

# Q4 2014 INVESTOR FACT SHEET

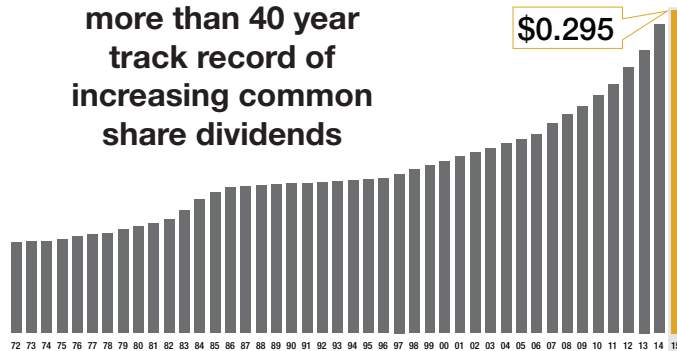
WWW.CANADIANUTILITIES.COM  
UTILITIES | ENERGY



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 6,800 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

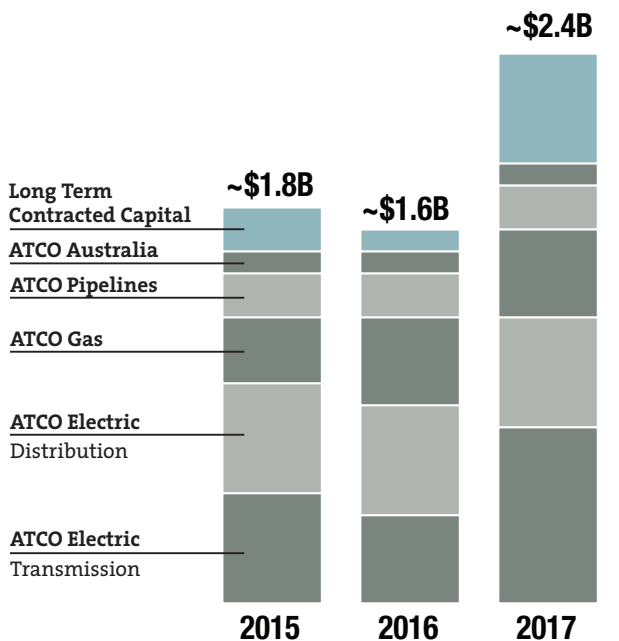


\* Canadian Utilities 2015 quarterly dividend is \$1.18 annualized

## CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$11 billion
Weighted Average Common Shares Outstanding	262 million

## VISIBLE GROWTH



~ \$5.8 billion in utility and contracted capital growth projects expected in 2015 - 2017

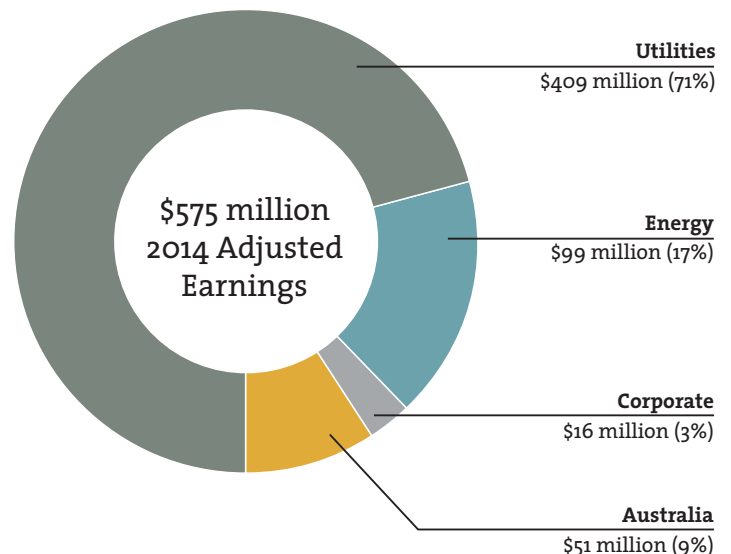
## CANADIAN UTILITIES AT A GLANCE

"A" rating by Standard & Poor's

Total Assets	\$17 billion
Electric Powerlines	86,000 kms
Pipelines	63,200 kms
Power Plants	16 plants globally
Power Generating Capacity	3,890 MW*
Natural Gas Processing Capacity	1,719 mmcf**
Natural Gas Storage Capacity	46 PJ***

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

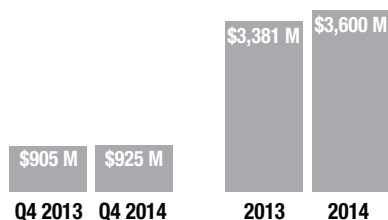
## DIVERSIFIED EARNINGS



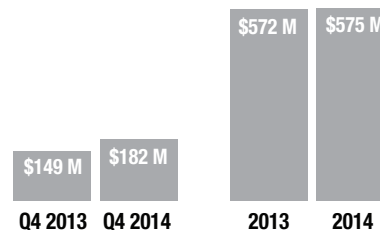
Adjusted earnings are earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant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

## 2014 RESULTS

### CANADIAN UTILITIES REVENUES



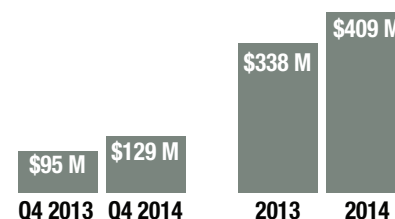
### CANADIAN UTILITIES ADJUSTED EARNINGS



## UTILITIES

- Significant investment continued in utility infrastructure in Alberta, driven by Electric Transmission. Utility capital expenditures were \$2.1 billion in 2014 (\$1.2 billion in Electric Transmission).
- ATCO plans to invest \$4.8 billion over the next three years from 2015 to 2017.
- Earnings in 2014 were \$409 million, \$71 million or 21% higher than 2013. Capital growth was the primary driver for the year-over-year increase in earnings.

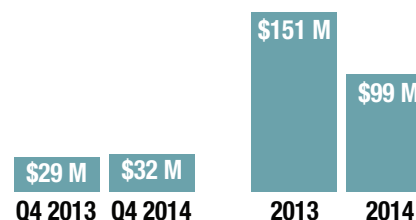
### ADJUSTED EARNINGS



## ENERGY

- ATCO Energy Solutions benefited from higher earnings from natural gas storage operations mainly as a result of earnings realized from the sale of excess natural gas and enhancements in the delivery capability of the Company's natural gas storage facility.
- Long-term contracts have been secured for the development of four hydrocarbon storage caverns. ATCO Energy Solutions and its partner will invest approximately \$200 million from 2015 to 2017 to develop these caverns.
- ATCO Power earnings in 2014 were significantly lower than 2013 primarily as a result of lower realized Alberta Power Pool prices and spark spreads.

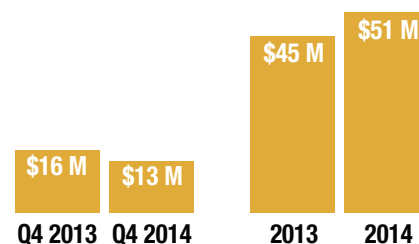
### ADJUSTED EARNINGS



## AUSTRALIA

- Earnings in 2014 reflect the continued investment in utility assets along with interest savings. These positive contributions were offset by a lower actual inflation factor applied to the utility's rate base. Lower general and administrative costs contributed to overall earnings growth in 2014.

### ADJUSTED EARNINGS



## OTHER RECENT DEVELOPMENTS

### MEXICO

- ATCO opened a business development office, won a 25-year contract to build a 16 kilometre natural gas pipeline and is working with Pemex on the project development and approval process for an estimated USD \$820 million, 638 Megawatt natural gas cogeneration power plant.

### FORT MCMURRAY WEST 500 KV TRANSMISSION PROJECT

- ATCO was awarded a 35-year, \$1.4 billion contract to build, own and operate the Fort McMurray West Transmission line.