

ATCO Ltd.

Annual General Meeting

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CORPORATE PARTICIPANTS

Nancy Southern

ATCO Ltd. — Chair and Chief Executive Officer

Dennis DeChamplain

ATCO Ltd. — Executive Vice President and Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

Carol Gear

ATCO. Ltd. — Corporate Secretary

Kurt Kadatz

ATCO. Ltd. — Moderator

Spencer Forgo

ATCO Ltd. — Shareowner

Carol Eisan

ATCO Ltd. — Shareowner

PRESENTATION

Operator

Please standby for the start of the ATCO Annual General Meeting.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Good morning, everyone. Welcome to the 53rd Annual Meeting of Shareowners of ATCO Limited, and the first time we have ever conducted our meeting virtually. Thank you all very much for joining us today to celebrate your Company's achievements of last year and to discuss the road ahead, albeit in an unconventional format.

Before we begin the formalities, I want to emphasize how deeply I regret not being able to be with you in person, and to see and welcome you to our Annual General Meeting. Speaking on behalf of the entire ATCO team and our directors, this is one of the most favored events of the year for us, for all to come together. But of course, your health and well-being are paramount to us and so we have elected to hold our meeting online this year, allowing our owners to attend and participate no matter where they live with hopes that we will see you in person next year.

I would like to take just a couple of moments to welcome some long-standing shareowners and guests to the meeting today. First, Darrell Beaulieu, who's the CEO of Denendeh Investments and a Director of Northland Utilities, and Chief Roy Whitney of the Tsuut'ina Nation. Welcome. We have a

number of government representatives from Alberta's Legislature, Stephanie Kousey, Shane Getson, Richard Gotfried, Whitney Issik, and Mayor Peter Brown from the town of Airdrie.

Also welcome the consulate members for the consulate of Mexico, Juana Maria, and Jose; and some dear long shareholder friends, Emile (Inaudible) (phon), Donna Wood (phon), Linda (Inaudible) (phon), Dale Richardson (phon), Ann French (phon), and our honorary Director, (Inaudible) French (phon). I would also like to thank you for taking the time to join us.

Before I move us on to the formal part of our meeting this morning, I'd like to make some opening comments with regards to the world we currently find ourselves in. The pandemic has disrupted our daily lives in so many ways, and it is having the heartbreaking toll on the health and livelihoods of millions, if not, billions of people around the world. To those of you joining us today who've been affected by the virus, please know that our thoughts are with you. To those of you who are ill, we wish you a swift recovery, and to those of you who have lost loved ones to this terrible virus, please accept our deepest and most sincerest sympathies.

As the COVID health emergency has accelerated, so has its impact on commerce, the financial markets, and local, national, and international economies. Layer on the historic collapse in oil prices, and we face a perfect storm particularly here in our home province of Alberta. Federal policymakers have unleashed extraordinary fiscal and monetary stimulus in response to the global lock down that we are facing, as has the Bank of Canada. These were desperately, and are desperately needed measures for which all Canadians are thankful. In Alberta, the provincial government has also committed to bold steps to support Albertans and industries. On behalf of all Albertans, I want to thank and commend Premier

Kenney and his cabinet for their sterling leadership, courage, and resolve in a time of prodigious uncertainty.

Now, some of you may not recall what the name ATCO stands for. It is an acronym for Alberta Trailer Company. We could easily swap that for the Australia Trailer Company because Australia truly is our second home. However, I'm going to focus on Alberta, my home and the home of my family for five generations, the home of our 1.4 million gas and electric customers, and home to over 5,000 of our employees, and home to many of you, the owners of our shares.

From very humble beginnings in 1947, my father and grandfather took a big risk and started a little Company with their life savings of \$4,000. My mom and my grandmother pitched in, followed by a small but mighty handful of terrific individuals. They built and rented sleeper trailers for \$10 a week. This simple innovation created a new industry known today as Modular Workforce Housing.

But in the beginning, it wasn't easy, and they had a loss of nearly \$600 in that very first year. This new to the world Company was born out of the need to accommodate the pioneers of another relatively new to Canada industry, the exploration and production of oil and gas. Today, over 70 years later, thanks to a cadre of extraordinary individuals, past and present, the little Alberta Trailer Company has grown into an international enterprise that has employed tens of thousands of people, and created significant values for our customers, the communities where we live and work, and our shareowners.

We closed 2019 with over \$20 billion in assets, and we invested over \$1.3 billion primarily here in our home province of Alberta. Now, I wanted to remind and share this history of ATCO with you, because our routes, our innovation, and our success are just one really wonderful example of Canadian

success stories across the country that would not be part of Canada's prosperity today without our petroleum industry.

Valve manufacturers in Quebec, health and safety equipment in Ontario, engineering firms in BC. The list goes on and on, selling products to the petroleum industry. The value that has been created is immense. Then there are the other benefits, often ignored or forgotten.

These benefits are products derived from our hydrocarbon resources, primarily from here in Western Canada. Now more than ever, during this pandemic crisis, we should take a moment to think how to look at the picture on your screen. Canada has been blessed with a vast amount of hydrocarbons that serve to make our lives better, and indeed save lives. Neonatal intensive care units, bags for blood, intravenous line, monitors, hand sanitizers, gloves, and today, that most precious of life-saving tools, ventilators. These are all derived from petroleum products and are just a few examples.

The next time you go to a hospital or in an ambulance, heaven forbid, it will be the expertise of our wonderful healthcare workers, in addition to the products made from our oil and gas feedstocks, that actually save your life or the life of a loved one. Even if your medical procedure is to enhance your life, like a knee or a hip replacement surgery, which are pretty common these days, I hope you will remember that they contain polyethylene liners to make the artificial joint work; another petroleum byproduct.

Beyond the life-saving products and services that our abundant natural resources provide, they are also Canada's greatest GDP contributor. It is my hope that rational thinking will prevail over the incessant criticism of our petroleum industry. For decades, the contributions of our oil and natural gas

has far outstripped sectors such as automotive, manufacturing, and aerospace. Albertans have been hardworking, courageous, generous, and law-abiding citizens of Canada, just like the citizens of every other province and territory in this nation.

In fact, just a few weeks ago, the province of Alberta announced it would send its surplus of ventilators and personal protective equipment to Quebec, Ontario, and British Columbia. The province is donating 750,000 N95 mask, 7 million procedural masks, and 50 ventilators, as well as gloves and face shields to these three provinces. Equalization payments have also being a part of Alberta's contribution to Canada, a total of \$650 billion over the last 50 years. That's an average of \$13 billion a year that Alberta has shared with the rest of Canada over and above the taxes we pay. So much of what we have the privilege to enjoy across this great country over the past 50 years is in no small part because of Alberta sharing of the financial benefits from our natural resource industry. Make no mistake, Alberta is willing to do more and can do more.

Decarbonization of the electric grid, investments in strategic reserves and security of supply, carbon capture and storage, clean hydrogen production and so much more. These projects that can put people back to work require collaboration and they require time, just like it took time for the little Alberta Trailer Company to become the ATCO that we know today. We must keep our natural resources strong, our industry strong, and competitive while striving to achieve environmental balance. There is nothing in our world today that can replace the magnitude of benefits oil and gas delivers to Canada. Indeed in the world, nothing. Innovation and technological advancements take time. As Canadians, we have a choice.

We can continue to stress the very fabric of our federation and become reliant on foreign regimes to supply our energy and the products that we have come to expect, or we can work together building a strong Canada and become global leaders in the supply of environmentally responsible energy and the products derived from that industry.

My greatest fear is that the benefits and contributions from our natural resources stand to be greatly diminished, absent to change. I urge the leaders of our governments, our institutions, our universities to be thoughtful, practical, measured, and have rational discussions and stand up to those too irrational to understand the divisive destruction their rhetoric is doing to our country and our economy.

To emerge from this crisis stronger and better prepared to compete and thrive in a re-imagined global economy, we require now more than ever true moral courage from our leaders. It will not be enough to stimulate the growth consumer demand in a short term without also taking a much longer term and holistic view of the future, including our policies, our tax structure, and our regulatory systems. Our leaders must set aside partisan and territorial dispositions to address the critical dimensions of our economy that fall short of our global peers, and they must champion all of Canadian industry from East to West to North.

Now is the time for great statesmanship, not partisanship. It is a time to create unity, not stoke regional inequality and we must act swiftly, lest the world pass us by. Where might we be in six months, a year, or 10 years from now? Well, my wish is that our Canada is vibrant and rich with opportunity for future generations. A long and uncertain road to recovery is ahead of us, but we cannot and should not

forsake the wonderful resources we have been blessed with and which are the envy of the world. Thank you. I will now commence with today's formal meeting proceedings.

Joining me today are Dennis DeChamplain, our Executive Vice President and Chief Financial Officer, and Carol Gear, our Corporate Secretary. Our directors and other members of senior management are joining us on the webcast. We will conduct the formal business of the meeting, followed by presentations from Dennis and myself, after which there will be time for a question-and-answer period. I have asked Kurt Kadatz to act as moderator for our questions and comments. You may submit the questions through the messaging icon on your screen at any time during the meeting, and Kurt will read out your question for the meeting to hear. If you're calling into the meeting, please just press star, one and you will be placed on hold before the Operator connects you to the meeting.

Please indicate if your question relates to the formal business of the meeting, and we will answer your question when we reach that particular item. All other questions or comments will be answered during the question-and-answer period following Management's presentation. An audio recording of the meeting will be available on the Company's website following this meeting. I now call the meeting to order. I will be your Chair today, and Carol Gear will act as Secretary for this year's meeting. I will ask Nazim Nathoo and Kristine Calesso of AST Trust Company, our registrar and transfer agent, to act as our scrutineers.

Mailing of the notice of this annual meeting to all shareowners of record at March 26 was completed on April 6. The scrutineers have advised there is a quorum present, and therefore, I declare this meeting regularly constituted and properly called for the transaction of business. In order to

expedite matters, I have asked employees who own shares in the Company to move and second motions.

As you know, all shareowners and visitors are welcome to participate in this meeting by asking questions and joining our discussions. However, only the owners of the voting class 2 shares and the holders of valid proxies of those shares are entitled to vote on the election of directors and the appointment of the auditor. We will conduct the votes on the matters before us through an online ballot, which will appear on the screen for those shareholders who are entitled to vote.

The polls for all resolutions are now open. You may vote at any time during the meeting until the polls are closed, after the last item of business has concluded. The scrutineers will tabulate the electronic ballots for each motion and the results will be announced at the end of the meeting. If you are a shareowner who submitted voting instructions in advance of the meeting, your vote has been registered with our transfer agent and will be included in the final count. The minutes of our annual meeting of shareowners, held May 15 last year, have been signed and filed in the corporation's minute book. If any shareholder wishes to receive a copy of these minutes, please contact our Corporate Secretary after the meeting. First, I wish to table the consolidated financial statements and the auditor's report for the year ended December 31, 2019.

Copies of the financial statements, management's discussion and analysis, and the proxy circular have been mailed to all registered shareowners and the beneficial owners who requested a copy.

Before we proceed with the next item on our agenda, I would like to take just a moment to acknowledge Norm Robertson, Director Emeritus, who passed away earlier this year. Norm first joined

ATCO in 1962 as a sales representative and was a true champion for the ATCO heart and mind. Always striving for excellence and ensuring our products and services were well represented around the world. He was amongst the finest of young professionals the Company has ever known, and he was a dear friend and an extraordinary mentor to so many of us. Norm was appointed the Director of ATCO in 1973 and the Director of Canadian Utilities in 1980, and he held those positions until his retirement in 1994. He was one of the founding inspirational leaders of ATCO and he will be greatly missed. On behalf of the entire ATCO family and Board of Directors, we wish Dale and Norm's family piece in the memory of a great friend, husband, father, and colleague.

We shall now proceed with the election of your directors as proposed in the Management Proxy Circular. The nine nominees being proposed for election are Robert Booth, Denis Ellard, Michael Rayfield, Robert Routs, Linda Southern-Heathcott, Roger Urwin, Susan Werth, Charles Wilson, and myself, Nancy Southern. All the nominees are currently directors of the Company and their detailed biographies are contained in the Management Proxy Circular. The meeting is now open to receive nominations for directors.

Carol Gear — Corporate Secretary, ATCO Ltd.

My name is Carol Gear and I am proud shareowner. I nominate for election as directors of the corporation, Robert Booth, Denis Ellard, Michael Rayfield, Robert Routs, Nancy Southern, Linda Southern-Heathcott, Roger Urwin, Susan Werth, and Charles Wilson.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Ms. Gear. Kurt, are there any other nominations coming in online?

Kurt Kadatz — Moderator, ATCO Ltd.

No other nominations have been received.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you. I therefore declare the nominations closed. May I have a motion to elect those nominated as directors?

Spencer Forgo — Shareowner, ATCO Ltd.

Good morning. My name is Spencer Forgo and I'm a proud shareowner. I move that the nine persons nominated be individually elected as directors of the corporation until the next annual meeting of shareowners or until their successors are elected or appointed.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Mr. Forgo. May I have a seconder?

Carol Eisan — Shareowner, ATCO Ltd.

Good morning. My name is Carol Eisan and I have been with the corporation for 12 years and I'm a proud shareowner. I second the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Ms. Eisan. Kurt, have you received any questions on this motion?

Kurt Kadatz — Moderator, ATCO Ltd.

No questions have been received.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you. We will continue with the next item on our agenda, which is the appointment of the corporation's auditors. May I have a motion to appoint the auditor, please?

Spencer Forgo — Shareowner, ATCO Ltd.

My name is Spencer Forgo and I move that PriceWaterhouseCoopers, Chartered Accountants, be appointed auditor of the corporation to hold office until the next annual meeting of shareowners.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you, Mr. Forgo. May I have a seconder, please?

Carol Eisan — Shareowner, ATCO Ltd.

I'm Carol Eisan and I second the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you, Ms. Eisan. Now, shareowners, make sure that you have completed your online voting, please. Kurt, are there any questions regarding the appointment of the auditor or any other matters of business in the formal part of this meeting before the polls are closed?

Kurt Kadatz — Moderator, ATCO Ltd.

No questions have been received.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you. As there is no further business, I declare that the polls are closed. We shall now wait for the scrutineers to count the votes in their electronic, digital fashion and declare the results. Our Corporate Secretary has now received the results from the scrutineers, I believe. Carol, is that correct?

Carol Gear — Corporate Secretary, ATCO Ltd.

Yes, I have. With respect to the election of directors, the scrutineers have reported that shareholders voted 99 percent or more in favor of the election of each of the nominee directors.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

I therefore declare the motion passed and my congratulations to the directors. On behalf of all shareowners and myself, I want to thank each of you for your continued commitment and the hard work you do for this Company.

Carol Gear — Corporate Secretary, ATCO Ltd.

With respect to the motion to reappoint PriceWaterhouseCoopers as the Company's auditor for the ensuing year, the scrutineers have reported that shareholders voted 99 percent or more in favor of the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you, Ms. Gear. I therefore declare the motion carried and look forward to working with PriceWaterhouseCoopers, our auditors, in this coming year. As that concludes the formal business to be conducted at this year's annual meeting, I declare the meeting closed. It is my great pleasure to now call on your Chief Financial Officer, Dennis DeChamplain.

Dennis DeChamplain — Executive Vice President and Chief Financial Officer, ATCO Ltd.

Thanks, Nancy. Good morning, ladies and gentlemen. It's truly my pleasure to address this meeting as your Chief Financial Officer. My presentation today will address three main themes. The first theme is our continued strong financial performance in 2019.

The second theme I'd like to talk to you about today is our financial strength and how the actions we took in 2019 have improved our financial position in the midst of the challenging economic global conditions.

My final theme for today is the incredible resiliency of your Company, creating share owner value over many economic and regulatory cycles.

Let's begin our with review of 2019's financial results. In 2019, we generated \$365 million in earnings, which was \$10 million higher than in 2018. Our ability to grow our adjusted earnings during a period of significant political, economic, and social change, is a testament to many things. Our long-term strategy centered on providing essential services around the world, our diversified portfolio anchored by stable infrastructure investments, our commitment to financial strength, operational excellence, growth, innovation, and community involvement, and most importantly, our people, who exemplify agility, collaboration, integrity, and caring. As you'll see in a few minutes, 2018's earnings included over \$30 million from non-recurring events, making 2019's growth all of the more impressive.

I will touch on each of our major investments, starting with ATCO Structures and ATCO Frontec, where they achieved strong earnings growth in 2019. In fact, ATCO Structures and ATCO Frontec more than doubled their earnings from this past year, from \$15 million in 2018 to \$37 million in 2019. The largest contributor to that earnings growth in 2019 was ATCO Structures manufacturing, site construction, and installation of the LNG Canada Cedar Valley Lodge, located near Kitimat, British Columbia, and we will remain busy on this major contract into next year.

At the same time, ATCO Structures are successfully repositioning their business to capture new and diverse opportunities, all the while maintaining a consistent ability to win and execute large workforce housing projects, which has long been our hallmark. We continue to gain momentum in the permanent modular construction of schools, housing; and in 2019, we added hotels to our product offering.

In 2019, we completed the manufacturing supply for our Marriott Fairfield Inn, located near Oakland, California. Manufacturing work for a second Marriott Hotel in California is well underway, and will be completed later this year. Nancy will tell you more about ATCO Structures product expansions and permanent modular construction in her presentation, so I will stop there for now.

Higher earnings in 2019 were also due to the continued momentum generated by ATCO Frontec's facility operations and maintenance, and workforce lodging services. ATCO Frontec generated higher earnings in 2019 from additional North American camp services and maintenance contracts, which includes the Tuscan Ridge contract in Chico, California, and BC Hydro's Site C Two River's Lodge in Northern British Columbia. Frontec also continues to find success with various facilities, operations, and maintenance contracts, for government and military organizations. In 2019, we secured a contract extension with NATO and Bosnia, and won a contract rebid with NATO and Kosovo.

Turning now to Neltume Ports. In September of 2018, we acquired a 40 percent ownership interest in Neltume Ports, a diversified port Operator and developer, with multi-purpose bulk cargo and container terminals in Chile, Uruguay, Argentina, and Brazil. This acquisition, which provides exposure to the transportation and logistics sector, signals our commitment to prudently execute our long-term global essential services strategy, while also growing our footprint in Latin America.

Neltume's contribution to ATCO's earnings increased from \$4 million in 2018 to \$15 million in 2019, which was due to a full year of ownership interest in 2019. Neltume Ports continues to look for and capitalize on opportunities to expand its portfolio and grow earnings. Finally, earnings from our investment in Canadian Utilities were stable in 2019 when compared to 2018. This is quite an

achievement, considering 2018's adjusted earnings included \$30 million associated with non-reoccurring events in their electricity generation and Alberta PowerLine businesses. Canadian Utilities was able to overcome the earnings gap from these 2018 events, mainly due to the strength of its five utilities. In 2019, they completed more than \$1 billion in construction projects with the highest safety record, and embraced innovation to find more cost-effective ways of delivering products and services to their customers. Canadian Utilities continues to be a rock solid contributor to ATCO's performance, and provides a steady foundation of earnings and cash flows from which we can grow.

Now, I would like to take a few minutes to discuss our commitment to financial strength. In August, DBRS completed its annual review of ATCO and confirmed its A credit rating with a stable outlook. In September, Standard and Poor's completed its annual review, and confirmed it's A minus credit rating, also with stable outlook. Our commitment to sound fiscal stewardship remains the same, and is supported by our conservative financial policies and prudent capital management. But financial strength isn't just about the credit rating, it's also about taking the necessary steps to refresh our business.

We also take a disciplined approach to capital recycling. In 2019, Canadian Utilities realized over \$1 billion in aggregate cash proceeds and removed \$1.4 billion, it's a far cry from 4,000 we started with in debt, through the sales of 90 percent of its electricity generation portfolio, as well as its ownership interest in operating power lines. This significantly improved our financial strength and bolstered our consolidated cash and liquidity. By liquidity, I mean our overall access to cash. Our consolidated cash on hand, which includes CU's cash, increased from \$700 million at the end of 2018 to \$1.2 billion at the end of our first quarter in 2020.

Our liquidity is also supported by \$2.5 billion of readily available lines of credit. We do not, however, plan to use all of these lines credit. It is important though to have these options available in place so that we can withstand any economic storm. In today's global climate, with the impact of the pandemic, and low oil prices facing many of our customers, we are in stormy times indeed. Maintaining our strong financial position during these turbulent times, enables the Company to sustain our operations and whether these economic cycles.

Which brings me to my third and final topic for today, the resiliency of ATCO. We have a long track record of earnings growth through various economic and regulatory cycles. Nancy mentioned ATCO got its start in 1947. I'm just going to take you back to 1993 and give you a few more recent examples of our earnings resiliency in challenging times. As you can see on this slide, in 2001, we had the dot com boom and bust. Then there was the global financial crisis in 2008 and 2009, and then 2015, product collapse in commodity prices, and an unfortunate cost-of-capital decision at Canadian Utilities. We sure have to deal with various cycles and adverse regulatory decisions along the way.

But despite these bumps in the road, we have continually demonstrated our ability to be resilient and prosper through these economic cycles and headwinds. By maintaining a steady course, ATCO has been able to increase its dividend every year for 27 years, including this year, so the streak is intact. We are very proud of our track record of dividend increases. Going forward, we expect to grow our dividends consistent with the sustainable earnings growth of our investments.

In closing, over the past year, we've intensified our focus on strengthening our foundation and leveraging our entrepreneurship and operational excellence to grow and diversify our business in new

markets. These efforts, combined with our conservative financial policies, were the basis for 2019's strong financial performance. With the COVID pandemic and the low oil price environment upon us, we are in the midst of an economic slowdown in 2020 and beyond. We've seen these economic cycles before many times, and we have continually demonstrated our ability to be resilient and create long-term shareowner values through these challenges, recognizing that things will look different in the coming few years as our economies begin their recovery.

Now, I will turn the mic back over to your Chair and Chief Executive, Nancy.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Dennis. As you've heard from Dennis, 2019 was a very good year for our Company, notwithstanding the challenges of the global economy that we faced, and this year as COVID-19 rears its ugly head, we will continue to strive to bring and create ongoing shareowner value. As has been our course over the past seven decades, our future is based upon long-term perspective, one that can weather global headwinds no matter how fierce. Our objective remains the same, to create truly sustainable inter-generational prosperity for our shareowners, our customers, and the people of our Company. Our long-term focus underpins our strategy, delivering enduring essential services required for a thriving global economy, to make life better for our customers and the communities we serve: housing, logistics, transportation, energy, real estate, water, and agriculture.

The products and services ATCO provides are foundational to economic continuity and recovery. Today, I would like to share some of the terrific work the people of ATCO performed in 2019, and the extraordinary steps they are taking to support the global response to COVID today. First, in housing. In

2019, we executed a variety of diverse projects to demonstrate our ability to rapidly deliver turnkey solutions like no other Company in the world. Over the last year, ATCO has provided premier workforce housing to several of the world's most ambitious projects. Here in Canada, as Dennis mentioned, through our joint ventures with Bird Construction and the Haisla Nation, ATCO Structures has made excellent progress on LNG Canada's three-story Cedar Valley Lodge. Manufacturing is now complete, while installation work will continue into 2021.

The LNG Canada lodge will stand as the largest workforce accommodation center ever built in Canada; housing 4,500 people, with floor space of more than 1.2 million square feet, comparable to about 21 football fields. We also continue to provide workforce housing to major resource projects in Australia, along with camps and office complexes in support of the Chilean Resource Sector. Across our global operations, we also continue to see growing demand for our fleet of space rental units. We have grown our rental fleet in some of the world's most dynamic markets. In February 2019, we announced the acquisition and launch of ATCO Espaciomovil, making ATCO the largest manufacturer of modular products in Mexico, with the second-largest fleet of rental assets in the country.

We also continue to generate substantial momentum, growing our permanent modular business, capitalizing on growing customer expectations with respect to cost, performance, competitiveness, and productivity. Last year, we completed a variety of innovative projects that Dennis mentioned, including apartment complexes, hotels and schools, but more recently, we've seen growing demand for our expertise in designing modular medical facilities to diagnose and treat victims of COVID-19. Just a few weeks ago, we announced an agreement to provide several mobile respiratory care units to the government of Canada. These facilities can be rapidly mobilized to support provincial and indigenous

health authorities in urban, rural, and remote environments across the country, as they may be required.

Globally, we have mobilized dozens of our modular structures in the U.S., Mexico, and Australia to ease the growing strain on hospital resources. In fact, just last week, we marked the opening of a temporary hospital in Tijuana, Mexico, built in just 14 days to help the city in its fight against the virus.

But perhaps nothing brings me greater pride than the close bonds we have forged over decades with our brave men and women in uniform and the project we concluded last year for them. Supporting those who stand on guard for democracy and peace is a foundational value for the people of ATCO; a profound responsibility that we honor to this day. In October, we celebrated the grand opening of the ATCO Homes for Heroes, a village of 15 tiny homes in Calgary, Alberta for transitioning homeless veterans of the Canadian Armed Forces.

We leveraged our expertise in modular housing design, build, manufacturing, and we delivered our Homes for Heroes. Nearly 250 manhours were spent carefully building each home, and every unit is enhanced with energy efficiency and environmental performance to minimize operating costs for the residents. But above all else, they're designed as a community, a place of safety, comfort, and fellowship. We have a free video to share the community Homes for Heroes that we hope you will see has such an exceptional impact on homeless veterans.

Unidentified Speaker

Our organization is about family, it's about caring, integrity, bringing people together, and being part of the community, and all of us sharing and collaborating in order to build better communities.

Unidentified Speaker

First off, we wanted to do build a foundation, build a project that actually answered the need of the veterans, who now are over 200 veterans. Then we also met with the industry experts like the mustard seed is running the Calgary project.

Unidentified Speaker

We work together to provide an environment for veterans who are helping each other, which is what is (inaudible) will actually do, they'll see each other, they'll interact with each other. They're going to find themselves back in a community of people whom they understood, when they served. That's the ultimate goal, to get them the feeling like they're connected with something again.

Unidentified Speaker

The idea of tiny homes is that it's the right size, and in turn, we can build it in a barrack-style format. You have your privacy, but at the same time you have this unit, and that's what the vets and our soldiers are used to, working as a unit.

Unidentified Speaker

We all come from the same walk of life, and we know what it's like to put ourselves out for another person and to have somebody's back.

Unidentified Speaker

The only problem I have is I don't want to leave.

Unidentified Speaker

Thirty-six years after I got out, it's quite amazing for the acknowledgment. Finally, the recognition of what the soldiers do on a daily basis.

Unidentified Speaker

At least now I know that veterans, some people are thinking about us, especially when we're going through a rough time. There were times that you don't know where to go and (inaudible).

Unidentified Speaker

It's awesome and it's been a blessing, and they're lovely little places.

Unidentified Speaker

That aspect has improved my life by 100 percent, especially since the rough couple of years that I've had.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Our sponsorship and donation of these homes built in our factories here in Canada are a great privilege for us to be able to provide.

Truly, our armed forces and its veterans are an institution that inspires pride in all of us. Our modular structures business is renowned also for its ability to swiftly deploy facilities to where they are most needed in any environment.

In the U.S., following the devastating wildfires in Paradise, California in late 2018, we rapidly mobilized the Tuscan Ridge Lodge, a turnkey solution of workforce housing and comprehensive lodging services within just 50 days. We delivered 1,500 beds, two kitchens, two recreation facilities, and two office complexes, a security system, and IT networks to house first responders, and allow them to focus on the critical task at hand.

ATCO Frontec provided the camp support services at Tuscan Ridge, including the food services, housekeeping, waste management, janitorial maintenance, and security. Deploying goods, services and people swiftly and effectively had long been ATCO's hallmark.

Over the past 18 months, ATCO Frontec has seen strong and growing demand for disaster response and emergency management support. Frontec was on the ground shortly after category five Hurricane Dorian struck the Bahamas in September of last year, causing catastrophic damage and killing at least 70 people. Frontec was one of only two private entities accredited by the United Nations and the National Emergency Management Agency to support the response efforts by coordinating logistics and identifying critical infrastructure requirements.

But we don't just respond to emergencies, we help our customers prepare for them. Never has this been more critical than it is today. Here in Alberta, ATCO Frontec has been working closely with the Siksika Nation to create a unique and culturally sensitive emergency management curriculum that

enables indigenous communities to prepare, respond, and recover from disasters. In response to the pandemic, our team has been embedded directly within Siksika Emergency Management, with individuals living in the community and providing 24-hour, seven-day-a-week support in their emergency coordination center.

Now, the newest acquisition in the ATCO family is Neltume. With 16 port operations throughout South America, Neltume delivers a variety of critical goods to global markets. In 2019 alone, we handled more than 46 million tonnes of product, including copper, forestry, and agriculture products. Since our acquisition of our 40 percent interest in 2018, and despite significant uncertainty with respect to trade, Neltume Ports continues to perform very well, maintaining operational continuity and a high level of service for our customers.

In September 2019, we won an important 25-year contract to load copper concentrate at (inaudible) in the Atacama Desert coast of Chile. In January of this year, we entered into a joint venture partnership to build and operate a roll-on, roll-off automobile terminal in Alabama. This will be our first North American port, and a strategic foothold in the world's largest consumer market. To give you a sense of the scale and complexity of our port operations, we have a short video to show you.

Neltume has been a valuable contributor to ATCO's portfolio of investments which brings me to perhaps the most important of our investments and our largest, Canadian Utilities.

Last year around this time, I announced the appointment of Siegfried Kiefer as President and Chief Executive Officer of Canadian Utilities. I am so proud of the sterling leadership he has provided to

CU, continuing to build long-term value while ensuring that we contribute to a better quality of life for our customers.

One of the key strategies is for Canadian Utilities to play a critical role in decarbonizing our gas and electric delivery system. This requires that we reexamine our traditional business models and capitalize on the evolution of the utility industry by using adaptive technologies, artificial intelligence, and digital innovation. This strategy is already progressing with the implementation of remote monitoring technologies, digitized high-pressure natural gas stations, virtual customer service interfaces, and we're in the process of implementing workforce and asset management systems.

These investments are delivering immense value during the pandemic, allowing us to provide continuous service, even as much as the rest of the world has been disrupted. While we recognize, at the same time, the tremendous potential of improved technology, we remain focused on maintaining our long track record of operational excellence.

In Alberta, we have achieved a 30 percent improvement in our electric distribution reliability since 2014, outperforming both our regulator's targets as well as our peer group while at the same time reducing distribution O&M costs per kilometer of line by 20 percent over the same period. In our natural gas distribution and transmission system, our O&M costs are 60 percent better than the industry average, and at the same time, we've improved our speed to install new gas services by 60 percent. To give you a sense of our ongoing commitment to our customers, even now during the greatest public health crisis of our time, we captured a recent outage to share with you.

Unidentified Speaker

In these uncertain times, the last thing you need is another disruption, and unfortunately, that's just what happened. But out of this inconvenience, we discovered inspiration. We saw the spirit of our community. Over 500 customers in Calgary lost service when one of our natural gas lines was damaged by a third party. Our crews worked tirelessly to replace the line and restore service so you could get on with your life. We were inspired by the patience, flexibility, and respectful social distancing of the community, of each of you. Even though we were all in a tight spot, we were shown great kindness. Thank you to our customers for having our back.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

It was a terrific effort and true testament to the care, dedication, and professionalism of the people of your Company. But perhaps no individual project or achievement better exemplifies our desire to contribute to a better quality of life than Alberta PowerLine. It is a true Canadian success story, an example for the world on how the industry and indigenous communities can work together. Throughout this project, we conducted extensive community engagement entailing more than 3,000 face-to-face meetings and discussions with 27 indigenous communities. We also implemented a comprehensive indigenous contracting strategy, which totaled \$85 million, and it helped us complete the state-of-the-art transmission line ahead of schedule, on budget, and with an impeccable safety record in March of 2019. In June 2019, we announced the sale of Alberta PowerLine and the opportunity for indigenous communities along the route to obtain an equity stake in this essential piece of Canadian energy infrastructure.

With the close of the sale in December, seven communities in Alberta now have a combined 40 percent ownership in the transmission line. The Athabasca Chipewyan First Nation, the Bigstone Cree Nation, Gunn Metis Local 55, Mikisew Cree First Nation, Paul First Nation, Sawridge First Nation, and Sucker Creek First Nation. Congratulations, and to all of those involved in this exceptional project, I am deeply appreciative of the collaboration and commitment that you provided to us along the line. Your centuries-old culture, histories, and knowledge helped us in shaping the route and taught us so much about the migratory path of our wildlife. While the pioneering spirit of Alberta is woven into the very fabric of our Company, we are increasingly focused on global prospects for growth and on finding new methods by which we can help society achieve its net zero emissions ambitions.

Last July, we officially opened our Clean Energy Innovation Hub at our Gannicott Operation Center in Western Australia. The hub is a testbed for hybrid energy solutions that leverages the benefits of renewable energy sources, natural gas, battery storage, and zero emissions hydrogen. Building on the early success of this project, we've been awarded funding from the state government to conduct a feasibility study into the development of a commercial scale hydrogen production plant, the results of which I'm very much looking forward to sharing with you next year. We believe that Alberta is in a unique position to be a world leader in low cost, non-emitting hydrogen production in the near future. We have also continued to grow and diversify our retail business, introducing new products and services designed to provide the best, most complete homeowner experience.

ATCO Energy, our retail energy business, has grown its market share to nearly 12 percent in just a few short years. In fact, just a few weeks ago, we welcomed our 100,000th customer, a terrific achievement in Alberta's highly competitive and dynamic retail energy market. Last year, we also

celebrated the 90th anniversary of our ATCO Blue Flame Kitchen. So much has changed since (Inaudible) started the first Blue Flame Kitchen in 1929. What began as simple natural gas appliance demonstrations and cooking schools for homemakers has become a comprehensive global resource for adults and children alike, featuring world class cafes, state-of-the-art learning and events spaces, and a virtually inexhaustible library of recipes and how to guides developed for the digital age. But most importantly, the Blue Flame Kitchen has become a bastion for the ATCO brand, a tangible symbol of our commitment to enriching the lives in our communities. Of course, in the age of COVID, even our Blue Flame Kitchen teams have needed to evolve the way they work and engage with our customers.

It's no small task for a team that takes such immense pride in their day-to-day interactions with the people they serve. With our cafes closed and our cooking classes postponed, the Blue Flame Kitchen team has found new ways to make an impact, and I'm about to show you how.

Unidentified Speaker

Everyone within the Blue Flame Kitchen is very excited to be working with the Calgary Seniors' Resource Society to be able to give meals back to the community.

Everybody's being affected by this COVID-19, and we've got some people who just can't get out to get their groceries or get their meals, and so ATCO Blue Flame Kitchen chefs, we're ready to go, we're ready prepare that meal for them.

We're constantly preparing meals, packaging them, getting them into bags, getting information packed in the bags with them. Volunteers come from the Calgary Seniors' Resource Center to pick them

up. We load them into cars and then they go off to the senior's homes. Every day, there's fresh food going out. It's neat to see when the volunteers arrive. Everybody wants to be a part of such an amazing program. We're thanking them and they are thanking us, and in the end the seniors really win.

Unidentified Speaker

I've been delivering 14 meals every day. I am happy to be out here, happy to see the seniors, happy to see their smiling faces, and happy to deliver them a meal.

Unidentified Speaker

We've reached out to our ATCO family, for kids that are at home with their parents, to do some art work so every day as the food goes out, we stuff into the bag a special piece of artwork from a different ATCO family member.

It's giving back to the community. It's giving back to people who were not able to get meals for their homes. It's just what we do. It's exciting for us and we're very proud to do it.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

I'm so very proud of our Blue Flame Kitchen team and all of our employees who are contributing in so many ways, often unrecognized, to support our friends and neighbors in these difficult times. Now just as our operations have grown around the world, so has our community support in good times and in bad. Earlier this year, it seems like so long ago now, I watched as the people of ATCO mobilized to support communities in Australia devastated by the 2019 bushfires, now commonly known as Australia's

Black Summer. While our people and operations were spared, we knew that many of our employees, friends and families were not so fortunate. With six decades of operations in the country, we recognize that we must do our part and we must do it quickly.

Led by our incredible ATCO Structures Australia team and joined by employees throughout ATCO, we began collecting and matching donations for charities, working in three critical areas; families, farmers, and wildlife, and we raised more than \$100,000 in just over one month. We also deployed 13 of our modular structures to the heritage community of Mogo in New South Wales as part of the business council of Australia's terrific BizRebuild initiative. Our structures are now serving as a pop-up mall for businesses that lost everything in the catastrophic fires in order to reinvigorate Mogo's tourism-dependent economy. Finally, we contributed an additional \$1 million to BizRebuild to support local businesses impacted by the bushfires and to help kick start regional economies. Our support in Australia is just one example of ATCO employees participating in communities, our ATCO EPIC, long-standing employee-led program that rallies the spirit of our people all over the world, combining volunteerism, fundraising events, and individual donations.

The people of ATCO are truly our greatest advantage, and these same people are charting a bold course for our future. The road ahead will not be easy and it will require truly adept and bold leadership from governments, businesses and civil society to build a shared course back to global growth. While the immediate outlook is uncertain, there is much room for hope and much to be thankful for. Providing hope and creating opportunity has been the bedrock of ATCO's success for more than seven decades. Throughout our history, ATCO has built its reputation on being there for our communities in the most critical of times, from wildfires to floods, hurricanes and military conflict, and now, amidst the gravest

health crisis of our time, the people of ATCO continue to deliver safe, reliable products and services to our customers around the world. In the process, they are facing risks that are unparalleled in our history, and I would like to thank them on your behalf. They are the unsung frontline heroes of ATCO who are energizing our hospitals, keeping our lights on, our factories open, our kitchens open, our homes warm, supply chains moving, and the community at large safe. We are ATCO. Always there. Anywhere.

I would now like to close my remarks by once again thanking our directors for their expertise and guidance throughout the past year and for their support during this very challenging time. To each of you, the owners of our Company, thank you for your trust, your investments and your support in ATCO and its future. To the people of our Company, thank you. You are terrific and I am so proud to be among you.

Now, I will open the floor to questions and answers from all of you online.

Kurt Kadatz — Moderator, ATCO Ltd.

At this time, we have no questions in the queue, on our phones, or on the webcast. I can remind our attendees, if you are on the webcast, please use your messaging icon to ask a question. For those folks on the phone, please press star, one and you will be placed on hold while the Operator connects you. I will just remind attendees while we leave the Q&A open here for a little bit that the presentations from today will be available on the ATCO investor page of our website. We'll give it another few seconds for questions, but none have come in at this time.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Well, unlike our in-person meetings where it feels a lot more intimate, I'm sure that many are intimidated by this new virtual format. I know that I have been. But thank you very much for your patience and thank you very much for your attention. Next year, we will be sure that you receive the annual cover poster of our annual report, and you will receive this year's wildlife poster, as well as the upcoming new one. If there are no questions on the line, then I will conclude the meeting and thank you all once again for joining us, and I look forward to seeing you in person next year. Thank you.

Operator

This concludes today's conference call, you may now disconnect.