

Q1 2014 INVESTOR FACT SHEET

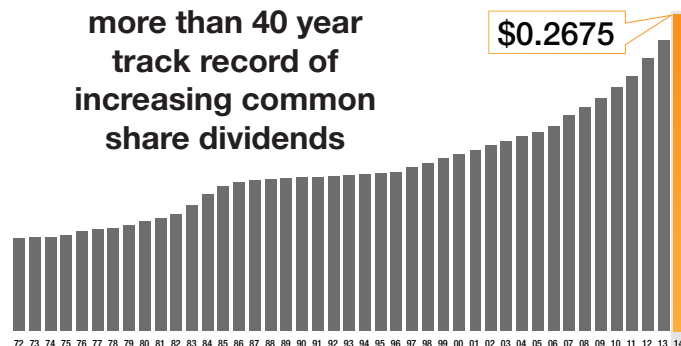
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UTILITIES | ENERGY | TECHNOLOGIES

CU CANADIAN UTILITIES LIMITED
An **ATCO** Company

Founded in true entrepreneurial spirit in 1947, ATCO has grown from its Alberta roots into a diversified international group of companies focused on profitable, sustainable growth. Canadian Utilities Limited, an ATCO Company, with more than 7,400 employees and assets of approximately \$16 billion, delivers service excellence and innovative business solutions worldwide. Canadian Utilities' leading companies are engaged in Utilities, Energy and Technologies.

DIVIDEND GROWTH

more than 40 year track record of increasing common share dividends

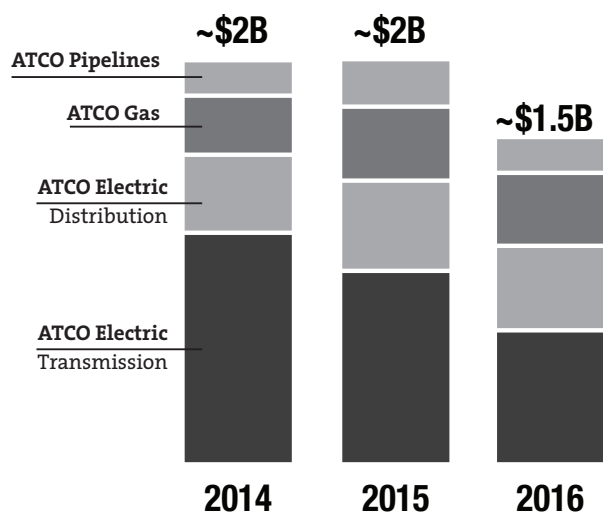


* Canadian Utilities 2014 quarterly dividend is \$1.07 annualized

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$10 billion
Weighted Average Common Shares Outstanding	258.4 million

VISIBLE GROWTH



~ \$5.5 billion in utility capital growth projects expected in 2014 - 2016

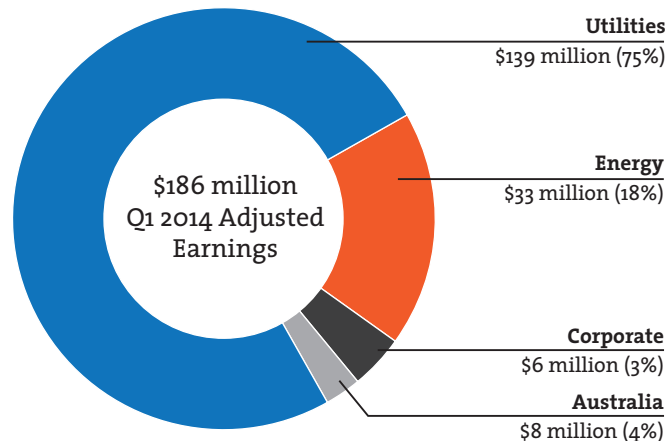
CANADIAN UTILITIES AT A GLANCE

"A" rating by Standard & Poor's

Total Assets	\$16 billion
Electric Powerlines	84,000 kms
Pipelines	61,000 kms
Power Plants	17 plants globally
Power Generating Capacity	4,890 MW*
Natural Gas Processing Capacity	1,675 mmcf**
Natural Gas Storage Capacity	43.5 PJ***

*megawatts **millions of cubic feet per day ***petajoules

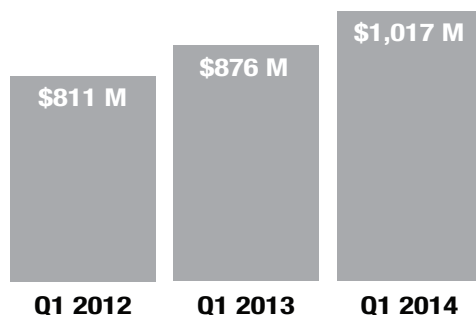
DIVERSIFIED EARNINGS



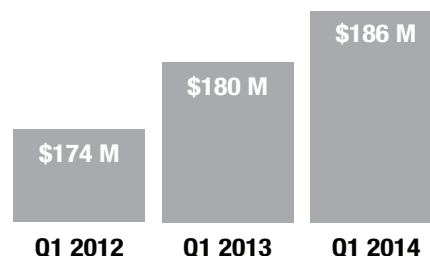
Adjusted earnings are earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or day-to-day operations. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in Canadian Utilities' management's discussion and analysis for more information.

Q1 2014 RESULTS

CANADIAN UTILITIES REVENUE



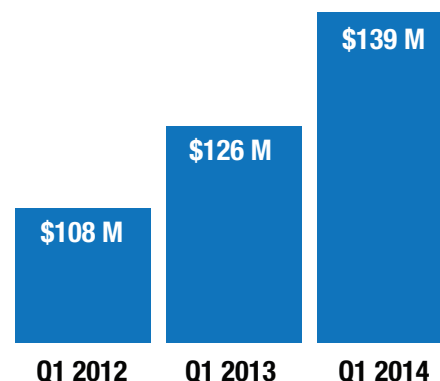
CANADIAN UTILITIES ADJUSTED EARNINGS



UTILITIES

- Utilities' adjusted earnings were up 10% in Q1 2014 driven by significant investment in utility infrastructure in Alberta, particularly in Electric Transmission. Utility capital expenditures were \$506 million in Q1 (\$329 million in Electric Transmission).
- ATCO plans to invest \$2 billion in 2014 and \$5.5 billion over the next three years from 2014 to 2016.

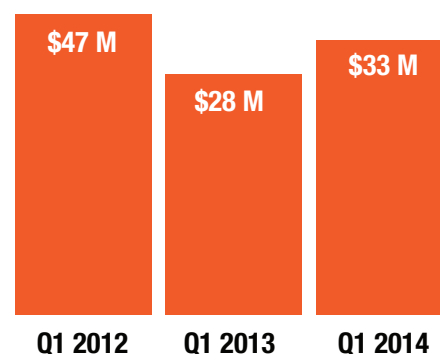
ADJUSTED EARNINGS



ENERGY

- Energy's adjusted earnings increased by 20% in Q1 2014.
- ATCO Energy Solutions' earnings were up mainly due to higher frac spreads as a result of higher natural gas and propane prices.
- ATCO Power earnings were similar to earnings in the same period of 2013.
- Battle River units 3 and 4 became merchant operations in Q1 2014 upon the expiration of their regulated power purchase arrangements at the end of 2013.

ADJUSTED EARNINGS



AUSTRALIA

- Higher spending on advertising to generate customer and volume growth led to lower earnings at ATCO Gas Australia in Q1 2014.
- Continued investment in utility assets is generating rate base growth. The credit ratings upgrade and refinancing activity in Q4 2013 lowered interest costs. Both the rate base growth and lower interest costs will contribute to increased earnings.

ADJUSTED EARNINGS

