

September 30, 2019

CANADIAN UTILITIES COMPLETES SALE OF CANADIAN GENERATION BUSINESS

CALGARY, Alberta – Canadian Utilities Limited (TSX: CU, CU.X)

Canadian Utilities Limited (CU), an ATCO company, has completed the [previously announced](#) sale of its Canadian fossil fuel-based electricity generation portfolio in a series of three transactions.

“With the completion of these transactions, we are well positioned to capture new opportunities for growth at home and abroad,” said Siegfried Kiefer, President & Chief Executive Officer, Canadian Utilities. “Going forward, as part of ATCO, we will continue our focus on building a global portfolio of premier utility and long-term contracted energy infrastructure assets, and on reliably delivering operational excellence and exceptional customer service.”

Earlier today, CU completed the sale of 10 partly- or fully-owned natural gas-fired and coal-fired electricity generation assets in Alberta and British Columbia with a combined generating capacity of approximately 1,800 megawatts (MW), to Heartland Generation Ltd., an affiliate of Energy Capital Partners.

In a separate transaction, completed in August, CU sold its 50 per cent ownership interest in the 580-MW Brighton Beach joint venture, located in Windsor, Ont., to Ontario Power Generation Inc. In July, CU completed the sale of its 50 per cent ownership interest in the 260-MW Cory Cogeneration Station to SaskPower International.

With approximately 5,000 employees and assets of \$22 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities Limited is a diversified global energy infrastructure corporation delivering service excellence and innovative business solutions in Electricity (electricity generation, transmission and distribution), Pipelines & Liquids (natural gas transmission, distribution and infrastructure development; and energy storage and industrial water solutions) and Retail Energy (electricity and natural gas retail sales). More information can be found at www.canadianutilities.com

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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 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.