Investor Presentation: October 2020

AltaGas

Forward-Looking Information

FORWARD-LOOKING INFORMATION

This presentation 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 presentation 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: segmentation of estimated 2020 normalized EBITBA; expected normalized EBITDA in the range of $1.275 - $1.325 billion and normalized EPS of $1.20 - $1.30 per share; expected 2020 normalized EBITDA that is regulated and contracted and from investment grade counterparties; anticipated self-funded 2020 capital plan of approximately $900 million; anticipated payout ratio; estimated Utilities revenue distribution between residential and commercial/industrial customers; expected allocation of 2020 normalized EBITDA to be generated from each business segment; expected 2020 normalized EBITDA from RIPET by credit quality and contract type; expected closing date of the Petrogas transaction; expected number of employees, total asset value and total enterprise value subsequent to the closing of the Petrogas transaction; Utilities and Midstream strategies; expectation that consolidated Utilities rate base will grow at approximately 8 - 10 percent annually in 2020 through to 2024; anticipated ROE for the Utilities segment and the timeline for achievement; expected timing of DC and MD rate cases; allocation of 2020 expenditures within the Utilities segment; status of COVID-19 Regulatory Orders; expectation that AltaGas will achieve its 50,000 Bbls/d export target through RIPET by year end; anticipated operating capacity at fractionation and NEBC processing facilities; planned increase in ownership of Petrogas; estimated 2021 performance of Petrogas; anticipated operational synergies of $30 million post-closing; expectation that Petrogas transaction will be approximately 10% accretive to EPS, approximately 15% accretive to cash flow per share while improving our pro-forma run-rate leverage metrics; anticipated aggregate export capacity of Ferndale and RIPET; anticipated 2020 normalized EBITDA drivers; expectation for a Utilities capital ROE of ~8-10% and Midstream capital IRR of >10% in regard to capital allocation; anticipated sources and uses of capital funding; anticipated net debt to normalized EBITDA ratio of ~5.5x; expected debt maturity profile from 2020-2025; estimated 2020 debt funding and liquidity; status of regulatory proceedings and accelerated replacement program; and projected LPG demand in Asia through 2031 and projected WCSB propane supply and demand through 2035. 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: current forward curves, terms of Petrogas' underlying contracts, effective tax rates, the U.S./Canadian dollar exchange rate, the impact of the COVID-19 pandemic, financing initiatives, propane price differentials, degree day variance from normal, pension discount rate, 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, planned and unplanned plant outages, timing of in-service dates of new projects and acquisition and divestiture activities, 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: regulatory approval of the Petrogas transaction; achievement of conditions to closing the Petrogas transaction; the risks and impact of COVID-19; civil unrest and political uncertainty; 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 press release, 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 presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, 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 presentation. 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 presentation are expressly qualified by these cautionary statements.

Financial outlook information contained in this presentation 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 presentation 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 press releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

NON-GAAP MEASURES

This presentation 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 September 30, 2020. 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 expense (recovery). Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized losses (gains) on risk management contracts, non-controlling interest of certain investments to which HLBV accounting is applied, losses (gains) on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, provisions on investments accounted for by the equity method, distributed generation asset related investment tax credits, foreign exchange gains, and accretion expenses related to asset retirement obligations. COVID-19 related costs normalized in the first nine months of 2020 were primarily comprised of credit losses that were incremental and directly attributable to the COVID-19 pandemic and charges incurred to support remote work arrangements. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric 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 (loss) represents net income (loss) applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized losses (gains) on risk management contracts, losses (gains) on investments, gains on sale of assets, provisions on assets, provisions on investments accounted for by the equity method, restructuring costs, dilution loss on equity investment, COVID-19 related costs, and statutory tax rate change. Normalized net income (loss) is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities. Normalized net income or EPS applicable to common shares is calculated as normalized net income divided by the average number of shares outstanding during the period. 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 and dispositions, merger commitments, COVID-19 related costs, and restructuring costs.

AltaGas | Vision and Mission

Our Vision: A leading North American infrastructure company that connects NGL and natural gas to domestic and global markets.

Our Mission: To improve quality of life by safely and reliably connecting customers to affordable sources of energy for today and tomorrow.

COVID-19

Randy Crawford
President and Chief Executive Officer

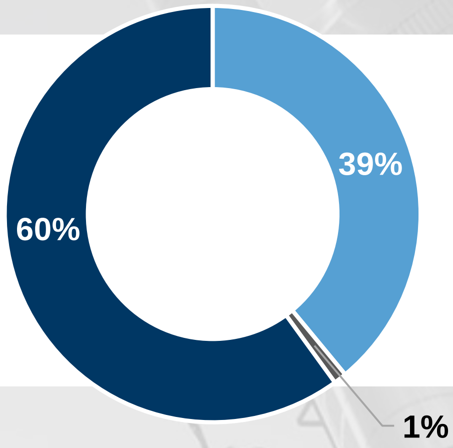
> "Despite the ongoing challenges of the global pandemic, our teams remain committed to safely and reliably providing essential services and delivering critical energy to our customers in our communities and around the world."

In response to COVID-19, we've taken action to protect our people and help our customers and communities by:

- Implementing enhanced safety and sanitization practices at all offices and facilities
- Committing $1 million in emergency assistance to support community partners
  - Purchased new hospital beds
  - Provided PPE to homecare and hospice workers
  - Donated to food banks and food security programs
- Maintaining operations to safely deliver essential energy services

Financial Highlights ($CAD unless otherwise noted)

Diversified, low-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for our stakeholders.



$1.20 - $1.30 2020e Normalized EPS[2]

$1,275 - $1,325MM
2020e Normalized EBITDA[2]

~85% Regulated and Contracted

~87% Regulated Utility and Investment Grade Counterparties[1]

Strong Financial Position

Fitch:	DBRS:	S&P:
BBB (stable)	BBB (low/stable)	BBB- (stable)

$3.9B In Available Liquidity

$900MM Self-funded Capital Program ~80% Utilities

70-80% Payout Ratio[3]

1. Based on 2020E normalized EBITDA (underpinned by utility business and midstream take-or-pay and fee-for-service contracts) 2. Non-GAAP financial measure; see discussion in the advisories
3. Based on monthly dividend of $0.08/share and 2020 normalized EPS guidance range of $1.20-1.30 (based on effective tax rate of 22%). 4. Redefined segments. See "Forward-looking Information“

Business Overview

AltaGas: Who We Are, Including Petrogas

Who We Are: A leading North American energy infrastructure company that connects NGLs and natural gas to domestic and global markets.

What We Do: We operate a diversified, low-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for our stakeholders.

Our Core Values
- Work Safely, Think Responsibly
- Act with Integrity
- Make Informed Decisions
- Achieve Results
- Invest in our People & Foster Diversity

AltaGas Midstream

Integrated Midstream Business – from wellhead to global markets

Legend:
- AltaGas
- Midstream Activities
- Third-party

1 Wellhead

GAS

2 Gas Gathering & Processing

2.25Bcf/d[1] Processing

12 Facilities: Townsend, Aitken Creek, Nig Creek, Harmattan, Gordondale, Blair Creek, EEEP, JEEP, PEEP & Younger

NGLs

3 NGL Extraction & Fractionation

64,000 Bbl/d[2]
6 Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, Younger

Sales: Local and U.S. Markets

C3 & C4

C5

4 Transportation, Storage & Rail Logistics

~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers: FSK rail/truck; Sarnia, Strathcona & Griffith storage; Townsend truck & rail; NGL pipelines, treating & storage

Fort Saskatchewan - Local Blending

C3 & C4

5 Export

>130,000 Bbls/d[3] Export capability
2 Terminals: RIPET, Ferndale

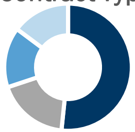
VLGC to Asia & Global Markets
Travel: 10-*11 Days* vs. *25 U.S. GC*

C3 & C4

6 Global Markets

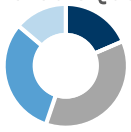
VLGC to Asia & Global Markets

Contract Type[6]

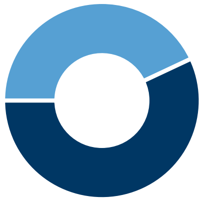


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Credit Quality[6]



- A- and Above
- BBB+ to BBB-
- BB+ to BB-
- B+ and Below



43% Midstream
57% Utilities[7]

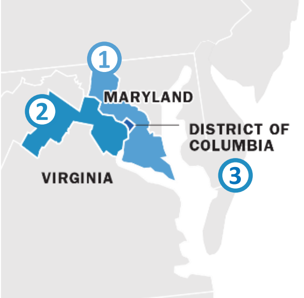
AltaGas Utilities

Regulated Gas Distribution: US$4.3B Rate Base

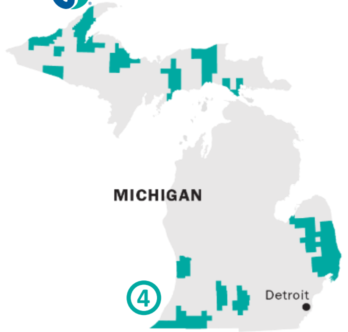
(High single digit growth - 2020 - 2025)

1. ~493,000 customers
2. ~535,000 customers
3. ~164,000 customers
4. ~307,000 customers
5. ~147,000 customers

Washington Gas
A WGL Company



SEMCO ENERGY



ENSTAR
NATURAL GAS COMPANY

Storage and Transportation
180 miles of transmission pipe; 37 Bcf of storage capacity

- Leverage utility storage and transportation resources to a derive a profit through physical and financial contracts (shared).

Retail Energy Marketing
Sell natural gas and power directly to residential, commercial, and industrial customers

Other Services
Efficiency, Technology, Transportation and Generation

2020e Utility Revenues

- Residential
- Commercial & Industrial

AltaGas (ALA-TSX)	~3,100 Employees[5]	~$24B Total Assets[5]	$4.8B Market Cap[4]	$12.4B EV[4, 5]	5.8% Dividend Yield[4]	$1.20-$1.30 2020e EPS[6]	$1,275-$1,325M 2020e EBITDA[6]	$900M 2020e Capex[6]	Credit Ratings: Fitch: BBB (stable); DBRS: BBB(low/stable); S&P: BBB- (stable)

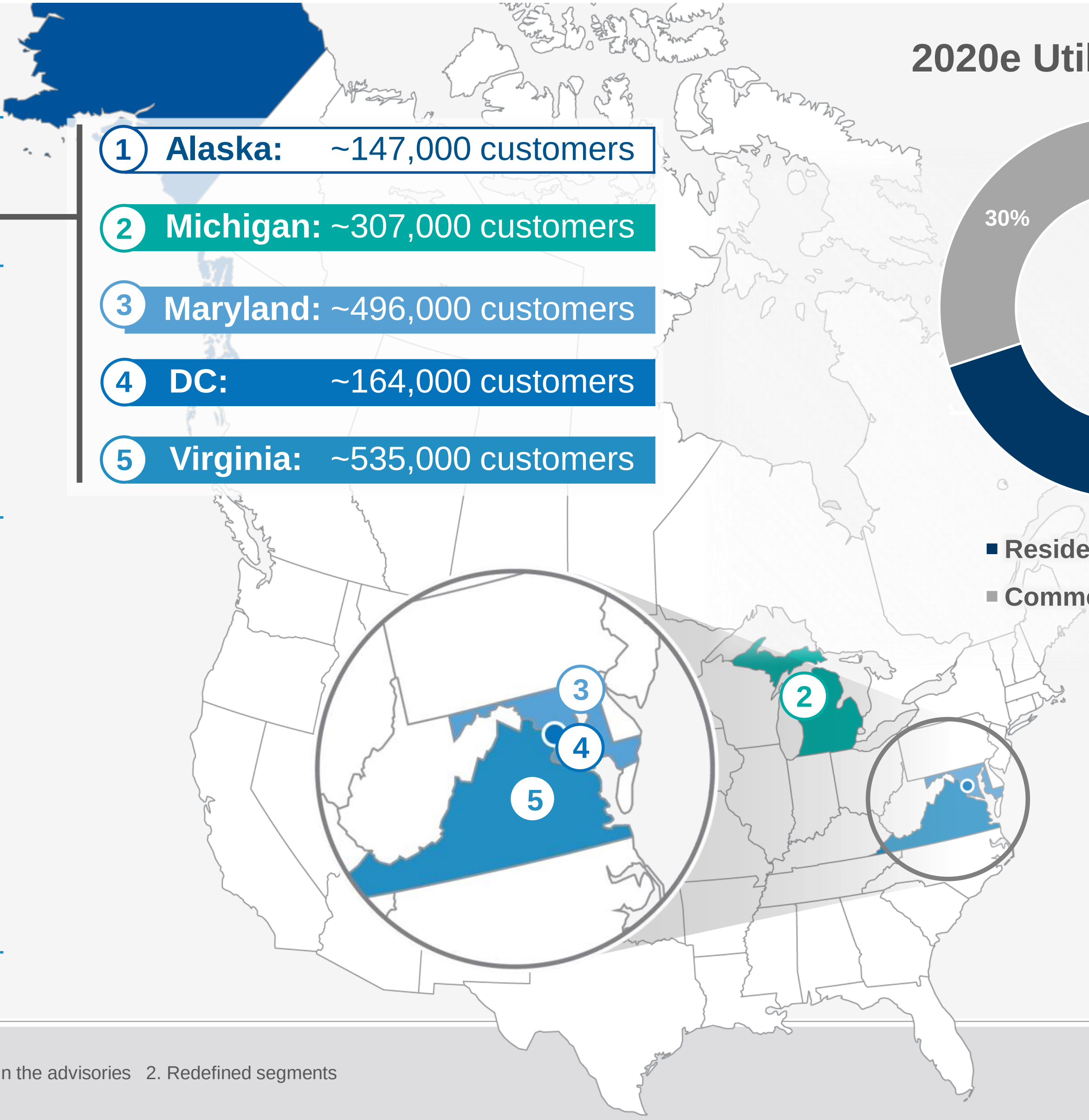
Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale 4. As at October 13, 2020 5. Pro-forma Petrogas acquisition. 6. Based on 2020 guidance (i.e., pre-Petrogas); 7. Based on 2021 FactSet Consensus + pro-forma Petrogas guidance.

Rate Regulated Utilities Provide Stability and Growth

~60% of 2020e normalized EBITDA[1] from Utilities Segment[2]

1.7 million customers in stable and growing jurisdictions

1. **Alaska:** ~147,000 customers
2. **Michigan:** ~307,000 customers
3. **Maryland:** ~496,000 customers
4. **DC:** ~164,000 customers
5. **Virginia:** ~535,000 customers



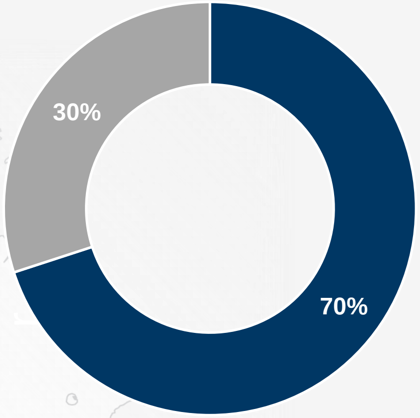
~70% of Utilities revenue protected

- Fixed distribution charges
- Decoupled rate structures in Maryland and Virginia

Expect limited sensitivity on unprotected revenue

- Currently in lower demand spring and summer
- ~70% of revenue derived from residential customers
- Uncollected revenue applied for in future rates

2020e Utility Revenues



AltaGas

1. Non-GAAP financial measure; see discussion in the advisories 2. Redefined segments
See "Forward-looking Information"

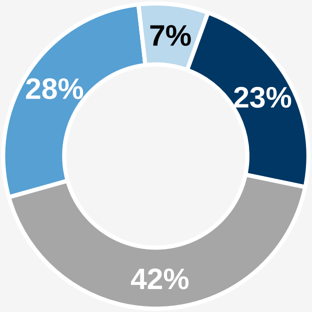
Premier Midstream Business

Leveraging RIPET’s Structural Advantage to Markets in Asia

- Leverage RIPET and access to premium global pricing to attract volumes
- ~65% from investment grade customers
- ~70% from take-or-pay contracts and fee-for-service
- ~90% of 2020 RIPET volumes hedged (includes tolling)

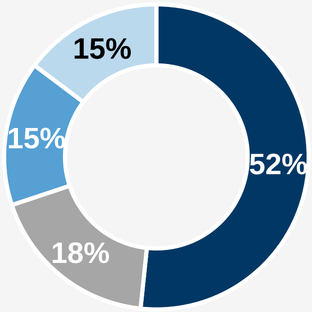
2020e Normalized EBITDA[2]

Credit Quality



- A- and Above
- BBB+ to BBB-
- BB+ to BB-
- B+ and Below

Contract Type



- Take-or-Pay and Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant – Unhedged

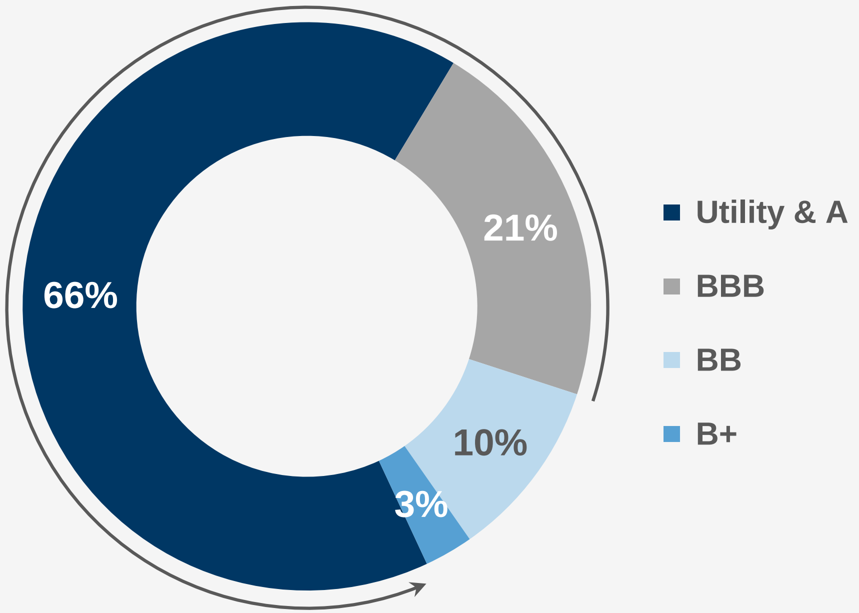
NGL Fractionation | Gas Processing | Processing and Fractionation | LPG Export Terminal | Storage Facility | Pipeline | Truck Terminal | Rail | Montney (raw gas) | Product Flow

1. Ferndale is owned and operated by Petrogas. AltaGas indirectly holds a 37% interest in Petrogas
On October 16th, 2020 AltaGas entered into an agreement to increase its ownership interest in Petrogas to 74%. The transaction is expected to close in the fourth quarter 2020 or first quarter 2021
2. Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information"

Counterparty Credit

~87% of 2020e normalized EBITDA[1] from regulated Utilities and investment grade counterparties

Credit Quality



Counterparty Credit Risk Mitigants:

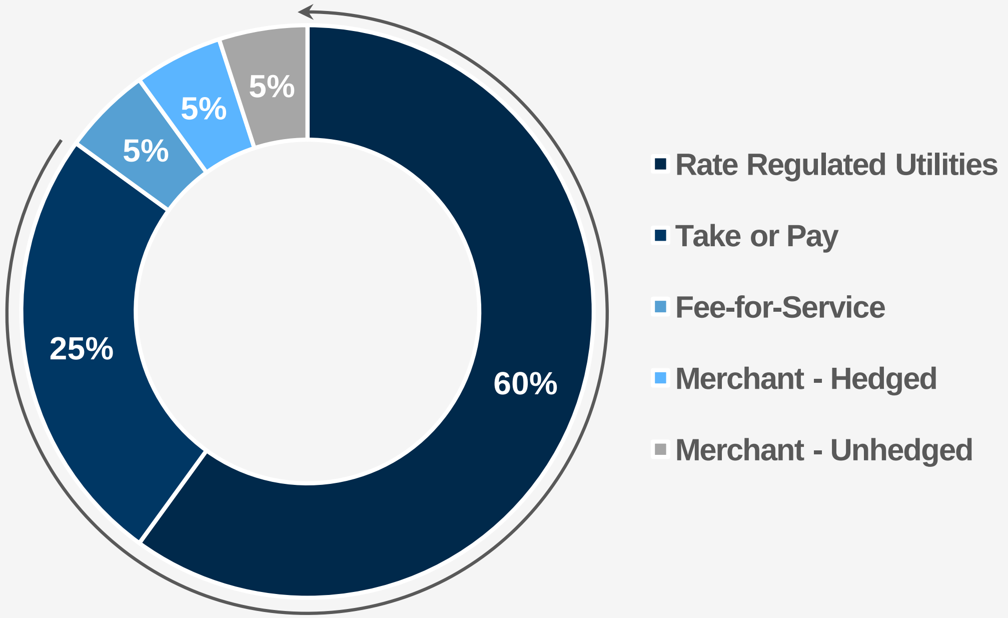
- 60% Utilities with ~1.7 million customers
- Diversified Midstream customer base
- Letters of credit, parental guarantees
- Gas marketing and netting agreements
- Access to premium pricing in Asia
- Midstream customers located in world-class resource basin – Montney

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

Strong Commercial Underpinning

~85% of 2020e normalized EBITDA[1] from rate regulated utilities and take or pay contracts

Contract Type



- ~70% of 2020e normalized EBITDA[1] underpinned by low-risk regulated and contracted U.S. assets
- Merchant normalized EBITDA largely underpinned by energy export strategy and demand pull from Asia
- ~33% of RIPET's 2020e volumes are under long-term take or pay arrangements with an average remaining term of ~7 years

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

Utilities

AltaGas

Utilities Strategy - Drive Operational Excellence

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

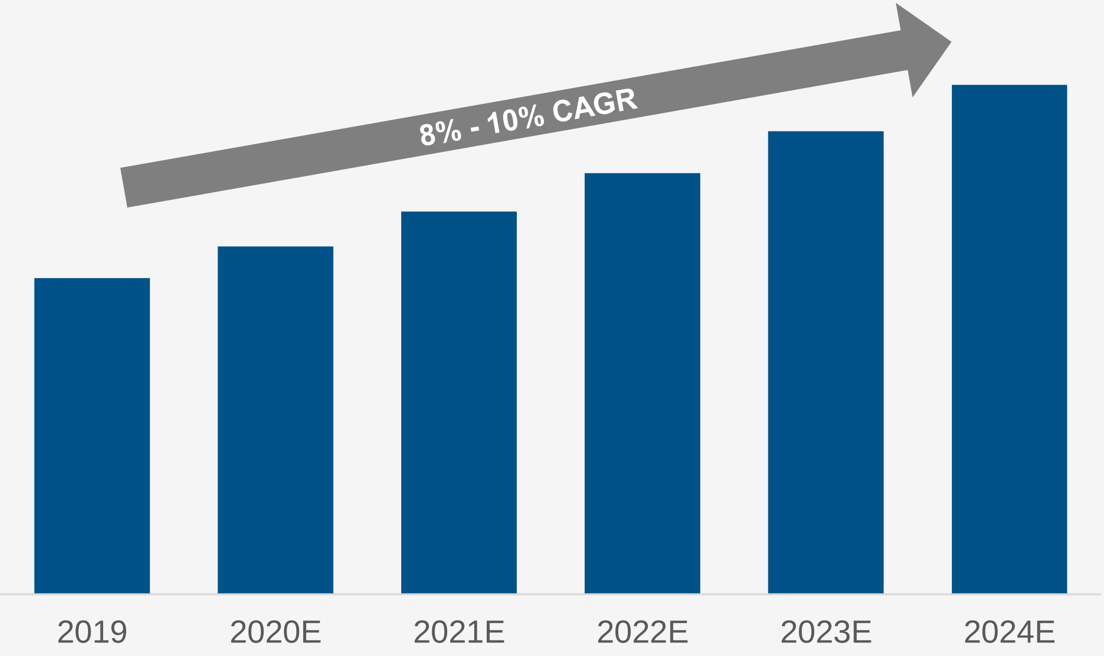
Investment in aging infrastructure and attracting new customers is expected to drive strong rate base growth of 8 - 10% annually through 2024

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

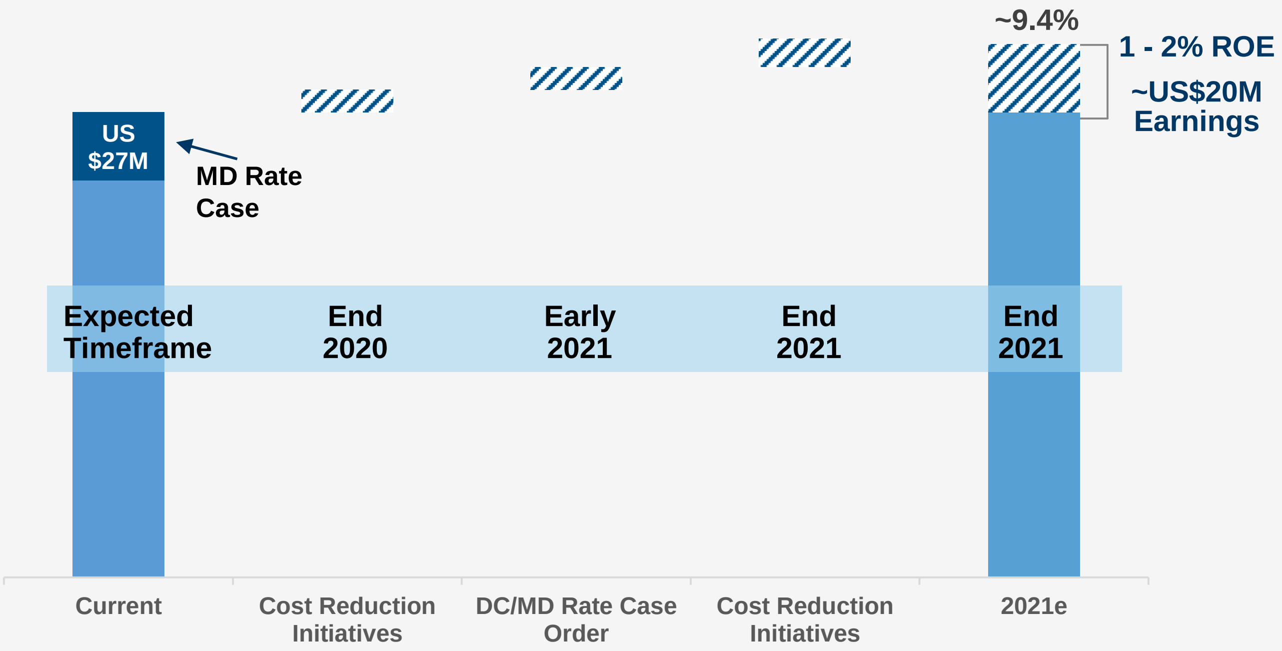
Path to earning our allowed returns at WGL

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; decision expected around end of Q1 or early Q2 2021
   - MD rate case filed on August 28, 2020; decision expected around end of Q1 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



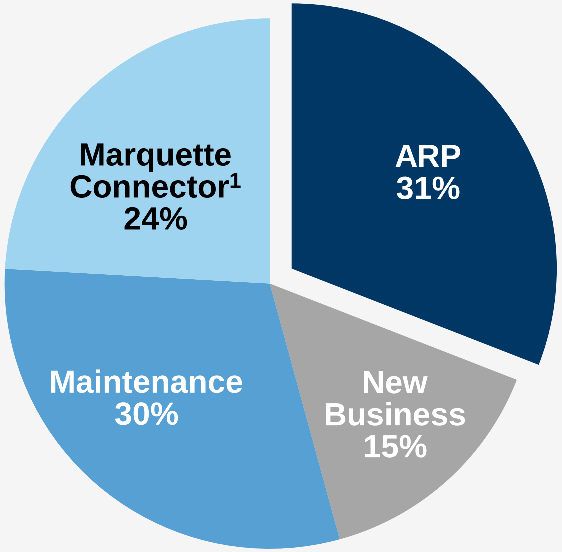
Utilities Segment Capital Spend

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

2019A Utilities Capital
(US$ millions)

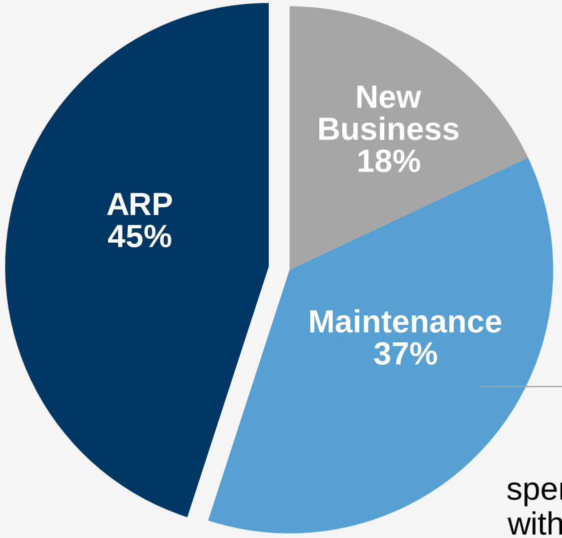
~$650 million



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$19.9MM	Received: 9.87%	Received: 54%[1]
WGL (Maryland)	Filed August 28, 2020	Requested: US$28.4MM	Requested: 10.45%	Requested: 54.55%
CINGSA (Alaska)	Filed in 2018	Received: US($9)MM	Received: 10.25%	Received: 53%
WGL (Virginia)	Filed July 31, 2018	Received: US$13.2MM	Received: 9.2%	Received: 53.5%
WGL (DC)	Filed January 13, 2020	Requested: US$35.2MM	Requested: 10.4%	Requested: 52.2%

Note: Additional rate case filing information provided in the appendix

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

COVID-19 Regulatory Update

State	Approach
Washington, D.C.	▪ Commission issued an Order on April 15, 2020 to establish regulatory asset to track COVID-19 related costs incurred since March 11, 2020 ▪ On September 22, DC Council extended the Public Health Emergency resulting from the COVID19 pandemic through December 31, 2020
Maryland	▪ Commission issued an Order on April 9, 2020 to establish regulatory asset to track COVID-19 related costs prudently incurred beginning on March 16, 2020 ▪ On September 22, 2020, the PSC of MD took action that had the effect of extending the moratorium on service disconnections through November 15, 2020. Due to the winter moratorium on disconnections (November 1 to March 31), this has the effect of delaying residential terminations until April 1, 2021. As requested by the PSC of MD, investor-owned utilities in Maryland filed a joint proposed Arrearage Management Program (AMP) plan on October 7, 2020, to be followed by a legislative style hearing on November 9 - 10, 2020.
Virginia	▪ Commission issued an order on April 29, 2020, approving the request to create a regulatory asset allowing for capture of incremental utility costs associated with COVID-19 ▪ Following the expiration of the disconnection order, on October 16, 2020, the Virginia General assembly approved legislation that would extend the disconnection prohibition for residential customers for non-payment of bills or fees until the Governor determines the prohibition does not need to remain in place or until at least 60 days after the state of emergency declared March 12, 2020 expires, whichever is sooner.
Michigan	▪ On April 15, 2020 the Commission issued an order which allows regulatory accounting treatment for uncollectible or bad debt expenses beginning March 24 that exceed the amount included in the calculation of current rates ▪ On July 23, 2020 the Commission issued an order requesting Utilities to submit informational filings by November 2, 2020 for recovery of any extraordinary costs that are determined to be uncollectible, beyond the already approved deferral of bad debt expenses
Alaska	▪ On April 10, 2020, Alaska's Governor signed into law a bill that allows for the creation of a regulatory asset that would provide for the recovery of COVID-19 related costs; and protect customers experiencing pandemic-related hardship from having their utilities shut off during the public health emergency set to expire November 15, 2020

Midstream

AltaGas

Our Midstream Strategy is Straightforward

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

Midstream

Leveraging our Core Export Strategy

Invest

Grow

Leverage

Partner

Protect

- Continue to build upon our export competency
- Diversify and grow our customer base to help mitigate counterparty risk
- Optimize existing rail infrastructure to gain scale and efficiencies
- Increase throughput at existing facilities while maintaining top-tier operating costs and environmental standards
- Leverage and maintain strong relationships with First Nations, regulators and all partners
- 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

NGL Fractionation | Gas Processing | Processing and Fractionation | LPG Export Terminal | Storage Facility | Pipeline | Truck Terminal | Rail | Montney (raw gas) | Product Flow

1. AltaGas will own a 74% ownership in Ferndale and the remaining 26% by Idemitsu
See "Forward-looking Information"

RIPET – 2020 Operational Overview

Strong performance; positioned for growth

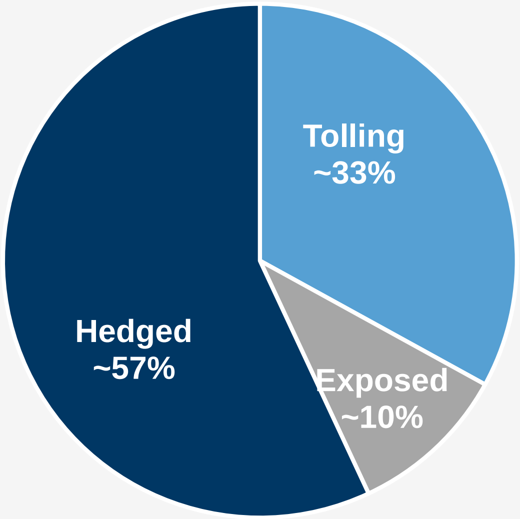
Highlights

- Increased utilization - strong interest from producers supports volumes ramping up to exit 2020 at **~50,000 Bbls/d**
- **~33%** of total 2020 volumes under tolling arrangements
- **~85%** of remaining volumes financially hedged at ~US$10/Bbl average 2020 FEI-Mt. Belvieu
- Collectively, **~90%** of 2020 volumes hedged, including tolling of ~24,000 Bbls/d

Operations

- Current rail offloading capability:
  55 - 65 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

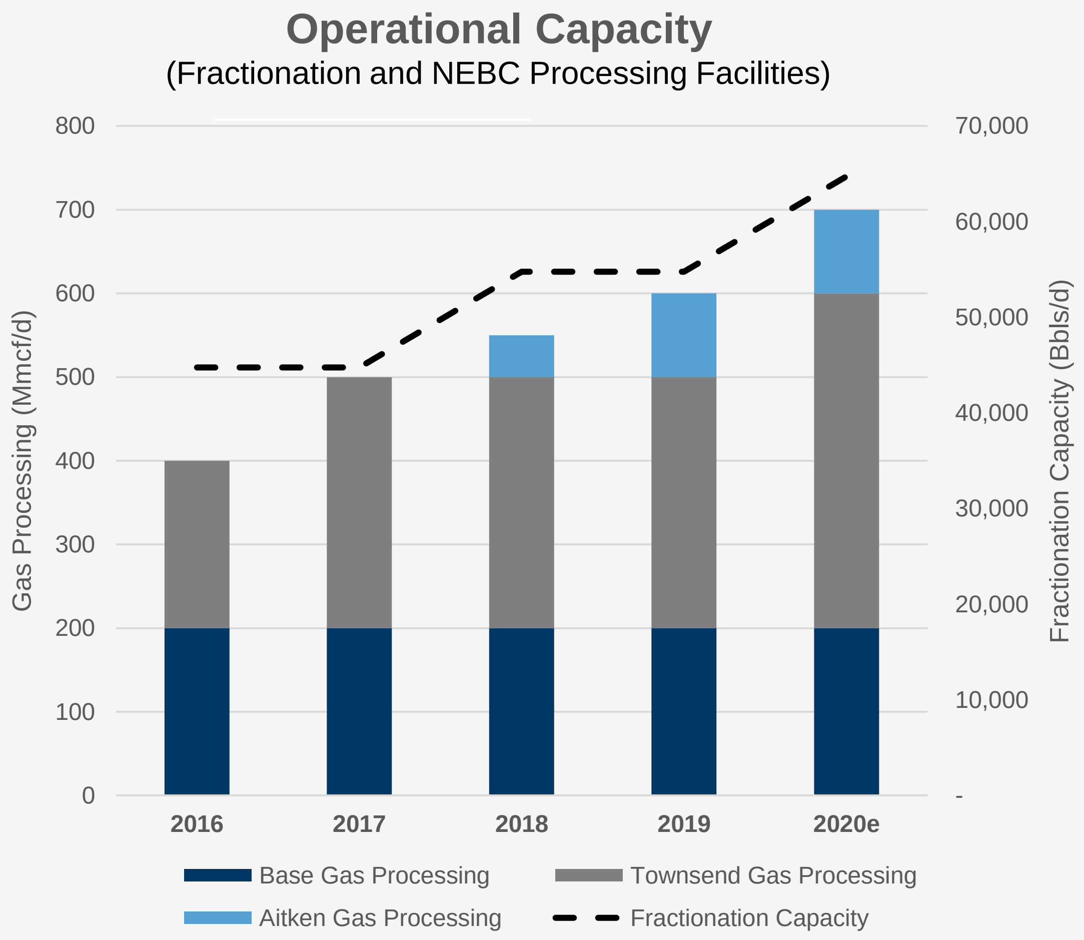


Montney Processing

Increased utilization and expansions drive growth

Processing

- **Projects brought 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
  - 10,000 Bbls/d North Pine expansion; in service Q1 2020
  - 200 Mmcf/d Townsend 2B expansion; in service early April 2020



Petrogas

Petrogas Transaction Summary

Transaction Overview:	• AltaGas advances global export strategy through increased ownership in Petrogas; agreement concludes AIJV Petrogas put process announced January 2, 2020. Transaction re-iterates AltaGas' commitment to providing access to premium global LPG export markets & reducing carbon intensity in Asia. • AltaGas to acquire ~4.8 MM common shares of Petrogas from SAM Holdings Ltd. (SAM) for ~$715 million; includes indirectly acquiring additional 37% of Petrogas' equity, working capital normalization and certain other factors. There is also a small earnout over the next two years payable at a subsequent time, subject to fulfilment of certain conditions. • Post-closing, AltaGas' ownership in Petrogas will increase to ~74% with Idemitsu owning the remaining ~26%. • Transaction is expected to close Q4-2020 or Q1-2021; subject to clearance under the *Competition Act (Canada)* and the *Canada Transportation Act*.
Key Assets:	• Ferndale LPG export terminal and wharf. Located in Washington State; capacity to export >50,000 Bbls/d of combined butane and propane. Refrigerated LPG storage on site and pipeline connected to BP Cherry Point & Phillips 66 Ferndale refineries. • Domestic Terminals business that operates five rail and pipeline connected terminals, including Ft. Sask Rail & Truck. Access to >3,000 rail cars that supports LPG exports, provides logistics management under various long-term take-or-pay (TOP) agreements and includes optimization opportunities. • Large LPG and crude storage network with ~6.2 MMBbls of combined capacity; includes storage at Ferndale, WA, Ft. Sask, AB, Sarnia, ON, Strathcona, AB and Griffith, IN. • Trucking and Liquids Handling platform, which hauls LPGs, crude, drilling fluids and produced water. Wellsite Fluids & Fuels platform, which can produce 150,000 m3 of finished product per year; core products are drilling fluids, jet fuel, furnace fuels and heating oil.
Financial Highlights:	• Upon closing, AltaGas plans to fully consolidate Petrogas' financial results; where previously financial performance was only captured through equity earnings via AltaGas' non-controlling interest and dividends paid on preferred shares. • Over the past three years (2017-2019), Petrogas' average normalized annual EBITDA has been ~$186 million with the trailing twelve months normalized EBITDA at June 30, 2020 of ~$218 million. Positive impacts of contract settlements and other factors have been backed out of these figures to not overinflate the trailing averages for any events that do not occur frequently. • Had AltaGas owned its new pro-rata 74% equity interest over 2017-2019, the company's average three-year adjusted normalized annual EBITDA would have been $152 million higher over this same period. • AltaGas estimates the forward 2021 performance of Petrogas will be ~$185 million, plus upwards of $30 million in operational synergies. • On a run-rate basis, AltaGas anticipates that this transaction will be approximately 10% accretive to EPS, approximately 15% accretive to cash flow per share while improving our pro-forma run-rate leverage metrics, despite being entirely debt financed.

Strategic Rationale

Consolidating and integrating ownership position for improved AltaGas and industry outcomes

Supports AltaGas' Vision and Long-term Strategy

- Consistent with our global export strategy and Midstream operations with multiple interconnects.
- Aligns with our corporate focus of building a diversified, low-risk, high-growth Utilities and Midstream business that will deliver resilient, durable and compounding value for our stakeholders.

Strategic, Well-understood and Complementary Assets

- Consolidates ownership in strategic assets that AltaGas knows well and is positioned to optimize for the benefit of our company and the broader North American energy industry.
- Ongoing capital-intensity of asset base is low and should produce strong and recurring free cash flow over the coming years.

Advances Our Global Export Footprint

- Expands AltaGas' nameplate LPG export capacity by >50 MBbls/d to >130 MBbls/d; provides significant supply and logistics optimization opportunities, creating benefits for AltaGas and broader energy industry.
- Ownership of Ft. Sask rail-loading and storage further strengthens AltaGas' ability to secure more NGLs and land those barrels in premium global markets.

Compelling Financial Metrics

- Plan to consolidate Petrogas' financial results will optimize past investments and better reflect the platform's financial cash flow generation.
- Anticipate the transaction will be ~10% accretive to normalized EPS, ~15% accretive to normalized cash flow per share while improving our pro-forma run-rate leverage metrics, despite being entirely debt financed.

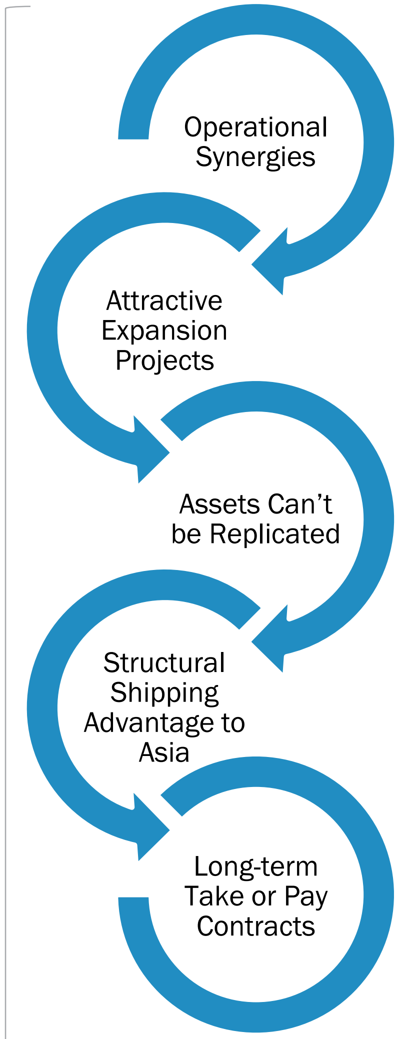
Credit Positive

- The transaction, based on initial financing, is expected to be accretive to AltaGas' credit metrics on a run-rate basis.
- Advances corporate de-leveraging goals, with any potential subsequent asset sales expected to further improve the company's credit metrics.

Advances Environmental & Carbon Reduction Goals

- The largest exporter of clean, lower-carbon Canadian energy to Asia; strengthens long-term ESG focus.
- The combined LPG export capacity of RIPET and Ferndale is capable of reducing the equivalent of ~500,000 average Asian citizens' total carbon footprints per year, when compared to burning more carbon-intensive fuels, like thermal coal.

Petrogas Energy Corp. + AltaGas Midstream



Expands AltaGas Footprint; Focused On Optimization

- **Multiple interconnects with AltaGas existing footprint;** Positions AltaGas with increased touch points across the energy value chain.
- Provides **enhanced optionality for AltaGas' customers and producers across the basin to optimize price** realizations and realize improved cash flow from production.

Trucking and Liquids Handling 3

- Four distinct specialized trucking and liquids handling businesses (Millard, Express, Petrogas Logistics and IXL).
- Includes hauling LPGs, crude, drilling fluids and produced water.

Railcar Fleet 4

- Access to 3,000+ car fleet; ~1,750 are pressurized for C3/C4 usage. Various optimization opportunities across broader AltaGas and Petrogas platform.

Terminals

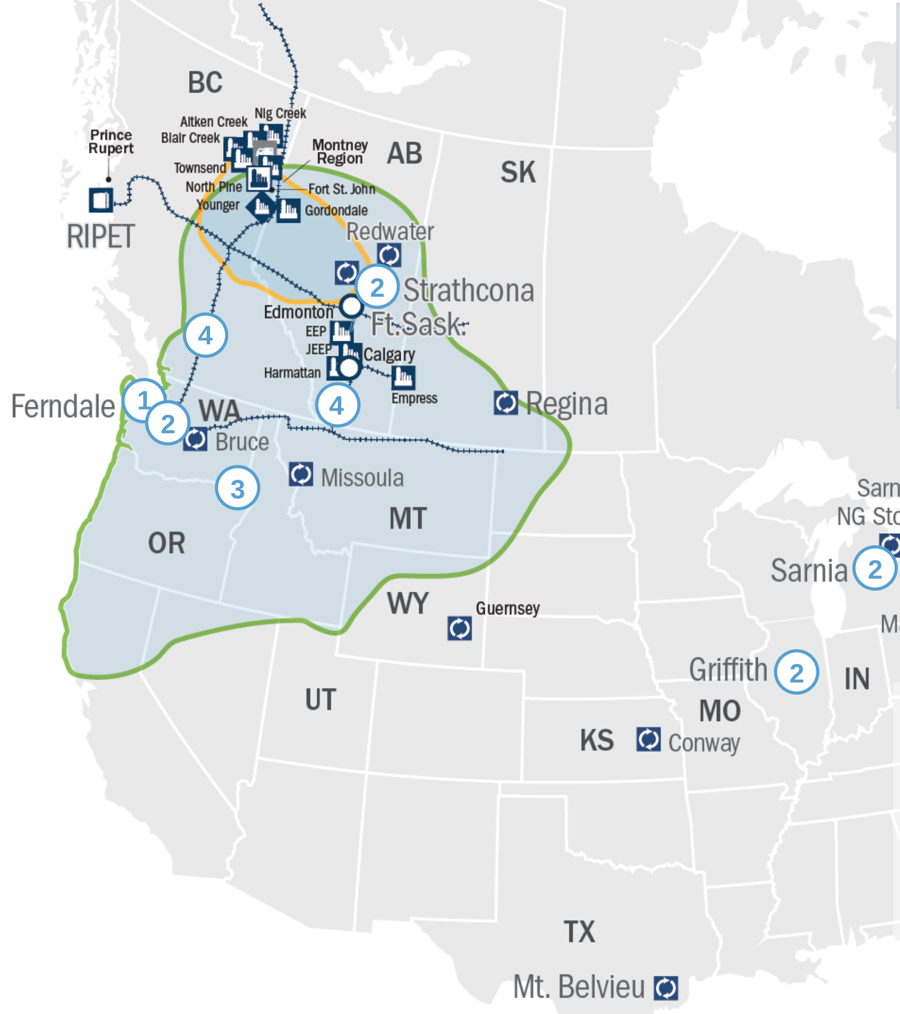
- Five rail and pipeline connected terminals, including Fort Sask Rail and Truck.

Storage 2

- Above and Underground storage of ~6.2 MMBbls.
- Located in Ferndale, WA, Fort Sask, AB, Sarnia, ON, Strathcona, AB, Griffith IN, plus other smaller facilities.

Ferndale LPG Export Facility 1

- >50 MBbls/d of combined propane and butane export capacity.
- Refrigerated LPG storage.
- Pipeline connected to BP Cherry Point & Phillips 66 Ferndale refineries.
- Products shipped through the Petrogas-owned wharf, rail, truck and pipeline.



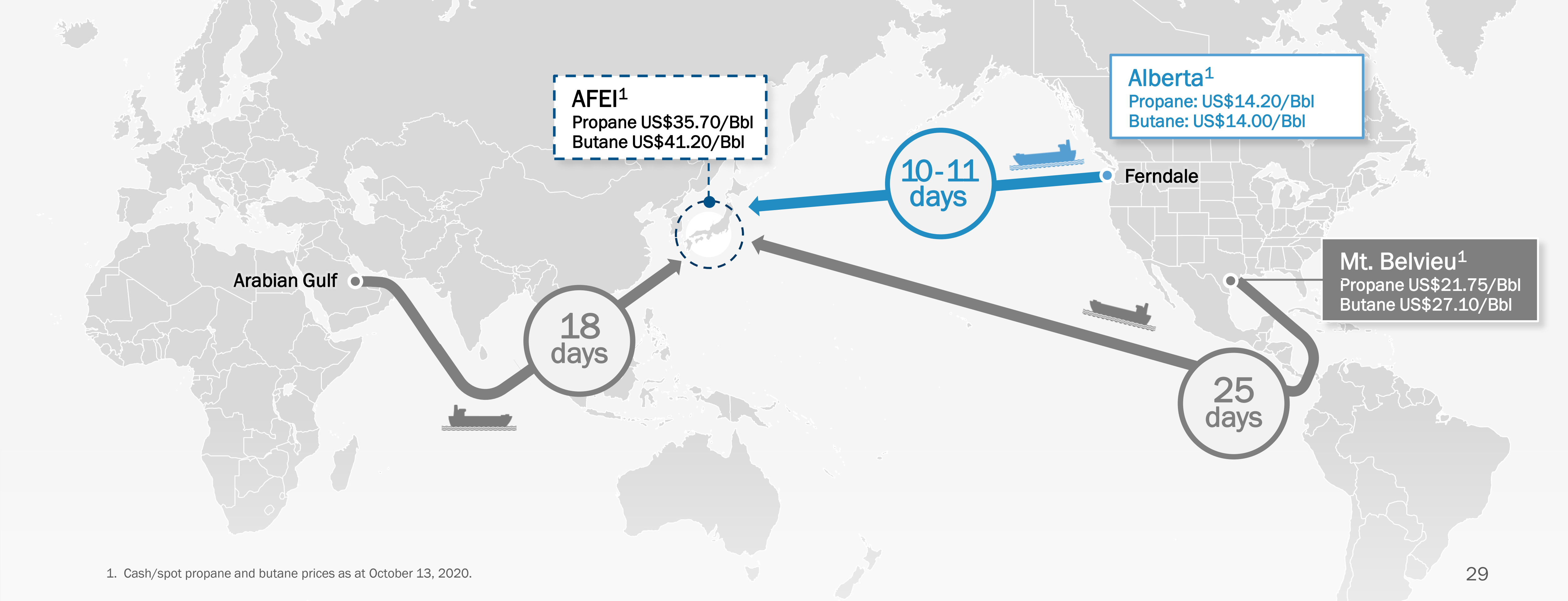
- Positions **AltaGas to leverage its industry-leading footprint in NEBC to grow alongside large industry-led growth initiatives** associated with condensate supply supporting oil sands production and long-term feedstock for LNG Canada.
- **Continues to position AltaGas' Midstream platform for where we believe the market is heading** over the next three to five years.

Midstream Assets	AltaGas
Petrogas Assets	Petrogas Energy Corp.
Petrogas Trucking Footprint	EXPRESS Tankers
Petrogas Wellsite Fluids & Fuels	ENERCHEM INTERNATIONAL INC.

The Ferndale Advantage

Connecting North American producers to premium LPG prices in Asia

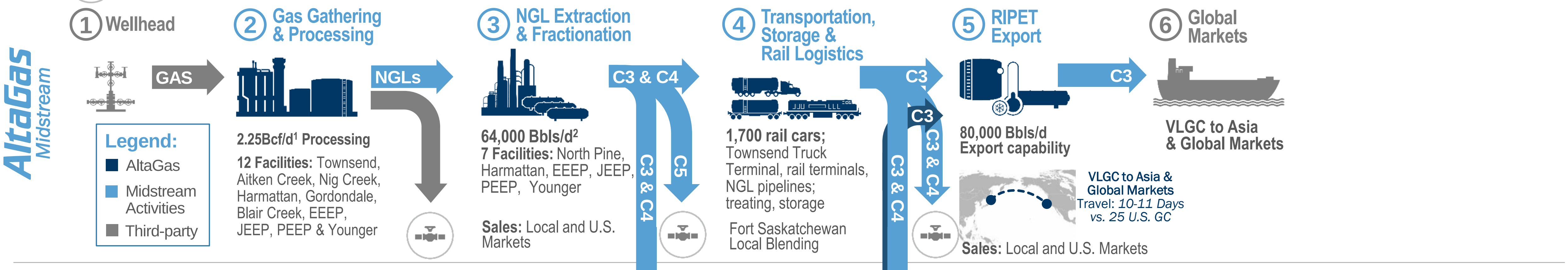
The Ferndale Advantage results in significant increases in producers' realized prices and tailwinds for the broader energy industry



1. Cash/spot propane and butane prices as at October 13, 2020.

Petrogas: A Look at How the Assets Fit Into AltaGas' Value Chain

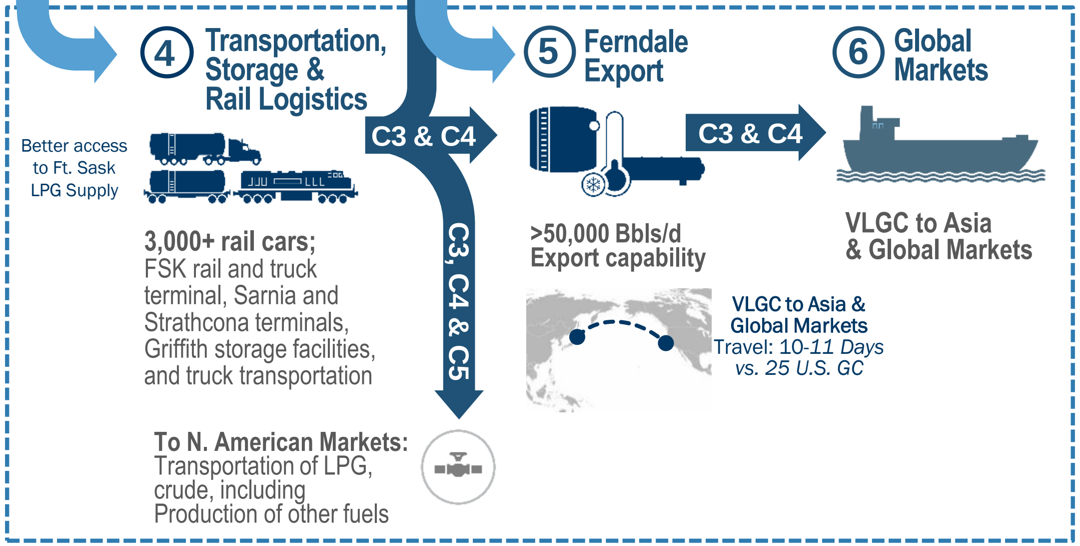
Integrated Midstream Business – Unparalleled access from wellhead to global markets; including Asia, North America and WCSB

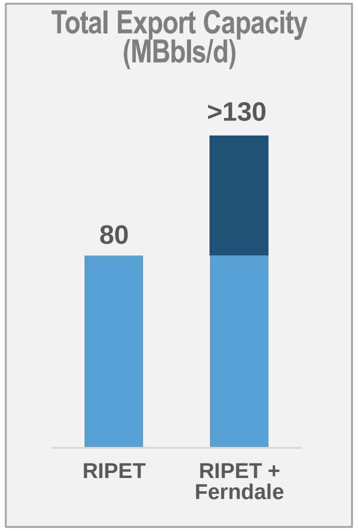


Petrogas Enhances AltaGas' Value Chain

Petrogas Energy Corp.

- **Multiple interconnects with AltaGas' existing platform;** leaves AltaGas touching increased molecules across the value chain.
- Increased scale and multiple paths to market enhance flow assurance.
- Provides **enhanced optionality for AltaGas' customers and producers across the basin to optimize price realizations.**
- **AltaGas estimates there to be an opportunity for ~$30 million of annual synergies** focused on optimizing marketing contracts and logistics, together with supply chain efficiencies and potential cost savings.
- **Plan to take steps to achieve the bulk of these synergies in the first year** and be fully realized on a run-rate basis at the end of 2021.



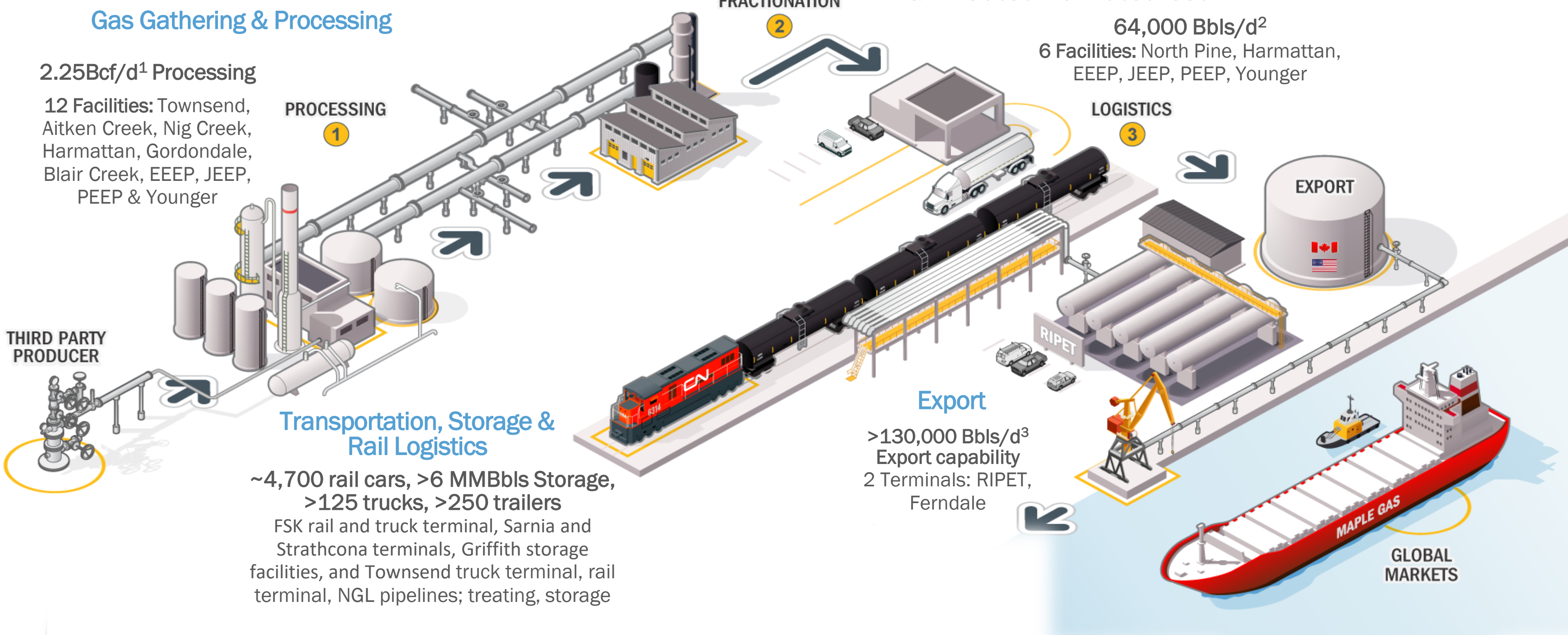


1. Based on AltaGas working interest capacity in FG&P and extraction.
2. Based on AltaGas 100% working interest facilities and ALA % capacity in non-operated facilities.
3. Includes RIPET and Ferndale.

Midstream: Who We Are Post Petrogas Transaction

Integrated Midstream Business – from wellhead to global markets

We're a high-quality operator that has built our business with purpose and is well-positioned for where we believe the market is headed over the next three-to-five years.



Gas Gathering & Processing

2.25Bcf/d[1] Processing

12 Facilities: Townsend, Aitken Creek, Nig Creek, Harmattan, Gordondale, Blair Creek, EEEP, JEEP, PEEP & Younger

NGL Extraction & Fractionation

64,000 Bbls/d[2]

6 Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, Younger

Transportation, Storage & Rail Logistics

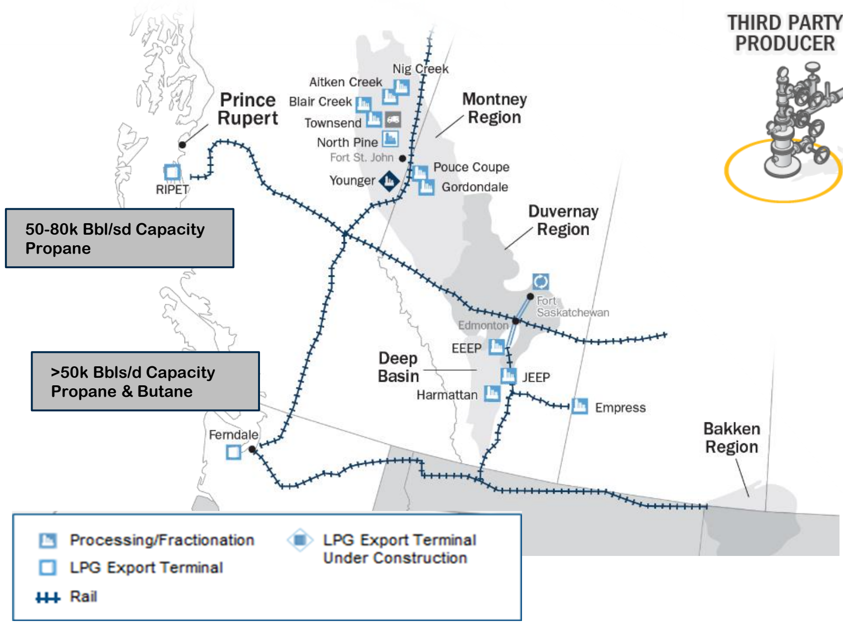
~4,700 rail cars, >6 MMBbls Storage, >125 trucks, >250 trailers

FSK rail and truck terminal, Sarnia and Strathcona terminals, Griffith storage facilities, and Townsend truck terminal, rail terminal, NGL pipelines; treating, storage

Export

>130,000 Bbls/d[3] Export capability

2 Terminals: RIPET, Ferndale



Our Plan: ***Leverage our core assets and competencies to capitalize on macro North American trends.***

This includes leaning on our well-positioned NEBC processing and fractionation footprint and structurally advantaged west coast LPG export platform.

AltaGas

Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale.

The Road Ahead will be Paved with Integration and Optimization

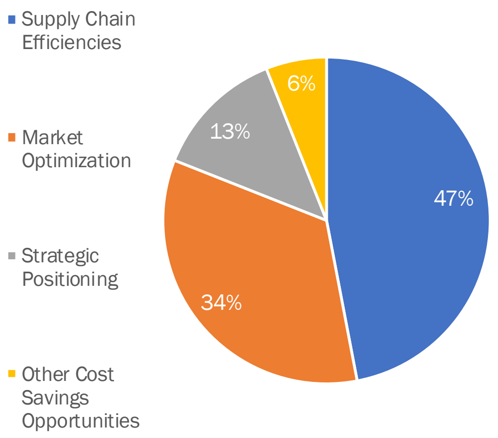
Synergies:

- **Enhancing AltaGas' value chain with Petrogas' midstream infrastructure, logistics and services offerings will extend and strengthen the company's integrated platform, offering material value-added benefits for AltaGas' producer suppliers and end-use customers**. This will include: 1) expanding AltaGas' logistics capabilities with a significant, complementary asset base in key regions across North America; 2) providing greater access to liquids supply to support these optimization activities; and 3) adding a large network of customer relationships across North America, along with operational expertise in each market.
- **We estimate, in the short-term, there to be approximately $30 million of annual synergies within the combined platform, including supply chain efficiencies, market optimization, strategic positioning and other cost savings opportunities**. In the longer term, the addition of the Petrogas assets will position AltaGas with the opportunity to make investments to facilitate the full utilization and capacity of our combined platform to export additional LPG cargoes to Asia.

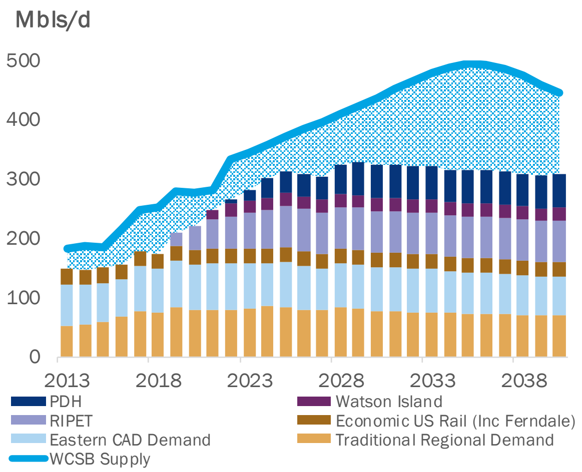
Growth:

- **Petrogas has a long history for increasing LPG exports for limited capital outlays. AltaGas will continue that focus**, including: **1) leveraging the shipping advantage relative to other facilities** (11 days to Asia vs. 25 from the U.S. GC); **2) the continued strong growth in global LPG demand** expected over the coming decade; **and 3) providing a home for the excess NGL supply that will come from the Montney as LNG Canada increases volumes.**

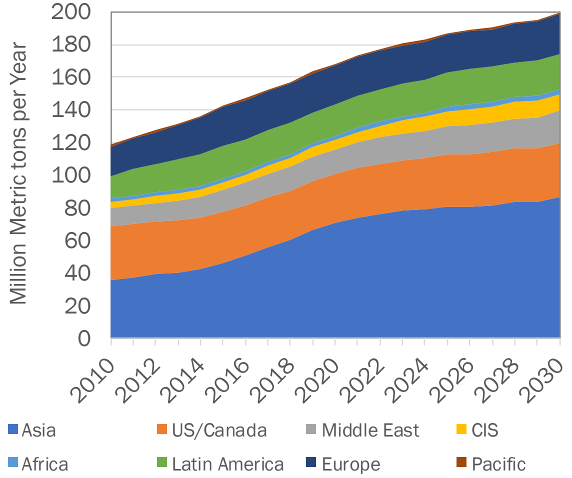
AltaGas-Petrogas Synergies



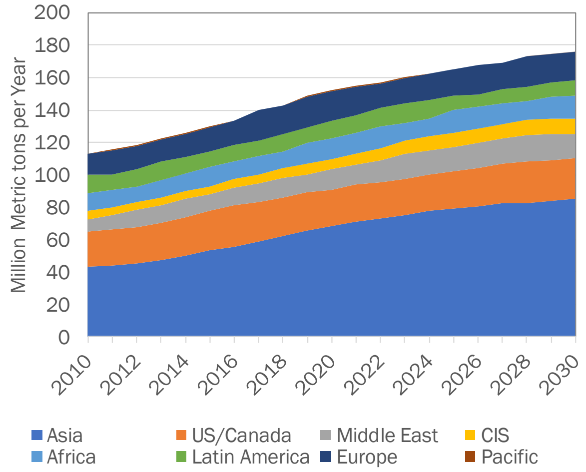
WCSB Propane Forecast



Global Propane Demand



Global Butane Demand



Source: IHS Markit, WoodMac, company reports

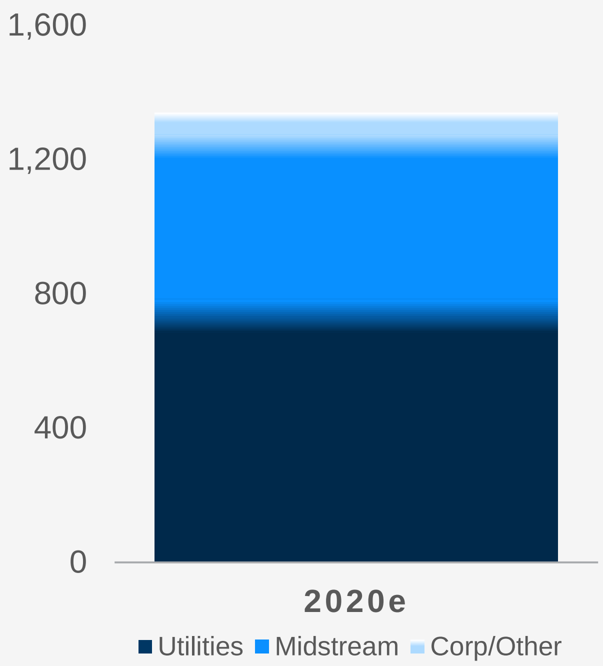
2020 Outlook

2020 Outlook Unchanged

Strong Growth in Base Business Underpins 2020 Outlook

2020 Normalized EBITDA[1] Guidance[2]

($ millions)



2020 Normalized EPS[1] Guidance[2]

(per share)

AltaGas

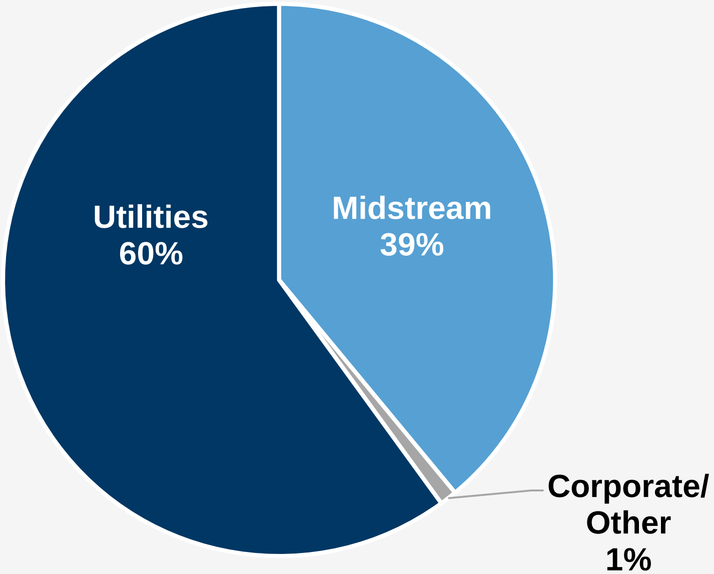
1. Non-GAAP financial measure; see discussion in the advisories
2. Net of asset sales that are anticipated to close in 2020
See "Forward-looking Information".

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) ▼ Asset sales
Corporate/Other	▼ Asset sales

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

$1,275 - $1,325



AltaGas

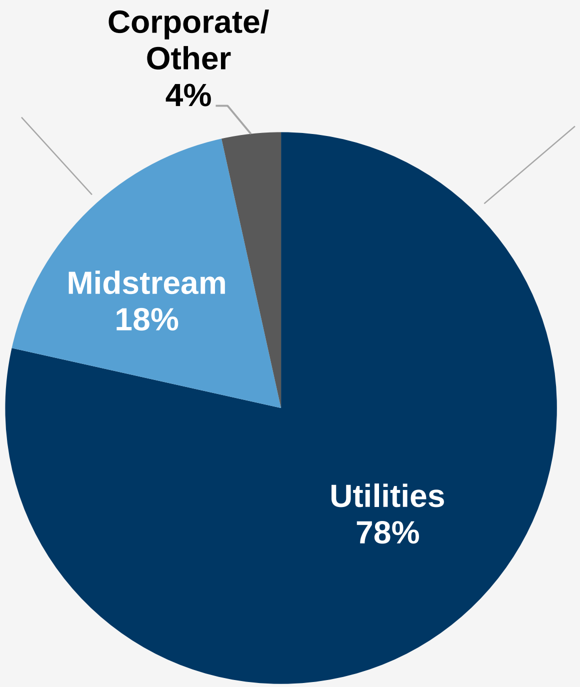
1. Non-GAAP financial measure; see discussion in the advisories
2. Redefined Segments
See "Forward-looking Information"

2020 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

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

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:

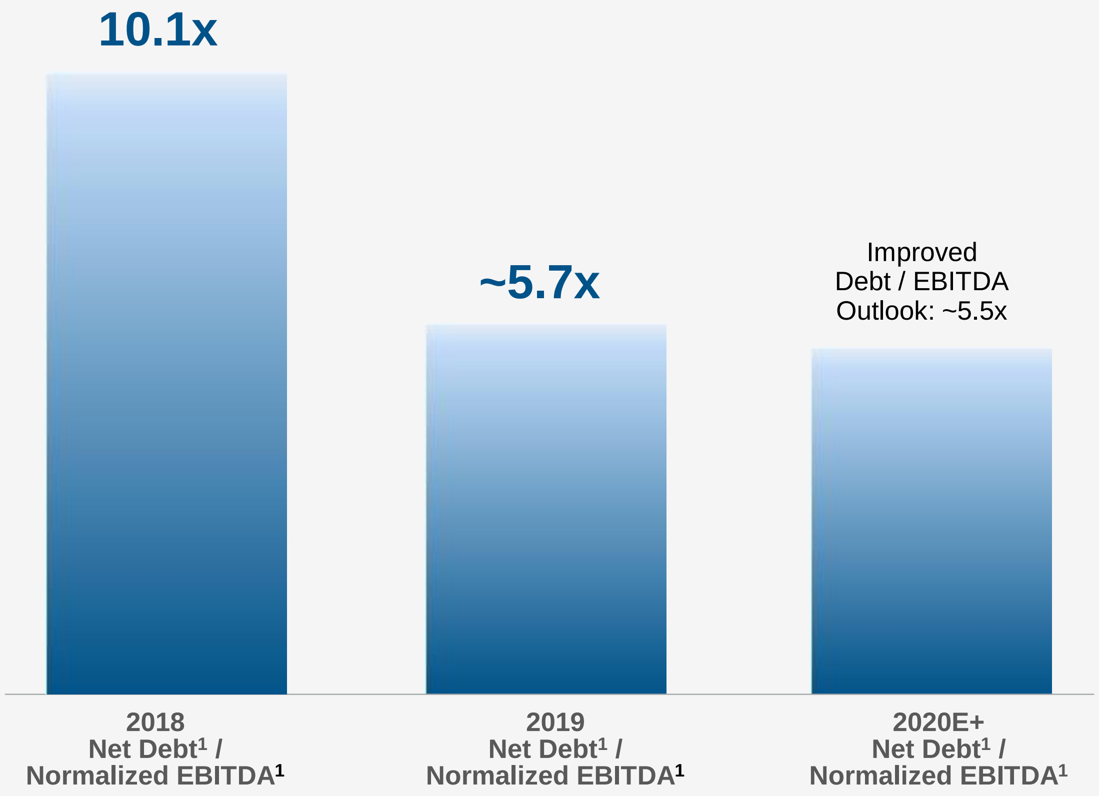
- Strong organic growth potential and strategic fit
- Strong commercial underpinning
- Strong risk-adjusted return:
  - Utilities Capital ROE: ~8-10%;
  - Midstream Capital IRR: >10%
- Capture near-term returns by maximizing spending through Accelerated Replacement Programs

AltaGas

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

Investment Grade Credit Rating

Business is Underpinned by 60% Utilities Business



- 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)**	

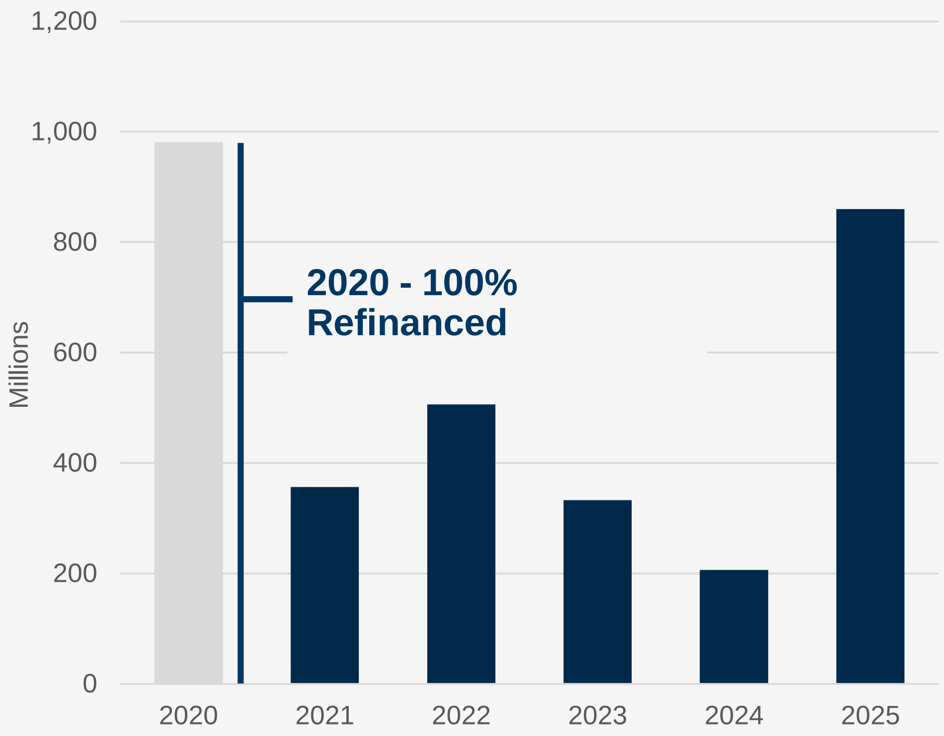
1. Non-GAAP financial measure; see discussion in the advisories
2. As at January 30, 2020, bolded rating reflects change made in February 2020

See "Forward-looking Information".

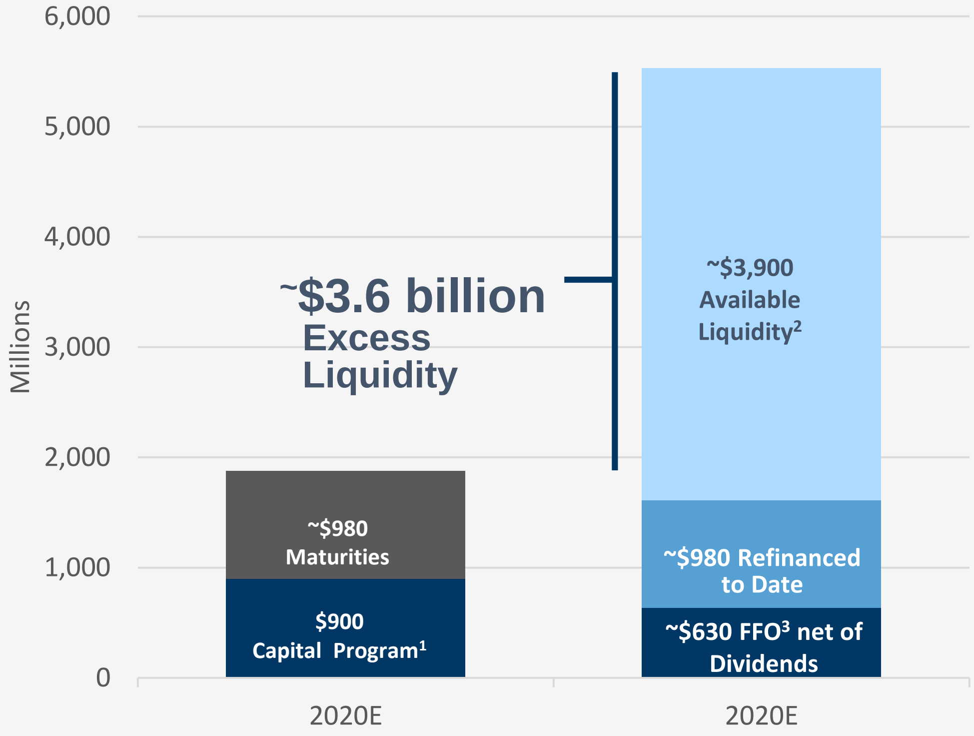
Financial Flexibility

Significant excess liquidity minimizes capital market funding risk beyond 2020

Debt Maturity Profile



Funding & Liquidity



1. Excludes pending Petrogas acquisition
2. Includes proceeds from sale of approximate 37% interest in AltaGas Canada Inc. which closed on March 31, 2020
3. Normalized Funds from Operations
See "Forward-looking Information"

Appendix

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
SEMCO Michigan	$608MM	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	$258MM	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	$68MM[2]	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		496,000	9.70% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed on August 28, 2020 to increase base rates by $28.4 million, including $5.8 million currently collected through its strategic infrastructure development and enhancement, or STRIDE, rider. This results in a $22.6 million, or 3.95%, net overall non-gas revenue increase being proposed. ▪ The proposed rate requested a10.45% ROE with 54.55% equity thickness based on a rate base valued at $1.225 billion for a test year ended March 31, 2020. ▪ New rates from this application is expected to take effect around late March 2021.
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. ▪ 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. ▪ Washington Gas filed rebuttal testimony on September 14, 2020. Hearings to take place November 18-20, and a decision is expected to be issued around early April 2021.

Accelerated Replacement Program

Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ 2019 rate case settlement provides for a renewed Mains Replacement Program for 2021-2025 with total spending ~ $60 million and the introduction of a new Infrastructure Replacement Improvement Program for 2020-2025 with total spending ~$55 million beginning in 2021.
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 rider application for 2021 was filed in September 2020 seeking approval to incur approximately US$130 million SAVE capital expenditure in 2021. ▪ 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 to December 30, 2020. ▪ PROJECT*pipes* 2 for accelerated replacement filed requesting approval of approximately US$374M in accelerated infrastructure replacement in the District of Columbia during the 2021-2025 period; a decision is expected around end of the year

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