



News Release

FOR IMMEDIATE RELEASE

CU INC. ANNOUNCES DEBENTURE ISSUE

CALGARY, November 15, 2004 -- CU Inc., announced today that it will issue \$100,000,000 of 5.096% Debentures maturing on November 18, 2014, at a price of \$100.00 to yield 5.096% and \$200,000,000 of 5.896% Debentures maturing on November 20, 2034, at a price of \$100.00 to yield 5.896%. This issue was sold by RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and TD Securities Inc. Proceeds from the issue will be used to repay outstanding indebtedness, to fund capital expenditures and for other general corporate purposes of ATCO Electric Ltd., ATCO Gas and Pipelines Ltd. and CU Water Limited.

CU Inc. is a subsidiary of Canadian Utilities Limited, part of the ATCO Group of companies. ATCO Group is an Alberta-based worldwide organization of companies with more than 7,000 employees actively engaged in Power Generation, Utilities, and Global Enterprises. More information about Canadian Utilities Limited can be found on its website, www.canadian-utilities.com.

Contact: K.M. (Karen) Watson
Vice President Finance and
Controller
CU Inc.
(403) 292-7502