

## CANADIAN UTILITIES REPORTS 2015 FIRST QUARTER EARNINGS

**CALGARY, Alberta – Canadian Utilities Limited (TSX: CU, CU.X)**

Canadian Utilities Limited today announced first quarter 2015 adjusted earnings of \$130 million compared to \$186 million in 2014. The main driver of this decrease was a one-time earnings adjustment for the years 2013 and 2014 resulting from regulatory decisions received by the Utilities from the Alberta Utilities Commission (AUC) in the first quarter of 2015. The earnings were also impacted by unfavourable market conditions in the Company's Energy businesses.

In March 2015, the AUC released decisions on the Generic Cost of Capital and Performance Based Regulation Capital Tracker proceedings that covered the period from the beginning of 2013 to the end of 2015. These decisions reduced first quarter 2015 adjusted earnings in the Utilities by \$46 million. Without the one-time earnings adjustments from these decisions related to the years 2013 and 2014, adjusted earnings in the Utilities in the first quarter of 2015 were \$23 million higher than the same period last year. The primary reason for increased earnings was due to the ongoing investment in building Alberta's infrastructure.

Lower earnings in the first quarter of 2015 in the Energy segment also impacted overall results, primarily due to a 52 per cent decline in average Alberta Power Pool prices in the first quarter of 2015 over the same period in 2014, and lower commodity prices in the Energy Solutions business.

Earnings attributable to equity owners were \$174 million in the first quarter of 2015 compared to \$221 million in 2014. Decreased earnings attributable to equity owners were primarily the result of lower adjusted earnings.

### RECENT DEVELOPMENTS

- Total capital expenditures in the first quarter of 2015 were \$390 million. The Utilities accounted for \$311 million of this capital spending. In the 2015 to 2017 period, Canadian Utilities is planning to invest an additional \$4.8 billion in Alberta utility infrastructure.
- Canadian Utilities declared a second quarter dividend for 2015 of 29.50 cents per Class A non-voting and Class B common share. This represents a 10 per cent increase on the dividends declared in the same period last year. Canadian Utilities' annual dividend per share has increased for 43 consecutive years.

April 29, 2015

### Media & Investor Inquiries:

B.R. (Brian) Bale  
Senior Vice President &  
Chief Financial Officer  
Canadian Utilities Limited  
(403) 292-7502

## FINANCIAL SUMMARY AND RECONCILIATION OF ADJUSTED EARNINGS

A financial summary and reconciliation of adjusted earnings to earnings attributable to equity owners is provided below:

	For the Quarter Ended March 31	
(\$ Millions except share data)	2015	2014
Adjusted Earnings <sup>(1)</sup>	130	186
Adjustments for rate-regulated activities <sup>(2)</sup>	32	23
Dividends on equity preferred shares	12	12
Earnings attributable to equity owners	174	221
Weighted average shares outstanding (millions of shares)	263.6	260.9

(1) 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. 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. Adjusted earnings present earnings on the same basis as was used prior to adopting International Financial Reporting Standards (IFRS) - that basis being the U.S. accounting principles for rate-regulated entities - and they are a key measure used to assess segment performance, to reflect the economics of rate regulation and to facilitate comparability of Canadian Utilities' earnings with other Canadian rate-regulated companies.

(2) Refer to Note 3 of the consolidated financial statements for descriptions of the adjustments for rate-regulated activities and the timing of their recovery from or refund to customers.

Canadian Utilities' consolidated financial statements and management's discussion and analysis for the first quarter ended March 31, 2015, will be available on the Canadian Utilities website ([www.canadianutilities.com](http://www.canadianutilities.com)), via SEDAR ([www.sedar.com](http://www.sedar.com)) or can be requested from the Company.

With more than 6,800 employees and assets of approximately \$17 billion, Canadian Utilities Limited is an ATCO Company, a diversified global corporation delivering service excellence and innovative business solutions through leading companies engaged in Utilities and Energy. More information can be found at [www.canadianutilities.com](http://www.canadianutilities.com).

### Forward-Looking Information:

Certain statements contained in this news release may 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'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.

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.

Any forward-looking information contained in this news release 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.