

Q3 2019 INVESTOR FACT SHEET

ATCO.COM
STRUCTURES & LOGISTICS | CANADIAN UTILITIES | NELTUME PORTS

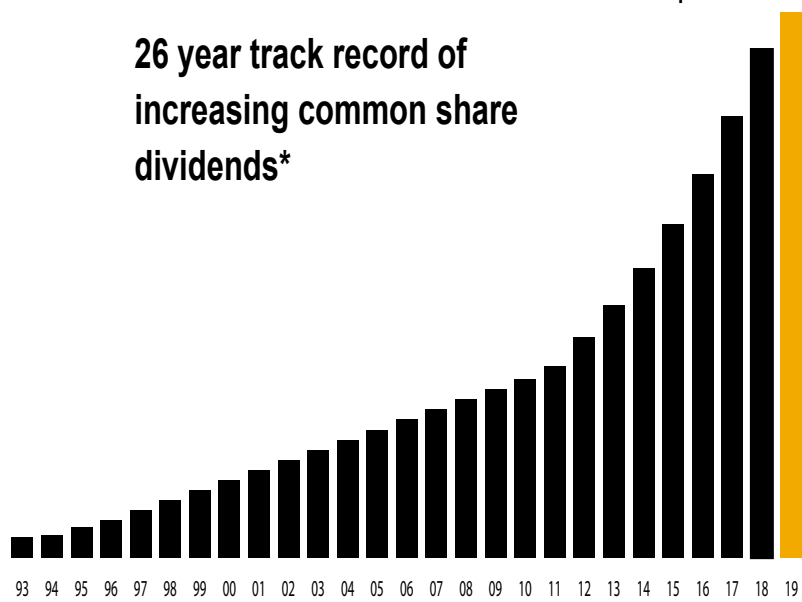


ATCO is a diversified global holding corporation with approximately 6,000 employees and assets of \$23 billion. ATCO is focused on continuing to grow and expand the business in the select global markets of: Latin America, United States, Australia, and Canada. ATCO carefully monitors market opportunities and challenges in each of its investments to best position the Company for long-term success, while continuing to deliver value to share owners.

TRACK RECORD OF DIVIDEND GROWTH

26 year track record of increasing common share dividends*

\$0.4048



* On October 10, 2019, ATCO declared a fourth quarter dividend of \$0.4048 per share, or \$1.62 per share annualized.

HOLDING COMPANY PORTFOLIO STRATEGY

ATCO is focused on investments that put us at the forefront of global trends. We strive to deliver growth within our holding company portfolio with a focus on select opportunities in essential global services.



ATCO AT A GLANCE

72 year history in more than 100 countries

"A-" rating by Standard & Poor's; "A" (low) rating by DBRS Limited

Total Assets	\$23 billion
Modular Building Manufacturing Locations	7 Globally (1 Canada, 2 United States, 2 Australia, 1 Chile, 1 Mexico)
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	5 Globally
Power Generating Capacity Share	244 MW *
Water Infrastructure Capacity	85,200 m ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m ³ ****
Ports and Port Operations	16 Ports, 3 Port Operation Services

*megawatts **cubic metres per day ***petajoules ****cubic metres

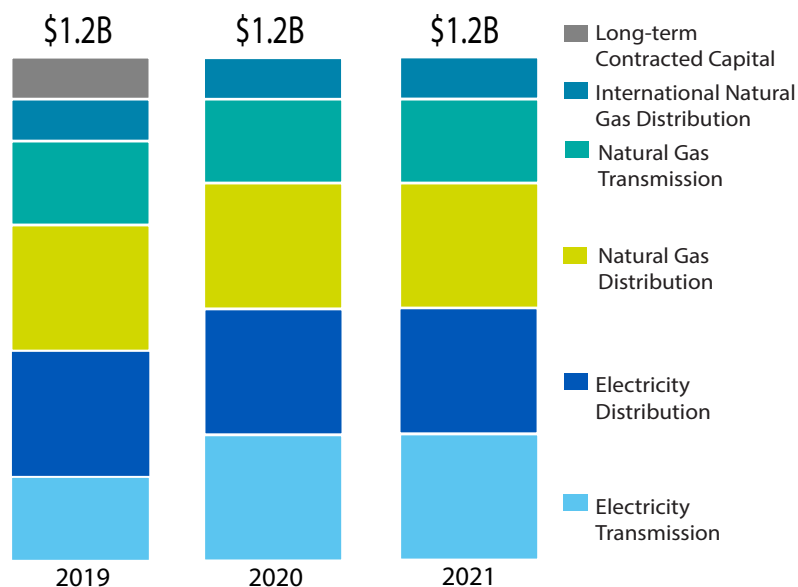
ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y

Market Capitalization	\$6 billion
Weighted Average Common Shares Outstanding	114.4 million

It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both Class I Non-Voting (ACO.X) and Class II Voting (ACO.Y) common shares.

FUTURE CAPITAL INVESTMENT



\$3.6 billion in Regulated Utility and contracted capital growth projects expected in 2019 - 2021

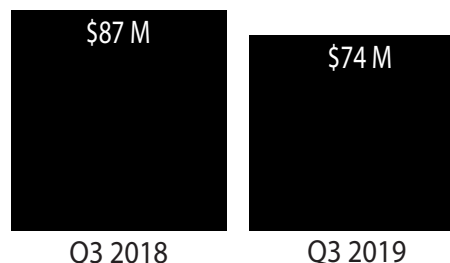
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward and swap commodity contracts. Adjusted earnings also exclude one-time gains and losses, significant impairments, and items that are not in the normal course of business or a result of day-to-day operations. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in ATCO's management's discussion and analysis for more information.

Q3 2019 RESULTS

CONSOLIDATED REVENUES



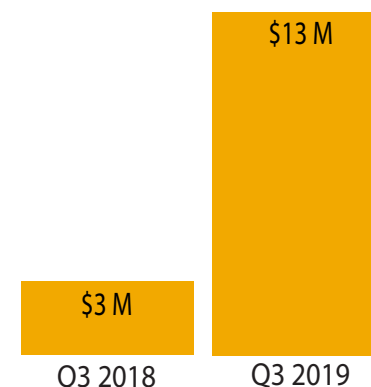
CONSOLIDATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher third quarter 2019 adjusted earnings were mainly due to earnings from the LNG Canada Cedar Valley Lodge project, and space fleet rental earnings.
- Modular structures continues to progress on both manufacturing and site construction work for the LNG Canada Cedar Valley Lodge. Throughout the third quarter, modules were delivered and installed on site. The facility is being built to house workers involved in the construction of LNG Canada's natural gas liquefaction and export facility in Kitimat, BC.
- Manufacturing of a 400-room, two story accommodation village in Karratha, Western Australia commenced during the third quarter of 2019. The total contract value is \$22 million with final handover expected in April 2020.
- Modular structures completed the final handover of a 600-person camp in Western Australia. Total contract value is \$27 million, with ongoing rental earnings from the initial date of occupation in August of 2019 through to early 2021.
- Modular structures completed a \$7 million contract to supply modular product for a Marriott hotel to be situated near San Francisco, California. A second \$7 million contract to supply modular product for a Marriott hotel in Oakland, California is expected to be complete in early 2020.

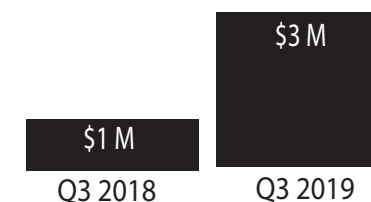
ADJUSTED EARNINGS



NELTUME PORTS

- In July 2019, Terminal Graneles del Norte (TGN), a Neltume port, was awarded an important 25-year copper concentrate loading contract. This contract aligns with our growth strategy to secure a significant share of Chilean mining related activity, triggers the development of a new copper concentrate loading terminal, and extends the existing TGN concession arrangement for another 15 years. The existing concession arrangement end date is extended from 2026 to 2041.

ADJUSTED EARNINGS



CANADIAN UTILITIES

- Lower third quarter 2019 adjusted earnings were mainly due to favorable earnings realized in the third quarter of 2018 associated with the Balancing Pool's termination of the Battle River unit 5 PPA and associated availability incentive and performance payments.
- On September 30, 2019, Canadian Utilities finalized the sale of its entire 2,100-MW Canadian fossil fuel-based electricity generation portfolio in a series of transactions. Canadian Utilities received \$821 million of aggregate proceeds on the sale. This resulted in ATCO recognizing a gain on sale of \$73 million (after-tax and non-controlling interests), which is excluded from adjusted earnings.
- On September 23, 2019, Canadian Utilities confirmed that seven Indigenous communities entered into definitive agreements to purchase a combined 40 per cent ownership in Alberta PowerLine (APL). The remaining 60 per cent of APL will be acquired by an investment consortium. Canadian Utilities will remain as the operator of APL over its 35-year contract with the Alberta Electric System Operator. The sale is expected to close in the fourth quarter of 2019, subject to receipt of regulatory and bondholder approvals, and satisfaction of other customary closing conditions.

ADJUSTED EARNINGS

