

Q1 2015 INVESTOR FACT SHEET

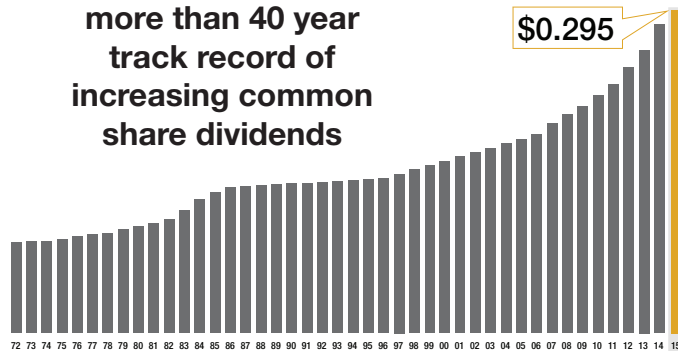
CANADIANUTILITIES.COM
UTILITIES | ENERGY

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 6,800 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

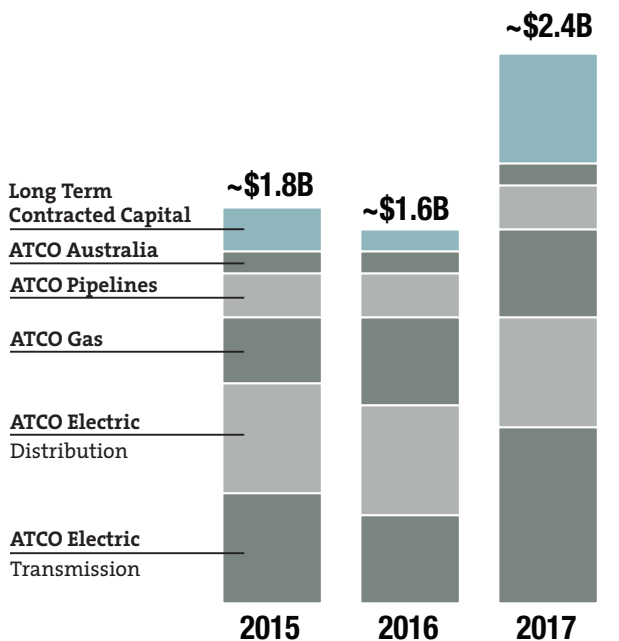


* Canadian Utilities 2015 quarterly dividend is \$1.18 annualized

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$11 billion
Weighted Average Common Shares Outstanding	263.6 million

VISIBLE GROWTH



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

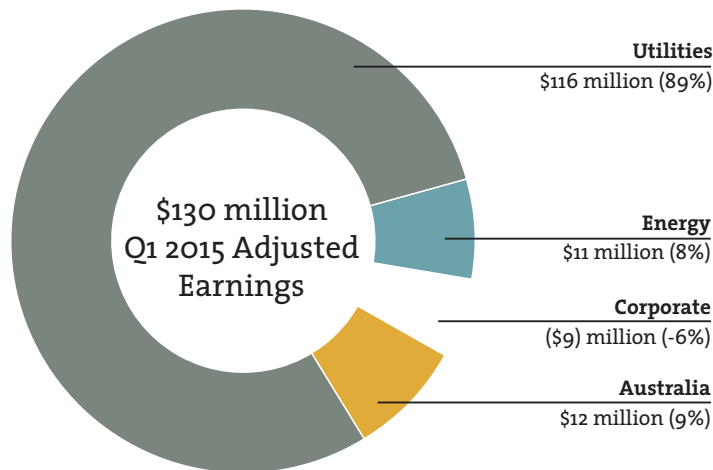
CANADIAN UTILITIES AT A GLANCE

"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

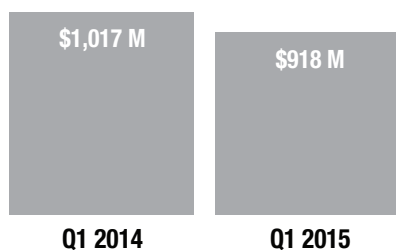
DIVERSIFIED EARNINGS



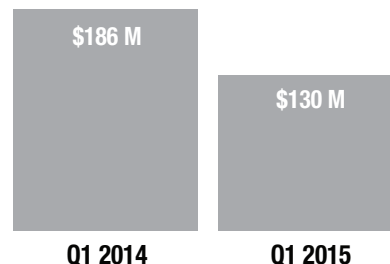
Adjusted earnings are earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant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

Q1 2015 RESULTS

CANADIAN UTILITIES REVENUES



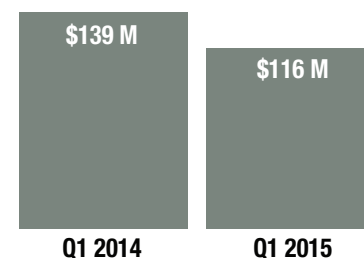
CANADIAN UTILITIES ADJUSTED EARNINGS



UTILITIES

- Significant investment in utility infrastructure in Alberta continues, driven by Electricity Transmission and Distribution. Utility capital expenditures were \$311 million in Q1/15 (\$224 million in Electric Transmission and Distribution). Total expected capital expenditures are approximately \$1.5 billion in 2015 and \$4.8 billion from 2015 to 2017.
- Q1/15 included the \$46 impact to earnings from the Alberta Utilities Commission (AUC) General Cost of Capital and Capital Tracker regulatory decisions. These regulatory decisions covered the period from the beginning of 2013 to the end of 2015.
- Without the one-time earnings adjustments from these decisions that related to the years 2013 and 2014, earnings in Q1/15 were \$22 million higher than Q1/14. The primary reason for increased earnings was due to ongoing investment in utility infrastructure in Alberta.

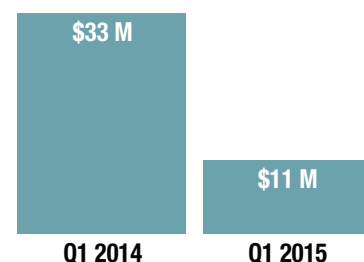
ADJUSTED EARNINGS



ENERGY

- Reduced earnings in Q1/15 were the result of lower realized Alberta Power Pool prices and spark spreads and lower frac spreads and storage fees. Lower adjusted earnings also reflected continued investment in business development at ATCO Power in pursuit of various project opportunities in growth markets with long-term potential.
- ATCO Energy Solutions continues to focus on project development in the Alberta Industrial Heartland area near Fort Saskatchewan. Construction continues on two major industrial water infrastructure projects previously announced, and construction is underway on the development of 400,000 cubic metres of hydrocarbon storage. Long-term contracts have been secured for all these projects.

ADJUSTED EARNINGS



AUSTRALIA

- Increased Q1/15 earnings were driven by interest savings related to the refinancing of long-term debt at favourable rates, continued growth in rate base from capital investment in the utility assets and savings due to cost reduction initiatives.

ADJUSTED EARNINGS

