



**RBC Oil and Gas and Energy  
Infrastructure Income Trust  
Conference**

**December 1, 2005**

**David Cornhill**  
President, CEO and Chairman

**AltaGas**

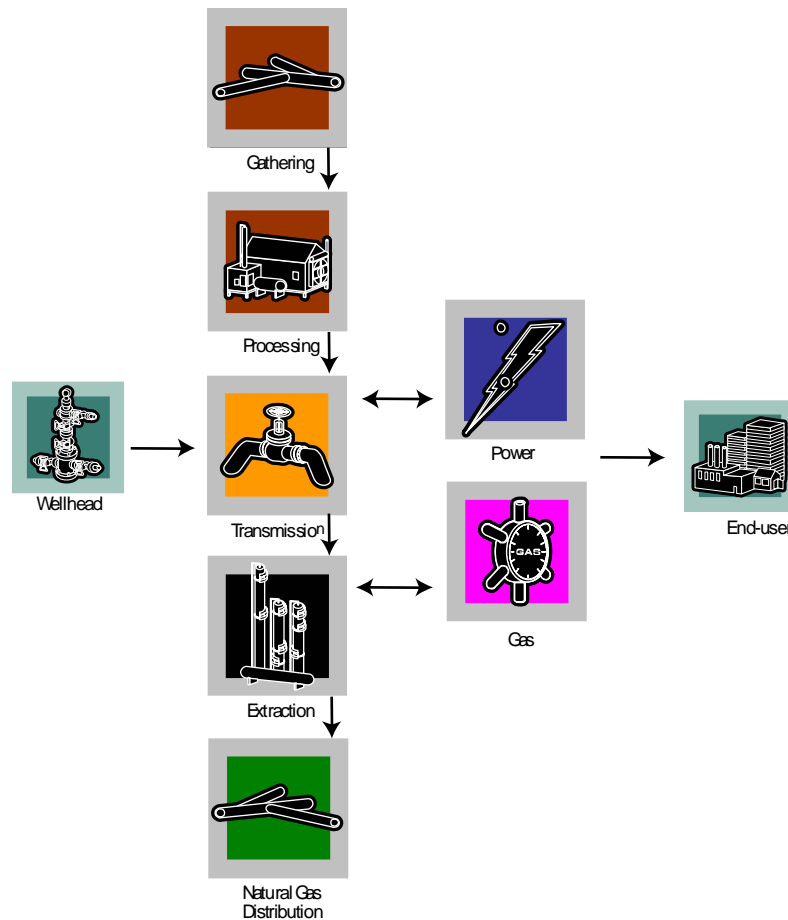
Well connected. ■

# Forward-looking information



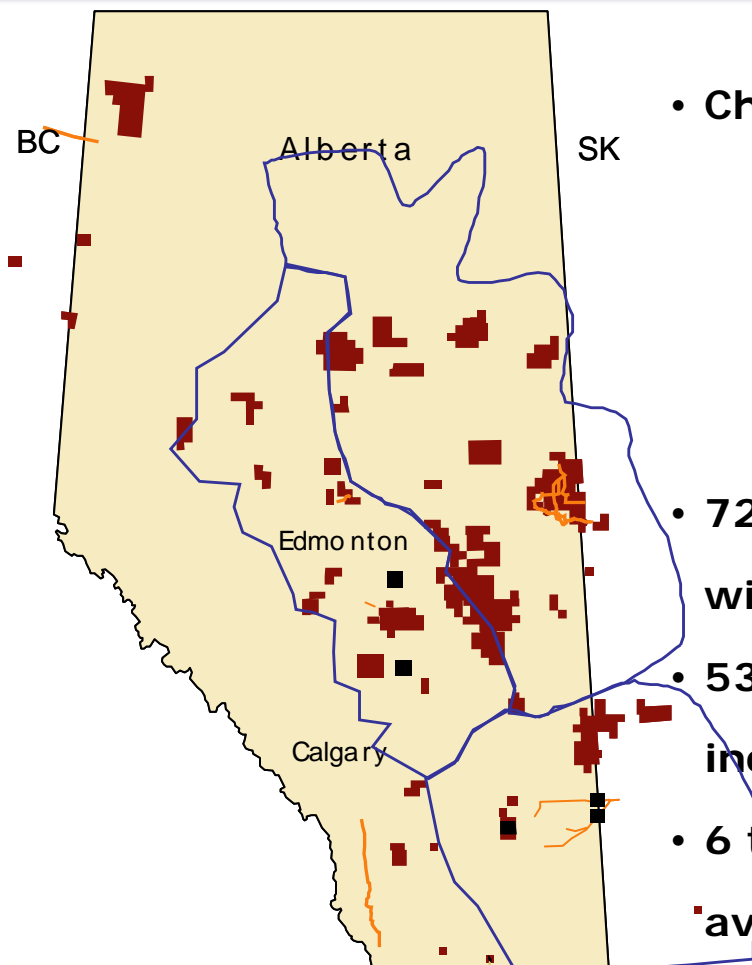
- **Certain information in this presentation is forward-looking. Such information is subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in the forward-looking information. These risks and uncertainties include operating performance, regulatory and environmental issues, weather and economic conditions, competition and financing availability.**
- **For additional information on these and other factors see the reports filed by AltaGas with Canadian securities regulators. AltaGas disclaims any intention or obligation to update or revise any forward looking information whether as result of new information or future events.**

# Energy value chain



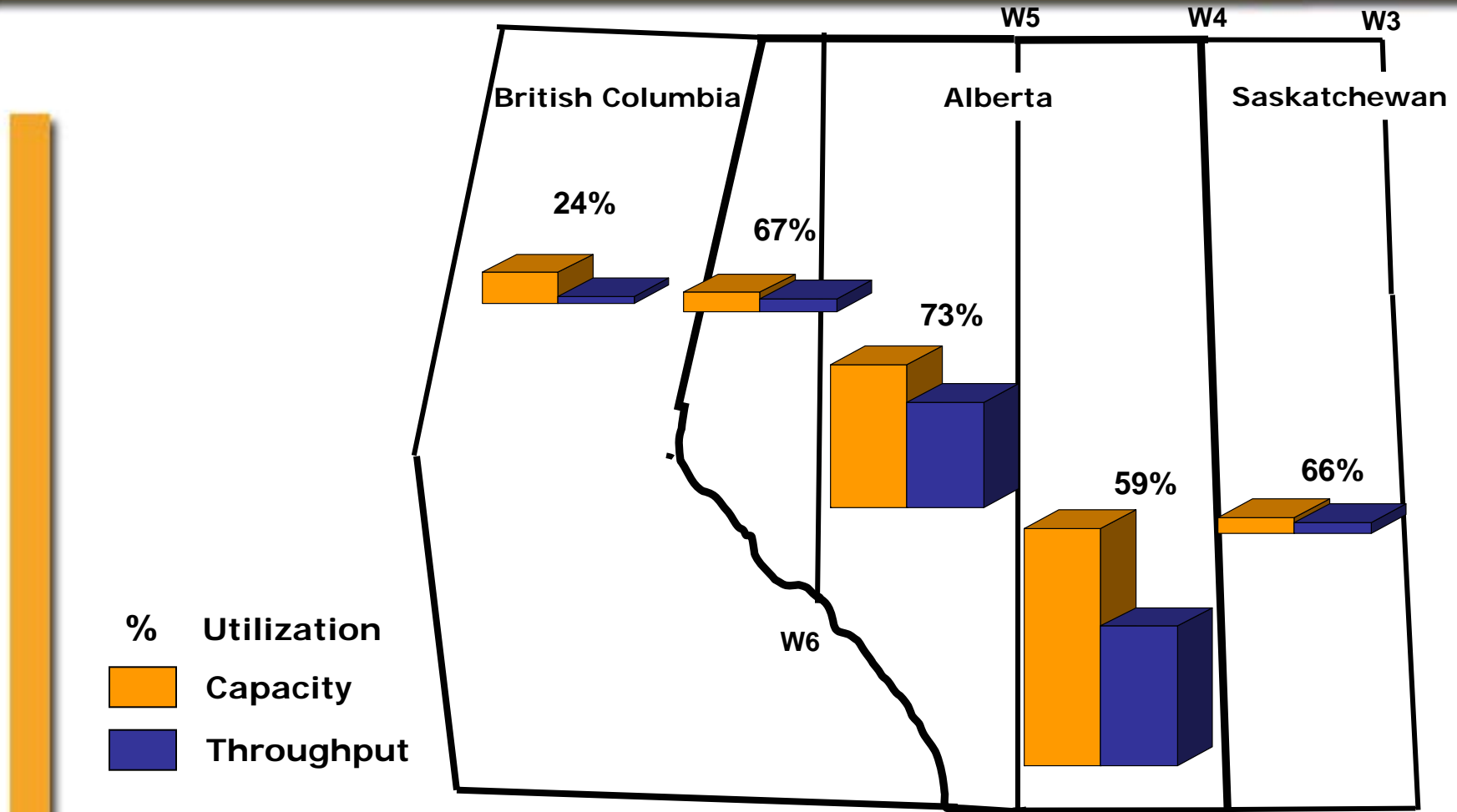
- AltaGas is an integrated energy trust
- Creates value by linking assets and services

# AltaGas midstream infrastructure assets



- Characteristics of our key infrastructure areas:
  - 86% of all gas wells drilled in basin
  - 63% of raw gas production in basin
  - 125% gas reserve replacement over last three years
- 72 field gathering and processing facilities with 980 Mmcf/d of capacity by year-end
- 539 Mmcf/d extraction inlet capacity, including Alberta's newest extraction plant
- 6 transmission pipelines totaling 750 km; average volumes transported 432 MMcf/d

# AltaGas' field gathering and processing utilization by region, mid-November 2005



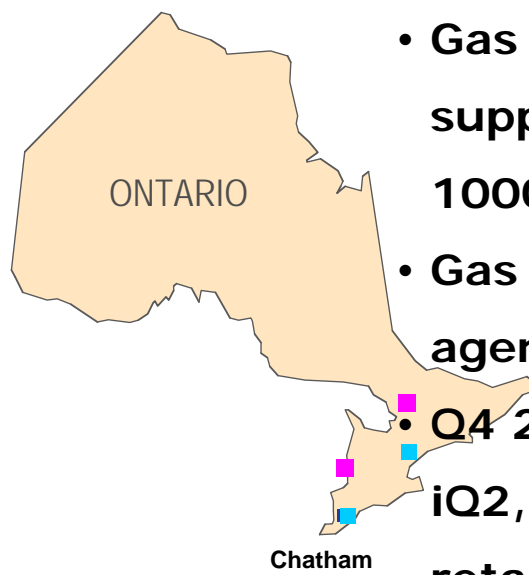
% Utilization  
 Capacity  
 Throughput

# Gathering and Processing internal growth projects



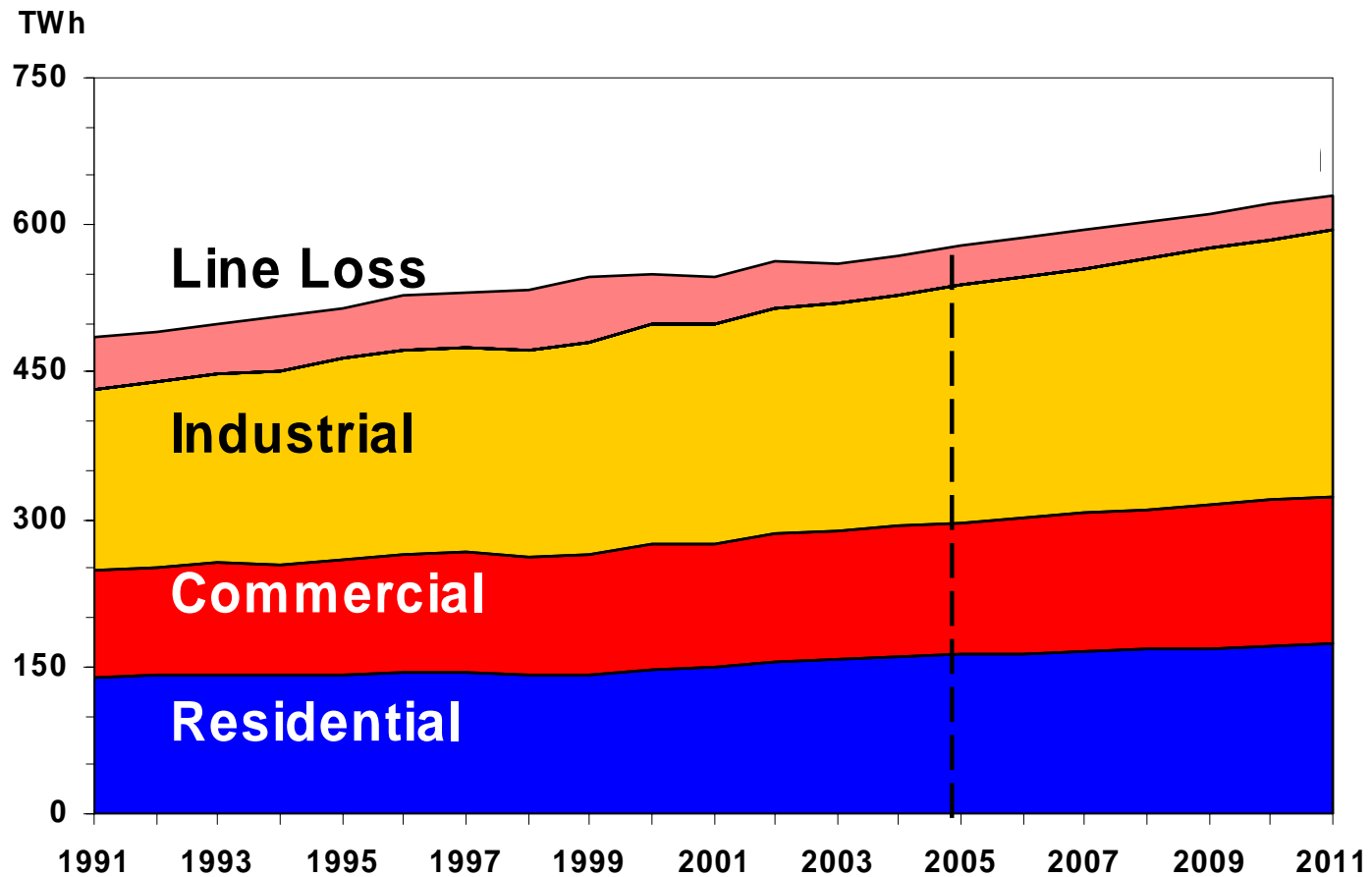
- Over \$40 million on internal expansions in FG&P with attractive returns
- Three gas plants currently under construction in Alberta and B.C.
- Several gas plant expansions and new gas plant construction projects on the drawing board
- Currently expanding ethane production by 5%
- Coal Bed Methane becoming a significant source of gas supply

# Energy Services



- 478 MW, or 6%, of Alberta's power generating capacity
- Gas and power energy supply services for over 1000 customers
- Gas and power energy agency business
- Q4 2005 addition of iQ2, an Alberta power retail business

# Canadian power demand growing



# Energy Services growth

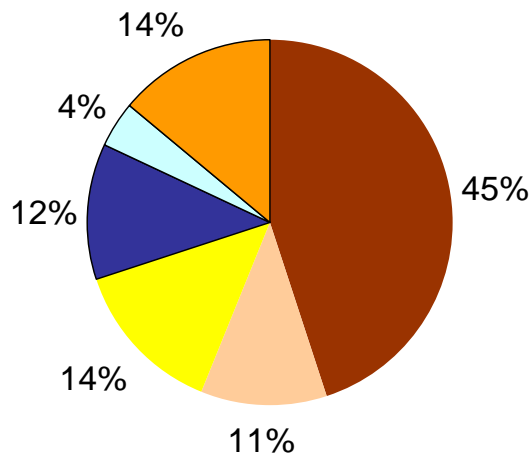


- **Continue growth in customer base in Ontario, British Columbia and Alberta**
- **Becoming a national supplier of energy management services**
- **Increasing power generation capacity: wind, hydro and gas-fired**
- **Strong power prices in Alberta**

# AltaGas – strong and diversified integrated energy trust

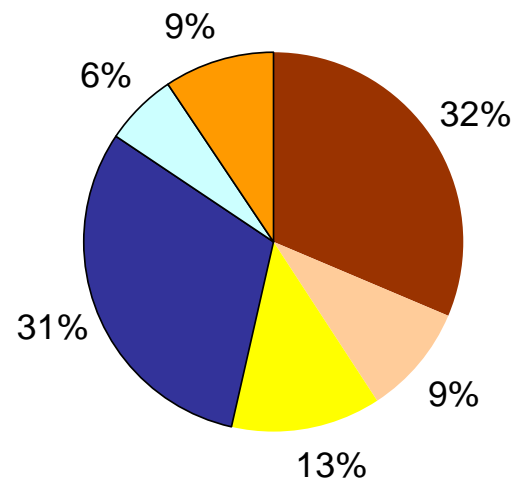


**Net book value**  
At September 30, 2005  
\$ 877.3 million



- Field gathering and processing
- Extraction
- Transmission
- Power services
- Gas services
- Natural Gas Distribution

**EBITDA**  
Nine months ended September 30, 2005  
\$ 115.7 million



- Field gathering and processing
- Extraction
- Transmission
- Power services
- Gas services
- Natural Gas Distribution



***AltaGas***

Well connected. ■