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.
THE ATCO GROUP OF COMPANIES

With approximately 7,000 employees and assets of $21 billion, ATCO is a diversified corporation delivering service excellence and innovative business solutions.

Structures & Logistics
- Operations on 4 continents
- 7 manufacturing plants and nearly 1,000,000 sq ft of manufacturing space globally

Electricity
- 88,000 kms of electric power lines
- 18 power plants globally
- 2,480 MW power generating capacity

Pipelines & Liquids
- 65,000 kms of pipelines
- 85,200 m³/d water infrastructure capacity
- 52 PJ natural gas storage capacity
- 200,000 m³ hydrocarbon storage capacity

ATCO (TSX: ACO.X / ACO.Y)
~$5 billion common equity capitalization

Canadian Utilities (TSX: CU / CU.X)
~$10 billion common equity capitalization

CU Inc.
~$7 billion debt capitalization

With approximately 7,000 employees and assets of $21 billion, ATCO is a diversified corporation delivering service excellence and innovative business solutions.
ASSET GROWTH

We have doubled in size since 2009

ATCO

2009 Structures & Logistics $0.3B 2016 $6.2B
2009 Electricity $6.2B 2016 $20B
2009 Pipelines & Liquids $3.5B

Canadian Utilities

2009 Electricity $6.2B 2016 $19B
2009 Pipelines & Liquids $3.5B
2009 $9B
GROWING A HIGH QUALITY EARNINGS BASE

ATCO
Regulated Adjusted Earnings

- 2009: 37%
- 2016: 81%

Canadian Utilities
Regulated Adjusted Earnings

- 2009: 46%
- 2016: 93%
On October 12, 2017, Canadian Utilities declared a fourth quarter dividend of $0.3575 per share, or $1.43 per share annualized.

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

On October 12, 2017, ATCO declared a fourth quarter dividend of $0.3275 per share, or $1.31 per share annualized.

24 year track record of increasing common share dividends*

CONTINUED DIVIDEND GROWTH
FIRST NINE MONTHS 2017 ADJUSTED EARNINGS

ATCO

- 9 Months 2016: $266M
- 9 Months 2017: $243M

Canadian Utilities

- 9 Months 2016: $424M
- 9 Months 2017: $440M
GROWING EARNINGS IN 2017

ATCO
Global Business Unit Earnings

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>9 Months 2016</th>
<th>9 Months 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structures &amp; Logistics</td>
<td>$37M</td>
<td>$4M</td>
</tr>
<tr>
<td>Electricity</td>
<td>$155M</td>
<td>$163M</td>
</tr>
<tr>
<td>Pipelines &amp; Liquids</td>
<td>$92M</td>
<td>$95M</td>
</tr>
</tbody>
</table>

Canadian Utilities
Global Business Unit Earnings

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>9 Months 2016</th>
<th>9 Months 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>$291M</td>
<td>$309M</td>
</tr>
<tr>
<td>Pipelines &amp; Liquids</td>
<td>$174M</td>
<td>$179M</td>
</tr>
</tbody>
</table>

SCOTIABANK ENERGY INFRASTRUCTURE CONFERENCE NOVEMBER 2017
We are taking a focused and disciplined approach to pursue cost savings and efficiencies in every part of the organization to ensure we deliver the most competitive solution to our customers.

**Financial Priorities for 2017 and Beyond**

1. **Operational Excellence**
2. **Continued Capital Investment**
3. **Financial Strength**
OPERATIONAL EXCELLENCE: STRUCTURES & LOGISTICS

Offering complete infrastructure solutions worldwide

Diversifying the global customer base
Adding projects for workforce housing accommodations and modular buildings
Acquiring assets and expanding geographically

Department of Education & Training
Victoria, Australia

130-student dormitory
Langley, Canada

Manufacturing facility
Santiago, Chile
CONTINUED CAPITAL INVESTMENT

ELECTRIC DISTRIBUTION
NATURAL GAS DISTRIBUTION
STRUCTURES & LOGISTICS
WATER INFRASTRUCTURE

ELECTRIC TRANSMISSION
NATURAL GAS TRANSMISSION
ELECTRICITY GENERATION
HYDROCARBON STORAGE

REGULATED UTILITY
LONG-TERM CONTRACTS

SCOTIABANK ENERGY INFRASTRUCTURE CONFERENCE NOVEMBER 2017
CONTINUED CAPITAL INVESTMENT

2017 $1.8B
2018 $1.7B
2019 $1.6B

- Long-term Contracted Capital
- International Natural Gas Distribution
- Natural Gas Transmission
- Natural Gas Distribution
- Electricity Transmission
- Electricity Distribution
REGULATED UTILITY CAPITAL INVESTMENT

ELECTRIC DISTRIBUTION

ELECTRIC TRANSMISSION

NATURAL GAS DISTRIBUTION

NATURAL GAS TRANSMISSION

$3.8 BILLION (2017–2019)
LONG-TERM CONTRACTED CAPITAL INVESTMENT

- FORT MCMURRAY WEST 500 KV TRANSMISSION
- HYDROCARBON STORAGE
- DISTRIBUTED GENERATION

$1.3 BILLION (2017–2019)
The Alberta Electric System Operator (AESO) undertook a competitive process to develop, design, build, finance, own, operate and maintain the Fort McMurray West 500 kV Transmission Project with a total distance of 500 kms.

Alberta PowerLine LP (APL), a partnership between Canadian Utilities Limited and Quanta Capital Solutions, Inc., selected as the Successful Proponent.

APL has responsibility to develop, design, build and finance the Project, and to own, operate and maintain it for a 35 year term.

More information is available at www.albertapowerline.com.
FINANCIAL STRENGTH: FUNDING SOURCES

Canadian Utilities Funding Sources 2011 – 2016

- Funds Generated by Operations: 61%
- Dividend Reinvestment (DRIP): 3%
- Capital Redeployment: 2%
- Debt Issues (net of repayment): 29%
- Preferred Shares: 5%
FINANCIAL STRENGTH: BALANCE SHEET

- Strong financial position supports access to capital
- “A-” credit rating
- $3 billion of credit facilities, of which $2.2 billion is available
ALBERTA POWER MARKET DEVELOPMENTS

IMPROVING CLARITY

Capacity Market in Alberta
- Market design discussions → under way with the AESO
- Capacity market framework → expected to be in place in 2021

WELL POSITIONED

Phase-in of Renewable Generation
- 75MW Solar NRFP → awaiting response from the Government of Alberta
- 400MW Clean Power Call → participated but did not advance to the RFP stage; plan to participate in the second call
- Hydro → continue to explore potential developments in Northern Alberta

MINIMAL RISK EXPOSURE

Carbon Tax
- Compliance costs → recovered through Thermal PPAs
- Longer term → anticipate carbon costs will largely be recovered through the Alberta power market
- GHG emission → expected to be recovered in rates on a go-forward basis
REGULATORY UPDATE

Getting back to prospective rate making

- **2018 to 2020 Generic Cost of Capital (GCOC)**
  - 2017
  - 2018: Decision Expected
  - 2019
  - 2020

- **Gas and Electric Distribution**
  - **2018 to 2020 Performance Based Regulation (PBR) 2.0**
    - 2017
    - 2018: Decision Expected
    - 2019
    - 2020

- **Electric Transmission**
  - **2018 to 2019 General Tariff Application (GTA)**
    - 2017
    - 2018: Decision Expected
    - 2019
    - 2020

- **Gas Transmission**
  - **2017 to 2018 General Rate Application (GRA)**
    - 2017
    - 2018
    - 2019
    - 2020
### PBR 2.0 HIGHLIGHTS

<table>
<thead>
<tr>
<th>Productivity Adjuster (X Factor)</th>
<th>PBR</th>
<th>PBR 2.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.16%</td>
<td></td>
<td>0.30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>O&amp;M</th>
<th>Based on approved 2012 forecast O&amp;M levels; inflated by I-X thereafter over the PBR term</th>
<th>Based on the lowest annual actual O&amp;M level during 2013-2016, adjusted for anomalies, inflation and growth to 2017 dollars; inflated by I-X thereafter over the PBR term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treatment of Capital Expenditures</td>
<td>Recovered through going-in rates inflated by I-X</td>
<td>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</td>
</tr>
<tr>
<td></td>
<td>Significant capital expenditures not fully recovered by the I-X formula and meeting certain criteria recovered through a K Factor</td>
<td>Significant capital expenditures that are extraordinary, not previously incurred and required by a third party recovered through a “Type I” K Factor</td>
</tr>
</tbody>
</table>

| 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 |
# Global Expansion Potential

## Current Operations

<table>
<thead>
<tr>
<th>Target Markets</th>
<th>Structures &amp; Logistics</th>
<th>Electricity</th>
<th>Pipelines &amp; Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Mexico</td>
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<td></td>
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<tr>
<td>Chile</td>
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<td></td>
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<tr>
<td>United States</td>
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</tr>
</tbody>
</table>

## Potential Targets

- **Canada**: Bolt-on Structures & Logistics acquisitions, Distributed generation expansion
- **Australia**: Electricity utility acquisitions, Natural gas utility acquisitions
- **Mexico**: Cogen plant: working with Pemex, Distributed generation expansion & renewable, Tula pipeline: working on land access rights
- **Chile**: Distribution utility companies
- **United States**: Bolt-on Structures & Logistics acquisitions
SUMMARY

- Growing a high quality earnings base
- Continued dividend growth
- Future capital investment
- Financial strength
We offer workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management

- 7 manufacturing plants globally
- Nearly 1,000,000 sq ft of manufacturing space
- Subsidiary: Sustainable Communities

With sales offices around the world and operations on four continents, ATCO Structures & Logistics has the expertise to rapidly deliver turnkey solutions anywhere they are needed.

- Global head office
- Manufacturing facilities
- Offices and/or operations
- Alaska Radar System sites
ELECTRICITY DISTRIBUTION & TRANSMISSION

We build, own and operate electrical distribution and transmission facilities

- 224,000 farm, business and residential customers in 245 Alberta communities
- Approximately 12,000 km of transmission lines and 72,000 km of distribution lines
- Subsidiaries:
  - ATCO Electric Yukon
  - Northland Utilities
ELECTRICITY GENERATION

We have an ownership position in 16 power generation plants in Alberta, British Columbia, Saskatchewan, Ontario and Mexico

- Electricity Market Exposure Portfolio:
  - 1,570 MW Contract (68%)
  - 734 MW Merchant (32%)

- Facility	Generating Capacity Owned (MW)
  - NATURAL GAS
    1. Brighton Beach	290
    2. Rainbow Lake 4 & 5	45
    3. Muskeg River	119
    4. McMahon	60
    5. Poplar Hill	45
    6. Valleyview 1 & 2	90
    7. Karr	3
    8. House Mountain	6
    9. Scotford	170
   10. Primrose	42
   11. Joffre	192
   12. Cory	130
   13. San Luis Potosi	9

- COAL-FIRED
  14. Battle River 3, 4 & 5	689
  15. Sheerness 1 & 2	390

- RUN-OF-RIVER HYDRO
  16. Oldman River	24

Total:	2,304
We operate two power generation facilities with a combined capacity share of 176 MWV

- Provides energy infrastructure for thousands of public sector, domestic and industrial clients across Australia
- Electricity Market Exposure Portfolio:
  - 176 MWV Contract (100%)

<table>
<thead>
<tr>
<th>ATCO Power Australia Natural Gas Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facility</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>1 Karratha</td>
</tr>
<tr>
<td>2 Osborne</td>
</tr>
</tbody>
</table>
We build, own and operate natural gas distribution facilities in Alberta

- Alberta’s largest natural gas distribution company
- Serves more than 1.1 million customers in nearly 300 Alberta communities
- We build, maintain, and operate 41,000 km of natural gas distribution pipelines
- Utility rates among the lowest in Canada

ALBERTA

ATCO Gas service area (broadly identified)
**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 3.8 billion cubic ft/day of natural gas to customers
- ~ 4,000 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
We build, own and operate non-regulated industrial water, natural gas storage, hydrocarbon storage, and NGL related infrastructure

- 85,200 m³/day water infrastructure capacity
- 200,000 m³ hydrocarbon storage capacity
- 52 PJ natural gas storage capacity
- ~ 300 km pipelines
- 4 million cubic ft/day natural gas gathering and processing capacity
INTERNATIONAL NATURAL GAS DISTRIBUTION

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

- Approximately 741,000 customers
- 14,000 km of gas distribution pipelines