INVESTOR PRESENTATION

FEBRUARY 2019

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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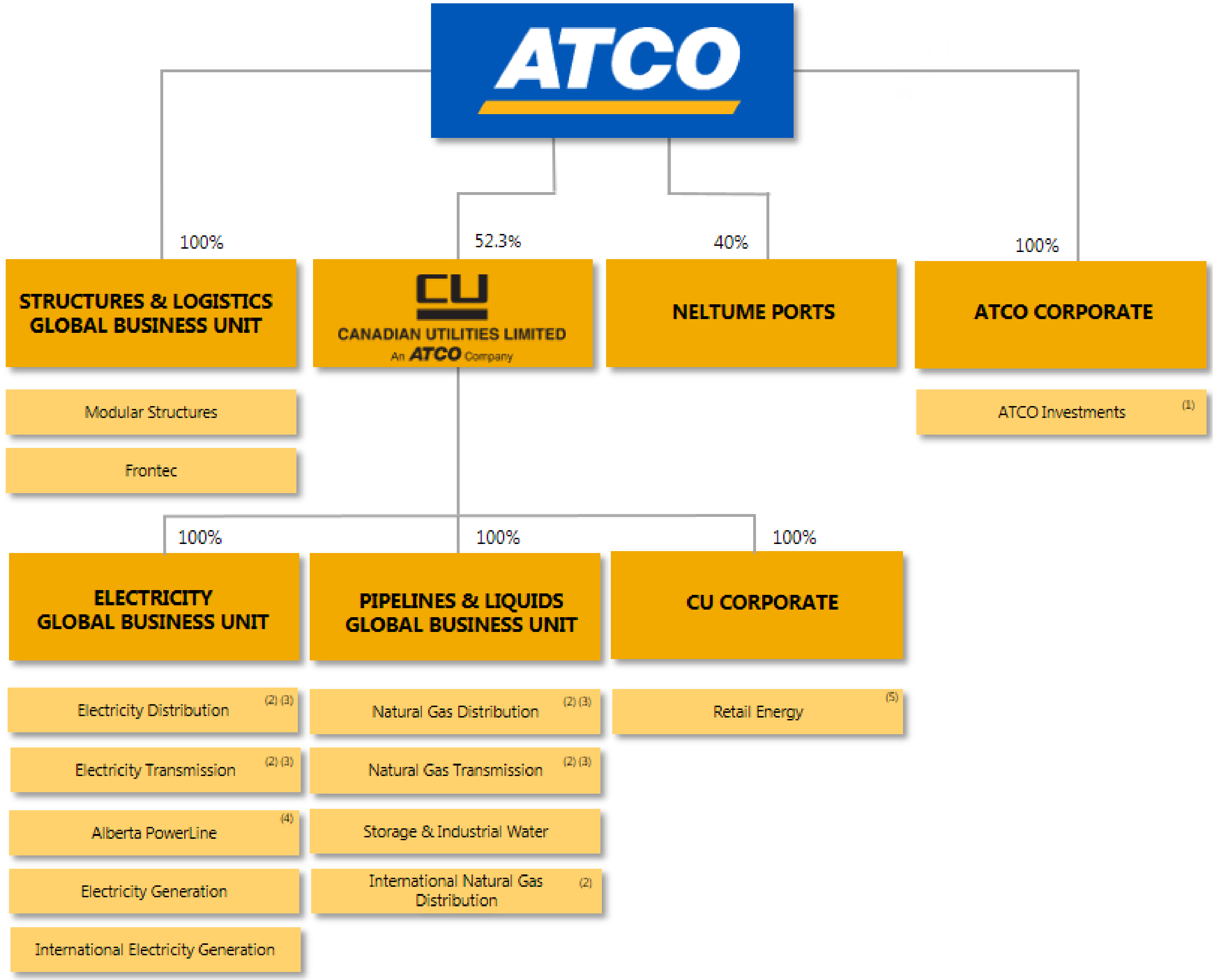
ATCO

GROUP OVERVIEW

ORGANIZATIONAL STRUCTURE

With approximately 7,000 employees and assets of $23 billion, ATCO is a diversified corporation providing sustainable, innovative and comprehensive energy solutions globally.



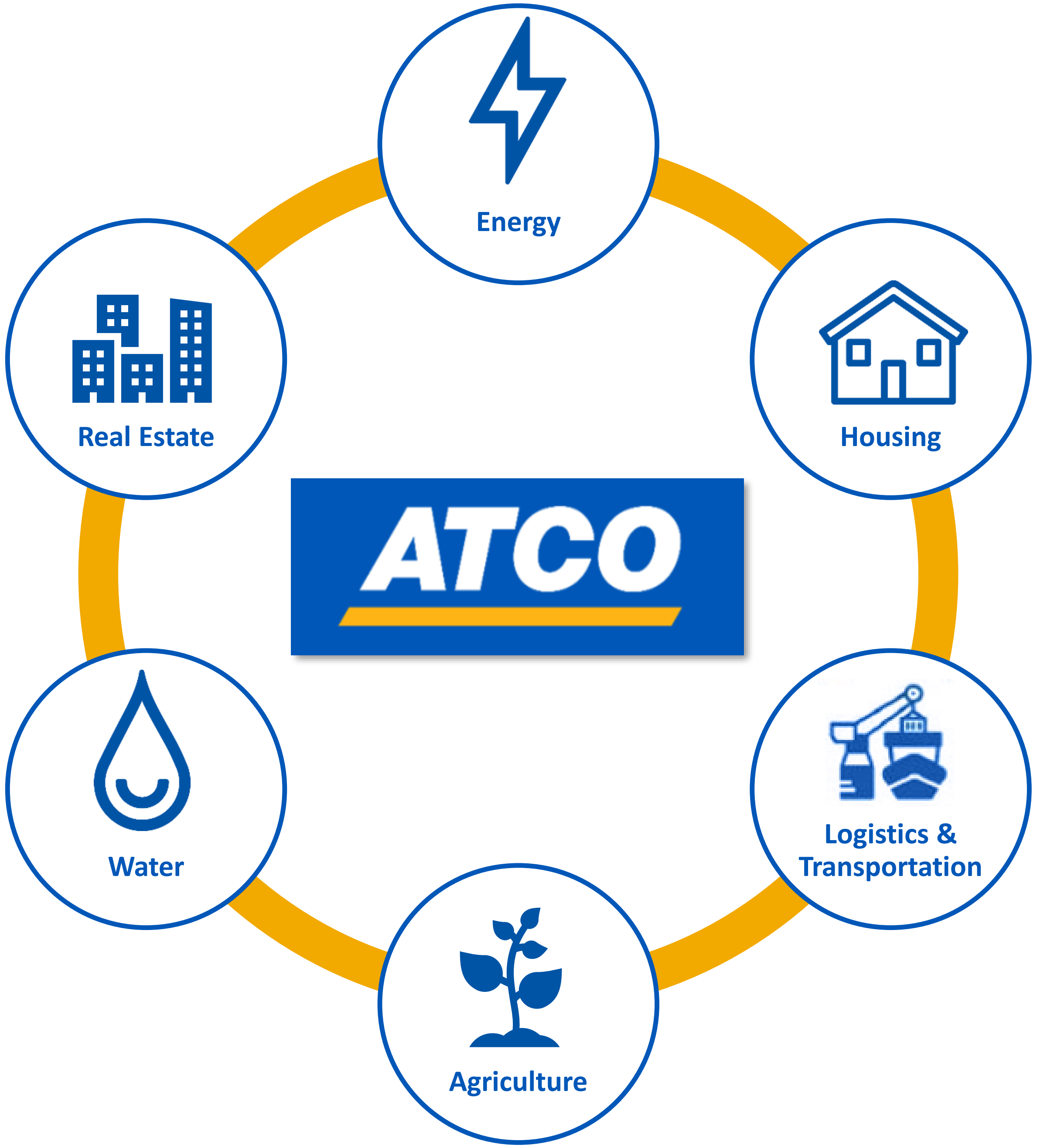
ATCO
(TSX: ACO.X / ACO.Y)
~$4 billion common equity capitalization

Canadian Utilities
(TSX: CU / CU.X)
~$9 billion common equity capitalization

CU Inc.
~$7.5 billion debt capitalization

1. ATCO Investments includes commercial real estate investments held for sale, lease or development.
2. Regulated businesses include Natural Gas Distribution, Natural Gas Transmission, International Natural Gas Distribution, Electric Distribution, and Electric Transmission.
3. Canadian Utilities' 100 per cent owned subsidiary CU Inc. includes Natural Gas Distribution, Natural Gas Transmission, Electric Distribution, and Electric Transmission.
4. Alberta PowerLine General Partner Ltd. is the general partner of Alberta PowerLine Limited Partnership (Alberta PowerLine or APL), a partnership between Canadian Utilities Limited (80 per cent) and Quanta Services, Inc. (20 per cent).
5. Retail Energy, through ATCOenergy, was launched in early 2016 to provide retail, commercial and industrial electricity and natural gas service in Alberta.

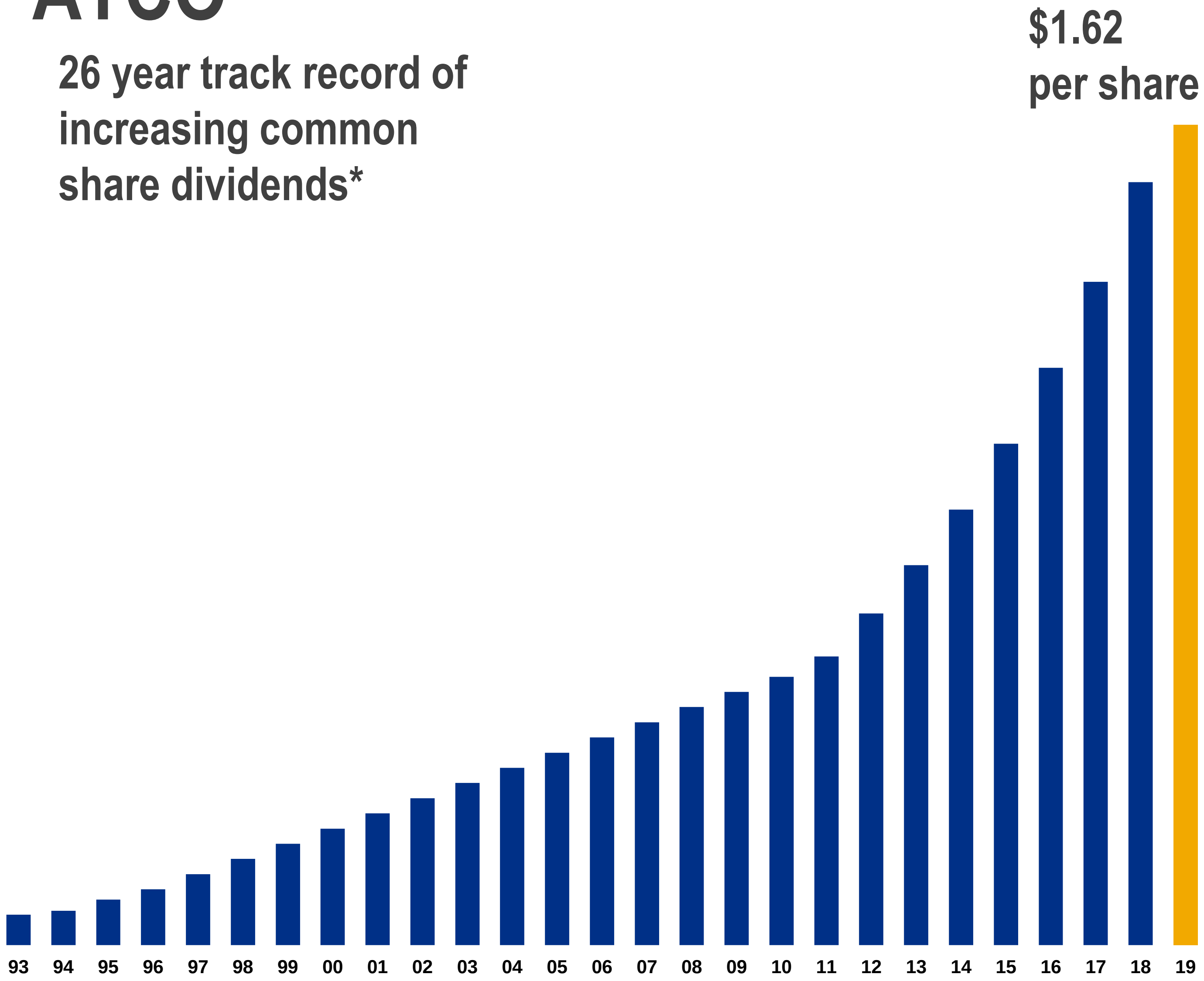
ATCO FOCUS: GLOBAL ESSENTIAL SERVICES



CONTINUED DIVIDEND GROWTH

ATCO

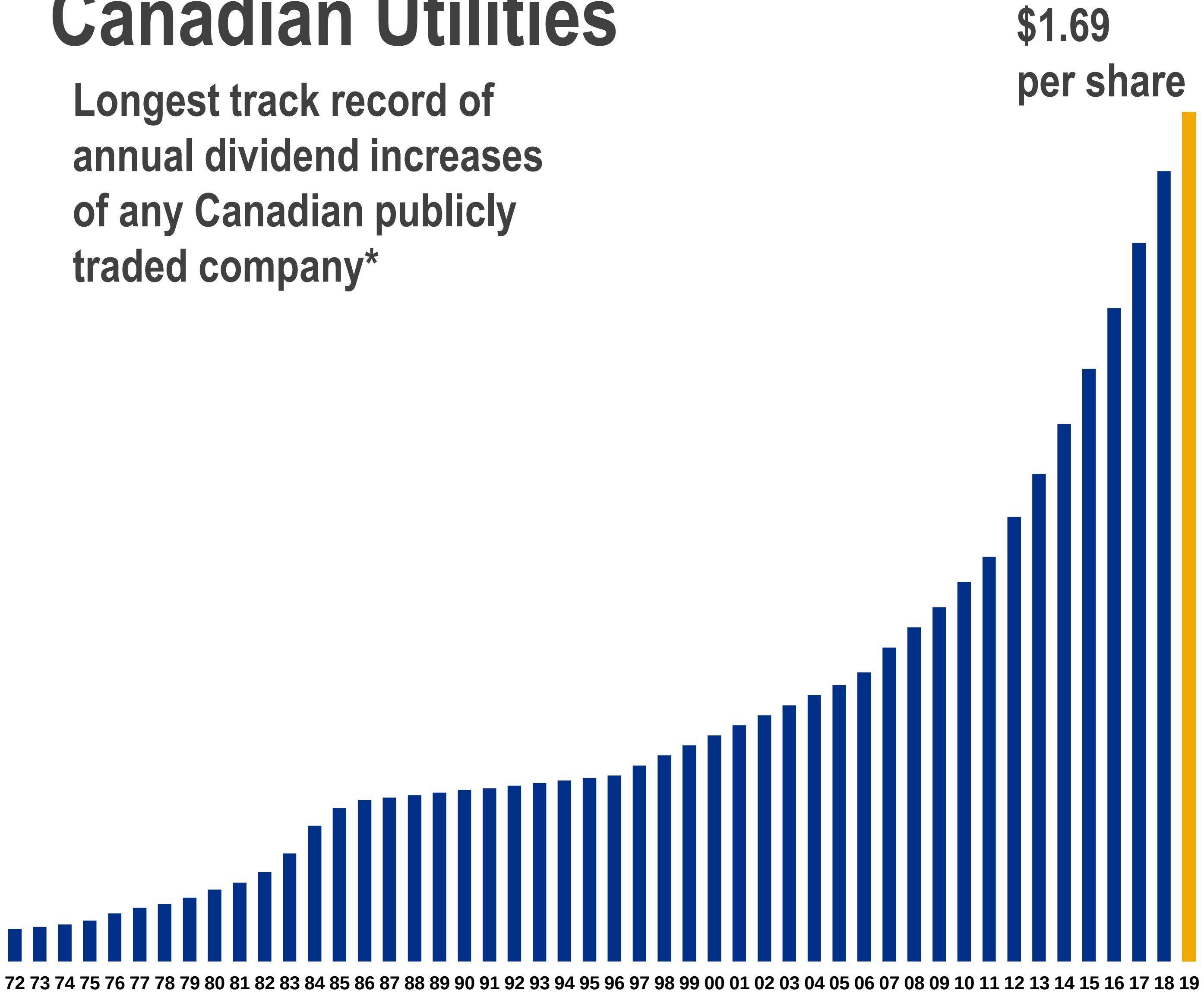
26 year track record of increasing common share dividends*



* On January 10, 2019, ATCO declared a first quarter dividend of $0.4048 per share, or $1.62 per share annualized.

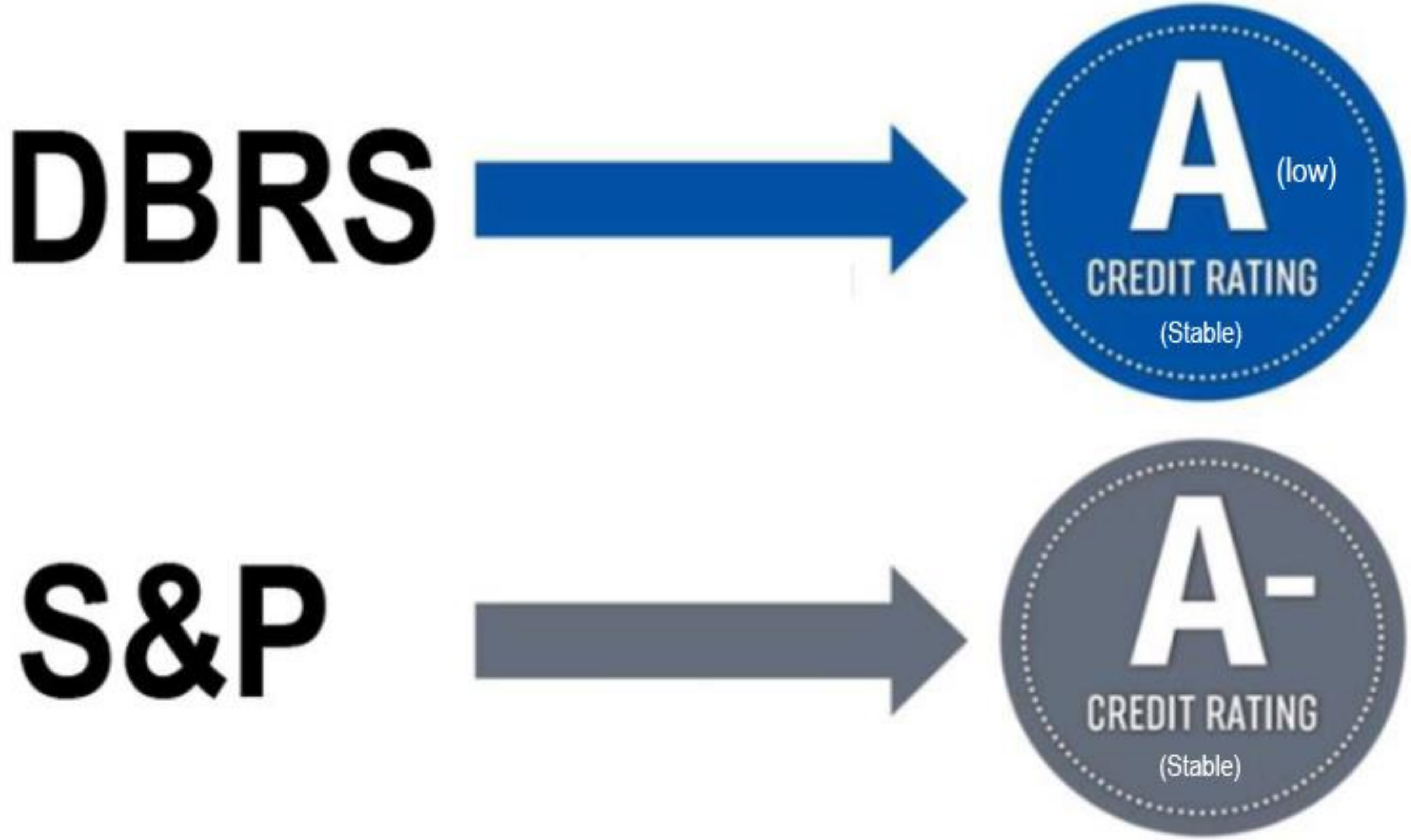
Canadian Utilities

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



*On January 10, 2019, Canadian Utilities declared a first quarter dividend of $0.4227 per share, or $1.69 per share annualized.

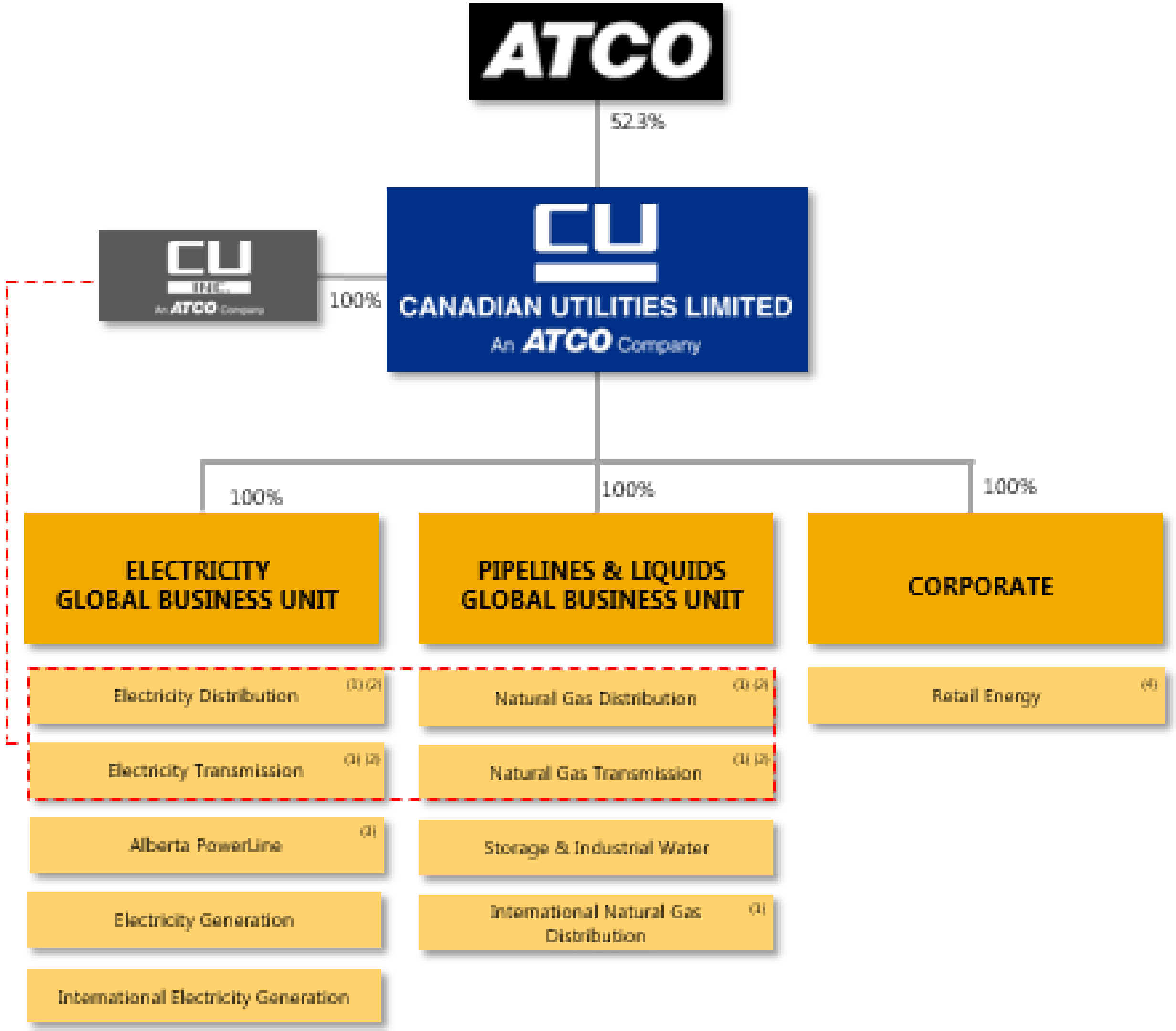
ATCO CREDIT RATINGS



CANADIAN UTILITIES

ENERGY INFRASTRUCTURE

ORGANIZATIONAL STRUCTURE



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REGULATED UTILITIES

ELECTRIC TRANSMISSION
$5,227M Rate Base

ELECTRIC DISTRIBUTION
$2,476M Rate Base

NATURAL GAS DISTRIBUTION
$2,537M Rate Base

NATURAL GAS TRANSMISSION
$1,633M Rate Base

INTERNATIONAL NATURAL GAS DISTRIBUTION
$1,177M Rate Base

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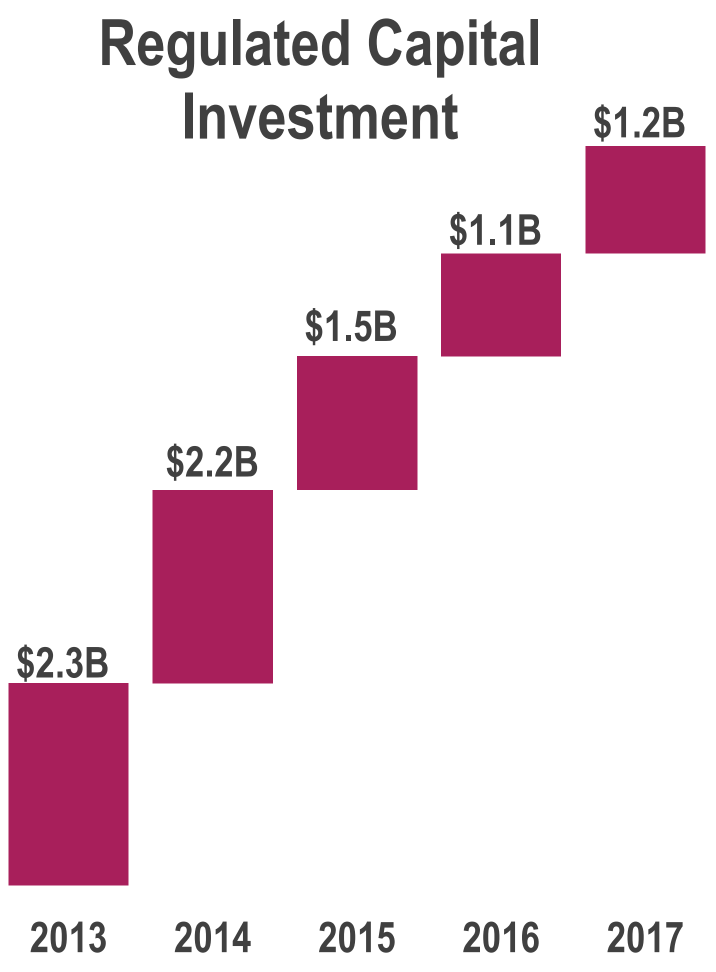
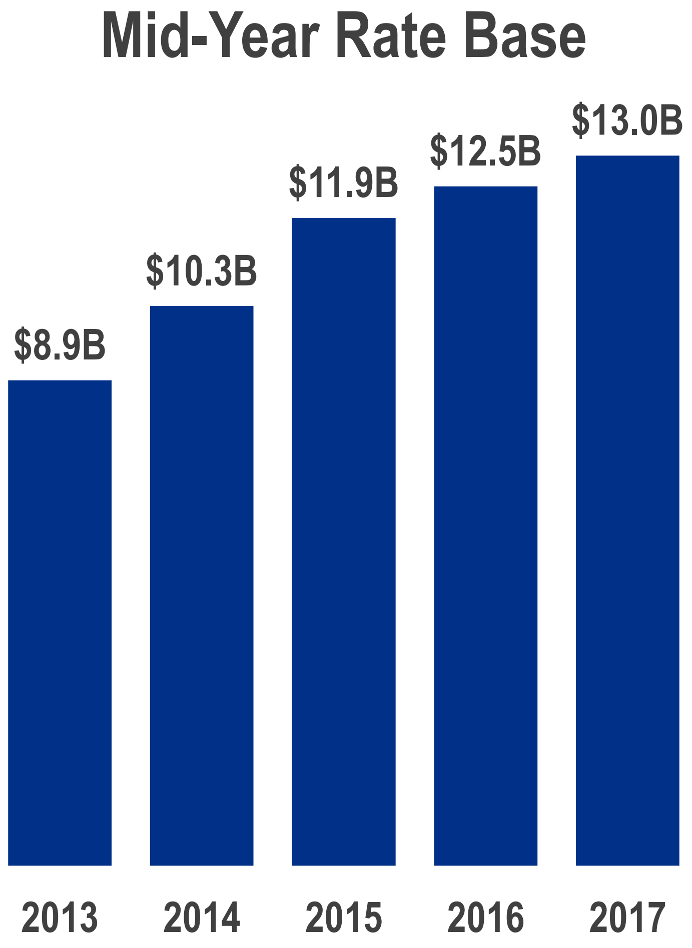
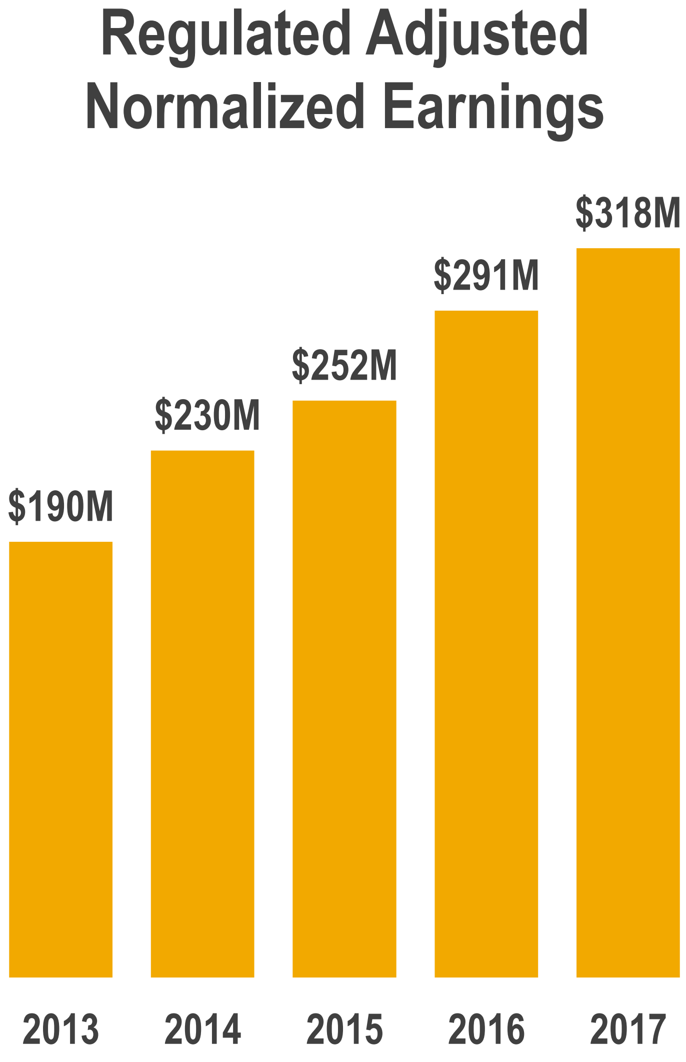
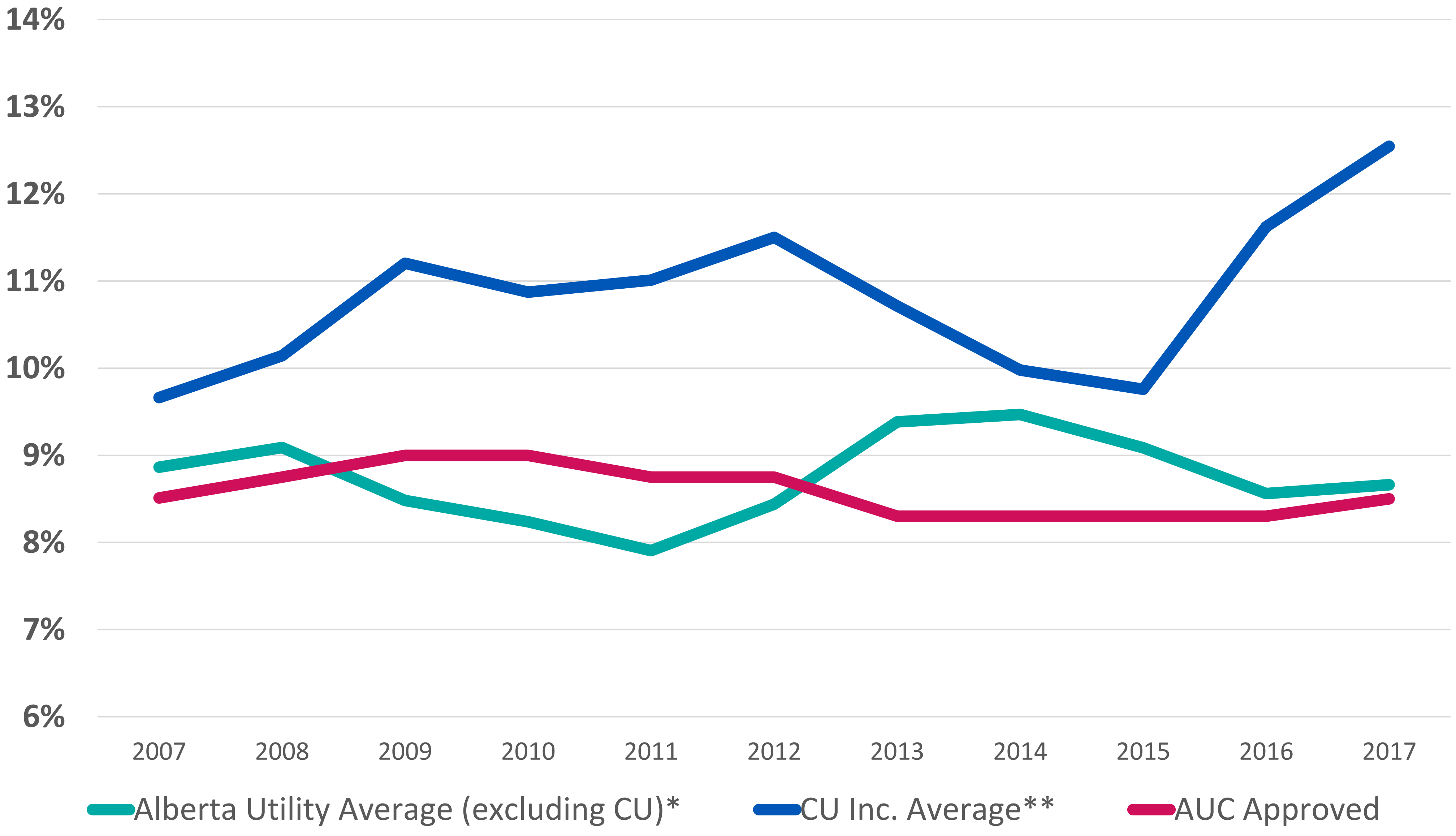
REGULATED UTILITY GROWTH







UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY



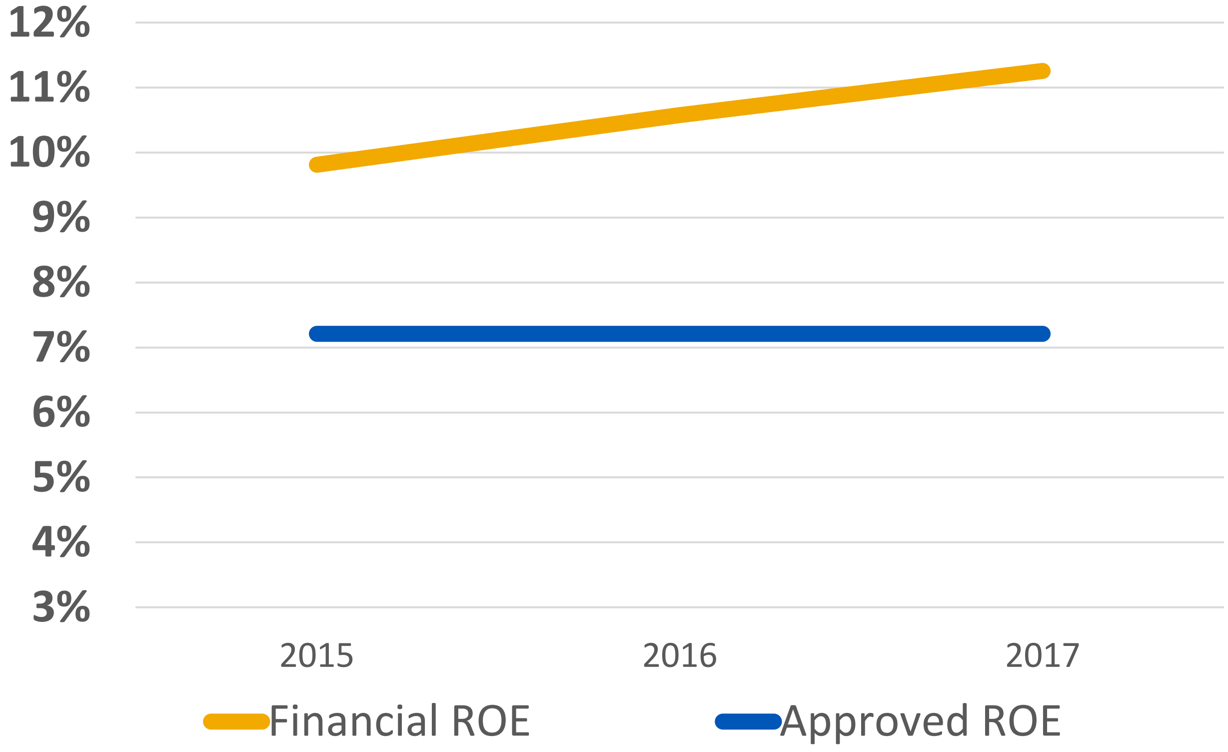
CU Inc. ROE +2.33% on average above AUC approved ROE from 2007-2017

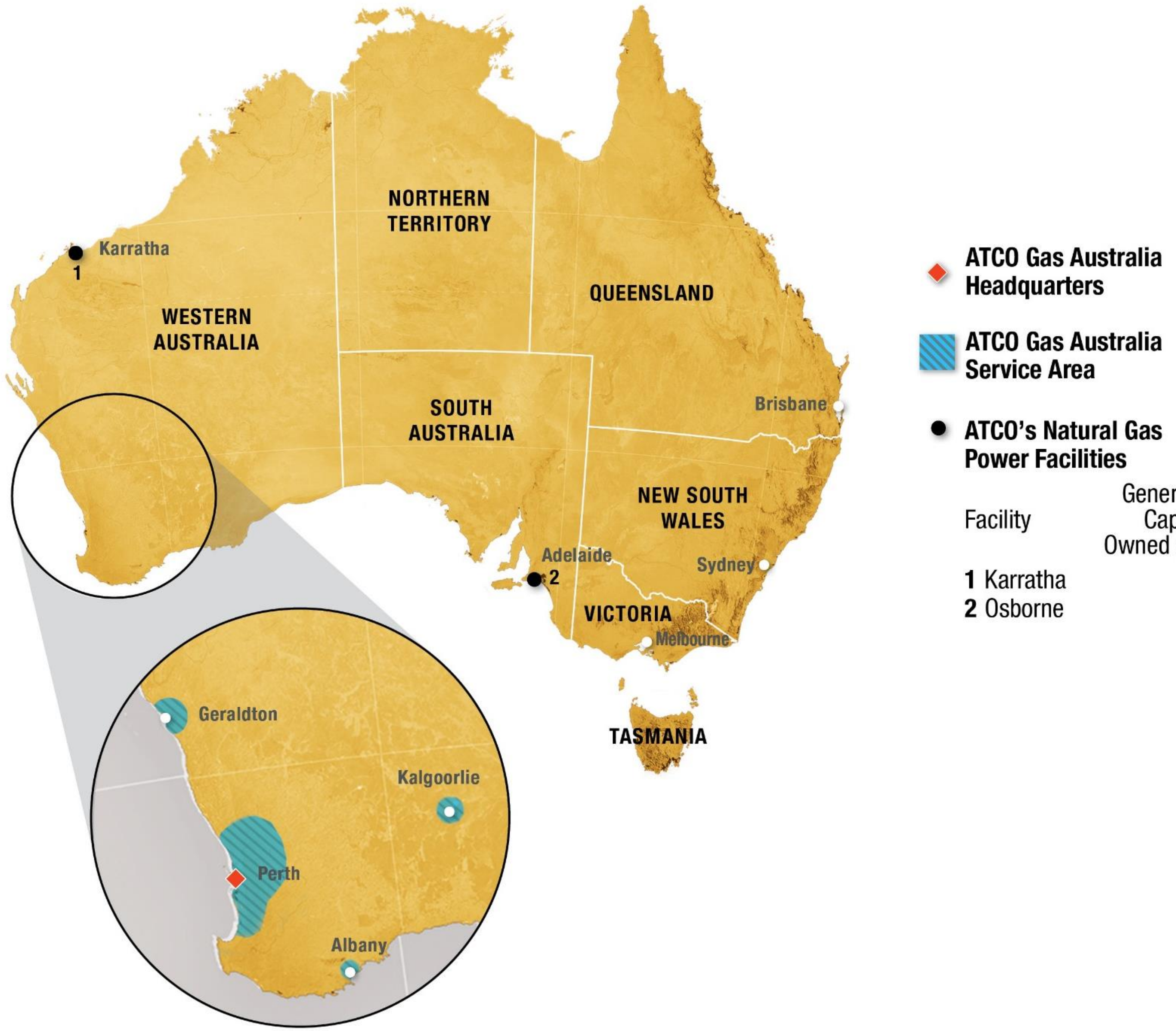
- Alberta Utility average is a simple average and includes: AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta.

** CU Inc. average is a simple average and includes: Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission. Further details on the individual ROEs can be found in this Appendix.

AUSTRALIA UTILITY

ATCO Gas Australia ROE +3.34% on average above ERA approved ROE from 2015-2017





Facility	Generating Capacity Owned (MW)
1 Karratha	86
2 Osborne	90

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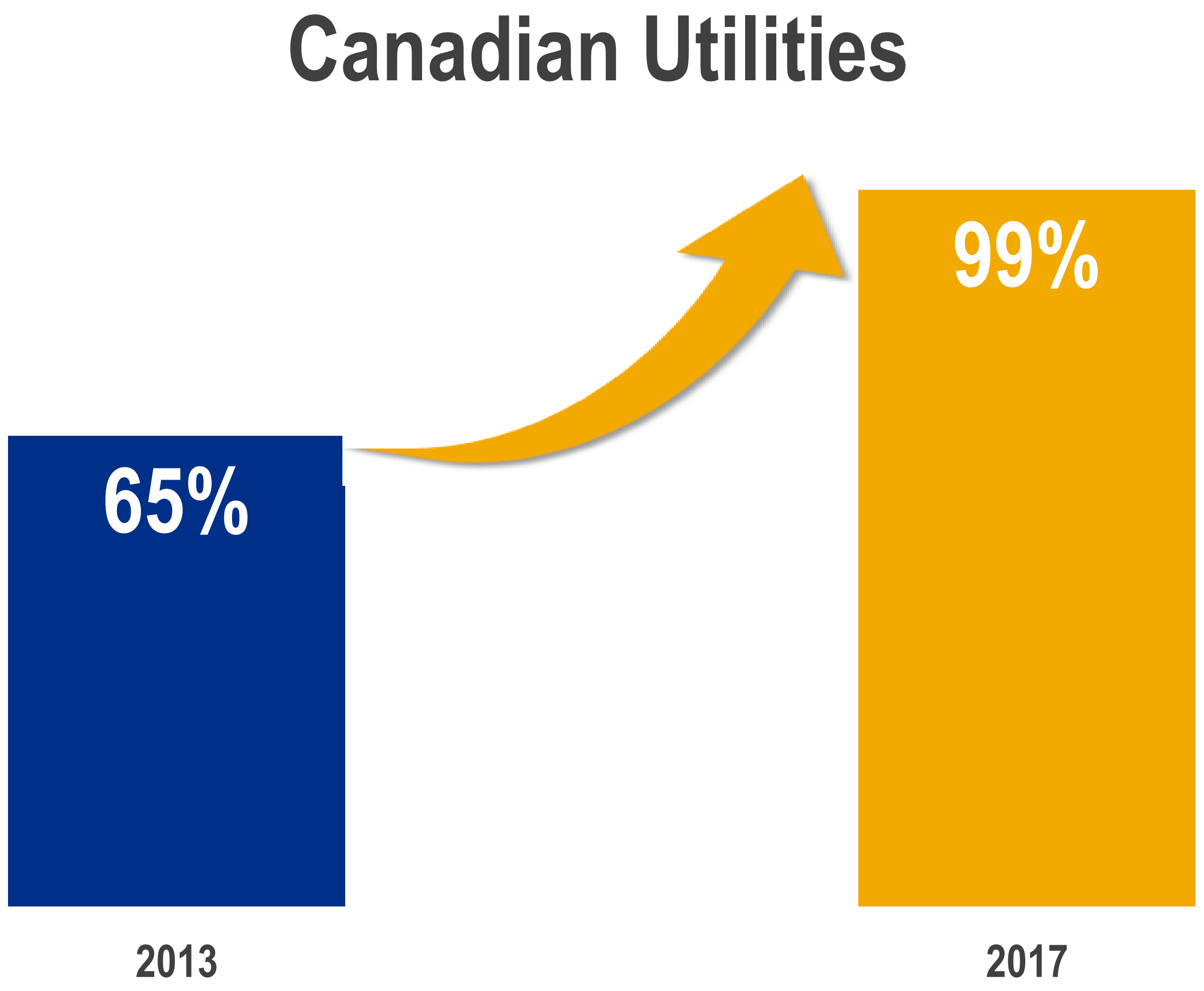
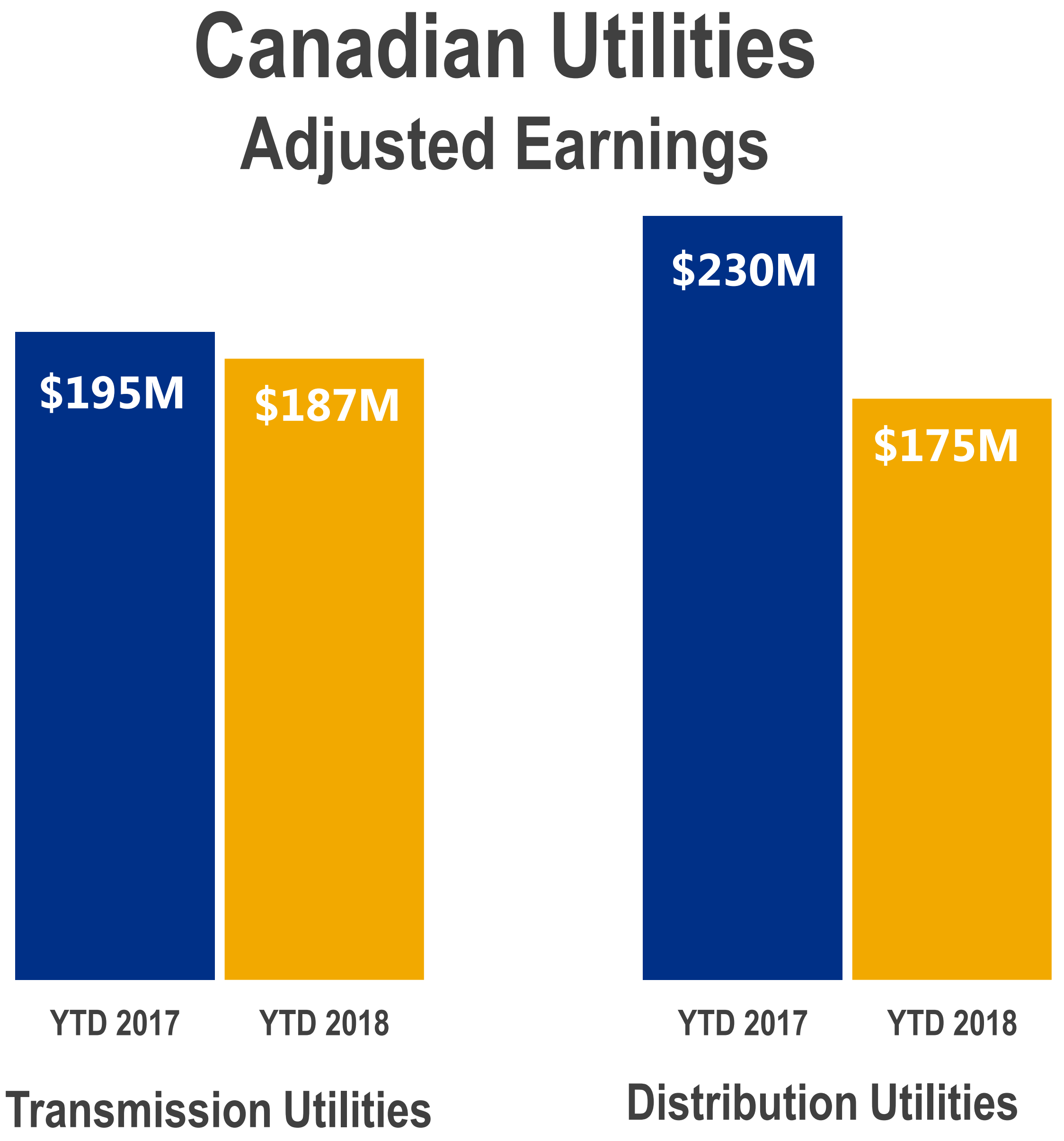
GROWING A HIGH QUALITY EARNINGS BASE

REGULATED ADJUSTED EARNINGS AS A PERCENTAGE OF TOTAL ADJUSTED EARNINGS



REGULATED UTILITY EARNINGS IN 2018

Electric Transmission earnings delayed due to Alberta regulatory backlog; on lower 2018 interim rates until rates decision which is expected in 2019



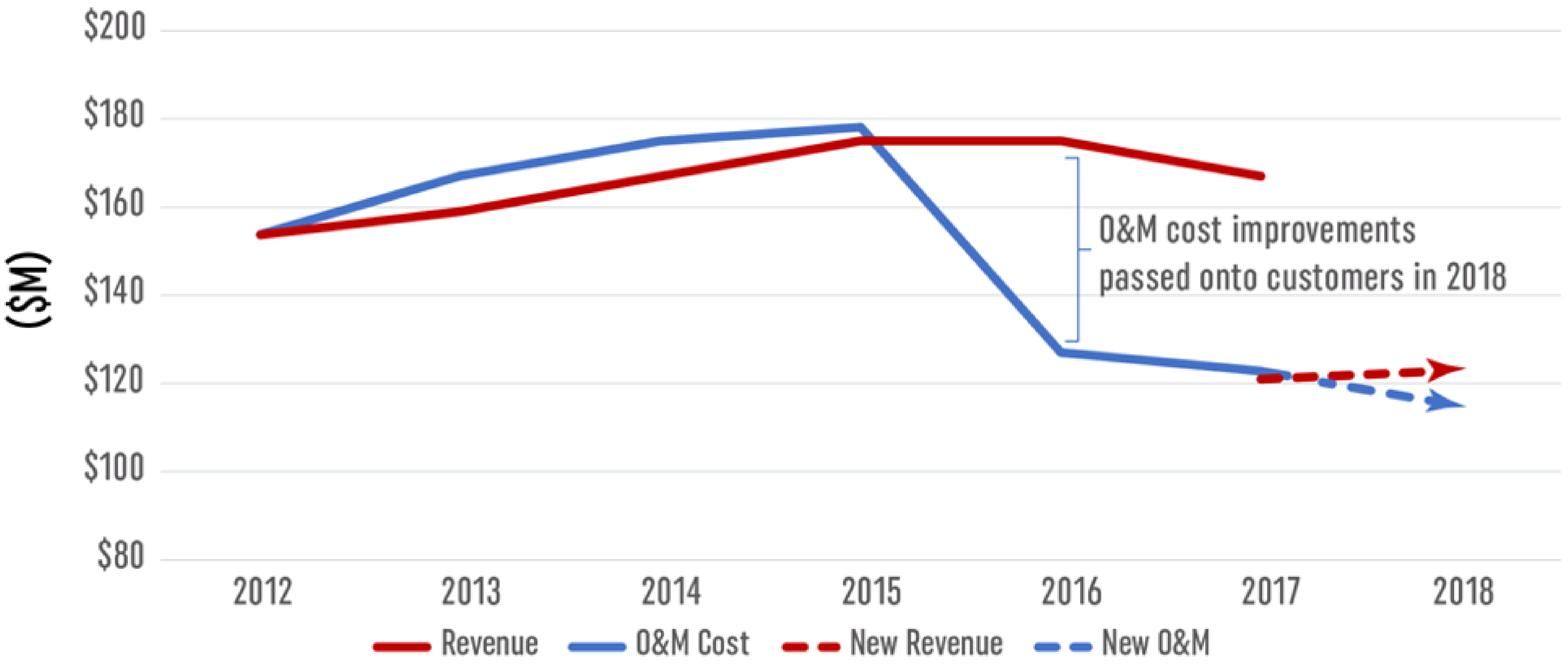
Lower earnings mainly due to rate rebasing under Alberta's regulated model

ALBERTA DISTRIBUTION UTILITIES PERFORMANCE BASED RATEMAKING

	PBR (2013-2017)	PBR 2.0 (2018-2022)
Efficiency Carry-over Mechanism (ECM)	ECM up to 0.5% additional ROE for the years 2018 and 2019 based on certain criteria	ECM up to 0.5% additional ROE for the years 2023 and 2024 based on certain criteria
Productivity Adjuster (X Factor)	1.16%	0.30%
Treatment of Capital Expenditures	Recovered through going-in rates inflated by I-X Significant capital expenditures not fully recovered by the I-X formula and meeting certain criteria recovered through a K Factor	Recovered through going-in rates inflated by I-X and a K Bar that is based on inflation adjusted average historical capital expenditures for the period 2013-2016. The K Bar is calculated annually and adjusted for the actual WACC Significant capital costs that are extraordinary, not previously incurred and required by a third party recovered through a "Type I" K Factor
O&M	Based on approved 2012 forecast O&M levels; inflated by I-X thereafter over the PBR term	Based on the lowest annual actual O&M level during 2013-2016, adjusted for inflation, growth and productivity to 2017 dollars; inflated by I-X thereafter over the PBR term

OPERATING IMPROVEMENTS FROM PBR 1.0 FLOW INTO CUSTOMER RATES IN PBR 2.0

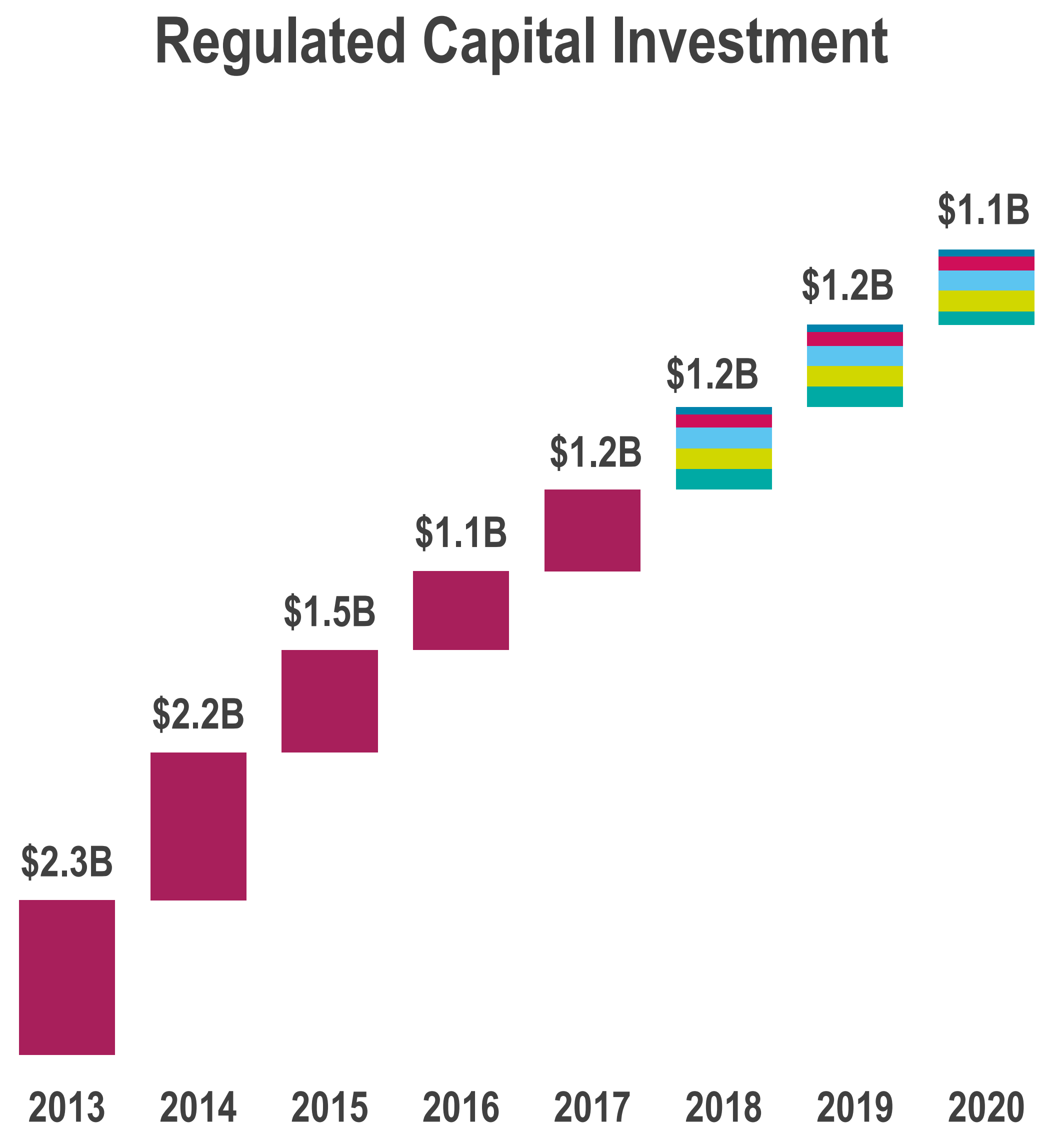
ELECTRIC DISTRIBUTION DEEMED REVENUE FOR OPERATING COSTS

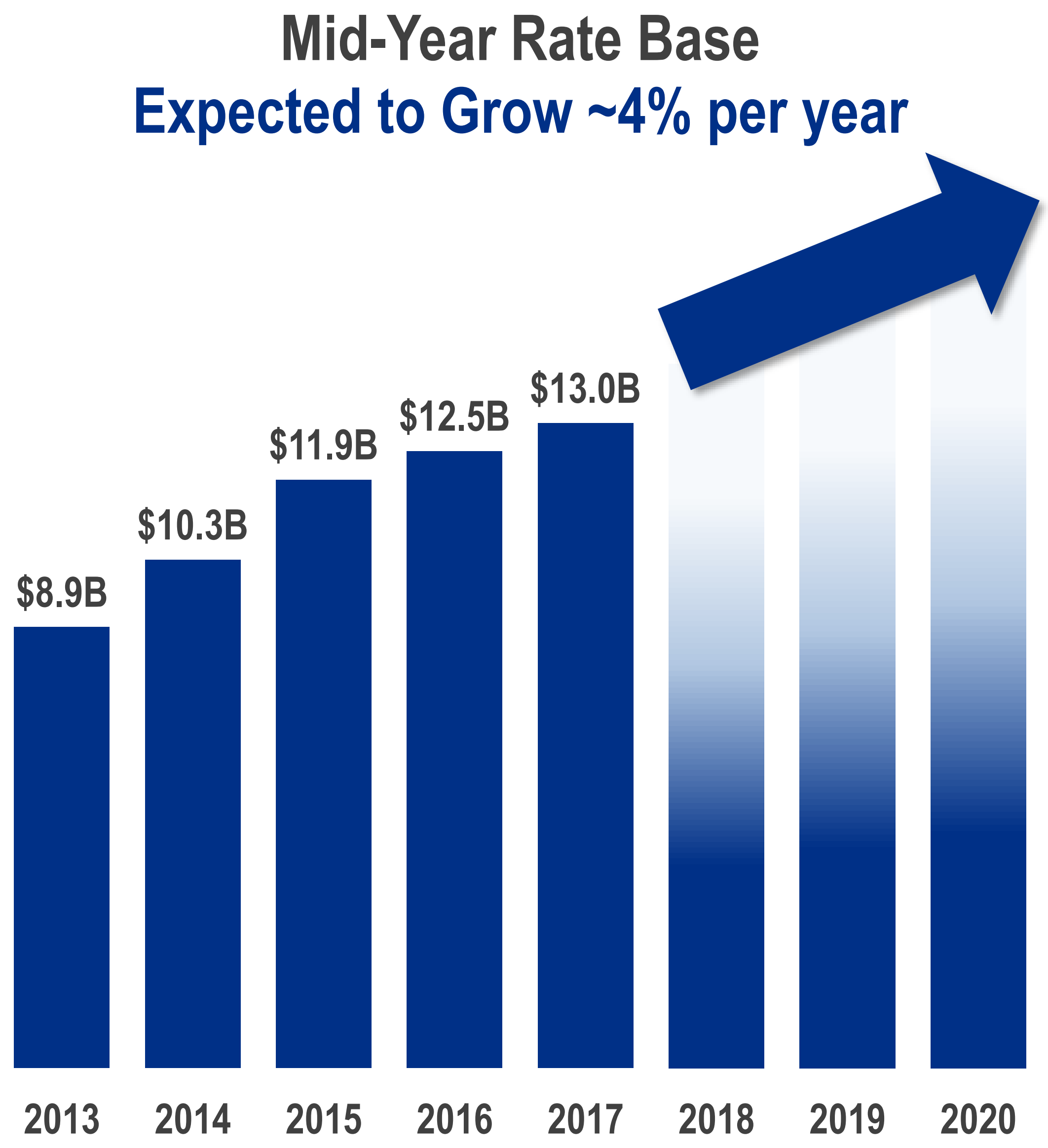


REGULATORY UPDATE

	2017	2018	2019	2020
Gas and Electric Distribution 2018 to 2022 Performance Based Regulation (PBR) 2.0		Decision Received		
2018 to 2020 Generic Cost of Capital (GCOC)		Decision Received		
Electric Transmission 2018 to 2019 General Tariff Application (GTA)			Decision Expected	
Gas Transmission 2017 to 2018 General Rate Application (GRA)	Decision Received	2019 to 2020 GRA filed	2019 to 2020 Decision Expected	
Gas Distribution Australia 2020 to 2024 Access Arrangement (AA5)			Decision Expected	

RATE BASE GROWTH





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NON-REGULATED BUSINESSES

ELECTRICITY GENERATION
CANADA
2,300 MW

ELECTRICITY GENERATION
AUSTRALIA
176 MW

ELECTRICITY GENERATION
MEXICO
46 MW

INDUSTRIAL WATER SERVICES
CANADA
85,200 m^3/day

HYDROCARBON STORAGE
CANADA
400,000 m^3

NATURAL GAS STORAGE
CANADA
52 PJ

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LONG-TERM CONTRACTED CAPITAL INVESTMENT

HYDROCARBON STORAGE

NATURAL GAS COGENERATION

HYDROELECTRIC GENERATION

FORT MCMURRAY WEST 500 KV TRANSMISSION

$1.0 BILLION (2018–2020)

ALBERTA POWERLINE

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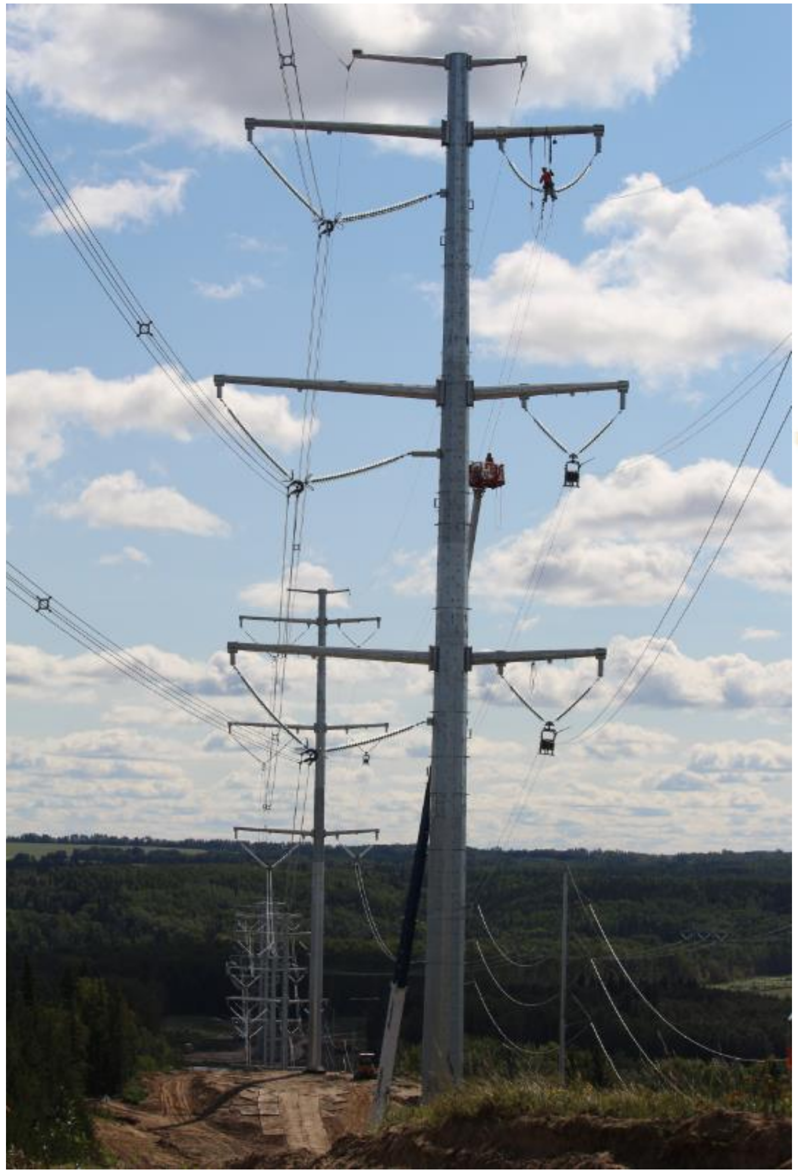
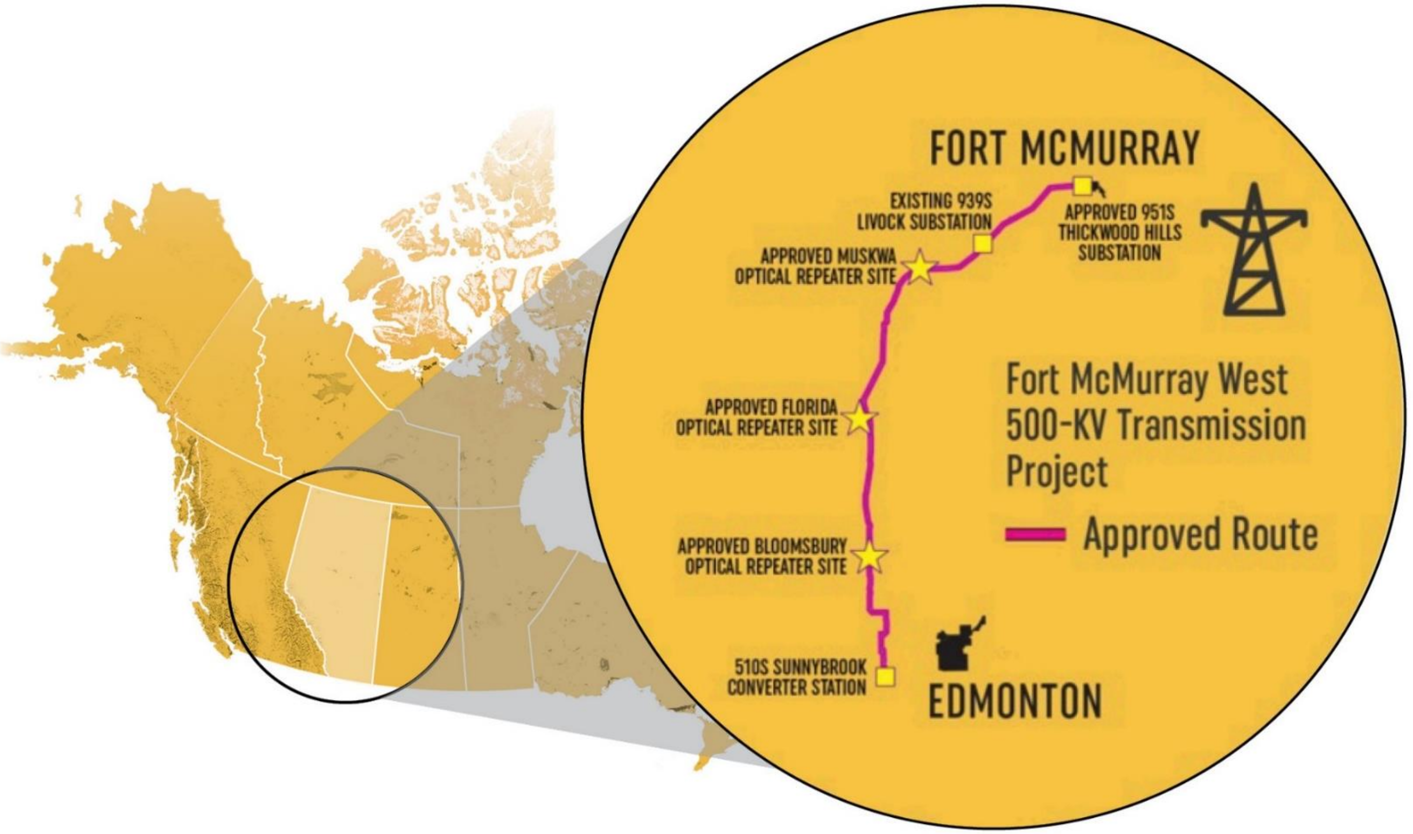
Fort McMurray West 500 kV Transmission Project

- The design and planning phases were completed and construction commenced in August 2017.
- Tower assembly is proceeding ahead of schedule and line stringing is proceeding on schedule.
- The target energization date of June 2019 remains on track.





* More information is available at www.albertapowerline.com.

MEXICO EXPANSION

Mexico Attractiveness

- Energy Reform offers opportunities for energy infrastructure investment
- Attractive GDP growth forecast
- Acquired and built a total of 46 MW of electricity generation, including hydroelectric generation; contracted to build 26 MW of natural gas cogeneration

Facility Type	Generating Capacity Owned (MW)
Distributed Generation	11 MW
Hydroelectric Generation	35 MW
Cogeneration	26 MW

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STORAGE & INDUSTRIAL WATER GROWTH

We build, own and operate non-regulated industrial water, natural gas storage, hydrocarbon storage, and NGL related infrastructure

- 85,200 m^3/day water infrastructure capacity
- 400,000 m^3 hydrocarbon storage capacity
- 52 PJ natural gas storage capacity
- ~ 116 km pipelines

Industrial Water

- Long-term commercial agreement to provide water services commencing in 2020 to Inter Pipeline's PDH plant

Natural Gas & Hydrocarbon Storage

- Potential to develop up to 40 additional salt caverns for NGL and hydrocarbon storage

Heartland Industrial Water System

Heartland Salt Caverns

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COAL TO GAS CONVERSION STRATEGY

Battle River

- Partial conversion (50%) completed on BR4 Mar 2018
- Proceeding with "Dual Fuel" conversion of BR5 with commercial operation date (COD) of Dec 2019
- Proceeding with increasing natural gas interconnection to the site to support the conversion work with COD Nov 2019 with firm gas transport commitment for Nov 2021
- Pursuing further conversion opportunity on BR3 & BR4

Sheerness

- Proceeding with increasing natural gas interconnection to the site with COD Nov 2019 and firm natural gas transport commitment for Apr 2022
- Pursuing the opportunity of "Dual Fuel" conversion of both units to align with natural gas transport commitment or earlier.

Battle River Generating Station

Sheerness Generating Station

OTHER ATCO INVESTMENTS

STRUCTURES & LOGISTICS

ATCO | MODULAR STRUCTURES

ATCO | STRUCTURES & LOGISTICS

ATCO | FRONTEC

Modular Structures
- Permanent modular camps
- Relocatable modular buildings

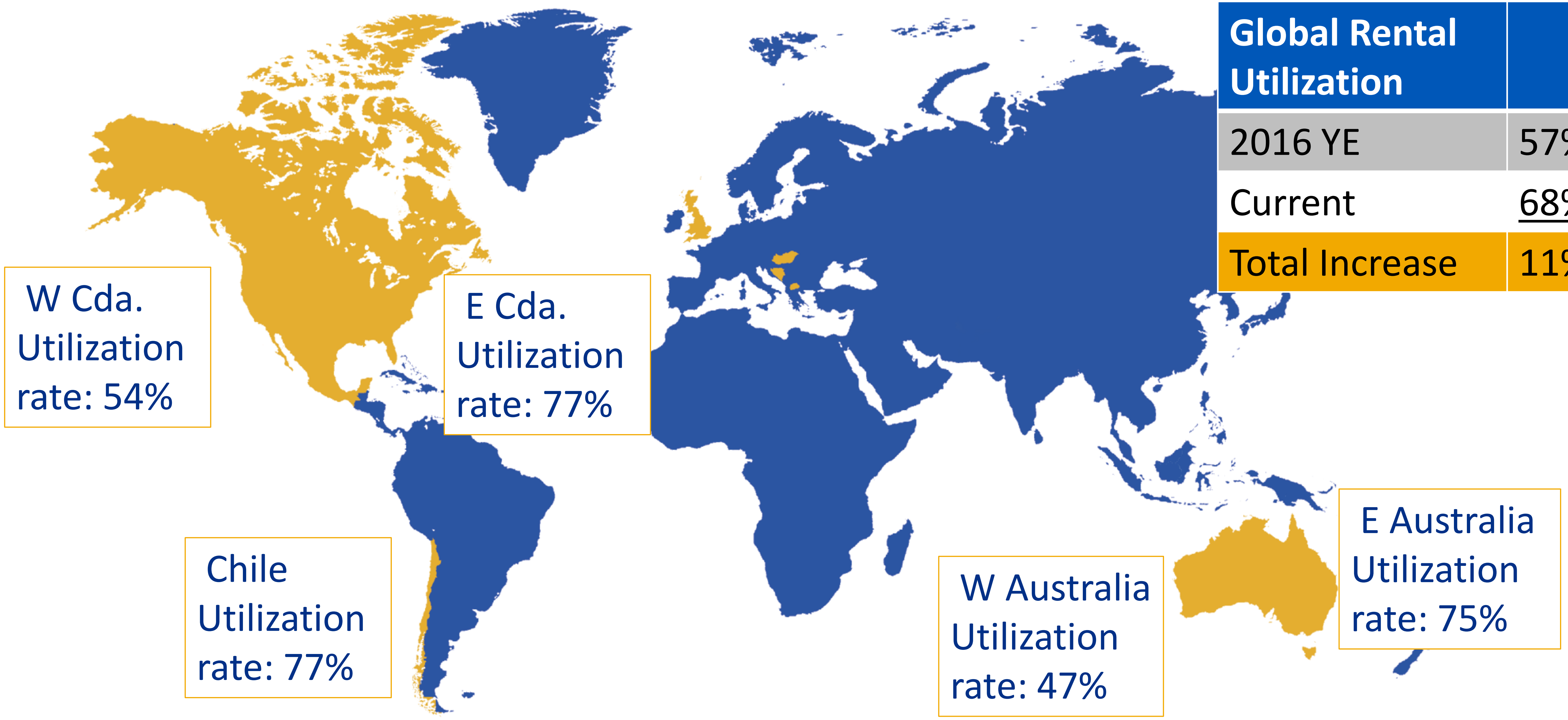
Workforce Housing & Space Rentals
- Mobile office trailers

Logistics and Facility O&M Services
- Facility operations
- Maintenance services
- Supply chain management

Lodging & Support Services
- Lodging, catering
- Maintenance
- Waste management

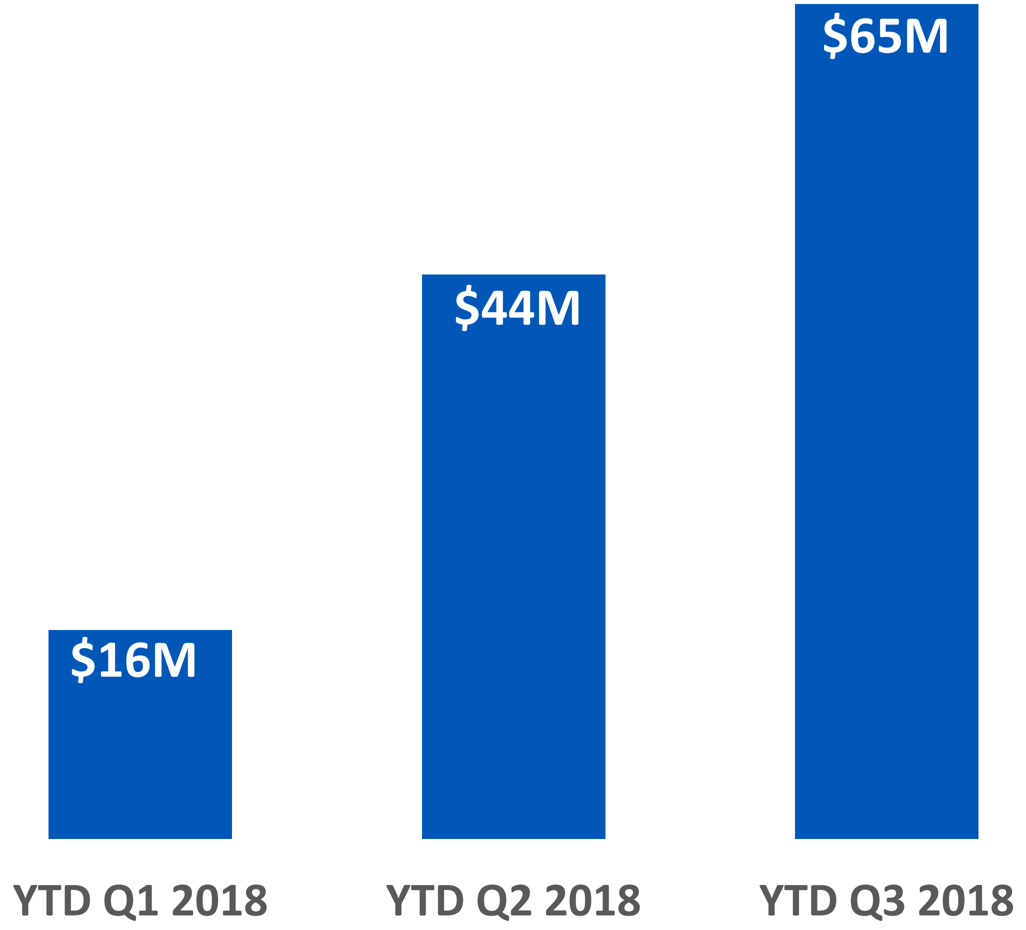
STRUCTURES & LOGISTICS

Global Rental Utilization	
2016 YE	57%
Current	68%
Total Increase	11%



STRUCTURES & LOGISTICS

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



Revenue from Permanent Modular Construction ($Millions)

Melbourne Girls Grammar
Melbourne, Australia

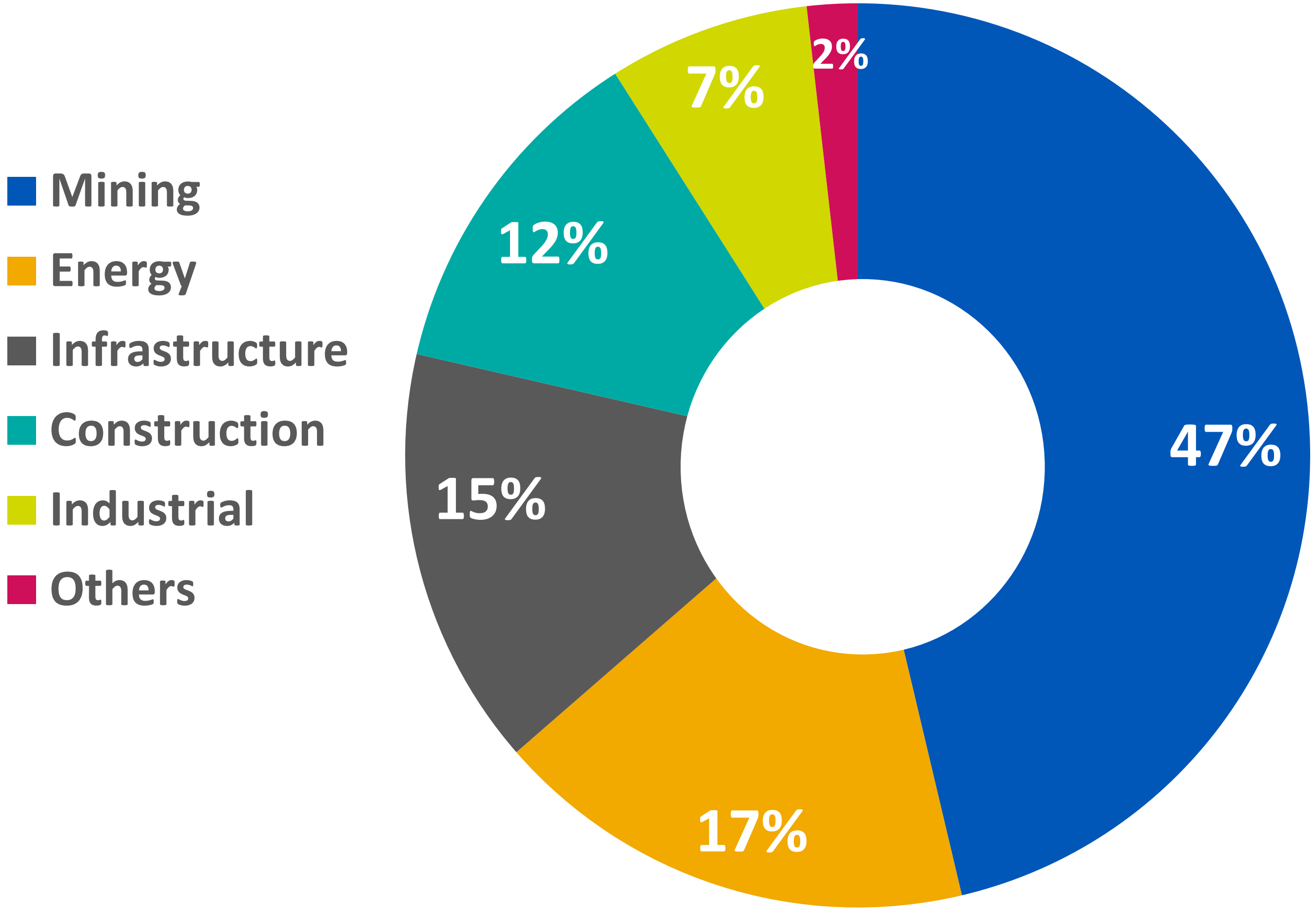
130-student dormitory
Langley, Canada

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



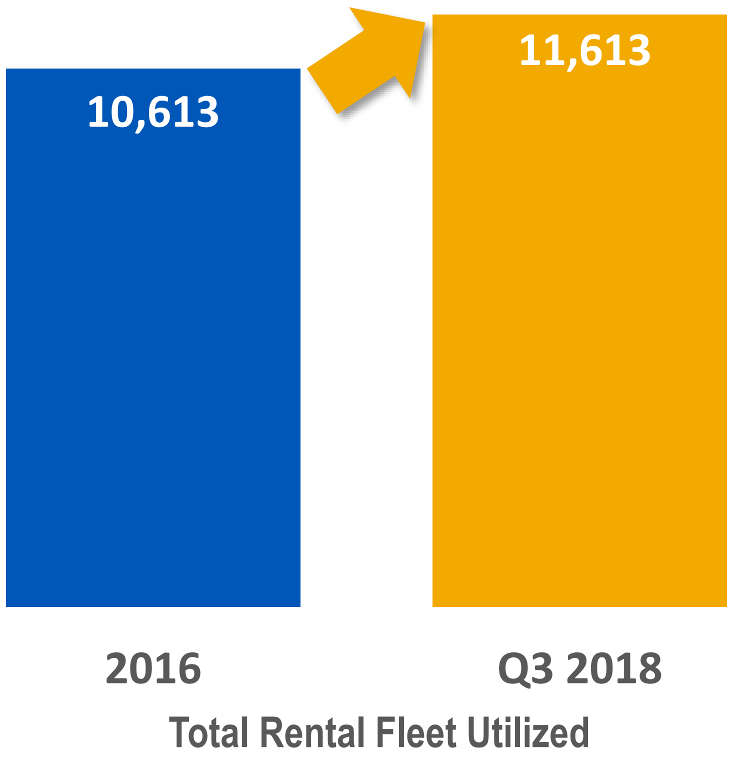
Diversified customer base led by copper mining

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 OVERVIEW

- **Neltume Ports is a leading port operator and developer with a diversified range of terminals across South America and is headquartered in Santiago, Chile**
  - 16 port terminals in 4 countries: Chile, Uruguay, Argentina and Brazil
  - 2 stevedoring companies in Chile, 1 in Uruguay
  - Approximately 3,900 employees
  - Approximately 51 M of tonnes transported annually.
- **Diversified volumes – minerals, consumer goods, pulps, agriculture, etc.**
- **Diversified cargo types – containers, bulk, break-bulk**

Mineral Focused Ports

A Puerto Angamos
Terminal Graneles del Norte
Puerto Mejillones
Terminal Mejillones

Key Container Ports (Chile)

B Terminal Pacifico Sur

C Terminal Puerto Coquimbo

D Terminal Puerto Arica

E Puerto Coronel

Container & Agri Bulk (Uruguay)

F Montecon
Terminales Graneleras Uruguayas
Ontur

Other/Multipurpose

G Terminal Puerto Rosario- Argentina

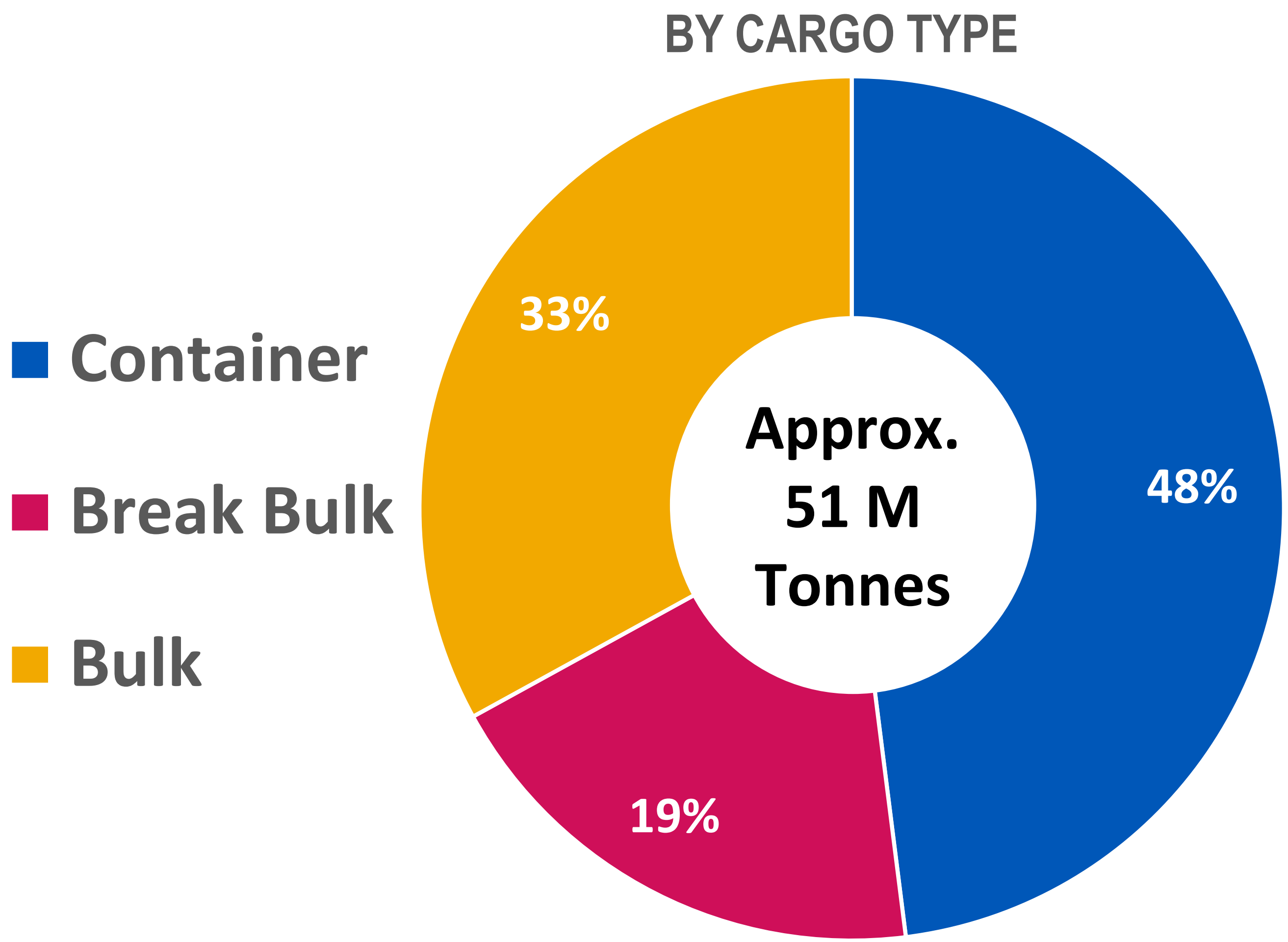
H Sagres- Four Ports (TLRG, TLP, TPP, TLG)- Brazil

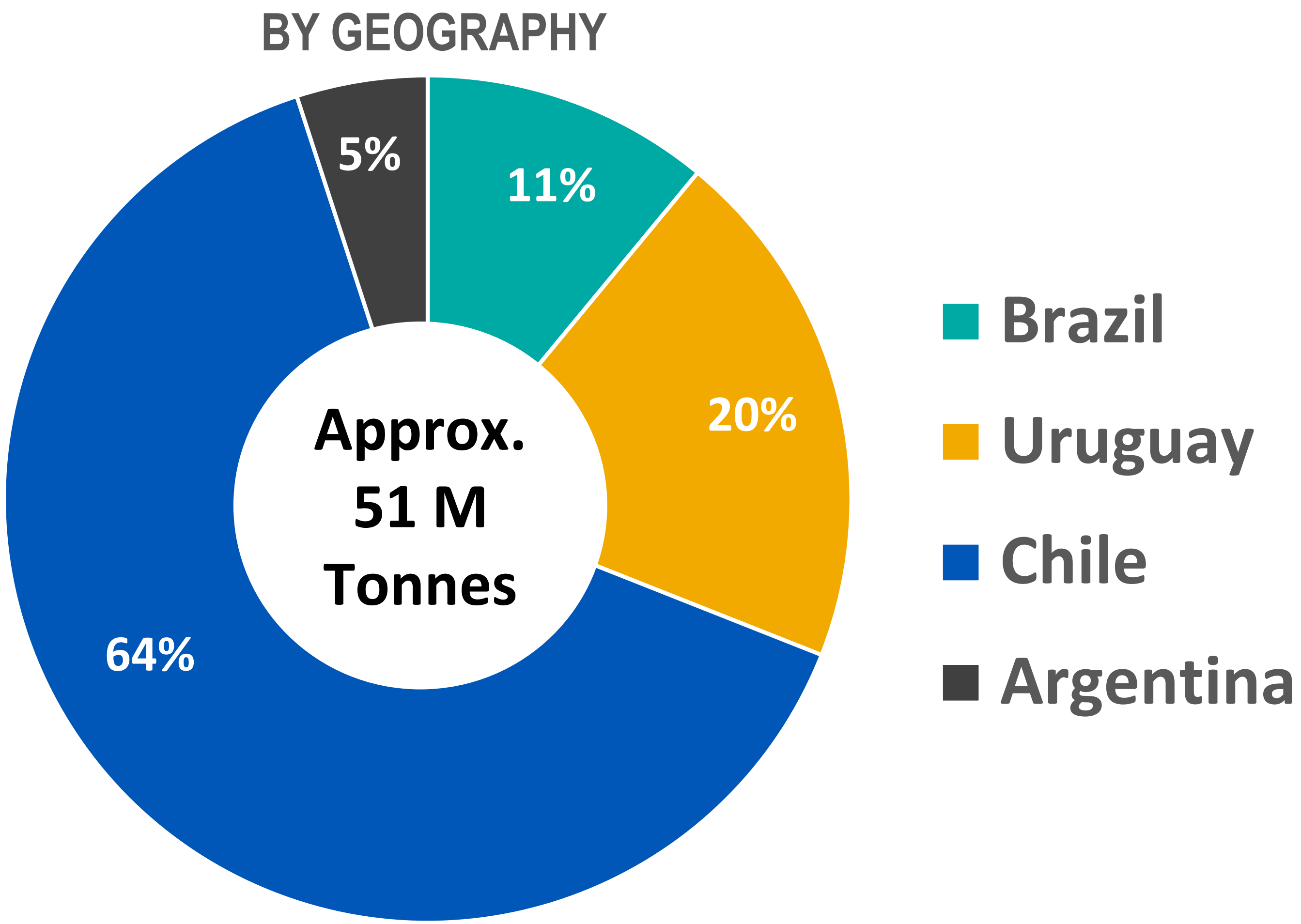
Stevedoring

Ultraport & Tunquen (Chile)

Rio Estiba (Uruguay)

NELTUME PORTS OPERATIONS





*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	35%	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	33%	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)

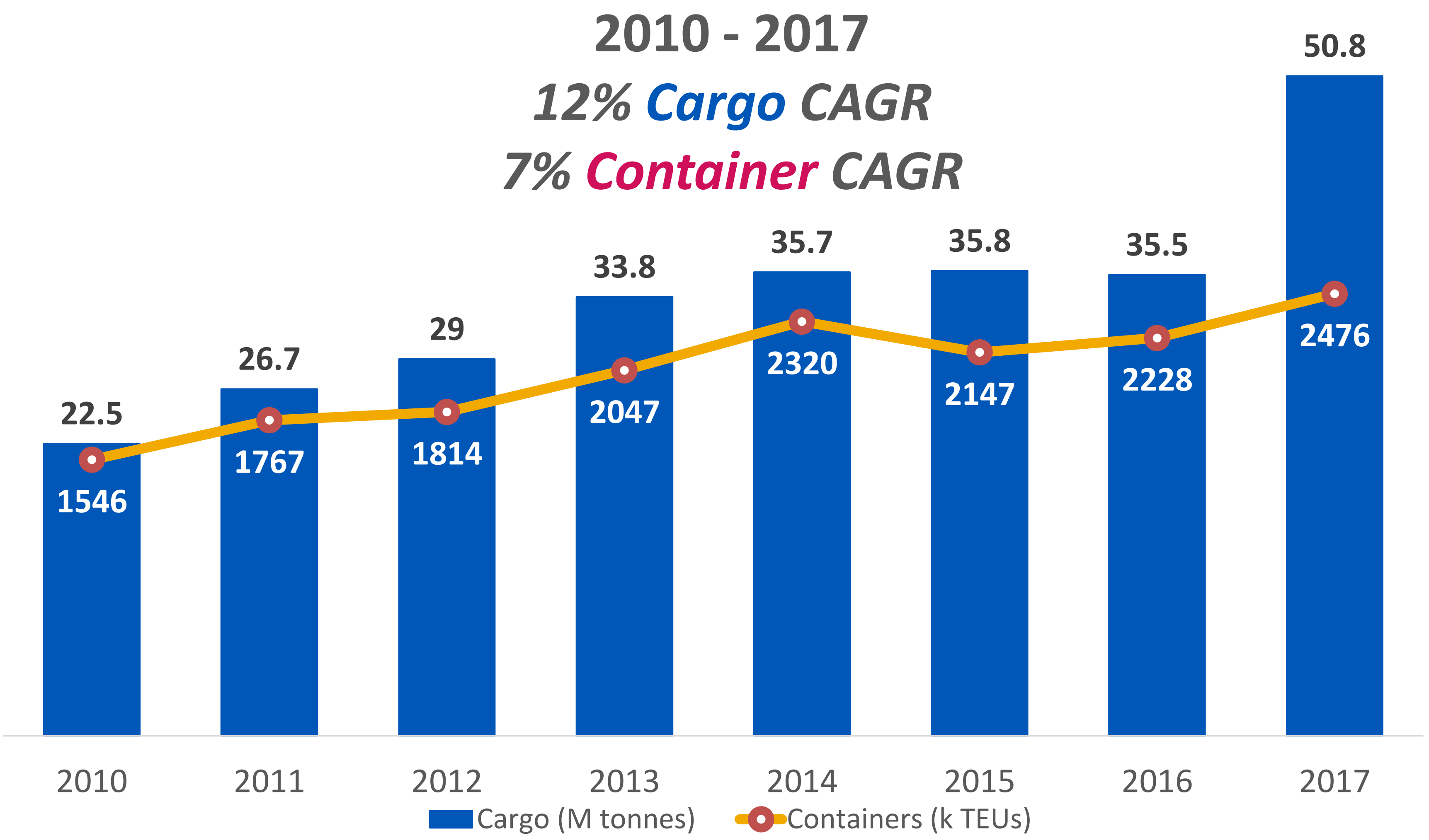
Montecon (MON)

Terminal Pacifico Sur (TPS)

ATCO

STRONG VOLUME GROWTH

Consistent and growing volumes support stability of cash flows



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

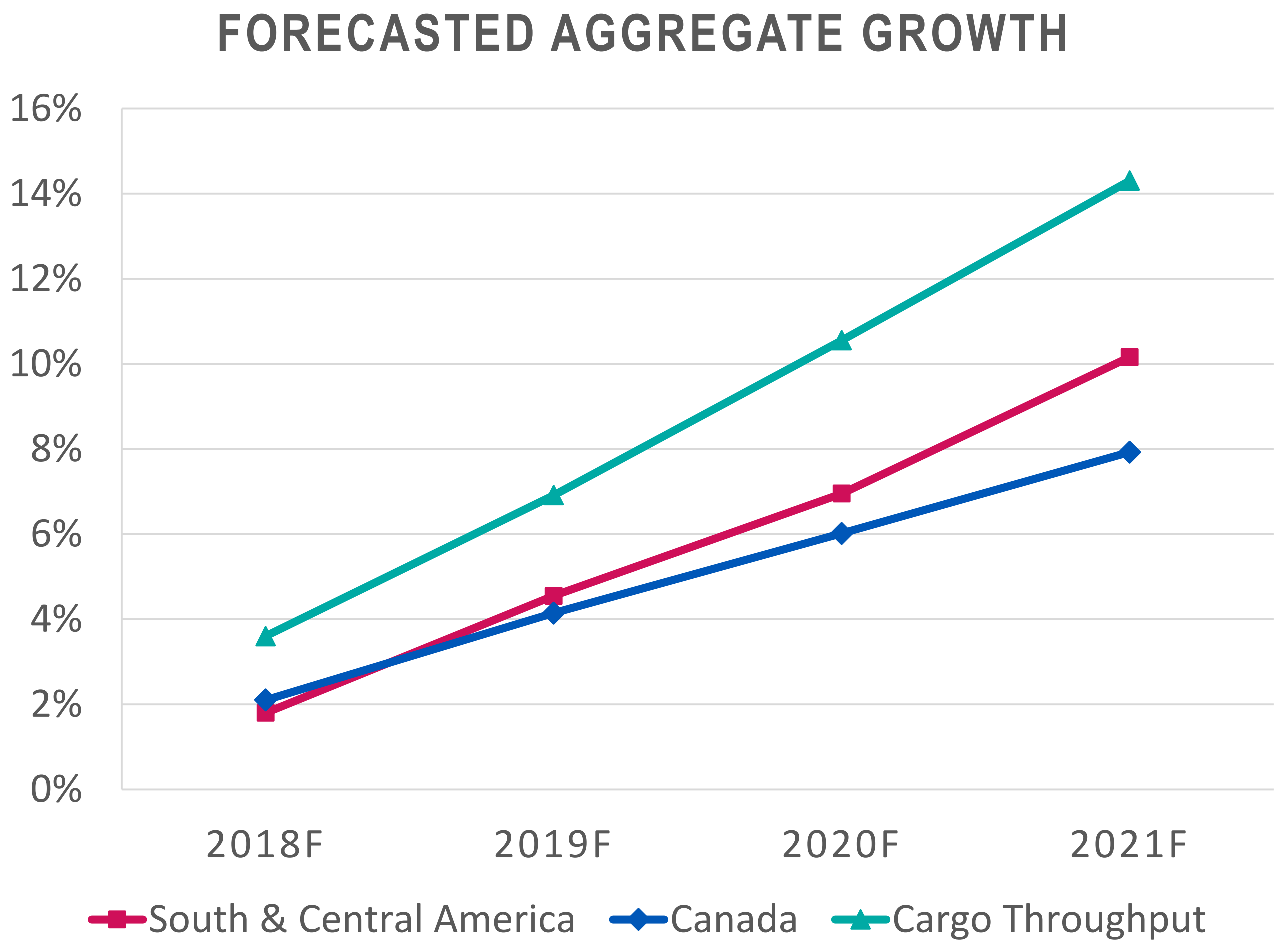
GROWTH DRIVEN BY MACROECONOMIC TAILWINDS

Strong macro economic growth indicators:

- Latin American GDP to outpace Canadian GDP growth
- Chile has been one of Latin America's fastest-growing economies averaging 3.5% GDP growth over the last 8 years.
- Global trends in electrification and energy will drive continued demand to copper and other energy products.

Correlation between GDP and cargo throughput growth:

- In South America, independent studies have shown that container port throughput grows by a multiple of 1.6x - 3x GDP growth.
- 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.



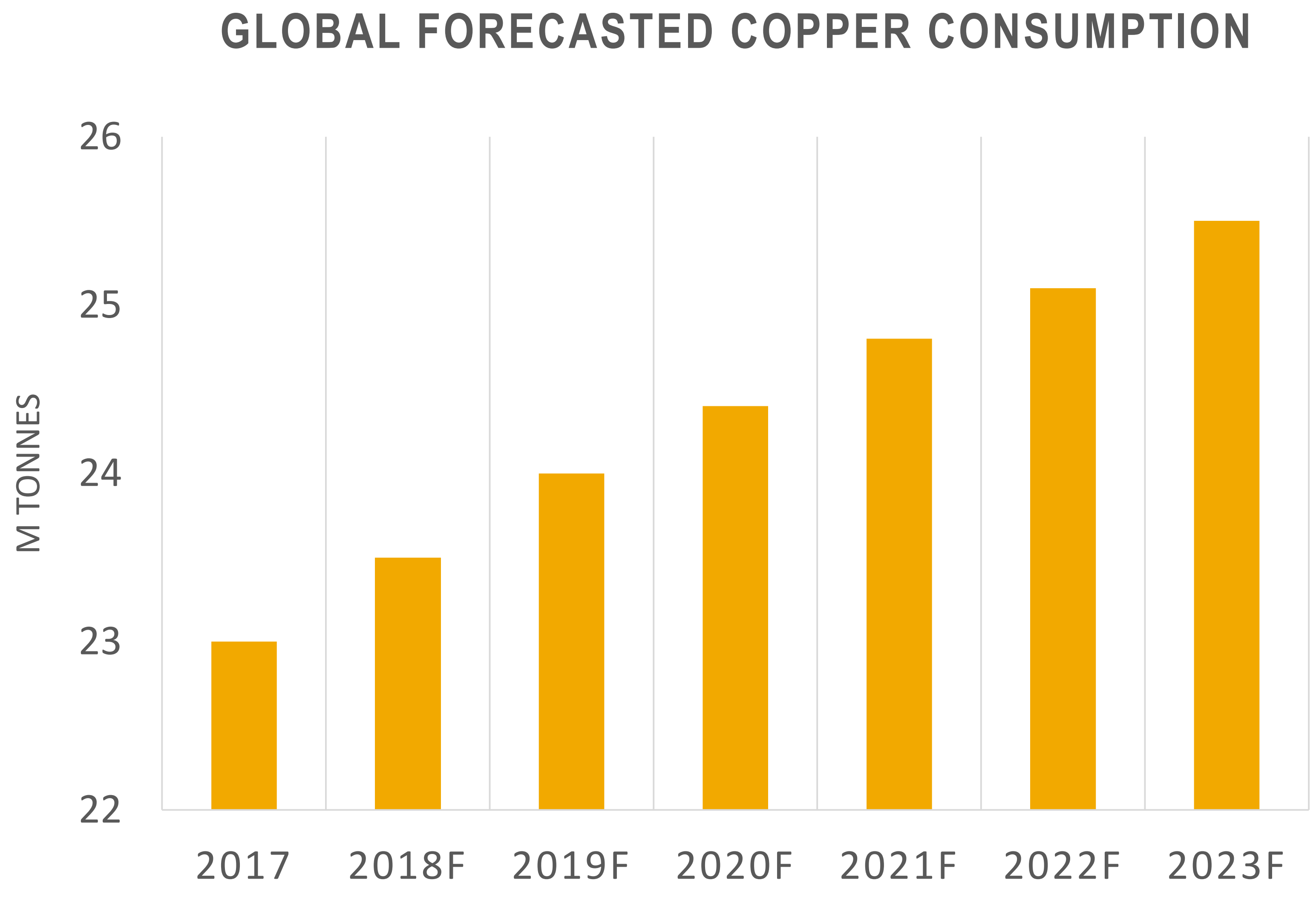
Source: IMF World Economic Outlook, April 2018
Cargo Throughout Forecast: Drewry Economic Intelligence Research; Independent third party studies

ATCO

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 Wood Mckenzie Group Estimates that global copper demand will grow by nearly 2% annually.
- 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.



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

1995 – Construction of Puerto Mejillones

1996 – Acquisition of Puerto Coronel

2000 – Awarded port Tender of TPS

2003 – Construction of Puerto Angamos

2004 – Awarded port tender of TPA

2006 – Acquisition of Montecon

2010 – Construction of TGN

2012 – Construction of TPR and Awarded Port Tender of TPC

2016 – Partnership TPS/MSC

2017 – Increased participation in TGU

2018 – Acquisition of Rio Estiba and Increased participation in Montecon, Sagres and Ontur via the takeover of Schandy

NELTUME 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

NELTUME PORTS INVESTMENT FINANCIAL HIGHLIGHTS

- The Neltume Ports investment is expected to be accretive to earnings per share in the first full year of ownership and thereafter.
- Neltume Ports generated approximately $120M CAD of EBITDA in 2017.
- ATCO funded its investment in Neltume Ports with a combination of cash on-hand (approx. $110M) and funds from committed credit facilities. ATCO refinanced a portion of this initial financing through a $200M hybrid instrument capital markets transaction.
- Funds from ATCO's investment in Neltume Ports will be used by the partnership to finance opportunities for growth.

ATCO CORPORATE: COMMERCIAL REAL ESTATE

- ATCO Investments Ltd. (AIL), a subsidiary of ATCO Ltd., currently owns 15 commercial real estate properties throughout Alberta
  - 417,000 Square footage of saleable or leasable office space
  - 90,000 square footage of saleable or leasable industrial space
  - 431 acres of land
- In Q3 2018, ATCO Investments concluded two commercial real estate sale transactions for a net gain of approximately $13M.

Calgary office space

Edmonton industrial space

Ft. McMurray office space

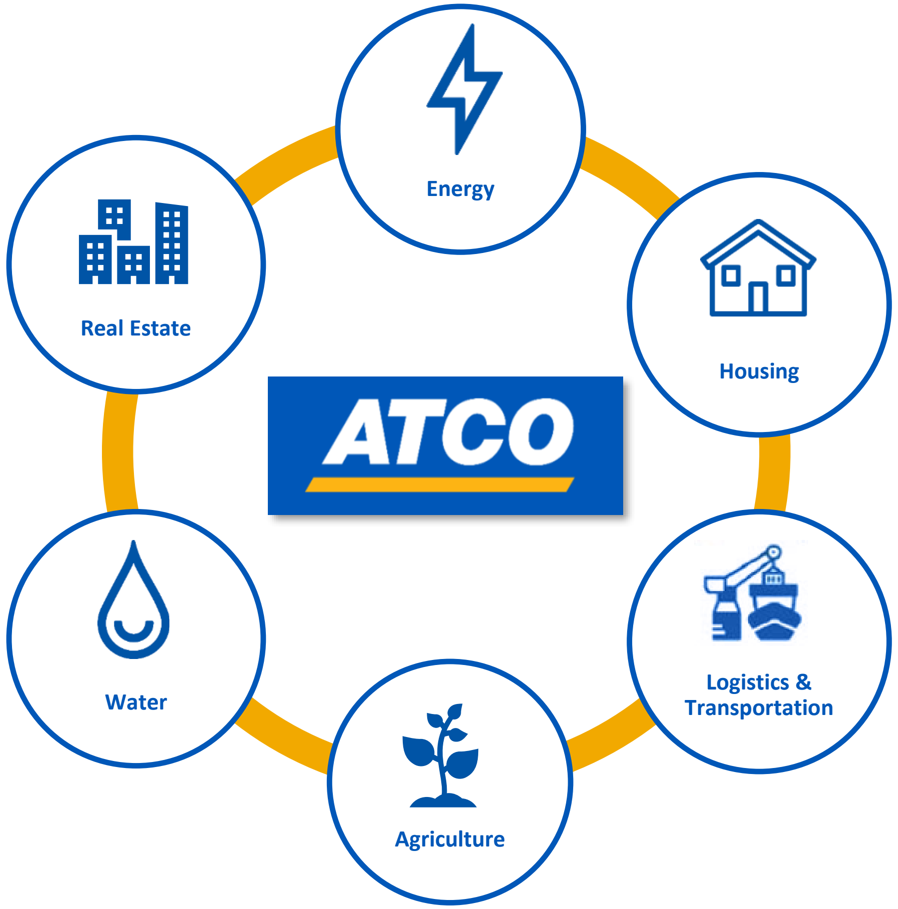
Heartland industrial land

KEY HIGHLIGHTS

Geographic Diversification

EPS Accretion

Global Essential Services



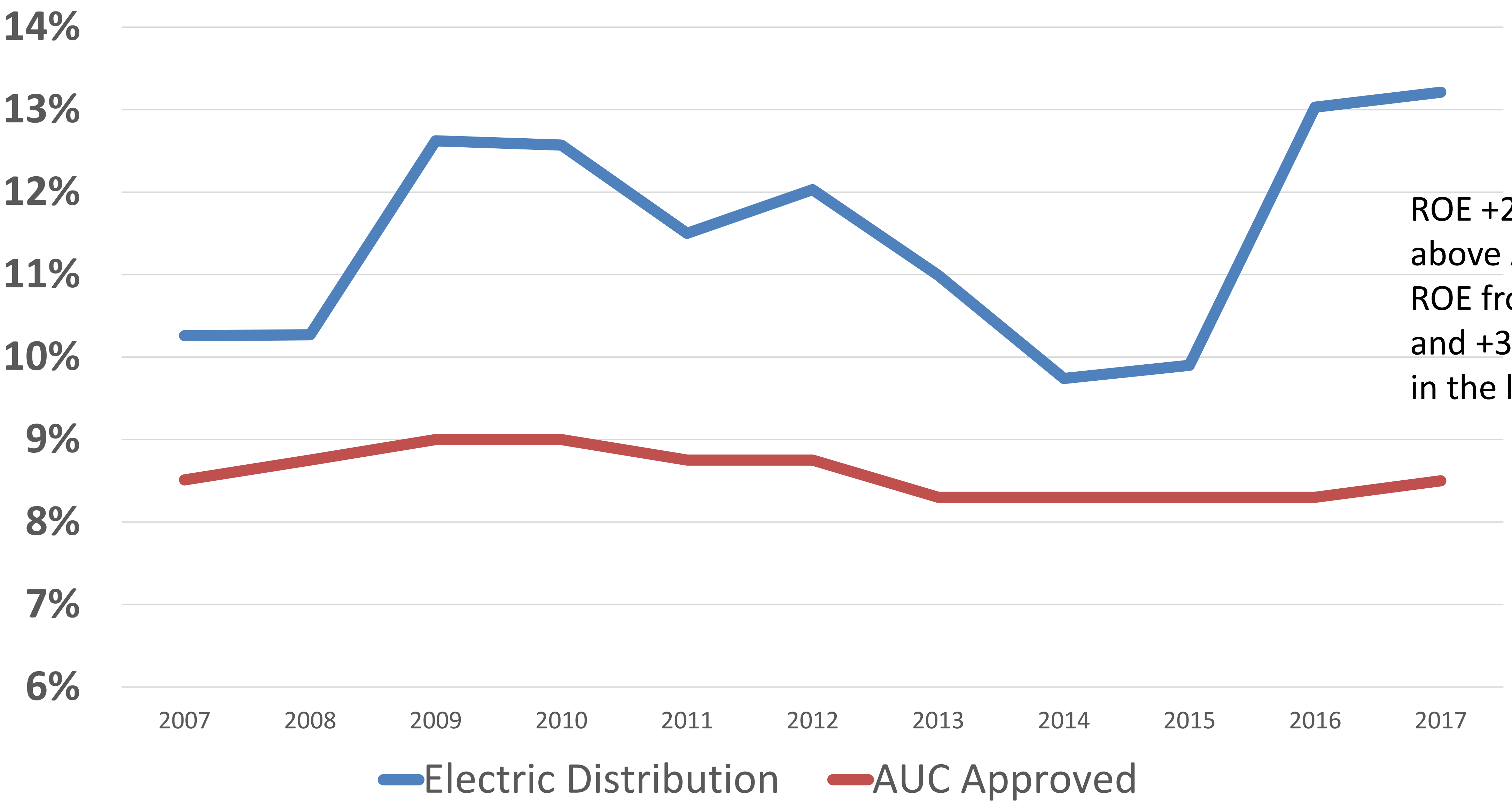
APPENDIX

ELECTRICITY DISTRIBUTION & TRANSMISSION

We build, own and operate electrical distribution and transmission facilities

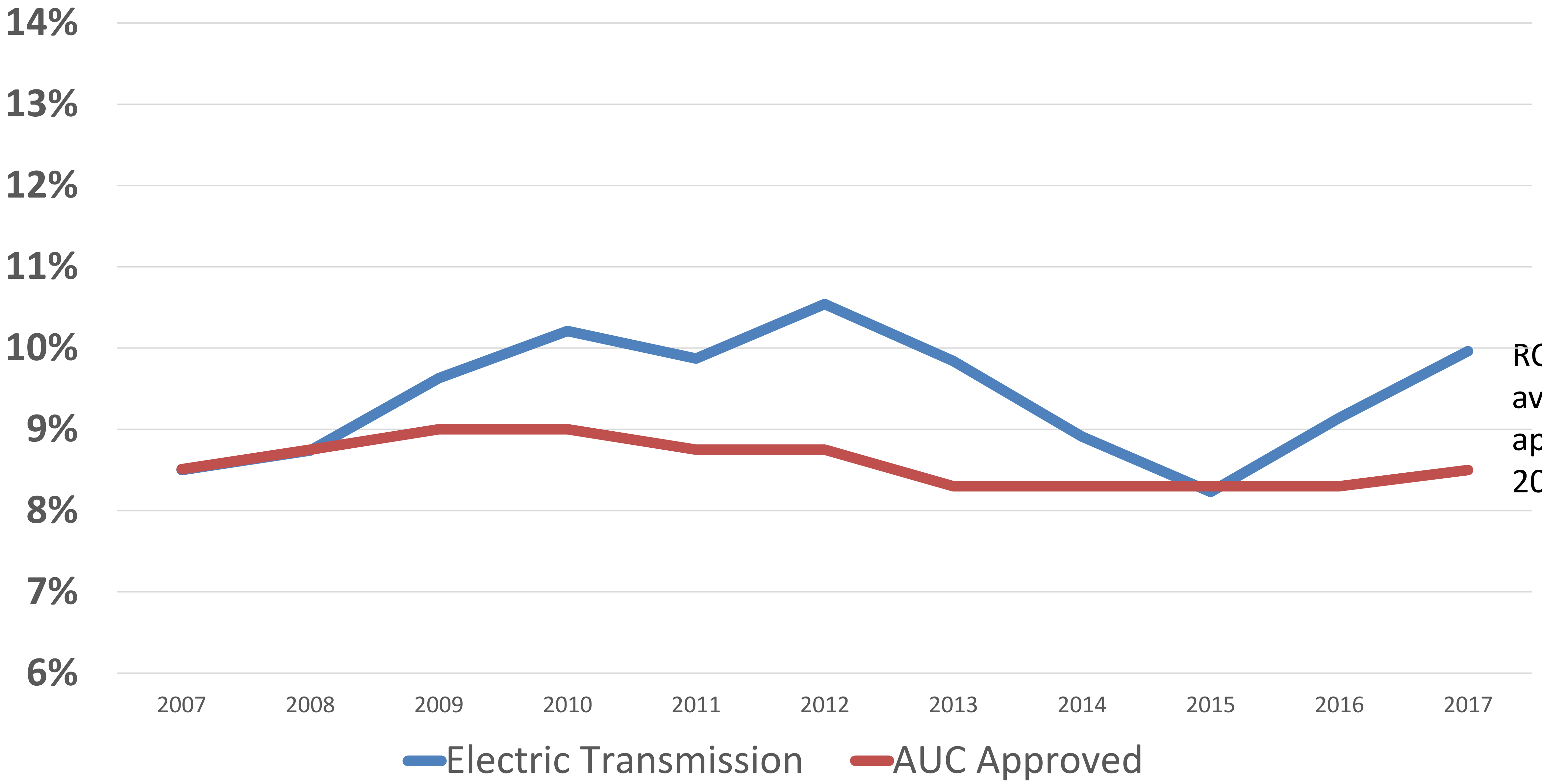
- 256,000 farm, business and residential customers in 241 Alberta communities
- Approximately 11,000 km of transmission lines, and delivers power to and operates 4,000 km of lines owned by Rural Electrification Associations, and 72,000 km of distribution lines
- Subsidiaries:
  - ATCO Electric Yukon
  - Northland Utilities

FINANCIAL STRENGTH: ELECTRIC DISTRIBUTION RETURN ON EQUITY



ROE +2.88% on average above AUC approved ROE from 2007-2017 and +3.03% on average in the last 5 years

FINANCIAL STRENGTH: ELECTRIC TRANSMISSION RETURN ON EQUITY

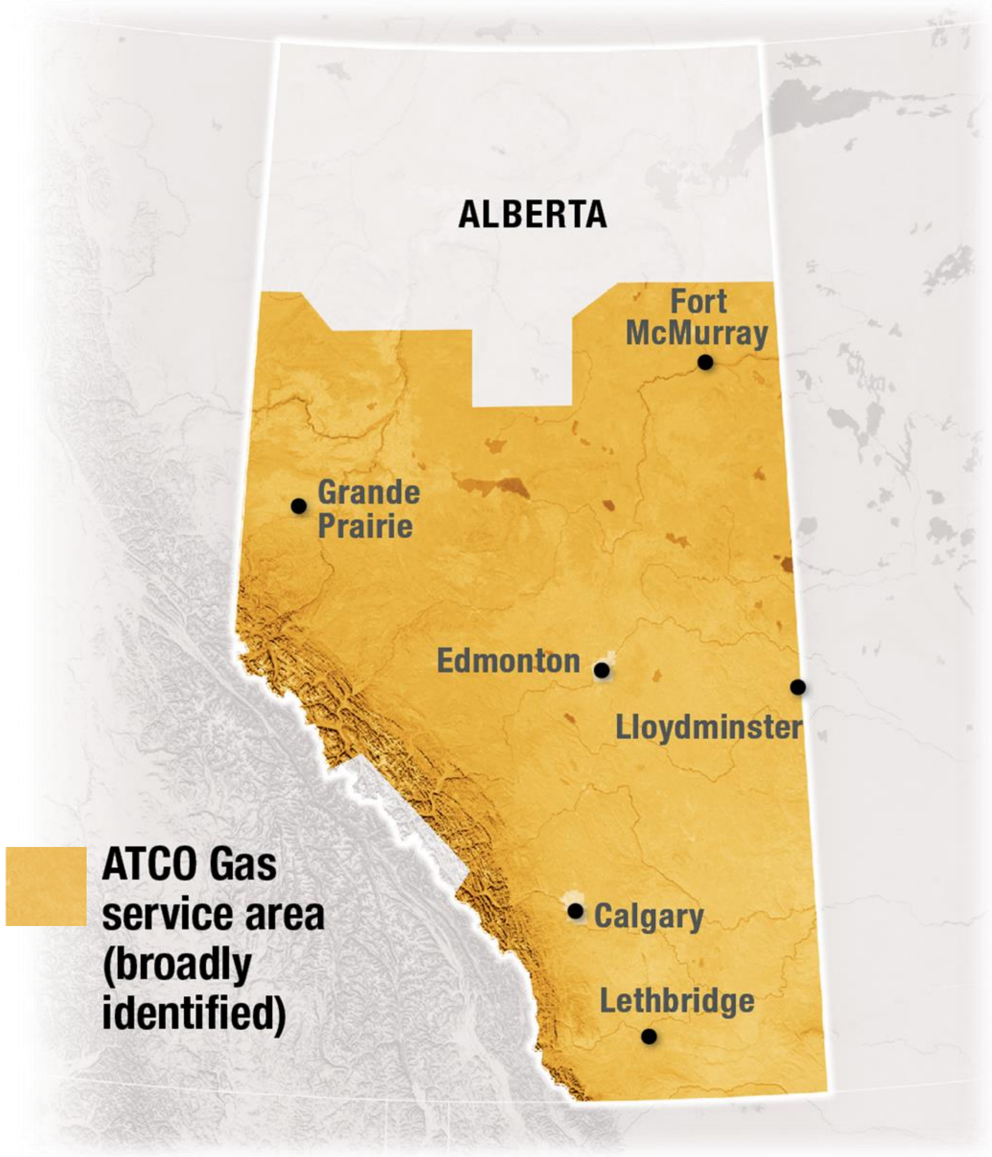


ROE +0.83% on average above AUC approved ROE from 2007-2017

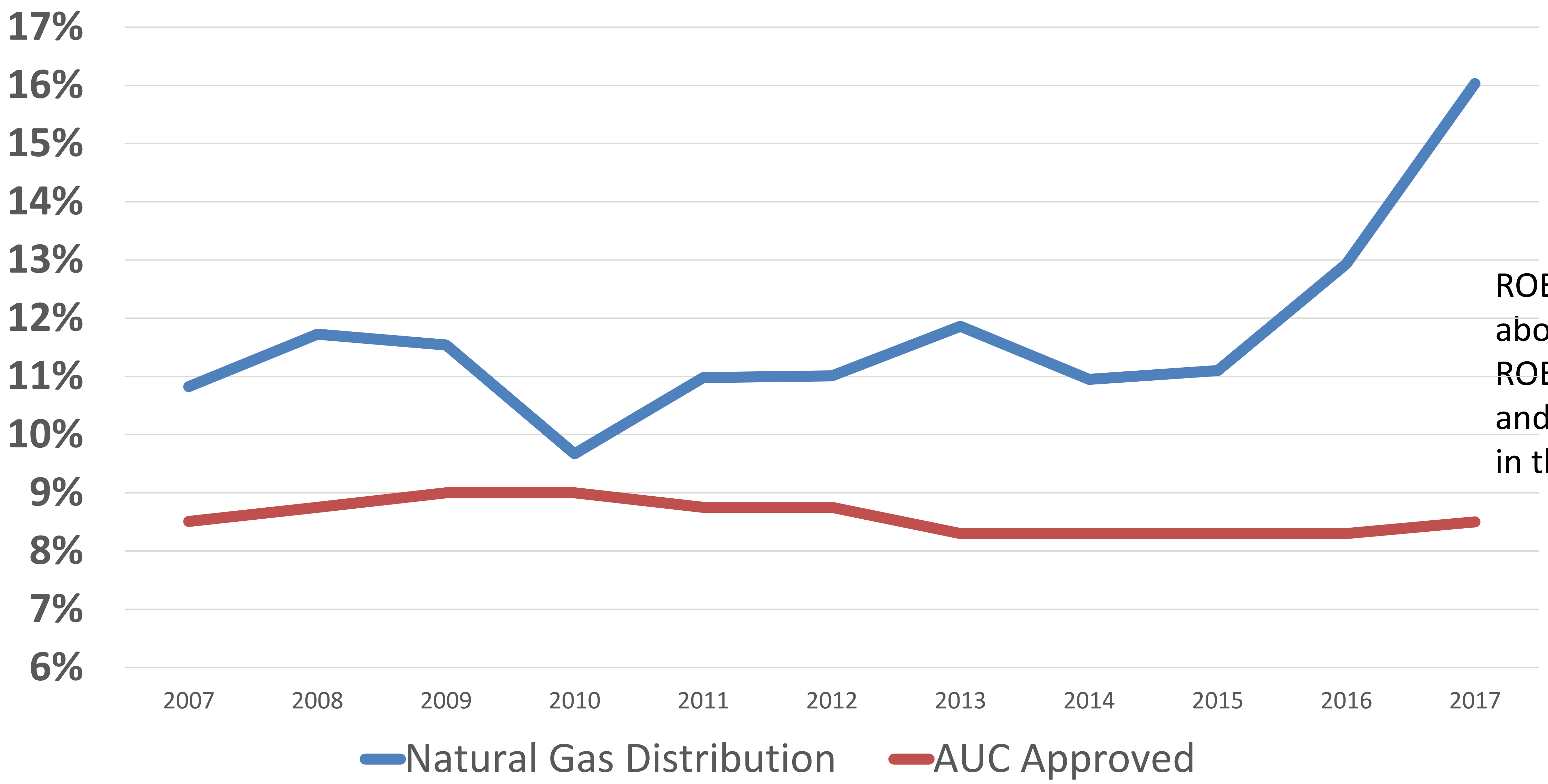
NATURAL GAS DISTRIBUTION

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

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



FINANCIAL STRENGTH: NATURAL GAS DISTRIBUTION RETURN ON EQUITY

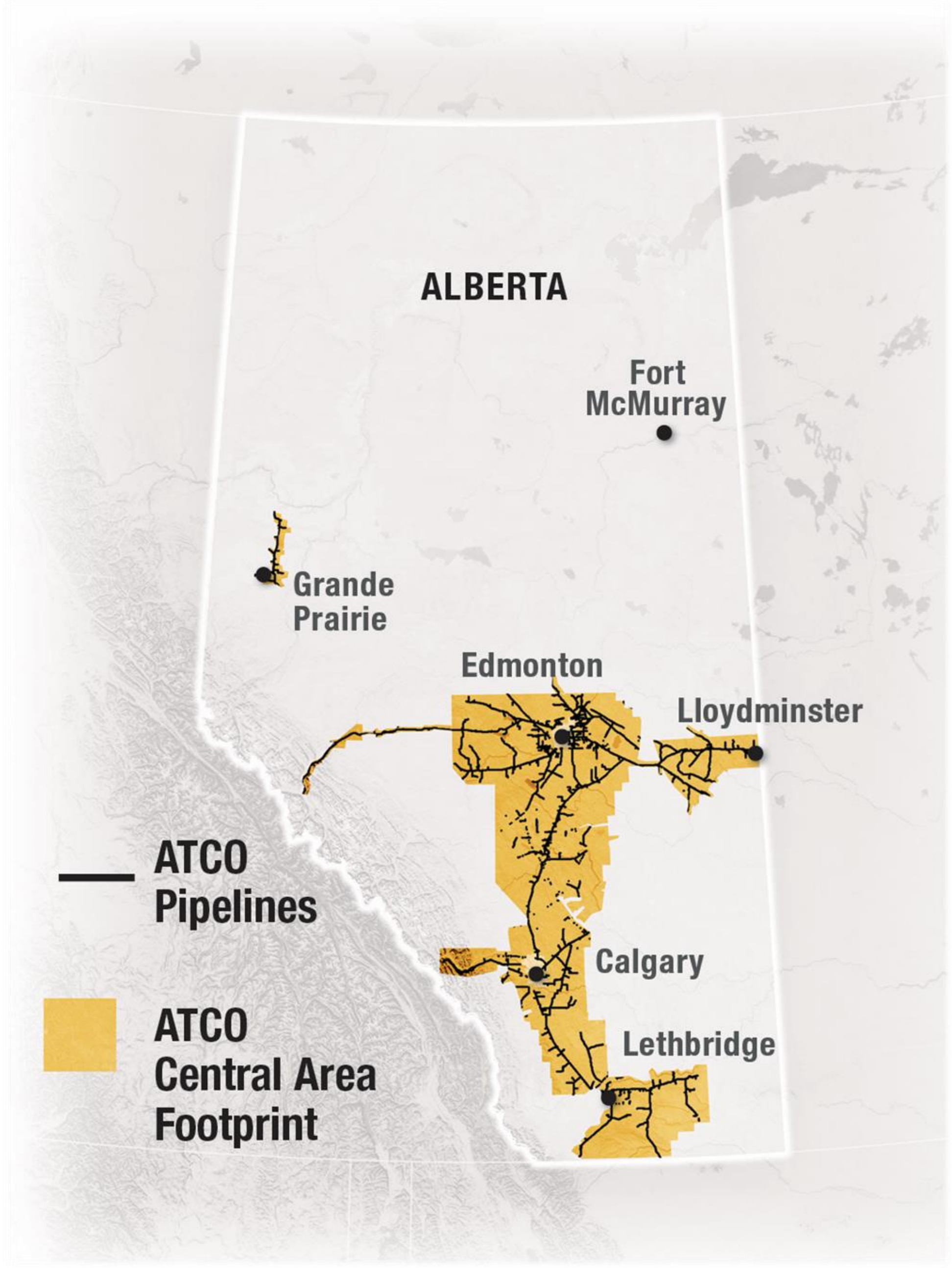


ROE +3.11% on average above AUC approved ROE from 2007-2017 and +4.23% on average in the last 5 years

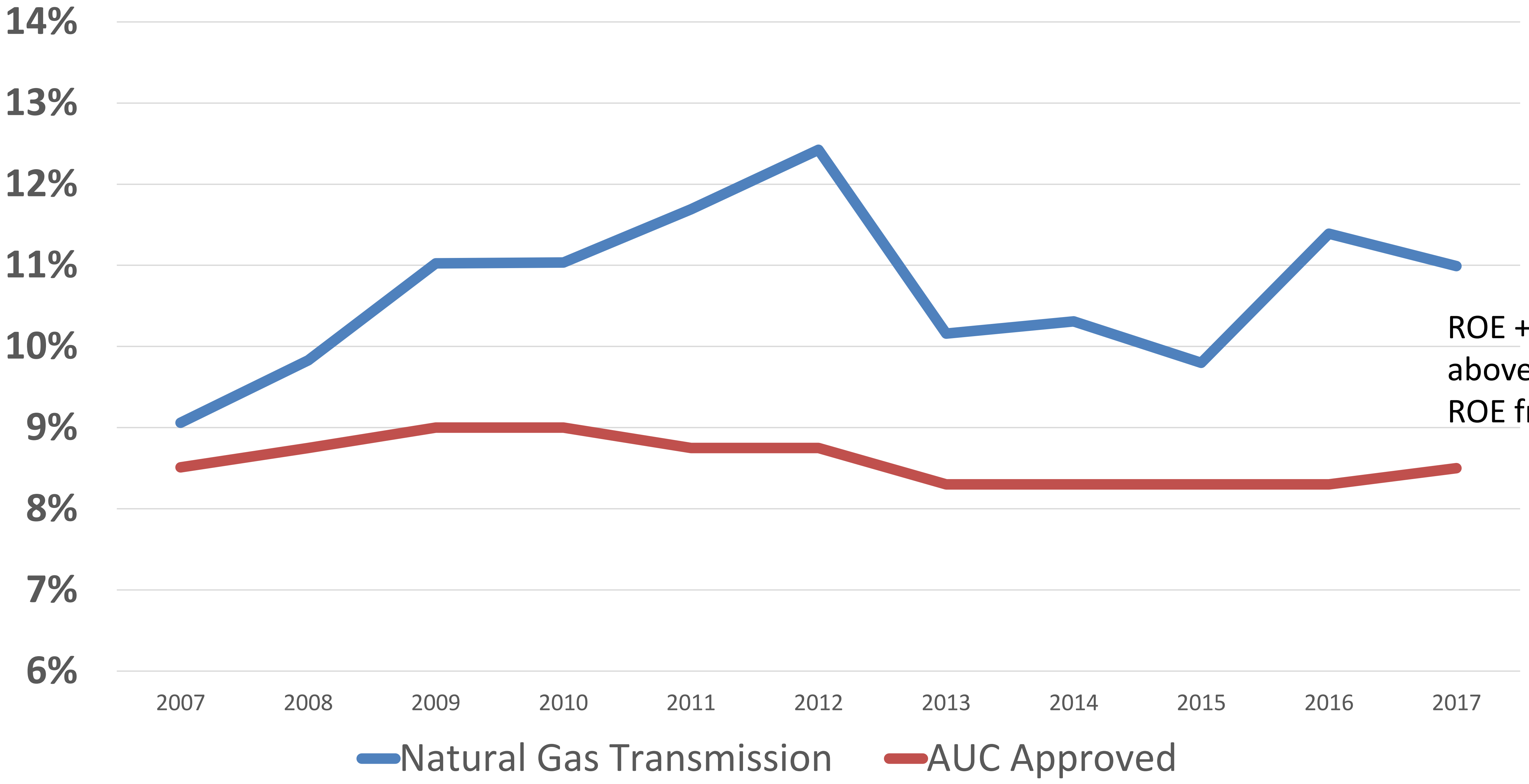
NATURAL GAS TRANSMISSION

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 9,400 km of pipeline
- Delivers a peak of 3.7B cubic ft/day of natural gas to customers
- ~ 3,500 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets
- 24/7 monitoring of pipelines and facilities via a specialized control centre



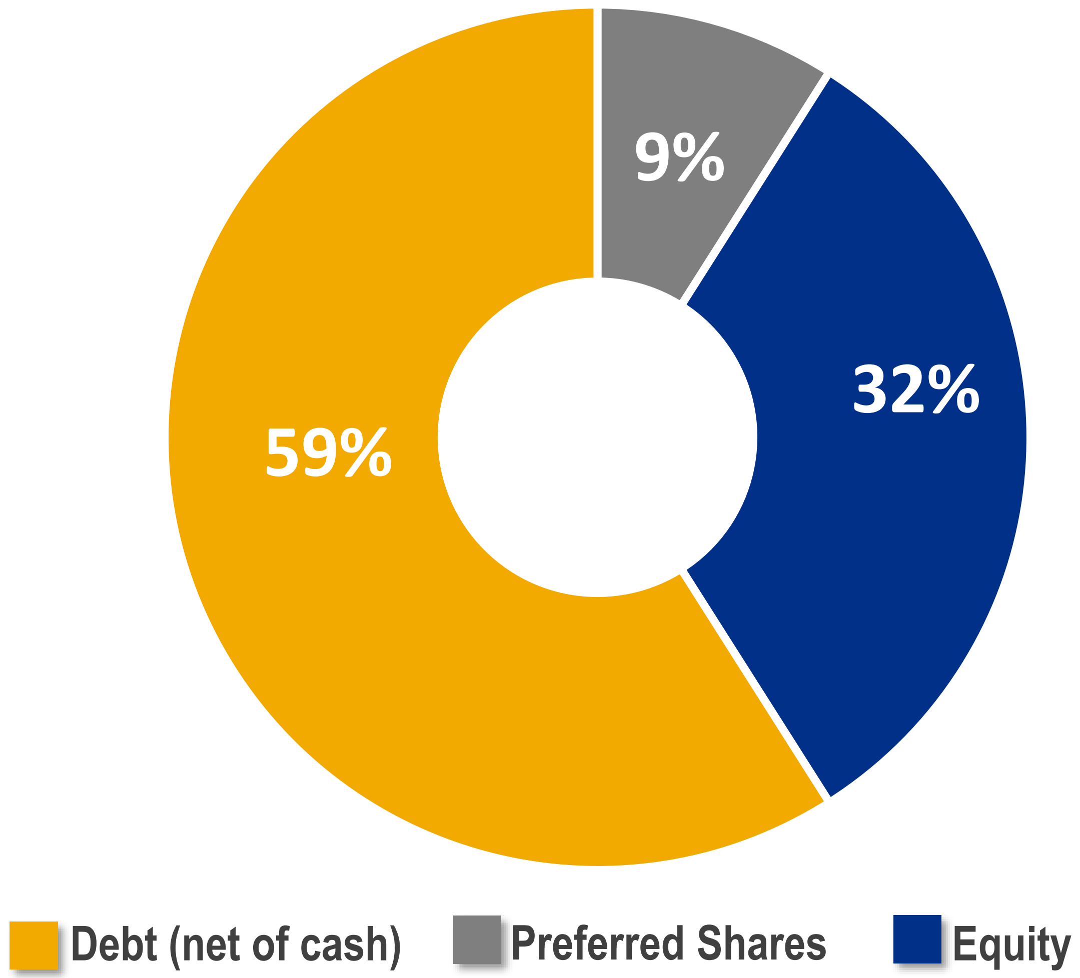
FINANCIAL STRENGTH: NATURAL GAS TRANSMISSION RETURN ON EQUITY



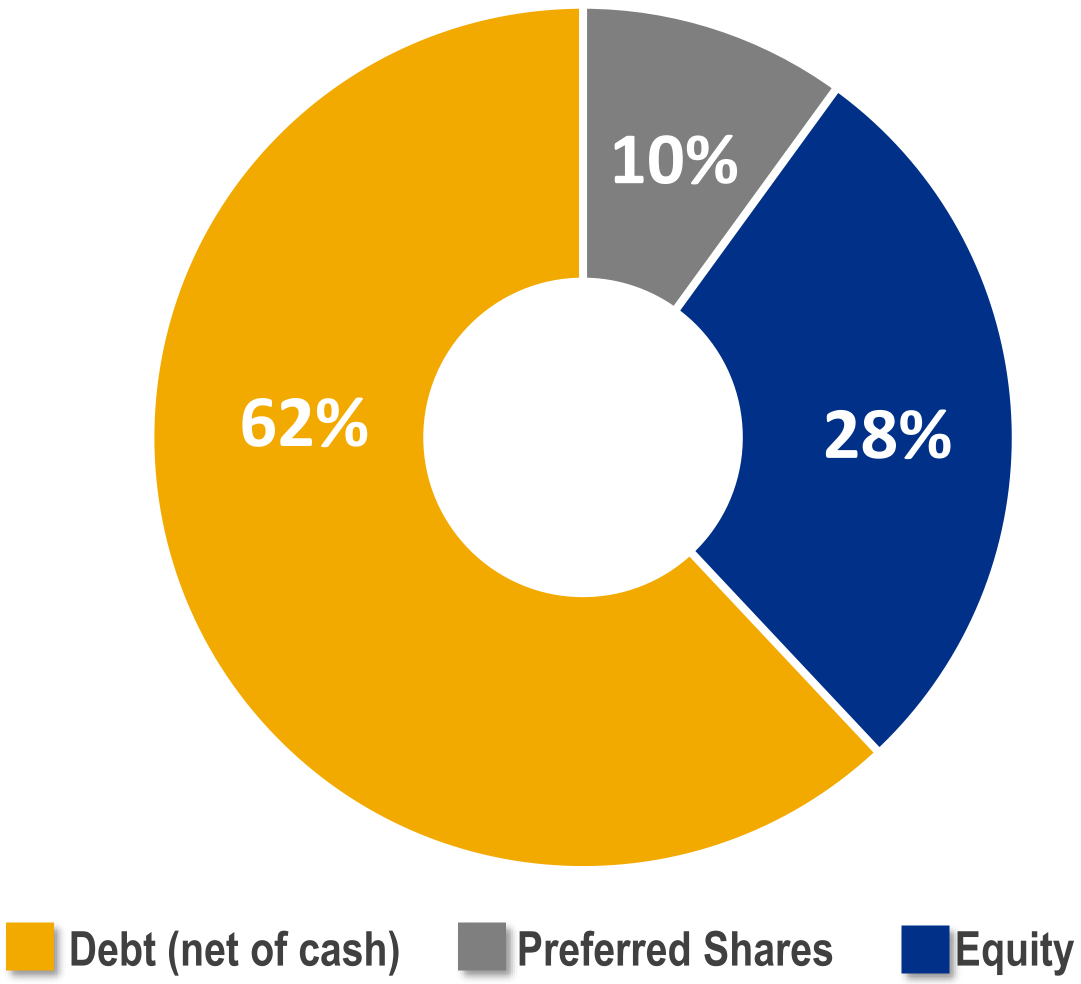
ROE +2.11% on average above AUC approved ROE from 2007-2017

FINANCIAL STRENGTH: BALANCE SHEET AS AT Q3 2018

ATCO



Canadian Utilities



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