This presentation contains forward-looking information (forward-looking statements). Words such as “guidance,” “may,” “can,” “would,” “could,” “should,” “will,” “intend,” “plan,” “anticipate,” “believe,” “aim,” “seek,” “propose,” “contemplate,” “estimate,” “focus,” “strive,” “expect,” “project,” “target”, “potential,” “objective,” “conclude,” “outlook,” “vision,” “opportunity” and similar expressions suggesting future events or future performance, as they relate to the Company or any of its affiliates, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking information including, but not limited to, estimates, projections, plans, objectives, expectations, assumptions and targets with respect to, among other things, business objectives, expected growth, results of operations, performance, business strategies and other matters. The forward-looking statements included in this presentation are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: capital market and liquidity risks; general economic conditions; consumer risks; market risks; internal credit risks; foreign exchange risk; derivative risk; financing and refinancing risk; market volatility; variability of WEC; growth in the WEC; operating costs; labor; counterparty credit risk; dependence on certain partners; capital market and liquidity risks; consumer risks; market risks; internal credit risks; foreign exchange risk; derivative risk; financing and refinancing risk; market volatility; variability of WEC; growth in the WEC; operating costs; labor; regulation; climate change and carbon tax; construction and development; petrochemical; pipeline; rail and marine transportation; litigation, infrastructure; cybersecurity; information and control systems risk; external stakeholder risks; compression risk; electricity and resource adequacy prices; interest rates; collateral; indigenous land and rights claims; duty to consult; uninsured and underinsured losses; weather data; service interruptions; health and safety; non-controlling interests in investments; decommissioning; abandonment and reclamation costs; cost of providing retirement plan benefits; labour relations; key personnel; failure of service providers; technical systems and processes incidents; securities class action suits and derivative suits; competition; compliance with applicable law; and other factors. Many factors could cause AltaGas’ or any particular business segment’s actual results, performance or achievements to vary from those described in this presentation, including, without limitation, those listed above and the assumptions upon which they are based. 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 significantly from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking information contained in this presentation should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are independent and AltaGas’ future decisions and actions will depend on management’s assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by applicable laws or regulations.

Forward-Looking Information

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas Management’s Discussion and Analysis (MD&A) for the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

FNII Non-GAAP Rider for 2020 Guidance Presentation

- 2020 normalized EPS in the range of $1.20 - $1.30; 2020 normalized EBITDA in the range of $1.276 - $1.325 million; $900 million planned capital program; estimated 2019 normalized EBITDA growth over 20%; estimated 2019 normalized FFO growth over 30%; expected 2019 debt reduction of $3 billion; expected 2020 normalized EBITDA to debt ratio of approximately 5x; anticipated volatility and North American EBITDA growth in 2019; 2020 normalized EBITDA growth and acquisition by business; dollars in 2020; 2020 capital allocations by business; expected capital allocation of 8-10% in Utilities capital ROE and approximate 6-8% Midstream capital EBITDA multiple; expectation that RFFP utilization will be in excess of 50,000 Bbl/day by the end of 2020; expectation to increase tolling arrangements to approximately 40% of total volumes in 2020; anticipated hedge volumes in 2020; 2020 anticipated contractual volumes in 2020; expected 2020 Debt to EBITDA outlook; sources and uses of 2020 capital plan funding; planned disposition of the DRP; estimated 2020 EBITDA seasonality; projected North American and Asian natural gas demand and supply; anticipated spread in the Far East Index (FRI) and rate case updates. Material assumptions include: assumptions regarding asset sales anticipated to close in 2020, the U.S./Canadian dollar exchange rate, financing initiatives, the performance of the business underlying each sector; commodity weather; has spread; access to capital; timing and timing of total investments; new projects and acquisition and divestiture activities; tax rates; returns on investments; dividend levels; and transaction costs.

AltaGas’ forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: capital market and liquidity risks; general economic conditions; consumer risks; market risks; internal credit risks; foreign exchange risk; derivative risk; financing and refinancing risk; market volatility; variability of WEC; growth in the WEC; operating costs; labor; regulation; climate change and carbon tax; construction and development; petrochemical; pipeline; rail and marine transportation; litigation, infrastructure; cybersecurity; information and control systems risk; external stakeholder risks; compression risk; electricity and resource adequacy prices; interest rates; collateral; indigenous land and rights claims; duty to consult; uninsured and underinsured losses; weather data; service interruptions; health and safety; non-controlling interests in investments; decommissioning; abandonment and reclamation costs; cost of providing retirement plan benefits; labour relations; key personnel; failure of service providers; technical systems and processes incidents; securities class action suits and derivative suits; competition; compliance with applicable law; and other factors. Many factors could cause AltaGas’ or any particular business segment’s actual results, performance or achievements to vary from those described in this presentation, including, without limitation, those listed above and the assumptions upon which they are based. 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 significantly from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking information contained in this presentation should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are independent and AltaGas’ future decisions and actions will depend on management’s assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by applicable laws or regulations.

Financial outlook information contained in this presentation is 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. Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and press releases are available for checking through AltaGas’ website at www.altagas.ca or through SEDAR at www.sedar.com.

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas Management’s Discussion and Analysis (MD&A) for the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures

Ebitda is a measure of AltaGas’ operating profitability prior to the period ended September 30, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas’ operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with US GAAP. Non-GAAP Measures
**World-Class Assets** ($CAD unless otherwise noted)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>$5.5B</td>
</tr>
<tr>
<td>2019e Normalized EBITDA</td>
<td>$1.2 - 1.3B</td>
</tr>
<tr>
<td>Asset Sales in 2019</td>
<td>$2.2B</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$21B</td>
</tr>
<tr>
<td>Gas Processing</td>
<td>1.9Bcf/d</td>
</tr>
<tr>
<td>Fractionation</td>
<td>54,500bbl/d</td>
</tr>
<tr>
<td>Export</td>
<td>80,000bbl/d</td>
</tr>
<tr>
<td>Rate Base</td>
<td>US$3.7B</td>
</tr>
<tr>
<td>U.S. Jurisdictions</td>
<td>5</td>
</tr>
<tr>
<td>Customers</td>
<td>1.6 Million</td>
</tr>
</tbody>
</table>

1. As at December 10, 2019
2. Non-GAAP measure; see discussion in the advisories
3. Based on ALA working interest capacity in FG&P and extraction
4. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities
5. Includes RIPET and ALA working interest in Ferndale
Our Business Strategies are Straightforward
Low-Risk, High-Growth Utilities and Midstream Company

- Low-Risk Regulated Utilities
  - Utilities Distribution
  - Leveraging our Core Distribution Footprint

- Opportunity-Rich Integrated Midstream
  - Global Export
  - Leveraging our Core Export Strategy

Steady and predictable Utilities business and high-growth integrated Midstream assets provide a strong foundation to deliver attractive risk-adjusted returns.
A leading North American infrastructure company that connects NGL and natural gas to domestic and global markets

**2020 Guidance Highlights** ($CAD unless otherwise noted)

- **Suspension of the DRIP**
- **$1.20 - 1.30**
  - Anticipated Normalized EPS\(^1\)
- **$1,275 – 1,325M**
  - Anticipated Normalized EBITDA\(^1\)
- **$900M**
  - Planned Capital Program

1. Non-GAAP measure; see discussion in the advisories; See “Forward-looking Information”
2019 Key Accomplishments
Setting the stage for attractive growth in 2020 and beyond

Operational Priorities
- Completed key infrastructure projects
  - RIPET
  - Marquette Connector
- NEBC capacity additions
  - 200 Mmcf/d Townsend 2B expansion; online Q1 2020
  - 50 Mmcf/d Nig Creek addition; online Q3 2019
  - 10,000 bbl/d North Pine expansion; online Q1 2020
- Executed WGL integration

Financial Priorities
- Executed $2.2 billion\(^2\) of non-core asset sales
- De-levered the balance sheet, maintained investment grade credit rating and regained financial flexibility
- Timely recovery of utility expenses and invested capital
  - Maryland rate case
  - SEMCO Energy rate case

Improved 2019e financial indicators

- Over 20% Anticipated Normalized EBITDA Growth\(^1\)
- Over 30% Anticipated Normalized FFO Growth\(^1\)
- $3 billion Expected Debt Reduction
- ~5.5x Expected Debt to EBITDA

---

1 Non-GAAP financial measure; see discussion in the advisories
2 Announced and closed
See “Forward-looking Information”
Launched our Inaugural ESG Report
To earn the right to grow, we must continue to integrate ESG considerations into the execution of our strategy

Delivering More

Environmental, Social & Governance Report now available

The report outlines our 2018 performance in several key areas relevant to the long-term sustainability of our business, and demonstrates our ongoing commitment to transparency and improved reporting in the future. Learn more at www.ESGatAltaGas.ca.
Midstream Update

AltasGas
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
Premier Midstream Business Connecting Canadian Producers to Global Markets

Leverage RIPET and our integrated value chain to attract volumes

<table>
<thead>
<tr>
<th>Montney Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Assets:</strong></td>
</tr>
<tr>
<td>- Ridley Island Propane Export Terminal (RIPET)</td>
</tr>
<tr>
<td>- Ferndale Terminal</td>
</tr>
<tr>
<td>- Townsend Expansion</td>
</tr>
<tr>
<td>- Aitken Creek Development</td>
</tr>
<tr>
<td>- North Pine Expansion</td>
</tr>
<tr>
<td><strong>Strategic Benefits:</strong></td>
</tr>
<tr>
<td>- Global demand market access</td>
</tr>
<tr>
<td>- Leverages existing assets</td>
</tr>
<tr>
<td>- Increases producer netbacks</td>
</tr>
<tr>
<td>- Expansion of existing assets</td>
</tr>
</tbody>
</table>

| Opportunities: |
| - Continued Montney LPG growth driven by condensate demand |
| - LNG Canada and Coastal Gas Link |
| - Increasing Asian demand for LPG |
| Strategy: |
| - Build on export competency |
| - Leverage first-mover advantage |
| - Increase throughput at existing facilities |
| - Optimize rail infrastructure |
Integrated Service Offering with Access to Global Markets

Increasing returns along the integrated value chain

Integrated Economics

Integrated NGL value chain

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

From wellhead to global markets

See "Forward-looking Information"
Abundant North American Natural Gas Supply

Excess propane supports development of incremental export capacity

Abundant supply of North American natural gas

- U.S. natural gas production expected to grow 30% by 2023
- Shift towards liquids rich development targets
- WCSB Montney is a world-class liquids rich resource generating the lowest break-evens in North America
- North American supply growth driven by condensate demand and LNG export projects
- WCSB supply trapped due to lack of egress and market development

Propane supply growth continues to outpace demand

- As NA gas supply continues to shift to liquids rich basins, liquids production is on the rise
- NA propane supply is outpacing NA demand
- Exports are required to balance the market in both Canada and the Gulf
- WCSB propane supply outpaces demand by more than 100,000 bbl/d
- Prices expected to remain relatively low for the long term

Source: Wood Mac
Supply/Demand Imbalance Supports Export Capacity Growth

Opportunity to grow Canada’s West Coast LPG export capacity

Increasing demand in Asia

- Natural gas and propane are low-cost sources of clean fuel
- China and India demand grew by 17% and 8% annually between 2012 and 2017
- Asian demand expected to grow by ~18% over the next 10 years

Supply/demand imbalance supports strong spreads

- WCSB growth is constrained by regional market access putting sustained pressure on AECO
- North American LPG supply/demand imbalance is expected to keep prices low
- Growing Asian demand will continue to support Canadian exports

LPG Demand in Asia

Propane: Far East Index vs. Mont Belvieu

Source: Wood Mac & ICE
At current propane prices¹ the RIPET advantage results in a significant increase in our producers realized price.

¹ Propane prices as at January 8, 2020
² Average 2020 forward Far East Index price as at January 8, 2020
³ Mt. Belvieu minus $0.25 US/gal

See “Forward-looking Information”
RIPET – 2020 Operational Overview

Strong performance; positioned for growth

**Highlights**

- Increased utilization - strong interest from producers supports volumes ramping up to exit 2020 at ~50,000 bbl/d
- ~80% of expected 2020 volumes hedged including tolling
  ~20,000 bbl/d hedged at US$10/bbl FEI-Mt. Belvieu
- Expect to increase tolling arrangements to ~40% of total volumes in 2020

**Operations**

- Current 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

See "Forward-looking Information"
Processing – 2020 Operational Overview
Increased utilization and expansions drive growth

Projects coming online in 2020 add significant volume growth supported by increased take-or-pay commitments

- Full year benefit of Northeast B.C. capacity additions:
  - 200 Mcf/d Townsend 2B expansion; online Q1 2020
  - 50 Mcf/d Nig Creek addition; in service Q3 2019
  - 10,000 bbl/d North Pine expansion; online Q1 2020

See "Forward-looking Information"
Petrogas Energy Corp.
Strategic assets that supports AltaGas’ energy export and Midstream strategy

Company Specifics:

- Owns and operates the Ferndale LPG export facility, the only operating LPG export terminal on the US Pacific Coast, located in Ferndale, Washington
  - Facility has the capability to export both Propane and Butane
- Provides Crude Oil and NGL marketing and supply services to propane retailers, refiners and petrochemical producers across North America through:
  - Crude and LPG terminals and storage facilities throughout the United States and Canada
  - Transportation of product on a combination of 35 different pipelines and a fleet of owned tank trucks and leased railcars
  - Marketing of 15 different grades of Crude Oil in Western Canada and PADDs II, IV and V in the United States

AltaGas Idemitsu Joint Venture Limited Partnership (AIJV) currently holds 2/3rd interest in Petrogas Energy Corp.

AIJV evaluating Put Notice announced January 2, 2020 that requires AIJV to purchase additional 1/3rd interest in Petrogas
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

Leveraging our Core Distribution Footprint
Our Utilities Business Operating Model

Safe and reliable, high-growth competitive strategy

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
Utilities 2020 Growth Drivers
Grow earnings through rate base investment

Investment in aging infrastructure and attracting new customers is expected to drive strong rate base growth of 8 - 10%

Opportunities
- Disciplined approach to maintaining and replacing aging infrastructure
- Enhance capital efficiency through increased utilization of Accelerated Replacement Programs
- Improve business processes and drive down costs
- Invest in the customer experience (~1% customer growth)

Leads to higher earned ROEs

Rate Base Growth (US$ millions)

2018a  2019e  2020e  2021e

8% - 10% CAGR
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

Anticipated Return On Equity & Expected Timeline

- ~9.4%
- 2 - 3% ROE
- ~US$40-50 M Earnings

Expected Timeframe

- MD Rate Case Order
- Cost Reduction Initiatives
- DC Rate Case Order
- Cost Reduction Initiatives

Current

Q4 2019
End 2020
Early 2021
End 2021
End 2021

US$ 27M

2021e
Utilities Segment Capital Spend
Disciplined approach to capital focused on strategic projects and Accelerated Replacement Programs

Designed to earn immediate returns and increase capital efficiency through approximately 25% growth in ARP spending

2019e Utilities Capital
(US$ millions)

~$650 million

- Marquette Connector¹ 23%
- ARP 31%
- Maintenance 31%
- New Business 15%

2020e Utilities Capital
(US$ millions)

~$530 million

- ARP 45%
- New Business 18%
- Maintenance 37%

Increased utilization of ARPs

¹ Marquette Connector Pipeline successfully in-service in 2019
See "Forward-looking Information"
# Rate Case Update

Focused on Timely Recovery of Capital

<table>
<thead>
<tr>
<th>Rate Case</th>
<th>Revenue</th>
<th>ROE Approved</th>
<th>Equity Thickness Approved</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEMCO (Michigan)</td>
<td>Filed May 31, 2019, includes the Marquette Connector Pipeline</td>
<td>Received: US$19.9 MM</td>
<td>Received: 9.87%</td>
<td>Received: 54%&lt;sup&gt;1&lt;/sup&gt; • Final order released December 6, 2019 • New rates to be implemented January 2020</td>
</tr>
<tr>
<td>WGL Maryland</td>
<td>Filed April 22, 2019</td>
<td>Received: US$27 MM</td>
<td>Received: 9.7%</td>
<td>Received: 53.5% • Final order released October 15, 2019, new rates implemented at that time</td>
</tr>
<tr>
<td>CINGSA (Alaska)</td>
<td>Filed in 2018 based on 2017 historical test year</td>
<td>Received: US($9) MM</td>
<td>Received: 10.25%</td>
<td>Received: 53% • Rate case decision issued in August 2019 • CINGSA is required to make a tariff filing proposing formula rates by February 14, 2020 • Next rate case filing by July 1, 2021 based on calendar year 2020 test year</td>
</tr>
<tr>
<td>WGL Virginia</td>
<td>Filed July 31, 2018</td>
<td>Received: US$13.2 MM</td>
<td>Received: 9.2%</td>
<td>Received: 53.5% • TCJA regulatory liability of US$25.5MM will be refunded to customers over a 12-mth period</td>
</tr>
</tbody>
</table>

<sup>1</sup> Represents SEMCO’s permanent equity capital See "Forward-looking Information"
2020 Outlook
Strong Growth in Base Business Underpins 2020 Outlook

Strong growth in core Utilities and Midstream businesses more than offsets lost EBITDA from asset sales

2020 Normalized EBITDA\(^1\) Guidance\(^2\)

($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>$1,200 - $1,300</td>
<td>$1,275 - $1,325</td>
</tr>
<tr>
<td>Midstream</td>
<td>$400 - $500</td>
<td>$400 - $500</td>
</tr>
<tr>
<td>Power</td>
<td>$800 - $900</td>
<td>$800 - $900</td>
</tr>
</tbody>
</table>

EPS growth driven by lower leverage and interest expense

2020 Normalized EPS Guidance\(^2\)

(per share)

$1.20 - $1.30

1 Non-GAAP financial measure; see discussion in the advisories
2 Net of asset sales that are anticipated to close in 2020 (ACI)
See “Forward-looking Information”.

Strong growth in core Utilities and Midstream businesses more than offsets lost EBITDA from asset sales

EPS growth driven by lower leverage and interest expense

2020 Normalized EBITDA\(^1\) Guidance\(^2\)

($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>$1,200 - $1,300</td>
<td>$1,275 - $1,325</td>
</tr>
<tr>
<td>Midstream</td>
<td>$400 - $500</td>
<td>$400 - $500</td>
</tr>
<tr>
<td>Power</td>
<td>$800 - $900</td>
<td>$800 - $900</td>
</tr>
</tbody>
</table>

2020 Normalized EPS Guidance\(^2\)

(per share)

$1.20 - $1.30

1 Non-GAAP financial measure; see discussion in the advisories
2 Net of asset sales that are anticipated to close in 2020 (ACI)
See “Forward-looking Information”.

2020 Normalized EBITDA\(^1\) Guidance\(^2\)

($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>$1,200 - $1,300</td>
<td>$1,275 - $1,325</td>
</tr>
<tr>
<td>Midstream</td>
<td>$400 - $500</td>
<td>$400 - $500</td>
</tr>
<tr>
<td>Power</td>
<td>$800 - $900</td>
<td>$800 - $900</td>
</tr>
</tbody>
</table>

2020 Normalized EPS Guidance\(^2\)

(per share)

$1.20 - $1.30

1 Non-GAAP financial measure; see discussion in the advisories
2 Net of asset sales that are anticipated to close in 2020 (ACI)
See “Forward-looking Information”.
2020 Operational Review

Growth in core business more than offsets lost EBITDA from asset sales

Utilities: Leveraging our core distribution footprint

▪ Increase utilization of the Accelerated Replacement Programs
▪ Invest in aging infrastructure and grow earnings through rate base investment
▪ Reduce incoming leak rates to lower operating costs

Midstream: Leveraging our core export strategy

▪ Expand existing gathering, processing and fractionation systems
▪ Extend our facility network footprint and control supply
▪ Leverage our RIPET first-mover advantage and integrated value chain

2020 Normalized EBITDA\(^1,2\) Growth ($ millions)

\[
\begin{align*}
\text{2019o} & \quad \text{Power} & \quad \text{Midstream} & \quad \text{Utilities} & \quad \text{2020e} \\
~$1,125 & \quad +2\% & \quad +9\% & \quad +7\% & \quad $1,275 - $1,325 \\
$1,200 - $1,300
\end{align*}
\]

Growth ($ millions)

$125 MM lost due to 2019 asset sales

Over 15% Growth in Base Business\(^3\)

---

1 Non-GAAP financial measure; see discussion in the advisories
2 Assumes ACI transaction completed mid-2020
3 Represents growth in the base business net of the impact of lost EBITDA in 2020 associated with 2019 asset sales
## 2020 Normalized EBITDA<sup>1</sup> Drivers

<table>
<thead>
<tr>
<th>Normalized 2020E EBITDA&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>▲ Rate base growth through disciplined investment in aging infrastructure</td>
</tr>
<tr>
<td></td>
<td>▲ Achieving higher returns on equity</td>
</tr>
<tr>
<td></td>
<td>▲ Cost-reduction initiatives and decreasing leak rates</td>
</tr>
<tr>
<td></td>
<td>▲ Customer growth</td>
</tr>
<tr>
<td></td>
<td>▼ Sale of ACI</td>
</tr>
<tr>
<td>Midstream</td>
<td>▲ Full year and increased utilization of RIPET</td>
</tr>
<tr>
<td></td>
<td>▲ Higher volumes at Northeast B.C. facilities: North Pine, Townsend and Aitken Creek</td>
</tr>
<tr>
<td></td>
<td>▲ Higher expected margins on U.S. Midstream storage and transportation</td>
</tr>
<tr>
<td></td>
<td>▼ Asset sales</td>
</tr>
<tr>
<td>Power</td>
<td>▼ Asset sales</td>
</tr>
</tbody>
</table>

### 2020 Normalized EBITDA<sup>1</sup> Guidance<sup>2</sup>

($ millions)

- **Utilities** ~55%
- **Midstream** ~40%
- **Power** ~5%

**Guidance:** $1,275 - $1,325

---

<sup>1</sup> Non-GAAP financial measure; see discussion in the advisories

<sup>2</sup> Pie chart percentages are net of corporate segment EBITDA of ($40 - $45 million)

See “Forward-looking Information”
2020 Disciplined Capital Allocation
Strong organic growth drives robust risk-adjusted returns

~$900 million in top-quality projects anticipated to drive earnings growth

Capital Allocation Criteria:

- **Strong organic growth potential and strategic fit**
- **Strong commercial underpinning**
- **Strong risk-adjusted return:**
  - Utilities Capital ROE: ~8-10%
  - Midstream Capital EBITDA Multiple: ~6-8x
- **Capture near-term returns by maximizing spending through Accelerated Replacement Programs**

Identified Projects:
- MVP – Southgate Expansion
- Townsend Expansion
- North Pine Expansion
- Accelerated Pipe Replacement Programs in Michigan, Virginia, Maryland and Washington, D.C.
- Customer growth
- System betterment across all Utilities

Utilities 78%
Midstream 18%
Power 2%
Corporate 2%

See “Forward-looking Information”
Maintain Investment Grade Credit Rating
Entering 2020 with significantly stronger financial footing

Solid foundation to capitalize on significant organic growth opportunities

- Commitment to investment grade credit rating
- Regained financial flexibility and improving Debt/EBITDA metrics
- Stronger access to debt markets

<table>
<thead>
<tr>
<th>Issuer Credit Ratings²</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Moodys</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltaGas</td>
<td>BBB- (stable)</td>
<td>BBB (stable)</td>
<td>BBB (low) (stable)</td>
<td></td>
</tr>
<tr>
<td>SEMCO</td>
<td>BBB (stable)</td>
<td>Baa1 (stable)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WGL Holdings</td>
<td>BBB- (stable)</td>
<td>BBB (stable)</td>
<td>Baa1 (stable)</td>
<td></td>
</tr>
</tbody>
</table>

1 Non-GAAP measure; see discussion in the advisories
2 As at December 12, 2019, bolded ratings reflect changes made in December 2019 See "Forward-looking Information"
2020: Self-Funded Model
Growth in cash flow eliminates need for common equity and provides funding flexibility

2020 capital plan funded internally and focused on projects with near-term returns

- Suspension of the DRIP program supported by EPS growth
- Asset sales continue to provide efficient source of capital to further strengthen the balance sheet

2020e Sources and Uses
($ millions)

- ~$1,600 Asset Sales and/or Borrowing
- ~$1,600 Potential Debt Repayment
- ACI Asset Sale
- Dividends
- FFO
- Capital Program
- Leverage decreasing through asset sales

See "Forward-looking Information"
2020e EBITDA Seasonality
Utilities seasonality driving quarterly EBITDA profile

Consolidated Normalized 2020e EBITDA<sup>1</sup> By Quarter

- Q1: ~40%
- Q2: ~20%
- Q3: ~10%
- Q4: ~30%

Midstream Normalized 2020e EBITDA<sup>1</sup> By Quarter

- Q1: ~25%
- Q2: ~25%
- Q3: ~25%
- Q4: ~25%

Utilities Normalized 2020e EBITDA<sup>1</sup> By Quarter

- Q1: ~50%
- Q2: ~10%
- Q3: ~5%
- Q4: 35%

1 Non-GAAP measure; see discussion in the advisories
See “Forward-looking Information”
2019: Outlook Unchanged

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

- $1,200 - $1,300

2019 Net Debt Decrease
($ millions)

~$3 billion in debt repayment

1. Non-GAAP financial measure; see discussion in the advisories
2. Includes 2019 asset sales announced to date
See "Forward-looking Information"