

CANADIAN UTILITIES LIMITED

Corporate Head Office: 1400, 909 - 11 Avenue S.W., Calgary, Alberta T2R 1N6 Tel: (403) 292-7500

For Immediate Release

July 12, 2012

## **CANADIAN UTILITIES LIMITED ANNOUNCES DIVIDEND REINVESTMENT PLAN**

CALGARY, Alberta – Canadian Utilities Limited announced today that its Board of Directors has approved the implementation of a Dividend Reinvestment Plan (DRIP).

The DRIP allows eligible Class A and Class B shareholders of Canadian Utilities Limited to reinvest all or a specified portion of their dividends, as and when declared by the Board of Directors, in additional Class A non-voting shares. It is effective with the quarterly dividend payment in September to Class A and Class B shareholders of record as of August 10, 2012.

Shares purchased under the DRIP will be new Class A shares issued from treasury. The shares will be issued at a two per cent discount to the volume weighted average price of the Class A shares traded on the Toronto Stock Exchange during the last five qualifying trading days preceding the dividend payment date.

Participation in the DRIP for eligible Class A and Class B shareholders depends on whether the shareholder is a registered shareholder or a beneficial shareholder. A registered shareholder holds shares directly with Canadian Utilities' registrar and transfer agent, CIBC Mellon Trust Company, and the shareholder's name appears on the share certificate. Eligible registered shareholders may enrol in the DRIP directly by submitting a completed enrolment form to CIBC Mellon Trust Company. Canadian Stock Transfer Company Inc. acts as administrative agent for CIBC Mellon Trust Company.

A beneficial shareholder (or non-registered shareholder) holds shares through a nominee (usually a bank, broker or trust company). Eligible beneficial shareholders who wish to participate in the DRIP cannot enrol directly but may participate indirectly via the broker, investment dealer, financial institution or other nominee through which they hold their Class A and/or Class B shares. Beneficial shareholders are advised to contact their broker, financial institution or other nominee for details on how to participate in the DRIP and to provide appropriate instructions.

Copies of the complete DRIP, a related questions and answers document and the enrolment form can be found at **[www.canadianutilities.com](http://www.canadianutilities.com)** and the Canadian Stock Transfer Company Inc. website at **[www.canstockta.com](http://www.canstockta.com)**. Eligible shareholders are encouraged to read the full DRIP to understand participation rules and other terms and conditions of the DRIP, including, but not limited to, Canadian Utilities' right to amend, suspend or terminate the DRIP and eligibility restrictions that only allow participation by Canadian and Australian residents that are not United States persons (as defined by U.S. federal securities laws).

Participation in the DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of cash dividends that are reinvested pursuant to the DRIP. Shareholders interested in participating in the DRIP should

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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.*

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consult their own tax advisors as to the tax consequences of doing so in their particular circumstances.

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

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The Class A non-voting and Class B common shares of Canadian Utilities Limited have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of that Act and applicable state securities laws.*

Canadian Utilities Limited, an ATCO company, with more than 6,700 employees and assets of approximately \$12 billion, delivers service excellence and innovative business solutions worldwide with leading companies engaged in utilities (pipelines, natural gas and electricity transmission and distribution), energy (power generation, natural gas gathering, processing, storage and liquids extraction) and technologies (business systems solutions). More information can be found at [www.canadianutilities.com](http://www.canadianutilities.com).

For further information, please contact:

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