

AltaGas

Annual General Meeting

May 1, 2018



Forward-looking Statements and Information

This presentation contains forward-looking statements. When used in this presentation, the words “will”, “intend”, “plan”, “potential”, “generate”, “priorities”, “goals”, “deliver”, “can”, “continue”, “drive”, “anticipate”, “target”, “come”, “create”, “position”, “achieve”, “seek”, “propose”, “forecast”, “estimate”, “expect”, “solution” and similar expressions, as they relate to AltaGas or any affiliate of AltaGas, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among others things, business objectives, vision, strategies, acquisitions, priorities, long-term commitments, expected returns, growth and deliverability of returns; expected maintenance of AltaGas’ investment grade credit rating; expected normalized EBITDA and FFO growth in 2018; expected closing of the WGL acquisition; expected benefits of the WGL acquisition, including dividend growth, accretion, and secured and advanced growth opportunities; long-term value and returns at Gordondale deep-cut facility; opportunities for energy export; timing and opportunities regarding Ridley Island Propane Export Terminal; potential opportunities in the California power markets, including without limitation, brownfield opportunities in energy storage markets and opportunities to develop solar generation projects; stability of long-term financial returns at Northeast B.C. Hydro; and expected rate base and customer base. Information and statements contained in this presentation that are not historical facts may be forward-looking statements.

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: access to and use of capital markets; market value of AltaGas’ securities; AltaGas’ ability to pay dividends; AltaGas’ ability to service or refinance its debt and manage its credit rating and risk; prevailing economic conditions; potential litigation; AltaGas’ relationships with First Nations and external stakeholders; volume throughput and the impacts of commodity pricing, supply, composition and other market risks; available electricity prices; interest rate, exchange rate and counterparty risks; the Harmattan Rep agreements; legislative and regulatory environment; underinsured losses; weather, hydrology and climate changes; the potential for service interruptions; availability of supply from Cook Inlet; availability of biomass fuel; AltaGas’ ability to economically and safely develop, contract and operate assets; AltaGas’ ability to update infrastructure on a timely basis; AltaGas’ dependence on certain partners; impacts of climate change and carbon taxing; effects of decommissioning, abandonment and reclamation costs; impact of labour relations and reliance on key personnel; cybersecurity risks; risks associated with the acquisition of WGL, the financing of the WGL Acquisition and the underlying business of WGL; and the other factors discussed under the heading “Risk Factors” in the Corporation’s Annual Information Form (“AIF”) for the year ended December 31, 2017.

Many factors could cause AltaGas’ or any particular business segment’s actual results, performance or achievements to vary from those described in this presentation, 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, without limitation, economic conditions and proposed courses of action, based on management’s 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.

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Additional information relating to AltaGas can be found on its website at www.altagas.ca. The continuous disclosure materials of AltaGas, including, without limitation, its annual and interim MD&A and Consolidated Financial Statements, AIF, Information Circular, material change reports and press releases, are also available through AltaGas’ website or directly through the SEDAR system at www.sedar.com and provide more information on risks and uncertainties associated with forward-looking statements.

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AltaGas Remembers Founding Member and Independent Director, David F. Mackie



“David was a founding member of AltaGas and a valued member of AltaGas’ Board for 23 years. He was a trusted friend and mentor to all of us.”

Building Value with Long-Term Diversified Energy Infrastructure Assets and...



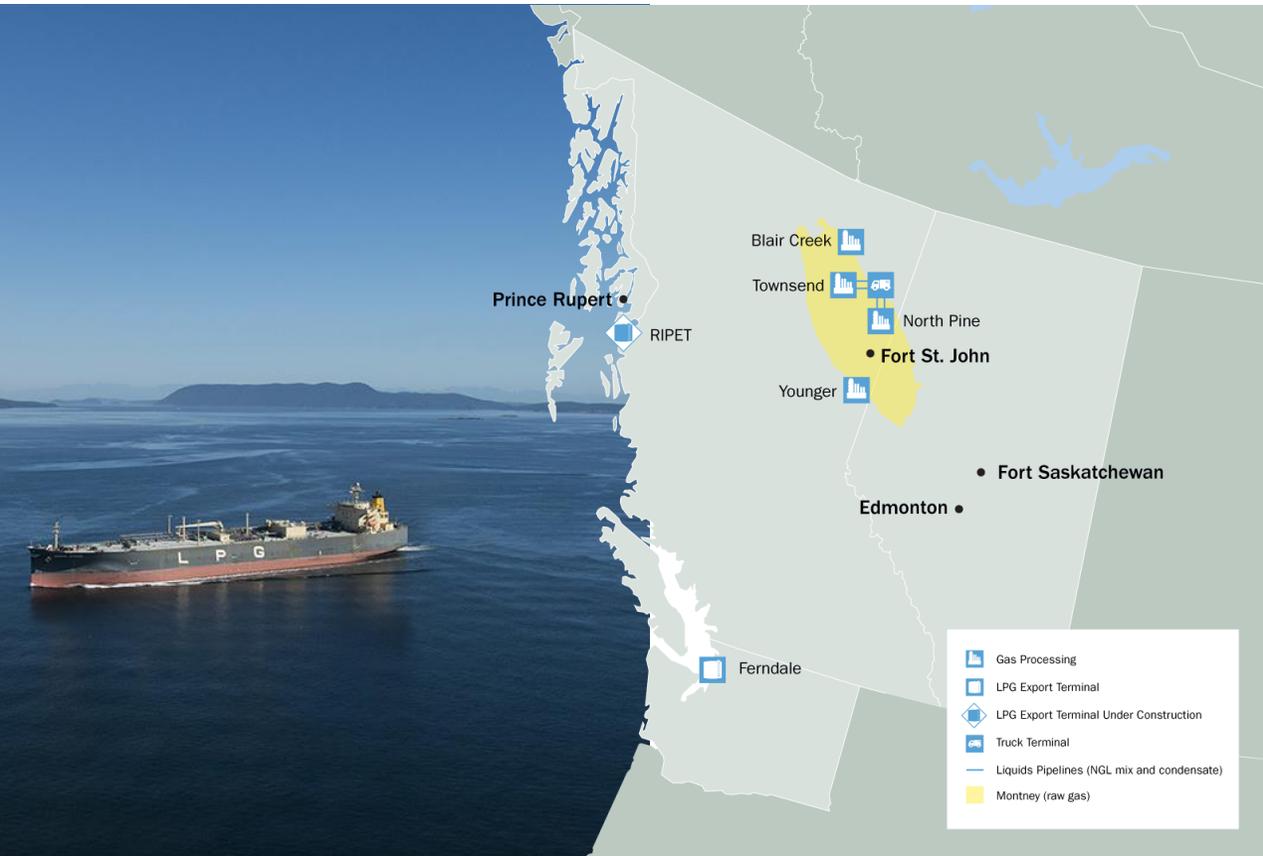
Long-Term Collaborative Relationships



People and Community



Energy Exports and Canada's Competitive Landscape



Ridley Island Propane Export Terminal

LPG port in Japan

Annual Meeting of Shareholders

May 1, 2018

Agenda

- Annual Report to Shareholders
- Election of Directors
- Appointment of the Auditors
- Advisory Vote on Executive Compensation
- Other Business
- Update from David Harris, President and CEO

Election of Directors



David Cornhill
Chairman of the Board



Catherine Best
Member of the Audit Committee and HRCC



Victoria Calvert
Member of the EOHS and Governance committees



Allan Edgeworth
Chair of the EOHS committee and member of Audit committee



Daryl Gilbert
Chair HRCC and member of the EOHS committee



David Harris
President and Chief Executive Officer of AltaGas



Robert Hodgins
Chair of Audit committee and member of the Governance committee



Phillip Knoll
Member of EOHS and Audit committees



Neil McCrank
Lead Director, Chair of the Governance committee and member of HRCC

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David Harris, President & Chief Executive Officer



Strong Leadership Team in Place



David Harris
President and Chief Executive Officer



Tim Watson
Executive Vice President and
Chief Financial Officer



John O'Brien
President AltaGas Services
(U.S.) Inc.



John Lowe
Executive Vice President



Brad Grant
Vice President and General Counsel



Corine Bushfield
Executive Vice President,
Chief Administrative Officer



Randy Toone
Executive Vice President,
Gas

Vision and Strategy



Vision

To be a leading North American energy infrastructure company



Strategy

Growing in attractive areas and maintaining a long-term, balanced mix of energy infrastructure assets across AltaGas' gas, power and utility segments



Energy Infrastructure

Develop, construct, operate and own

Leading North American Diversified Energy Company

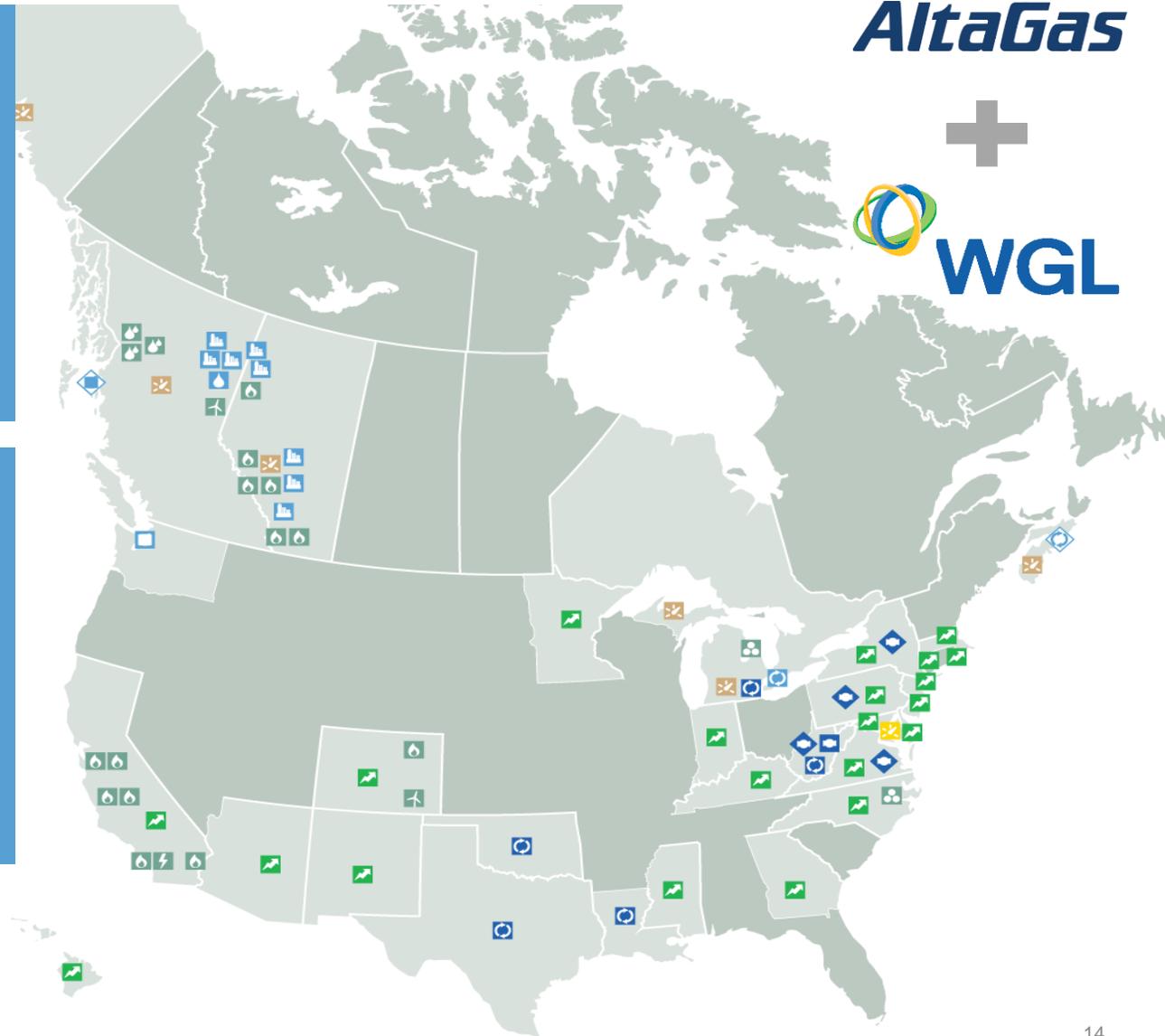
Acquisition of WGL supports AltaGas' long-term vision and strategy

High quality, low-risk;
long-lived infrastructure
assets with a premier North
American footprint

Over **\$20 billion** in
energy infrastructure assets¹

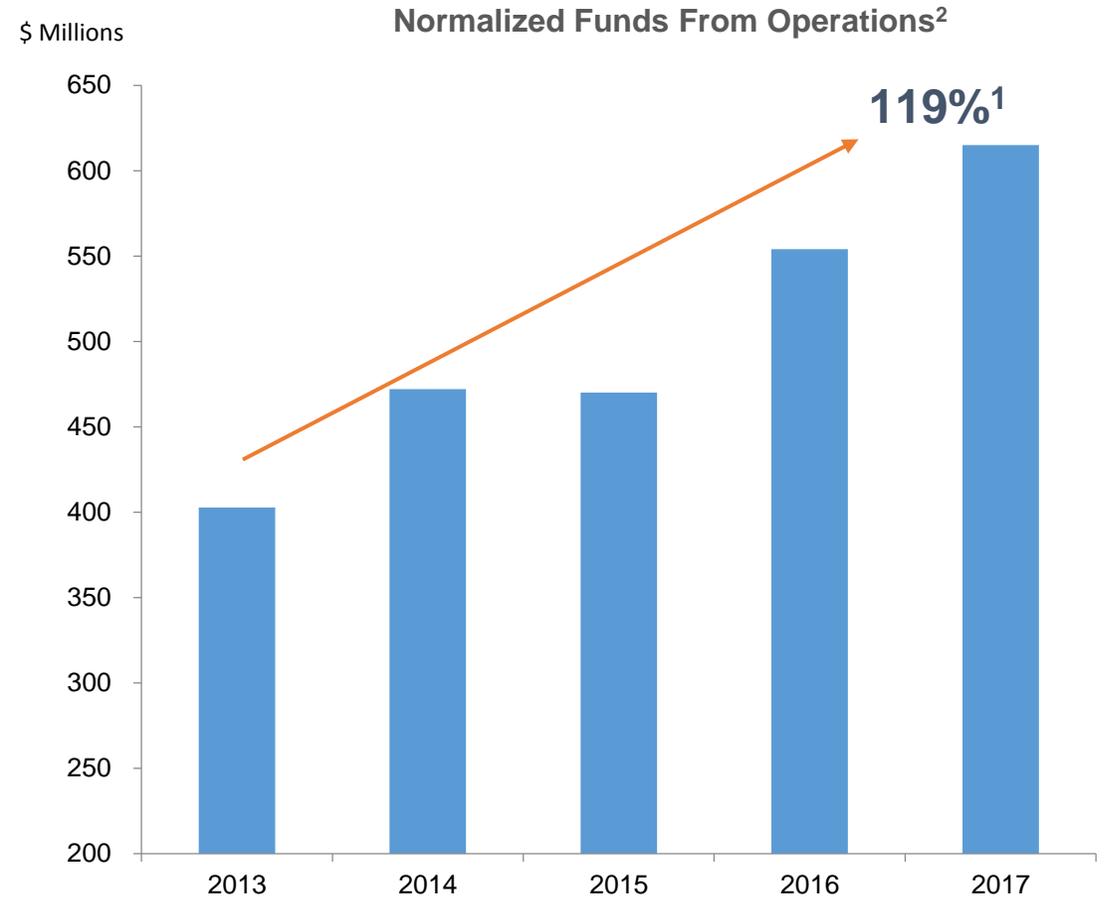
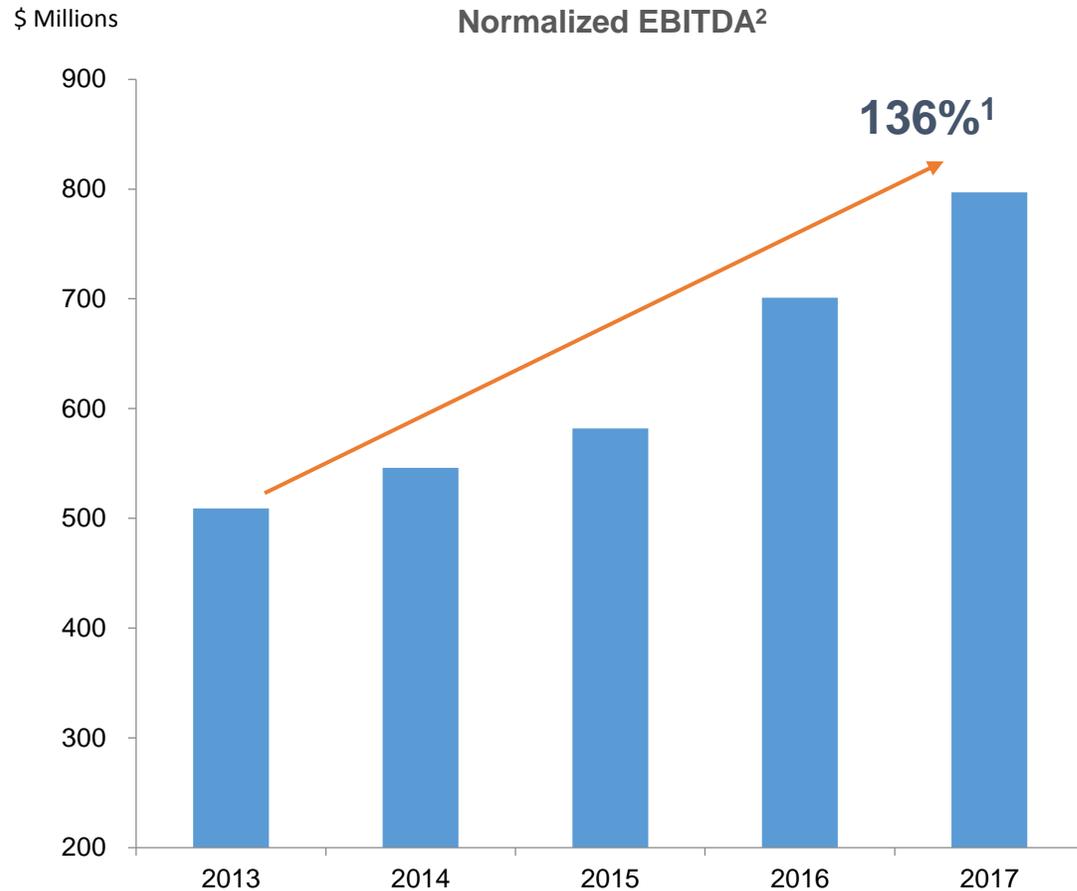
~\$17 billion
Total Enterprise Value¹

Strong
investment
grade balance
sheet



Diversified Business Lines Provide Strong, Stable and Predictable Returns

Successful track record of delivering strong financial results



2017 Highlights

Strength in our underlying business resulted in strong operational and financial performance

**\$797
Million**
Normalized EBITDA¹

**\$615
Million**
Normalized FFO¹

4.3%
Dividend
Increase

\$9 billion transformative acquisition



2017 Highlights

Strong execution on projects



~\$5 million
under budget



~\$15 million
under budget



Tracking
On-time & On-budget



Base Business Continues to Deliver Solid Financial Results

Q1 2018

- Achieved normalized EBITDA¹ of \$223 million and normalized funds from operations¹ of \$169 million
- Received regulatory approval from Maryland Public Service Commission for the transformational \$9 billion pending acquisition of WGL
- Propane secured for close to 75 percent of Ridley Island Propane Export Terminal's export capacity
- Signed new long-term take-or-pay agreement with Birchcliff Energy Ltd., maximizing the long-term value and returns at the Gordondale deep cut facility
- Awarded two Resource Adequacy contracts at the Ripon Facility for June through September and October through December 2018

2018 Outlook

25% - 30%

EBITDA¹ growth

15% - 20%

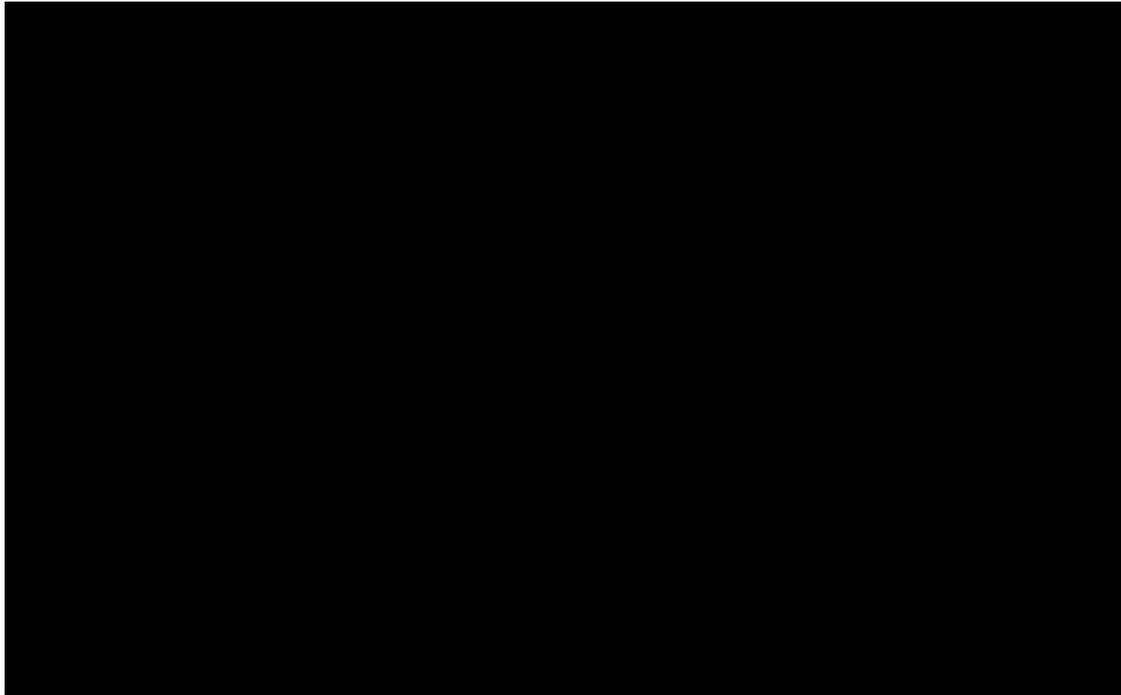
FFO¹ growth



Unique opportunities for energy exports

Ridley Island Propane Export Terminal

Expected to be Canada's first West Coast propane export terminal



Cove Point

Natural gas sale and purchase agreement



Transformative Acquisition Increases Scale and Diversity with Attractive Returns

Cements AltaGas' position as leading North American diversified energy infrastructure company

Creates premier footprint for all three business segments

Provides a long-term platform for growth

8-10%
EPS Accretion
through 2021



15 – 20%
FFO per share
accretion through
2021



Visible dividend
growth through 2021

Enhanced Scale and Scope Creates Multiple Organic Growth Opportunities

Canadian
Midstream
Montney

Energy
Storage

Large Scale
Power
Development

Distributed
Generation



U.S. Midstream
Marcellus /
Utica Footprint

Canadian Utilities
System
Betterment and
Customer Growth

U.S. Utilities
System
Betterment and
Customer Growth

\$4.5 billion + **\$1.5 billion**
Secured growth¹ Advanced growth opportunities¹

Commitment to Enhancing Social Value



Indigenous Peoples

Building long-term, mutually beneficial working relationships with Indigenous Peoples.



Government

Working closely with governments and regulatory agencies ensuring permitting and long-term project sustainability.



Communities

Investing in communities through employment opportunities and providing funding for non-profits and initiatives that help build communities.

Corporate Responsibility

Committed to protecting **employees**, the **public**, and the **environment**



Committed to Creating Shareholder Value

AltaGas and WGL to deliver long-term value to customers and shareholders alike as we build a stronger future together

See forward-looking information



Questions

