

CANADIAN UTILITIES LIMITED

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For Immediate Release

January 8, 2015

CANADIAN UTILITIES LIMITED ELIGIBLE DIVIDENDS

CALGARY, Alberta – The Board of Directors of Canadian Utilities Limited, an ATCO Company, today declared a first quarter dividend of 29.50 cents per Class A non-voting (TSX:CU) and Class B common share (TSX:CU.X), a 10% increase over the 26.75 cents paid in each of the four previous quarters. The dividend is payable March 1, 2015, to shareholders of record on February 5, 2015.

The Board also declared the following Cumulative Redeemable Second Preferred Share Dividends:

Shares	TSX Stock Symbol	Dividend Per Share (\$)	Record Date (2015)	Payment Date (2015)
Series Y 4.00%	CU.PR.C	0.2500	05-Feb	01-Mar
Series AA 4.90%	CU.PR.D	0.30625	05-Feb	01-Mar
Series BB 4.90%	CU.PR.E	0.30625	05-Feb	01-Mar
Series CC 4.50%	CU.PR.F	0.28125	05-Feb	01-Mar
Series DD 4.50%	CU.PR.G	0.28125	05-Feb	01-Mar

These dividends are eligible dividends within the meaning of the Income Tax Act (Canada).

Canadian Utilities Limited has a Dividend Reinvestment Plan (DRIP) available to eligible holders of Class A non-voting shares and Class B common shares. Eligible shareholders may reinvest the cash dividends paid on their common shares to purchase new Class A non-voting shares from treasury at a two percent discount to the volume weighted average price as defined in the DRIP. For more information visit: www.canadianutilities.com or the CST Trust Company website at www.canstockta.com.

ATCO Ltd., as controlling shareholder of Canadian Utilities Limited, intends to participate in the DRIP to maintain its controlling interest in the company.

With more than 6,500 employees and assets of approximately \$17 billion, Canadian Utilities Limited is an ATCO company, a diversified global corporation delivering service excellence and innovative business solutions through leading companies engaged in Utilities (pipelines, natural gas and electricity transmission and distribution) and Energy (power generation and sales, industrial water infrastructure, natural gas gathering, processing, storage and liquids extraction). More information can be found at www.canadianutilities.com.

For further information please contact:

B.R. (Brian) Bale

Senior Vice President & Chief Financial Officer

Canadian Utilities Limited

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve 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 statements. The Corporation believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

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

The forward-looking statements contained in this news release represent the Corporation's expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.
