

CANADIAN UTILITIES LIMITED

Corporate Head Office: 1400, 909 - 11 Avenue S.W., Calgary, Alberta T2R 1N6 Tel: (403) 292-7500

For Immediate Release

May 21, 2008

NORMAL COURSE ISSUER BID

CALGARY, Alberta - The Toronto Stock Exchange (the "Exchange") has accepted Canadian Utilities Limited's (the "Corporation") Notice of Intention to Make a Normal Course Issuer Bid (the "Notice") pursuant to which the Corporation indicated that it intends to make a normal course issuer bid for certain of its outstanding Class A non-voting shares ("Class A shares") on the terms set forth in the Notice. At the time of filing the Notice, the Board of Directors of the Corporation was of the belief, and continues to be of the belief, that the purchase of Class A shares from time to time at appropriate prices will minimize any dilution resulting from the exercise of stock options to purchase Class A shares and is an advantageous use of the Corporation's funds.

On May 9, 2008, 81,573,186 Class A shares were outstanding. Under the rules of the Exchange, in the period commencing on May 23, 2008 and ending on May 22, 2009, the Corporation may acquire up to 4,078,659 Class A shares of the Corporation, being 5% of the Class A shares outstanding as at May 9, 2008. If market conditions permit, the directors of the Corporation presently anticipate that the Corporation will acquire up to 2,447,195 Class A shares, which represents 3% of the Class A shares outstanding as at May 9, 2008 that may be purchased pursuant to the Notice. The average daily trading volume for the six calendar months preceding the date of the acceptance of the Notice was 141,720 Class A shares.

Any shares purchased pursuant to the Notice will be cancelled. Shares will be purchased at the market price of the shares at the time of purchase and will be purchased on behalf of the Corporation by a registered investment dealer through the facilities of the Exchange. The funding for any purchase of Class A shares pursuant to the normal course issuer bid will be financed out of working capital of the Corporation.

The Corporation has purchased 157,800 Class A shares at an average trading price of \$50.63 during the 12 month period preceding the date hereof pursuant to a normal course issuer bid which commenced on May 23, 2007 and expires on May 22, 2008. All of such purchases were made by means of open market transactions through the facilities of the Exchange. If market conditions permit, the Corporation intends to purchase additional Class A shares through the facilities of the Exchange at the market price of such shares at the time of the purchase pursuant to the normal course issuer bid that will expire on May 22, 2008.

A copy of the Notice may be obtained by any shareholder without charge, by contacting the Corporate Secretary of the Corporation at the head office of the Corporation.

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Canadian Utilities Limited is part of the ATCO Group of Companies (www.atco.com). Canadian Utilities Limited is a Canadian based worldwide organization of companies with assets of approximately \$7.3 billion and more than 6,500 employees, actively engaged in three main business divisions: Power Generation; Utilities (natural gas and electricity transmission and distribution) and Global Enterprises (technology, logistics and energy services). More information about Canadian Utilities Limited can be found on its website www.canadian-utilities.com.

For further information, please contact:

K. M. (Karen) Watson
Senior Vice President &
Chief Financial Officer
Canadian Utilities Limited
(403) 292-7502

Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve 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 statements. The Corporation believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Corporation operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Corporation.

The forward-looking statements contained in this news release represent the Corporation's expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.
