

# Investor Fact Sheet

TSX Symbols: ALA, ALA.PR.A

## Company Overview

AltaGas is a geographically diverse energy infrastructure company comprised of three distinct business units: gas, power and utilities. The gas business gathers, processes, transports, stores and markets natural gas and natural gas liquids, touching more than 2 Bcf/d of gas from coast to coast to coast in Canada. AltaGas' existing power portfolio comprises conventional and renewable sources of power such as wind, run-of-river hydroelectric, and gas-fired generation. We have natural gas distribution utilities in Alberta, Nova Scotia, and the Northwest Territories, and serve more than 75,000 customers. AltaGas has a pipeline of exciting gas and power projects, a steady rate base growth in utilities, and is expected to double EBITDA in the next five years.

## Why Invest?

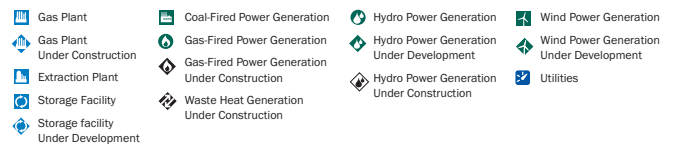
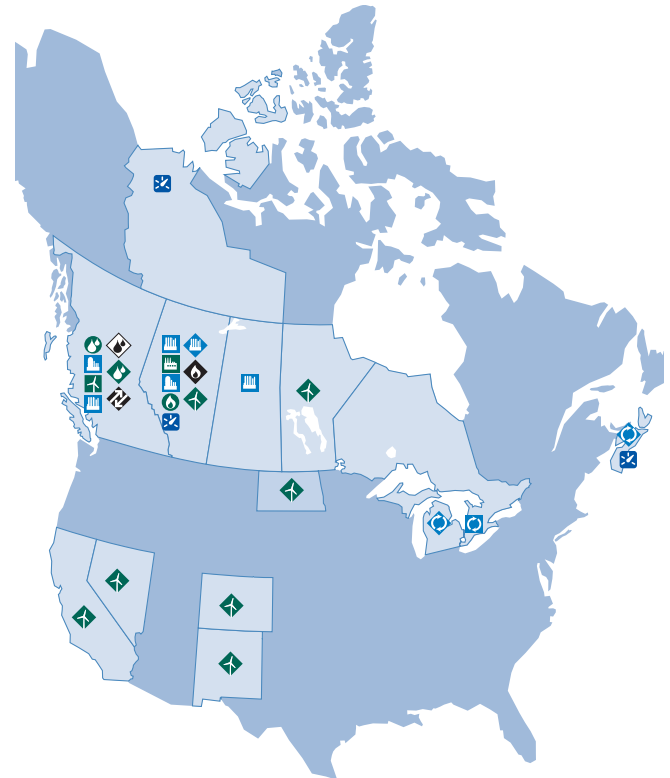
### Attractive portfolio of energy infrastructure assets

- Strong, diversified base of natural gas, power and utility assets
- Growth focus on stable, long-term contracted projects and distribution utilities

### Financially stable

- BBB stable credit rating
- Ample liquidity to fund capital program
- Balance growth and yield
- \$1.38/share annual dividend
- Payout of approximately 50% of funds from operations

### Significant cash flow and earnings growth expected over the coming years



| Project                | Segment   | Expected Service Date | Approximate Cost | Contribution   |
|------------------------|-----------|-----------------------|------------------|--|
| Marlboro Plant         | Gas       | 2011                  |                  |  |
| Younger Pipeline       | Gas       | 2011                  | \$9mm            |  |
| Blair Creek            | Gas       | 2012                  | \$43mm           | \$10mm EBITDA  |
| Harmattan Co-Stream    | Gas       | 2012                  | \$147mm          | \$20-25mm EBITDA   |
| Gordondale             | Gas       | 2012                  | \$236mm          | \$30-35mm EBITDA   |
| Crowsnest              | Power     | 2012                  | \$13mm           | \$2-3mm EBITDA   |
| Harmattan Cogeneration | Power     | 2012                  | \$24mm           | \$2-3mm EBITDA   |
| Forrest Kerr           | Power     | 2014                  | \$725mm          | Low double-digit after tax IRR                                   |
| McLymont Creek         | Power     | 2015                  | \$250mm          | Low double-digit after tax IRR                                   |
| Volcano Creek          | Power     | 2016                  | \$50mm           | Low double-digit after tax IRR                                   |
| Rate Base Growth       | Utilities | 2011-2015             | \$200mm          | AUI – 9% ROE (43% equity)<br>HGL – 13% ROE (45% equity) for 2011 |

# Shareholder Information

As at September 30, 2011

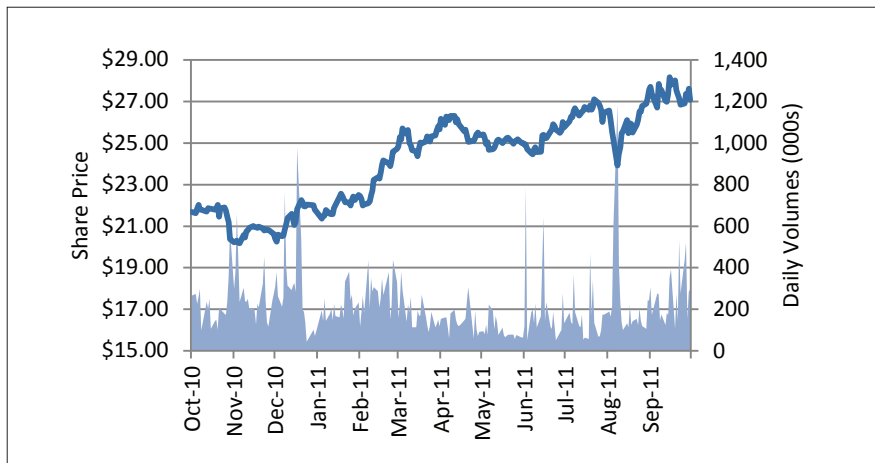
| Common Shares                             | Preferred Shares                          |
|---|---|
| TSX Symbol: ALA                           | TSX Symbol: ALA.PR.A                      |
| Shares Outstanding: 83,840,365            | Shares Outstanding: 8,000,000             |
| Market Capitalization: \$2,270,397,084    |   |
| 52 Week:                                  | 52 Week:                                  |
| High: \$28.67 Low: \$20.04 Close: \$27.08 | High: \$26.25 Low: \$25.00 Close: \$25.56 |
| Average Daily Volumes: 216,655            | Average Daily Volumes: 8,774              |

**Transfer Agent:** Computershare Trust Company of Canada

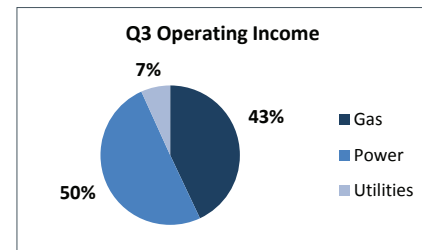
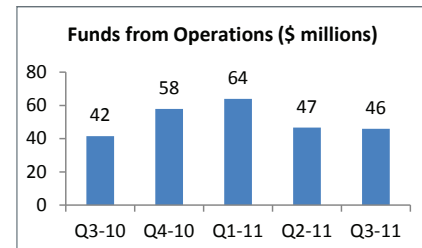
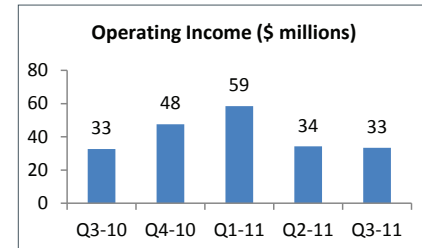
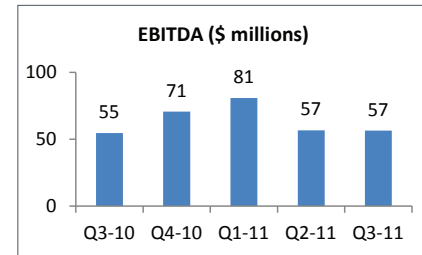
**Toll-free:** 1-800-564-6253 **Email:** service@computershare.com

**Dividends:** Common Share dividend is currently set at \$0.115 per month or \$1.38 per year.

**Credit Ratings:** DBRS BBB (Stable)  
Standard & Poor's BBB (Stable)



# Quarterly Financials



## Executive Team

**David W. Cornhill**  
Chairman and Chief Executive Officer

**Deborah Stein**  
Senior Vice President Finance and Chief Financial Officer

**Gregory Aarssen**  
Co-President – Gas

**Randy Toone**  
Co-President – Gas

**David M. Harris**  
President – Power

**John Lowe**  
President – AltaGas Utility Group

**Patricia M. Newson**  
Senior Vice President

**Dennis A. Dawson**  
Vice President General Counsel and Corporate Secretary

**David R. Wright**  
Executive Vice President Strategy and Corporate Development

## Analyst Coverage

**BMO Capital Markets**  
Carl Kirst

**FirstEnergy Capital**  
Steven Paget

**Macquarie Capital**  
Robert Catellier

**National Bank Financial**  
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**RBC Capital Markets**  
Robert Kwan

**Scotia Capital**  
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