

## Quarterly Results

The table "Quarterly Results" summarises unaudited quarterly information for each of the eight quarters ended March 31, 2010 through December 31, 2011. This information has been obtained from CUC's unaudited interim Financial Statements, which in the opinion of Management, have been prepared in accordance with Canadian GAAP. These operating results are not necessarily indicative of results for any future period and should not be relied upon to predict future performance.

### December 2011/December 2010

Net earnings for the Fourth Quarter 2011 were \$5.1 million, a 9% or \$0.4 million increase when compared to \$4.7 million for the Fourth Quarter 2010. Operating Income for the Fourth Quarter 2011 decreased when compared to Fourth Quarter 2010 due to increased G&A and Depreciation costs partially offset by increased Electricity Sales. This change in Operating Income was offset by a decrease in Finance Charges and an increase in Other Income resulting in an overall increase in earnings quarter over quarter.

After the adjustment for dividends on the preference shares of the Company, earnings on Class A Ordinary Shares for the Fourth Quarter 2011 were \$4.5 million, or \$0.15 per Class A Ordinary Share, as compared to \$4.0 million, or \$0.15 per Class A Ordinary Share for the Fourth Quarter 2010. The Company calculates earnings per share on the weighted average number of Class A Ordinary Shares outstanding. The weighted average Class A Ordinary Shares outstanding were 28,523,127 and 28,351,734 for the years ended December 31, 2011 and December 31, 2010, respectively.

### September 2011/September 2010

Net earnings for the three months ended September 2011 ("Third Quarter 2011"), totalled \$6.3 million, a decrease of \$0.3 million, or 5%, when compared to \$6.6 million for the three months ended September 2010 ("Third Quarter 2010"). A 1% decline in kWh sales and higher general and administration, transmission and distribution and finance costs were partially offset by a decrease in consumer service and maintenance costs for the Third Quarter 2011 when compared to the Third Quarter 2010.

After the adjustment for dividends on the preference shares of the Company, earnings on Class A Ordinary Shares for the Third Quarter 2011 were \$6.1 million, or \$0.22 per Class A Ordinary Share, a decrease of \$0.4 million when compared to \$6.5 million, or \$0.23 per Class A Ordinary Share for the Third Quarter 2010.

### June 2011/June 2010

Net earnings for the three months ended June 2011 ("Second Quarter 2011") totalled \$5.9 million, a decrease of \$0.3 million, or 5%, when compared to \$6.2 million for the three months ended June 2010 ("Second Quarter 2010"). A 3% decline in kWh sales and higher general and administration, consumer service and T&D costs were partially offset by an increase in Other Income and lower finance charges for the Second Quarter 2011 when compared to the Second Quarter 2010.

After the adjustment for dividends on the preference shares of the Company, earnings on Class A Ordinary Shares for the Second Quarter 2011 were \$5.8 million, or \$0.20 per Class A Ordinary Share, a decrease of \$0.3 million when compared to \$6.1 million, or \$0.21 per Class A Ordinary Share for the Second Quarter 2010.

### March 2011/March 2010

Net earnings for the three months ended March 2011 ("First Quarter 2011") totalled \$3.1 million an increase of \$0.6 million in comparison to \$2.5 million for the three months ended March 2010 ("First Quarter 2010") due to 1.5% kWh sales growth for the period and lower transmission and distribution and maintenance expenses, which were partially offset by higher depreciation expense.

After the adjustment for dividends on the preference shares of the Company, earnings on Class A Ordinary Shares for the First Quarter 2011 were \$3.0 million, or \$0.11 per Class A Ordinary Share, an increase of \$0.7 million over the \$2.3 million, or \$0.08 per Class A Ordinary Share for the First Quarter 2010.

## Disclosure Controls and Procedures

The President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), together with Management, have established and maintained the Company's disclosure controls and procedures ("DC&P"), to provide reasonable assurance that material information relating to the Company is made known to them by others, particularly during Fiscal 2011; and information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Based on the evaluation performed over disclosure controls and procedures, it was concluded that the DC&P of CUC are adequately designed and operating effectively as of December 31, 2011.