

ATCO

G R O U P

**Annual General Meeting
2014**



Legal Disclaimer



Statements made by representatives for ATCO Ltd. and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. disclaims any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.



**Generating reliable earnings and cash flows
with opportunities for premium returns**



Maintaining financial strength



Building for the future



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Track Record of Success: Earnings Growth



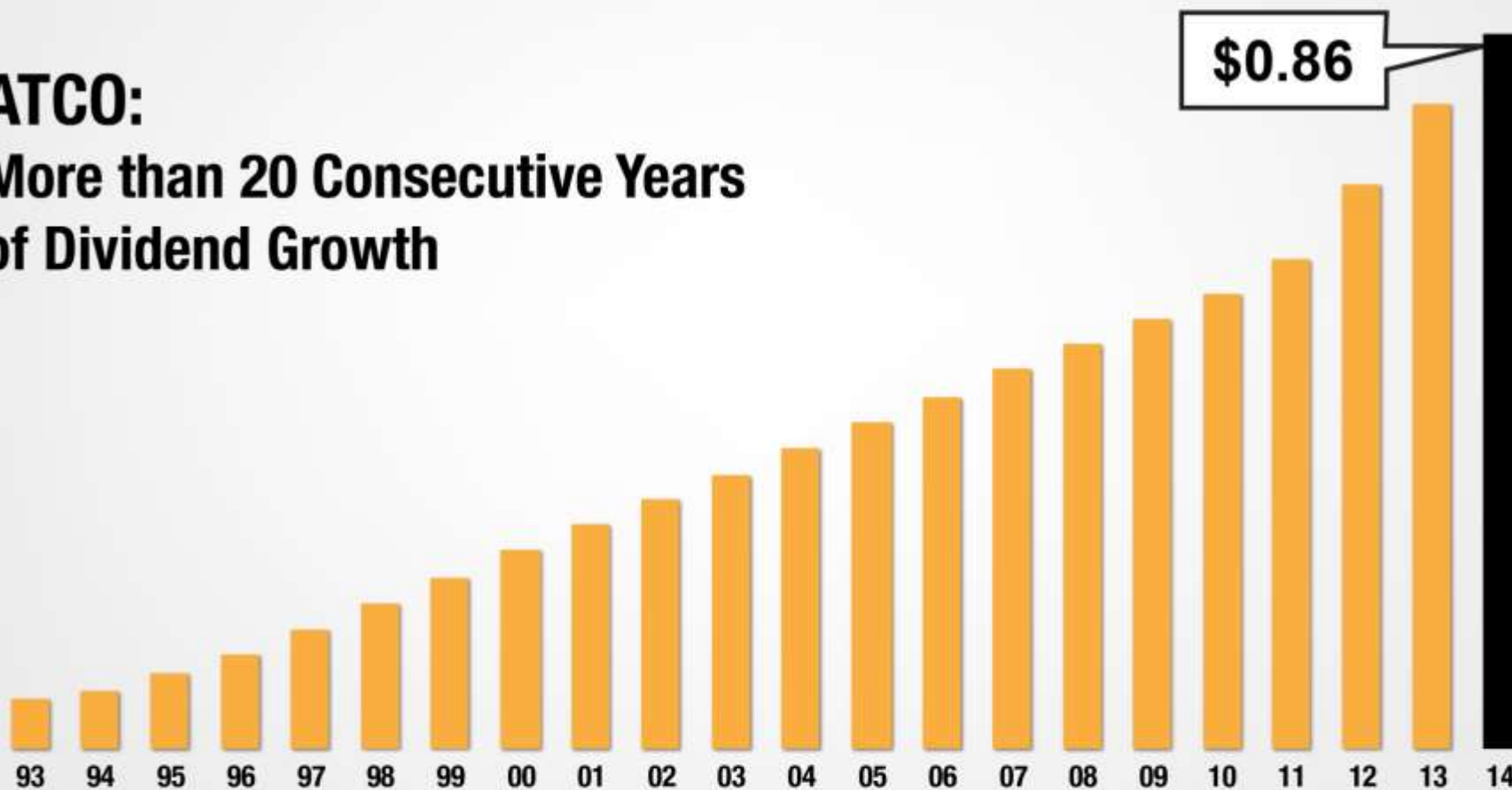
ATCO Earnings (\$millions)



Track Record of Success: Dividend Growth

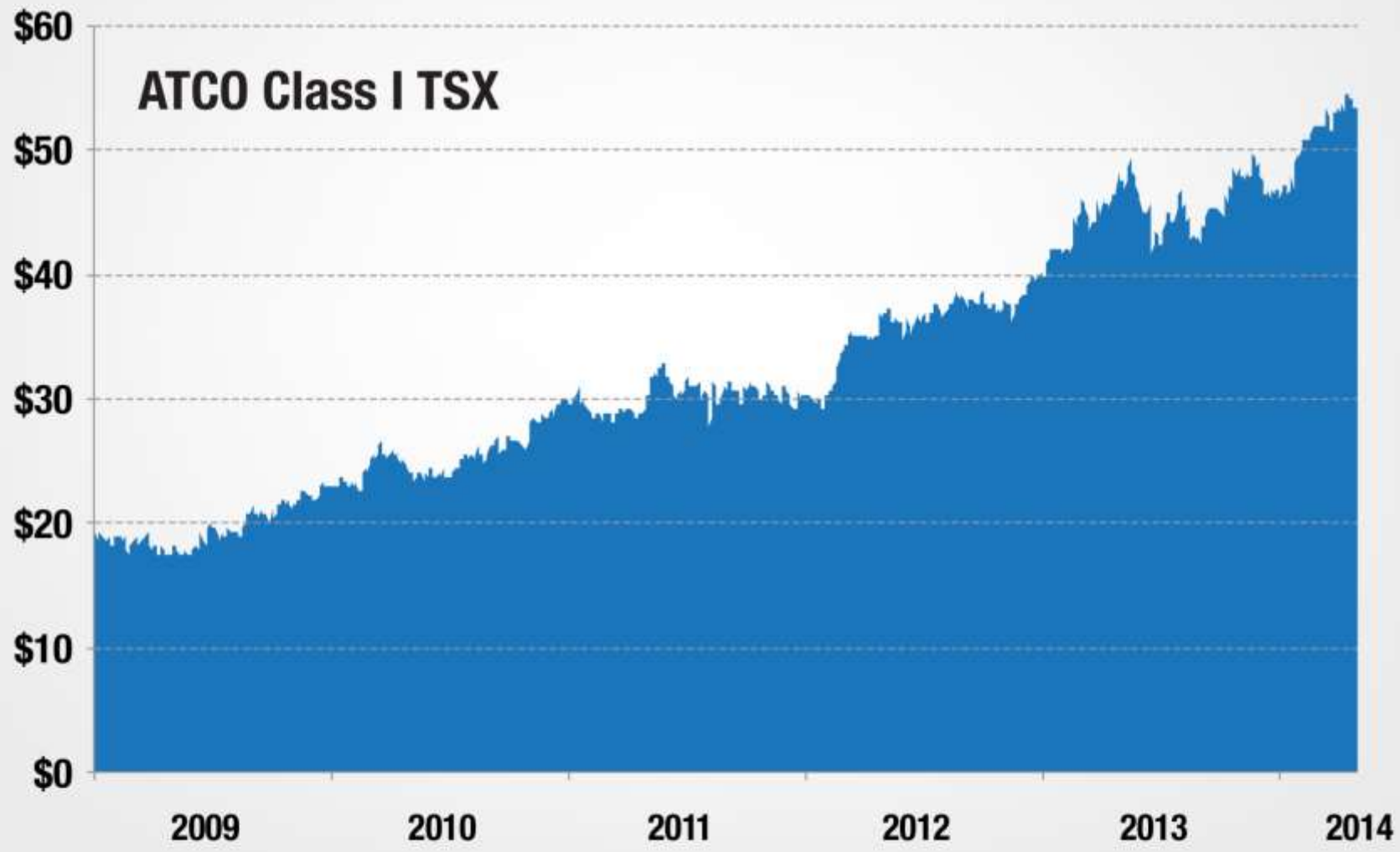


ATCO: More than 20 Consecutive Years of Dividend Growth



*2014 ATCO dividend is represented at an annualized rate; first and second quarter dividends of \$0.215 per share were declared on January 9 and April 16, 2014

Track Record of Success: Share Price Growth





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Credit Rating Upgrade in Australia



**STRONG
CREDIT
RATING**



**CREDIT
RATING
UPGRADE**

ATCO Gas

A U S T R A L I A

STANDARD & POOR'S UPGRADED
CREDIT RATING TO A- IN 2013



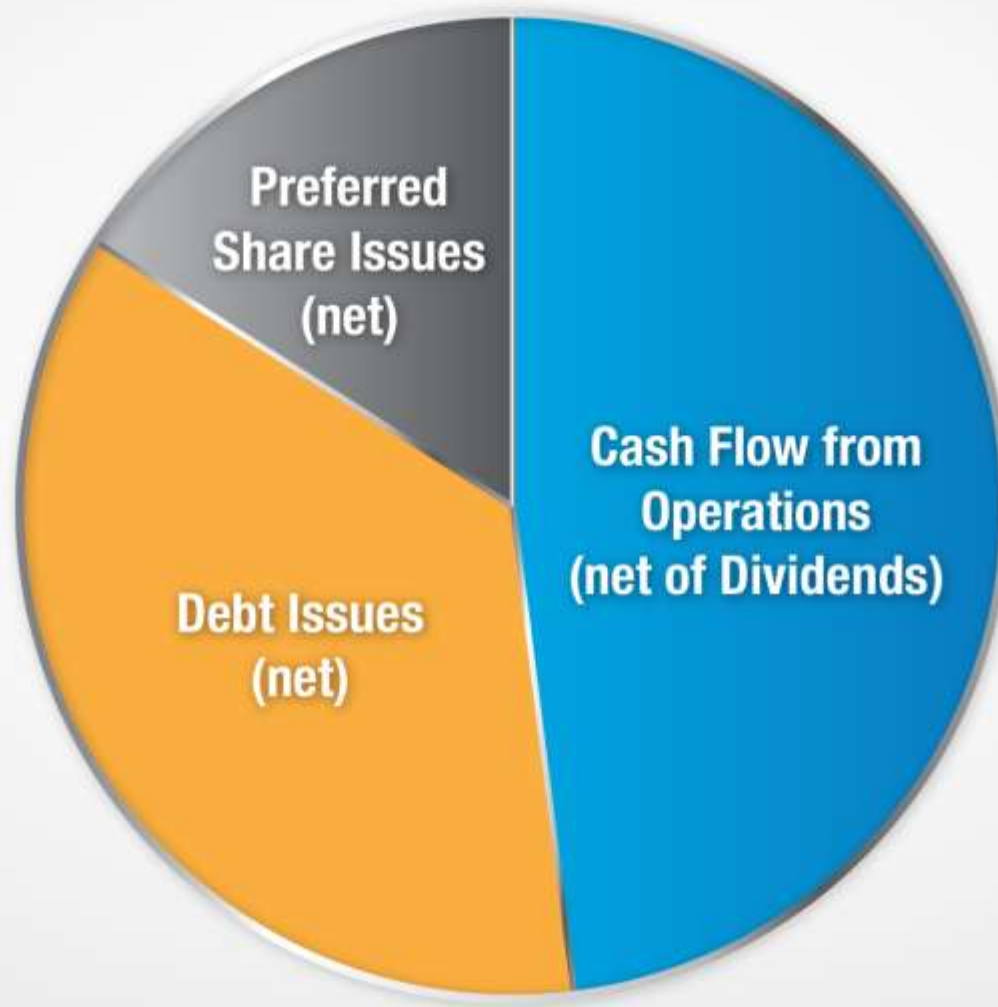
Capital Redeployment



Continuously review our holdings to evaluate opportunities to monetize assets and renew our portfolio



Finance Plan: 2013 Funding Sources





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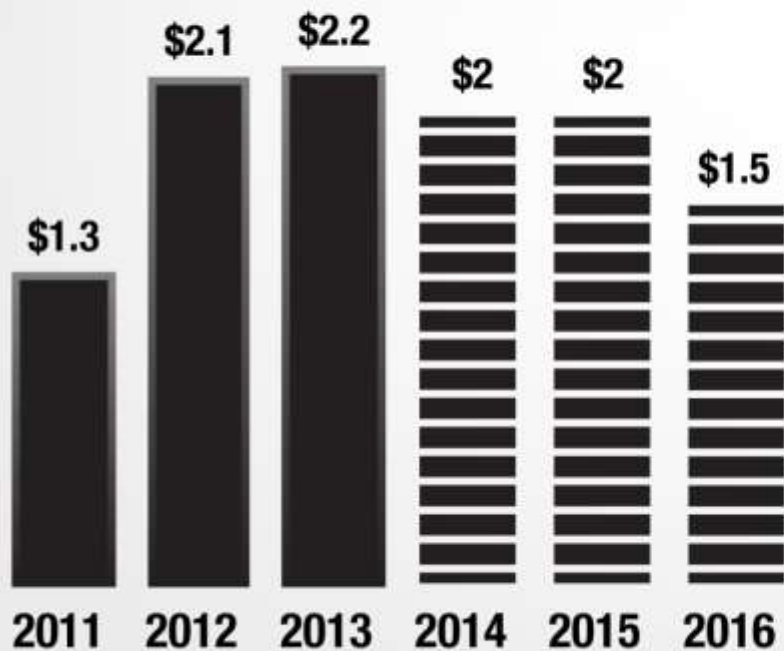
Growing High Quality Earnings



Utility Capital Expenditures (\$B)



Utility Earnings Growth (\$M)



Building for the Future



ATCO
Structures & Logistics



Focused on providing modular building solutions, remote workforce accommodations, lodging and site-wide infrastructure services to customers worldwide.

ATCO
AUSTRALIA



Focused on building a diversified energy infrastructure and services business in the same way we built our diversified business in Alberta.

Building for the Future



Focused on continued operational excellence.

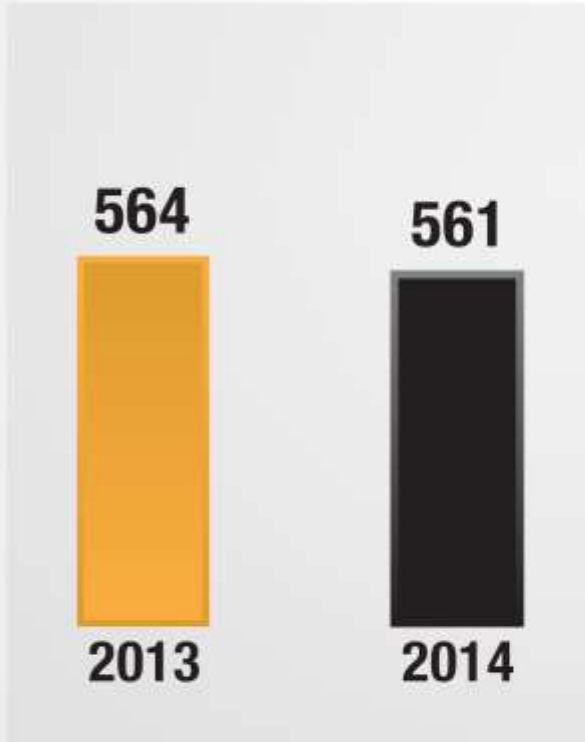


Focused on growing natural gas and liquids storage, along with industrial water infrastructure solutions.

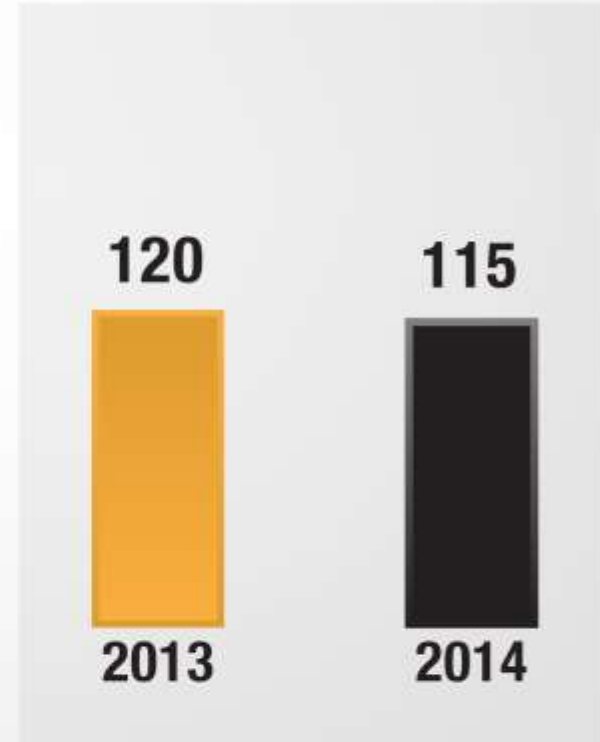
First Quarter 2014



First Quarter Capital Expenditures (\$millions)



First Quarter Adjusted Earnings (\$millions)

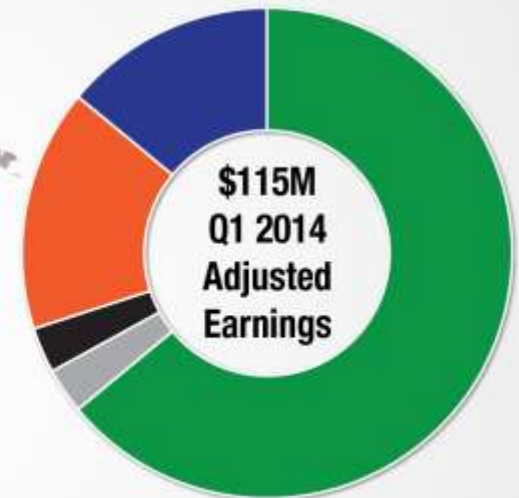




Global Footprint



Earnings Diversification



- Structures & Logistics** \$16M (14%)
- Energy** \$18M (16%)
- ATCO Australia** \$4M (3%)
- Corporate** \$3M (3%)
- Utilities** \$74M (64%)



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