Statements made by representatives for 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. 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.
STRATEGIC PRIORITIES

GROWTH
- 2018 Results
- Q1 2019 Results
- Continued Capital Investment

COMMUNITY INVOLVEMENT

INNOVATION

OPERATIONAL EXCELLENCE

FINANCIAL STRENGTH
- Credit Rating Update
- Capital Recycling
- Continued Dividend Growth
GROWTH: RECORD ADJUSTED EARNINGS IN 2018

2017: $602M
2018: $607M
GROWTH: ADJUSTED EARNINGS

UTILITIES

- 2017: $593M
- 2018: $525M

ENERGY INFRASTRUCTURE BUSINESSES

- 2017: $77M
- 2018: $156M
GROWTH: ENERGY INFRASTRUCTURE ADJUSTED EARNINGS

- **2017 ADJUSTED EARNINGS**: $77M
- **ALBERTA POWERLINE**: $20M
- **ELECTRICITY GENERATION**: $59M
- **2018 ADJUSTED EARNINGS**: $156M
$664 million invested in 2018 in $1.6 billion Alberta powerline project. Construction completed on budget and ahead of schedule resulted in higher earnings.
GROWTH: ELECTRICITY GENERATION

KEEPING THE PLANT AVAILABLE AND RUNNING IN TOP CONDITION RESULTED IN HIGHER EARNINGS
GROWTH: ELECTRICITY GENERATION

- Disciplined capital recycling with sale of U.K. Barking power assets
- Higher Alberta power market prices ($/MWh)
- Acquisition of 35 MW long-term contracted hydroelectric facility in Mexico
UTILITY ADJUSTED EARNINGS

2017: $593M

2018: $525M

Operating cost reduction initiatives passed onto customers in second generation PBR in 2018.
ALBERTA DISTRIBUTION UTILITY ADJUSTED EARNINGS

2017 ADJUSTED EARNINGS: $278M

($115M) RATE REBASING

$59M RATE BASE GROWTH AND EFFICIENCIES GAINED IN 2018

$222M 2018 ADJUSTED EARNINGS
GROWTH: FIRST QUARTER 2019 ADJUSTED EARNINGS

UTILITIES

Q1 2018: $172M
Q1 2019: $179M

ENERGY INFRASTRUCTURE & CORPORATE

Q1 2018: $9M
Q1 2019: $21M
GROWTH: 2019 – 2021 CAPITAL INVESTMENT

- **Long Term Contracted Capital**
- **International Natural Gas Distribution**
- **Natural Gas Transmission**
- **Natural Gas Distribution**
- **Electricity Transmission**
- **Electricity Distribution**

STRATEGIC PRIORITIES

GROWTH
• 2018 Results
• Q1 2019 Results
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FINANCIAL STRENGTH
• Credit Rating Update
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ANNUAL GENERAL MEETING 2019
FINANCIAL STRENGTH: BALANCE SHEET

DBRS CONFIRMED
A
CREDIT RATING
(stable)

S&P CONFIRMED
A-
CREDIT RATING
(stable)
FINANCIAL STRENGTH: DISCIPLINED CAPITAL RECYCLING

MATURE ASSET

SOLD BARKING POWER ASSET IN 2018

GROWTH ASSET

BOUGHT HYDROELECTRIC POWER ASSET IN 2018
47 YEARS OF ANNUAL DIVIDEND INCREASES
The longest track record of annual dividend increases of any Canadian publicly traded company*

*$On April 04, 2019, Canadian Utilities declared a second quarter dividend of $0.4227 per share, or $1.69 per share annualized.
STRATEGIC PRIORITIES

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ANNUAL GENERAL MEETING
CANADIAN UTILITIES LIMITED
May 8, 2019