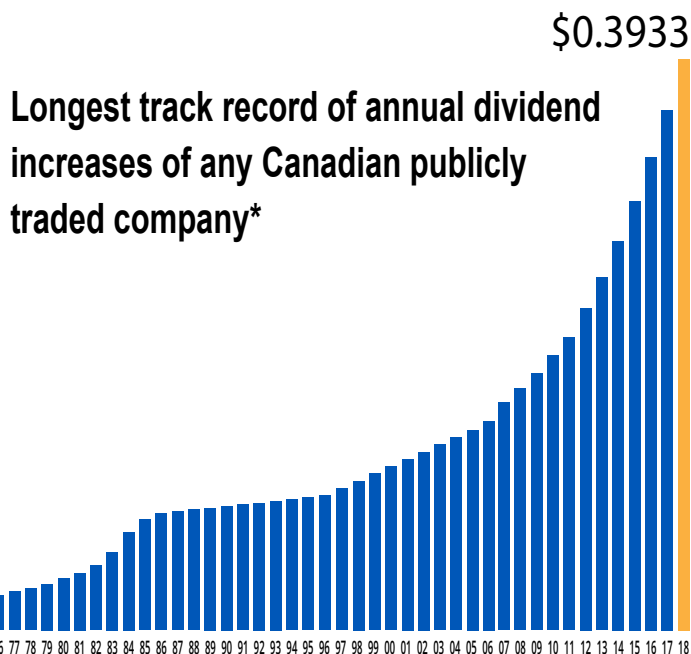


With approximately 5,200 employees and assets of \$21 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering service excellence and innovative business solutions in Electricity (electricity generation, transmission, 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).

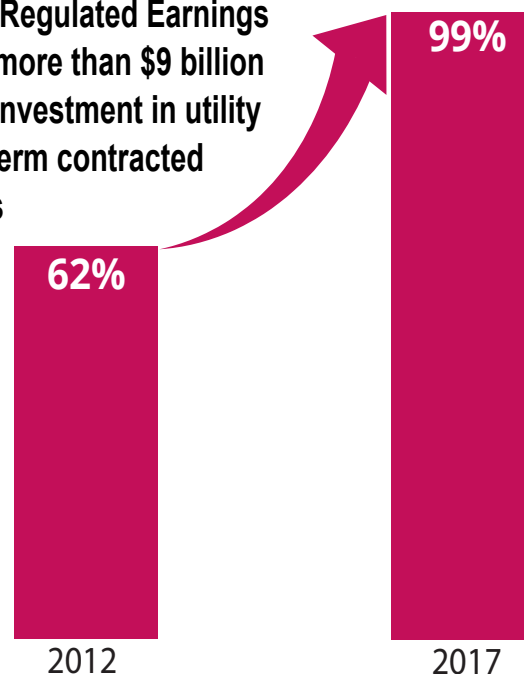
TRACK RECORD OF DIVIDEND GROWTH



* On October 11, 2018, Canadian Utilities declared a third 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	19 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

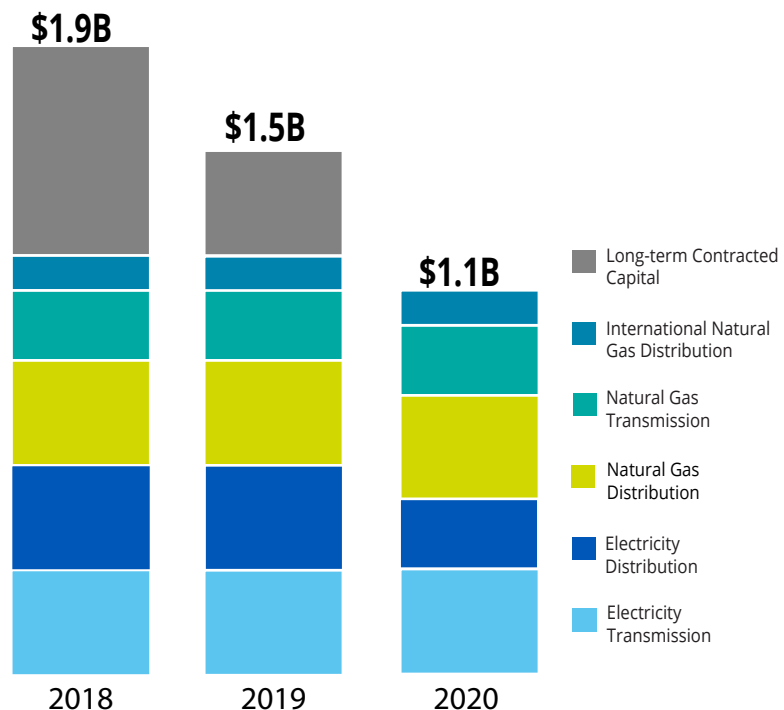
CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	271.7 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 Sengraf, 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



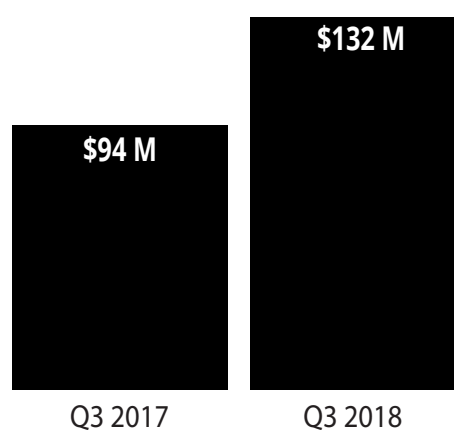
\$4.5 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020

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.

CANADIAN UTILITIES REVENUES



CANADIAN UTILITIES ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

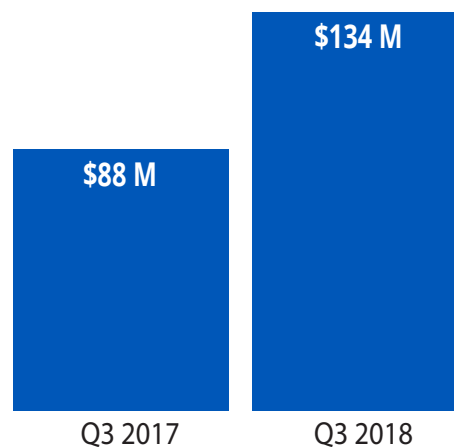
- Higher earnings were mainly from our Thermal PPA Plants for the Battle River unit 5 PPA termination by the Balancing Pool and the associated availability incentive and performance payments, and improved market conditions for Independent Power Plants.

- Canadian Utilities plans to be the first coal-fired electricity generator in Alberta to end coal-fired power generation in its fleet. In the first quarter of 2018, Canadian Utilities successfully completed a project to co-fire natural gas at Battle River unit 4, enabling the use of natural gas for 50 per cent of the unit's 150 MW generating capacity. In the next phase of this initiative, a conversion project will allow co-firing of natural gas on Battle River unit 5 for 100 per cent of its 385 MW capacity, with expected completion in late 2019.

- Canadian Utilities has negotiated a five-year extension to the Power Purchase Agreement with Origin Energy Electricity Limited for the 180 MW Osborne Power facility, located near Adelaide, Australia. The original agreement, for 180 MW of contracted capacity, was scheduled to expire in 2018 and has now been extended to December 31, 2023.

- Alberta Powerline construction continues on the approximately 500 km Fort McMurray West 500-kV Project. Third quarter 2018 capital investment of \$104 million was mainly due to tower foundation installation, tower assembly and line stringing, which are proceeding ahead of schedule. The target energization date of June 2019 remains on track.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings for the third quarter of 2018 were lower than the same period in 2017. Lower earnings were mainly due to rate rebasing under Alberta's regulated model in natural gas distribution, partially offset by growth in rate base across our Regulated Pipelines & Liquids businesses.

- The natural gas transmission business is advancing the Pembina-Keephills project, a 59-km natural gas pipeline to support coal-to-gas conversion of power producers in the Genesee and surrounding areas of Alberta. Construction is expected to be complete by the fourth quarter of 2019.

ADJUSTED EARNINGS

