



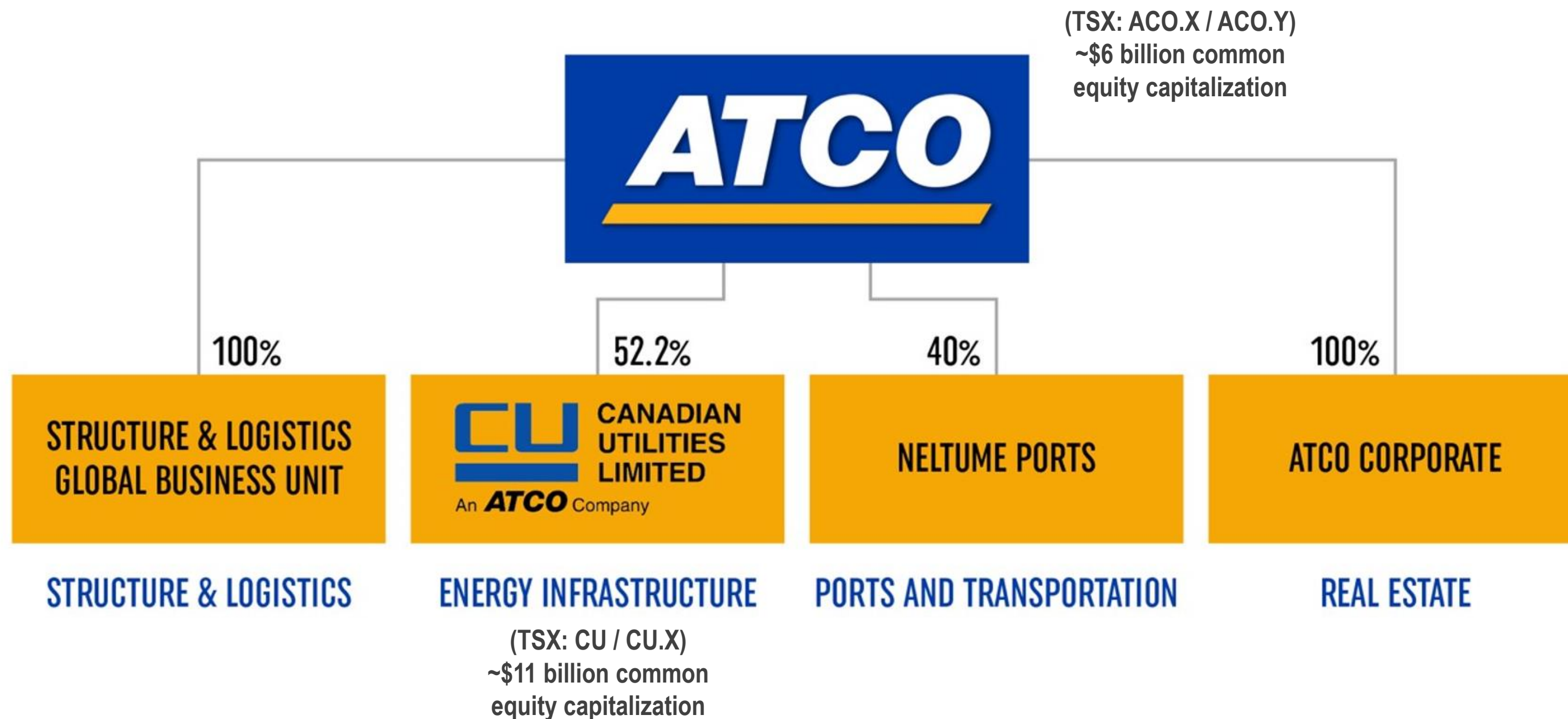
CIBC BANFF INSTITUTIONAL INVESTOR CONFERENCE

DENNIS DECHAMPLAIN, EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER
JANUARY 2020

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.

ORGANIZATIONAL STRUCTURE





CANADIAN UTILITIES

ENERGY INFRASTRUCTURE

REGULATED UTILITIES



ELECTRIC TRANSMISSION
\$5.3B Rate Base



ELECTRIC DISTRIBUTION
\$2.7B Rate Base



NATURAL GAS DISTRIBUTION
\$2.8B Rate Base



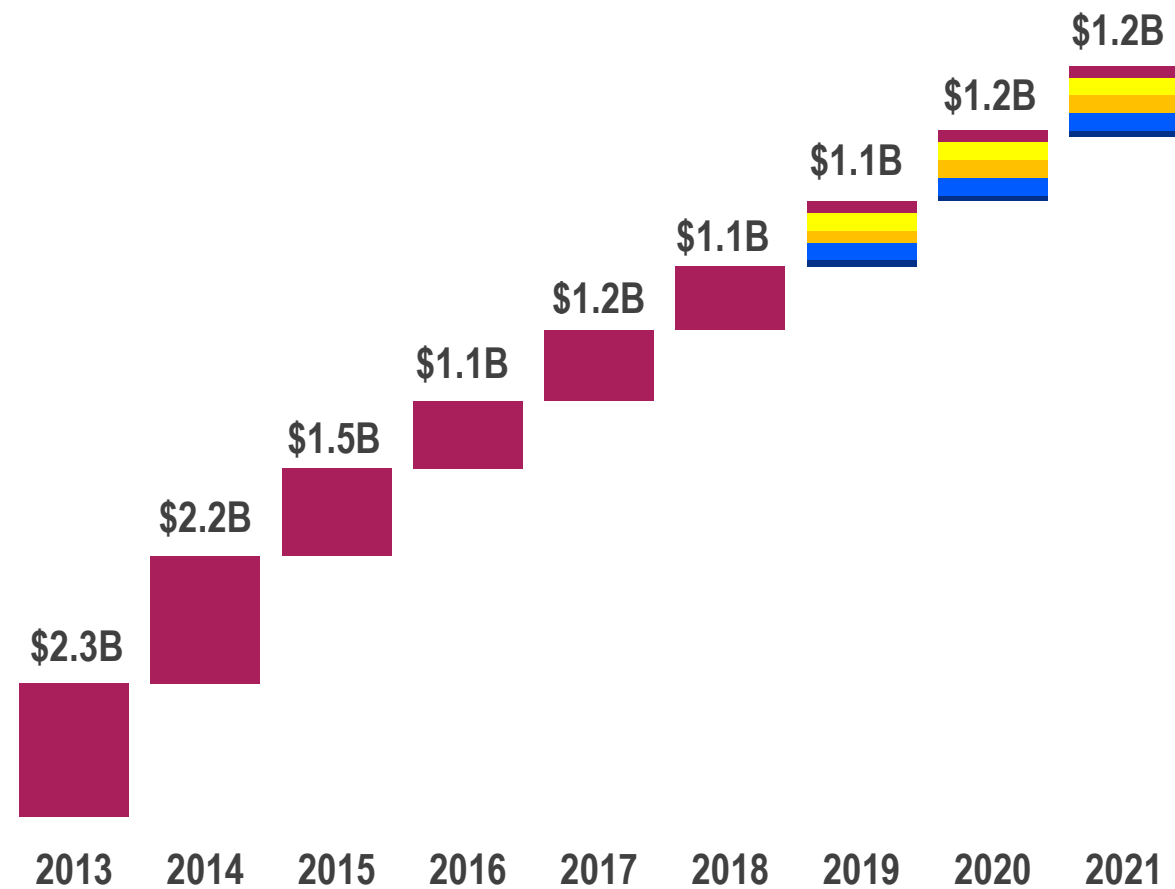
NATURAL GAS TRANSMISSION
\$1.8B Rate Base



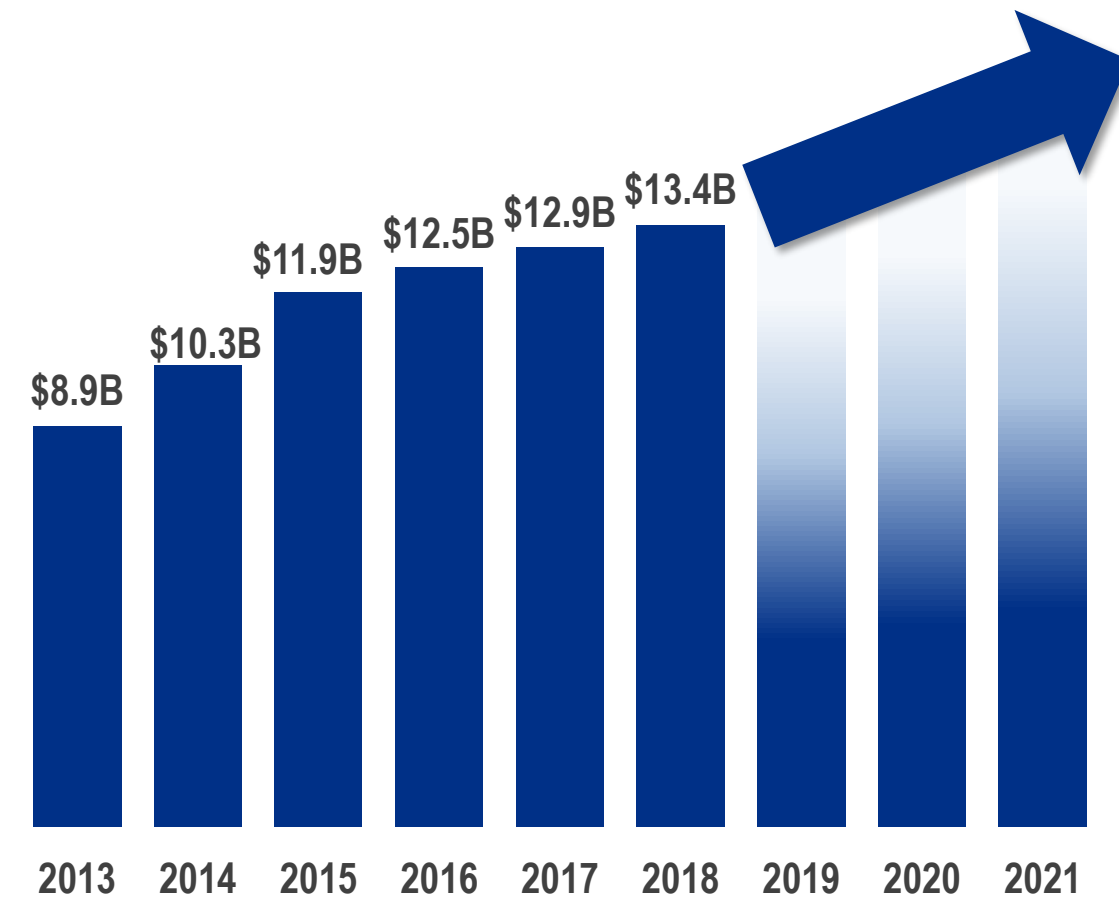
INTERNATIONAL NATURAL GAS
DISTRIBUTION
\$1.2B Rate Base

RATE BASE GROWTH

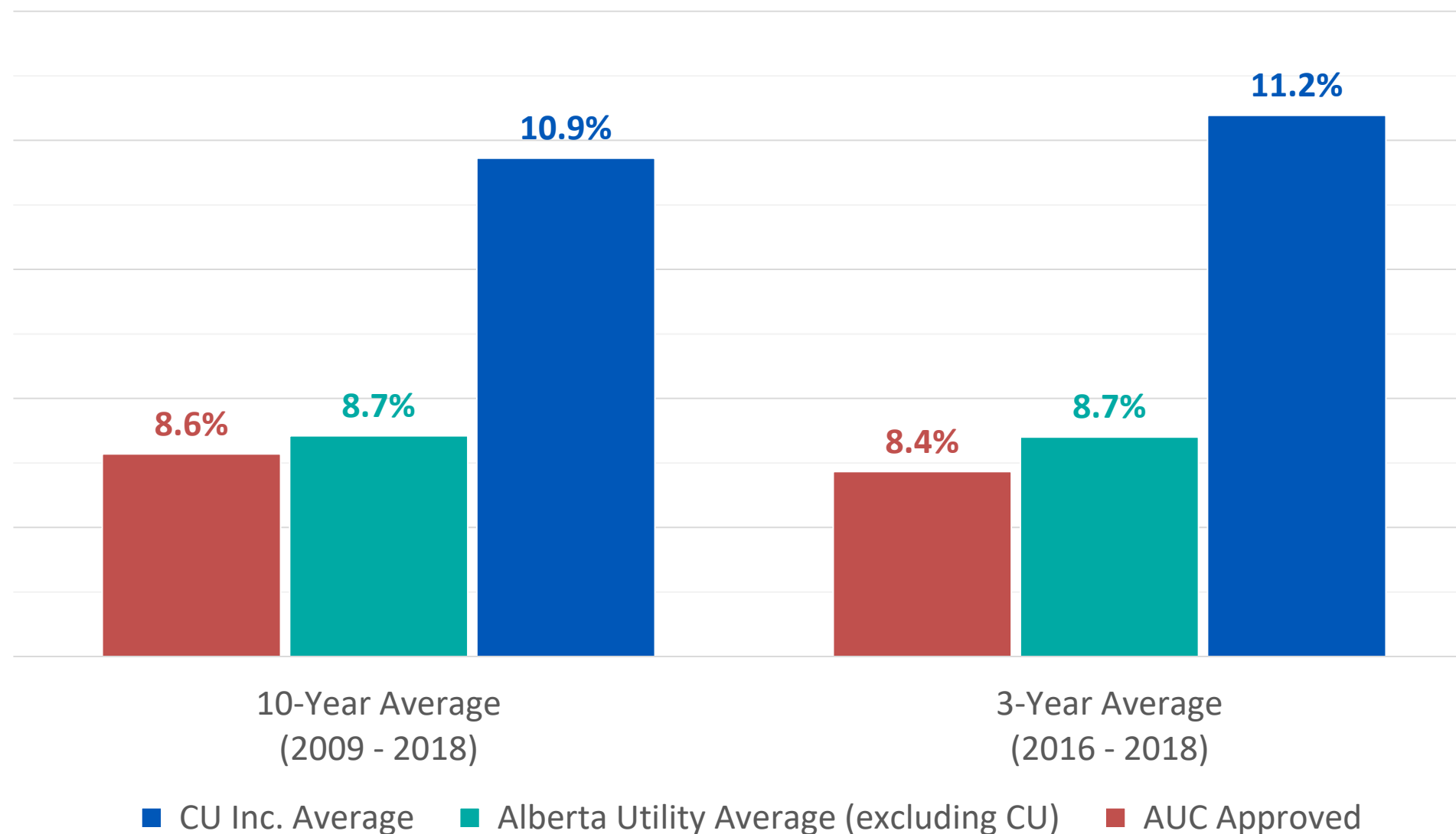
Regulated Capital Investment



Mid-Year Rate Base Expected to Grow 3%- 4% per year



UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY



**CU Inc.'s average ROE +2.3%
above average AUC approved
over last 10 years
(+2.8% over last 3 years)**

(1) Alberta Utility Average (excluding CU) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta

(2) CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

ENERGY INFRASTRUCTURE BUSINESSES



**ELECTRICITY GENERATION
CANADA
24 MW**



**ELECTRICITY GENERATION
AUSTRALIA
176 MW**



**ELECTRICITY GENERATION
MEXICO
44 MW**



**INDUSTRIAL WATER SERVICES
CANADA
85,200 m³/day**



**HYDROCARBON STORAGE
CANADA
400,000 m³**



**NATURAL GAS STORAGE
CANADA
52 PJ**

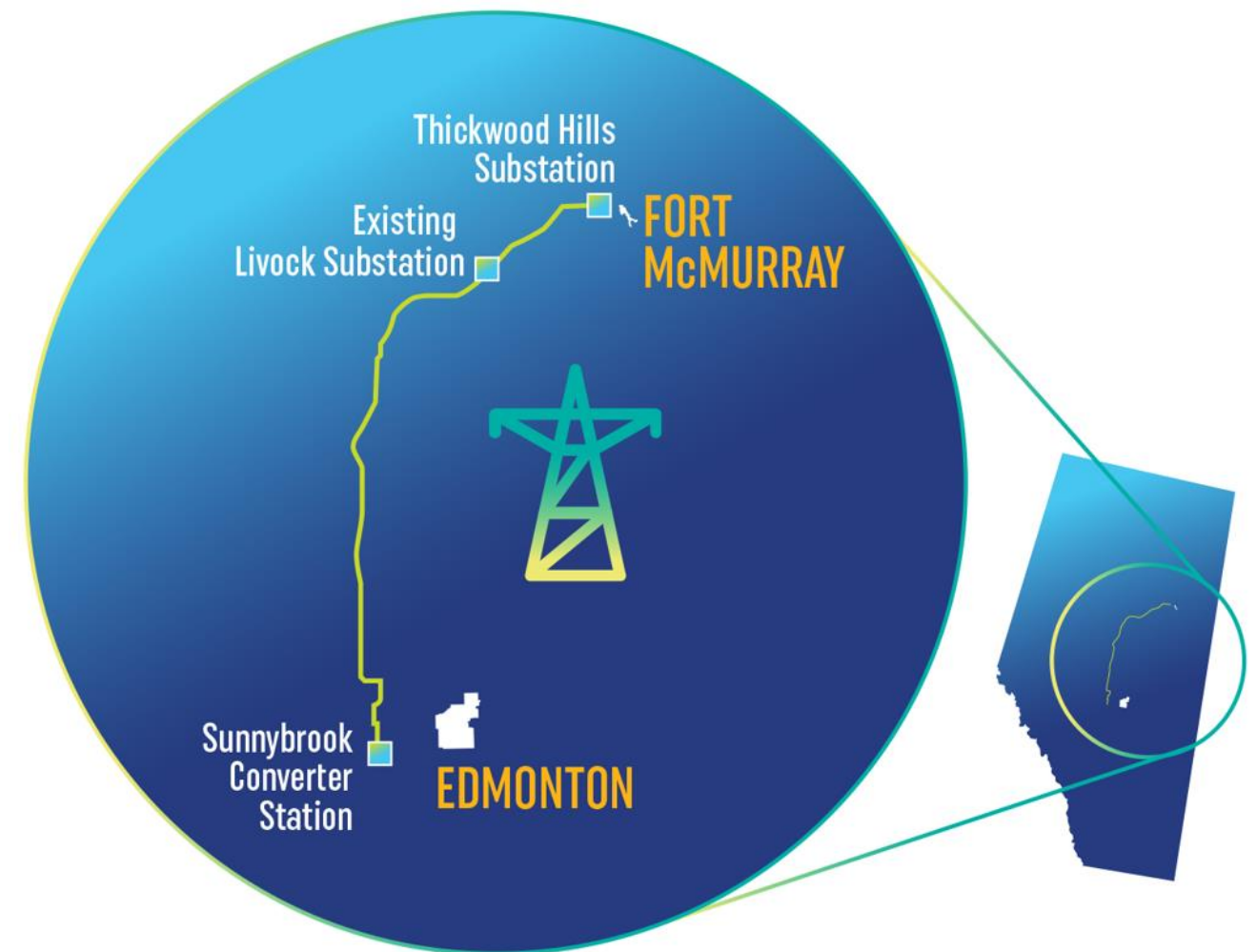
CAPITAL RECYCLING: CANADIAN ELECTRICITY GENERATION SALE

- Sold our entire Canadian fossil fuel-based power generation portfolio for aggregate proceeds of \$821 million in September 2019
- 12 coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of approximately 2,300 MW



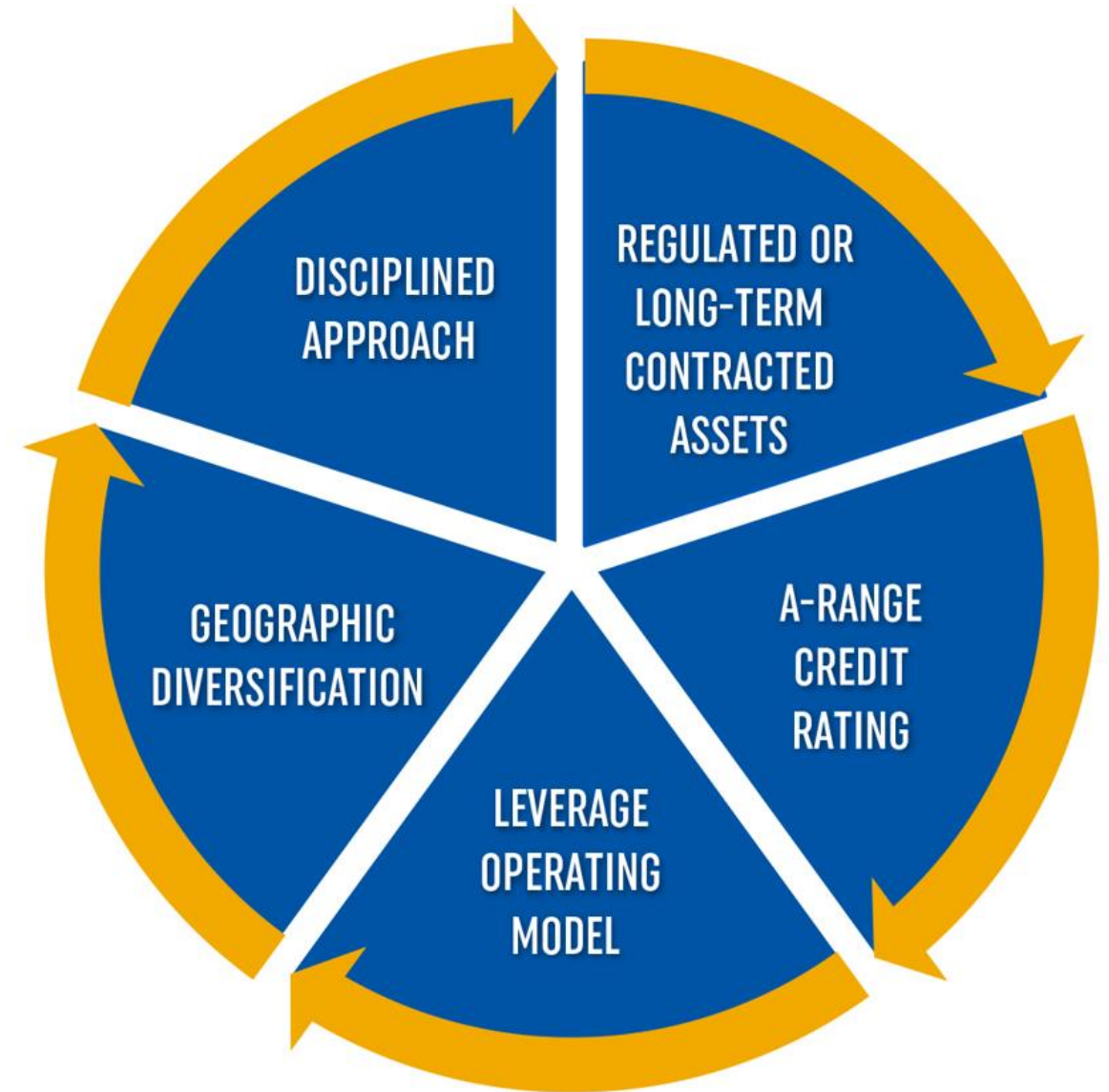
CAPITAL RECYCLING: ALBERTA POWERLINE SALE

- Sold Alberta PowerLine Limited Partnership (APL) in December 2019 for total proceeds to CU of approximately \$220 million (plus assumption of \$1.4 billion of APL debt)
- Seven Indigenous communities acquired 40 per cent equity interest in APL
- Canadian Utilities will remain the operator of APL over its 35-year contract with the Alberta Electric System Operator



CAPITAL INVESTMENT APPROACH

- Disciplined and prudent approach
- Utility and utility-like assets: regulated or long-term contracted
- “A” range credit rating focus
- The ability to leverage our operating model
- Geographic diversification: Outside Alberta, North America, Latin America, & Australia

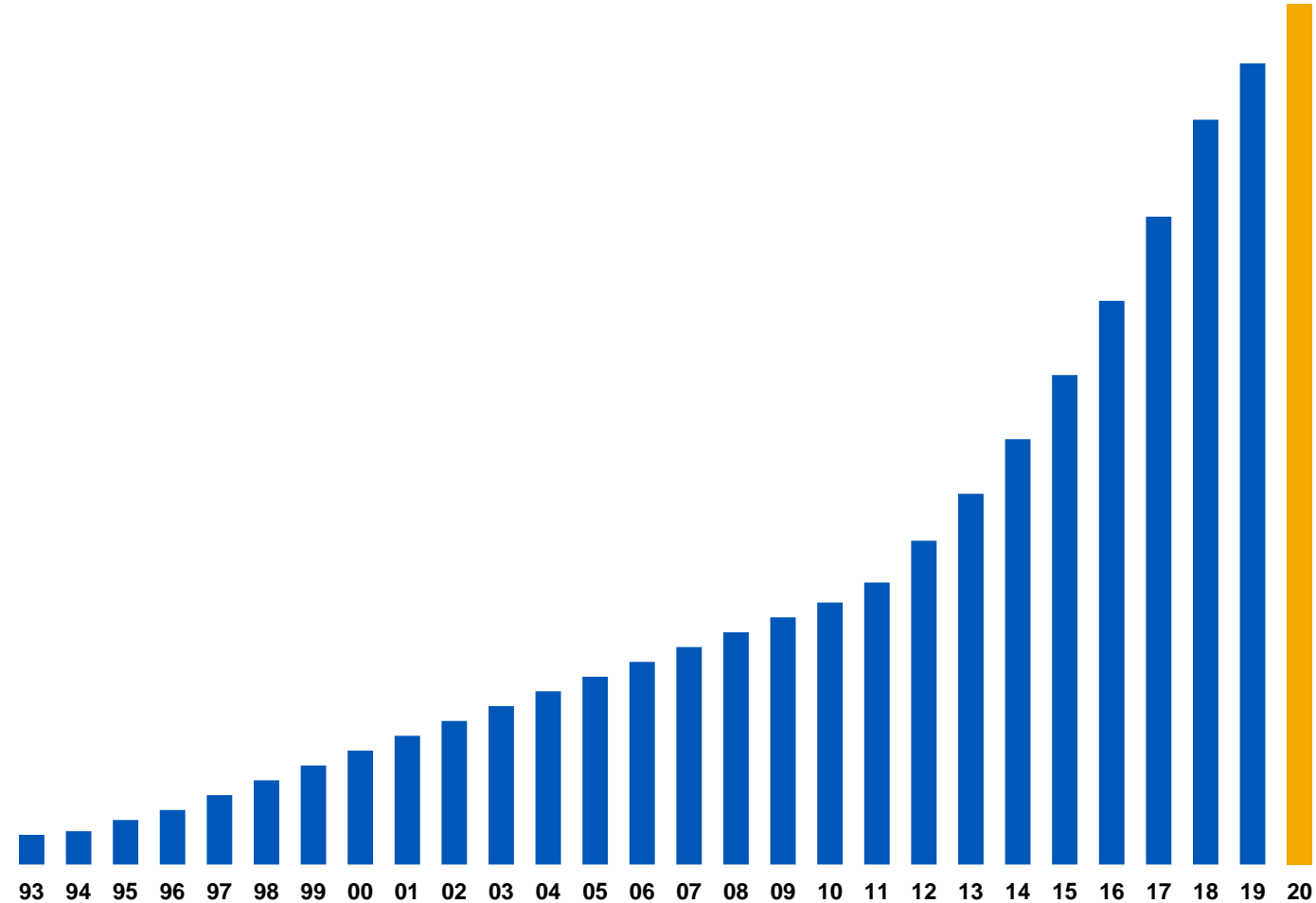


CONTINUED DIVIDEND GROWTH

ATCO

27 years of annual dividend increases*

\$1.74
per share



* On January 9, 2020, ATCO declared a first quarter dividend of \$0.4352 per share, or \$1.74 per share annualized.

Canadian Utilities

48 years of annual dividend increases*

\$1.74
per share

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



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



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