



December 3, 2018

ATCO AWARDED MODULAR SUPPLY CONTRACT FOR LNG CANADA WORKFORCE ACCOMMODATION PROJECT

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

ATCO announced today that, through its wholly owned subsidiary ATCO Structures LNG Limited Partnership, it has entered into a joint venture with a subsidiary of Bird Construction Inc. to design, engineer and construct a 4,500-person workforce accommodation centre, known as the Cedar Valley Lodge. The facility will be built to house workers involved in the construction of LNG Canada's natural gas liquefaction and export facility. The Bird-ATCO Joint Venture will execute a modular supply contract for 4,500 accommodation rooms for the Cedar Valley Lodge Project through a joint venture between ATCO and the Haisla Nation. Design and engineering for the project is currently underway, with construction commencement planned for spring 2019.

The project is one of the largest accommodation facilities ever built in Canada and will provide high quality amenities for the LNG Canada workforce. ATCO has executed several operational support services contracts and modular site accommodation projects within the Kitimat region. Since 2011, the company has operated a successful joint-venture partnership with the Haisla Nation, which will also benefit from the Cedar Valley Lodge project.

"We are proud to support this crucially important energy infrastructure project in Canada, which is vital to the prosperity of our nation, and to build upon our proven track record of providing premier modular workforce housing solutions to LNG projects around the world," said Nancy Southern, Chair & Chief Executive Officer with ATCO. "Our long history of delivering major workforce housing projects throughout the world continues to position us well to support landmark infrastructure development in the years ahead."

Founded in Alberta in 1947, ATCO has been prolific in delivering workforce housing solutions for major energy infrastructure and mining projects around the world. More recently in 2016, ATCO completed construction of a 1,600 person [workforce housing facility for BC Hydro's Site C project](#), on budget and with an impeccable safety record. The company has also delivered major workforce accommodations for customers throughout the world, including Canada, USA, South America, the Middle East and Africa.

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.



News Release

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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.