



**ATCO**

# INVESTOR PRESENTATION

MAY 2019

# LEGAL DISCLAIMER

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Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

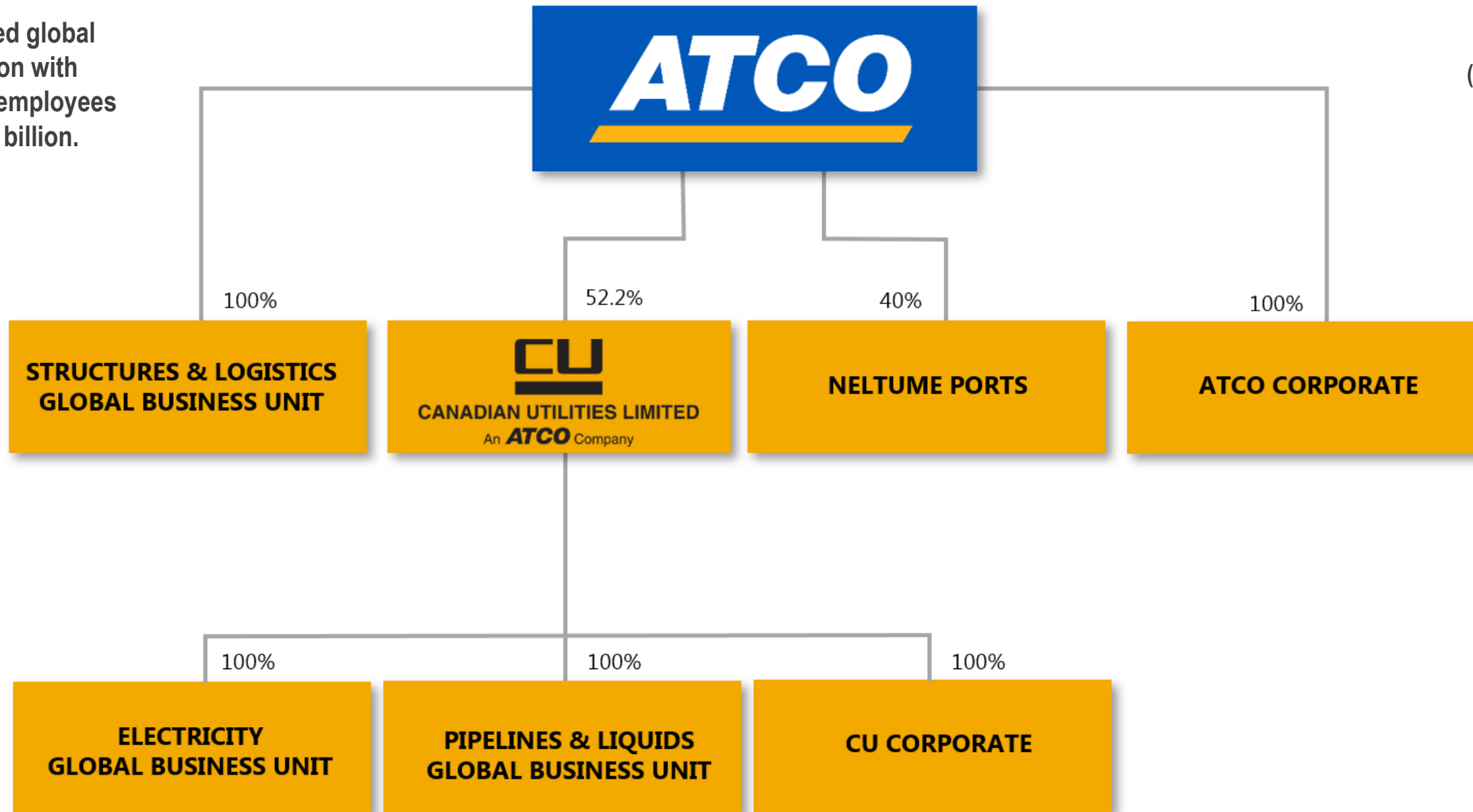
# ATCO FOCUS: GLOBAL ESSENTIAL SERVICES



# ORGANIZATIONAL STRUCTURE

ATCO is a diversified global holding corporation with approximately 6,000 employees and assets of \$24 billion.

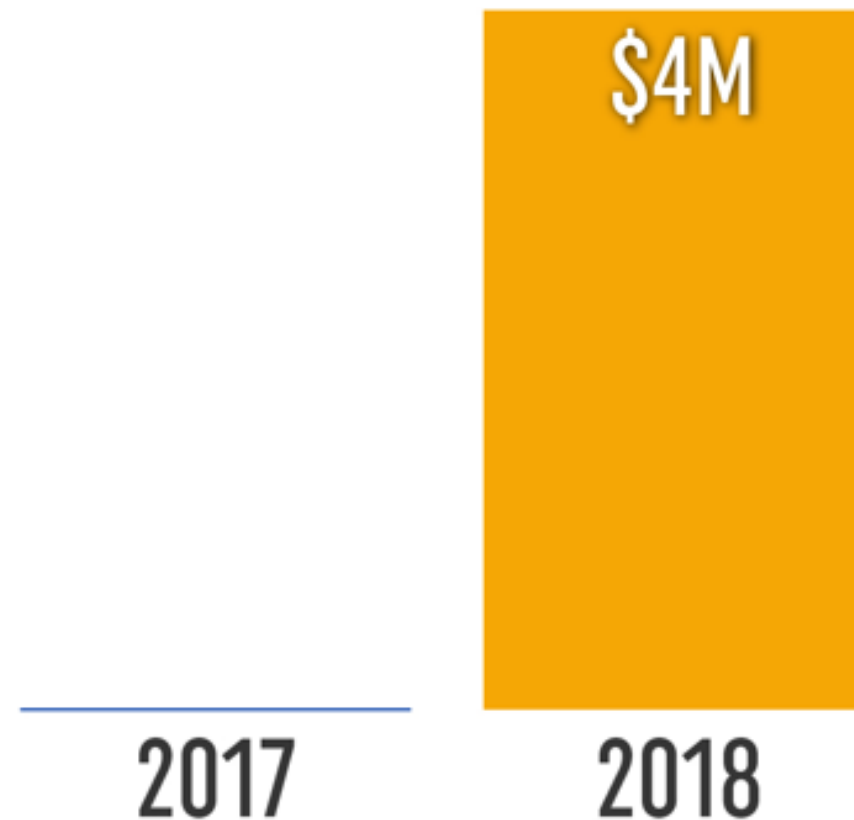
**ATCO**  
(TSX: ACO.X / ACO.Y)  
~\$5 billion common equity capitalization



# NETLUME PORTS INVESTMENT

- ATCO acquired a 40% ownership interest in Neltume Ports in September 2018 for approximately \$450 million
- Neltume Ports is a leading port operator in South America with 16 ports in 4 countries

## Adjusted Earnings

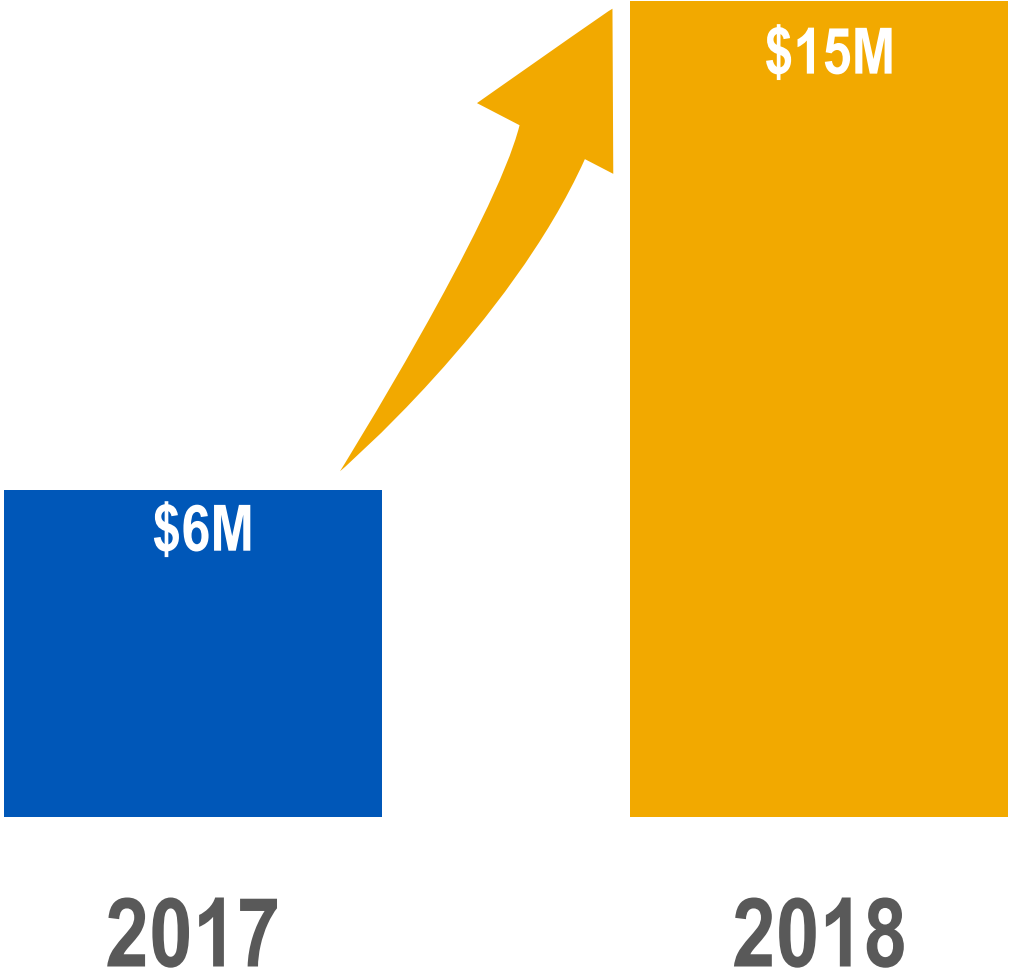


## Port Operations Services



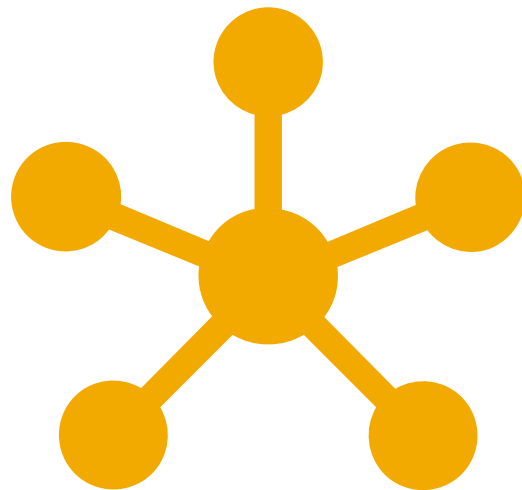
# STRUCTURES & LOGISTICS ADJUSTED EARNINGS

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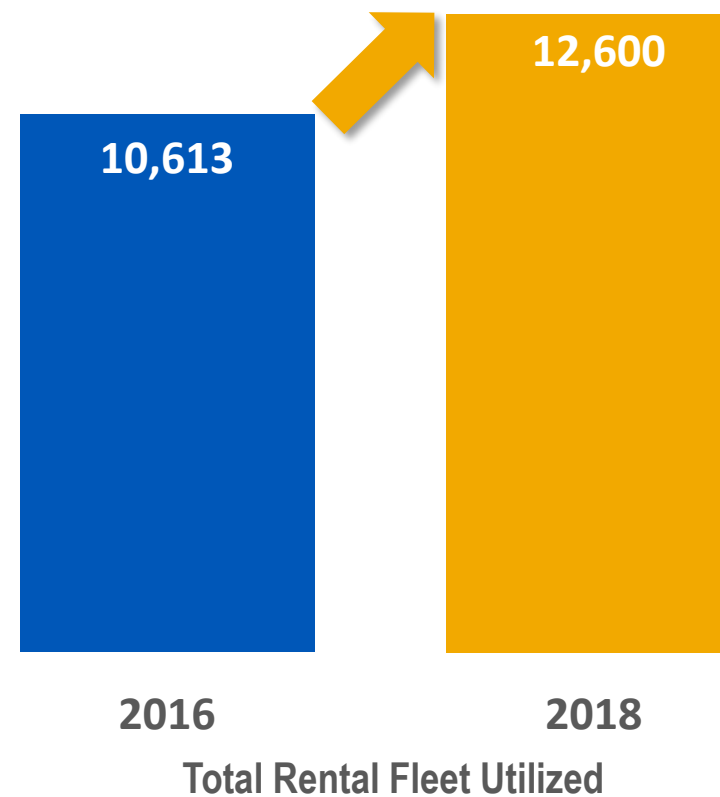


# STRUCTURES & LOGISTICS KEY HIGHLIGHTS

Diversifying our customer base into new market segments and rebuilding our customer lead list



Lowering operating costs and increasing rental utilization



Expanding geographically in new global markets with long-term growth potential





**ATCO**

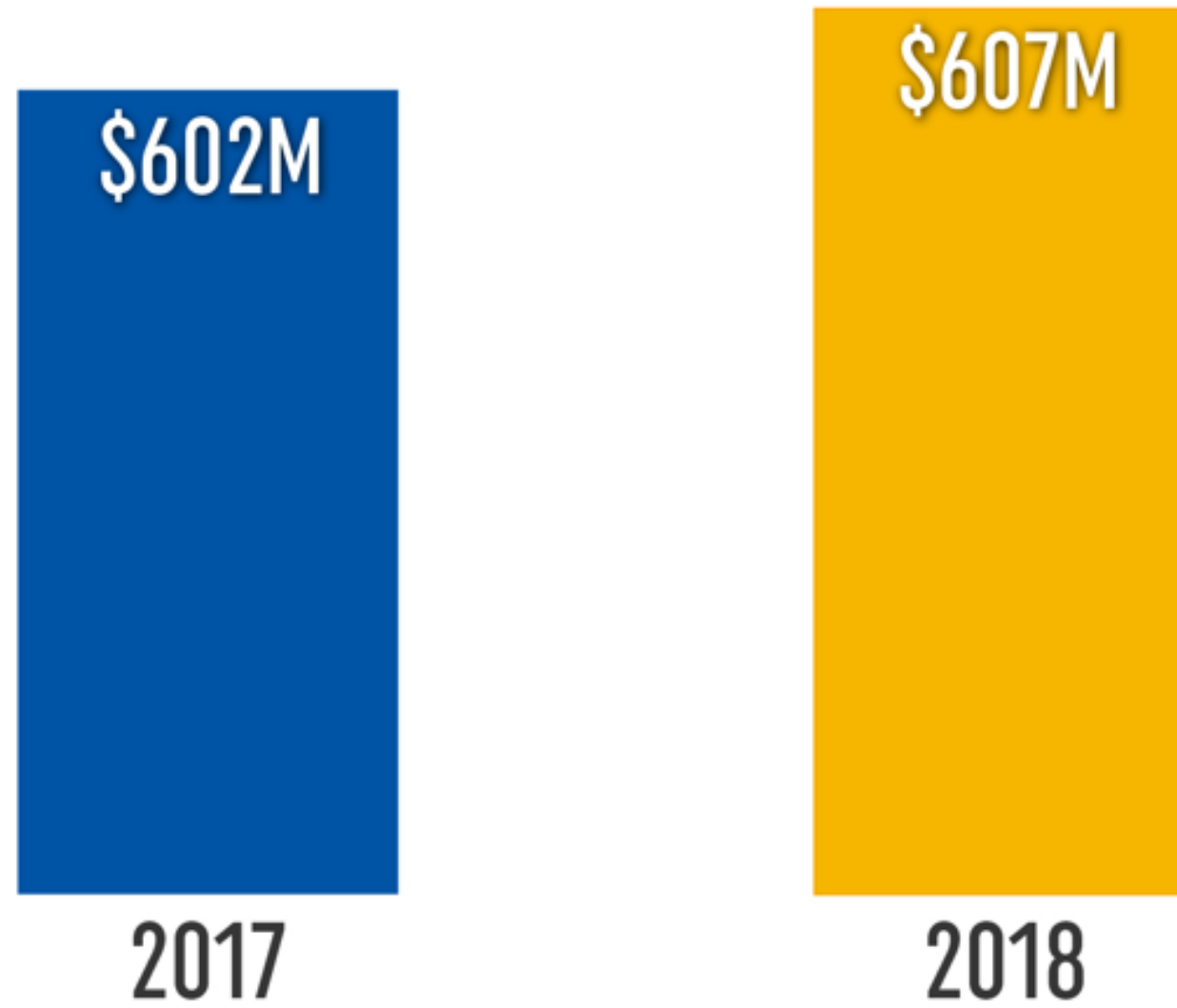
# CANADIAN UTILITIES

ENERGY INFRASTRUCTURE



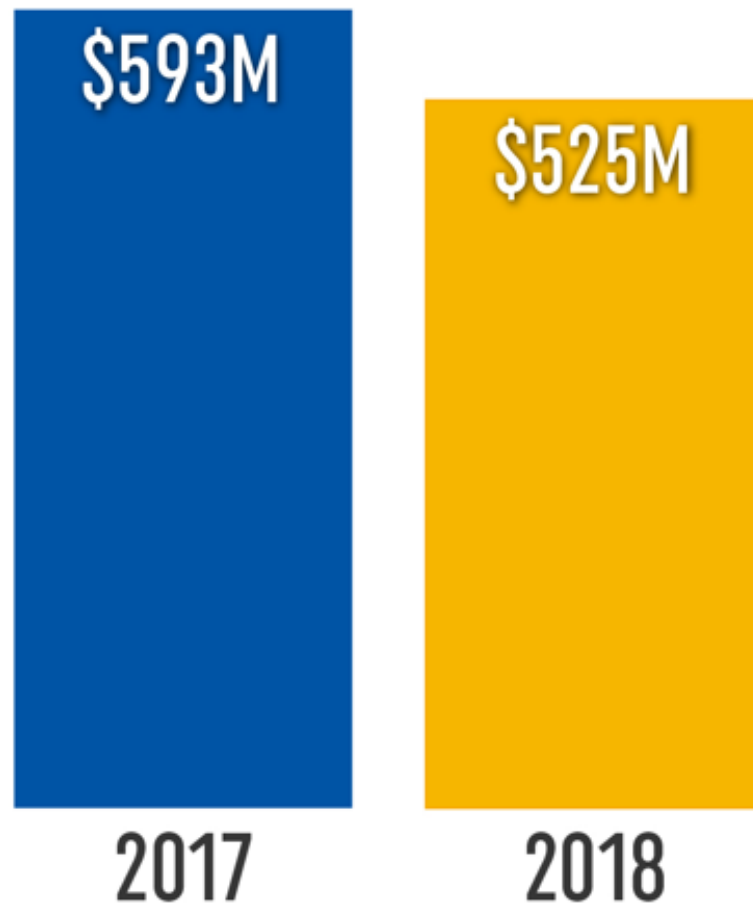
# GROWTH: RECORD ADJUSTED EARNINGS IN 2018

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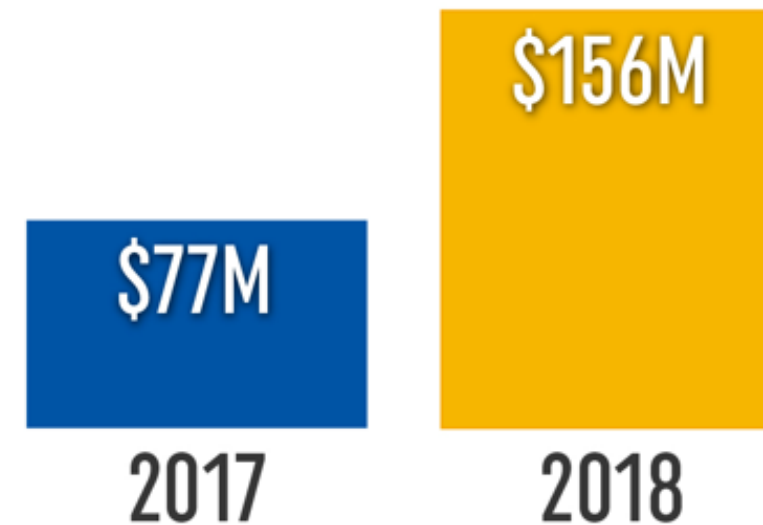


# GROWTH: ADJUSTED EARNINGS

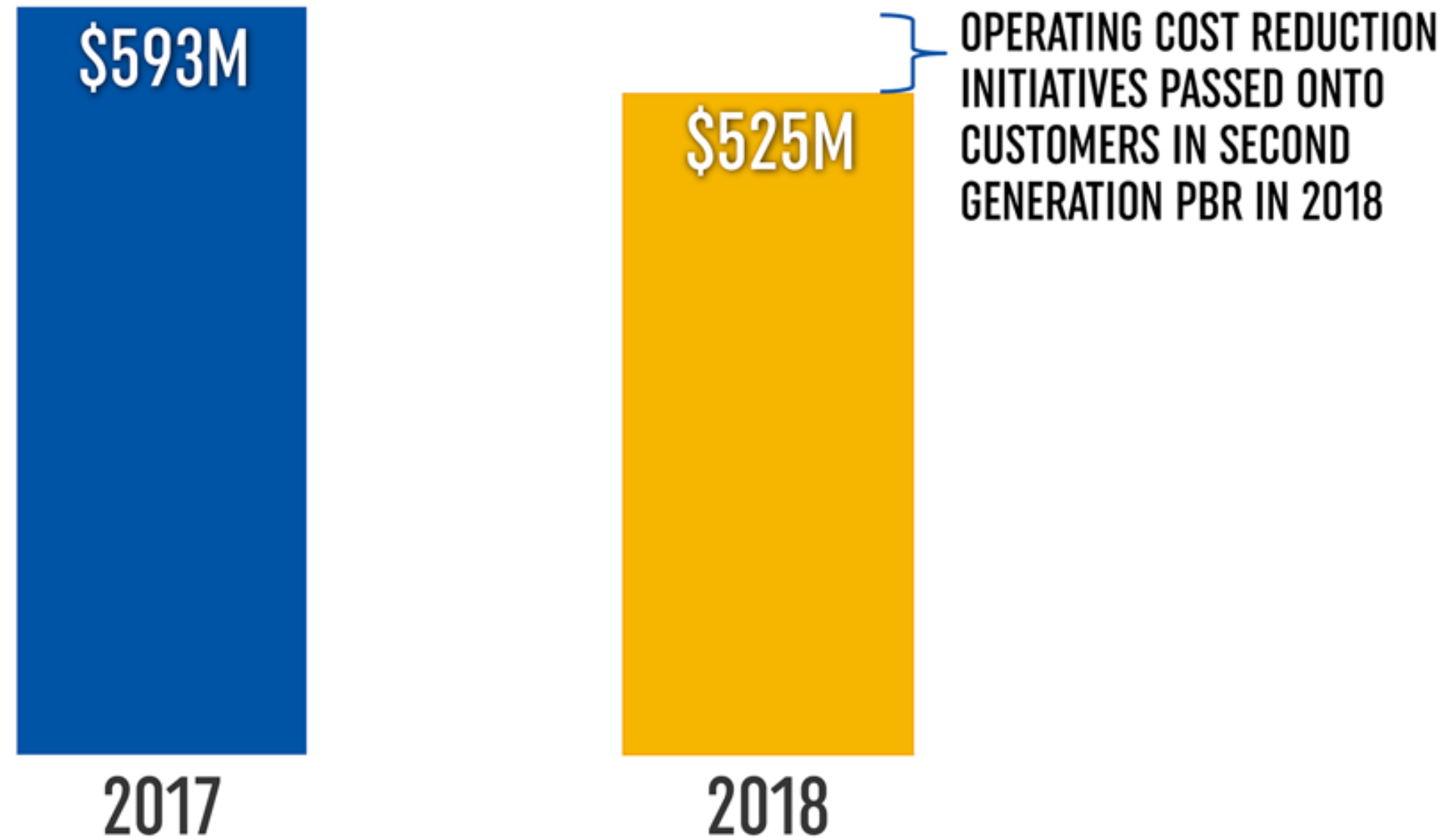
## Utilities



## Energy Infrastructure Businesses



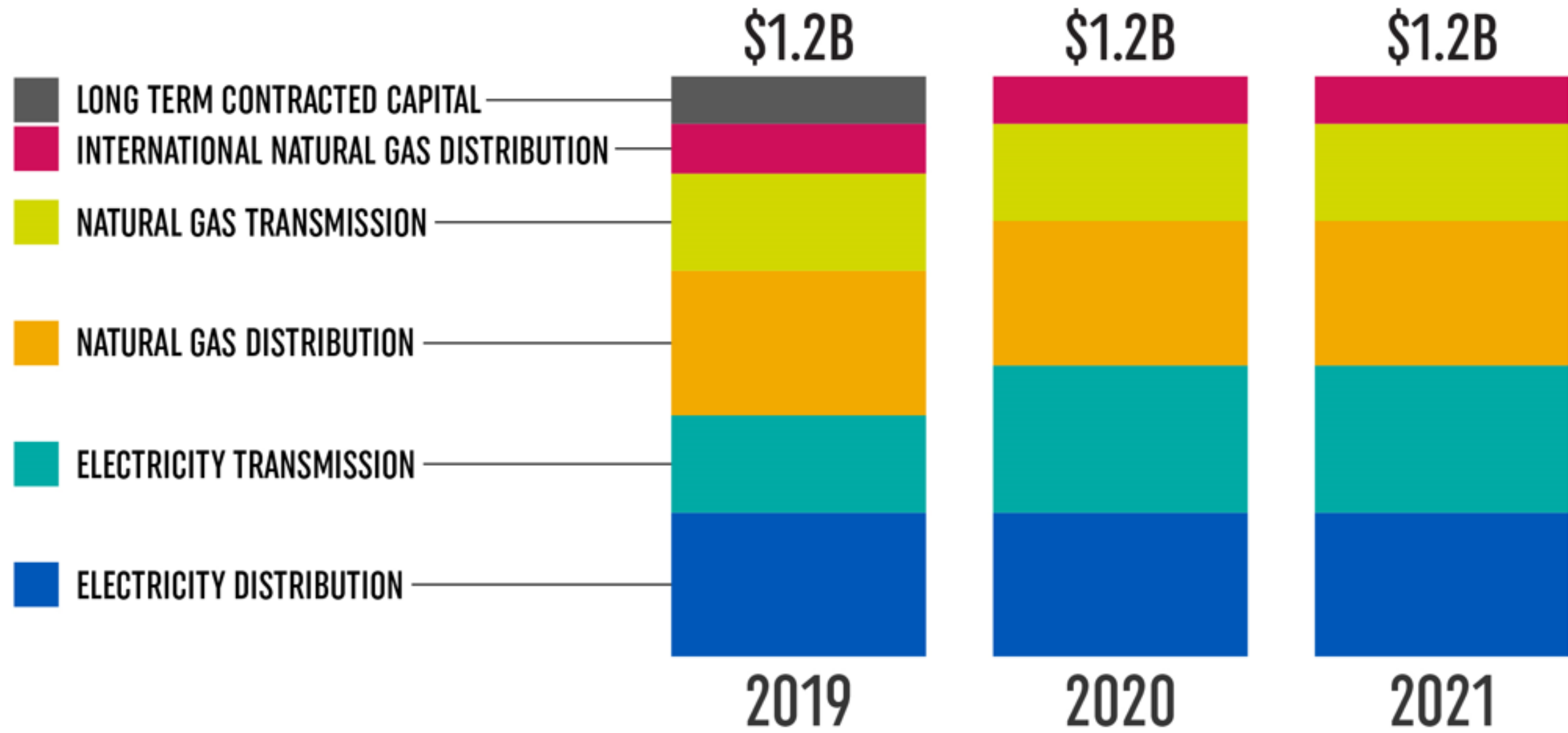
# UTILITY ADJUSTED EARNINGS



# ALBERTA DISTRIBUTION UTILITY ADJUSTED EARNINGS

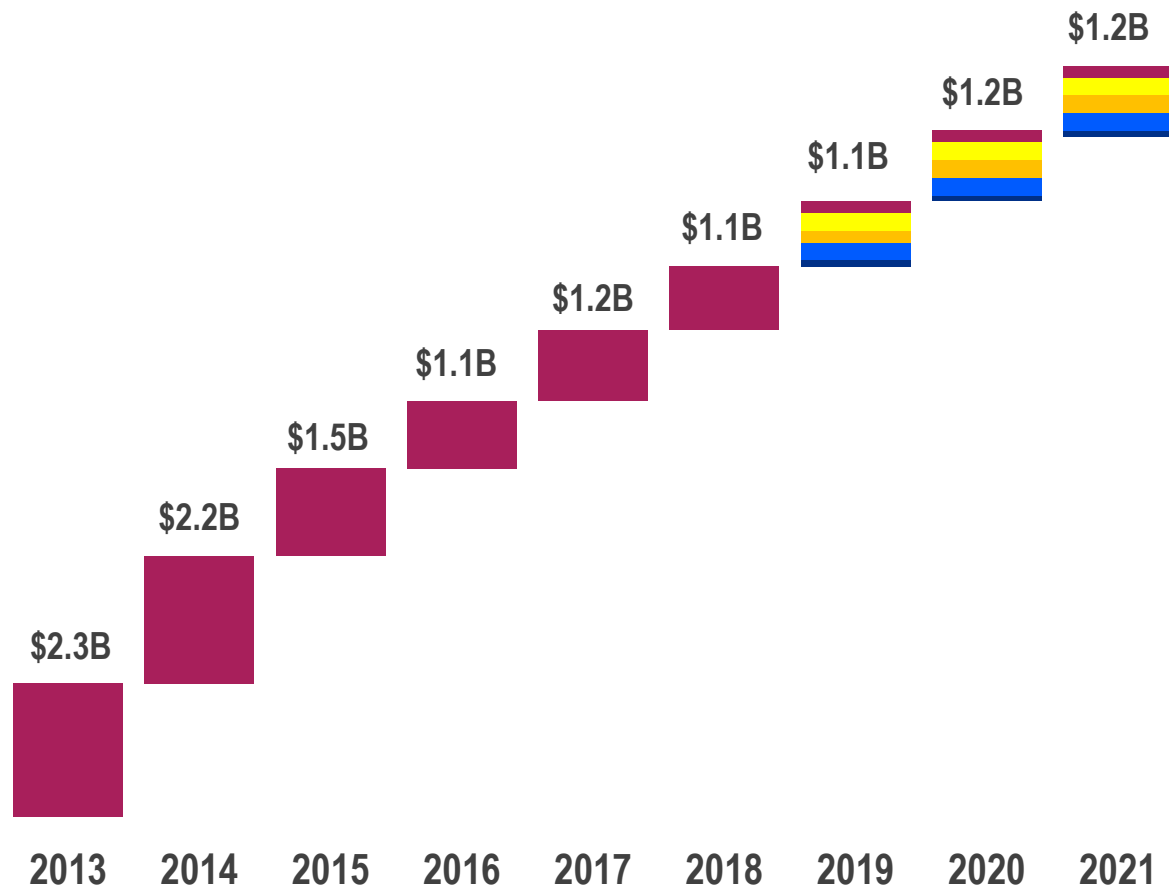


# GROWTH: 2019 – 2021 CAPITAL INVESTMENT

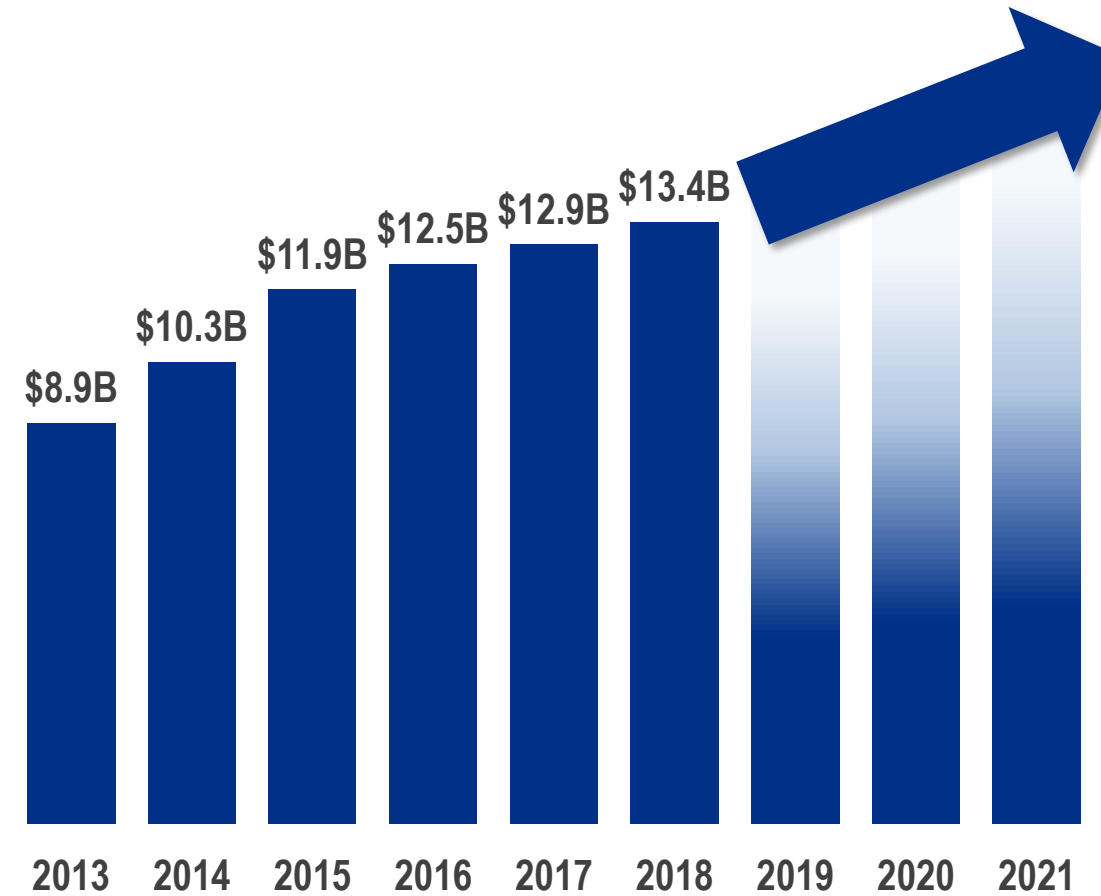


# RATE BASE GROWTH

## Regulated Capital Investment



## Mid-Year Rate Base Expected to Grow 4% per year



# ENERGY INFRASTRUCTURE BUSINESSES



**ELECTRICITY GENERATION  
CANADA  
24 MW**



**ELECTRICITY GENERATION  
AUSTRALIA  
176 MW**



**ELECTRICITY GENERATION  
MEXICO  
41 MW**



**INDUSTRIAL WATER SERVICES  
CANADA  
85,200 m<sup>3</sup>/day**

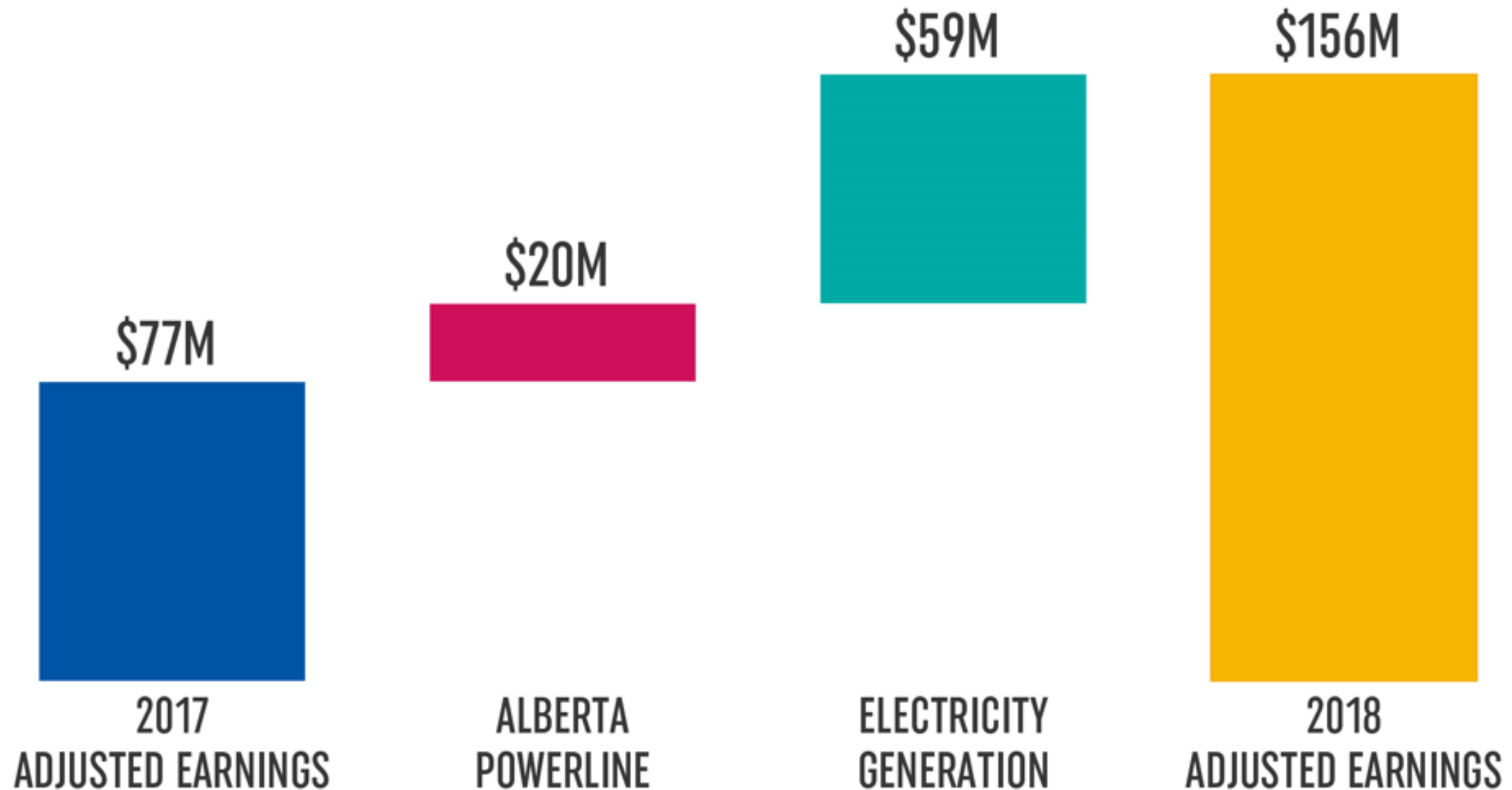


**HYDROCARBON STORAGE  
CANADA  
400,000 m<sup>3</sup>**



**NATURAL GAS STORAGE  
CANADA  
52 PJ**

# GROWTH: ENERGY INFRASTRUCTURE

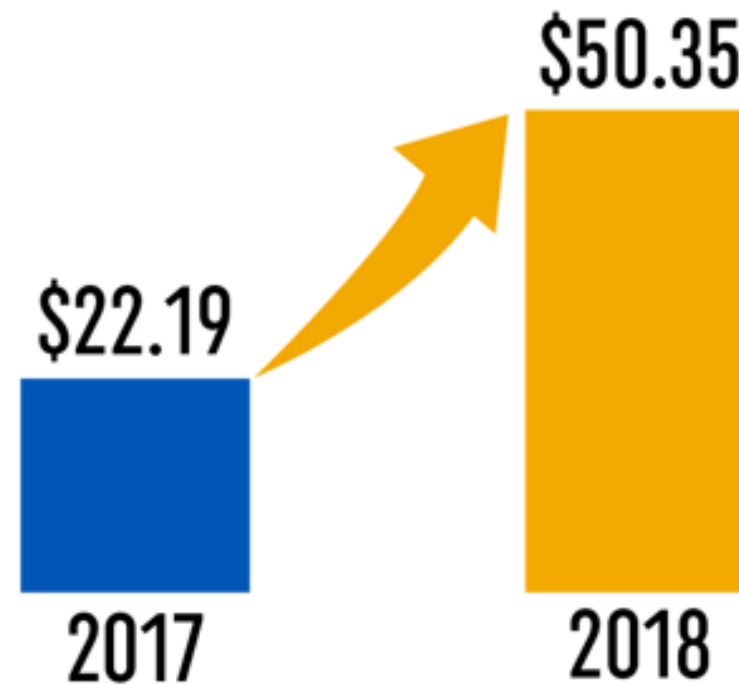




# GROWTH: ENERGY INFRASTRUCTURE



Disciplined capital recycling with sale of U.K. Barking Power Assets



Higher Alberta Power Market Prices (\$/MWh)

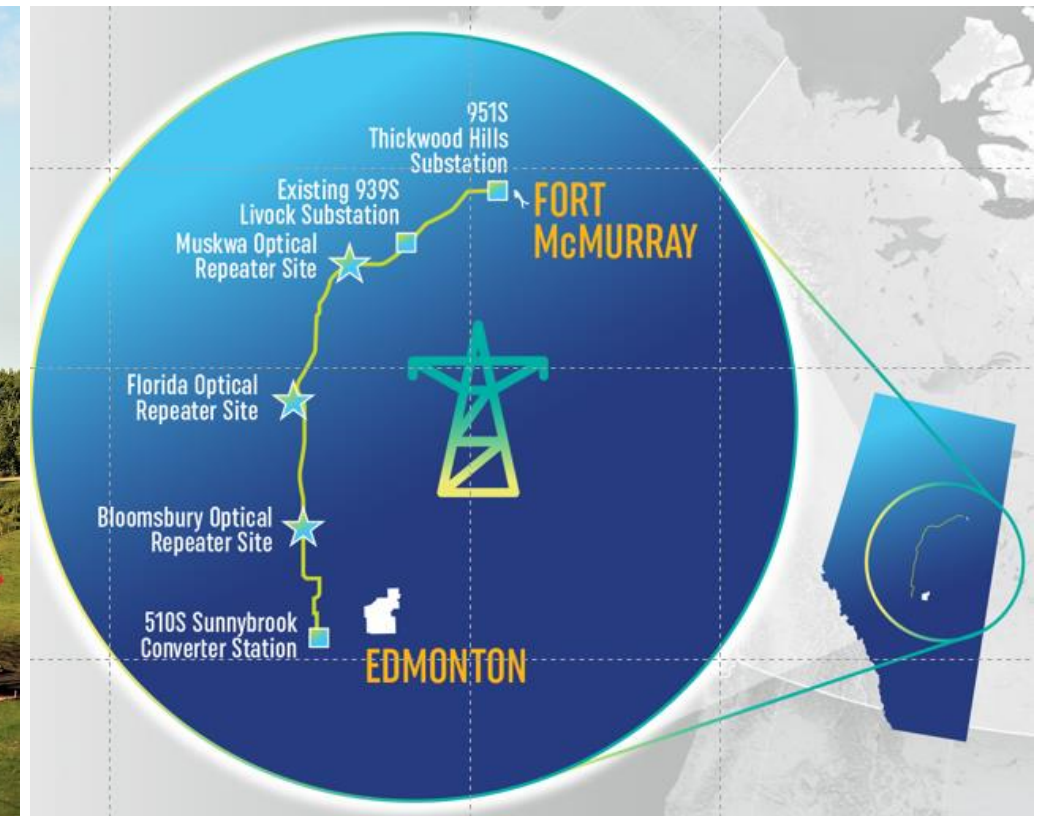


Alberta PowerLine project completed ahead of schedule

# ALBERTA POWERLINE

## \$1.6 Billion Fort McMurray West 500 kV Transmission Project

- Construction was completed three months ahead of schedule in March 2019, resulting in \$13 million of additional earnings.
- Strategic review of Canadian Utilities ownership interest in Alberta PowerLine is underway.



\* More information is available at [www.albertapowerline.com](http://www.albertapowerline.com).

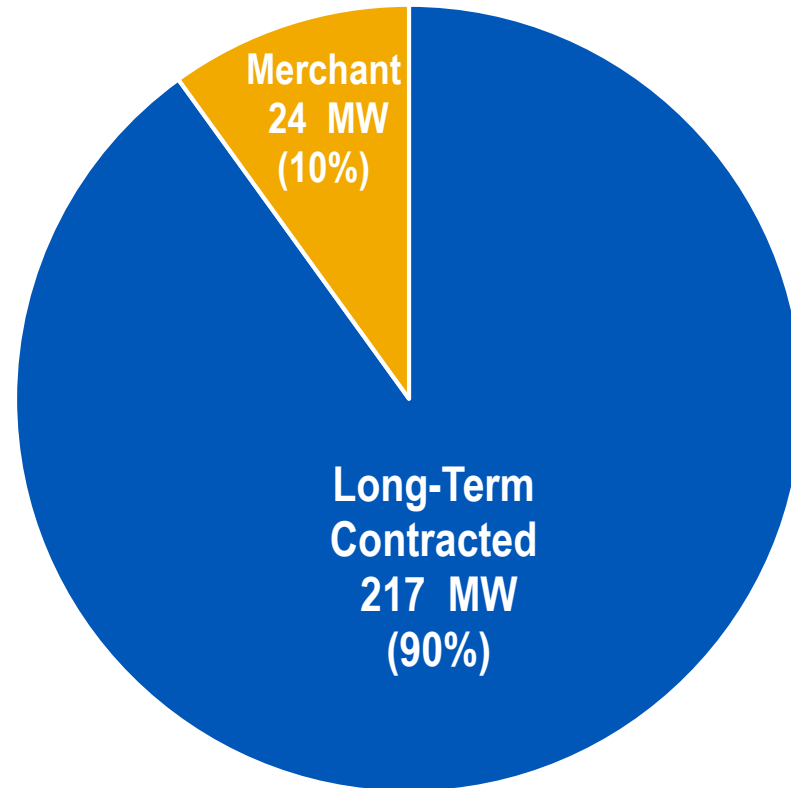
# CANADIAN ELECTRICITY GENERATION SALE

- On May 27, 2019 Canadian Utilities entered into definitive agreements to sell the Canadian fossil fuel-based power generation portfolio for approximately \$835 million
- Selling 12 coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of approximately 2,300 MW
- The sale is expected to close in the second half of 2019, subject to regulatory approval
- Proceeds will help to improve balance sheet strength in the near term

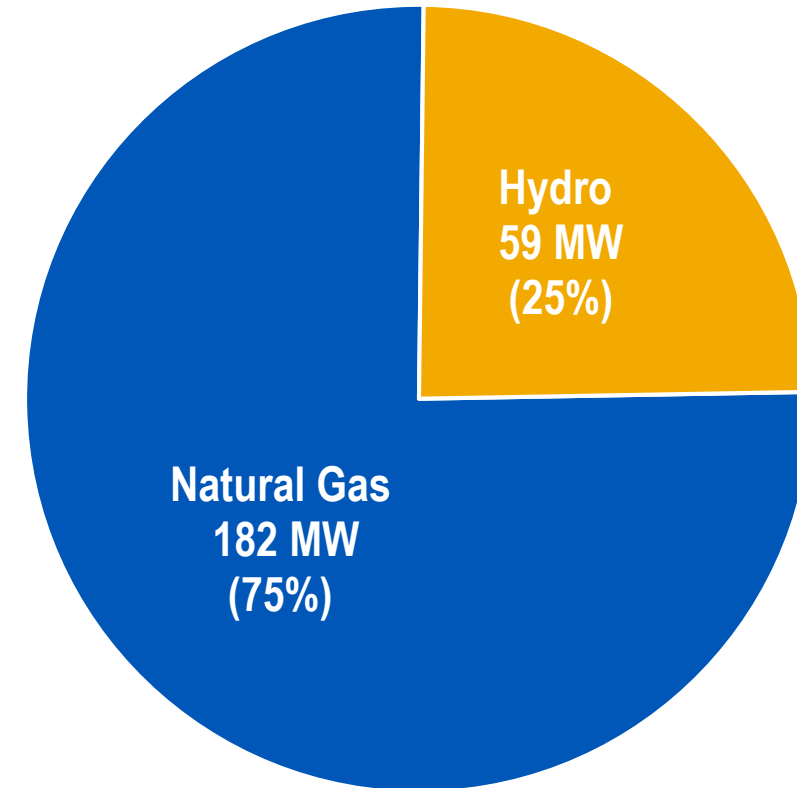


# ELECTRICITY GENERATION POST SALE

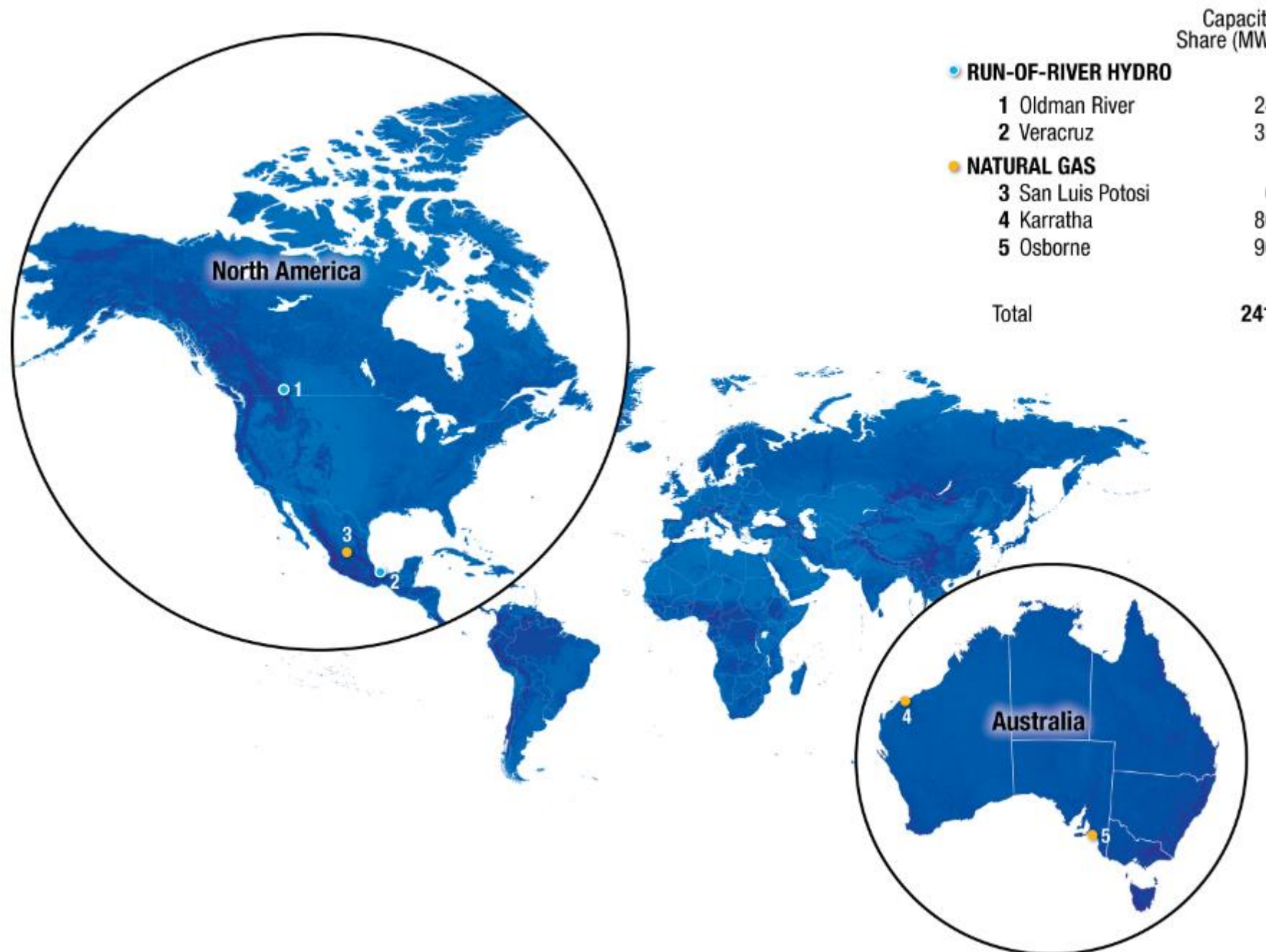
## Highly Contracted Portfolio



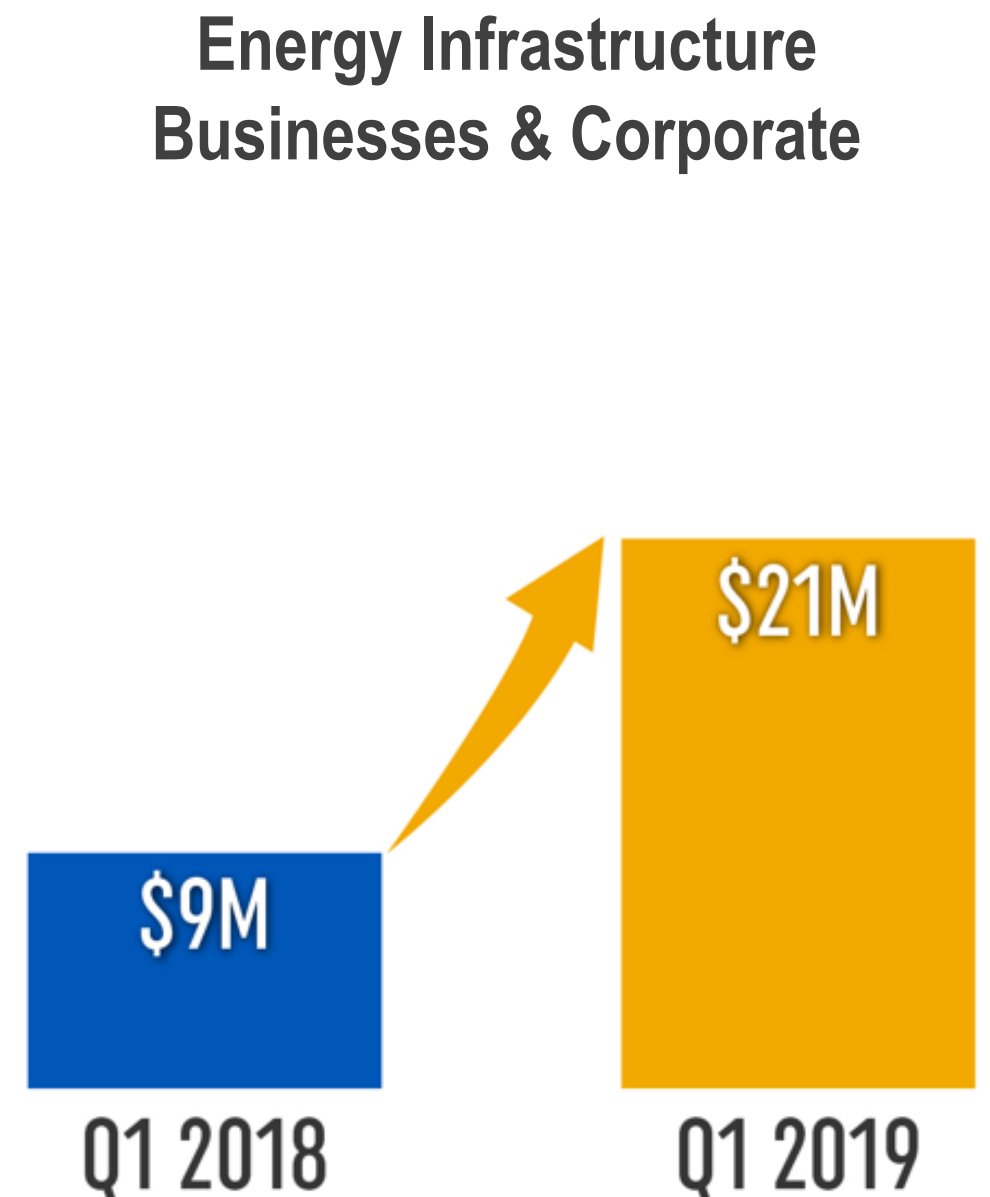
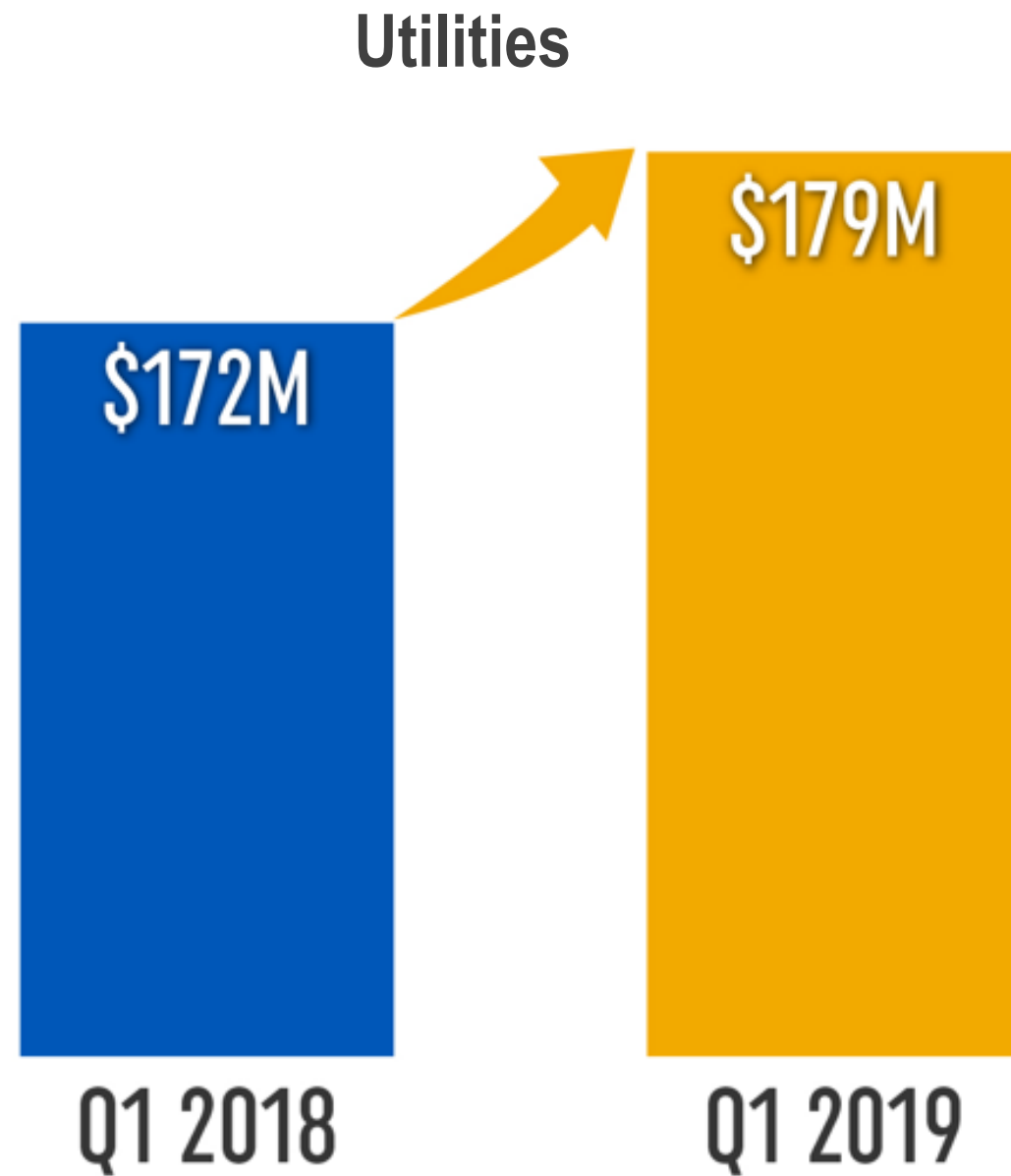
## Expanding Renewable Generation Capabilities



# ELECTRICITY GENERATION POST SALE



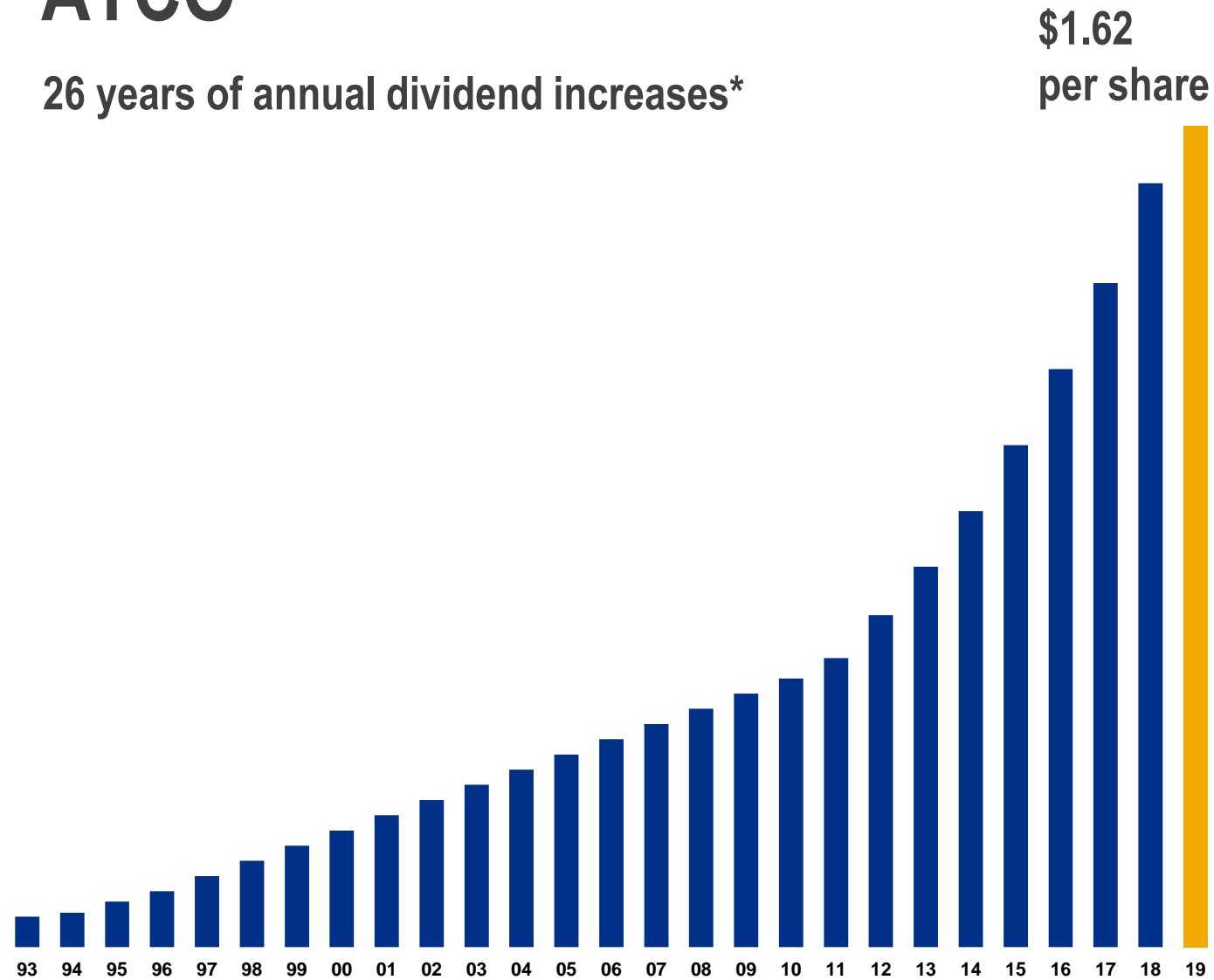
# FIRST QUARTER 2019 ADJUSTED EARNINGS



# CONTINUED DIVIDEND GROWTH

## ATCO

26 years of annual dividend increases\*



\* On April 4, 2019, ATCO declared a second quarter dividend of \$0.4048 per share, or \$1.62 per share annualized.

## Canadian Utilities

47 years of annual dividend increases

Longest track record of annual dividend increases of any Canadian publicly traded company\*



\*On April 4, 2019, Canadian Utilities declared a second quarter dividend of \$0.4227 per share, or \$1.69 per share annualized.