

Q2 2015 INVESTOR FACT SHEET

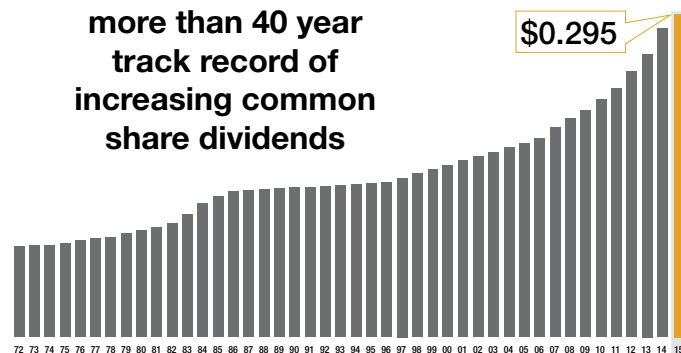
CANADIANUTILITIES.COM
UTILITIES | ENERGY

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

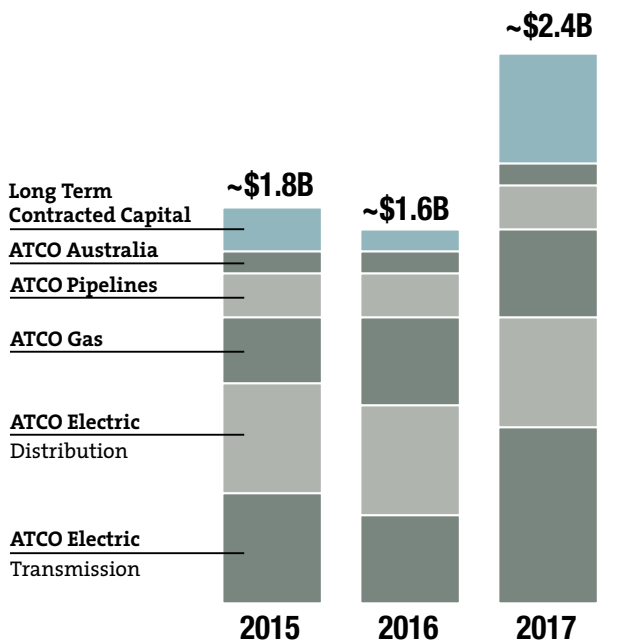


* Canadian Utilities 2015 quarterly dividend is \$1.18 annualized

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X	
Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	263.9 million

VISIBLE GROWTH



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

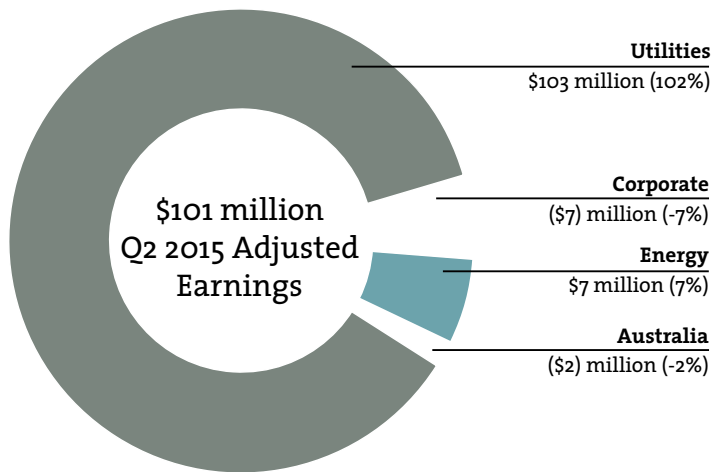
CANADIAN UTILITIES AT A GLANCE

"A" rating by Standard & Poor's

Total Assets	\$17 billion
Electric Powerlines	86,000 kms
Pipelines	63,200 kms
Power Plants	15 plants globally
Power Generating Capacity	3,857 MW*
Natural Gas Processing Capacity	1,719 mmcf**
Natural Gas Storage Capacity	46 PJ***

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

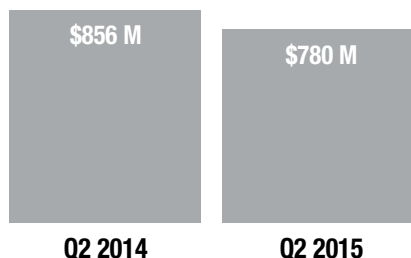
DIVERSIFIED EARNINGS



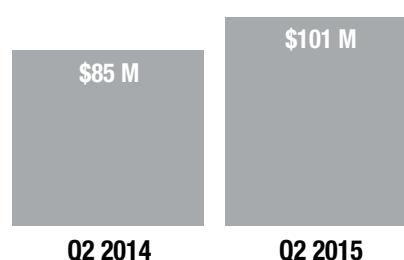
Adjusted earnings are defined as earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant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

Q2 2015 RESULTS

CANADIAN UTILITIES REVENUES



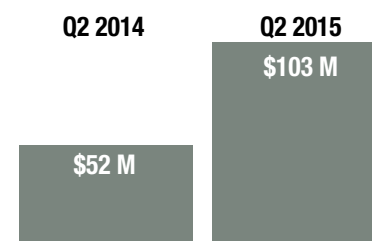
CANADIAN UTILITIES ADJUSTED EARNINGS



UTILITIES

- Significant investment in utility infrastructure in Alberta continues. Utility capital expenditures were \$306 million in Q2/15 and \$617 million year-to-date.
- Increased earnings in Q2/15 resulted from the ongoing investment in utility infrastructure in Alberta and improvements in operations and maintenance costs.
- Total Utility expected capital expenditures are approximately \$1.5 billion in 2015 and \$4.8 billion from 2015 to 2017.

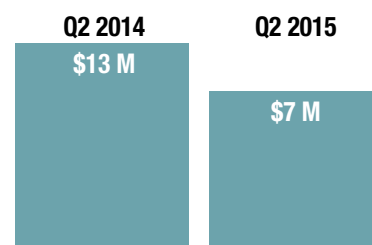
ADJUSTED EARNINGS



ENERGY

- Reduced earnings in Q2/15 were the result of lower storage fees in ATCO Energy Solutions and higher operating expenses relating to a planned maintenance outage at ATCO Power's Battle River 5 generating plant, partially offset by higher realized Alberta Power Pool prices and higher spark spreads.
- ATCO Power has been selected by Williams Energy Canada to build and operate a natural gas-fired cogeneration plant to meet the high pressure steam and electricity needs of Williams Energy Canada's proposed propane dehydrogenation facility to be located in the Alberta Industrial Heartland region. ATCO's proposed 90 MW cogeneration plant is contingent on Williams Energy Canada's Final Investment Decision for the facility.

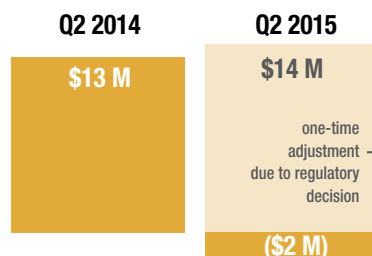
ADJUSTED EARNINGS



AUSTRALIA

- Earnings were lower as a result of the Access Arrangement decision received by ATCO Gas Australia from the Economic Regulation Authority. The decision covers the period from July 2014 to December 2019. The decision reduced second quarter earnings by \$19 million mainly due to a one-time earnings adjustment for the July 1, 2014 to March 30, 2015 time period.
- Without the one-time earnings adjustment that related to prior periods, adjusted earnings in ATCO Australia were \$1 million higher than Q2/14. The primary reasons for the increase were 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 optimization initiatives.

ADJUSTED EARNINGS



CORPORATE

- Decreased earnings were mainly the result of the sale of the Company's information technology services business in the third quarter of 2014, the proceeds of which were redeployed to finance the capital expenditure growth program underway in the Utilities.

ADJUSTED EARNINGS

