

# Q1 2018 INVESTOR FACT SHEET

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

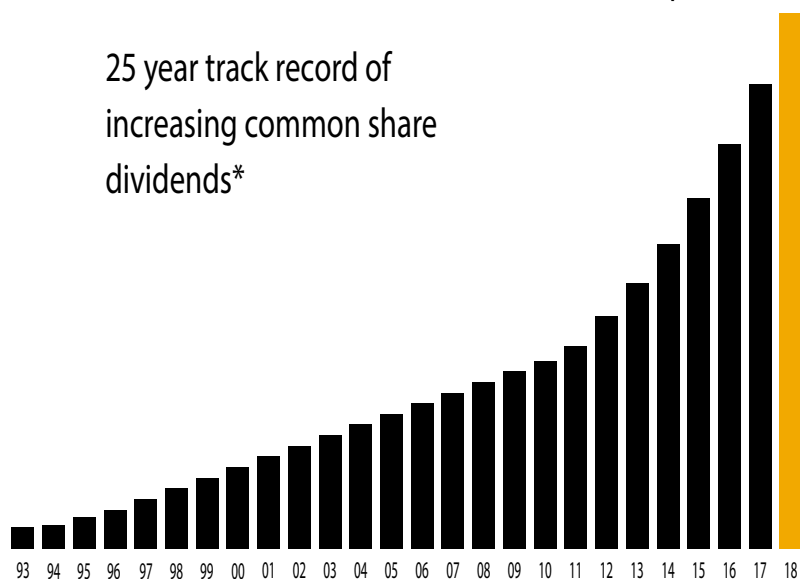


With approximately 7,000 employees and assets of \$22 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations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

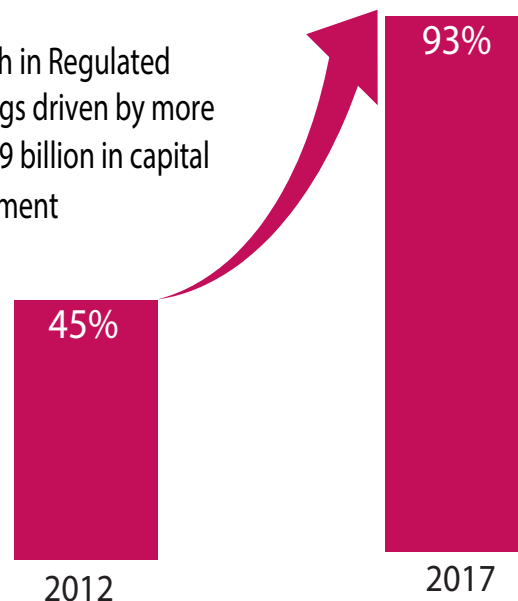
\$0.3766



\* On April 4, 2018, ATCO declared a second 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 more than \$9 billion in capital investment



## ATCO AT A GLANCE

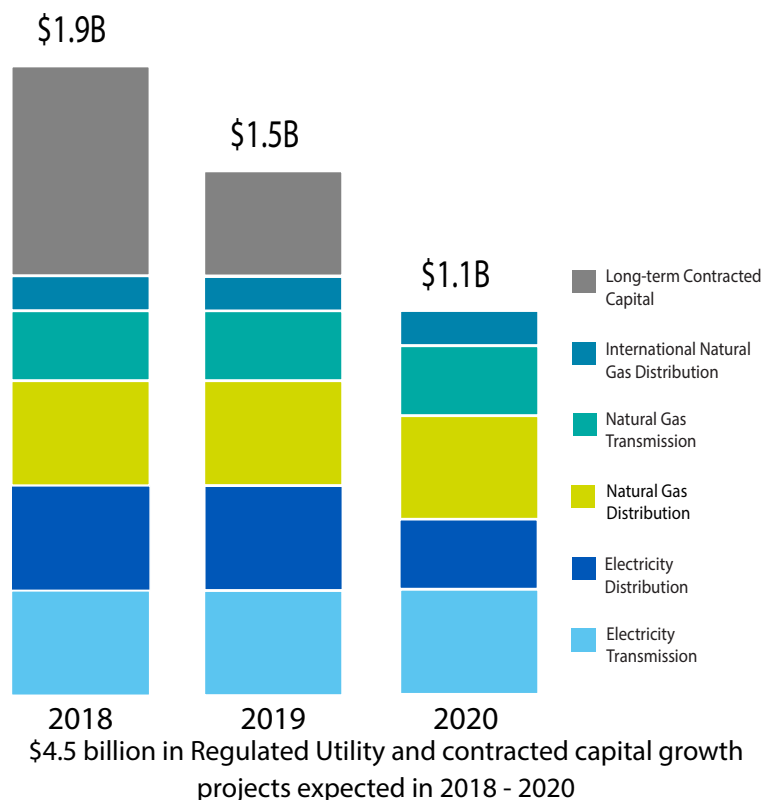
71 year history in more than 100 countries

"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 <sup>3</sup> /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	200,000 m <sup>3</sup> ****

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

## FUTURE CAPITAL INVESTMENT



## ATCO SHARE INFORMATION

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

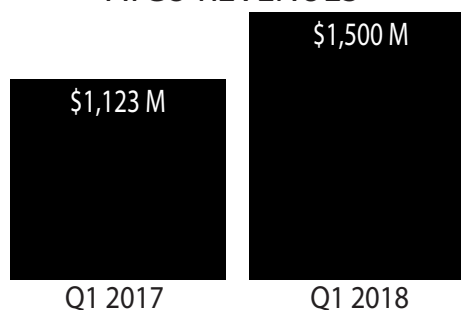
Market Capitalization	\$5 billion
Weighted Average Common Shares Outstanding	114.4 million

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.

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 2018 RESULTS

## ATCO REVENUES



## ATCO ADJUSTED EARNINGS



## STRUCTURES & LOGISTICS GLOBAL BUSINESS UNIT

- Adjusted earnings in the first quarter of 2018 were higher than the same period in 2017 mainly due to increased space rental and trade sale earnings in Modular Structures along with cost reduction initiatives.
- In April 2018, Structures & Logistics executed a contract extension for accommodations for 750 persons at the Lake Charles, Louisiana LNG Modular Structures project. The contract was originally awarded in 2015 for the design, construction, transportation, installation and rental of modular units for a 1,900-person village. The original 29-month agreement was scheduled for completion in May 2018. The extension agreement runs until the end of 2018, with an option to extend to April 2019.
- To further solidify our foothold in South America, we've designed and are constructing a modular structures manufacturing facility in Santiago, Chile. Construction on the 100,000 sq. ft. facility is expected to be complete in 2018.

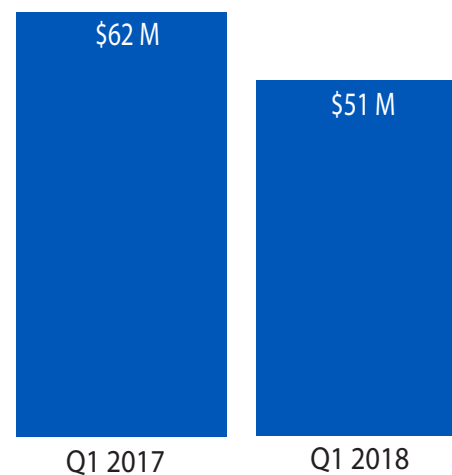
## ADJUSTED EARNINGS



## ELECTRICITY GLOBAL BUSINESS UNIT

- Adjusted earnings in the first quarter of 2018 were lower than the same period in 2017 mainly due to rate rebasing under Alberta's regulated model in electricity distribution and transmission, and lower contributions from forward sales in generation. Lower earnings were partially offset by higher earnings from Alberta PowerLine and Thermal PPA Plants.
- On February 20, 2018, Canadian Utilities, an ATCO company, completed the acquisition of Electricidad del Golfo, a long-term contracted, 35 MW hydroelectric power station based in Veracruz, Mexico at an aggregate purchase price of \$112 million.
- In March 2018, we announced we will build a long-term contracted 26 MW cogeneration project, known as the La Laguna Cogeneration facility, on the site of the Chemours Company Mexicana S. de R.L. de C.V.'s chemical facility near Gómez Palacio, in the state of Durango, Mexico. Total investment is approximately \$70 million, and the facility is expected to be operational in 2019.
- In March 2018, we completed work on Battle River unit 4 to enable the unit to co-fire with natural gas. Natural gas can now be used as fuel to generate approximately half of the unit's 155 MW total electricity generation capacity.
- On March 21, 2018, the Alberta Balancing Pool gave notice of intent to terminate the PPA for Battle River unit 5 and that dispatch control of the unit would be turned back to ATCO no later than September 30, 2018. As part of the turn back, the Balancing Pool is obligated to pay ATCO a PPA termination payment, the terms of which have not been finalized.

## ADJUSTED EARNINGS



## PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings for the first quarter of 2018 were lower than the same period in 2017 mainly due to rate rebasing under Alberta's regulated model in natural gas distribution. Lower earnings from customer rate rebasing were partially offset by growth in rate base across our Regulated Pipelines & Liquids businesses.
- Construction is substantially complete on two hydrocarbon storage caverns at the ATCO Heartland Energy Centre near Fort Saskatchewan, Alberta, which will double our hydrocarbon storage capacity. These units will begin contributing earnings in the second quarter of 2018.

## ADJUSTED EARNINGS

