



## **Disclosure Policy**

**As approved by the AltaGas Board of Directors  
February 25, 2009**

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## A. OBJECTIVE AND SCOPE

The objective of this disclosure policy (the "**Policy**") is to ensure that communications to the investment community, the media and the general public by AltaGas Income Trust are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing the Trust's disclosure policies and practices and demonstrates AltaGas' commitment to provide timely, factual and accurate disclosure of Material Information (as defined herein) to the capital markets and the general public. This Policy's goal is to set forth the Trust's approach to disclosure and to promote adequate and consistent disclosure practices.

### Persons Covered by this Policy

This Policy extends to all employees of the Trust, its board of directors and those authorized to speak on behalf of the Trust or the board, and any other person or company in a "special relationship" with the Trust.

The other persons or companies in a "**special relationship**" include but are not limited to:

- insiders (as defined under securities legislation) of AltaGas Income Trust which includes, but is not limited to, directors, officers and vice presidents of the Trust;
- persons engaging in professional or business activities for AltaGas; and
- anyone, including an employee of the Trust, who learns of undisclosed Material Information (as defined herein) and knows or should know that the person who communicated the information is in a "**special relationship**" with the Trust.

### Application to Documents and Statements

This Policy covers disclosures in documents filed with the securities regulators and written statements made in annual and quarterly reports, news releases, letters to unitholders and presentations by senior management at industry conferences as well as information contained on the Trust's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, media conferences and conference calls, and to financial and non-financial disclosure.

## B. RESPONSIBILITY FOR POLICY ADMINISTRATION

The Chief Financial Officer has overall responsibility for the Policy. The AltaGas Income Trust Disclosure Committee has the overall responsibility for the implementation and administration of this Policy. AltaGas Corporate Affairs and Legal departments are responsible for the day-to-day administration of this Policy.

## C. COMMUNICATION AND ENFORCEMENT

All directors, officers and employees of the Trust will be advised of this Policy and its importance. A copy of this Policy will be available on AltaGas' website and will be provided to the directors, officers and other employees of the Trust who are, or may be, involved in making disclosure decisions under this Policy. Such directors, officers and employees are required to understand this Policy and its relevance to ensure compliance with applicable securities laws and stock exchange rules.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment, without notice.

The violation of this Policy may also violate certain securities laws and stock exchange rules.

If it appears that an employee may have violated such securities laws and stock exchange rules, AltaGas may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **D. COMPOSITION AND RESPONSIBILITIES OF DISCLOSURE COMMITTEE**

### **Composition**

AltaGas' Disclosure Committee shall be selected from the persons holding the following or comparable positions:

- Chief Financial Officer (who should act as chairperson of the committee);
- President and Chief Operating Officer;
- Executive Vice Presidents;
- Vice President General Counsel;
- Business segment heads;
- Vice President and Corporate Controller;
- Corporate Treasurer
- Corporate Secretary;
- Senior Vice President Major Projects;
- Vice President Corporate Affairs;
- Persons in charge of:
  - Corporate Affairs;
  - Internal Audit;
  - Risk Management; and
- such additional officers and employees as may be deemed appropriate by the Disclosure Committee.

A member of the Finance department, or such other person who is designated by the Disclosure Committee should act as secretary of AltaGas' Disclosure Committee.

### **Delegation**

Under specific circumstances, a member of a Disclosure Committee may delegate to one of his or her subordinates, for specific purposes, his or her functions as a member of such disclosure committee.

### **Responsibilities**

The Disclosure Committee of the Trust is generally responsible for overseeing the applicable disclosure practices set forth in this Policy.

More specifically, AltaGas' Disclosure Committee is ultimately responsible for, among other things:

- Working with the Chief Executive Officer, Chief Financial Officer and Vice President General Counsel to ensure that all securities regulatory disclosure requirements are met and for overseeing the Trust's disclosure practices;
- designing, implementing and administering this Policy;
- monitoring the effectiveness of and compliance with this Policy;
- reviewing this Policy and recommending changes, if necessary, to the Audit Committee and for approval by the Board of Directors, on an annual basis or as needed to reflect developments and ensure compliance with changing regulatory requirements;
- educating directors and the appropriate officers and employees about disclosure issues and this Policy;
- assessing materiality and approving public disclosure when significant issues are referred to the Disclosure Committee by the Corporate Affairs, Finance or Legal departments;
- approving the annual and quarterly disclosure documents for submission to the Chief Executive Officer;

- Reporting to the Chief Executive Officer on a quarterly basis on disclosure policies and practices and any material deviations from such;
- reporting to the Audit Committee of the Board of Directors on an annual basis with respect to this Policy; and
- monitoring AltaGas' external website.

Any member of the Disclosure Committee who becomes aware of any potential material non-compliance with the disclosure policy should immediately make the Chair of the Disclosure Committee aware, followed by the Chief Executive Officer.

### **Procedures**

The Disclosure Committee will determine its own internal guidelines, procedures and approval processes and meet quarterly and otherwise as may be required from time to time.

A sub-committee of the Disclosure Committee, including the Chief Financial Officer or the Vice President General Counsel (or persons occupying the equivalent position or their delegate), may act for the entire Disclosure Committee when it is impractical for the committee to convene.

The Disclosure Committee has designated the Operating Planning Group to conduct the preliminary review of annual and quarterly disclosure documents prior to the Disclosure Committee formally reviewing the disclosure in its almost final form.

## **E. RESPONSIBILITIES OF CORPORATE AFFAIRS**

The AltaGas Corporate Affairs Department is responsible for, among other things:

- addressing all queries from the financial community and individual security holders of AltaGas Income Trust;
- assessing, together with the Legal Department, whether developments justify public disclosure by news release. If necessary, the Disclosure Committee should be consulted;
- producing all news releases and coordinating the dissemination process;
- organizing investor conferences, quarterly earnings and special conference calls, presentations and individual meetings with the investment community;
- producing documents such as brokers' fact sheets, handout material for investors and other investor briefings;
- managing the Investor Relations section of AltaGas' website;
- on an ongoing basis, monitoring market activity in AltaGas units prior to and following disclosure of Material Information (as defined herein) and when otherwise warranted;
- communicating with the stock exchange with respect to news releases. The Vice President General Counsel, Corporate Secretary, Chief Financial Officer and Treasury Department communicate with the stock exchange on other matters;
- reviewing presentations to be made by designated spokespersons at industry conferences;
- upon request, addressing questions from, or being interviewed by, the financial media; and
- producing and coordinating the distribution and regulatory filing of annual and quarterly reports to unitholders.
- managing relations with, and addressing all queries from, the media and the general public;
- producing executive speeches at major events and corporate brochures;
- organizing annual and special meetings of unitholders and media conferences;
- assisting with production of annual and quarterly reports to unitholders; and
- managing AltaGas' website.

## **F. DESIGNATED SPOKESPERSONS**

The Trust must designate a limited number of spokespersons responsible for communications with the investment community, the media and the general public, as the case may be, on a regular basis.

AltaGas' designated spokespersons are the persons holding the following or comparable positions:

- Chair of the board of directors;
- President
- Chief Executive Officer;
- Chief Operating Officer
- Chief Financial Officer;
- Executive Vice Presidents;
- Vice President and Corporate Controller;
- Vice President General Counsel;
- Corporate Secretary;
- Senior Vice President Major Projects;
- Vice President Corporate Affairs;
- Corporate Affairs Department employees designated as spokespersons; and
- Member of the Board of Directors, in circumstances where the Board of Directors so directs.

Corporate Affairs is the first point of contact for communication with the investment community, the media and the general public. All designated spokespersons must consult with Corporate Affairs prior to communicating with these parties.

#### **Delegation**

The Chief Executive Officer, President or Chief Financial Officer may, from time to time, designate others to speak on behalf of the Trust as back-ups to the designated spokespersons above or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances (including on a "no name" or "off the record" basis) to inquiries from the investment community or the media, unless specifically asked to do so by the Chief Executive Officer, President or Chief Financial Officer in accordance with the previous paragraph.

Any inquiries shall be referred to the Trust's Corporate Affairs or Legal departments.

#### **Communications Not Covered by this Section**

For the purposes of this section, the expression "investment community" excludes rating agencies, financial institutions and investment banking firms. Accordingly, when required to do so in the necessary course of business, the employees of the Finance Department holding the following or equivalent positions are authorized to hold discussions with and disclose information to rating agencies, financial institutions and investment banking firms:

- Chief Executive Officer;
- President;
- Chief Financial Officer;
- Corporate Treasurer;
- Vice President and Corporate Controller

### **G. MEANING OF MATERIAL INFORMATION**

#### **Definition**

Material Information may be generally defined as any information relating to the business and affairs of AltaGas Income Trust that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of AltaGas' securities, or that would reasonably

be expected to have a significant influence on a reasonable investor's investment decisions concerning such securities ("**Material Information**"). For the purposes of this Policy, a broad view of Material Information should be taken.

### **Examples**

The following are examples of events or information that may constitute Material Information:

- **financial results** (such as quarterly earnings and revenues; revenue, earnings and EBITDA guidance; significant increases or decreases in near-term earnings prospects; and major asset write downs);
- **changes in corporate structure** (such as changes in unit ownership that may affect control);
- **changes in capital structure** (such as the sale or repurchase of securities; unit splits; and changes in distribution policy or distributions);
- **changes in business and operations** (such as changes to the Board of Directors or executive management; significant new products; major labour disputes; and the commencement of material legal proceedings);
- **significant acquisitions and dispositions;**
- **changes in credit arrangements;** and
- **changes in rating agency decisions, including downgrades.**

The examples described above are not exhaustive and are not a substitute for exercising careful judgment in making materiality determinations.

### **Guidance and Operational Data**

AltaGas does not provide specific company-wide guidance on revenue, earnings, EBITDA, earnings per unit or any other financial metric. AltaGas provides the investment community and the general public with information on business drivers that impact financial results that can be used in evaluating potential performance and understanding historic performance.

Important operational data could potentially constitute Material Information requiring disclosure and should be reviewed carefully.

As we approach the quiet period (refer to Guideline No. 11 – Quiet Periods), one should be extremely careful as to the appropriateness of commenting on financial and operational data and the Legal Department should be consulted.

### **External Developments**

If external developments have an effect on the Trust that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business, AltaGas should consider whether it should issue a news release explaining the particular impact on the Trust.

### **Materiality Determination**

The Corporate Affairs and Legal departments, acting together, are responsible for reviewing and making recommendations to the Chief Executive Officer, President and Chief Financial Officer regarding the materiality of information. These departments should consult with the Disclosure Committee as necessary. In making materiality judgments, it is necessary to take into account a number of factors such as the nature of the information itself, the state of the business and operations, the volatility of AltaGas' securities at that time and prevailing market conditions.

## **H. GUIDELINES**

### **Guideline No. 1 - Principles of Disclosure of Material Information**

AltaGas should adhere to the following basic disclosure principles.

**Disclosure Principles**

- Material Information will be publicly disclosed via news release (distributed through a widely circulated news wire service) forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material.
- No selective disclosure of undisclosed Material Information will be made.
- Announcements of an intention to proceed with a transaction or activity should generally be made when a decision has been made to proceed with it by the Board of Directors and when the Trust has made a financial commitment.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Disclosure must include information that allows investors to determine the potential impact of the transaction on the Trust.
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- Disclosure on the website alone does not constitute adequate disclosure of Material Information.
- Disclosure of Material Information must be monitored to determine whether earlier disclosure of Material Information has become misleading as a result of intervening events and whether there is an obligation to update such earlier disclosure.
- Quarterly financial results will only be publicly released after the Board of Directors have approved of the quarterly report, which includes the quarterly MD&A and the quarterly financial statements (as may be required by applicable legal requirements).

**Disclosure Delayed**

Disclosure may be delayed if the Disclosure Committee determines that such disclosure would be unduly detrimental to the Trust, in which case the information will be kept confidential temporarily in accordance with applicable securities laws and stock exchange rules.

**Monitoring Stock Trading**

If deemed advisable by the Disclosure Committee, during the period shortly before Material Information is publicly disclosed, market activity in AltaGas' trust units will be carefully monitored by the Corporate Affairs Department. If it appears that the unit price is being impacted (any unusual market activity may mean that news of the matter has been leaked) by information or rumours of the undisclosed Material Information, AltaGas will consider whether it should take immediate steps to ensure that a full public announcement is made (which may include contacting the stock exchange and asking that trading be halted pending the issuance of a news release).

**Tipping Prohibition**

Directors, officers and employees, and any person in a special relationship with AltaGas are prohibited from informing others, other than in the necessary course of business, of Material Information concerning AltaGas before that Material Information has been generally disclosed (known as "tipping").

For a list of examples of disclosure generally covered by the necessary course of business exception, please refer to Appendix A hereto.

The list is not exhaustive and is not a substitute for exercising prudent judgment in making the determination. Where such determination is unclear, AltaGas' Legal Department shall be consulted.

**Inadvertent Disclosure of Material Information**

Should previously undisclosed Material Information be inadvertently disclosed in a selective forum (for example in an industry conference or in an interview with an analyst), AltaGas will immediately issue a news release (distributed through a widely circulated news wire service) in order to fully disclose that information and will apply the basic principles, as set out in this Policy,

for disclosure of Material Information. In some cases, AltaGas should consider the possibility of requesting from the relevant exchange(s) a trading halt until public disclosure is made.

### **Guideline No. 2 – Maintaining Confidentiality**

Efforts will be made to limit access to confidential information and undisclosed Material Information to only those who need to know the information. In order to prevent the misuse or inadvertent disclosure of undisclosed Material Information, the procedures set forth below should be observed at all times:

- Documents and files containing undisclosed Material Information should be kept in a safe place with access restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
- Confidential matters should not be discussed in public places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Directors, officers and employees must ensure they maintain the confidentiality of information in their possession both inside and outside of the office;
- Unnecessary copying of confidential documents should be avoided and documents containing undisclosed Material Information should be promptly removed from conference rooms and work areas after meetings have concluded;
- Access to confidential electronic data should be restricted through the use of passwords, when necessary; and
- Directors, officers and employees of the Trust should advise outside parties privy to undisclosed Material Information that they must not divulge such information to anyone else, other than in the necessary course of business; and such outside parties may be required to confirm their commitment to non-disclosure in the form of a confidentiality agreement.

### **Guideline No. 3 – News Releases**

Once a development has been determined to be material by the Legal and Corporate Affairs departments acting together, or with the Disclosure Committee when necessary, the Corporate Affairs Department will prepare and issue a news release, unless the Disclosure Committee determines that such disclosure should be delayed in accordance with Guideline No. 1.

#### **Approval of News Releases**

Prior to the issuance of a news release, the Corporate Affairs Department shall obtain approval of the content of such news release from the Legal Department. The Chief Executive Officer and Chief Financial Officer will receive a copy of the news release for review prior to its issuance. Following such review, any two of the following may review and approve the issuance of the news release by signature: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice Presidents, Vice President Legal Counsel and Vice President & Corporate Controller or their designated representatives.

The Board of Directors shall approve quarterly earnings news releases prior to their release.

One of the Chief Executive Officer, President or Chief Financial Officer will determine whether a news release requires the filing of a Material Change report, after discussion with the Legal and Corporate Affairs departments, and will indicate accordingly on the face of the news release.

#### **Stock Exchanges Notifications**

If the Toronto Stock Exchange (TSX) is open for trading at the time of a proposed announcement by AltaGas, prior notice of a news release announcing Material Information must be provided to the market surveillance department to permit a trading halt if deemed necessary by the TSX. If a news release announcing Material Information is to be issued outside of trading hours, market surveillance must be notified before the market opens.

**News Wire Service and Posting on Website**

News releases will be disseminated through a news wire service that provides simultaneous distribution in Canada (except as may otherwise be advised by the Legal Department) and will be posted on the AltaGas website.

Where it is intending to issue a material news release prior to the opening of markets, AltaGas should issue it no later than 30 minutes prior to the opening of markets (i.e. 7:00 a.m. MT or 9:00 a.m. ET).

**Guideline No. 4 - Rumours**

AltaGas does not comment, affirmatively or negatively, on rumors, unless otherwise authorized by the Disclosure Committee. This also applies to rumors on the Internet. Designated spokespersons will respond consistently to rumors, saying: "It is our policy not to comment on market rumours or speculation." If the rumour is true in whole or in part, AltaGas will consider whether immediately issuing a news release disclosing the relevant Material Information would be appropriate.

Should the stock exchange request that AltaGas make a definitive statement in response to a market rumour that is causing significant volatility in AltaGas' units, the Corporate Relations and Legal departments and, if necessary, the Disclosure Committee, will consider the matter and decide whether to make a policy exception.

If Material Information has been leaked and appears to be affecting trading activity in AltaGas units, AltaGas will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

The Corporate Affairs Department should actively monitor stock trading during periods when it is aware of rumours.

**Guideline No. 5 – Conference Calls, Webcasts and Industry Conferences**

Media and analyst conference calls and webcasts will normally, except when the Chief Executive Officer or Chief Financial Officer determines that it is not necessary, be held in connection with quarterly earnings announcements and announcements of major corporate developments. Access shall be provided simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast on the Internet.

When a Trust representative makes a presentation at an industry conference, the Trust will make all reasonable attempts to ensure that such presentation at the industry conference (including the "question and answer" session) will be webcast and will ensure that it is posted on its website that same day.

**Advance Notice**

AltaGas will, provided that there is sufficient time, provide advance notice of a conference call and webcast by issuing a news release (distributed through a widely circulated news wire service) announcing the date, time and the subject of the call and webcast and providing information on how interested parties may access the call and webcast.

In addition, AltaGas will post the information on its website and may send invitations to analysts, institutional investors, the media and others.

When a Trust representative is scheduled to make a presentation at an industry conference, AltaGas may provide advance notice of such event. Material Information is not normally provided at such events, however presentations will be posted on the website on the day they are given.

**Dial-in and Webcast Replay**

An archived audio webcast or conference call replay will be made available on the AltaGas website following the call (for a reasonable period of time to be determined by AltaGas) for anyone interested in listening to a replay.

**Questions and Answers**

Where practicable, statements and responses to anticipated questions should be prepared in advance by the Corporate Affairs Department and reviewed by the Legal Department and other relevant persons.

**Review of Presentations**

Draft presentations and speaking notes are prepared by the Corporate Affairs Department and reviewed by the Legal Department in order to ensure that no undisclosed Material Information will be disclosed (or if it is intended to be disclosed that a news release will be issued) and that the appropriate safe harbour notice with respect to forward-looking information is included in the presentation.

On the day of the conference call or presentation, in the case where undisclosed Material Information is intended to be disclosed, a news release containing all relevant undisclosed Material Information will be issued prior to such conference call or presentation.

At the beginning of a conference call or presentation at an industry conference, a spokesperson of the Trust will provide appropriate cautionary language with respect to any oral forward-looking information and will direct participants to publicly available documents containing a full discussion of the relevant risk factors.

Following the conference call or the presentation at the industry conference, the Investor Relations representative(s) who listened to the call or the presentation should ensure that no selective disclosure of undisclosed Material Information has been made during the call or presentation. If, after consideration by the Corporate Affairs and Legal departments and, if necessary, by the Disclosure Committee, selective disclosure of undisclosed Material Information is determined to have been made, all of the necessary steps described herein shall be undertaken to ensure that there is immediate public dissemination of such Material Information.

**Guideline No. 6 – Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings with analysts, investors or the media does not constitute adequate disclosure of previously undisclosed Material Information. If the Trust intends to announce Material Information at such private or group meetings, at a unitholder meeting or at a media conference, the announcement must be preceded by the issuance of a news release.

AltaGas recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Provided that management complies with this Policy, AltaGas will meet with analysts and investors on an individual or small group basis as needed and will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion.

The Trust's spokespersons will provide only publicly disclosed information or non-Material Information in individual and group meetings. AltaGas will not provide disclosure in a way that may alter the materiality of information by breaking down the information into smaller, nonmaterial components.

Where practicable, one or several representatives of the Corporate Affairs Department will be present at individual and group meetings with analysts, investors and the media, at unitholder meetings and media conferences.

Such representative(s) shall ensure that no selective disclosure of undisclosed Material Information has been made during such meetings or media conferences. If, after consideration by

the Corporate Affairs and Legal departments and, if necessary, by the Disclosure Committee, selective disclosure of undisclosed Material Information is determined to have been made, all of the necessary steps described herein shall be undertaken to ensure that there is immediate public dissemination of such information.

The Trust will not provide information on upcoming material events or announcements to a media representative on an exclusive basis and will not offer to give a media representative details of the event even if the media representative offers to hold the story until the day that the relevant Trust makes the full public announcement.

AltaGas will not discriminate among legitimate requests for legally disclosable information. For example, AltaGas will respond to requests from individuals or small investors in the same manner as it will respond to requests for information from a large investor, an analyst or the media. However, any request for undisclosed Material Information will be denied.

#### **Guideline No. 7 – Reviewing Analyst Draft Reports and Models**

If requested, AltaGas may review analysts' draft research reports or models solely for the purpose of correcting factual errors of publicly disclosed information. When an analyst inquires with respect to his/her estimate, AltaGas may question the analyst about his or her assumptions if the estimate is a significant outlier among the range of estimates or differs in a significant manner from AltaGas' internal estimates.

AltaGas will limit its comments in responding to such inquiries to publicly disclosed information and non-Material Information.

AltaGas will not confirm, or attempt to influence, an analyst's opinions or conclusions.

AltaGas should provide its comments orally. However, if comments are provided in writing, they should include a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information about AltaGas.

#### **Guideline No. 8 – Distributing Analyst Reports**

Analyst reports are proprietary products of the analysts' firms. Re-circulating a report by an analyst may be viewed as an endorsement by AltaGas of the report.

AltaGas will not provide analyst reports through any means to persons outside of AltaGas, including posting such information on its website.

AltaGas may provide copies of analyst reports to directors, officers or employees upon request, in the normal course of business.

AltaGas may post on its website a complete list of all the investment firms and analysts who provide research coverage on AltaGas, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail addresses, websites or publications.

#### **Guideline No. 9 – Forward-Looking Information**

Forward-looking information (**FLI**) may be provided from time to time to enable the investment community to better evaluate the Trust's prospects. Should the Trust elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

- **Approval of Guidance** – To the extent possible, the Board of Directors and/or Audit Committee of AltaGas should approve financial guidance proposed to be publicly announced by AltaGas.

- **News Release** - The information, if deemed material, will first be broadly disseminated via news release, in accordance with this Policy.
- **FLI Statement** - In the case of FLI provided in writing, the document in which the FLI is contained will state that it contains FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a general verbal statement that FLI will be provided.
- **Cautionary Language** - In the case of FLI provided in writing, the document in which the FLI is contained will identify the risks and uncertainties that may cause actual results to differ materially from those projected in the FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a verbal statement that the FLI to be provided is subject to risks and uncertainties described in one or more documents filed with the Canadian securities commissions.
- **Provided as of Specific Date** - A statement will also be made verbally (in the case of oral FLI) or included in the document (in the case of written FLI) to the effect that the guidance is only being made as of a specific date.
- **Update Disclaimer** - FLI provided orally will be preceded by a verbal statement that disclaims the Trust's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. In the case of FLI provided in writing, this disclaimer will be included in the document containing the FLI. Notwithstanding this disclaimer, should subsequent events prove past FLI to be materially off target, the Trust will evaluate whether to issue a news release updating guidance or explaining the reasons for the difference.
- **Prior Guidance** - AltaGas' comments following the provision of quarterly or annual guidance will be limited to referring to the prior guidance publicly disclosed but clearly stating that AltaGas has no duty or intention to update the guidance.

### **Forecasts in Offering Documents**

If AltaGas has issued a forecast or projection in connection with an offering document covered by National Policy 48 or such other legal requirement that may be adopted in replacement thereof, AltaGas will assess whether it is required to update that forecast or projection periodically, as required by applicable legal requirements.

### **Guideline No. 10 – Managing Expectations**

AltaGas will not confirm, or attempt to influence, an analyst's opinions or conclusions. If AltaGas has determined that it will be reporting results materially below or above publicly held expectations, AltaGas will consider whether it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

### **Guideline No. 11 – Quiet Periods**

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, AltaGas will observe a quarterly quiet period (starting the 25<sup>th</sup> day of the month following the end of each quarter and ending at the day of the issuance of the quarterly results news release) during which designated spokespersons will not comment on the status of the current quarter's operations or expected results.

Quiet periods may also be observed from time to time as a result of special circumstances relating to the Trust where insiders are precluded from trading in AltaGas securities. All parties with knowledge or perceived knowledge of such special circumstances should be covered by the blackout, including internal insiders, directors, external legal and other advisors and counterparties in negotiations for material potential transactions.

During the quiet period, AltaGas may nevertheless conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information and unsolicited inquiries concerning factual matters, with analysts, the media or investors, provided it concerns publicly available or non-Material Information. Should inquiries be made concerning expected results, AltaGas will clearly state to participants that they will not discuss matters relating to earnings prospects.

Quiet periods will be in accordance with the ***Securities Trading and Reporting Policy***.

#### **Guideline No. 12 – Insider Trading**

Securities legislation prohibits persons designated as insiders from trading in securities of AltaGas with knowledge of Material Information regarding the Trust that has not been generally disclosed. This prohibited activity is commonly known as “insider trading”. Please see the ***Securities Trading and Reporting Policy***.

#### **Guideline No. 13 – Responsibility for Electronic Communications**

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

#### **Websites**

The Corporate Affairs Department is generally responsible for updating the Trust's website and monitoring all information placed on the website to ensure that it is accurate, complete and up to date.

#### **Websites and Public Offerings**

During a public offering of equity or debt securities by AltaGas, the Treasury department should review the website to ensure that no material posted on the site contains information that is inconsistent with the relevant prospectus and that none of such material could be construed as publicly offering the securities in breach of applicable laws.

The prospectus should be posted on AltaGas' website, with the prior approval of the Legal Department.

#### **Links to Other Websites**

The Corporate Affairs Department must approve all links from the Trust's website to a third-party website, including within the AltaGas group of companies. Any such links will include a notice that advises the reader that he or she is leaving the Trust's website and that the Trust is not responsible for the contents of the other site. Links to other websites should be checked regularly to ensure they are valid.

#### **Retention of Information**

All data posted on a website, including text and audiovisual material, shall show the date such material was issued.

#### **Investor Relations Material**

Investor Relations material shall be contained within a separate section of AltaGas' website.

#### **SEDAR Documents**

The principal continuous disclosure documents filed on SEDAR by AltaGas shall be concurrently posted on AltaGas' website, and shall include a link to SEDAR filings.

#### **Adequate Disclosure**

Although AltaGas views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on its website does not constitute adequate disclosure of undisclosed Material Information.

Any disclosure of previously undisclosed Material Information on a website will be coordinated with a news release.

**Electronic Inquiries**

The Corporate Affairs Department shall be responsible for responses to electronic inquiries from the media, general public and investment community, including individual unitholders. Only publicly disclosed information or non-Material Information shall be used in responding to electronic inquiries.

In order to ensure that no undisclosed Material Information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to AltaGas' activities or its securities, even if it is to correct rumours or defend the relevant AltaGas business.

Employees who encounter such discussions should immediately advise the Corporate Affairs or Legal departments.

**Guideline No. 14 – Sub-certification Process**

On a quarterly basis, members of the Operating Planning Group, the Management Team and designated members of the Finance Department shall certify on the prescribed sub-certification form to enable the CEO and CFO to make their certifications in respect of annual and quarterly filings as required by Multilateral Instrument 52-109.

**CONTACT PERSONS**

Should you have any question regarding this Policy, please contact one of the following individuals:

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**Dennis Dawson**

Vice President, General Counsel and Corporate Secretary  
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**Gregory A. Aarssen**

Vice President Corporate Affairs  
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## APPENDIX A

### Necessary Course of Business Exception

The "necessary course of business" exception would generally cover communications with:

- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- employees, officers, and board members;
- lenders, legal counsel, auditors, underwriters and financial and other professional advisors to AltaGas;
- parties to negotiations;
- labour unions and industry associations in particular circumstances;
- government agencies and non-governmental regulators; and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

In addition, disclosures made to affect a take-over bid, business combination or acquisition or made in connection with a private placement in order to raise financing would generally involve the transmission of information in the necessary course of business. Communications made to controlling unitholders may also, in certain circumstances, be considered in the "necessary course of business". However, Material Information that is provided to private places and controlling unitholders should be generally disclosed at the earliest opportunity.