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.
ORGANIZATIONAL STRUCTURE

(ATX: ACO.X / ACO.Y) ~$6 billion common equity capitalization

100%
STRUCTURE & LOGISTICS
GLOBAL BUSINESS UNIT

52.2%
ENERGY INFRASTRUCTURE

40%
PORTS AND TRANSPORTATION

100%
REAL ESTATE

INVESTOR PRESENTATION NOVEMBER 2019
INVESTOR PRESENTATION NOVEMBER 2019

TRACK RECORD OF SUCCESS: EARNINGS GROWTH

ATCO

Canadian Utilities

$355 million in 2018

$607 million in 2018

ATCO

Canadian Utilities
On October 10, 2019, ATCO declared a fourth quarter dividend of $0.4048 per share, or $1.62 per share annualized.

On October 10, 2019, Canadian Utilities declared a fourth quarter dividend of $0.4227 per share, or $1.69 per share annualized.

ATCO
26 years of annual dividend increases*

Canadian Utilities
47 years of annual dividend increases*

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

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

*On October 10, 2019, Canadian Utilities declared a fourth quarter dividend of $0.4227 per share, or $1.69 per share annualized.
ATCO CREDIT RATINGS

DBRS

S&P

A

(low)

A-

(Stable)

CREDIT RATING

CREDIT RATING

INVESTOR PRESENTATION NOVEMBER 2019
Canadian Utilities (TSX: CU / CU.X) ~$11 billion common equity capitalization

CU Inc. ~$8 billion debt capitalization

**ORGANIZATIONAL STRUCTURE**

- **ATCO**
  - 52.2%

- **CU Inc.**
  - 100%
  - **ELECTRICITY GLOBAL BUSINESS UNIT**
    - Electricity Distribution
    - Electricity Transmission
    - Alberta PowerLine
    - Electricity Generation
    - International Electricity Generation
  - **PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT**
    - Natural Gas Distribution
    - Natural Gas Transmission
    - Storage & Industrial Water
    - International Natural Gas Distribution
  - **CORPORATE**
    - Retail Energy
HIGH QUALITY EARNINGS

2018 ADJUSTED EARNINGS

- **Regulated Earnings**: 86%
- **Long-term Contracted Earnings**: 14%
GROWTH: Q3 2019 YTD EARNINGS

Q3 2018 YTD: $420M
Q3 2019 YTD: $432M
REGULATED UTILITIES

ELECTRIC TRANSMISSION
$5,095M Rate Base

ELECTRIC DISTRIBUTION
$2,585M Rate Base

NATURAL GAS DISTRIBUTION
$2,717M Rate Base

NATURAL GAS TRANSMISSION
$1,802M Rate Base

INTERNATIONAL NATURAL GAS DISTRIBUTION
$1,211M Rate Base
RANGE BASE GROWTH

Regulated Capital Investment

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


$2.3B $2.2B $1.5B $1.1B $1.2B $1.2B $1.2B $1.2B $1.1B


$8.9B $10.3B $11.9B $12.5B $12.9B $13.4B
ENERGY INFRASTRUCTURE BUSINESSES

- **Electricity Generation**
  - **Canada**
    - 24 MW
  - **Australia**
    - 176 MW
  - **Mexico**
    - 44 MW

- **Industrial Water Services**
  - **Canada**
    - 85,200 m³/day

- **Hydrocarbon Storage**
  - **Canada**
    - 400,000 m³

- **Natural Gas Storage**
  - **Canada**
    - 52 PJ
• Sold our entire Canadian fossil fuel-based power generation portfolio for aggregate proceeds of $821 million in September 2019

• 12 coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of approximately 2,200 MW
CANADIAN UTILITIES DIRECT
GREENHOUSE GAS EMISSIONS

DIRECT GHG EMISSIONS (TONNES)

- Electrical Transmission & Distribution
- Pipelines and Liquids
- International Power Generation
- Canadian Power Generation

INVESTOR PRESENTATION NOVEMBER 2019
ELECTRICITY GENERATION POST SALE

Highly Contracted Portfolio
- Long-Term Contracted 220 MW (90%)
- Merchant 24 MW (10%)

Expanding Renewable Generation Capabilities
- Natural Gas 185 MW (76%)
- Hydro 59 MW (24%)
ELECTRICITY GENERATION POST SALE

- **RUN-OF-RIVER HYDRO**
  - 1 OLD MAN RIVER: 24 MW
  - 2 VERACRUZ: 35 MW

- **NATURAL GAS**
  - 3 SAN LUIS POTOSI: 9 MW
  - 4 KARRATHA: 86 MW
  - 5 OSBORNE: 90 MW

**TOTAL**: 244 MW
Sold Alberta PowerLine Limited Partnership (APL) for total proceeds of approximately $300 million, and the assumption of approximately $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

The sale is expected to close in the fourth quarter of 2019.
• 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

LONG TERM CONTRACTED CAPITAL
INTERNATIONAL NATURAL GAS DISTRIBUTION
NATURAL GAS TRANSMISSION
NATURAL GAS DISTRIBUTION
ELECTRICITY TRANSMISSION
ELECTRICITY DISTRIBUTION

2019-2021

$3.6B

2018 ADJUSTED EARNINGS

REGULATED EARNINGS
86%

14% CONTRACTED EARNINGS

ONGOING CAPITAL INVESTMENT
DRIVING UTILITY ASSET GROWTH

HIGH QUALITY EARNINGS

TRACK RECORD OF DIVIDEND GROWTH

INVESTOR PRESENTATION NOVEMBER 2019
OTHER ATCO INVESTMENTS
ATCO FOCUS: GLOBAL ESSENTIAL SERVICES
Modular Structures
- Permanent modular construction
- Relocatable modular buildings

Logistics and Facility O&M Services
- Facility operations
- Maintenance services
- Emergency management & disaster response services

Workforce Housing & Space Rentals
- Mobile office trailers

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

INVESTOR PRESENTATION NOVEMBER 2019
STRUCTURES & LOGISTICS ADJUSTED EARNINGS

- 2017: $6M
- 2018: $15M
- Q3 YTD 2019: $23M
Modular Structures increased rental utilization by 14 per cent since 2016.
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
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 #2 in Space Rental Market Share vs Main Competitors

Ranked #3 in Overall Modular Construction vs Main Competitors

Diversified customer base led by copper mining

Mining 47%
Energy 12%
Infrastructure 15%
Construction 17%
Industrial 7%
Others 2%

Arica
Iquique
Antofagasta
Copiapó
Curauma
Santiago
Talcahuano
Puerto Montt

INVESTOR PRESENTATION NOVEMBER 2019
• 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.
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.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Rental Fleet Utilized</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10,613</td>
</tr>
<tr>
<td>Q3 YTD 2019</td>
<td>12,675</td>
</tr>
</tbody>
</table>
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.
NELTUME PORTS OPERATIONS

BY CARGO TYPE IN 2018
- Container: 55%
- Break Bulk: 28%
- Bulk: 17%
- Total: Approx. 44 M Tonnes

BY GEOGRAPHY IN 2018
- Brazil: 68%
- Uruguay: 18%
- Chile: 9%
- Argentina: 5%
- Total: Approx. 44 M Tonnes

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

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

**Puerto Angamos (PANG)**

**Montecon (MON)**

**Terminal Pacifico Sur (TPS)**
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.

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
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.
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
- Acquisition of Puerto Coronel

1996
- Construction of Puerto Mejillones
- Awarded port Tender of TPS

2000
- Construction of Puerto Angamos

2003
- Acquisition of Montecon
- Awarded port tender of TPA

2004
- Construction of TGN

2006
- Construction of TPR and Awarded Port Tender of TPC

2010
- Partnership TPS/MSC

2012
- Increased participation in TGU

2016
- Increased participation in TGU

2017
- Increased participation in TPA

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

2019
- Extended TGN concession by 15 years
- Increased participation in TGU
INVESTOR PRESENTATION NOVEMBER 2019

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
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

**ASSET TYPE AND NBV**

($210 MILLION)

- **INDUSTRIAL / WAREHOUSE PRODUCT** 2%
- **UNDEVELOPED LAND** 20%
- **OFFICE** 78%
KEY ATCO HIGHLIGHTS

GEOGRAPHIC DIVERSIFICATION

GLOBAL ESSENTIAL SERVICES

EPS & DIVIDEND ACCRETION
REGULATORY UPDATE

Electric Transmission General Tariff Application (GTA)

- **2019**: Application Filed
- **2020**: Decision Expected
- **2021**:

Gas Transmission General Tariff Application (GRA)

- **2019**: Application Expected
- **2020**: Decision Expected
- **2021**:

2021 to 2022 Generic Cost of Capital (GCOC)

- **2019**: Application Expected
- **2020**: Decision Expected
- **2021**:

Gas Distribution Australia 2020 to 2024 Access Arrangement (AA5)

- **2019**: Decision Expected
- **2020**:
- **2021**:
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
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
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
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

ATCO

- Debt (net of cash): 52%
- Preferred Shares: 10%
- Equity: 38%

Canadian Utilities

- Debt (net of cash): 54%
- Preferred Shares: 11%
- Equity: 35%