



**ATCO Ltd.**

**FORM 13-502F1**

**CLASS I REPORTING ISSUERS — PARTICIPATION FEE**

**For the Year Ending December 31, 2015**

**FORM 13-502F1**  
**CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**  
**MANAGEMENT CERTIFICATION**

I, Clint Warkentin, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name: Clint Warkentin  
Title: VP, Finance & Risk

Date: February 16, 2016

**Reporting Issuer Name:** **ATCO LTD.**

**End date of previous financial year:** DECEMBER 31, 2015

**Type of Reporting Issuer:** ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

**Highest Trading Marketplace:** TSX  
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

**Market value of listed or quoted equity securities:**  
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

**Equity Symbol:** **ACO.X (Class I Non-Voting Shares)**

**1st Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/01/2015 to 31/03/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

45.12 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

101,510,023 (ii)

Market value of class or series (i) x (ii)

\$4,580,132,238 (A)

**2nd Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/04/2015 to 30/06/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

39.49 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

101,514,023 (iv)

Market value of class or series (iii) x (iv)

\$4,008,788,768 (B)

**3<sup>rd</sup> Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC

01/07/2015 to 30/09/2015Rule 13-502 *Fees*)

Closing price of the security in the class or series  
on the last trading day of the specified trading  
period in which such security was listed or quoted  
on the highest trading marketplace

39.20 (v)

Number of securities in the class or series of such  
security outstanding at the end of the last trading  
day of the specified trading period

101,531,923 (vi)

Market value of class or series

(v) x (i)

\$3,980,051,382 (C)**4<sup>th</sup> Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC

01/10/2015 to 31/12/2015Rule 13-502 *Fees*)

Closing price of the security in the class or series  
on the last trading day of the specified trading  
period in which such security was listed or quoted  
on the highest trading marketplace

35.70 (vii)

Number of securities in the class or series of such  
security outstanding at the end of the last trading  
day of the specified trading period

101,451,223 (viii)

Market value of class or series

(vii) x (viii)

\$3,621,808,661 (D)**5<sup>th</sup> Specified Trading Period (dd/mm/yy)**(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)N/A to N/A

Closing price of the security in the class or series  
on the last trading day of the specified trading  
period in which such security was listed or quoted  
on the highest trading marketplace

N/A (ix)

Number of securities in the class or series of such  
security outstanding at the end of the last trading  
day of the specified trading period

N/A (x)

Market value of class or series

(ix) x (x)

N/A (E)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class

or series of security for each applicable specified trading period (i.e. A through E above))

\$4,047,695,262 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**1st Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/01/2015 to 31/03/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

45.30 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

13,633,205 (ii)

Market value of class or series

(i) x (ii)

\$617,584,187 (A)**2nd Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/04/2015 to 30/06/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

39.50 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

13,632,205 (iv)

Market value of class or series

(iii) x (iv)

\$538,472,098 (B)**3rd Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/07/2015 to 30/09/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

39.31 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

13,609,505 (vi)

Market value of class or series

(v) x (i)

\$534,989,642 (C)**4th Specified Trading Period (dd/mm/yy)**

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/10/2015 to 31/12/2015

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

35.50 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

13,573,005 (viii)

Market value of class or series

(vii) x (viii)

\$481,841,678 (D)

**5th Specified Trading Period (dd/mm/yy)**

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

N/A

to

N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

N/A (x)

Market value of class or series

(ix) x (x)

N/A (E)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$543,221,901 (1)

**Fair value of outstanding debt securities:**

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

(Provide details of how value was determined)

N/A (2)

**Capitalization for the previous financial year**

(1) + (2)

\$4,590,917,163

**Participation Fee**

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

\$59,350

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

**Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

N/A

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$59,350

**Closing Price On  
Last Trading Day of Each Quarter of 2015**

|           | <b>ATCO Ltd.</b>                         |                                       |
|-----------|------------------------------------------|---------------------------------------|
|           | <b>Class I<br/>Non-Voting<br/>Shares</b> | <b>Class II<br/>Voting<br/>Shares</b> |
| March     | 45.12                                    | 45.30                                 |
| June      | 39.49                                    | 39.50                                 |
| September | 39.20                                    | 39.31                                 |
| December  | 35.70                                    | 35.50                                 |
| Average   | <u>\$39.88</u>                           | <u>\$39.90</u>                        |