2019 Scotiabank Washington Forum

AltaGas

September, 2019

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: Normalized EBITDA guidance of $1.2 to $1.3 billion for 2019; strategic benefits of AltaGas’s Canadian midstream business; estimated rate base growth through 2022; expected expenditures on the Accelerated Replacement Program; anticipated asset sales for the remainder of 2019; anticipated closing dates for announced asset sales; target of $3 billion in net debt reduction in 2019; anticipated $1.3 billion 2019 capital program; anticipated sources and uses of growth capital; anticipated in-service dates for North Pine facility, Townsend facility, Nig Creek gas plant and other Utilities and Midstream capital projects; total funding plan for 2019 of $4 - $4.5 billion; expected sources and uses of 2019 funding plan; expectation that hybrid or preferred offering will only be executed on an opportunistic basis; improving Debt/EBITDA to approximately 5.5 at end of 2019; expected 2019 Normalized EBITDA quarterly profile; drivers expected to impact 2020 EBITDA; expected 2019 Normalized EBITDA quarterly profile on an enterprise and segmented basis; expectation for RIPET capacity expansion to double current capacity with minimal capital investment required; improved Western Canadian netbacks obtained by providing access to Asian markets; expectations for the FEI-EDM spread for the balance of 2019; Canadian midstream Normalized EBITDA expectation of $300-350 million; expected expansion of the Montney Operating Capacity; expected application, decision and effective dates for new rate cases; expected in-service date and commencement date for returns on the Marquette Connector Pipeline. Information and statements contained in this presentation that are not historical facts may be forward-looking statements..

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AltaGas | Our Strategy

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.

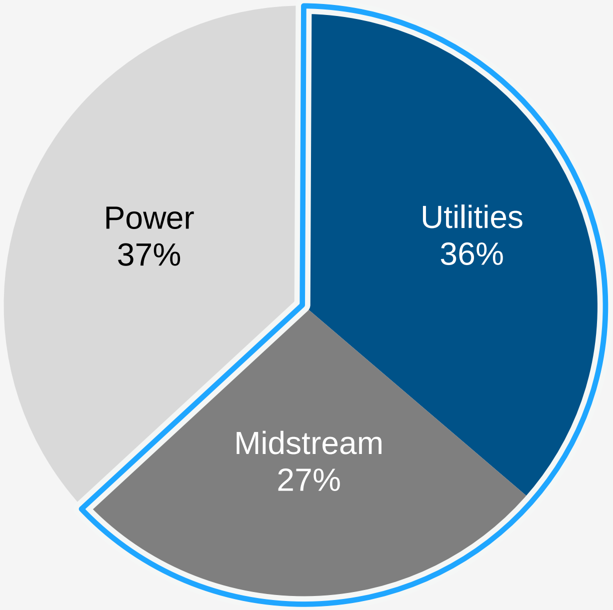
Low-Risk, High-Growth Utility and Midstream Company

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

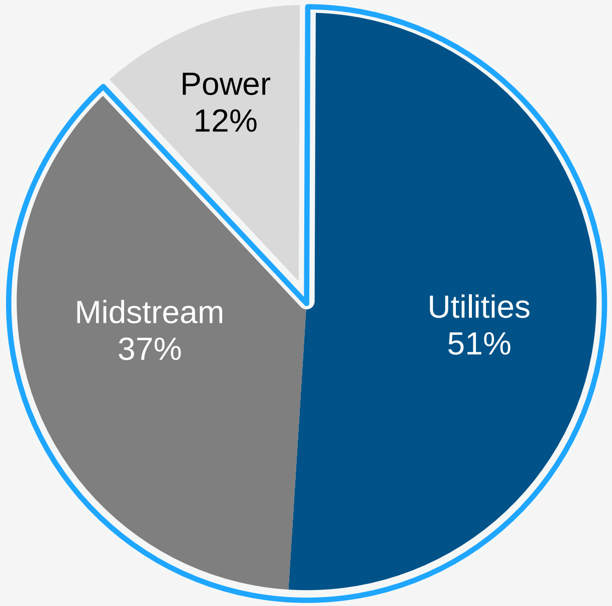
Repositioning the Business

Transition to a low-risk, high-growth Utilities and Midstream Company; EBITDA 70% U.S.

2017 Normalized EBITDA[1]



2019E Normalized EBITDA[1 2]



~90% of 2019 EBITDA from Midstream and Utilities

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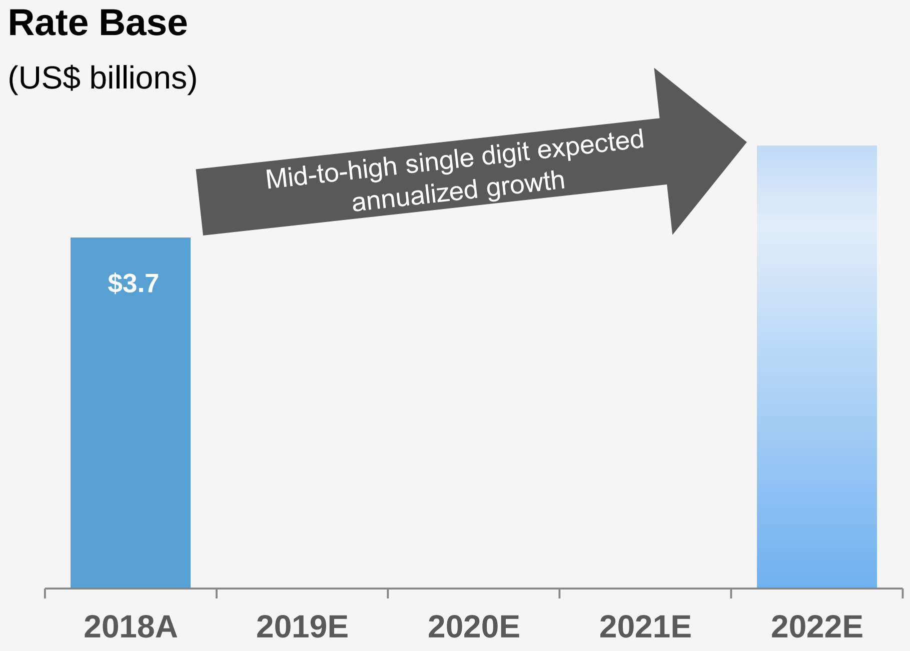
1 Non-GAAP financial measure; see discussion in the advisories
2 Excludes the impact of asset sales
See "Forward-looking Information"

U.S. Utilities Provide Stable and Predictable Returns

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

- 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



Premier Midstream Business Connecting Canadian Producers to Global Markets

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

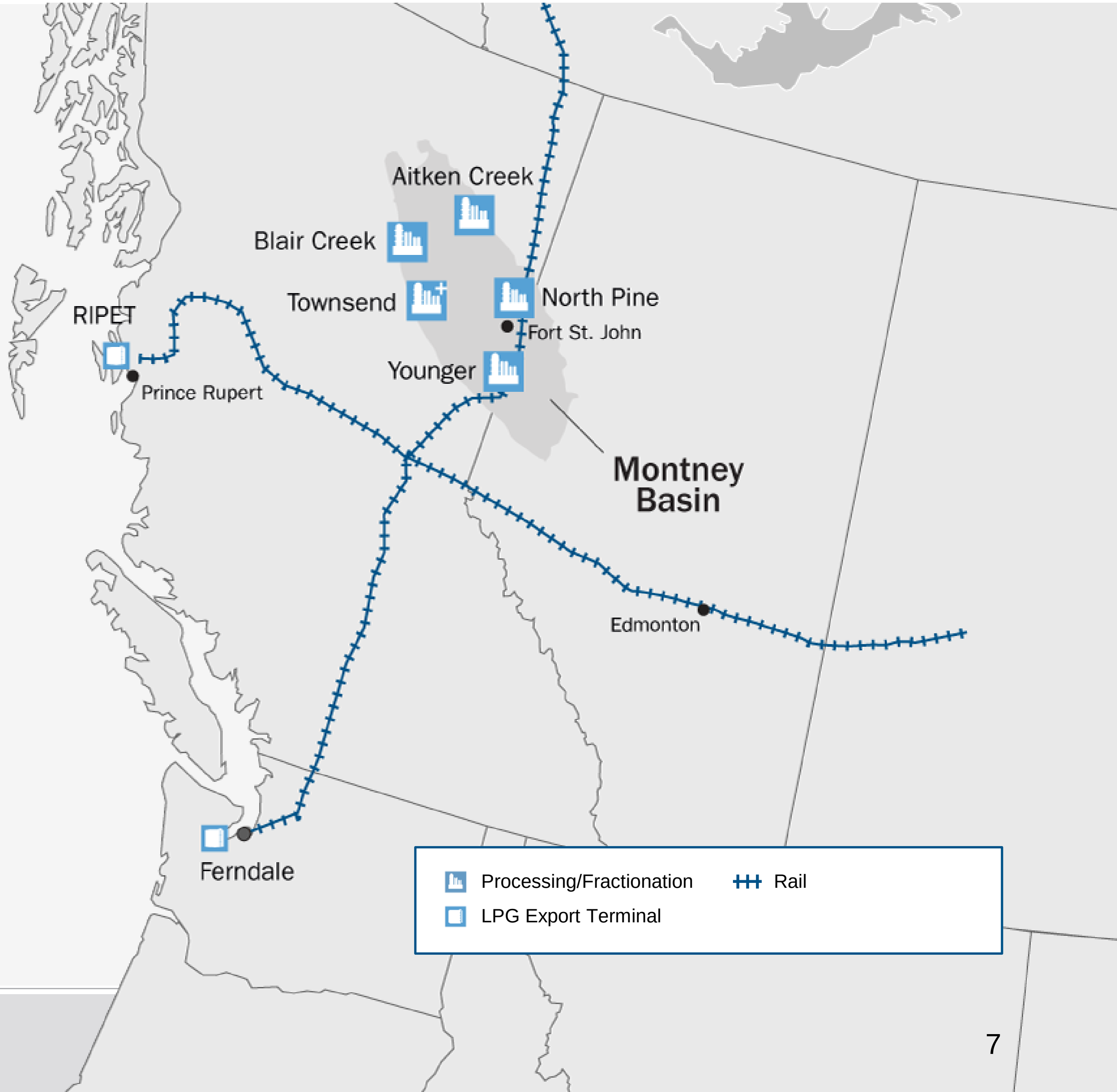
Montney Basin

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



Near-Term Operational Priorities

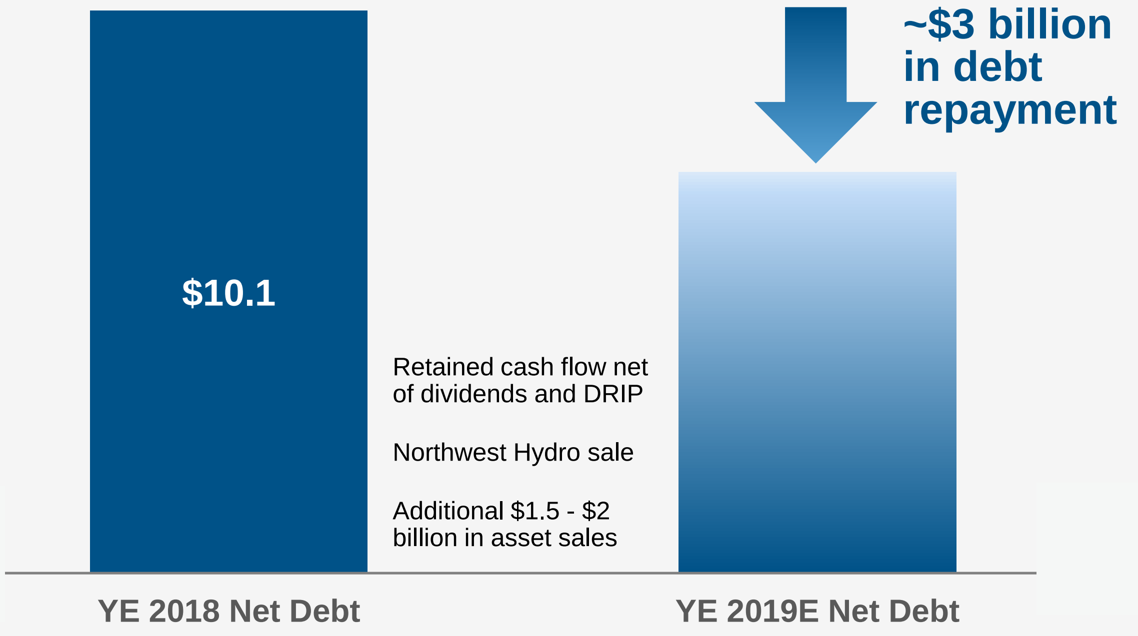
Priorities	Actions
First cargo out of RIPET early Q2 2019	✓ Complete construction and initiate operational phase ✓ Introduce feedstock to fill the LPG tank ✓ First cargo in May 2019 ✓ Volumes increased to current 40,000 bbl/d capacity
Capitalize on structural advantage within Canadian Midstream to maximize returns and drive growth	✓ Provide upstream producers with access to export markets ▪ Leverage integrated service offering to attract additional volumes ✓ Tourmaline liquids handling arrangement

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

De-leveraging Program on Track

~$2 billion reduction in net debt year-to-date

Net Debt[1]
($ billions)



2019 Plan Supports

- Lower debt and stronger balance sheet
- Improving net debt/EBITDA metrics to ~5.5x at year-end[2]
- Commitment to investment grade credit rating

1 Non-GAAP financial measure; see discussion in the advisories
2 Internal calculation uses GAAP treatment for preferred shares as equity
See "Forward-looking Information"

Announced $1.3 Billion of Non-Core Asset Sales

Well-positioned to achieve 2019 asset sales target of $1.5 - $2 billion

Distributed Generation Assets

- Included 322 MW of contracted distributed generation assets located in 20 states and in the District of Columbia
- Total gross proceeds of ~US$720 million
- 2019E EBITDA[1] of ~US$60 million
- Sale expected to close in Q3 2019

Stonewall Gas Gathering System

- 1.4 Bcf/d, 67-mile gathering system transporting from various production points in West Virginia to the Columbia Gas Pipeline
- Total gross proceeds of ~US$280 million
- 2019E EBITDA[1] of ~US$23 million
- Sale closed May 31, 2019

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1 Non-GAAP measure; see discussion in the advisories
See "Forward-looking Information“

Midstream Segment

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Our Midstream Strategy is Straightforward

Leverage RIPET and our integrated value chain to attract volumes

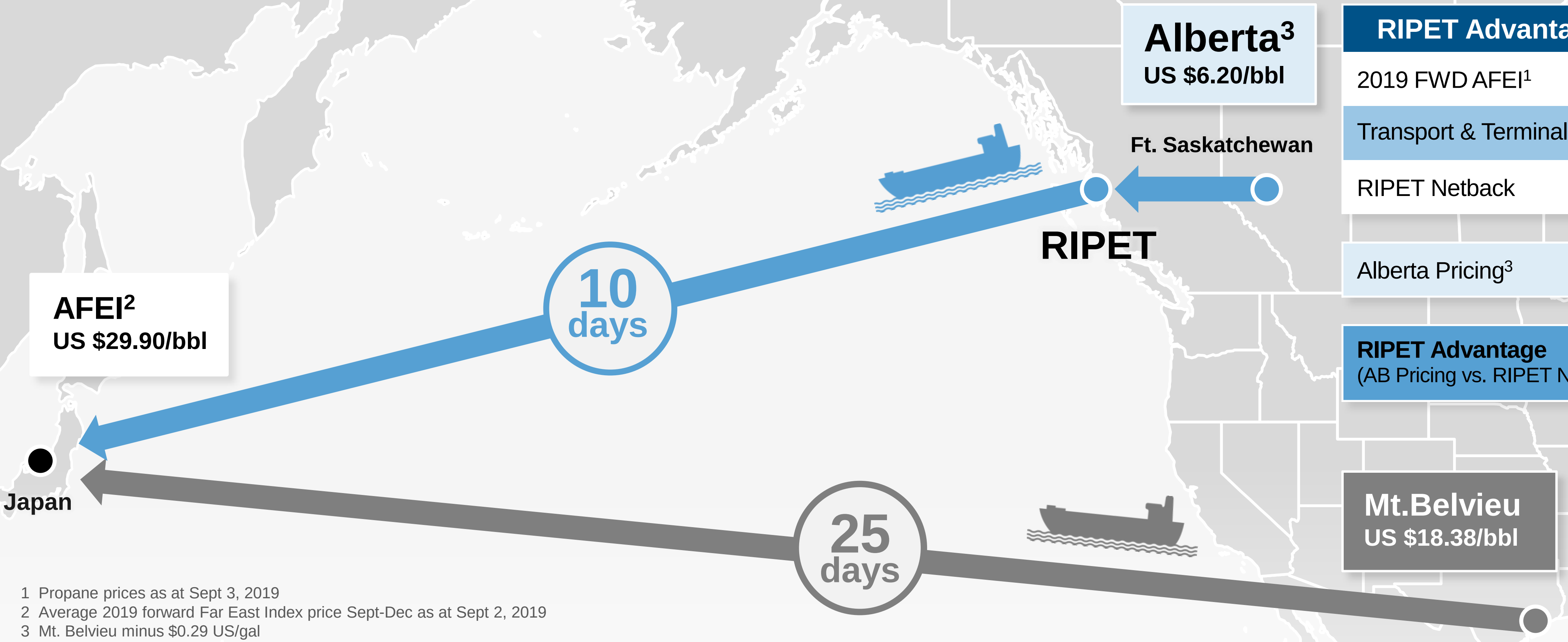
- Continue to build upon our export competency
- Capitalize on growing Canadian supply
- Leverage our first mover advantage
- Increase throughput at existing facilities
- Optimize existing rail infrastructure to gain scale and efficiencies

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

RIPET Netback Advantage

RIPET provides enhanced netbacks to producers – At current propane prices[1] the RIPET advantage is ~80% increase in realized price

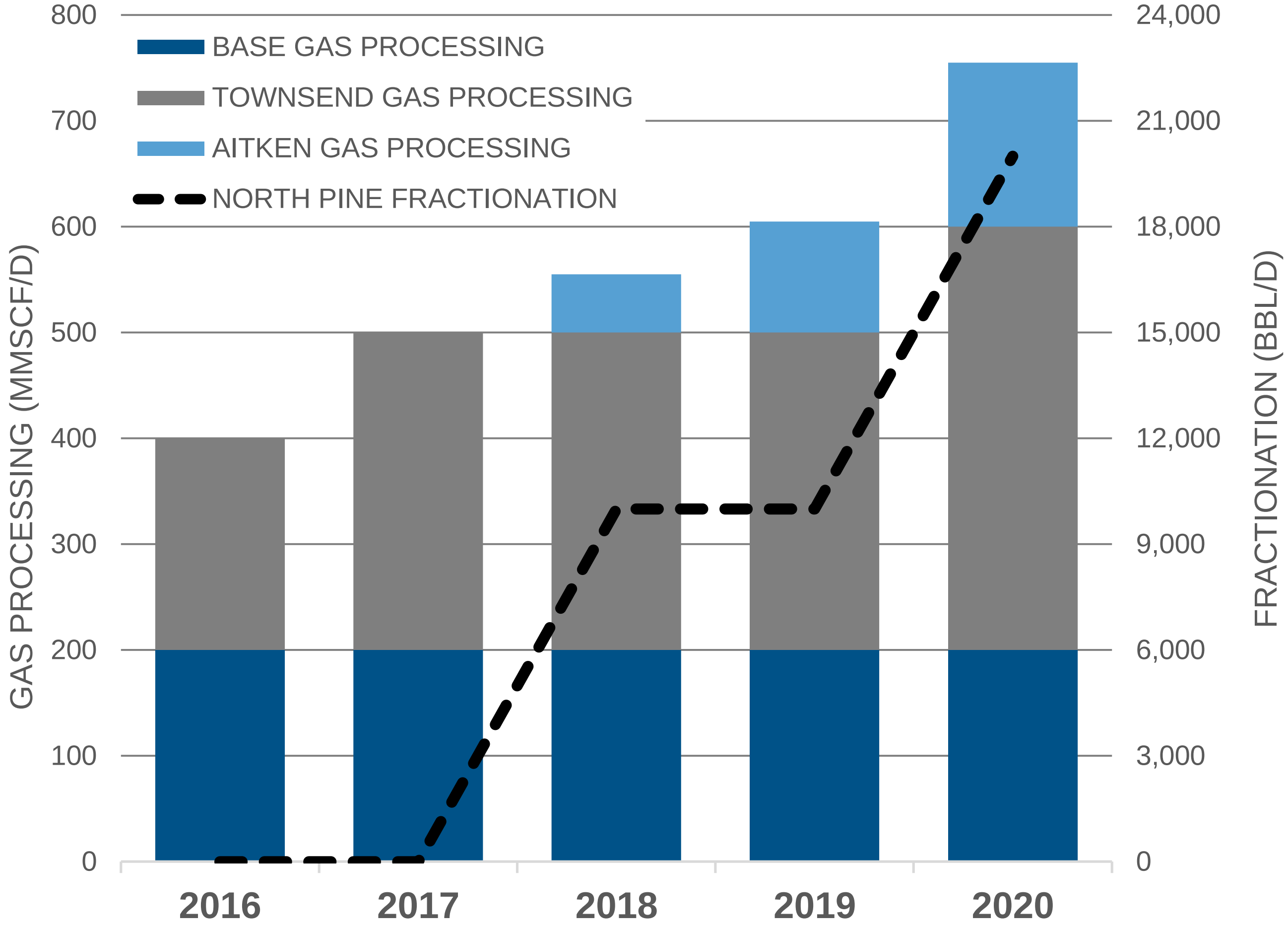


RIPET Advantage (US$/bbl)	
2019 FWD AFEI[1]	~$29.90
Transport & Terminalling[4]	~$18.30
RIPET Netback	~$11.60
Alberta Pricing[3]	~$6.20
RIPET Advantage (AB Pricing vs. RIPET Netback)	**~$5.40**

1 Propane prices as at Sept 3, 2019
2 Average 2019 forward Far East Index price Sept-Dec as at Sept 2, 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"

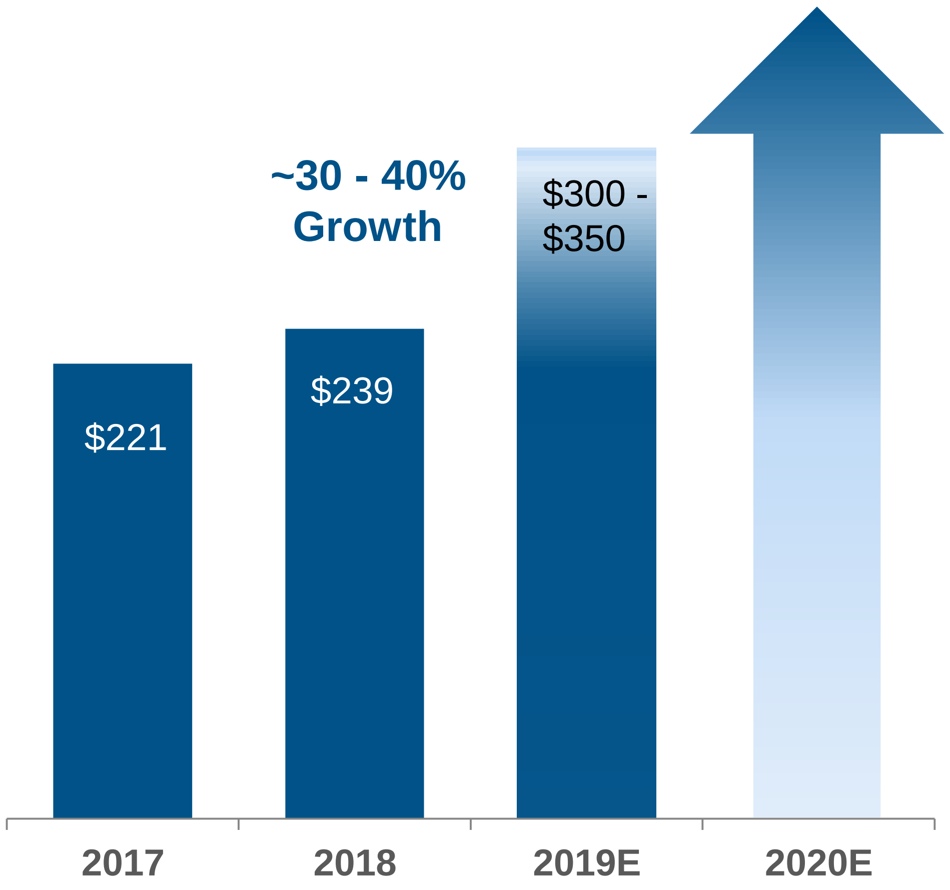
Initial Investment in Montney Midstream Assets Sets the Stage for Significant Organic EBITDA Growth Opportunities

Montney Operating Capacity



Canadian Midstream Normalized EBITDA[1]

($ millions)



1. Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information"

Utilities Segment

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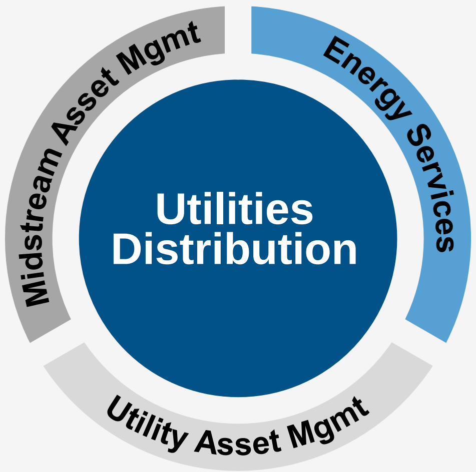
Utilities Strategy - Drive Operational Excellence

Utility



Leveraging our Core Distribution Footprint

- Maintain safe and reliable infrastructure
- Enhance overall returns via complementary business
- Leverage scale of distribution footprint
- Attract and retain customers
- Utility asset management profit sharing a win-win

Enhance the value proposition for our customers and earn our right to grow

Our Utility Business Operating Model

Safe and reliable, high-growth competitive strategy

Build a competitive operating advantage

Opportunities

- Improve business processes and drive down operating costs; reinvest O&M savings into improving the customer experience
- Utilization of the Accelerated Replacement Programs
- Invest in aging infrastructure; grow earnings through rate base investment
- Reduce incoming leak rate to lower operating costs

Rate Case Update – Focused on Timely Recovery of Capital

Maryland

- August 30th settlement agreement for $27 million increase in base rates
- Commission decision expected towards the end of September
- **New rates expected to go into effect in November 2019**
- Equity thickness increased to 53.5% from 51.7%
- Settlement addresses rate relief necessary to recover costs of providing safe, reliable natural gas service and earn the allowed rate of return

CINGSA

- Rate case decision issued August 2019
- ROE lowered from 11.875% to 10.25%
- Equity thickness increased from 50% to 53%
- CINGSA is required to make a tariff filing proposing formula rates by February 14, 2020

Rate Case Status

	2018			2019				2020	2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 – Q4	Q1 – Q4
Maryland					**APR.** Rate Case Filed ($36M[1], 10.4% ROE) →	**Aug.** Settlement Reached → **Sept.** Final Decision →	**Nov.** New Rates		
Virginia		**JUL.** Rate Case Filed ($38M[2], 10.3% ROE) →		**JAN.** Interim Rates →			**LATE 2019** Final Decision		
Washington D.C.[3]			**DEC.** Project pipes 2 Application					**Date TBD** Rate Case To Be Filed	
SEMCO					**MAY.** Rate Case Filed ($38M[4], 10.5% ROE) →			**MAR.** Final Decision **APR.** New Rates no later than April 1, 2020	
ENSTAR									**Mid-2021** Rate Case To Be Filed
CINGSA	**APR.** Rate Case Filed ($(4)M[5], 11.875% ROE) →					**AUG.** Final Decision			

1 Partially offset by a reduction of ~US$5 million in surcharges currently paid by customers for system upgrades.
2 Includes proposed increases of ~US$38 million, of which ~US$15 million relates to costs being collected through the monthly SAVE surcharges for accelerated pipeline replacement.
3 Requesting approval of ~US$305 million in accelerated infrastructure replacement in the District of Columbia during the 2019 to 2024 period.
4 Increase SEMCO Gas's base rates by ~US$38 million on an annual basis established with a forecasted test year of 2020. In addition, filing also includes the addition of a new MRP and the introduction of an Infrastructure Reliability Improvement Program (IRIP) to recover the capital costs associated with the replacement of certain mains, services, and other infrastructure through surcharges similar to the currently-enacted MRP program.
5 Reducing rates by US$4 million due to a lower rate base, lower ROE and lower federal income tax.

Appendix

Supportive Regulatory Environment for Utilities

Utility	2018 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
SEMCO Michigan	$472M	303,000	10.35% 49%	▪ Distribution rates approved under cost of service model. ▪ Projected test year used for rate cases with 10 month limit to issue a rate order. ▪ Last rate case settled in 2011. Filed rate case in May 2019; decision expected at the end of Q1 2020. ▪ In August 2017, received approval from the Michigan Public Service Commission for the Act 9 application for the Marquette Connector Pipeline
ENSTAR Alaska	$291M	145,000	11.875% 51.81%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate Order approving rate increase issued on September 22, 2017. Final rates effective November 1, 2017. ▪ Required to file another rate case no later than June 1, 2021 based upon 2020 test year.
CINGSA Alaska	$77M[1]	ENSTAR, 3 electric utilities and 5 other customers	10.25% 53.00%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate case filed in 2018 based on 2017 historical test year. ▪ Rate case decision issued in August 2019

1 Reflects 65% ownership
See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2018 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
Virginia	$2.8B	531,000	9.50% 52.3%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed in July 31, 2018 seeking rate increase of US$37.6M, including transfer of US$14.7M rider under the Steps to Advance Virginia's Energy Plan ("SAVE") for net increase of US$22.9M; US$1.3B projected rate base based on 10.6% ROE and ~53.3% of equity thickness. WG Rebuttal Testimony filed on April 12th lowered the rate increase to US$33.3M, reflecting acceptance of SCC Staff adjustments and lowering ROE request to 10.3% and increasing equity thickness to 53.5%. Hearing took place in April, expect decision in late 2019.
Maryland		489,000	9.70% 53.5%[1]	▪ Distribution rates approved under cost of service model. ▪ Rates approved in December 2018; US$28.6M in new revenues including transfer of US$15M of Maryland Strategic Infrastructure Development and Enhancement ("STRIDE") costs and increased return on equity to 9.7% ▪ Rate case filed in April 2019, seeking an increase in base rates of US$35.9M, partially offset by a reduction of US$5.1M in surcharges currently paid by customers for system upgrades. ▪ August 30th settlement agreement provided for $27 million rate base. A Commission decision is expected towards the end of September and the new rates expected to go into effect around November
Washington D.C.		165,000	9.25% 55.7%	▪ Distribution rates approved under cost of service model. ▪ Last rate case was filed in February 2016 with final rates approved in March 2017. ▪ Rate case to be submitted in 2020.

1. Pending a final decision from Commission
See "Forward-looking Information"

Accelerated Replacement Program

Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ Main Replacement Program (MRP) expires in 2020. Rate case filed in May seeks approval for MRP extension for 2021-2025 with total spending to be ~US$60M, and introduction of a new Infrastructure Reliability Improvement Program (IRIP) for 2021-2025 with total capex around US$55M. ▪ Expect to incur MRP capex approximately US$10M in 2019.
Washington Gas A WGL Company	Virginia	▪ Authorized to invest US$500M, including cost of removal over a five-year calendar period ending in 2022. ▪ The SAVE application for 2019 was approved and the rider was implemented beginning January 2019. ▪ Expect to incur approximately US$90M in 2019.
Washington Gas A WGL Company	Maryland	▪ STRIDE renewal approved in 2018 to be US$350M over 5 years (2019-2023) ▪ Expect to incur approximately US$65M in 2019.
Washington Gas A WGL Company	Washington D.C.	▪ PROJECT*pipes* 1 expires September 30, 2019. ▪ PROJECT*pipes 2* for accelerated replacement filed in December 2018 requesting approval of approximately US$305M in accelerated infrastructure replacement in the District of Columbia during the 2019-2024 period. ▪ Commission granted extension of the current program until 3/31/2020 with a $12.5M cap of PROJECT*pipes* 1 expenditure during the extension period. ▪ Expect to incur approximately US$40M in 2019.

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