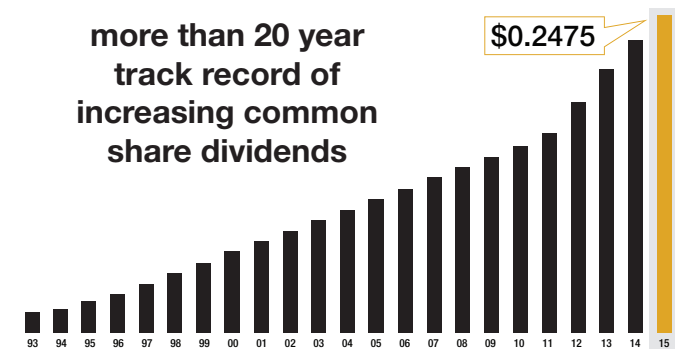


# Q1 2015 INVESTOR FACT SHEET

Founded in true entrepreneurial spirit in 1947, ATCO has grown from its Alberta roots into a diversified international group of companies focused on profitable, sustainable growth. With more than 9,000 employees and assets of approximately \$18 billion, ATCO delivers service excellence and innovative business solutions worldwide. ATCO's leading companies are engaged in Structures & Logistics, Utilities and Energy.

## DIVIDEND GROWTH

more than 20 year track record of increasing common share dividends

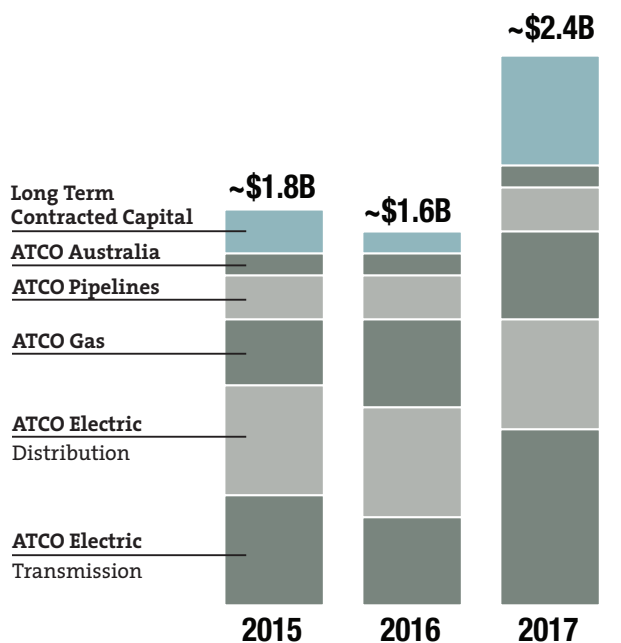


\* 2015 quarterly dividend is \$0.99 annualized

## ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y	
Market Capitalization	\$5 billion
Weighted Average Common Shares Outstanding	114.8 million

## VISIBLE GROWTH



~ \$5.8 billion in utility and contracted capital growth projects expected in 2015 - 2017

## ATCO AT A GLANCE

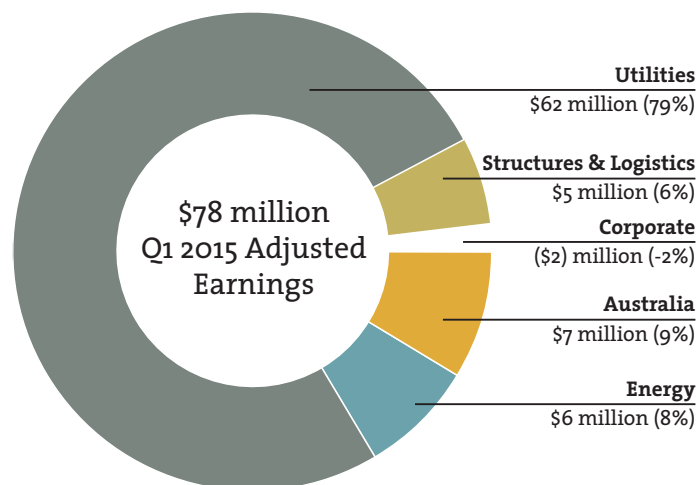
67 year history in more than 100 countries worldwide

"A" rating by Standard & Poor's

Total Assets	\$18 billion
Modular Building Manufacturing Locations	7 Globally (2 Canada, 3 United States, 2 Australia)
Electric Powerlines	86,000 kms
Pipelines	63,200 kms
Power Plants	16 plants globally
Power Generating Capacity	3,890 MW*
Natural Gas Processing Capacity	1,719 mmcf**
Natural Gas Storage Capacity	46 PJ***

\*megawatts \*\*millions of cubic feet per day \*\*\*petajoules

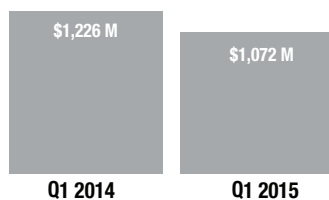
## DIVERSIFIED EARNINGS



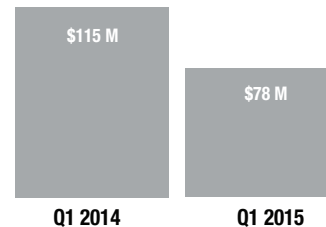
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or 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.

## Q1 2015 RESULTS

### ATCO REVENUES



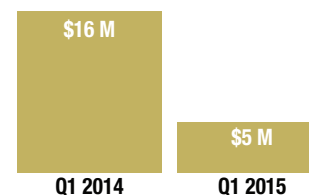
### ATCO ADJUSTED EARNINGS



## STRUCTURES & LOGISTICS

- The earnings for this segment are significantly influenced by the cyclical nature of large natural resource project activity and the timing of project revenues. Reduced earnings in Q1/15 were due to the conclusion of BHP Billiton's Jansen Potash and initial Wheatstone projects in the Q4/14. Also contributing to earnings were reduced lodge occupancy levels and room rates, partly offset by cost reductions initiatives and improved results in Emissions Management.
- Earnings in Q1/15 are not indicative of the earnings trend for the full year because of additional major project work that will begin contributing to earnings later in 2015.
- In March 2015, ATCO Structures & Logistics commenced additional work for the design, manufacture and installation of 435 modular units with Bechtel at the Chevron-operated Wheatstone Project in Western Australia. This work is valued at an estimated Australian \$130 million and has an expected completion in late 2015.
- In April 2015, ATCO Structures & Logistics was awarded a seven-year contract to manufacture, install and operate a 1,700-person workforce housing facility for the BC Hydro Site C Clean Energy Project. The contract is valued at approximately \$460 million. Manufacturing work is expected to begin in the second quarter of 2015 and completion is scheduled for the second quarter of 2016. The contract includes the provision of catering, janitorial, maintenance and site services until 2022.

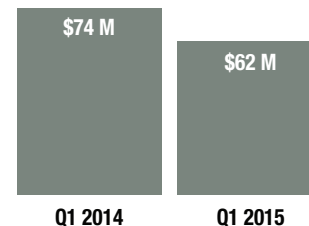
### ADJUSTED EARNINGS



## UTILITIES

- Significant investment in utility infrastructure in Alberta continues, driven by Electricity Transmission and Distribution. Utility capital expenditures were \$311 million in Q1/15 (\$224 million in Electric Transmission and Distribution). Total expected capital expenditures are approximately \$1.5 billion in 2015 and \$4.8 billion from 2015 to 2017.
- Q1/15 included the \$24 million impact to earnings from the Alberta Utilities Commission (AUC) General Cost of Capital and Capital Tracker regulatory decisions. These regulatory decisions covered the period from the beginning of 2013 to the end of 2015.
- Without the one-time earnings adjustments from these decisions that related to the years 2013 and 2014, earnings in Q1/15 were \$12 million higher than Q1/14. The primary reason for increased earnings was due to ongoing investment in utility infrastructure in Alberta.

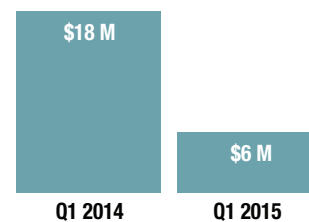
### ADJUSTED EARNINGS



## ENERGY

- Reduced earnings in Q1/15 were the result of lower realized Alberta Power Pool prices and spark spreads and lower frac spreads and storage fees. Lower adjusted earnings also reflected continued investment in business development at ATCO Power in pursuit of various project opportunities in growth markets with long-term potential.
- ATCO Energy Solutions continues to focus on project development in the Alberta Industrial Heartland area near Fort Saskatchewan. Construction continues on two major industrial water infrastructure projects previously announced, and construction is underway on the development of 400,000 cubic metres of hydrocarbon storage. Long-term contracts have been secured for all these projects.

### ADJUSTED EARNINGS



## AUSTRALIA

- Increased Q1/15 earnings were driven by interest savings related to the refinancing of long-term debt at favourable rates, continued growth in rate base from capital investment in the utility assets and savings due to cost reduction initiatives.

### ADJUSTED EARNINGS

