Fourth Quarter and Full Year 2019 Results Presentation

AltaGas

February 28, 2020

Forward-Looking Information

FORWARD-LOOKING INFORMATION

This document contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this document contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: Townsend and North Pine expansions in-service dates; Midstream and Utilities strategies; expected natural gas and propane supply in North America and demand in Asia; projected Far East Index vs. Mont Belvieu spread; increased utilization of RIPET in 2020; expected hedged volumes and tolling arrangements for RIPET in 2020; expected operational capacity for fractionation and NEBC processing facilities through 2020; requirement of AIJV to purchase SAM's approximate 1/3 interest in PEC; expected 10% increase in Midstream take-or-pay agreements in 2020 as compared to 2019; expected Midstream normalized EBITDA from investment grade customers; anticipated Utilities growth drivers in 2020; rate base growth of 8 – 10% in 2020 and 2021; anticipated ROE through 2021; anticipated timing of new rates stemming from DC rate case; anticipated capital spend through 2020 for Utilities; expected annual consolidated normalized EBITDA of approximately $1.275 to $1.325 billion in 2020 and segment contributions; normalized earnings per share of approximately $1.20 to $1.30 per share in 2020; anticipated 15% growth in base business; normalized EBITDA drivers in 2020; anticipated capital growth plan of approximately $900 million and segment allocations of the same; expected maintenance of investment grade credit rating; 2020 net debt/ normalized EBITDA ration of 5.5x or less; sources and uses of a self-funded model in 2020; anticipated redefined segments in 2020; and 2020 normalized EBITDA seasonality. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: the U.S/Canadian dollar exchange rate, financing initiatives, the performance of the businesses underlying each sector; impacts of the hedging program; commodity prices; weather; frac spread; access to capital; timing and receipt of regulatory approvals and orders; timing of regulatory approvals related to Utilities projects; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; and dividend levels.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure risks; service interruptions; regulatory risks; litigation risk; decommissioning, abandonment and reclamation costs; climate and carbon tax risks; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; changes in laws; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; cyber security, information, and control systems; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; RIPET rail and marine transport; impact of competition in AltaGas' Midstream and Power businesses; commitments associated with regulatory approvals for the acquisition of WGL; counterparty credit risk; composition risk; collateral; regulatory agreements; non-controlling interests in investments; delays in U.S. federal government budget appropriations; consumption risk; market risk; market value of common shares and other securities; variability of dividends; potential sales of additional shares; volume throughput; natural gas supply risk; risk management costs and limitations; underinsured and uninsured losses; Cook Inlet gas supply; securities class action suits and derivative suits; electricity and resource adequacy prices; cost of providing retirement plan benefits; labor relations; key personnel; failure of service providers; compliance with Section 404(a) of Sarbanes-Oxley Act; integration of WGL; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2019 (AIF) and set out in AltaGas' other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this document, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this document, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this document. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this document are expressly qualified by these cautionary statements.

Financial outlook information contained in this document about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's (Management) assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this document should not be used for purposes other than for which it is disclosed herein.

Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and news releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

Non-GAAP Financial Measures

This document contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (loss) using net income (loss) adjusted for pre-tax depreciation and amortization, interest expense, and income tax recovery . Normalized EBITDA includes additional adjustments for unrealized gains (losses) on risk management contracts, losses on investments, transaction costs related to acquisitions and dispositions, merger commitment cost recovery due to a change in timing related to certain WGL merger commitments, gains (losses) on the sale of assets, accretion expenses related to asset retirement obligations, realized losses on foreign exchange derivatives, provisions on assets, provisions on investments accounted for by the equity method, foreign exchange gains (losses), distributed generation asset related investment tax credits, non-controlling interest of certain investments to which Hypothetical Liquidation at Book Value (HLBV) accounting is applied, and changes in fair value of natural gas optimization inventory. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets and the capital structure.

Normalized net income represents net income (loss) applicable to common shares adjusted for the after-tax impact of unrealized gains (losses) on risk management contracts, losses on investments, transaction (costs) recoveries related to acquisitions and dispositions, merger commitment recovery (cost)primarily due to with a change in timing related to certain WGL merger commitments, gains (losses) on the sale of assets, financing costs associated with the bridge facility for the WGL Acquisition, realized loss on foreign exchange derivatives, provisions on investments accounted for by the equity method, provisions on assets, a tax adjustment on assets that were held for sale, statutory tax rate change, unitary tax adjustment related to the acquisition of WGL and U.S. asset sales, gain on redemption of preferred shares, and changes in fair value of natural gas optimization inventory. This measure is presented in order to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

Normalized funds from operations, normalized adjusted funds from operations, and normalized utility adjusted funds from operations are used to assist management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for capital investments, debt repayment, dividend payments and other investing activities. Funds from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from (used by) operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from (used by) operations and adjusted for changes in operating assets and liabilities in the period and non-operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions, merger commitments and current taxes due to asset sales. Normalized adjusted funds from operations is based on normalized funds from operations, further adjusted to remove the impact of cash transactions with non-controlling interests, Midstream and Power maintenance capital, and preferred share dividends paid. Normalized utility adjusted funds from (used by) operations is based on normalized adjusted funds from operations, further adjusted for Utilities segment depreciation and amortization.

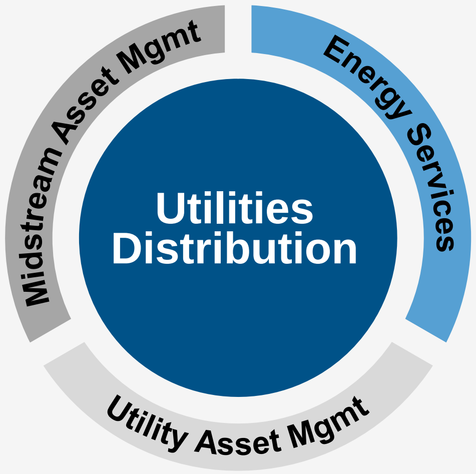
Normalized income tax expense represents income tax recovery adjusted for the tax impact of unrealized gains (losses) on risk management contracts, losses on investments, transaction (costs) recoveries related to acquisitions and dispositions, merger commitment recovery (cost), gains (losses) on the sale of assets, financing costs associated with the bridge facility for the WGL Acquisition, provisions on investments accounted for by the equity method, provisions on assets, a tax adjustment on assets that were held for sale, statutory tax rate change, a unitary tax adjustment related to the acquisition of WGL and U.S. asset sales, distributed generation asset related investment tax credits, and changes in fair value of natural gas optimization inventory. This measure is used by Management to enhance the comparability of the impact of income tax on AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities, and is presented to provide this perspective to analysts and investors.

Net debt is used by the corporation to monitor its capital structure and financing requirements. It is also a measure of the Corporation's overall financial strength. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents.

Our Business Strategies are Straightforward

Low-Risk, High-Growth Utilities and Midstream Company

Low-Risk Regulated Utilities



Leveraging our Core Distribution Footprint

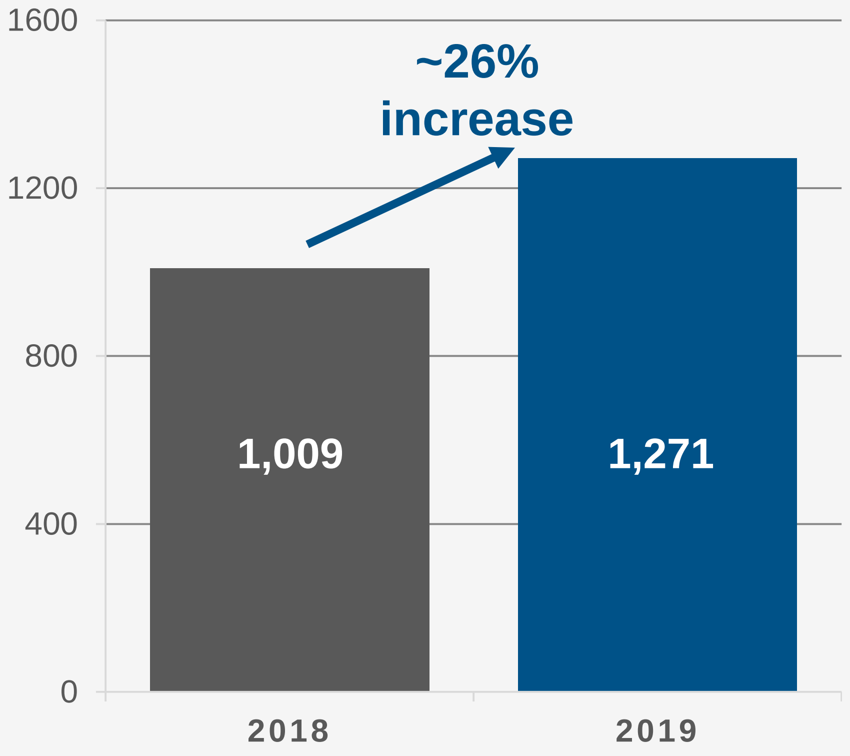
Opportunity-Rich Integrated Midstream

Leveraging our Core Export Strategy

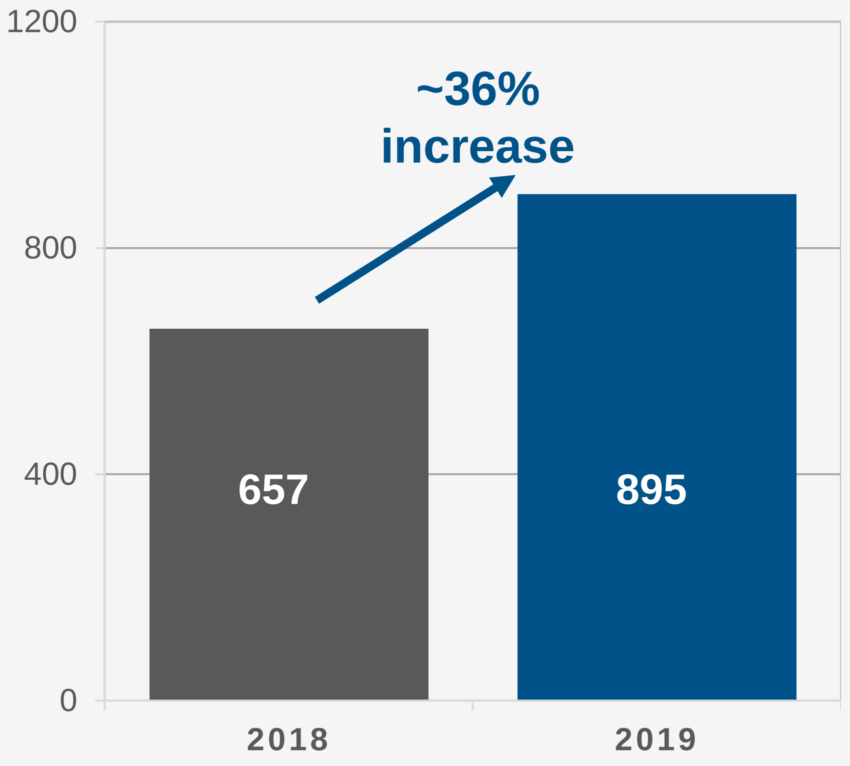
Steady and predictable Utilities business and high-growth integrated Midstream assets provide a strong foundation to deliver attractive risk-adjusted returns

2019 Financial Results Summary

2019 Normalized EBITDA[1]
($ millions)



2019 Normalized FFO[1]
($ millions)



Achieved results at the top end of 2019 guidance range

1 Non-GAAP financial measure ; see discussion in the advisories
See "Forward-looking Information"

Q4 2019 Financial Results Summary

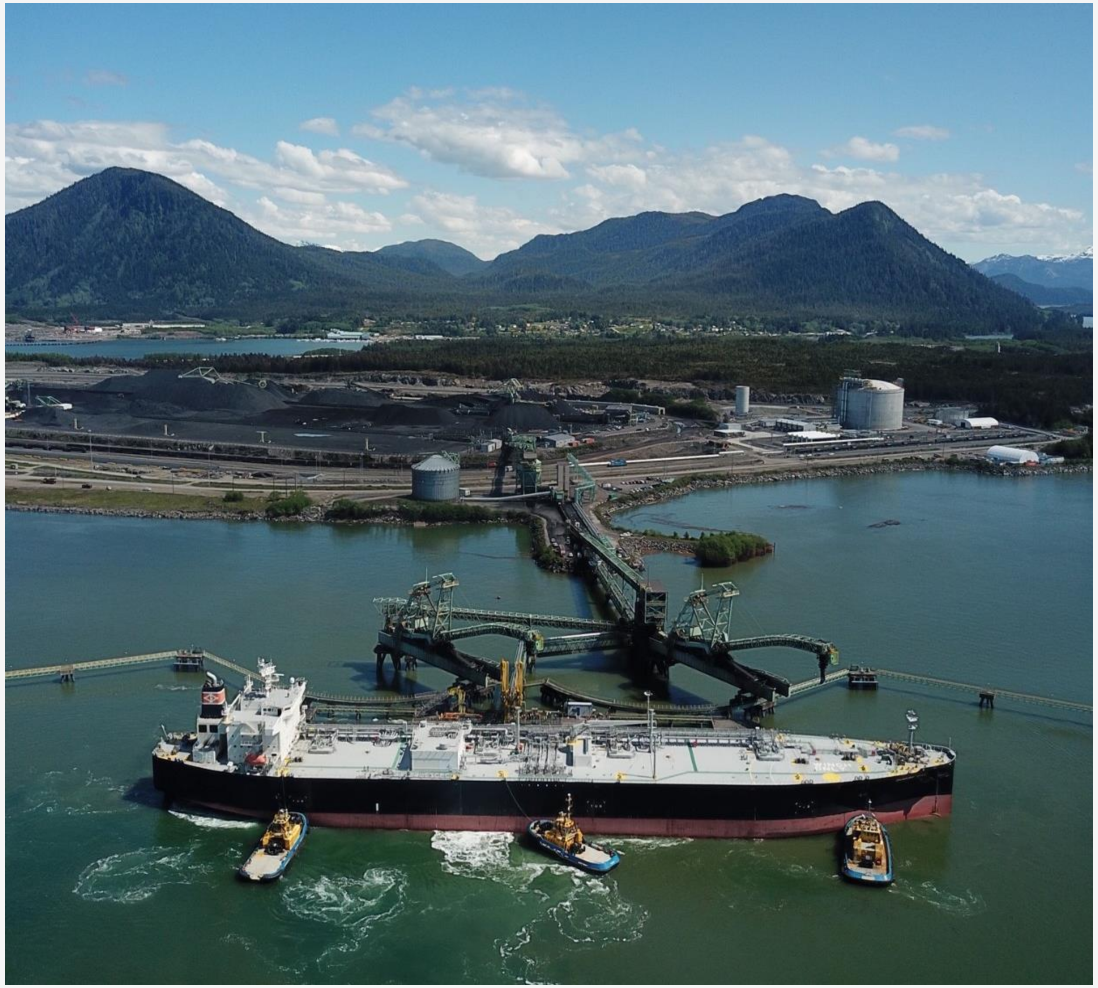
Strong performance from core business delivers results at the top end of 2019 guidance range

Normalized EBITDA[1] of $425M in
Q4 2019 and full-year of **$1.3B**

Normalized Net Income[1] of $186M in
Q4 2019 and full-year of **$324M**

Exceeded asset sale target and
reduced Net Debt[1] by ~$3B in 2019

Executed on ~$1.4B growth capital plan



1 Non-GAAP financial measure ; see discussion in the advisories

2019 Key Accomplishments

Setting the stage for attractive growth in 2020 and beyond

Operational Priorities

- Completed key infrastructure projects
  - RIPET
  - Marquette Connector
- NEBC capacity additions
  - 50 Mmcf/d Nig Creek addition; online Sep 2019
  - 200 Mmcf/d Townsend 2B expansion; expected online Q1 2020
  - 10,000 bbl/d North Pine expansion; expected online Q1 2020
- Executed WGL integration

Financial Priorities

- Executed $2.2 billion[2] of non-core asset sales
- De-levered the balance sheet, maintained investment grade credit rating and regained financial flexibility
- Timely recovery of utility expenses and invested capital
  - Maryland rate case
  - SEMCO Energy rate case

Improved 2019 financial indicators

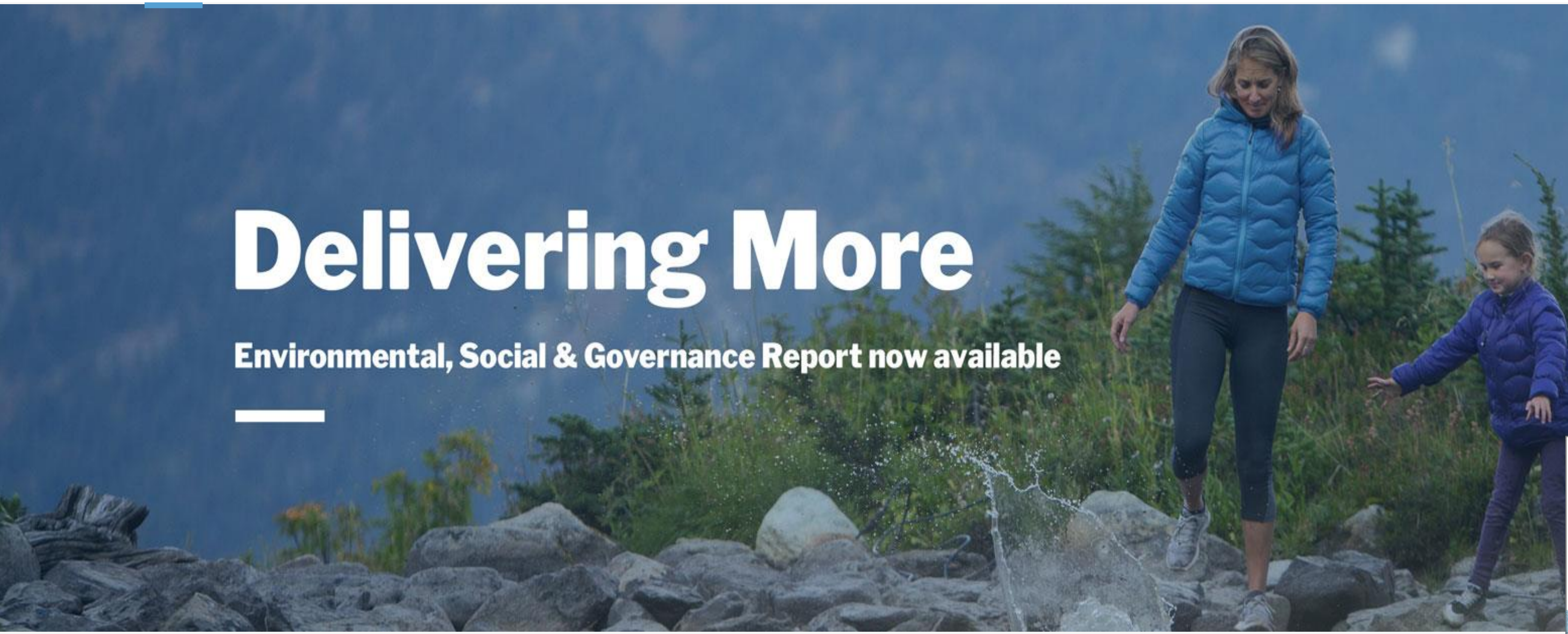
Over 25%	Over 35%	~$3 billion	~5.7x
Normalized EBITDA Growth[1]	Normalized FFO Growth[1]	Debt Reduction	Net Debt to Normalized EBITDA

AltaGas

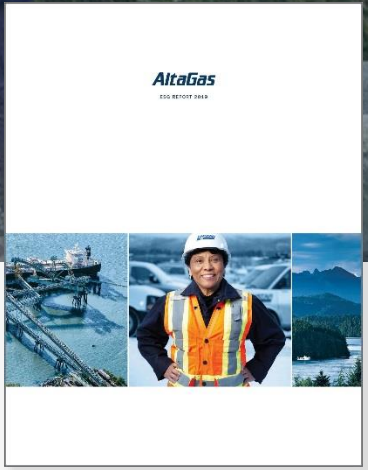
1 Non-GAAP financial measure; see discussion in the advisories
2 Announced and closed
See "Forward-looking Information"

2019 Achievements: Launched our Inaugural ESG Report

To earn the right to grow, we must continue to integrate ESG considerations into the execution of our strategy



At AltaGas, we are writing a bright story for a future where energy is affordable, efficient and clean.



Delivering Clean Energy to Asia and Building Social and Economic Value at Home

RIPET demonstrates our unwavering commitment to the environment, safety and partnerships with our stakeholders

Connecting low-carbon Canadian energy to global markets, providing them with greater energy security and diversification of supply

Strong Partnerships for Safe, Prosperous Communities

We engage communities across northwest B.C. to ensure we respect the land and provide economic benefits to local community members.

Our Utilities: Building and Contributing to our Communities

We are committed to supporting those in need by developing and funding programs that provide clean and affordable energy and reduce energy consumption

Weatherization activities resulted in a **25% reduction** in energy consumption

Accelerated Replacement Programs modernize our natural gas distribution infrastructure

Proactively replacing vintage materials enhancing the safety and reliability of our natural gas system and reducing fugitive emissions

~US$720M Invested in accelerated pipeline replacement program from 2010 - 2018

Midstream Update

AltaGas

Our Midstream Strategy is Straightforward

Maximize utilization of existing assets and pursue capital efficient high-return expansions

Invest
- Continue to build upon our export competency

Grow
- Diversify and grow our customer base to help mitigate counterparty risk
- Optimize existing rail infrastructure to gain scale and efficiencies

Leverage
- Increase throughput at existing facilities while maintaining top-tier operating costs and environmental standards

Partner
- Leverage and maintain strong relationships with First Nations, regulators and all partners

Protect
- Mitigate commodity risk through effective hedging programs and risk management systems

Leverage export strategy and our integrated value chain to attract volumes

Premier Midstream Business Connecting Canadian Producers to Global Markets

Leverage RIPET and our integrated value chain to attract volumes

Montney Basin

Key Assets:

- Ridley Island Propane Export Terminal (RIPET)
- Ferndale Terminal[1]
- Townsend Expansion
- Aitken Creek Development
- North Pine Expansion

Strategic Benefits:

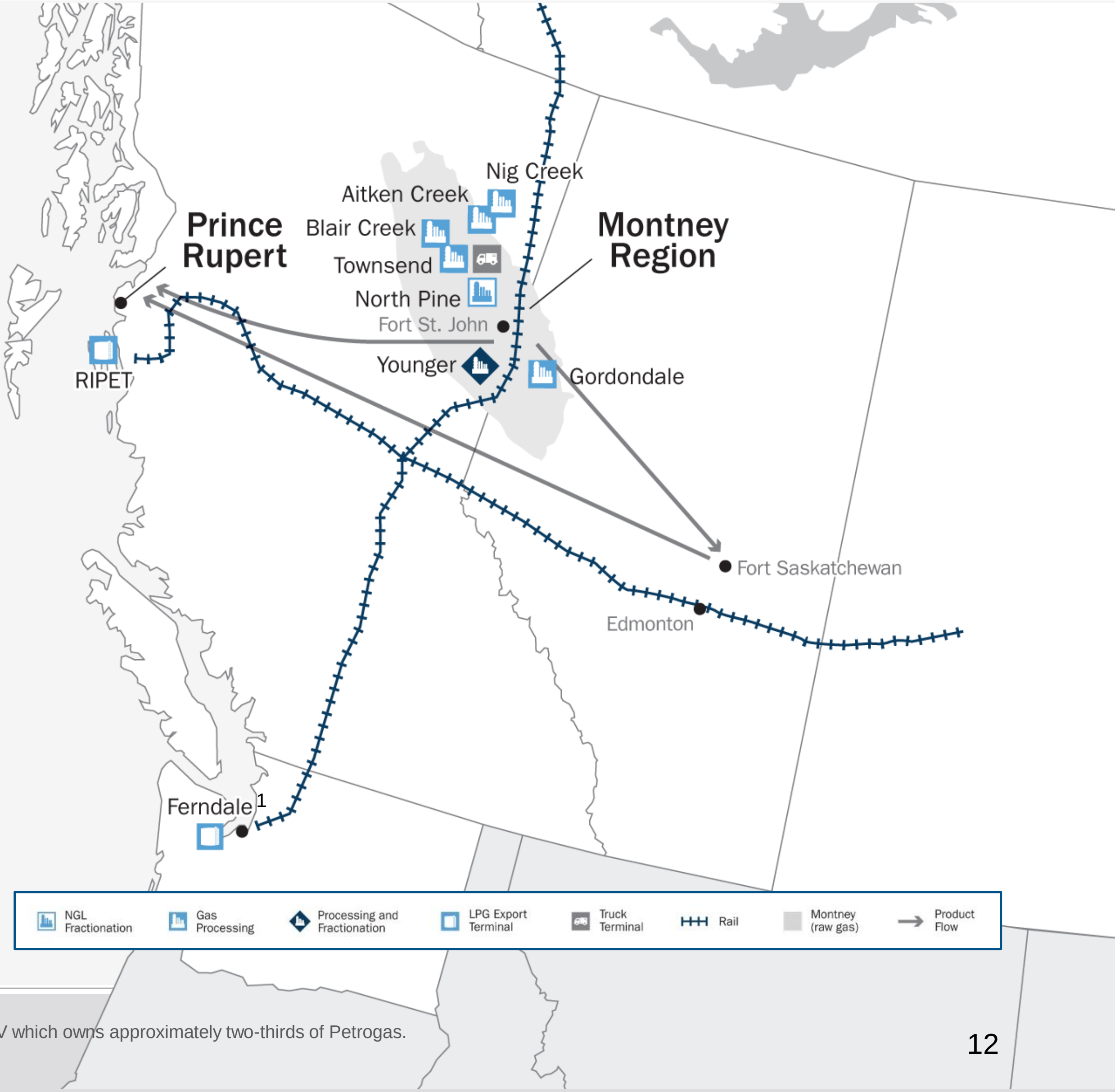
- Global demand market access
- Leverages existing assets
- Increases producer netbacks
- Expansion of existing assets

Opportunities:

- Continued Montney LPG growth driven by condensate demand
- LNG Canada and Coastal GasLink
- Increasing Asian demand for LPG

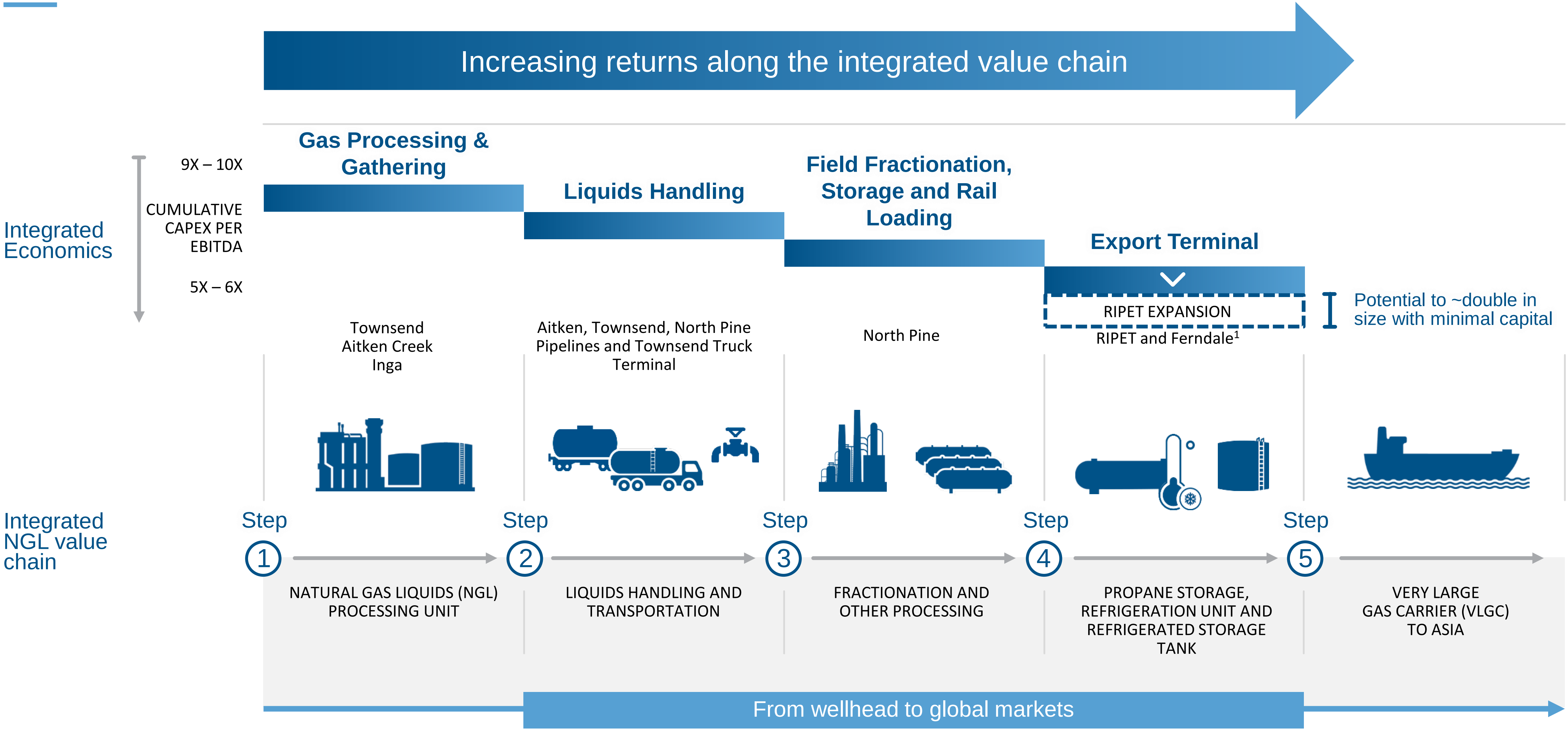
Strategy:

- Build on export competency
- Leverage first-mover advantage
- Increase throughput at existing facilities
- Optimize rail infrastructure



1. Ferndale is owned and operated by Petrogas. AltaGas holds 50% interest in AIJV which owns approximately two-thirds of Petrogas.
See "Forward-looking Information"

Integrated Service Offering with Access to Global Markets



AltaGas

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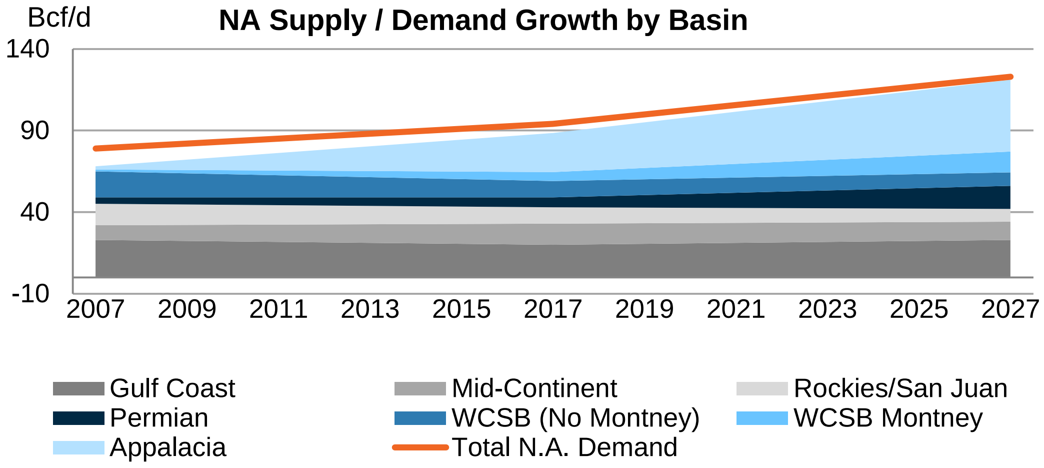
See "Forward-looking Information"

Abundant North American Natural Gas Supply

Excess propane supports development of incremental export capacity

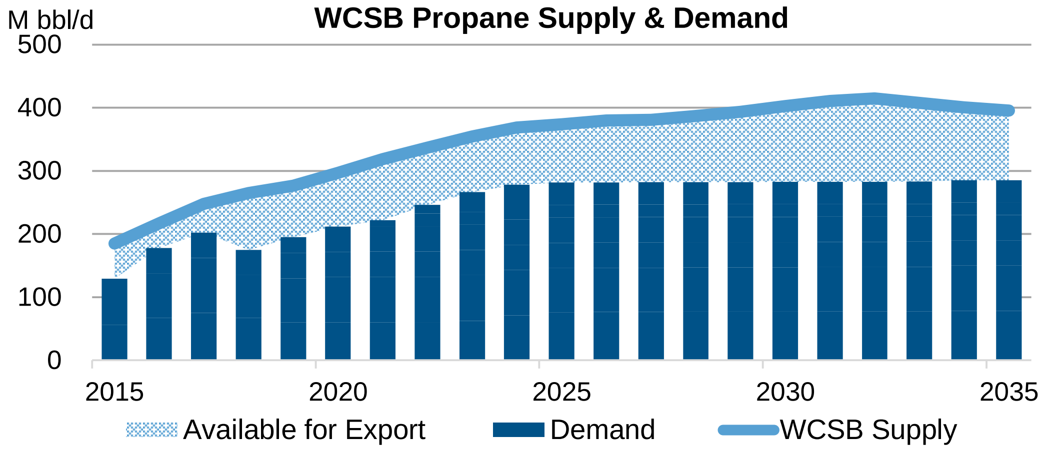
Abundance of Natural Gas in North America

- Production expected to **grow 30% by 2023**
- Shift towards liquids-rich areas and **lack of egress** further traps supply
- Condensate demand and **LNG exports** drive supply growth
- **Lowest break-evens** in North America in liquids-rich **Montney**



Propane supply continues to outpace demand

- Propane supply increasing as producers seek liquids-rich regions
- Supply / demand gap **widens to more than 100k bbl/d**; suppresses pricing
- **Exports required** to balance the market in both Canada and the Gulf

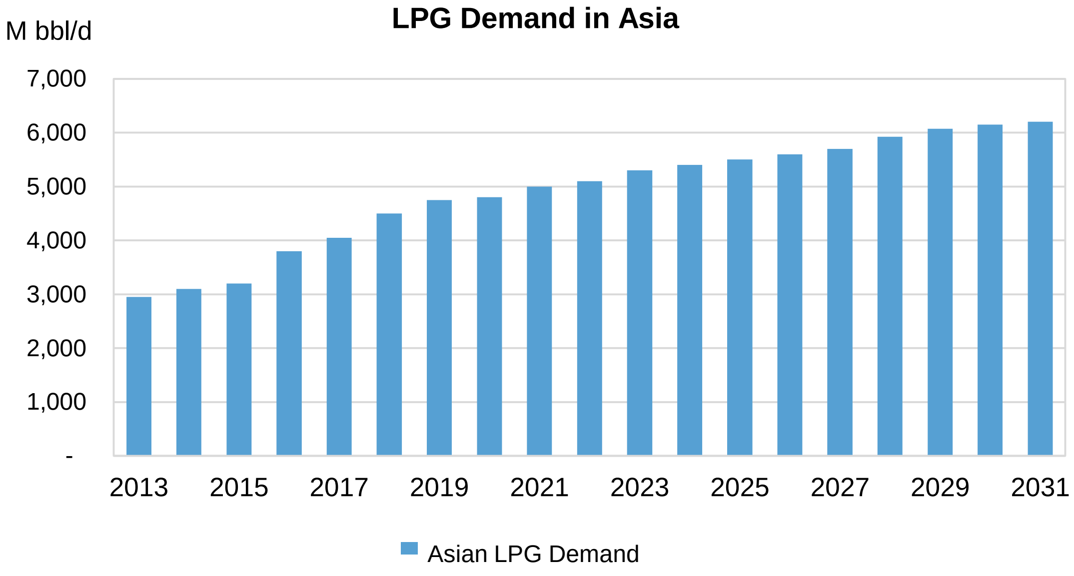


Demand in Asia Supports Export Capacity Growth

Opportunity to grow Canada's West Coast LPG export capacity

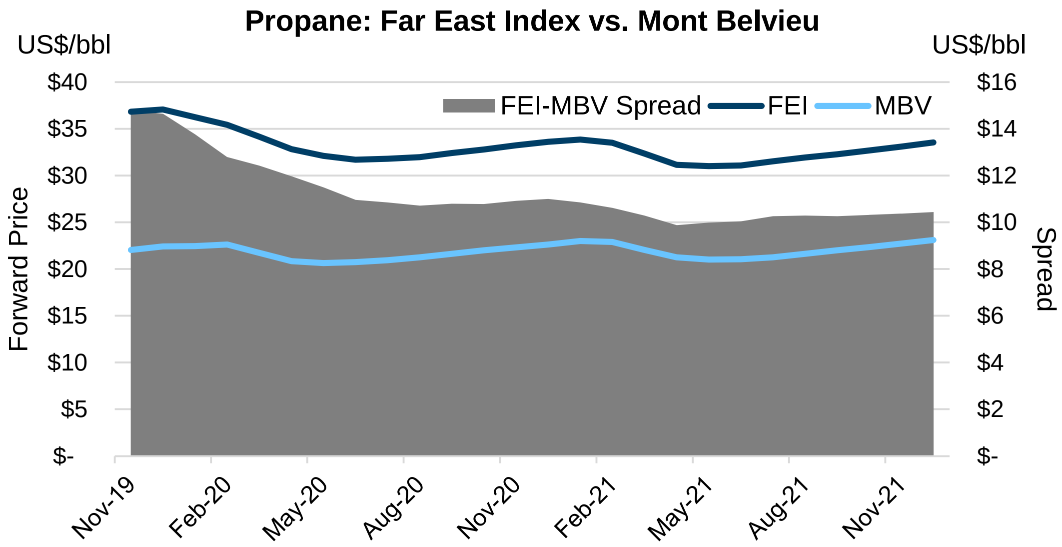
Increasing demand in Asia

- Asia's **appetite for cleaner energy** such as propane increases
- Expected to grow by **~18% over the next 10 years**



Supply/demand imbalance supports strong spreads

- Lack of egress continues to place **downward pressure** on local pricing
- Rising demand in Asia **supports the need for Canadian exports**

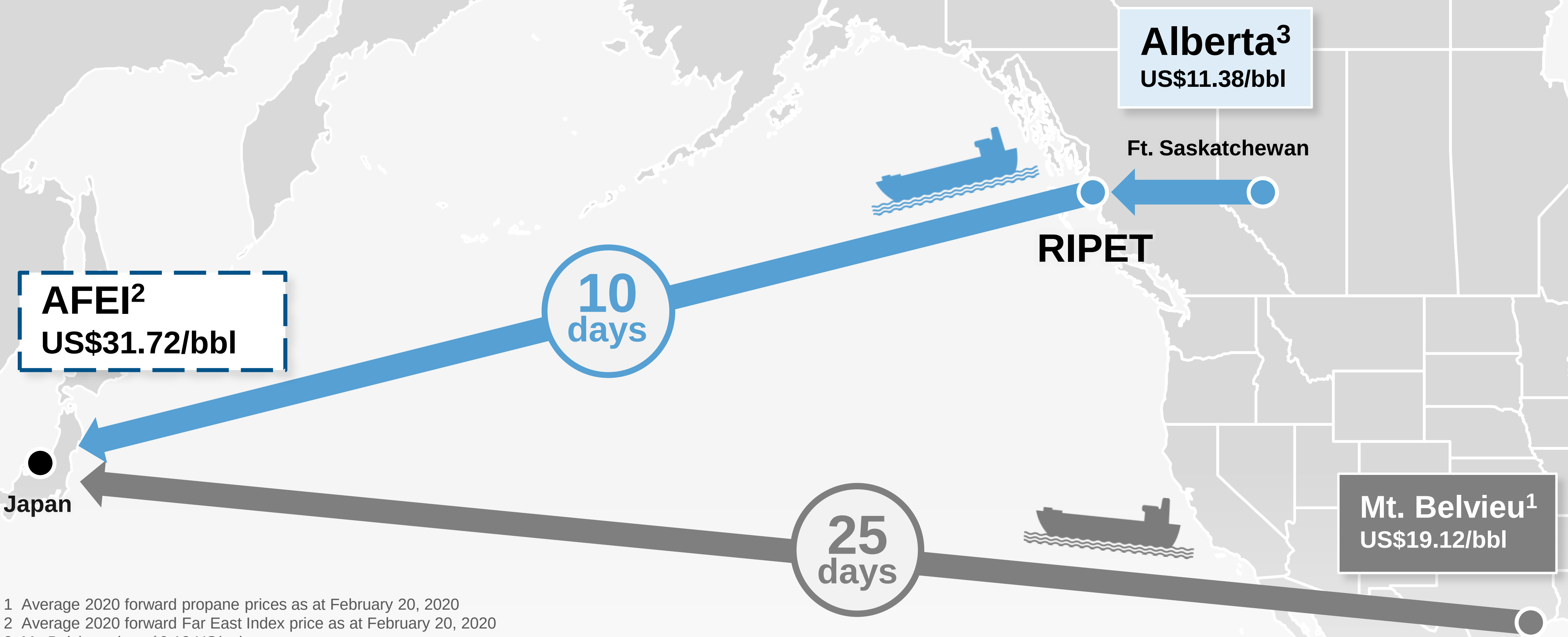


Source: Wood Mac & ICE

RIPET

Connecting local producers to premium pricing in Asia

The RIPET advantage results in a significant increase in our producers' realized price



1 Average 2020 forward propane prices as at February 20, 2020
2 Average 2020 forward Far East Index price as at February 20, 2020
3 Mt. Belvieu minus $0.18 US/gal
See "Forward-looking Information"

RIPET – 2020 Operational Overview

Strong performance; positioned for growth

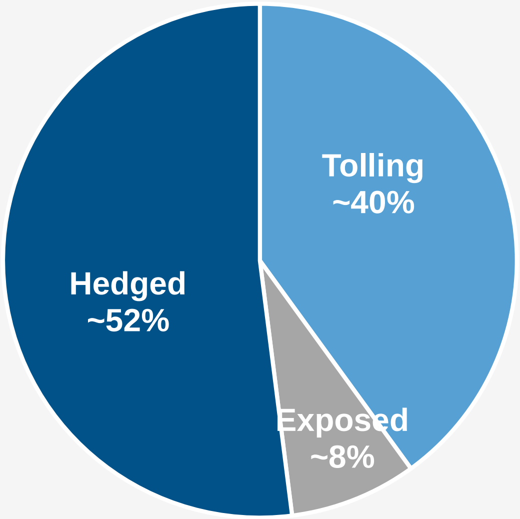
Highlights

- Increased utilization - strong interest from producers supports volumes ramping up to exit 2020 at **~50,000 bbl/d**
- **~92%** of expected 2020 volumes hedged including tolling ~22,300 bbl/d hedged at US$11/bbl FEI-Mt. Belvieu
- Expect to increase tolling arrangements to **~40%** of total volumes in 2020

Operations

- Current rail offloading capability: 50 - 60 rail cars per day on average
- Operational and logistical improvements along the value chain:
  - Pursuing investments in improving rail infrastructure
  - Optimizing rail car offloading capabilities
  - Investing in real-time data technology to improve overall rail logistics

RIPET 2020e Hedged Volumes

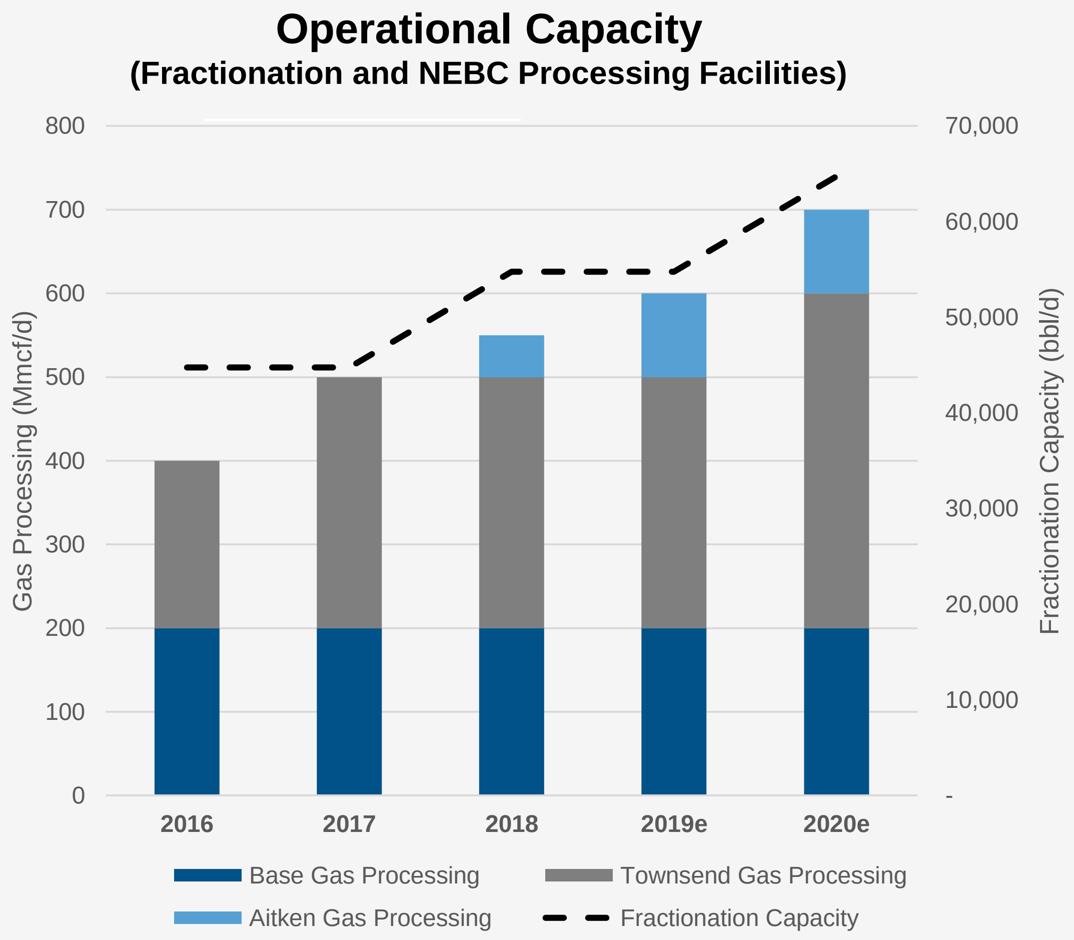


Processing – 2020 Operational Overview

Increased utilization and expansions drive growth

Processing

- Projects coming online in 2020 add significant volume growth supported by increased take-or-pay commitments
- Full year benefit of Northeast B.C. capacity additions:
  - 50 Mmcf/d Nig Creek addition; in service Sep 2019
  - 200 Mmcf/d Townsend 2B expansion; expected online Q1 2020
  - 10,000 bbl/d North Pine expansion; expected online Q1 2020



Petrogas Energy Corp.

Strategic assets support AltaGas' energy export and Midstream strategy

About Petrogas

- Owns and operates the **Ferndale Terminal** (only operating LPG export terminal on the US Pacific Coast)
  - 50,000 bbl/d export capacity and 750,000 bbl on-site storage capacity
  - Rail, truck and pipeline connectivity; and also connected to 2 local refineries
- **Logistics network**
  - Over 3,000 rail car leases used entirely to support its transportation needs
  - Access to another nine LPG terminals in North America
- Provides **crude oil and NGL marketing**, and supply services to retailers, refiners and pet-chem producers across North America

Put Notice Announcement

- As announced on January 2, 2020, SAM Holdings Ltd. (SAM) delivered a Put Notice to AIJV[1], requiring AIJV to purchase SAM's approximate 1/3rd interest in Petrogas Energy Corp (PEC) (AIJV currently holds an approximate 2/3rd interest in PEC).
- Complementary to AltaGas' export strategy; Ferndale Terminal can export both propane and butane.

1 AltaGas Idemitsu Joint Venture (AIJV), a limited partnership owned 50 percent by AltaGas and 50 percent by Idemitsu Kosan Co., Ltd. (Idemitsu)

See "Forward-looking Information"

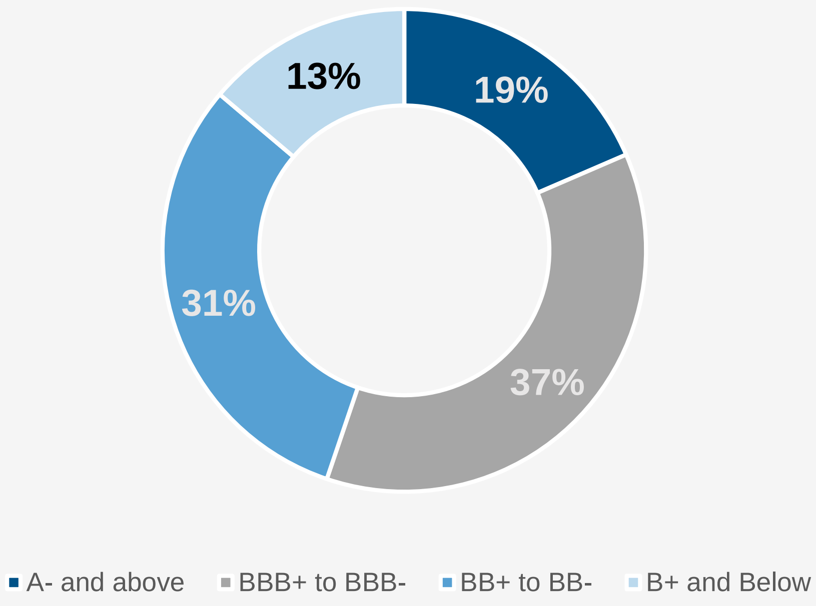
Midstream Commercial Agreements

Continue to grow take-or-pay contracts and diversify the customer base

~60% of 2020e Normalized EBITDA from investment grade customers

2020e

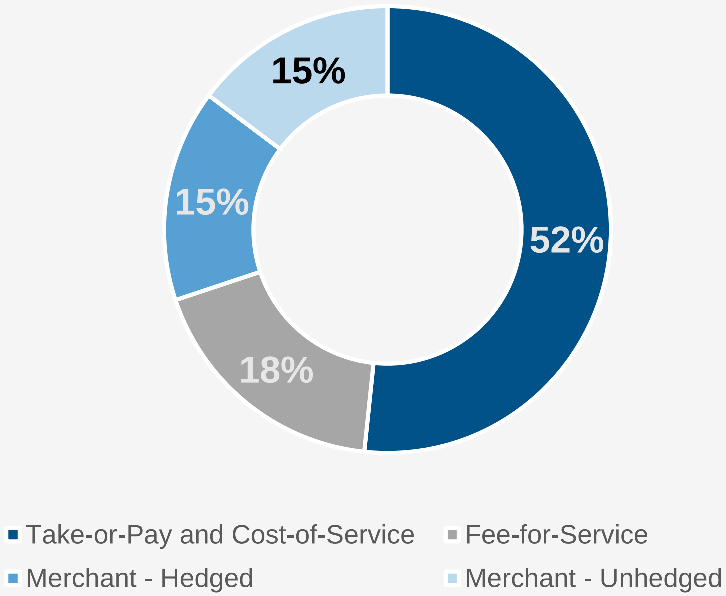
Credit Quality



Expect 10% increase to take-or-pay contracts as compared to 2019

2020e

Contract Type



RIPET – Site Overview

1. Storage Tank
2. Compressor Building
3. Propane Storage Bullets
4. Rail Offloading Modules
5. Condensers
6. Control Room/ Admin

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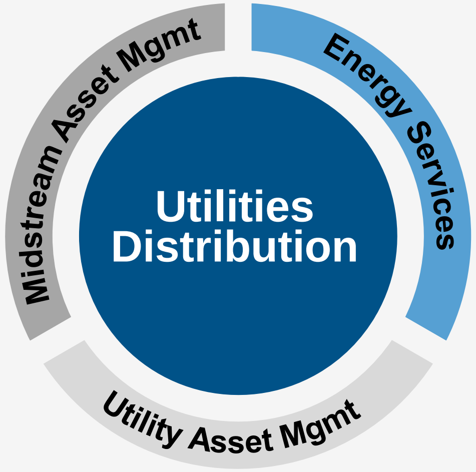
Utilities Update

AltaGas

Utilities Strategy - Drive Operational Excellence



Leveraging our Core Distribution Footprint

Priorities

- Maintain safe and reliable infrastructure
- Enhance overall returns via complementary businesses and cost-reduction initiatives
- Attract and retain customers through exceptional customer service
- Improve asset management capabilities

Enhance the value proposition for our customers

Our Utilities Business Operating Model

Safe and reliable, high-growth competitive strategy

Build a competitive operating advantage

Opportunities

- Improve business processes and drive down leak remediation costs, reinvesting savings into improving the customer experience
- Invest in aging infrastructure; grow earnings through rate base investment
- Utilization of the Accelerated Replacement Programs

Utilities 2020 Growth Drivers

Grow earnings through rate base investment

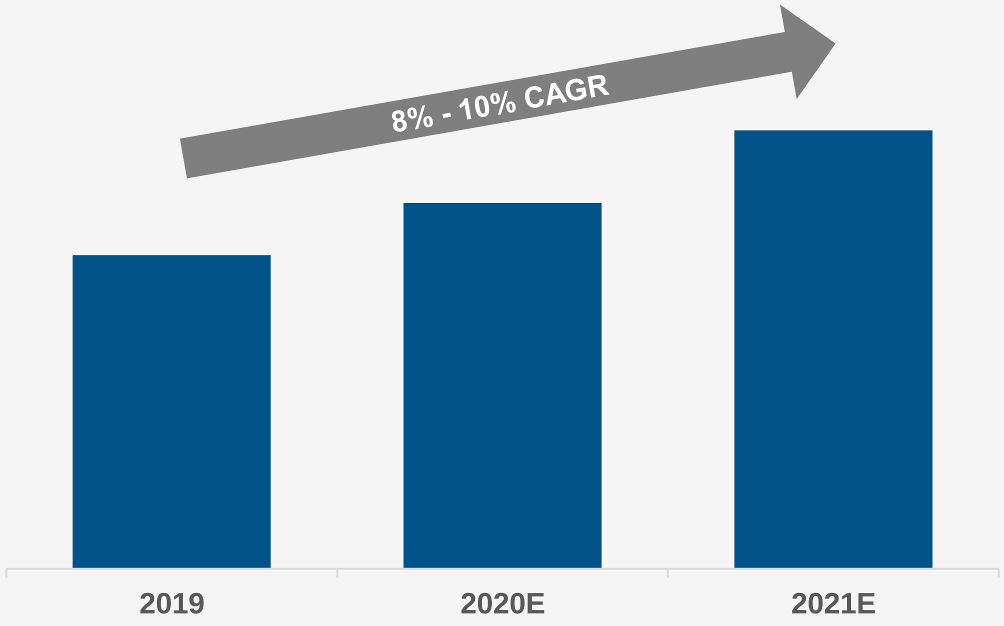
Investment in aging infrastructure and attracting new customers is expected to drive strong rate base growth of 8 - 10%

Opportunities

- Disciplined approach to maintaining and replacing aging infrastructure
- Enhance capital efficiency and safety through increased utilization of Accelerated Replacement Programs
- Improve business processes and drive down costs
- Invest in the customer experience

Leads to higher earned ROEs

Rate Base Growth (US$ millions)



WGL ROE Strategy

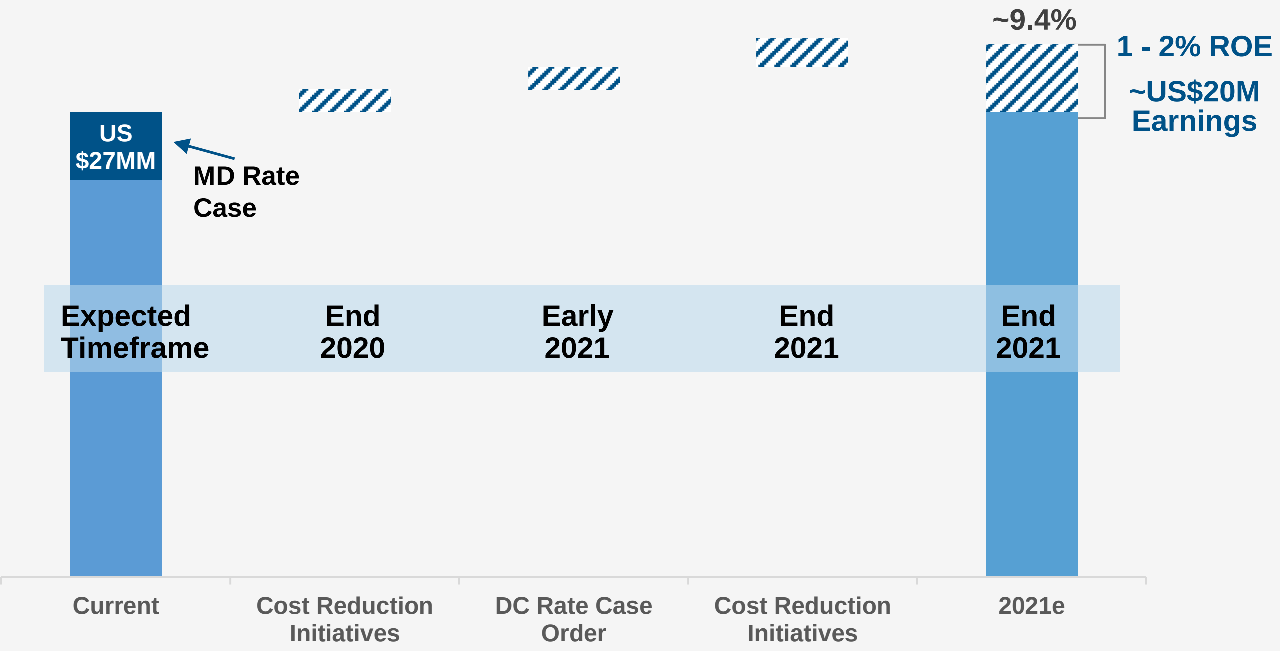
Path to earning our allowed returns at WGL

Strategy in place with a clear line of sight to allowed returns in 2021

Key initiatives to achieving allowed returns:

1. **Capital Discipline:**
   - Accelerated Replacement Programs ensure timely recovery of invested capital
   - Drive returns through the execution of strategic projects
2. **Rate Cases:** update rates to reflect current plant and operating costs
   - DC rate case filed on January 13, 2020; rates expected to be implemented by January 2021
3. **Cost Management:**
   - Optimization and cost-reduction initiatives underway
   - Leak remediation program launched with expected cost-savings realized through to year-end 2021

Anticipated Return On Equity & Expected Timeline



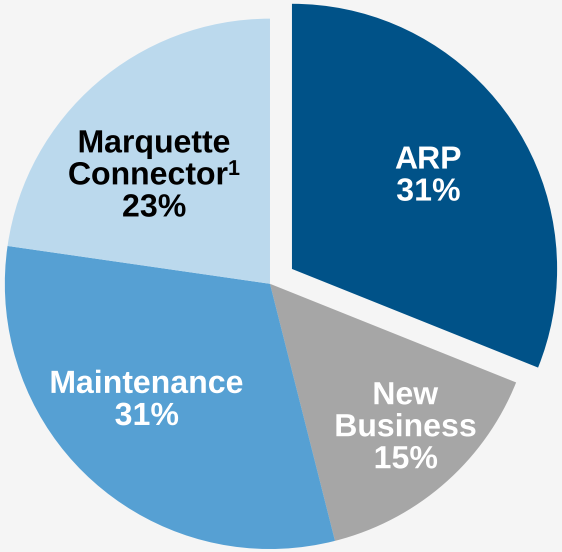
Utilities Segment Capital Spend

Disciplined approach to capital focused on strategic projects and Accelerated Replacement Programs

Designed to earn immediate returns and increase capital efficiency through approximately 25% growth in ARP spending

2019e Utilities Capital
(US$ millions)

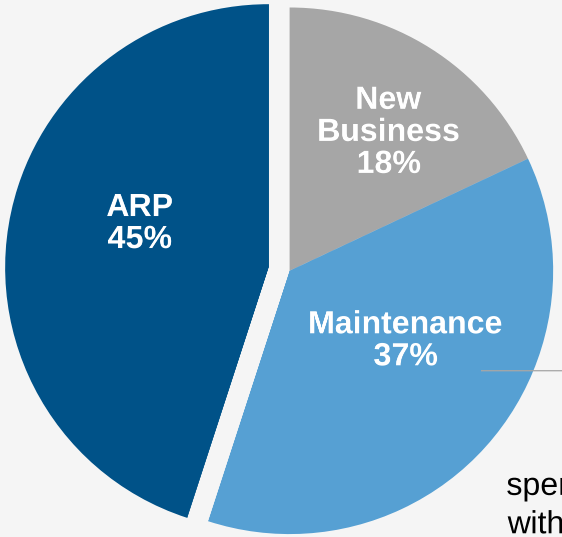
~$650 million



Increased utilization of ARPs

2020e Utilities Capital
(US$ millions)

~$530 million



Managing maintenance spending to align with depreciation

1 Marquette Connector Pipeline successfully in-service in 2019
See "Forward-looking Information"

Summary of Recent Rate Case Filings

Focused on timely recovery of capital

	Most Recent Rate Case Filed	Revenue	ROE	Equity Thickness
SEMCO (Michigan)	Filed May 31, 2019	Received: US$19.9 MM	Received: 9.87%	Received: 54%[1]
WGL (Maryland)	Filed April 22, 2019	Received: US$27 MM	Received: 9.7%	Received: 53.5%
CINGSA (Alaska)	Filed in 2018	Received: US($9) MM	Received: 10.25%	Received: 53%
WGL (Virginia)	Filed July 31, 2018	Received: US$13.2 MM	Received: 9.2%	Received: 53.5%
WGL (DC)	Filed January 13, 2020	Requested: US$35.2 MM	Requested: 10.4%	Requested: 52.2%

Note: Additional rate case filing information provided in the appendix

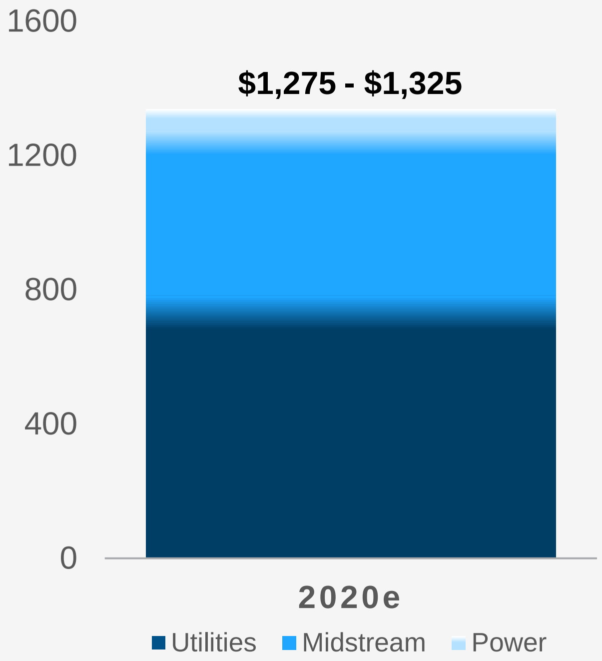
1 Represents SEMCOs permanent equity capital, excludes effect of deferred income tax.
See "Forward-looking Information"

2020 Outlook

2020: Outlook Unchanged

Strong growth in base business underpins 2020 outlook

2020 Normalized EBITDA[1] Guidance[2]
($ millions)



2020 Normalized EPS Guidance[2]
(per share)

1 Non-GAAP financial measure; see discussion in the advisories
2 Net of asset sales that are anticipated to close in 2020 (ACI)
See "Forward-looking Information".

Strong Growth in Base Business Underpins 2020 Outlook

Growth in core business more than offsets lost EBITDA from asset sales

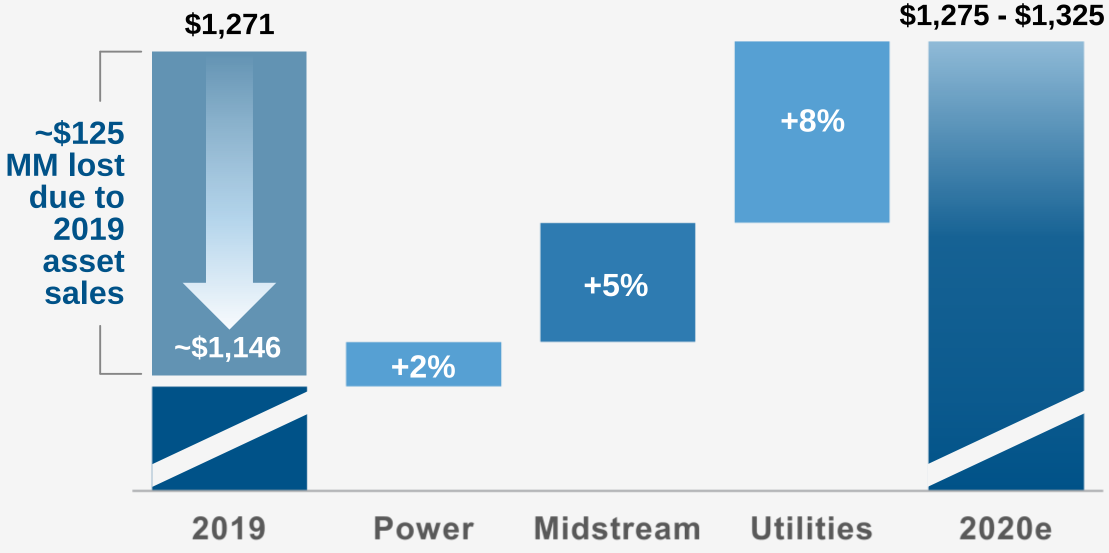
Utilities: Leveraging our core distribution footprint

- Increase utilization of the Accelerated Replacement Programs
- Invest in aging infrastructure and grow earnings through rate base investment
- Reduce incoming leak rates to lower operating costs

Midstream: Leveraging our core export strategy

- Expand existing gathering, processing and fractionation systems
- Extend our facility network footprint and control supply
- Leverage our RIPET first-mover advantage and integrated value chain

2020 Normalized EBITDA[1,2] Growth ($ millions)



~ 15% Growth in Base Business[3]

AltaGas

1 Non-GAAP financial measure; see discussion in the advisories
2 Assumes ACI transaction completed mid-2020
3 Represents growth in the base business net of the impact of lost EBITDA in 2020 associated with 2019 asset sales
See "Forward-looking Information".

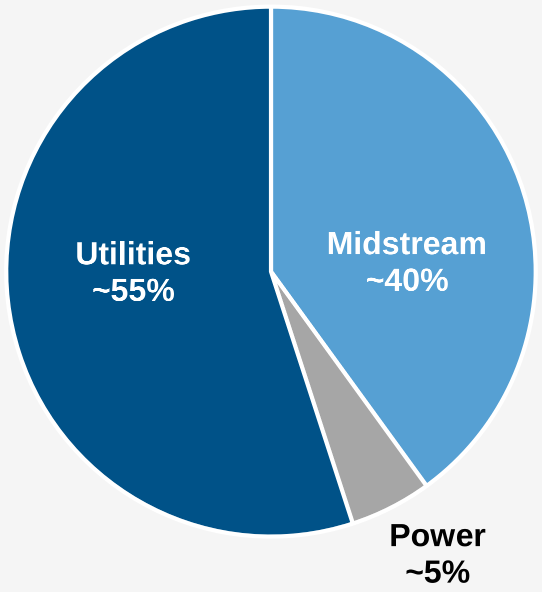
2020 Normalized EBITDA[1] Drivers

Normalized 2020E EBITDA[1]		Growth Drivers
Utilities	▲	Rate base growth through disciplined investment in aging infrastructure
	▲	Achieving higher returns on equity
	▲	Cost-reduction initiatives and decreasing leak rates
	▲	Customer growth
	▼	Sale of ACI
Midstream	▲	Full year and increased utilization of RIPET
	▲	Higher volumes at Northeast B.C. facilities: North Pine, Townsend and Aitken Creek
	▲	Higher expected margins on U.S. Midstream storage and transportation
	▼	Asset sales
Power	▼	Asset sales

2020 Normalized EBITDA[1] Guidance[2]

($ millions)

$1,275 - $1,325



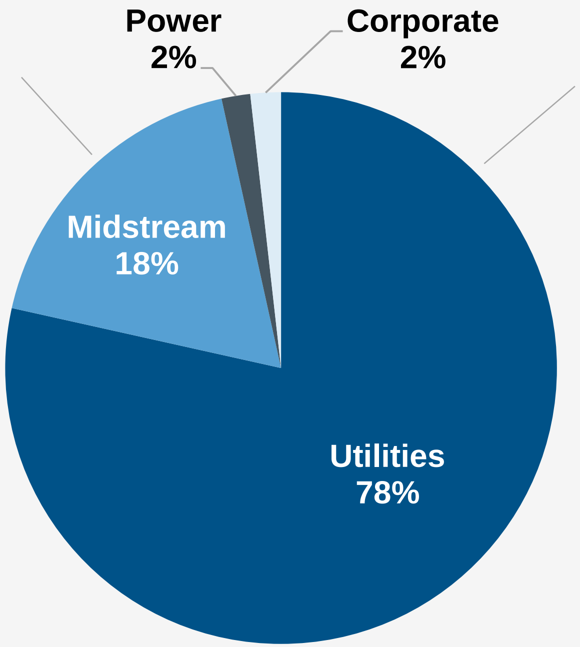
1 Non-GAAP financial measure; see discussion in the advisories
2 Pie chart percentages are net of corporate segment EBITDA of ($40 - $45 million)
See "Forward-looking Information“

2020 Disciplined Capital Allocation

Strong organic growth drives robust risk adjusted returns

~$900[1] million in top-quality projects drive earnings growth

Identified Projects:
- MVP – Southgate Expansion
- Townsend Expansion
- North Pine – Train 2



Identified Projects:
- System betterment across all Utilities
- Accelerated pipe replacement programs in Michigan, Virginia, Maryland and Washington D.C.
- Customer growth

Capital Allocation Criteria:

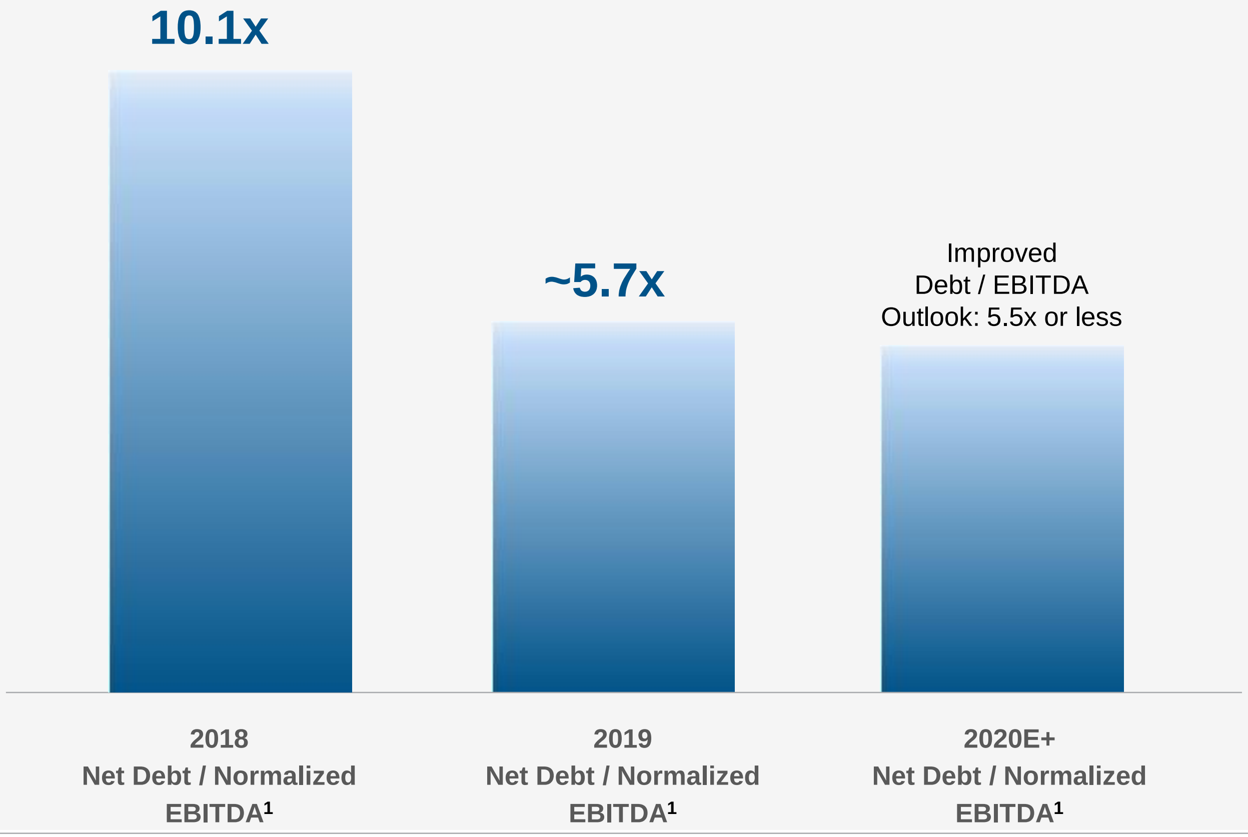
- Strong organic growth potential and strategic fit
- Strong commercial underpinning
- Strong risk adjusted return:
  - Utilities Capital ROE: ~8-10%;
  - Midstream Capital IRR: ~10-15%
- Capture near-term returns by maximizing spending through Accelerated Replacement Programs

1 Excludes pending Petrogas acquisition
See "Forward-looking Information"

Maintain Investment Grade Credit Rating

Entering 2020 with significantly stronger financial footing

Solid foundation to capitalize on significant organic growth opportunities



- Commitment to investment grade credit rating
- Regained financial flexibility and improving Debt/EBITDA metrics
- Stronger access to debt markets

Issuer Credit Ratings[2]

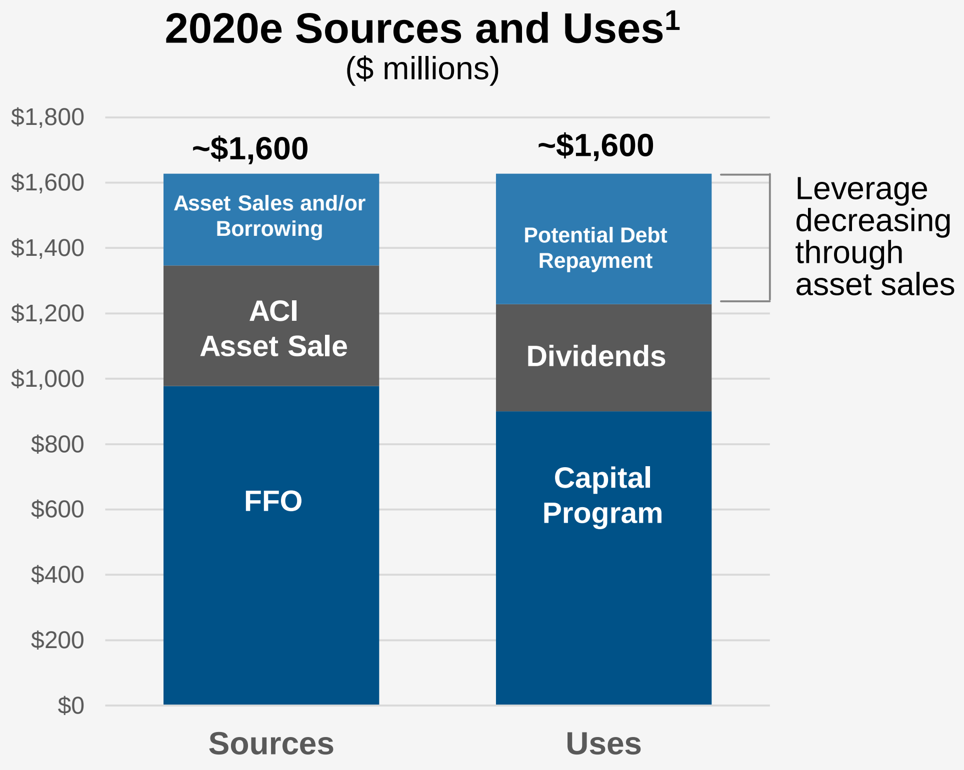
	S&P	Fitch	Moodys	DBRS
AltaGas	BBB- (stable)	BBB (stable)		BBB (low) (stable)
SEMCO	BBB (stable)		Baa1 (stable)	
WGL Holdings	BBB- (stable)	BBB (stable)	Baa1 (stable)	
Washington Gas	A- (stable)	A- (stable)	**A3 (stable)**	

1 Non-GAAP financial measure ; see discussion in the advisories
2 As at January 30, 2020, bolded rating reflect changes made in February 2020
See "Forward-looking Information".

2020: Self-Funded Model

Growth in cash flow eliminates need for common equity and provides funding flexibility

2020 capital plan funded internally and focused on projects with near-term returns



- Suspension of the DRIP program supported by EPS growth
- Asset sales continue to provide efficient source of capital to further strengthen the balance sheet

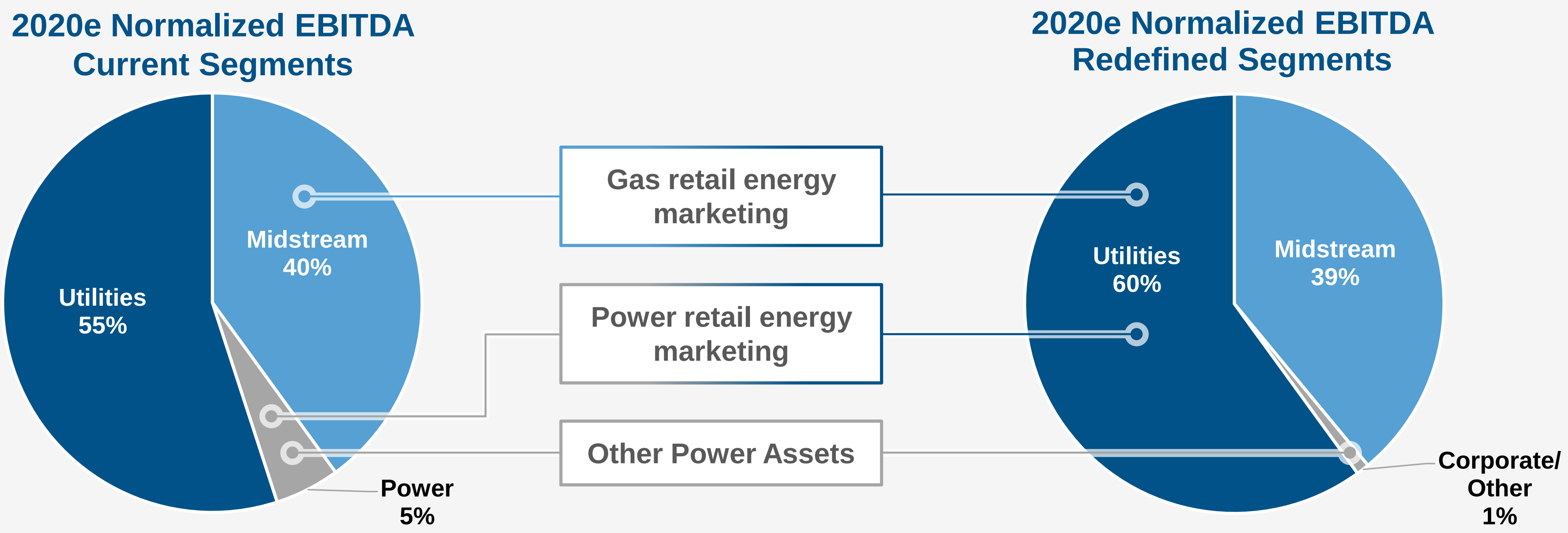
AltaGas

1 Excludes pending Petrogas acquisition
See "Forward-looking Information"

AltaGas Segments Redefined

To reflect management's strategic view of the business

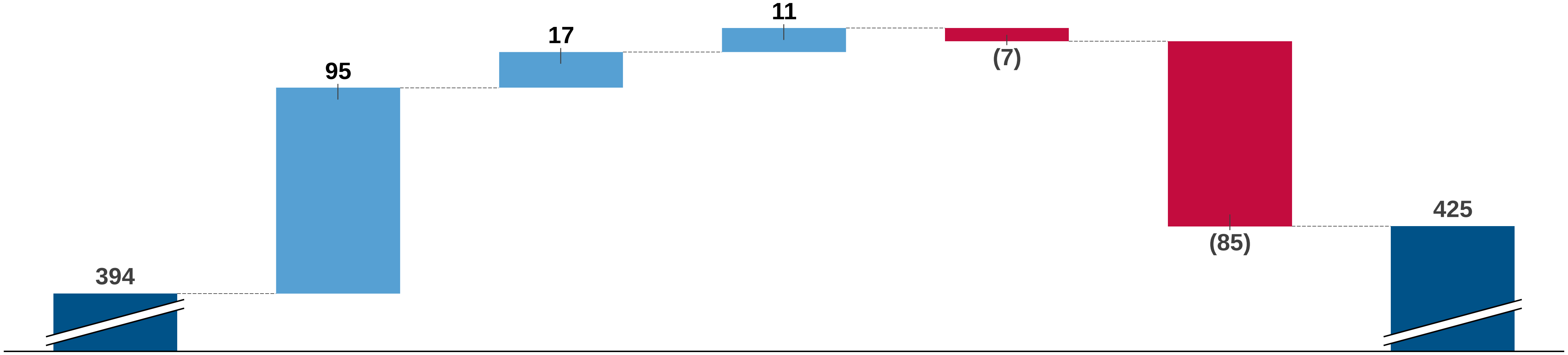
Management will assess performance and allocate resources between the core business segments of Utilities and Midstream



Appendix

Q4 Normalized EBITDA[1]

2019 Q4 Actuals vs. 2018 Q4 Actuals – Normalized EBITDA[1]
($ millions)

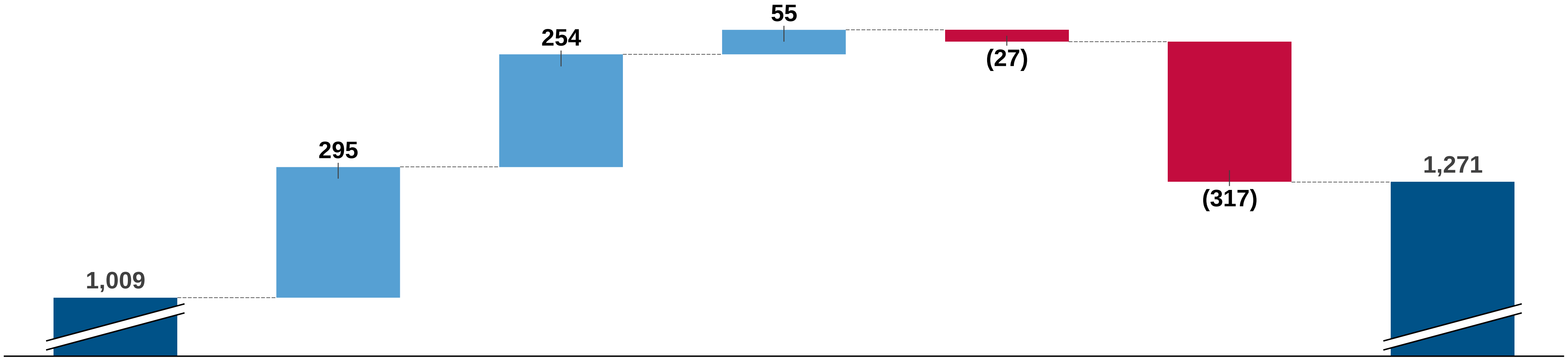


Q4 2018 Actual	Midstream	Utilities	Power	Corporate	Asset Sales	Q4 2019 Actual
	▲ RIPET ▲ Petrogas ▲ NGL Marketing ▲ US Storage & Retail margins ▲ US retail gas energy margins ▲ MVP AFUDC	▲ Maryland & Virginia rate cases ▲ Accelerated rate recovery ▼ Higher O&M and leak remediation ▼ Lower CINGSA ROE	▲ US Retail Energy Marketing ▼ Blythe planned outage	▼ Employee costs ▼ Interest income	▼ San Joaquin ▼ NW Hydro ▼ ACI IPO ▼ Non-core assets ▼ Stonewall ▼ Central Penn	

1 Non-GAAP financial measure; see discussion in the advisories

2019 Normalized EBITDA[1]

2019 Actuals vs. 2018 Actuals – Normalized EBITDA[1]
($ millions)



2018 Actual	Utilities	Midstream	Power	Corporate	Asset Sales	2019 Actual
	▲ WGL acquisition timing ▲ Maryland rate case ▲ Accelerated rate recovery ▼ Virginia rate case ▼ Higher O&M and leak remediation	▲ RIPET ▲ Petrogas ▲ WGL acquisition timing ▲ NGL Marketing ▲ Aitken Creek ▲ US storage ▲ US pipelines	▲ WGL acquisition timing ▲ US Retail Energy Marketing ▼ Blythe congestion	▼ Employee costs ▼ Interest income	▼ San Joaquin ▼ NW Hydro ▼ ACI IPO ▼ Non-core assets ▼ Stonewall ▼ Central Penn	

AltaGas

1 Non-GAAP financial measure; see discussion in the advisories

Q4 & FY 2019 – Normalized EBITDA[1] Variance

($ millions)	Q4 2019	Q4 2018	Variance	FY 2019	FY 2018	Variance	2019 vs 2018 EBITDA Drivers
Utilities	244	232	12	657	426	231	+ WGL acquisition + ARP and Maryland Rate Case - ACI IPO - Virginia rate case one-time items - Higher O&M and leak remediation at WGL
Midstream	171	93	78	501	277	224	+ RIPET in-service May 2019 + Petrogas increase volumes and margins + WGL acquisition (Central Penn, Stonewall, Mountain Valley) + NGL Marketing and US Storage + New facilities (Townsend, Aiken Creek, North Pine) - Asset sales
Power	22	76	(54)	154	320	(166)	+ WGL acquisition + US Retail Energy Marketing - Blythe congestion - Asset sales
Corporate	(12)	(7)	(5)	(41)	(14)	(27)	- Higher employee costs - Interest income
Total Normalized EBITDA	**425**	**394**	**31**	**1,271**	**1,009**	**262**	

1 Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
SEMCO Michigan	$608M	307,000	9.87% 54%[1]	▪ Distribution rates approved under cost of service model. ▪ Projected test year used for rate cases with 10 month limit to issue a rate order. ▪ Rate case filed in May 2019 settled in November and approved in December. New rates effective January 1, 2020. ▪ Settlement terms include a rate increase of US$19.9 million, a renewed Main Replacement Program (MRP) from 2021-2025, and a new Infrastructure Reliability Improvement Program (IRIP) 2020-2025.
ENSTAR Alaska	$258M	147,000	11.875% 51.81%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate Order approving rate increase issued on September 22, 2017. Final rates effective November 1, 2017. ▪ Required to file another rate case no later than June 1, 2021 based upon 2020 test year.
CINGSA Alaska	$68M[1]	ENSTAR, 3 electric utilities and 5 other customers	10.25% 53.00%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate case filed in 2018 based on 2017 historical test year. ▪ Rate case decision issued in August 2019. ▪ Required to file next rate case by July 1 2021 based on 2020 test year.

AltaGas

1 Reflects SEMCO permanent capital excluding effect of deferred income tax.
2 Reflects 65% ownership
See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
Virginia	$2.9B	535,000	9.20% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed in July 31, 2018. On December 20, 2019 the Commission granted US$13.2 million rate increase which reflected the transfer of revenues associated with the US$102 million of SAVE investment from the SAVE rate rider to base rates; (ii) an ROE of 9.2%; (iii) the amortization of unprotected excess deferred income tax over eight years; and (iv) the refund of US$25.5 million TCJA liability over a 12-month period as a sur-credit. .
Maryland		493,000	9.70% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed in April 2019. August settlement agreement provided for US$27 million rate increase, 9.7% ROE and 53.5% equity thickness. Final order issued and new rates effective on October 15, 2019. ▪ In August 2019, Commission approved the use of multi-year rate plan (MYP) with a three-year duration starting 2020 to reduce regulatory lag. ▪ In February 2020, Commission established minimum filing requirement for MYP filing. ▪ Performance incentive mechanisms to accompany the MYP filing is under development.
Washington D.C.		164,000	9.25% 55.7%	▪ Distribution rates approved under cost of service model. ▪ Filed rate case on January 13, 2020 to increase base rates by approximately US$35 million, including approximately US$9 million pertaining to a PROJECT*pipes* surcharge that customers are currently paying in the form of a rate rider. Washington Gas requested that new rates be implemented by January 1, 2021. ▪ The filing requested a 10.4% ROE with 52.2% equity thickness, based on a US$532 million rate base value. ▪ Washington Gas also requested approval for a Revenue Normalization Adjustment mechanism to reduce customer bill fluctuations due to weather-related and conservation-related usage variations, similar to existing mechanisms in both Maryland and Virginia. ▪ A conference to discuss process schedule will be held in early March 2020.

Accelerated Replacement Program

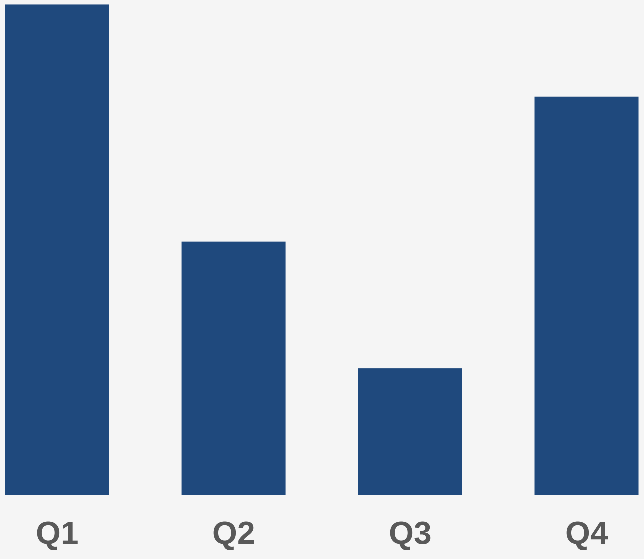
Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ Main Replacement Program (MRP) expires in 2020. 2019 rate case settlement provides for a renewed MRP for 2021-2025 with total spending of ~US$60 million, and the introduction of a new Infrastructure Reliability Improvement Program (IRIP) for 2020-2025 with total capex around US$55M.
Washington Gas A WGL Company	Virginia	▪ Authorized to invest US$500M, including cost of removal over a five-year calendar period ending in 2022. ▪ The SAVE application for 2020 was approved and the rider was implemented beginning January 2020. ▪ Expect to incur approximately US$132 million SAVE capital expenditure in 2020.
Washington Gas A WGL Company	Maryland	▪ STRIDE renewal approved in 2018 to be US$350M over 5 years (2019-2023).
Washington Gas A WGL Company	Washington D.C.	▪ PROJECT*pipes* 1 extended from September 30, 2019 to March 31 2020. ▪ PROJECT*pipes* 2 for accelerated replacement filed in December 2018 requesting approval of approximately US$305M in accelerated infrastructure replacement in the District of Columbia during the 2019-2024 period. The application is still pending. ▪ On February 14, 2020, Washington Gas sought a further extension of PROJECT*pipes* 1 and the related surcharge for six months, until September 30, 2020.

> US$1B of Approved ARP Capital Projects in Place

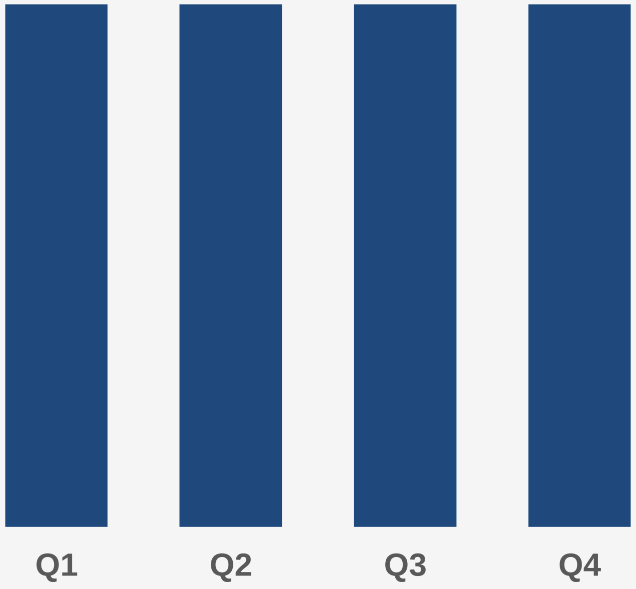
2020 Normalized EBITDA Seasonality

Utilities seasonality driving quarterly EBITDA profile

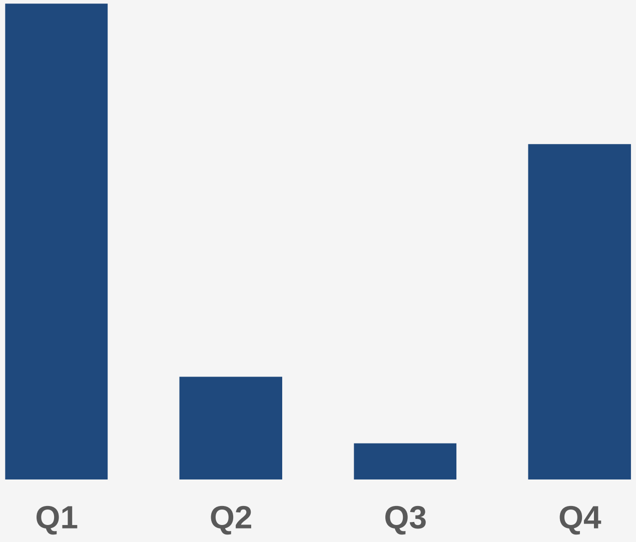
Consolidated Normalized 2020e EBITDA[1] By Quarter



Midstream Normalized 2020e EBITDA[1] By Quarter



Utilities Normalized 2020e EBITDA[1] By Quarter



AltaGas

1 Non-GAAP financial measure ; see discussion in the advisories
See "Forward-looking Information“