ANNUAL GENERAL MEETING

CANADIAN UTILITIES LIMITED

May 9, 2018
LEGAL DISCLAIMER

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.
CANADIAN UTILITIES LIMITED

GROWTH
- 2017 Results
- First Quarter 2018 Results
- Continued Capital Investment

FINANCIAL STRENGTH
- Credit Rating Update
- Capital Markets Access
- Liquidity
- Manageable Debt Maturity Schedule
GROWTH

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GROWTH: NEW ADJUSTED EARNINGS RECORD IN 2017

- 2016: $590M
- 2017: $602M
GROWTH: $1.7B OF CAPITAL INVESTMENT IN 2017

- Regulated Utility Capital: 70%
- Long-term Contracted Capital: 29%
- Other: 1%
GROWING A HIGH QUALITY EARNINGS BASE

REGULATED ADJUSTED EARNINGS AS A PERCENTAGE OF TOTAL ADJUSTED EARNINGS

2013: 65%
2017: 99%
CONTINUED DIVIDEND GROWTH

CANADIAN UTILITIES:
Longest track record of annual dividend increases of any Canadian publicly traded company*

$1.57 per share

* On April 4, 2018, Canadian Utilities declared a second quarter dividend of $0.3933 per share, or $1.57 per share annualized.
FIRST QUARTER 2018 ADJUSTED EARNINGS

$213M  Q1 2017

$181M  Q1 2018
First quarter 2018 adjusted earnings: operating improvements flow into customer rates

Electric distribution deemed revenue for operating costs

GOING FORWARD: CONTINUED CAPITAL INVESTMENT

$4.5B OF PLANNED CAPITAL INVESTMENT 2018 to 2020

- $1.0B: Long-term Contracted Capital
- $0.3B: International Natural Gas Distribution
- $0.6B: Natural Gas Transmission
- $0.9B: Natural Gas Distribution
- $0.9B: Electricity Transmission
- $0.8B: Electricity Distribution
LONG-TERM CONTRACTED CAPITAL INVESTMENT

HYDROELECTRIC GENERATION

HYDROCARBON STORAGE

COGENERATION

FORT MCMURRAY WEST 500 KV TRANSMISSION

$1.0 BILLION (2018-2020)
FINANCIAL STRENGTH

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FINANCIAL STRENGTH: BALANCE SHEET

A • CREDIT RATING

DBRS
UNCHANGED

A • CREDIT RATING

A • CREDIT RATING (negative)

S&P
REVISED

A- • CREDIT RATING (stable)
FINANCIAL STRENGTH: CAPITAL MARKETS ACCESS

IN 2017, CANADIAN UTILITIES ISSUED DEBT AT THE LOWEST LONG-TERM INTEREST RATE IN COMPANY HISTORY
IN 2017, ALBERTA POWERLINE COMPLETED THE LARGEST PUBLIC-PRIVATE PARTNERSHIP DEBT FINANCING IN CANADIAN HISTORY

$1,385M

Other Public Private Partnership Financings

Alberta PowerLine
FINANCIAL STRENGTH: MANAGABLE DEBT MATURITY PROFILE

MODEST SIZE DEBT MATURITIES IN FUTURE YEARS

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- **CU Inc.**
- **Canadian Utilities Limited**
FINANCIAL STRENGTH: LIQUIDITY

EXCELLENT LIQUIDITY POSITION

$2.8B OF READILY ACCESSIBLE LINES OF CREDIT

$490M OF AVAILABLE CASH ON THE BALANCE SHEET

* AMOUNTS AS AT THE FIRST QUARTER ENDED MARCH 31, 2018
SUMMARY

GROWTH

COST EFFICIENCY

FINANCIAL STRENGTH