

# Q4 2017 INVESTOR FACT SHEET

CanadianUtilities.com  
ELECTRICITY | PIPELINES & LIQUIDS

**CU** CANADIAN UTILITIES LIMITED  
An **ATCO** Company

With approximately 5,400 employees and assets of \$21 billion, Canadian Utilities Limited is an ATCO company. ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Electricity (electricity generation, transmission, and distribution); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

## TRACK RECORD OF DIVIDEND GROWTH

Longest track record of annual dividend increases of any Canadian publicly traded company\*

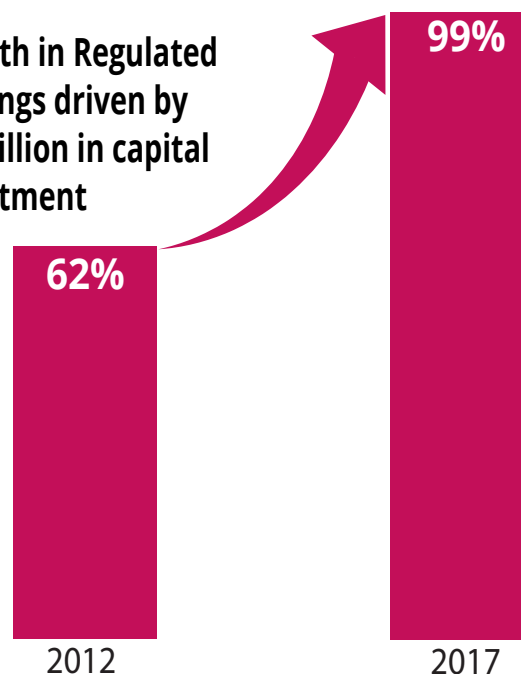
\$0.3933



\* On January 11, 2018, Canadian Utilities declared a first quarter dividend of \$0.3933 per share, or \$1.57 per share annualized.

## GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by \$10 billion in capital investment



## CANADIAN UTILITIES AT A GLANCE

"A-" rating by Standard & Poor's; "A" rating by DBRS Limited

Total Assets	\$21 billion
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	18 Globally
Power Generating Capacity Share	2,482 MW *
Water Infrastructure Capacity	85,200 m <sup>3</sup> /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	200,000 m <sup>3</sup> ****

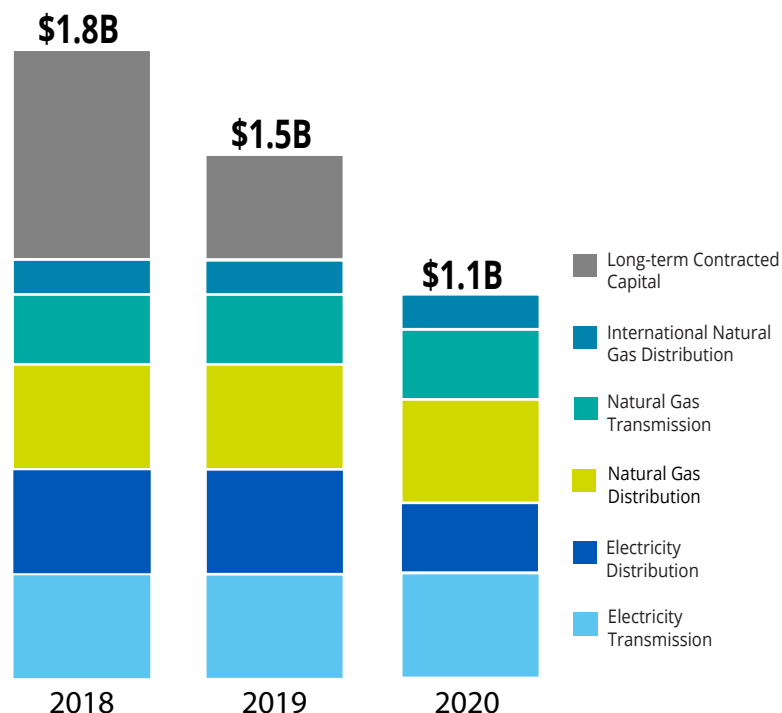
\*megawatts \*\*cubic metres per day \*\*\*petajoules \*\*\*\*cubic metres

## CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$10 billion
Weighted Average Common Shares Outstanding	269.4 million

It is important for prospective owners to understand that Canadian Utilities Limited is a diversified group of companies principally controlled by ATCO Ltd., which in turn is principally controlled by Sengraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the Canadian Utilities share registry has both Class A non-voting (CU) and Class B common (CU.X) shares.

## FUTURE CAPITAL INVESTMENT

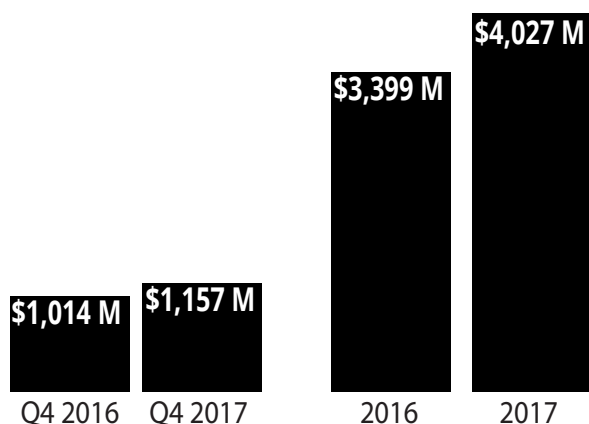


**\$4.4 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020**

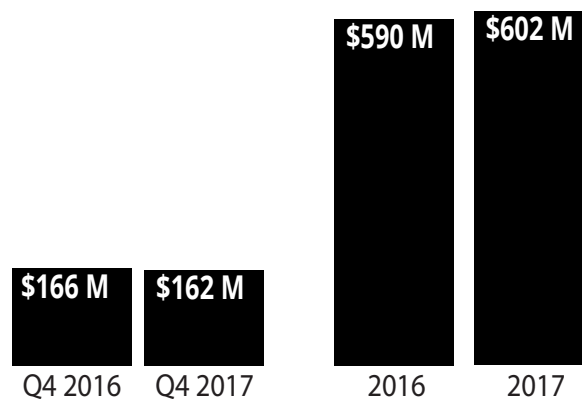
Adjusted earnings are earnings attributable to the Class A and Class B shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and losses, significant impairments, and items that are not in the normal course of business or a result of day-to-day operations. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in Canadian Utilities' management's discussion and analysis for more information.

# Q4 2017 RESULTS

## CANADIAN UTILITIES REVENUES



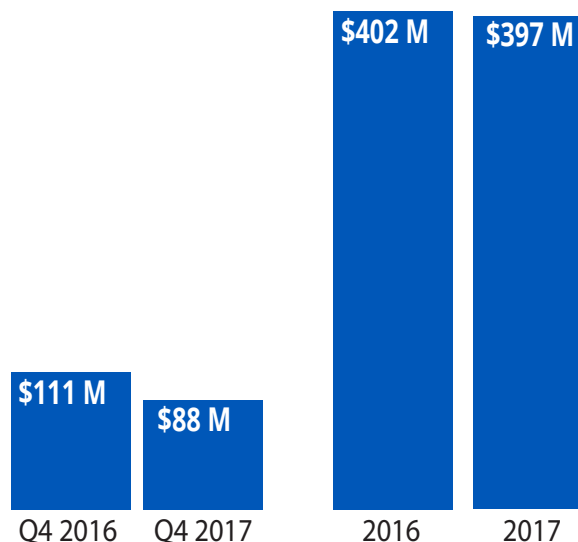
## CANADIAN UTILITIES ADJUSTED EARNINGS



## ELECTRICITY GLOBAL BUSINESS UNIT

- Adjusted earnings in 2017 were lower than in 2016 mainly due to lower contributions from forward sales, increased business development expenses and a planned major outage at the Sheerness Thermal PPA plant, partially offset by continued capital investment and growth in rate base within Regulated Electricity.
- Electric Distribution and Electric Transmission are planning to invest \$1.7 billion in the next three years to reinforce and expand Alberta's electricity system.
- Alberta PowerLine is planning to invest \$0.8 billion in the Fort McMurray West 500-kV Project in the next three years.
- In December, we announced the acquisition of a long-term contracted, 35 megawatt hydroelectric power station in Veracruz, Mexico. The \$114 million transaction closed on February 20, 2018.

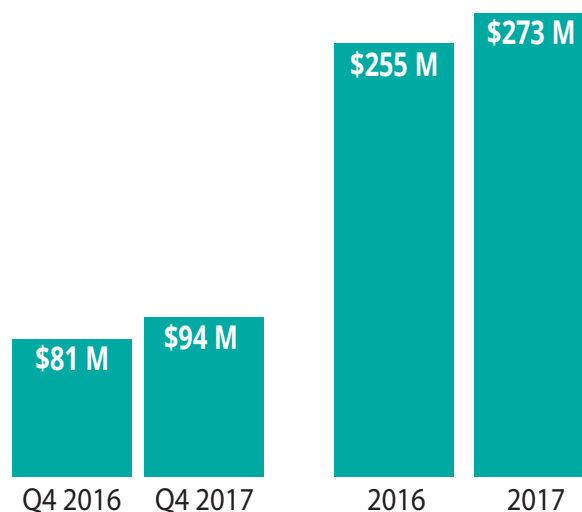
## ADJUSTED EARNINGS



## PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings in 2017 were higher than in 2016 mainly due to continued capital investment and growth in rate base within Regulated Pipelines & Liquids.
- Natural Gas Distribution, Natural Gas Transmission, and International Natural Gas Distribution are planning to invest \$1.8 billion in the next three years to modernize Alberta's and Australia's natural gas transmission and distribution networks and add the capacity needed to meet the growing demand for natural gas.

## ADJUSTED EARNINGS



## OTHER DEVELOPMENTS

- In December, Canadian Utilities sold its 24.5 per cent ownership interest in ATCO Structures & Logistics Ltd. to its parent company, ATCO Ltd., for cash proceeds of \$140 million resulting in 100 per cent ownership by ATCO.