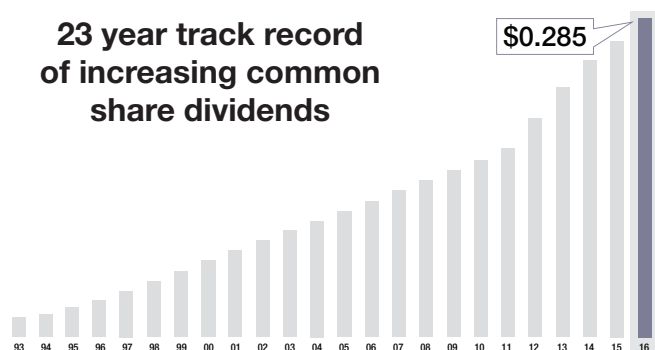


# Q4 2015 INVESTOR FACT SHEET

With nearly 8,000 employees and assets of approximately \$19 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 (power generation, distributed generation, and electricity distribution, transmission and infrastructure development); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, natural gas liquids storage and processing, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

## DIVIDEND GROWTH

**23 year track record of increasing common share dividends**



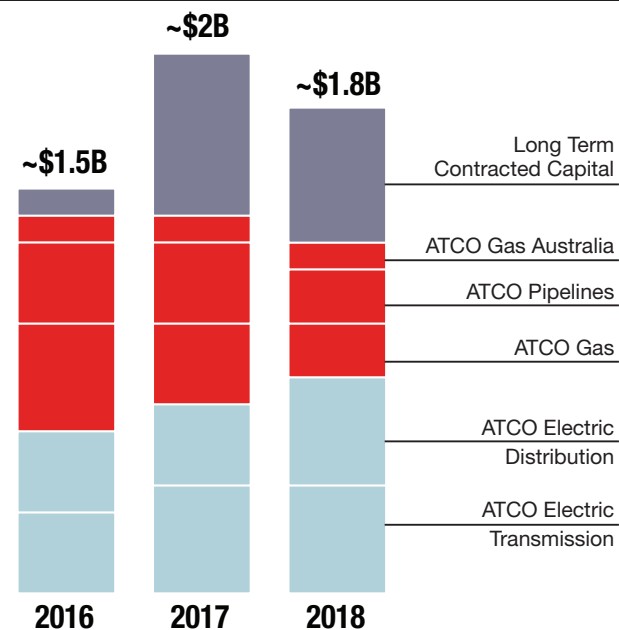
\* ATCO 2016 quarterly dividend is \$1.14 annualized

## ATCO SHARE INFORMATION

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

Market Capitalization	\$4 billion
Weighted Average Common Shares Outstanding	114.8 million

## VISIBLE GROWTH



~ \$5.3 billion in Regulated Utility and contracted capital growth projects expected in 2016 - 2018

## ATCO AT A GLANCE

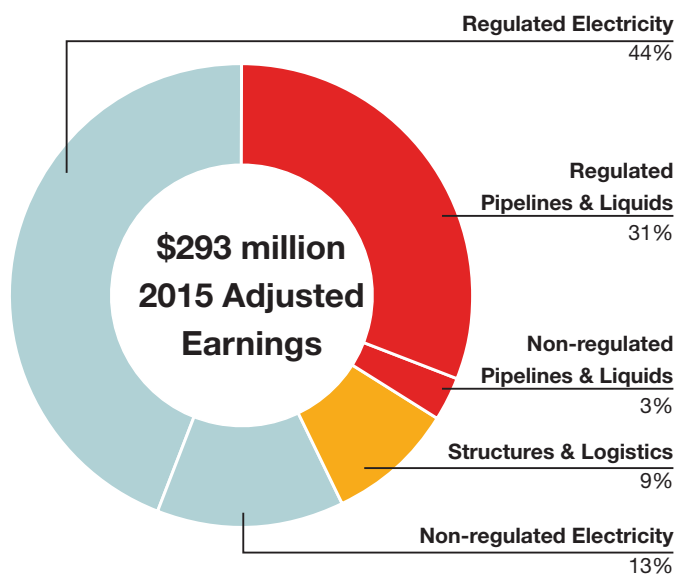
69 year history in more than 100 countries worldwide

"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	87,000 kms
Pipelines	63,300 kms
Power Plants	15 plants globally
Power Generating Capacity	3,857 MW*
Water Infrastructure Capacity	60,000 m <sup>3</sup> /d**
Natural Gas Storage Capacity	52 PJ***

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

## DIVERSIFIED EARNINGS

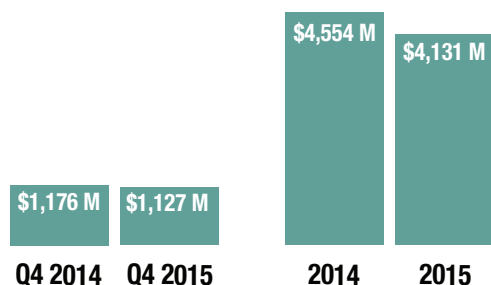


\* Excludes Corporate & Other segment

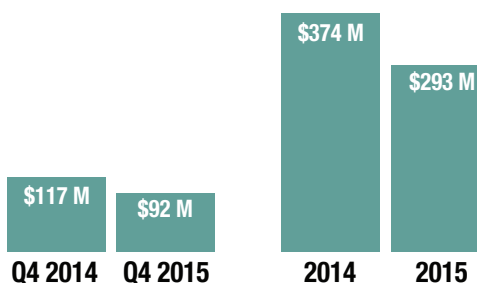
Adjusted earnings are defined as earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal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

## 2015 RESULTS

### ATCO REVENUES



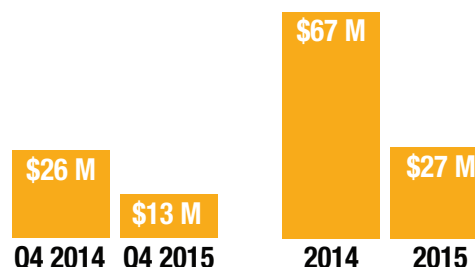
### ATCO ADJUSTED EARNINGS



## STRUCTURES & LOGISTICS

- Earnings in 2015 were lower than the 2014 mainly as a result of reduced profit margins and the conclusion of major Modular Structures projects in prior periods and lower Space Rentals and Workforce Housing utilizations and rental rates. Lower earnings in 2015 were partly offset by business-wide cost reduction initiatives.
- ATCO was awarded a 29 month rental contract to design, construct, transport, and install 591 modular units at a major LNG project near Lake Charles, Louisiana.

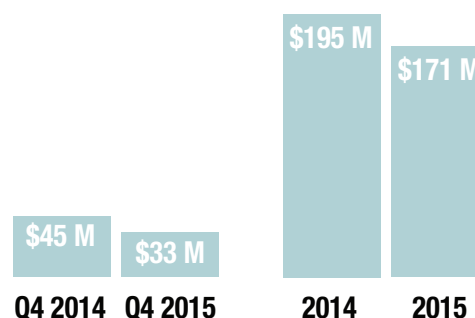
### ADJUSTED EARNINGS



## ELECTRICITY

- Lower earnings in 2015 were primarily due to the prior period adjustments associated with several regulatory decisions in ATCO Electric Distribution and ATCO Electric Transmission, lower realized Alberta Power Pool prices and sparks spreads in ATCO Power and forgone earnings from the closure of ATCO Power Australia's Bulwer Island plant.
- Excluding the prior period impacts of these regulatory decisions, normalized adjusted earnings for ATCO Electric Transmission and ATCO Electric Distribution were \$10 million higher when compared to the prior year, primarily due to continued growth in rate base.
- ATCO Electric Transmission and ATCO Electric Distribution are planning to invest \$2.1 billion from 2016 to 2018 to reinforce and expand Alberta's electricity system. In addition to these capital investments in regulated electricity, ATCO plans to invest \$1.1 billion in the Fort McMurray 500 kV Project in the next three years.

### ADJUSTED EARNINGS



## PIPELINES & LIQUIDS

- Lower earnings in 2015 were primarily due to prior period adjustments associated with several regulatory decisions in ATCO Gas, ATCO Pipelines and ATCO Gas Australia.
- Excluding the prior period of these regulatory decisions, 2015 normalized adjusted earnings for ATCO Gas, ATCO Pipelines and ATCO Gas Australia were \$17 million higher than 2014, primarily due to continued growth in rate base and savings due to cost reduction initiatives.
- Pipelines & Liquids plans to invest \$2 billion from 2016 to 2018 to modernize Alberta's and Australia's natural gas transmission and distribution networks and add the capacity needed to meet the growing demand for natural gas. Capital investment plans also include hydrocarbon storage projects and a natural gas pipeline in Mexico, both secured under long-term contracts.

### ADJUSTED EARNINGS

