

Q1 2017 INVESTOR FACT SHEET

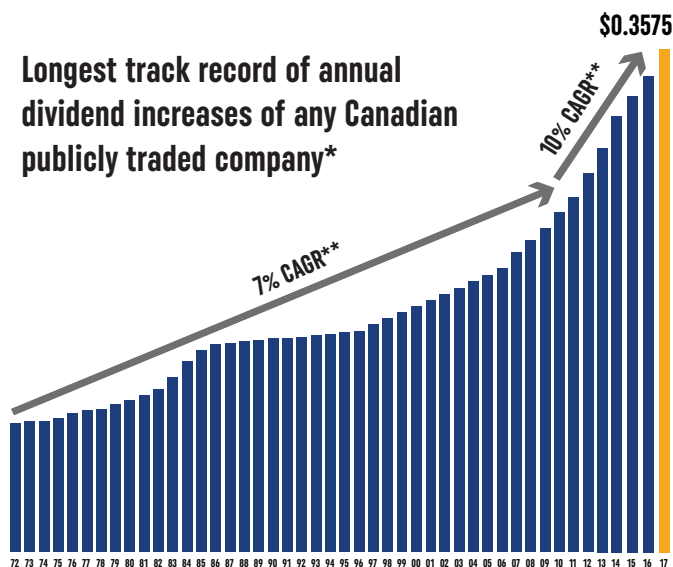
CanadianUtilities.com
ELECTRICITY | PIPELINES & LIQUIDS



With approximately 5,400 employees and assets of \$19 billion, Canadian Utilities Limited is an ATCO company. ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Electricity (electricity generation, transmission, and distribution); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

TRACK RECORD OF DIVIDEND GROWTH

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

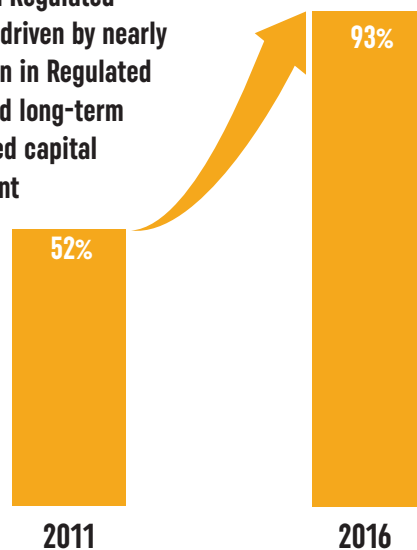


* On April 6, 2017, Canadian Utilities declared a second quarter dividend of \$0.3575 per share, or \$1.43 per share annualized. This is a 10 per cent increase over the quarterly dividends declared in 2016.

** Compound Annual Growth Rate.

GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by nearly \$10 billion in Regulated Utility and long-term contracted capital investment



CU AT A GLANCE

"A" rating by Standard & Poor's and DBRS Limited

Total Assets	\$19 billion
Electric Powerlines	88,000 kms
Pipelines	65,000 kms
Power Plants	18 plants globally
Power Generating Capacity Share	2,473 MW*
Water Infrastructure Capacity	85,200 m ³ /d**
Natural Gas Storage Capacity	52 PJ***
Hydrocarbon Storage Capacity	200,000 m ³ ****

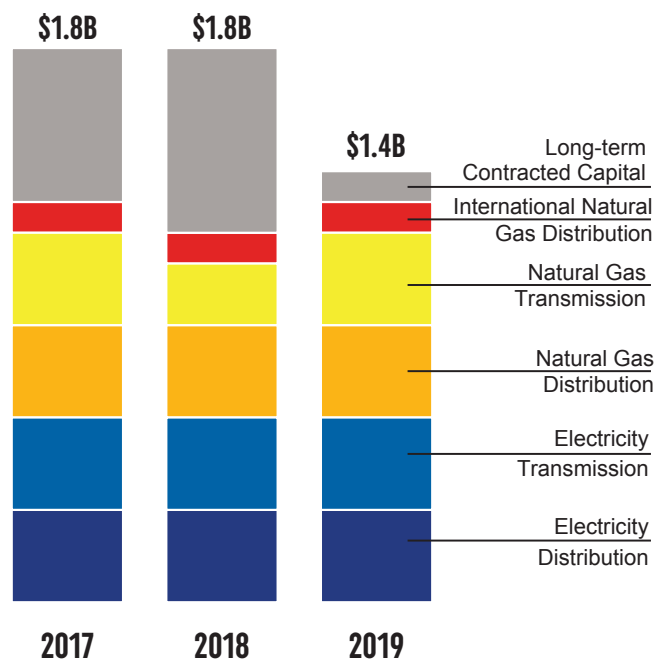
*megawatts **cubic metres per day ***petajoules ****cubic metres

CU SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$10 billion
Weighted Average Common Shares Outstanding	268.4 million

It is important for prospective owners to understand that Canadian Utilities Limited is a diversified group of companies principally controlled by ATCO Ltd., which in turn is principally controlled by Sengraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the Canadian Utilities share registry has both Class A non-voting (CU) and Class B common (CU.X) shares.

FUTURE CAPITAL INVESTMENT



\$5 billion in Regulated Utility and contracted capital growth projects expected in 2017 - 2019

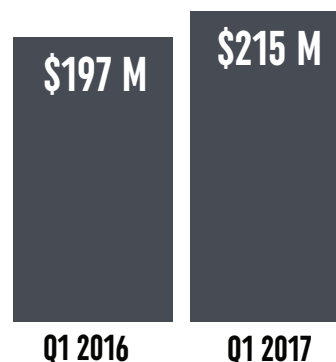
Adjusted earnings are earnings attributable to the Class A and Class B shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and losses, significant impairments, and items that are not in the normal course of business or a result of day-to-day operations. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in Canadian Utilities' management's discussion and analysis for more information.

Q1 2017 RESULTS

CU REVENUES



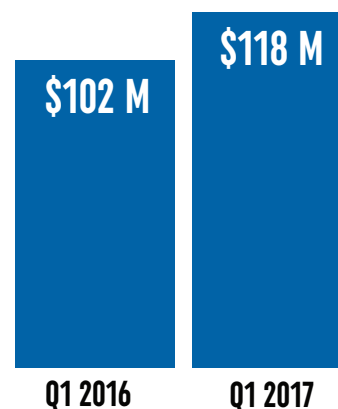
CU ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

- Higher adjusted earnings in the first quarter of 2017 were mainly due to continued capital investment, growth in rate base within Regulated Electricity and lower operating costs.
- In the period 2017 to 2019, the Electric Distribution and Electric Transmission regulated businesses are planning to invest \$1.8 billion in capital growth opportunities.
- In the period 2017 to 2019, Alberta PowerLine is planning to invest \$1.2 billion in the Fort McMurray 500 kV Project.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Higher adjusted earnings in the first quarter of 2017 were mainly due to continued capital investment and growth in rate base within Regulated Pipelines & Liquids.
- In the period 2017 to 2019, the Natural Gas Distribution and Natural Gas Transmission regulated businesses are planning to invest \$2 billion in capital growth opportunities.

ADJUSTED EARNINGS

