



ATCO

always there.
anywhere.

ANNUAL GENERAL MEETING

May 15, 2018

LEGAL DISCLAIMER

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

ATCO LTD.



GROWTH

- 2017 Results
- First Quarter 2018 Results
- Structures & Logistics Growth Strategy
- Continued Capital Investment

FINANCIAL STRENGTH

- Credit Rating Update
- Capital Markets Access
- Liquidity
- Manageable Debt Maturity Schedule

ATCO LTD.



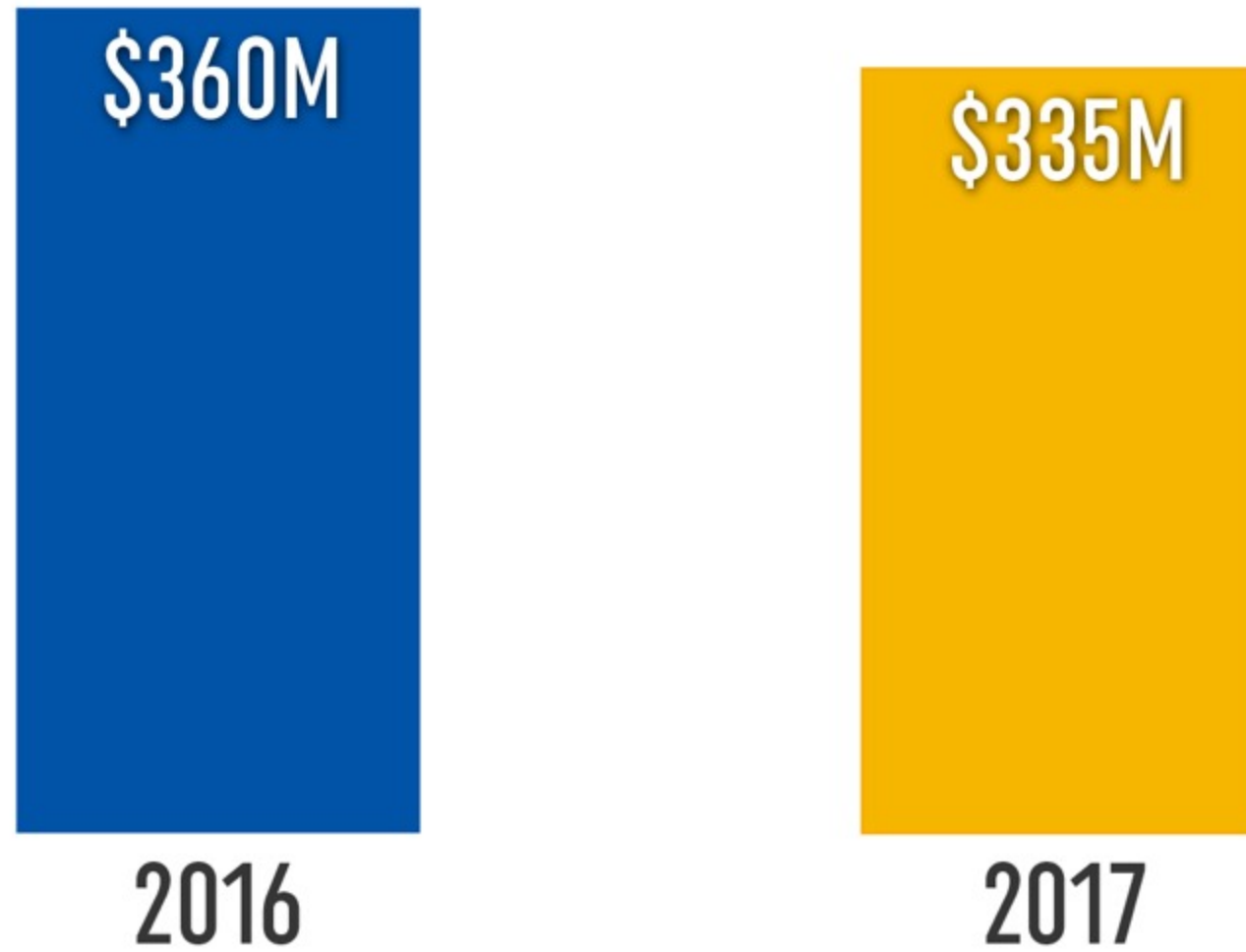
GROWTH

- 2017 Results
- First Quarter 2018 Results
- Structures & Logistics Growth Strategy
- Continued Capital Investment

FINANCIAL STRENGTH

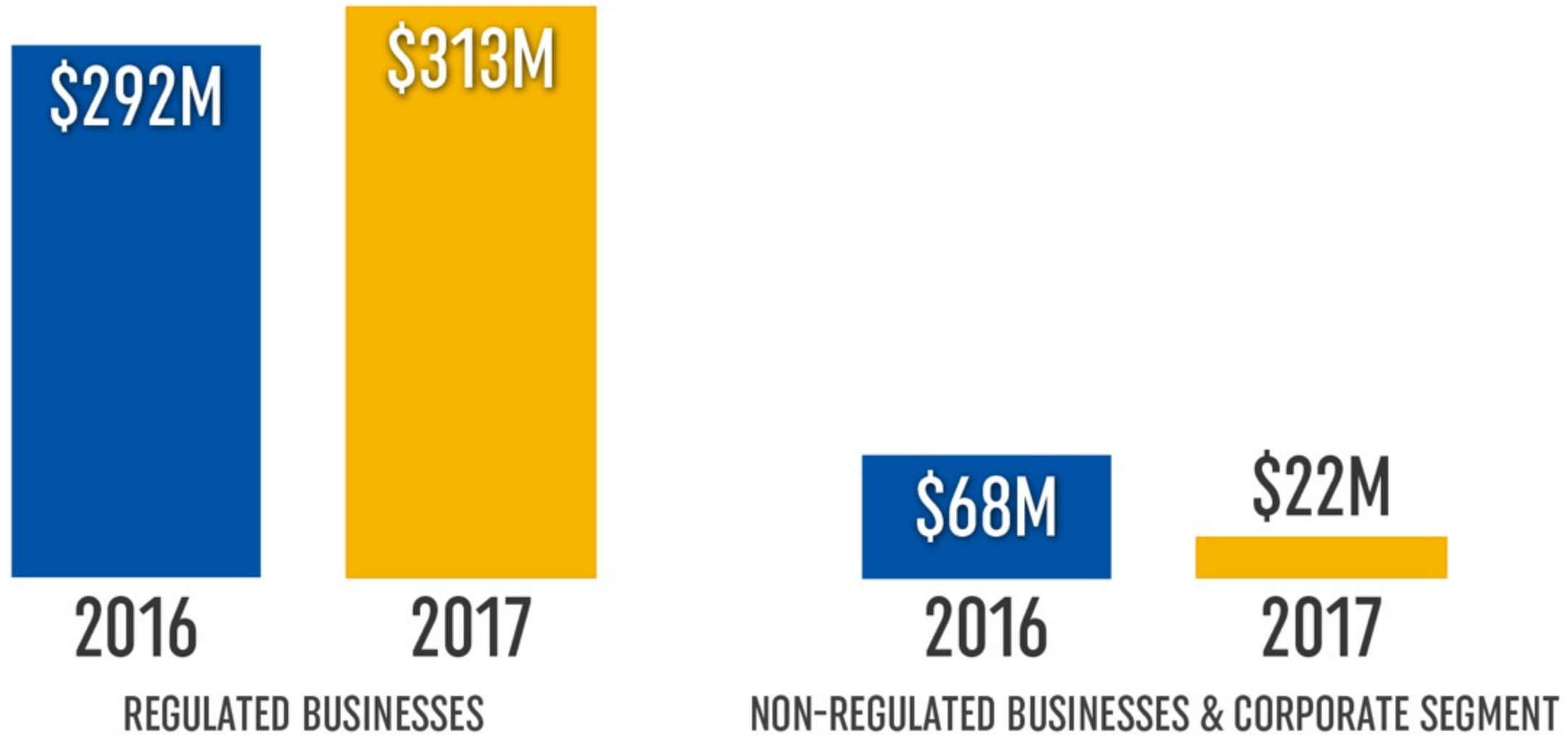
- Credit Rating Update
- Capital Markets Access
- Liquidity
- Manageable Debt Maturity Schedule

2017 ADJUSTED EARNINGS



GROWING EARNINGS IN 2017

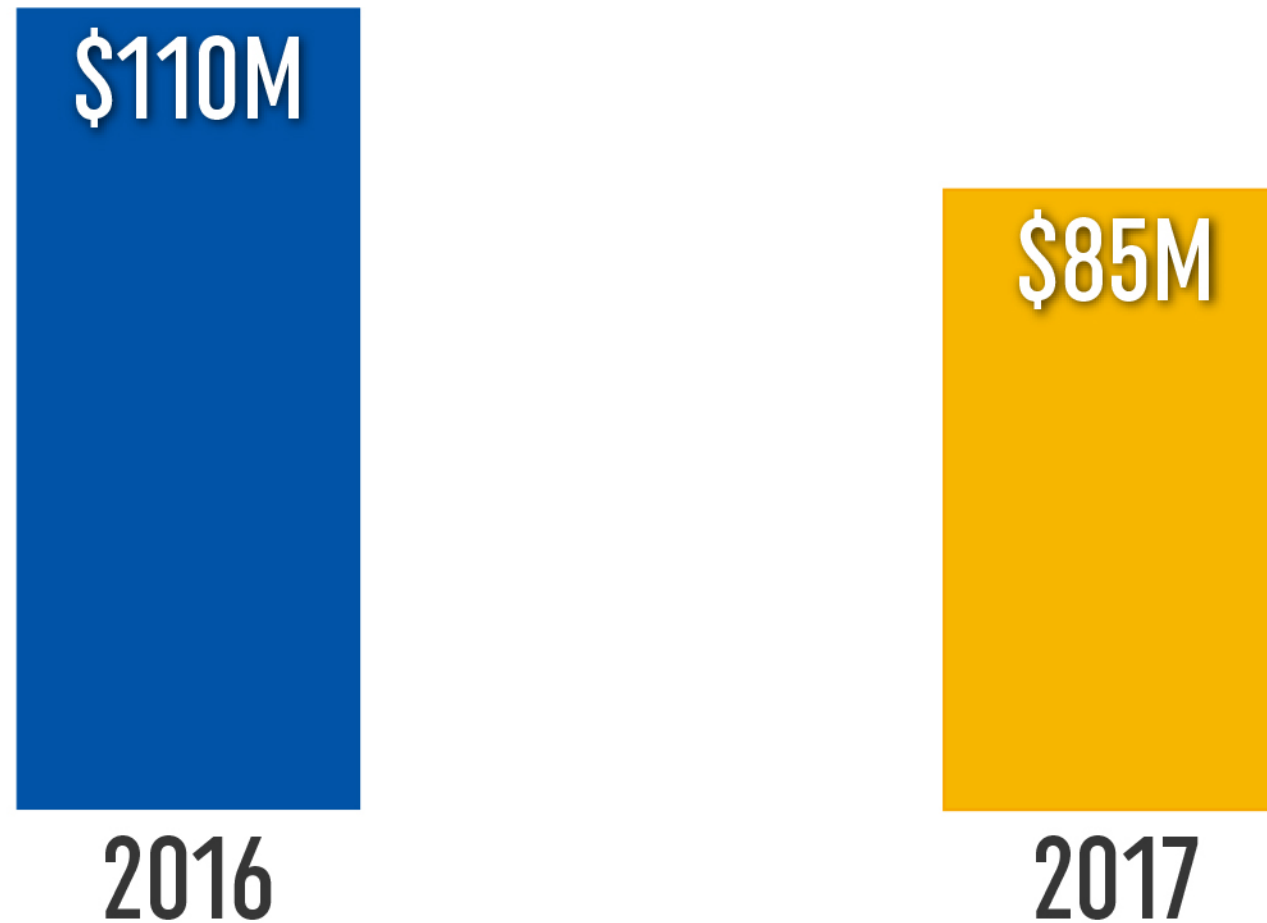
REGULATED & NON-REGULATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

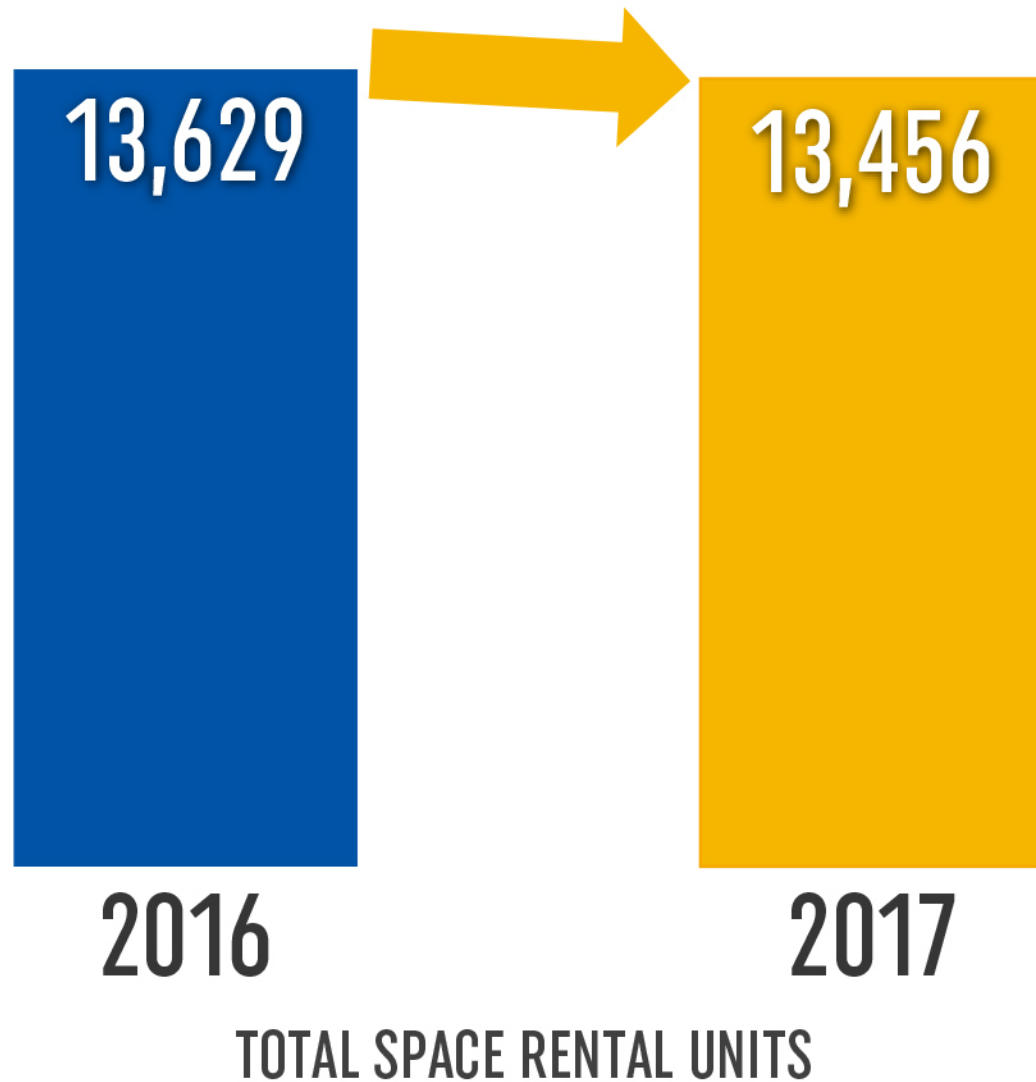
CONTINUED STRONG CASH FLOW GENERATION

FUNDS GENERATED BY OPERATIONS

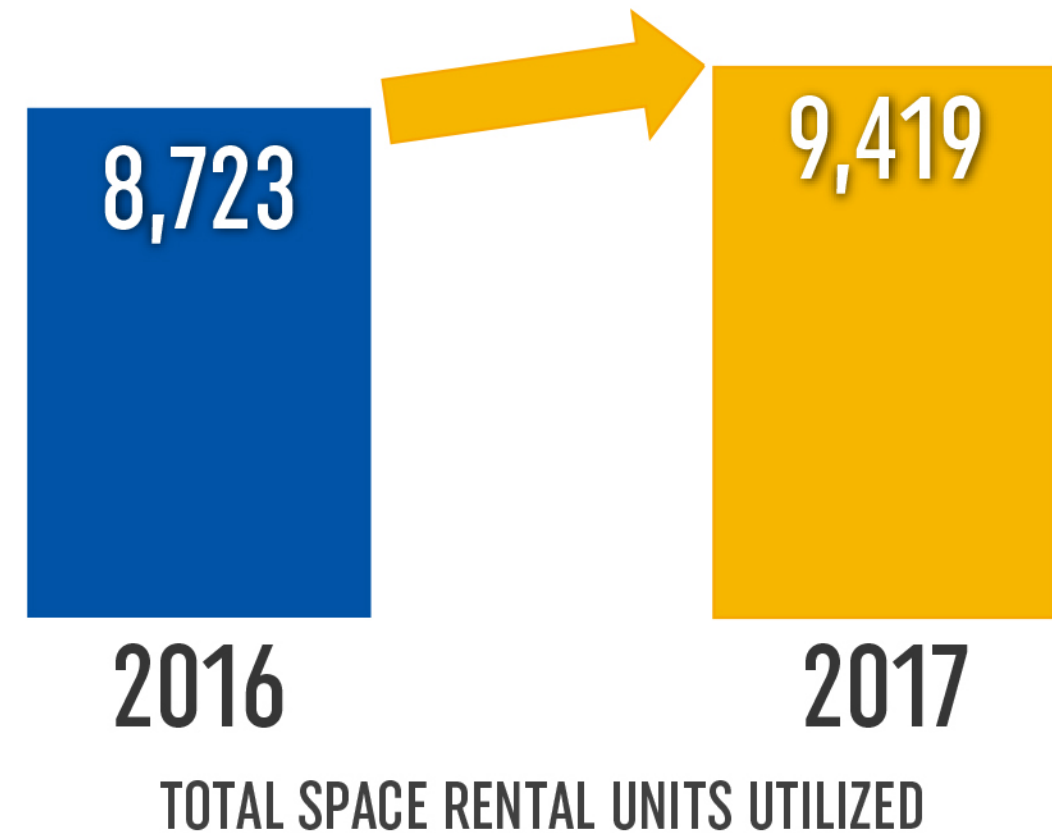


GROWTH STRATEGY: STRUCTURES & LOGISTICS

RIGHT-SIZING SPACE RENTAL FLEET
TO LOWER FIXED OPERATING COSTS



IMPROVING SPACE RENTAL
UTILIZATION



GROWTH STRATEGY: STRUCTURES & LOGISTICS

DIVERSIFYING THE GLOBAL CUSTOMER BASE INTO NON-TRADITIONAL MODULAR MARKETS SUCH AS PUBLIC EDUCATION FACILITIES, HIGH DENSITY URBAN RESIDENTIAL HOUSING AND CORRECTIONAL FACILITIES



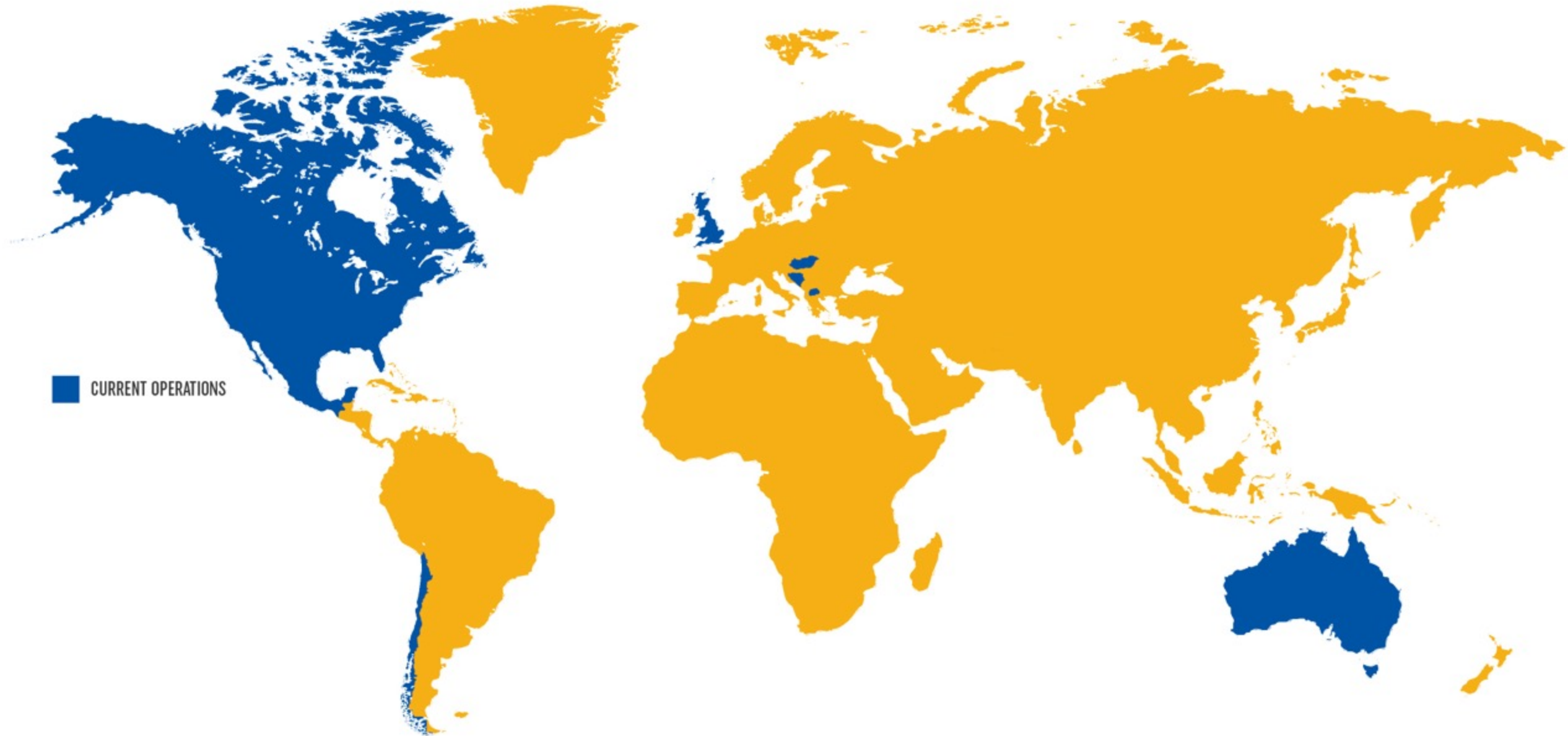
MELBOURNE GIRLS GRAMMAR
MELBOURNE, AUSTRALIA



130-STUDENT DORMITORY
LANGLEY, CANADA

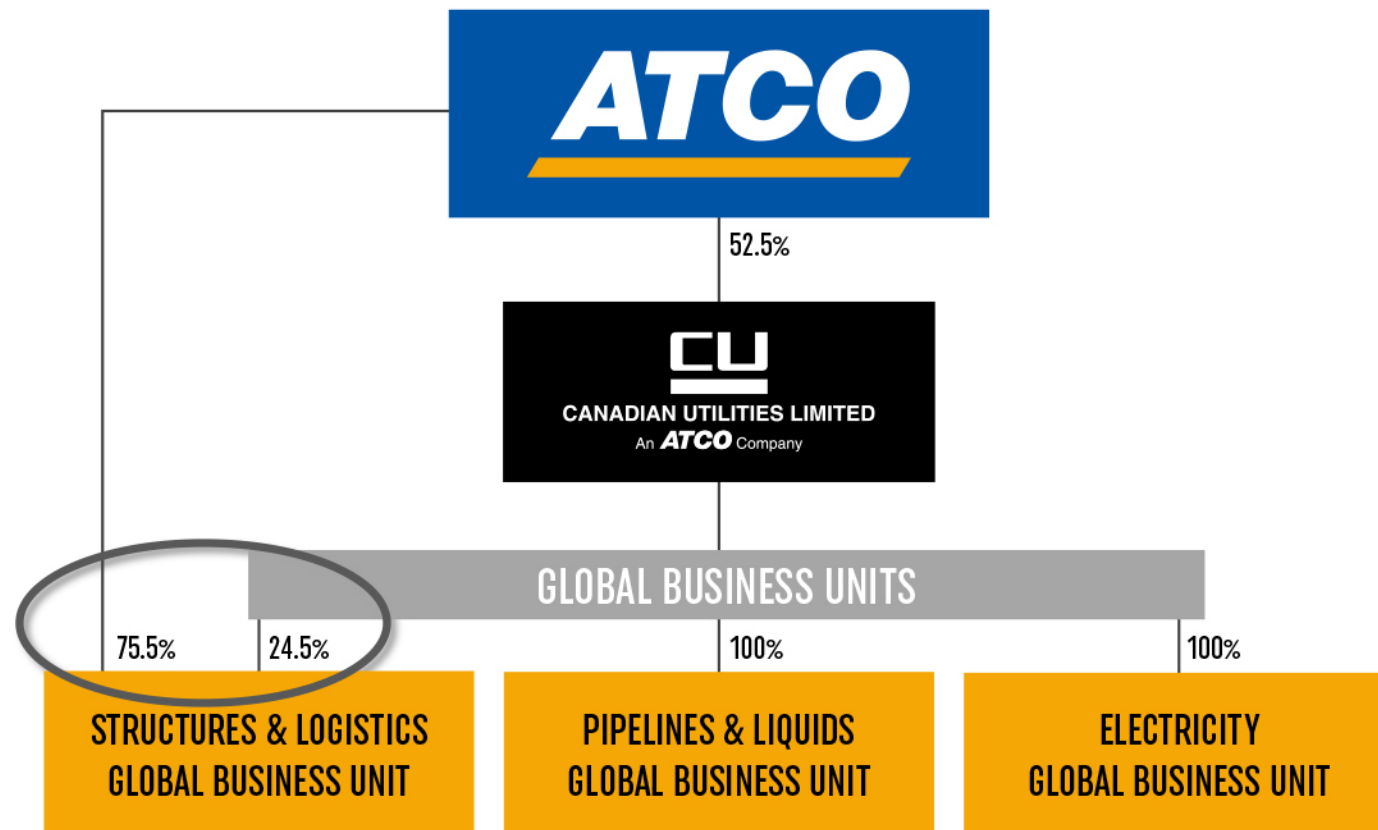
GROWTH STRATEGY: STRUCTURES & LOGISTICS

EXPANDING GEOGRAPHICALLY IN SELECT GLOBAL MARKETS



STREAMLINED CORPORATE STRUCTURE

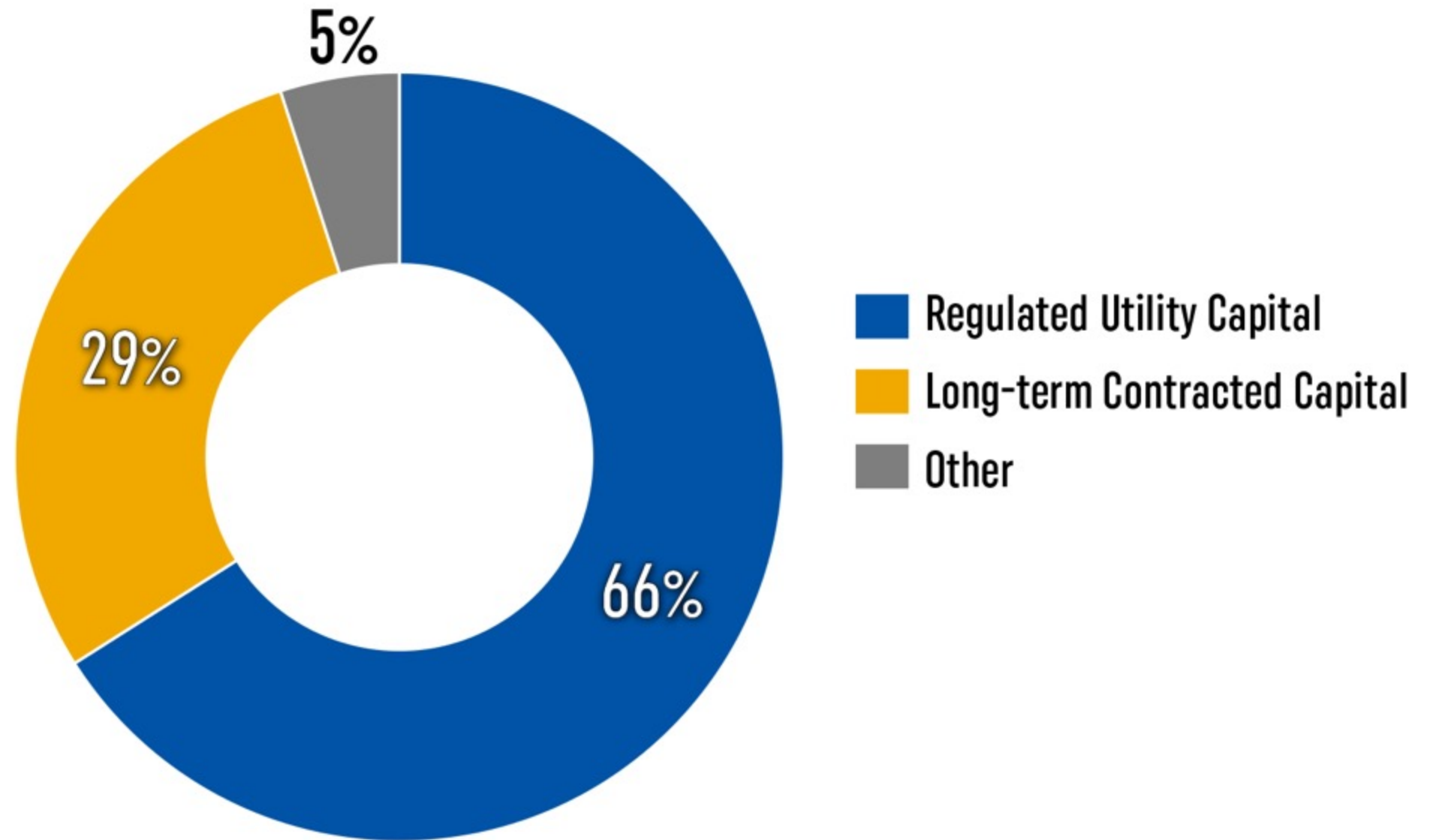
BEFORE



AFTER



GROWTH: \$1.8B OF CAPITAL INVESTMENT IN 2017







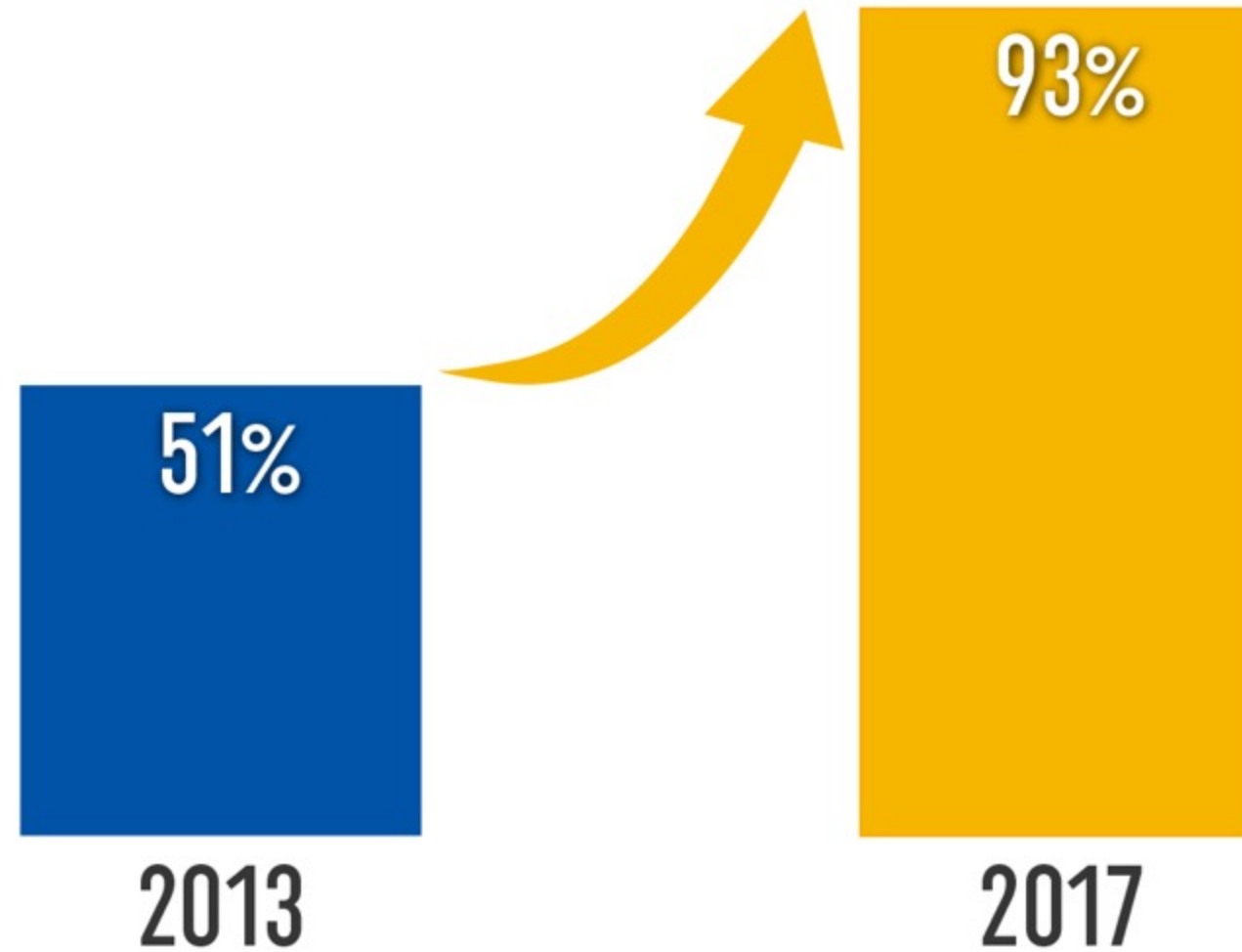






GROWING A HIGH QUALITY EARNINGS BASE

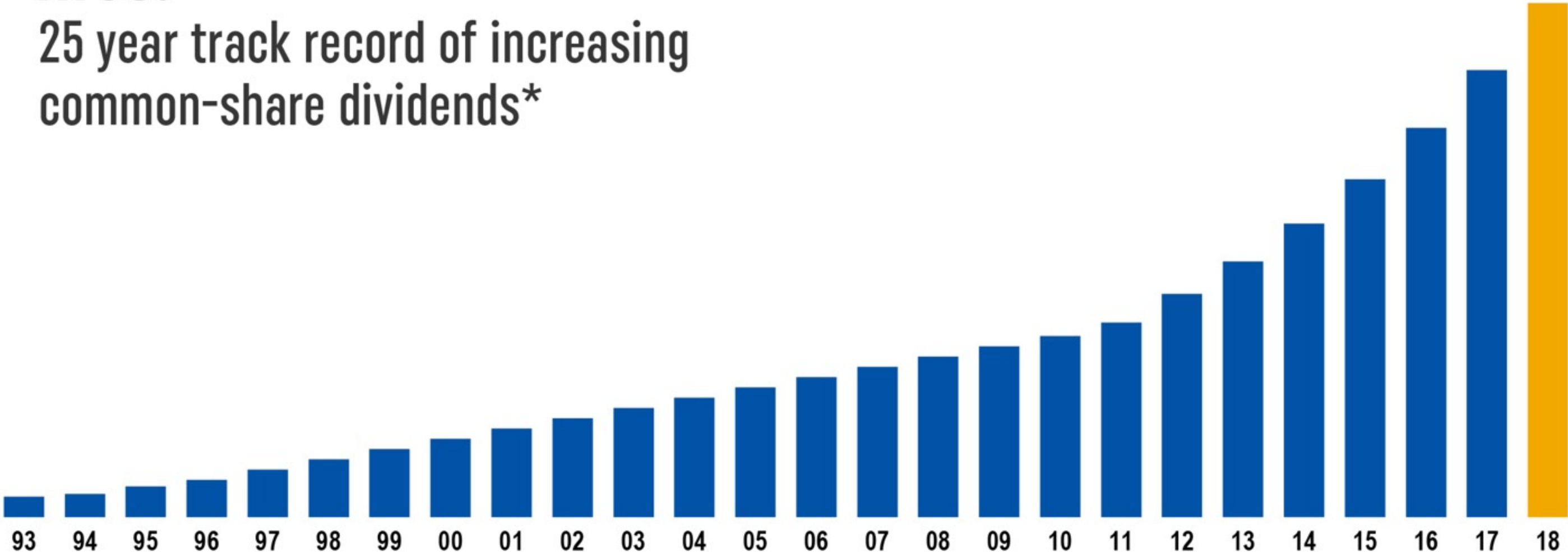
REGULATED ADJUSTED EARNINGS AS A PERCENTAGE OF TOTAL ADJUSTED EARNINGS



CONTINUED DIVIDEND GROWTH

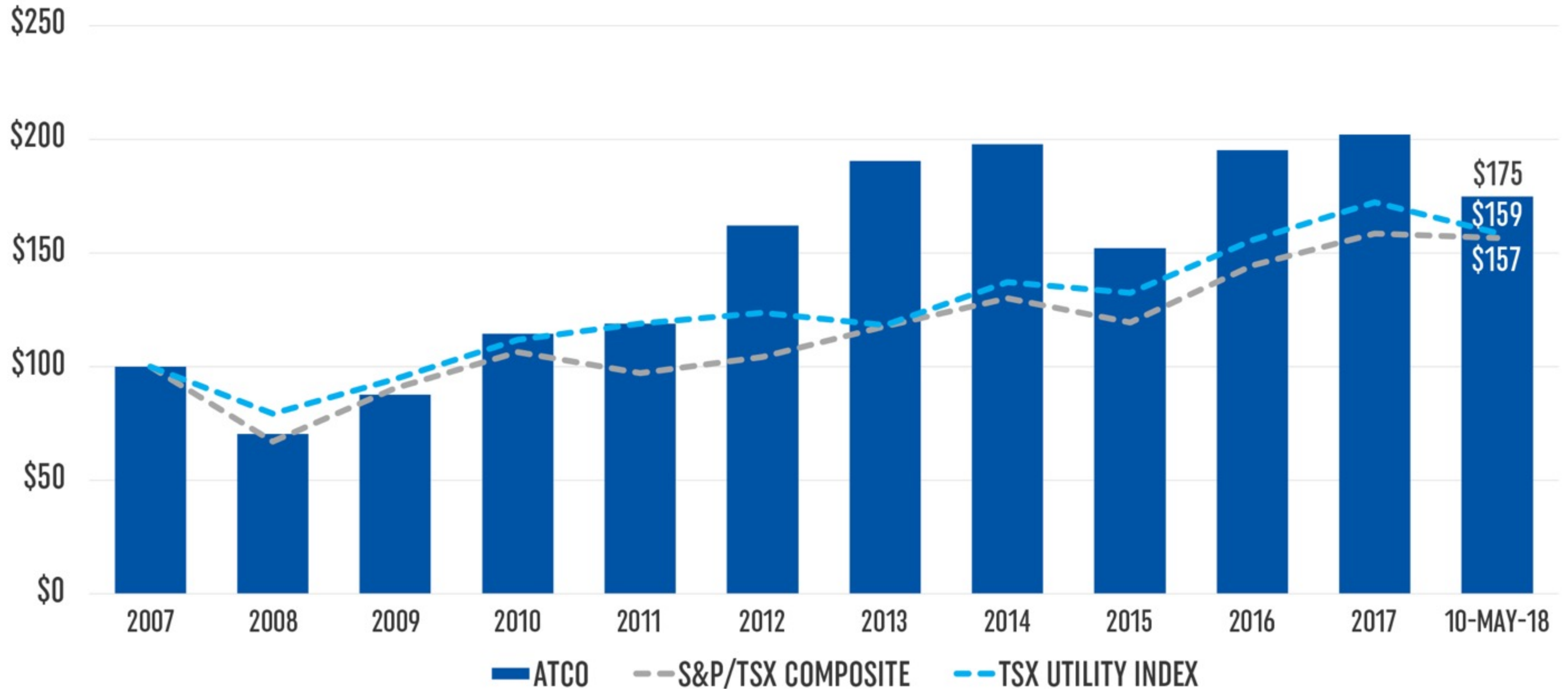
ATCO:
25 year track record of increasing
common-share dividends*

\$1.51 per share

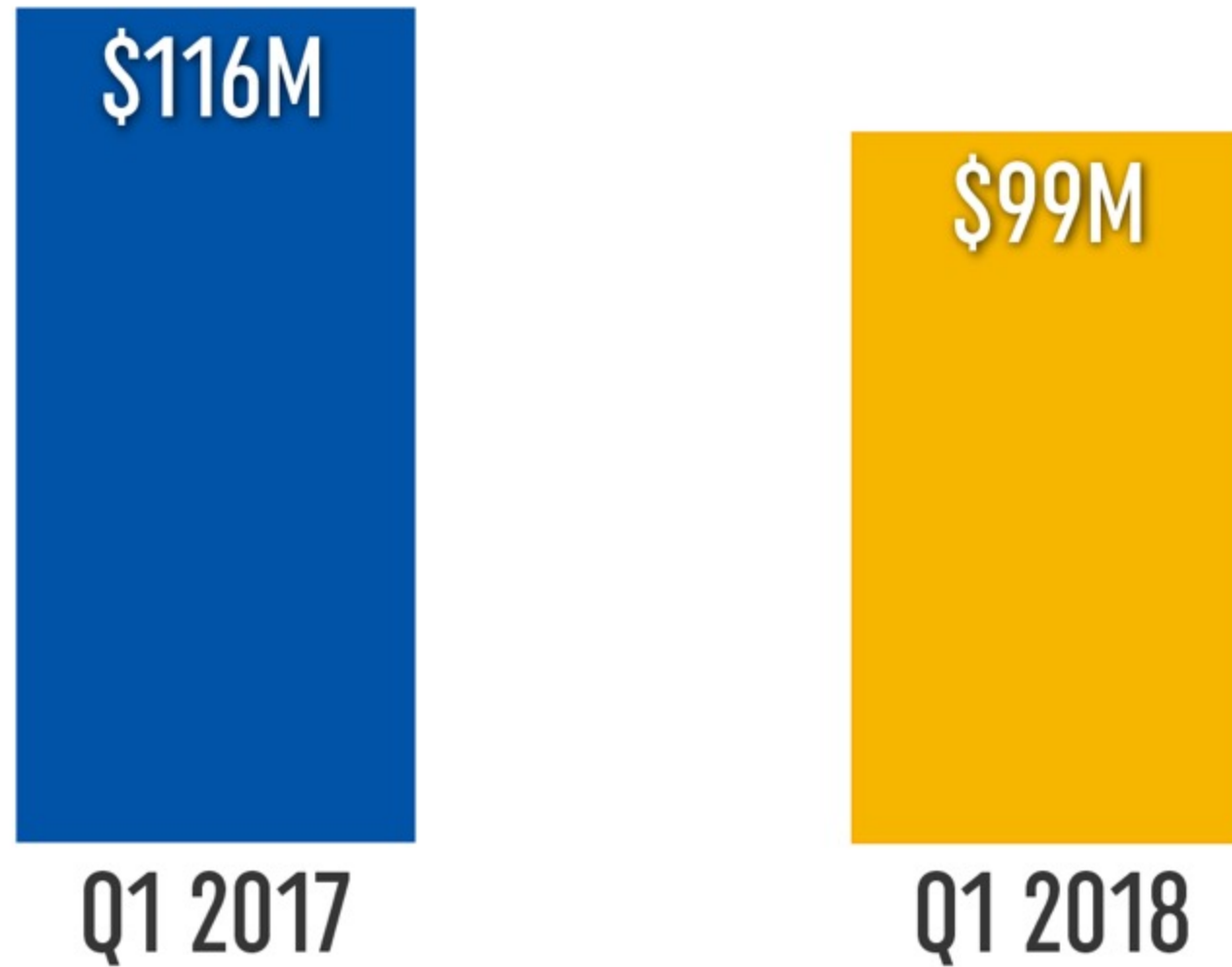


*On April 4, 2018, ATCO declared a second quarter dividend of \$0.3766 per share, or \$1.51 per share annualized.

ATCO TEN-YEAR TOTAL RETURN

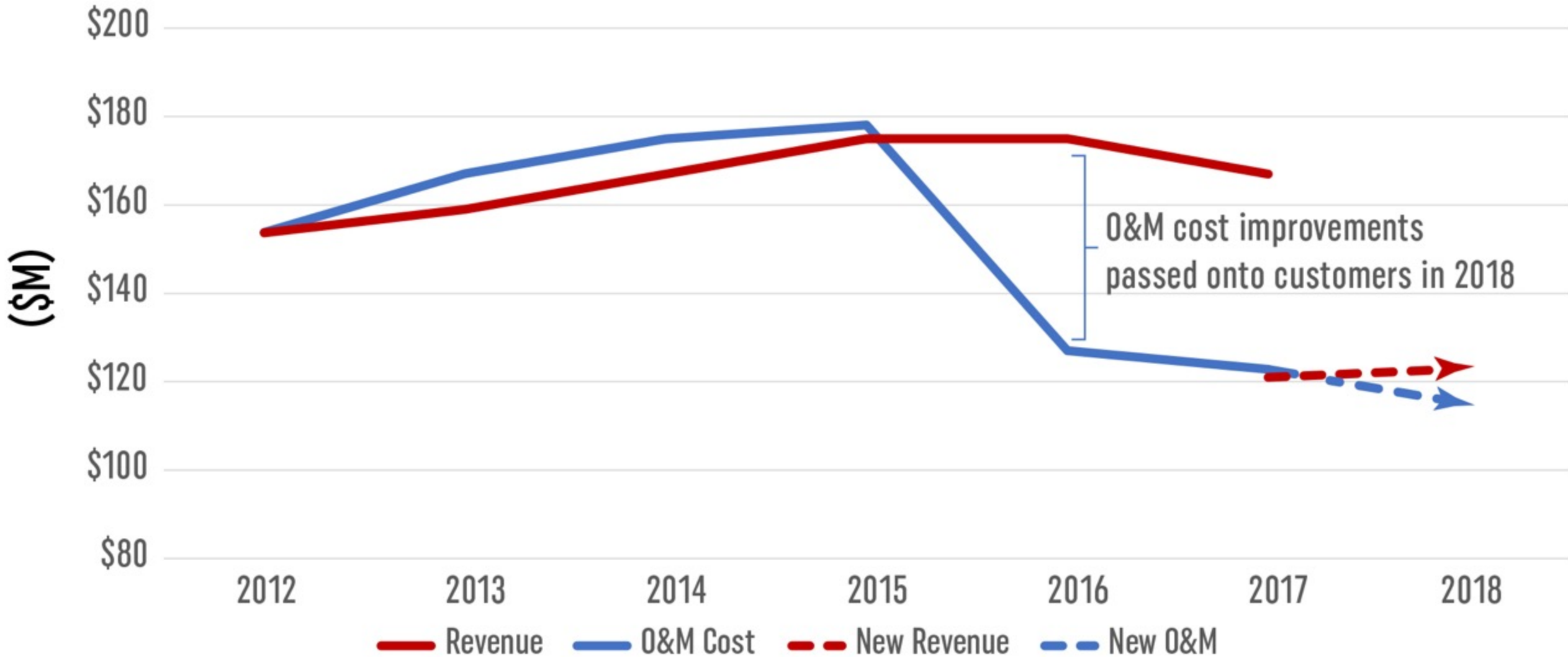


FIRST QUARTER 2018 ADJUSTED EARNINGS



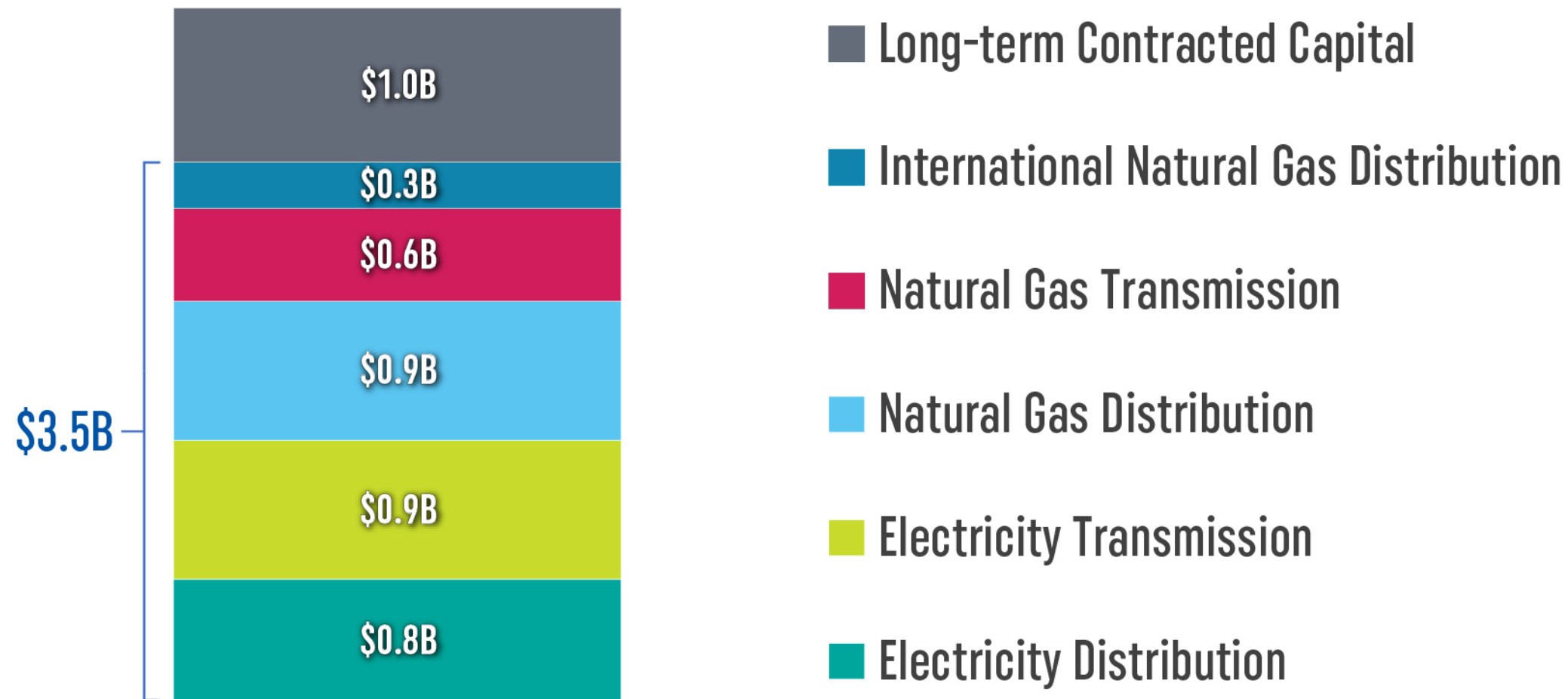
FIRST QUARTER 2018 ADJUSTED EARNINGS: OPERATING IMPROVEMENTS FLOW INTO CUSTOMER RATES

ELECTRIC DISTRIBUTION DEEMED REVENUE FOR OPERATING COSTS



GOING FORWARD: CONTINUED CAPITAL INVESTMENT

\$4.5B OF PLANNED CAPITAL INVESTMENT 2018 to 2020



LONG-TERM CONTRACTED CAPITAL INVESTMENT



HYDROCARBON STORAGE



HYDROELECTRIC GENERATION



MANUFACTURING



FORT MCMURRAY WEST
500 KV TRANSMISSION

\$1.0 BILLION (2018-2020)

FINANCIAL STRENGTH



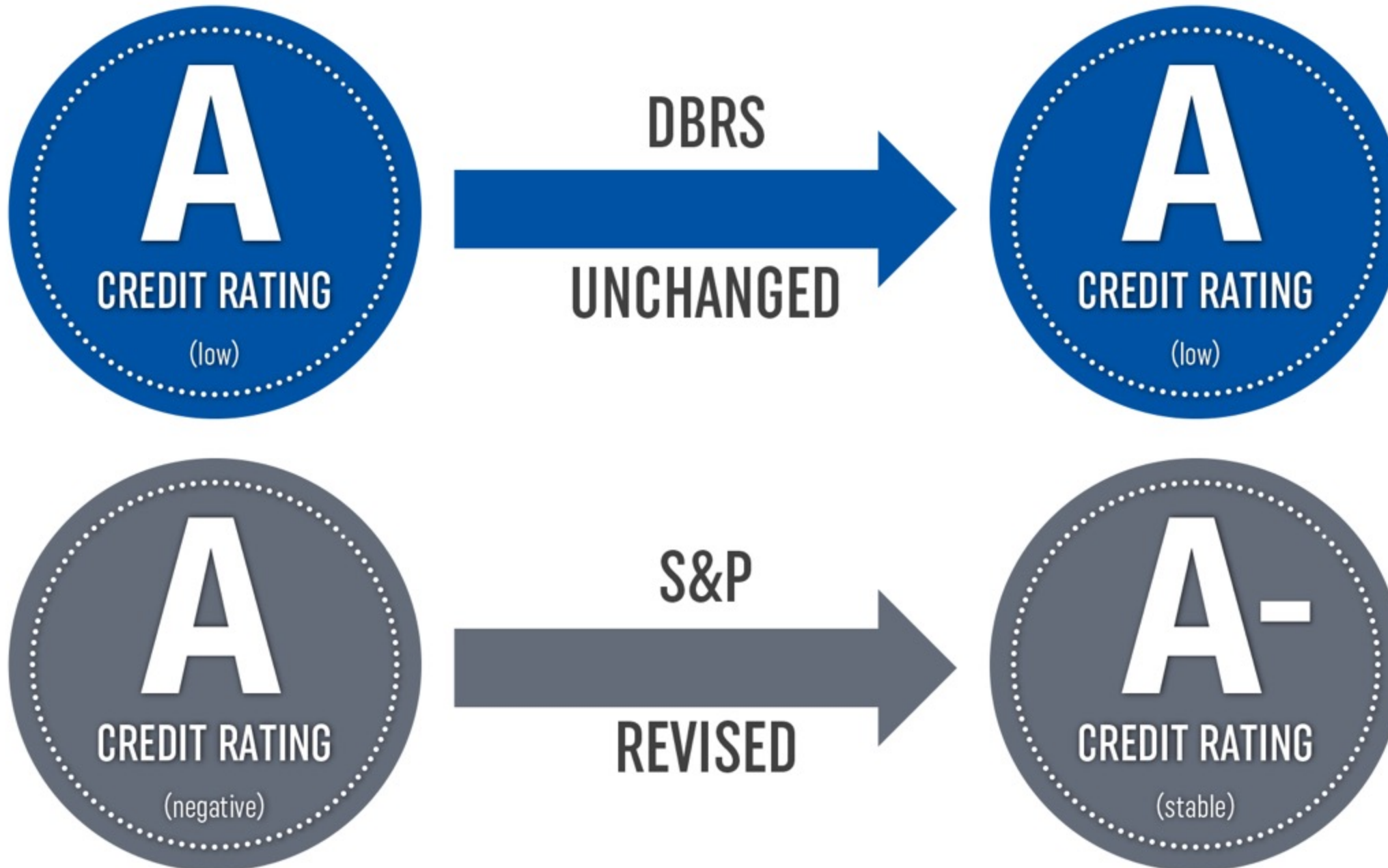
GROWTH

- 2017 Results
- First Quarter 2018 Results
- Structures & Logistics Growth Strategy
- Continued Capital Investment

FINANCIAL STRENGTH

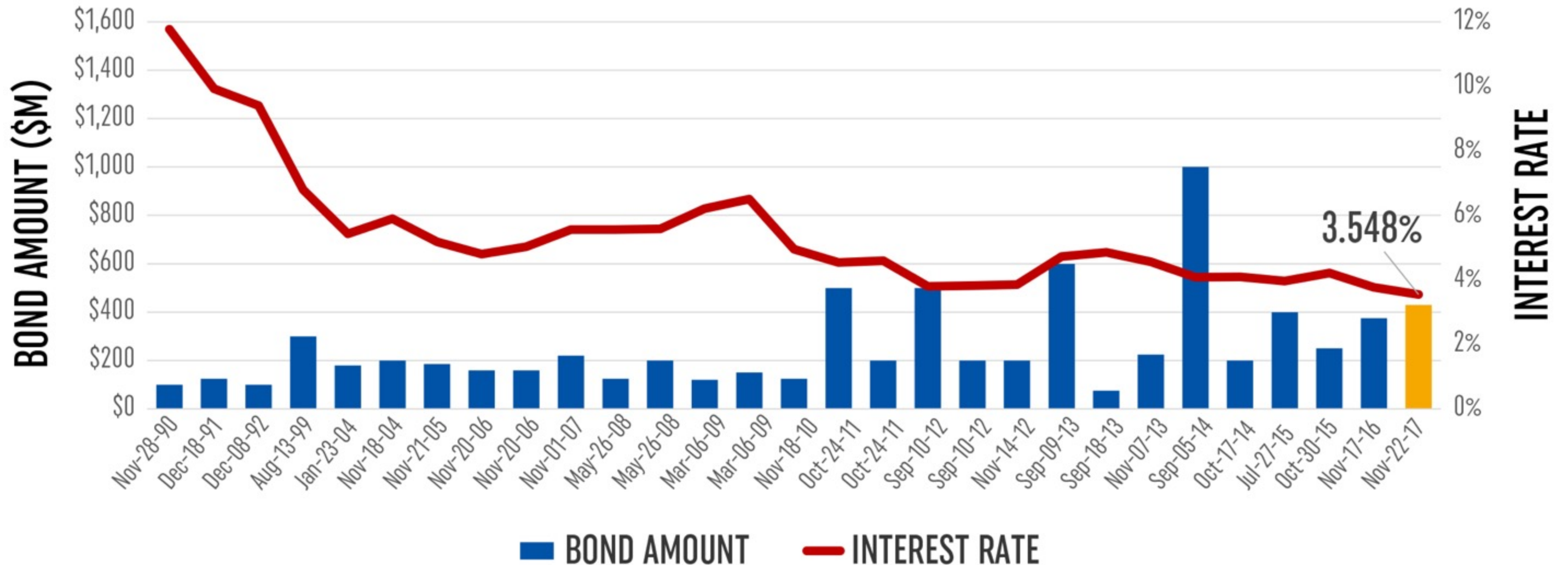
- Credit Rating Update
- Capital Markets Access
- Liquidity
- Manageable Debt Maturity Schedule

FINANCIAL STRENGTH: BALANCE SHEET



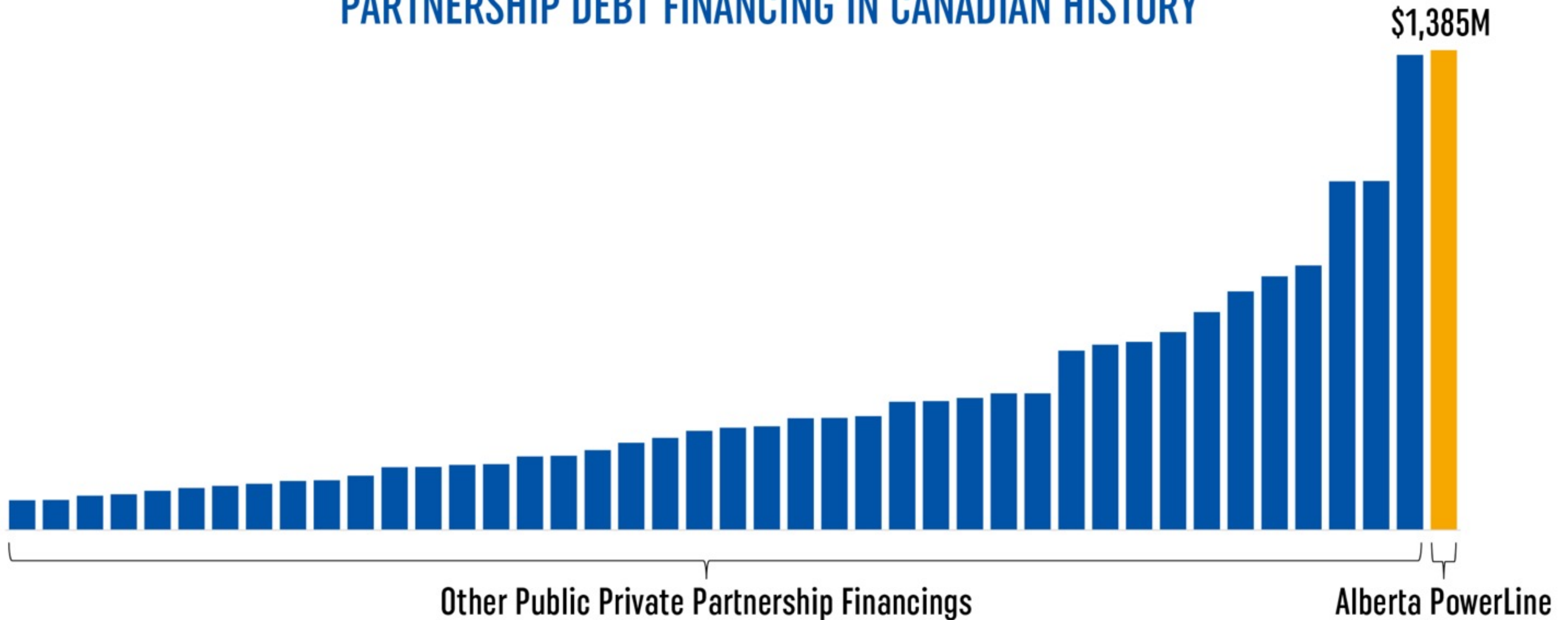
FINANCIAL STRENGTH: CAPITAL MARKETS ACCESS

IN 2017, ATCO ISSUED DEBT AT THE LOWEST LONG-TERM INTEREST RATE IN COMPANY HISTORY



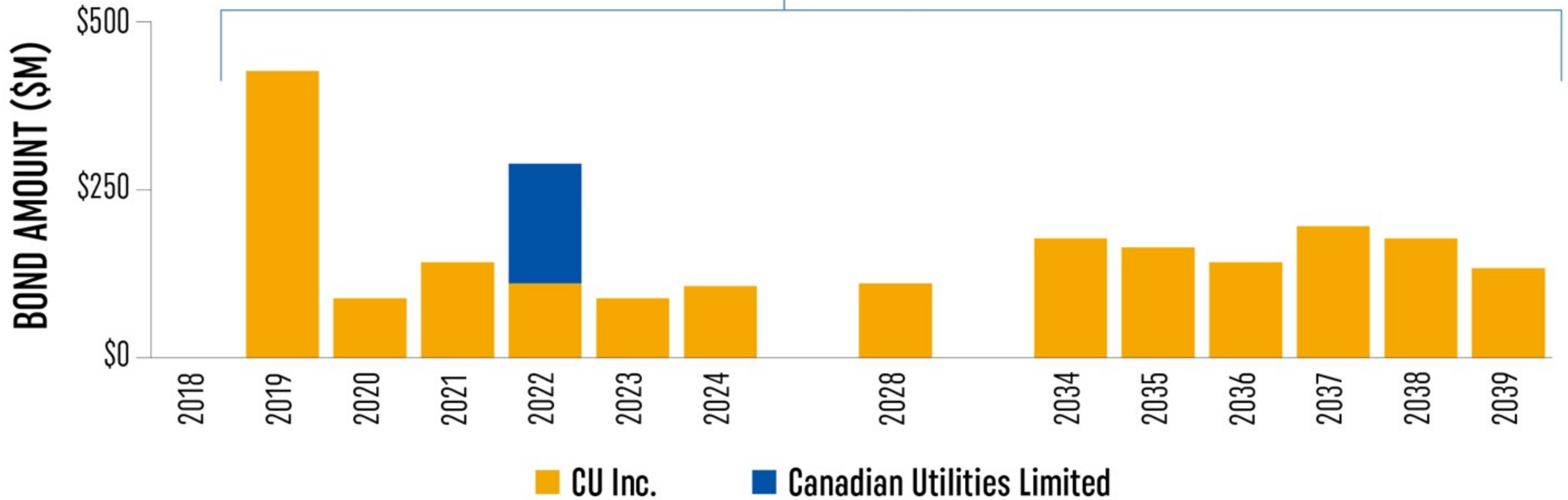
FINANCIAL STRENGTH: CAPITAL MARKETS ACCESS

IN 2017, ALBERTA POWERLINE COMPLETED THE LARGEST PUBLIC-PRIVATE PARTNERSHIP DEBT FINANCING IN CANADIAN HISTORY

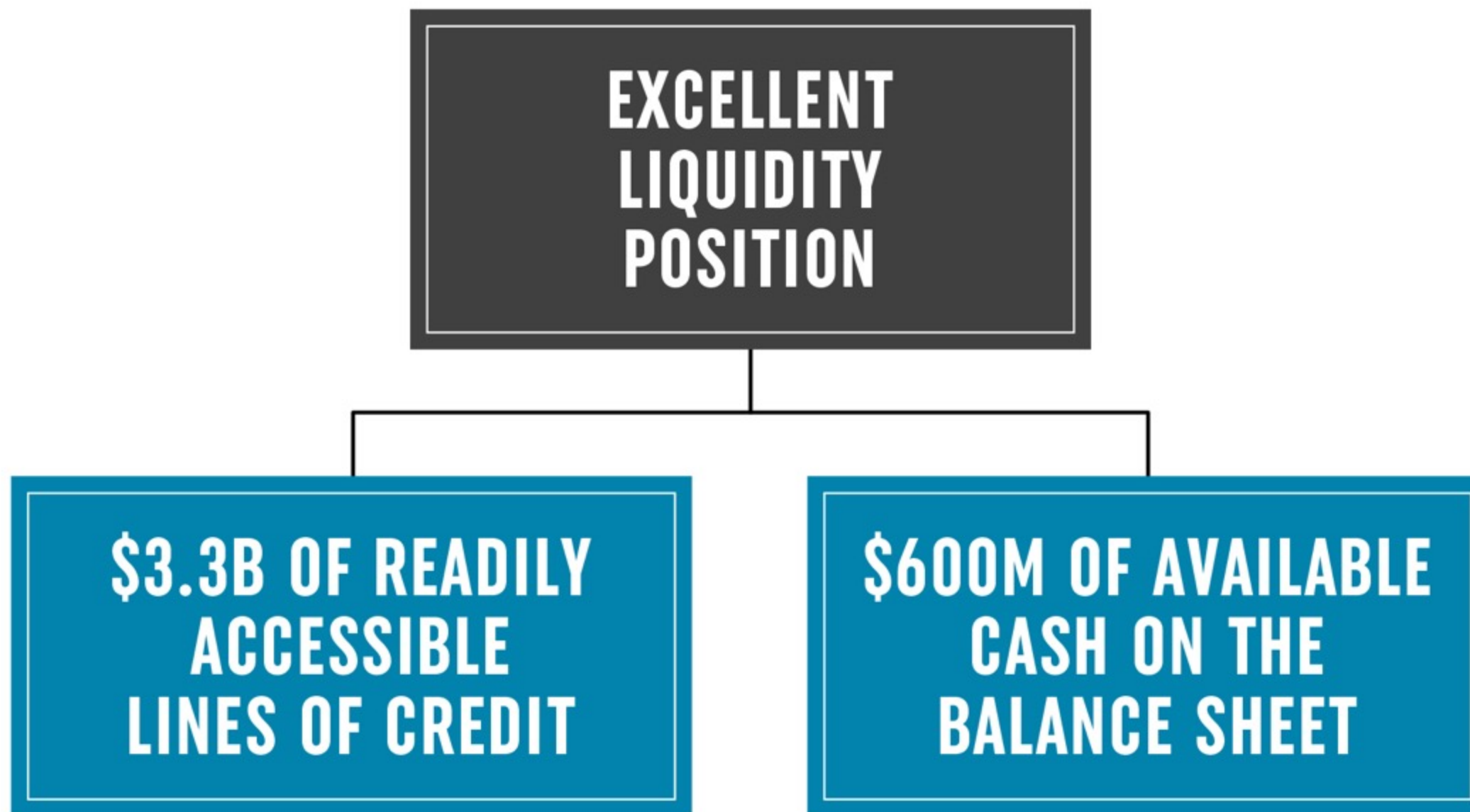


FINANCIAL STRENGTH: MANAGABLE DEBT MATURITY PROFILE

MODEST SIZE DEBT MATURITIES IN FUTURE YEARS



FINANCIAL STRENGTH: LIQUIDITY



* AMOUNTS AS AT THE FIRST QUARTER ENDED MARCH 31, 2018

SUMMARY



GROWTH



COST EFFICIENCY



FINANCIAL STRENGTH