

# Q1 2018 INVESTOR FACT SHEET

CanadianUtilities.com  
ELECTRICITY | PIPELINES & LIQUIDS

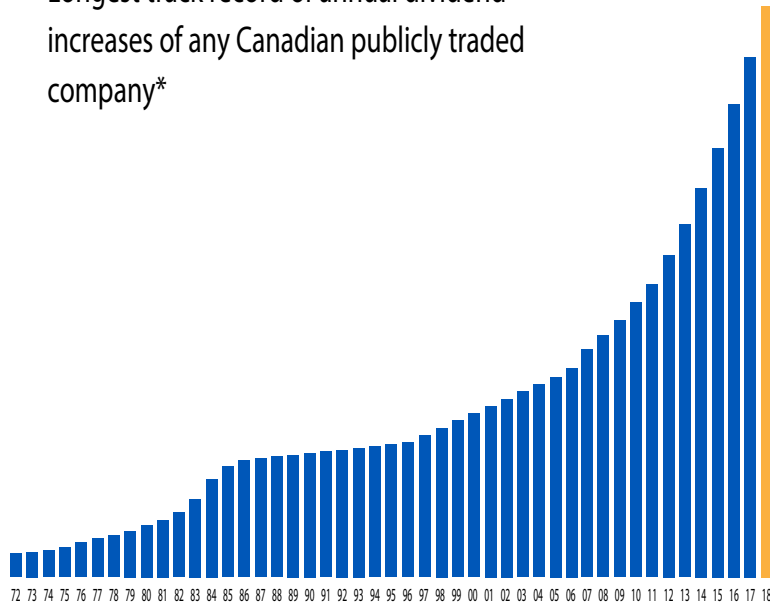


With approximately 5,400 employees and assets of \$21 billion, Canadian Utilities Limited is an ATCO company. ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); 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\*

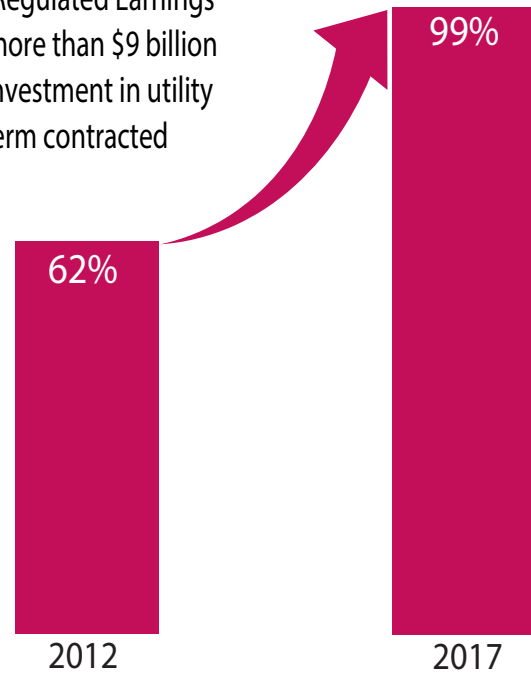
\$0.3933



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

## GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by more than \$9 billion of capital investment in utility and long-term contracted operations



## CANADIAN UTILITIES AT A GLANCE

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

Total Assets	\$21 billion
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	18 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	200,000 m <sup>3</sup> ****

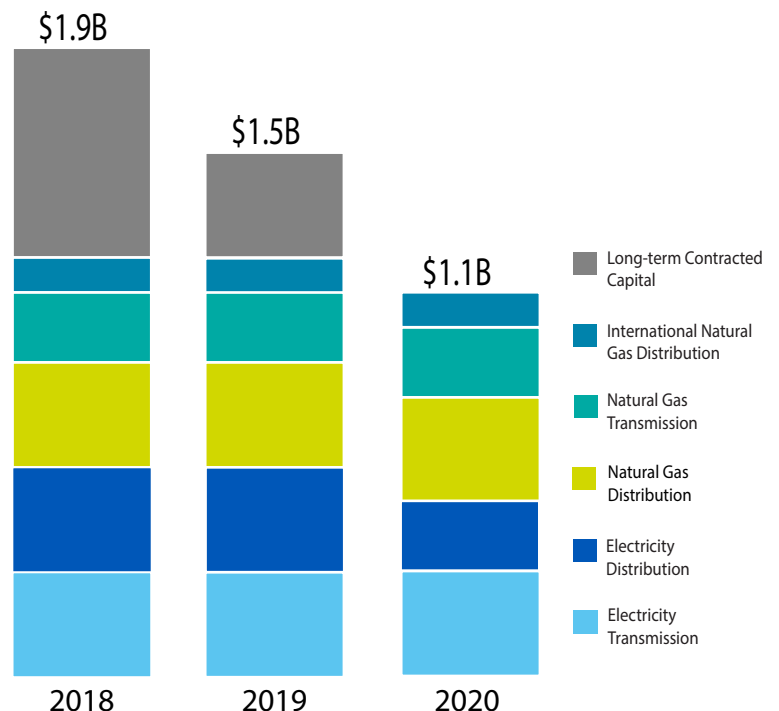
\*megawatts \*\*cubic metres per day \*\*\*petajoules \*\*\*\*cubic metres

## CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	270.7 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.

## FUTURE CAPITAL INVESTMENT

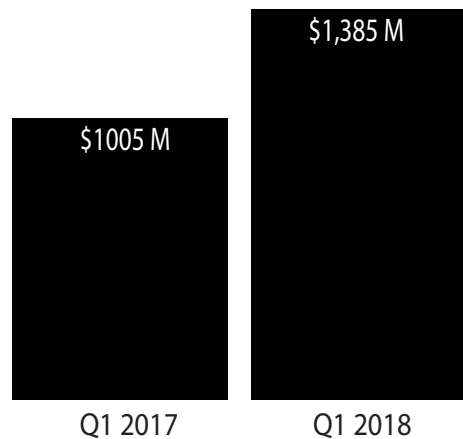


\$4.5 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020

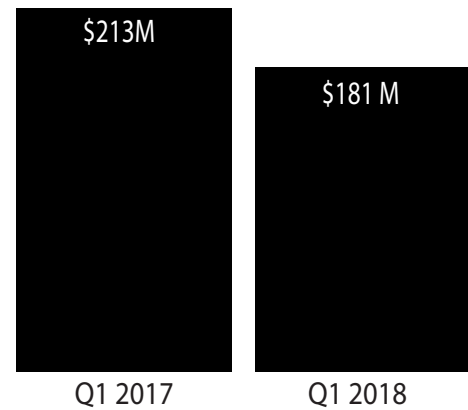
Adjusted earnings are earnings attributable to the Class A and Class B shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward commodity contracts. 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 2018 RESULTS

## CANADIAN UTILITIES REVENUES



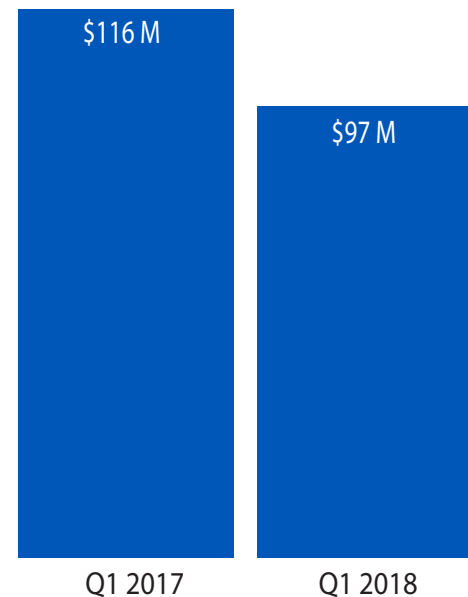
## CANADIAN UTILITIES ADJUSTED EARNINGS



## ELECTRICITY GLOBAL BUSINESS UNIT

- Adjusted earnings in the first quarter of 2018 were lower than the same period in 2017 mainly due to rate rebasing under Alberta's regulated model in electricity distribution and transmission, and lower contributions from forward sales in generation. Lower earnings were partially offset by higher earnings from Alberta PowerLine and Thermal PPA Plants.
- On February 20, 2018, Canadian Utilities completed the acquisition of Electricidad del Golfo, a long-term contracted, 35 MW hydroelectric power station based in Veracruz, Mexico at an aggregate purchase price of \$112 million.
- In March 2018, we announced we will build a long-term contracted 26 MW cogeneration project, known as the La Laguna Cogeneration facility, on the site of the Chemours Company Mexicana S. de R.L. de C.V.'s chemical facility near Gómez Palacio, in the state of Durango, Mexico. Total investment is approximately \$70 million, and the facility is expected to be operational in 2019.
- In March 2018, we completed work on Battle River unit 4 to enable the unit to co-fire with natural gas. Natural gas can now be used as fuel to generate approximately half of the unit's 155 MW total electricity generation capacity.
- On March 21, 2018, the Alberta Balancing Pool gave notice of intent to terminate the PPA for Battle River unit 5 and that dispatch control of the unit would be turned back to Canadian Utilities no later than September 30, 2018. As part of the turn back, the Balancing Pool is obligated to pay Canadian Utilities a termination payment, the terms of which have not been finalized.

## ADJUSTED EARNINGS



## PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings for the first quarter of 2018 were lower than the same period in 2017 mainly due to rate rebasing under Alberta's regulated model in natural gas distribution. Lower earnings from customer rate rebasing were partially offset by growth in rate base across our Regulated Pipelines & Liquids businesses.
- Construction is substantially complete on two hydrocarbon storage caverns at the ATCO Heartland Energy Centre near Fort Saskatchewan, Alberta, which will double our hydrocarbon storage capacity. These units will begin contributing earnings in the second quarter of 2018.

## ADJUSTED EARNINGS

