



ATCO

2019 INVESTOR PRESENTATION

SEPTEMBER 17, 2019

LEGAL DISCLAIMER

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ATCO

NANCY C. SOUTHERN

CHAIR & CHIEF EXECUTIVE OFFICER

INTRODUCTION



CHAD GAREAU
VICE PRESIDENT
CORPORATE STRATEGY



DENNIS DECHAMPLAIN
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER



NANCY SOUTHERN
CHAIR & CHIEF EXECUTIVE
OFFICER, ATCO LTD. AND CHAIR,
CANADIAN UTILITIES LIMITED



SIEGFRIED KIEFER
PRESIDENT, ATCO LTD. AND
PRESIDENT &
CHIEF EXECUTIVE OFFICER,
CANADIAN UTILITIES LIMITED



ADAM BEATTIE
PRESIDENT
STRUCTURES



JIM LANDON
PRESIDENT
FRONTEC

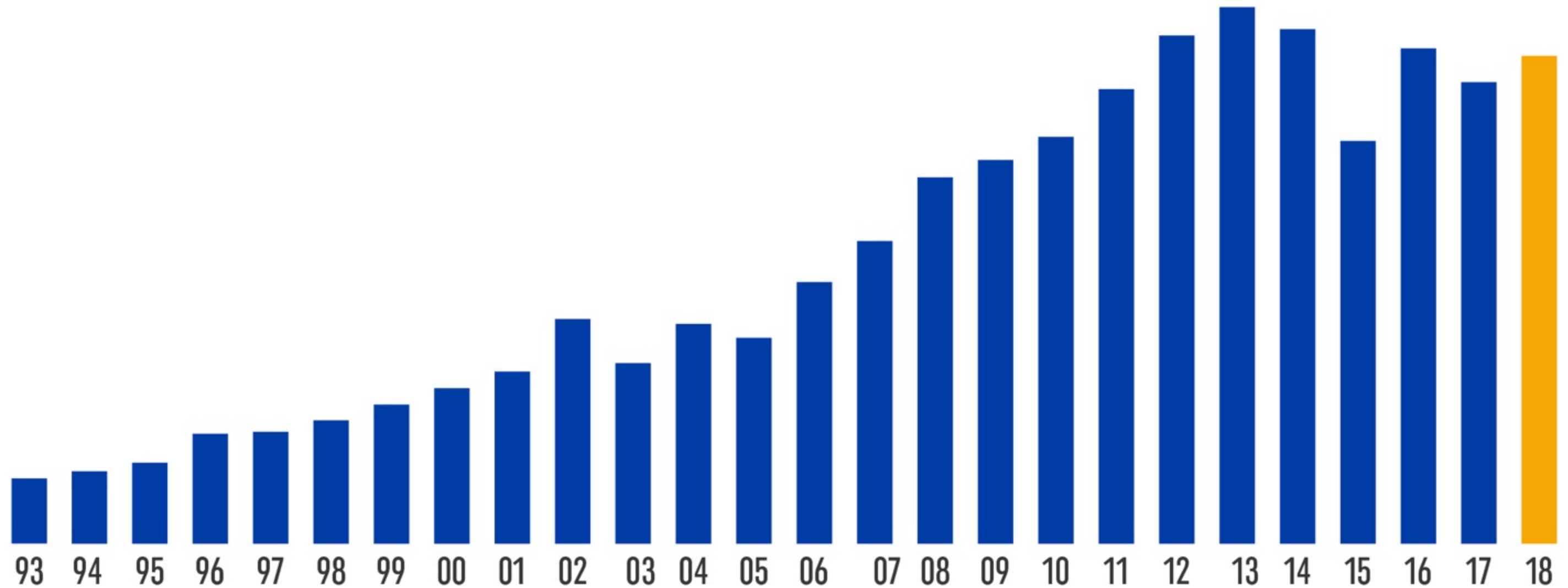


ATCO

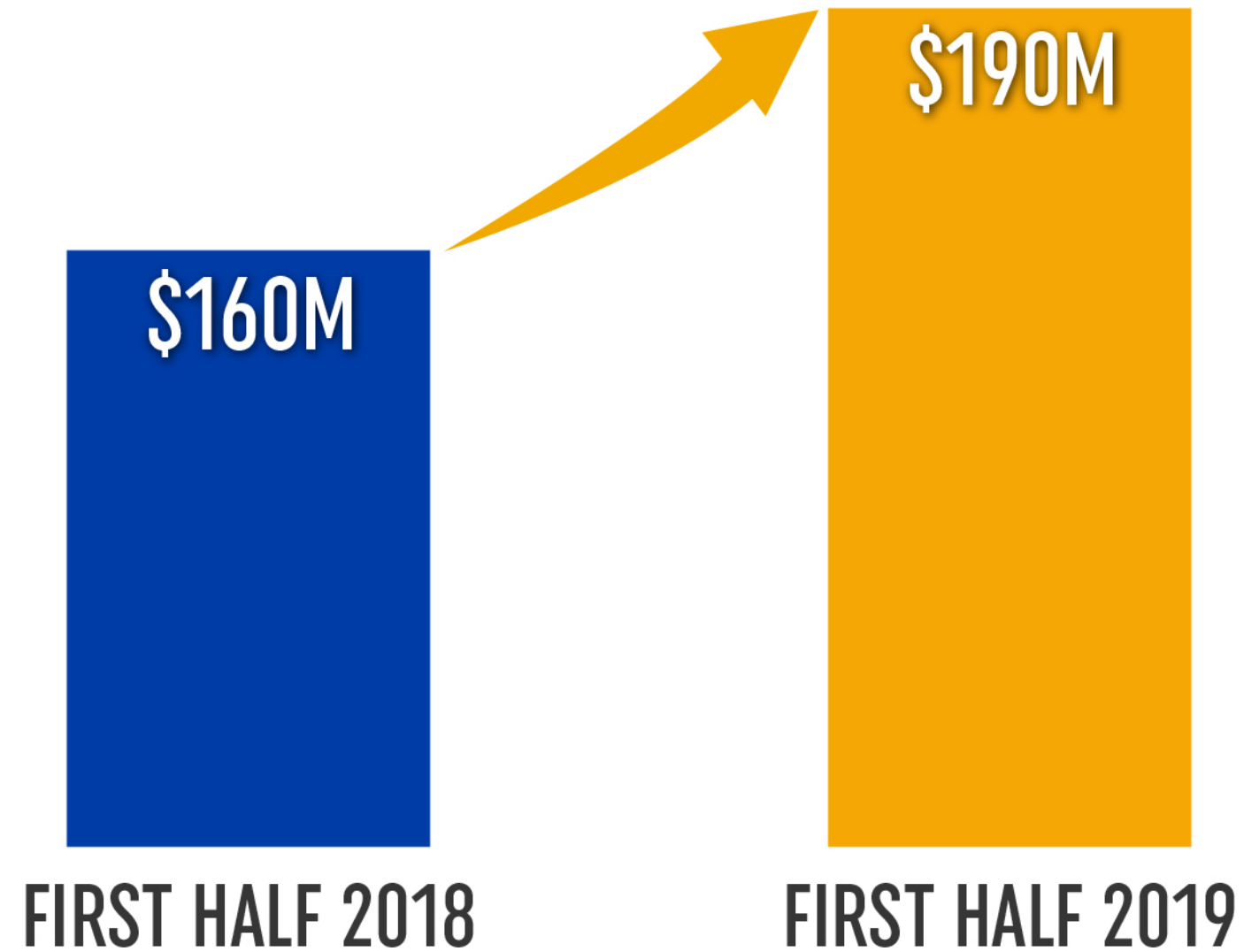
DENNIS DECHAMPLAIN

**EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER**

TRACK RECORD OF SUCCESS: EARNINGS GROWTH

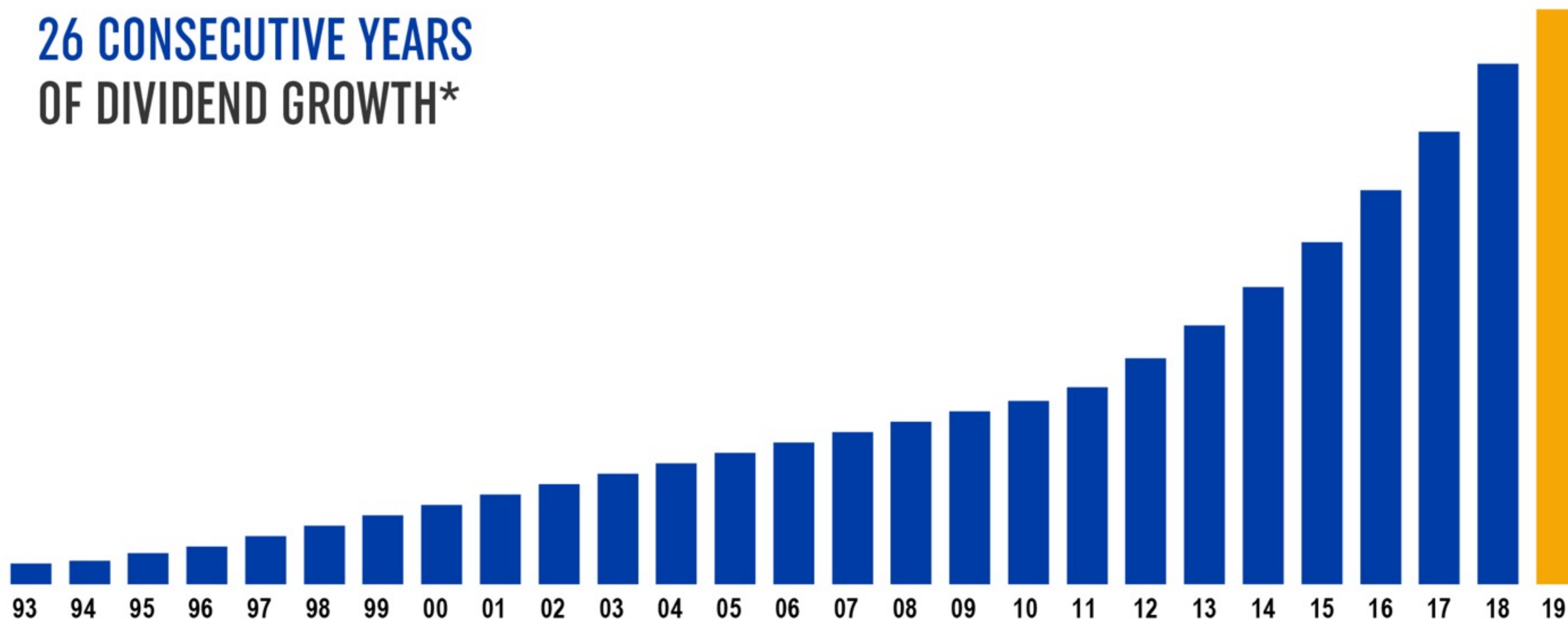


ADJUSTED EARNINGS ATCO



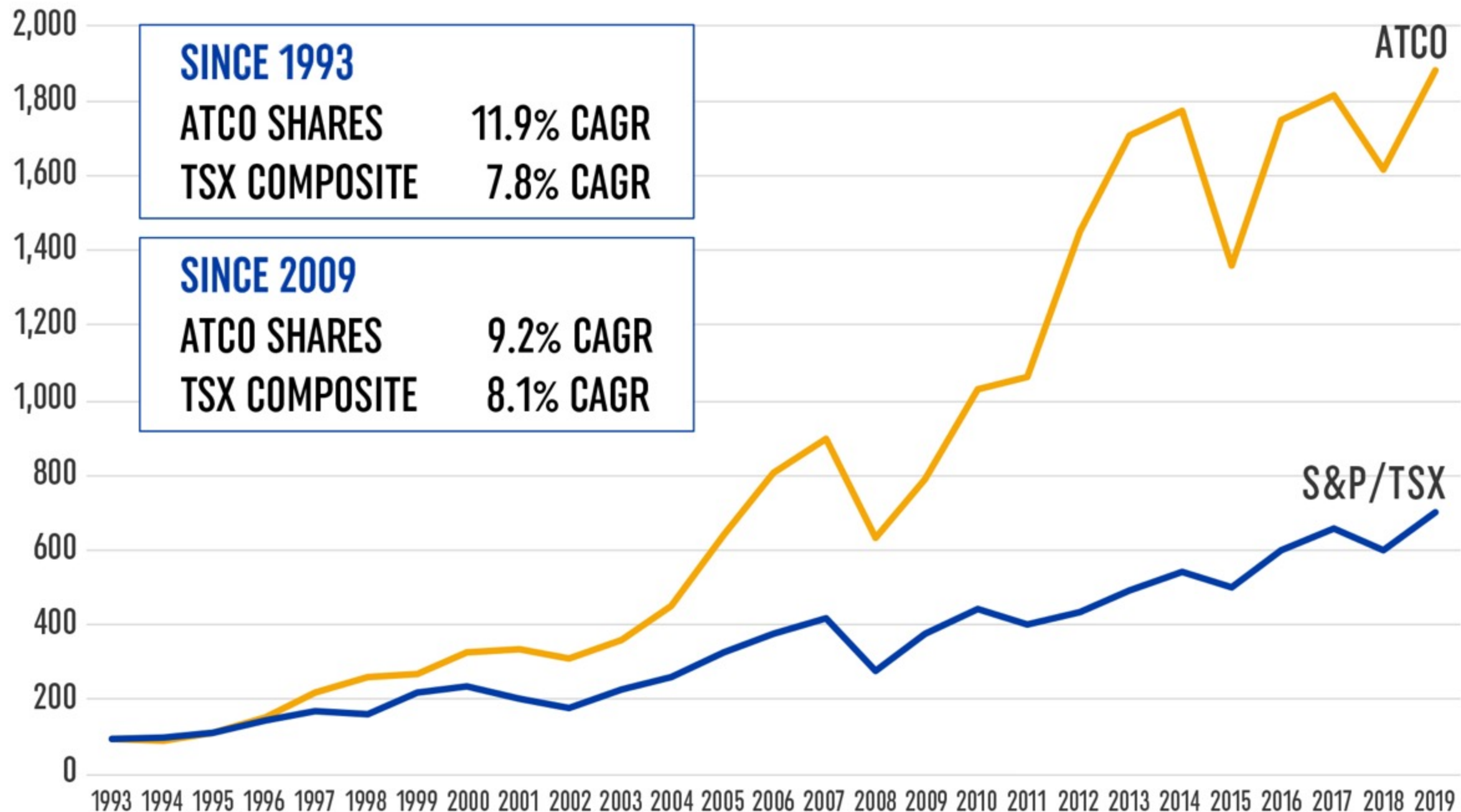
TRACK RECORD OF SUCCESS: DIVIDEND GROWTH

26 CONSECUTIVE YEARS
OF DIVIDEND GROWTH*



* On July 11, 2019, ATCO declared a second quarter dividend of \$0.4048 per share, or \$1.62 per share annualized.

TRACK RECORD OF SUCCESS: ATCO TOTAL RETURN





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NANCY C. SOUTHERN

CHAIR & CHIEF EXECUTIVE OFFICER



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STRATEGY

5 STRATEGIC PRIORITIES: KEY TO ATCO'S SUCCESS



INNOVATION



GROWTH



FINANCIAL
STRENGTH



OPERATIONAL
EXCELLENCE



COMMUNITY
INVOLVEMENT





GLOBAL TRENDS: APPLICATION TO CURRENT STRATEGY



**CLIMATE CHANGE AND
RESOURCE SCARCITY**



**DEMOGRAPHIC AND
SOCIAL CHANGE**



**SHIFT IN GLOBAL
ECONOMIC POWER**



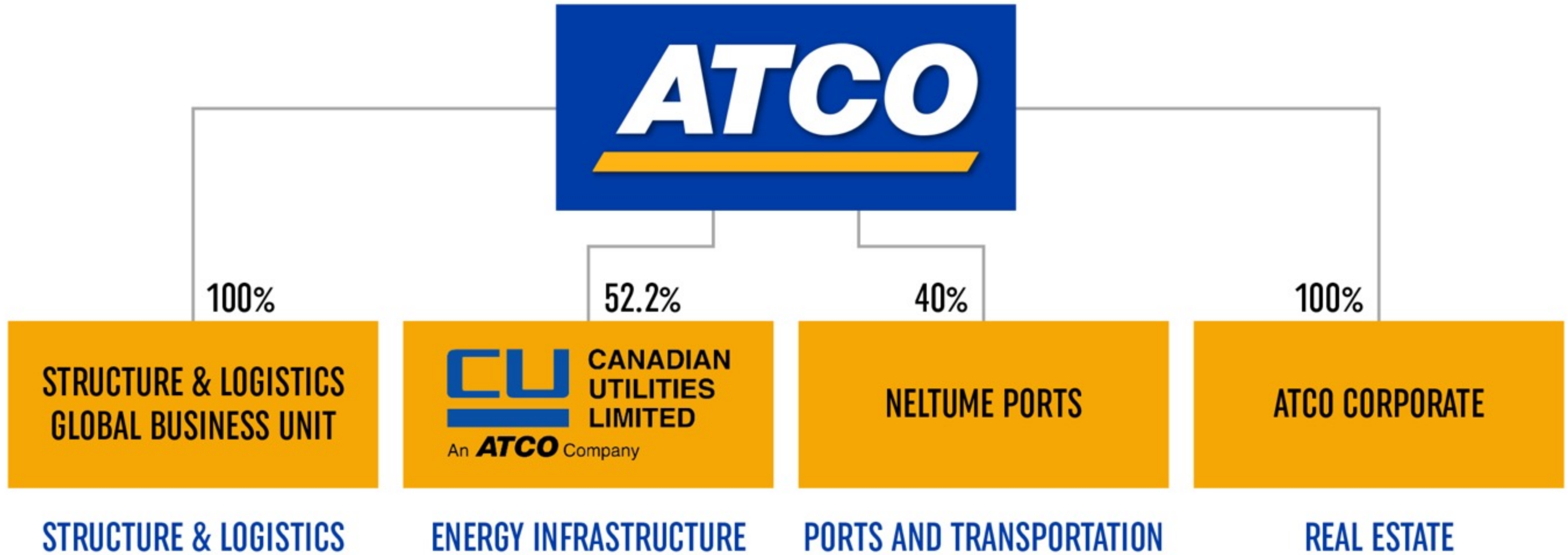
**TECHNOLOGICAL
BREAKTHROUGHS**

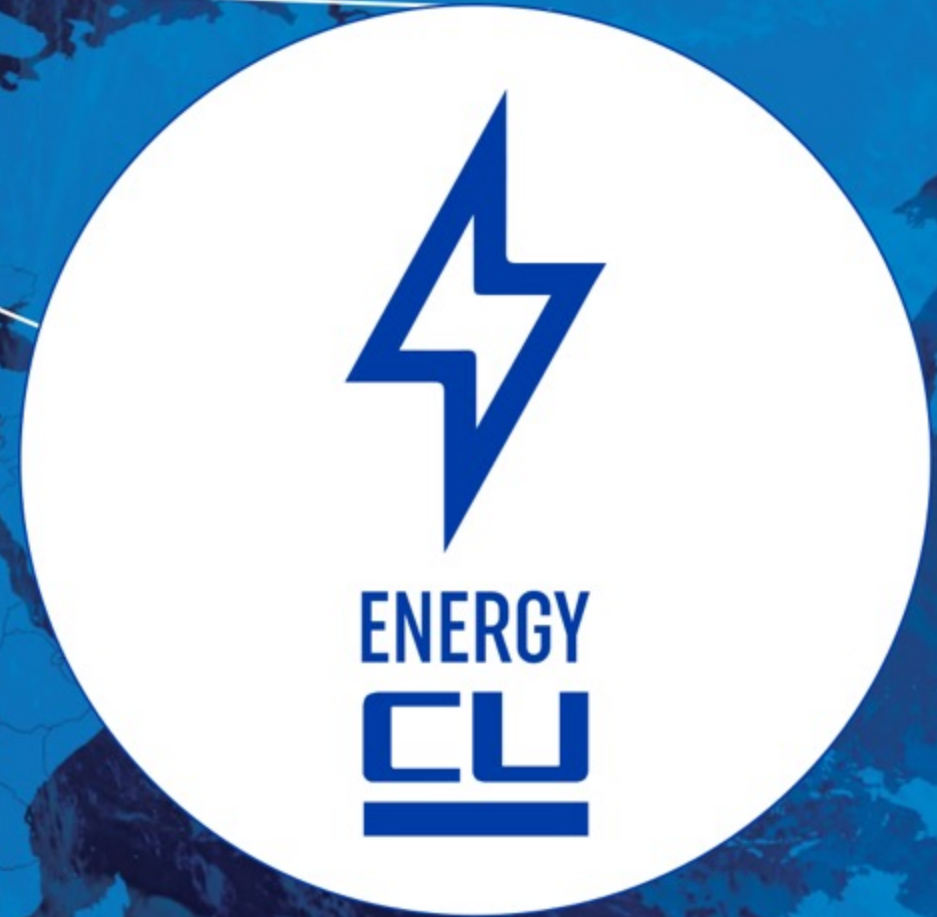
A world map is visible in the background, rendered in a dark blue color with a subtle grid pattern. The map is centered on the Atlantic Ocean.

ATCO

INVESTMENTS

ORGANIZATIONAL STRUCTURE







MODULAR STRUCTURES

Diversifying the global customer base into non-traditional modular markets such as public education facilities, high density urban residential housing, hotels and correctional facilities



THOMASTOWN SCHOOL
Victoria, Australia



DANDENONG NORTH PRIMARY SCHOOL
Victoria, Australia



MELBOURNE GIRLS GRAMMAR
Melbourne, Australia



130-STUDENT DORMITORY
Langley, Canada



HOMES FOR HEROES
CALGARY, ALBERTA



MODULAR STRUCTURES: WELL-ESTABLISHED MARKET PRESENCE IN AUSTRALIA



ATCO AUSTRALIA

- SALES OFFICES
- MANUFACTURING FACILITIES



MODULAR UNIT CONSTRUCTION FACILITY - PERTH



MODULAR UNIT CONSTRUCTION FACILITY - BRISBANE

MODULAR STRUCTURES: WINNING KEY MODULAR STRUCTURES CONTRACTS

CHICO, CALIFORNIA FIRE DISASTER RELIEF

1,500 person camp for fire disaster relief efforts near Paradise, California (pictured)

LNG CANADA WORKFORCE ACCOMMODATION

4,500 person camp construction underway to house construction workers on LNG Canada's facility in Kitimat, B.C.

COASTAL GASLINK PIPELINE

3 camps serving providing operational and support services for pipeline workers across northern B.C.



MODULAR STRUCTURES: DIVERSIFYING INTO NEW GEOGRAPHIES

CHILE: ATCO-SABINCO

Ranked #3 in Overall Modular
Construction vs Main Competitors

Ranked #2 in Space Rental
Market Share vs Main Competitors

ATCO SABINCO - ULTRAMAR PARTNERSHIP

New 100,000 sq. ft. Chilean Manufacturing Facility further cements the business foundation we are re-establishing in South America.



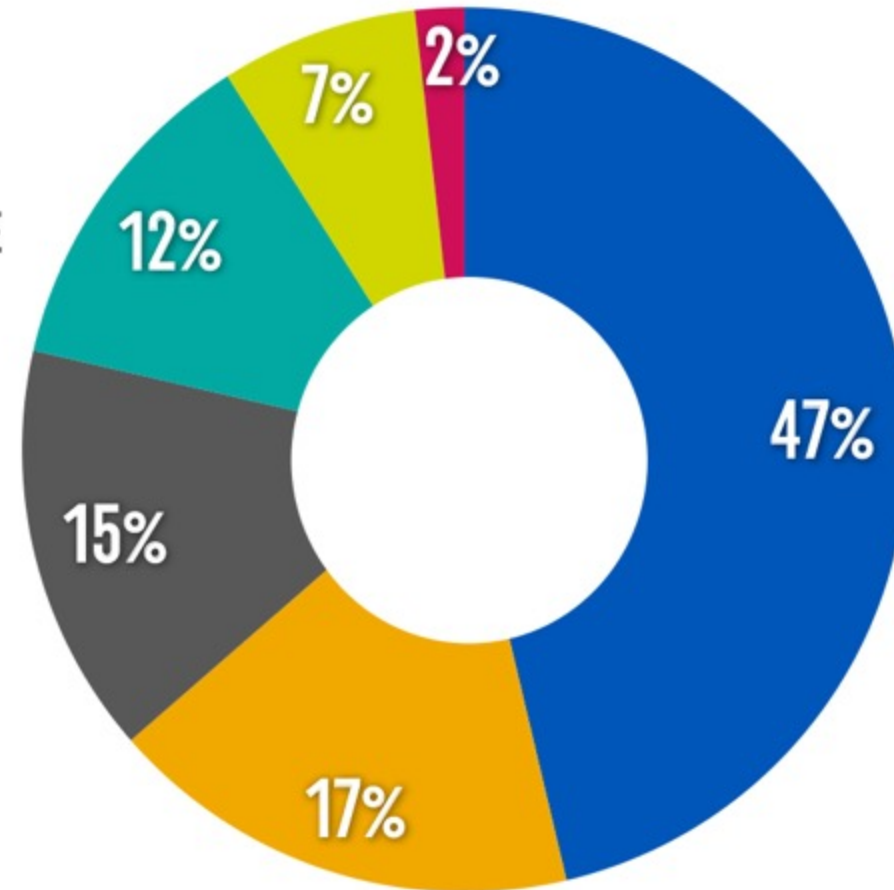
RANKED #3 IN OVERALL MODULAR CONSTRUCTION VS MAIN COMPETITORS



RANKED #2 IN SPACE RENTAL MARKET SHARE VS MAIN COMPETITORS

DIVERSIFIED CUSTOMER BASE LED BY COPPER MINING

- MINING
- ENERGY
- INFRASTRUCTURE
- CONSTRUCTION
- INDUSTRIAL
- OTHERS



MODULAR STRUCTURES: DIVERSIFYING INTO NEW GEOGRAPHIES

- In 2018, Structures & Logistics acquired a majority ownership position in ATCO Espaciomovil, a leading modular building manufacturer in Mexico.
- ATCO is now the largest manufacturer of modular products in the Mexican market, with the second largest fleet of modular rental assets in the country.
 - 182,000 sq. ft. manufacturing plant in Guadalajara, Mexico
 - Approximately 1,300 modular rental units in operation
 - The fleet is currently 80 per cent utilized on existing rental contracts
- ATCO Espaciomovil serves a diverse customer base across Mexico and Central America.





LOGISTICS & TRANSPORTATION

FRONTEC: EMERGENCY RESPONSE

CHICO, CALIFORNIA

Contract for camp maintenance including food services, housekeeping and janitorial services for the 1,500 person camp fire disaster relief. Work began in April 2019 and will continue until early 2020.

PUERTO RICO, HURRICANE MARIA

Deployed a team of people to support response efforts in the aftermath. Provided accommodation tents, shower facilities, laundry services and a potable water and septic system.

COASTAL GASLINK PIPELINE

3 camps serving providing operational and support services for pipeline workers across northern B.C.

ISLAMABAD, PAKISTAN EARTHQUAKE

Deployed NATO Disaster Team Headquarters; full camp support services.

SLAVE LAKE, ALBERTA WILDFIRES

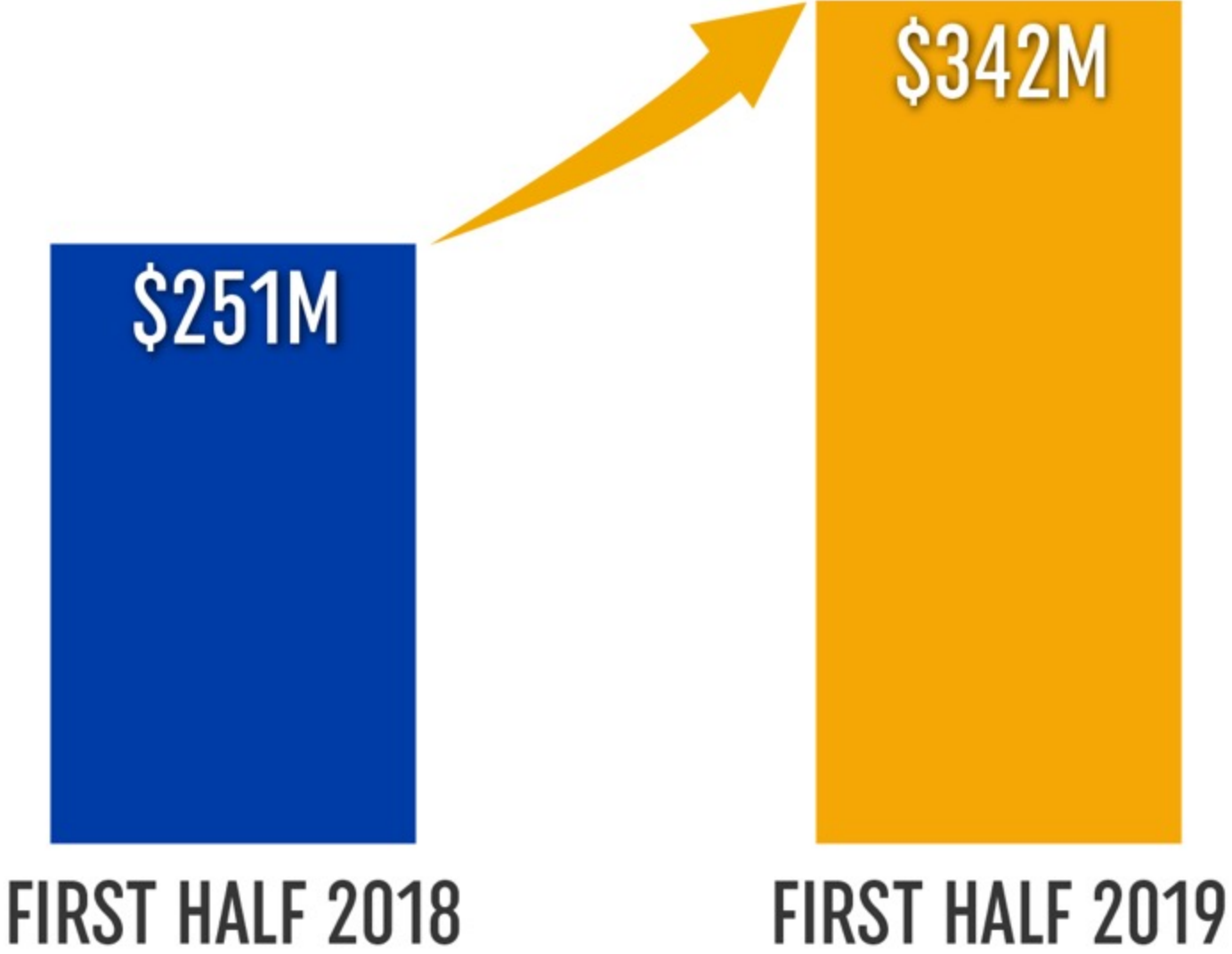
200-person temporary camp, constructed in 7 days vs. typical 3.

FORT MCMURRAY, ALBERTA WILDFIRES

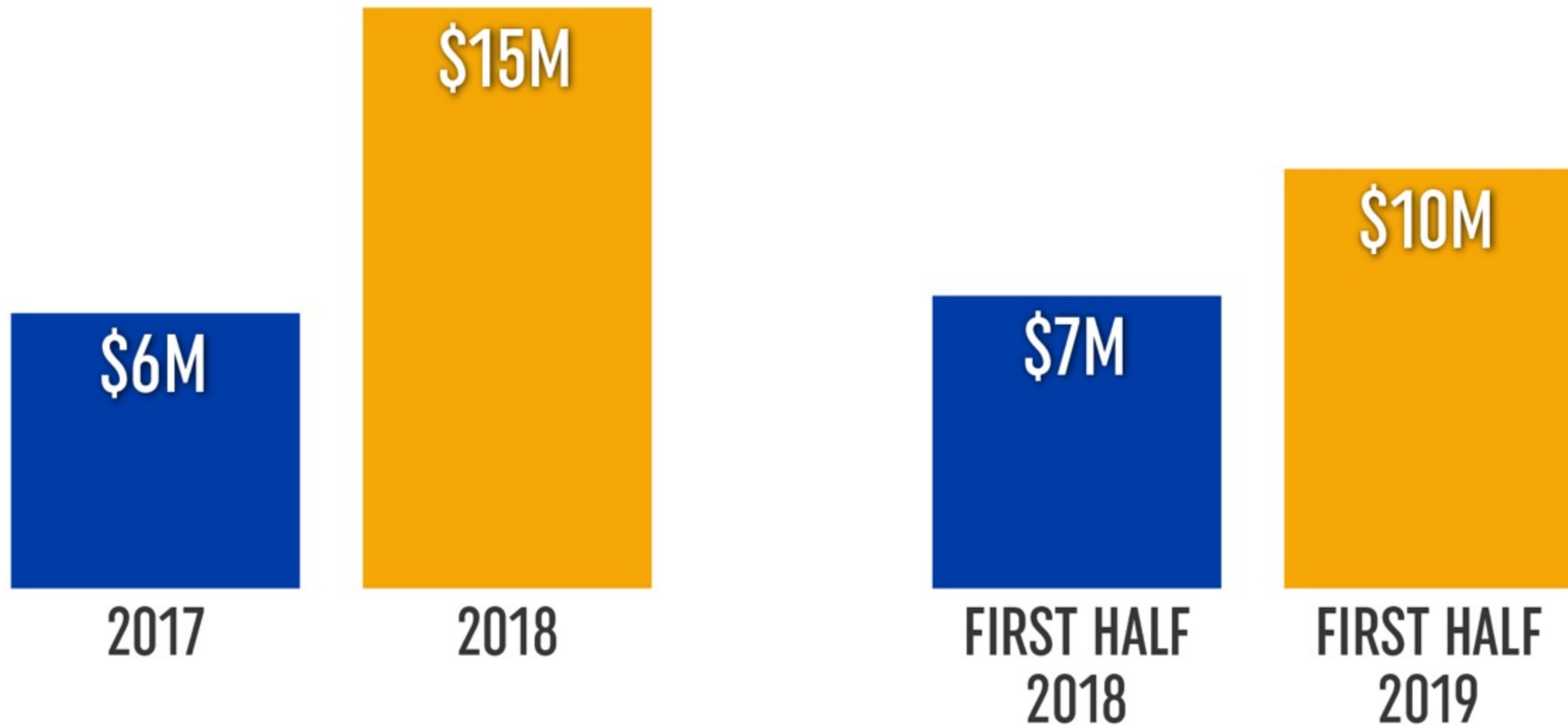
Emergency housing for first responders and emergency personnel.



STRUCTURES & LOGISTICS REVENUES



STRUCTURES & LOGISTICS ADJUSTED EARNINGS





**LOGISTICS &
TRANSPORTATION**



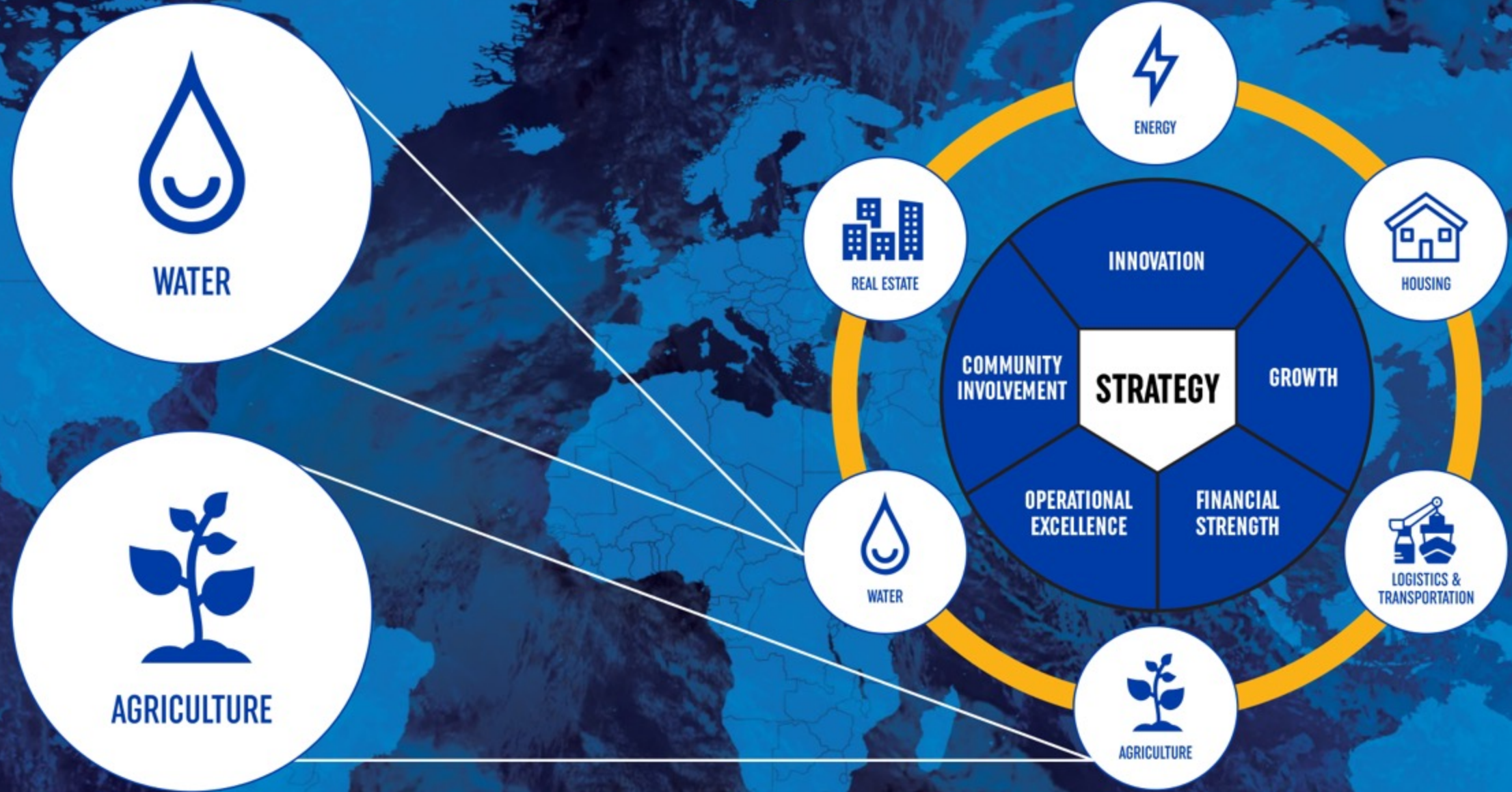
**NELTUME PORT FACILITY
VALPARAISO, CHILE**

GROWTH: NELTUME PORTS INVESTMENT

ATCO acquired 40% ownership interest in Neltume Ports in 2018 for approximately \$450M

Neltume Ports is a leading port operator in South America with 16 ports in 4 countries



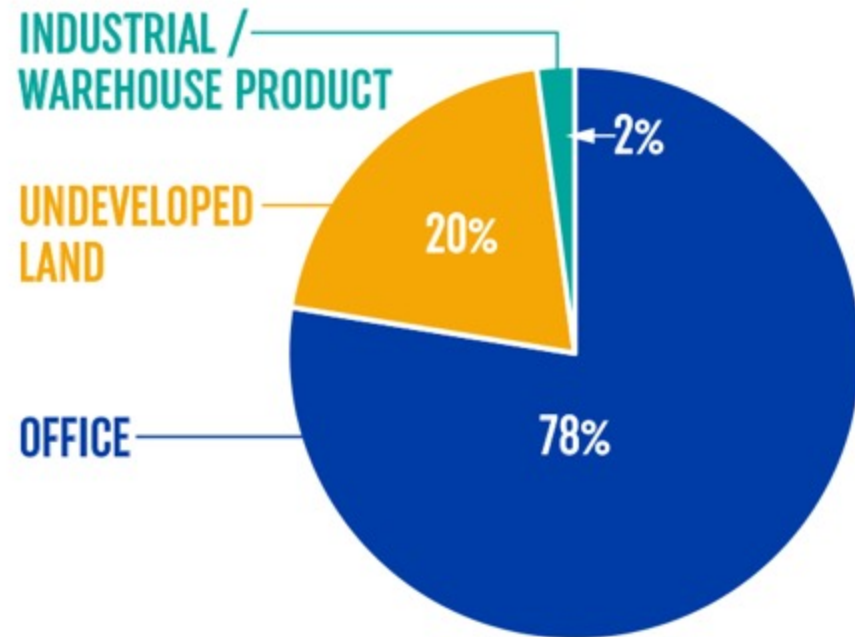




COMMERCIAL REAL ESTATE: UNLOCKING HIDDEN VALUE ON THE BALANCE SHEET

- Held properties can be monetized opportunistically
- Increase portfolio occupancy with 3rd party tenants
- Increase portfolio value and earnings by investing in commercial real estate projects on high potential sites, already in our portfolio

ASSET TYPE AND NBV
(\$210 MILLION)



KEY HIGHLIGHTS



**GEOGRAPHIC
DIVERSIFICATION**



**GLOBAL ESSENTIAL
SERVICES**



**EPS & DIVIDEND
ACCRETION**



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