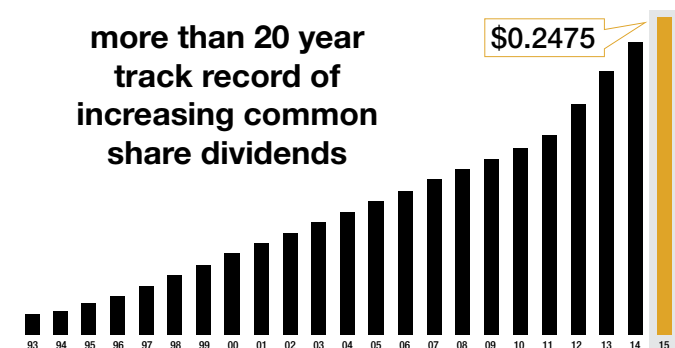


Q2 2015 INVESTOR FACT SHEET

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

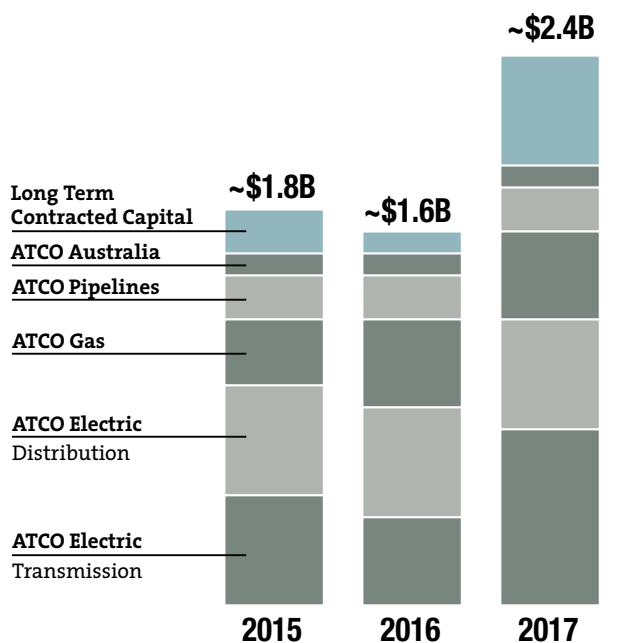


* 2015 quarterly dividend is \$0.99 annualized

ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y	
Market Capitalization	\$5 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

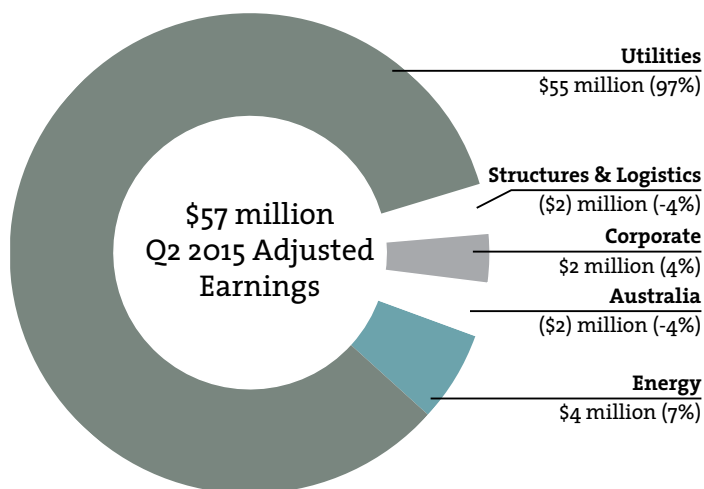
68 year history in more than 100 countries worldwide

"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	15 plants globally
Power Generating Capacity	3,857 MW*
Natural Gas Processing Capacity	1,719 mmcfd**
Natural Gas Storage Capacity	46 PJ***

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

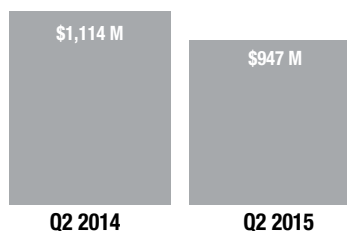
DIVERSIFIED EARNINGS



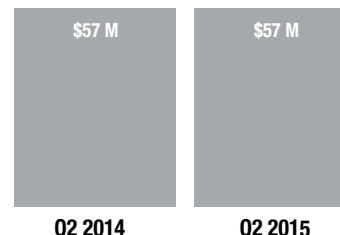
Adjusted earnings are defined as earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal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

Q2 2015 RESULTS

ATCO REVENUES



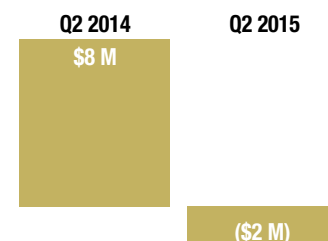
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- The earnings for this segment are significantly influenced by the cyclical nature of large natural resource project activity. Reduced earnings in Q2/15 were due to the conclusion of BHP Billiton's Jansen Potash and initial Wheatstone projects in Q4/14 and the wind-down of the Shell Carmon Creek project in the first half of 2015. Also contributing to lower earnings were reduced lodge occupancy levels and room rates, partly offset by business-wide cost reduction initiatives and improved results in Emissions Management.
- Work continues with work to design, manufacture and install 435 modular units for Bechtel at the Chevron-operated Wheatstone Project in Western Australia. The company was recently awarded additional work valued at \$96 million to provide additional modular units to the project. Since the start of the project in 2013, the total value for ATCO Structures & Logistics' scope of work is now estimated to be \$317 million.
- In April 2015, ATCO Structures & Logistics was chosen as the preferred proponent by BC Hydro to manufacture, install and operate a 1,600-person workforce housing facility for the Site C Clean Energy Project in northeast BC. ATCO will operate the facility until 2022. The parties have entered into a Limited Notice to Proceed agreement allowing the Company to proceed with preliminary services through the summer months. A definitive project agreement is expected to be completed in Q3/15. Manufacturing work is expected to begin shortly with an expected construction completion in 2016.
- ATCO Structures & Logistics has acquired the modular business of Morris Modular Space located in Sudbury, Ontario. This acquisition positions the Company for growth in that geographical region and increases the Company's modular fleet in Eastern Canada by 10%.
- Earnings from the first half of 2015 are not indicative of the earnings trend for the full year because of additional Modular Structures project work that will contribute to earnings later in 2015.

ADJUSTED EARNINGS



UTILITIES

- Significant investment in utility infrastructure in Alberta continues. Utility capital expenditures were \$306 million in Q2/15 and \$617 million year-to-date. Total Utility expected capital expenditures are approximately \$1.5 billion in 2015.
- Increased earnings in Q2/15 resulted from the ongoing investment in utility infrastructure in Alberta and improvements in operations and maintenance costs.

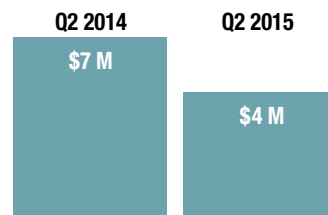
ADJUSTED EARNINGS



ENERGY

- Reduced earnings in Q2/15 were the result of lower storage fees in ATCO Energy Solutions and higher operating expenses relating to a planned maintenance outage at ATCO Power's Battle River 5 generating plant, partially offset by higher realized Alberta Power Pool prices and higher spark spreads.
- ATCO Power has been selected by Williams Energy Canada to build and operate a natural gas-fired cogeneration plant to meet the high pressure steam and electricity needs of Williams Energy Canada's proposed propane dehydrogenation facility to be located in the Alberta Industrial Heartland region. ATCO's proposed 90 MW cogeneration plant is contingent on Williams Energy Canada's Final Investment Decision for the facility.

ADJUSTED EARNINGS



AUSTRALIA

- Earnings were lower as a result of the Access Arrangement decision received by ATCO Gas Australia from the Economic Regulation Authority. The decision covers the period from July 2014 to December 2019. The decision reduced second quarter earnings by \$10 million mainly due to a one-time earnings adjustment for the July 1, 2014 to March 30, 2015 time period.
- Without the one-time earnings adjustment that related to prior periods, adjusted earnings in ATCO Australia were comparable to Q2/14. The primary reasons for the increase were interest savings related to the refinancing of long-term debt at favourable rates, continued growth in rate base from capital investment in the utility assets and savings due to cost reduction initiatives.

ADJUSTED EARNINGS

