

Q1 2019 INVESTOR FACT SHEET

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

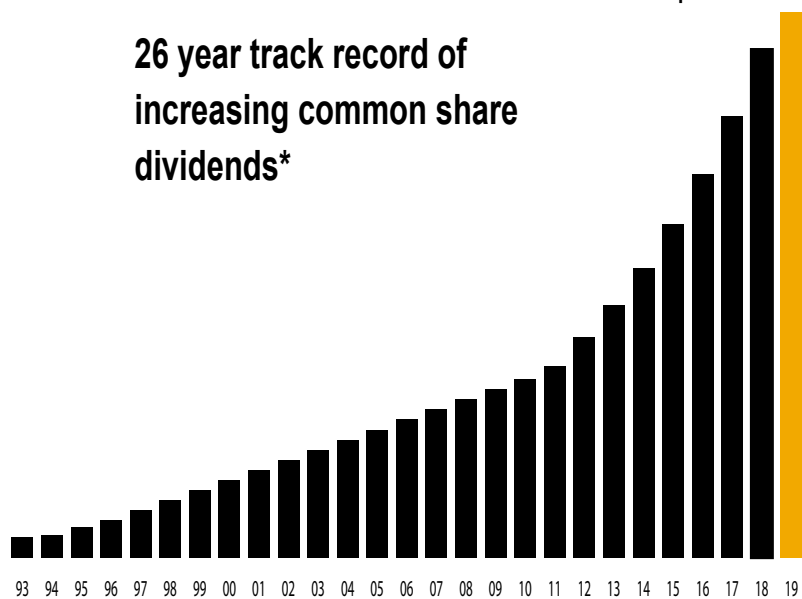


ATCO is a diversified global holding corporation with approximately 6,000 employees and assets of \$24 billion. ATCO is focused on continuing to grow and expand the business in the select global markets of: Australia, Latin America, United States and Canada. ATCO carefully monitors market opportunities 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 April 4, 2019, ATCO declared a second 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	\$24 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 ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m ³ ****
Ports and Port Operations	16 Ports, 3 Port Operation Services

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

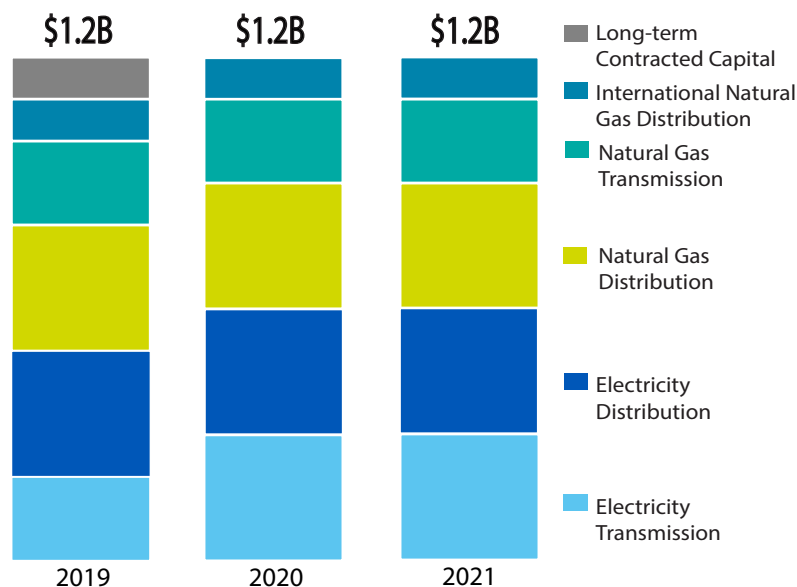
ATCO SHARE INFORMATION

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

Market Capitalization	\$5 billion
Weighted Average Common Shares Outstanding	114.3 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

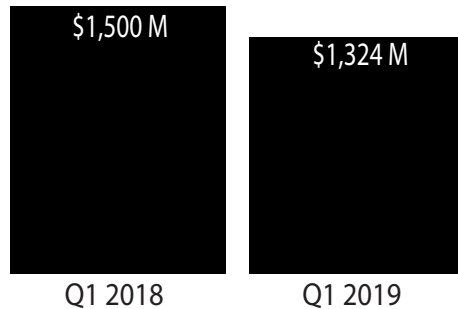


\$3.6 billion in capital growth projects expected in 2019 - 2021

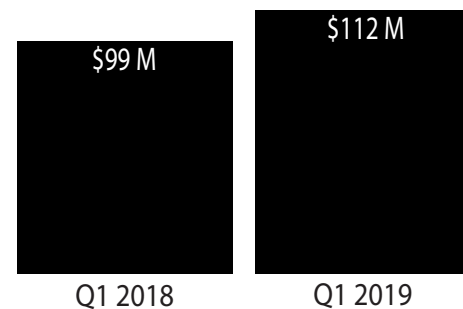
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and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

Q1 2019 RESULTS

CONSOLIDATED REVENUES



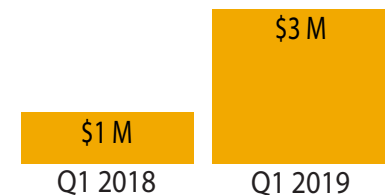
CONSOLIDATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher adjusted earnings in the first quarter 2019 were mainly due to higher space rental earnings, commencement of work on the LNG Canada workforce accommodation contract, and higher lodging occupancy at the BC Hydro Site C workforce housing camp.
- Our Modular Structures division began construction on the LNG Canada workforce accommodation contract in the first quarter of 2019 and will continue work until early 2021. The 4,500-person facility is being built to house workers involved in the construction of LNG Canada's natural gas liquefaction and export facility in Kitimat, British Columbia.
- Modular Structures was awarded a \$70 million contract for the installation and rental of a 1,500 person camp for fire disaster relief in Chico, California. Our Frontec division was also awarded a \$20 million contract for this camp's maintenance including food services, housekeeping and janitorial services. The contracts began in April 2019 and will continue until early 2020.
- Modular Structures was awarded a \$50 million contract for the relocation of 800 rooms from the Wheatstone LNG Project in North Western Australia. The contract began in March 2019 and will continue until early 2020.

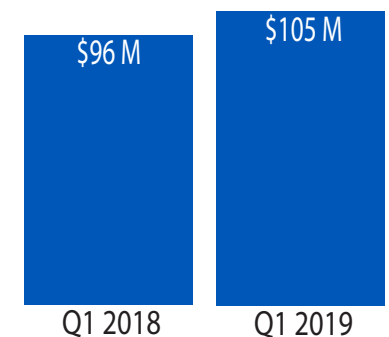
ADJUSTED EARNINGS



CANADIAN UTILITIES

- Higher first quarter earnings were recorded in the electricity distribution and transmission utilities divisions, independent power plants division, and the natural gas distribution division. Stronger earnings were mainly due to increased Alberta power market prices, ongoing growth in the regulated rate base, and cost efficiencies in the natural gas and electricity distribution utilities.
- In March, the Fort McMurray West 500-kV Transmission Project was energized three months ahead of schedule, on-budget and with an impeccable safety record. This 508-km transmission line, running from just west of Edmonton to Fort McMurray, will provide essential electricity, greater reliability and enhance the transmission system to meet growing demands in northern Alberta.
- Strategic reviews are under way for ATCO subsidiary Canadian Utilities' ownership position in Alberta PowerLine and Canadian electricity generation assets.

ADJUSTED EARNINGS



NELTUME PORTS

- Neltume Ports recorded adjusted earnings of \$4 million in the first quarter of 2019. This represents ATCO's 40 per cent share of adjusted earnings.
- In February 2019, Neltume Ports acquired an additional 15 per cent ownership in Terminal Puerto de Arica S.A. (TPA) bringing the total ownership to 50 per cent. This will allow Neltume Ports to exercise operational control and therefore strengthen its port operator role in the concession. TPA is a container port located in northern Chile with a diversified cargo mix mainly servicing Bolivian trade. ATCO paid \$9 million for its equity share of this investment.

ADJUSTED EARNINGS

