

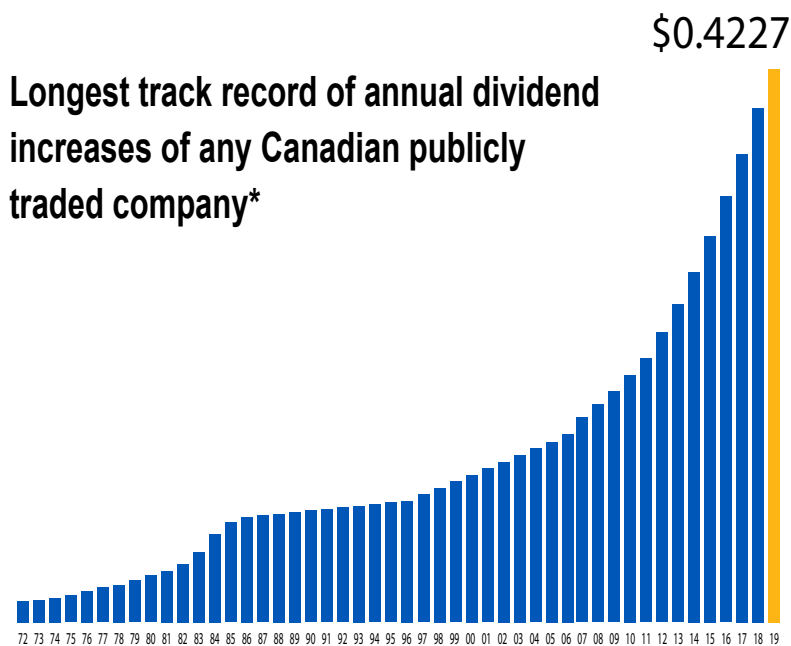
# Q3 2019 INVESTOR FACT SHEET

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).

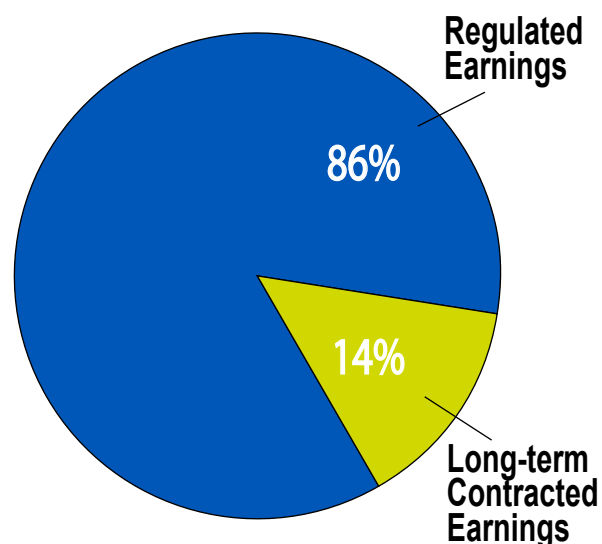
## TRACK RECORD OF DIVIDEND GROWTH



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

## HIGH QUALITY EARNINGS BASE

### 2018 ADJUSTED EARNINGS



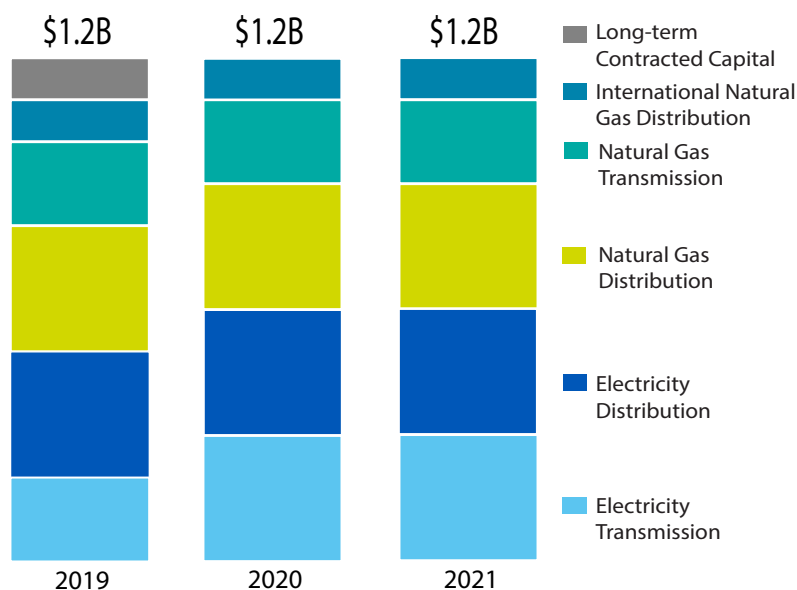
## CANADIAN UTILITIES AT A GLANCE

"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	5 Globally
Power Generating Capacity Share	244 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

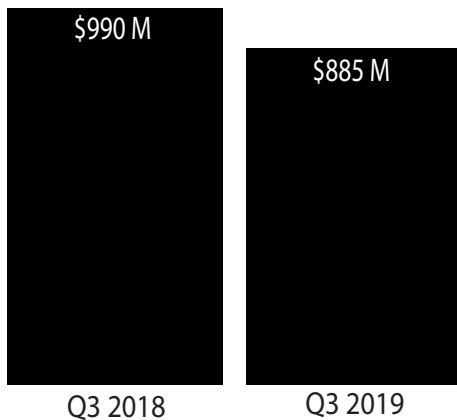
Market Capitalization	\$11 billion
Weighted Average Common Shares Outstanding	272.6 million

It is important for prospective owners of Canadian Utilities shares 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.

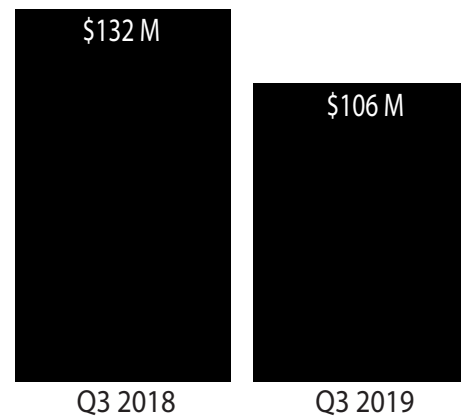
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity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

# Q3 2019 RESULTS

## CONSOLIDATED REVENUES



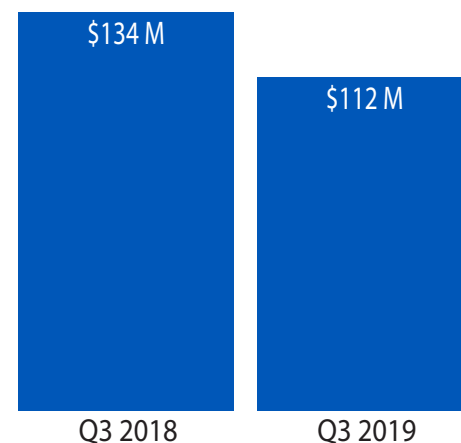
## CONSOLIDATED ADJUSTED EARNINGS



## ELECTRICITY

- Lower third quarter 2019 adjusted earnings were mainly due to favorable earnings realized in 2018 associated with the Balancing Pool's termination of the Battle River unit 5 PPA and associated availability incentive and performance payments. Lower earnings were partially offset by the positive impact of the electricity transmission 2018-2019 general tariff application decision which was received in the second quarter of 2019, cost efficiencies, lower income taxes, and improved realized forward sales in Independent Power Plants.
- On September 30, 2019, Canadian Utilities finalized the sale of its entire 2,100-MW Canadian fossil fuel-based electricity generation portfolio in a series of transactions. Canadian Utilities received \$821 million of aggregate proceeds on the sale and recognized a gain on sale of \$139 million (after-tax), which is excluded from adjusted earnings.
- On September 23, 2019, Canadian Utilities confirmed that seven Indigenous communities entered into definitive agreements to purchase a combined 40 per cent ownership in Alberta PowerLine (APL). The remaining 60 per cent of APL will be acquired by an investment consortium. Canadian Utilities will remain as the operator of APL over its 35-year contract with the Alberta Electric System Operator. The sale is expected to close in the fourth quarter of 2019, subject to receipt of regulatory and bondholder approvals, and satisfaction of other customary closing conditions.

## ADJUSTED EARNINGS



## PIPELINES & LIQUIDS

- Higher third quarter 2019 adjusted earnings were mainly due to ongoing growth in the regulated rate base and lower income taxes.
- In August 2018, natural gas transmission filed a facilities application requesting approval for the installation of the Pembina-Keephills transmission pipeline. The 59-km high-pressure natural gas pipeline supports coal-to-gas conversion of power producers in the Genesee and surrounding areas of Alberta with the capacity to deliver up to 550 TJ per day. An Alberta Utilities Commission decision was received on August 6, 2019 approving the project as filed. Construction has commenced and the pipeline is expected to be in service by mid-2020. The estimated cost to construct this project is approximately \$230 million and is included in natural gas transmission's three year capital investment plan.

## ADJUSTED EARNINGS

