

Q2 2014 INVESTOR FACT SHEET

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UTILITIES | ENERGY | TECHNOLOGIES

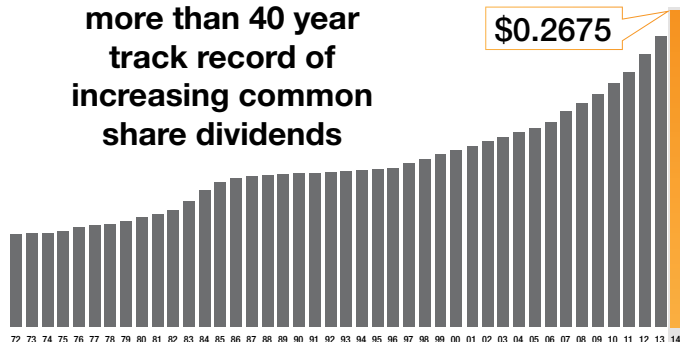
CU CANADIAN UTILITIES LIMITED
An **ATCO** Company

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

\$0.2675

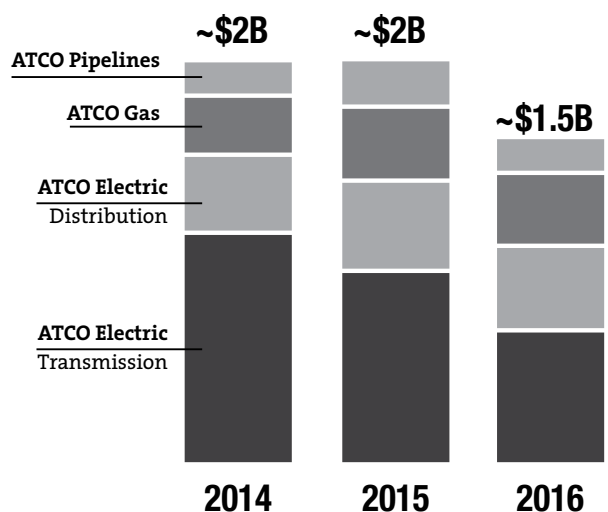


* Canadian Utilities 2014 quarterly dividend is \$1.07 annualized

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$11 billion
Weighted Average Common Shares Outstanding	261.7 million

VISIBLE GROWTH



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

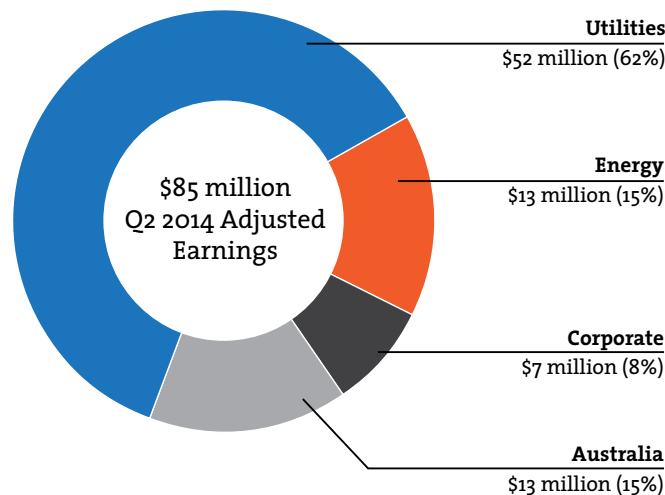
CANADIAN UTILITIES AT A GLANCE

"A" rating by Standard & Poor's

Total Assets	\$16 billion
Electric Powerlines	84,000 kms
Pipelines	62,000 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

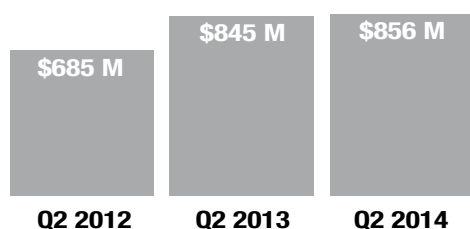
DIVERSIFIED EARNINGS



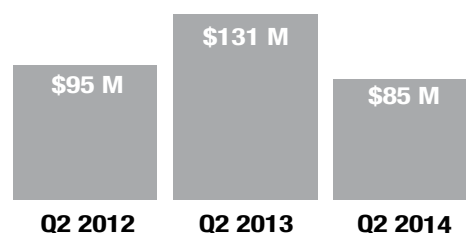
Adjusted earnings are earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant 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.

Q2 2014 RESULTS

CANADIAN UTILITIES REVENUES



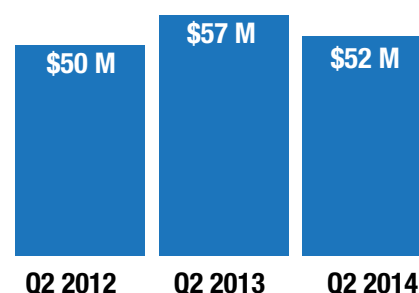
CANADIAN UTILITIES ADJUSTED EARNINGS



UTILITIES

- Significant investment continued in utility infrastructure in Alberta, driven by Electric Transmission. Utility capital expenditures were \$501 million in Q2/14 (\$303 million in Electric Transmission).
- Canadian Utilities plans to invest \$2 billion in 2014 and \$5.5 billion over the next three years from 2014 to 2016.
- Earnings were \$5 million lower due to an AUC regulatory decision regarding technology, customer care and billing services. The decision covers the period 2010 to 2014 and reduced Q2/14 earnings by \$26 million. Of this amount only \$2 million related to Q2/14 and \$24 million related to prior periods. Without the prior period amounts related to this regulatory decision, earnings were \$76 million in Q2/14, an increase of \$19 million or 33% compared to Q2/13.

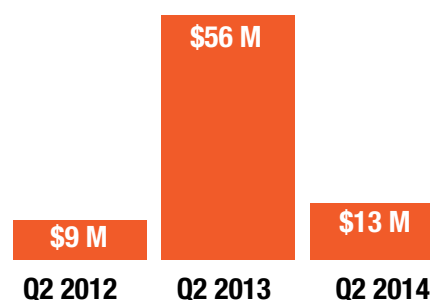
ADJUSTED EARNINGS



ENERGY

- ATCO Energy Solutions benefitted from stronger frac spreads in the NGL extraction operations and higher earnings from natural gas storage operations.
- ATCO Power earnings in Q2/14 were significantly lower than the same period in 2013.
- Exceptionally high average Alberta Power Pool prices (\$123.41/MWh) and average spark spreads (\$98.24/MWh) during Q2/2013 contributed to record earnings in that period. In Q2/2014, Alberta Power Pool prices averaged \$42.43/MWh and spark spreads averaged \$9.13/MWh.
- These unfavourable market conditions, together with reduced price volatility and continued business development activity to pursue power generation opportunities and support the recently announced commercial and industrial sales program, contributed to lower adjusted earnings.

ADJUSTED EARNINGS



AUSTRALIA

- Continued investment in utility assets is generating rate base growth.
- In Q2/12, ATCO Gas Australia received a decision from the regulator for its 2010 to 2014 Access Arrangement. The decision increased Q2/12 earnings by \$10 million. Of this amount, \$1 million related to Q2/12 and \$9 million related to prior periods. Without the prior period amounts related to this regulatory decision, earnings were \$9 million in Q2/12.

ADJUSTED EARNINGS

