

Q4 2018 INVESTOR FACT SHEET

CanadianUtilities.com
ELECTRICITY | PIPELINES & LIQUIDS

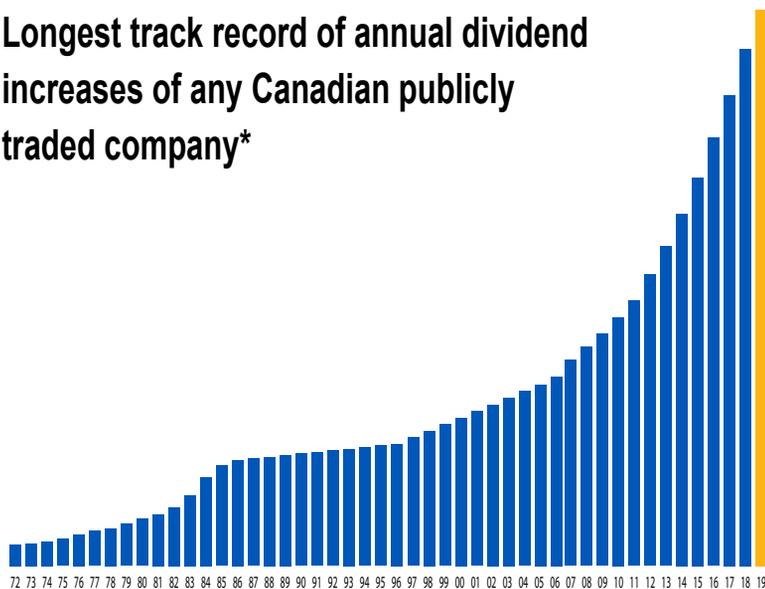


With approximately 5,000 employees and assets of \$22 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering service excellence and innovative business solutions in Electricity (electricity generation, transmission, 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*

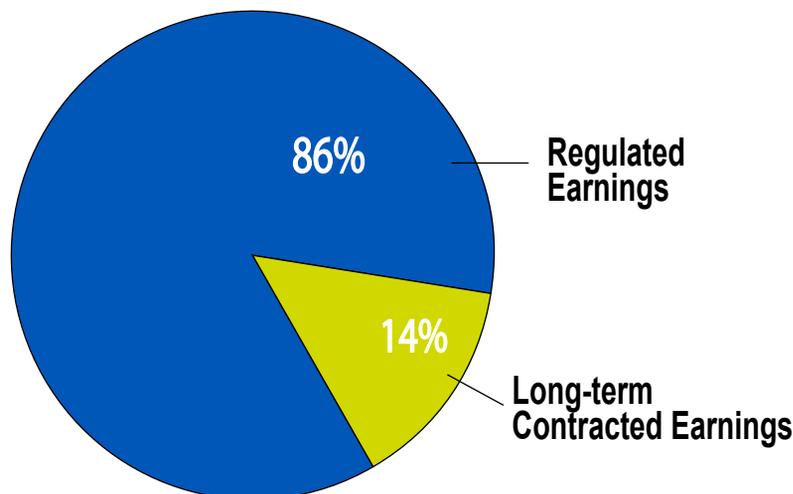
\$0.4227



* On January 10, 2019, Canadian Utilities declared a first quarter dividend of \$0.4227 per share, or \$1.69 per share annualized.

HIGH QUALITY EARNINGS BASE

2018 ADJUSTED EARNINGS



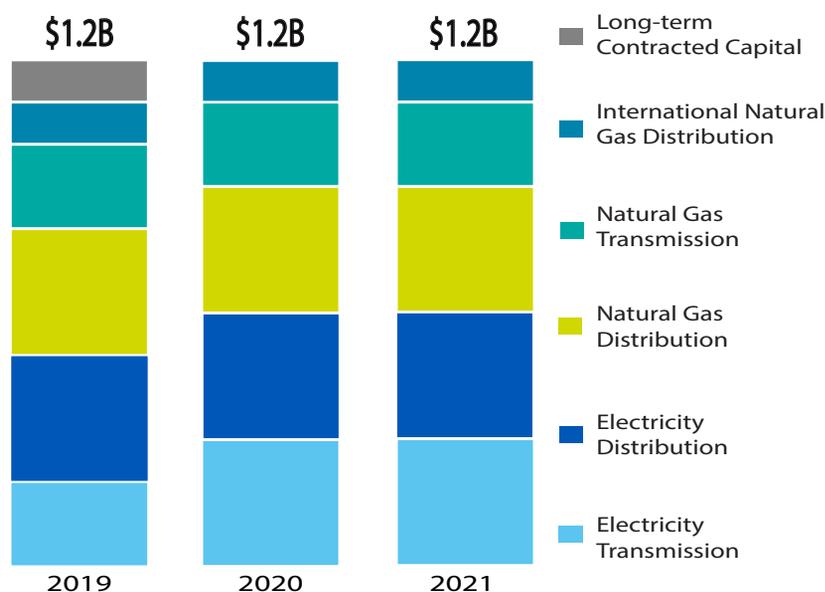
CANADIAN UTILITIES AT A GLANCE

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

Total Assets	\$22 billion
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Generating Plants	21 Globally
Power Generating Capacity Share	2,517 MW *
Water Infrastructure Capacity	85,200 m ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m ³ ****

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

FUTURE CAPITAL INVESTMENT



CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	271.5 million

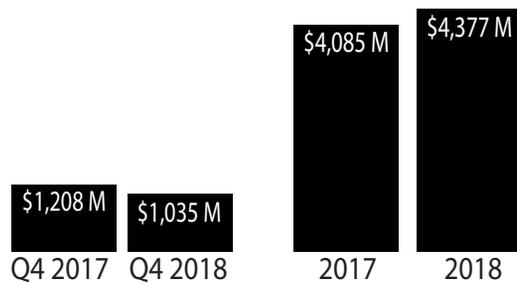
It is important for prospective owners to understand that Canadian Utilities Limited is a diversified group of companies principally controlled by ATCO Ltd., which in turn is principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share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

\$3.6 billion in Regulated Utility and contracted capital growth projects expected in 2019 - 2021

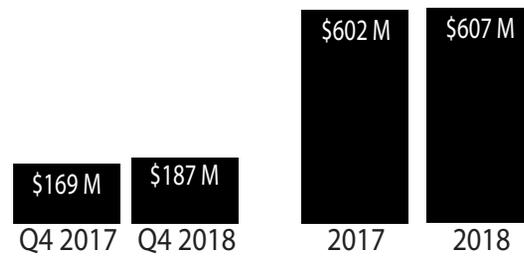
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward commodity contracts. 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 2018 RESULTS

CANADIAN UTILITIES REVENUES



CANADIAN UTILITIES ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

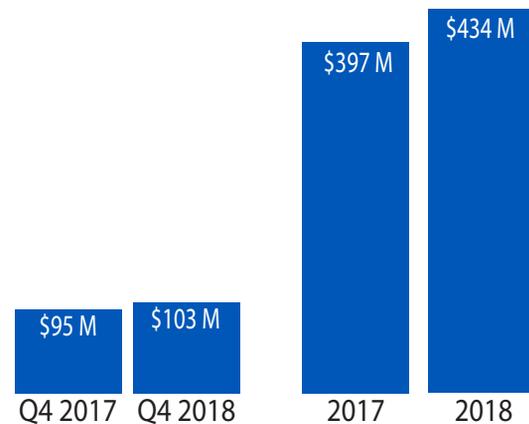
- Higher 2018 results were mainly due to earnings associated with the Balancing Pool's termination of the Battle River unit 5 PPA in the third quarter of 2018, earnings associated with the sale of the Barking Power assets, higher earnings from APL, and improved conditions in the Alberta power market in 2018. These improved earnings contributions were partially offset by rate rebasing under Alberta's regulated model in electricity distribution and transmission and lower interim rates approved by the Alberta Utilities Commission for electricity transmission.

- Construction continued in the fourth quarter of 2018 on the Alberta PowerLine Project. Tower foundation and assembly is complete and line stringing is well underway. Due to the project being ahead of schedule, the expected energization date has been advanced to March 2019 resulting in the recognition of an early energization incentive.

- In December, Canadian Utilities sold its 100 per cent ownership interest in the Barking Power assets. The total proceeds received on sale of the Barking Power assets were \$219 million. This transaction is consistent with ATCO's strategy of selling mature assets and recycling the proceeds into growing areas of the Company.

- On September 13, 2018, Canadian Utilities announced that it is exploring strategic alternatives for its Canadian electricity generation business. This process is consistent with the Company's practice of continually evaluating and optimizing its portfolio of businesses. There can be no assurance that this process will lead to any transaction.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings in 2018 were lower than in 2017 mainly due to rate rebasing under Alberta's regulated model in natural gas distribution, partially offset by growth in rate base across the Regulated Pipelines & Liquids businesses.

- Natural gas transmission is advancing the Pembina-Keephills project, a 59 km high-pressure natural gas pipeline located approximately 80 km southwest of Edmonton, Alberta. The project directly supports coal-to-gas conversion of power producers in the Genesee and surrounding areas of Alberta. Construction is expected to start in mid-2019 and be completed by early-2020. The initial estimate to construct this project is approximately \$200 million and is included in our three year capital investment plan.

ADJUSTED EARNINGS

