

# Q1 2019 INVESTOR FACT SHEET

CanadianUtilities.com  
ELECTRICITY | PIPELINES & LIQUIDS

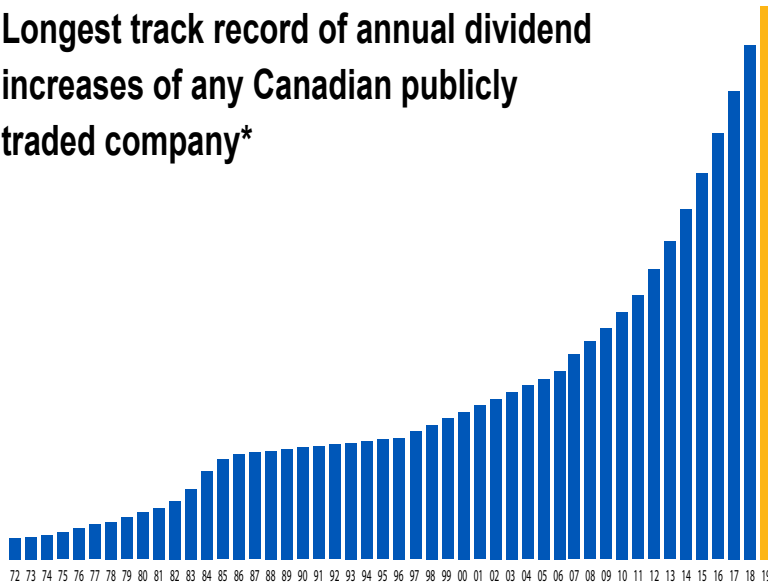


With approximately 5,000 employees and assets of \$22 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering service excellence and innovative business solutions in Electricity (electricity generation, transmission, 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\***

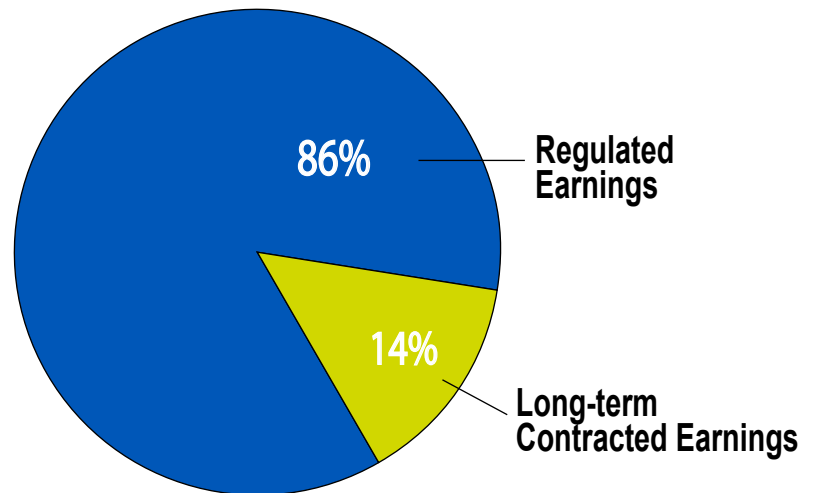
\$0.4227



\* On April 4, 2019, Canadian Utilities declared a second quarter dividend of \$0.4227 per share, or \$1.69 per share annualized.

## HIGH QUALITY EARNINGS BASE

### 2018 ADJUSTED EARNINGS



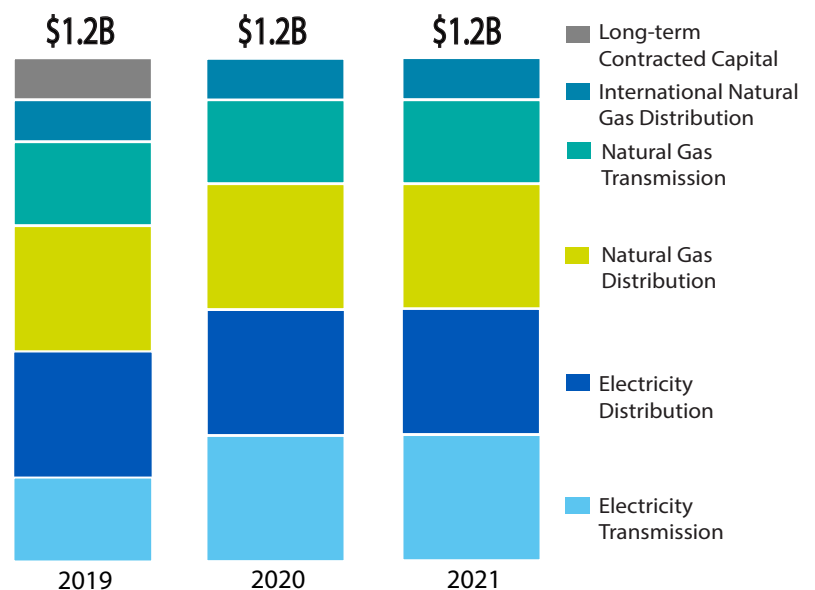
## CANADIAN UTILITIES AT A GLANCE

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

|                                 |                             |
|---------------------------------|-----------------------------|
| Total Assets                    | \$22 billion                |
| Electric Powerlines             | 87,000 kms                  |
| Pipelines                       | 64,500 kms                  |
| Generating Plants               | 21 Globally                 |
| Power Generating Capacity Share | 2,517 MW *                  |
| Water Infrastructure Capacity   | 85,200 m <sup>3</sup> /d ** |
| Natural Gas Storage Capacity    | 52 PJ ***                   |
| Hydrocarbon Storage Capacity    | 400,000 m <sup>3</sup> **** |

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

## FUTURE CAPITAL INVESTMENT



**\$3.6 billion in Regulated Utility and contracted capital growth projects expected in 2019 - 2021**

## CANADIAN UTILITIES SHARE INFORMATION

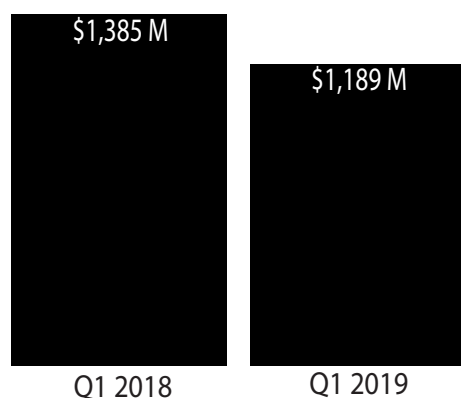
|  |               |
|--|---------------|
| Common Shares (TSX): CU, CU.X              |               |
| Market Capitalization                      | \$10 billion  |
| Weighted Average Common Shares Outstanding | 272.6 million |

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.

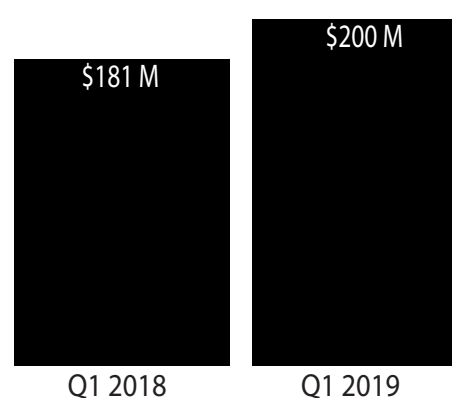
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward commodity contracts. 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 2019 RESULTS

## CONSOLIDATED REVENUES



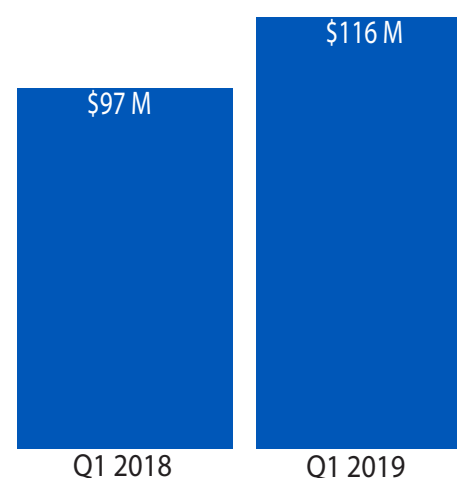
## CONSOLIDATED ADJUSTED EARNINGS



## ELECTRICITY GLOBAL BUSINESS UNIT

- Higher 2019 first quarter results were mainly due to increased Alberta power market prices, ongoing growth in the regulated rate base, and cost efficiencies in electricity distribution.
- In March, the Fort McMurray West 500-kV Transmission Project was energized three months ahead of schedule, on-budget and with an impeccable safety record. This 508-km transmission line, running from just west of Edmonton to Fort McMurray, will provide essential electricity, greater reliability and enhance the transmission system to meet growing demands in northern Alberta.
- Strategic reviews are under way for Canadian Utilities' ownership position in Alberta PowerLine and Canadian electricity generation assets.

## ADJUSTED EARNINGS



## PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Lower 2019 first quarter results were mainly due to inflation rate adjustments in international natural gas distribution. Earnings adjustments are made each quarter for the impact of the inflation rate published by the Australian Bureau of Statistics. The published inflation rate for the first quarter of 2019, when applied to the rate of return calculations, produced a reduction to the revenues and earnings for the quarter. Lower results in international natural gas distribution were partially offset by ongoing growth in the natural gas distribution and transmission regulated rate base and cost efficiencies in natural gas distribution.

## ADJUSTED EARNINGS

