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

ATCOenergy

Cu Inc.

GLOBAL BUSINESS UNITS

ATCO
STRENGTHS & LOGISTICS
A GLOBAL BUSINESS UNIT
- Modular Structures
- Lodging & Support Services
- Lodging & Facilities
- Operations and Management
- Sustainable Communities
- International

ATCO
ELECTRICITY
A GLOBAL BUSINESS UNIT
- Electricity Distribution
- Electricity Transmission
- Electricity Generation
- International

ATCO
PIPPLES & LIQUIDS
A GLOBAL BUSINESS UNIT
- Natural Gas Distribution
- Natural Gas Transmission
- Storage & Industrial Water
- International

INVESTOR PRESENTATION SEPTEMBER 2017
The ATCO Group of Companies

Structures & Logistics
- Operations on 4 continents
- 7 manufacturing plants and nearly 1,000,000 sq ft of manufacturing space globally

Electricity
- 88,000 kms of electric power lines
- 18 power plants globally
- 2,480 MW power generating capacity

Pipelines & Liquids
- 65,000 kms of pipelines
- 85,200 m³/d water infrastructure capacity
- 52 PJ natural gas storage capacity
- 200,000 m³ hydrocarbon storage capacity

ATCO (TSX: ACO.X / ACO.Y)
- ~$6 billion common equity capitalization

Canadian Utilities (TSX: CU / CU.X)
- ~$11 billion common equity capitalization

CU Inc.
- ~$7 billion debt capitalization

With approximately 7,000 employees and assets of $20 billion, ATCO is a diversified corporation delivering service excellence and innovative business solutions.

INVESTOR PRESENTATION SEPTEMBER 2017
ATCO IN AUSTRALIA

**Pipelines & Liquids**
- ATCO Gas Australia headquarters
- ATCO Gas Australia service area
  - 14,000 kms of pipelines
  - 741,000 customers

**Electricity**
- Electricity generation stations:
  - Karratha (86 MW); 100% ownership
  - Osborne (90 MW); 50% ownership

**Structures & Logistics**
- Manufacturing facilities:
  - Perth, Western Australia (193,000 sq. ft.)
  - Brisbane, Queensland (31,000 sq. ft.)
- Offices and/or operations
ASSET GROWTH

We have doubled in size since 2009

ATCO

2009 Structures & Logistics $0.3B
2009 Electricity $6.2B
2009 Pipelines & Liquids $10B
2016 $3.5B
2016 $20B

Canadian Utilities

2009 Electricity $6.2B
2016 $19B
2009 Pipelines & Liquids $9B
2016 $3.5B
REGULATED UTILITY GROWTH

Regulated Capital Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$2.2B</td>
</tr>
<tr>
<td>2013</td>
<td>$2.3B</td>
</tr>
<tr>
<td>2014</td>
<td>$2.2B</td>
</tr>
<tr>
<td>2015</td>
<td>$1.5B</td>
</tr>
<tr>
<td>2016</td>
<td>$1.1B</td>
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</table>

Mid-Year Rate Base

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate Base</th>
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<tbody>
<tr>
<td>2012</td>
<td>$7.6B</td>
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<td>2013</td>
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<td>2014</td>
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<td>2015</td>
<td>$11.7B</td>
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<tr>
<td>2016</td>
<td>$12.3B</td>
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</table>

Regulated Normalized Adjusted Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
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<tbody>
<tr>
<td>2012</td>
<td>$168M</td>
</tr>
<tr>
<td>2013</td>
<td>$198M</td>
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<tr>
<td>2014</td>
<td>$225M</td>
</tr>
<tr>
<td>2015</td>
<td>$252M</td>
</tr>
<tr>
<td>2016</td>
<td>$292M</td>
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</table>
GROWING A HIGH QUALITY EARNINGS BASE

**ATCO**
Regulated Adjusted Earnings

- 2009: 37%
- 2016: 81%

**Canadian Utilities**
Regulated Adjusted Earnings

- 2009: 46%
- 2016: 93%
On July 12, 2017, Canadian Utilities declared a third quarter dividend of $0.3575 per share, or $1.43 per share annualized. This is a 10 per cent increase over the quarterly dividends declared in 2016.

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

On July 13, 2017, ATCO declared a third quarter dividend of $0.3275 per share, or $1.31 per share annualized. This is a 15 per cent increase over the quarterly dividends declared in 2016.

24 year track record of increasing common share dividends*

* On July 13, 2017, ATCO declared a third quarter dividend of $0.3275 per share, or $1.31 per share annualized. This is a 15 per cent increase over the quarterly dividends declared in 2016.

* On July 12, 2017, Canadian Utilities declared a third quarter dividend of $0.3575 per share, or $1.43 per share annualized. This is a 10 per cent increase over the quarterly dividends declared in 2016.
FIRST HALF 2017 ADJUSTED EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>ATCO</th>
<th>Canadian Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016</td>
<td>$202M</td>
<td>$328M</td>
</tr>
<tr>
<td>H1 2017</td>
<td>$188M</td>
<td>$344M</td>
</tr>
</tbody>
</table>
GROWING EARNINGS IN 2017

ATCO
Global Business Unit Earnings

Canadian Utilities
Global Business Unit Earnings

H1 2016 | H1 2017
--- | ---
Electricity | $109M | $116M
Pipelines & Liquids | $78M | $82M
Structures & Logistics | $25M | $3M

H1 2016 | H1 2017
--- | ---
Electricity | $204M | $219M
Pipelines & Liquids | $148M | $155M
We are taking a focused and disciplined approach to pursue cost savings and efficiencies in every part of the organization to ensure we deliver the most competitive solution to our customers.

FINANCIAL PRIORITIES FOR 2017 AND BEYOND

- **Operational Excellence**
- **Continued Capital Investment**
- **Financial Strength**
Diversifying the global customer base
Adding projects for workforce housing accommodations and modular buildings
Acquiring assets and expanding geographically

Offering complete infrastructure solutions worldwide

ITALIAN PETROLEUM: REFINING & TRANSPORT

Department of Education & Training
Victoria, Australia

130-student dormitory
Langley, Canada

Manufacturing facility
Santiago, Chile

OPERATIONAL EXCELLENCE: STRUCTURES & LOGISTICS
CONTINUED CAPITAL INVESTMENT

ELECTRIC DISTRIBUTION

NATURAL GAS DISTRIBUTION

STRUCTURES & LOGISTICS

WATER INFRASTRUCTURE

ELECTRIC TRANSMISSION

NATURAL GAS TRANSMISSION

ELECTRICITY GENERATION

HYDROCARBON STORAGE

REGULATED UTILITY

LONG-TERM CONTRACTS
CONTINUED CAPITAL INVESTMENT

2017: $1.8B
- Long-term Contracted Capital
- International Natural Gas Distribution
- Natural Gas Transmission
- Natural Gas Distribution
- Electricity Transmission
- Electricity Distribution

2018: $1.7B

2019: $1.6B

INVESTOR PRESENTATION SEPTEMBER 2017
REGULATED UTILITY CAPITAL INVESTMENT

ELECTRIC DISTRIBUTION
ELECTRIC TRANSMISSION
NATURAL GAS DISTRIBUTION
NATURAL GAS TRANSMISSION

$3.8 BILLION (2017–2019)
LONG-TERM CONTRACTED CAPITAL INVESTMENT

- FORT MCMURRAY WEST 500 KV TRANSMISSION
- HYDROCARBON STORAGE
- DISTRIBUTED GENERATION

$1.3 BILLION (2017–2019)
Fort McMurray West 500 kV Transmission Project

- The Alberta Electric System Operator (AESO) undertook a competitive process to develop, design, build, finance, own, operate and maintain the Fort McMurray West 500 kV Transmission Project with a total distance of 500 kms.
- Alberta PowerLine LP (APL), a partnership between Canadian Utilities Limited and Quanta Capital Solutions, Inc., selected as the Successful Proponent.
- APL has responsibility to develop, design, build and finance the Project, and to own, operate and maintain it for a 35 year term.

FINANCIAL STRENGTH: FUNDING SOURCES

Canadian Utilities Funding Sources 2011 – 2016

- Funds Generated by Operations: 61%
- Dividend Reinvestment (DRIP): 3%
- Capital Redeployment: 2%
- Debt Issues (net of repayment): 29%
- Preferred Shares: 5%
FINANCIAL STRENGTH: BALANCE SHEET

- Strong financial position supports access to capital
- "A-" credit rating
- $3 billion of credit facilities, of which $2.2 billion is available
SUMMARY

GROWING A HIGH QUALITY EARNINGS BASE

CONTINUED DIVIDEND GROWTH

FUTURE CAPITAL INVESTMENT

FINANCIAL STRENGTH
We offer workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management

- 7 manufacturing plants globally
- Nearly 1,000,000 sq ft of manufacturing space
- Subsidiary: Sustainable Communities
We build, own and operate electrical distribution and transmission facilities

- 224,000 farm, business and residential customers in 245 Alberta communities
- Approximately 12,000 km of transmission lines and 72,000 km of distribution lines
- Subsidiaries:
  - ATCO Electric Yukon
  - Northland Utilities
We have an ownership position in 16 power generation plants in Alberta, British Columbia, Saskatchewan, Ontario and Mexico

- Electricity Market Exposure Portfolio:
  - 1,570 MW Contract (68%)
  - 734 MW Merchant (32%)
We operate two power generation facilities with a combined capacity share of 176 MW

- Provides energy infrastructure for thousands of public sector, domestic and industrial clients across Australia
- Electricity Market Exposure Portfolio:
  - 176 MW Contract (100%)

<table>
<thead>
<tr>
<th>Facility</th>
<th>Generating Capacity Owned (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Karratha</td>
<td>86</td>
</tr>
<tr>
<td>2 Osborne</td>
<td>90</td>
</tr>
</tbody>
</table>
We build, own and operate natural gas distribution facilities in Alberta

- Alberta’s largest natural gas distribution company
- Serves more than 1.1 million customers in nearly 300 Alberta communities
- We build, maintain, and operate 41,000 km of natural gas distribution pipelines
- Utility rates among the lowest in Canada
We build, own and operate key high-pressure natural gas transmission facilities in Alberta

- Transports clean, efficient energy from producers and other pipelines to utilities, power generators and major industries
- Owns and operates 9,400 km of pipeline
- Delivers a peak of 3.8 billion cubic ft/day of natural gas to customers
- ~ 4,000 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets
- 24/7 monitoring of pipelines and facilities via a specialized control centre
We build, own and operate non-regulated industrial water, natural gas storage, hydrocarbon storage, and NGL related infrastructure:

- 85,200 m³/day water infrastructure capacity
- 200,000 m³ hydrocarbon storage capacity
- 52 PJ natural gas storage capacity
- ~300 km pipelines
- 4 million cubic ft/day natural gas gathering and processing capacity
We provide safe and reliable natural gas service to the Perth metropolitan area and the wider Western Australian community

- Approximately 741,000 customers
- 14,000 km of gas distribution pipelines