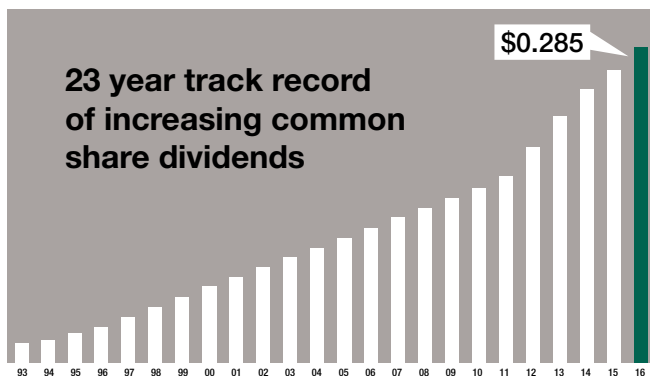


Q2 2016 INVESTOR FACT SHEET

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 (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).

DIVIDEND GROWTH



* ATCO 2016 quarterly dividend is \$1.14 annualized

ATCO SHARE INFORMATION

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

Market Capitalization \$5 billion

Weighted Average Common Shares Outstanding 114.3 million

ATCO AT A GLANCE

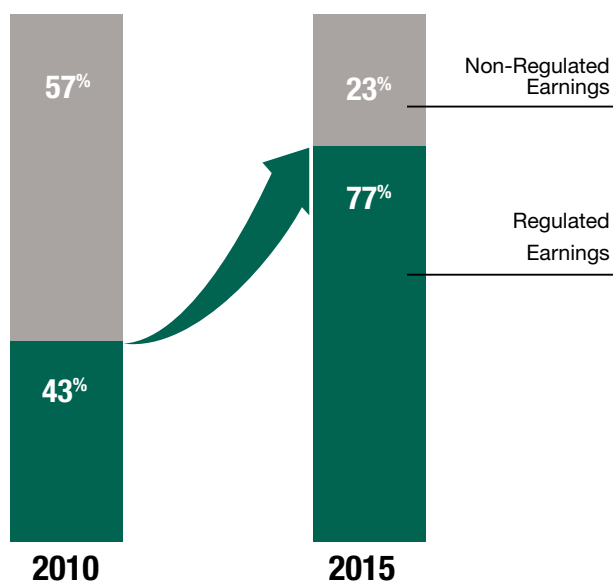
69 year history in more than 100 countries worldwide

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

Total Assets	\$19 billion
Modular Building Manufacturing Locations	8 Globally (2 Canada, 3 United States, 2 Australia, 1 Chile)
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 ³ /d**
Natural Gas Storage Capacity	52 PJ***

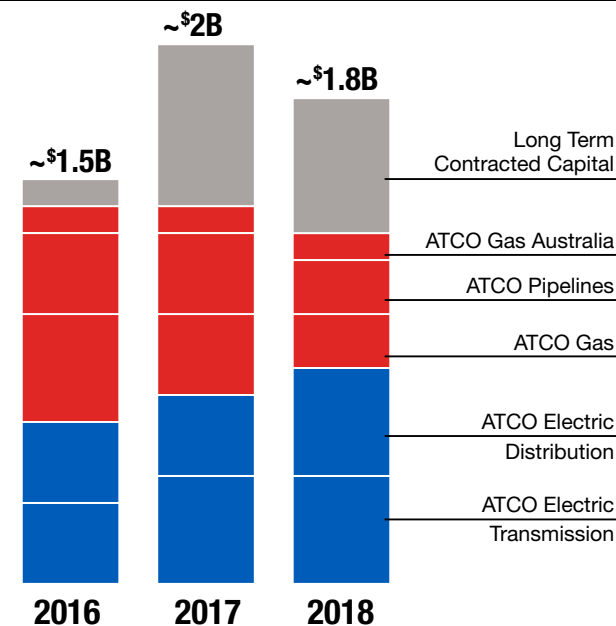
*megawatts **cubic metres per day ***petajoules

GROWING A HIGH QUALITY EARNINGS BASE



Growth in Regulated Earnings driven by \$9.5 billion in Regulated Utility investment

FUTURE CAPITAL INVESTMENT



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

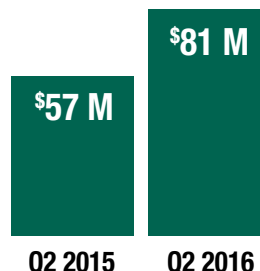
Adjusted earnings are defined as earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal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

Q2 2016 RESULTS

ATCO REVENUES



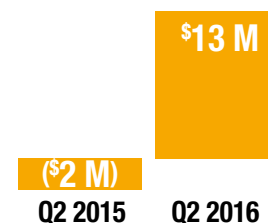
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher adjusted earnings were mainly due to higher Modular Structures project activity, increased occupancy levels in the Lodging business, as well as business-wide cost reduction initiatives.

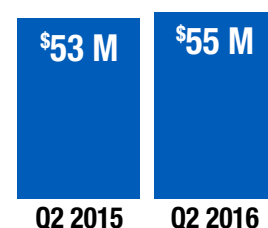
ADJUSTED EARNINGS



ELECTRICITY

- Higher adjusted earnings were mainly due to continued capital investment and growth in rate base within Regulated Electricity and business-wide cost reduction initiatives.

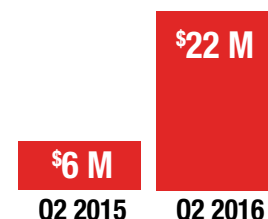
ADJUSTED EARNINGS



PIPELINES & LIQUIDS

- Higher adjusted earnings were primarily attributable to continued capital investment growth in rate base within Regulated Pipelines & Liquids and business-wide cost reduction initiatives. In the second quarter of 2015, ATCO Gas Australia's earnings were reduced by the one-time earnings impact resulting from a retroactive regulatory decision that was received in that quarter.

ADJUSTED EARNINGS



RECENT DEVELOPMENTS

- In April 2016, the Company expanded its international modular structures business into the Chilean market by investing \$25 million in Sabinco Soluciones Modulares S.A. (Sabinco) for a 50 per cent ownership interest.
- In May 2016, ATCO rapidly responded to wildfires in the Fort McMurray region of northern Alberta by mobilizing teams from across Alberta to provide accommodation for first responders and evacuees, and rebuild utility infrastructure that was damaged by the wildfires. The fires impacted the assets of the Company's Regulated Electricity and Regulated Pipelines & Liquids businesses located in the region. Insurance coverage applies to the Company's property with the exception of small diameter natural gas pipelines and meters and electric property outside of transmission substations including wires, poles, towers, transformers and meters. The estimated net book value of the damaged assets is less than \$10 million.
- In July 2015, the Western Australia Economic Regulation Authority (ERA) released its Final Decision for ATCO Gas Australia's next Access Arrangement period (AA4) from July 2014 to December 2019. The decision resulted in a reduced utility ROE from 10.41 per cent to 7.28 per cent. ATCO Gas Australia lodged an Appeal Application with the Australian Competition Tribunal (ACT) on October 1, 2015 seeking leave to appeal a number of key items, including, but not limited to: ROE and the recovery of operating expenses, depreciation and corporate income tax expenses. The ACT decision was received in July 2016 resulting in an increase of approximately \$2 million to second quarter 2016 adjusted earnings mainly due to an improvement in the recoverability of certain expenses.