CIBC WHISTLER INSTITUTIONAL INVESTOR CONFERENCE
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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

With approximately 7,000 employees and assets of $23 billion, ATCO is a diversified corporation providing sustainable, innovative and comprehensive energy solutions globally.

1. ATCO Investments includes commercial real estate investments held for sale, lease or development.
3. Canadian Utilities’ 100 per cent owned subsidiary CU Inc. includes Natural Gas Distribution, Natural Gas Transmission, Electric Distribution, and Electric Transmission.
4. Alberta PowerLine General Partner Ltd. is the general partner of Alberta PowerLine Limited Partnership (Alberta PowerLine or APL), a partnership between Canadian Utilities Limited (80 per cent) and Quanta Services, Inc. (20 per cent).
5. Retail Energy, through ATCOenergy, was launched in early 2016 to provide retail, commercial and industrial electricity and natural gas service in Alberta.

ATCO
(TSX: ACO.X / ACO.Y)
~$4 billion common equity capitalization

Canadian Utilities
(TSX: CU / CU.X)
~$9 billion common equity capitalization

CU Inc.
~$7.5 billion debt capitalization
ATCO FOCUS: GLOBAL ESSENTIAL SERVICES

- Energy
- Housing
- Logistics & Transportation
- Agriculture
- Real Estate
- Water
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% - 5% per year


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.
ELECTRICITY GENERATION
CANADA
2,300 MW

ELECTRICITY GENERATION
AUSTRALIA
176 MW

ELECTRICITY GENERATION
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.
ATCO CREDIT RATINGS

DBRS → A (low)

S&P → A- (Stable)
On January 10, 2019, ATCO declared a first quarter dividend of $0.4048 per share, or $1.62 per share annualized.

*On January 10, 2019, Canadian Utilities declared a first quarter dividend of $0.4227 per share, or $1.69 per share annualized.

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ATCO
26 year track record of increasing common share dividends*

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

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