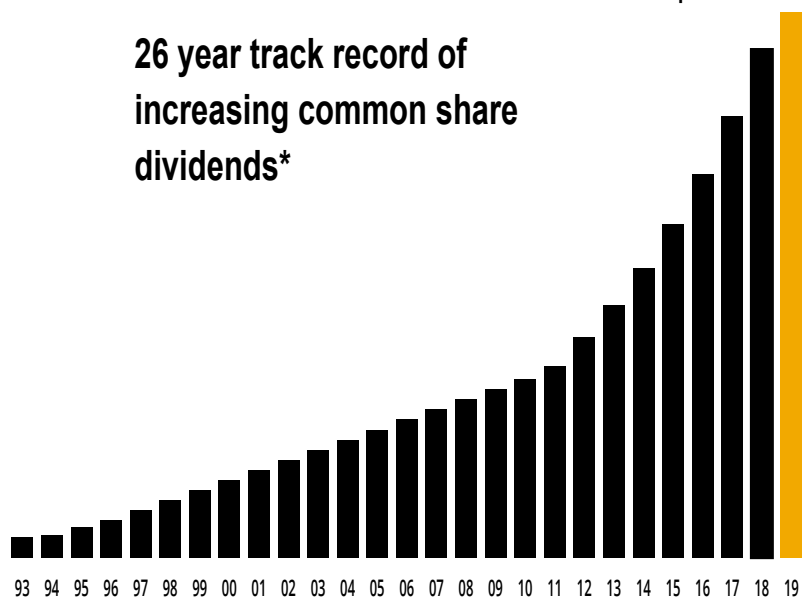


ATCO is a diversified global holding corporation with approximately 6,000 employees and assets of \$23 billion. ATCO is focused on continuing to grow and expand the business in the select global markets of: Australia, Latin America, United States and Canada. ATCO carefully monitors market opportunities 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**



93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19

\* On July 11, 2019, ATCO declared a third 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

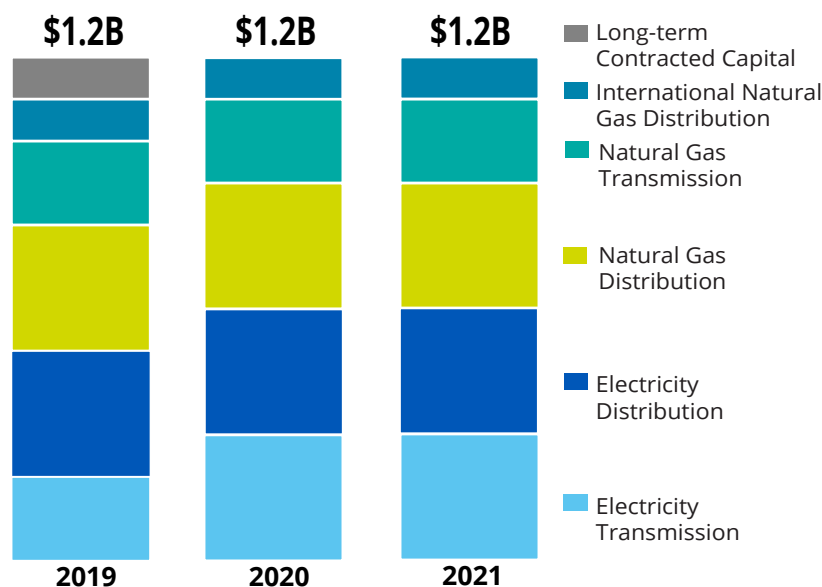
## ATCO SHARE INFORMATION

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

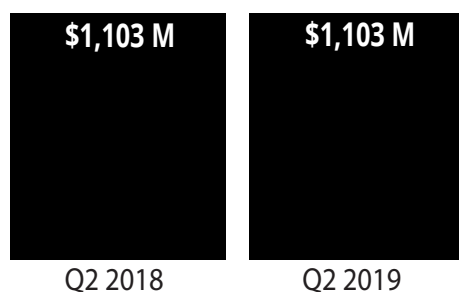


**\$3.6 billion in capital growth projects expected in 2019 - 2021**

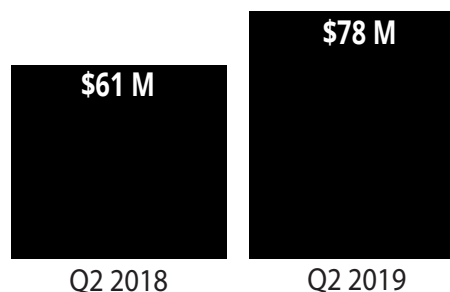
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and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

## Q2 2019 RESULTS

### CONSOLIDATED REVENUES



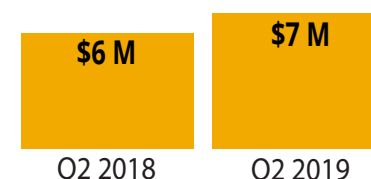
### CONSOLIDATED ADJUSTED EARNINGS



### STRUCTURES & LOGISTICS

- Higher second quarter 2019 adjusted earnings were mainly due to earnings from the LNG Canada workforce accommodation project, and higher rental activity.
- In the second half of 2019, modular structures business activity will continue to ramp up due to the execution of secured contract work such as LNG Canada, ongoing rental earnings from Chico California, PMC contracts in the US and Canada and orders with major mining companies in Western Australia.
- Modular structures completed the first stage handover of 300 beds in June 2019, for a 600-person camp in Western Australia. Total contract value is \$27 million with completion of all 600 beds expected in August 2019.
- Modular structures has secured multiple contracts for approximately \$27 million with the Government of British Columbia's supportive housing program in response to the growing issue of homelessness in communities. The first project was successfully handed over in June 2019. The remaining two projects are expected to be complete in the second half of 2019.
- Modular structures was awarded two contracts for a total of \$14 million to supply modular product for Marriott hotels in California. These projects are expected to be complete in the second half of 2019.

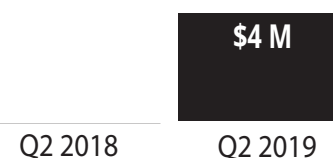
### ADJUSTED EARNINGS



### NELTUME PORTS

- Neltume Ports recorded adjusted earnings of \$4 million in the second quarter of 2019 driven by continued strong movement of copper cargo volumes in Chile. On September 12, 2018, ATCO invested in a 40 per cent interest of Neltume Ports, a leading port operator and developer in South America.

### ADJUSTED EARNINGS



### CANADIAN UTILITIES

- Higher second quarter 2019 adjusted earnings were mainly due to favourable electricity and natural gas transmission regulatory decisions, ongoing growth in the regulated rate base, cost efficiencies, and lower income taxes.
- In May 2019, Canadian Utilities entered into definitive agreements to sell its entire Canadian fossil fuel-based electricity generation portfolio for aggregate proceeds of approximately \$835 million, subject to customary closing adjustments. The sale will occur as three separate transactions. The transaction for Canadian Utilities' 50 per cent ownership interest in the 260 MW Cory Cogeneration Station closed in July 2019. The remaining two transactions, one for 10 partly- or fully-owned natural gas-fired and coal-fired electricity generation assets located in Alberta and British Columbia, and the other for Canadian Utilities' 50 per cent ownership in the 580 MW Brighton Beach Power joint venture, are expected to close in the second half of 2019.
- In June 2019, Canadian Utilities, along with its partner Quanta Services Inc., entered into definitive agreements for the sale of Alberta PowerLine Limited Partnership (APL) for total proceeds of approximately \$300 million, and the assumption of approximately \$1.4 billion of APL debt. Canadian Utilities will remain as operator of APL over its 35-year contract with the AESO. The sale is expected to close in the fourth quarter of 2019, subject to receipt of regulatory approvals and satisfaction of other customary closing conditions.

### ADJUSTED EARNINGS

