

Q4 2019 INVESTOR FACT SHEET

atco.com
STRUCTURES & LOGISTICS | NELTUME PORTS | CANADIAN UTILITIES

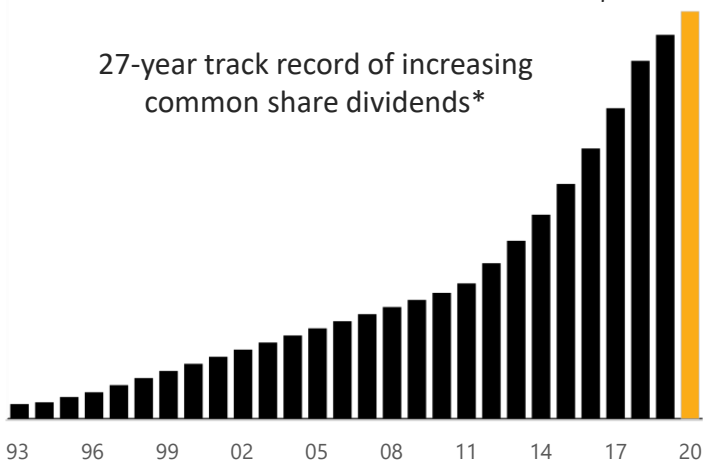


With approximately 6,500 employees and assets of \$22 billion, ATCO is a diversified global corporation with investments in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Energy Infrastructure (electricity transmission, distribution and generation; natural gas transmission and distribution; energy storage and industrial water solutions; and electricity and natural gas retail sales); Transportation (ports and transportation logistics); and Commercial Real Estate.

TRACK RECORD OF DIVIDEND GROWTH

27-year track record of increasing common share dividends*

\$0.4352



* On January 9, 2020, ATCO declared a first quarter dividend of \$0.4352 per share, or \$1.74 per share annualized.

ATCO AT A GLANCE

73-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 (1 Canada, 2 United States, 2 Australia, 1 Chile, 1 Mexico)
Electric Powerlines	75,000 kms
Pipelines	64,000 kms
Power Plants	5 Globally
Power Generating Capacity Share	244 MW *
Water Infrastructure Capacity	85,200 m3/d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m3 ****
Ports and Port Operations	16 Ports, 3 Port Operation Services

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

ATCO SHARE INFORMATION

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

Market Capitalization	\$6 billion
Weighted Average Common Shares Outstanding	114.4 million

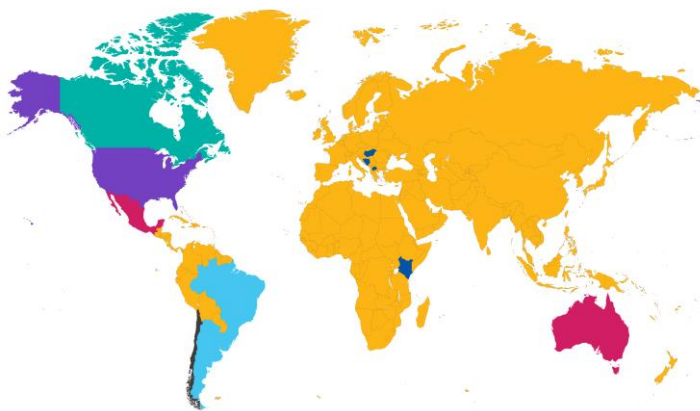
It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both Class I Non-Voting (ACO.X) and Class II Voting (ACO.Y) common shares.

HOLDING COMPANY PORTFOLIO STRATEGY

ATCO is focused on investments that put us at the forefront of global trends. We strive to deliver growth within our portfolio with a focus on select opportunities in essential global services.



GLOBAL GROWTH

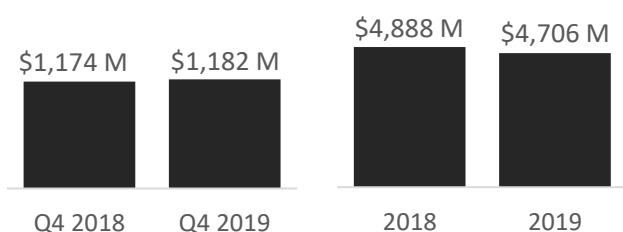


- Electricity, Pipelines & Liquids, Structures & Logistics and Commercial Real Estate
- Electricity, Pipelines & Liquids, and Structures & Logistics
- Structures & Logistics
- Neltume Ports, Structures & Logistics, and Electricity
- Neltume Ports and Structures & Logistics
- Neltume Ports

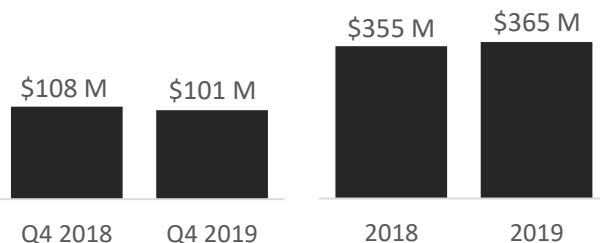
We continue to grow and expand our international business.

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 and swap 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.

CONSOLIDATED REVENUES



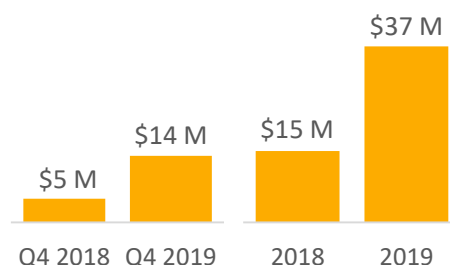
CONSOLIDATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher 2019 adjusted earnings were mainly due to incremental earnings from the ATCO Structures LNG Cedar Valley Lodge contract and incremental ATCO Frontec earnings from North American camp services and maintenance contracts.
- ATCO Structures completed the manufacturing supply for a Marriott Fairfield Inn located near Oakland, California in the fourth quarter of 2019. Manufacturing work for a second Marriott hotel in California is already underway and will be completed in 2020. These diversifying permanent modular construction opportunities strengthen the business and supplement the ongoing workforce housing projects we are well known for and continue to provide globally.
- ATCO Frontec continues its success with various facility operations and maintenance contracts for government and military organizations. In the fourth quarter of 2019, ATCO Frontec secured a contract extension with NATO in Bosnia and won a contract rebid with NATO in Kosovo.

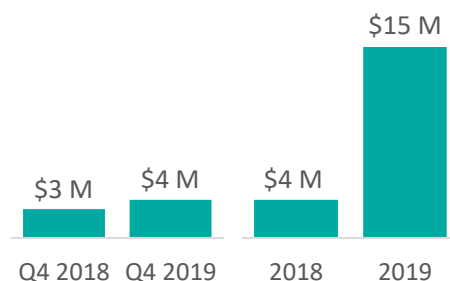
ADJUSTED EARNINGS



NELTUME PORTS

- Higher 2019 adjusted earnings reflect ATCO's first full year of ownership in Neltume Ports. On September 12, 2018, ATCO invested in a 40 per cent interest in Neltume Ports. Fourth quarter 2019 earnings were bolstered by higher container volume at the Terminal Pacifico Sur port.
- In February 2019, Neltume Ports acquired an additional 15 per cent ownership in Terminal Puerto Arica S.A. bringing the total ownership to 50 per cent.
- In July 2019, Terminal Graneles del Norte, a Neltume port, was awarded a 25-year copper concentrate loading contract.
- In January 2020, Neltume Ports entered into a 50/50 joint venture partnership with Terminal Zarate to build and operate a roll-on roll-off terminal in Mobile, Alabama. The port will primarily support the import and export needs of the growing automotive sector in the region.

ADJUSTED EARNINGS



CANADIAN UTILITIES

- Canadian Utilities 2019 earnings were stable compared to 2018. This is quite an achievement considering 2018 adjusted earnings included \$18 million dollars that was associated with the Alberta Balancing Pool's termination of Battle River unit 5 PPA and \$6 million dollars in adjusted earnings associated with an early energization incentive at Alberta PowerLine. Adjusted earnings in 2019 were positively impacted by electricity and natural gas transmission regulatory decisions, overall cost efficiencies, rate base growth, and lower income taxes.
- Canadian Utilities sold its interest in Alberta PowerLine (APL) in the fourth quarter of 2019, received aggregate proceeds of \$222 million, and will remain as the operator of APL over the 35-year contract with the Alberta Electric System Operator.
- Canadian Utilities finalized the sale of the 2,276-MW Canadian fossil fuel-based electricity generation portfolio in the fourth quarter of 2019 and received \$821 million of aggregate proceeds on the sale.

ADJUSTED EARNINGS

