

CANADIAN UTILITIES LIMITED

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For Immediate Release

February 23, 2012

CANADIAN UTILITIES LIMITED NORMAL COURSE ISSUER BID

CALGARY - The Toronto Stock Exchange (the "Exchange") has accepted Canadian Utilities Limited's (the "Corporation") Notice of Intention to Make a Normal Course Issuer Bid (the "Notice") pursuant to which the Corporation intends to make a normal course issuer bid (the "NCIB") for certain of its outstanding Class A non-voting Shares ("Class A Shares") on the terms set forth in the Notice. At the time of filing the Notice, the Board of Directors of the Corporation was of the belief, and continues to be of the belief, that the purchase of Class A Shares from time to time at appropriate prices will minimize any dilution resulting from the exercise of stock options to purchase Class A Shares and is an advantageous use of the Corporation's funds.

On February 16, 2012, 87,256,183 Class A Shares were issued and outstanding. Under the terms of the Notice and the rules of the Exchange, the Corporation may acquire up to 2,617,685 Class A Shares of the Corporation (being 3% of the Class A Shares issued and outstanding as at February 16, 2012, excluding any Class A Shares held by or on behalf of the Corporation on such date), during the period commencing on March 1, 2012 and ending on February 28, 2013 or such earlier date on which the Corporation completes its purchases of Class A Shares under the NCIB or terminates the NCIB at its option.

The aggregate number of Class A Shares that the Corporation may purchase under the NCIB during any trading day is subject to a maximum daily purchase limit of 44,313 Class A Shares (being 25% of the average daily trading volume for the six calendar months preceding the date of the acceptance of the Notice) from March 1, 2012 to the termination of the NCIB. Exceptions may be made to this daily purchase limit in accordance with the "block purchase" exemptions of the Exchange policy.

Any Class A Shares purchased pursuant to the Notice will be cancelled. Class A Shares will be purchased at the market price of the Class A Shares at the time of purchase and will be purchased on behalf of the Corporation by a registered investment dealer through the facilities of the Exchange and any alternate trading systems through which trades of the Class A Shares may be effected under applicable securities laws. Any purchase of Class A Shares pursuant to the NCIB will be financed out of working capital of the Corporation.

The Corporation purchased 12,767 Class A Shares at an average trading price of \$55.71 during the most recent 12 month period preceding the date hereof pursuant to a normal course issuer bid which commenced on March 1, 2011 and expires on February 29, 2012. All of such purchases were made by means of open market transactions through the facilities of the Exchange.

A copy of the Notice may be obtained by any shareholder without charge by contacting the Vice President, Administration & Corporate Secretary of the Corporation at the head office of the Corporation.

Alberta-based 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 liquid 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 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 Corporation 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 Corporation's expectations as of the date hereof, and is subject to change after such date. The Corporation 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.
