

CANADIAN UTILITIES LIMITED

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For Immediate Release

September 21, 2011

## **CANADIAN UTILITIES LIMITED ANNOUNCES CLOSING OF \$325 MILLION PREFERRED SHARE ISSUE**

CALGARY, Alberta – Canadian Utilities Limited announced today it has closed its previously announced public offering of Cumulative Redeemable Second Preferred Shares Series Y, by a syndicate of underwriters co-led by RBC Capital Markets and BMO Capital Markets, and including TD Securities Inc. and Scotia Capital Inc. As a result of the underwriters exercising in full their option to purchase an additional 2 million Series Y Preferred Shares, Canadian Utilities Limited issued 13 million Series Y Preferred Shares for gross proceeds of \$325 million. The Series Y Preferred Shares will begin trading on the TSX today under the symbol CU.PR.C. 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.

Alberta-based Canadian Utilities Limited, an ATCO company, with more than 6,000 employees and assets of approximately \$11 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.canadian-utilities.com](http://www.canadian-utilities.com).

For further information, please contact:

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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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