

April 26, 2017

CANADIAN UTILITIES REPORTS RECORD FIRST QUARTER 2017 EARNINGS

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

Canadian Utilities Limited today announced record first quarter results, reporting adjusted earnings of \$215 million in 2017 compared to \$197 million in 2016.

Higher earnings in the first quarter of 2017 were mainly due to continued capital investment and rate base growth in our Regulated Utilities.

Canadian Utilities invested \$285 million in capital growth projects in the first quarter of 2017, of which 98 per cent was invested in assets that earn a return under a regulatory business model or are secured under long-term contracts. This capital investment is expected to contribute significant earnings and cash flow and create long-term value for share owners.

On April 6, 2017, Canadian Utilities declared a second quarter dividend for 2017 of 35.75 cents per Class A Non-Voting and Class B Common Share, a 10 per cent increase over the quarterly dividends declared in the same period of 2016. Canadian Utilities' annual dividend per share has increased for 45 consecutive years.

FINANCIAL SUMMARY AND RECONCILIATION OF ADJUSTED EARNINGS

A financial summary and reconciliation of adjusted earnings to earnings attributable to Class A and Class B shares is provided below:

(\$ millions except share data)	For the Three Months Ended March 31	
	2017	2016
Adjusted earnings ⁽¹⁾	215	197
Gain on sales of operations ⁽²⁾	30	13
Unrealized losses on mark-to-market forward commodity contracts ⁽²⁾	(5)	-
Rate-regulated activities ⁽²⁾	(27)	(35)
Dividends on equity preferred shares	17	17
Earnings attributable to Class A and Class B shares	230	192
Weighted average shares outstanding (millions of shares)	268.4	266.6

- (1) *Adjusted earnings are defined as earnings attributable to 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. 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 3 of the consolidated financial statements for detailed descriptions of the adjustments.*

This news release should be used as a preparation for reading the full disclosure documents. Canadian Utilities' consolidated financial statements and management's discussion and analysis for the quarter ended March 31, 2017 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 5,400 employees and assets of \$19 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). 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.