CU INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 nine months ended September 30, 2015.

This MD&A was prepared as of October 22, 2015 and should be read with the Company's unaudited interim consolidated financial statements for the nine months ended September 30, 2015. Additional information, including the Company's prior MD&As, 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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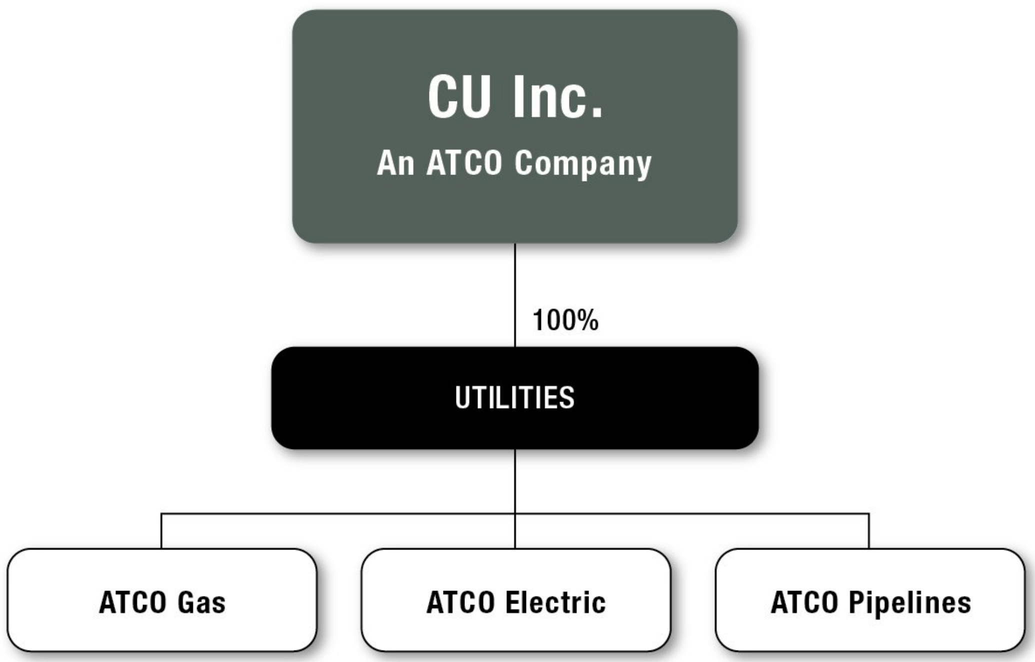
COMPANY OVERVIEW

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



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 $36 million and $67 million higher in the third quarter and first nine months of 2015 when compared to the same periods in 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 Electric Transmission and ATCO Pipelines.

ADJUSTED EARNINGS

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

	Three Months Ended September 30			Nine Months Ended September 30		
($ millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
ATCO Electric Distribution	**24**	33	(9)	**71**	80	(9)
ATCO Electric Transmission	**48**	46	2	**133**	127	6
ATCO Gas	**(13)**	(2)	(11)	**55**	43	12
ATCO Pipelines	**11**	12	(1)	**30**	30	–
Total Utilities	**70**	89	(19)	**289**	280	9

Adjusted earnings generated by the Utilities were $70 million in the third quarter and $289 million in the first nine months of 2015. Lower earnings in the quarter were mainly the result of prior period adjustments in the third quarter of 2014 that are associated with several regulatory decisions. ATCO Gas earnings were also impacted by higher operations and maintenance costs, partially offset by growth in rate base. Higher adjusted earnings in the first nine months were mainly due to growth in rate base and were partially impacted by the prior period adjustments associated with several regulatory decisions.

To facilitate comparison, adjusted earnings for the third quarter and the first nine months of 2015 and 2014 for each of the Utilities have been normalized in the table below for prior period impacts of the following regulatory decisions:

- The Generic Cost of Capital (GCOC) decision received in the first quarter of 2015 reduced earnings by $36 million. For the first nine months of 2015, normalized earnings have been increased by $31 million for the 2013 and 2014 impact. 2014 normalized earnings have been reduced by $3 million in the third quarter and $12 million for the first nine months.
- The Capital Tracker decisions received in the first quarter of 2015 reduced earnings by $10 million. For the first nine months of 2015, normalized earnings have been increased by $8 million for the 2013 and 2014 impact. 2014 normalized earnings have been reduced by $2 million in the third quarter and $5 million for the first nine months.
- The 2010 Evergreen decision received in the second quarter of 2014 reduced earnings by $26 million. Normalized earnings for the first nine months of 2014 have been increased by $22 million for the portion relating to 2010 to 2013.
- The 2014 Interim Rates decisions received in the third quarter of 2014 increased earnings by $22 million. 2014 normalized earnings have been reduced by $19 million in the third quarter for the portion relating to 2013 and the first half of 2014 and $11 million for the first nine months for the portion relating to 2013.

Normalized Utility Adjusted Earnings

	Three Months Ended September 30			Nine Months Ended September 30		
($ millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
ATCO Electric Distribution	**24**	21	3	**81**	74	7
ATCO Electric Transmission	**48**	45	3	**151**	123	28
ATCO Gas	**(13)**	(12)	(1)	**62**	48	14
ATCO Pipelines	**11**	11	–	**34**	29	5
Total Utilities	**70**	65	5	**328**	274	54

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, Capital Tracker, 2010 Evergreen and 2014 Interim Rates decisions, were $3 million higher in the third quarter and $7 million higher in the first nine months of 2015, when compared to the same periods in 2014. Increased earnings resulted primarily from growth in rate base.

ATCO Electric Transmission

ATCO Electric Transmission's adjusted earnings, excluding the prior period impacts of the GCOC and 2010 Evergreen decisions, were $3 million and $28 million higher in the third quarter and first nine months of 2015, when compared to the same periods in 2014. Higher earnings resulted from growth in rate base.

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, Capital Tracker, 2010 Evergreen and 2014 Interim Rates decisions, were $1 million lower in the third quarter of 2015 when compared to the same period in 2014 primarily due to higher operations and maintenance costs, partially offset by growth in rate base. Earnings were $14 million higher in the first nine months of 2015 primarily due to growth in both rate base and customers.

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 impacts of the GCOC and 2010 Evergreen decisions, were $5 million higher in the first nine months of 2015, when compared to the same period in 2014. Increased year-over-year earnings resulted from growth in rate base.

REGULATORY DEVELOPMENTS

Generic Cost of Capital (2016) (GCOC)

In July 2015, the Alberta Utilities Commission (AUC) issued notice that it will hold a full GCOC proceeding to set the approved ROE and capital structure for the years 2016 and 2017 for the Alberta Utilities. In the third quarter 2015, the AUC established the scope and process for the proceeding, which is expected to commence early in 2016. The ROE and capital structure awarded in the 2013-2015 GCOC decision issued in March 2015 will remain in place on an interim basis for 2016 and subsequent years until changed by the AUC through the upcoming process.

Pension Decision

In September 2015, the Supreme Court of Canada dismissed the ATCO Utilities' appeal related to the 2011 Pension Decision, finding that the AUC's decision to limit the recovery of the Cost of Living Adjustment (COLA) to 50 per cent of the Consumer Price Index with a cap at 3 per cent was reasonable. There is no impact on the Utilities' financial results from the Supreme Court of appeal dismissal as the Company's adjusted earnings have reflected the AUC's original decision since it was rendered in September 2011.

2013 Utility Asset Disposition and 2011 Generic Cost of Capital Appeals

In September 2015, the Alberta Court of Appeal dismissed the appeals of the Alberta Utilities related to the 2013 Utility Asset Disposition Decision and the 2011 Generic Cost of Capital Decision. This decision confirms that utilities are responsible for the cost of assets that are retired due to extraordinary events. There is no current impact on the Utilities' financial results from this decision.

OTHER EXPENSES AND INCOME

A financial summary of other consolidated expenses and income items for the three and nine months ended September 30, 2015 and 2014, is given below. These amounts are presented in accordance with IFRS accounting standards. They have not been adjusted for the timing of revenues and expenses associated with rate-regulated activities and other items that are not in the normal course of business.

	Three Months Ended September 30			Nine Months Ended September 30		
($ millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Operating costs	**277**	257	20	**862**	824	38
Depreciation and amortization	**98**	89	9	**289**	260	29
Net finance costs	**55**	59	(4)	**165**	156	9
Income taxes	**19**	16	3	**165**	102	63

OPERATING COSTS

Operating costs, which are total costs and expenses less depreciation and amortization, increased by $20 million in the third quarter and by $38 million in the first nine months of 2015. These higher operating costs are associated with the Company's growing asset base.

DEPRECIATION AND AMORTIZATION

In the third quarter and first nine months of 2015, depreciation and amortization expense increased by $9 million and $29 million when compared to the same periods in 2014. The increased expense was mainly due to the ongoing significant capital investment program in the Utilities.

NET FINANCE COSTS

Net finance costs decreased by $4 million in the third quarter of 2015 when compared to the same period in 2014 primarily due to higher capitalized interest during construction in 2014, primarily in Electric Transmission, partially offset against higher interest expense in 2015 that resulted from the incremental debt raised in 2014 to fund the Utilities' significant capital investment program. Net finance costs increased by $9 million in the first nine months of 2015 when compared to the same period in 2014 mainly as a result of higher interest expenses that resulted from the incremental debt raised in 2014 to fund the Utilities' significant capital investment program.

INCOME TAXES

Income taxes increased by $3 million in the third quarter primarily due to higher earnings for the period in the Utilities. Income taxes increased by $63 million in the first nine months, primarily due to a tax adjustment of $65 million relating to current and deferred taxes for the increase in Alberta's corporate tax rate, from 10 per cent to 12 per cent effective July 1, 2015, partially offset by 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 September 30, 2015, the Company and its subsidiaries had the following lines of credit:

($ millions)	Total	Used	Available
Long-term committed	**900**	1	899
Uncommitted	**128**	38	90
Total	**1,028**	39	989

Of the $1,028 million in total credit lines, $128 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 September 30, 2015, the Company's cash position was $149 million, an increase of $127 million since December 31, 2014. The main drivers for the increase were the timing of capital expenditures, partly offset by earnings achieved in the period and receipt of customer contributions, which are provided as payment in advance for future utility services.

Funds generated by operations

Funds generated by operations was $245 million in the third quarter and $955 million in the first nine months of 2015, compared to $218 million and $894 million in the same periods of 2014. The increases were mainly the result of increased contributions received from customers, partially offset by reduced earnings.

Cash used for capital expenditures

Cash used for capital expenditures was $329 million in the third quarter and $946 million in the first nine months of 2015, compared to $548 million and $1,555 million in the same periods of 2014. The decreases were primarily due to previously disclosed and planned lower capital spending in ATCO Electric Transmission.

	Three Months Ended September 30			Nine Months Ended September 30		
($ millions) (1)	2015	2014	Change	2015	2014	Change
Electric Transmission	**93**	329	(236)	**330**	961	(631)
Electric Distribution	**80**	95	(15)	**255**	261	(6)
Gas Distribution	**90**	83	7	**231**	212	19
Pipeline Transmission	**66**	41	25	**130**	121	9
Total	**329**	548	(219)	**946**	1,555	(609)

(1) Includes additions to property, plant and equipment and intangibles as well as $27 million and $76 million (2014 - $14 million and $54 million) of interest capitalized during construction for the three months and nine months ended September 30, 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 October 21, 2015, aggregate issuances of debentures were $1.6 billion.

SHARE CAPITAL

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

At October 21, 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 December 31, 2013, through September 30, 2015.

($ millions)	**Q4 2014**	**Q1 2015**	**Q2 2015**	**Q3 2015**
Revenues	601	662	546	**504**
Earnings for the period	104	152	24	**55**
Adjusted earnings	129	116	103	**70**
($ millions)	**Q4 2013**	**Q1 2014**	**Q2 2014**	**Q3 2014**
Revenues	572	654	523	**468**
Earnings for the period	110	169	87	**47**
Adjusted earnings	95	139	52	**89**

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. Lower adjusted earnings in the second quarter of 2014 reflected the financial impact of the 2010 Evergreen 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. Due to the seasonal nature of demand for natural gas, ATCO Gas typically achieves lower earnings in the second and third quarters of any year which impacts overall Utilities earnings.

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.

	Three Months Ended September 30			Nine Months Ended September 30		
($ millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Adjusted earnings	**70**	89	(19)	**289**	280	9
Restructuring costs	**(2)**	–	(2)	**(4)**	–	(4)
Rate-regulated activities:						
Change in income taxes	**(1)**	–	(1)	**(64)**	–	(64)
Other	**(14)**	(45)	31	**2**	10	(8)
Dividends on equity preferred shares of the Company	**2**	3	(1)	**8**	13	(5)
Earnings for the period	**55**	47	8	**231**	303	(72)

RESTRUCTURING COSTS

In the third quarter and first nine months of 2015, the Company recorded restructuring costs of $2 million and $4 million, respectively. These costs were primarily related to staff reductions and associated severance costs.

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.

Change in Income Taxes

In the second quarter of 2015, the Government of Alberta announced an increase in the provincial corporate tax rate from 10 per cent to 12 per cent effective July 1, 2015. As a result of this change, the Company increased deferred income taxes and reduced earnings for the three and nine months ended September 30, 2015 by $1 million and $64 million, respectively. For purposes of adjusted earnings, rate-regulated accounting results in the recognition of revenues in the current period for the deferred income taxes to be billed to customers in future periods.

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

	Three Months Ended September 30			Nine Months Ended September 30		
($ millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Additional revenues billed in current period						
Future removal and site restoration costs	**6**	7	(1)	**27**	35	(8)
Finance costs on major transmission capital projects	**17**	7	10	**49**	31	18
Impact of colder temperatures on revenues	**–**	–	–	**–**	10	(10)
Other	**4**	(3)	7	**7**	4	3
Total	**27**	11	16	**83**	80	3
Revenues to be billed in future period						
Deferred income taxes (1)	**(22)**	(18)	(4)	**(73)**	(62)	(11)
Deferred income taxes due to increase in provincial corporate tax rate (1)	**(1)**	–	(1)	**(64)**	–	(64)
Transmission access payments	**(3)**	(12)	9	**(13)**	(13)	–
Transmission capital deferral	**(5)**	(1)	(4)	**(15)**	(3)	(12)
Impact of warmer temperatures on revenues	**–**	–	–	**(12)**	–	(12)
Other	**(1)**	1	(2)	**(3)**	(3)	–
Total	**(32)**	(30)	(2)	**(180)**	(81)	(99)
Regulatory decisions related to current and prior periods						
GCOC decision (2)	**3**	–	3	**44**	–	44
Capital Tracker decisions (2)	**–**	–	–	**12**	–	12
2010 Evergreen decision (2)	**–**	2	(2)	**–**	28	(28)
Interim Rates decisions (2)	**7**	(22)	29	**(6)**	(22)	16
Transmission capital deferral refunds (3)	**(20)**	–	(20)	**(20)**	(10)	(10)
Weather refunds	**–**	–	–	**(5)**	–	(5)
Other	**–**	(6)	6	**10**	15	(5)
Total	**(10)**	(26)	16	**35**	11	24
Total adjustments	**(15)**	(45)	30	**(62)**	10	(72)

Notes:

(1) Deferred income taxes

Deferred income taxes are a non-cash expense incurred by the Company for temporary differences between the book value and tax value of assets and liabilities. Unless directed by the regulator, deferred incomes taxes are not billed to customers until income taxes are paid by the Company. The change in the deferred income taxes for the nine months ended September 30, 2015, primarily relates to the increase to Alberta's corporate income tax rate from 10 per cent to 12 per cent.

(2) Utilities Regulatory decisions

Refer to the “Segmented Information: Utilities” section for a description of these items in this MD&A as well as the First and Second Quarter 2015 and 2014 Annual MD&As.

(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 third quarter of 2015, ATCO Electric refunded to customers amounts over-collected in prior periods for major transmission capital projects.

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 third 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 July 1, 2015, and ended on September 30, 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.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

Any forward-looking information contained in this MD&A represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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.