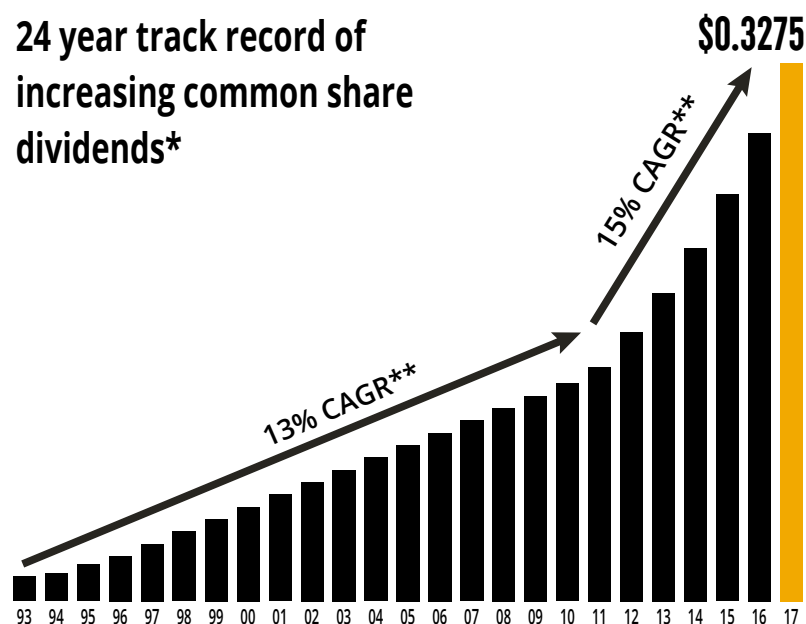


With approximately 7,000 employees and assets of \$21 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Electricity (electricity generation, transmission, and distribution); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

TRACK RECORD OF DIVIDEND GROWTH

24 year track record of increasing common share dividends*

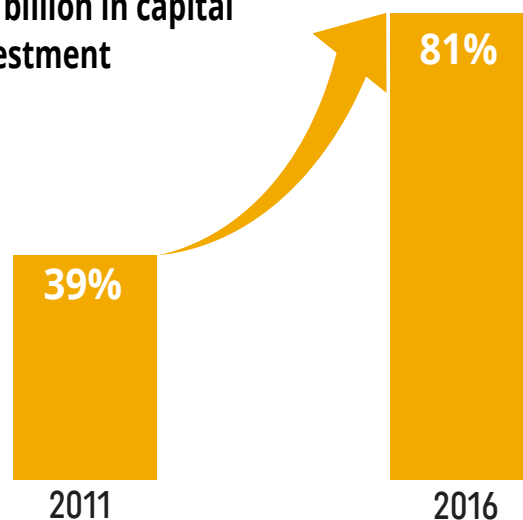


* On October 12, 2017, ATCO declared a fourth quarter dividend of \$0.3275 per share, or \$1.31 per share annualized.

** Compound Annual Growth Rate.

GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by nearly \$10 billion in capital investment



ATCO AT A GLANCE

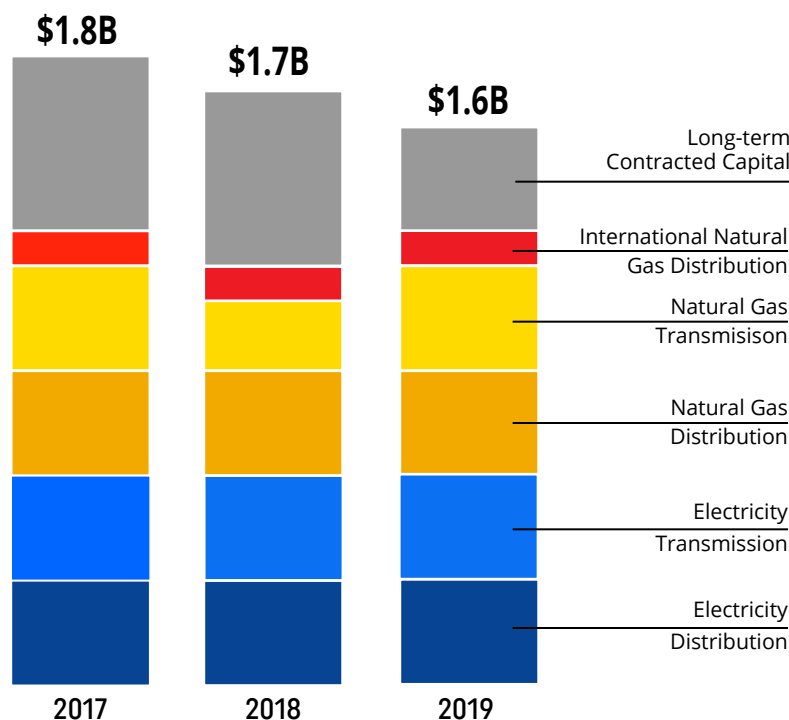
70 year history in more than 100 countries

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

| | |
|--|--|
| Total Assets | \$21 billion |
| Modular Building Manufacturing Locations | 7 Globally (2 Canada, 2 United States, 2 Australia, 1 Chile) |
| Electric Powerlines | 88,000 kms |
| Pipelines | 65,000 kms |
| Power Plants | 18 Globally |
| Power Generating Capacity Share | 2,480 MW * |
| Water Infrastructure Capacity | 85,200 m ³ /d ** |
| Natural Gas Storage Capacity | 52 PJ *** |
| Hydrocarbon Storage Capacity | 200,000 m ³ **** |

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

FUTURE CAPITAL INVESTMENT



More than \$5 billion in Regulated Utility and contracted capital growth projects expected in 2017 - 2019

ATCO SHARE INFORMATION

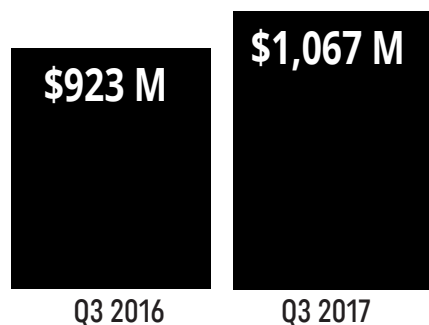
Common Shares (TSX): ACO.X, ACO.Y

| | |
|--|---------------|
| Market Capitalization | \$5 billion |
| Weighted Average Common Shares Outstanding | 114.4 million |

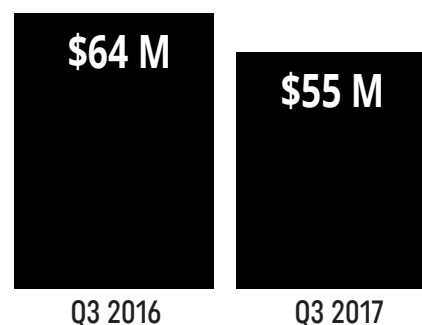
It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sengraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both Class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

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 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.

ATCO REVENUES



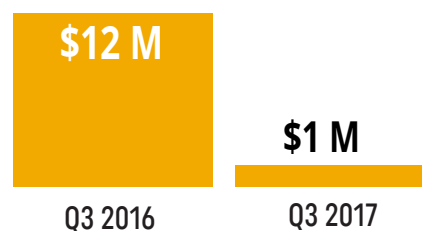
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS GLOBAL BUSINESS UNIT

- Adjusted earnings in the third quarter of 2017 were lower than the same period in 2016. Lower adjusted earnings were mainly due to decreased Modular Structures major project activity due to the completion of the BC Hydro Site C project in the third quarter of 2016, and lower profit margins across all business lines.

ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

- Adjusted earnings in the third quarter of 2017 were higher than the same period in 2016, mainly due to continued capital investment, growth in rate base within Regulated Electricity and earnings from Alberta PowerLine (APL). Higher earnings were partially offset by lower profits from forward sales in our Independent Power Plants, and lower availability incentive payments in our Thermal PPA Plants.
- In the third quarter of 2017, construction commenced on APL's Fort McMurray 500 kV Project. On October 2, 2017, APL closed the issuance of an aggregate of \$1.4 billion of bonds with maturities ranging from June 2032 to March 2054. This represents the largest public-private partnership financing ever completed in Canada.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings growth in the third quarter of 2017 was mainly due to continued capital investment and rate base growth in all our regulated natural gas businesses. Earnings growth was offset by lower earnings from our international natural gas distribution business, mainly due to warmer weather in 2017 and the difference between actual inflation and the forecast inflation rates.

ADJUSTED EARNINGS

