

Q1 2020 INVESTOR FACT SHEET

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

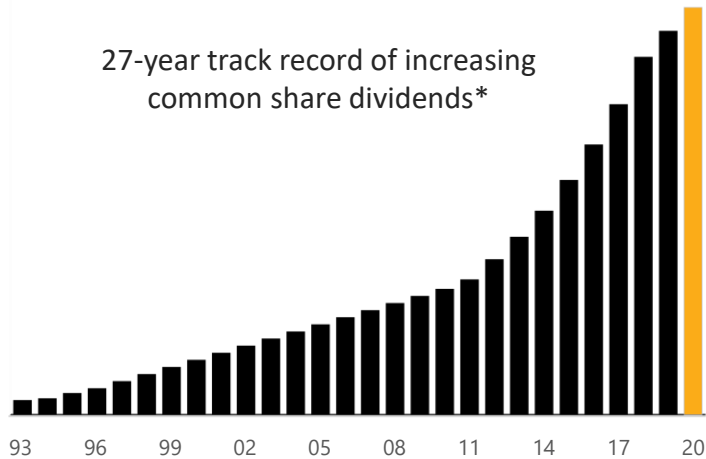


With approximately 6,500 employees and assets of \$22 billion, ATCO is a diversified global corporation with investments in the essential services of Structures & Logistics (workforce and residential housing, innovative modular facilities, construction, site support services, workforce lodging services, facility operations and maintenance, defence operations services, and disaster and emergency management services); Utilities (electricity and natural gas transmission and distribution); Energy Infrastructure (electricity generation, energy storage and industrial water solutions); Retail Energy (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 March 31, 2020, ATCO declared a second 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	\$5 billion
Weighted Average Common Shares Outstanding	114.4 million

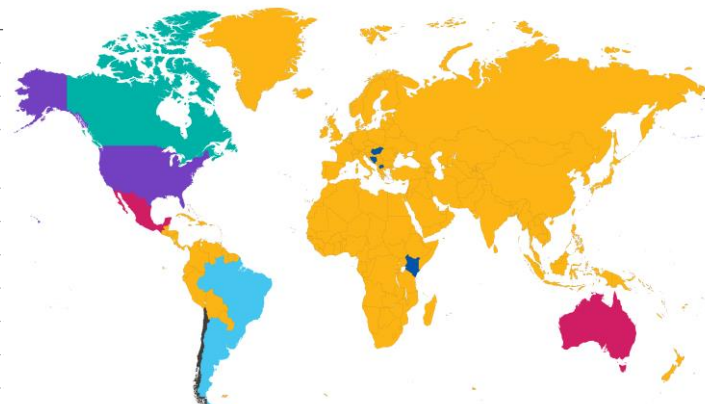
It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both Class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

GLOBAL ESSENTIAL SERVICES

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

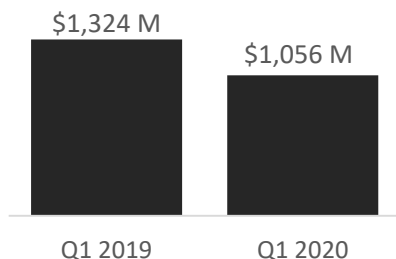
NelTume Ports

We continue to grow and expand our international business.

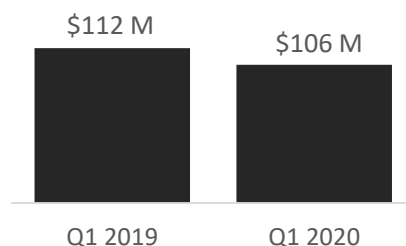
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward and swap commodity contracts. Adjusted earnings also exclude one-time gains 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.

Q1 2020 RESULTS

CONSOLIDATED REVENUES



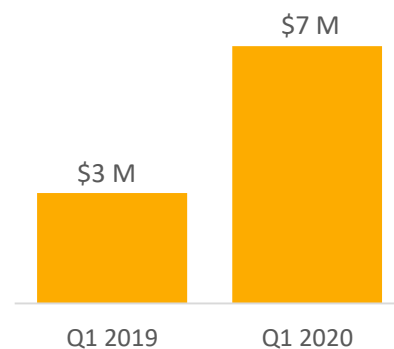
CONSOLIDATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher adjusted earnings in the first quarter of 2020 were mainly due to incremental earnings from ATCO Structures' LNG Canada Cedar Valley Lodge contract, higher space rental activity in Canada, and higher workforce housing trade sale and rental activity in Australia. Higher earnings were partially offset by higher operating and administrative costs.
- Began the manufacturing and installation work on a 12-dorm, 444-person expansion of the BC Hydro Site C Two Rivers Lodge.
- Began construction of a \$9 million, 44-unit apartment building in New Westminister, BC as part of the Government of BC's program to provide affordable housing to low income individuals and families across the province. Awarded a \$5 million contract to design, manufacture and install three permanent modular classrooms in Melbourne, Australia with the Victoria Department of Education.

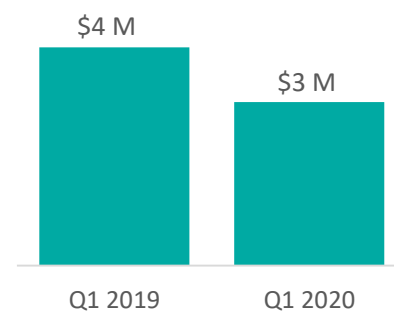
ADJUSTED EARNINGS



NELTUME PORTS

- Lower adjusted earnings in the first quarter of 2020 were mainly due to lower cargo volumes and margins.
- 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

- Lower adjusted earnings in the first quarter of 2020 were mainly due to the sale of the Canadian fossil fuel-based electricity generation portfolio in the third quarter of 2019 and APL in the fourth quarter of 2019.
- Excluding the forgone earnings impact from the sale of these businesses in 2019, Canadian Utilities earnings in the first quarter of 2020 were \$6 million higher mainly due to continuing cost efficiencies, utility rate base growth and lower income taxes.
- Completed and placed in-service the Pembina-Keephills Natural Gas Transmission pipeline ahead of schedule and below the \$230 million approved budget.

ADJUSTED EARNINGS

