AltaGas

JP Morgan Energy Conference
June 18 - 20, 2018

Forward-looking Information

This presentation contains forward-looking statements. When used in this presentation, the words “will”, “intend”, “plan”, ”potential”, “generate”, "grow", “deliver”, “can”, “continue”, “drive”, “anticipate”, “target”, “come”, “create”, “position”, “achieve”, “seek”, “propose”, “forecast”, “estimate”, “expect”, “solution”, “outlook”, “assumes” and similar expressions, as they relate to AltaGas or any affiliate of AltaGas (including AltaGas or an affiliate of AltaGas following completion of the WGL Transaction), are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among others things, business objectives; strategies; expected returns; expected growth (including growth in normalized EBITDA, normalized funds from operations, dividends, payout ratios, customers, rate base and the components thereof) and sources of growth; capital spending; cash flow and sources of funds; results of operations; performance; expectations regarding growth and development projects and other opportunities (including expected EBITDA contributions, capital expenditures, facility design specifications, cost, location and location benefits, ownership, operatorship, ability to expand, retrofit, double capacity, contracting capability, construction expertise, progress of construction; development timelines; capacity; connection capability to infrastructure; transmission options; options for producers; access to markets; potential end markets; sale and purchase of LPG; export capability; sources of supply; tolling arrangements; shipping costs; and timeline and targets and expected dates of construction completion; final investment decision; in-service and on-stream), expectations of Ridley Island Propane Export Terminal being Canada’s first west coast propane terminal and potential for first mover competitive advantages; expectations regarding Astomos’ propane shipments; ability to capture market share and propane processing capacity; expectations on future market prices; access to capital markets; liquidity; target ratios (including normalized FFO to debt and net debt to EBITDA), increase in gas production and demand for infrastructure in the Montney region; expectations regarding supply and demand for propane; sources of supply and WCSB exports and surpluses; expectations for the longevity and reliability of infrastructure assets; expectations of third party volumes at Gordondale; expectations with respect to optimizing capacity at Gordondale; expectations regarding future expansion; the quantity and competiveness of pricing; barriers of entry for new gas generation and value of existing infrastructure; increasing optionality at Blythe, development of solar and battery projects and other renewable projects; potential energy storage opportunities; expected system betterment-related capital expenditures; the timing, scale, and importance of medium-term midstream projects and the RIPET; the commitment to maintaining a balanced long term mix across three business lines; natural gas pipeline replacement and refurbishment programs; cost, scale, and timing of the Marquette Connector Pipeline and WGL’s Marcellus pipelines; the stability and predictability of dividends and the sources of funds therefor; expectations regarding volumes and throughput; competitiveness of WCSB gas; AltaGas’ view with respect to the California power market; sources of future supply and opportunities that may become available for existing AltaGas facilities; commodity exposure; frac spread exposure; hedging exposure; foreign exchange; demand for propane; expectations regarding operating facilities; expected dates of regulatory approvals, licenses and permits; expected impacts of the US tax reform; and other expected financial results. In particular this presentation also contains forward looking statements with respect to the combination of AltaGas and WGL and related performance, including, without limitation: the transformative nature of the WGL Transaction; the portfolio of assets of the combined entity; total enterprise value; nature, number, value and timing of growth and investment opportunities available to AltaGas; the quality and growth potential of the assets; the strategic focus of the business; the combined customers, rate base and customer and rate base growth; growth on an absolute dollar and per share basis; strength of earnings including, without limitation, EPS, EBITDA, EBIT and contributors and components thereof; annual dividend growth rate, payout ratios, and dividend yield; the ability of the combined entity to target higher growth markets, high growth franchise areas, and other growth markets; the liquidity of the combined entity and its ability to maintain an investment grade credit rating; balance sheet strength; improved credit metrics and target credit metrics (including in respect of FFO/debt and net debt/EBITDA); the leveraging of respective core competencies and strategies; the ability to deliver high quality service at reasonable rates; the fact that closing of the WGL transaction is conditioned on certain events occurring; the acceptability of conditions from the Maryland PSC decision, the geographical and industry diversification of the business; the stability of cash flows and of AltaGas’ business; the growth potential available to AltaGas in clean energy, natural gas generation and retail energy services; the significance and growth potential and expectations for growth in the Montney and Marcellus/Utica; export opportunities; expectations regarding WGL's midstream investments; intentions for further investment; expectations for normalized EBITDA allocation geographically, by business segments and the other components thereof; expected timing and capex for certain AltaGas and WGL projects and expected capital investment by business segment; future growth financing strategies; sources of financing and cash flow; long-term target business mix; access to capital; anticipated completion of the WGL Transaction, including certain terms and conditions thereof and the anticipated completion and timing thereof; execution of permanent financing plans, including the consideration, ownership share, and value of potential asset sales and future offerings; expected closing of the sale of a 35% interest in the Northwest B.C. Hydro facilities; and the timing and receipt of all necessary regulatory approvals. Information and statements contained in this presentation that are not historical facts may be forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect AltaGas’ current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including, without limitation, changes in market competition, governmental or regulatory developments, changes in political environment, changes in tax legislation, general economic conditions, capital resources and liquidity risk, market risk, commodity price, foreign exchange and interest rate risk, operational risk, volume declines, weather, construction, counterparty risk, environmental risk, regulatory risk, labour relations, any event, change or other circumstance that could give rise to termination of the merger agreement in respect of the WGL Transaction, the inability to complete the WGL Transaction due to the failure to satisfy conditions to completion, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the WGL Transaction, uncertainty regarding the length of time required to complete the WGL Transaction, the anticipated benefits of the WGL Transaction may not materialize or may not occur within the time periods anticipated by AltaGas, impact of significant demands placed on AltaGas and WGL as a result of the WGL Transaction, failure by AltaGas to repay the bridge financing facility, potential unavailability of the bridge financing facility and/or alternate sources of funding that would be used to replace the bridge financing facility, including asset sales on desirable terms, lack of control by AltaGas of WGL and its subsidiaries prior to the closing of the WGL Transaction, impact of acquisition-related expenses, accuracy and completeness of WGL’s publicly disclosed information, increased indebtedness of AltaGas after the closing of the WGL Transaction, including the possibility of downgrade of AltaGas’ credit ratings, historical and pro forma combined financial information may not be representative of future performance, potential undisclosed liabilities of WGL, ability to retain key personnel of WGL following the WGL Transaction, risks associated with the loss of key personnel, risks relating to unanticipated costs of integration in connection with the WGL Transaction, including operating costs, customer loss or business disruption, changes in customer energy usage, and other factors set out in AltaGas’ continuous disclosure documents. Many factors could cause AltaGas’ or any of its business segments’ actual results, performance or achievements to vary from those described in this presentation including, without limitation, those listed above as well as 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, forecasted, estimated or expected, and such forward-looking statements included in this presentation herein should not be unduly relied upon. These 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 this cautionary statement.
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 advised to refer to AltaGas’ news release regarding the acquisition of WGL for a further description of the assumptions underpinning the financial outlook information contained in this presentation relating to the combination of AltaGas and WGL. 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.

In this presentation we use certain supplementary measures, including Normalized EBITDA, Normalized Funds from Operations (“FFO”), AFFO and net debt that do not have any standardized meaning as prescribed under U.S. generally accepted accounting principles (“GAAP”) and, therefore, are considered non-GAAP measures. AltaGas’ method of calculating these non-GAAP measures may differ from the methods used by other issuers. Readers are advised to refer to AltaGas’ Management’s Discussion and Analysis (“MD&A”) as at and for the three months ended March 30, 2018 for a description of the manner in which AltaGas calculates such non-GAAP measures and for a reconciliation to the nearest GAAP financial measure. In this presentation we also use the Non-GAAP measure “Earnings Before Interest and Taxes (EBIT)”, which is disclosed in respect of WGL’s business segments only. As described in WGL's annual report on Form 10-K filed with the SEC, WGL considers EBIT to be a performance measure that includes operating income, other income (expense), earnings from unconsolidated affiliates and is reduced by amounts attributable to non-controlling interests. EBIT is used in assessing the results of each segment's operations.

Readers are also cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with GAAP. Additional information relating to AltaGas can be found on its website at www.altagas.ca. The continuous disclosure materials of AltaGas, including its annual and interim MD&A and Consolidated Financial Statements, Annual Information Form, 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.

Unless otherwise stated, dollar amounts in this presentation are in Canadian dollars.

This presentation does not constitute an offer or solicitation in any jurisdiction or to any person or entity. No representations or warranties, express or implied, have been made as to the accuracy or completeness of the information in this presentation and this presentation should not be relied on in connection with, or act as any inducement in relation to, an investment decision.

AltaGas & WGL Strategic Combination

Acquisition supports AltaGas' long-term vision and strategy

AltaGas + WGL

~$17 Billion
Total Enterprise Value[1]

Strong Accretion
to both EPS and FFO/share[2] metrics

Visible **dividend growth**
(2019 – 2021)

$6 Billion
$4.5 Secured growth
$1.5 Advanced growth opportunities

Diversification
(3 segments, 8 utility jurisdictions, in over 30 states and provinces)

Strong **investment grade** balance sheet

Stable high quality assets

1 Based on estimated book value at December 31, 2018
2 Funds from Operations is a Non-GAAP financial measure
Expectations as at April 26, 2018 upon successful close of WGL Acquisition
See "forward-looking information

AltaGas & WGL Significant Infrastructure Platform

High-quality, contracted assets with attractive organic growth

~2 Bcf/d[1] of Natural Gas transacted

- ~70,000 Bbls/d liquids produced
- 1,690 Mmcf/d of extraction capacity
- ~900 Mmcf/d of FG&P capacity
- 2 export terminals[2]
- Interest in four major pipelines in Marcellus / Utica

1,930 MW of Power Generation

- 1,259 MW Gas
- 277 MW Hydro
- 117 MW Wind
- 35 MW Biomass
- 20 MW Energy Storage
- 222 MW Distributed Generation

~$5B[3] Utility Rate base

- ~1.8 million customers
- 8 Jurisdictions
  - Alberta, B.C. and Nova Scotia in Canada
  - Alaska, District of Columbia, Maryland, Michigan and Virginia in the U.S.

~75% U.S. normalized EBITDA contribution

~25% Canadian normalized EBITDA contribution

~80% normalized EBITDA contracted with medium and long-term agreements

AltaGas + WGL

1 AltaGas only; 2 AltaGas' 1/3 Ownership in Ferndale, and 70% Ownership in Ridley Island Propane Export Terminal; 3 AltaGas expectation as of December 2017, WGL extrapolated to calendar year end 2017 based on FY2017 rate base and a CAGR of 9.0%, US dollars converted C$1.26/US $1.00
* Expectations as at April 26, 2018, upon successful close of WGL Acquisition
** Normalized EBITDA is a non-GAAP Financial Measure
See "forward-looking information"

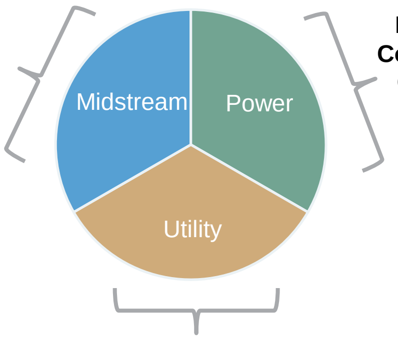
Leading North American Diversified Energy Company

Premier footprint in Canada and the U.S.

Balanced Long-Term Target Business Mix

Fee / Take-or-Pay Cash Flow

PPA / Contract Cash Flow



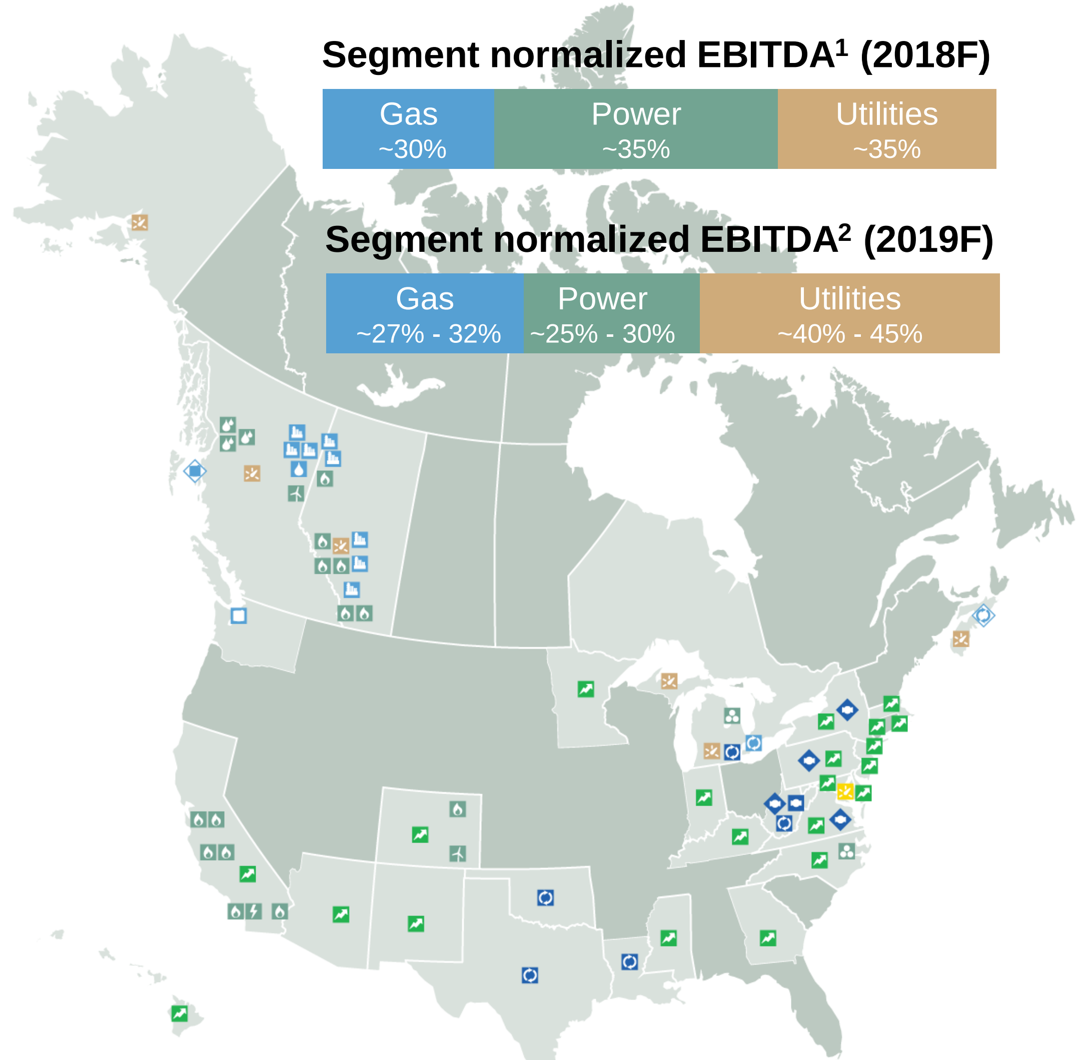
Regulated Cash Flow

Segment normalized EBITDA[1] (2018F)

Gas	Power	Utilities
~30%	~35%	~35%

Segment normalized EBITDA[2] (2019F)

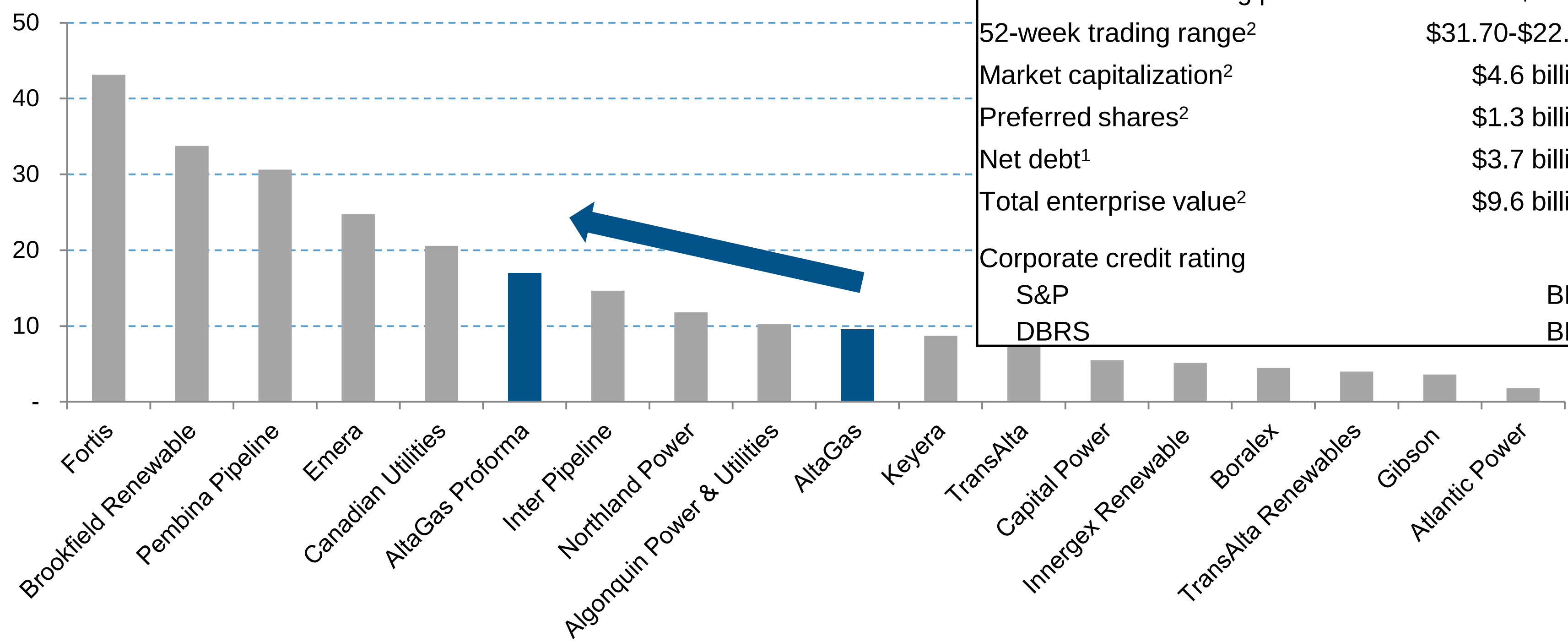
Gas	Power	Utilities
~27% - 32%	~25% - 30%	~40% - 45%



1 Expectations as at April 26, 2018, FX Rate of C$1.26/US$1, AltaGas standalone,
2 Expectations as at April 26, 2018, 2019E EBITDA is indicative, and based upon successful close of WGL Acquisition and assumed asset monetizations. FX Rate of C$1.26/US$1.00
Normalized EBITDA is a non-GAAP measure.
See "forward-looking information"

Larger Scale Enhances AltaGas' Competitive Position

Peer Group
Enterprise Value ($ billions)



TSX: ALA Today $CAD	
Common shares outstanding[1]	177 million
Common share trading price[2]	$24.51
52-week trading range[2]	$31.70-$22.82
Market capitalization[2]	$4.6 billion
Preferred shares[2]	$1.3 billion
Net debt[1]	$3.7 billion
Total enterprise value[2]	$9.6 billion
Corporate credit rating	
S&P	BBB
DBRS	BBB

~$17 billion[3] energy infrastructure company post-close

Increased diversification

Expanded access to capital and greater financial flexibility

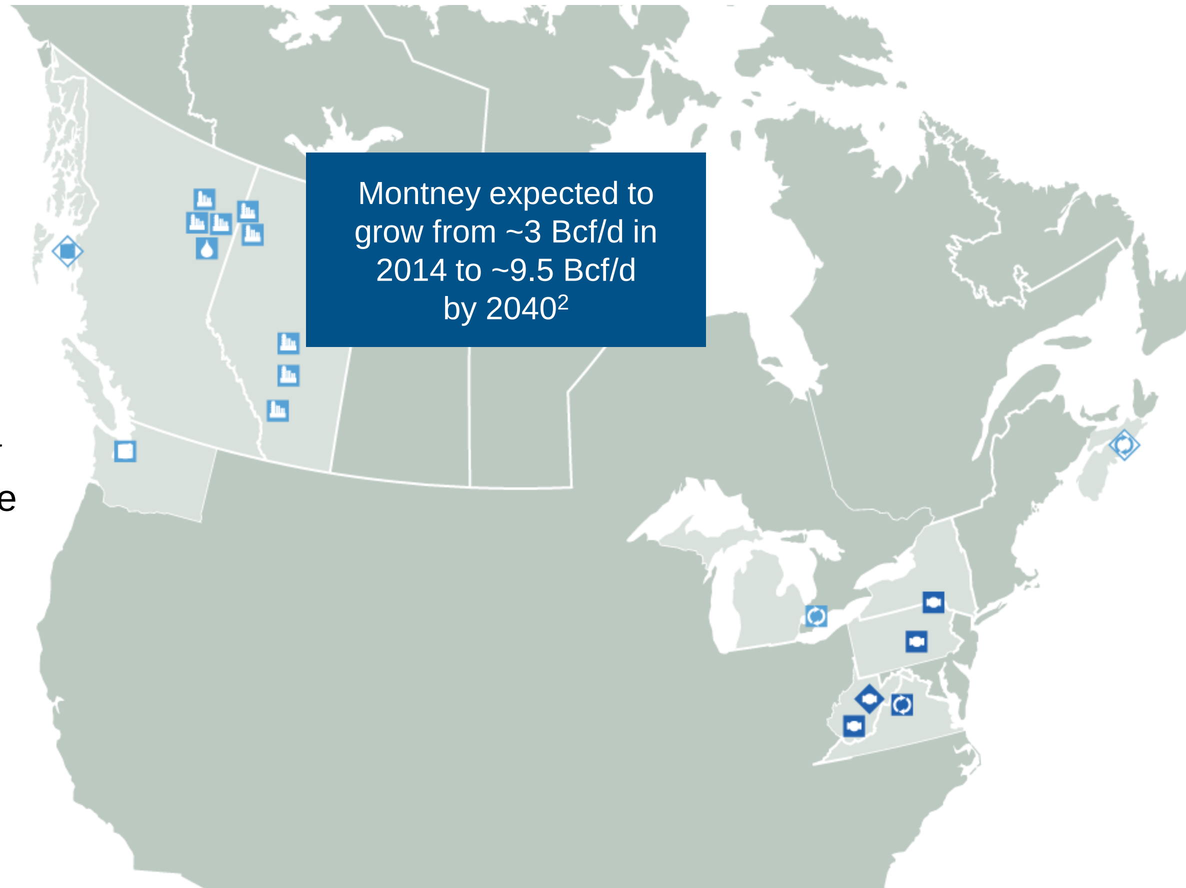
AltaGas

1 As of Q1 2018
2 As of April 23, 2018
3 Based on estimated book value at December 31, 2018
See "forward-looking information"

Combined Midstream in North America's Most Prolific Gas Plays

Strategic infrastructure provides producers with global market access

- Unique opportunity providing critical infrastructure for energy exports at three sites on both the Pacific and Atlantic
- Only significant existing West Coast energy export terminal (Ferndale)[1] with a second (RIPET) under construction, moving natural gas liquids to key markets including Asia
- High grade asset base in sustainable plays drive growth
- Strategic footprint in vertically integrated Montney & Marcellus / Utica plays



Montney expected to grow from ~3 Bcf/d in 2014 to ~9.5 Bcf/d by 2040[2]

Marcellus production expected to grow from ~22 Bcf/d to well over 30 Bcf/d[3]

20-year GAIL Supply Agreement at Cove Point
(Cove Point shipped first export cargo in March 2018[4])

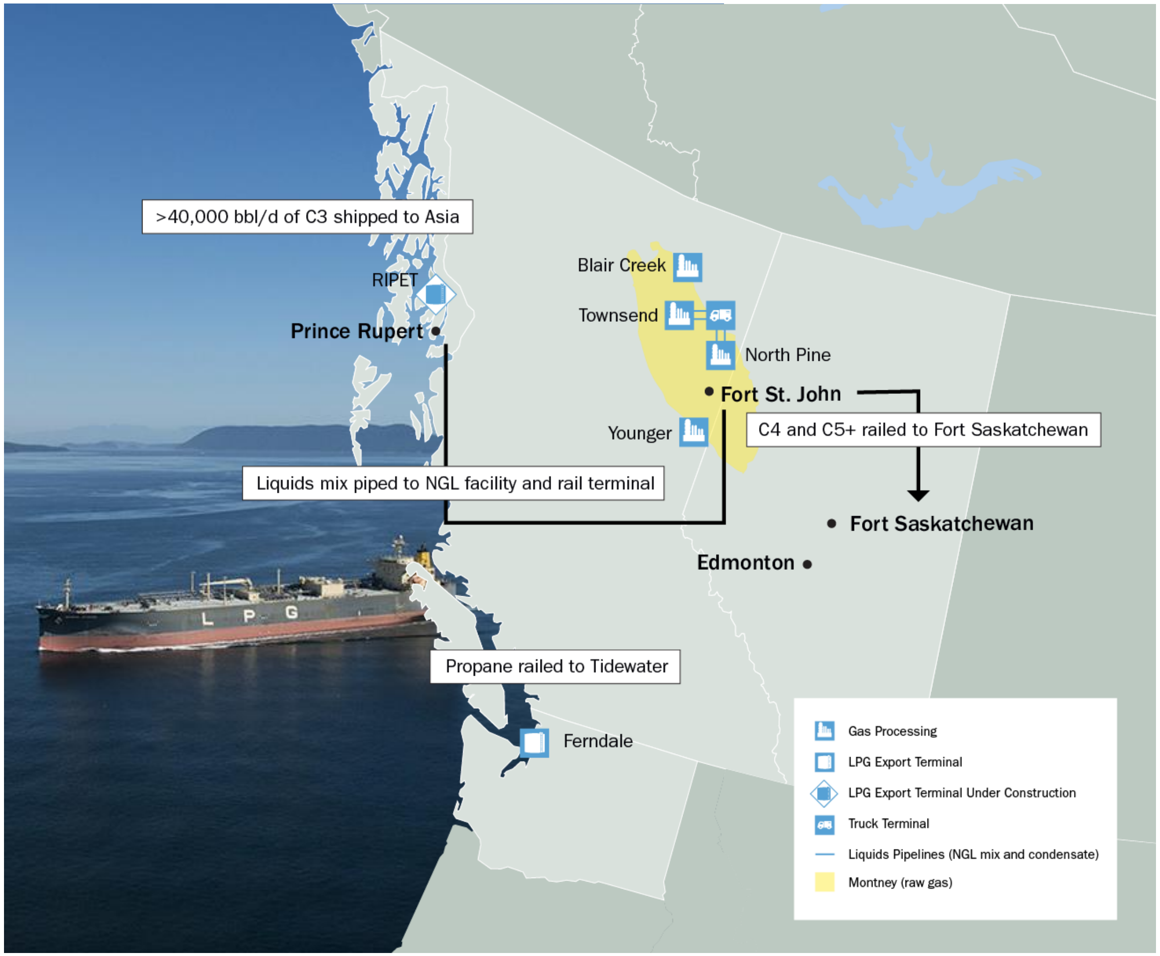
AltaGas
- Gas Processing
- Regional LNG Facility
- LPG Export Terminal
- LPG Export Terminal Under Construction
- Storage Facility
- Storage Facility Under Construction

WGL
- Midstream Pipelines
- Midstream Pipelines Under Development
- Storage Facility

1 AltaGas has 1/3 interest in Ferndale facility. 2 NEB – Energy Market Assessment. 3 U.S. Energy Information Administration. 4 Source: Desjardins Capital Markets, Natural Gas Report, March 8, 2018
Expectations as at April 26, 2018 upon successful close of WGL Acquisition
See "forward-looking information"

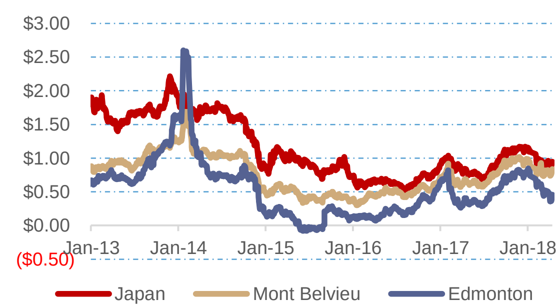
AltaGas' Northeast B.C. and Energy Export Strategy

Provides NEW market access for Western Canadian propane producers to Asia



- AltaGas' propane export terminal at Ridley Island is poised to create a hub for key global markets to the west
- Significant shipping advantages vs. Gulf coast, providing producers with increased netbacks

Historical C3 Prices
($USD/Gal)

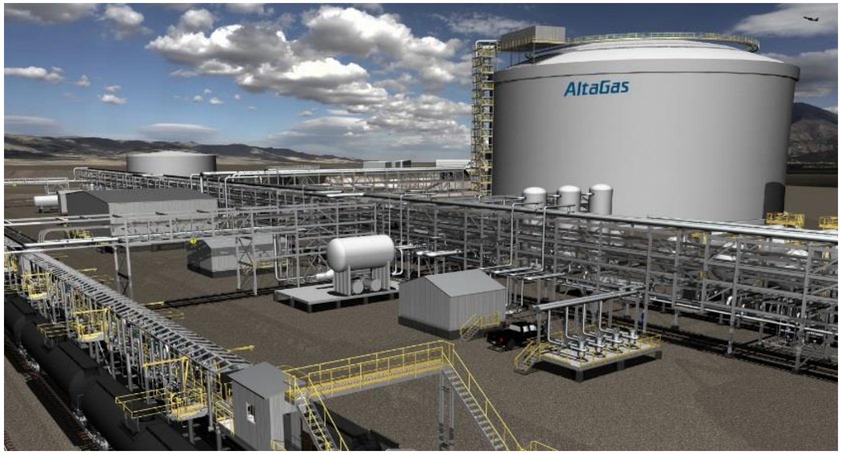


Ridley Island Propane Export Terminal

First mover competitive advantage

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

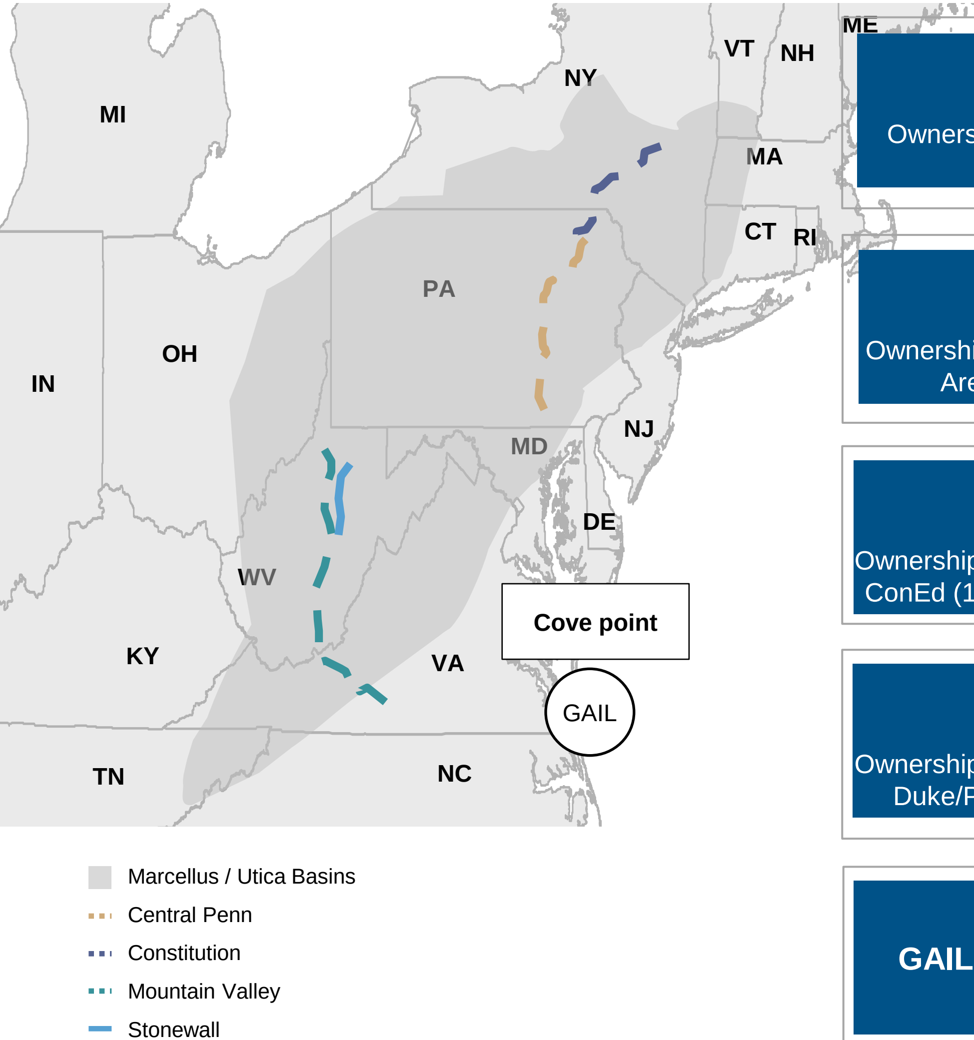
- Construction is underway and is expected to be in service by Q1 2019
- Facility designed for 40,000 bbls/d of export capacity
- Brownfield site includes existing world class marine jetty with deep water access, excellent railway access which enables the efficient loading of Very Large Gas Carriers that can access key global markets
  - ~10 day to Asia vs. ~25 days from the U.S. Gulf Coast
- Astomos Energy Corporation to purchase 50% of the propane shipped from the facility
- Currently have close to 75% of supply secured
- Expect at least 40% of the facility's throughput to be underpinned by tolling arrangements
- Entered into a strategic joint venture with Royal Vopak who will take a 30 percent interest in the Terminal
- Estimated project cost of \$450 - \$500 million[1]



1 Expectations as at April 26, 2018. Total project cost; ownership will be 70% ALA and 30% Royal Vopak
See "forward-looking information"

Marcellus Pipelines

Connecting low cost producers with U.S. consumption markets and exports



Stonewall
US$135 Million
Ownership: DTE (55%), WGL (30%), Antero (15%)

- Currently in service
- Designed to gather 1.4 Bcf/d from West Virginia

Central Penn
US$434 million
Ownership: Williams (61%), WGL (21%), Ares/EIF (10%), Cabot (8%)

- Designed to transport 1.7 Bcf/d as part of the "Atlantic Sunrise" project
- In service expected mid-2018

Mountain Valley
US$350 Million
Ownership: EQT (45.5%), NextEra (31%), ConEd (12.5%), WGL (10%), RGC (1%)

- Target in service Dec. 2018
- Designed to transport 2.0 Bcf/d from West Virginia to Virginia

Constitution
US$95 Million
Ownership: Williams (41%), Cabot (25%), Duke/Piedmont (24%), WGL (10%)

- Designed to transport 0.65 Bcf/d to major northeastern markets

GAIL Supply at Cove Point

- Natural gas sale and purchase agreement for a period of 20 years. ~2.5 mtpa of LNG (~0.35 Bcf/d)
- Cove Point shipped first export cargo in March 2018[1]

1 Source: Desjardins Capital Markets, National Gas Report, March 8, 2018
See "forward-looking information"

Combined Utility Business

High quality assets underpinned by regulated, low-risk cash flow

- Delivering clean and affordable natural gas to homes and businesses in 8 jurisdictions
- Estimated combined rate base more than **doubles** and estimated combined customer base **triples** in size
- **Increased diversification**, across several **high growth areas,** minimizing exposure to any one jurisdiction

~$8 Billion

Projected rate base in 2021[1]

~1.8 Million

customers

across 8 states and provinces

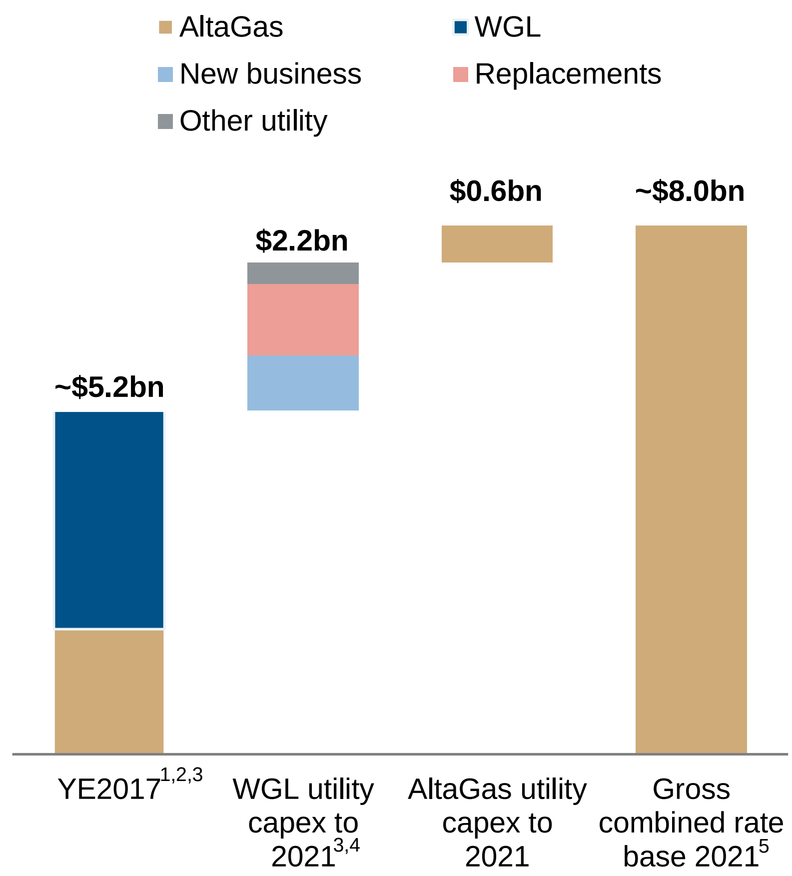
1 Represents gross rate base which excludes depreciation
Expectations as at April 26, 2018 upon successful close of WGL Acquisition
See "forward-looking information"

Customer Growth and Accelerated Replacements Drive Growth

High near-term growth

- Expected near-term growth driven by customer additions, accelerated replacement programs and general system betterment capital expenditures
- Increased diversification into high growth areas such as Washington (6th largest regional economy in the U.S., among the highest median household incomes in the U.S.)

Projected Rate Base Growth
(C$ billions)



1 As of December 2017
2 WGL extrapolated to calendar year end 2017 based on FY2016 rate base and a CAGR of 9.0%
3 WGL figures converted to Canadian C$1.26 / US $1.00
4 WGL Management estimates
5 Gross rate base excludes depreciation
See "forward-looking information"

Michigan Growth Opportunity

Marquette Connector Pipeline (MCP)

- Proposed pipeline that will connect the Great Lakes Gas Transmission pipeline to the Northern Gas pipeline in Marquette, Michigan
  - Approximately 42 miles mainly with 20” diameter pipe
- Provides needed redundancy and additional supply options to SEMCO’s ~35,000 customers in its service territory in Michigan’s Western Upper Peninsula. It will also provide additional natural gas capacity to Michigan’s Upper Peninsula to allow for growth
- Cost is estimated at ~US$135 - $140 million. Recovery on MCP is expected to be through a general base rate case
- Received approval of Act 9 application from the Michigan Public Service Commission in August 2017 to construct, own and operate the project
- Engineering and property acquisitions have begun and will continue throughout 2018, and construction to be completed in 2019
- MCP is expected to be in service in Q4 2019

Combined Power Business[1]

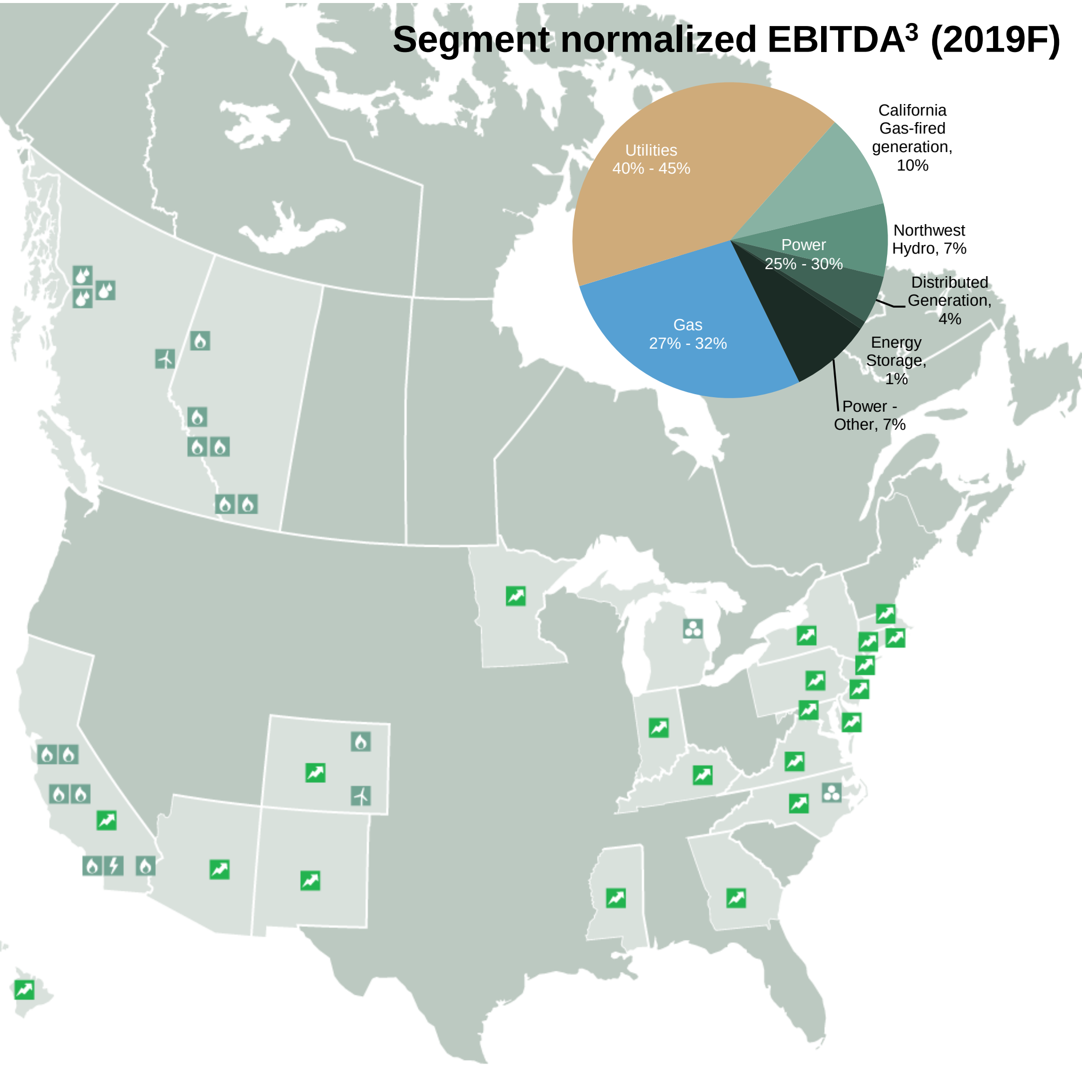
Generating clean energy with natural gas and renewable sources

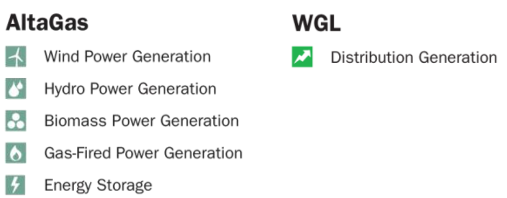
Diversified Power Portfolio

- 1,930 MW of power generation
- Power generation in over 20 states and provinces
- Contracts with creditworthy counterparties provide long-term stable cash flow
- Weighted average contract life is ~14 years[2]

Enhanced growth from clean energy

- Up to $350 million in new battery storage opportunities
- ~US$100 million per year in distributed generation opportunities
- Over $300 million in new solar opportunities
- Strong footprint provides excellent opportunities to develop solar generation projects
- Track record of building projects on-time / ahead of schedule and under budget in both Canada and the U.S.



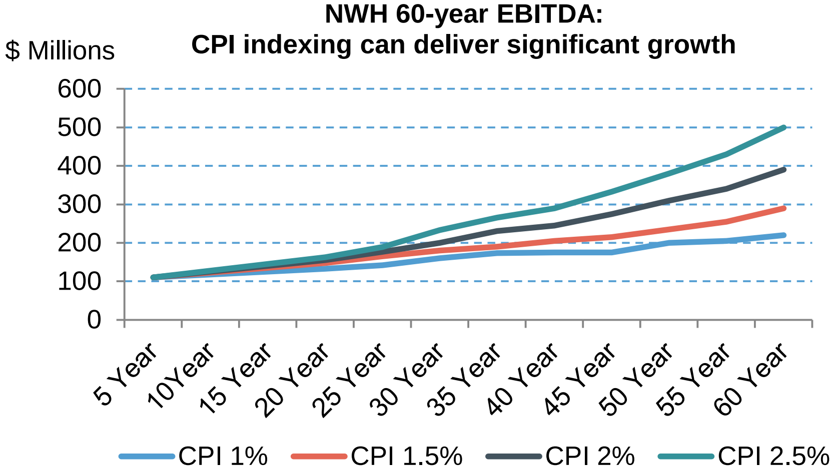


1 Includes WGL's installed and under-construction assets of 222MW, and ALA's 20MW of energy storage.
2 Assumes average of 20 year contracts for WGL distributed generation
3 Expectations as at April 26, 2018 2019E EBITDA is indicative, and based upon successful close of WGL Acquisition and assumed asset monitizations. FX Rate of C$1.26/US$1
See "forward-looking information

Northwest B.C. Hydro – Stable Long-Term Financial Returns

Forrest Kerr
195 MW fully contracted to 2074
McLymont Creek
66 MW fully contracted to 2075
Volcano Creek
16 MW fully contracted to 2074

- Announced definitive agreement to sell 35% of Northwest Hydro Facilities for $922 million, implying a 2017 EBITDA multiple of ~27 times and a total value of $2.7 billion on a 100% basis
- 60 Year PPA with high quality credit (B.C. Hydro)
  - 100% indexed to B.C. CPI
- AltaGas as operator has excellent track record
- Minimal ongoing maintenance capital
- Very high capacity factors translates into low annual generation volatility



Attractive Clean Energy Footprint Diversified Across Northern and Southern California

Tracy, Hanford and Henrietta

- Deliver ~CAD $95 million in EBITDA on yearly basis
- Fully contracted with PG&E through to fourth quarter 2022
- Important assets for system reliability
- Situated in load constrained areas with lower resource adequacy and higher locational marginal pricing

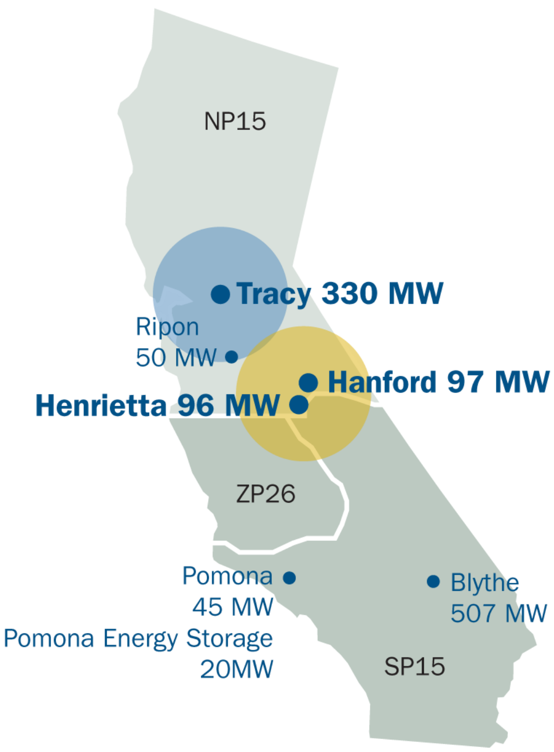
Pomona

Pomona Energy Storage (Phase one)

- 10 year Energy Storage Agreement with Southern California Edison for 20 MW energy storage at Pomona facility. Resource adequacy capacity for four hour period, equivalent of 80 MWh of energy discharge capacity
- Participate in the energy and ancillary service market where additional revenues can be earned above the contracted resource adequacy payments

Blythe

- Delivers ~CAD $60 million in EBITDA on a yearly basis
- Fully contracted with SCE through Q2 2020
- Large site capable of accommodating large scale solar or energy storage
- Additional flexibility added with increased operating ranges, reduced minimum run and down times, and increased ramp rates
- Secured second source of gas supply through the El Paso system which increases market reliability and flexibility



Attractive Platform for Growth Through 2021

~C$6 billion of identified capital investment opportunities

Energy Storage

Canadian Midstream Montney

Large Scale Power Development

Distributed Generation

$4.5 billion
Secured growth

+

$1.5 billion
Advanced growth opportunities

U.S. Midstream Marcellus / Utica Footprint

Canadian Utilities System Betterment and Customer Growth

U.S. Utilities System Betterment and Customer Growth

Expectations as at April 26, 2018 upon successful close of WGL Acquisition
See "forward-looking information

Transaction Timeline Update

Close of WGL Acquisition continues to track to mid-2018

	Q1-17	Q2-17	Q3-17	Q4-17	Mid-18	Remainder of 2018
Transaction	▪ Announcement				▪ Expected close	
WGL Shareholder Vote		▪ Approval received May 10, 2017				
Regulatory			▪ FERC approval received July 6, 2017 ▪ Waiting period for HSR Act expired July 17, 2017 ▪ CFIUS approval received July 28, 2017	▪ Virginia regulatory approval received on October 20, 2017 ▪ Announced settlement agreement with key stakeholders[1] in Maryland on December 4, 2017	▪ Maryland regulatory approval received on April 4, 2018 ▪ DC settlement agreement filed May 8, 2018 and DC PSC is expected to announce decision the week of June 25, 2018	
Asset Sales					▪ Asset monetizations	▪ Asset monetizations

See "forward-looking information

Financing Strategy

Prudent plan achieves acquisition accretion metrics and maximizes shareholder value

Acquisition financing - Completed

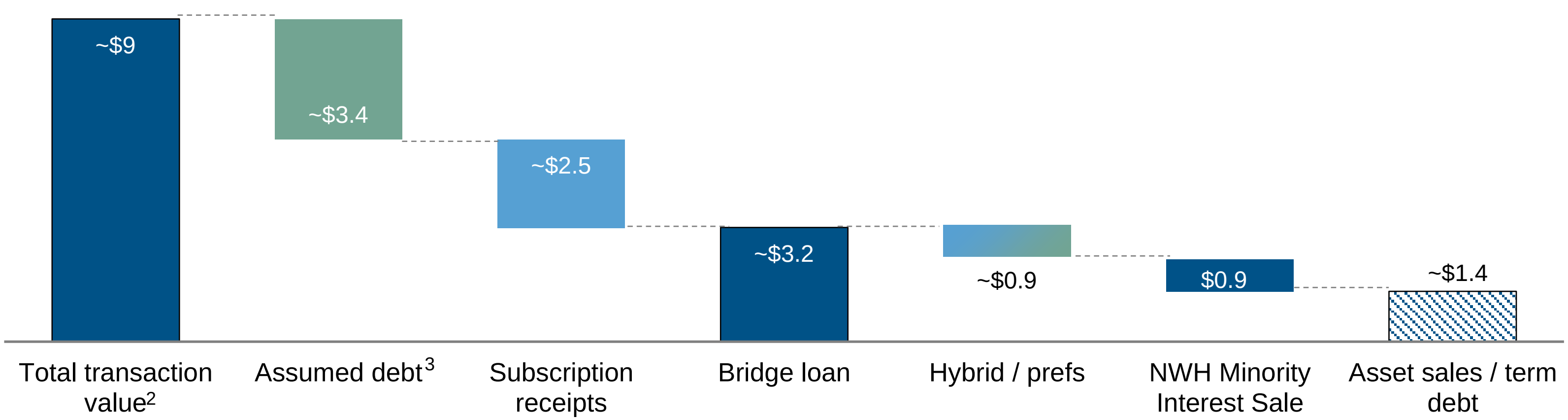
- Long-term financing plan structured to maintain strong investment grade credit profile
- C$2.1bn bought deal and C$400mm private placement of subscription receipts
- Committed C$3.8bn acquisition bridge facility, 12 - 18 month asset sale bridge[1]
  - Original bridge facility of C$6.3bn offset by issuance of $2.5bn in subscription receipts

Acquisition financing - Outstanding

- Monetization of assets of over C$2bn
  - Definitive agreement announced to indirectly sell a 35% interest in the Northwest B.C. Hydro Electric Facilities for $922 million
  - Consideration also being given for potential of minority or majority interest, as well as outright sales of other assets
- Hybrids, preferred shares, and incremental debt provide funding flexibility for remaining portion

Asset sales aligned with long-term business mix and are expected to close over the course of 2018

Acquisition funding sources (C$bn)



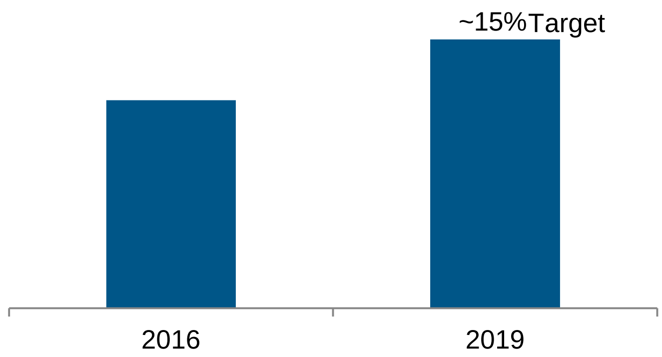
AltaGas

1 Bridge facility is denominated in US dollars (US$3.0bn), converted for presentation purposes to Canadian dollars at 1.26 CAD/USD; aggregate bridge amount of C$3.8bn includes transaction costs and associated contingencies; 2 Includes additional transaction related items; 3 Debt, Minority Interest and Preferred shares as of December 31, 2017, converted to Canadian dollars at 1.26 CAD/USD

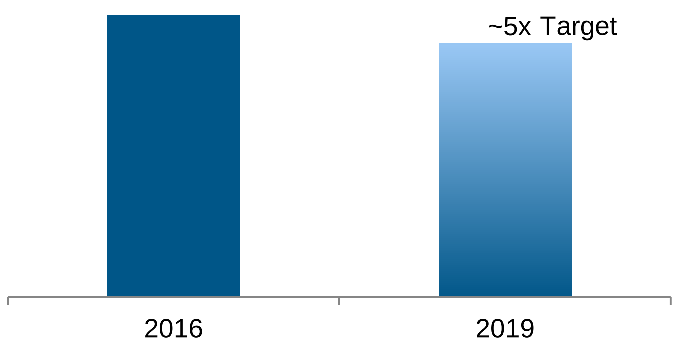
Strong Investment Grade Credit Rating

Prudent deal financing enhances balance sheet strength over the long-term

FFO[1]/Debt



Net Debt/EBITDA



Combined larger platform and financing plan reinforce a path to improved credit metrics and a strong investment grade balance sheet

- Focus on stable cash flows

Credit Metric	Target
FFO / Debt	≥ 15%
Net Debt / EBITDA	~ 5.0x

1 FFO is a non-GAAP financial measure
See "forward-looking information"

Governing Financial Principles

Delivering growth and security

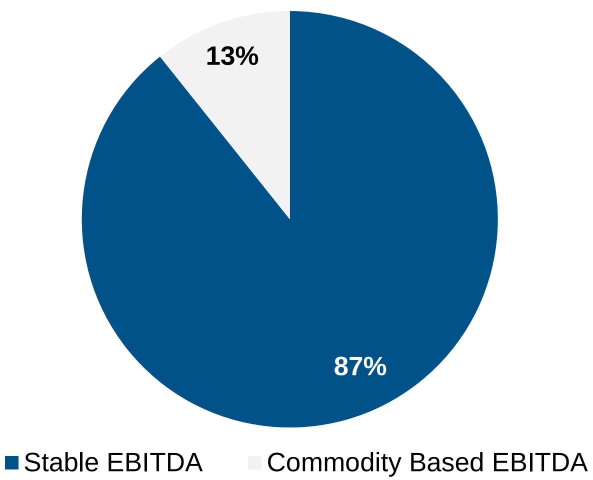
	Principles	Targets
1	Dividend Sustainability	✓ 50 - 60% FFO[1] payout ratio ✓ Expect ~85% of 2019 common dividends to be underpinned by Regulated Utilities
2	Target Expected Returns	✓ Enhancing returns on existing assets ✓ Specified targets for growth projects
3	Strong Stable Investment Grade Balance Sheet	✓ BBB credit rating
4	Manageable Targeted Financing Requirements	✓ Flexible financing plan to support growth using both growing internally generated cash flow and external financing (as required)
5	Managed Commodity Exposure	✓ ~85% or greater of contracted EBITDA
6	Strong Counterparty Creditworthiness Overall	✓ > 85% of exposure with investment grade counterparties[2]

AltaGas

1 FFO is a non-GAAP financial measure
2 ALA standalone
See "forward-looking information"

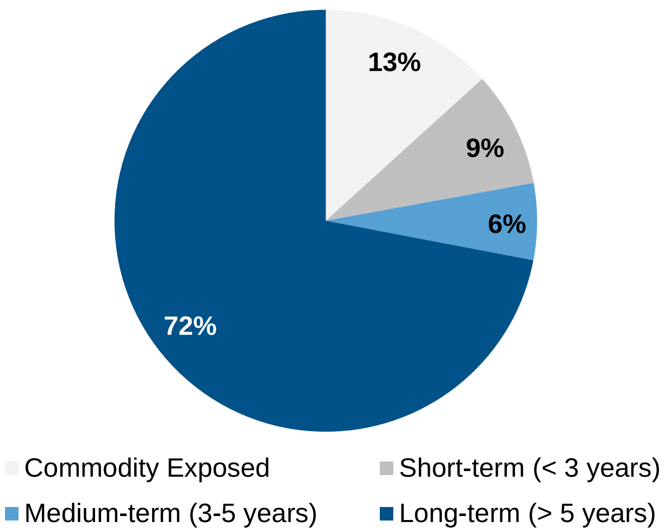
Highly Contracted, Low-Risk Business Model

Managed Commodity Exposure[1]
2019E (First full year including WGL)



~13% of combined EBITDA exposed to commodity prices

Highly Contracted[1,2]
2019E (First full year including WGL)



~80% of normalized EBITDA underpinned by medium & long-term agreements

High-quality cash flows underpinned by long-term take-or-pay contracts and rate regulated franchises

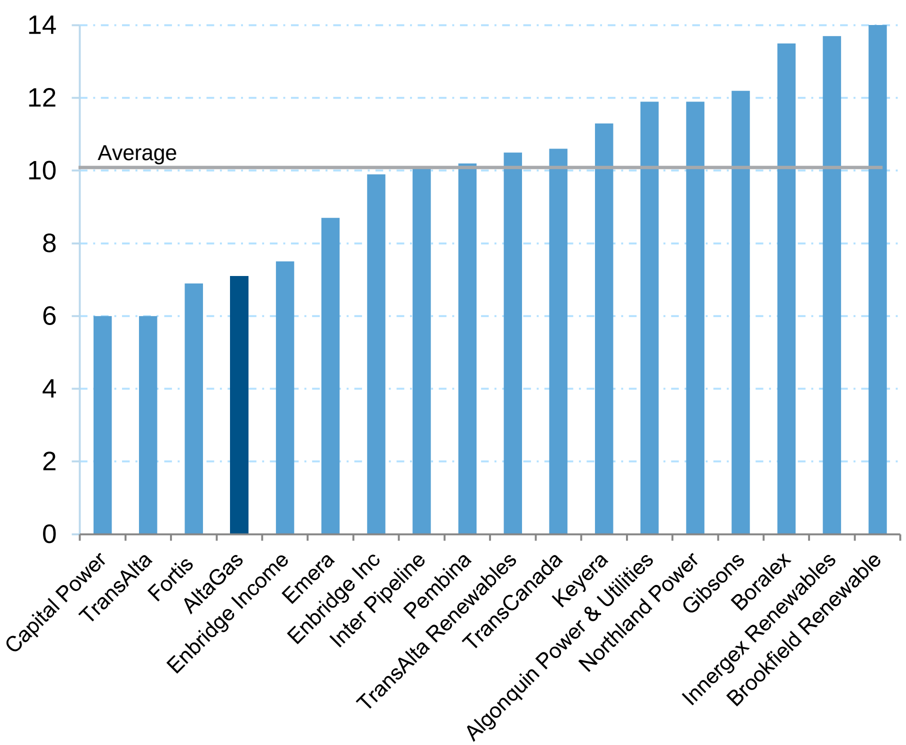
AltaGas

1 Assumes RIPET is 40% underpinned by tolling agreements with balance being commodity exposed. Also assumes some commodity exposure for WGL (Energy Marketing).
2 Long term agreements includes rate-regulated gas utilities, Northwest BC hydro, regulated gas pipelines, WGL Contracted Pipelines, and long-term take-or-pay / cost-of-service midstream assets. *
Expectations as at April 26, 2018 upon successful close of WGL Acquisition
See "forward-looking information"

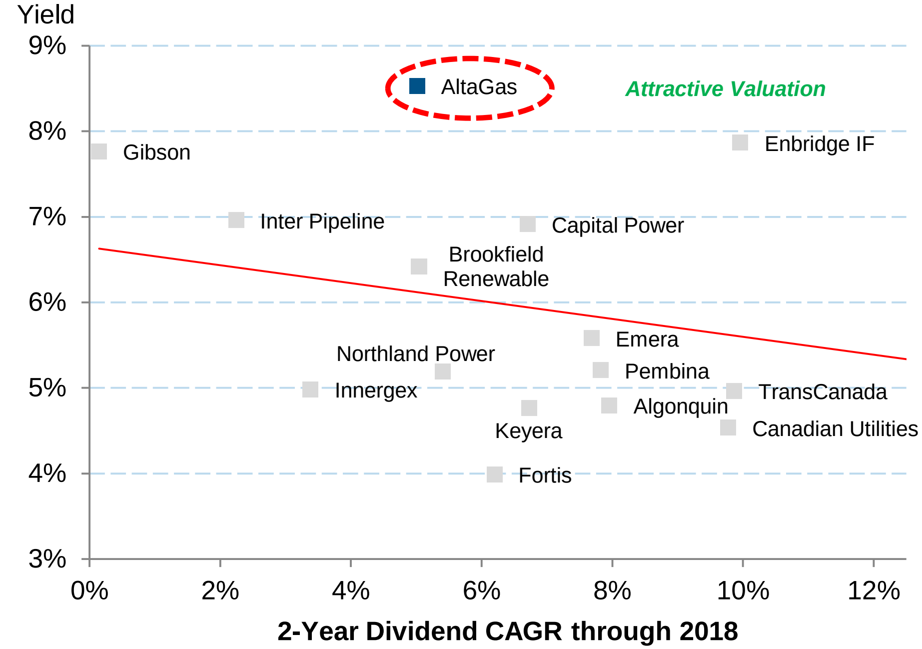
Valuation Multiple

Attractive value for AltaGas, combined with sustainable dividend payment. AltaGas has one of the lowest multiples in the entire sector.

2019E P/AFFO[1]



Energy infrastructure group yield and growth[2]



1 CIBC data, April 23, 2018. AFFO equals FFO adjusted for gas and power maintenance capital, preferred share dividends and non-controlling interest. AFFO is normalized which is a non-GAAP measure
2 Data provided by IR Insights
See "forward-looking information"

Key Takeaways

Near-term catalysts

2018
▪ Maryland regulatory approval received on April 4, 2018 ▪ DC settlement agreement filed May 8, 2018 and DC PSC is expected to announce decision the week of June 25, 2018. Continue to expect a mid-year close. ▪ Debt/Hybrid Financing ▪ Various asset monetization initiatives for a total of over $2B in proceeds ▪ Potential new Gas and Power development initiatives

Medium-term catalysts (12 – 24 Months)

2019 - 2020
▪ New battery storage and solar projects ▪ New Midstream projects including Townsend 2B, and North Pine (train 2) ▪ Completion of Ridley Island Propane Export Terminal (Q1 2019) ▪ Completion of Marquette Connector Pipeline in Michigan (Q4 2019)

Commitment to maintaining balanced long-term mix across 3 business lines

Expectations as at April 26, 2018
See "forward-looking information"