

Q2 2018 INVESTOR FACT SHEET

CanadianUtilities.com
ELECTRICITY | PIPELINES & LIQUIDS



With approximately 5,200 employees and assets of \$21 billion, Canadian Utilities Limited is an ATCO company. ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); 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*

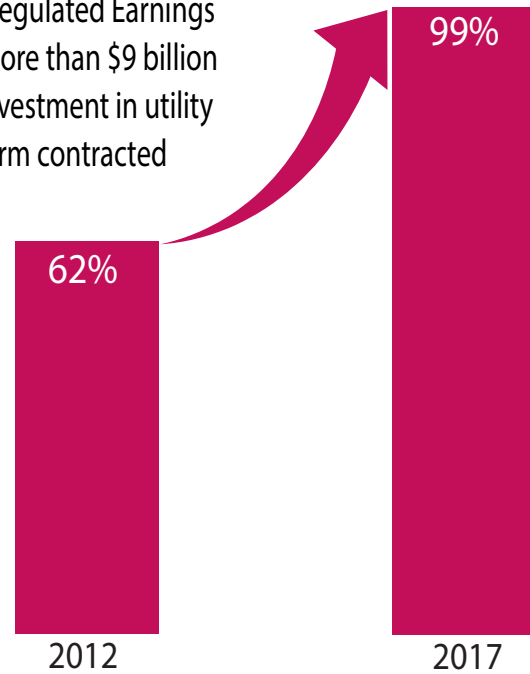
\$0.3933



* On July 11, 2018, Canadian Utilities declared a third quarter dividend of \$0.3933 per share, or \$1.57 per share annualized.

GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by more than \$9 billion of capital investment in utility and long-term contracted operations



CANADIAN UTILITIES AT A GLANCE

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

Total Assets	\$21 billion
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	19 Globally
Power Generating Capacity Share	2,517 MW *
Water Infrastructure Capacity	85,200 m ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m ³ ****

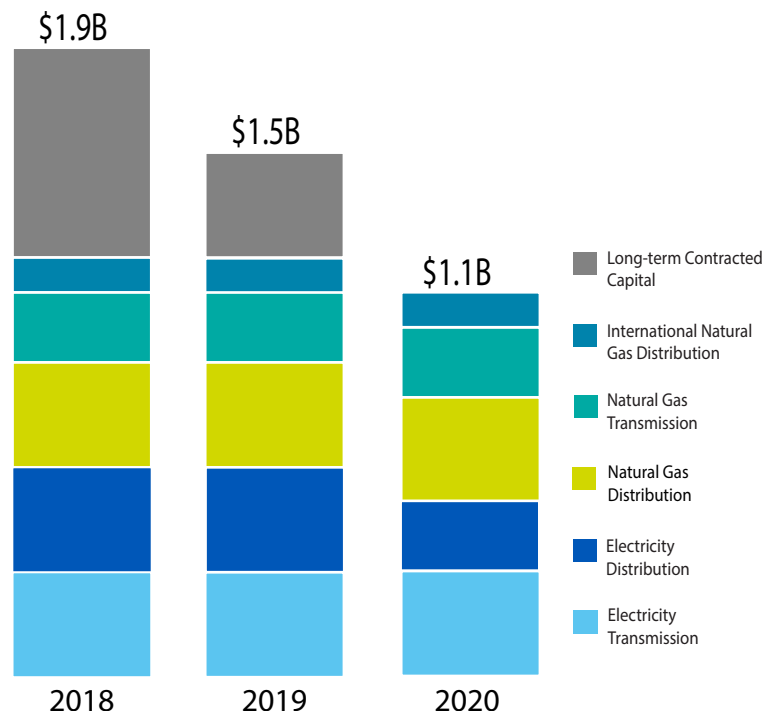
*megawatts **cubic metres per day ***petajoules ****cubic metres

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	271.2 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 Sentgraf, 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

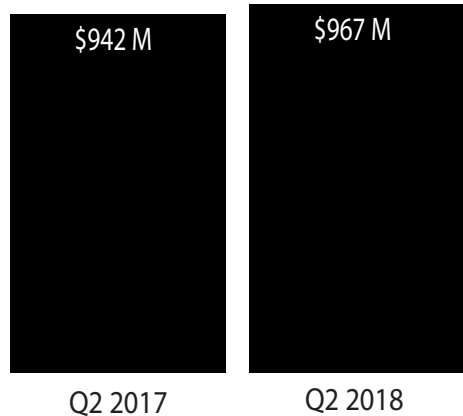


\$4.5 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020

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.

Q2 2018 RESULTS

CANADIAN UTILITIES REVENUES



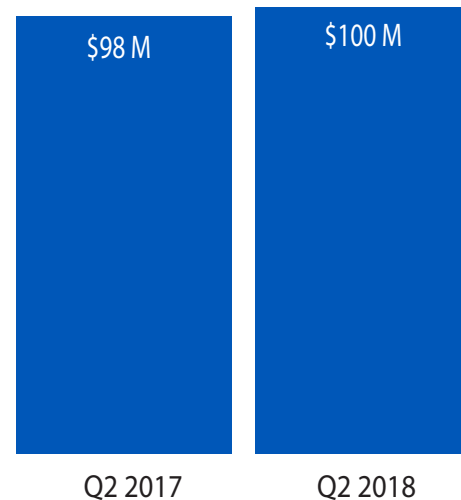
CANADIAN UTILITIES ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

- Higher adjusted earnings for the second quarter of 2018 were mainly due to improved market conditions for Independent Power Plants and higher recognition of availability incentives in the Thermal PPA Plants.
- We continued construction on the approximately 500 km Fort McMurray West 500-kV Project. Second quarter 2018 capital investment of \$148 million was mainly due to tower foundation installation and tower assembly, which are proceeding ahead of schedule. The target energization date of June 2019 remains on track.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Lower earnings were mainly due to the impact of ATCO's operating cost reduction initiatives over the first generation PBR period flowing into customer rates under the 2018 to 2022 second generation PBR framework. Lower earnings were partially offset by growth in rate base across our Regulated Pipelines & Liquids businesses.
- We completed construction on two more salt caverns, doubling the capacity at the ATCO Heartland Energy Centre near Fort Saskatchewan, Alberta. Long-term contracts have been secured for all four caverns, which have a combined hydrocarbon storage capacity of 400,000 cubic metres. The first two caverns have been in service since the fourth quarter of 2016, and the two new caverns began contributing earnings in the second quarter of 2018.

ADJUSTED EARNINGS

