

## CANADIAN UTILITIES LIMITED ANNOUNCES PREFERRED SHARE ISSUE

September 14, 2015

### Media & Investor Inquiries:

B.R. (Brian) Bale  
Senior Vice President &  
Chief Financial Officer  
Canadian Utilities Limited  
(403) 292-7502

CALGARY, Alberta – Canadian Utilities Limited announced today it has entered into an agreement with 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. The underwriters have agreed to buy 4,000,000 4.50% Cumulative Redeemable Second Preferred Shares Series FF at a price of \$25.00 per share for aggregate gross proceeds of \$100,000,000. The proceeds will be used for capital expenditures, to repay indebtedness and for other general corporate purposes.

Canadian Utilities Limited has granted the underwriters an option to purchase at the offering price an additional 2,000,000 Series FF Preferred Shares exercisable in whole or in part at any time up to 7:00 AM (Calgary time) on the date that is two business days prior to closing. Should the option be fully exercised, the total gross proceeds of the Series FF Preferred Share offering will be \$150,000,000.

The Series FF Preferred Shares will be issued to the public at a price of \$25.00 per share and holders will be entitled to receive fixed cumulative preferential cash dividends, payable quarterly for an initial period of five years, as and when declared by the Board of Directors of the Company at an annual rate of \$1.125 per share, to yield 4.50% annually. Thereafter, the dividend rate will reset every five years to the then current 5-Year Government of Canada Bond yield plus 3.69%, and in any event, no less than 4.50%. On December 1, 2020, and on December 1 of every fifth year thereafter, the Company may redeem the Series FF Preferred Shares in whole or in part at par.

Holders may elect to convert any or all of their Series FF Preferred Shares into an equal number of Cumulative Redeemable Second Preferred Shares Series GG on December 1, 2020, and on December 1 of every fifth year thereafter. Holders of the Series GG Preferred Shares will be entitled to receive quarterly floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors of the Company, equal to the then current 3-month Government of Canada Treasury Bill yield plus 3.69%. On December 1, 2025, and on December 1, of every fifth year thereafter, the Company may redeem the Series GG Preferred Shares in whole or in part at par. On any other date, the Company may redeem the Series GG Preferred Shares in whole or in part by the payment of \$25.50 for each share to be redeemed.

The offering is being made only in the provinces of Canada by means of a prospectus supplement and the closing date of the issue is expected to be on or about September 24, 2015.

#### **Forward-Looking Information:**

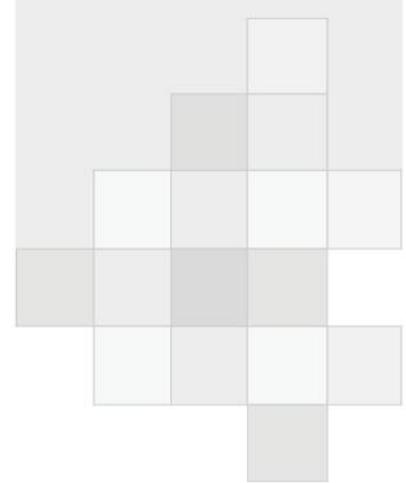
*Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions.*

*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.*



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](http://www.canadianutilities.com).**

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