

CANADIAN UTILITIES LIMITED ANNOUNCES CLOSING OF \$250 MILLION PREFERRED SHARE ISSUE

September 24, 2015

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CALGARY, Alberta – Canadian Utilities Limited announced today it has closed its previously announced public offering of Cumulative Redeemable Second Preferred Shares Series FF, by a syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets, and including TD Securities Inc., Scotiabank, CIBC, Canaccord Genuity Corp., and GMP Securities L.P. Canadian Utilities Limited issued 10,000,000 Series FF Preferred Shares for gross proceeds of \$250,000,000. The Series FF Preferred Shares will begin trading on the TSX today under the symbol CU.PR.I. The proceeds will be used for capital expenditures, to repay indebtedness and for other general corporate purposes.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution.

With nearly 6,800 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.

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.

