



March 4, 2020

ATCO LTD. NORMAL COURSE ISSUER BID

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

The Toronto Stock Exchange (the "Exchange") has accepted ATCO Ltd.'s (the "Company") Notice of Intention to make a Normal Course Issuer Bid (the "Notice") pursuant to which the Company intends to make a normal course issuer bid ("NCIB") for certain of its outstanding Class I Non-Voting Shares ("Class I Shares") on the terms set forth in the Notice. The Company believes that, from time to time, the market price of its Class I Shares may not fully reflect the value of its business, and that purchasing its own Class I Shares represents an attractive investment opportunity and desirable use of available funds. The purchase of Class I Shares, at appropriate prices, will also minimize any dilution resulting from the exercise of stock options.

On February 28, 2020, 101,468,481 Class I Shares were issued and outstanding. Under the terms of the Notice and the rules of the Exchange, the Company may acquire up to 1,014,684 Class I Shares of the Company (being 1% of the Class I Shares issued and outstanding as at February 28, 2020, excluding any Class I Shares held by or on behalf of the Company on such date), during the period commencing on March 9, 2020 and ending on March 8, 2021 or such earlier date on which the Company completes its purchases of Class I Shares under the NCIB or terminates the NCIB at its option.

The aggregate number of Class I Shares that the Company may purchase under the NCIB during any trading day is subject to a maximum daily purchase limit of 51,179 Class I Shares (being 25% of the average daily trading volume for the six calendar months preceding the date of the acceptance of the Notice, which was equal to 204,718 Class I Shares) from March 9, 2020 to the termination of the NCIB. Exceptions may be made to this daily purchase limit in accordance with the "block purchase" exemptions of the Exchange policy.

Any Class I Shares purchased pursuant to the Notice will be cancelled. Class I Shares will be purchased at the market price of the Class I Shares at the time of purchase and will be purchased on behalf of the Company by a registered investment dealer through the facilities of the Exchange and any alternate trading systems through which trades of the Class I Shares may be effected under applicable securities laws. Any purchase of Class I Shares pursuant to the NCIB will be financed out of cash and working capital of the Company.

The Company purchased 101,350 Class I Shares at an average trading price of \$50.59 during the most recent 12-month period preceding the date hereof pursuant to a normal course issuer bid which commenced on March 8, 2019 and expires on March 7, 2020. All of such purchases were made by means of open market transactions through the facilities of the Exchange at the market price as at the time of purchase.



News Release

A copy of the Notice may be obtained by any shareholder without charge by contacting the Corporate Secretary at the head office of the Company.

With approximately 6,500 employees and assets of \$22 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 transmission, distribution, and generation; natural gas transmission and distribution; 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.

Media & Investor Inquiries:

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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 the 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.