

April 25, 2019

CANADIAN UTILITIES REPORTS HIGHER FIRST QUARTER 2019 EARNINGS

CALGARY, Alberta - Canadian Utilities Limited (TSX: CU, CU.X)

Canadian Utilities today announced first quarter 2019 adjusted earnings of \$200 million, or \$0.73 per share, compared to \$181 million, or \$0.67 per share, in the first quarter of 2018.

Higher first quarter earnings were recorded in the electricity distribution and transmission utilities divisions, independent power plants division, and the natural gas distribution utility. Stronger earnings were mainly due to increased Alberta power market prices, ongoing growth in the regulated rate base, and cost efficiencies in the natural gas and electricity distribution utilities.

Canadian Utilities invested \$315 million in capital growth projects in the first quarter of 2019, of which \$213 million was invested in regulated utilities and \$96 million was invested in long-term contracted assets including Alberta PowerLine.

In the period 2019 to 2021, Canadian Utilities plans to invest \$3.5 billion in regulated utilities in Canada and Australia which will continue to strengthen our high-quality earnings base.

RECENT DEVELOPMENTS

- In March, the Fort McMurray West 500-kV Transmission Project was energized three months ahead of schedule, on-budget, and with an impeccable safety record. This 508-km transmission line, running from just west of Edmonton to Fort McMurray, will provide essential electricity, greater reliability and enhance the transmission system to meet growing demands in northern Alberta.
- Strategic reviews are ongoing for Canadian Utilities' ownership positions in Alberta PowerLine and Canadian electricity generation assets.
- On April 4, Canadian Utilities declared a second quarter dividend for 2019 of 42.27 cents per Class A non-voting and Class B common share. Canadian Utilities has increased its dividend per share for 47 consecutive years, the longest track record of annual dividend increases of any publicly traded Canadian company.

FINANCIAL SUMMARY AND RECONCILIATION OF ADJUSTED EARNINGS

A financial summary and reconciliation of adjusted earnings to earnings attributable to equity owners of the company is provided below:

	For the Three Months Ended March 31	
(\$ millions except share data)	2019	2018
Adjusted earnings ⁽¹⁾	200	181
Unrealized gains (losses) on mark-to-market forward commodity contracts ⁽²⁾	6	(18)
Rate-regulated activities ⁽²⁾	(7)	(3)
Dividends on equity preferred shares	17	17
Other ^{(2) (3)}	1	2
Earnings attributable to equity owners of the Company	217	179
Weighted average shares outstanding (millions of shares)	272.6	270.7

(1) Adjusted earnings are defined as earnings attributable to equity owners of the Company 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. Adjusted earnings present earnings on the same basis as was used prior to adopting International Financial Reporting Standards (IFRS) - that basis being the U.S. accounting principles for rate-regulated entities - and they are a key measure used to assess segment performance, to reflect the economics of rate regulation and to facilitate comparability of Canadian Utilities' earnings with other Canadian rate-regulated companies.

(2) Refer to Note 4 of the Consolidated Financial Statements for detailed descriptions of the adjustments.

(3) The Company adjusted the deferred tax asset which was recognized as a result of the Tula Pipeline Project impairment. The adjustment is due to a difference between the tax base currency, which is the Mexican peso, and the U.S. dollar functional currency.

TELECONFERENCE AND WEBCAST

Canadian Utilities will hold a live teleconference and webcast to discuss our first quarter 2019 financial results. Dennis DeChamplain, Senior Vice President & Chief Financial Officer, will discuss first quarter 2019 financial results and recent developments at 8:00 am Mountain Time (10:00 am Eastern Time) on Thursday, April 25, 2019 at 1-800-319-4610. No pass code is required. Opening remarks will be followed by a question and answer period with investment analysts. Participants are asked to please dial-in 10 minutes prior to the start and request to join the Canadian Utilities teleconference.

Management invites interested parties to listen via live webcast at:

<http://www.canadianutilities.com/Investors/Events-and-Presentations/>

A replay of the teleconference will be available approximately two hours after the conclusion of the call until May 25, 2019. Please call 1-800-319-6413 and enter pass code 3124. An archive of the webcast will be available on April 25, 2019 and a transcript of the call will be posted on <http://www.canadianutilities.com/Investors/Events-and-Presentations/> within a few business days.

This news release should be used as preparation for reading the full disclosure documents. Canadian Utilities' unaudited interim consolidated financial statements and management's discussion and analysis for the quarter ended March 31, 2019 will be available on the Canadian Utilities website (www.canadianutilities.com), via SEDAR (www.sedar.com) or can be requested from the Company.

With approximately 5,000 employees and assets of \$22 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). More information can be found at www.canadianutilities.com.

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.