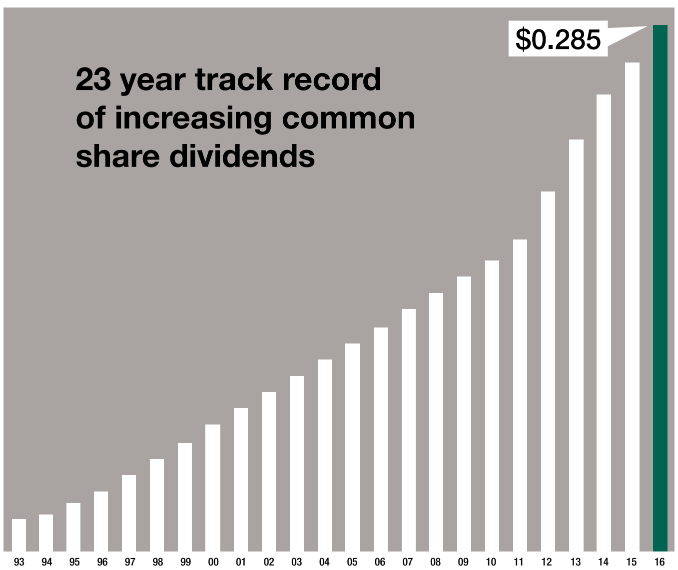
Q3 2016 INVESTOR FACT SHEET

ATCO.COM
STRUCTURES & LOGISTICS | ELECTRICITY | PIPELINES & LIQUIDS

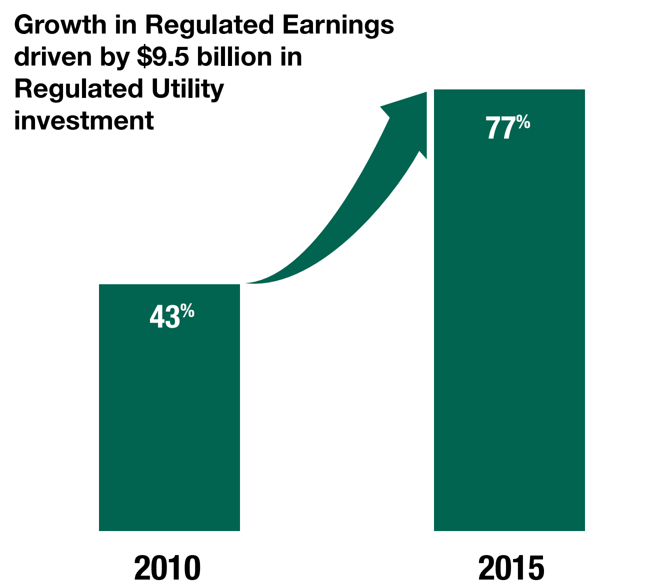
With approximately 7,000 employees and assets of $20 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations 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*

GROWING A HIGH QUALITY EARNINGS BASE



ATCO AT A GLANCE

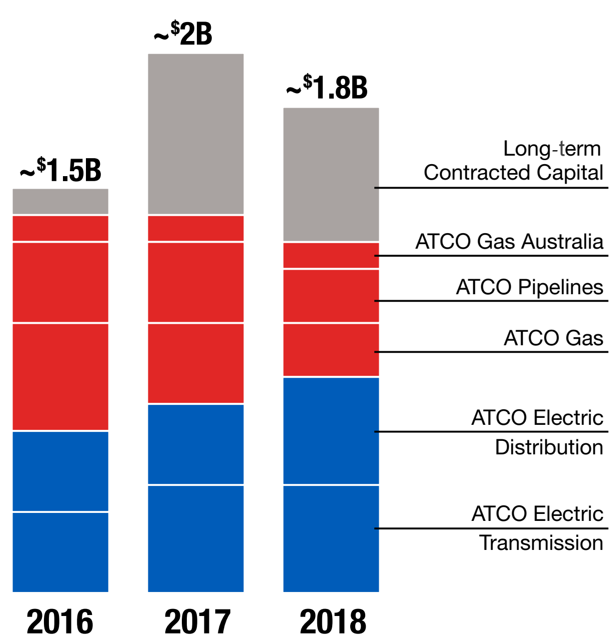
69 year history in more than 100 countries worldwide	
"A" rating by Standard & Poor's; "A" (low) rating by DBRS Limited	
Total Assets	$20 billion
Modular Building Manufacturing Locations	8 Globally (2 Canada, 3 United States, 2 Australia, 1 Chile)
Electric Powerlines	87,000 kms
Pipelines	63,300 kms
Power Plants	15 plants globally
Power Generating Capacity	3,857 MW*
Water Infrastructure Capacity	60,000 m³/d**
Natural Gas Storage Capacity	52 PJ***

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

ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y	
Market Capitalization	$5 billion
Weighted Average Common Shares Outstanding	114.3 million

FUTURE CAPITAL INVESTMENT

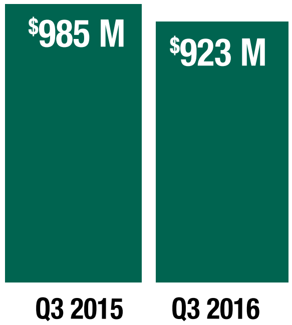


~ $5.3 billion in Regulated Utility and contracted capital growth projects expected in 2016 - 2018

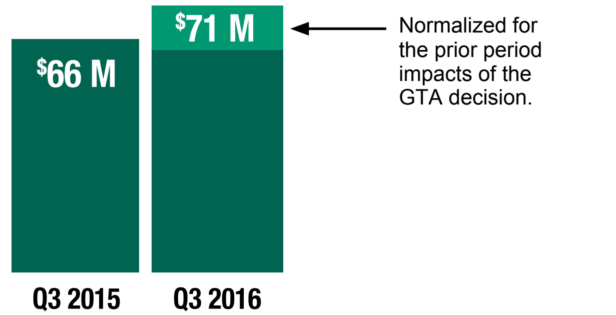
Adjusted earnings are defined as earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal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

Q3 2016 RESULTS

ATCO REVENUES



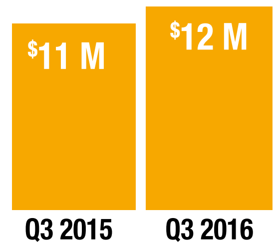
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher adjusted earnings mainly due to increased occupancy levels in the Lodging business and business-wide cost reduction initiatives were partially offset by forgone earnings due to the sale of the Emissions Management business in the fourth quarter of 2015.
- Completed manufacturing and installation of the 1,600-bed workforce housing facility at the Site C Clean Energy Project. Lodge-related services contract is in place until 2022.

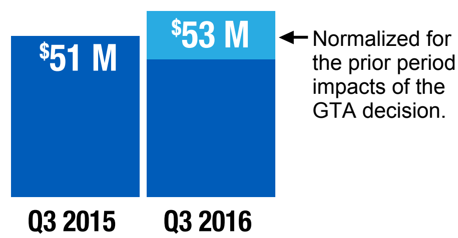
ADJUSTED EARNINGS



ELECTRICITY

- Adjusted earnings were lower compared to the same period in 2015 primarily due to the prior period impacts associated with the ATCO Electric Transmission 2015 to 2017 General Tariff Application (GTA) decision received in the third quarter of 2016. Excluding the prior period impacts of the GTA decision, normalized adjusted earnings for Electricity were $53 million in the third quarter of 2016, mainly due to continued capital investment and growth in rate base in the Regulated Utilities and business-wide cost reduction initiatives within the Electricity businesses.

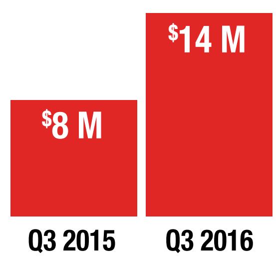
ADJUSTED EARNINGS



PIPELINES & LIQUIDS

- Higher adjusted earnings were primarily due to continued capital investment and growth in rate base in the Regulated Utilities and business-wide cost reduction initiatives within the Pipelines & Liquids businesses.

ADJUSTED EARNINGS



RECENT DEVELOPMENTS

- In October 2016, the Company received the Alberta Utilities Commission (AUC) Generic Cost of Capital (GCOC) decision. The decision established the return on equity (ROE) and deemed common equity ratios for the Alberta Utilities for 2016 and 2017. The ROE remained at 8.30 per cent for 2016 and increased to 8.50 per cent for 2017. The GCOC decision also set the deemed common equity ratios for ATCO Electric Transmission, ATCO Electric Distribution, ATCO Gas and ATCO Pipelines at 37 per cent for 2016 and 2017. The 2016 and 2017 ROE and common equity ratio for ATCO Electric Transmission are approved on an interim basis, pending consideration of any relevant information obtained from the results of ATCO Electric Transmission's GTA. The allowed ROE and common equity ratios for 2017 will remain in place on an interim basis for the Alberta Utilities for 2018 and for subsequent years until changed by the AUC.

- In March 2015, ATCO Electric Transmission filed a general tariff application for its operations for 2015, 2016 and 2017. The application requested, among other things, additional revenues to recover higher financing, depreciation and operating costs associated with growth in rate base in Alberta. In August 2016, the AUC issued a decision on the GTA with final rates that are lower than the approved interim rates from 2015 mainly due to lower O&M and G&A costs. The impact of this decision was a reduction to third quarter 2016 adjusted earnings of $8 million of which $1 million relates to third quarter 2016 and $7 million relates to prior periods.

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