LEGAL DISCLAIMER

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## TABLE OF CONTENTS

<table>
<thead>
<tr>
<th></th>
<th>ATCO Group Overview</th>
<th>Page 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Canadian Utilities Limited</td>
<td>Page 11</td>
</tr>
<tr>
<td></td>
<td>Regulated Utility Businesses</td>
<td>Page 13</td>
</tr>
<tr>
<td></td>
<td>Non-Regulated Businesses</td>
<td>Page 23</td>
</tr>
<tr>
<td>3</td>
<td>Other ATCO Investments</td>
<td>Page 30</td>
</tr>
<tr>
<td></td>
<td>Structures &amp; Logistics</td>
<td>Page 31</td>
</tr>
<tr>
<td></td>
<td>Neltume Ports</td>
<td>Page 36</td>
</tr>
<tr>
<td></td>
<td>Commercial Real Estate</td>
<td>Page 46</td>
</tr>
<tr>
<td>4</td>
<td>Appendix</td>
<td>Page 48</td>
</tr>
</tbody>
</table>
1. ATCO Investments includes commercial real estate investments held for sale, lease or development.


3. Canadian Utilities’ 100 per cent owned subsidiary CU Inc. includes Natural Gas Distribution, Natural Gas Transmission, Electric Distribution, and Electric Transmission.

4. Alberta PowerLine General Partner Ltd. is the general partner of Alberta PowerLine Limited Partnership (Alberta PowerLine or APL), a partnership between Canadian Utilities Limited (80 per cent) and Quanta Services, Inc. (20 per cent).

5. Retail Energy, through ATCOenergy, was launched in early 2016 to provide retail, commercial and industrial electricity and natural gas service in Alberta.
On January 10, 2019, ATCO declared a first quarter dividend of $0.4048 per share, or $1.62 per share annualized.

On January 10, 2019, Canadian Utilities declared a first quarter dividend of $0.4227 per share, or $1.69 per share annualized.

*On January 10, 2019, ATCO declared a first quarter dividend of $0.4048 per share, or $1.62 per share annualized.

*On January 10, 2019, Canadian Utilities declared a first quarter dividend of $0.4227 per share, or $1.69 per share annualized.
ATCO CREDIT RATINGS

DBRS ➔ A (low) CREDIT RATING (Stable)

S&P ➔ A- CREDIT RATING (Stable)
Regulated businesses include Natural Gas Distribution, Natural Gas Transmission, International Natural Gas Distribution, Electric Distribution, and Electric Transmission.

CU Inc. includes Natural Gas Distribution, Natural Gas Transmission, Electric Distribution, and Electric Transmission.

Alberta PowerLine General Partner Ltd. is the general partner of Alberta PowerLine Limited Partnership (Alberta PowerLine or APL), a partnership between Canadian Utilities Limited (80 per cent) and Quanta Services, Inc. (20 per cent).

Retail Energy, through ATCOenergy, was launched in early 2016 to provide retail, commercial and industrial electricity and natural gas service in Alberta.
REGULATED UTILITIES

ELECTRIC TRANSMISSION
$5,227M Rate Base

ELECTRIC DISTRIBUTION
$2,476M Rate Base

NATURAL GAS DISTRIBUTION
$2,537M Rate Base

NATURAL GAS TRANSMISSION
$1,633M Rate Base

INTERNATIONAL NATURAL GAS DISTRIBUTION
$1,177M Rate Base
REGULATED UTILITY GROWTH

Regulated Capital Investment

2013: $2.3B
2014: $2.2B
2015: $1.5B
2016: $1.1B
2017: $1.2B

Mid-Year Rate Base

2013: $8.9B
2014: $10.3B
2015: $11.9B
2016: $12.5B
2017: $13.0B

Regulated Adjusted Normalized Earnings

2013: $190M
2014: $230M
2015: $252M
2016: $291M
2017: $318M
UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY

CU Inc. ROE +2.33% on average above AUC approved ROE from 2007-2017

- Alberta Utility average is a simple average and includes: AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta.
- CU Inc. average is a simple average and includes: Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission. Further details on the individual ROEs can be found in this Appendix.
ATCO Gas Australia ROE +3.34% on average above ERA approved ROE from 2015-2017
GROWING A HIGH QUALITY EARNINGS BASE

REGULATED ADJUSTED EARNINGS AS A PERCENTAGE OF TOTAL ADJUSTED EARNINGS

Canadian Utilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Regulated Adjusted Earnings as a Percentage of Total Adjusted Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>99%</td>
</tr>
</tbody>
</table>
Canadian Utilities
Adjusted Earnings

Electric Transmission earnings delayed due to Alberta regulatory backlog; on lower 2018 interim rates until rates decision which is expected in 2019.

Lower earnings mainly due to rate rebasing under Alberta’s regulated model.

<table>
<thead>
<tr>
<th>Utilities</th>
<th>YTD 2017</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>$195M</td>
<td>$187M</td>
</tr>
<tr>
<td>Distribution</td>
<td>$230M</td>
<td>$175M</td>
</tr>
</tbody>
</table>

INVESTOR PRESENTATION FEBRUARY 2019
<table>
<thead>
<tr>
<th><strong>Alberta Distribution Utilities</strong></th>
<th><strong>Performance Based Rate Making</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency Carry-over Mechanism (ECM)</td>
<td>ECM up to 0.5% additional ROE for the years 2018 and 2019 based on certain criteria</td>
</tr>
<tr>
<td></td>
<td>ECM up to 0.5% additional ROE for the years 2023 and 2024 based on certain criteria</td>
</tr>
<tr>
<td>Productivity Adjuster (X Factor)</td>
<td>1.16%</td>
</tr>
<tr>
<td></td>
<td>0.30%</td>
</tr>
<tr>
<td>Treatment of Capital Expenditures</td>
<td>Recovered through going-in rates inflated by I-X</td>
</tr>
<tr>
<td></td>
<td>Significant capital expenditures not fully recovered by the I-X formula and meeting certain criteria recovered through a K Factor</td>
</tr>
<tr>
<td></td>
<td>Recovered through going-in rates inflated by I-X and a K Bar that is based on inflation adjusted average historical capital expenditures for the period 2013-2016. The K Bar is calculated annually and adjusted for the actual WACC</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>Based on approved 2012 forecast O&amp;M levels; inflated by I-X thereafter over the PBR term</td>
</tr>
<tr>
<td></td>
<td>Based on the lowest annual actual O&amp;M level during 2013-2016, adjusted for inflation, growth and productivity to 2017 dollars; inflated by I-X thereafter over the PBR term</td>
</tr>
</tbody>
</table>
OPERATING IMPROVEMENTS FROM PBR 1.0
FLOW INTO CUSTOMER RATES IN PBR 2.0

ELECTRIC DISTRIBUTION DEEMED REVENUE FOR OPERATING COSTS

![Graph showing annual revenue and O&M costs from 2012 to 2018. The graph indicates a decrease in O&M costs, passed onto customers in 2018.]
REGULATORY UPDATE

Gas and Electric Distribution 2018 to 2022 Performance Based Regulation (PBR) 2.0
- 2017: Decision Received
- 2018: Decision Received
- 2019: Decision Expected
- 2020: Decision Expected

2018 to 2020 Generic Cost of Capital (GCOC)
- 2017: Decision Received
- 2018: Decision Received
- 2019: Decision Expected
- 2020: Decision Expected

Electric Transmission 2018 to 2019 General Tariff Application (GTA)
- 2017: Decision Received
- 2018: Decision Expected
- 2019: Decision Expected
- 2020: Decision Expected

Gas Transmission 2017 to 2018 General Rate Application (GRA)
- 2017: Decision Received
- 2018: 2019 to 2020 GRA filed
- 2019: 2019 to 2020 Decision Expected
- 2020: Decision Expected

Gas Distribution Australia 2020 to 2024 Access Arrangement (AA5)
- 2017: Decision Received
- 2018: Decision Received
- 2019: Decision Expected
- 2020: Decision Expected
**Rate Base Growth**

Mid-Year Rate Base
Expected to Grow ~4% per year

Regulated Capital Investment


<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2.3B</td>
</tr>
<tr>
<td>2014</td>
<td>$2.2B</td>
</tr>
<tr>
<td>2015</td>
<td>$1.5B</td>
</tr>
<tr>
<td>2016</td>
<td>$1.1B</td>
</tr>
<tr>
<td>2017</td>
<td>$1.2B</td>
</tr>
<tr>
<td>2018</td>
<td>$1.2B</td>
</tr>
<tr>
<td>2019</td>
<td>$1.1B</td>
</tr>
<tr>
<td>2020</td>
<td>$1.2B</td>
</tr>
</tbody>
</table>
NON-REGULATED BUSINESSES

- **Electricity Generation**
  - **Canada**
    - 2,300 MW
  - **Australia**
    - 176 MW
  - **Mexico**
    - 46 MW

- **Industrial Water Services**
  - **Canada**
    - 85,200 m³/day

- **Hydrocarbon Storage**
  - **Canada**
    - 400,000 m³

- **Natural Gas Storage**
  - **Canada**
    - 52 PJ
LONG-TERM CONTRACTED CAPITAL INVESTMENT

HYDROCARBON STORAGE

NATURAL GAS COGENERATION

HYDROELECTRIC GENERATION

FORT MCMURRAY WEST 500 KV TRANSMISSION

$1.0 BILLION (2018–2020)
Fort McMurray West 500 kV Transmission Project

- The design and planning phases were completed and construction commenced in August 2017.
- Tower assembly is proceeding ahead of schedule and line stringing is proceeding on schedule.
- The target energization date of June 2019 remains on track.

Mexico Attractiveness

- Energy Reform offers opportunities for energy infrastructure investment
- Attractive GDP growth forecast
- Acquired and built a total of 46 MW of electricity generation, including hydroelectric generation; contracted to build 26 MW of natural gas cogeneration

<table>
<thead>
<tr>
<th>Facility Type</th>
<th>Generating Capacity Owned (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributed Generation</td>
<td>11 MW</td>
</tr>
<tr>
<td>Hydroelectric Generation</td>
<td>35 MW</td>
</tr>
<tr>
<td>Cogeneration</td>
<td>26 MW</td>
</tr>
</tbody>
</table>
We build, own and operate non-regulated industrial water, natural gas storage, hydrocarbon storage, and NGL related infrastructure

- 85,200 m³/day water infrastructure capacity
- 400,000 m³ hydrocarbon storage capacity
- 52 PJ natural gas storage capacity
- ~116 km pipelines

Industrial Water
- Long-term commercial agreement to provide water services commencing in 2020 to Inter Pipeline’s PDH plant

Natural Gas & Hydrocarbon Storage
- Potential to develop up to 40 additional salt caverns for NGL and hydrocarbon storage
COAL TO GAS CONVERSION STRATEGY

Battle River

- Partial conversion (50%) completed on BR4 Mar 2018
- Proceeding with “Dual Fuel” conversion of BR5 with commercial operation date (COD) of Dec 2019
- Proceeding with increasing natural gas interconnection to the site to support the conversion work with COD Nov 2019 with firm gas transport commitment for Nov 2021
- Pursuing further conversion opportunity on BR3 & BR4

Sheerness

- Proceeding with increasing natural gas interconnection to the site with COD Nov 2019 and firm natural gas transport commitment for Apr 2022
- Pursuing the opportunity of “Dual Fuel” conversion of both units to align with natural gas transport commitment or earlier.
Modular Structures
- Permanent modular camps
- Relocatable modular buildings

Logistics and Facility O&M Services
- Facility operations
- Maintenance services
- Supply chain management

Workforce Housing & Space Rentals
- Mobile office trailers

Lodging & Support Services
- Lodging, catering
- Maintenance
- Waste management
INVESTOR PRESENTATION FEBRUARY 2019

STRUCTURES & LOGISTICS

Utilization rate:
- W Cda.: 54%
- E Cda.: 77%
- Chile: 77%
- W Australia: 47%
- E Australia: 75%
- Global Rental Utilization:
  - 2016 YE: 57%
  - Current: 68%
  - Total Increase: 11%
Diversifying the global customer base into non-traditional modular markets such as public education facilities, high density urban residential housing and correctional facilities.
ATCO SABINCO (ULTRAMAR PARTNERSHIP)

New 100,000 sq. ft. Chilean Manufacturing Facility further cements the business foundation we are re-establishing in South America.

Diversified customer base led by copper mining

- Mining: 47%
- Energy: 12%
- Infrastructure: 15%
- Construction: 17%
- Industrial: 7%
- Others: 2%

ATCO SABINCO (ULTRAMAR PARTNERSHIP)

Ranked #2 in Space Rental Market
Share vs Main Competitors

Ranked #3 in Overall Modular
Construction vs Main Competitors

Mining
Energy
Infrastructure
Construction
Industrial
Others

Arica
Iquique
Antofagasta
Copiapó
Curauma
Santiago
Talcahuano
Puerto Montt

8 Sales
Offices
**STRUCTURES & LOGISTICS KEY HIGHLIGHTS**

- Diversifying our customer base into new market segments and rebuilding our customer lead list
- Lowering operating costs and increasing rental utilization
- Expanding geographically in new global markets with long-term growth potential

![Graph showing total rental fleet utilized from 2016 to Q3 2018](https://via.placeholder.com/150)

- 2016 Total Rental Fleet Utilized: 10,613
- Q3 2018 Total Rental Fleet Utilized: 11,613
Neltume Ports Overview

- Neltume Ports is a leading port operator and developer with a diversified range of terminals across South America and is headquartered in Santiago, Chile
  - 16 port terminals in 4 countries: Chile, Uruguay, Argentina and Brazil
  - 2 stevedoring companies in Chile, 1 in Uruguay
  - Approximately 3,900 employees
  - Approximately 51 M of tonnes transported annually.

- Diversified volumes – minerals, consumer goods, pulps, agriculture, etc.

- Diversified cargo types – containers, bulk, break-bulk

Mineral Focused Ports
- A Puerto Angamos
  - Terminal Graneles del Norte
  - Puerto Mejillones
  - Terminal Mejillones

Key Container Ports (Chile)
- B Terminal Pacifico Sur
- C Terminal Puerto Coquimbo
- D Terminal Puerto Arica
- E Puerto Coronel

Container & Agri Bulk (Uruguay)
- F Montecor
  - Terminales Granerales Uruguayas
  - Ontur

Other/Multipurpose
- G Terminal Puerto Rosario - Argentina
- H Sagres - Four Ports (TLRG, TLP, TPP, TLG) - Brazil

Stevedoring
- Ultraport & Tunquen (Chile)
- Rio Estiba (Uruguay)
NELTUME PORTS OPERATIONS

BY CARGO TYPE

- Container: 48%
- Break Bulk: 33%
- Bulk: 19%

Approx. 51 M Tonnes

BY GEOGRAPHY

- Brazil: 5%
- Uruguay: 11%
- Chile: 64%
- Argentina: 20%

Approx. 51 M Tonnes

*Based on 100% of volumes of ports where Neltume Ports has an ownership stake.
<table>
<thead>
<tr>
<th>PORT</th>
<th>PERCENT OWNERSHIP</th>
<th>COUNTRY</th>
<th>TERMINAL TYPE</th>
<th>KEY CARGO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminal Puerto Arica</td>
<td>35%</td>
<td>CHL</td>
<td>Container</td>
<td>Mixed</td>
</tr>
<tr>
<td>Terminal Puerto Angamos</td>
<td>40%</td>
<td>CHL</td>
<td>Multi</td>
<td>Copper</td>
</tr>
<tr>
<td>Terminal Graneles del Norte</td>
<td>40%</td>
<td>CHL</td>
<td>Dry Bulk</td>
<td>Coal</td>
</tr>
<tr>
<td>Puerto Mejillones</td>
<td>50%</td>
<td>CHL</td>
<td>Dry Bulk</td>
<td>Coal/Copper</td>
</tr>
<tr>
<td>Terminal Mejillones</td>
<td>50%</td>
<td>CHL</td>
<td>Liquid Bulk</td>
<td>Sulfuric Acid</td>
</tr>
<tr>
<td>Terminal Puerto Coquimbo</td>
<td>70%</td>
<td>CHL</td>
<td>Multi</td>
<td>Copper</td>
</tr>
<tr>
<td>Terminal Pacifico Sur</td>
<td>60%</td>
<td>CHL</td>
<td>Container</td>
<td>Fruit/Wine</td>
</tr>
<tr>
<td>Puerto Coronel</td>
<td>17%</td>
<td>CHL</td>
<td>Multi</td>
<td>Pulp/Wood</td>
</tr>
<tr>
<td>Terminal Puerto Rosario</td>
<td>50%</td>
<td>ARG</td>
<td>Multi</td>
<td>Roll-on Roll-off</td>
</tr>
<tr>
<td>Montecarl</td>
<td>100%</td>
<td>URY</td>
<td>Container</td>
<td>Mixed</td>
</tr>
<tr>
<td>Terinales Graneleras Uruguayas</td>
<td>33%</td>
<td>URY</td>
<td>Dry Bulk</td>
<td>Soy Beans</td>
</tr>
<tr>
<td>Terminal Ontur</td>
<td>20%</td>
<td>URY</td>
<td>Multi</td>
<td>Agri./Pulp</td>
</tr>
<tr>
<td>Sagres - Four Ports (TLRG, TLP,</td>
<td>86%</td>
<td>BRA</td>
<td>Multi</td>
<td>Pulp/Wood</td>
</tr>
<tr>
<td>TPP, TLG)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Puerto Angamos (PANG)**

**Montecon (MON)**

**Terminal Pacifico Sur (TPS)**
STRONG VOLUME GROWTH

Consistent and growing volumes support stability of cash flows

2010 - 2017
12% Cargo CAGR
7% Container CAGR

*Based on 100% of volumes of ports where Neltume Ports has an ownership stake
GROWTH DRIVEN BY MACROECONOMIC TAILWINDS

Strong macro economic growth indicators:

- Latin American GDP to outpace Canadian GDP growth
- Chile has been one of Latin America’s fastest-growing economies averaging 3.5% GDP growth over the last 8 years.
- Global trends in electrification and energy will drive continued demand to copper and other energy products.

Correlation between GDP and cargo throughput growth:

- In South America, independent studies have shown that container port throughput grows by a multiple of 1.6x - 3x GDP growth.
- Neltume Ports has several container ports whose level of activity is highly correlated with GDP and well positioned to capture the continued growth in the region.

Source: IMF World Economic Outlook, April 2018
Cargo Throughout Forecast: Drewry Economic Intelligence Research; Independent third party studies
Exposure to Growing Copper Global Demand:

- Chile represents approximately 28% of global copper production and owns the largest copper reserves in the world.
- Copper supply deficit starting in 2020 is expected to spur new copper mine investment. The Wood McKenzie Group Estimates that global copper demand will grow by nearly 2% annually.
- Several of Neltume’s ports (Angamos, Mejillones and Coquimbo) are focused on the Chilean copper industry and well positioned to capture this future export activity as they have some of the lowest average cash costs in the world.
• A portion of ATCO’s investment may be used for berth expansions or additions of multi-purpose berths.
• Berth expansions create increased draft that allows terminals to receive bigger ships & larger volumes.
• Berth extensions or adding berths create additional growth potential.
GROWTH BY ACQUISITION AND CONSTRUCTION

1995
- Construction of Puerto Mejillones
- Acquisition of Puerto Coronel
- Construction of Puerto Angamos

1996
- Awarded port Tender of TPS

2000
- Awarded port Tender of TPA
- Construction of Puerto Mejillones

2003
- Construction of Montecon

2004
- Acquisition of Montecon

2006
- Construction of TGN

2010
- Construction of TPR
- Awarded Port Tender of TPC

2012
- Partnership TPS/MSC

2016
- Increased participation in TGU

2017
- Acquisition of Rio Estiba and Increased participation in Montecon, Sagres and Ontur via the takeover of Schandy

2018
Investment with a trusted long-term partner with shared values

Portfolio, industry, and geographic diversification

Exposure to growing global trade and transportation

Strong macro factors and economic tailwinds
NELTUME PORTS INVESTMENT FINANCIAL HIGHLIGHTS

• The Neltume Ports investment is expected to be accretive to earnings per share in the first full year of ownership and thereafter.

• Neltume Ports generated approximately $120M CAD of EBITDA in 2017.

• ATCO funded its investment in Neltume Ports with a combination of cash on-hand (approx. $110M) and funds from committed credit facilities. ATCO refinanced a portion of this initial financing through a $200M hybrid instrument capital markets transaction.

• Funds from ATCO’s investment in Neltume Ports will be used by the partnership to finance opportunities for growth.
ATCO CORPORATE: COMMERCIAL REAL ESTATE

- ATCO Investments Ltd. (AIL), a subsidiary of ATCO Ltd., currently owns 15 commercial real estate properties throughout Alberta
  - 417,000 Square footage of saleable or leasable office space
  - 90,000 square footage of saleable or leasable industrial space
  - 431 acres of land
- In Q3 2018, ATCO Investments concluded two commercial real estate sale transactions for a net gain of approximately $13M.
KEY HIGHLIGHTS

Geographic Diversification

EPS Accretion

Global Essential Services

- Energy
- Real Estate
- Housing
- Water
- Agriculture
- Logistics & Transportation
We build, own and operate electrical distribution and transmission facilities

- 256,000 farm, business and residential customers in 241 Alberta communities
- Approximately 11,000 km of transmission lines, and delivers power to and operates 4,000 km of lines owned by Rural Electrification Associations, and 72,000 km of distribution lines
- Subsidiaries:
  - ATCO Electric Yukon
  - Northland Utilities
FINANCIAL STRENGTH: ELECTRIC DISTRIBUTION
RETURN ON EQUITY

ROE +2.88% on average above AUC approved
ROE from 2007-2017
and +3.03% on average in the last 5 years
FINANCIAL STRENGTH: ELECTRIC TRANSMISSION
RETURN ON EQUITY

ROE +0.83% on average above AUC approved ROE from 2007-2017
NATURAL GAS DISTRIBUTION

We build, own and operate natural gas distribution facilities in Alberta

- Alberta’s largest natural gas distribution company
- Serves approximately 1.2M customers in nearly 300 Alberta communities
- We build, maintain, and operate 41,000 km of natural gas distribution pipelines
FINANCIAL STRENGTH: NATURAL GAS DISTRIBUTION
RETURN ON EQUITY

ROE +3.11% on average above AUC approved ROE from 2007-2017 and +4.23% on average in the last 5 years.
We build, own and operate key high-pressure natural gas transmission facilities in Alberta

- Transports clean, efficient energy from producers and other pipelines to utilities, power generators and major industries
- Owns and operates 9,400 km of pipeline
- Delivers a peak of 3.7B cubic ft/day of natural gas to customers
- \(~\) 3,500 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets
- 24/7 monitoring of pipelines and facilities via a specialized control centre
FINANCIAL STRENGTH: NATURAL GAS TRANSMISSION
RETURN ON EQUITY

ROE +2.11% on average above AUC approved ROE from 2007-2017
FINANCIAL STRENGTH: BALANCE SHEET AS AT Q3 2018

ATCO
- Debt (net of cash): 59%
- Preferred Shares: 9%
- Equity: 32%

Canadian Utilities
- Debt (net of cash): 62%
- Preferred Shares: 10%
- Equity: 28%