CU INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

This Management's Discussion and Analysis (MD&A) is meant to help readers understand key operational and financial events that influenced the results of CU Inc. (the Company) during the three months ended March 31, 2015.

This MD&A was prepared as of April 28, 2015 and should be read with the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2015. Additional information, including the Company's previous MD&A (2014 MD&A), the Annual Information Form (2014 AIF) and the audited consolidated financial statements for the year ended December 31, 2014, is available on SEDAR at www.sedar.com. Information contained in the 2014 MD&A is not discussed if it remains substantially unchanged.

The Company is controlled by Canadian Utilities Limited, which in turn is controlled by ATCO Ltd. and its controlling share owners, Sentgraf Enterprises Ltd. and R.D. Southern.

Terms used throughout this MD&A are defined in the Glossary at the end of this document.

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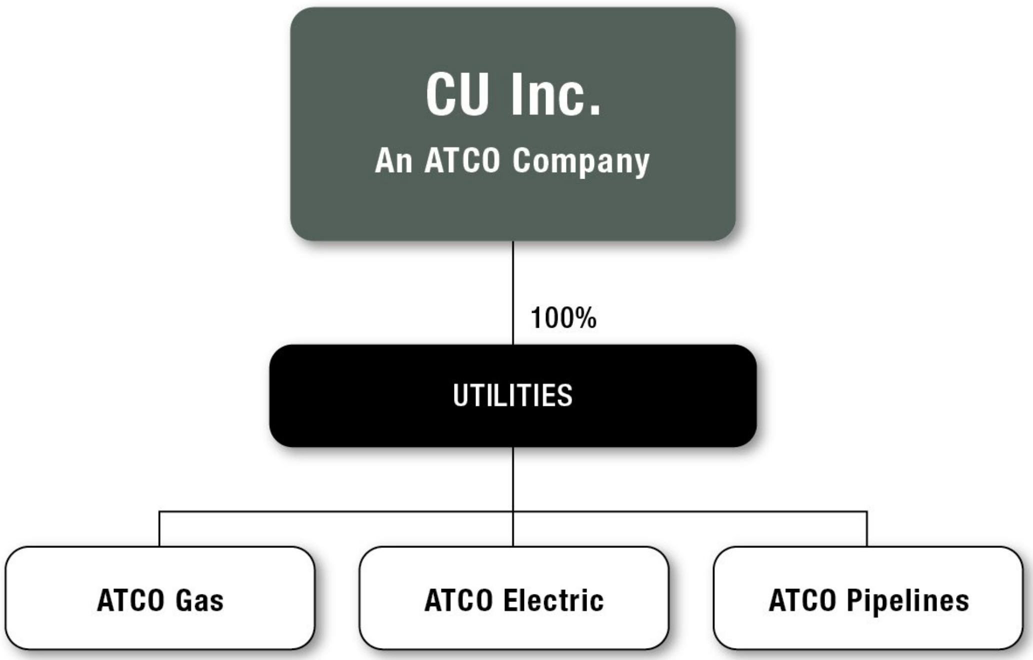
COMPANY OVERVIEW

CU Inc. is a wholly owned subsidiary of Canadian Utilities Limited, an ATCO company. An Alberta-based corporation with more than 5,400 employees and assets of approximately $14 billion, CU Inc. is comprised of rate regulated utility operations in pipelines, natural gas and electricity transmission and distribution. More information about CU Inc. can be found on the Canadian Utilities Limited website at www.canadianutilities.com.

The unaudited interim consolidated financial statements include the accounts of CU Inc. and all of its subsidiaries. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the reporting currency is the Canadian dollar. Certain comparative figures throughout this MD&A have been reclassified to conform to the current presentation.

SIMPLIFIED ORGANIZATIONAL STRUCTURE



RECENT DEVELOPMENTS IN THE FIRST QUARTER OF 2015

In the 2015 to 2017 period, the Company is investing an additional $4.8 billion in regulated utility capital growth projects.

ATCO Electric is planning to invest $3.1 billion, including $1.2 billion related to projects directly assigned from the Alberta Electric System Operator (AESO) to meet the needs it has identified to reinforce and expand Alberta's electricity transmission system. ATCO Gas and ATCO Pipelines are planning to invest $1.7 billion from 2015 to 2017.

Total capital expenditures in the Utilities to support the Company's ongoing capital growth program were $311 million in the first quarter of 2015.

UTILITIES INFORMATION

The Utilities' activities are conducted through four regulated businesses within western and northern Canada: ATCO Electric Distribution, ATCO Electric Transmission, ATCO Gas, and ATCO Pipelines.

REVENUES

Revenues in the Utilities were $8 million higher in the first quarter of 2015 compared to the first quarter of 2014 mainly as a result of growth in rate base, higher rates in the distribution utilities under PBR, and higher 2015 interim rates in ATCO Pipelines. These were partially offset by lower revenues resulting from warmer weather.

ADJUSTED EARNINGS

Adjusted earnings for each of the Utilities are shown in the table below.

	Three Months Ended March 31		
($ millions)	**2015**	**2014**	**Change**
ATCO Electric Distribution	**18**	28	(10)
ATCO Electric Transmission	**27**	42	(15)
ATCO Gas	**63**	59	4
ATCO Pipelines	**8**	10	(2)
Total Utilities	**116**	139	(23)

In the first quarter of 2015, adjusted earnings generated by the Utilities of $116 million were $23 million lower than the same period of 2014. The Utilities recorded lower adjusted earnings in the first quarter of 2015 due to prior year adjustments associated with the Alberta Utilities Commission's (AUC) 2013 Generic Cost of Capital (GCOC) decision and Performance Based Regulation (PBR) Capital Tracker (Capital Tracker) decisions. These decisions cover the periods 2013 to 2015.

The GCOC decision reduced first quarter adjusted earnings by $36 million. Of this amount, only $5 million related to the first quarter of 2015 and $31 million related to prior years. The Capital Tracker decisions reduced first quarter earnings by $10 million, $8 million of which related to 2013 and 2014.

Without the prior year amounts related to the GCOC and Capital Tracker decisions, adjusted earnings were $22 million higher than the first quarter of 2014.

To facilitate comparison to the prior year, adjusted earnings for each of the Utilities, excluding the 2013 and 2014 impacts of the GCOC and Capital Tracker decisions, are presented below. The first quarter 2014 earnings in the table below have also been restated to remove the first quarter 2014 impact of the GCOC and Capital Tracker decisions.

	Three Months Ended March 31		
($ millions)	**2015**	**2014**	**Change**
ATCO Electric Distribution	**28**	26	2
ATCO Electric Transmission	**45**	40	5
ATCO Gas	**70**	58	12
ATCO Pipelines	**12**	9	3
Total Utilities	**155**	133	22

More detailed information about the activities and financial results of the Utilities businesses is provided in the following sections.

ATCO ELECTRIC

ATCO Electric and its subsidiaries, ATCO Electric Yukon, Northland Utilities (NWT) and Northland Utilities (Yellowknife), transmit and distribute electricity mainly in northern and central east Alberta, the Yukon and the Northwest Territories. Its service territory includes the oil sands areas near Fort McMurray and the heavy oil areas near Cold Lake and Peace River.

ATCO Electric Distribution

ATCO Electric Distribution's adjusted earnings, excluding the prior period impacts of the GCOC and Capital Tracker decisions, of $28 million in the first quarter of 2015 were $2 million higher when compared to the same period of 2014. Increased earnings for the period resulted from growth in rate base partially offset by lower demand for energy.

ATCO Electric Transmission

ATCO Electric Transmission's adjusted earnings, excluding the prior period impacts of the GCOC decision, were $45 million in the first quarter of 2015, $5 million higher than the same period of 2014. Higher earnings resulting from growth in rate base were partially offset by the lower recovery of costs due to the timing of the interim rate application relating to the 2015 - 2017 General Tariff Application. ATCO Electric Transmission filed its interim rate application in April and expects a decision in the second quarter of 2015.

ATCO GAS

ATCO Gas distributes natural gas throughout Alberta and in the Lloydminster area of Saskatchewan. It services municipal, residential, business and industrial customers.

Adjusted earnings in ATCO Gas, excluding the prior period impacts of the GCOC and Capital Tracker decisions, were $70 million in the first quarter of 2015, an increase of $12 million compared to the same period of 2014. Increased earnings for the period resulted from growth in both rate base and customers, and operations and maintenance cost savings.

ATCO PIPELINES

ATCO Pipelines transmits natural gas in Alberta. This business receives natural gas on its pipeline system at various gas processing plants as well as from other natural gas transmission systems and transports it to end users within the province or to other pipeline systems, primarily for export out of the province.

Adjusted earnings in ATCO Pipelines, excluding the prior period impact of the GCOC decision, were $12 million in the first quarter of 2015, $3 million higher than the same period in 2014. Increased earnings for the period resulted from growth in rate base.

MAJOR CAPITAL EXPENDITURE PROJECT UPDATES

The Utilities invested $311 million during the first quarter of 2015. The largest capital expenditures were in the transmission operations of ATCO Electric. The AESO has identified the need for major reinforcement and expansion of the electricity transmission system in Alberta, and ATCO Electric is dedicated to improving Alberta's electrical system through responsible transmission development. Reduced Utilities capital spending in the first quarter of 2015 compared to the same period in 2014 is primarily related to the EATL project as it nears completion.

The estimated total capital spend for the Utilities in 2015 remains at approximately $1.5 billion. The Company plans to invest $4.8 billion in capital expenditures in the Utilities during the period 2015 to 2017.

Eastern Alberta Transmission Line (EATL) Project

This 500 kV high voltage direct-current transmission line, with associated converter stations and facilities, extends approximately 485 km along a corridor on the east side of the province of Alberta between Edmonton and Calgary. All line construction activities were complete by the end of the first quarter 2015 with an expected in-service-date by the end of 2015.

REGULATORY DEVELOPMENTS

PBR Capital Tracker (K Factor) Applications

The K Factor is a mechanism included in the PBR regulatory model to allow the Company to recover capital expenditures that meet certain criteria and are not recoverable through the base PBR formula. Final decisions for the 2013, 2014 and 2015 Capital Tracker applications were received in the first quarter of 2015. These decisions included approval of incremental funding for substantially all of the Company's applied for Capital Tracker programs. However, due to the AUC requiring the Utilities to use the actual cost of debt in the rate determinations, which was lower than the forecast cost of debt that was previously being used, there was a one-time adjustment to first quarter 2015 earnings for amounts previously recognized for 2013 and 2014.

Generic Cost of Capital (GCOC)

In 2014, the AUC held a proceeding to review cost of capital matters, including capital structure and ROE for 2013 and 2014. In March 2015, the Company received the AUC 2013 GCOC decision. The decision established the ROE and deemed common equity ratios for the Utilities for 2013 to 2015. The ROE was set at 8.3 per cent for each of 2013, 2014 and 2015, which is a reduction from the 8.75 per cent previously approved. The GCOC decision also reduced the Utilities' deemed common equity ratios by one per cent from what was previously approved. These rates will remain in place on an interim basis for 2016 and subsequent years, unless otherwise directed by the AUC.

The following table compares the ROE and deemed common equity ratios resulting from the 2011 and 2013 GCOC decisions. For ATCO Electric Distribution and ATCO Gas, the 2013 GCOC decision only applies to the K Factor mechanism and does not apply to the base PBR formula.

		Rate of Return on Common Equity (%) (1)	Common Equity Ratio (%) (2)
ATCO Electric Distribution	2011 Decision	**8.75%** (3)	**39.0%** (3)
	2013 Decision	**8.30%** (4)	**38.0%** (4)
ATCO Electric Transmission	2011 Decision	**8.75%** (3)	**37.0%** (3)
	2013 Decision	**8.30%** (4)	**36.0%** (4)
ATCO Gas	2011 Decision	**8.75%** (3)	**39.0%** (3)
	2013 Decision	**8.30%** (4)	**38.0%** (4)
ATCO Pipelines	2011 Decision	**8.75%** (3)	**38.0%** (3)
	2013 Decision	**8.30%** (4)	**37.0%** (4)

(1) Rate of return on common equity is the rate of return on the portion of rate base considered to be financed by common equity.

(2) The common equity ratio is the portion of rate base considered to be financed by common equity.

(3) The rate of return on common equity and common equity ratio was an interim rate based on the last AUC Generic Cost of Capital decision of December 8, 2011.

(4) The AUC released its final Generic Cost of Capital decision for the periods 2013 to 2015 on March 23, 2015.

2015 to 2017 General Tariff Application

In March 2015, ATCO Electric Transmission filed a general tariff application for its operations for 2015, 2016 and 2017. The application requests, among other things, additional revenues to recover higher depreciation, operating costs and financing associated with increased rate base in Alberta.

OTHER EXPENSES AND INCOME

A financial summary of other consolidated expenses and income items for the three months ended March 31, 2015 and 2014, is given below.

	Three Months Ended March 31		
($ millions)	**2015**	**2014**	**Change**
Operating costs	**308**	293	15
Depreciation and amortization	**95**	86	9
Net finance costs	**56**	49	7
Income taxes	**51**	57	(6)

OPERATING COSTS

Operating costs, which are total costs and expenses less depreciation and amortization, increased by $15 million in the first quarter of 2015. These higher operating costs are associated with the Company's growing asset base.

DEPRECIATION AND AMORTIZATION

In the first quarter of 2015, depreciation and amortization expense increased by $9 million compared to the same period in 2014. The increased expense was mainly due to the ongoing significant capital investment program in the Utilities.

NET FINANCE COSTS

Net finance costs increased by $7 million for the first quarter of 2015. Higher interest expenses resulted from the incremental debt raised in 2014 to fund the Utilities' significant capital investment program.

INCOME TAXES

Income taxes decreased by $6 million in the first quarter of 2015, which primarily reflected the lower earnings before income-taxes year-over-year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial position is supported by regulated utility operations. Its business strategies, funding of operations, and planned future growth are supported by maintaining strong investment grade credit ratings and access to capital markets at competitive rates. Primary sources of capital are cash flow from operations, the debt and preferred share capital markets and injections of equity from Canadian Utilities Limited.

The Company considers it prudent to maintain enough liquidity to fund approximately one full year of cash requirements to preserve strong financial flexibility. Liquidity is generated by cash flow from operations and is supported by appropriate levels of cash and available committed credit facilities.

LINES OF CREDIT

At March 31, 2015, the Company had the following lines of credit:

($ millions)	**Total**	**Used**	**Available**
Long-term committed	**900**	24	876
Uncommitted	**28**	–	28
Total	**928**	24	904

Of the $928 million in total credit lines, $28 million was in the form of uncommitted credit facilities with no set maturity date. The other $900 million in credit lines were committed with maturities between 2016 and 2017, unless extended at the option of the lenders. The majority of the credit lines are provided by Canadian banks.

CONSOLIDATED CASH FLOW

At March 31, 2015, the Company's cash position was $50 million, an increase of $28 million since December 31, 2014. The main drivers for the increase are earnings achieved in the period, and receipt of customer contributions, which are provided as payment in advance for future utility services, partly offset by cash used for capital expenditures.

Funds generated by operations

Funds generated by operations for the first quarter of 2015 of $423 million, were $8 million higher than the same period in 2014. The increase was mainly due to increased customer contributions, partly offset by reduced earnings.

Cash used for capital expenditures

Cash used for capital expenditures in the first quarter of 2015 was $311 million compared to $506 million in the same period of 2014. This $195 million decrease was primarily due to reduced spending on EATL as the project nears completion.

		Three Months Ended March 31	
($ millions) (1)	**2015**	**2014**	**Change**
Electric Transmission	**133**	329	(196)
Electric Distribution	**91**	80	11
Gas Distribution	**57**	56	1
Pipeline Transmission	**30**	41	(11)
Total	**311**	506	(195)

(1) Includes additions to property, plant and equipment and intangibles as well as $24 million (2014 - $19 million) of interest capitalized during construction for the three months ended March 31, 2015.

Base Shelf Prospectus

On July 24, 2014, the Company filed a base shelf prospectus that permits it to issue up to an aggregate of $2.6 billion of debentures over the 25-month life of the prospectus. As of April 27, 2015, aggregate issuances of debentures were $1.2 billion.

SHARE CAPITAL

CU Inc. equity securities consist of Class A shares and Class B shares.

At April 27, 2015, the Company had outstanding 3,570,322 Class A shares and 2,188,262 Class B shares.

QUARTERLY INFORMATION

The following table shows financial information for the eight quarters ended June 30, 2013, through March 31, 2015.

($ millions)	**Q2 2014**	**Q3 2014**	**Q4 2014**	**Q1 2015**
Revenues	523	468	601	**662**
Earnings for the period	87	47	104	**152**
Adjusted earnings	52	89	129	**116**
($ millions)	**Q2 2013**	**Q3 2013**	**Q4 2013**	**Q1 2014**
Revenues	474	443	572	**654**
Earnings for the period	78	54	110	**169**
Adjusted earnings	57	60	95	**139**

The large capital investment made by the Utilities in the previous eight quarters has contributed to a general increase in adjusted earnings. This growth is most evident in ATCO Electric Transmission's operations, where significant capital has been added as a result of the expansion and reinforcement of the transmission network in several regions of Alberta. These expenditures, on which the Utilities earn a regulated return on investment, drive growth in adjusted earnings. Utilities' adjusted earnings have also been affected by the timing of certain major regulatory decisions. The third quarter of 2013 included the positive impact of ATCO Electric's 2013/2014 GTA Decision. Lower adjusted earnings in the second quarter of 2014 reflected the financial impact of the 2010 Evergreen Decision for the entire four-and-a-half year period covered by the decision. Higher adjusted earnings in the third quarter of 2014 reflected the impact of the 2014 Interim Rates Decisions. Lower adjusted earnings in the first quarter of 2015 reflect the financial impact of the GCOC and Capital Tracker decisions for 2013, 2014 and the first quarter of 2015. Without the 2013 and 2014 amounts related to the GCOC and Capital Tracker decisions, adjusted earnings were higher in the first quarter of 2015 compared to the first quarter of 2014.The primary reason for increased earnings was due to the ongoing investment in building Alberta’s infrastructure.

RECONCILIATION OF ADJUSTED EARNINGS TO EARNINGS FOR THE PERIOD

Adjusted earnings are earnings for the period after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of the Company. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or a result of day-to-day operations.

Adjusted earnings are a key measure of segment earnings that management uses to assess segment performance and allocate resources. It is management’s view that adjusted earnings allow a better assessment of the economics of rate regulation in Canada than IFRS earnings.

The following table reconciles adjusted earnings to earnings for the period of the Company.

	Three Months Ended March 31		
($ millions)	**2015**	**2014**	**Change**
Adjusted earnings	**116**	139	(23)
Adjustments for rate-regulated activities	**33**	24	9
Dividends on equity preferred shares of the Company	**3**	6	(3)
Earnings for the period	**152**	169	(17)

ADJUSTMENTS FOR RATE-REGULATED ACTIVITIES

There is currently no specific guidance under IFRS for rate-regulated entities that the Company is eligible to adopt. Prior to adopting IFRS, the Company used standards for rate-regulated operations issued by the Financial Accounting Standards Board (FASB) in the United States as a source of generally accepted accounting principles. The Company continues to use these FASB standards to fairly present the operating results of its rate-regulated activities.

Rate-regulated accounting reduces earnings volatility as the Company defers the recognition of revenue when cash is received in advance of future expenditures and it recognizes revenue for recoverable costs incurred in advance of future billings to customers. Under IFRS, the Company records revenues when amounts are billed to customers and recognizes costs when they are incurred. The Company does not recognize their recovery until changes to customer rates are reflected in future customer billings.

Under rate-regulated accounting, the Company recognizes revenues from regulatory decisions that relate to current and prior periods when the decisions are received. Under IFRS, the Company recognizes those revenues when customer rates are changed and customers are billed.

Finally, under rate-regulated accounting, amounts relating to intercompany profits recognized in rate base by a regulator are not eliminated on consolidation. Under IFRS, however, intercompany profits are eliminated on consolidation. The Company then recognizes those profits in earnings when amounts are billed to customers over the life of the asset.

Timing adjustments made in rate-regulated accounting are shown in the following table.

	Three Months Ended March 31		
($ millions)	**2015**	**2014**	**Change**
Additional revenues billed in current period			
Future removal and site restoration costs	**11**	15	(4)
Finance costs on major transmission capital projects	**15**	12	3
Impact of colder temperatures on revenues (1)	**–**	8	(8)
Other	**1**	6	(5)
Total	**27**	41	(14)
Revenues to be billed in future period			
Deferred income taxes	**(21)**	(26)	5
Transmission access payments (2)	**(3)**	(1)	(2)
Transmission capital deferral (3)	**(13)**	(2)	(11)
Impact of warmer temperatures on revenues (1)	**(9)**	–	(9)
Other	**(4)**	(1)	(3)
Total	**(50)**	(30)	(20)
Regulatory decisions related to current and prior periods			
GCOC decision (4)	**36**	–	36
Capital Tracker decisions (5)	**10**	–	10
Transmission access payments recoveries (2)	**7**	14	(7)
Weather (refunds)	**(4)**	–	(4)
Other	**7**	(1)	8
Total	**56**	13	43
Total adjustments	**33**	24	9

Notes:

(1) Weather

ATCO Gas' customer rates are based on a forecast of normal temperatures. In the first quarter of 2015, warmer weather caused lower revenues to be collected than forecast. These lower revenues will be recovered from customers in future periods.

(2) Transmission access payments recoveries

Transmission access payments are billed to customers by ATCO Electric on a forecast basis; payments are expensed when incurred. Under rate-regulated accounting, differences between actual costs incurred and forecast costs billed to customers are deferred for collection from or refunded to customers in future periods. In the first quarter of 2015 and 2014, actual payments for transmission access paid by ATCO Electric Distribution exceeded forecast costs included in billings to customers. These excess costs are subsequently recovered from customers.

(3) Transmission capital deferral refunds

For major transmission capital projects, ATCO Electric's billings to AESO include a return on forecast rate base. When actual capital costs vary from forecast capital costs, the return on rate base, and the resulting billings to the AESO, will be higher or lower than expected. Under rate-regulated accounting, differences between billings to the AESO and the return on actual rate base are deferred for future recovery or refund. In the first quarter of 2015 and 2014, actual capital costs were higher than forecast costs billed to AESO. Recoveries from the AESO for these higher costs are expected to occur in subsequent years.

(4) GCOC decision

The Utilities recorded a reduction in adjusted earnings of $36 million in the first quarter of 2015 for an AUC decision which reduced the Utilities' ROE and deemed common equity ratios from 2013 to 2015. Under IFRS, earnings will be adjusted when the AUC approves revised customer rates and the amount payable to customers is refunded through future billings.

(5) Capital Tracker decisions

ATCO Electric Distribution and ATCO Gas recorded a reduction in adjusted earnings of $10 million in the first quarter of 2015 for an AUC decision which reduced Capital Tracker rates from 2013 to 2015. Under IFRS, earnings will be adjusted when the AUC approves revised customer rates and the amount payable to customers is refunded through future billings.

ACCOUNTING CHANGES

Certain new or amended standards or interpretations issued by the International Accounting Standards Board (IASB) or IFRS Interpretations Committee (IFRIC) do not have to be adopted in the current period. These standards or interpretations are substantially unchanged from those reported in the 2014 MD&A, with the exception of IFRS 9 (2013) *Financial Instruments,* which was early adopted effective January 1, 2015. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement and previous versions of IFRS 9. The standard provides revised guidance on the classification and measurement of financial assets and liabilities adding guidance on general hedge accounting. The adoption of this standard did not have a material impact on the Company's financial results.

There were no new or amended standards issued by the IASB or IFRIC in the first quarter of 2015 that the Company anticipates will have a material effect on the unaudited interim consolidated financial statements or note disclosures.

CONTROLS AND PROCEDURES

INTERNAL CONTROL OVER FINANCIAL REPORTING

There was no change in the Company's internal control over financial reporting that occurred during the period beginning on January 1, 2015, and ended on March 31, 2015, that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

NON-GAAP AND ADDITIONAL GAAP MEASURES

Funds generated by operations is defined as cash flow from operations before changes in non-cash working capital. In management's opinion, funds generated by operations is a significant performance indicator of the Company's ability to generate cash during a period to fund capital expenditures without changes in non-cash working capital. Funds generated by operations does not have any standardized meaning under IFRS and might not be comparable to similar measures presented by other companies.

Adjusted earnings are defined as earnings for the period after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of the Company. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or a result of day-to-day operations.

Adjusted earnings present earnings from rate-regulated activities on the same basis as was used prior to adopting IFRS - that basis being the U.S. accounting principles for rate-regulated activities. Management's view is that adjusted earnings allow for a more effective analysis of operating performance and trends. A reconciliation of adjusted earnings to earnings for the period is presented in this MD&A. Adjusted earnings is an additional GAAP measure presented in Note 3 to the 2015 unaudited interim consolidated financial statements.

FORWARD LOOKING INFORMATION

Certain statements contained in this MD&A constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

GLOSSARY

Adjusted earnings means earnings for the period after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of the Company. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or a result of day-to-day operations. Refer to the “Reconciliation of Adjusted Earnings to Earnings for the Period” section for a description of these items.

AESO means the Alberta Electric System Operator.

AUC means the Alberta Utilities Commission.

Class A shares means Class A non-voting shares of the Company.

Class B shares means Class B common shares of the Company.

Company means CU Inc. and, unless the context otherwise requires, includes its subsidiaries.

GAAP means Canadian generally accepted accounting principles.

IFRS means International Financial Reporting Standards.

PBR means Performance Based Regulation.