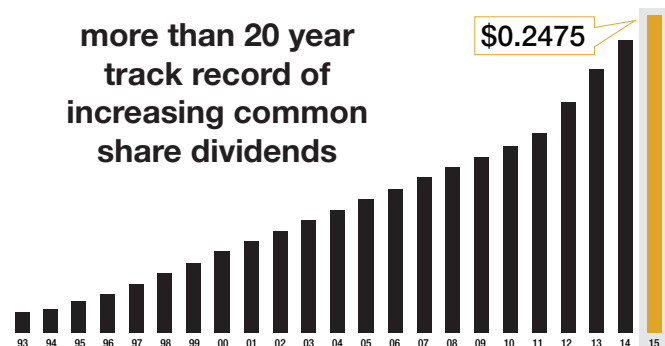


Q3 2015 INVESTOR FACT SHEET

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 nearly 9,000 employees and assets of approximately \$19 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

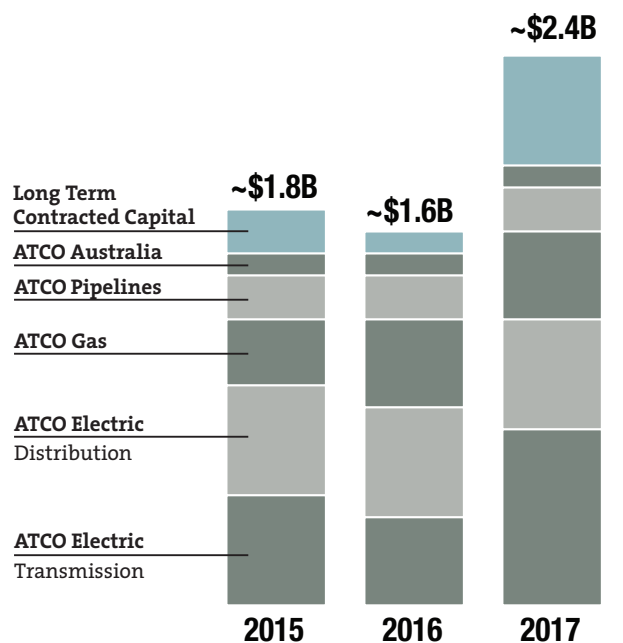


* 2015 quarterly dividend is \$0.99 annualized

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

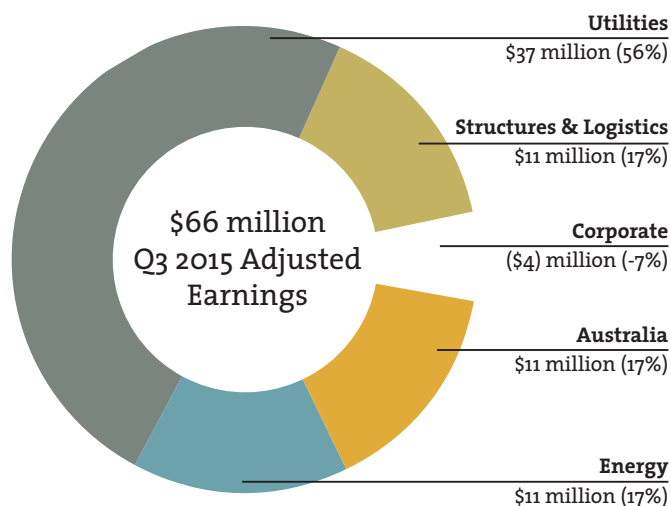
68 year history in more than 100 countries worldwide

"A" rating by Standard & Poor's

Total Assets	\$19 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	15 plants globally
Power Generating Capacity	3,857 MW*
Natural Gas Processing Capacity	1,719 mmcfd**
Natural Gas Storage Capacity	46 PJ***

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

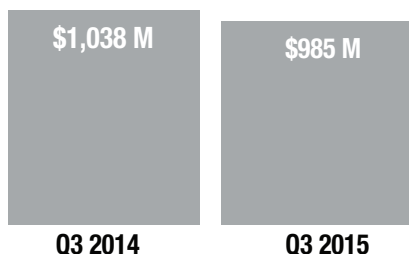
DIVERSIFIED EARNINGS



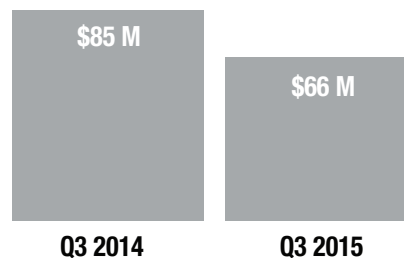
Adjusted earnings are defined as earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or 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 2015 RESULTS

ATCO REVENUES



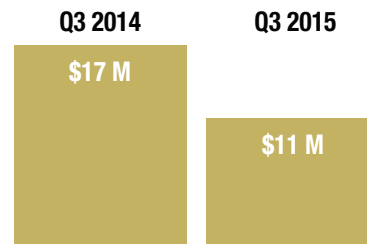
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- The earnings for this segment are significantly influenced by the cyclical nature of large natural resource project activity. Reduced earnings in Q3/15 were primarily due to lower Modular Structures project activity and profit margins, and reduced lodging occupancy levels and room rates, partly offset by improved results in Emissions Management and business-wide cost reduction initiatives.
- In Q3/2015, ATCO Structures & Logistics entered into a contract with BC Hydro to manufacture, install and operate a 1,600-person workforce housing facility for workers constructing the Site C Clean Energy Project on the Peace River in northeast BC. The contract is valued at \$470 million. Manufacturing and installation is expected to be completed in mid-2016 and lodge-related services will be provided until 2022.

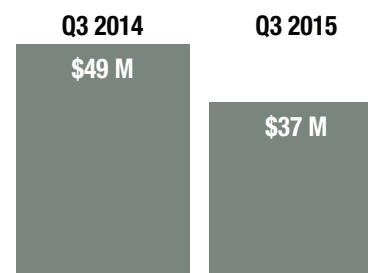
ADJUSTED EARNINGS



UTILITIES

- Significant investment in utility infrastructure in Alberta continues. Utility capital expenditures were \$329 million in Q3/15 and \$946 million year-to-date.
- Lower earnings in Q3/15 were primarily the result of prior period adjustments in Q3/14 that are associated with several regulatory decisions. Excluding the prior period impacts of these regulatory decisions, normalized adjusted earnings were \$2 million higher in the third quarter and \$29 million higher in the first nine months compared to the prior year.

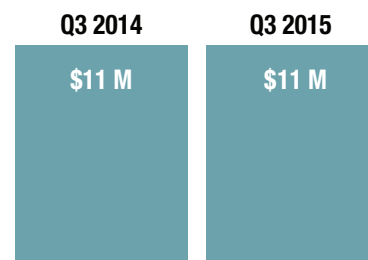
ADJUSTED EARNINGS



ENERGY

- In Q3/15, ATCO Power and Apache Canada Ltd. entered into a 10-year contract at House Mountain to continue to provide a power generation service using excess natural gas. ATCO Power will be the sole owner and operator of the \$13 million, 6 MW power generation facility, which will replace the temporary generation units. This facility has an expected in-service date of May 2016.
- In Q3/15, ATCO Energy Solutions completed construction on the industrial water supply projects for the North West Redwater Partnership and Air Products Canada Ltd. Both projects are expected to be in operation and contributing to earnings in the fourth quarter of 2015.

ADJUSTED EARNINGS



AUSTRALIA

- Earnings in Q3/15 were higher mainly as a result of interest savings related to the Company's refinancing of its long-term debt at favourable rates, continued growth in rate base, and savings due to cost reduction initiatives.

ADJUSTED EARNINGS

