



INVESTOR PRESENTATION

FEBRUARY 2020

LEGAL DISCLAIMER

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

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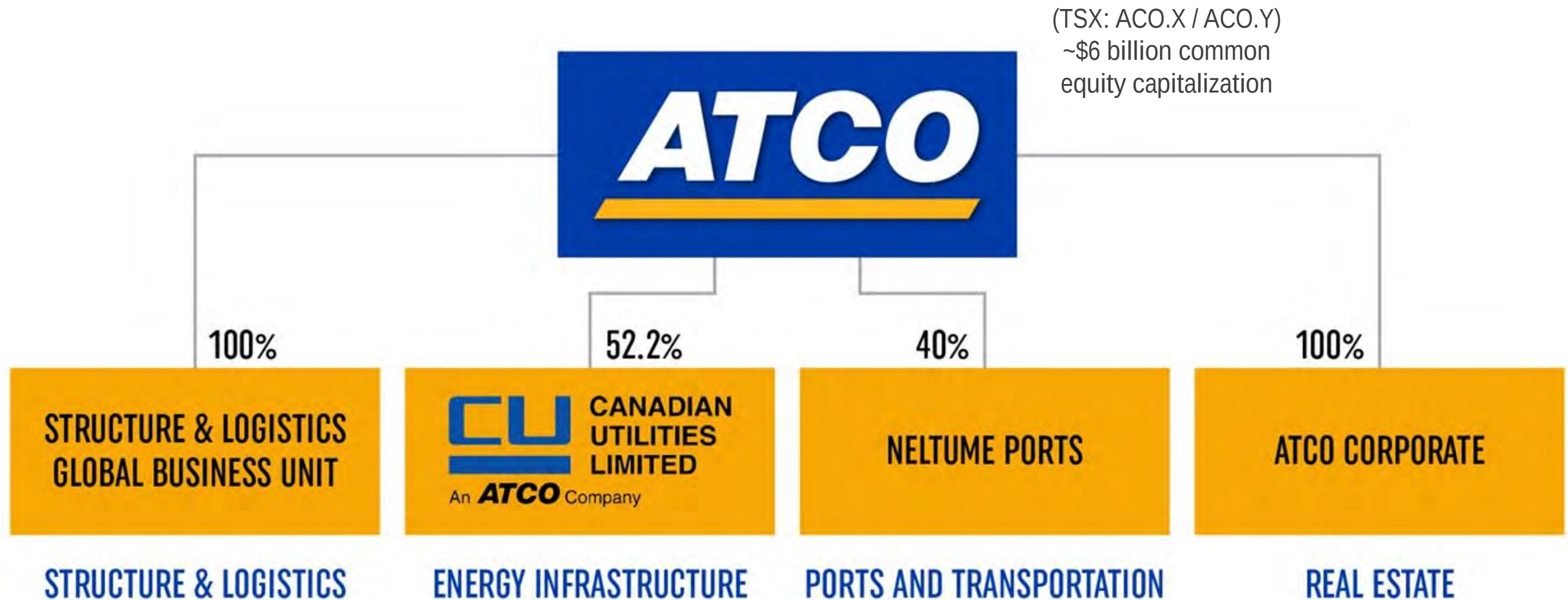
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ATCO

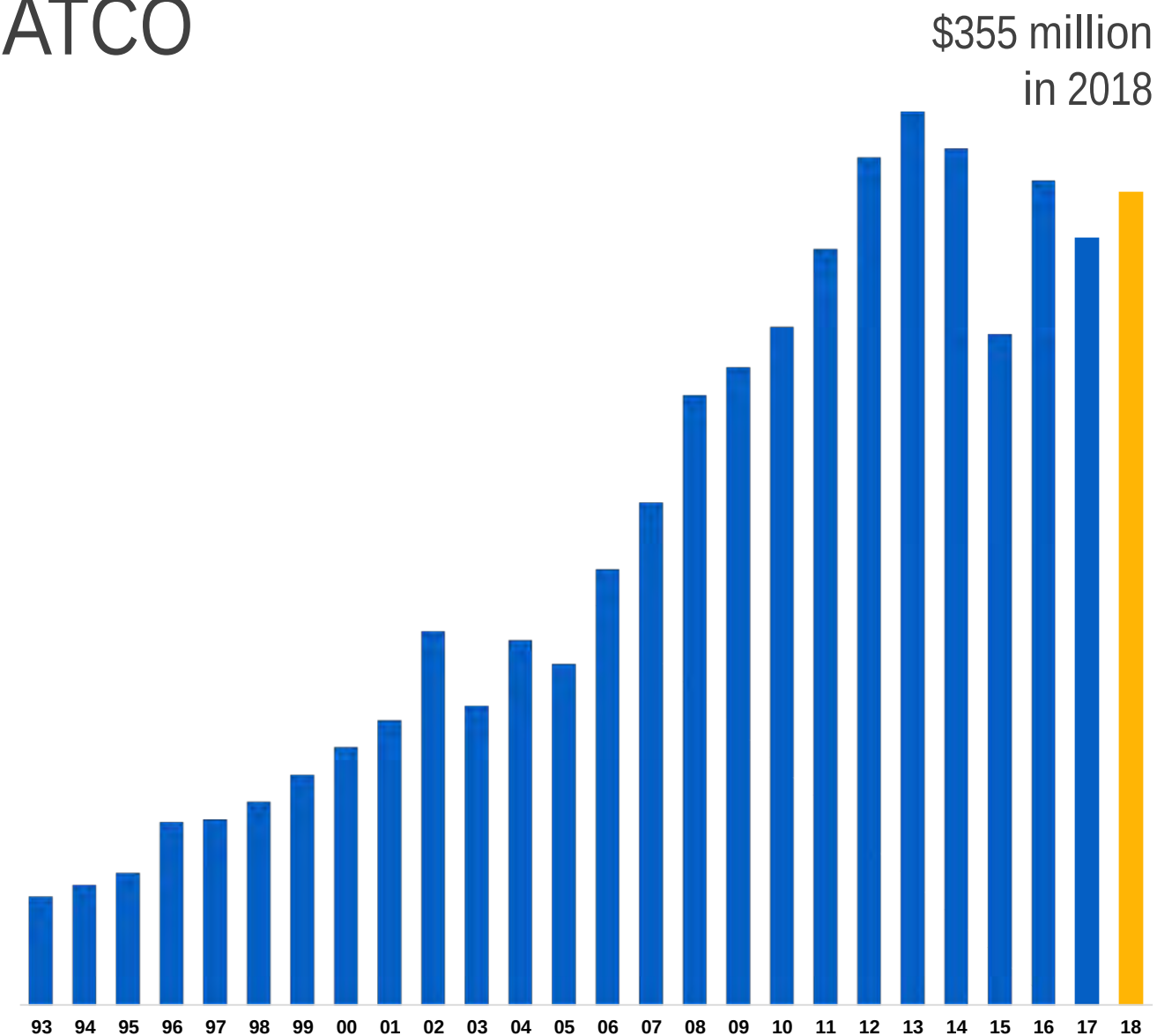
GROUP OVERVIEW

ORGANIZATIONAL STRUCTURE

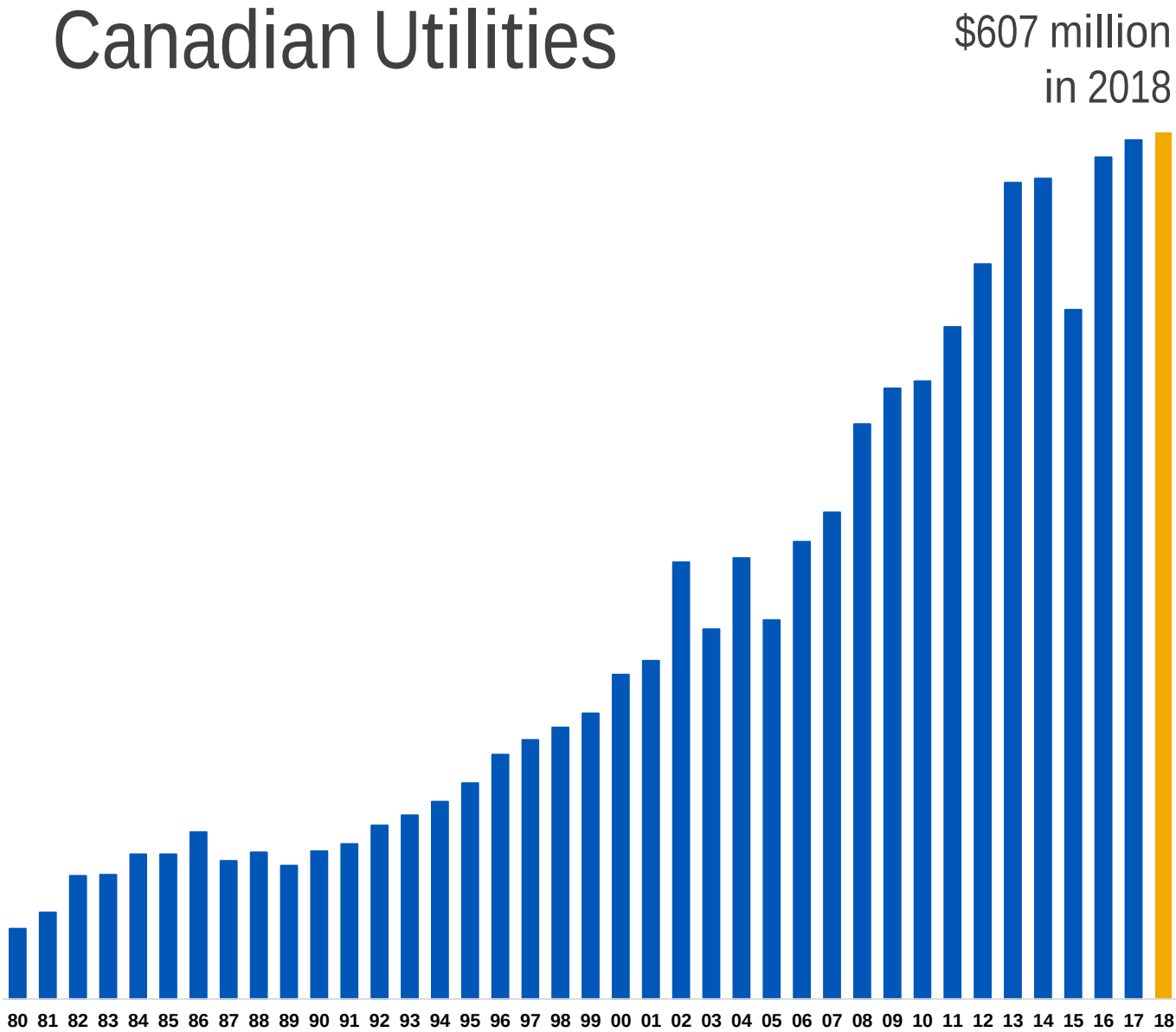


TRACK RECORD OF SUCCESS: EARNINGS GROWTH

ATCO



Canadian Utilities

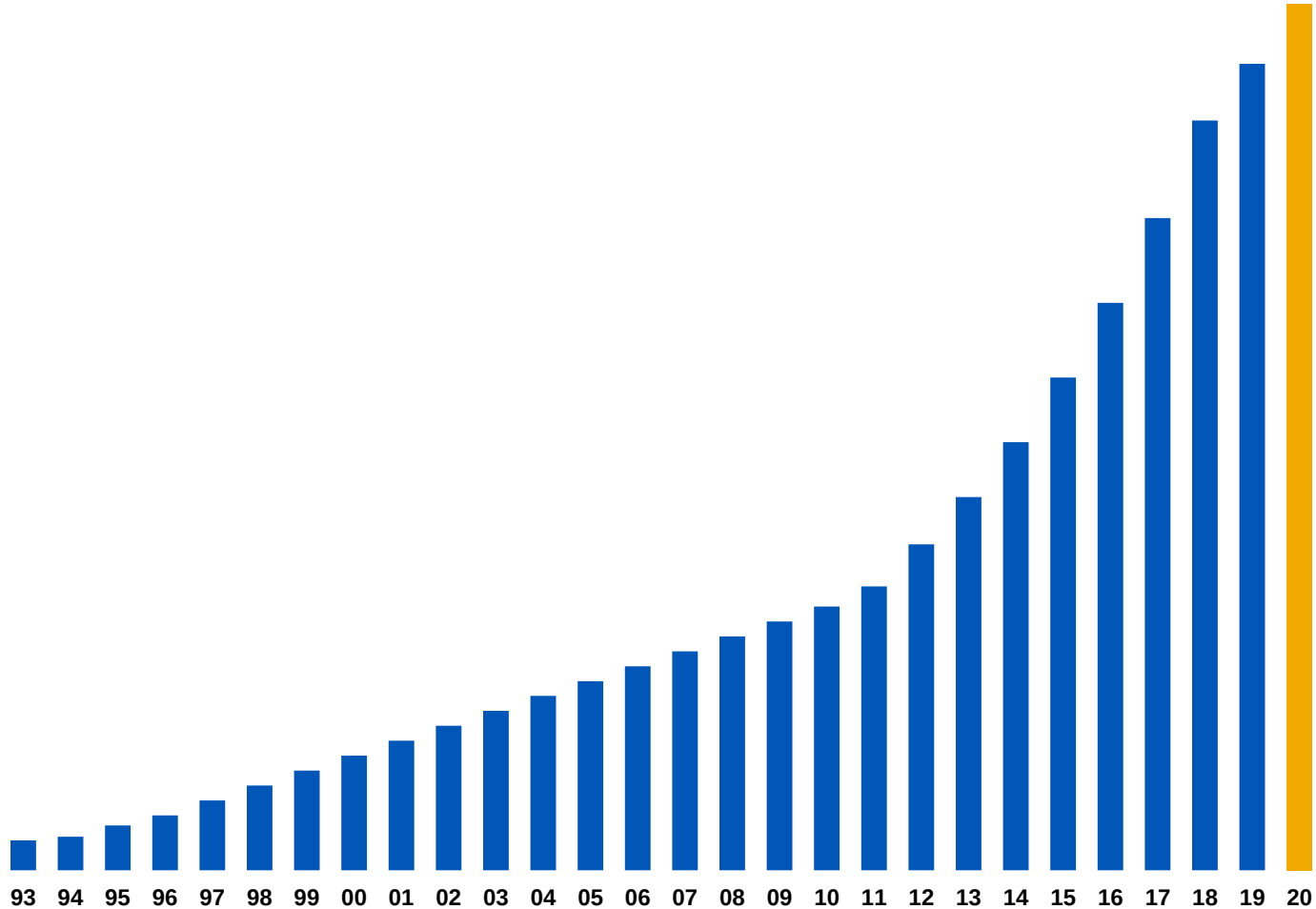


CONTINUED DIVIDEND GROWTH

ATCO

27 years of annual dividend increases*

\$1.74
per share



* On January 9, 2020, ATCO declared a first quarter dividend of \$0.4352 per share, or \$1.74 per share annualized.

Canadian Utilities

48 years of annual dividend increases*

\$1.74
per share

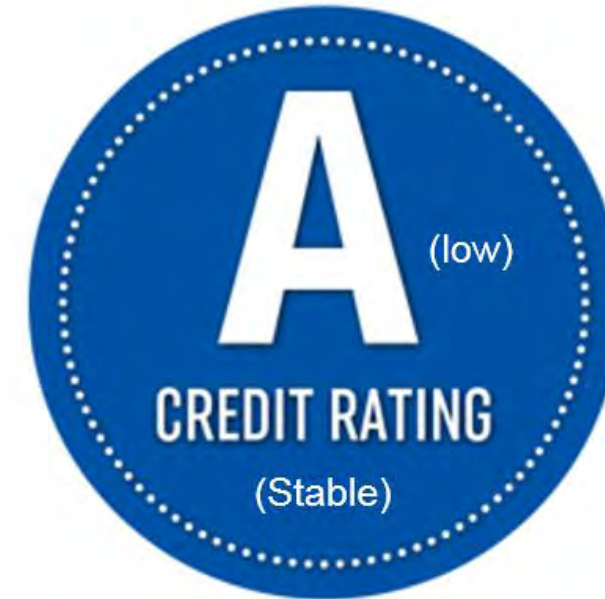
Longest track record of annual dividend increases of any Canadian publicly traded company



*On January 9, 2020, Canadian Utilities declared a fourth quarter dividend of \$0.4354 per share, or \$1.74 per share annualized.

ATCO CREDIT RATINGS

DBRS



S&P

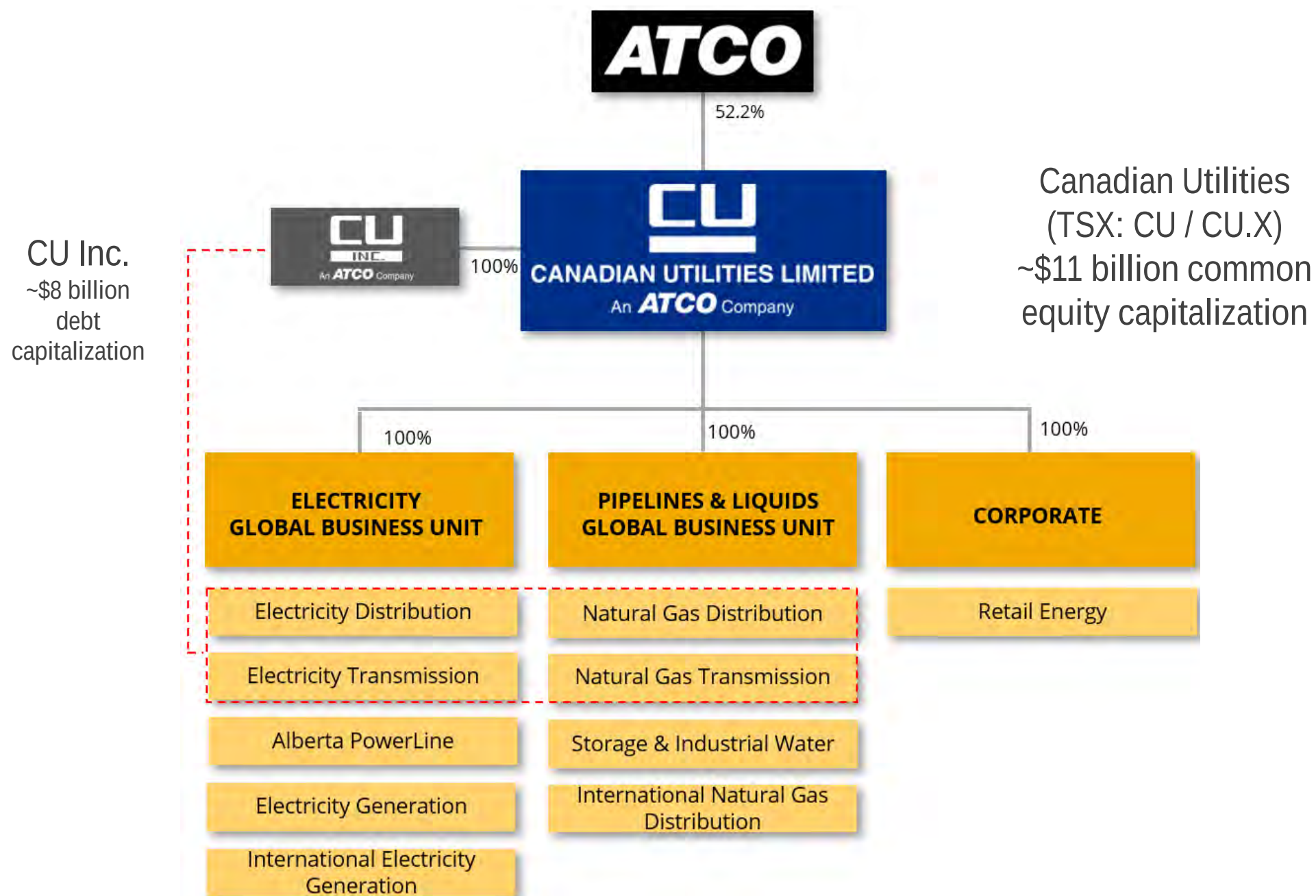




CANADIAN UTILITIES

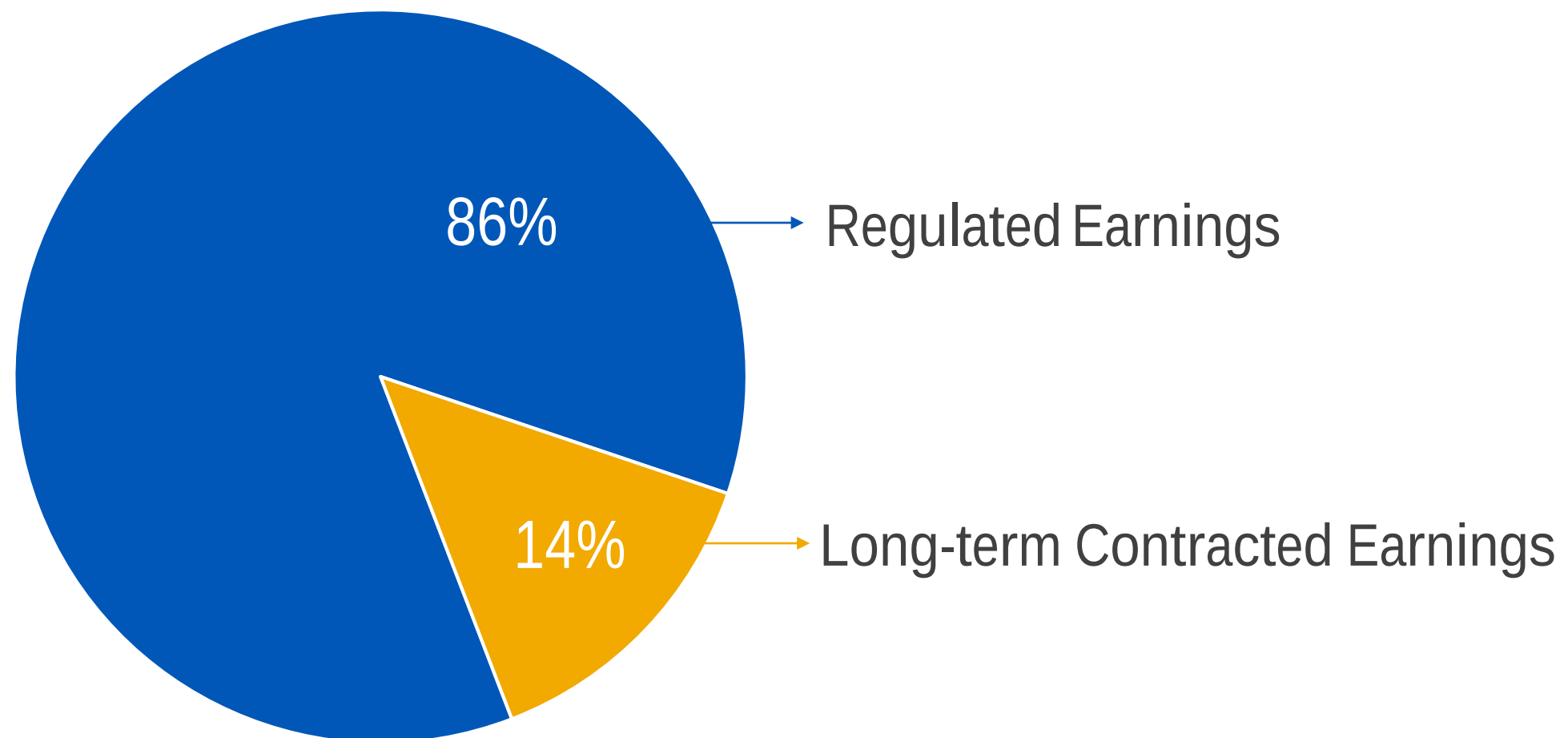
ENERGY INFRASTRUCTURE

ORGANIZATIONAL STRUCTURE

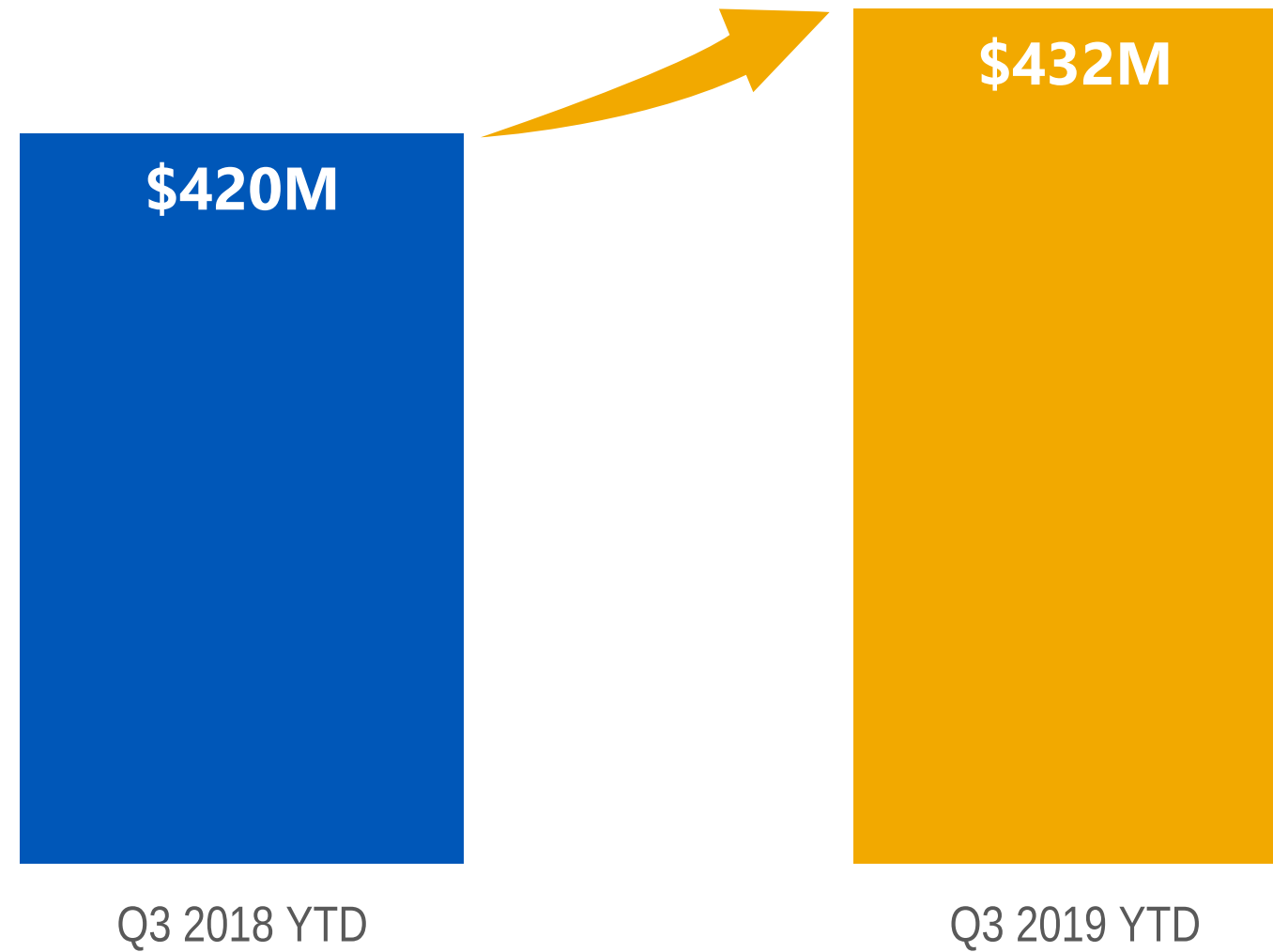


HIGH QUALITY EARNINGS

2018 ADJUSTED EARNINGS



GROWTH: Q3 2019 YTD EARNINGS



REGULATED UTILITIES



ELECTRIC TRANSMISSION
\$5.3B Rate Base



ELECTRIC DISTRIBUTION
\$2.7B Rate Base



NATURAL GAS DISTRIBUTION
\$2.8B Rate Base



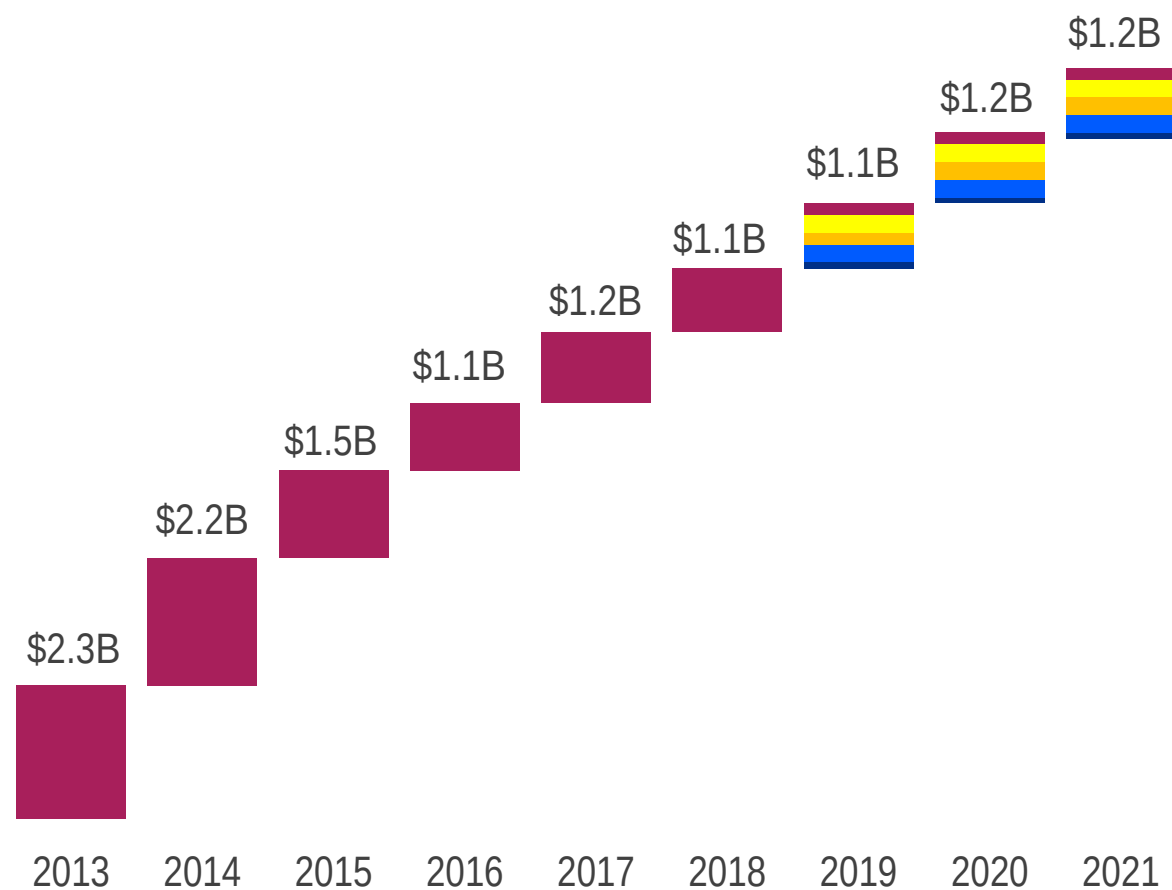
NATURAL GAS TRANSMISSION
\$1.8B Rate Base



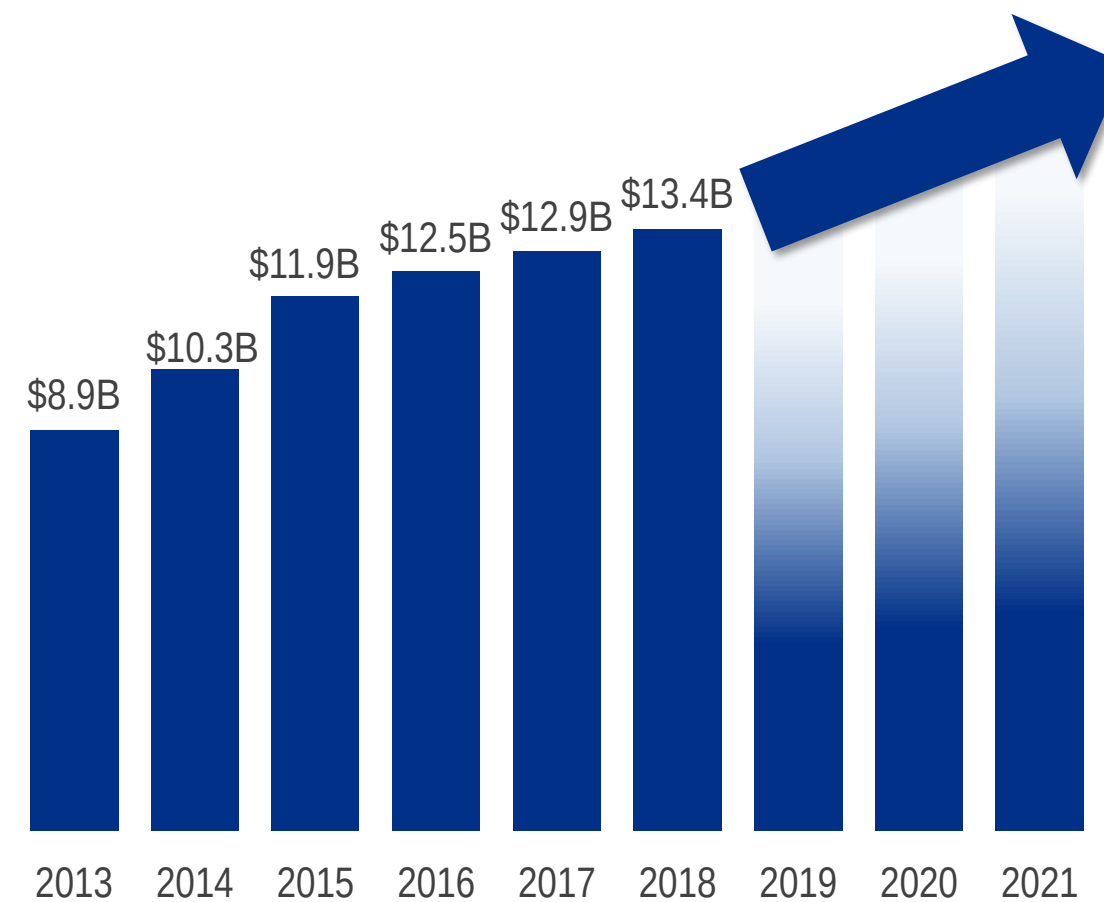
INTERNATIONAL NATURAL GAS
DISTRIBUTION
\$1.2B Rate Base

RATE BASE GROWTH

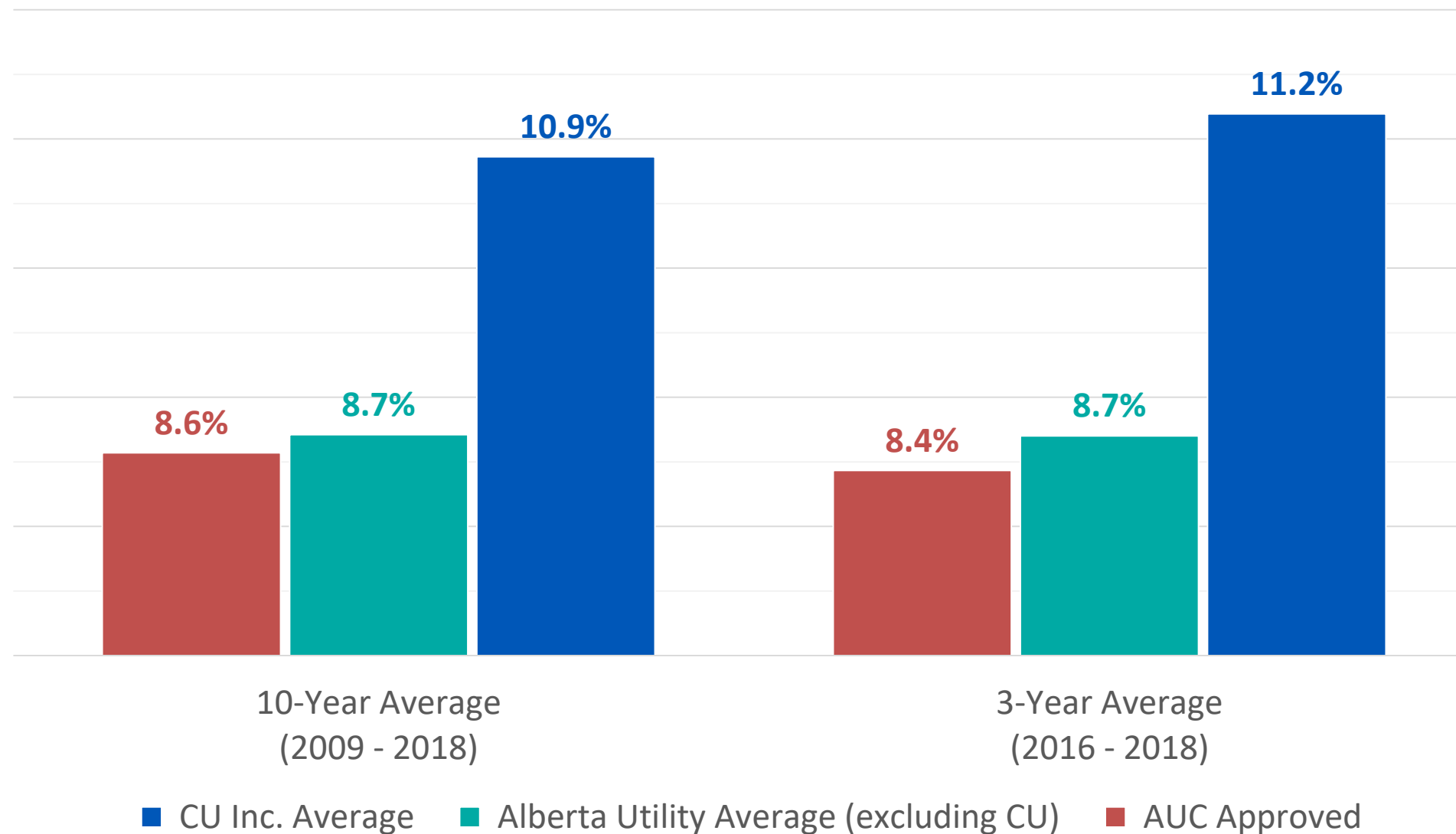
Regulated Capital Investment



Mid-Year Rate Base Expected to Grow 3%- 4% per year



UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY



**CU Inc.'s average ROE +2.3%
above average AUC approved
over last 10 years
(+2.8% over last 3 years)**

(1) Alberta Utility Average (excluding CU) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta

(2) CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

ENERGY INFRASTRUCTURE BUSINESSES



ELECTRICITY GENERATION
CANADA
24 MW



ELECTRICITY GENERATION
AUSTRALIA
176 MW



ELECTRICITY GENERATION
MEXICO
44 MW



INDUSTRIAL WATER SERVICES
CANADA
85,200 m³/day



HYDROCARBON STORAGE
CANADA
400,000 m³



NATURAL GAS STORAGE
CANADA
52 PJ

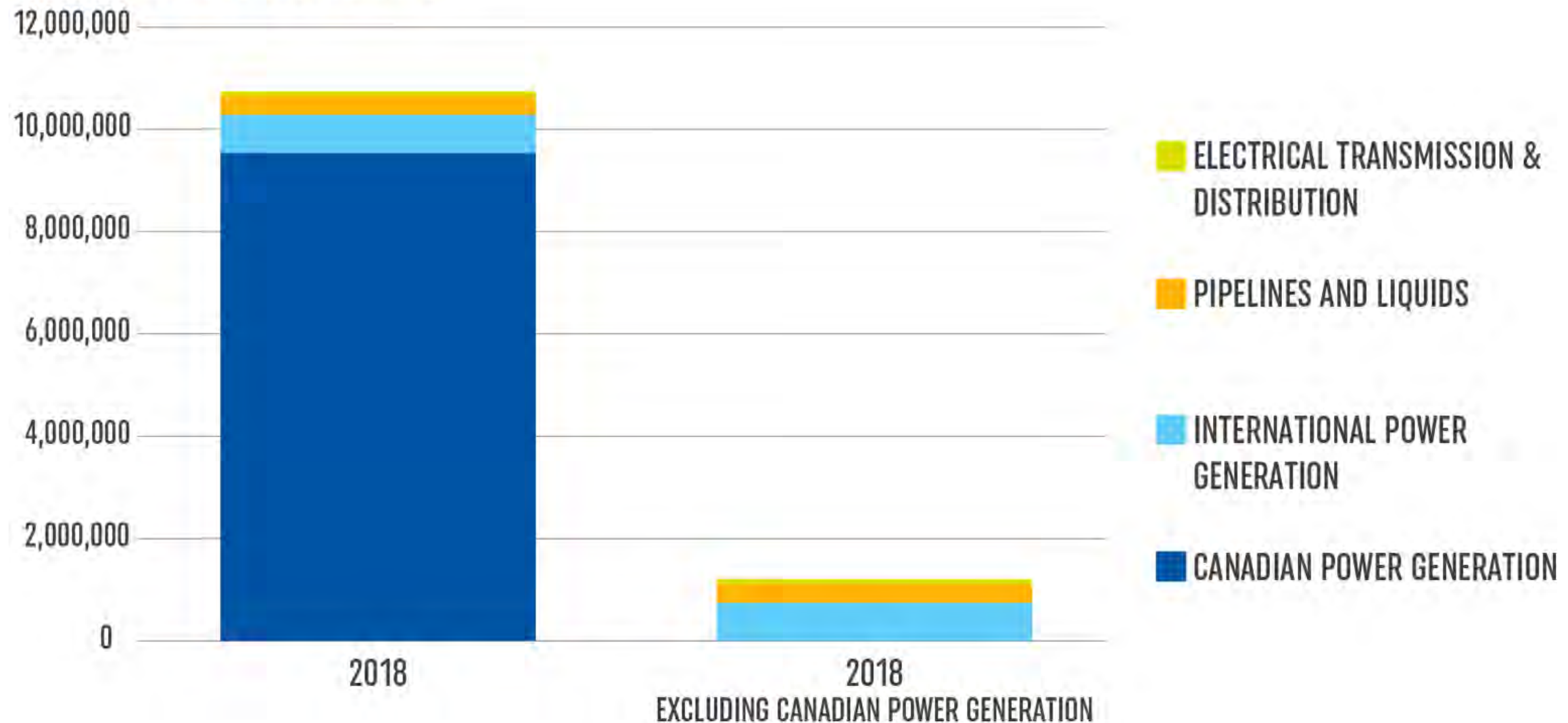
CAPITAL RECYCLING: CANADIAN ELECTRICITY GENERATION SALE

- Sold our entire Canadian fossil fuel-based power generation portfolio for aggregate proceeds of \$821 million in September 2019
- Coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of approximately 2,300 MW



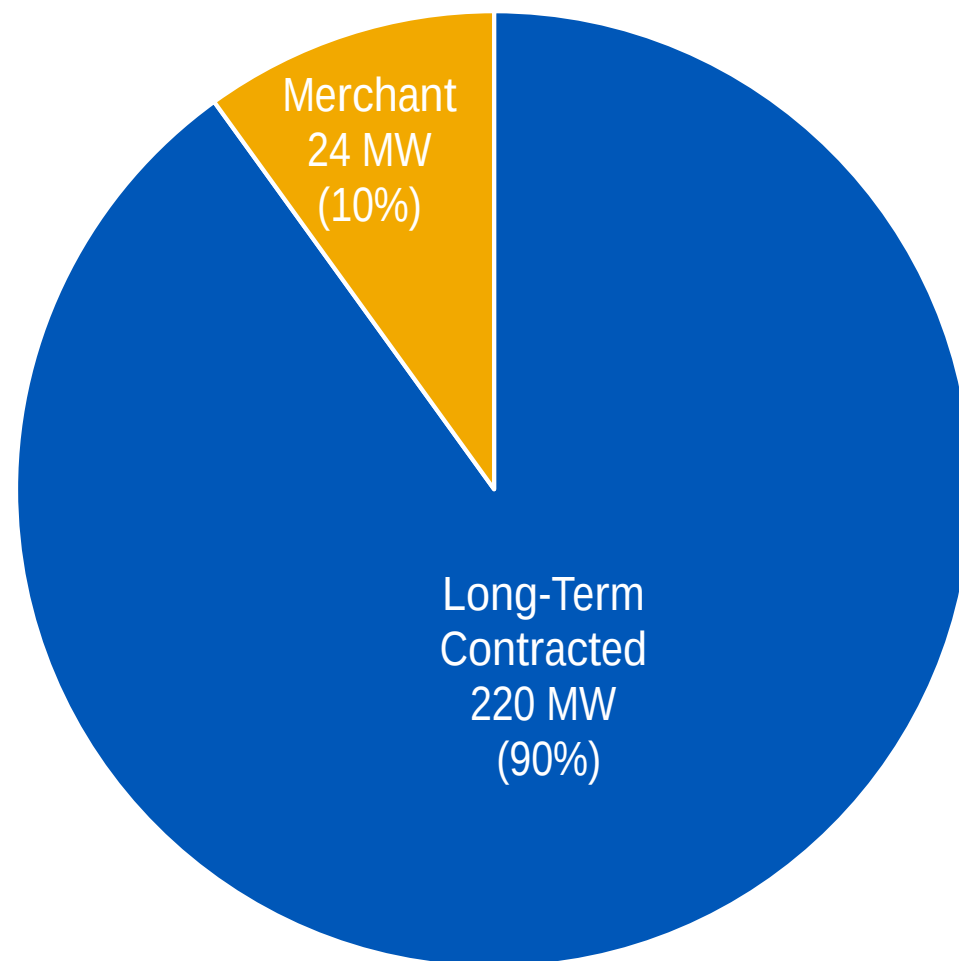
CANADIAN UTILITIES DIRECT GREENHOUSE GAS EMISSIONS

DIRECT GHG EMISSIONS (TONNES)

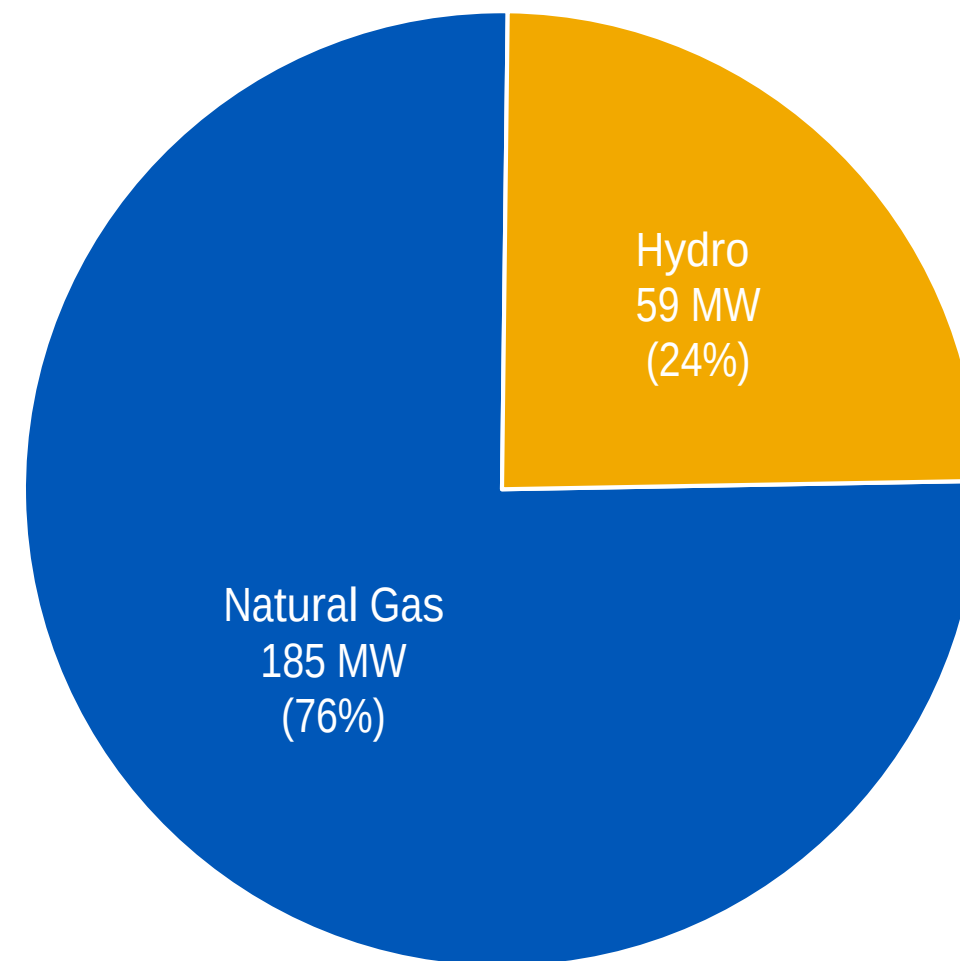


ELECTRICITY GENERATION POST SALE

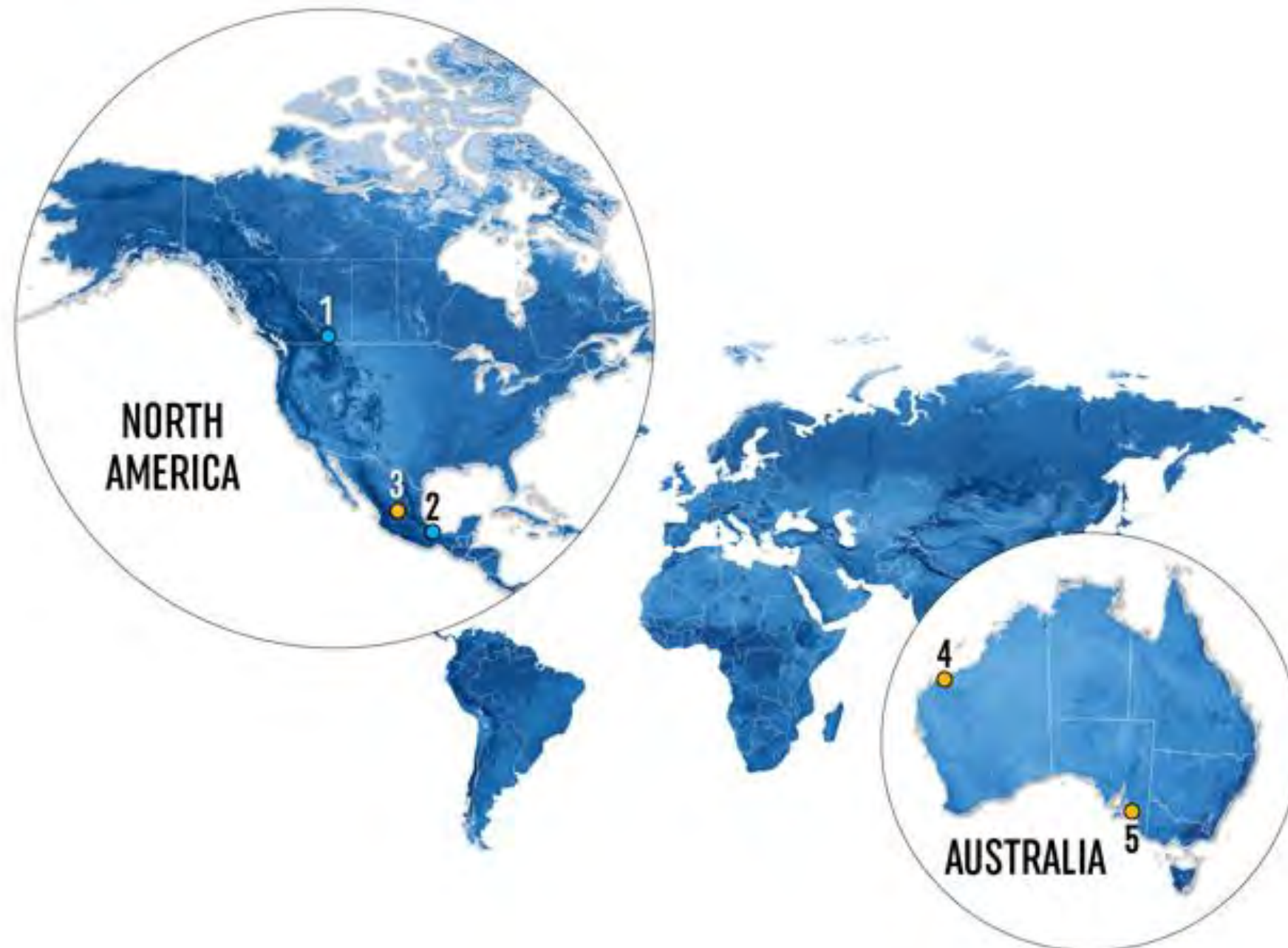
Highly Contracted
Portfolio



Expanding Renewable
Generation Capabilities



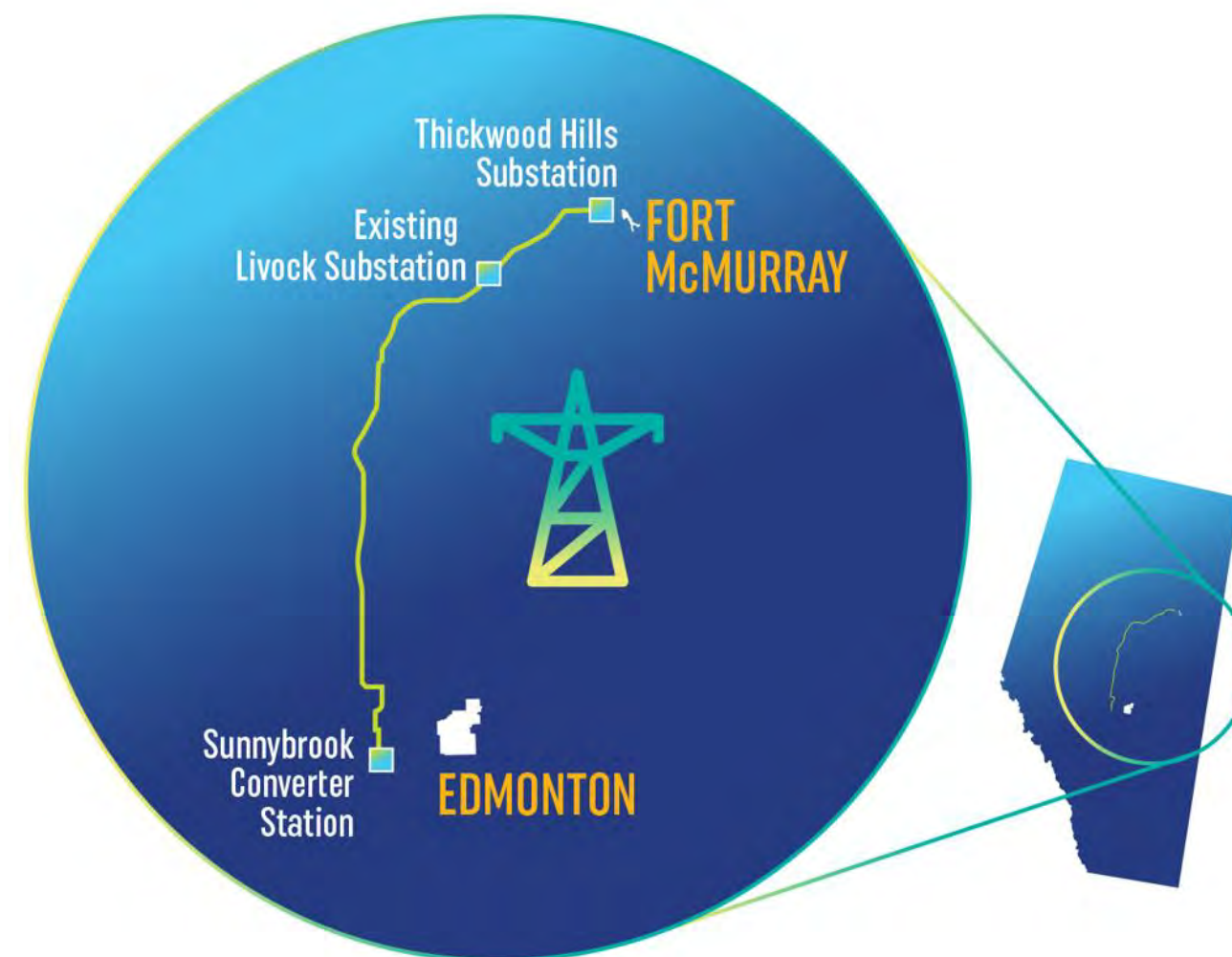
ELECTRICITY GENERATION POST SALE



	CAPACITY SHARE (MW)
● RUN-OF-RIVER HYDRO	
1 OLDMAN RIVER	24
2 VERACRUZ	35
● NATURAL GAS	
3 SAN LUIS POTOSI	9
4 KARRATHA	86
5 OSBORNE	90
TOTAL	244

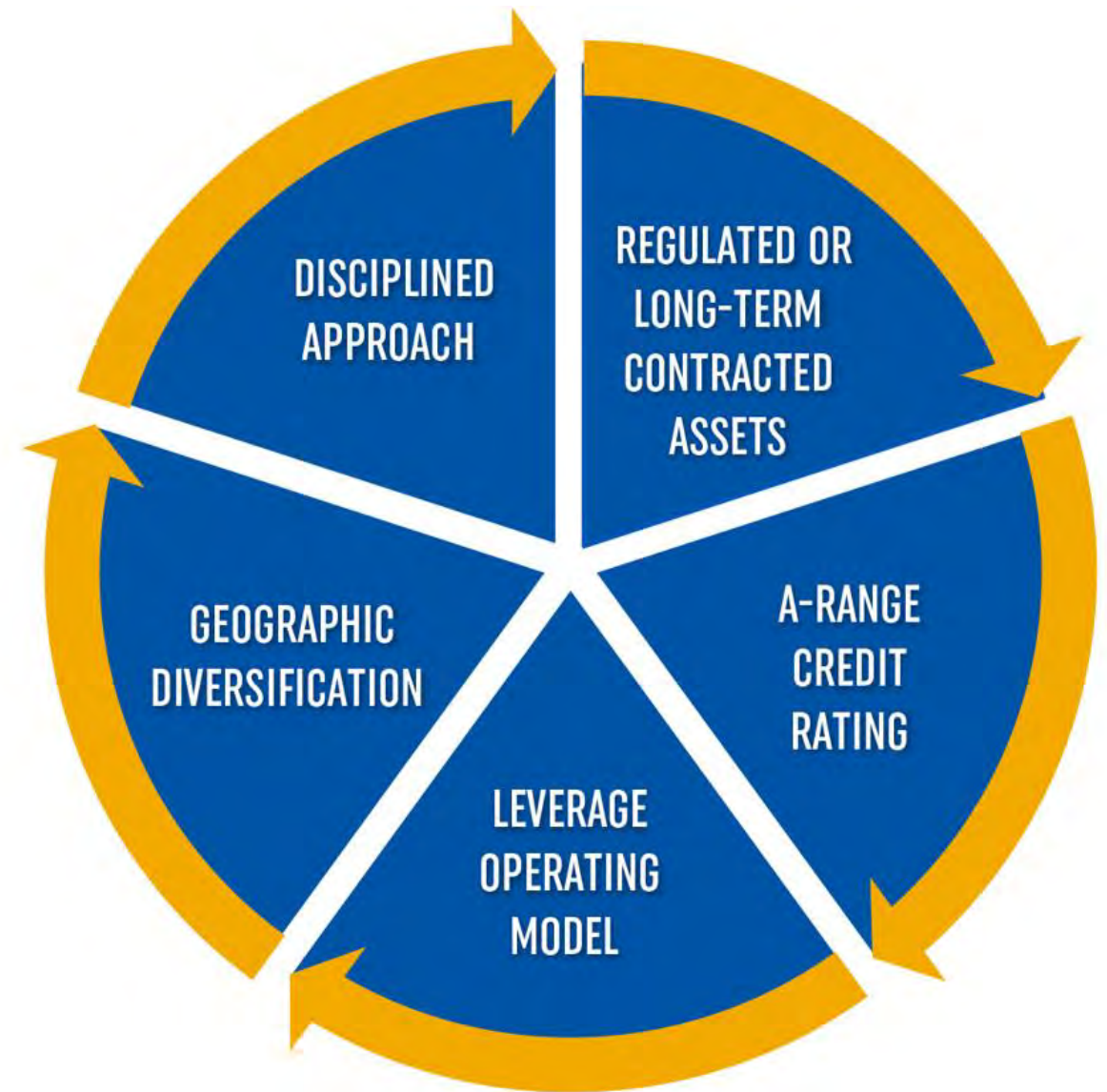
CAPITAL RECYCLING: ALBERTA POWERLINE SALE

- Sold Alberta PowerLine Limited Partnership (APL) in December 2019 for total proceeds to CU of approximately \$220 million (plus assumption of \$1.4 billion of APL debt)
- Seven Indigenous communities acquired 40 per cent equity interest in APL
- Canadian Utilities will remain the operator of APL over its 35-year contract with the Alberta Electric System Operator

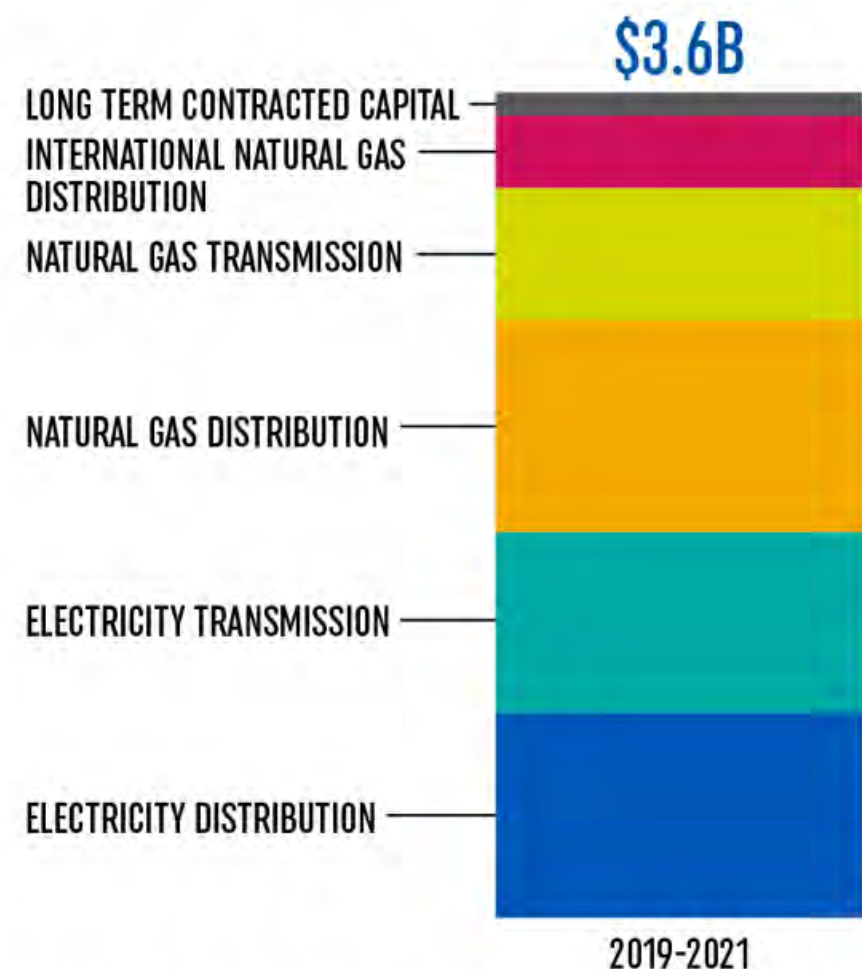


CAPITAL INVESTMENT APPROACH

- Disciplined and prudent approach
- Utility and utility-like assets: regulated or long-term contracted
- “A” range credit rating focus
- The ability to leverage our operating model
- Geographic diversification: Outside Alberta, North America, Latin America, & Australia



CANADIAN UTILITIES SUMMARY



**ONGOING CAPITAL INVESTMENT
DRIVING UTILITY ASSET GROWTH**

2018 ADJUSTED EARNINGS



**HIGH QUALITY
EARNINGS**



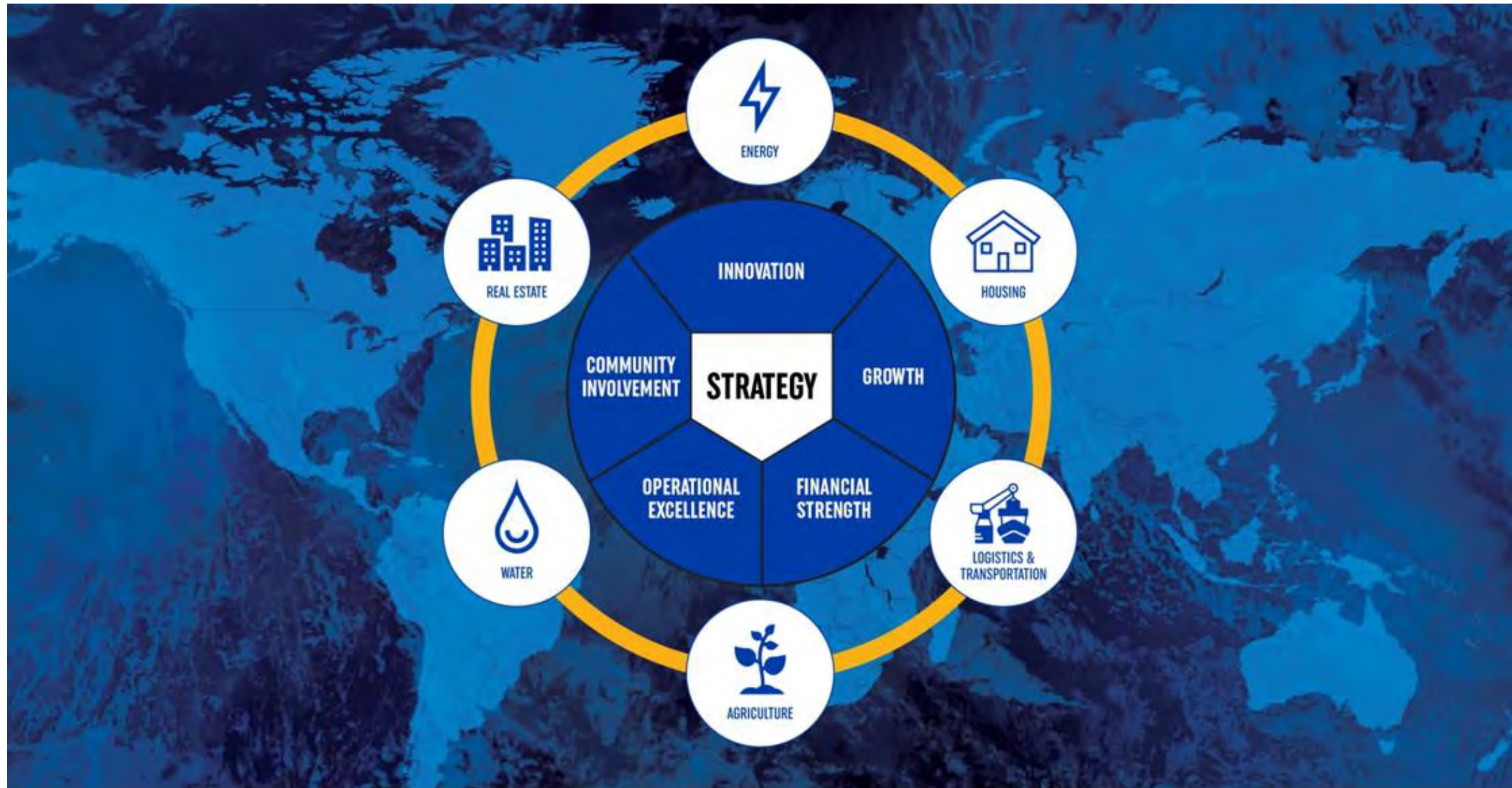
**TRACK RECORD OF
DIVIDEND GROWTH**



ATCO

OTHER ATCO INVESTMENTS

ATCO FOCUS: GLOBAL ESSENTIAL SERVICES



STRUCTURES & LOGISTICS

ATCO | MODULAR STRUCTURES



Modular Structures

- Permanent modular construction
- Relocatable modular buildings



Workforce Housing & Space Rentals

- Mobile office trailers

ATCO | STRUCTURES & LOGISTICS



Logistics and Facility O&M Services

- Facility operations
- Maintenance services
- Emergency management & disaster response services

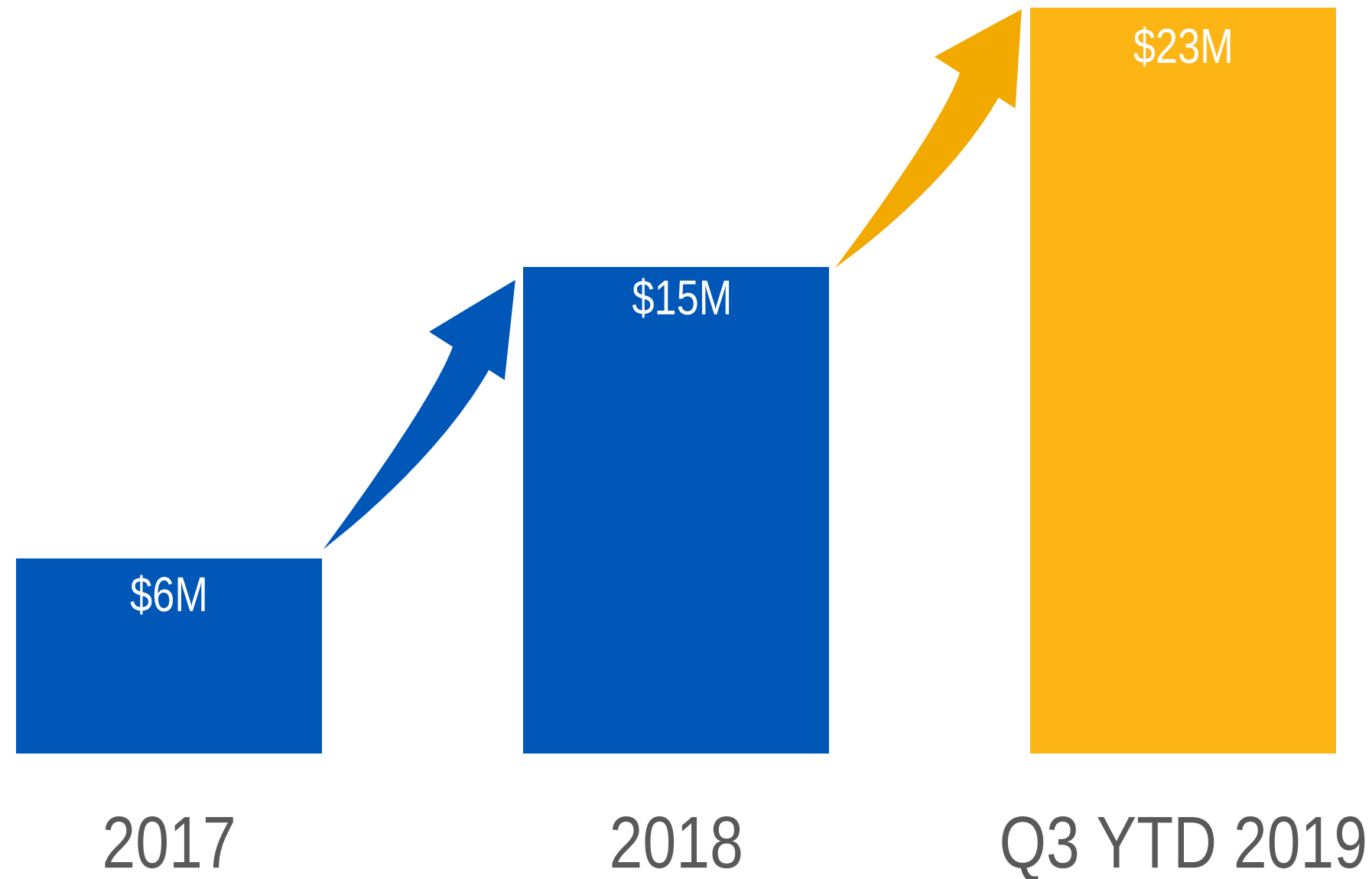


Lodging & Support Services

- Lodging, catering
- Maintenance
- Waste management

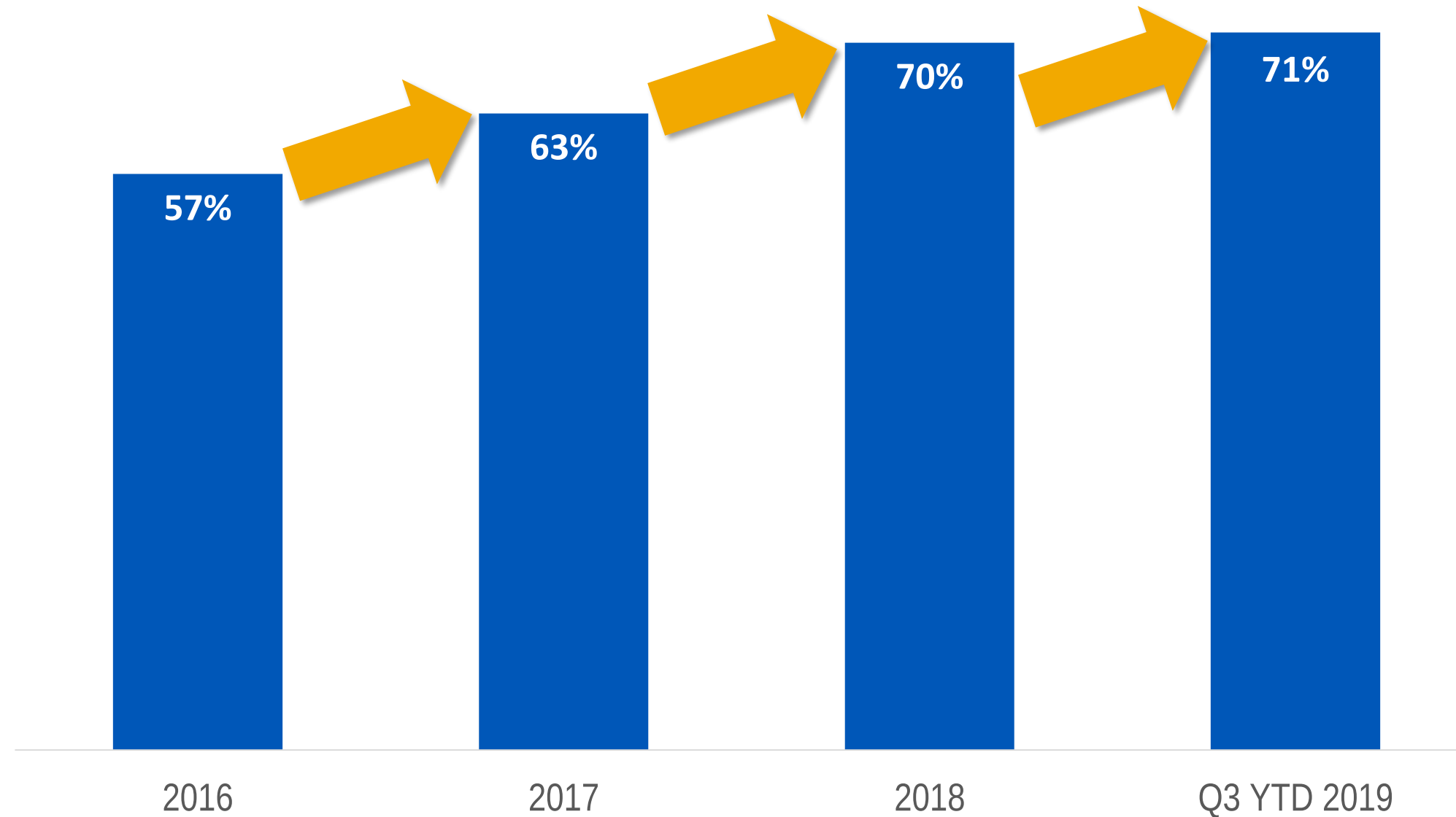
ATCO | FRONTEC

STRUCTURES & LOGISTICS ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

Modular Structures increased rental utilization by 14 per cent since 2016



STRUCTURES & LOGISTICS

Winning key Modular Structures contracts

- 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.
- Chico, California fire disaster relief
1,500 person camp for fire disaster relief efforts near Paradise, California



Tuscan Ridge Lodge, Paradise, California

STRUCTURES & LOGISTICS

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

ATCO SABINCO (ULTRAMAR PARTNERSHIP)

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

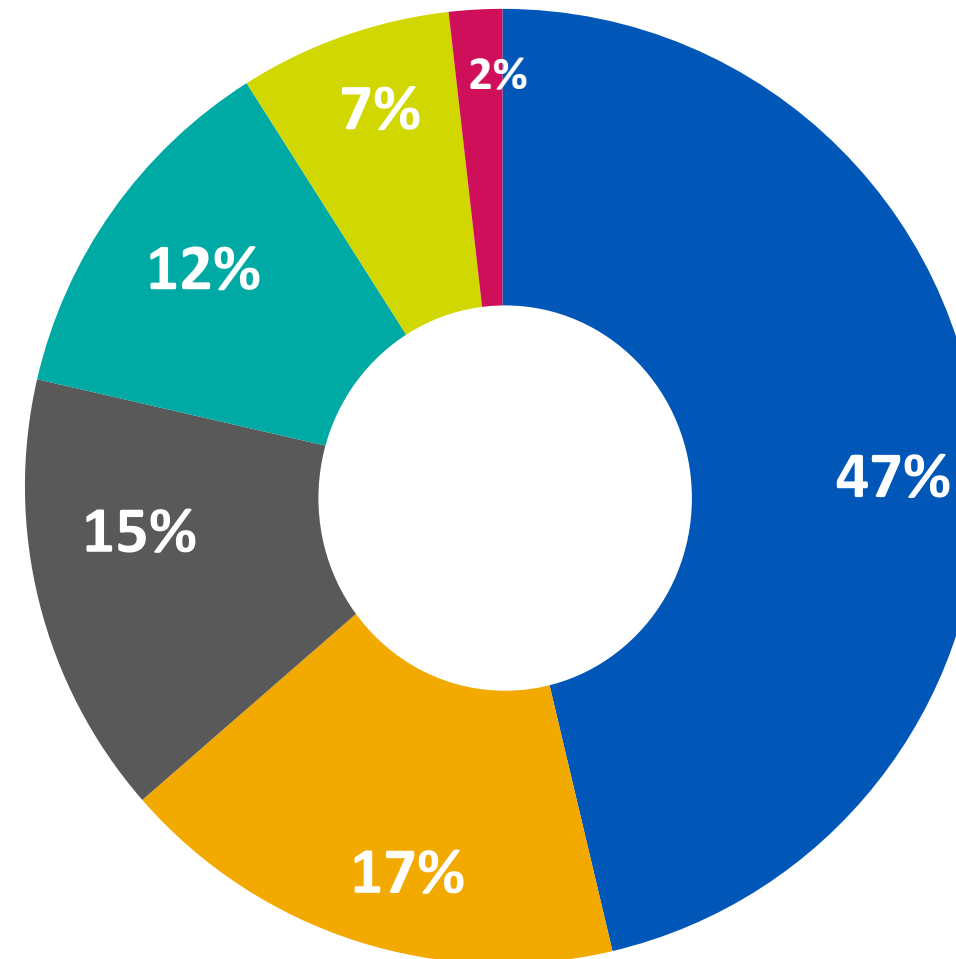


Ranked #3 in Overall Modular Construction vs Main Competitors



Ranked #2 in Space Rental Market Share vs Main Competitors

- Mining
- Energy
- Infrastructure
- Construction
- Industrial
- Others



Diversified customer base led by copper mining



ATCO ESPACIOMOVIL

- 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.
 - o 182,000 sq. ft. manufacturing plant in Guadalajara, Mexico
 - o Approximately 1,300 modular rental units in operation
 - o The fleet is currently 80 per cent utilized on existing rental contracts
- ATCO Espaciomovil serves a diverse customer base across Mexico and Central America.



ATCO STRUCTURES AUSTRALIA



ATCO AUSTRALIA

● SALES OFFICES

● MANUFACTURING FACILITIES



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.

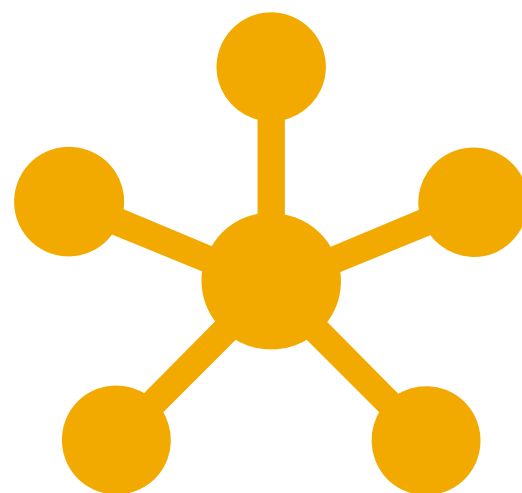
Fort McMurray, Alberta Wildfires

- Emergency housing for first responders and emergency personnel.

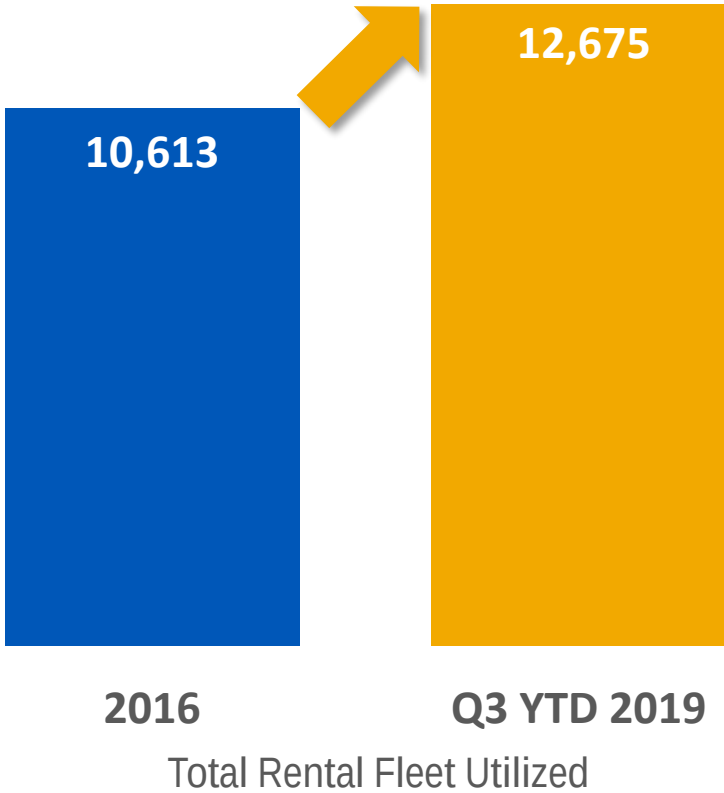


STRUCTURES & LOGISTICS KEY HIGHLIGHTS

Diversifying our customer base into new market segments and rebuilding our customer lead list



Lowering operating costs and increasing rental utilization



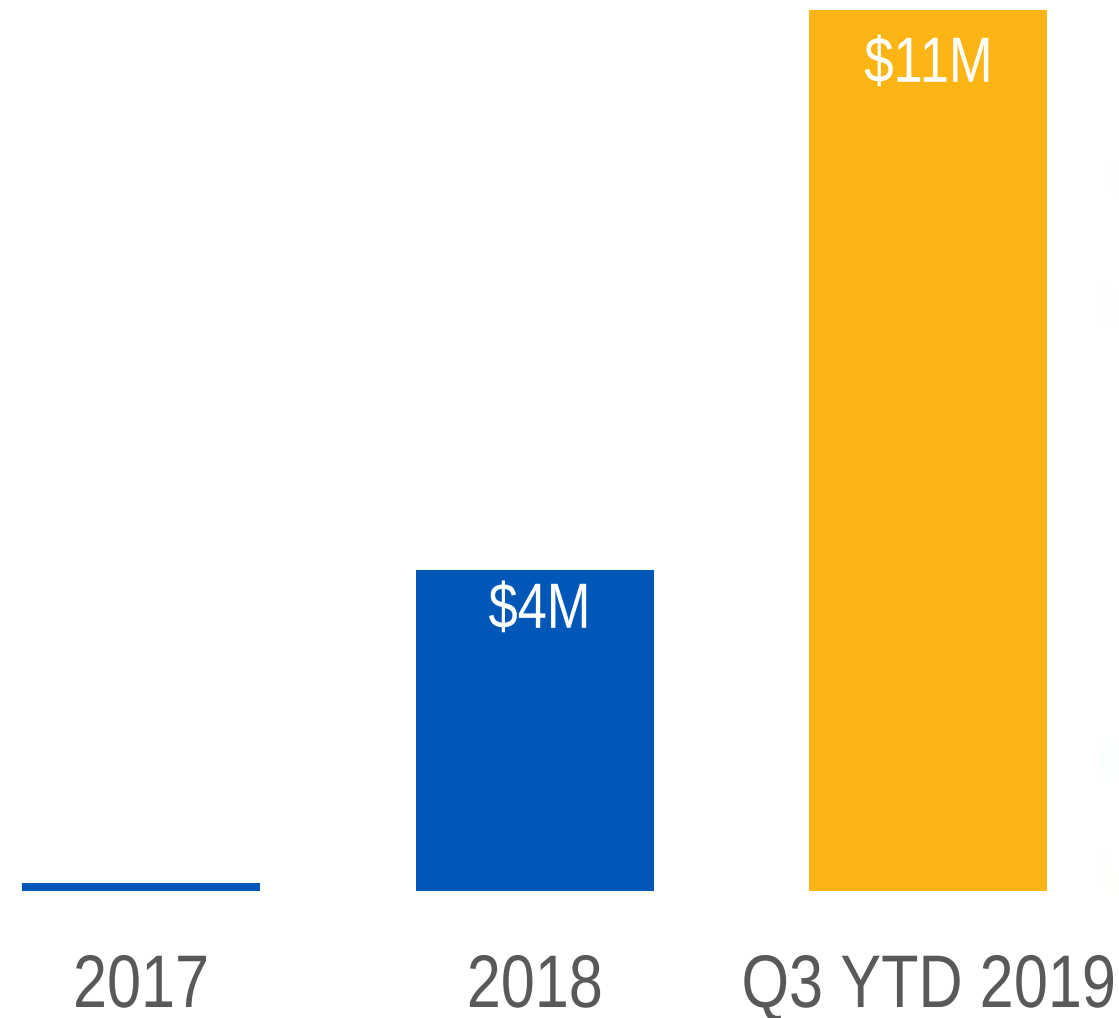
Expanding geographically in new global markets with long-term growth potential



NELTUME PORTS INVESTMENT

- ATCO acquired a 40% ownership interest in Neltume Ports in September 2018 for approximately \$450 million
- Neltume Ports is a leading port operator in South America with 16 ports in 4 countries

Adjusted Earnings

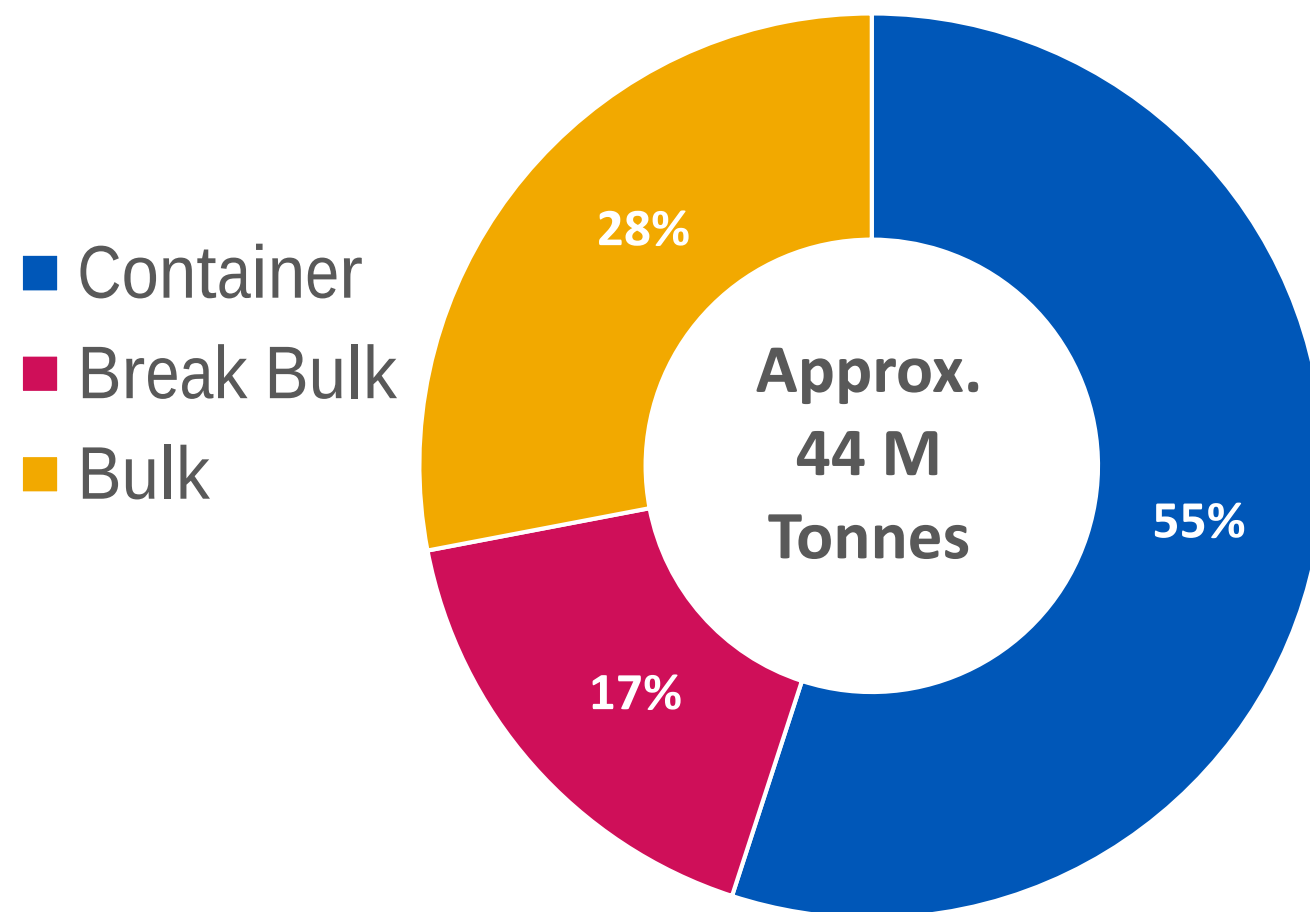


Port Operations Services

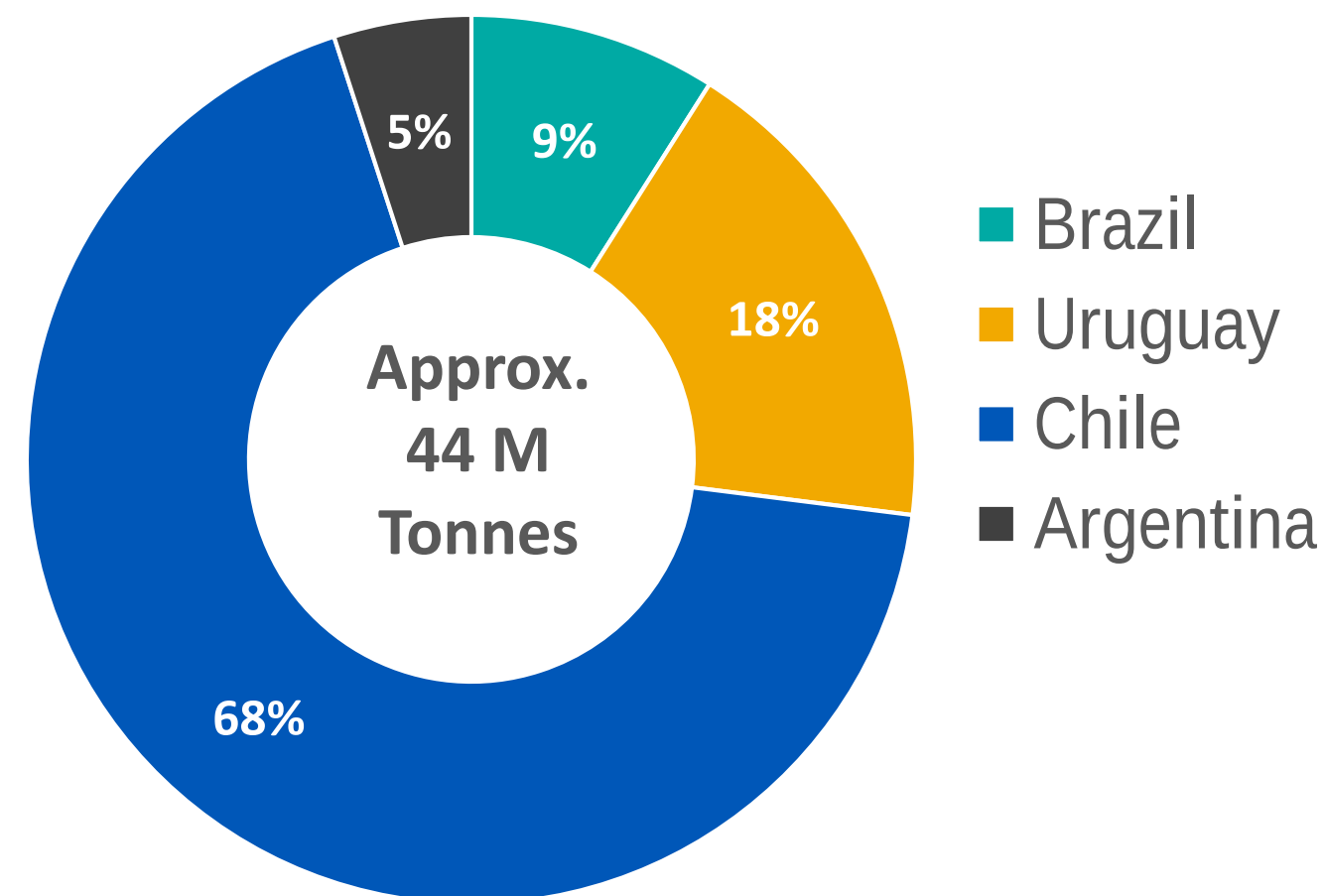


NETLUME PORTS OPERATIONS

BY CARGO TYPE IN 2018



BY GEOGRAPHY IN 2018



*Based on 100% of volumes of ports where Neltume Ports has an ownership stake

PORT OVERVIEW

PORT	PERCENT OWNERSHIP	COUNTRY	TERMINAL TYPE	KEY CARGO
Terminal Puerto Arica	50%	CHL	Container	Mixed
Terminal Puerto Angamos	40%	CHL	Multi	Copper
Terminal Graneles del Norte	40%	CHL	Dry Bulk	Coal
Puerto Mejillones	50%	CHL	Dry Bulk	Coal/Copper
Terminal Mejillones	50%	CHL	Liquid Bulk	Sulfuric Acid
Terminal Puerto Coquimbo	70%	CHL	Multi	Copper
Terminal Pacifico Sur	60%	CHL	Container	Fruit/Wine
Puerto Coronel	17%	CHL	Multi	Pulp/Wood
Terminal Puerto Rosario	50%	ARG	Multi	Roll-on Roll-off
Montecon	100%	URY	Container	Mixed
Terminales Graneleras Uruguayas	54%	URY	Dry Bulk	Soy Beans
Terminal Ontur	20%	URY	Multi	Agri./Pulp
Sagres - Four Ports (TLRG, TLP, TPP, TLG)	86%	BRA	Multi	Pulp/Wood

Puerto Angamos (PANG)



Montecon (MON)



Terminal Pacifico Sur (TPS)



GROWTH DRIVEN BY MACROECONOMIC TAILWINDS

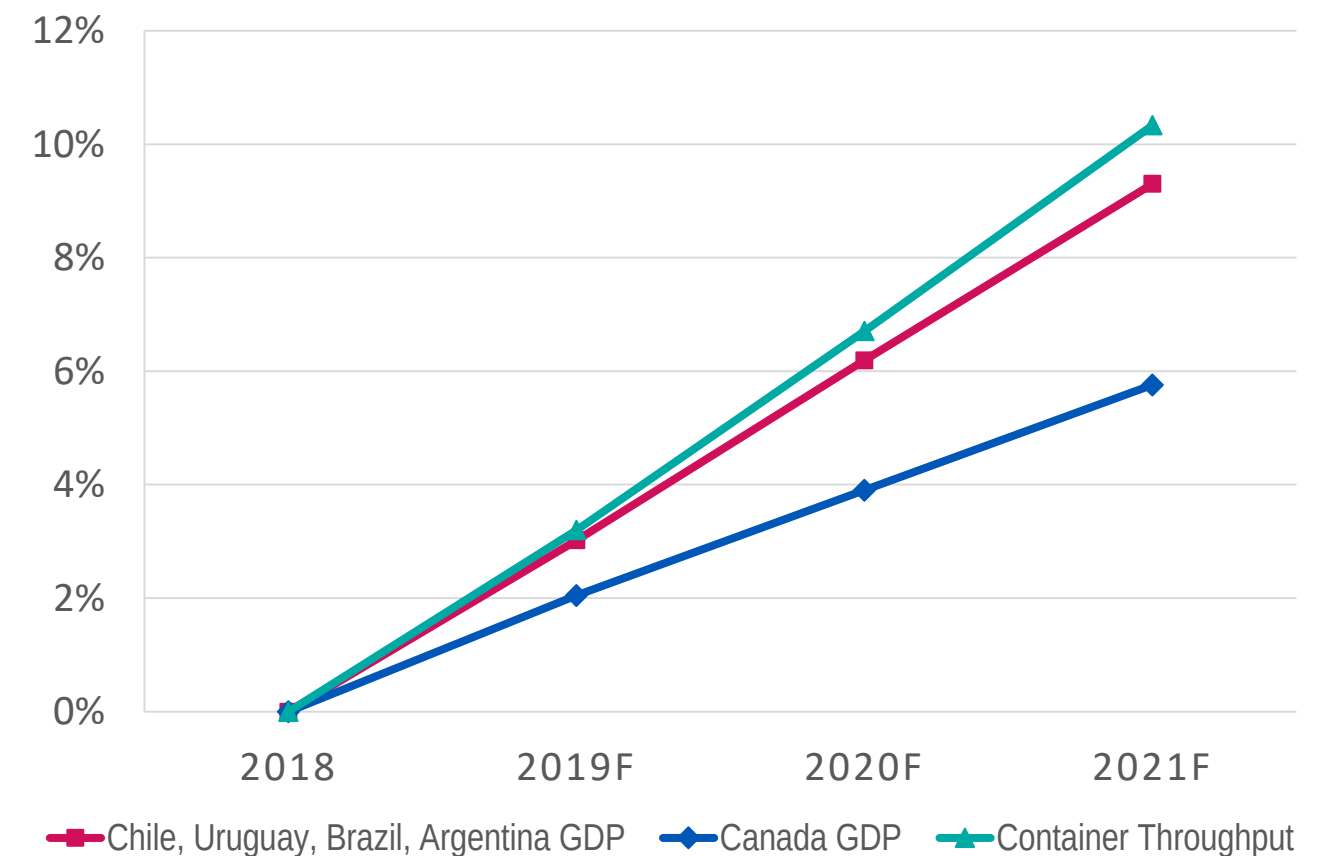
Strong macro economic growth indicators:

- GDP growth in Neltume Port countries to outpace Canadian GDP growth
- Chile has been one of Latin America's fastest-growing economies averaging 3.5% GDP growth over the last 9 years.
- Global trends in electrification and energy will drive continued demand to copper and other energy products.

Correlation between GDP and container throughput growth:

- In South America, independent studies have shown that container port throughput grows by a multiple of 1.1x - 3x GDP growth. Even at the most conservative independent growth assumptions, container throughput would grow at a faster rate compared to Canada GDP.
- Neltume Ports has several container ports whose level of activity is highly correlated with GDP and well positioned to capture the continued growth in the region.

FORECASTED AGGREGATE GROWTH



Source: IMF World Economic Outlook, October 2018, weighted average based on 2018 cargo volume throughput by country

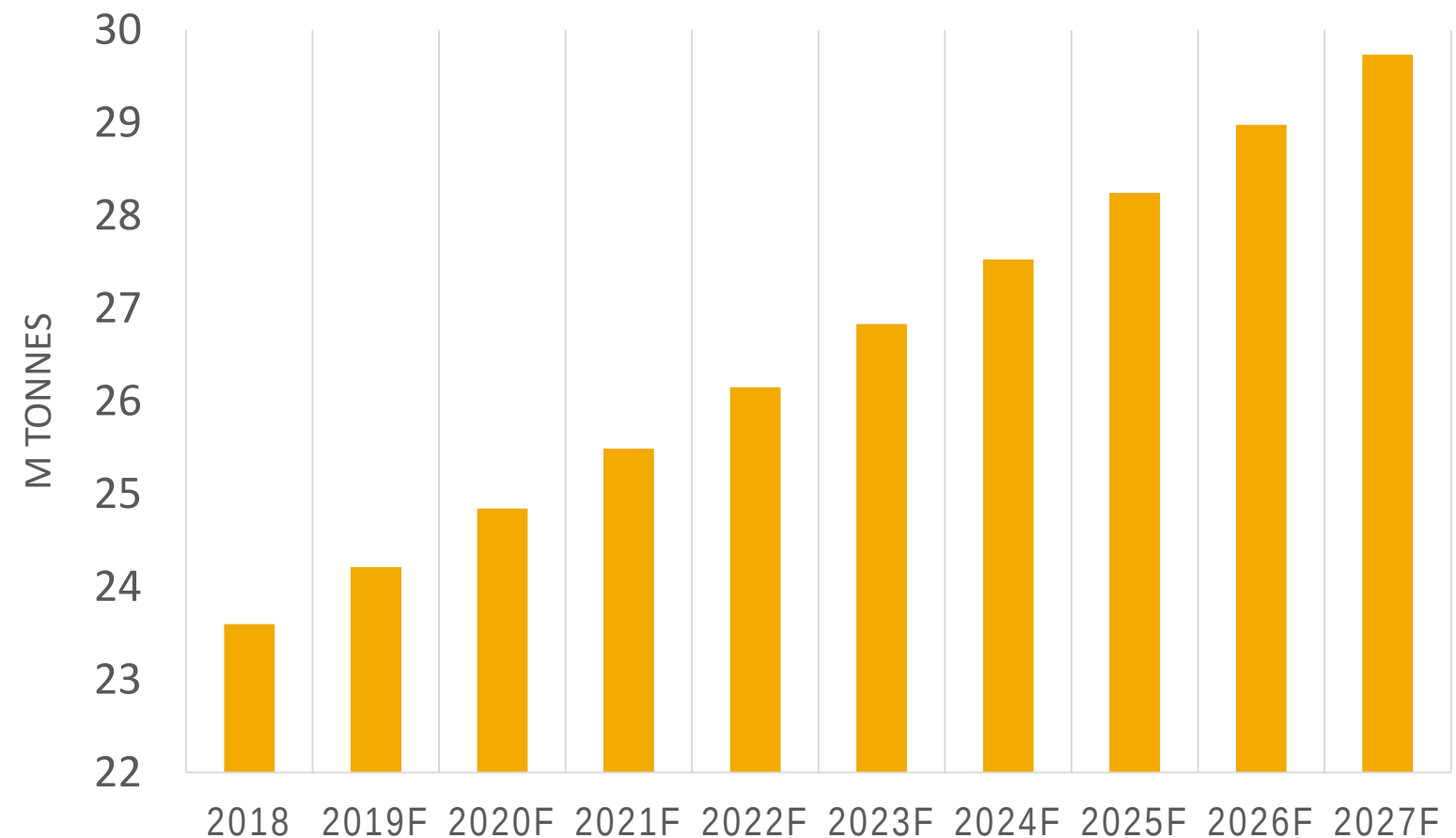
Container Throughput Forecast: Drewry Economic Intelligence Research; Independent third party studies

GROWTH DUE TO RISING COPPER GLOBAL DEMAND

Exposure to Growing Copper Global Demand:

- Chile represents approximately 28% of global copper production and owns the largest copper reserves in the world.
- Copper supply deficit starting in 2020 is expected to spur new copper mine investment. The Fitch Group estimates that global copper demand will grow by 2.6% annually to 2027.
- Several of Neltume's ports (Angamos, Mejillones and Coquimbo) are focused on the Chilean copper industry and well positioned to capture this future export activity as they have some of the lowest average cash costs in the world.

GLOBAL FORECASTED COPPER DEMAND

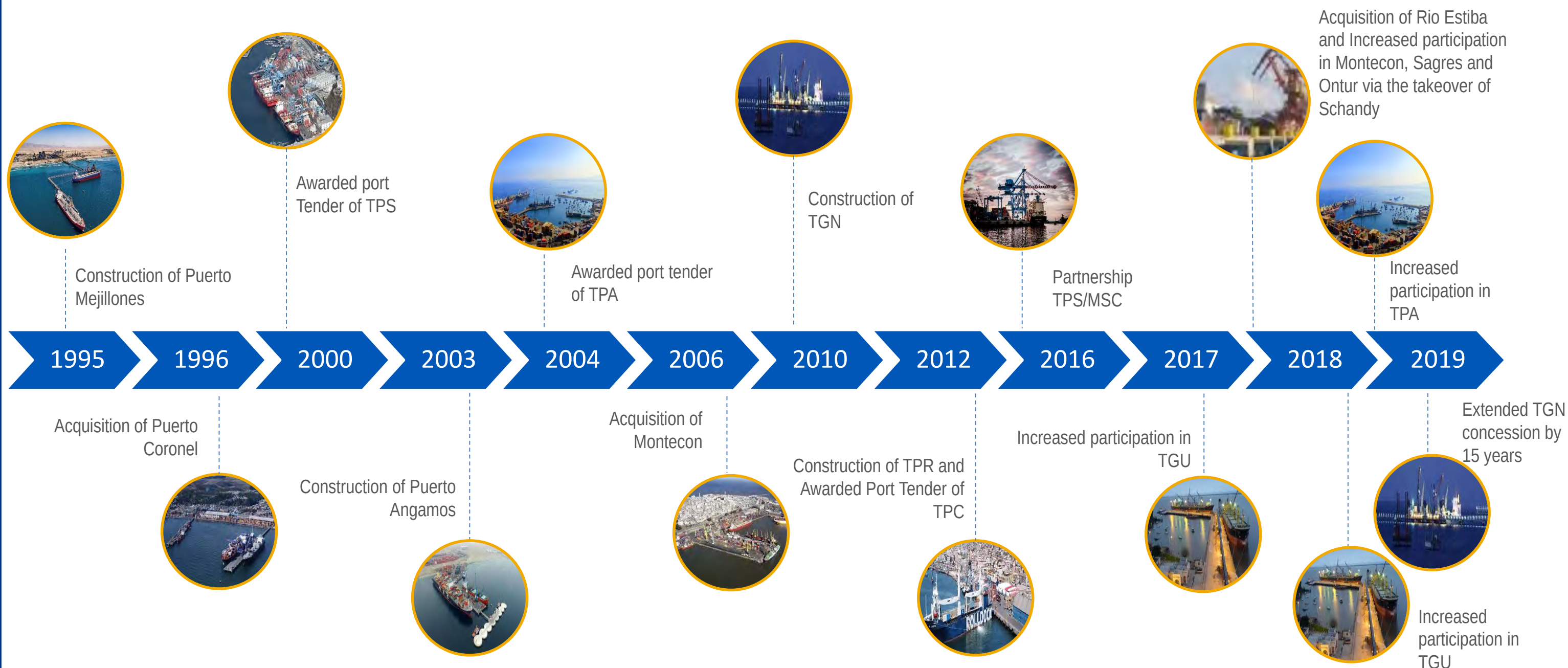


BROWNFIELD GROWTH POTENTIAL

- A portion of ATCO's investment may be used for berth expansions or additions of multi-purpose berths.
- Berth expansions create increased draft that allows terminals to receive bigger ships & larger volumes.
- Berth extensions or adding berths create additional growth potential.



GROWTH BY ACQUISITION AND CONSTRUCTION



NETUME PORTS INVESTMENT STRATEGIC RATIONALE



Investment with a trusted long-term partner with shared values



Portfolio, industry, and geographic diversification



Exposure to growing global trade and transportation

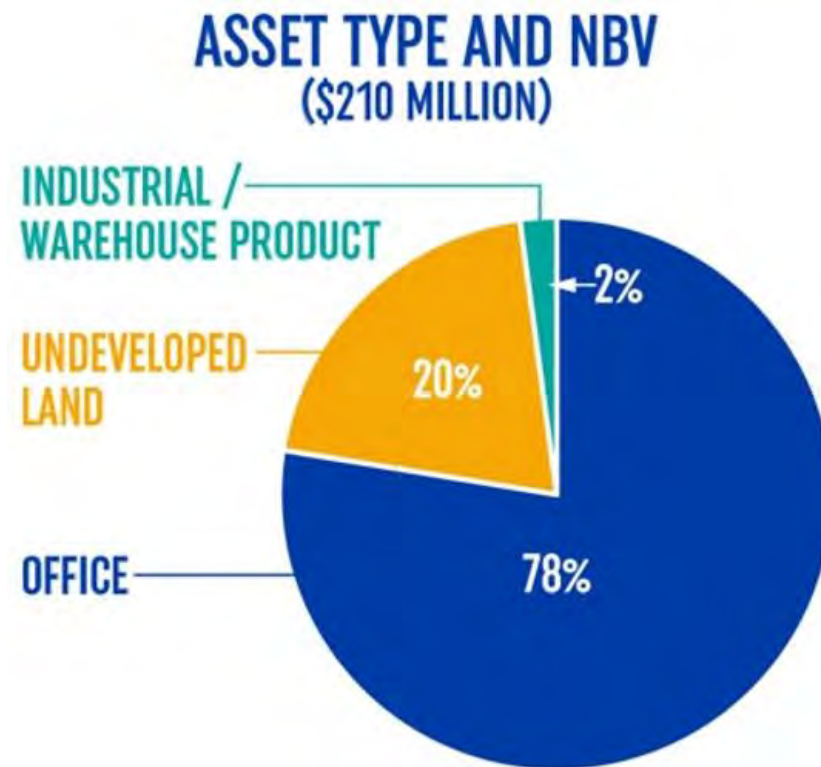


Strong macro factors and economic tailwinds



GROWTH: COMMERCIAL REAL ESTATE

- 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



KEY ATCO HIGHLIGHTS



**GEOGRAPHIC
DIVERSIFICATION**



**GLOBAL ESSENTIAL
SERVICES**

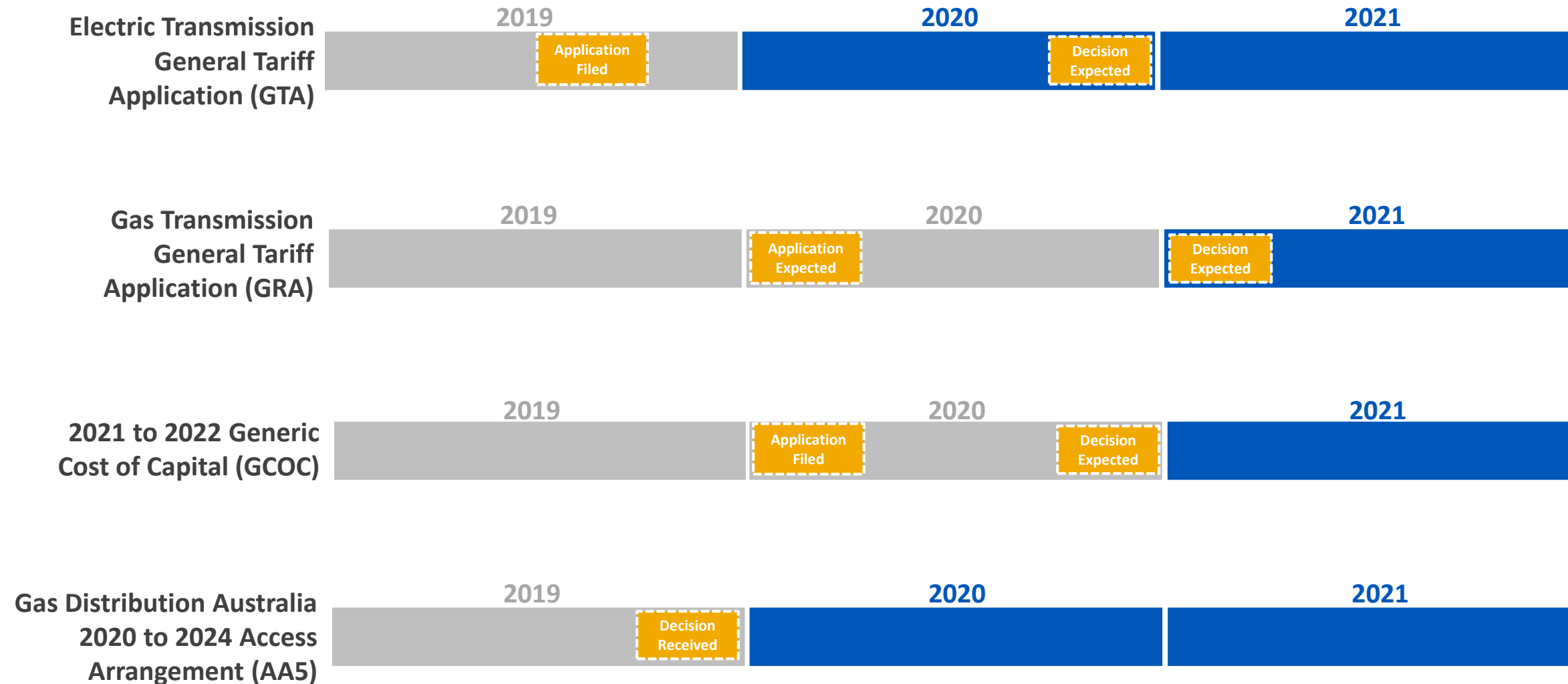


**EPS & DIVIDEND
ACCRETION**



APPENDIX

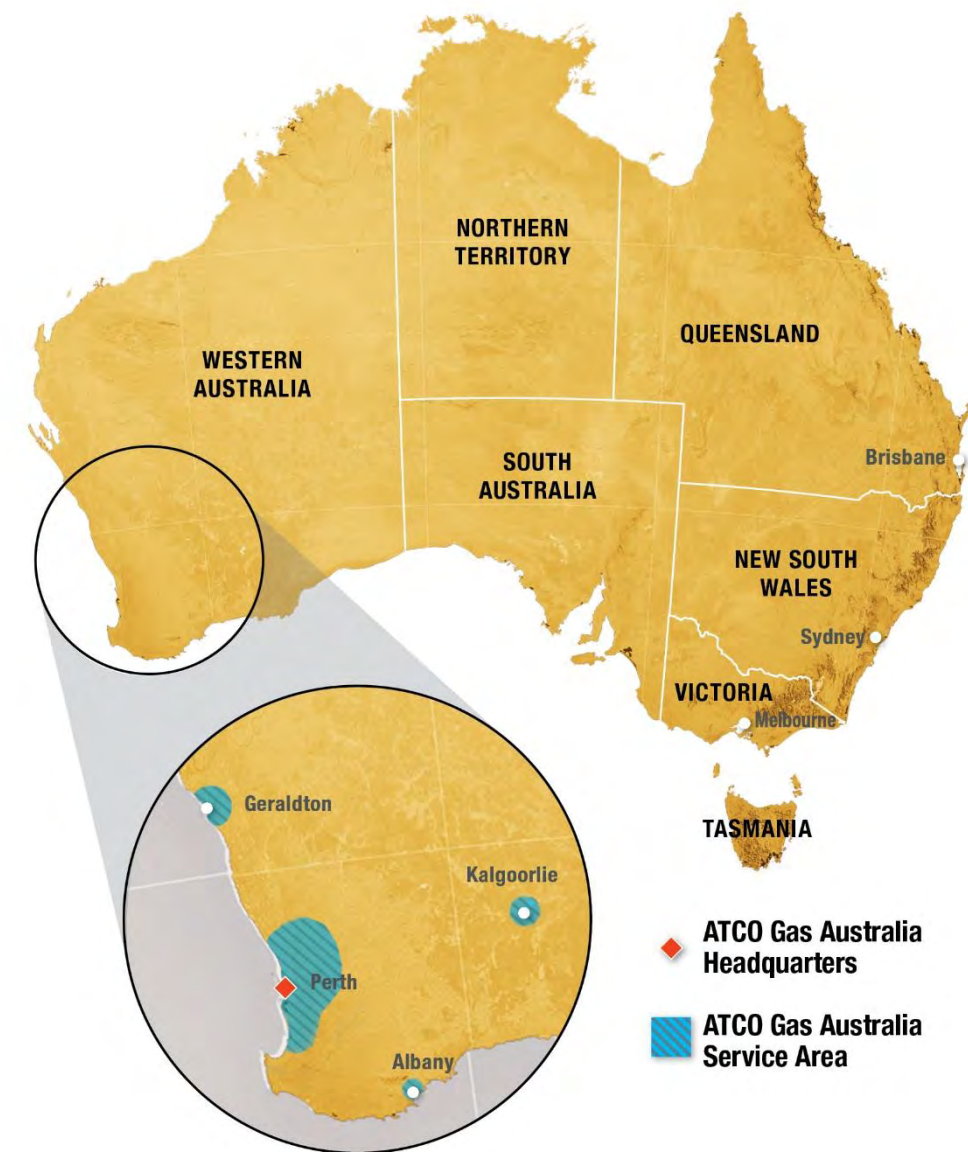
REGULATORY UPDATE



AUSTRALIA UTILITY

We provide safe and reliable natural gas service to the Perth metropolitan area and the wider Western Australian community

- Approximately 761,000 customers
- 14,000 km of natural gas distribution pipelines



ELECTRICITY DISTRIBUTION & TRANSMISSION

We build, own and operate electrical distribution and transmission facilities

- 258,000 farm, business and residential customers in 242 Alberta communities
- Approximately 11,000 km of transmission lines, and delivers power to and operates 4,000 km of lines owned by Rural Electrification Associations, and 72,000 km of distribution lines
- Subsidiaries:
 - ATCO Electric Yukon
 - Northland Utilities



NATURAL GAS DISTRIBUTION

We build, own and operate natural gas distribution facilities in Alberta

- Alberta's largest natural gas distribution company
- Serves approximately 1.2 million customers in nearly 300 Alberta communities
- We build, maintain, and operate 41,000 km of natural gas distribution pipelines



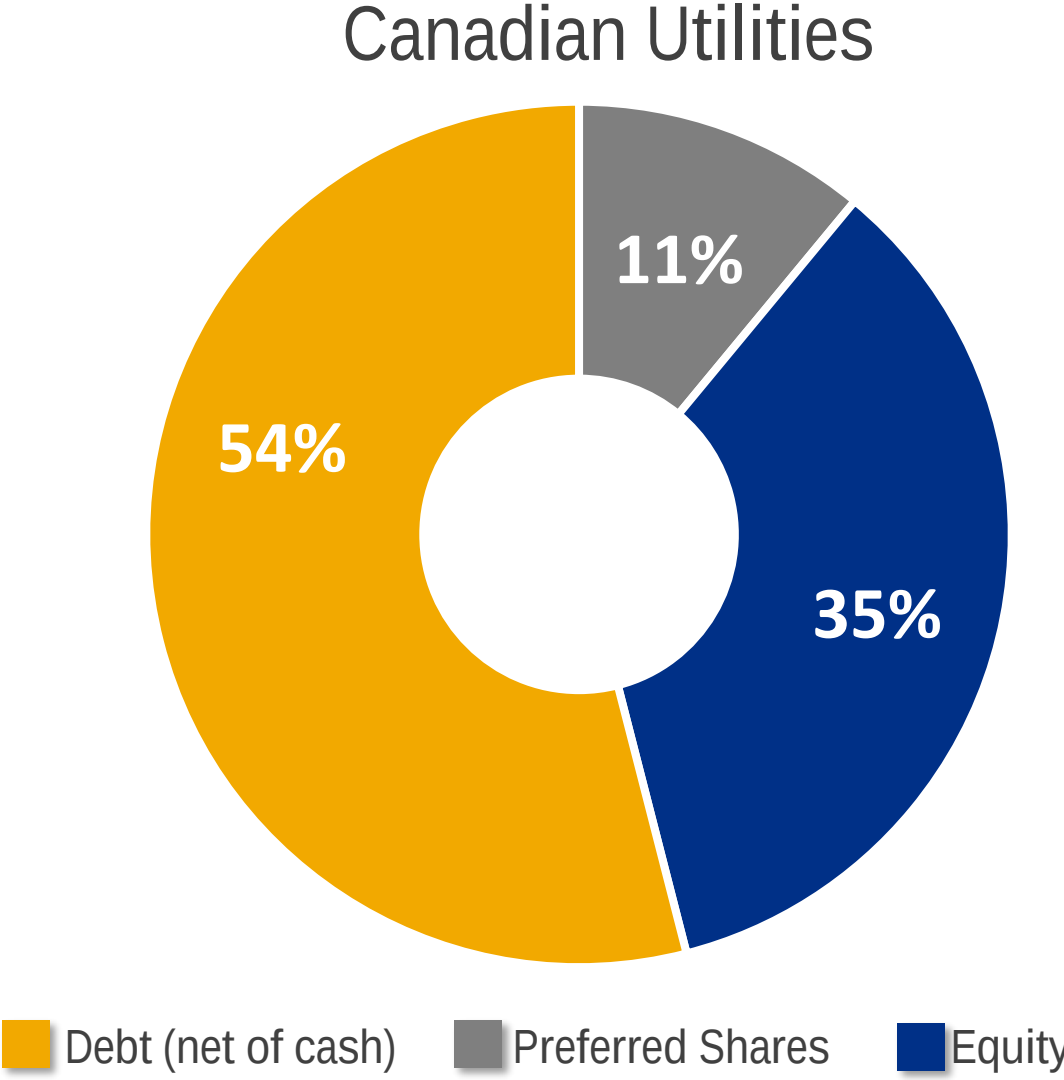
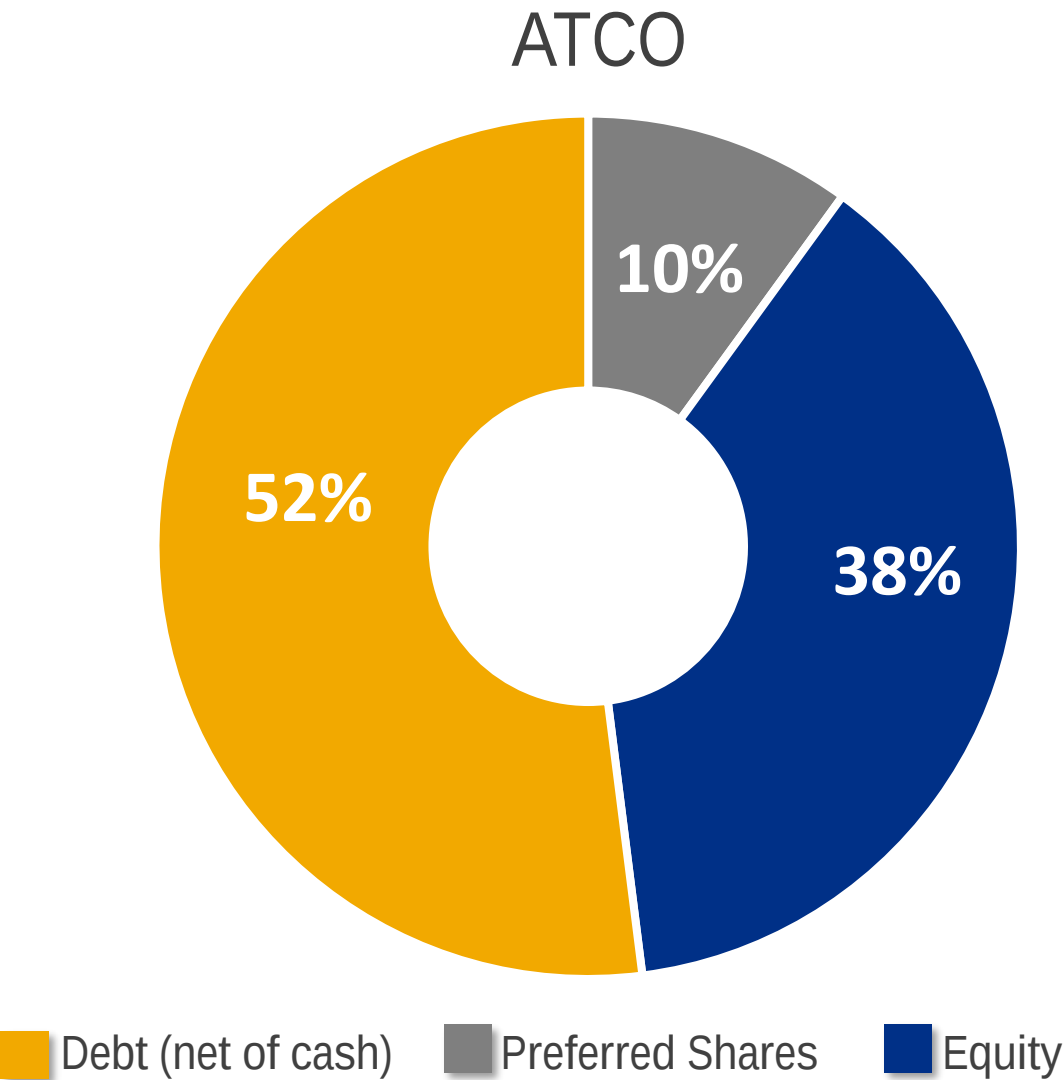
NATURAL GAS TRANSMISSION

We build, own and operate key high-pressure natural gas transmission facilities in Alberta

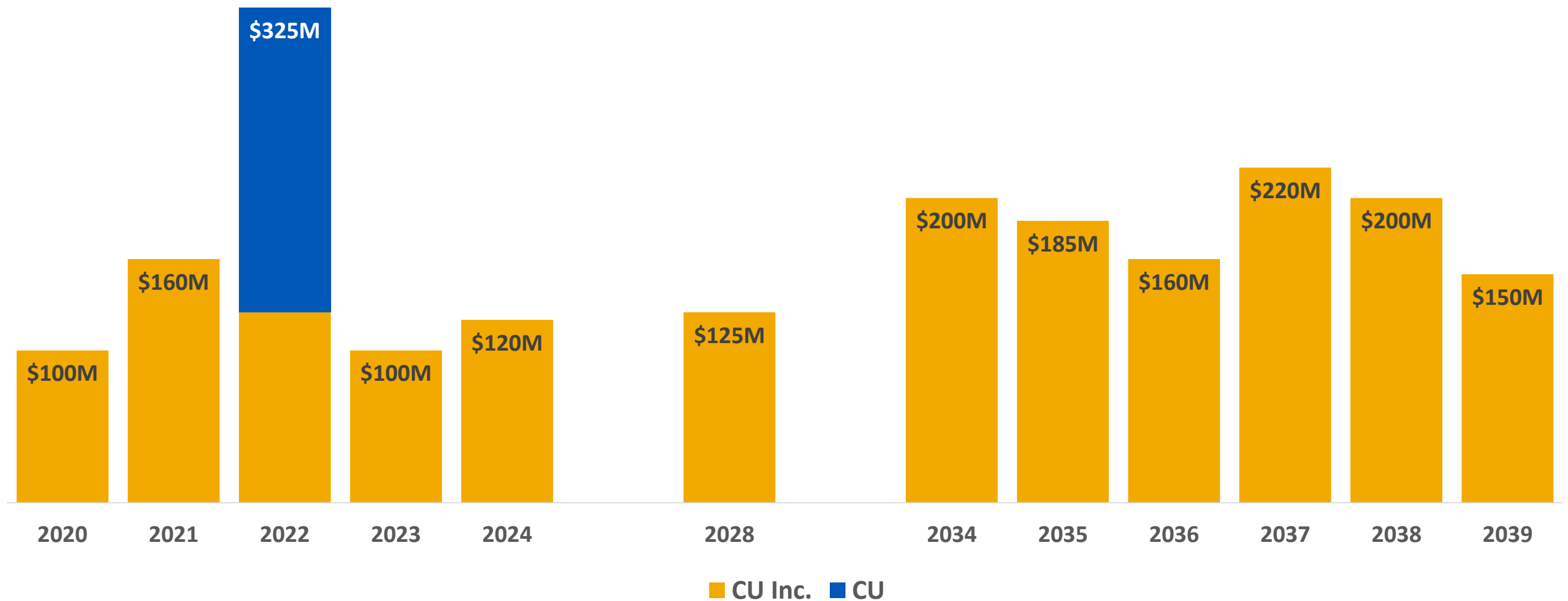
- Transports clean, efficient energy from producers and other pipelines to utilities, power generators and major industries
- Owns and operates 9,200 km of pipeline
- Delivers a peak of 3.8B cubic ft/day of natural gas to customers
- Approximately 3,500 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets



FINANCIAL STRENGTH: BALANCE SHEET AS AT Q3 2019



MANAGEABLE DEBT MATURITY PROFILE





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