

# Q4 2019 INVESTOR FACT SHEET

canadianutilities.com  
ELECTRICITY | PIPELINES & LIQUIDS



Canadian Utilities is a diversified global enterprise with assets of \$20 billion and approximately 4,600 employees engaged in delivering service excellence and innovative business solutions in Electricity (electricity transmission, distribution and generation); Pipelines & Liquids (natural gas transmission and distribution, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

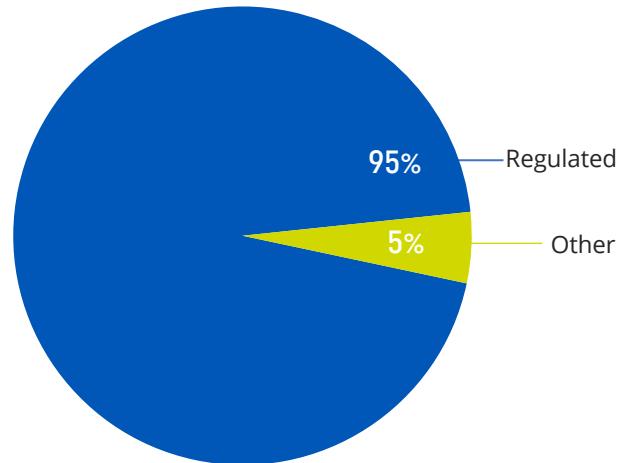
## TRACK RECORD OF DIVIDEND GROWTH



\* On January 9, 2020, Canadian Utilities declared a first quarter dividend of \$0.4354 per share, or \$1.74 per share annualized.

## HIGH QUALITY EARNINGS BASE

### 2019 ADJUSTED EARNINGS



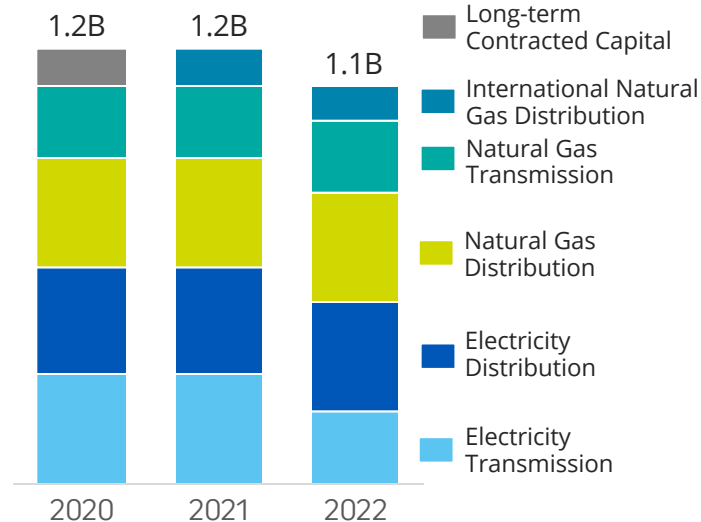
## CANADIAN UTILITIES AT A GLANCE

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

Total Assets	\$20 Billion
Electric Powerlines	75,000 kms
Pipelines	64,000 kms
Generating Plants	5 Globally
Power Generating Capacity Share	244 MW *
Water Infrastructure Capacity	85,200 m3/d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m <sup>3</sup> ****

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

## FUTURE CAPITAL INVESTMENT



\$3.5 billion in Regulated Utility and contracted capital growth projects expected in 2020 - 2022

## CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

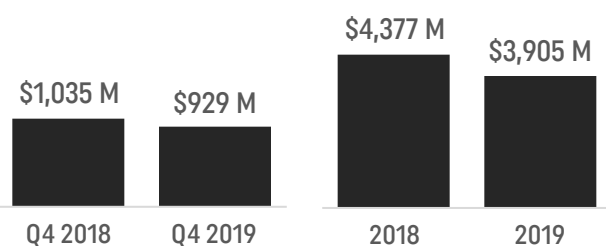
Market Capitalization	\$11 billion
Weighted Average Common Shares Outstanding	272.6 million

It is important for prospective owners of Canadian Utilities shares 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.

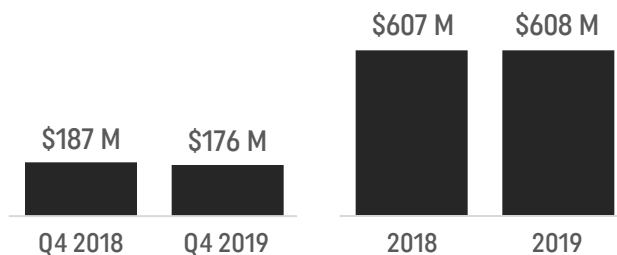
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity 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 2019 RESULTS

## CONSOLIDATED REVENUES



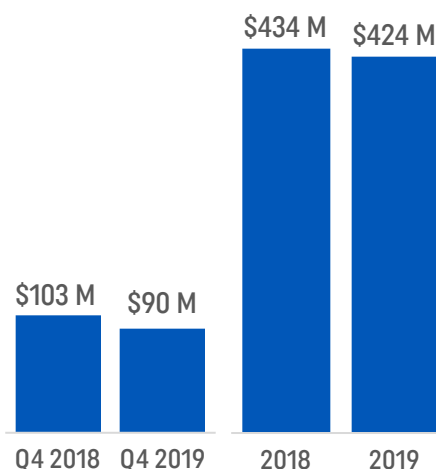
## CONSOLIDATED ADJUSTED EARNINGS



## ELECTRICITY

- Recorded lower 2019 adjusted earnings mainly due to favorable earnings realized in 2018 associated with the Balancing Pool's termination of the Battle River unit 5 PPA, forgone earnings from the sale of the Canadian fossil fuel-based electricity generation business in the third quarter of 2019, and lower earnings contributions from Alberta PowerLine. Lower earnings were partially offset by the positive earnings impact of electricity transmission regulatory decision received in 2019, overall cost efficiencies, rate base growth, and lower income taxes.
- Completed the sale of Canadian Utilities' interest in Alberta PowerLine (APL). APL was a partnership between Canadian Utilities (80 per cent) and Quanta Services, Inc. (20 per cent). Canadian Utilities sold half of its interest to seven Indigenous communities who will own a 40 per cent interest of APL. The remaining 60 per cent of APL will be owned by an investment consortium. Canadian Utilities received aggregate proceeds of \$222 million for its interest in APL and will remain as the operator of APL over its 35-year contract with the Alberta Electric System Operator.
- Finalized the sale of the 2,276-MW Canadian fossil fuel-based electricity generation portfolio. Canadian Utilities received \$821 million of aggregate proceeds on the sale.
- Entered into a partnership with a Chilean developer to build and operate an 18-MW solar project, located in southern Chile. The total investment in this project is expected to be approximately \$24 million.

## ADJUSTED EARNINGS



## PIPELINES & LIQUIDS

- Recorded higher 2019 adjusted earnings mainly due to ongoing growth in the regulated rate base, cost efficiencies, incremental earnings from hydrocarbon storage, and lower income taxes.
- Commenced construction on the Pembina-Keephills natural gas transmission pipeline. The 59-km high-pressure natural gas pipeline supports coal-to-gas conversion of power producers in the Genesee and surrounding areas of Alberta with the capacity to deliver up to 550-TJ per day. The estimated cost to construct this project is approximately \$230 million and is expected to be complete in mid-2020.
- Secured long-term contracts for a fifth salt cavern hydrocarbon storage facility at the ATCO Heartland Energy Centre. Construction began in the fourth quarter of 2019, with full operation targeted for late 2021.

## ADJUSTED EARNINGS

