WELCOME

INVESTOR PRESENTATION

Katie Patrick
Vice President, Finance & Risk

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LEGAL DISCLAIMER

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ATCO FOCUS: GLOBAL ESSENTIAL SERVICES

- Energy
- Real Estate
- Housing
- Water
- Logistics & Transportation
- Agriculture
ORGANIZATIONAL STRUCTURE

ATCO

100%

CU

100%

CANADIAN UTILITIES LIMITED
An ATCO Company

100%

ELECTRICITY GLOBAL BUSINESS UNIT
- Electricity Distribution
- Electricity Transmission
- Alberta PowerLine
- Electricity Generation
- International Electricity Generation

100%

PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT
- Natural Gas Distribution
- Natural Gas Transmission
- Storage & Industrial Water
- International Natural Gas Distribution

100%

CORPORATE
- Retail Energy
REGULATED UTILITIES

- **ELECTRIC TRANSMISSION**
  - $5,227M Rate Base

- **ELECTRIC DISTRIBUTION**
  - $2,476M Rate Base

- **NATURAL GAS DISTRIBUTION**
  - $2,537M Rate Base

- **NATURAL GAS TRANSMISSION**
  - $1,633M Rate Base

- **INTERNATIONAL NATURAL GAS DISTRIBUTION**
  - $1,177M Rate Base
RATE BASE GROWTH

Regulated Capital Investment

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


$2.3B $2.2B $1.5B $1.1B $1.2B $1.2B $1.2B $1.1B

$8.9B $10.3B $11.9B $12.5B $13.0B

UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY

CU Inc. ROE +2.33% on average above AUC approved ROE from 2007-2017

- Alberta Utility average is a simple average and includes: AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta.
- ** CU Inc. average is a simple average and includes: Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission. Further details on the individual ROEs can be found in this Appendix.
NON-REGULATED BUSINESSES

- **ELECTRICITY GENERATION**
  - Canada: 2,300 MW
  - Australia: 176 MW
  - Mexico: 46 MW

- **INDUSTRIAL WATER SOLUTIONS**
  - Canada: 85,200 m³/day

- **HYDROCARBON STORAGE**
  - Canada: 400,000 m³

- **NATURAL GAS STORAGE**
  - Canada: 52 PJ
Mexico Attractiveness

- Energy Reform offers opportunities for energy infrastructure investment
- Attractive GDP growth forecast
- Acquired and built a total of 46 MW of electricity generation, including hydroelectric generation; contracted to build 26 MW of natural gas cogeneration
Electricity Generation: Coal to Gas Conversion

Battle River
- Partial conversion (50%) completed on BR4 Mar 2018
- Proceeding with “Dual Fuel” conversion of BR5 with commercial operation date (COD) of Dec 2019
- Proceeding with increasing natural gas interconnection to the site to support the conversion work with COD Nov 2019 with firm gas transport commitment for Nov 2021
- Pursuing further conversion opportunity on BR3 & BR4

Sheerness
- Proceeding with increasing natural gas interconnection to the site with COD Nov 2019 and firm natural gas transport commitment for Apr 2022
- Pursuing the opportunity of “Dual Fuel” conversion of both units to align with natural gas transport commitment or earlier.
STRONG INVESTMENT GRADE CREDIT RATINGS

Canadian Utilities Limited

DBRS Confirmed

A
CREDIT RATING

S&P Confirmed

A-
CREDIT RATING

CU Inc

DBRS Confirmed

A
CREDIT RATING

S&P Confirmed

A-
CREDIT RATING

(stable)
MANAGABLE DEBT MATURITY PROFILE

- **2019**: $480 M
- **2020**: $100 M
- **2021**: $160 M
- **2022**: $325 M
- **2023**: $100 M
- **2024**: $120 M
- **2028**: $125 M
- **2034**: $200 M
- **2035**: $185 M
- **2036**: $160 M
- **2037**: $220 M
- **2038**: $200 M
- **2039**: $150 M

**Graph Key**
- **CU Inc**
- **CU Limited**