



ANNUAL GENERAL MEETING

CANADIAN UTILITIES LIMITED

May 9, 2018

LEGAL DISCLAIMER

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CANADIAN UTILITIES LIMITED



GROWTH

- 2017 Results
- First Quarter 2018 Results
- Continued Capital Investment

FINANCIAL STRENGTH

- Credit Rating Update
- Capital Markets Access
- Liquidity
- Manageable Debt Maturity Schedule

CANADIAN UTILITIES LIMITED



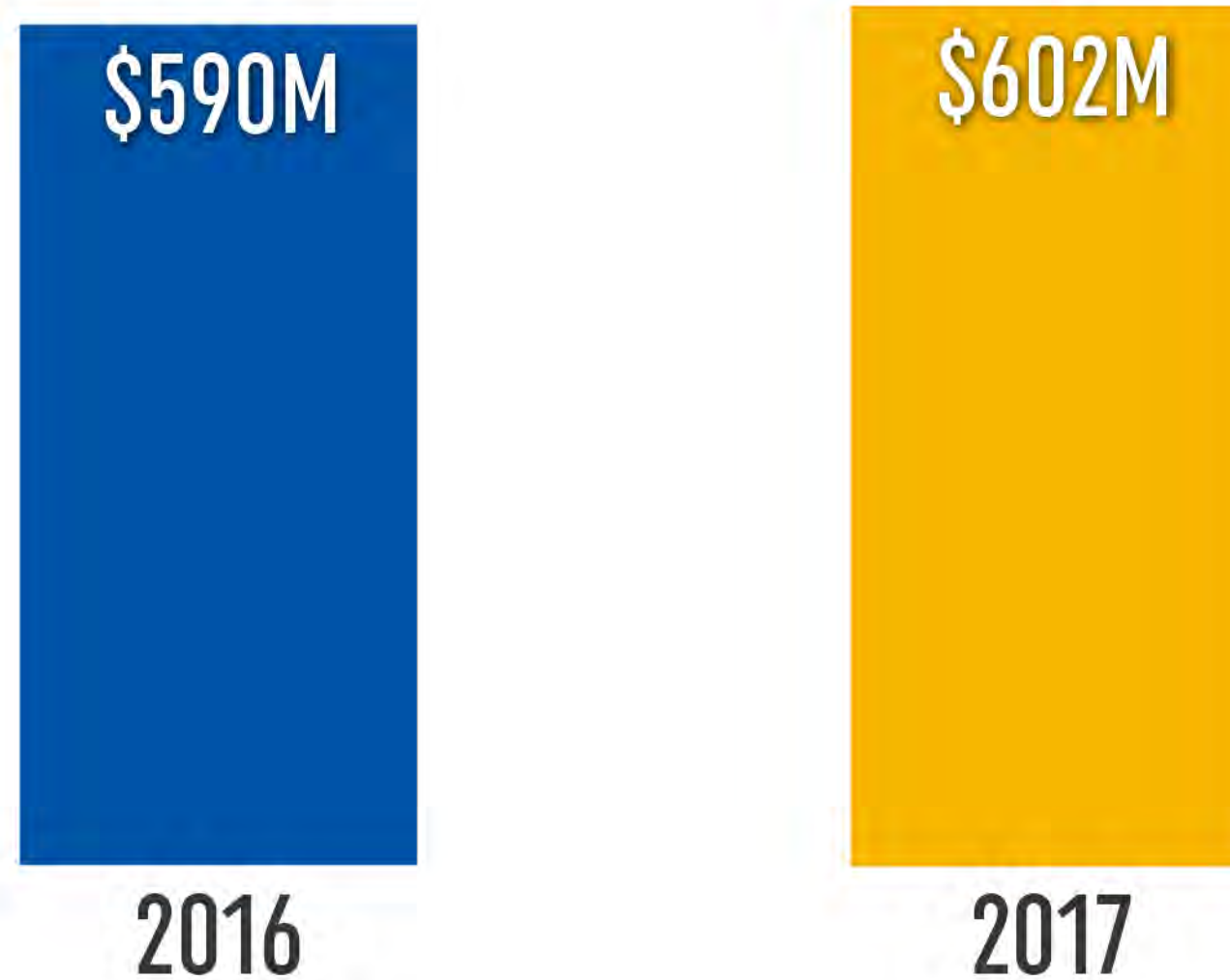
GROWTH

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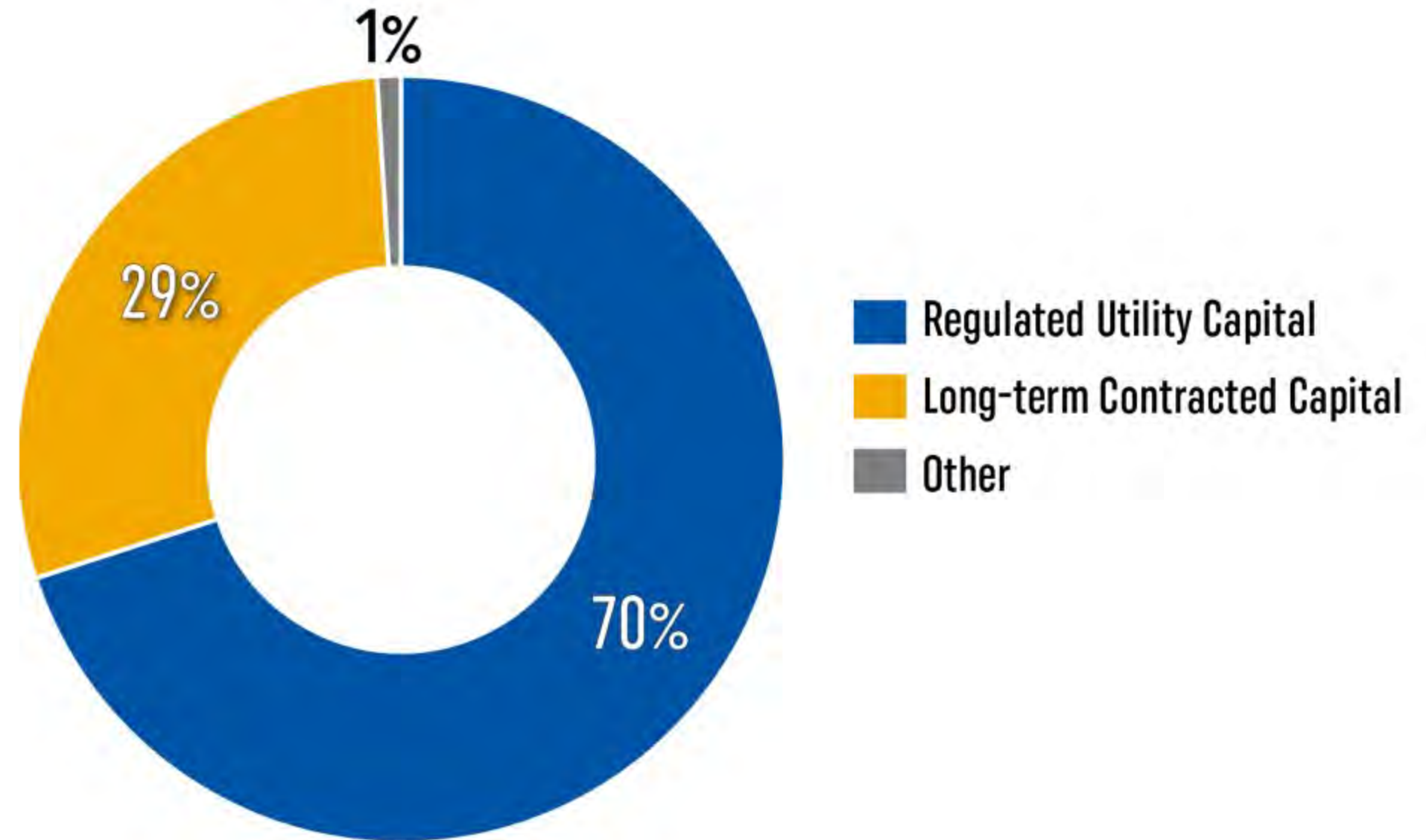
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GROWTH: NEW ADJUSTED EARNINGS RECORD IN 2017



GROWTH: \$1.7B OF CAPITAL INVESTMENT IN 2017







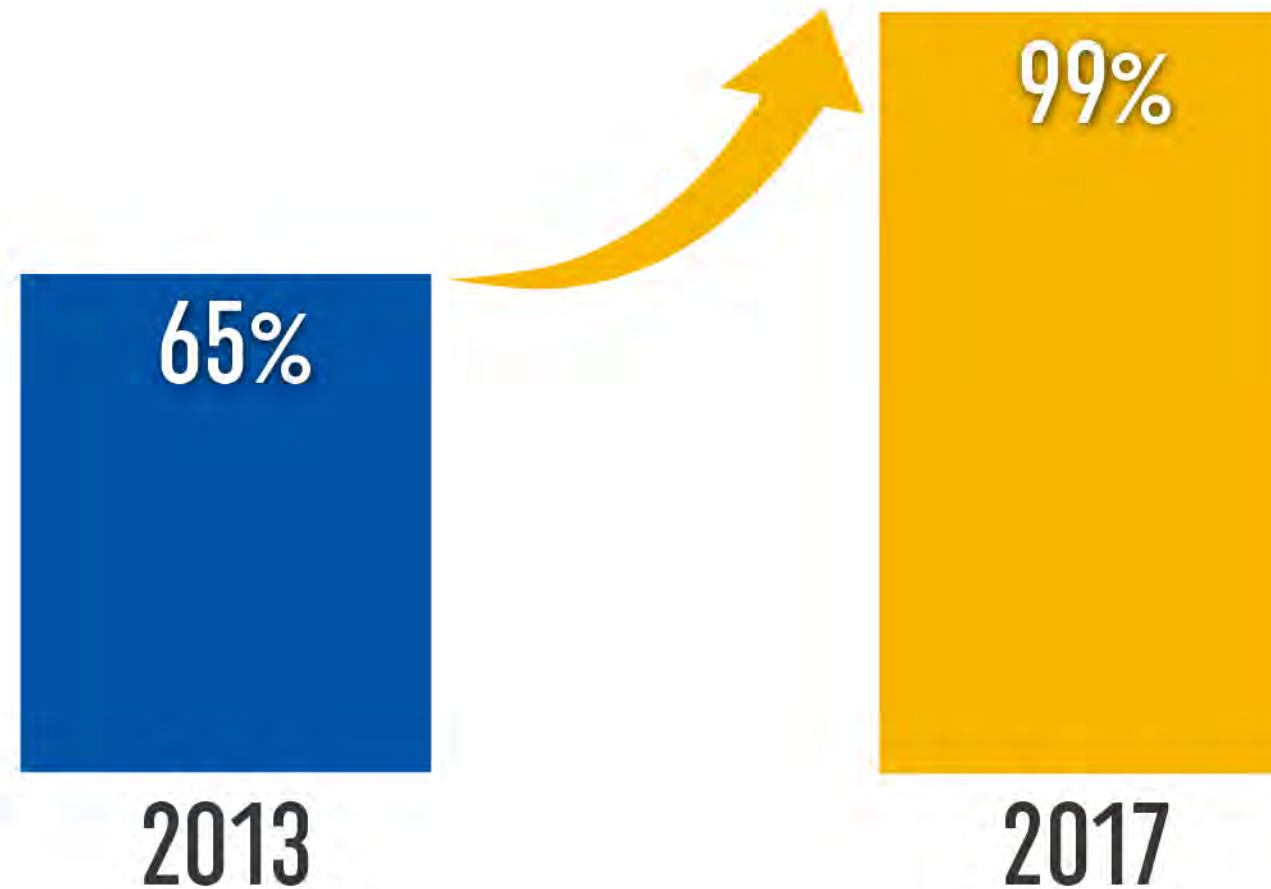






GROWING A HIGH QUALITY EARNINGS BASE

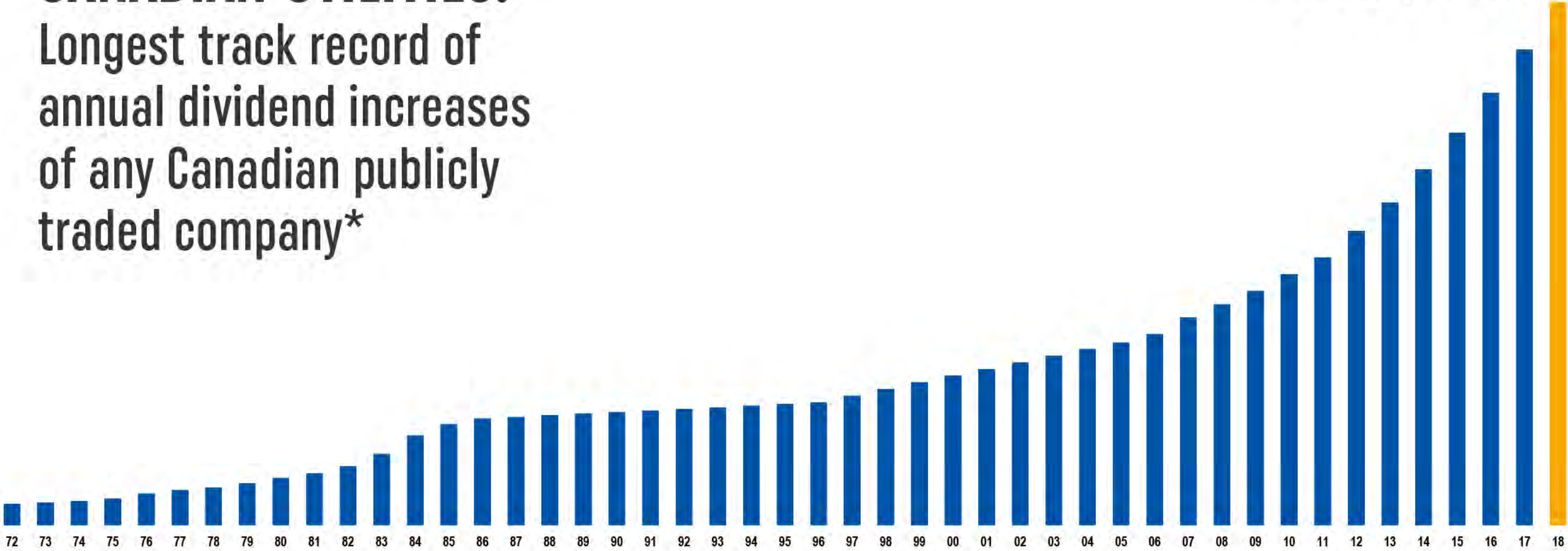
REGULATED ADJUSTED EARNINGS AS A PERCENTAGE OF TOTAL ADJUSTED EARNINGS



CONTINUED DIVIDEND GROWTH

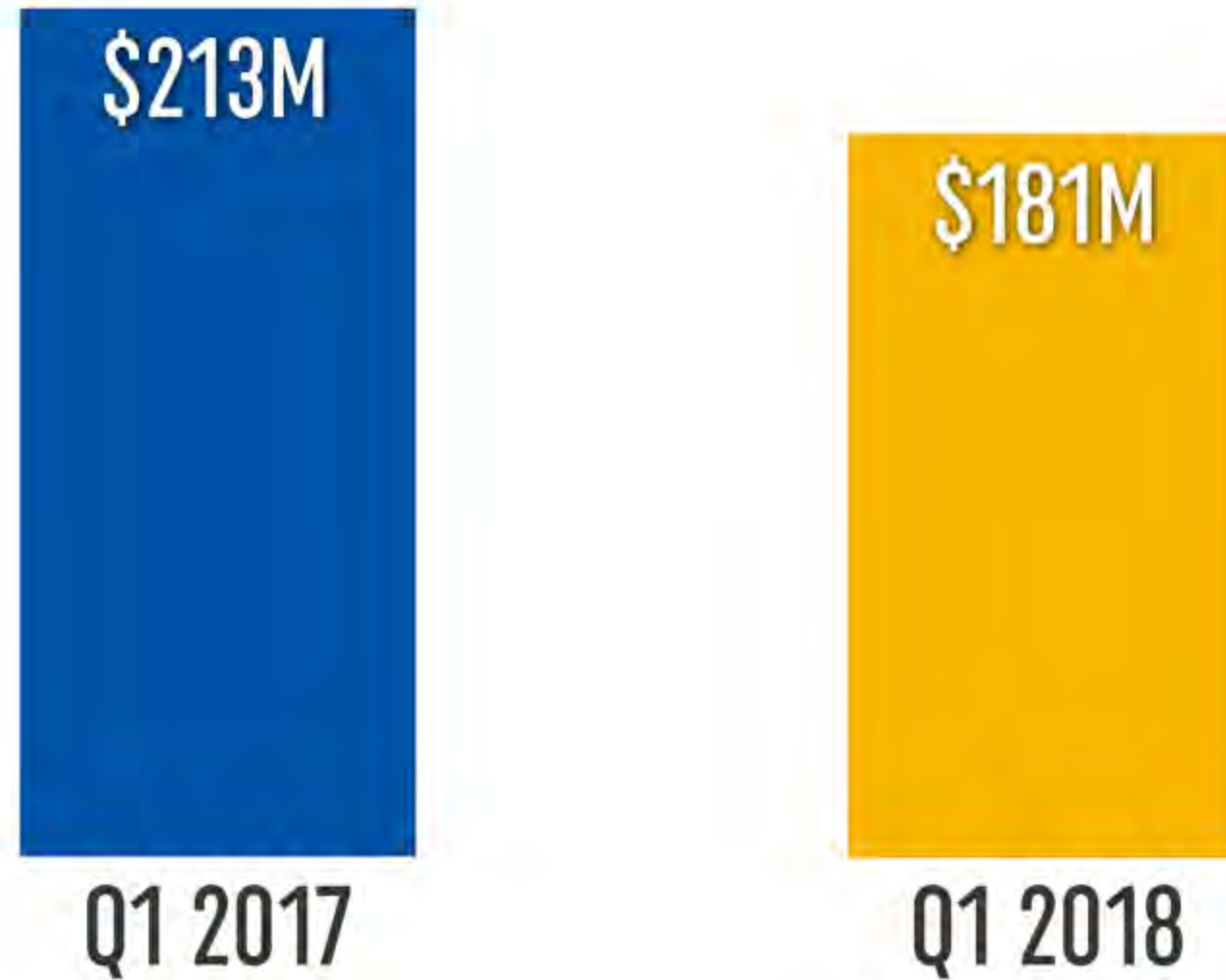
CANADIAN UTILITIES:
Longest track record of
annual dividend increases
of any Canadian publicly
traded company*

\$1.57 per share



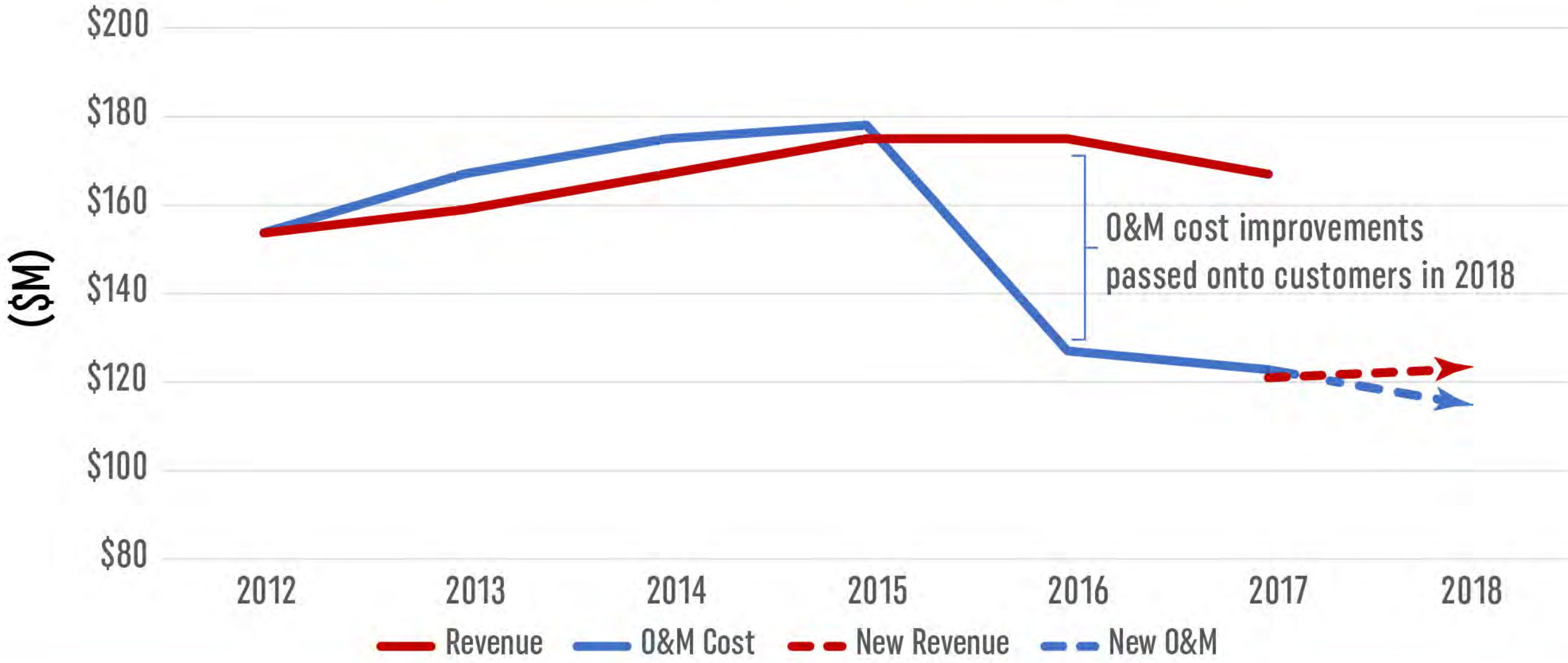
* On April 4, 2018, Canadian Utilities declared a second quarter dividend of \$0.3933 per share, or \$1.57 per share annualized.

FIRST QUARTER 2018 ADJUSTED EARNINGS



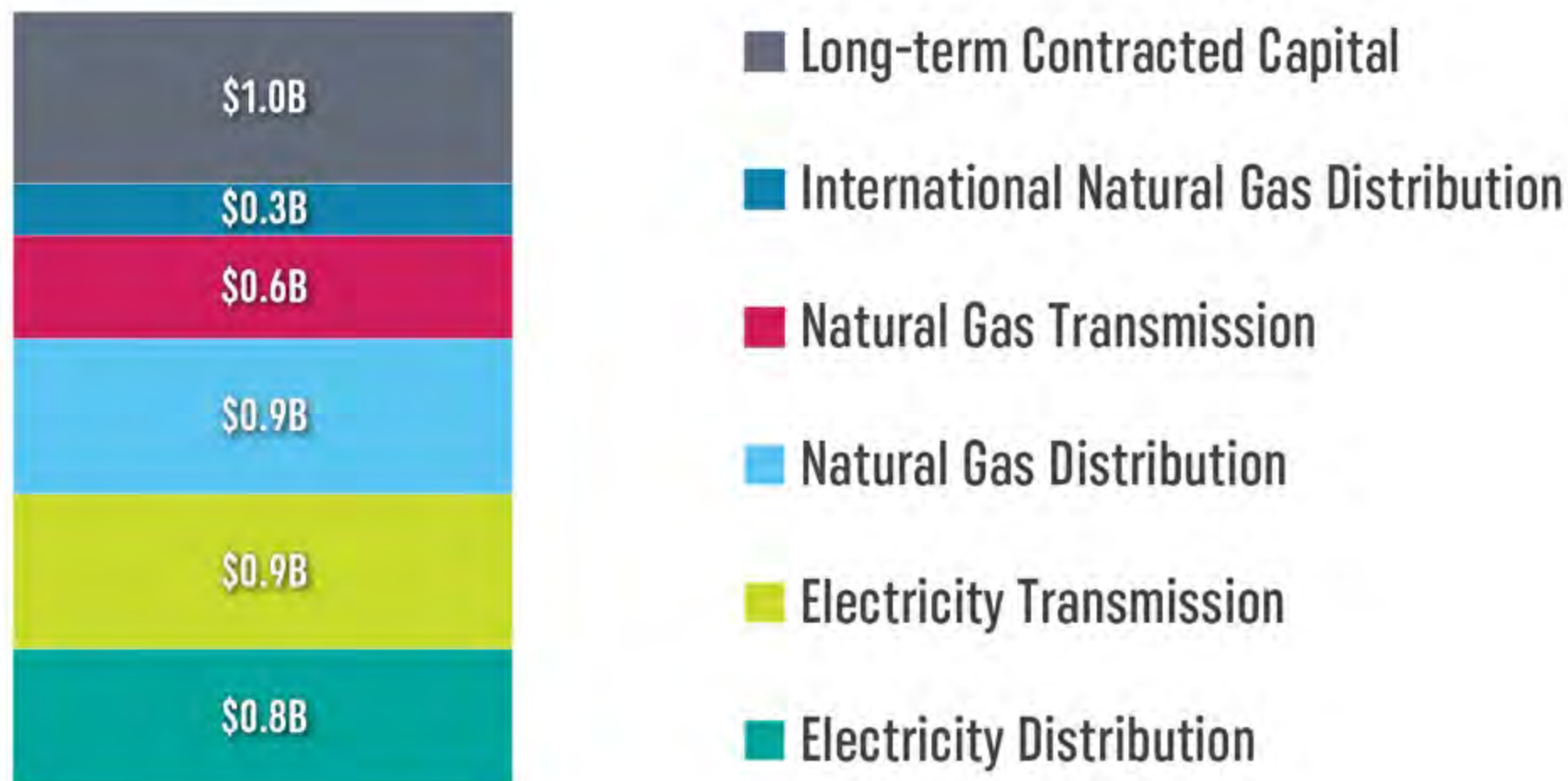
FIRST QUARTER 2018 ADJUSTED EARNINGS: OPERATING IMPROVEMENTS FLOW INTO CUSTOMER RATES

ELECTRIC DISTRIBUTION DEEMED REVENUE FOR OPERATING COSTS



GOING FORWARD: CONTINUED CAPITAL INVESTMENT

\$4.5B OF PLANNED CAPITAL INVESTMENT 2018 to 2020



LONG-TERM CONTRACTED CAPITAL INVESTMENT



HYDROELECTRIC GENERATION



HYDROCARBON STORAGE



COGENERATION



**FORT MCMURRAY WEST
500 KV TRANSMISSION**



\$1.0 BILLION (2018-2020)

FINANCIAL STRENGTH



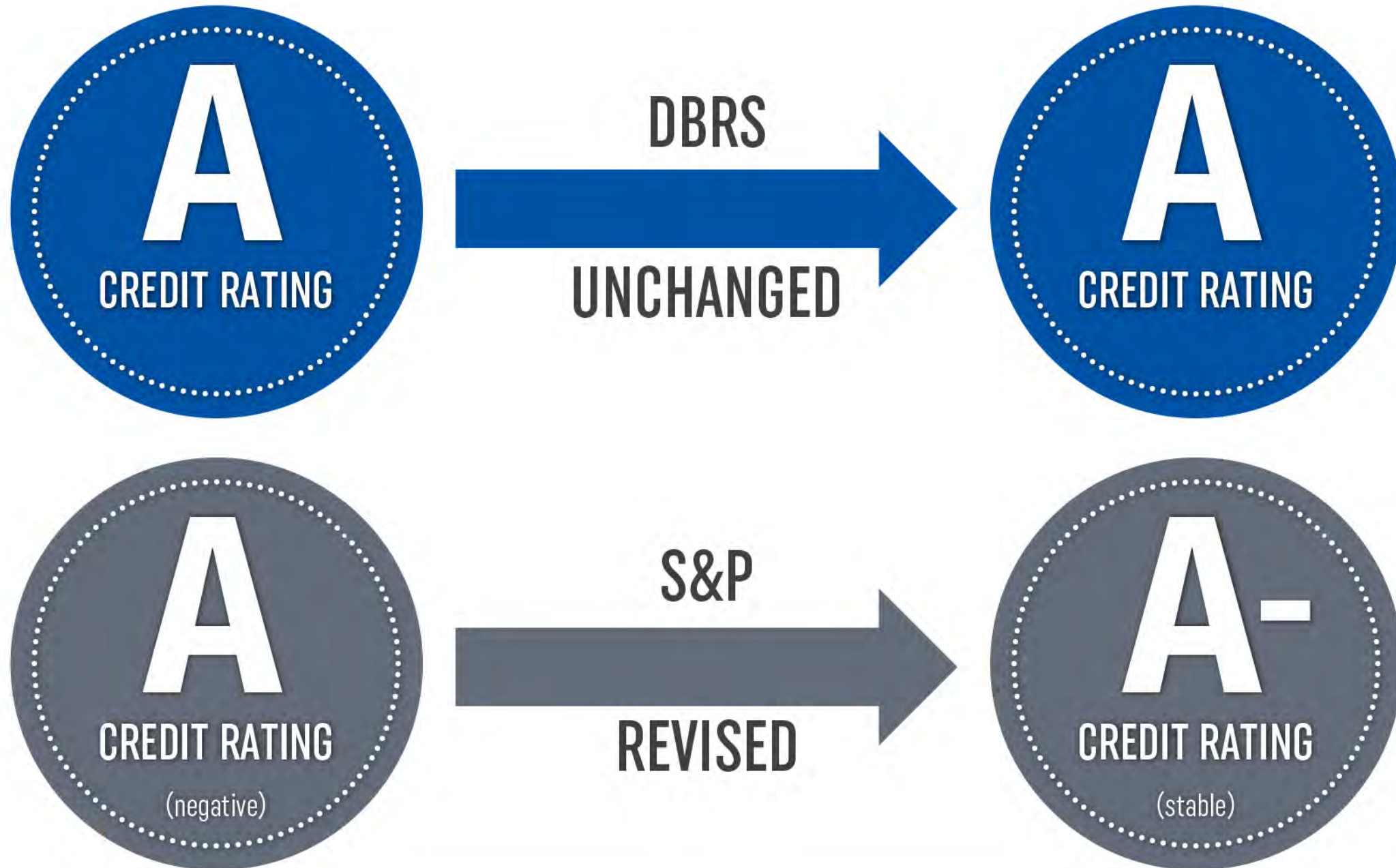
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FINANCIAL STRENGTH

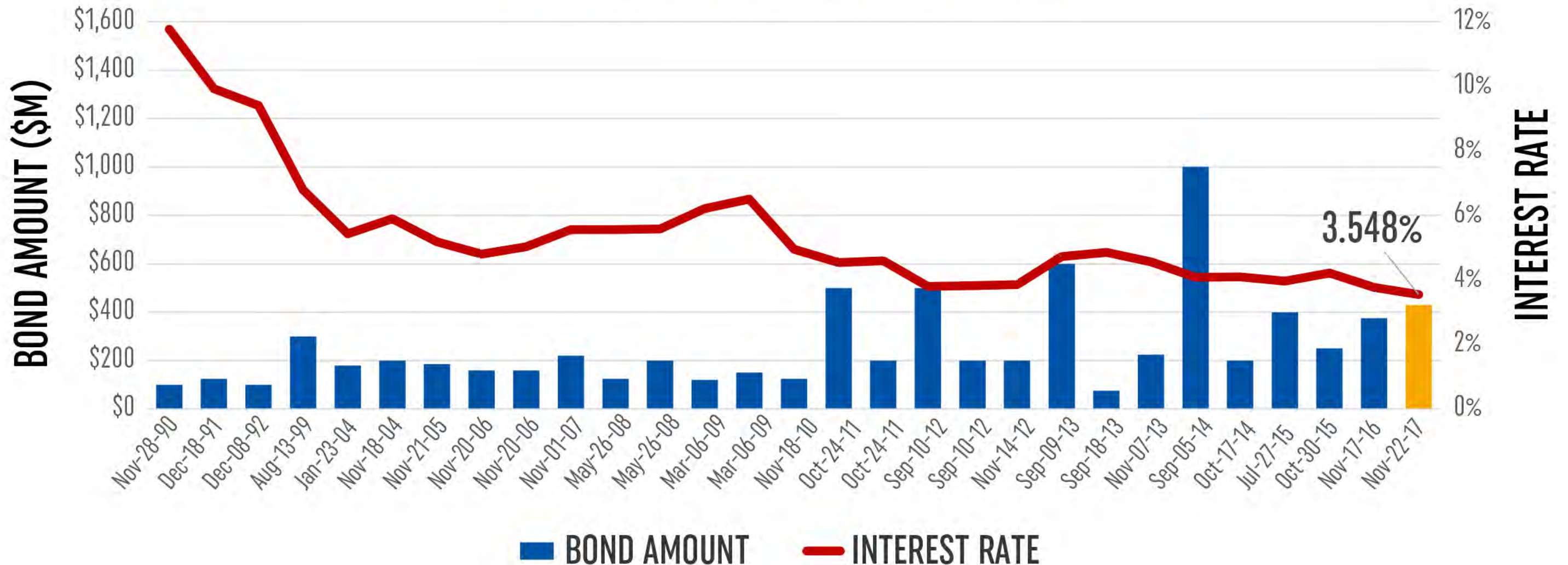
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FINANCIAL STRENGTH: BALANCE SHEET



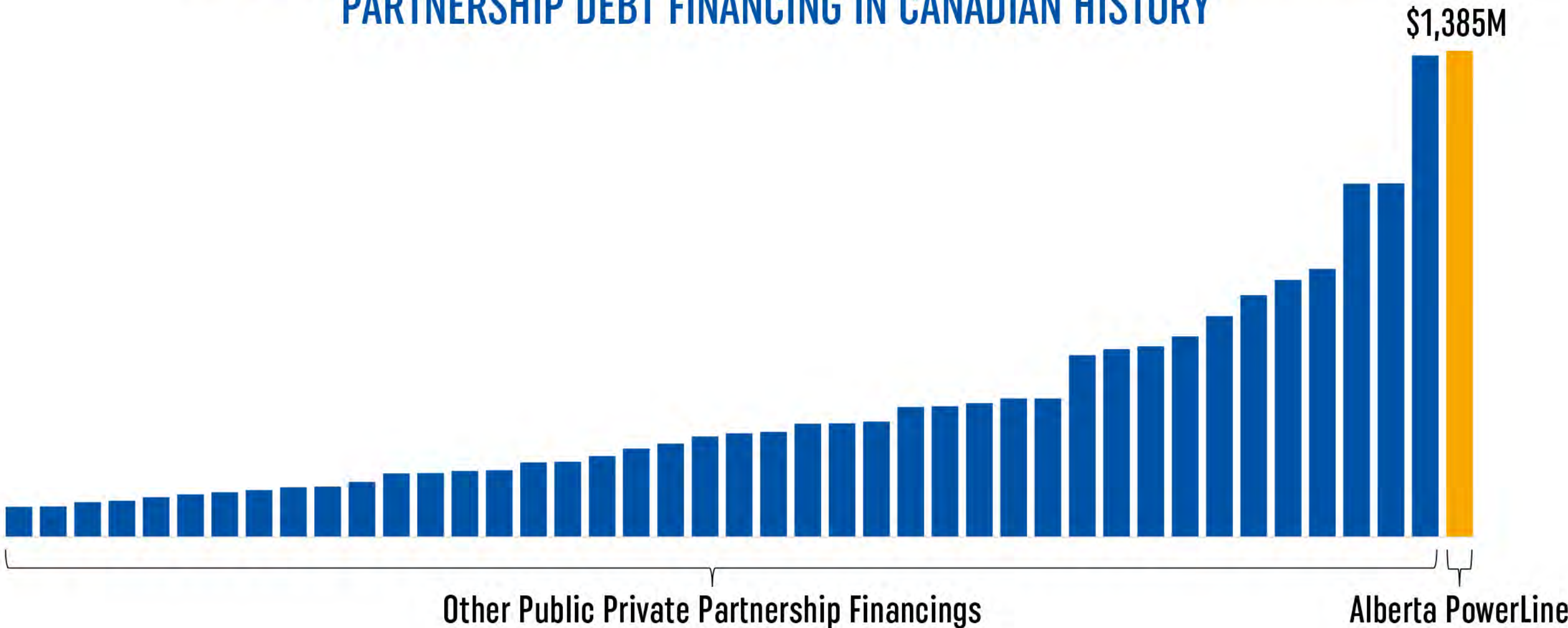
FINANCIAL STRENGTH: CAPITAL MARKETS ACCESS

IN 2017, CANADIAN UTILITIES ISSUED DEBT AT THE LOWEST LONG-TERM INTEREST RATE IN COMPANY HISTORY



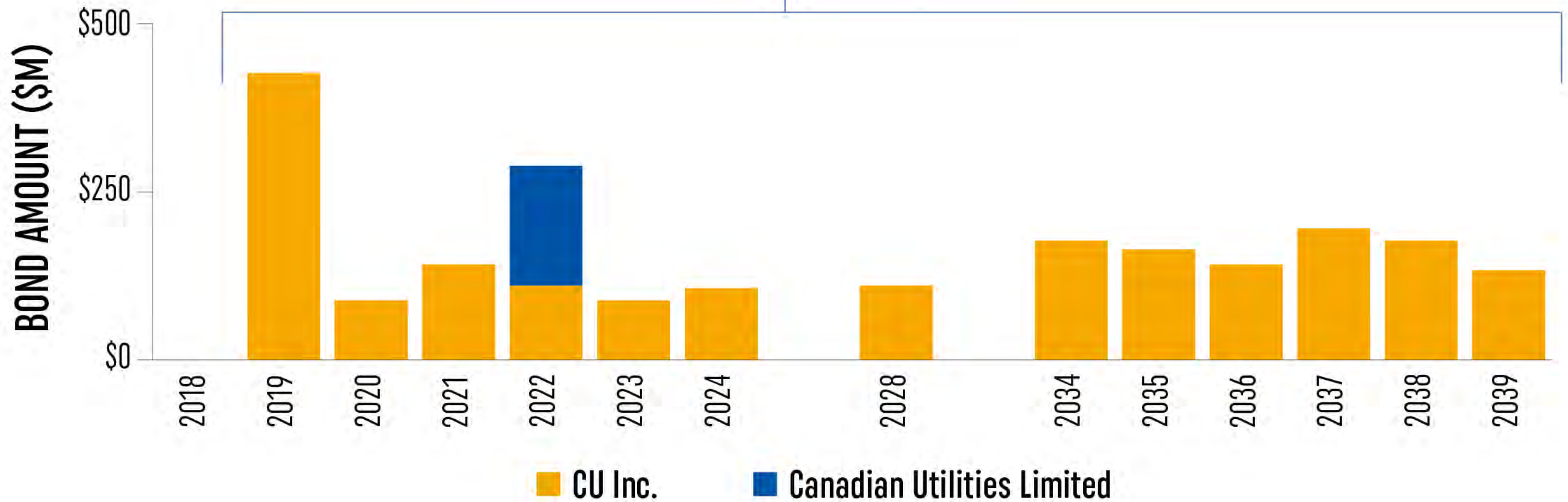
FINANCIAL STRENGTH: CAPITAL MARKETS ACCESS

IN 2017, ALBERTA POWERLINE COMPLETED THE LARGEST PUBLIC-PRIVATE PARTNERSHIP DEBT FINANCING IN CANADIAN HISTORY

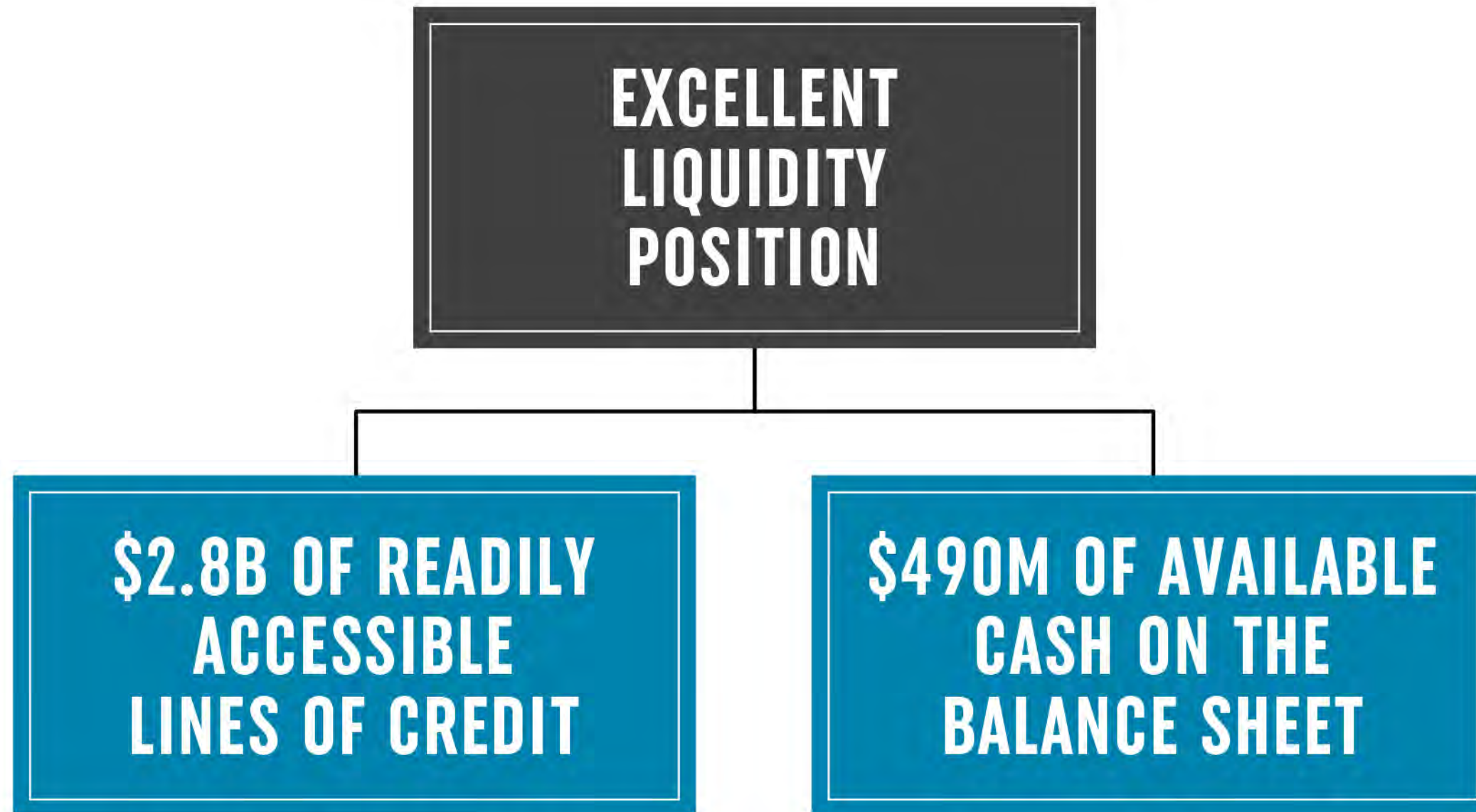


FINANCIAL STRENGTH: MANAGABLE DEBT MATURITY PROFILE

MODEST SIZE DEBT MATURITIES IN FUTURE YEARS



FINANCIAL STRENGTH: LIQUIDITY



* AMOUNTS AS AT THE FIRST QUARTER ENDED MARCH 31, 2018

SUMMARY



GROWTH



COST EFFICIENCY



FINANCIAL STRENGTH