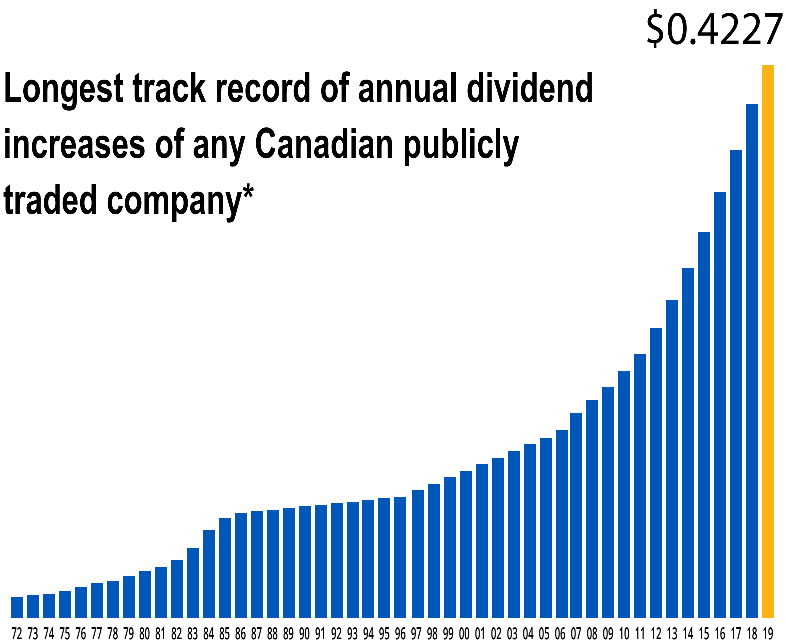
Q2 2019 INVESTOR FACT SHEET

CanadianUtilities.com
ELECTRICITY | PIPELINES & LIQUIDS

CANADIAN UTILITIES LIMITED
An ATCO Company

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).

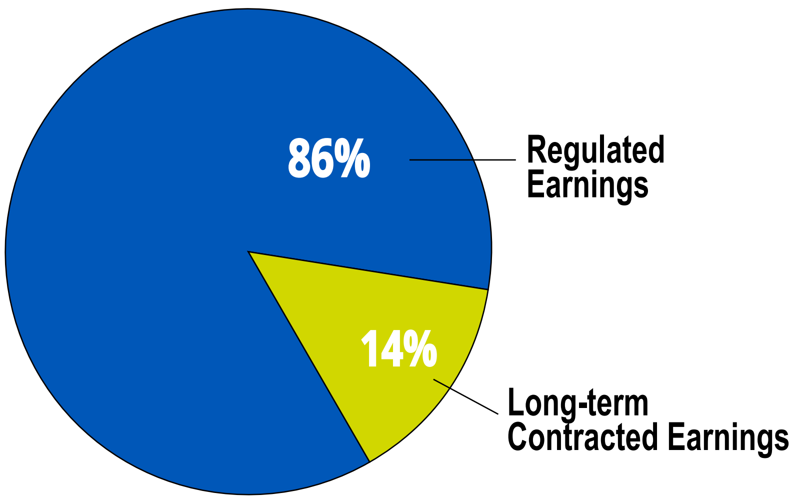
TRACK RECORD OF DIVIDEND GROWTH



* On July 9, 2019, Canadian Utilities declared a third quarter dividend of $0.4227 per share, or $1.69 per share annualized.

HIGH QUALITY EARNINGS BASE

2018 ADJUSTED EARNINGS



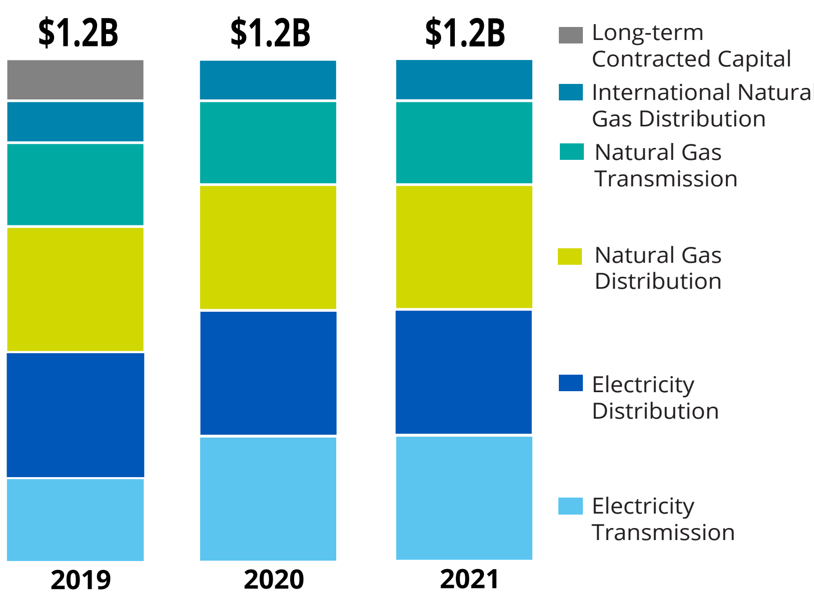
CANADIAN UTILITIES AT A GLANCE

"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^3/d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m^3 ****

**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

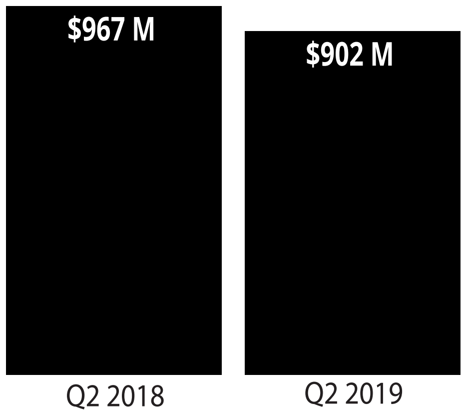
Market Capitalization	$10 billion
Weighted Average Common Shares Outstanding	272.6 million

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.

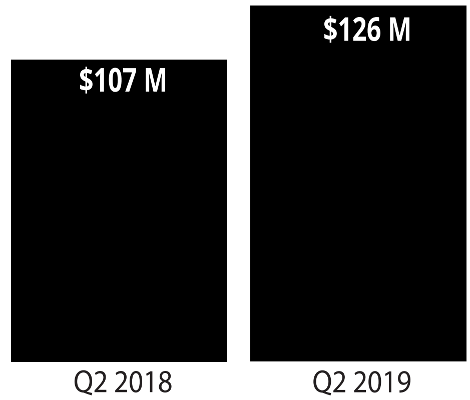
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward commodity contracts.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

Q2 2019 RESULTS

CONSOLIDATED REVENUES



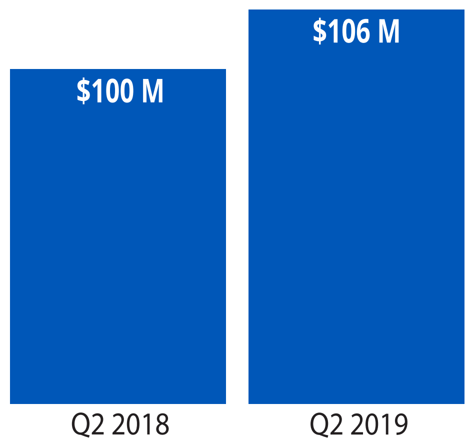
CONSOLIDATED ADJUSTED EARNINGS



ELECTRICITY

- Higher second quarter 2019 adjusted earnings were mainly due to the favourable impact of the electricity transmission 2018-2019 general tariff application (GTA) decision, continued growth in the regulated rate base, cost efficiencies, and lower income taxes, partially offset by lower availability and higher maintenance costs due to planned outages in the electricity generation business.
- In June 2017, electricity transmission filed a GTA for its operations for 2018 and 2019. The decision was received in July 2019 approving the majority of requested capital expenditures and operating costs as filed. The impact of this decision is an increase to second quarter 2019 adjusted earnings of $17 million.
- In May 2019, Canadian Utilities entered into definitive agreements to sell its entire Canadian fossil fuel-based electricity generation portfolio for aggregate proceeds of approximately $835 million, subject to customary closing adjustments. The sale will occur as three separate transactions. The transaction for Canadian Utilities' 50 per cent ownership interest in the 260 MW Cory Cogeneration Station closed in July 2019. The remaining two transactions, one for 10 partly- or fully-owned natural gas-fired and coal-fired electricity generation assets located in Alberta and British Columbia, and the other for Canadian Utilities' 50 per cent ownership in the 580 MW Brighton Beach Power joint venture, are expected to close in the second half of 2019.

ADJUSTED EARNINGS

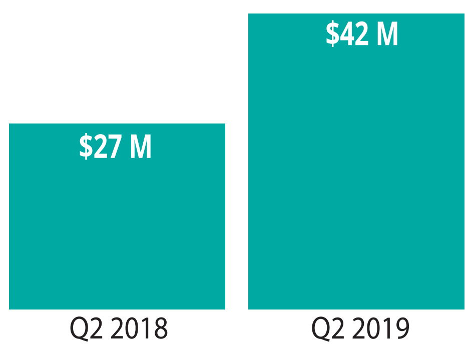


- In June 2019, Canadian Utilities, along with its partner Quanta Services Inc., entered into definitive agreements to sell Alberta PowerLine Limited Partnership (APL) for total proceeds of approximately $300 million, and the assumption of approximately $1.4 billion of APL debt. Canadian Utilities will remain as the operator of APL over its 35-year contract with the AESO. The sale is expected to close in the fourth quarter of 2019, subject to receipt of regulatory approvals and satisfaction of other customary closing conditions.

PIPELINES & LIQUIDS

- Higher second quarter 2019 adjusted earnings were mainly due to ongoing growth in the regulated rate base and the favourable impact of the natural gas transmission 2019-2020 general rate application (GRA) decision, earnings growth in the hydrocarbon storage business, cost efficiencies, and lower income taxes.
- In July 2018, natural gas transmission filed a GRA for 2019 and 2020. The decision was received in June 2019 approving the majority of requested capital expenditures and operating costs requested as filed. The adjustments directed by the Alberta Utility Commission in the decision had a $3 million positive impact on second quarter 2019 adjusted earnings.

ADJUSTED EARNINGS



Investor Relations, c/o Canadian Utilities Limited
3rd Floor, West Building
5302 Forand Street SW, Calgary, Alberta, Canada T3E 8B4

InvestorRelations@ATCO.com
T: (403) 292-7500 | F: (403) 292-7532

CANADIAN UTILITIES LIMITED
An ATCO Company