

June 24, 2019

CANADIAN UTILITIES LIMITED SELLS OWNERSHIP INTEREST IN ALBERTA POWERLINE AND OFFERS INDIGENOUS COMMUNITIES THE OPPORTUNITY TO PARTICIPATE

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

Canadian Utilities Limited (CU) announced today that it has entered into definitive agreements, along with its partner Quanta Services Inc., for the sale of 100 per cent of its interest in Alberta PowerLine (APL) through a competitive process for proceeds of approximately \$300 million and the assumption of \$1.4 billion of debt. The purchaser is a consortium including Greystone Managed Investments d/b/a TD Greystone Asset Management, as manager for and on behalf of the Greystone Infrastructure Fund (Global Master) L.P., and IST3 Investment Foundation acting in respect and on behalf of its investment group IST3 Infrastruktur Global.

APL, a partnership between Canadian Utilities Limited (80 per cent) and Quanta Services Inc. (20 per cent), was selected in 2014 by the Alberta Electric System Operator (AESO) to design, build, own and operate the [Fort McMurray West 500-kV Transmission Project](#).

As part of these agreements, CU is offering an opportunity for Indigenous communities along the transmission line route to obtain up to a 40 per cent equity interest in APL. This model will provide a long-term stable investment and further enable economic development in the local communities. The final ownership mix will be determined upon close of the purchase option for Indigenous communities.

“Following early energization of the Fort McMurray West Transmission Line, we are now pleased to announce the sale of this award-winning critical transmission infrastructure, which provides essential electricity to Albertans,” said Siegfried Kiefer, President & Chief Executive Officer, Canadian Utilities. “Going forward, we are proud to offer the opportunity for Indigenous communities along the route to become owners and direct participants in Alberta’s energy sector through equity ownership in APL.”

The 508-km transmission line, running from Wabamun, Alberta, just west of Edmonton, to Fort McMurray was [energized in March 2019](#), ahead of schedule, on-budget and with an impeccable safety record. It is also the longest 500-kV AC transmission line in Canada and was ranked among the top 50 infrastructure projects in the country. CU will remain as the operator of APL over its 35-year contract with the AESO.

CU continues to focus on a global portfolio of investments in premier energy-related infrastructure assets, while reliably delivering operational excellence with tremendous service and value to our customers and our share owners.

The sale is expected to close in the fourth quarter of 2019, subject to receipt of regulatory approvals and satisfaction of other customary closing conditions. RBC Capital Markets is acting as financial advisor to CU and Quanta Services Inc.

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, 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.