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", "assumed" 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: near-term operational priorities; target of $3 billion in net debt reduction in 2019; anticipated $1.3 to $1.36 billion 2019 capital program; expected cost of capital growth projects; Normalized EBITDA guidance of $1.2 to $1.3 billion for 2019; expectation of maintaining investment grade credit rating; focus on business optimization and returns on utilities; midstream strategy; RIPET hedging arrangements for 2019 and 2020; operations growth at RIPET; improved Western Canadian netbacks obtained by providing access to Asian markets; utilities strategy; Washington Gas ROE strategy; anticipated ROE at Washington Gas for 2019, 2020 and 2021; timing of DC rate case; expected timing of cost savings from leak remediation program; expected timing for decisions on rate cases at SEMCO and CINGSA; anticipated capex and target in-service dates for North Pine facility, Townsend facility, Nig Creek gas plant and other Utilities and Midstream capital projects; anticipated sources and uses of growth capital; Normalized EBITDA guidance by segment for 2019; drivers for 2020 Normalized EBITDA; anticipated completion date for the Marquette Connector Pipeline; and 2020 Outlook Drivers.

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## Near-Term Operational Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Actions</th>
</tr>
</thead>
</table>
| First cargo out of RIPET early Q2 2019                                     | ✓ Complete construction and initiate operational phase  
  ✓ Introduce feedstock to fill the LPG tank  
  ✓ First cargo in May 2019  
  ✓ Volumes delivered to RIPET increased to current capacity of 40,000 Bbl/d |
| Capitalize on structural advantage within Canadian Midstream to maximize returns and drive growth | ✓ Provide upstream producers with access to export markets  
  ▪ Leverage integrated service offering to attract additional volumes  
  ✓ Tourmaline liquids handling arrangement  
  ✓ Nig Creek gas plant commissioned in September, ahead of schedule |
| Enhance returns across our Utilities and implement performance-based culture focused on operational excellence and prudent capital allocation | ▪ Drive operational excellence  
  ▪ Improve the customer experience  
  ▪ Achieve more timely recovery of utility expenses and invested capital  
  ✓ Maryland rate case  
  ▪ SEMCO Gas rate case  
  ✓ New incentive performance program with new value-drivers |
# Near-Term Financial Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Actions</th>
</tr>
</thead>
</table>
| Execute $1.5 – $2.0 billion of non-core asset sales                        | ✓ Executed on $2.2 billion in asset sales as at September 30, 2019¹:  
|                                                                           | - US$280 million Stonewall asset sale  
|                                                                           | - US$735 million Distributed Generation asset sale  
|                                                                           | - ~US$657 million Central Penn Pipeline asset sale  |
| De-lever the balance sheet and regain financial strength and flexibility  | ▪ Improving leverage and maintain investment grade credit rating  
|                                                                           | - ~$3 billion in net debt² reduction by year-end  
|                                                                           | ✓ ~$2.4 billion reduction in net debt as at September 30, 2019  |
| Fund strategic capital plan to strengthen competitive positioning within  | ▪ Fund $1.3 - $1.36 billion 2019 capital program focused on highest quality projects with superior and timely returns  
| Midstream and Utilities                                                   | ✓ Complete construction and commence operations at RIPET  
|                                                                           | ✓ Complete construction and commence operations at Nig Creek  
|                                                                           | ▪ Townsend expansion ($165 million)  
|                                                                           | ▪ Marquette Connector Pipeline (US$154 million)  
|                                                                           | ▪ Mountain Valley Pipeline (US$352 million)  |

¹ Announced or completed asset sales  
² Non-GAAP measure; see discussion in the advisories  
See "Forward-looking Information"
Another strong quarter operationally

- Base business is healthy and performing in line with expectations
- 2019 outlook remains unchanged with expected normalized EBITDA\(^1\) guidance in the range of $1.2 - $1.3 billion and normalized FFO\(^1\) of $850 - $950 million
- Our 2019 funding plan remains on track and is designed to maintain our investment grade credit rating
  - Exceeded asset sale target range
  - Strengthening the balance sheet with $2.4 billion reduction in net debt\(^1\) Q3 YTD
- RIPET was brought on-line in May, on-time and on-budget, and contributed significantly to normalized EBITDA\(^1\) growth in our Midstream segment
- We continue to focus on:
  - Driving efficiencies through business optimization
  - Capturing increased and timely returns in our Utilities

\(^1\) Non-GAAP measure; see discussion in the advisories
See "Forward-looking Information"
Our Midstream Strategy is Straightforward
Maximize utilization of existing assets and pursue capital efficient high-return expansions

- Continue to build upon our export competency
- Diversify and grow our customer base to help mitigate counterparty risk
- Optimize existing rail infrastructure to gain scale and efficiencies
- Increase throughput at existing facilities while maintaining top tier operating costs and environmental standards
- Leverage and maintain strong relationships with First Nations, regulators and all partners
- Mitigate commodity risk through effective hedging programs and risk management systems

Leverage export strategy and our integrated value chain to attract volumes
RIPET – Operational Overview

Strong performance positioned for growth

RIPET Highlights:

Third Quarter

- ~40,000 Bbl/d propane receipt volumes
- 3 million barrels or 6 ships exported
- $37 million in EBITDA (including a $5 million one-time hedging gain\(^1\))
- ~22,500 Bbl/d hedged at US$14/Bbl FEI-Mt. Belvieu\(^1\)

Outlook

- Robust market supports significant supply secured for 2020, in advance of April recontracting
- Strong interest from producers supports volumes in excess of 40,000 Bbl/d
  - Q4 2019e: ~24,000 Bbl/d hedged at US$10/Bbl FEI-Mt. Belvieu
  - 2020e: ~20,000 Bbl/d hedged at US$10/Bbl FEI-Mt. Belvieu
- Expect to increase tolling arrangements to ~35% of total volumes in 2020

Operations

- Rail offloading capability: 50 - 60 rail cars per day on average
- Operational and logistical improvements along the value chain:
  - Pursuing investments in improving rail infrastructure
  - Optimizing rail car offloading capabilities
  - Investing in real-time data technology to improve overall rail logistics

1 Q3 EBITDA was positively impacted by a higher average FEI-Mt. Belvieu hedge rate of US$14/Bbl that included Q2 supply hedges that were rolled forward to Q3
See "Forward-looking Information"
RIPET provides enhanced netbacks to producers – at current propane prices\(^1\) the RIPET advantage is \(~80\%\) increase in realized price

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1. Propane prices as at Oct 21, 2019
2. Average 2019 forward Far East Index price Oct-Dec as at Oct 21, 2019
3. Mt. Belvieu minus $0.25 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”
Utilities Update
Utilities Strategy - Drive Operational Excellence

Priorities

- Maintain safe and reliable infrastructure
- Enhance overall returns via complementary businesses and cost reduction initiatives
- Attract and retain customers through exceptional customer service
- Improve asset management capabilities

Enhance the value proposition for our customers
Our Utility Business Operating Model

Opportunities

- Improve business processes and drive down leak remediation costs, reinvesting savings into improving the customer experience
- Invest in aging infrastructure; grow earnings through rate base investment
- Utilization of the Accelerated Replacement Programs

Safe and reliable, high-growth competitive strategy
WGL ROE Strategy
Path to earning our allowed returns at WGL

Strategy in place with a clear line of sight to allowed returns in 2021

Key initiatives to achieving allowed returns:

1. **Capital Discipline:**
   - Accelerated Replacement Programs ensure timely recovery of invested capital
   - Drive returns through the execution of strategic projects

2. **Rate Cases:** update rates to reflect current plant and operating costs
   - Maryland (MD) rate case **US$27 million**
   - DC rate case - expiry of stay-out period in 2020

3. **Cost Management:**
   - Optimization and cost reduction initiatives underway
   - Leak remediation program launched with expected cost savings realized through to year-end 2021

Return On Equity & Expected Timeline

<table>
<thead>
<tr>
<th>Expected Timeframe</th>
<th>Q4 2019</th>
<th>End 2020</th>
<th>Early 2021</th>
<th>End 2021</th>
<th>End 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$27M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 2-3% ROE
- ~US$40-50 MM Earnings

Current:
- MD Rate Cases
- Cost Reduction Initiatives
- DC Rate Case
- Cost Reduction Initiatives

2021E:
- ~9.4%
# Rate Case Update

Focused on Timely Recovery of Capital

<table>
<thead>
<tr>
<th>Rate Case</th>
<th>Revenue Requested</th>
<th>ROE Requested &amp; Approved</th>
<th>Equity Thickness Requested &amp; Approved</th>
<th>Notes</th>
</tr>
</thead>
</table>
| SEMCO (Michigan) | Filed May 31, 2019, includes the Marquette Connector Pipeline | Requested: US$38 MM, adjusted down to US$36 MM | Requested: 10.5% | Requested: 51.7% | • Rebuttal testimony filed October 18th  
  • The hearing is expected to take place in early November  
  • An order is expected no later than March 31, 2020 |
| WGL Maryland | Filed April 22, 2019 | Requested: US$35.9 MM  
Received: US$27 MM | Requested: 10.4%  
Received: 9.7% | Requested: 54.6%  
Received: 53.5% | • Final order released October 15th |
| CINGSA (Alaska) | Filed in 2018 based on 2017 historical test year | Requested: US($4) MM  
Received: US($9) MM | Requested: 11.875%  
Received: 10.25% | Requested: 50%  
Received: 53% | • Rate case decision issued in August 2019  
  • CINGSA is required to make a tariff filing by February 14, 2020 |
Rate Case Update

Virginia

- Distribution rates approved under cost of service model
- Rate case filed on July 31, 2018 seeking rate increase of US$37.6 million (or US$22.9 million net of SAVE\(^1\) rider), 10.6% ROE and ~53.3% of equity thickness
- Interim rates effective January 2019, subject to refund
- On September 16, the Hearing Examiner’s (HE) report recommended a rate base increase of US$11.2 million, reflecting only the transfer of SAVE rider revenues, as well as a mid-point 9.2% ROE\(^3\) and 53.5% equity thickness
- WGL filed comments on the Hearing Examiner’s report on October 21, contesting some of the positions taken in that report and request the Commission approve the Company’s positions on those contested issues

Financial Impact

1. Interim rates effective since January 2019, subject to true-up or refund
2. WGL is required to issue a refund based on the final rates ordered by the commission
4. Based on the HE Report, tax liability now payable on an accelerated schedule with a faster amortization of Excess Deferred Income Taxes resulting in a US$13.3 MM one-time impact to Q3 EBITDA
5. Total reduction to normalized EBITDA of $30 MM for Q3

\(^1\) Steps to Advance Virginia’s Energy Plan (SAVE)
\(^2\) Related to the Tax Cut and Jobs Act (TCJA)
\(^3\) The Virginia Commission utilizes an authorized earnings range 50 basis points above and below a mid-point
See “Forward-looking Information”
Q3 Financial Results Summary
Strong Performance from Core Businesses

- Q3 2019 **Normalized EBITDA**\(^1\) of $178M
- Q3 2019 **Normalized Net Loss**\(^1\) of $58M
- Exceeded target with **$2.2B in Asset Sales** announced or completed in 2019 YTD
- **Reduced Net Debt**\(^1\) by **$2.4B** in 2019 YTD
- First full quarter of **RIPET**

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\(^1\) Non-GAAP measure; see discussion in the advisories
Q3 Normalized EBITDA\(^1\) Walk Down

2019 Q3 Actuals vs. 2018 Q3 Actuals – Normalized EBITDA\(^1\)
($ millions)

<table>
<thead>
<tr>
<th>Q3 2018 Actual</th>
<th>Midstream</th>
<th>Power</th>
<th>Utilities</th>
<th>Corporate</th>
<th>VA Rate Case</th>
<th>Asset Sales</th>
<th>Q3 2019 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>226</td>
<td>▲ RIPET</td>
<td>▲ US Retail Energy Marketing ▼ Blythe outage</td>
<td>▲ WGL acquisition timing ▼ Higher O&amp;M and leak remediation ▼ Lower CINGSA ROE</td>
<td>▼ Employee costs ▼ Interest income</td>
<td>▼ Rate refund ▼ TCJA refund</td>
<td>▼ San Joaquin ▼ NW Hydro ▼ ACI IPO ▼ Non-core asset sales ▼ Stonewall</td>
<td>178</td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure; see discussion in the advisories
Q3 2019 – Normalized EBITDA\(^1\) Variance

Strong Performance in Midstream Offset by One-Time Adjustment at WGL

($ millions)

<table>
<thead>
<tr>
<th>Q3 2019 Normalized EBITDA(^1)</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Variance</th>
<th>Q3 2019 vs. Q3 2018 Normalized EBITDA(^1) Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Utilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(8)</td>
<td>32</td>
<td>(40)</td>
<td>+ WGL acquisition timing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ Stronger U.S. dollar</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- VA Rate case (-$30 MM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- ACI IPO (-$9M, net of equity income)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower rates at CINGSA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Higher operating expenses</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>127</td>
<td>65</td>
<td>+62</td>
<td>+ RIPET ($37 MM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ WGL Midstream ($11 MM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ Petrogas equity earnings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ Higher NGL marketing margins</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Non-core asset sales (-$2 MM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower extraction fees offset by stronger frac exposed margins</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>70</td>
<td>128</td>
<td>(58)</td>
<td>+ Higher volume and margins</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Asset sales (-$73 MM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Blythe and Ripon</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(11)</td>
<td>1</td>
<td>(12)</td>
<td>- Higher employee costs related to incentive plans</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower interest income</td>
</tr>
<tr>
<td><strong>Total Normalized EBITDA(^1)</strong></td>
<td>178</td>
<td>226</td>
<td>(48)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure; see discussion in the advisories

See “Forward-looking Information”
Robust Asset Sales Provide Flexibility in 2019 Funding Plan

2019 Sources and Uses1 ($ billions)

- Debt Repayment: ~$2.3
- Debt Maturities: ~$0.9
- Capital Projects: $1.3 - $1.36
- Asset Sales: ~$2.2
- $1.5 Northwest Hydro Asset and Other Sales
- ~$0.3
- ~$0.6
- MTNs at WGL
- Retained cash flow net of dividends and DRIP

Secured Capital Program (C$millions unless otherwise specified)

<table>
<thead>
<tr>
<th>Utility Capital Projects</th>
<th>Expected Capex2,3</th>
<th>Target In-Service1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility 2019 Annual Capital</td>
<td>~$625</td>
<td>2019</td>
</tr>
<tr>
<td>Marquette Connector Pipeline</td>
<td>US$154</td>
<td>Late Q4 2019</td>
</tr>
</tbody>
</table>

Midstream Capital Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Capex</th>
<th>In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nig Creek Plant</td>
<td>$100</td>
<td>Completed Q3 2019</td>
</tr>
<tr>
<td>Northeast B.C. Pipeline Projects</td>
<td>$75</td>
<td>Q4 2019 - Q1 2020</td>
</tr>
<tr>
<td>Townsend Expansion and Mercaptan Treating</td>
<td>$165</td>
<td>Q1 2020</td>
</tr>
<tr>
<td>North Pine Expansion</td>
<td>$58</td>
<td>Q1 2020</td>
</tr>
<tr>
<td>Mountain Valley Pipeline</td>
<td>US$352</td>
<td>Late-2020, pending regulatory challenges</td>
</tr>
<tr>
<td>MVP Southgate Project</td>
<td>US$20</td>
<td>Late 2020</td>
</tr>
</tbody>
</table>

- $1.2 billion spent to-date of $1.3 - $1.36 billion capital program
- Remaining spend focused on completion of projects
- Exceeded asset sale target of $1.5 - $2 billion with $2.2 billion announced or completed to-date in 2019

1 Sources and Uses is slightly higher than previously disclosed due to the over achievement in asset sales and a slight increase in our capital projects due to timing of certain asset sales
2 Expectations based on most recent public disclosure / financial reports for AltaGas
3 Reflects AltaGas’ share of the total cost (both incurred and expected)
See “Forward-looking Information”
De-leveraging Program On Track

~$2.4 billion reduction in net debt\(^1\) year-to-date

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

\[\begin{array}{c}
\text{YE 2018 Net Debt}\(^1\) \\
\text{YE 2019E Net Debt}\(^1\)
\end{array}\]

- ~$3 billion in debt repayment
- Retained cash flow net of dividends and DRIP
- Northwest Hydro sale
- $2.2 billion in announced or completed asset sales

**2019 Plan Supports**

- $2.4 billion reduction to net debt\(^1\) to-date
- Lower debt and stronger balance sheet
- Commitment to investment grade credit rating

\(^1\) Non-GAAP financial measure; see discussion in the advisories. See "Forward-looking Information"
2019 Outlook Unchanged

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

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,200 - $1,300</td>
<td></td>
</tr>
</tbody>
</table>

2020 Drivers

- ▲ Rate base and customer growth at Utilities
- ▲ RIPET
- ▲ Marquette Connector Pipeline
- ▲ Additional fractionation and gas processing volumes
- ▼ Asset sales

---

1. Non-GAAP financial measure; see discussion in the advisories. See "Forward-looking Information"
2020 Outlook Drivers
Significant Opportunity for Rebased Business in 2020

2020: Unlocking the growth potential of our assets

- Achievement of critical near-term priorities allows management to return its focus to growing the core businesses
- Appropriate capital discipline, hurdle rates and business optimization, in addition to pursuing operational excellence, will drive strong performance across our core businesses
- Leverage our expertise along the energy value chain to connect customers with premier energy solutions
  - Increasing fractionation and gas processing volumes
  - Increasing volumes at RIPET through integrated value chain
- Capture more timely returns and drive rate base growth at our Utilities
  - Improving operating efficiencies by driving costs down through programs that more efficiently deploy crews and predict pipe leaks
  - Completion of Marquette Connector Pipeline expected in Q4 2019
## Normalized Net Income (Loss)\(^1\) Walk Down

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Variance</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Normalized EBITDA(^1)</strong></td>
<td>178</td>
<td>226</td>
<td>(48)</td>
<td>847</td>
<td>615</td>
<td>232</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(104)</td>
<td>(122)</td>
<td>18</td>
<td>(329)</td>
<td>(268)</td>
<td>(61)</td>
</tr>
<tr>
<td>Interest expense (GAAP)</td>
<td>(92)</td>
<td>(112)</td>
<td>20</td>
<td>(269)</td>
<td>(198)</td>
<td>(71)</td>
</tr>
<tr>
<td>Interest expense Normalizing items</td>
<td>-</td>
<td>17</td>
<td>(17)</td>
<td>-</td>
<td>25</td>
<td>(25)</td>
</tr>
<tr>
<td>Income tax recovery (expense)</td>
<td>35</td>
<td>221</td>
<td>(186)</td>
<td>(59)</td>
<td>200</td>
<td>(259)</td>
</tr>
<tr>
<td>Tax expense normalizing items</td>
<td>(53)</td>
<td>(216)</td>
<td>163</td>
<td>13</td>
<td>(225)</td>
<td>238</td>
</tr>
<tr>
<td>Accretion expenses</td>
<td>(1)</td>
<td>(3)</td>
<td>2</td>
<td>(4)</td>
<td>(8)</td>
<td>4</td>
</tr>
<tr>
<td>Foreign exchange gains (losses)</td>
<td>1</td>
<td>3</td>
<td>(2)</td>
<td>-</td>
<td>4</td>
<td>(4)</td>
</tr>
<tr>
<td>Non-controlling interest related to HLBV investments</td>
<td>(1)</td>
<td>(17)</td>
<td>16</td>
<td>(8)</td>
<td>(17)</td>
<td>9</td>
</tr>
<tr>
<td>Net (income) loss applicable to non-controlling interests</td>
<td>(4)</td>
<td>3</td>
<td>(7)</td>
<td>(2)</td>
<td>(2)</td>
<td>0</td>
</tr>
<tr>
<td>Preferred share dividends</td>
<td>(17)</td>
<td>(17)</td>
<td>0</td>
<td>(51)</td>
<td>(50)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Normalized Net Income (Loss)(^1)</strong></td>
<td>(58)</td>
<td>(17)</td>
<td>(41)</td>
<td>138</td>
<td>76</td>
<td>62</td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure; see discussion in the advisories

See “Forward-looking Information”
## Impact of Asset Sales and VA Hearing Examiner’s Report on Normalized EBITDA and FFO

### EBITDA

<table>
<thead>
<tr>
<th>($) millions</th>
<th>EBITDA ($) Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018 normalized EBITDA(^1)</td>
<td>226</td>
</tr>
<tr>
<td>Remove asset sales</td>
<td>(93)</td>
</tr>
<tr>
<td>Q3 2018 normalized EBITDA excluding asset sales</td>
<td>133 (A)</td>
</tr>
<tr>
<td>Q3 2019 normalized EBITDA(^1)</td>
<td>178</td>
</tr>
<tr>
<td>Add back impact of VA Hearing Examiner’s report</td>
<td>30</td>
</tr>
<tr>
<td>Q3 2019 normalized EBITDA excluding the impact of the VA Hearing Examiner’s report</td>
<td>208 (B)</td>
</tr>
<tr>
<td>Normalized EBITDA(^1) Impact (B - A)</td>
<td>75</td>
</tr>
</tbody>
</table>

### FFO

<table>
<thead>
<tr>
<th>($) millions</th>
<th>FFO ($) Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018 normalized FFO(^1)</td>
<td>117</td>
</tr>
<tr>
<td>Remove asset sales</td>
<td>(93)</td>
</tr>
<tr>
<td>Add imputed interest savings from asset sales</td>
<td>34</td>
</tr>
<tr>
<td>Q3 2018 normalized FFO excluding asset sales</td>
<td>58 (A)</td>
</tr>
<tr>
<td>Q3 2019 normalized FFO(^1)</td>
<td>67</td>
</tr>
<tr>
<td>Add back impact of VA Hearing Examiner’s report</td>
<td>30</td>
</tr>
<tr>
<td>Q3 2019 normalized FFO excluding the impact of the VA Hearing Examiner’s report</td>
<td>97 (B)</td>
</tr>
<tr>
<td>Normalized FFO(^1) Impact (B - A)</td>
<td>39</td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP financial measure; see discussion in the advisories See “Forward-looking Information”
Third Quarter 2019 Results

AltaGas

October 30, 2019