

Q3 2017 INVESTOR FACT SHEET

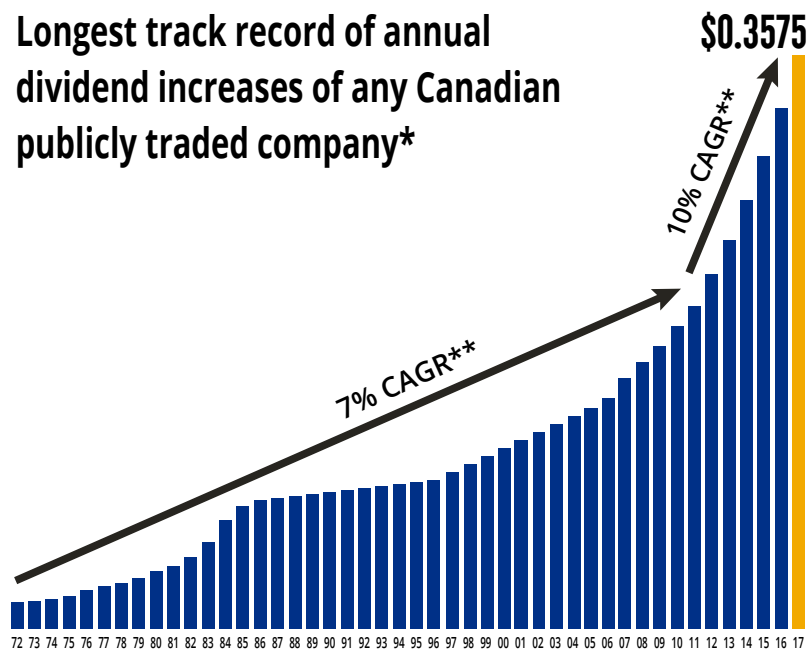
CanadianUtilities.com
ELECTRICITY | PIPELINES & LIQUIDS

CU CANADIAN UTILITIES LIMITED
An **ATCO** Company

With approximately 5,400 employees and assets of \$20 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*

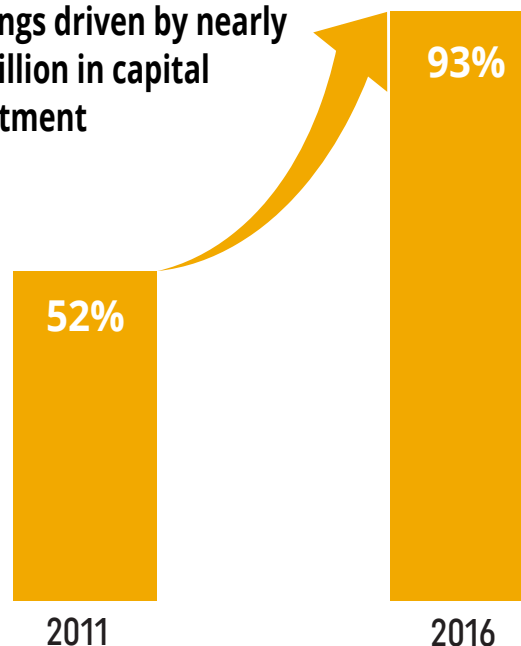


* On October 12, 2017, Canadian Utilities declared a fourth quarter dividend of \$0.3575 per share, or \$1.43 per share annualized.

** Compound Annual Growth Rate.

GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by nearly \$10 billion in capital investment



CANADIAN UTILITIES AT A GLANCE

"A-" rating by Standard & Poor's; "A" rating by DBRS Limited

Total Assets	\$20 billion
Electric Powerlines	88,000 kms
Pipelines	65,000 kms
Power Plants	18 Globally
Power Generating Capacity Share	2,480 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

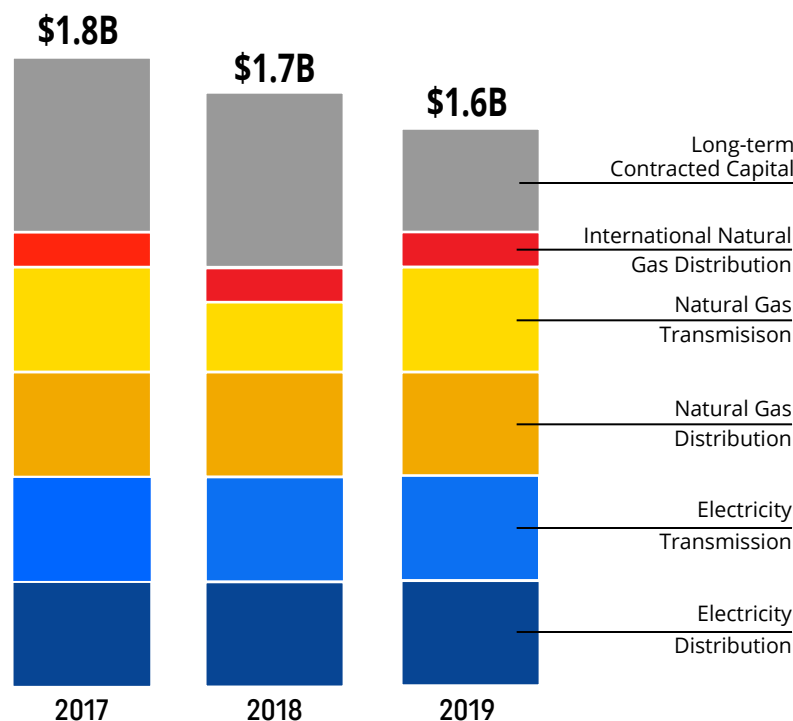
CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

Market Capitalization	\$10 billion
Weighted Average Common Shares Outstanding	269.9 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.

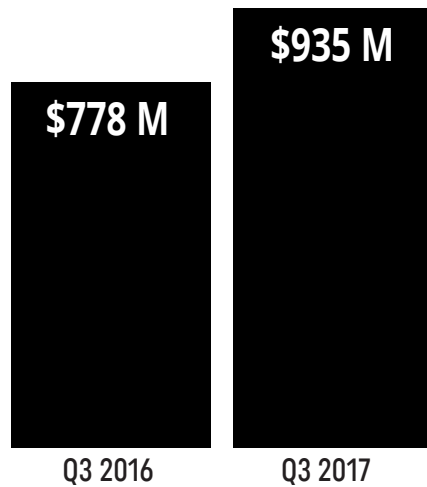
FUTURE CAPITAL INVESTMENT



More than \$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.

CANADIAN UTILITIES REVENUES



CANADIAN UTILITIES ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

- Adjusted earnings in the third quarter of 2017 were higher than the same period in 2016, mainly due to continued capital investment, growth in rate base within Regulated Electricity and earnings from Alberta PowerLine (APL). Higher earnings were partially offset by lower profits from forward sales in our Independent Power Plants, and lower availability incentive payments in our Thermal PPA Plants.
- In the third quarter of 2017, construction commenced on APL's Fort McMurray 500 kV Project. On October 2, 2017, APL closed the issuance of an aggregate of \$1.4 billion of bonds with maturities ranging from June 2032 to March 2054. This represents the largest public-private partnership financing ever completed in Canada.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings growth in the third quarter of 2017 was mainly due to continued capital investment and rate base growth in all our regulated natural gas businesses. Earnings growth was offset by lower earnings from our international natural gas distribution business, mainly due to warmer weather in 2017 and the difference between actual inflation and the forecast inflation rates.

ADJUSTED EARNINGS

