

January 12, 2017

CANADIAN UTILITIES LIMITED ELIGIBLE DIVIDENDS

Common Share Dividend Increased 10 Per Cent

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

The Board of Directors of Canadian Utilities Limited, an ATCO Company, today declared a first quarter dividend of 35.75 cents per Class A non-voting (TSX:CU) and Class B common share (TSX:CU.X), a 10% increase over the 32.50 cents paid in each of the four previous quarters. The dividend is payable March 1, 2017, to shareholders of record on February 6, 2017.

The Board also declared the following Cumulative Redeemable Second Preferred Share Dividends:

Shares	TSX Stock Symbol	Dividend Per Share (\$)	Record Date (2017)	Payment Date (2017)
Series Y 4.00%	CU.PR.C	0.2500	06-Feb	01-Mar
Series AA 4.90%	CU.PR.D	0.30625	06-Feb	01-Mar
Series BB 4.90%	CU.PR.E	0.30625	06-Feb	01-Mar
Series CC 4.50%	CU.PR.F	0.28125	06-Feb	01-Mar
Series DD 4.50%	CU.PR.G	0.28125	06-Feb	01-Mar
Series EE 5.25%	CU.PR.H	0.328125	06-Feb	01-Mar
Series FF 4.50%	CU.PR.I	0.28125	06-Feb	01-Mar

These dividends are eligible dividends within the meaning of the Income Tax Act (Canada). Canadian Utilities Limited has a Dividend Reinvestment Plan (DRIP) available to eligible holders of Class A non-voting shares and Class B common shares. Eligible shareholders may reinvest the cash dividends paid on their common shares to purchase new Class A non-voting shares from treasury at a two percent discount to the volume weighted average price as defined in the DRIP. For more information visit: www.canadianutilities.com or the CST Trust Company website at www.canstockta.com.

With approximately 5,500 employees and assets of \$19 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.