

UNITED CORPORATIONS LIMITED

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February 6, 2006

The Toronto Stock Exchange
The Exchange Tower
2 First Canadian Place
Toronto, Ontario
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Dear Sir/Madam:

At a meeting of Directors held today, the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-seven cents (\$0.37) per share payable May 15, 2006 to shareholders of record May 6, 2006.

Second Preferred Shares - 1959 series
- 1963 series

Cash dividend of thirty-seven cents (\$0.37) per share payable May 15, 2006 to shareholders of record May 6, 2006.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable May 15, 2006 to shareholders of record May 6, 2006.

Yours truly,

Mark M. Taylor
Secretary

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