

# Q3 2014 INVESTOR FACT SHEET

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UTILITIES | ENERGY

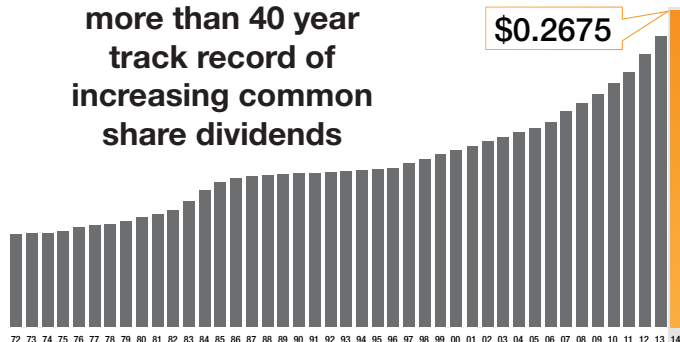
**CU** CANADIAN UTILITIES LIMITED  
An **ATCO** Company

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 6,500 employees and assets of approximately \$17 billion, delivers service excellence and innovative business solutions worldwide. Canadian Utilities' leading companies are engaged in Utilities and Energy.

## DIVIDEND GROWTH

more than 40 year track record of increasing common share dividends

\$0.2675

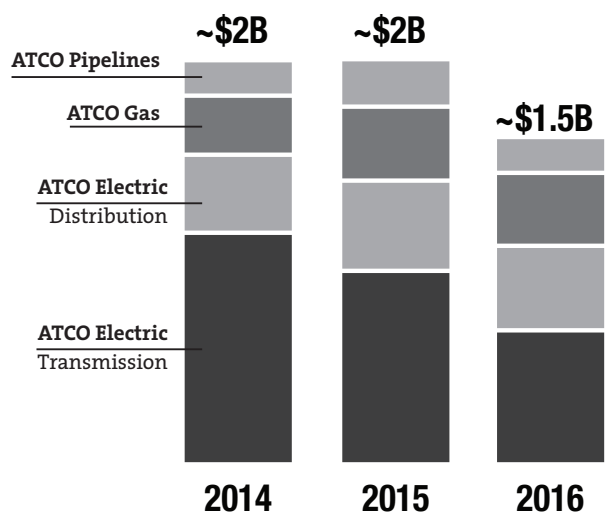


\* Canadian Utilities 2014 quarterly dividend is \$1.07 annualized

## CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$11 billion
Weighted Average Common Shares Outstanding	262.4 million

## VISIBLE GROWTH



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

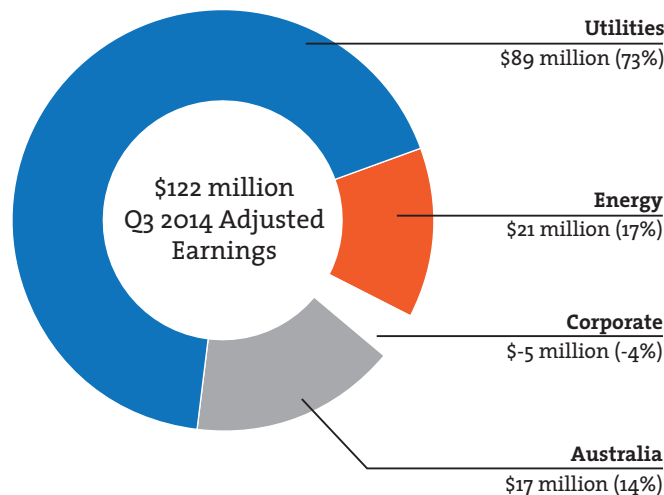
## CANADIAN UTILITIES AT A GLANCE

"A" rating by Standard & Poor's

Total Assets	\$17 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

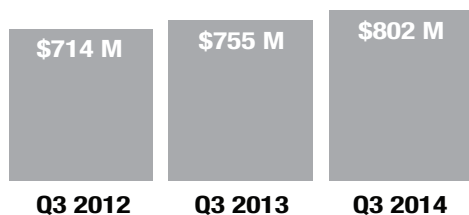
## DIVERSIFIED EARNINGS



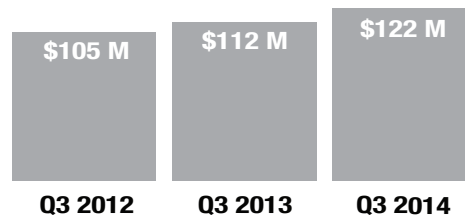
Adjusted earnings are earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant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

## Q3 2014 RESULTS

### CANADIAN UTILITIES REVENUES



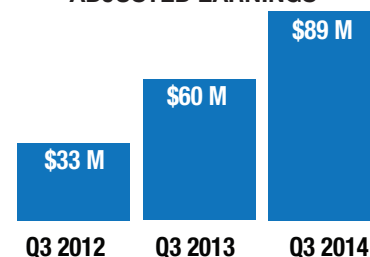
### CANADIAN UTILITIES ADJUSTED EARNINGS



### UTILITIES

- Significant investment in utility infrastructure in Alberta continues, driven by Electricity Transmission. Utility capital expenditures were \$548 million in Q3/14 (\$329 million in Electric Transmission). Total Utility capital expenditures for 2014 year-to-date were approximately \$1.6 billion.
- Q3/14 included the adjusted earnings impact from the Alberta Utilities Commission (AUC) Interim Rates Decisions. The Decisions approved increased interim rates for 2013 and 2014 from 60 per cent to 90 per cent of the applied-for capital tracker rates on an interim basis. Final decisions from the AUC on the 2013, 2014 and 2015 capital tracker applications are expected by Q1/15.

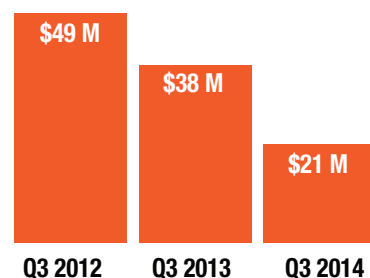
### ADJUSTED EARNINGS



### ENERGY

- Reduced earnings in Q3/14 were the result of lower realized Alberta Power Pool prices and spark spreads. Alberta Power Pool prices and spark spreads were \$64/MWh and \$36/MWh, respectively, in Q3/14, compared to \$84/MWh and \$66/MWh, respectively, in Q3/13.
- Due to the removal of the risk of substantial reclamation costs associated with the reservoir and dam at the Battle River power generation station, ATCO Power will continue to operate Battle River units 3 and 4 after the end of 2014. However, due to the uncertainty of air emissions regulations and market conditions, the decision to continue operations will be assessed on an ongoing basis.
- ATCO Energy Solutions continues to focus on development in the Alberta Industrial Heartland area near Fort Saskatchewan. In addition to two major industrial water infrastructure projects previously announced, in Q3/14 ATCO announced plans to invest in the development of salt caverns for 400,000 cubic metres of hydrocarbon storage. The majority of this storage capacity has been secured under long-term arrangements.

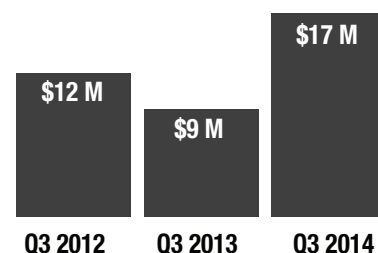
### ADJUSTED EARNINGS



### AUSTRALIA

- Increased Q3/14 earnings were driven by continued growth in rate base from capital investment in the utility assets and interest savings related to the credit rating upgrade and refinancing in Q4/13.

### ADJUSTED EARNINGS



## OTHER RECENT DEVELOPMENTS

### CAPITAL REDEPLOYMENT

- ATCO completed the sale of its information technology business for gross proceeds of \$204 million. The sale is part of ATCO's ongoing focus on the optimal allocation of capital across the ATCO Group. Proceeds are being redeployed to finance ATCO's growth initiatives, including the significant capital expenditure program underway in the Utilities.

### MEXICO

- ATCO established an office in Mexico City to pursue and evaluate business opportunities in Mexico's energy market.
- ATCO was awarded a long-term contract to design, build and operate a USD\$50 million natural gas pipeline located near the town of Tula, approximately 100 kilometers northwest of Mexico City. The project is expected to be in service in mid-2015.
- ATCO and its partner, Grupo Hermes S.A. de C.V. were selected to begin the project development and approval process for a 638 megawatt natural gas cogeneration plant near the town of Tula. Initial estimates of the capital cost are USD\$820 million; ATCO will be responsible for approximately half of the required investment.