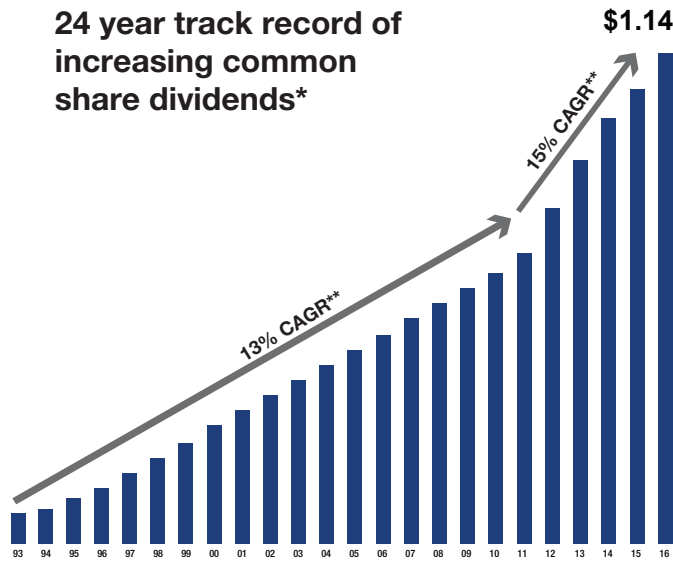


Q4 2016 INVESTOR FACT SHEET

With approximately 7,000 employees and assets of \$20 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Electricity (electricity generation, transmission, and distribution); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

TRACK RECORD OF DIVIDEND GROWTH

24 year track record of increasing common share dividends*



* On January 12, 2017, ATCO declared a first 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.
** Compound Annual Growth Rate

ATCO AT A GLANCE

70 year history in more than 100 countries worldwide

"A" rating by Standard & Poor's; "A" (low) rating by DBRS Limited

Total Assets	\$20 billion
Modular Building Manufacturing Locations	7 Globally (2 Canada, 2 United States, 2 Australia, 1 Chile)
Electric Powerlines	88,000 kms
Pipelines	65,000 kms
Power Plants	18 plants globally
Power Generating Capacity Share	2,473 MW*
Water Infrastructure Capacity	85,200 m ³ /d**
Natural Gas Storage Capacity	52 PJ***
Hydrocarbon Storage Capacity	200,000 m ³ ****

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

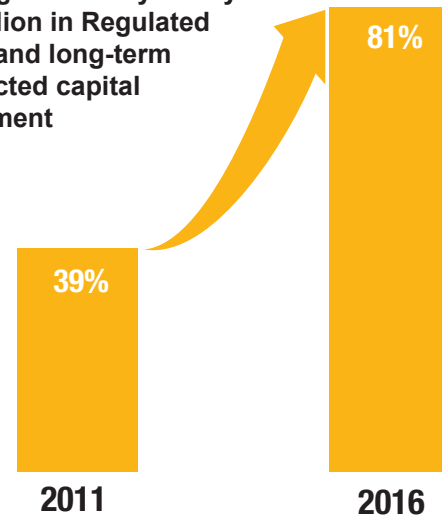
ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y	
Market Capitalization	\$5 billion
Weighted Average Common Shares Outstanding	114.4 million

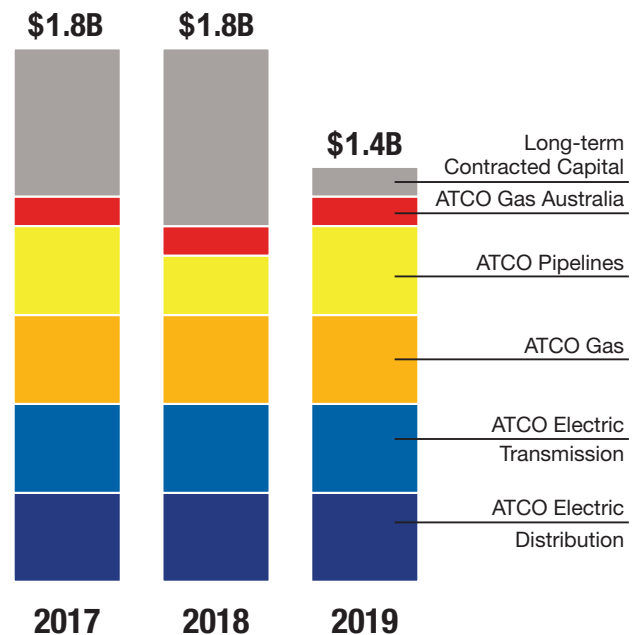
Adjusted earnings are defined as earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal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

GROWING A HIGH QUALITY EARNINGS BASE

Growth in Regulated Earnings driven by nearly \$10 billion in Regulated Utility and long-term contracted capital investment



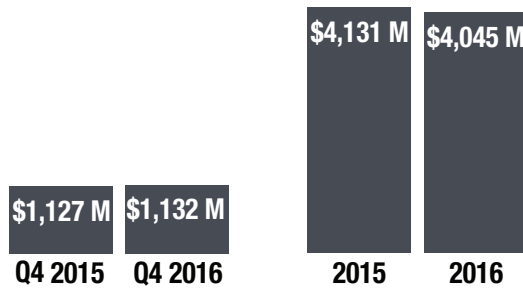
FUTURE CAPITAL INVESTMENT



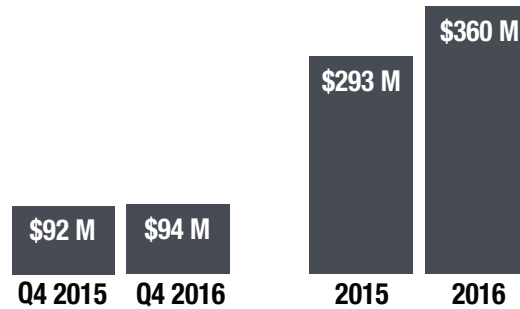
\$5 billion in Regulated Utility and contracted capital growth projects expected in 2017 - 2019

Q4 2016 RESULTS

ATCO REVENUES



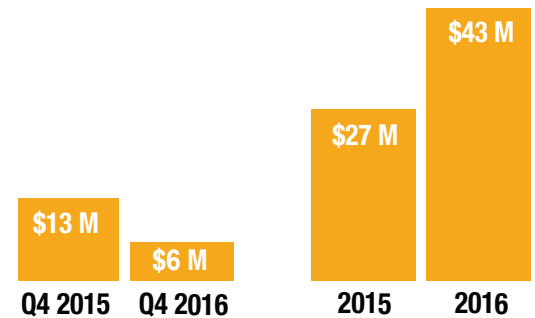
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher earnings in 2016 were primarily due to higher profit margins on Modular Structures major project activity, increased occupancy levels in the Lodging business, and business-wide cost reduction initiatives. Partially offsetting these increases were lower Space Rentals and Workforce Housing utilizations and lower Space Rental rates, and forgone earnings due to the sale of the Emissions Management business in the fourth quarter of 2015.

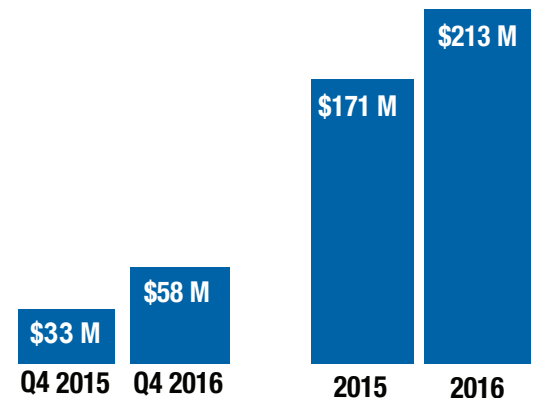
ADJUSTED EARNINGS



ELECTRICITY

- Higher earnings in 2016 were primarily due to continued capital investment and growth in rate base within Regulated Electricity and business-wide cost reduction initiatives.
- ATCO Electric Distribution and ATCO Electric Transmission are planning to invest \$1.8 billion in the next three years to reinforce and expand Alberta's electricity system.
- Alberta PowerLine is planning to invest \$1.2 billion in the Fort McMurray 500 kV Project in the next three years.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS

- Higher earnings in 2016 were primarily due to continued capital investment and growth in rate base within Regulated Pipelines & Liquids and business-wide cost reduction initiatives.
- The Company completed construction of two hydrocarbon storage caverns and operations are underway with earnings starting in the fourth quarter of 2016. Construction of two more hydrocarbon storage caverns are expected to be complete by the end of 2017. As additional customers are secured and supporting infrastructure is developed, there is the potential to develop up to 40 caverns in Alberta's Industrial Heartland, near Edmonton, Alberta.
- ATCO Gas, ATCO Pipelines and ATCO Gas Australia are planning to invest \$2 billion in the next three years to modernize Alberta's and Australia's natural gas transmission and distribution networks and add the capacity needed to meet the growing demand for natural gas.

ADJUSTED EARNINGS

