























Diboll, Tex.; Perth, W.A.; Brisbane, Qld.; Guadalajara, Mexico; and Santiago, Chile.

### Content from Previous Edition

**Transportation**  
Through 40%-owned **Netlume Ports S.A.**, operates and develops multipurpose, bulk cargo and container terminals in Chile, Uruguay, Argentina and Brazil. Operations include 16 port facilities and three stevedoring businesses which handle various cargo products including copper, forestry products, consumer goods and agricultural products.

### Commercial Real Estate

Wholly owned **ATCO Investments Ltd.** holds 15 commercial real estate investments for sale, lease or development in Alberta. Properties include 417,000 sq. ft. of office space, 90,000 sq. ft. of industrial space and 180 acres of land.

### Operating Statistics

Year ended Dec. 31	2019	2018
<b>ATCO Gas</b>		
Distribution mains, km.....	41,000	41,000
Natural gas distributed, PJ.....	284.6	277
Customers.....	1,232,393	1,216,819
<b>ATCO Gas Australia</b>		
Distribution pipelines, km.....	14,000	14,000
Natural gas distributed, PJ.....	26.2	26.8
Customers.....	770,587	761,303
<b>Structure &amp; Logistics</b>		
Workforce housing fleet.....	2,866	2,774
Housing fleet utilization, %.....	48	40
Space rental fleet.....	16,353	15,321
Space rental utilization, %.....	72	75
In February 2019, the company, through affiliate <b>Netlume Ports S.A.</b> , acquired an additional 15% interest in <b>Terminal Puerto de Arica S.A.</b> for \$9,000,000. As a result, Netlume increased its interest in Terminal Puerto to 50%. Terminal Puerto operates a container port for diversified cargo mix in northern Chile.		
Periods ended:	12m Dec. 31/19	12m Dec. 31/18
Generating capacity, MW.....	244	2,517
Electric gen., GWh.....	n.a.	16,100
Transmission lines, km.....	11,000	11,000
Distribution lines, km.....	60,000	72,000
Electric. dist., million KWh.....	12,664	12,928
Electric. customers.....	259,749	258,271
Nat gas dist pipelines, km.....	55,000	55,000
Nat gas transm pipelines, km.....	9,100	9,200
Nat. gas distrib., pj.....	311	304
Nat. gas customers.....	2,002,980	1,978,122

### Recent Merger and Acquisition Activity

**Status:** completed **Announced:** Dec. 31, 2019  
Canadian Utilities Limited sold wholly owned ASHCOR Technologies Ltd., an independent marketer of fly ash and other coal combustion by-products, to ATCO Ltd. for \$35,000,000.

**Predecessor Detail** - Name changed from ATCO Industries Ltd., Sept. 13, 1978.

**Directors** - Nancy C. Southern, chr. & CEO, Calgary, Alta.; Linda A. Southern-Heathcott, v-chr., Calgary, Alta.; Charles W. Wilson†, Boulder, Colo.; Robert T. (Bob) Booth, Calgary, Alta.; Denis M. Ellard, Calgary, Alta.; Michael R. P. Rayfield, Toronto, Ont.; Dr. Robert J. (Rob) Routs, Brunnen, Switzerland; Dr. Roger J. Urwin, London, Middx., United Kingdom; Susan R. Werth, Calgary, Alta.

**Other Exec. Officers** - Siegfried W. Kiefer, pres.; Dennis A. DeChamplain, exec. v-p & CFO; Robert J. (Bob) Myles, exec. v-p, corp. devel.; M. George Constantinescu, sr. v-p & chief transformation officer; Colin R. Jackson, v-p, fin., treasury & risk; Carol Gear, corp. sec.; Adam M. Beattie, pres., structures; Jim Landon, pres., Frontec; Marshall F. Wilmot, pres., ATCOenergy & chief digital officer

† Lead director

### Capital Stock

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	20,000,000	nil
Junior Preferred	8,000,000	nil
Class I	300,000,000	101,472,899
Class II	50,000,000	13,196,129

<sup>1</sup> At July 28, 2020

**Class I & II** - Rank equally in all respects, except that the class I shares are non-voting and class II shares are voting. Class II shares are convertible into class I shares on a share-for-share basis. In the event an offer to purchase class II voting shares is made to all holders of class II voting shares, and is accepted and taken up by holders of a majority of such shares pursuant to the offer, then, provided an offer is not made to holders of class I non-voting shares on the same terms and conditions, the class I non-voting shares shall be entitled to the same voting rights as the class II voting shares.

**Options** - At Dec. 31, 2019, options were outstanding to purchase 693,000 class I non-voting shares at prices ranging from \$28.32 to \$51.97 per share with a weighted average remaining contractual life of six years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 1,014,684 class I shares representing 1% of the total outstanding. The bid commenced on Mar. 9, 2020, and expires on Mar. 8, 2021.

**Major Shareholder** - Margaret E. Southern Spousal Trust held 87% interest at Mar. 10, 2020.

### Price Range - ACO.X/TSX

Year	Volume	High	Low	Close
2019.....	46,116,445	\$51.29	\$37.74	\$49.77
2018.....	41,295,538	\$45.04	\$34.95	\$38.61
2017.....	34,930,327	\$53.37	\$44.02	\$45.00
2016.....	42,074,986	\$49.65	\$33.14	\$44.66
2015.....	36,597,732	\$50.40	\$33.18	\$35.70

**Recent Close:** \$41.37

**Capital Stock Changes** - During 2019, class I non-voting shares were issued as follows: 107,950 on exercise of options and 28,300 on conversion of a like number of class II voting shares; 101,350 class I non-voting shares were repurchased under a Normal Course Issuer Bid.

### Dividends

ACO.X cl I N.V. Ra \$1.7408 pa Q est. Mar. 31, 2020

Prev. Rate: \$1.6192 est. Mar. 31, 2019

Prev. Rate: \$1.5064 est. Mar. 31, 2018

Prev. Rate: \$1.31 est. Mar. 31, 2017

ACO.Y cl II Ra \$1.7408 pa Q est. Mar. 31, 2020

Prev. Rate: \$1.6192 est. Mar. 31, 2019

Prev. Rate: \$1.5064 est. June 30, 2018

Prev. Rate: \$1.31 est. Mar. 31, 2017

**Long-Term Debt** - Outstanding at Dec. 31, 2019:

Revolv. credit facility <sup>1</sup> .....	\$138,000,000
Fixed-to-fltg. rate subord. notes due Nov. 2078 <sup>2</sup> .....	200,000,000
CU Inc. debts.....	8,090,000,000
CU Inc. other debt due June 2021.....	6,000,000
ATCO Power Australia <sup>3</sup> .....	58,000,000
ATCO Structures & Logistics <sup>4</sup> .....	40,000,000
ATCO Gas Australia LP <sup>5</sup> .....	619,000,000
Canadian Utilities Limited debts <sup>6</sup> .....	200,000,000
Electricidad del Golfo <sup>7</sup> .....	39,000,000
ATCO Investments Ltd. mtge. <sup>8</sup> .....	95,000,000
Less: Def. fin. charges.....	49,000,000
	9,436,000,000
Less: Current portion.....	173,000,000
	9,263,000,000

<sup>1</sup> Bears interest at bankers' acceptance rate and due August 2021.

<sup>2</sup> Bears interest at 5.5% to Oct. 31, 2028; at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 2.92% from Nov. 1, 2028, to Nov. 1, 2048; and thereafter at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 3.67% until Nov. 1, 2078.

<sup>3</sup> A\$63,000,000. Credit facility payable in Australian dollars, bearing interest at bank bill swap benchmark rates and due February 2020. Secured by a pledge of project assets and contracts.

<sup>4</sup> Credit facility bearing interest at bankers' acceptance rates and due November 2020. Secured by a general assignment of ATCO Structures & Logistics' present and future property, assets, undertakings and equity interests in certain of its restricted subsidiaries and joint ventures.

<sup>5</sup> A\$680,000,000, consisting of A\$275,000,000 and A\$405,000,000 credit facilities due July 2021 and July 2023, respectively. Both payable in Australian dollars and bears interest at bank bill swap benchmark rates.

<sup>6</sup> Bears interest at 3.122% and due November 2022.

<sup>7</sup> 570,000,000 Mexican pesos. Credit facility payable in Mexican pesos, bearing interest at Mexican interbank rates and due March 2023.

<sup>8</sup> Bears interest at bankers' acceptance rate and due March 2028. Secured by certain of the company's real estate holdings.

### Wholly Owned Subsidiaries

**ATCO Investments Ltd.**, Calgary, Alta.

**ATCO Structures & Logistics Ltd.**, Alta.

• 70% int. in **ATCO Espaciomovil S.A.P.I. de C.V.**, Zapopan, Jal., Mexico.

• 50% int. in **ATCO-Sabinco S.A.**, Santiago, Chile.

**Inversiones ATCO Chile Limitada**, Chile.

• 40% int. in **Netlume Ports S.A.**, Santiago, Chile.

### Subsidiaries

52.2% int. in **Canadian Utilities Limited**, Calgary, Alta. Holds 38.3% class A non-voting shares and 90.15% class B common shares. (see separate coverage)

**Note:** The preceding list includes only the major related companies in which interests are held.

### Financial Statistics

Periods ended:	12m Dec. 31/19 <sup>A</sup>		12m Dec. 31/18 <sup>A</sup>	
	\$000s	%Chg	\$000s	
<b>Operating revenue</b> .....	<b>4,706,000</b>	<b>-4</b>	<b>4,888,000</b>	
Salaries & benefits.....	538,000		599,000	
<b>Operating expense</b> .....	<b>2,725,000</b>	<b>-12</b>	<b>3,084,000</b>	
<b>Operating income</b> .....	<b>1,981,000</b>	<b>+10</b>	<b>1,804,000</b>	
Deprec., depl. & amort.....	637,000		682,000	
Finance income.....	27,000		29,000	
Investment income.....	39,000		29,000	
<b>Pre-tax income</b> .....	<b>1,073,000</b>	<b>+19</b>	<b>902,000</b>	
<b>Net income</b> .....	<b>1,007,000</b>	<b>+50</b>	<b>671,000</b>	
<b>Net inc. for equity hldrs.</b> .....	<b>513,000</b>	<b>+56</b>	<b>328,000</b>	
<b>Net inc. for non-cont. int.</b> .....	<b>494,000</b>	<b>+44</b>	<b>343,000</b>	
Cash & equivalent.....	1,140,000		691,000	
Inventories.....	64,000		66,000	
Accounts receivable.....	731,000		745,000	
Current assets.....	2,037,000		2,097,000	
Long-term investments.....	655,000		731,000	
Fixed assets, net.....	17,857,000		17,865,000	
Right-of-use assets.....	96,000		n.a.	
Intangibles, net.....	744,000		754,000	
<b>Total assets</b> .....	<b>21,703,000</b>	<b>-7</b>	<b>23,344,000</b>	
Bank indebtedness.....	nil		175,000	
Accts. pay. & accr. liab.....	675,000		921,000	
Current liabilities.....	910,000		1,748,000	
Long-term debt, gross.....	9,436,000		10,798,000	
Long-term debt, net.....	9,263,000		10,290,000	
Long-term lease liabilities.....	84,000		n.a.	
Shareholders' equity.....	4,000,000		3,755,000	
Non-controlling interest.....	3,858,000		3,687,000	
<b>Cash from oper. actives</b> .....	<b>1,542,000</b>	<b>+54</b>	<b>999,000</b>	
Cash from fin. actives.....	(782,000)		837,000	
Cash from invest. actives.....	(289,000)		(1,644,000)	
<b>Net cash position</b> .....	<b>1,140,000</b>	<b>+65</b>	<b>691,000</b>	
Capital expenditures.....	(1,128,000)		(1,121,000)	
Capital disposals.....	4,000		224,000	
Unfunded pension liability.....	304,000		266,000	
	\$		\$	
Earnings per share*.....	4.49		2.87	
Cash flow per share*.....	13.48		8.73	
Cash divd. per share*.....	1.62		1.51	
	shs		shs	
No. of shs. o/s*.....	114,666,728		114,660,128	
	%		%	
Net profit margin.....	21.40		13.73	
Return on equity.....	13.23		8.93	
Return on assets.....	6.60		4.65	
* Class I & II				
<sup>A</sup> Reported in accordance with IFRS				

### Latest Results

Periods ended:	6m June 30/20 <sup>A</sup>		6m June 30/19 <sup>A</sup>	
	\$000s	%Chg	\$000s	
Operating revenue.....	1,994,000	-18	2,427,000	
Net income.....	263,000	-51	537,000	
Net inc. for equity hldrs.....	132,000	-51	270,000	
Net inc. for non-cont. int.....	131,000		267,000	
	\$		\$	
Earnings per share*.....	1.15		2.36	

\* Class I & II

<sup>A</sup> Reported in accordance with IFRS

### Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 <sup>A</sup> .....	4,706,000	1,007,000		4.49
2018 <sup>A</sup> .....	4,888,000	671,000		2.87
2017 <sup>A</sup> .....	4,541,000	462,000		1.78
2016 <sup>A</sup> .....	4,045,000	675,000		2.97
2015 <sup>A</sup> .....	4,131,000	356,000		1.34

\* Class I & II

<sup>A</sup> Reported in accordance with IFRS

### A.18 ATI AirTest Technologies Inc.

**Symbol** - AAT Exchange - TSX-VEN CUSIP - 00208E

**Head Office** - Unit 9, 1520 Cliveden Ave, Delta, BC, V3M 6J8

**Telephone** - (604) 517-3888 **Toll-free** - (888) 855-8880 **Fax** - (604) 517-3900

**Website** - www.airtest.com

**Email** - ggraham@airtest.com

**Investor Relations** - George B. Graham (888) 855-8880

**Auditors** - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.

**Bankers** - Canadian Imperial Bank of Commerce, Vancouver, B.C.

**Lawyers** - Watson Goepel LLP, Vancouver, B.C.

**Transfer Agents** - Computershare Trust Company of Canada Inc., Vancouver, B.C.

**Profile** - (B.C. 1996) Develops, manufactures and distributes air testing equipment and related services that ensure the comfort, security, health and energy efficiency of commercial and institutional buildings in Canada and the U.S., measuring humidity, air velocity, temperature, carbon dioxide, refrigerants and a wide variety of industrial gases which may be present.

The company's sensors and controllers measure and control building functions which contribute in reducing energy use and optimizing the operational efficiency and safety of buildings. Products are offered to building owners, contractors and energy service companies targeting the buildings market as well as to building equipment and controls manufacturers which incorporate the sensor components into their products.

Product portfolio includes over 300 sensor products that can be configured to work with any monitoring or building control system which includes ventilation control in buildings, humidity and moisture control, parking ventilation control, air velocity measurement, refrigerant gas leak detection and health and safety.

**Directors** - George B. Graham, pres. & CEO, Burnaby, B.C.; Robert B. Mebruer, St. Louis, Mo.; Darrel R. Taylor, Coquitlam, B.C.

**Other Exec. Officers** - D. Murray Graham, CFO & corp. sec.; Mike Schell, v-p

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	46,993,252

<sup>1</sup> At June 15, 2020

**Major Shareholder** - Robert B. Mebruer held 16.42% interest at Dec. 15, 2018.

**Price Range - AAT/TSX-VEN**

Year	Volume	High	Low	Close
2019.....	2,444,102	\$0.04	\$0.01	\$0.01
2018.....	9,001,447	\$0.11	\$0.01	\$0.03
2017.....	5,195,026	\$0.06	\$0.01	\$0.03
2016.....	6,679,798	\$0.06	\$0.02	\$0.03
2015.....	6,593,058	\$0.07	\$0.01	\$0.02

**Recent Close:** \$0.03

**Capital Stock Changes** - In January 2020, private placement of 500,000 units (1 common share & 1/2 warrant) at 2¢ per unit was completed, with warrants exercisable at 5¢ per share for one year.

In March 2019, private placement of 14,150,000 units (1 common share & 1 warrant) at 2¢ per unit was completed. Also during 2019, 850,000 common shares were issued in settlement of debt.

**Wholly Owned Subsidiaries**

- Airstest Technologies Corp., United States. Inactive.
- Airwave Environmental Technologies Inc., Alta. Inactive.
- Clairetec Inc., United States. Inactive.

**Financial Statistics**

Periods ended:	12m Dec. 31/19 <sup>A</sup>		12m Dec. 31/18 <sup>A</sup>	
	\$000s	%Chg	\$000s	
<b>Operating revenue</b> .....	<b>3,481</b>	<b>+29</b>	<b>2,703</b>	
Cost of goods sold.....	2,073		1,734	
Salaries & benefits.....	1,007		1,014	
Research & devel. expense.....	7		4	
<b>Operating expense</b> .....	<b>3,489</b>	<b>+11</b>	<b>3,132</b>	
<b>Operating income</b> .....	<b>(8)</b>	<b>n.a.</b>	<b>(429)</b>	
Deprec., depl. & amort.....	32		1	
Write-downs/write-offs.....	(25)		(2)	
<b>Pre-tax income</b> .....	<b>(278)</b>	<b>n.a.</b>	<b>(1,274)</b>	
<b>Net income</b> .....	<b>(278)</b>	<b>n.a.</b>	<b>(1,274)</b>	
Inventories.....	141		154	
Accounts receivable.....	282		319	
Current assets.....	431		485	
Fixed assets, net.....	2		3	
Right-of-use assets.....	197		n.a.	
<b>Total assets</b> .....	<b>630</b>	<b>+29</b>	<b>488</b>	
Bank indebtedness.....	2,306		2,397	
Accts. pay. & accr. liabs.....	1,666		1,624	
Current liabilities.....	4,744		4,430	
Long-term debt, gross.....	1,307		1,681	
Long-term debt, net.....	1,013		1,352	
Long-term lease liabilities.....	181		n.a.	
Shareholders' equity.....	(5,308)		(5,294)	
<b>Cash from oper. actives</b> .....	<b>(145)</b>	<b>n.a.</b>	<b>(661)</b>	
Cash from fin. actives.....	156		647	
<b>Net cash position</b> .....	<b>nil</b>	<b>n.a.</b>	<b>(11)</b>	
	\$		\$	
Earnings per share*.....	(0.02)		(0.03)	
Cash flow per share*.....	(0.00)		(0.02)	
	shs		shs	
No. of shs. o/s*.....	49,705,581		34,705,581	
	%		%	
Net profit margin.....	(7.99)		(47.13)	
Return on equity.....	n.m.		n.m.	
Return on assets.....	101.25		(168.21)	

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$
2019 <sup>A</sup> .....	3,481	(278)	(0.02)
2018 <sup>A</sup> .....	2,703	(1,274)	(0.03)
2017 <sup>A</sup> .....	3,572	(399)	(0.01)
2016 <sup>A</sup> .....	3,047	(728)	(0.02)
2015 <sup>A</sup> .....	3,140	96	0.00

\* Common

<sup>A</sup> Reported in accordance with IFRS

**A.19 ATS Automation Tooling Systems Inc.\***

**Symbol** - ATA Exchange - TSX CUSIP - 001940  
**Head Office** - Building 2, 730 Fountain St N, Cambridge, ON, N3H 4R7  
**Telephone** - (519) 653-6500 **Fax** - (519) 650-6545

**Website** - www.atsautomation.com

**Email** - rmcleod@atsautomation.com

**Investor Relations** - Ryan McLeod (519) 653-6500

**Auditors** - Ernst & Young LLP C.A., Toronto, Ont.

**Bankers** - The Bank of Nova Scotia

**Transfer Agents** - Computershare Trust Company of Canada Inc., Toronto, Ont.

**FP500 Revenue Ranking** - 326

**Employees** - 4,500 at Mar. 31, 2020

**Profile** - (Ont. 1992 amalg.) Designs, builds, installs and services automated manufacturing and assembly systems for customers in the life sciences, chemicals, consumer products, electronics, food, beverage, transportation, energy and oil and gas markets.

The company designs, manufactures, assembles and services automation systems on behalf of multinational companies throughout the world. It offers specialized equipment for specific applications or industrial markets, as well as a number of automation and integration services including engineering design, prototyping, process verification, specification writing, software and manufacturing process controls development, equipment design and build, standard automation products/platforms, third party equipment qualification, procurement and integration, automation system installation, product line commissioning, validation and documentation. The company has 22 manufacturing facilities in Canada, the U.S., Europe, the People's Republic of China and Thailand, and over 50 sales and engineering offices around the world.

During fiscal 2020, order bookings totaled \$1.468 billion compared with \$1.408 billion in the year earlier and order backlog was \$942,000,000 at Mar. 31, 2020, compared with \$904,000,000 at Mar. 31, 2019.

In July 2020, the company proposed approval for a name change to any name at the discretion of the board of directors.

On Nov. 6, 2019, the company announced a reorganization which resulted in the consolidation of certain operations and the closure of several underperforming facilities and small branch offices. Restructuring costs of \$26,624,000 were recorded during fiscal 2020.

In October 2019, the company acquired 60% interest in Netherlands-based **Industrial Automation Partners B.V.**, which provides process automation services to medium-sized international companies, for \$2,607,000.

**Recent Merger and Acquisition Activity**

**Status:** completed **Announced:** Dec. 16, 2019  
ATS Automation Tooling Systems Inc. acquired MARCO Limited, a provider of yield control and recipe formulation systems for customers in the food, nutraceuticals and cosmetics sectors, for a preliminary cash purchase price of £25,000,000 plus up to an additional £7,300,000 in earn-out consideration payable over the next two full fiscal years. Edenbridge, U.K.-based MARCO offers hardware and software solutions that provide control from the arrival of the raw material to the dispatch of the packed product within the business' operations. During 12-months ended Mar. 31, 2020, MARCO was expected to generate revenues of about €15,000,000.

**Status:** completed **Announced:** Sept. 19, 2019  
ATS Automation Tooling Systems Inc. acquired iXLOG Unternehmensberatung GmbH, a Germany-based IT consulting and service provider specializing in business process optimization, business intelligence and analytics primarily for large and medium-sized industrial manufacturing customers. Consideration consisted of €5,228,000 cash and an earn-out of €2,000,000 to be paid within 20 months of the acquisition date. The business would become part of ATS' Process Automation Solutions (PA) business, which provides customized automation solutions.

**Status:** completed **Revised:** Feb. 28, 2019  
**UPDATE:** The transaction was completed. PREVIOUS: ATS Automation Tooling Systems Inc. agreed to acquire Italy-based Comecer S.p.A., which develops and manufactures aseptic containment and processing systems for the nuclear medicine and pharmaceutical industries, for €113,000,000.

**Directors** - David L. McAusland, chr., Baie-d'Urfé, Qué.; Andrew P. Hider, CEO, Oakville, Ont.; Dave W. Cummings, Vancouver, B.C.; Joanne S. Ferstman, Toronto, Ont.; Kirsten Lange, Ulm, Germany; Michael E. Martino, New Canaan, Conn.; Philip B. Whitehead, Basingstoke, Hants., United Kingdom

**Other Exec. Officers** - Angella Alexander, chief HR officer; Joe Metri, CIO; Simon Roberts, sr. v-p, global after sales srvc.; Stewart McCuaig, v-p & gen. counsel; Ryan McLeod, v-p, interim CFO & contr.; Christian Debus, pres., process automation solutions; Chris Hart, pres., life

sciences; Udo Panenka, pres., mobility, nuclear & specialty automation; Jeremy Patten, global v-p, ATS bus. model

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	92,410,487

<sup>1</sup> At Aug. 11, 2020

**Options** - At Mar. 31, 2020, options were outstanding to purchase 1,162,149 common shares at prices ranging from \$10.46 to \$20.89 per share with a weighted average remaining contractual life of 3.57 years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 5,134,930 common shares representing 10% of the public float. The bid commenced on Dec. 23, 2019, and expires on Dec. 22, 2020.

**Major Shareholder** - Mason Capital Management, LLC held 19.34% interest and Mackenzie Financial Corporation held 12.13% interest at June 15, 2020.

**Price Range - ATA/TSX**

Year	Volume	High	Low	Close
2019.....	48,767,636	\$22.38	\$14.04	\$21.43
2018.....	61,377,825	\$24.67	\$13.28	\$14.39
2017.....	30,388,521	\$16.07	\$11.23	\$15.55
2016.....	47,192,806	\$12.97	\$8.29	\$12.52
2015.....	37,626,120	\$16.60	\$11.25	\$11.38

**Recent Close:** \$19.24

**Capital Stock Changes** - During fiscal 2020, 522,927 common shares were issued on exercise of options and 301,386 common shares were repurchased under a Normal Course Issued Bid.

During fiscal 2019, 416,842 common shares were issued on exercise of options and 2,509,120 common shares were repurchased under a Normal Course Issued Bid.

**Long-Term Debt** - Outstanding at Mar. 31, 2020:

Sr. sec. credit facility due Aug. 2021 <sup>1</sup> .....	\$250,000,000
Other credit facilities <sup>2</sup> .....	215,000
6.5% sr. notes due June 2023.....	351,925,000
Less: Issuance costs.....	4,042,000
	598,098,000
Less: Current portion.....	133,000
	597,965,000

<sup>1</sup> Bears interest at prime rate or U.S. dollar base rate in Canada plus 0.45% to 2%, or bankers' acceptances or LIBOR plus 1.45% to 3%.

<sup>2</sup> Bear interest at rates ranging from 1.75% to 6.5%.

**Wholly Owned Subsidiaries**

**ATS Automation Asia (Tianjin) Co., Ltd.**, Tianjin, Tianjin, People's Republic of China.

**ATS Automation Tooling Systems B.C. 1 ULC**, B.C.

**ATS Automation Tooling Systems GmbH**, Munich, Germany.

- 100% int. in **Assembly & Test - Europe GmbH**, Neuwied, Germany.

- 100% int. in **IWK Verpackungstechnik GmbH**, Germany.

- 100% int. in **IWK (Thailand) Ltd.**, Thailand.

- 100% int. in **Process Automation Solutions GmbH**, Germany.

- 100% int. in **Advanced Applications GmbH**, Germany.

- 100% int. in **Process Automation Solutions N.V.**, Belgium.

- 100% int. in **Process Automation Solutions s.r.o.**, Prague, Czech Republic.

**ATS Automation USA PA Holdings Inc.**, Del.

**ATS Comecer Holdings S.r.l.**, Italy.

- 100% int. in **Comecer S.p.A.**, Italy.

- 100% int. in **Delaware 4 LLC**, Del.

**ATS Test Inc.**, Ont.

**Automation Tooling Systems Enterprises England Limited**, United Kingdom.

- 100% int. in **MARCO Limited**, Kent, United Kingdom.

**Automation Tooling Systems Enterprises GmbH**, Germany.

**Automation Tooling Systems Enterprises, Inc.**, Del.

- 100% int. in **ATS Assembly and Test, Inc.**, Mich.

- 100% int. in **ATS Ohio, Inc.**, Columbus, Ohio.

- 100% int. in **ATS Sormat USA LLC**, Ill.

- 100% int. in **IWK Packaging Systems, Inc.**, Del.

**Comecer Netherlands B.V.**, Netherlands.

**KMW Konstruktion Maschinen- & Werkzeugbau GmbH & Co. KG**, Germany.

**Oilmon Hungary Kft.**, Hungary.

**ProFocus LLC**, Del.

- 100% int. in **PA Process Automation Solutions (Shanghai) Co. Ltd.**, Republic of China.

- 100% int. in **PA Solutions, Inc.**, Mich.

- 100% int. in **Process Automation Solutions, Inc.**, Conn.

**Note:** The preceding list includes only the major related companies in which interests are held.