



# ANNUAL GENERAL MEETING

ATCO LIMITED

May 10, 2017



**2016 REASONS  
FOR SUCCESS**

**ASSET GROWTH**

**DIVIDEND GROWTH**

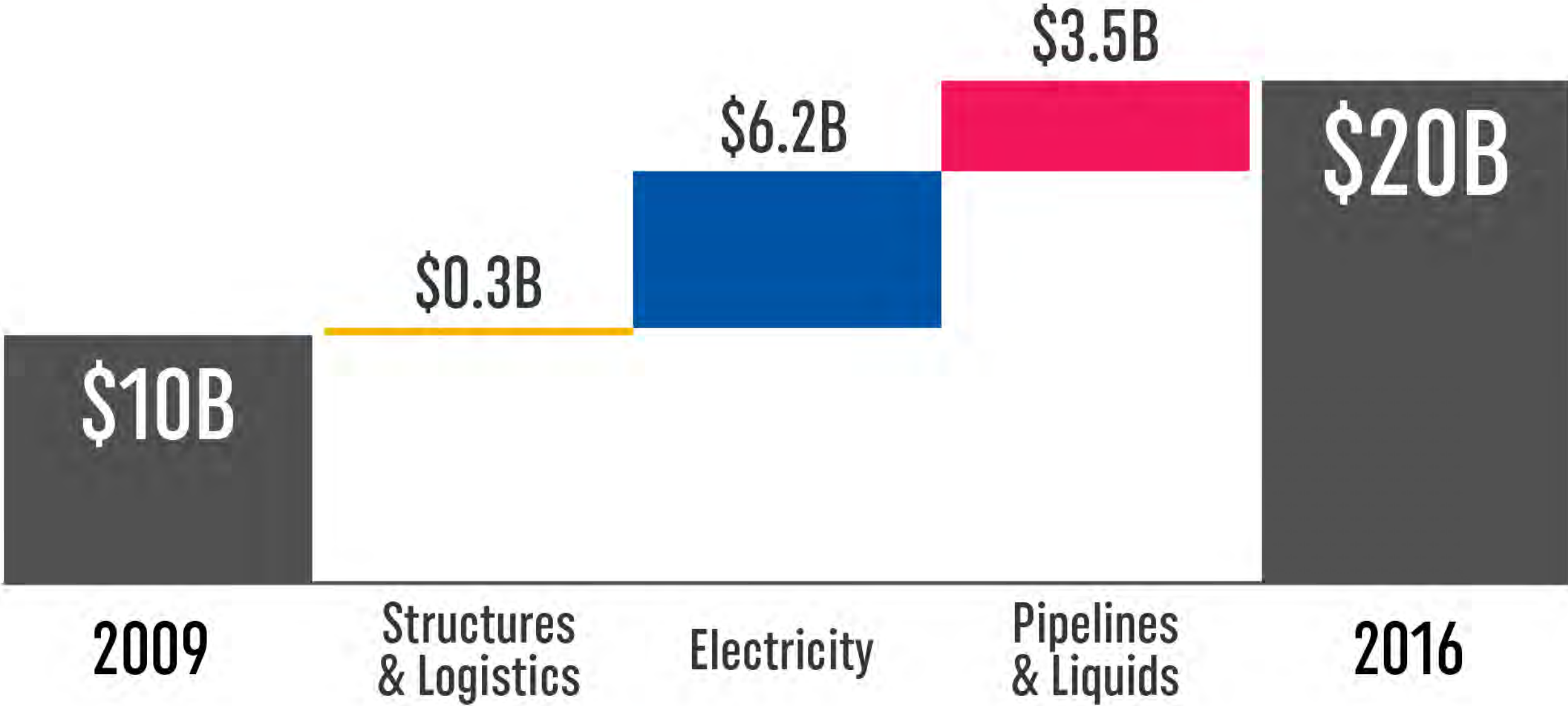
**EARNINGS GROWTH**



**FINANCIAL FOCUS  
GOING FORWARD**



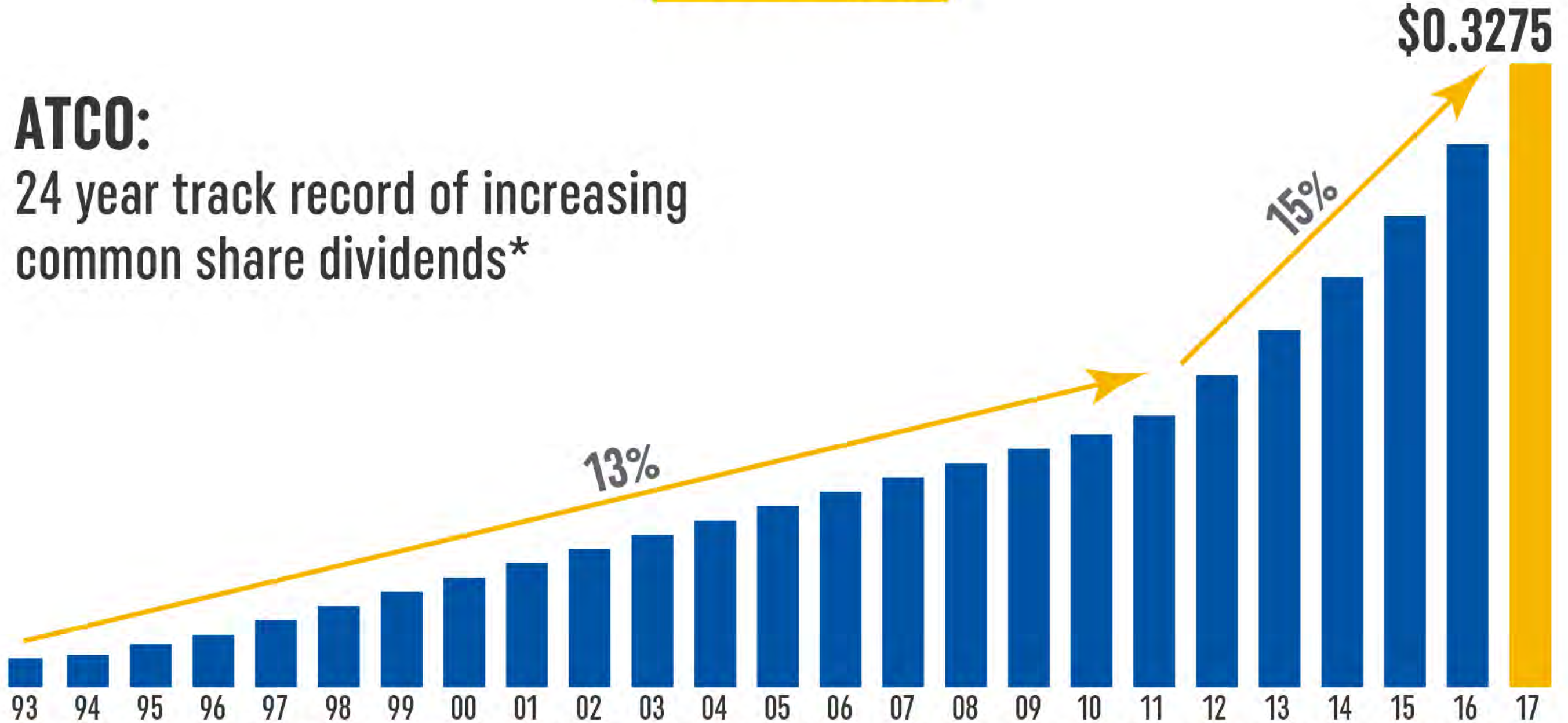
**ASSET GROWTH**



# DIVIDEND GROWTH

## ATCO:

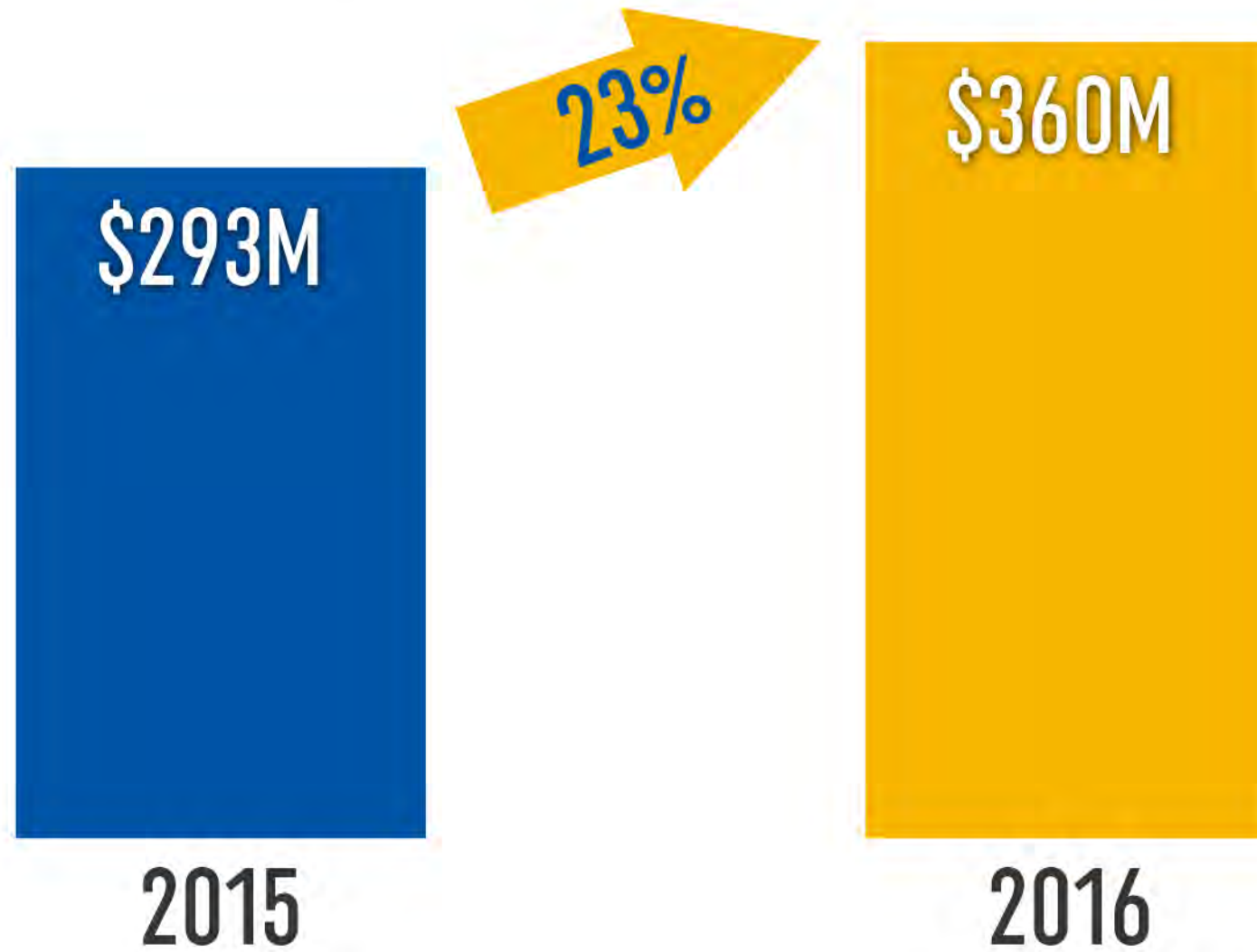
24 year track record of increasing common share dividends\*



\* On April 6, 2017, ATCO declared a second quarter dividend of \$0.3275 per share, or \$1.31 per share annualized. This is a 15 per cent increase over the quarterly dividends declared in 2016.

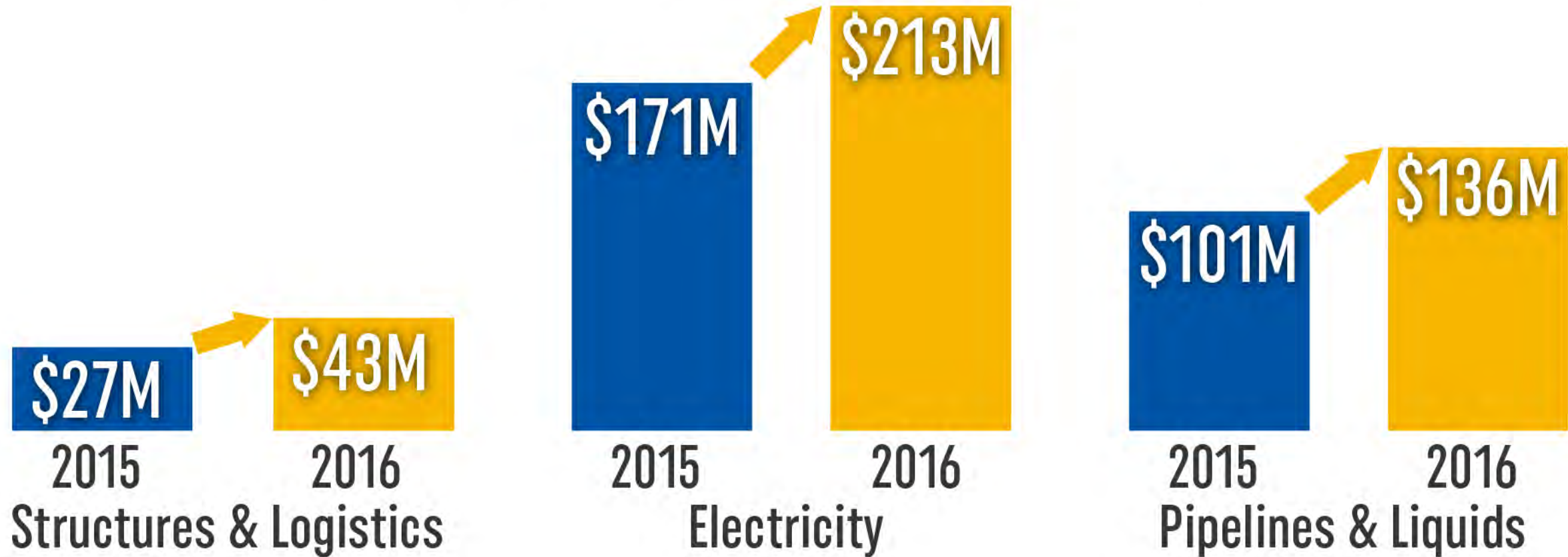
# EARNINGS GROWTH

## ATCO Adjusted Earnings



# EARNINGS GROWTH

## Global Business Unit Adjusted Earnings



Earnings Growth Drivers

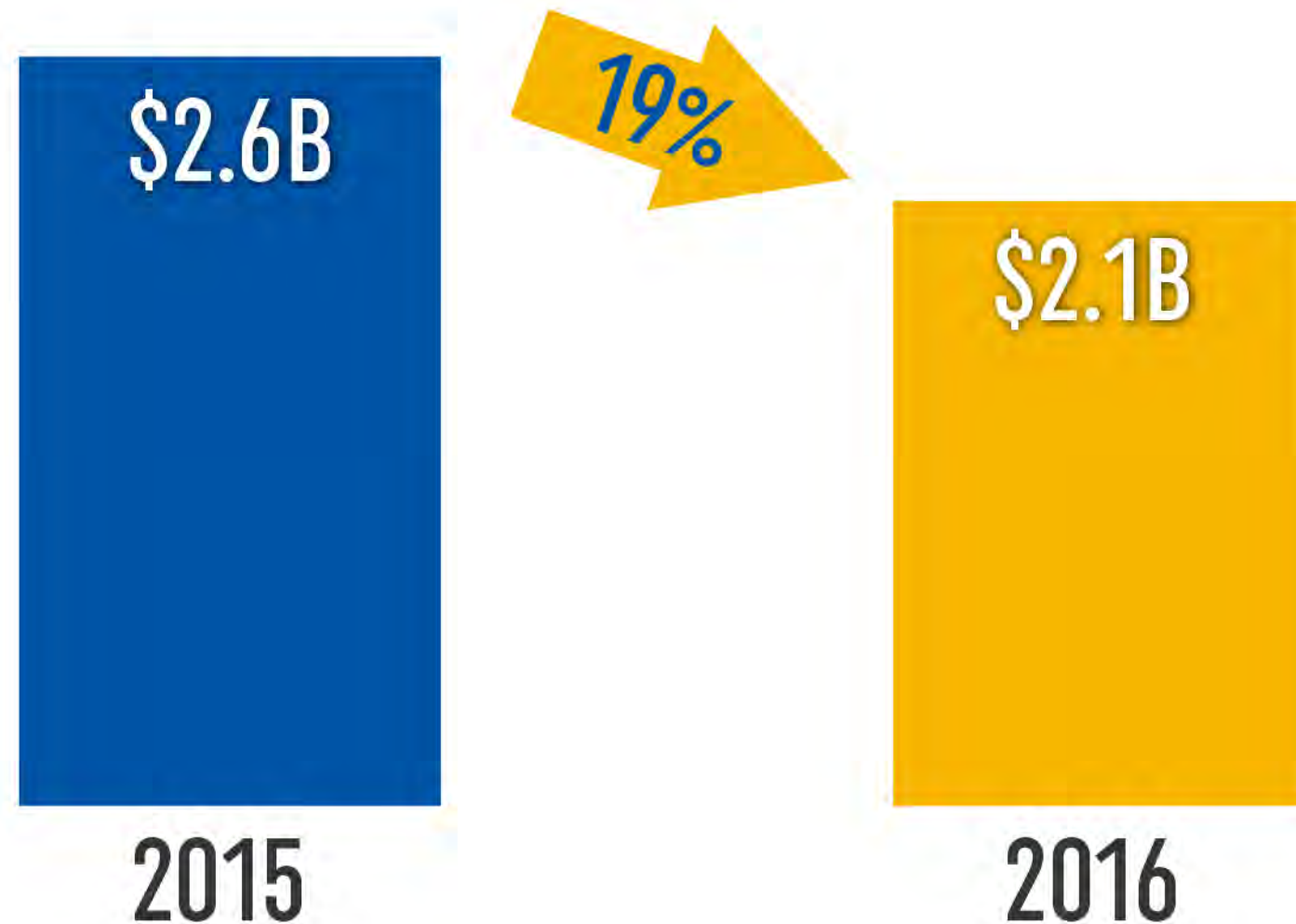
Major projects completions

Investment in regulated utilities  
Investment in long-term contracted assets

Lower operating costs

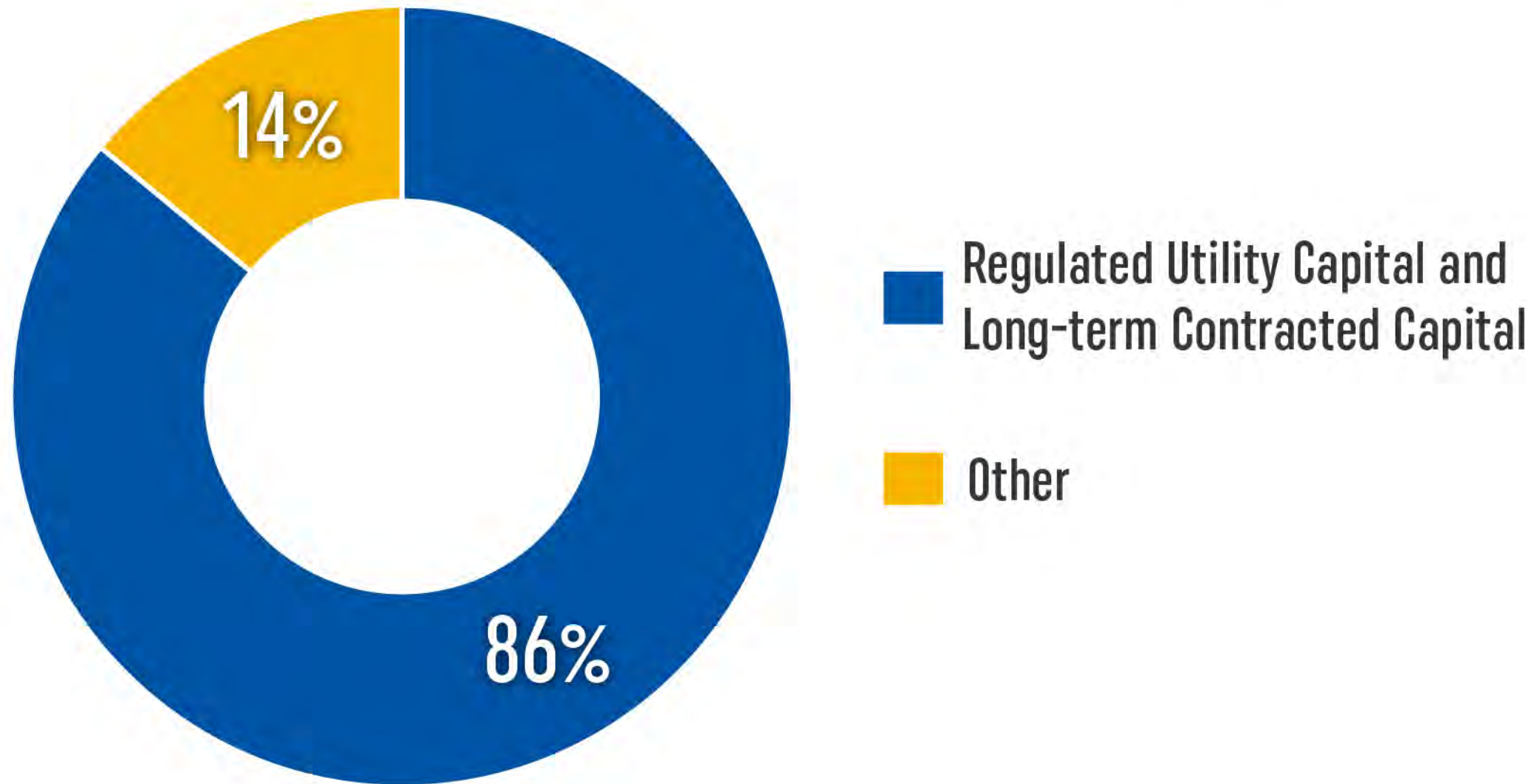
## LOWER OPERATING COSTS

Lower Operating Costs Positively Impacted 2016 Earnings



# CAPITAL INVESTMENT IN 2016

Regulated Utility and Contracted Capital Investment of **\$1.4B** in 2016





# FINANCIAL FOCUS FOR THE FUTURE

ATCO is taking a focused and disciplined approach to pursue cost savings and efficiencies in every part of the organization to ensure we deliver the most competitive solutions to our customers

## FINANCIAL PRIORITIES FOR 2017 AND BEYOND



**OPERATIONAL  
EXCELLENCE**



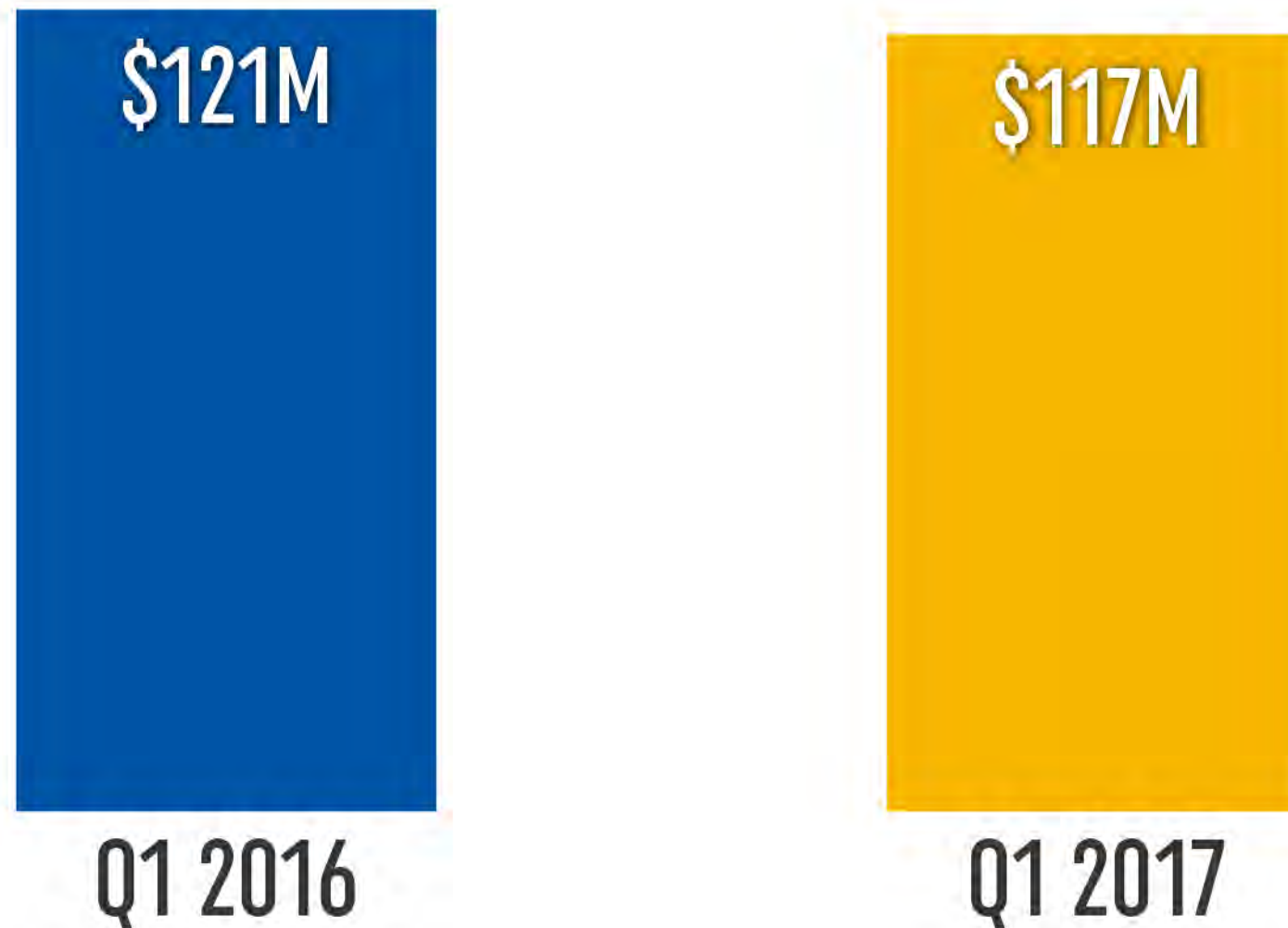
**CONTINUED GLOBAL  
CAPITAL INVESTMENT**



**FINANCIAL  
STRENGTH**

# FIRST QUARTER 2017

## ATCO First Quarter Adjusted Earnings in 2017



# OPERATIONAL EXCELLENCE: STRUCTURES & LOGISTICS



## OFFERING COMPLETE INFRASTRUCTURE SOLUTIONS WORLDWIDE

> Implementing business-wide cost reduction initiatives

> Adding projects for workforce housing accommodations and modular buildings

> Acquiring assets and expanding geographically

# CONTINUED CAPITAL INVESTMENT



**ELECTRIC DISTRIBUTION**



**NATURAL GAS DISTRIBUTION**



**STRUCTURES & LOGISTICS**



**WATER INFRASTRUCTURE**



**ELECTRIC TRANSMISSION**



**NATURAL GAS TRANSMISSION**



**ELECTRICITY GENERATION**



**HYDROCARBON STORAGE**

**REGULATED UTILITY**

**LONG TERM CONTRACTS**

# REGULATED UTILITY CAPITAL INVESTMENT



**ELECTRIC TRANSMISSION**



**ELECTRIC DISTRIBUTION**



**NATURAL GAS TRANSMISSION**



**NATURAL GAS DISTRIBUTION**

**\$3.8 BILLION (2017-2019)**

# LONG-TERM CONTRACTED CAPITAL INVESTMENT



**FORT MCMURRAY WEST  
500 KV TRANSMISSION**



**HYDROCARBON STORAGE**



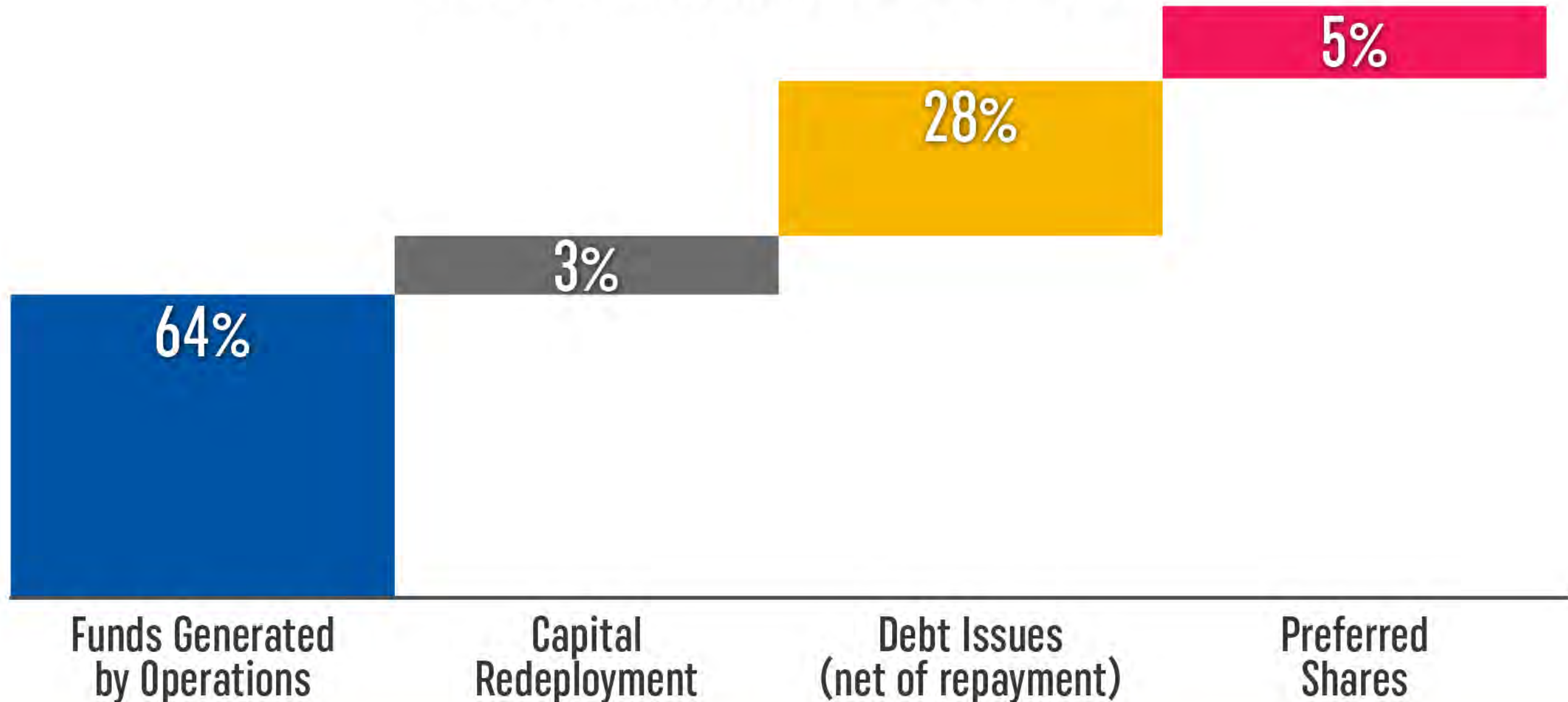
**DISTRIBUTED GENERATION**



**\$1.2 BILLION (2017-2019)**

# FINANCIAL STRENGTH: FUNDING SOURCES

## ATCO Funding Sources 2011 - 2016



# FINANCIAL STRENGTH: BALANCE SHEET

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**Strong financial position supports access to capital**



# SUMMARY



**GROWING HIGH  
QUALITY  
EARNINGS BASE**



**CONTINUED  
DIVIDEND  
GROWTH**



**COST  
EFFICIENCY**



**CONTINUED  
GLOBAL CAPITAL  
INVESTMENT**



**ATCO**

always there.  
anywhere.

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