

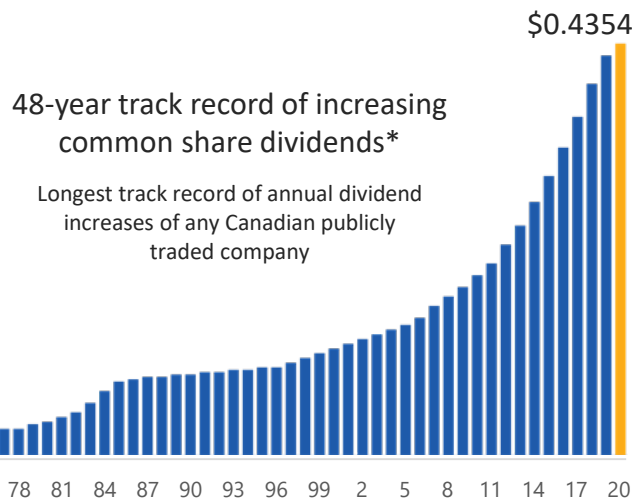
Q1 2020 INVESTOR FACT SHEET

canadianutilities.com
ELECTRICITY | PIPELINES & LIQUIDS



With approximately 4,600 employees and assets of \$20 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering essential services, service excellence and innovative business solutions in Utilities (electricity and natural gas transmission and distribution), Energy Infrastructure (electricity generation, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

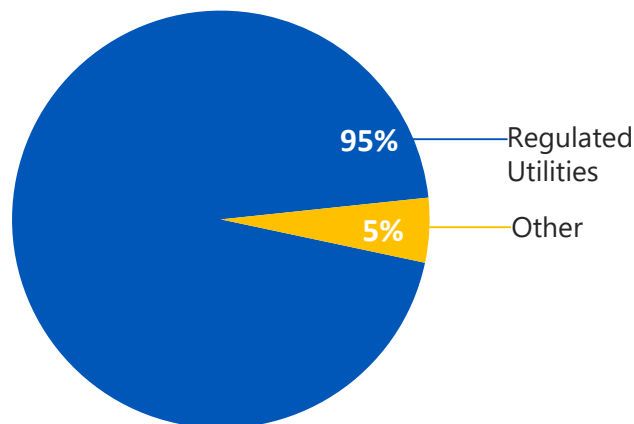
TRACK RECORD OF DIVIDEND GROWTH



* On March 31, 2020, Canadian Utilities declared a second quarter dividend of \$0.4354 per share, or \$1.74 per share annualized.

HIGH QUALITY EARNINGS BASE

2019 ADJUSTED EARNINGS



CANADIAN UTILITIES AT A GLANCE

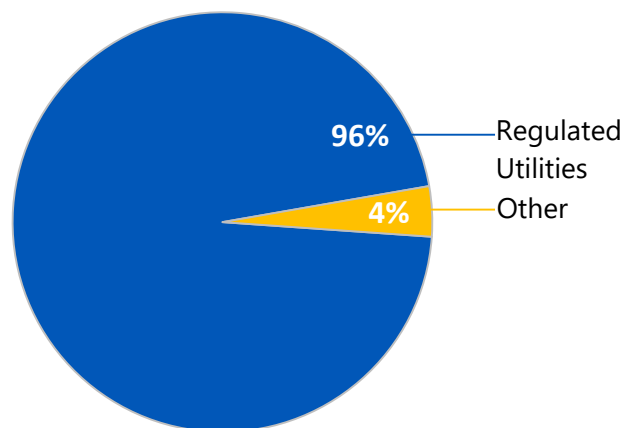
"A-" rating by Standard & Poor's; "A" rating by DBRS Limited

Total Assets	\$20 Billion
Electric Powerlines	75,000 kms
Pipelines	64,000 kms
Generating Plants	5 Globally
Power Generating Capacity Share	244 MW *
Water Infrastructure Capacity	85,200 m3/d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m ³ ****

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

CAPITAL INVESTMENT

Q1 2020 CAPITAL INVESTMENT



Ongoing capital investment driving utility asset growth and high quality earnings

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

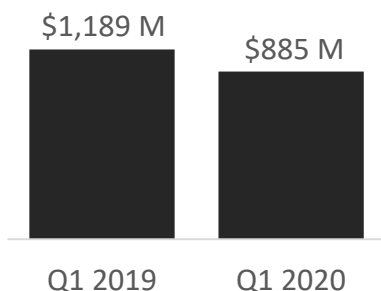
Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	272.7 million

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.

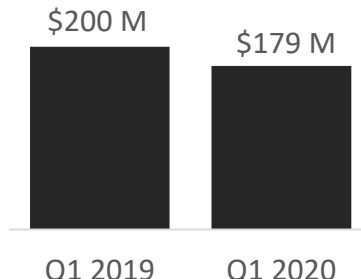
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity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

Q1 2020 RESULTS

CONSOLIDATED REVENUES



CONSOLIDATED ADJUSTED EARNINGS



UTILITIES

- Higher adjusted earnings in the first quarter of 2020 were mainly due to cost efficiencies, rate base growth, and lower income taxes. Higher earnings were partially offset by the completion of ECM funding in 2019 for Electricity Distribution and Natural Gas Distribution.
- Completed and placed in-service the Pembina-Keephills Natural Gas Transmission pipeline ahead of schedule and below the \$230 million approved budget.

ADJUSTED EARNINGS



ENERGY INFRASTRUCTURE

- Lower adjusted earnings in the first quarter of 2020 were mainly due to the sale of the Canadian fossil fuel-based electricity generation portfolio in the third quarter of 2019 and the sale of APL in the fourth quarter of 2019.
- Excluding the earnings impact from the sale of these businesses in 2019, adjusted earnings were \$1 million lower due to timing and lower demand for natural gas storage services.

ADJUSTED EARNINGS

