

November 26, 2019

CANADIAN UTILITIES EXPANDS ITS ENERGY STORAGE BUSINESS IN ALBERTA

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

Canadian Utilities Limited (CU), an ATCO company, announced today that the partnership between ATCO Energy Solutions Ltd. and Petrogas Energy Corp. has secured long-term contracts for the construction and operation of a fifth salt cavern storage facility at the ATCO Heartland Energy Centre near Fort Saskatchewan, Alberta. The Company has also secured long-term contracts for the construction and operation of a regional pipeline connecting the new salt cavern facility to existing pipelines in the area for receipt and delivery of hydrocarbon products.

“Through this development, our customers are seeing the benefits of our combined expertise in the safe and reliable development, operation, and management of large-scale petrochemical and hydrocarbon facilities and pipelines,” said Siegfried Kiefer, President & Chief Executive Officer, CU, and President, ATCO Ltd. “The pipeline transport option and increased storage capacity is of crucial importance in providing security of supply for our customers, and in supporting growth and development in this economically vital region of Alberta.”

CU currently operates four salt caverns under long-term contract, which have a combined hydrocarbon storage capacity of 400,000 cubic metres. The development of this facility will increase aggregate hydrocarbon storage capacity at the ATCO Heartland Energy Centre by approximately 20 per cent, while creating a regional hub for feedstock storage and management in Alberta’s Industrial Heartland region. Construction is set to begin immediately with full operation targeted for late 2021.

Over the last seven years, ATCO has invested in Alberta’s Industrial Heartland to grow its salt cavern storage capacity and multi-user industrial water system, leveraging common infrastructure to provide a range of energy services to industrial customers in this region. The ATCO Heartland Energy Centre is centrally located within the Alberta Industrial Heartland, the largest hydrocarbon processing region in Canada.

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.