



An **ATCO** Company

FORM 13-501F1

Alberta Securities Commission

CLASS I REPORTING ISSUERS – PARTICIPATION FEE

For the Year Ending December 31, 2016

**FORM 13-501F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE
MANAGEMENT CERTIFICATION**

I, Clint Warkentin, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.



Name: Clint Warkentin
Title: VP, Finance & Risk

Date: February 23, 2017

Reporting Issuer Name: CU INC.

End date of previous financial year: DECEMBER 31, 2016

Type of Reporting Issuer: Class 1 reporting issuer Class 3B reporting issuer

Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities:

Equity Symbol: CIU.PR.A (Preferred Shares Series 1)

1st Specified Trading Period (dd/mm/yy)	<u>01/01/2016</u>	to	<u>31/03/2016</u>	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>20.83</u>	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>4,600,000</u>	(ii)
Market value of class or series	(i) x (ii)		<u>\$95,818,000</u>	(A)
 2nd Specified Trading Period (dd/mm/yy)	 <u>01/04/2016</u>	 to	 <u>30/06/2016</u>	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>22.19</u>	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>4,600,000</u>	(iv)
Market value of class or series	(iii) x (iv)		<u>\$102,074,000</u>	(B)

3rd Specified Trading Period (dd/mm/yy)01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

23.07 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,600,000 (vi)

Market value of class or series

(v) x (vi)

\$106,122,000 (C)**4th Specified Trading Period** (dd/mm/yy)01/10/2016 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

21.58 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,600,000 (viii)

Market value of class or series

(vii) x (viii)

\$99,268,000 (D)**5th Specified Trading Period** (dd/mm/yy)N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

N/A (x)

Market value of class or series

(ix) x (x)

N/A (E)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$100,820,500 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

1st Specified Trading Period (dd/mm/yy)

01/01/2016 to 31/03/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

11.05 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

3,000,000 (ii)

Market value of class or series

(i) x (ii)

\$33,150,000 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/2016 to 30/06/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

12.42 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

3,000,000 (iv)

Market value of class or series

(iii) x (iv)

\$37,260,000 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

12.98 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

3,000,000 (vi)

Market value of class or series

(v) x (vi)

\$38,940,000 (C)

4th Specified Trading Period (dd/mm/yy)

01/10/2016 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

13.64 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

3,000,000 (viii)

Market value of class or series (vii) x (viii)

\$40,920,000 (D)

5th Specified Trading Period (dd/mm/yy)

N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

N/A (x)

Market value of class or series

(ix) x (x)

N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$37,567,500 (1)

Fair value of outstanding debt securities:

(Provide details of how value was determined) - see attached

\$8,189,797,600 (2)

Capitalization for the previous financial year (1) + (2)

\$8,328,185,600

Participation Fee

\$36,500

Late Fee, if applicable

N/A

Total Fee Payable

(Participation Fee plus Late Fee)

\$36,500

CU INC.
Market Value of Debentures as at December 31, 2016

<u>Issue</u>	<u>Due Date</u>	<u>Book Value</u>	<u>Yield</u>	<u>Price</u>	<u>Market Value</u>		
<u>CU Inc.</u>							
6.145%	Debentures	22-Nov-17	150,000,000	1.163%	104.377	156,565,500	
5.432%	Debentures	23-Jan-19	180,000,000	1.350%	108.090	194,562,000	
6.80%	Debentures	13-Aug-19	300,000,000	1.439%	113.283	339,849,000	
11.77%	Debentures	30-Nov-20	100,000,000	1.924%	136.243	136,243,000	
4.801%	Debentures	22-Nov-21	160,000,000	1.860%	113.703	181,924,800	
9.92%	Debentures	01-Apr-22	125,000,000	2.184%	137.056	171,320,000	
9.40%	Debentures	01-May-23	100,000,000	2.417%	139.844	139,844,000	
6.215%	Debentures	06-Mar-24	120,000,000	2.341%	123.236	147,883,200	
5.563%	Debentures	26-May-28	125,000,000	3.059%	120.903	151,128,750	
5.896%	Debentures	20-Nov-34	200,000,000	3.800%	129.036	258,072,000	
5.183%	Debentures	21-Nov-35	185,000,000	3.800%	119.911	221,835,350	
5.032%	Debentures	20-Nov-36	160,000,000	3.800%	118.049	188,878,400	
5.556%	Debentures	30-Oct-37	220,000,000	3.800%	125.818	276,799,600	
5.580%	Debentures	26-May-38	200,000,000	3.800%	126.294	252,588,000	
6.50%	Debentures	07-Mar-39	150,000,000	3.800%	140.079	210,118,500	
4.543%	Debentures	24-Oct-41	500,000,000	3.800%	111.862	559,310,000	
3.805%	Debentures	10-Sep-42	500,000,000	3.800%	100.077	500,385,000	
4.722%	Debentures	09-Sep-43	600,000,000	3.800%	115.202	691,212,000	
4.085%	Debentures	02-Sep-44	1,000,000,000	3.800%	104.798	1,047,980,000	
3.964%	Debentures	27-Jul-45	400,000,000	3.800%	102.813	411,252,000	
3.763%	Debentures	19-Nov-46	375,000,000	3.800%	99.339	372,521,250	
4.947%	Debentures	18-Nov-50	125,000,000	3.800%	119.160	148,950,000	
3.857%	Debentures	14-Nov-52	200,000,000	3.800%	98.789	197,578,000	
4.558%	Debentures	07-Nov-53	225,000,000	3.800%	112.300	252,675,000	
4.094%	Debentures	19-Oct-54	200,000,000	3.800%	102.992	205,984,000	
4.211%	Debentures	29-Oct-55	250,000,000	3.800%	105.742	264,355,000	
4.593%	Debentures	24-Oct-61	200,000,000	3.800%	113.221	226,442,000	
3.825%	Debentures	11-Sep-62	200,000,000	3.800%	97.155	194,310,000	
4.855%	Debentures	18-Sep-63	75,000,000	3.800%	118.975	89,231,250	
		<u>\$</u>	<u>7,325,000,000</u>			<u>\$</u>	<u>8,189,797,600</u>