



The Corix Group

March, 2012

Exhibit 2

CORIX[®]

Building a World of
Sustainable Communities

TABLE OF CONTENTS

1. CORIX OVERVIEW	2
Corporate Governance.....	2
Financial Capacity.....	2
Human Resources.....	2
Regulatory Experience.....	3
Community Involvement.....	3
Operation Locations.....	3
Corix Utilities.....	4
Utility Services.....	4
Utility Products.....	4
2. CORIX UTILITY SYSTEMS	4
Fairbanks Sewer & Water Inc.....	4
Doyon Utilities LLC.....	5
Corix Utilities (Oklahoma) Inc.....	5
Other Multi-Utility Businesses.....	6
Summary of Corix Water and Sewer Projects.....	7

1. CORIX OVERVIEW

Corix is a recognized leader in the implementation of sustainable water, wastewater and energy infrastructure solutions for small to medium-sized communities across North America. Corix designs, supplies, builds, installs, finances and manages utility infrastructure on behalf of municipal, institutional, military and private-sector customers. Corix currently has over 2,200 employees dedicated to providing high quality utilities, services and products.

CORPORATE GOVERNANCE

Corix is a privately held corporation and is principally owned by British Columbia Investment Management Corporation, CAI Capital Partners and Corix employees. Corix is governed by a public-style Board of Directors, currently with seven members representing shareholders and management.

Corix is committed to excellence and effectiveness in financial and risk management through its comprehensive corporate governance framework. Key components include:

- Board of Directors
- Audit Committee
- Human Resources Committee
- Operating Committee
- Health, Safety and Environment Committee
- Enterprise Risk Management Framework
- Internal Audit Department
- Disaster Recovery and Emergency Response Testing and Simulations
- Corporate Scorecard
- Whistleblower Program
- Regular Legislative Review of Regulations Within Jurisdictions of Operations

FINANCIAL CAPACITY

Corix has over \$750 million of assets under management and a strong track record of generating stable revenues and operating cash flows. As an institutionally-owned private utility company, Corix is able to finance its equity needs without accessing the capital markets, significantly reducing the time required and the associated financing risk usually associated with lengthy transaction timelines.

Over the past three years, under challenging market conditions, Corix and its lenders have completed five syndicated bank financings totaling almost \$450 million in support of multi-utility asset acquisitions. Corix carries sufficient debt capacity under its general credit facilities to fund ongoing capital plans for all of its operations and ensures that sufficient credit capacity is maintained to accommodate unexpected capital expenditure needs in its utility operations.

Given the solid support from its owners and lenders, Corix is has the financial capacity required to for all future capital expenditures of Utilities, Inc.

HUMAN RESOURCES

Corix has extensive direct and relevant experience in successfully transitioning operating utilities into the Corix Group. Since 2008, Corix has purchased and integrated several unique utility systems valued at over \$500 million in which we welcomed over 230 new employees to Corix. The Utilities, Inc. acquisition will add over 400 additional employees in 15 states.

Our experience consistently proves that retention of the incumbent staff is critical for the effective transfer of all institutional knowledge required to truly understand the technical and operational history of a given utility system. In a recent University of Oklahoma acquisition we offered employment to all 32 existing

employees. In our purchase of U.S. military assets at three military bases in Alaska, we also hired the existing staff, and with growth of the system and creation of new positions we currently have 130 employees serving the three military bases.

REGULATORY EXPERIENCE

As an experienced owner of regulated assets, Corix understands the importance of maintaining strong regulatory relationships as well as the need to structure transactions that provide appropriate assurances to regulators and customers. Corix has significant in-house experience in developing successful applications before local and state regulatory authorities in a variety of jurisdictions and augments this expertise with local experts who are well-acquainted with local legislation, regulations and practices.

Corix has demonstrated its ability to successfully acquire, manage and operate utility businesses throughout North America based on its track record of operational expertise, health and safety, customer service and community involvement.

COMMUNITY INVOLVEMENT

We believe a strong community will support a strong and reliable utility. Corix and its employees support local charities and community groups in every region in which we operate. We also believe in supporting environmental and sustainability initiatives that align well with our core businesses.

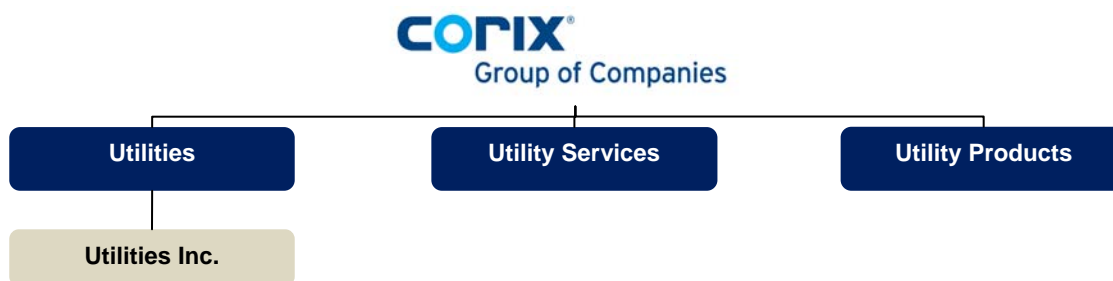
OPERATION LOCATIONS

Corix has achieved rapid growth in recent years through both internal business development and acquisitions. Today, Corix has over \$750 of assets under management and over 2,200 employees operating in 85 locations across North America. The Corix senior management team averages in excess of 20 years of utility industry experience with a successful track record of operations and growth across the Corix platform.

The following map illustrates Corix's current operating locations.



Corix has a unique “economies of scope” business model that integrates three distinct but highly complementary lines of business: Utilities, Utility Services and Utility Products.



CORIX UTILITIES

Unlike traditional single service utilities, Corix is focused on providing utility ownership and management across multiple utilities at the local level. Utilities under management by Corix include water treatment and distribution, wastewater collection and treatment, thermal generation and combined heat & power (CHP) plants, natural gas and electricity distribution, and chilled water plants and distribution systems. Corix facilitates seamless integration of the systems through its extensive technical and operating expertise and common corporate governance standards with respect to overall utility management, capital planning, health and safety, customer care, information technology, legal services and rate regulation.

UTILITY SERVICES

Corix provides measurement and metering services to municipalities, utilities, and cooperatives throughout North America, with its main operational centre located in Wauwatosa, Wisconsin. The services provided include automated meter reading deployment, maintenance and support, meter changes and retrofits, contract meter reading, code compliance, utility field installation services, and other special field services. Corix also provides turnkey design-build water systems and fire hydrant leak detection, maintenance, and repair.

UTILITY PRODUCTS

Corix operates 38 utility products branches across North America, distributing a full line of pipes, valves, meters, pumps, irrigation equipment, service, and repair products and other components that are used to transport clean water and wastewater. Corix also serves the oil, gas, and industrial products sector by providing measurement and control equipment.

2. CORIX UTILITY SYSTEMS

Corix, as a multi-utility service provider, owns and operates a variety of water and sewer systems in addition to thermal energy and electric power assets. A summary of several of the notable utility operations is provided below.

FAIRBANKS SEWER & WATER INC.

Corix owns 100% of Fairbanks Sewer and Water Inc. (“FSW”). With assets of approximately \$115 million, FSW provides water treatment and distribution, wastewater collection and treatment, and customer care services to the 80,000 residents of the Greater Fairbanks area. FSW was created through the

privatization of the utility systems previously owned by the City of Fairbanks, Alaska. FSW then successfully transitioned these systems from under-funded and deteriorated municipal assets to a private utility with rates subject to regulation by the Regulatory Commission of Alaska. The quality, sustainability and service levels have shown consistent improvement since that time and FSW continues to ensure that the systems meet all regulatory requirements, are upgraded to meet new requirements where necessary, and have the capacity to address the population growth in Fairbanks.

DOYON UTILITIES LLC

Corix owns 50% of Doyon Utilities LLC, which in turn owns 12 utilities serving a total population of approximately 50,000 on three U.S. military bases in Alaska. The assets were transferred to private ownership by the U.S. government under a military privatization transaction.

The water and sewer infrastructure includes three potable water treatment plants, 31 wells, a dam and surface water reservoir, 85 miles of associated water distribution systems, 57 miles of associated sewer collection systems and lift stations, and a sewer treatment plant. The full scope of the operation also includes two district energy systems, electric distribution and natural gas distribution. The operation currently has 130 employees managing these mission critical utilities, including 20 engineering and construction project managers engaged to plan, engineer and manage approximately 500 construction projects scheduled for completion over the initial five years.

Doyon was selected for the transaction under a competitive bid process as the proponent with the best pricing, which was also significantly lower than the military's status quo "Should-Cost" forecast. The original transaction included approximately \$200 million of legacy assets and we have invested an additional \$150 million to date in planned upgrades and renewals and replacements. It is expected that total capital upgrades and R&R investments will be as high as \$1 billion over the term of the 50-year contract.

This transaction is the largest and most complex utility privatization action ever undertaken by the U.S. Military to date, both in terms of size and scope. Some of the unique features of this operation include:

- Multi-utility operations at each of the three military bases.
- Locations in both the interior and coastal areas of Alaska.
- On-site power generation at two of the installations and construction of a base-load landfill gas-fired renewable energy power plant.
- Ownership and operation of the Ship Creek Dam and reservoir and associated 8 MGD water treatment plant.
- Direct ownership of the sewer plant, which was previously a federally owned treatment works. Upon conversion to private ownership we were able to maintain the exemption related to hazardous waste treatment standards imposed on privately owned treatment works.
- Transition over a 10 month period including construction of certain key facilities, acquisition of fleet vehicles and transition of staff.
- The 12 utilities are regulated by the Regulatory Commission of Alaska and monthly charges to the federal government are based on a cost of service utility model.

CORIX UTILITIES (OKLAHOMA) INC.

Through a nation-wide solicitation process, Corix was selected by the University of Oklahoma to purchase a 50 year concession to invest in and design, build, operate and maintain six utility systems serving a student population of approximately 30,000 at its campus in Norman, Oklahoma. This multi-utility operation includes water and sewer systems, a central heat and power plant, district energy system, chilled water production and distribution system, and electrical and natural gas distribution systems. The initial acquisition price was \$118 million and the total 50-year capital investment is estimated at over \$600

million. The University's incumbent employees were hired by Corix as part of the transition. The concession agreement is structured to mirror regulated utilities in Oklahoma using typical cost of service rate-setting principles. The benefits to the University included monetization of non-core utility assets and reallocation of the funds to the core education and research missions.

OTHER MULTI-UTILITY BUSINESSES

In Canada, Corix owns and/or operates 164 utility systems serving approximately 200,000 residents in over 100 small to medium sized communities and resort areas. The system registry for Canada includes 40 water treatment plants, 59 water distribution systems, 28 wastewater treatment facilities, and 37 wastewater collection systems. Corix also provides energy and other services to a number of these communities.

Throughout its history, Corix has designed, constructed and operated utility systems as part of complex water and sewer projects as well as stand-alone systems, working closely with communities to develop the solutions that best address their needs. The utilities are either regulated by provincial authorities or operate under contracts structured according to cost of service principles.

SUMMARY OF CORIX WATER AND SEWER PROJECTS

Corix currently provides water and/or sewer service an estimated population of over 350,000 people. The following table summarizes the water and sewer projects currently operated by Corix across North America.

Location / System Name	Scope of Services	Pop. (Approx)	Water Treatment	Water Distribution	Wastewater Collection	Wastewater Treatment
Alaska						
City of Fairbanks	Own / Operate	80,000	X	X	X	X
U.S. Army - Fort Wainwright	Own / Operate (50%)	25,000	X	X	X	
U.S. Air Force - Joint Base Elmendorf Richardson	Own / Operate (50%)	20,000	X	X	X	
U.S. Army - Fort Greely	Own / Operate (50%)	2,000		X	X	X
Oklahoma						
Oklahoma University	Own / Operate	30,000		X		X
Total U.S.		157,000	3	5	4	3
British Columbia						
City of Langford	Own / Operate	30,000			X	
Sun Rivers Community	Own / Operate	6,000		X	X	
Riverport Residential & Entertainment	Own / Operate	2,500			X	X
Panorama Mountain Village	Own / Operate	1,500		X	X	X
Cultus Country	Own / Operate	250		X	X	X
Lindal Beach	Own / Operate	250		X		
Sage Meadows	Own / Operate	100		X	X	X
Kicking Horse Ski Resort	Operate	1,000		X	X	X
Fairmont Hot Springs	Operate	800		X	X	X
Furry Creek & Oliver's Landing	Operate	750		X	X	X
Fort Steele	Operate	500		X		
Dockside Green Residential Community	Operate	500		X	X	X
Britannia Beach Community	Operate	500	X	X	X	X
Gateway Lakeview Estates	Operate	250	X	X	X	X
La Casa	Operate	200		X	X	X
Highlands	Operate	100		X	X	X
Terravista	Operate	100		X	X	X
Cottages at Copper Point	Operate	100		X	X	
Crooked Tree	Operate	100	X	X		
Aspens	Operate	100			X	X
Beaches	Operate	100			X	X
Rockcliffe	Operate	50		X		
Quayside Village Co-housing, NV	Operate	50		X	X	X
Kamloops Indian Band	Supervise / Startup / Train	500			X	
City of Tofino	Supervise	1,500	X	X		
Kent Prison	Supervise	1,000			X	X
Caravans West, Scotch Cr.	Supervise	500			X	X
Spirites Reach	Supervise	100			X	X

Location / System Name	Scope of Services	Pop. (Approx)	Water Treatment	Water Distribution	Wastewater Collection	Wastewater Treatment
Alberta						
Corix Utilities (Foothills Water)	Own / Operate	5,000	X	X	X	X
Rocky View County - Langdon	Operate	3,500			X	X
Nexen, Ft. McMurray	Operate	3,000	X	X	X	X
Rocky View County - Elbow Valley Sewer Line	Operate	2,000			X	
Rocky View County - East Balzac	Operate	1,200	X	X		
Alberta Tourism Parks & Recreation - Bow Valley Admin	Operate	1,600	X	X		
Alberta Tourism Parks & Recreation - Bow Valley South	Operate	100	X	X	X	
Alberta Tourism Parks & Recreation - Elbow Ranger Station	Operate	100			X	X
Alberta Tourism Parks & Recreation - Fire Base	Operate	100	X	X		
Alberta Tourism Parks & Recreation - McLean Creek	Operate	100	X	X	X	
Alberta Tourism Parks & Recreation - Ghost Reservoir	Operate	50	X	X		
Alberta Tourism Parks & Recreation - Highwood House	Operate	25	X	X		
Alberta Tourism Parks & Recreation - Little Elbow	Operate	25	X	X		
Alberta Tourism Parks & Recreation - Sheep Ranger & Sandy	Operate	25	X	X		
Elkana Residents	Operate	1,000	X	X		
Emerald Bay	Operate	1,000	X	X	X	X
Poplar View Water Co-op	Operate	1,000	X	X		
Twelve Mile Coulee	Operate	1,000	X	X		
Glencoe Golf & Country	Operate	700	X	X	X	
Wintergreen Woods	Operate	500	X	X		
Bearspaw Ridge	Operate	400		X		
Lynx Ridge	Operate	400			X	
Tsuu T'ina Nation	Operate	400	X		X	
The Slopes	Operate	300		X		
Jumping Pound	Operate	300	X	X		X
Elbow Springs Golf Club	Operate	200	X	X		
Our Lady Queen of Peace	Operate	200	X	X		
Muirfield	Operate	150	X	X	X	
Windmill Water Co-Op	Operate	150	X	X		
Elbow Valley Utilities Corp	Operate	100		X		
Georgian Del Rich	Operate	100	X	X		
Square Butte Ranches	Operate	100	X	X		
Springate	Operate	100	X	X		
Deerhaven	Operate	50	X	X		
Tower Ridge Utility	Operate	50	X	X		
Cullen Creek	Operate	50	X	X		
Poplar View Utility Corp	Operate	50		X		
Serenity Estates	Operate	50	X	X		
Springshire	Operate	50	X	X		
Wheatland Water	Operate	50	X	X		
Mountain View	Operate	25	X	X		

Location / System Name	Scope of Services	Pop. (Approx)	Water Treatment	Water Distribution	Wastewater Collection	Wastewater Treatment
Ontario						
Chatham-Kent (32 systems)	Joint Venture	110,000			X	X
Picton	Operate	7,500	X	X		
Walpole	Joint venture	2,250	X	X		
Newbury WPCP	Joint venture	400			X	X
Territories						
Dawson City, Yukon Government	Build / Operate	3,500				X
Government of the Northwest Territories	Build / Startup / Train	2,700	X	X		
Total Canada		201,050	40	59	37	28
Total North America		358,050	43	64	41	31