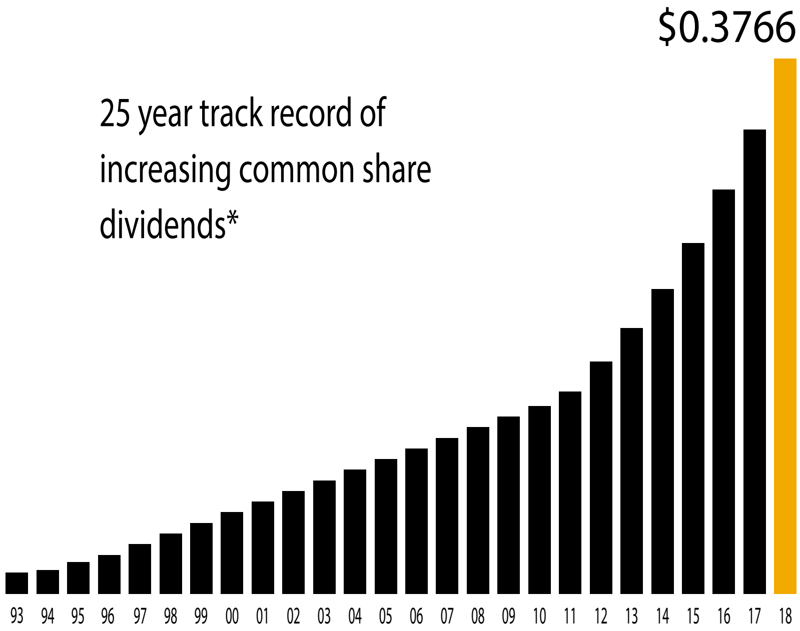
Q2 2018 INVESTOR FACT SHEET

ATCO.COM
STRUCTURES & LOGISTICS | ELECTRICITY | PIPELINES & LIQUIDS

ATCO

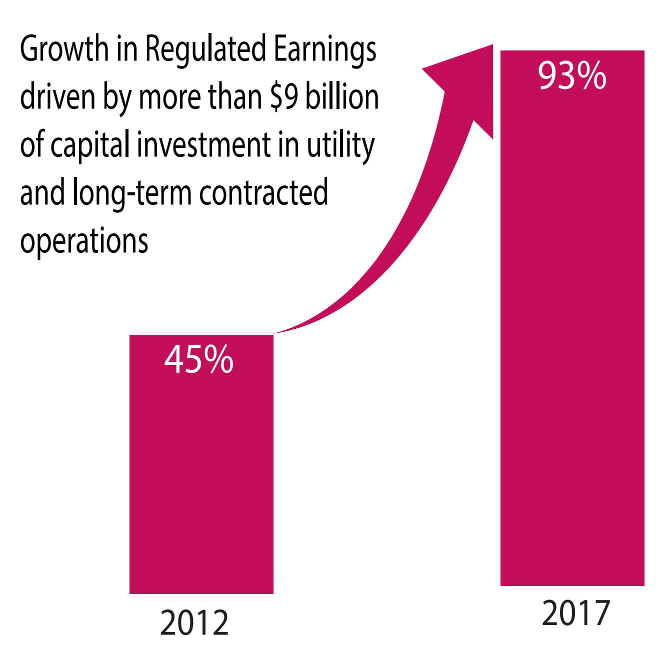
With approximately 7,000 employees and assets of $22 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations 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



* On July 12, 2018, ATCO declared a third quarter dividend of $0.3766 per share, or $1.51 per share annualized.

GROWING A HIGH QUALITY EARNINGS BASE

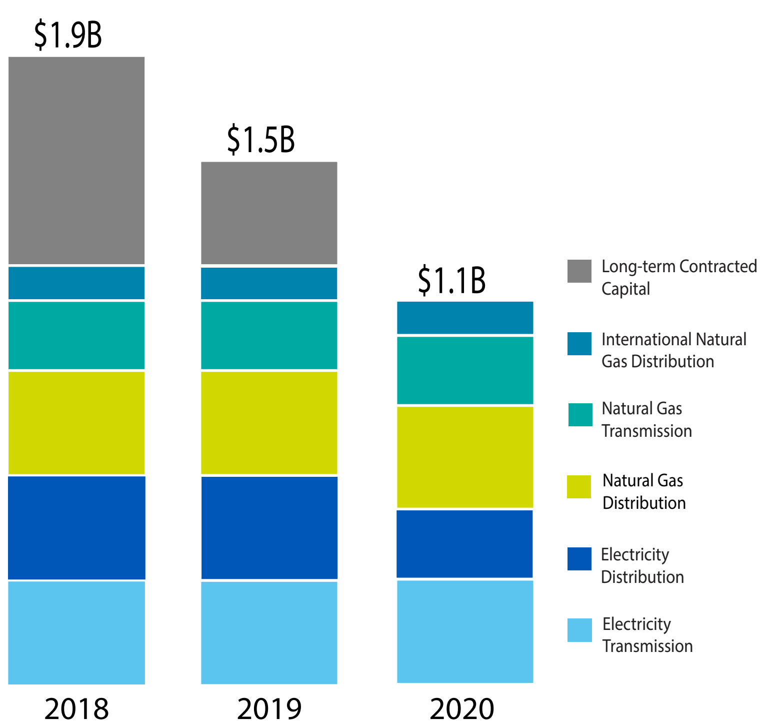


ATCO AT A GLANCE

71 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 (2 Canada, 2 United States, 2 Australia, 1 Chile)
Electric Powerlines	87,000 kms
Pipelines	64,500 kms
Power Plants	19 Globally
Power Generating Capacity Share	2,517 MW *
Water Infrastructure Capacity	85,200 m^3/d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m^3 ****

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

FUTURE CAPITAL INVESTMENT



$4.5 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020

ATCO SHARE INFORMATION

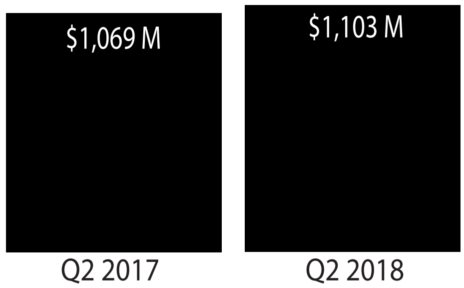
Common Shares (TSX): ACO.X, ACO.Y	
Market Capitalization	$5 billion
Weighted Average Common Shares Outstanding	114.4 million

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.

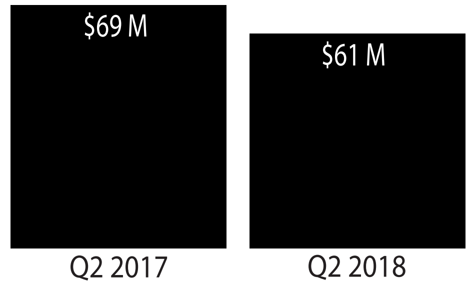
Adjusted earnings are earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward commodity contracts. Adjusted earnings also exclude one-time gains and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

Q2 2018 RESULTS

ATCO REVENUES



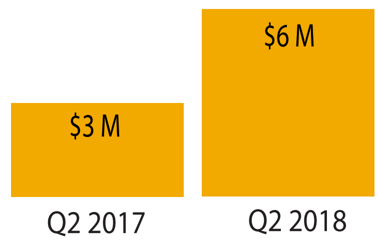
ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS GLOBAL BUSINESS UNIT

- Higher adjusted earnings in the second quarter of 2018 were mainly due to increased used workforce housing fleet sales and space rental activity in Modular Structures.
- To further solidify our foothold in South America, Structures & Logistics designed and constructed a new modular structures manufacturing facility in Santiago, Chile through our partnership with Ultramar in ATCO Sabinco S.A. Construction was completed in the second quarter of 2018. The 100,000 sq. ft. facility has the capacity to rapidly produce up to eight modular units per day.
- ATCO's partnership with Ultramar in ATCO Sabinco provides a strong foundation upon which the partnership can expand, with potential growth opportunities in other South American markets.

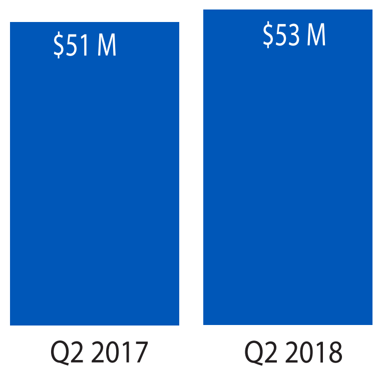
ADJUSTED EARNINGS



ELECTRICITY GLOBAL BUSINESS UNIT

- Higher adjusted earnings for the second quarter of 2018 were mainly due to improved market conditions for Independent Power Plants and higher recognition of availability incentives in the Thermal PPA Plants.
- Alberta PowerLine continued construction on the approximately 500 km Fort McMurray West 500-kV Project. Second quarter 2018 capital investment of $148 million was mainly due to tower foundation installation and tower assembly, which are proceeding ahead of schedule. The target energization date of June 2019 remains on track.

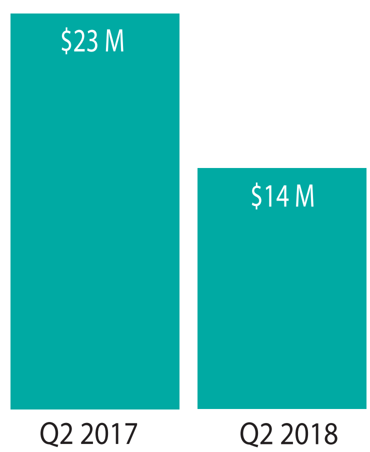
ADJUSTED EARNINGS



PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT

- Adjusted earnings for the second quarter of 2018 were lower than the same period in 2017. Lower earnings were mainly due to the impact of ATCO's operating cost reduction initiatives over the first generation PBR period flowing into customer rates under the 2018 to 2022 second generation PBR framework. Lower earnings were partially offset by growth in rate base across our Regulated Pipelines & Liquids businesses.
- Canadian Utilities completed construction on two more salt caverns, doubling the capacity at the ATCO Heartland Energy Centre near Fort Saskatchewan, Alberta. Long-term contracts have been secured for all four caverns, which have a combined hydrocarbon storage capacity of 400,000 cubic metres. The first two caverns have been in service since the fourth quarter of 2016, and the two new caverns began contributing earnings in the second quarter of 2018.

ADJUSTED EARNINGS



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