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 include in this document include, but are not limited to, statements with respect to the following: effects of the WGL acquisition and asset sales in 2019 financial results; expected consolidated and segmented EBITDA in the remainder of 2019; expected decrease in capacity charges; availability of organic growth opportunities; 2019 capital program; expected expenditures for Townsend expansion, Marquette Connector Pipeline, and Mountain Valley Pipeline; Midstream and Power maintenance capital; segment allocation of project capital in 2019; expected debt repayments in 2019; anticipated financing sources; anticipated asset sales of $1.5 - $2.0 billion in the remainder of 2019; expected elimination of near-term common equity requirements; maintenance of investment grade credit rating; expected debt/EBITDA of 5.5x at the end of 2019, anticipated normalized EBITDA guidance range of 3.1x - 3.3x; expected closing date of Stonewall transaction; estimated $1.1FFO and UAFFO for 2019; expected 2019YE net debt balance; expected exchange rate variance impact on 2019 EBITDA in-service date of RIPET; near-term financial and operational priorities of AltaGas; balanced funding plan; expected achievement of the allowed return by the Utilities segment; expected timing of additional asset sales; expected benefits of RIPET, including expected capital/EBITDA ratio; expected level of volume at RIPET subject to tolling agreements; expected date of first cargo from RIPET; demand for RIPET propane affiliate; RIPET expansion; expected ROE at RIPET of approximately 6x Capital/EBITDA; potential for butane at Fernadez; anticipated Montery Operating Capacity through 2020; expected Canadian Midstream normalized EBITDA for 2019 and 2020; expected that new assets in-service will drive EBITDA growth by 30 – 40% in 2019; expected increase in revenues due to accelerated pipe replacement; targeted asset optimization in the utilities; and anticipated effective date of new rate cases.

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 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 information contained in this presentation about prospective financial performance, financial position or cash flows is based on assumptions, 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 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 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 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 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, 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.
We leverage the strength of our assets and expertise along the energy value chain to connect customers with premier energy solutions – from the wellsites of upstream producers to the doorsteps of homes and businesses, to new markets around the world.
Highlights

($CAD unless otherwise noted)

$5.2B Market Cap
$1.2-1.3B 2019e EBITDA
US$3.7B Utility Rate Base
0.7Bcf/d Gas Processing Capacity

1 Non-GAAP measure; see discussion in the advisories
Low-Risk, High-Growth Utility and Midstream Company

Steady and predictable Utility business and high growth integrated Midstream assets provide a strong foundation to deliver attractive risk adjusted returns.

Opportunity-Rich Integrated Midstream Business

Low-Risk Regulated Utilities

See “forward-looking statements & information”
## Near-Term Financial Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Progress</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Execute remaining $1.5 – $2.0 billion of non-core asset sales</td>
<td></td>
<td>- Additional $1.5 - $2.0 billion asset sale program progressing as planned</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- US $275.3 million Stonewall sale</td>
</tr>
<tr>
<td>De-lever the balance sheet and regain financial strength and flexibility</td>
<td></td>
<td>- Improving Debt/EBITDA and maintain investment grade credit rating - ~$3 billion in debt repayment by year-end</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- ~$1.3 billion NWH sale completed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- $88 million Canadian non-core Midstream and Power asset sale complete</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- ~$1.7 billion reduction in net debt in Q1 2019</td>
</tr>
<tr>
<td>Fund strategic capital plan to strengthen competitive positioning within</td>
<td></td>
<td>- Fund ~$1.3 billion 2019 capital program focused on highest quality projects with superior and timely returns</td>
</tr>
<tr>
<td>Midstream and Utilities</td>
<td></td>
<td>- Complete construction and commence operations at RIPET ($283 million (net of partner recoveries)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Townsend expansion ($180 million)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Marquette Connector Pipeline (US $154 million)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Mountain Valley Pipeline (US $350 million)</td>
</tr>
</tbody>
</table>

See “Forward-looking Information”
## Near-Term Operational Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Progress</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>First cargo out of RIPET early Q2 2019</td>
<td></td>
<td>✓ Construction complete and operational phase initiated</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Introducing feedstock to fill the LPG tank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ First Cargo in Q2 2019</td>
</tr>
<tr>
<td>Capitalize on structural advantage within Canadian Midstream to maximize returns and drive growth</td>
<td></td>
<td>✓ Providing upstream producers with access to export markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Leveraging integrated service offering to attract addition volumes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Tourmaline liquids handing arrangement</td>
</tr>
<tr>
<td>Enhance returns across our Utilities</td>
<td></td>
<td>▪ Drive operational excellence</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Improve the customer experience</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Achieve more timely recovery of invested capital</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Maryland rate case</td>
</tr>
<tr>
<td>Implement performance-based culture focused on operational excellence and prudent capital allocation</td>
<td></td>
<td>✓ New incentive performance program with new value drivers</td>
</tr>
</tbody>
</table>

See “Forward-looking Information”
Q1 Financial Results Summary

($CAD unless otherwise noted)

- **$466M** Normalized EBITDA\(^1\)
- **$376M** Normalized FFO\(^1\)
- **$202M** Normalized Net Income\(^1\)
- **$0.73** Normalized Net Income Per Share\(^1\)
- **$1.7B** Reduction in Net Debt\(^1\)

\(^1\) Non-GAAP measures; see discussion in the advisories
U.S. Utilities Provide Stable and Predictable Returns

- Low-risk, growing cash flows
- US$3.7 billion rate base with mid-to-high single digit rate base growth
- Strong customer growth also drives near-term returns
- Accelerated replacement program in four jurisdictions with anticipated spending of approximately $1.2 billion over 5 years and timely surcharge-based returns

Economically strong and high-growth jurisdictions: District of Columbia, Maryland, Virginia, Michigan and Alaska

Rate Base ($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$3.7</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td></td>
</tr>
</tbody>
</table>

Mid-to-high single digit expected annualized growth

See “Forward-looking Information”
Premier Midstream Business Connecting Canadian Producers to Global Markets

Montney Basin

Key Assets:
- Ridley Island Propane Export Terminal (RIPET)
- Townsend Expansion
- Aitken Creek Development
- North Pine Expansion

Strategic Benefits:
- Global demand market access
- Leverages existing assets
- Increases producer netbacks
- Expansion of existing assets

Fully integrated midstream offering leveraging the entire value chain and Canada’s first propane export terminal

See “Forward-looking Information”
Balanced Funding Plan
Strengthening the Cost of Capital
2019 Balanced Funding Plan Priorities

Regain financial strength and flexibility to efficiently fund growth

Financial flexibility
- Accelerate de-levering
- Stabilize balance sheet
- Maintain investment grade credit rating

Optimize cost of capital
- Eliminate near-term common equity requirements and work towards a self-funding model

Maintain capital discipline
- Execute only the highest quality, highest return projects

Recapture share value
- Focus on long-term per share earnings and cash flow growth

See "Forward-looking Information"
Capital Allocation Focused on Near-Term Returns

~$1.3 Billion Top-Quality Projects

Identified Projects:
- RIPET
- Townsend Expansion
- Aitken Creek Development
- North Pine – Train 2
- Central Penn Pipeline Expansion

Capital Allocation Criteria:

- Strong organic growth potential and strategic fit
- Strong risk adjusted returns and near-term contributions to per share FFO and Earnings
- Strong commercial underpinning

See "Forward-looking Information"
Funding Plan Progressing as Planned with Agreement to Sell Stonewall Interest

- Balanced funding plan eliminates the need for near-term common equity and provides funding flexibility
- ~$1.3 billion NWH sale completed
- $1.7 billion reduction in net debt\(^2\) in Q1 2019
- Agreement to sell Stonewall interest for US $275.3MM, with additional 2019 asset sales progressing
- Term debt or hybrid market will be considered on an opportunistic basis

### 2019 Sources and Uses

<table>
<thead>
<tr>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$4,900</td>
</tr>
<tr>
<td>~$4,900</td>
</tr>
<tr>
<td>~$660</td>
</tr>
<tr>
<td>~$1,900</td>
</tr>
<tr>
<td>~$1,340</td>
</tr>
<tr>
<td>~$300</td>
</tr>
<tr>
<td>~$680</td>
</tr>
<tr>
<td>~$860</td>
</tr>
<tr>
<td>~$2,100 - $2,750</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$1,300</td>
</tr>
<tr>
<td>~$4,900</td>
</tr>
<tr>
<td>~$660</td>
</tr>
<tr>
<td>~$1,900</td>
</tr>
<tr>
<td>~$300</td>
</tr>
<tr>
<td>~$680</td>
</tr>
<tr>
<td>~$860</td>
</tr>
<tr>
<td>~$2,100 - $2,750</td>
</tr>
</tbody>
</table>

---

1. Will be considered on an opportunistic basis
2. Non-GAAP financial measure; see discussion in the advisories

See "Forward-looking Information"
De-lever the Balance Sheet

~$1.7 billion reduction in net debt in Q1 2019

2019 Plan Supports

- Lower debt and stronger balance sheet
- Improving Debt/EBITDA metrics to ~5.5x at year end
- Commitment to investment grade credit rating

Net Debt\(^1\) ($ billions)

YE 2018 Net Debt

YE 2019E Net Debt

~$3 billion in debt repayment

Retained cash flow net of dividends and DRIP
Northwest Hydro sale
Additional $1.5 - $2.0 billion in asset sales
Hybrids and preferreds\(^2\)

\(^1\) Non-GAAP financial measure; see discussion in the advisories
\(^2\) Will be considered on an opportunistic basis
\(^3\) Internal calculation uses GAAP treatment for preferred shares as equity. See "Forward-looking Information"
2019 Financial Outlook
2019 Outlook Unchanged

2019 EBITDA\(^1\) Guidance
($ millions)

$1,200 - $1,300

2019 EBITDA Illustrative Seasonality Profile\(^2,3\)

1 Non-GAAP financial measure; see discussion in the advisories
2 Seasonality is before the impact of any remaining asset sales
3 For illustrative purposes only, actual results may vary
2019 Outlook - Seasonality Profile by Segment

2019 EBITDA\(^1\) Illustrative Seasonality Profile\(^2,3\)

Utilities

Midstream

Power

\(^1\) Non-GAAP financial measure; see discussion in the advisories See “Forward-looking Information”

\(^2\) Seasonality is before the impact of any remaining asset sales

\(^3\) For illustrative purposed only, actual results may vary
# 2019 Outlook Unchanged – Segmented EBITDA

## 2019 EBITDA\(^1\) Guidance

(*$ millions*)

<table>
<thead>
<tr>
<th>Normalized 2019 EBITDA</th>
<th>2019e</th>
<th>% of Segmented EBITDA</th>
<th>Growth Drivers</th>
</tr>
</thead>
</table>
| Utilities              | $650 - $700 | 51%                   | + Full year of WGL  
+ Utility capital and rate base growth |
| Midstream              | $450 - $520 | 37%                   | + Full year of WGL (Central Penn, Stonewall pipelines)  
+ RIPET and new Canadian assets into service  
+ WGL Midstream assets into service (Mountain Valley Pipeline) |
| Power\(^2\)            | $140 - $180 | 12%                   | + Full year of WGL  
- Northwest Hydro asset sale |
| **Total Segmented EBITDA** | **$1,240 - $1,400** |                  | |
| Corporate              | ($30) - ($40) |                  | |
| Asset Sales            | ($50) - ($100) |                  | Asset sales expected to close in 2019 |
| **Total Consolidated** | **$1,200 - $1,300** |                  | |

---

1 Non-GAAP financial measure; see discussion in the advisories

2 Includes impacts resulting from Northwest Hydro Facilities asset sale

See "Forward-looking Information".
## 2019 Outlook Unchanged – UAFFO

### 2019 Guidance ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td></td>
</tr>
<tr>
<td>Normalized EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1,200 - $1,300</td>
</tr>
<tr>
<td>Cash Interest</td>
<td>(330) - (340)</td>
</tr>
<tr>
<td>Other&lt;sup&gt;2&lt;/sup&gt;</td>
<td>15 - 25</td>
</tr>
<tr>
<td>Current Tax</td>
<td>(30) - (40)</td>
</tr>
<tr>
<td>FFO Total</td>
<td>$850 - $950</td>
</tr>
<tr>
<td>NCI - received/(paid)</td>
<td>10 - 15</td>
</tr>
<tr>
<td>Preferred Dividends Paid</td>
<td>(70) - (80)</td>
</tr>
<tr>
<td>Midstream and Power Maintenance Capital</td>
<td>(30) - (40)</td>
</tr>
<tr>
<td><strong>AFFO&lt;sup&gt;1&lt;/sup&gt; Total</strong></td>
<td>$750 - $850</td>
</tr>
<tr>
<td>Utilities Depreciation</td>
<td>$(245) - $(255)</td>
</tr>
<tr>
<td><strong>UAFFO&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td>$500 - $600</td>
</tr>
</tbody>
</table>

### Maintenance Capital

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midstream Maintenance Capital</td>
<td>$14MM</td>
</tr>
<tr>
<td>Power Maintenance Capital</td>
<td>$21MM</td>
</tr>
</tbody>
</table>

1. Non-GAAP financial measure; see discussion in the advisories.
2. Among other things includes net impact of equity earnings and cash distributions. See "Forward-looking Information".
Midstream and Utilities: Additional Information
Midstream Segment
RIPET: Canada’s First West Coast Propane Export Terminal

- Improving western Canadian producers netbacks by providing access to premium Asian markets
- Attracts additional volumes through AltaGas’ midstream value chain, maximizing integrated economics
- First mover advantage establishes strong relationship with Far East markets
- Strong return on investment (~6x Capital/EBITDA)
- Robust demand driving acceleration of potential capacity expansion with minimal capital investment required
Integrated Service Offering with Access to Global Markets

Integrated Economics

Integrated NGL value chain

Increasing returns along the integrated value chain

NATURAL GAS LIQUIDS (NGL) PROCESSING UNIT
LIQUIDS HANDLING AND TRANSPORTATION
FRACTIONATION AND OTHER PROCESSING
PROPANE STORAGE, REFRIGERATION UNIT AND REFRIGERATED STORAGE TANK
VERY LARGE GAS CARRIER (VLGC) TO ASIA

From wellhead to global markets

Townsend
Aitken Creek
Inga

Aitken, Townsend, North Pine
Pipelines and Townsend Truck Terminal

North Pine

RIPET EXPANSION
RIPET

Potential to ~double in size with minimal capital

See “Forward-looking Information”
RIPET provides enhanced netbacks to producers – At current propane prices¹ RIPET advantage is estimated at ~US$5.25/bbl

1) Propane prices as at April 26, 2019
2) Average 2019 forward Far East Index price May-Dec as at April 26, 2019
3) Mt. Belvieu minus $0.29 US/gal
4) Transportation and Terminalling charges include: pipeline transportation fees; rail transportation and loading fees; RIPET operating and capital charges; and ocean freight and port fees. See “Forward-looking Information”
Initial Investment in Montney Midstream Assets Sets the Stage for Significant Organic EBITDA Growth Opportunities

Montney Operating Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>BASE GAS PROCESSING</th>
<th>TOWNSEND GAS PROCESSING</th>
<th>AITKEN GAS PROCESSING</th>
<th>NORTH PINE FRACTIONATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~300</td>
<td>~250</td>
<td>~200</td>
<td>~200</td>
</tr>
<tr>
<td>2017</td>
<td>~350</td>
<td>~300</td>
<td>~250</td>
<td>~250</td>
</tr>
<tr>
<td>2018</td>
<td>~400</td>
<td>~350</td>
<td>~300</td>
<td>~300</td>
</tr>
<tr>
<td>2019</td>
<td>~450</td>
<td>~400</td>
<td>~350</td>
<td>~350</td>
</tr>
<tr>
<td>2020</td>
<td>~500</td>
<td>~450</td>
<td>~400</td>
<td>~400</td>
</tr>
</tbody>
</table>

Canadian Midstream Normalized EBITDA\(^1\) ($ millions)

- 2017: $221
- 2018: $239
- 2019E: ~$300 - ~$350
- 2020E: ~$300 - ~$350

\(^1\) Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information"

~30 - 40% Growth
Utilities Segment
2019: Drive Operational Excellence at the Utilities

Focus on accelerated replacement capital will support rate base growth and drive earnings growth

2019 Focus

- Prudently allocate capital based on infrastructure needs and returns
- Drive operational excellence and improve customer service
- Tightly manage O&M including leak remediation expenses
- Accelerate returns through the execution of strategic projects (Marquette Connector)

~40% increase in accelerated replacement capital spend in 2019
Maryland Rate Case –
Focused on Timely Recovery of Capital

Details

- Addresses rate relief necessary to recover costs of providing safe, reliable natural gas service; continue delivering improved service to customers and earn the allowed rate of return
- Increase in base rates of US $35.9 million, partially offset by a reduction of US $5.1 million in surcharges currently paid by customers for system upgrades
- Proposed ROE of 10.4%, with a 54.08% equity ratio
- Reflects a historical test period for the twelve-months ended March 2019

New rates expected to go into effect December 2019
Michigan Growth Opportunity

Marquette Connector Pipeline (MCP)

- Proposed pipeline will connect the Great Lakes Gas Transmission pipeline to the Northern Gas pipeline in Marquette, Michigan
- Provides system redundancy and increase deliverability, reliability and diversity of supply to SEMCO Gas’ ~35,000 customers in Michigan’s Western Upper Peninsula
- Capital: ~US$154million (net of AFUDC)
- Expected to start earning a return early in Q1 2020 when new rates go into effect following the completion of the 2019 rate case
- Engineering and property acquisitions substantially completed in 2018, and construction to be completed in 2019
- MCP is expected to be in service in late Q4 2019
AltGas Investor Presentation: Focus on Execution

AltGas | June 2019