



October 29, 2018

ATCO LTD. ANNOUNCES HYBRID NOTE ISSUE

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y)

ATCO Ltd. (the “Corporation”) announced today that it has priced an underwritten offering of \$200 million of 5.5 per cent fixed-to-floating rate subordinated notes due November 2078. Proceeds from the issue will be used to reduce existing indebtedness under the Corporation’s credit facilities, which indebtedness was primarily incurred to fund the Corporation’s recently announced acquisition of a 40 per cent interest in Neltume Ports S.A., a leading port operator and developer in South America, and for other general corporate purposes.

This issue was underwritten by RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc. and MUFG Securities (Canada), Ltd.

With approximately 7,000 employees and assets of \$23 billion, ATCO is a diversified global holding corporation with investments in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Energy Infrastructure (electricity generation, transmission, and distribution; natural gas transmission, distribution and infrastructure development; energy storage and industrial water solutions; and electricity and natural gas retail sales); Transportation (ports and transportation logistics); and Commercial Real Estate. More information can be found at www.ATCO.com.

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents the Company’s expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.