

November 2, 2020

CANADIAN UTILITIES LIMITED PROVIDES SERIES FF PREFERRED SHARES CONVERSION PRIVILEGE AND DIVIDEND RATE NOTICE

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

Canadian Utilities Limited announced today that it has notified the registered shareholder of its Cumulative Redeemable Second Preferred Shares Series FF (“Series FF Preferred Shares”) of a conversion privilege and applicable dividend rates. As a result, subject to certain conditions, the holders of Series FF Preferred Shares will have the right to choose one of the following options with regard to their shares:

1. To retain any or all of their Series FF Preferred Shares and continue to receive a fixed rate quarterly dividend; or
2. To convert, on a one-for-one basis, any or all of their Series FF Preferred Shares into Cumulative Redeemable Second Preferred Shares Series GG (“Series GG Preferred Shares”) of Canadian Utilities Limited and receive a floating rate quarterly dividend.

Effective December 1, 2020, the annual dividend rate for the Series FF Preferred Shares is set at 4.50% for the five-year period from and including December 1, 2020 to but excluding December 1, 2025 and the dividend rate for the Series GG Preferred Shares is set at an annual rate of 3.78% for the three-month period commencing December 1, 2020 to but excluding March 1, 2021. The dividend rate for the Series GG Preferred Shares will be reset each quarter. Both rates were calculated according to the terms described in the prospectus supplement of Canadian Utilities Limited dated September 16, 2015.

Beneficial owners of Series FF Preferred Shares who wish to exercise their right of conversion should communicate as soon as possible with their broker or other nominee and ensure that they follow their instructions in order to meet the deadline to exercise such right, which is 3 p.m. (Calgary time) / 5 p.m. (Toronto time) on November 16, 2020. Any notices received after this deadline will not be valid. As such, it is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary with time to complete the necessary steps.

The foregoing conversions are subject to the conditions that: (i) if Canadian Utilities Limited determines that there would be less than 2,000,000 Series FF Preferred Shares outstanding on December 1, 2020, then all remaining Series FF Preferred Shares will automatically be converted into Series GG Preferred Shares on December 1, 2020, and (ii) alternatively, if Canadian Utilities Limited determines that there would be less than 2,000,000 Series GG Preferred Shares outstanding on December 1, 2020 after giving effect to conversion notices received, no Series FF Preferred Shares will be converted into Series GG

Preferred Shares. If either of these scenarios occurs, Canadian Utilities Limited will issue a news release to that effect on or before November 23, 2020.

Holders of the Series FF Preferred Shares and the Series GG Preferred Shares, as applicable, will have the opportunity to convert their shares again on December 1, 2025, and every five years thereafter as long as the shares remain outstanding.

For more information on the terms of, and risks associated with an investment in, the Series FF Preferred Shares and the Series GG Preferred Shares, please see Canadian Utilities Limited's prospectus supplement dated September 16, 2015, which can be found under Canadian Utilities Limited's profile on SEDAR at www.sedar.com.

With approximately 4,600 employees and assets of \$20 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering essential services and innovative business solutions in Utilities (electricity and natural gas transmission and distribution, and international electricity operations), Energy Infrastructure (electricity generation, 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 (including as may be affected by the COVID-19 pandemic), 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.