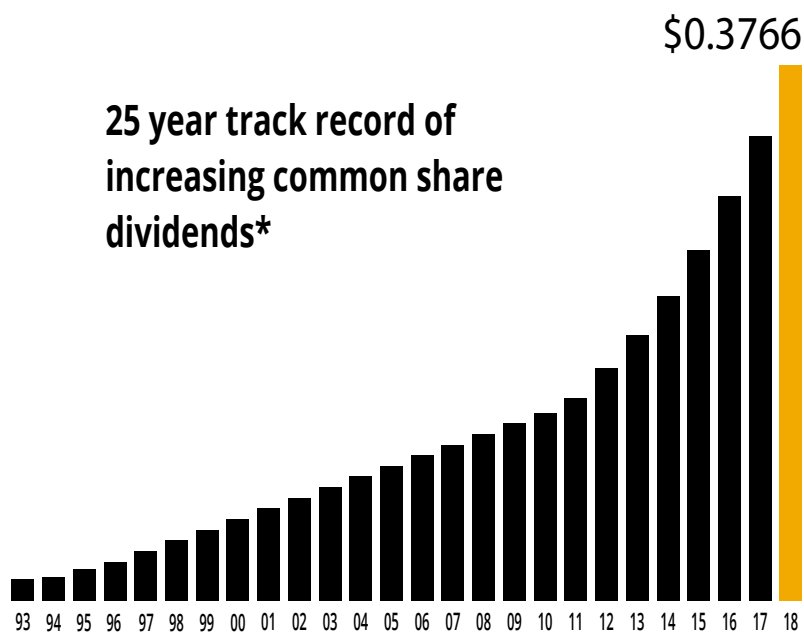


With approximately 7,000 employees and assets of \$22 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations 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).

TRACK RECORD OF DIVIDEND GROWTH

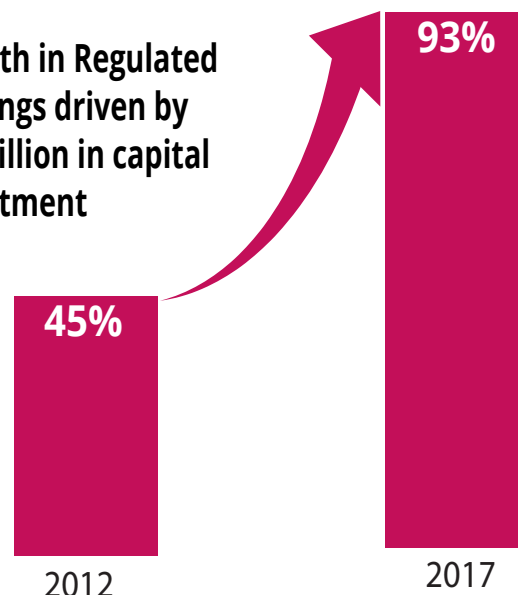
25 year track record of increasing common share dividends*



* On January 11, 2018, ATCO declared a first quarter dividend of \$0.3766 per share, or \$1.51 per share annualized.

GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by \$10 billion in capital investment



ATCO AT A GLANCE

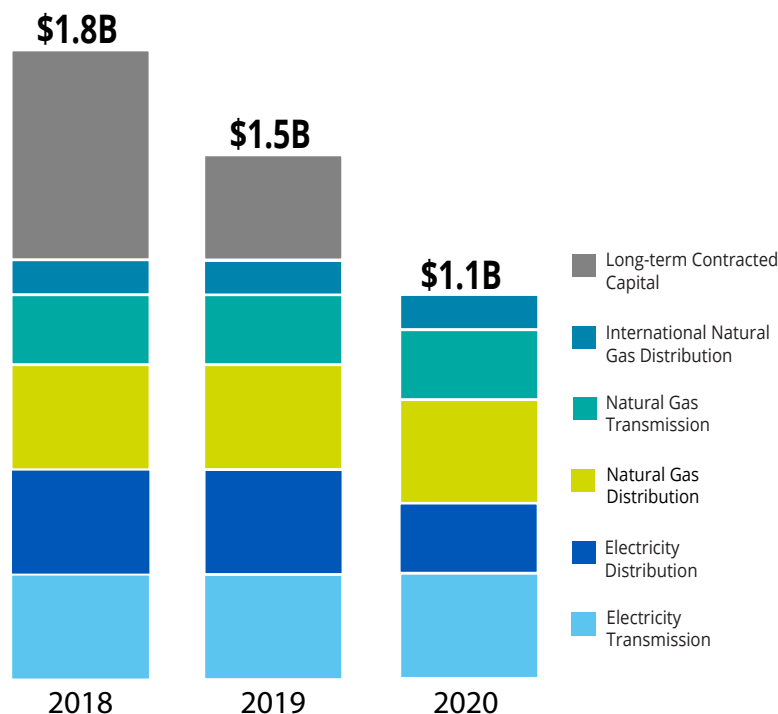
71 year history in more than 100 countries

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

Total Assets	\$22 billion
Modular Building Manufacturing Locations	7 Globally (2 Canada, 2 United States, 2 Australia, 1 Chile)
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	18 Globally
Power Generating Capacity Share	2,482 MW *
Water Infrastructure Capacity	85,200 m ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	200,000 m ³ ****

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

FUTURE CAPITAL INVESTMENT



\$4.4 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020

ATCO SHARE INFORMATION

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

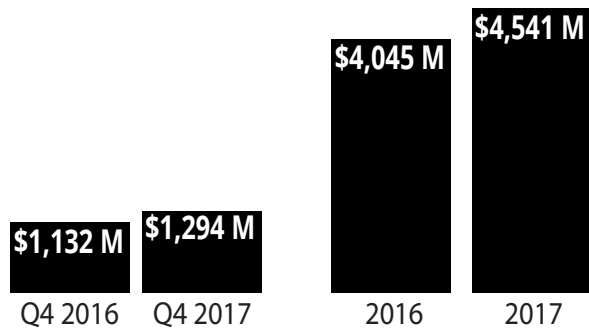
Market Capitalization	\$5 billion
Weighted Average Common Shares Outstanding	114.4 million

It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sengraf, 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.

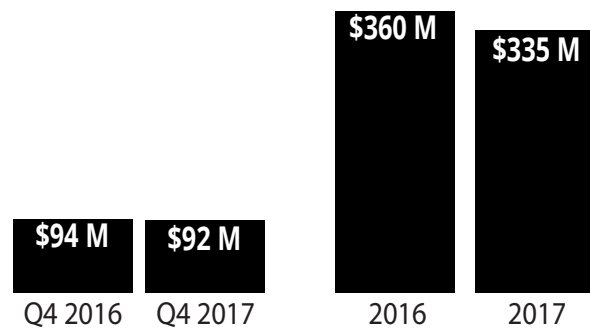
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and 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 2017 RESULTS

ATCO REVENUES



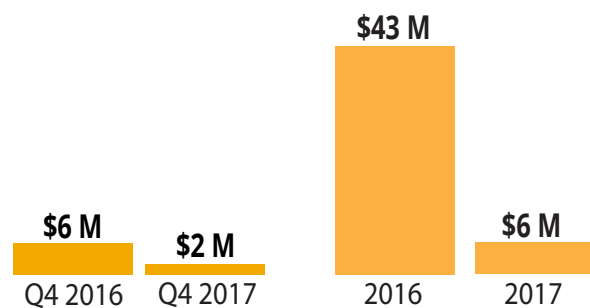
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS GLOBAL BUSINESS UNIT

- Adjusted earnings in 2017 were lower than in 2016 mainly due to the completion of major projects in our Modular Structures business and lower profit margins across all business lines, partially offset by cost reduction initiatives.
- In December, Structures & Logistics was selected by Defence Construction Canada, the procurement partner of Canada's Department of National Defence, to provide facility maintenance and support services at Canadian Armed Forces sites across the Canadian North commencing March 1, 2018 for a period of five years. The initial contract is valued at \$79 million, with an option for a five-year extension.
- In December, ATCO paid \$140 million to purchase Canadian Utilities' 24.5 per cent ownership interest in ATCO Structures & Logistics Ltd. resulting in 100 per cent ownership by ATCO.

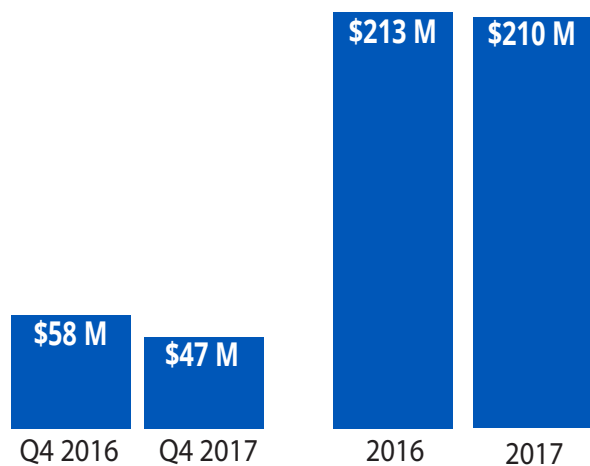
ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

- Adjusted earnings in 2017 were lower than in 2016 mainly due to lower contributions from forward sales, increased business development expenses and a planned major outage at the Sheerness Thermal PPA plant, partially offset by continued capital investment and growth in rate base within Regulated Electricity.
- Electric Distribution and Electric Transmission are planning to invest \$1.7 billion in the next three years to reinforce and expand Alberta's electricity system.
- Alberta PowerLine is planning to invest \$0.8 billion in the Fort McMurray West 500-kV Project in the next three years.
- In December, Canadian Utilities, an ATCO company, announced the acquisition of a long-term contracted, 35 megawatt hydroelectric power station in Veracruz, Mexico. The \$114 million transaction closed on February 20, 2018.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings in 2017 were higher than in 2016 mainly due to continued capital investment and growth in rate base within Regulated Pipelines & Liquids.
- Natural Gas Distribution, Natural Gas Transmission, and International Natural Gas Distribution are planning to invest \$1.8 billion in the next three years to modernize Alberta's and Australia's natural gas transmission and distribution networks and add the capacity needed to meet the growing demand for natural gas.

ADJUSTED EARNINGS

