



RBC Capital Markets Canadian Energy Summit

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Executive Vice President
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AltaGas
Well connected.

Forward-looking information



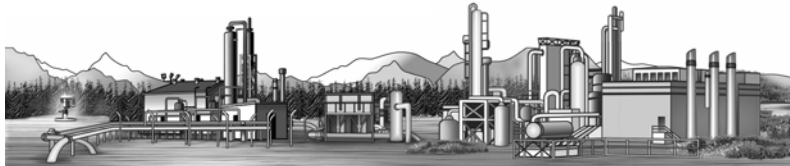
- Certain information presented today may constitute forward-looking statements. Such statements reflect the Trust's current expectations, estimates, projections and assumptions. These forward-looking statements are not guarantees of future performance and are subject to certain risks which could cause actual performance and financial results in the future to vary materially from those contemplated in the forward-looking statements. For additional information on these risks see the Trust's Annual Information Form under the heading "Risk Factors".

Making connections along the energy value chain



Field Gathering and Processing

Extraction and Transmission



Power Generation

Energy Services



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Trust profile



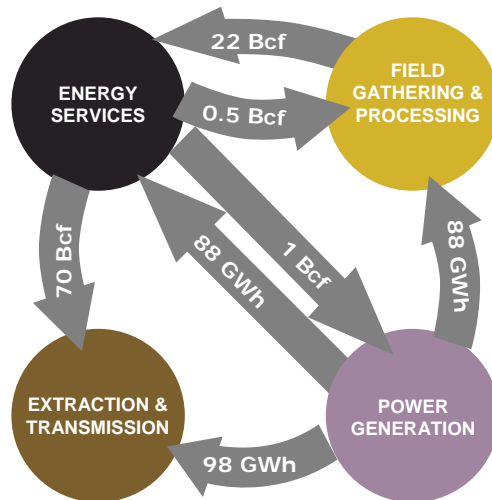
- **Assets: \$1.1 billion¹**
- **Current market capitalization \$1.5 billion³**
- **2006 net income: \$114.5 million**
- **Distributions 17.0 cents/unit/month (\$2.04/year)**
- **ALA.UN on TSX - 56.4 million units^{1,2}**
- **2006 average daily trading volume: 125,811**

1. December 31, 2006
2. Includes Trust and partnership units
3. Based on closing market price on February 28, 2007

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Integration across AltaGas

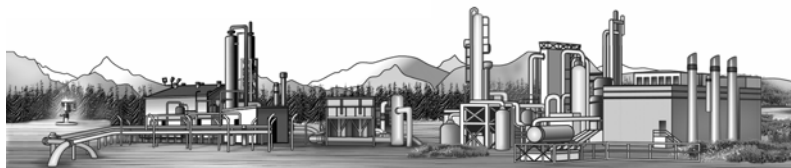


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Business segment opportunities



- **Field Gathering and Processing**
 - Increase fees and flowthrough contracts
 - Opportunities to expand, construct and acquire processing facilities
 - Continue deploying skid-mounted assets
- **Extraction and Transmission**
 - Increase throughput and utilization
 - Expand and acquire facilities

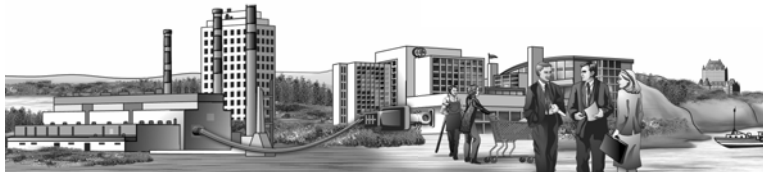


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Business segment opportunities



- **Power Generation**
 - Develop and acquire renewable, gas-fired, coal-fired
 - Partnerships with Aeolis, GreenWing
 - Focus on Canada and northern U.S.
 - Bear Mountain Wind Farm
- **Energy Services**
 - Increases value through linkages with other AltaGas segments
 - Expansion into electricity supply management in Ontario



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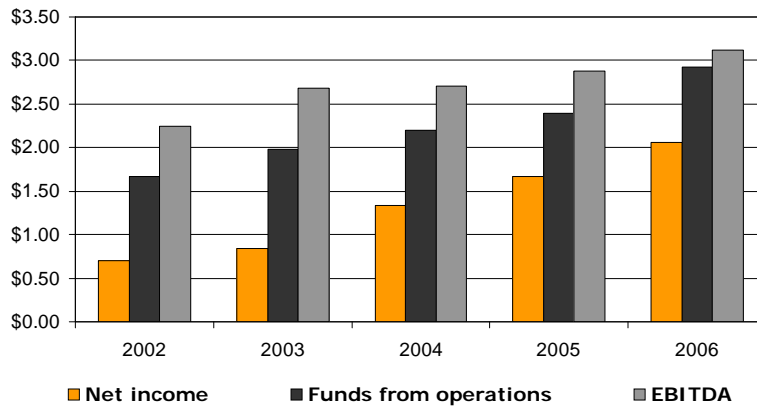
Industry challenges



- **Cost pressures - materials and labour**
 - Flowthrough operating costs
 - One of Canada's Top 100 Employers – five consecutive years
 - Employee / contractor relationships
- **Flat natural gas production in the WCSB**
 - Flowthrough operating costs
 - Expanding in areas with high activity and minimal existing infrastructure
 - Deploy skid-mounted facilities
- **Income trust taxation**
 - Focused on key corporate metrics: net income, ROE, cash flow

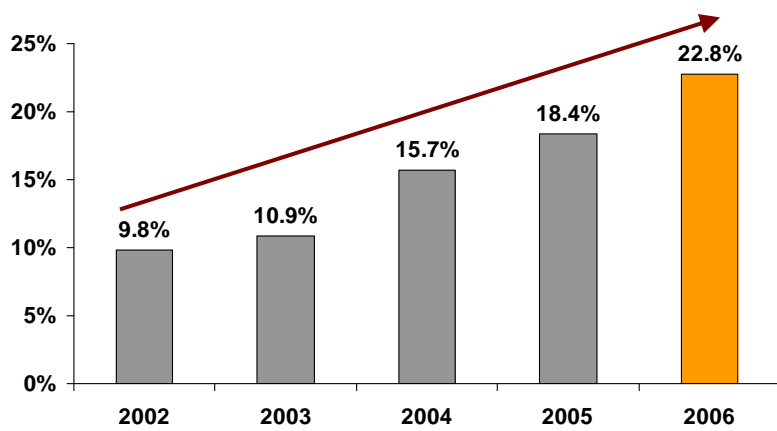
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Five-year track record of growing earnings and cash flow



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Track record of growing ROE

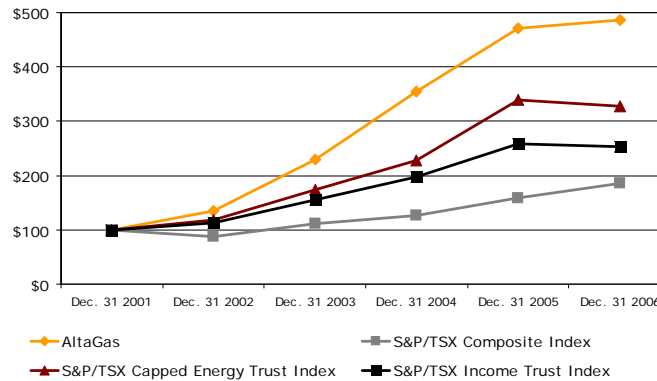


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AltaGas total return vs. indices



Assumes a \$100 investment on Dec. 31, 2001 and reinvestment of dividends/distributions



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Investment highlights



- **Demonstrated track record of growth and value creation**
 - Over last 5 years, total return nearly 500%
- **Solid business today with significant opportunities to continue to grow and build**
- **We're in business for the long-haul - Our vision and strategy is to build today for the future**

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