Annual and Special Meeting of Shareholders

May 2, 2019
Pentti Karkkainen

Introductions and Welcome

Pentti Karkkainen
Chair of the Board
David Cornhill
Founder and Director
Celebrating 25 years

1994
- AltaGas Services Inc. established
- Acquired Centra Gas Alberta

1996
- 21 expensed
- $37K in equity

1998
- 53K customers
- Acquired Transwest Energy's midstream assets
- Satoshi Kojima

2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019

2001
- Acquired Sundance Power Purchase Arrangement
- Acquired the Edmonton Ethane Extraction Plant
- Purchased Taylor NGL Limited Partnership

2004
- Completed the Gordondale Gas Plant

2008
- Acquired SEMCO Energy Inc., with utilities in Michigan and Alaska

2012
- Construction begins on RIPET

2017
- 418K GWhcakes

2019
- Completion and first cargo from RIPET

2018
- Acquired WGL Holdings

2019
- AltaGas Canada Inc.
Retiring Director

Neil McCrank
Retiring Director
Management Team

Randy Crawford
President and Chief Executive Officer

Tim Watson
Executive Vice President and Chief Financial Officer

Corine Bushfield
Executive Vice President and Chief Administrative Officer

Adrian Chapman
President, U.S. Utilities

Fred Dalena
Executive Vice President, Commercial Strategy and Business Development

Brad Grant
Executive Vice President and Chief Legal Officer

Randy Toone
Executive Vice President and President, Midstream

Peter Ledig
Senior Vice President, Power
Formal Meeting Proceedings
Items of Business

1. Presentation of Financial Statements
2. Appointment of the Auditors
3. Election of Directors
4. Non-Binding Advisory Vote on Executive Compensation
5. Vote to Approve Unallocated Options
6. Vote to Reduce the Stated Capital of the Common Shares
Presentation of Financial Statements
Vote on the re-appointment of Ernst & Young LLP as auditors of AltaGas until the next annual meeting, and authorize the Directors of AltaGas to fix their remuneration.
Election of Directors
Advisory Vote on Compensation

Vote on an advisory basis, and not to diminish the roles and responsibilities of the Board of Directors of AltaGas, on AltaGas’ approach to executive compensation disclosed in AltaGas’ management information circular dated March 21, 2019.
Vote to Approve Unallocated Options

All unallocated options to acquire common shares of AltaGas entitled to be granted under its Option Plan be approved and are authorized to be issued. AltaGas shall have the ability to continue granting Options under the Option Plan until May 2, 2022.
Vote to Reduce the Stated Capital of the Common Shares

The stated capital account of the common shares of AltaGas be reduced to an amount equal to $1.00 per Share (and in aggregate, approximately $276,176,432).
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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, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among others things, strategy, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: in-service date and expected timing for recovering on the investment for Marquette Connector Pipeline; expansion of the North Pine fractionator; opportunities for organic growth; strategic focus per segment; in-service date for RIPET; expected impact of RIPET; expected in-service dates for and impact of Townsend 28 facility and Nig Creek gas plant; planned cooperation with Regulatory Commissions with regard to rate recovery; and customer growth and system reliability projects, and expected closing of the Stonewall transaction.

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, 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 external stakeholders, including Indigenous 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; legislative and regulatory environment; uninsured 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; 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 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 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 EBITDA, Normalized EBITDA, Normalized Net Income; Normalized Funds from Operations ("FFO"), and AFFO and UAFFO and 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 31, 2019 for a description of the manner in which AltaGas calculates such non-GAAP measures and for a reconciliation to the nearest GAAP financial measure.

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.
Randy Crawford

Focused on Execution

Randy Crawford
President and Chief Executive Officer
North Pine Liquids Separation Facility, British Columbia
2018 Performance

$1.0B  Normalized EBITDA\(^1\)

$657M  Normalized FFO\(^1\)

$3.8B  Non-core asset sales\(^2\)

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1. Non-GAAP measure; see discussion in the advisories.
2. Proceeds are before the deduction of transaction costs and expenses.
We leverage the strength of our assets and expertise along the value chain to connect customers with premier energy solutions – from the wellsites of upstream producers to the doorsteps of homes and businesses, and to new markets around the world.
Q1 Financial Results

Q1 Financial Results

- **Normalized EBITDA**: $466M
- **Normalized FFO**: $376M
- **Normalized Net Income**: $202M
- **Normalized Net Income Per Share**: $0.73
- **Reduction in Net Debt**: $1.7B

1 Non-GAAP measure; see discussion in the advisories
Midstream Segment
Ridley Island Propane Export Terminal, British Columbia
Integrated Service Offering with Access to Global Markets

Integrated Economics

Integrated NGL value chain

Gas Processing & Gathering

Liquids Handling

Field Fractionation, Storage and Rail Loading

Export Terminal

Increasing returns along the integrated value chain

Step 1
NATURAL GAS LIQUIDS (NGL) PROCESSING UNIT

Step 2
LIQUIDS HANDLING AND TRANSPORTATION

Step 3
FRACTIONATION AND OTHER PROCESSING

Step 4
PROPANE STORAGE, REFRIGERATION UNIT AND REFRIGERATED STORAGE TANK

Step 5
VERY LARGE GAS CARRIER (VLGC) TO ASIA

From wellhead to global markets

Potential to ~double in size with minimal capital

See "Forward-looking Information"
Marquette Connector Pipeline

- Existing Pipelines
- Proposed Marquette Connector Pipeline
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