

December 14, 2018

CANADIAN UTILITIES COMPLETES SALE OF UK LAND ASSETS FOR \$190 MILLION

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

Canadian Utilities announced today that it has entered into a definitive agreement to sell 42 acres of land in east London, UK. This site is the location of the former Barking Power Station that was mothballed in 2014.

Estimated net proceeds from the transaction will be \$190 million. The sale of these lands is consistent with the company's practice of continually evaluating and optimizing its portfolio and to repurpose capital to fund future growth.

"The Barking Power Station, generated excellent long-term contracted cash flows and earnings for us over many years," said Siegfried Kiefer, President and Chief Strategy Officer, ATCO and Canadian Utilities. "Now that its operating life has come to end, it is an opportune time to recycle this capital into new value creation options."

The sale is expected to close in the fourth quarter of 2018.

With approximately 5,200 employees and assets of \$21 billion, Canadian Utilities Limited is an ATCO company. ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Electricity (electricity generation, transmission, and distribution); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, 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.