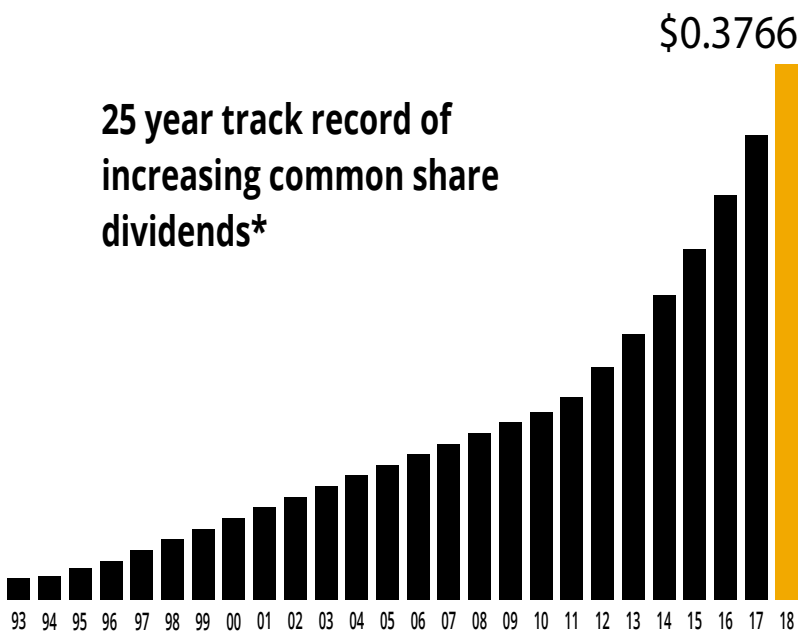


With approximately 7,000 employees and assets of \$23 billion, ATCO is a diversified global holding corporation with investments in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Energy Infrastructure (electricity generation, transmission, and distribution; natural gas transmission, distribution and infrastructure development; energy storage and industrial water solutions; and electricity and natural gas retail sales); Transportation (ports and transportation logistics); and Commercial Real Estate.

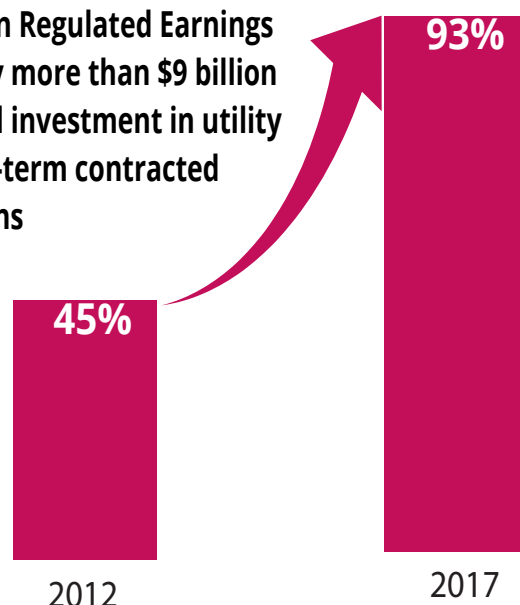
TRACK RECORD OF DIVIDEND GROWTH

GROWING A HIGH QUALITY EARNINGS BASE

25 year track record of increasing common share dividends*



Growth in Regulated Earnings driven by more than \$9 billion of capital investment in utility and long-term contracted operations



* On October 11, 2018, ATCO declared a third quarter dividend of \$0.3766 per share, or \$1.51 per share annualized.

ATCO AT A GLANCE

FUTURE CAPITAL INVESTMENT

71 year history in more than 100 countries

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

| | |
|--|--|
| Total Assets | \$23 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 **** |
| Ports and Port Operations | 16 Ports, 3 Stevedoring Businesses |

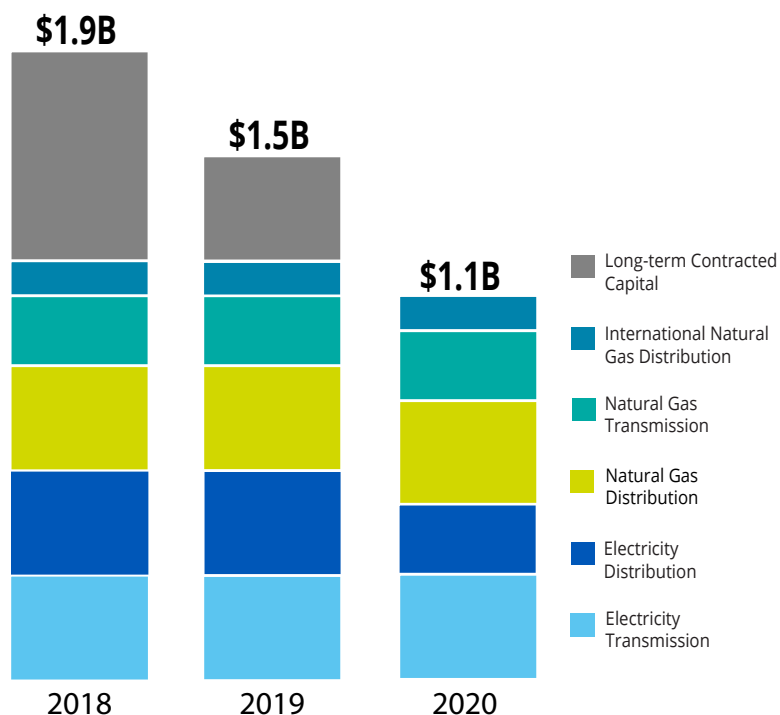
*megawatts **cubic metres per day ***petajoules ****cubic metres

ATCO SHARE INFORMATION

Common Shares (TSX): ACO.X, ACO.Y

| | |
|--|---------------|
| Market Capitalization | \$4 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.



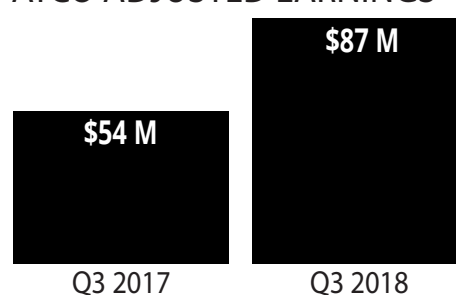
\$4.5 billion in Regulated Utility and contracted capital growth projects expected in 2018 - 2020

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.

ATCO REVENUES



ATCO ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher adjusted earnings in the third quarter of 2018 were mainly due to improved margins on both used fleet sales and space rentals, as well as increased space rental activity in Mexico and Chile in Modular Structures.

- In the third quarter of 2018, Structures & Logistics acquired 264 space rental units in Mexico. This increases Modular Structures' rental fleet to 468 units in Mexico. These units are 100 per cent utilized on existing rental contracts, including a contract for 166 units with the Ministry of Education for schools in the city of Monterrey. Structures & Logistics continues to evaluate opportunities to acquire additional rental fleet and modular structures manufacturing capabilities in Mexico.

ADJUSTED EARNINGS



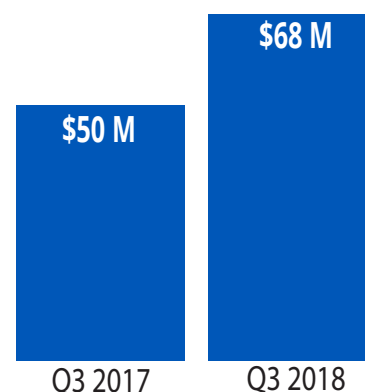
CANADIAN UTILITIES

- Electricity higher earnings were mainly from our Thermal PPA Plants for the Battle River unit 5 PPA termination by the Balancing Pool and the associated availability incentive and performance payments, and improved market conditions for Independent Power Plants.

- Canadian Utilities plans to be the first coal-fired electricity generator in Alberta to end coal-fired power generation in its fleet. In the first quarter of 2018, Canadian Utilities successfully completed a project to co-fire natural gas at Battle River unit 4, enabling the use of natural gas for 50 per cent of the unit's 150 MW generating capacity. In the next phase of this initiative, a conversion project will allow co-firing of natural gas on Battle River unit 5 for 100 per cent of its 385 MW capacity, with expected completion in late 2019.

- The natural gas transmission business is advancing the Pembina-Keephills project, a 59-km natural gas pipeline to support coal-to-gas conversion of power producers in the Genesee and surrounding areas of Alberta.

ADJUSTED EARNINGS



NELTUME PORTS

- On September 12, 2018, ATCO invested in a 40 per cent interest in Neltume Ports, a leading port operator and developer in South America, for approximately CAD\$450 million (USD\$340 million). Neltume Ports, a subsidiary of Ultramar, operates 16 port facilities and three stevedoring businesses primarily located in Chile and Uruguay. Neltume Ports' portfolio is highly diversified across both cargo types and volume mix.

- Neltume Ports adjusted earnings in the third quarter and first nine months of 2018 were \$1 million. This represents ATCO's share of adjusted earnings from the closing date of the investment on September 12, 2018 to September 30, 2018.

ADJUSTED EARNINGS



CORPORATE & OTHER

- Higher adjusted earnings in the third quarter of 2018 were mainly due to higher earnings in ATCO Investments. In the third quarter of 2018, ATCO Investments sold four properties in its commercial real estate portfolio for total adjusted earnings of \$13 million.

ADJUSTED EARNINGS

