

UNITED CORPORATIONS LIMITED

10th Floor
165 University Avenue
Toronto, Ontario
M5H 3B8
Tel (416) 947-2578
Fax (416) 868-6199

February 1, 2005

The Toronto Stock Exchange
The Exchange Tower
2 First Canadian Place
Toronto, Ontario
M5X 1J2

Dear Sir/Madam:

At a meeting of Directors held on February 1, 2005 the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-seven cents (\$0.37) per share payable May 16, 2005 to shareholders of record May 6, 2005.

Second Preferred Shares - 1959 series
- 1963 series

Cash dividend of thirty-seven cents (\$0.37) per share payable May 16, 2005 to shareholders of record May 6, 2005.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable May 16, 2005 to shareholders of record May 6, 2005.

Yours truly,

Mark M. Taylor
Secretary

cc: Mr. Kevin Beninger, Computershare Investor Services Inc.