

CANADIAN UTILITIES LIMITED

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For Immediate Release

January 12, 2012

CANADIAN UTILITIES LIMITED DECLARES ELIGIBLE DIVIDENDS

CALGARY, Alberta - The Board of Directors of Canadian Utilities Limited, an ATCO Company, today declared a first quarter dividend of 44.25 cents per Class A non-voting (TSX:CU) and Class B common share (TSX:CU.X), a 10% increase over the 40.25 cents paid in each of the four previous quarters. The dividend is payable March 1, 2012, to shareholders of record on February 7, 2012.

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

Shares	TSX Stock Symbol	Dividend Per Share (\$)	Record Date (2012)	Payment Date (2012)
Series W 5.80%	CU.PR.A	0.362500	07-Feb	01-Mar
Series X 6.00%	CU.PR.B	0.375000	07-Feb	01-Mar
Series Y 4.00%	CU.PR.C	0.250000	07-Feb	01-Mar

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

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.

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.