



# ANNUAL GENERAL MEETING

CANADIAN UTILITIES LIMITED

May 8, 2019

## **LEGAL DISCLAIMER**

**Statements made by representatives for Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.**

# STRATEGIC PRIORITIES



GROWTH



COMMUNITY  
INVOLVEMENT



INNOVATION



OPERATIONAL  
EXCELLENCE



FINANCIAL STRENGTH

# STRATEGIC PRIORITIES



## GROWTH

- 2018 Results
- Q1 2019 Results
- Continued Capital Investment



## COMMUNITY INVOLVEMENT



## INNOVATION



## OPERATIONAL EXCELLENCE

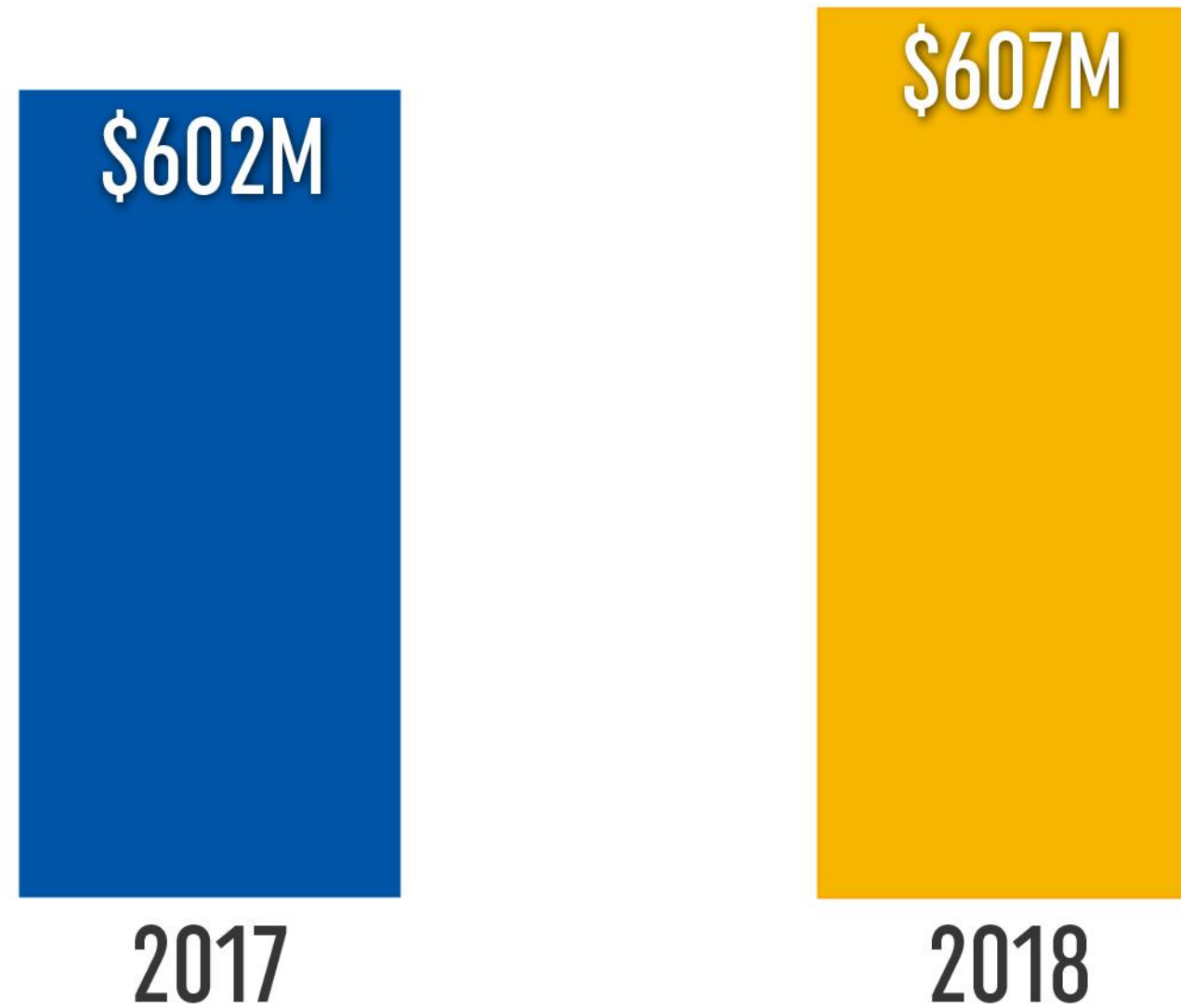


## FINANCIAL STRENGTH

- Credit Rating Update
- Capital Recycling
- Continued Dividend Growth

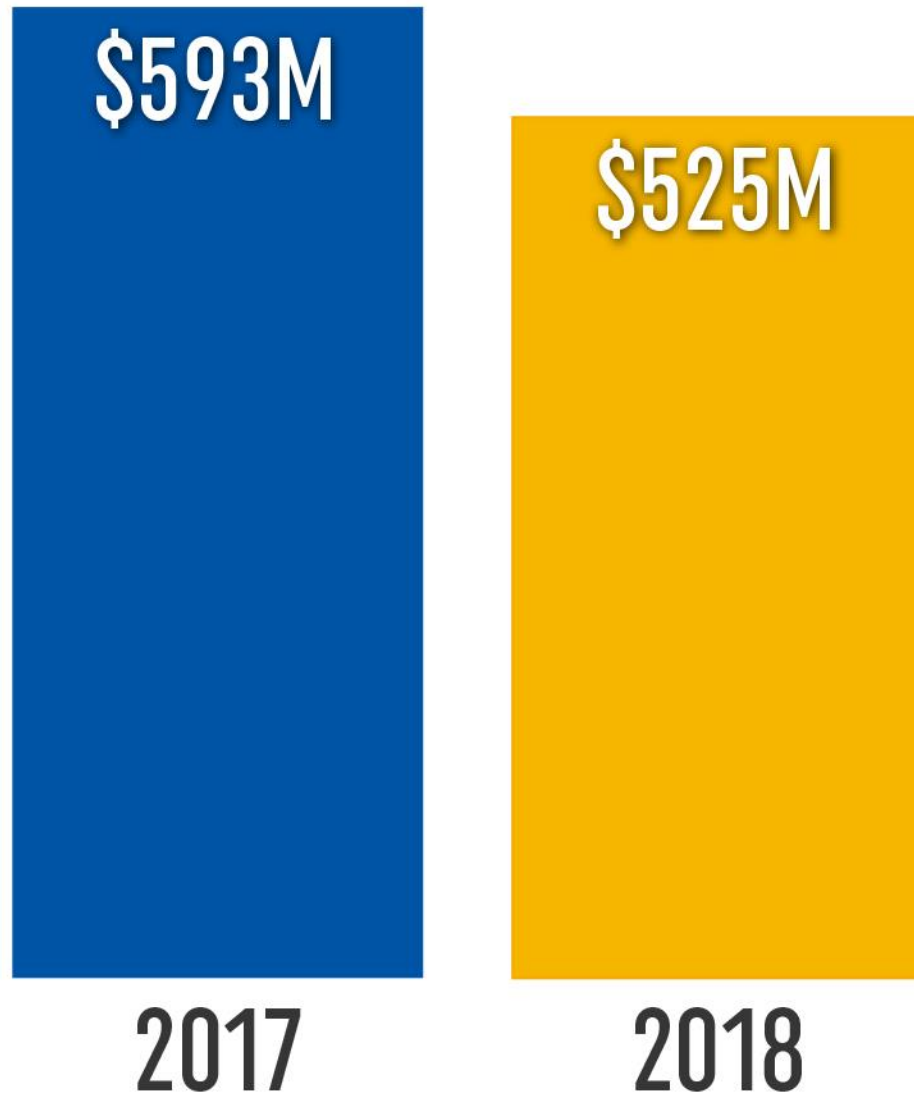
## GROWTH: RECORD ADJUSTED EARNINGS IN 2018

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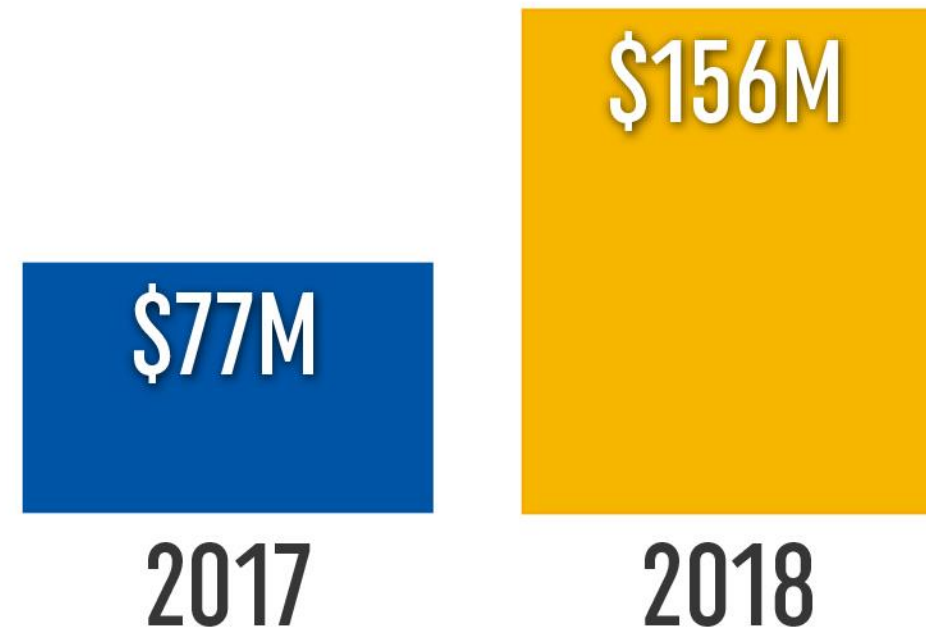


# GROWTH: ADJUSTED EARNINGS

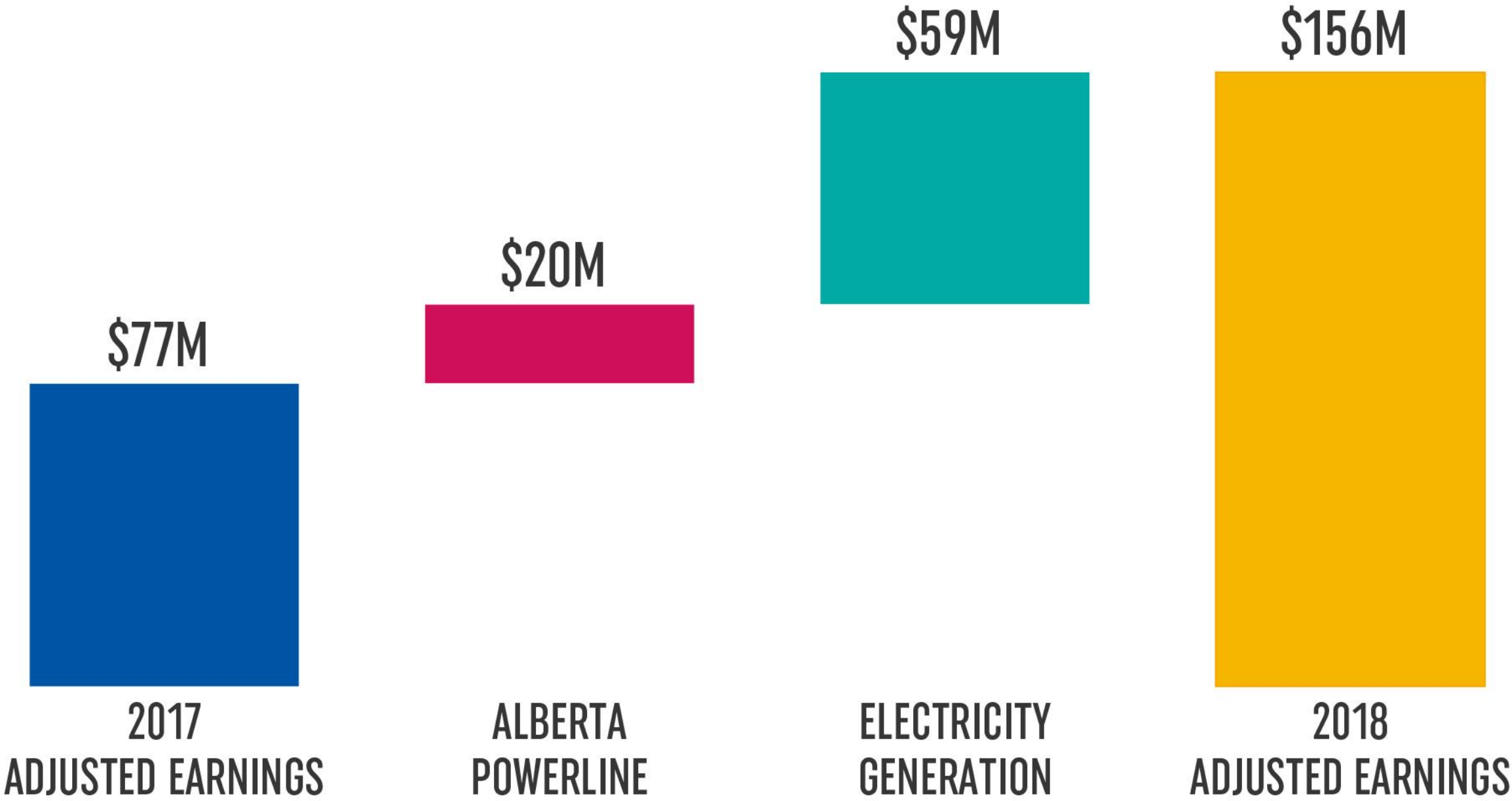
## UTILITIES



## ENERGY INFRASTRUCTURE BUSINESSES



# GROWTH: ENERGY INFRASTRUCTURE ADJUSTED EARNINGS



# GROWTH: ALBERTA POWERLINE

**\$664 MILLION INVESTED  
IN 2018 IN \$1.6 BILLION  
ALBERTA POWERLINE  
PROJECT**

**CONSTRUCTION COMPLETED  
ON BUDGET AND AHEAD OF  
SCHEDULE RESULTED IN  
HIGHER EARNINGS**





# GROWTH: ELECTRICITY GENERATION

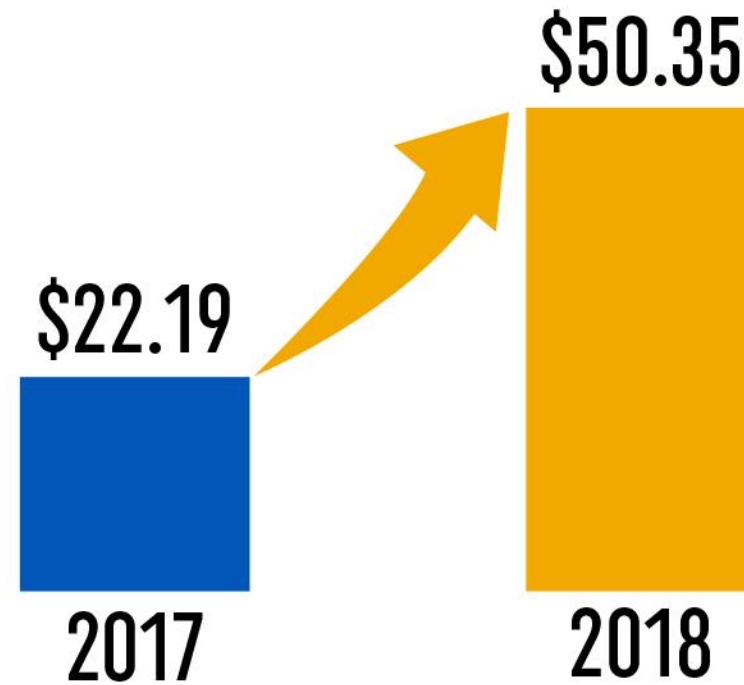
KEEPING THE PLANT AVAILABLE  
AND RUNNING IN TOP CONDITION  
RESULTED IN HIGHER EARNINGS



# GROWTH: ELECTRICITY GENERATION



**DISCIPLINED CAPITAL RECYCLING  
WITH SALE OF U.K. BARKING  
POWER ASSETS**

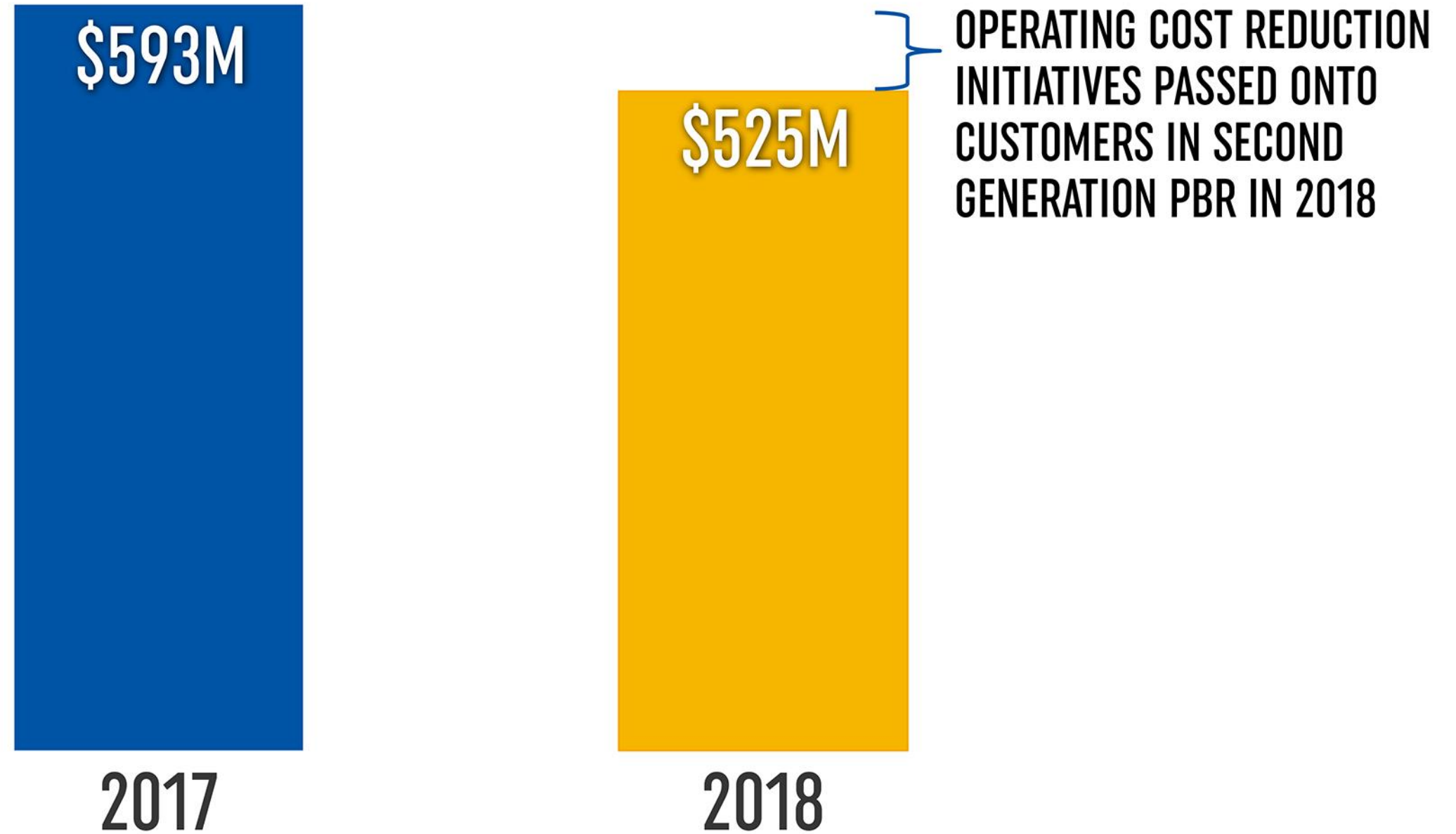


**HIGHER ALBERTA POWER  
MARKET PRICES  
(\$/MWH)**

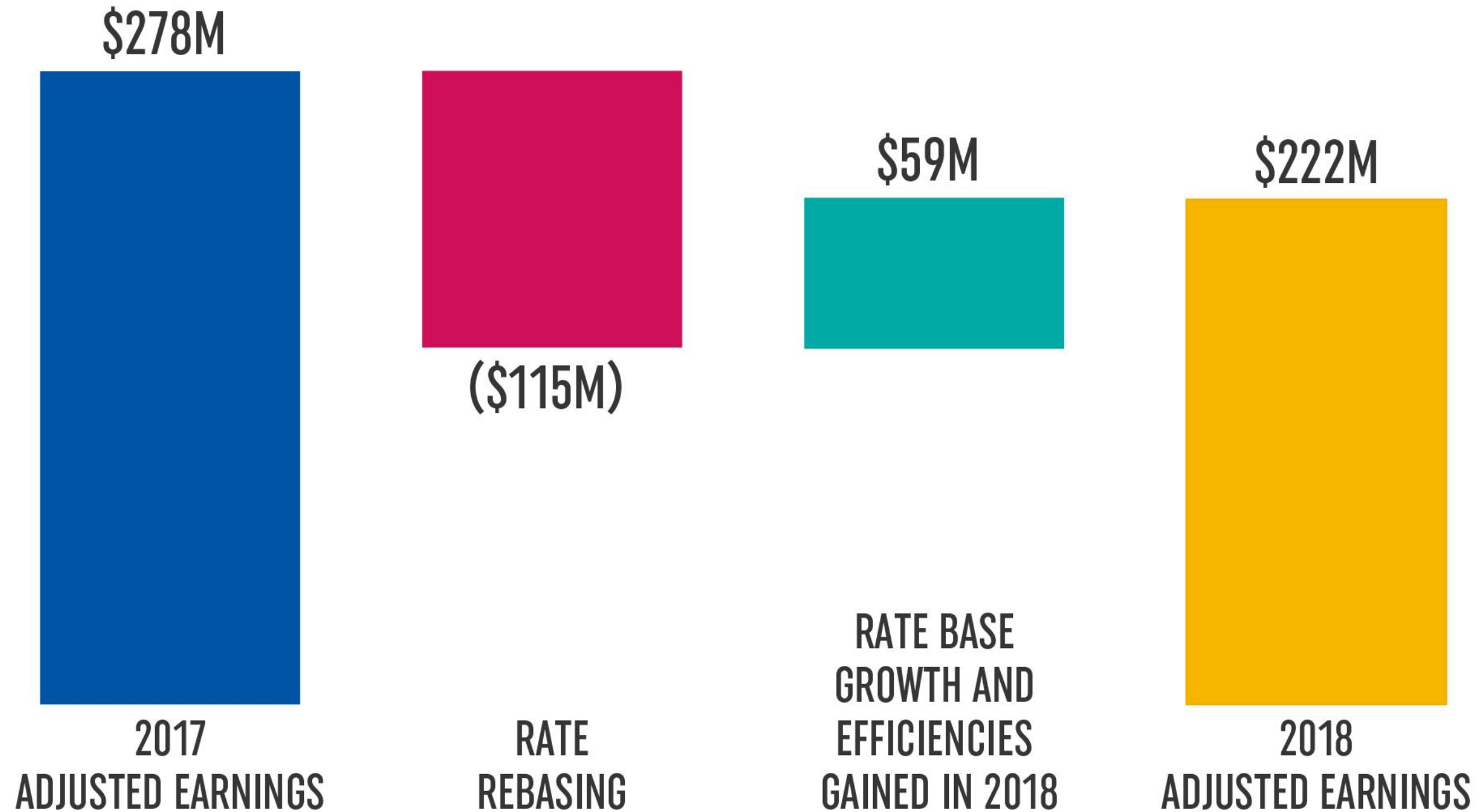


**ACQUISITION OF 35 MW LONG-TERM  
CONTRACTED HYDROELECTRIC  
FACILITY IN MEXICO**

# UTILITY ADJUSTED EARNINGS

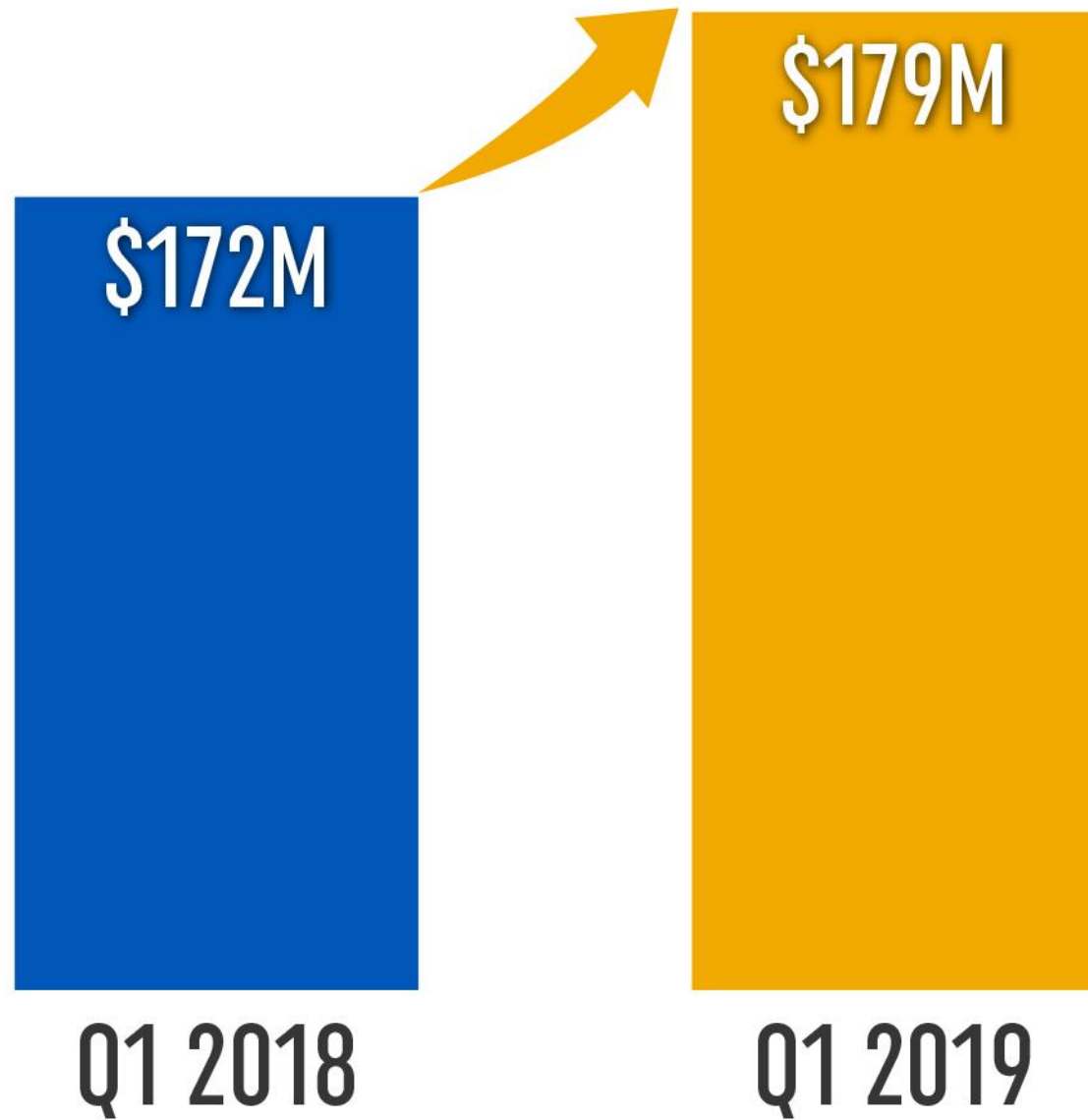


# ALBERTA DISTRIBUTION UTILITY ADJUSTED EARNINGS

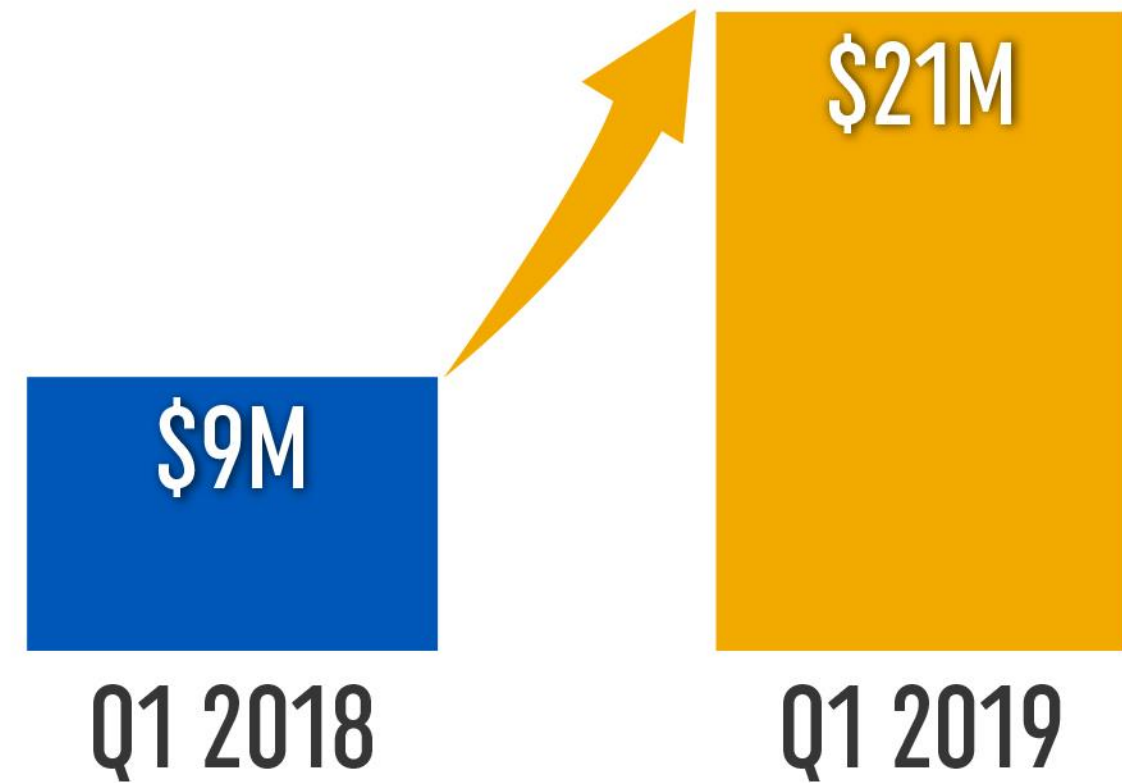


# GROWTH: FIRST QUARTER 2019 ADJUSTED EARNINGS

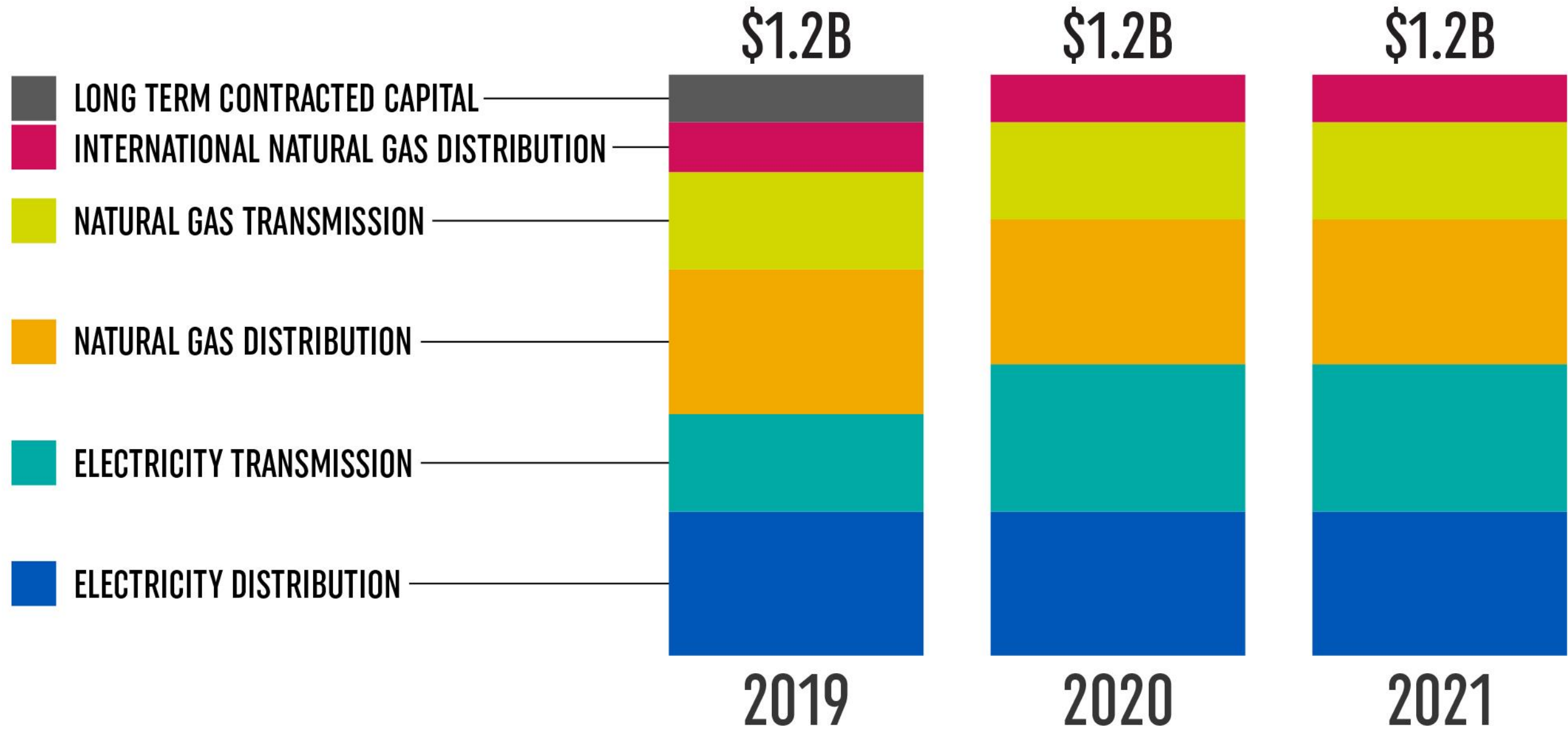
## UTILITIES



## ENERGY INFRASTRUCTURE & CORPORATE



# GROWTH: 2019 – 2021 CAPITAL INVESTMENT



# STRATEGIC PRIORITIES



## GROWTH

- 2018 Results
- Q1 2019 Results
- Continued Capital Investment



## FINANCIAL STRENGTH

- Credit Rating Update
- Capital Recycling
- Continued Dividend Growth

# FINANCIAL STRENGTH: BALANCE SHEET

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**DBRS CONFIRMED**



**S&P CONFIRMED**



# FINANCIAL STRENGTH: DISCIPLINED CAPITAL RECYCLING

## MATURE ASSET



**SOLD BARKING POWER ASSET  
IN 2018**



## GROWTH ASSET



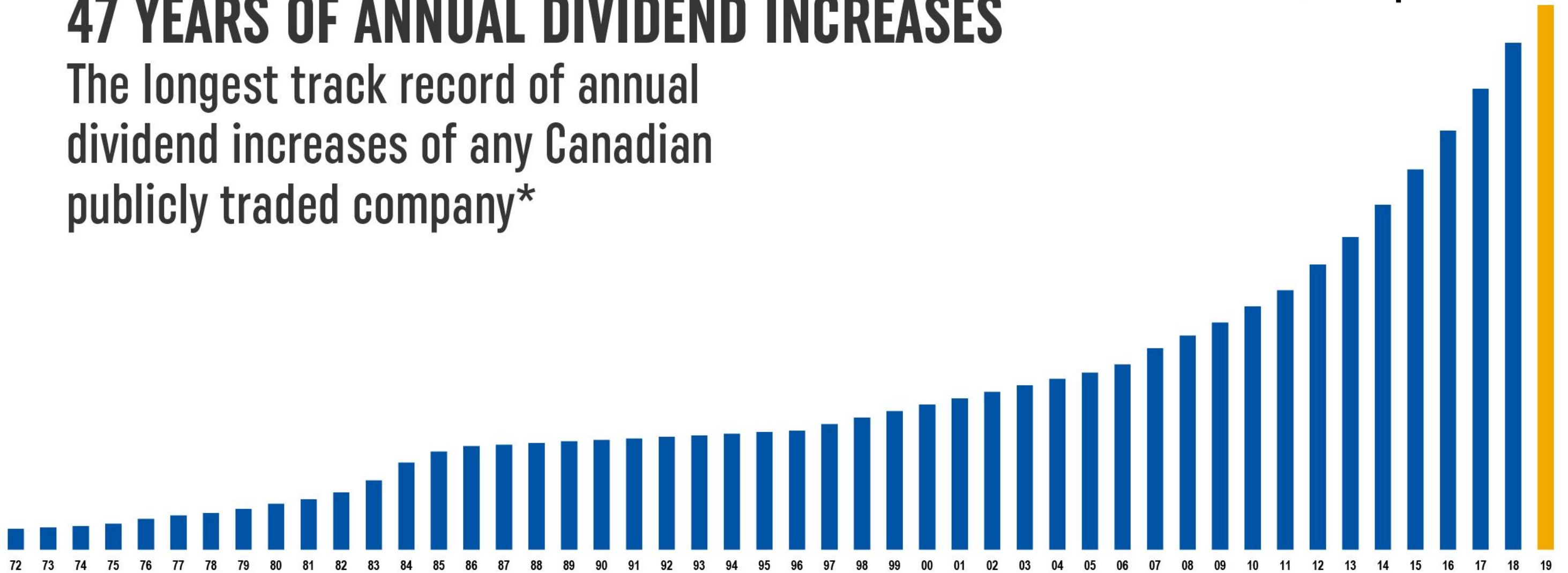
**BOUGHT HYDROELECTRIC POWER ASSET  
IN 2018**

# FINANCIAL STRENGTH: CONTINUED DIVIDEND GROWTH

## 47 YEARS OF ANNUAL DIVIDEND INCREASES

The longest track record of annual dividend increases of any Canadian publicly traded company\*

\$1.69 per share



\*On April 04, 2019, Canadian Utilities declared a second quarter dividend of \$0.4227 per share, or \$1.69 per share annualized.

# STRATEGIC PRIORITIES



## GROWTH

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## FINANCIAL STRENGTH

- Credit Rating Update
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