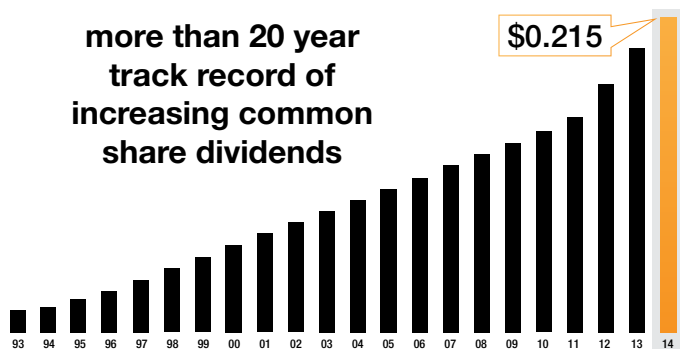


Q2 2014 INVESTOR FACT SHEET

Founded in true entrepreneurial spirit in 1947, ATCO has grown from its Alberta roots into a diversified international group of companies focused on profitable, sustainable growth. With more than 9,800 employees and assets of approximately \$17 billion, ATCO delivers service excellence and innovative business solutions worldwide. ATCO's leading companies are engaged in Structures & Logistics, Utilities, Energy and Technologies.

DIVIDEND GROWTH

more than 20 year track record of increasing common share dividends



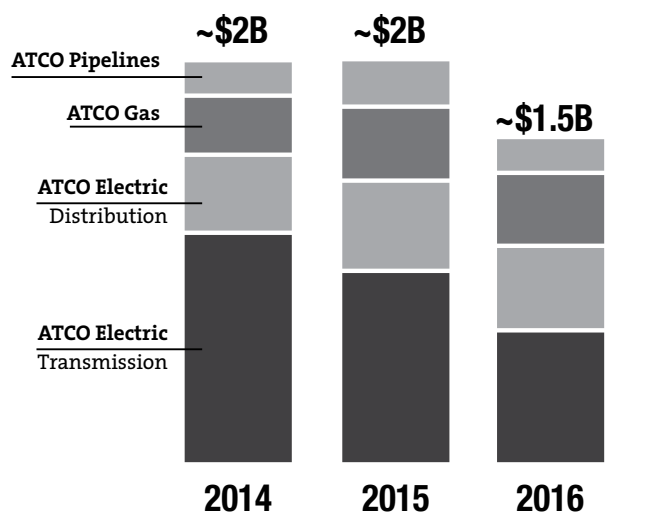
* 2014 quarterly dividend is \$0.86 annualized

ATCO SHARE INFORMATION

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

Market Capitalization	\$6 billion
Weighted Average Common Shares Outstanding	114.8 million

VISIBLE GROWTH



~ \$5.5 billion in utility capital growth projects expected in 2014 - 2016

ATCO AT A GLANCE

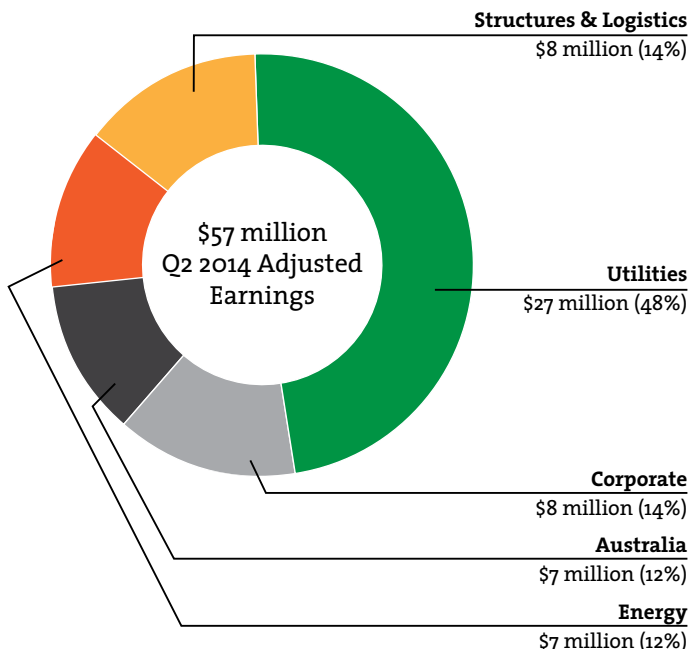
67 year history in more than 100 countries worldwide

"A" rating by Standard & Poor's

Total Assets	\$17 billion
Modular Building Manufacturing Locations	7 Globally (2 Canada, 3 United States, 2 Australia)
Electric Powerlines	84,000 kms
Pipelines	62,000 kms
Power Plants	17 plants globally
Power Generating Capacity	4,890 MW*
Natural Gas Processing Capacity	1,675 mmcf**
Natural Gas Storage Capacity	43.5 PJ***

*megawatts **millions of cubic feet per day ***petajoules

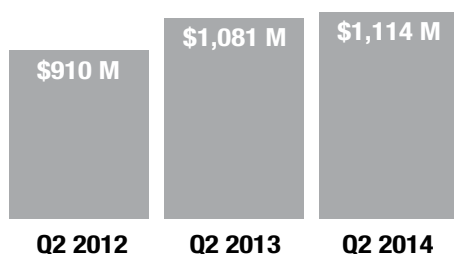
DIVERSIFIED EARNINGS



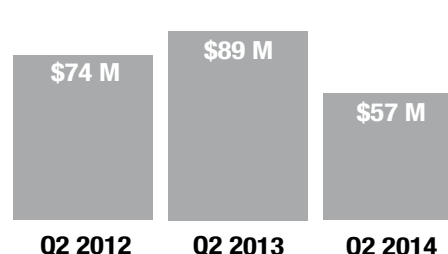
Adjusted earnings are earnings attributable to Class I and Class II Share owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or 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 2014 RESULTS

ATCO REVENUES



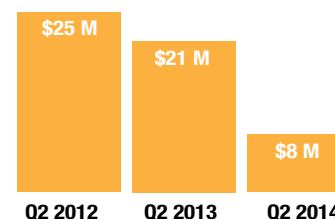
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Reduced earnings in Q2/14 were the result of lower project manufacturing activity and profit margins, lower utilization and reduced rental rates in workforce housing, space rentals and lodging operations, and the expiry of a logistics and facility services contract in the fourth quarter of 2013.
- Construction of several large workforce housing projects in North America and Australia continues on schedule.

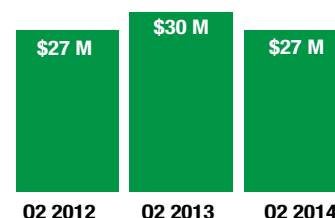
ADJUSTED EARNINGS



UTILITIES

- Significant investment continued in utility infrastructure in Alberta, driven by Electric Transmission. Utility capital expenditures were \$501 million in Q2/14 (\$303 million in Electric Transmission).
- ATCO plans to invest \$2 billion in 2014 and \$5.5 billion over the next three years from 2014 to 2016.
- Earnings were \$3 million lower due to an AUC regulatory decision regarding technology, customer care and billing services. The decision covers the period 2010 to 2014 and reduced Q2/14 earnings by \$14 million. Of this amount only \$1 million related to Q2/14 and \$13 million related to prior periods. Without the prior period amounts related to this regulatory decision, earnings were \$40 million in Q2/14, an increase of \$10 million or 33% compared to Q2/13.

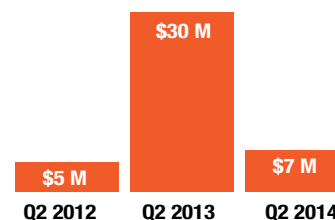
ADJUSTED EARNINGS



ENERGY

- ATCO Energy Solutions benefitted from stronger frac spreads in the NGL extraction operations and higher earnings from natural gas storage operations.
- ATCO Power earnings in Q2/14 were significantly lower than the same period in 2013.
- Exceptionally high average Alberta Power Pool prices (\$123.41/MWh) and average spark spreads (\$98.24/MWh) during Q2/2013 contributed to record earnings in that period. In Q2/2014, Alberta Power Pool prices averaged \$42.43/MWh and spark spreads averaged \$9.13/MWh.
- These unfavourable market conditions, together with reduced price volatility and continued business development activity to pursue power generation opportunities and support the recently announced commercial and industrial sales program, contributed to lower adjusted earnings.

ADJUSTED EARNINGS



AUSTRALIA

- Continued investment in utility assets is generating rate base growth.
- In Q2/12, ATCO Gas Australia received a decision from the regulator for its 2010 to 2014 Access Arrangement. The decision increased Q2/12 earnings by \$5 million, all of which related to periods prior to Q2/12.

ADJUSTED EARNINGS

