

# Q4 2018 INVESTOR FACT SHEET

ATCO.COM  
STRUCTURES & LOGISTICS | CANADIAN UTILITIES | NELTUME PORTS

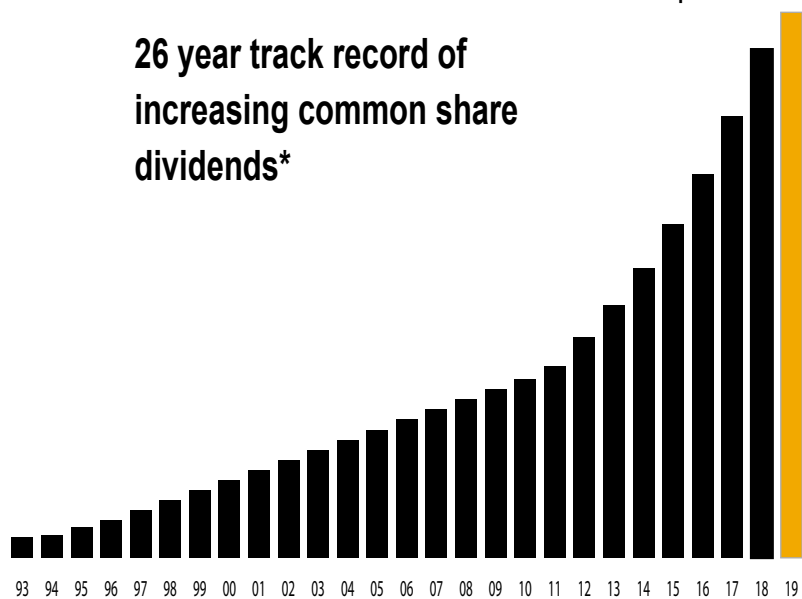


ATCO is a diversified global holding corporation with approximately 6,000 employees and assets of \$23 billion. ATCO is focused on continuing to grow and expand the business in the select global markets of: Australia, Latin America, United States and Canada. ATCO carefully monitors market opportunities and challenges in each of its investments to best position the Company for long-term success, while continuing to deliver value to share owners.

## TRACK RECORD OF DIVIDEND GROWTH

26 year track record of increasing common share dividends\*

\$0.4048



\* On January 10, 2019, ATCO declared a first quarter dividend of \$0.4048 per share, or \$1.62 per share annualized.

## HOLDING COMPANY PORTFOLIO STRATEGY

ATCO is focused on investments that put us at the forefront of global trends. We strive to deliver growth within our holding company portfolio with a focus on select opportunities in essential global services.



## ATCO AT A GLANCE

72 year history in more than 100 countries

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

Total Assets	\$23 billion
Modular Building Manufacturing Locations	8 Globally (2 Canada, 2 United States, 2 Australia, 1 Chile, 1 Mexico)
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	21 Globally
Power Generating Capacity Share	2,517 MW *
Water Infrastructure Capacity	85,200 m <sup>3</sup> /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m <sup>3</sup> ****
Ports and Port Operations	16 Ports, 3 Port Operation Services

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

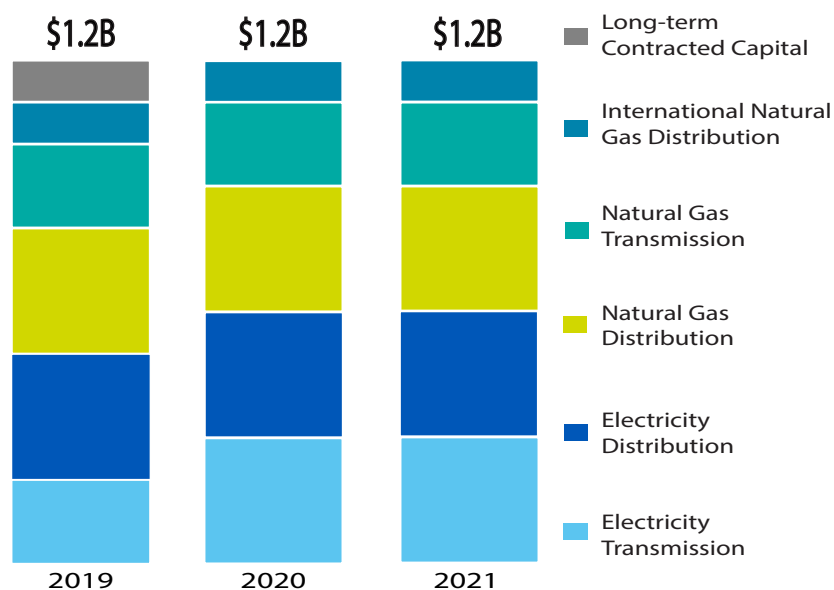
## ATCO SHARE INFORMATION

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

Market Capitalization	\$5 billion
Weighted Average Common Shares Outstanding	114.4 million

It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both Class I Non-Voting (ACO.X) and Class II Voting (ACO.Y) common shares.

## FUTURE CAPITAL INVESTMENT

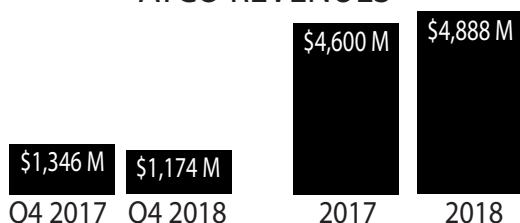


\$3.6 billion in capital growth projects expected in 2019 - 2021

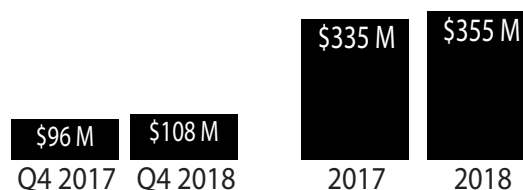
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and 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.

# Q4 2018 RESULTS

## ATCO REVENUES



## ATCO ADJUSTED EARNINGS



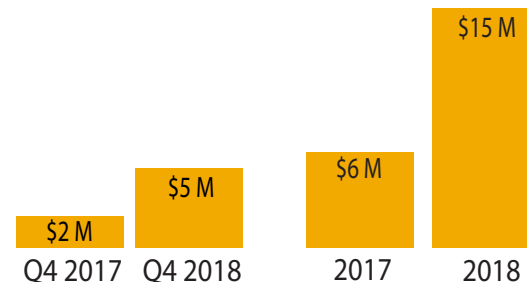
## STRUCTURES & LOGISTICS

- Higher adjusted earnings in 2018 were mainly due to higher space rentals activity, higher trade sale activity particularly in permanent modular construction, and higher lodging occupancy at the BC Hydro Site C workforce housing camp.

- In December, Modular Structures entered into a JV with a subsidiary of Bird Construction Inc. to construct a 4,500-person workforce accommodation centre. The facility will house workers involved in the construction of LNG Canada's natural gas liquefaction and export facility. Construction is expected to begin in spring 2019.

- In 2018, Modular Structures further diversified its growing portfolio in Mexico by acquiring a leading modular building manufacturer, which will now operate under the name ATCO Espaciomovil. With a 182,000 sq. ft. manufacturing plant and 1,300 modular rental units in operation, ATCO is now the largest manufacturer of modular products in the Mexican market.

## ADJUSTED EARNINGS



## CANADIAN UTILITIES

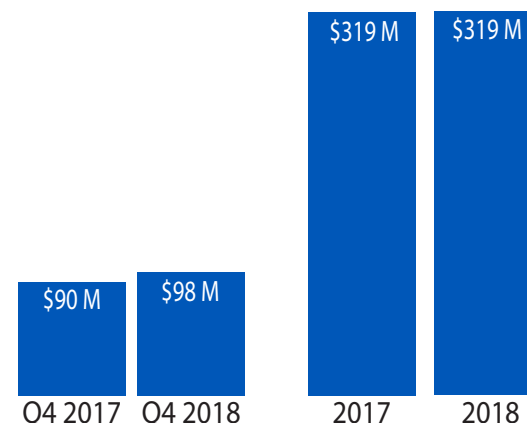
- Comparable adjusted earnings in 2018 were mainly due to higher earnings in non-regulated electricity partially offset by lower earnings due to rate rebasing under Alberta's regulated model in natural gas distribution and electricity distribution.

- Construction continued in the fourth quarter of 2018 on the Alberta PowerLine Project. Tower foundation and assembly is complete and line stringing is well underway. Due to the project being ahead of schedule, the expected energization date has been advanced to March 2019 resulting in the recognition of an early energization incentive.

- In December, Canadian Utilities sold its 100 per cent ownership interest in the Barking Power assets. The total proceeds received on sale of the Barking Power assets were \$219 million. This transaction is consistent with ATCO's strategy of selling mature assets and recycling the proceeds into growing areas of the Company.

- On September 13, 2018, Canadian Utilities announced that it is exploring strategic alternatives for its Canadian electricity generation business. This process is consistent with our practice of continually evaluating and optimizing its portfolio of businesses. There can be no assurance that this process will lead to any transaction.

## ADJUSTED EARNINGS



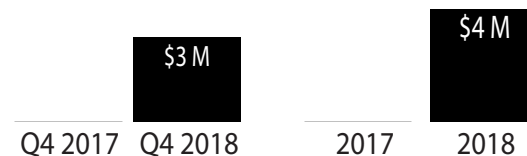
## NELTUME PORTS

- In September, ATCO invested in a 40 per cent interest in Neltume Ports, a leading port operator and developer in South America, for approximately \$450 million. Neltume Ports, a subsidiary of Ultramar, operates 16 port facilities and three port operation services businesses located in Chile, Uruguay, Argentina, and Brazil.

- In October, Neltume Ports acquired an additional 21 per cent ownership in Terminales Graneleras Uruguayas bringing the total ownership to 54 per cent. This will allow Neltume to exercise operational control and therefore strengthen its port operator role.

- Neltume Ports adjusted earnings in 2018 were \$4 million. This represents ATCO's share of adjusted earnings from the closing date of the investment on September 12, 2018 to December 31, 2018.

## ADJUSTED EARNINGS



## CORPORATE & OTHER

- Higher adjusted earnings in 2018 were mainly due to higher earnings from ATCO Investments.

- ATCO Investments, which includes commercial real estate investments held for sale, lease, or development, sold 4 properties in its portfolio for adjusted earnings of \$13 million in 2018.

## ADJUSTED EARNINGS

