



ANNUAL GENERAL MEETING

CANADIAN UTILITIES LIMITED

May 3, 2017

CANADIAN UTILITIES LIMITED

2016 REASONS FOR SUCCESS

ASSET GROWTH

DIVIDEND GROWTH

EARNINGS GROWTH

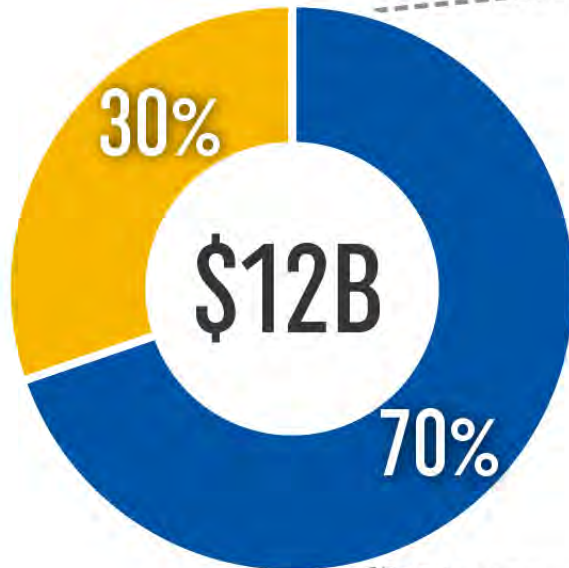


FINANCIAL FOCUS GOING FORWARD

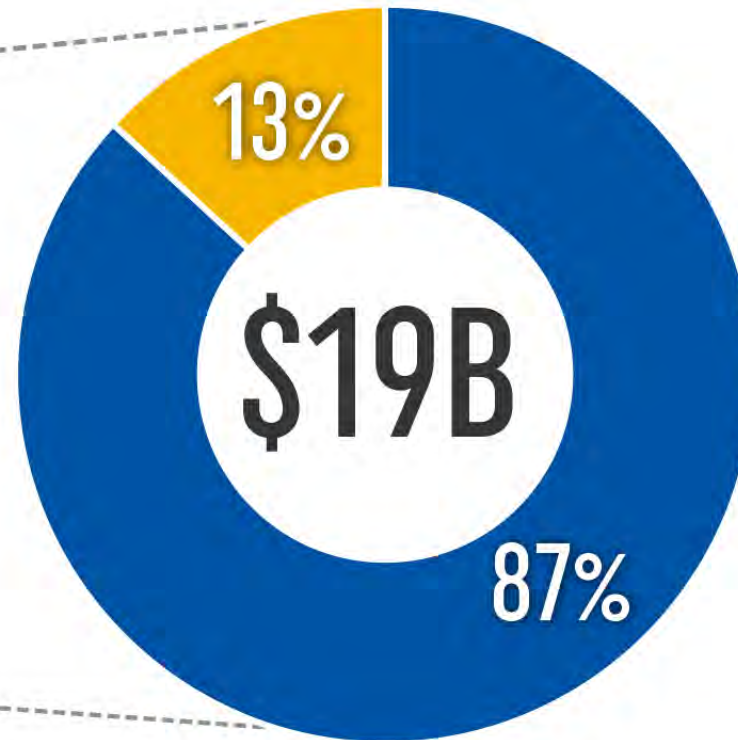


ASSET GROWTH

2011 Canadian Utilities Total Assets



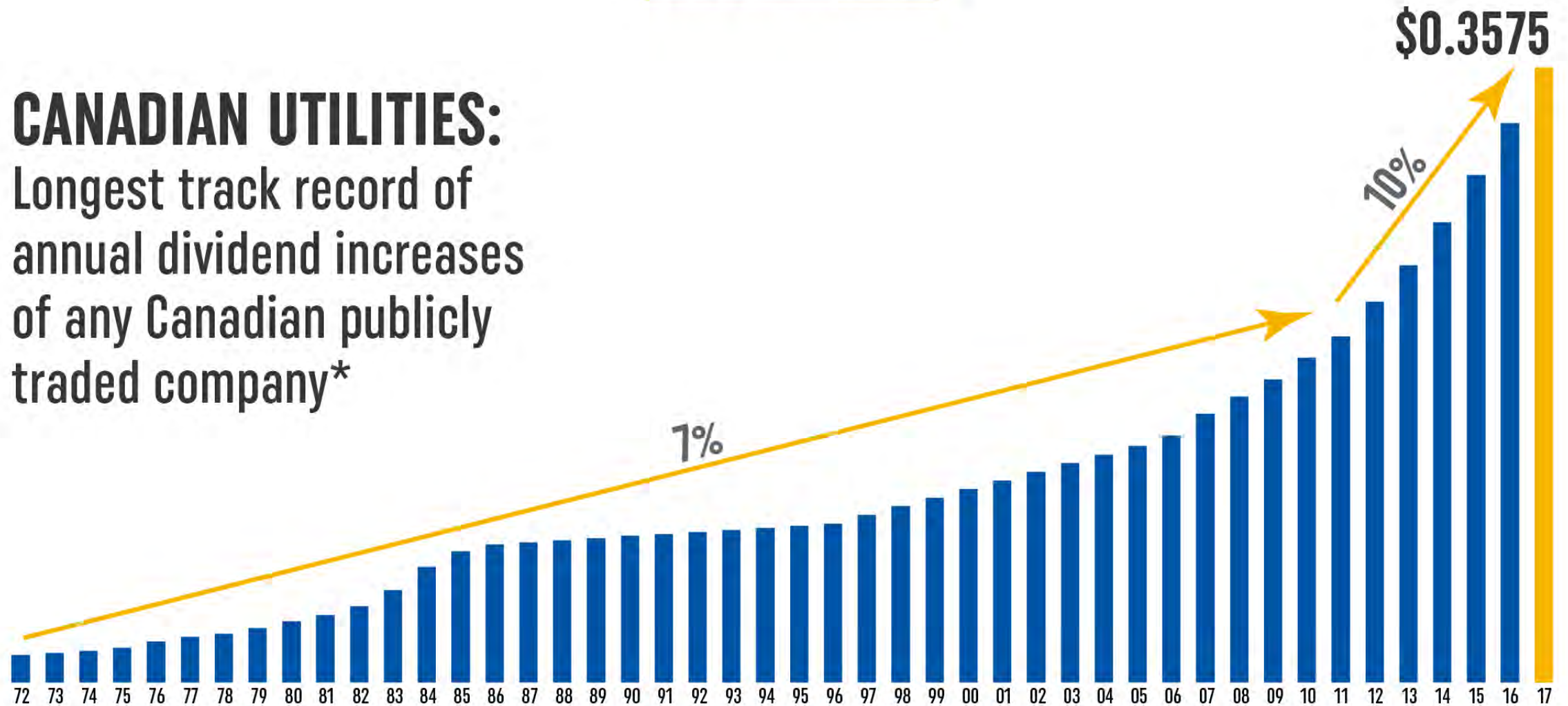
2016 Canadian Utilities Total Assets



-  Regulated Utility Assets
-  Non-Regulated Assets

DIVIDEND GROWTH

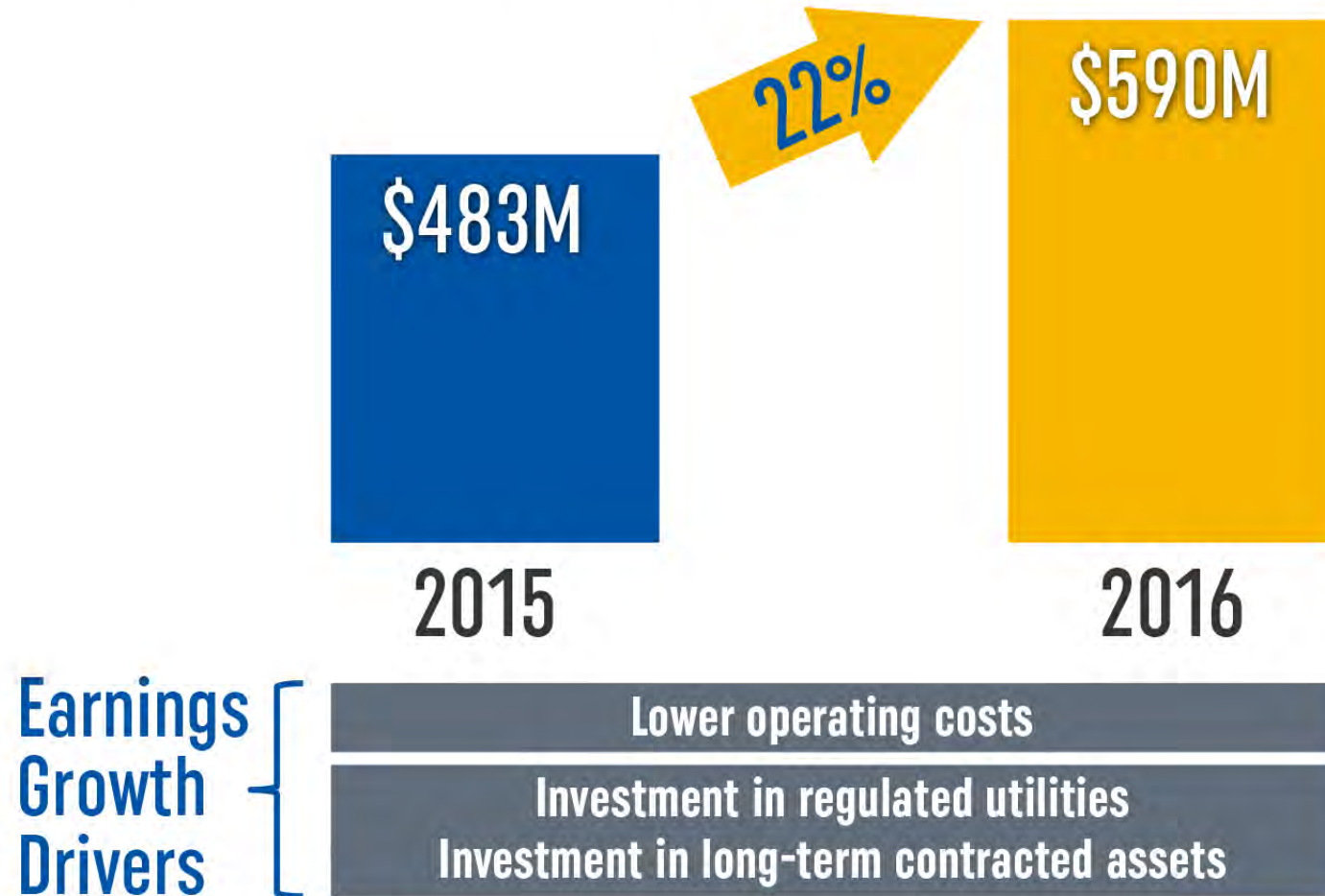
CANADIAN UTILITIES:
Longest track record of annual dividend increases of any Canadian publicly traded company*



* On April 6, 2017, Canadian Utilities declared a second quarter dividend of \$0.3575 per share, or \$1.43 per share annualized. This is a 10 per cent increase over the quarterly dividends declared in 2016.

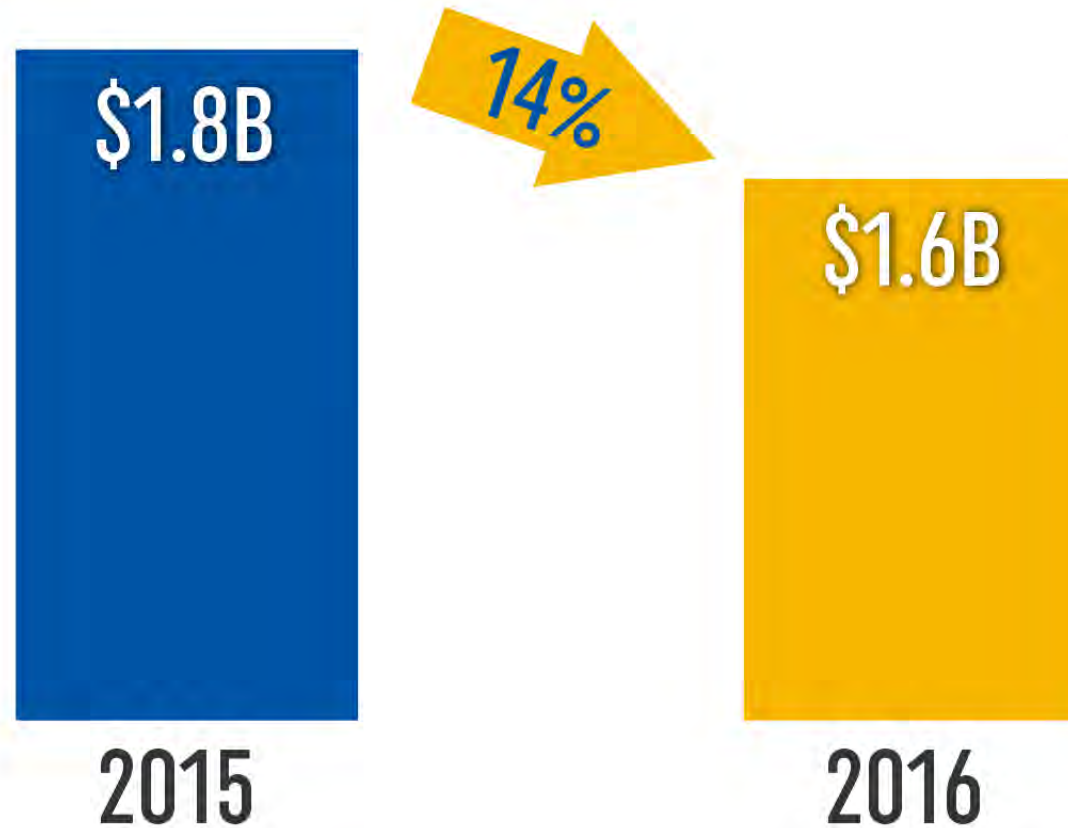
EARNINGS GROWTH

Canadian Utilities Achieved Record Adjusted Earnings in 2016



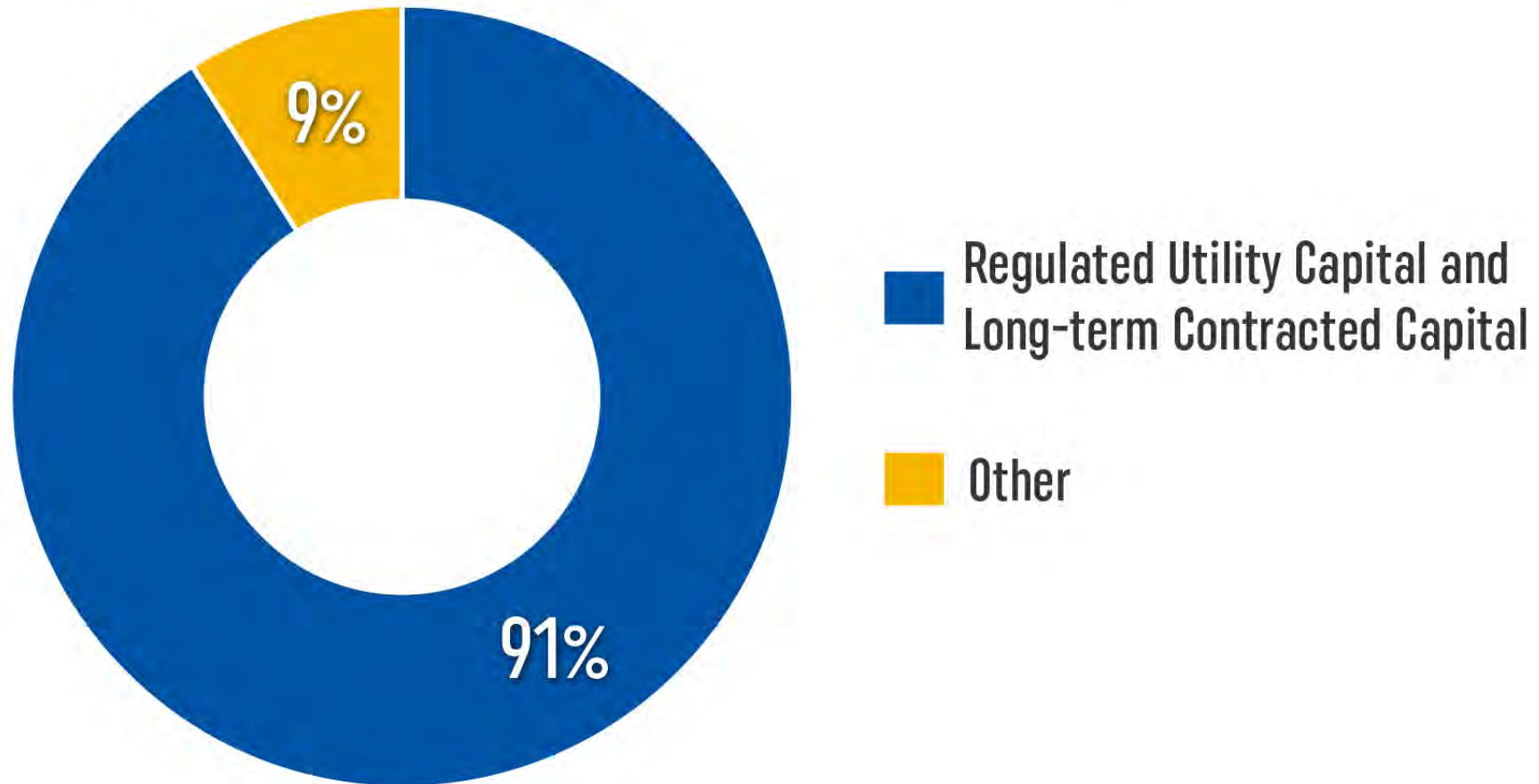
LOWER OPERATING COSTS

Lower Operating Costs Positively Impacted 2016 Earnings



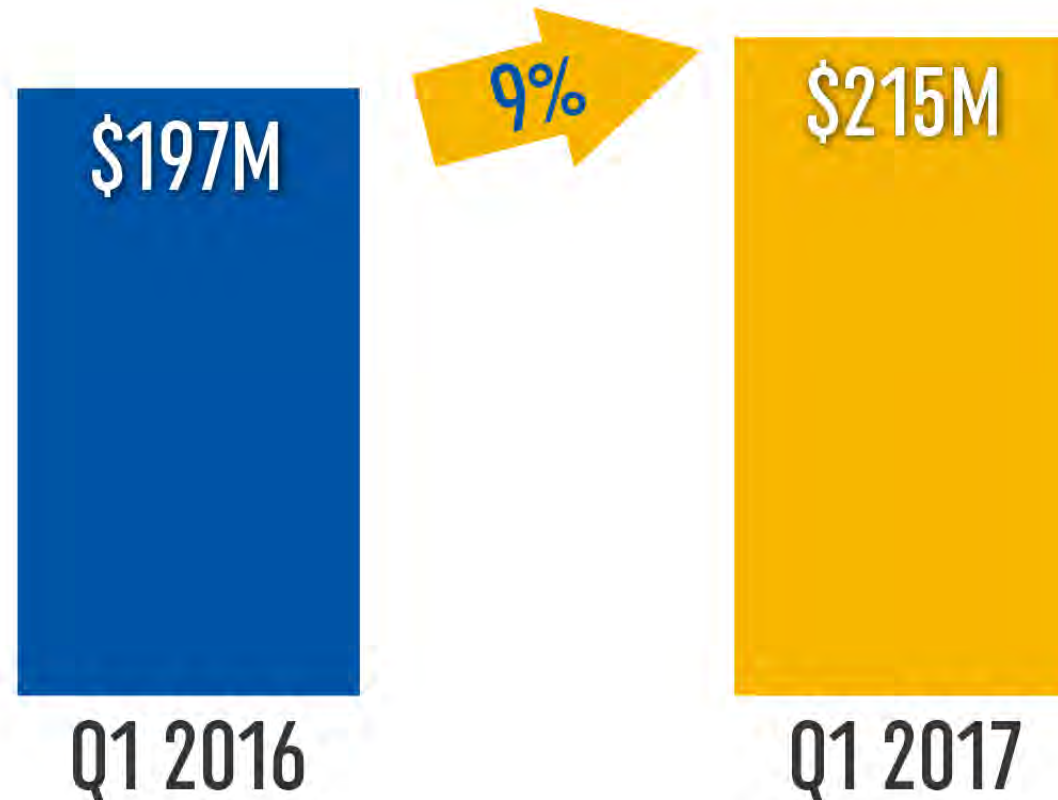
CAPITAL INVESTMENT IN 2016

\$1.4B in Regulated Utility and Contracted Capital Investment in 2016



FIRST QUARTER 2017

Canadian Utilities Achieved Record First Quarter Adjusted Earnings in 2017



FINANCIAL FOCUS FOR THE FUTURE

Canadian Utilities is taking a focused and disciplined approach to pursue cost savings and efficiencies in every part of the organization to ensure we deliver the most competitive solutions to our customers

FINANCIAL PRIORITIES FOR 2017 AND BEYOND



**OPERATIONAL
EXCELLENCE**



**CONTINUED GLOBAL
CAPITAL INVESTMENT**



**FINANCIAL
STRENGTH**

CONTINUED CAPITAL INVESTMENT



ELECTRIC DISTRIBUTION



NATURAL GAS DISTRIBUTION



STRUCTURES & LOGISTICS



WATER INFRASTRUCTURE



ELECTRIC TRANSMISSION



NATURAL GAS TRANSMISSION



ELECTRICITY GENERATION



HYDROCARBON STORAGE

REGULATED UTILITY

LONG TERM CONTRACTS

REGULATED UTILITY CAPITAL INVESTMENT



ELECTRIC TRANSMISSION



ELECTRIC DISTRIBUTION



NATURAL GAS TRANSMISSION



NATURAL GAS DISTRIBUTION

\$3.8 BILLION (2017-2019)

LONG-TERM CONTRACTED CAPITAL INVESTMENT



**FORT MCMURRAY WEST
500 KV TRANSMISSION**



HYDROCARBON STORAGE



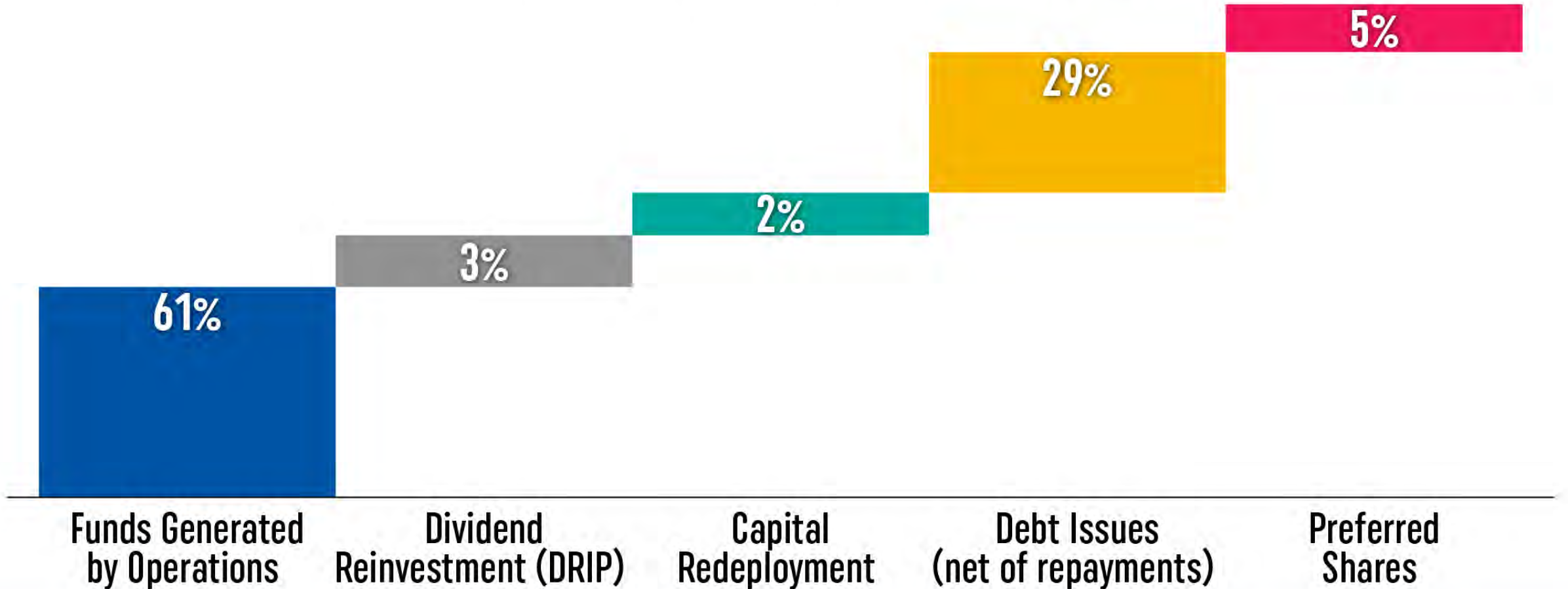
DISTRIBUTED GENERATION



\$1.2 BILLION (2017-2019)

FINANCIAL STRENGTH: FUNDING SOURCES

Canadian Utilities Funding Sources 2011 - 2016



FINANCIAL STRENGTH: BALANCE SHEET



Strong financial position supports access to capital

SUMMARY



**GROWING HIGH
QUALITY
EARNINGS BASE**



**CONTINUED
DIVIDEND
GROWTH**



**COST
EFFICIENCY**



**CONTINUED
GLOBAL CAPITAL
INVESTMENT**



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