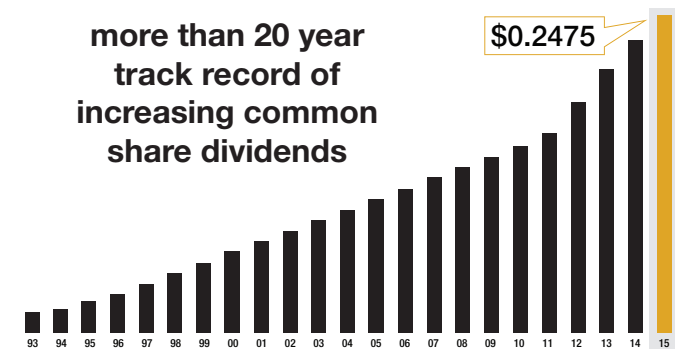


Q4 2014 INVESTOR FACT SHEET

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 9,000 employees and assets of approximately \$18 billion, ATCO delivers service excellence and innovative business solutions worldwide. ATCO's leading companies are engaged in Structures & Logistics, Utilities and Energy.

DIVIDEND GROWTH

more than 20 year track record of increasing common share dividends

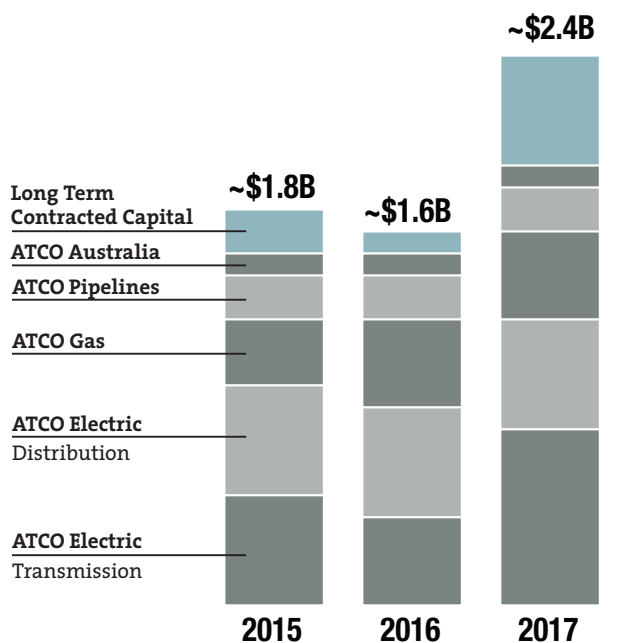


* 2015 quarterly dividend is \$0.99 annualized

ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y	
Market Capitalization	\$6 billion
Weighted Average Common Shares Outstanding	114.8 million

VISIBLE GROWTH



~ \$5.8 billion in utility and contracted capital growth projects expected in 2015 - 2017

ATCO AT A GLANCE

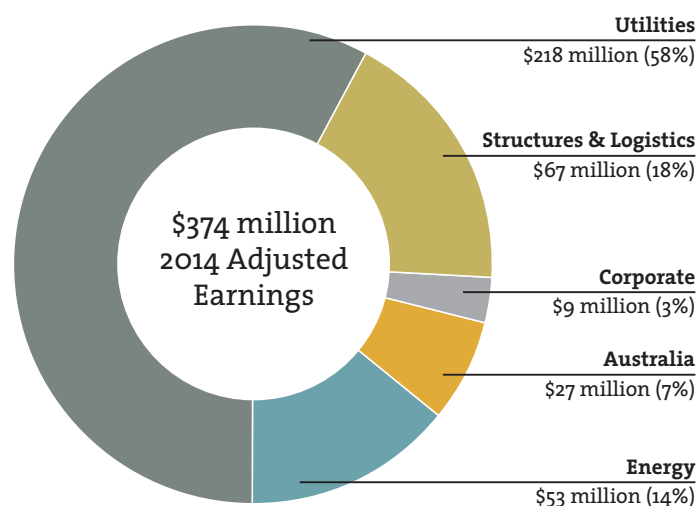
67 year history in more than 100 countries worldwide

"A" rating by Standard & Poor's

Total Assets	\$18 billion
Modular Building Manufacturing Locations	7 Globally (2 Canada, 3 United States, 2 Australia)
Electric Powerlines	86,000 kms
Pipelines	63,200 kms
Power Plants	16 plants globally
Power Generating Capacity	3,890 MW*
Natural Gas Processing Capacity	1,719 mmcfd**
Natural Gas Storage Capacity	46 PJ***

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

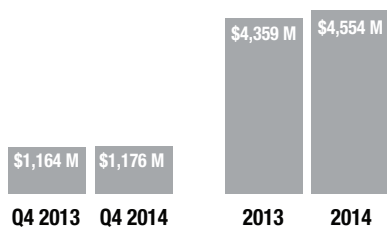
DIVERSIFIED EARNINGS



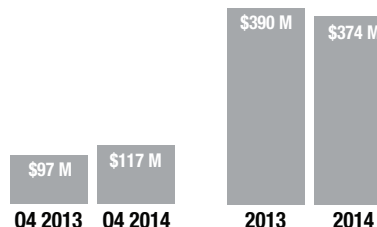
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of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

2014 RESULTS

ATCO REVENUES



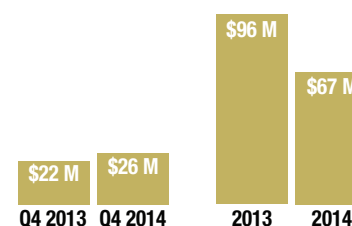
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Earnings achieved by ATCO Structures & Logistics in 2014 were lower than 2013 primarily due to the cyclical nature of large natural resource sector project activity. Fourth quarter earnings were higher than the prior year mainly as a result of lower selling, general and administrative costs contributing to improved earnings in the Other division.
- In January 2015, ATCO Structures & Logistics was awarded additional scope to design, manufacture and install 435 modular units under its current agreement with Bechtel on the Chevron-operated Wheatstone Project in Western Australia. The additional work is valued at an estimated Australian \$130 million and will commence in March 2015 with an expected completion in late 2015.

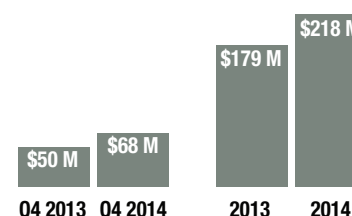
ADJUSTED EARNINGS



UTILITIES

- Significant investment continued in utility infrastructure in Alberta, driven by Electric Transmission. Utility capital expenditures were \$2.1 billion in 2014 (\$1.2 billion in Electric Transmission).
- ATCO plans to invest \$4.8 billion over the next three years from 2015 to 2017.
- Earnings in 2014 were \$218 million, \$39 million or 22% higher than 2013. Capital growth was the primary driver for the year-over-year increase in earnings.

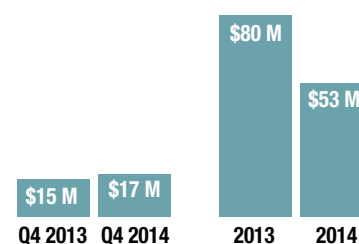
ADJUSTED EARNINGS



ENERGY

- ATCO Energy Solutions benefited from higher earnings from natural gas storage operations mainly as a result of earnings realized from the sale of excess natural gas and enhancements in the delivery capability of the Company's natural gas storage facility.
- Long-term contracts have been secured for the development of four hydrocarbon storage caverns. ATCO Energy Solutions and its partner will invest approximately \$200 million from 2015 to 2017 to develop these caverns.
- ATCO Power earnings in 2014 were significantly lower than 2013 primarily as a result of lower realized Alberta Power Pool prices and spark spreads.

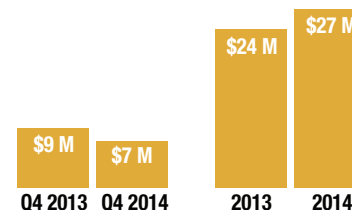
ADJUSTED EARNINGS



AUSTRALIA

- Earnings in 2014 reflect the continued investment in utility assets along with interest savings. These positive contributions were offset by a lower actual inflation factor applied to the utility's rate base. Lower general and administrative costs contributed to overall earnings growth in 2014.

ADJUSTED EARNINGS



OTHER RECENT DEVELOPMENTS

MEXICO

- ATCO opened a business development office, won a 25-year contract to build a 16 kilometre natural gas pipeline and is working with Pemex on the project development and approval process for an estimated USD \$820 million, 638 Megawatt natural gas cogeneration power plant.

FORT MCMURRAY WEST 500 KV TRANSMISSION PROJECT

- ATCO was awarded a 35-year, \$1.4 billion contract to build, own and operate the Fort McMurray West Transmission line.