

CANADIAN UTILITIES LIMITED

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For Immediate Release

February 21, 2013

## **CANADIAN UTILITIES LIMITED ANNOUNCES INTENTION TO SPLIT ITS SHARES**

CALGARY, Alberta – Canadian Utilities Limited (TSX: CU/CU.X) announced today that it intends to split its Class A non-voting shares and Class B common shares on a two-for-one basis by way of a share dividend in 2013.

Canadian Utilities intends to undertake the share splits because the market prices for the Class A non-voting shares and the Class B common shares have significantly increased in past years. The share splits would be intended to make the Class A non-voting shares and the Class B common shares more readily accessible to individual share owners, to increase and broaden Canadian Utilities' share owner base, and to improve the liquidity of the market for the shares. The share splits would not change a share owner's proportionate ownership in Canadian Utilities.

ATCO Ltd., which owns 52.9% of Canadian Utilities, also announced today its intention to split its shares by way of a share dividend in 2013. The share splits of both companies are expected to occur concurrently at a date to be determined following the Canadian Utilities and ATCO Ltd. annual meetings, which are scheduled for May 8, 2013 and May 16, 2013, respectively.

Canadian Utilities Limited, an ATCO company, with more than 7,100 employees and assets of approximately \$13 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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*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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