TD Securities London Energy Conference

AltaGas

January 13-14, 2020

Forward-Looking Information

FLI/Non-GAAP Rider for 2020 Guidance Presentation

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", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, 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: 2020 normalized EPS in the range of $1.20 - $1.30; 2020 normalized EBITDA in the range of $1,275 - $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 2019 expected debt to EBITDA ratio of approximate 5.5x; anticipated volume and in-service dates for Townsend 2B expansion and North Pine expansion; expected normalized EBITDA in 2019 of $1,200 to $1,300 million; growth in EBITDA will more than offset lost from 2019 asset sales; 15 percent EBITDA growth in Utilities and Midstream; 2020 normalized EBITDA growth and allocation by business; drivers for growth in the Utilities and Midstream segments in 2020; 2020 capital allocations by business; expected risk adjusted return of 8-10% in Utilities capital ROE and approximate 6-8x Midstream capital EBITDA multiple; expectation that RIPET utilization will be in excess of 50,000 Bbl/d by the end of 2020; expectation to increase tolling arrangements to approximately 40% of total volumes in 2020; approximate hedged volumes in 2020 at RIPET; put notice with regard to Petrogas; expectation that new customers will drive 8-10% rate based growth; expectation of earning allowed returns in 2021; WGL ROE strategy; expected 2019 and 2020 Debt/EBITDA outlook; sources and uses of 2020 capital plan funding; planned suspension of the DRIP; estimated 2020 EBITDA seasonality; projected North American and Asian natural gas supply and demand; anticipated spread in the Far East Index v. Mont Belvieu through November 2021; 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 businesses underlying each sector; commodity prices; weather; frac spread; access to capital; timing and receipt of regulatory approvals; timing of regulatory approvals related to Utility Projects; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; 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; consumption risk; market risk; internal credit risk; foreign exchange risk; debt service risk; financing and refinancing risk; market value of common shares and other securities; variability of dividends; commitments associated with the regulatory approval of the WGL Acquisition; integration of WGL; growth strategy risk; planned asset sales in 2020; volume throughput; counterparty credit risk; dependence on certain partners; natural gas supply risk; operating risk; changes in laws; risk management costs and limitations; regulatory; climate change and carbon tax; construction and development; RIPET rail and marine transportation; litigation; infrastructure; cybersecurity, information and control systems risk; external stakeholder relations; composition risk; electricity and resource adequacy prices; interest rates; collateral; indigenous land and rights claims; duty to consult; underinsured and uninsured 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 the other factors discussed under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2018 (AIF) and set out in AltaGas' other continuous disclosure documents.

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 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, estimated, forecasted, expected, projected or targeted and such forward-looking statements included 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 interdependent 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 law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

Financial outlook information contained in this presentation about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's (Management) assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

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) as at and 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 construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (Loss) using net income (loss) adjusted for pre tax depreciation and amortization, interest expense, and income tax recovery (expense). Normalized EBITDA includes additional adjustments for unrealized gains (losses) on risk management contracts, gains (losses) on investments, transaction costs related to acquisitions and dispositions, merger commitment cost recovery due to a change in timing related to certain WGL merger commitments, gains on the sale of assets, accretion expenses related to asset retirement obligations, realized losses on foreign exchange derivatives, provisions on assets, provisions on investments accounted for by the equity method, foreign exchange gains, distributed generation asset related investment tax credits, non-controlling interest of certain investments to which HLBV accounting is applied, and changes in fair value of natural gas optimization inventory. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

Normalized earnings per share is calculated with reference to normalized net income. Normalized net income (loss) represents net income (loss) applicable to common shares adjusted for the after-tax impact of unrealized gains (losses) on risk management contracts, gains (losses) on investments, transaction costs related to acquisitions and dispositions, merger commitment cost recovery due to a change in timing related to certain WGL merger commitments, gains on the sale of assets, financing costs associated with the bridge facility for the WGL Acquisition, realized gain (loss) on foreign exchange derivatives, provisions on investments accounted for by the equity method, provisions on assets, statutory tax rate change, and changes in fair value of natural gas optimization inventory. This measure is presented in order to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

Funds from (used by) operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from (used by) operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from (used by) operations and adjusted for changes in operating assets and liabilities in the period and non operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions and merger commitments.

World-Class Assets ($CAD unless otherwise noted)

AltaGas

$5.5B	$1.2 - 1.3B	$2.2B	$21B
Market Cap[1]	2019e Normalized EBITDA[2]	Asset Sales in 2019[1]	Total Assets

1.9Bcf/d	54,500bbl/d	80,000bbl/d
Gas Processing[3]	Fractionation[4]	Export[5]

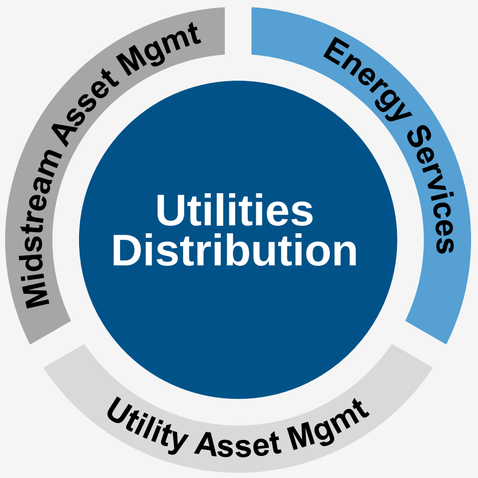
US$3.7B	5	1.6 Million
Rate Base	U.S. Jurisdictions	Customers

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



Leveraging our Core Distribution Footprint

Opportunity-Rich Integrated Midstream

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

2020 Guidance Highlights ($CAD unless otherwise noted)

A leading North American infrastructure company that connects NGL and natural gas to domestic and global markets

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

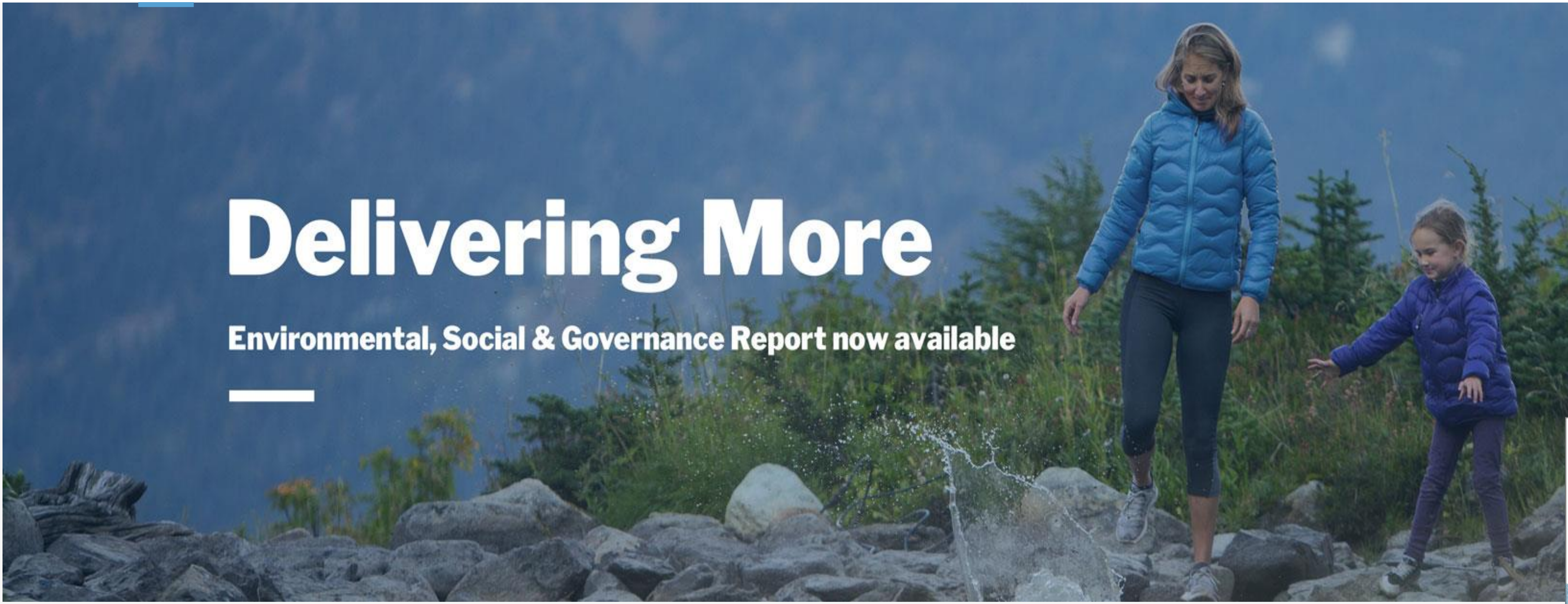
~5.5x
Expected Debt to EBITDA

AltaGas

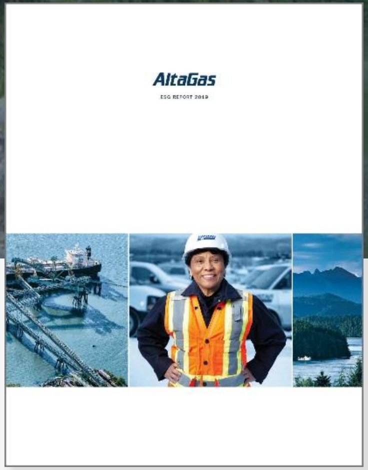
1 Non-GAAP financial measure; see discussion in the advisories
2 Announced and closed
See "Forward-looking Information"

Launched our Inaugural ESG Report

To earn the right to grow, we must continue to integrate ESG considerations into the execution of our strategy



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

AltaGas

Our Midstream Strategy is Straightforward

Maximize utilization of existing assets and pursue capital efficient high-return expansions

Midstream

Leveraging our Core Export Strategy

- **Invest**
- **Grow**
- **Leverage**
- **Partner**
- **Protect**

- 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

Montney Basin

Key Assets:

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

Strategic Benefits:

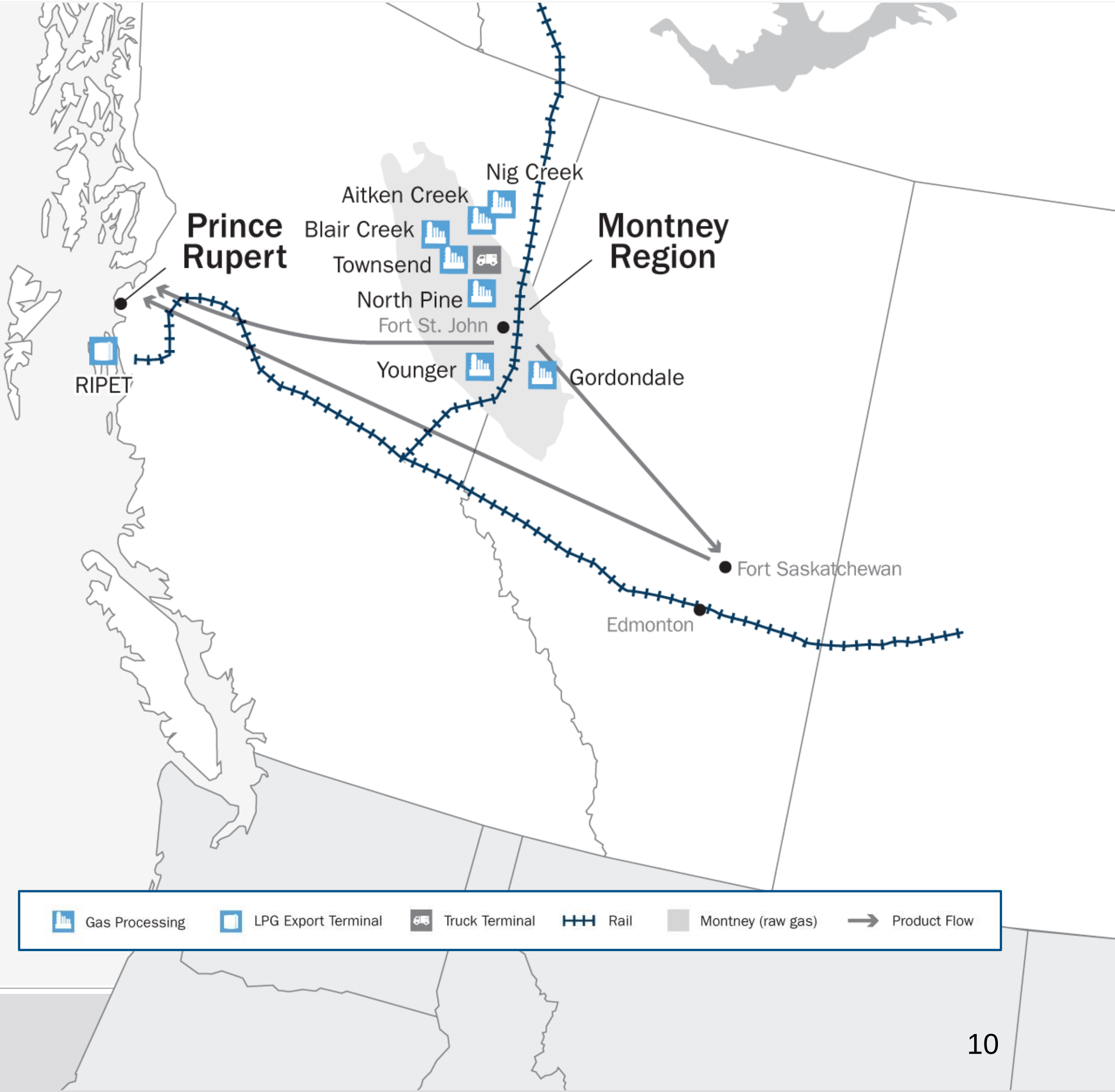
- Global demand market access
- Leverages existing assets
- Increases producer netbacks
- Expansion of existing assets

Opportunities:

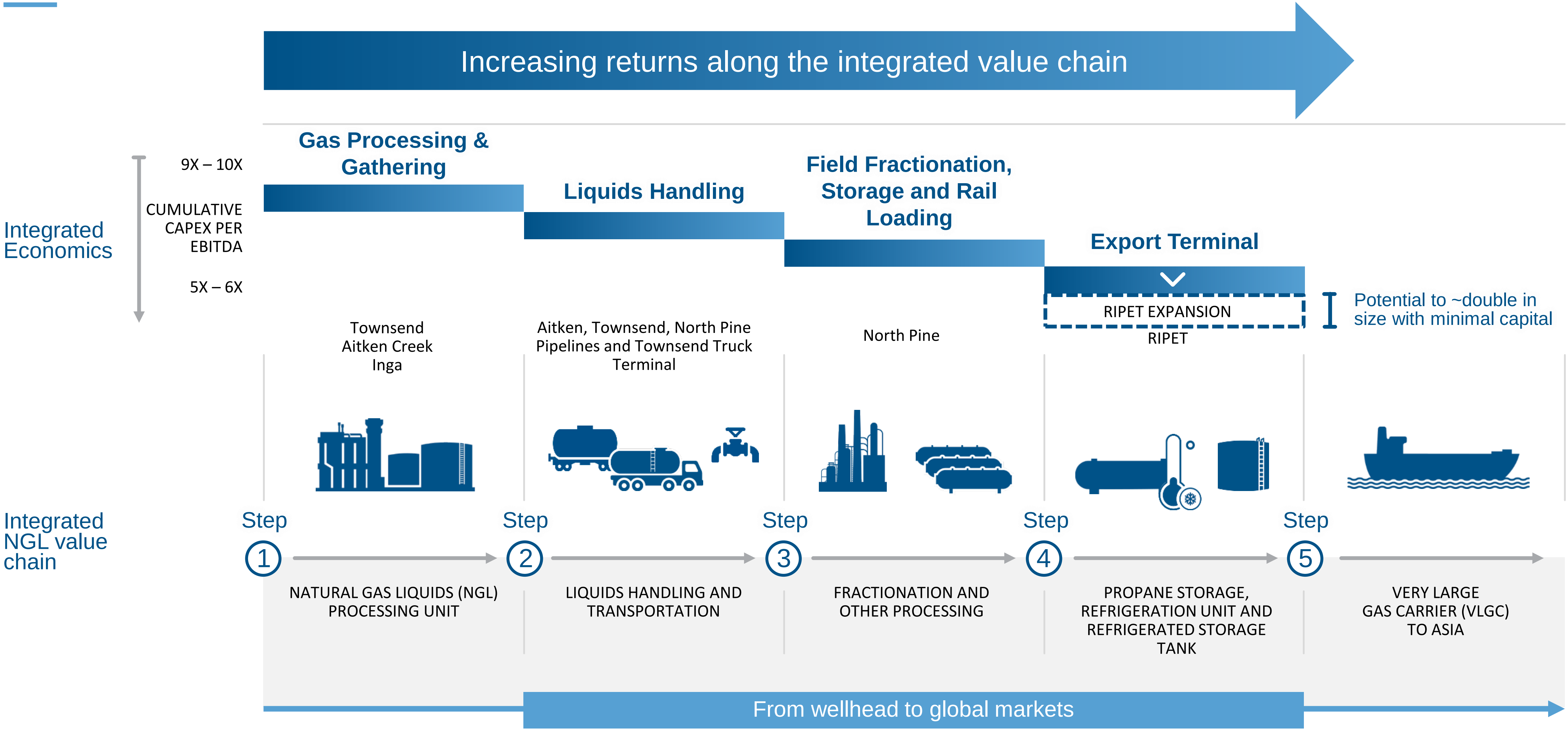
- Continued Montney LPG growth driven by condensate demand
- LNG Canada and Coastal Gas Link
- Increasing Asian demand for LPG

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

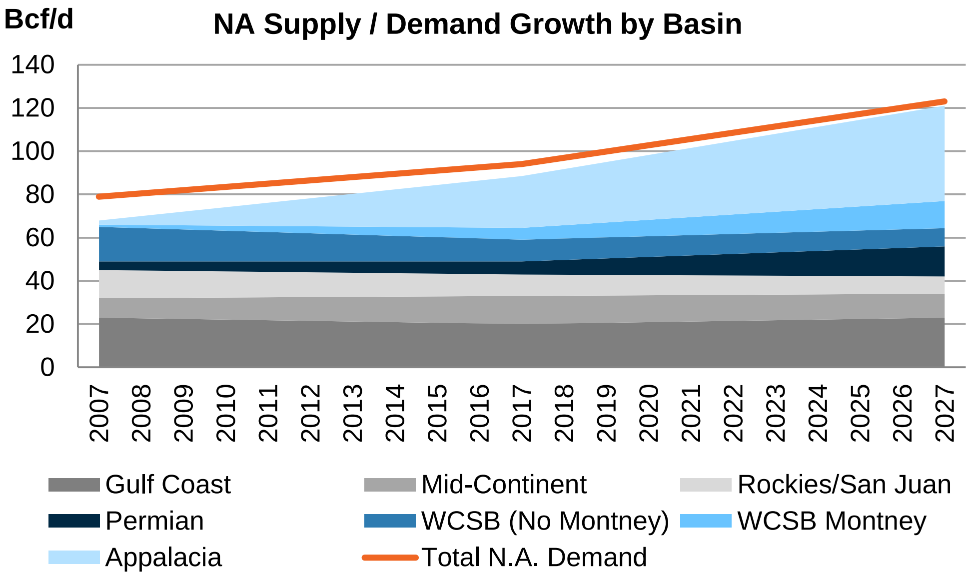


Abundant North American Natural Gas Supply

Excess propane supports development of incremental export capacity

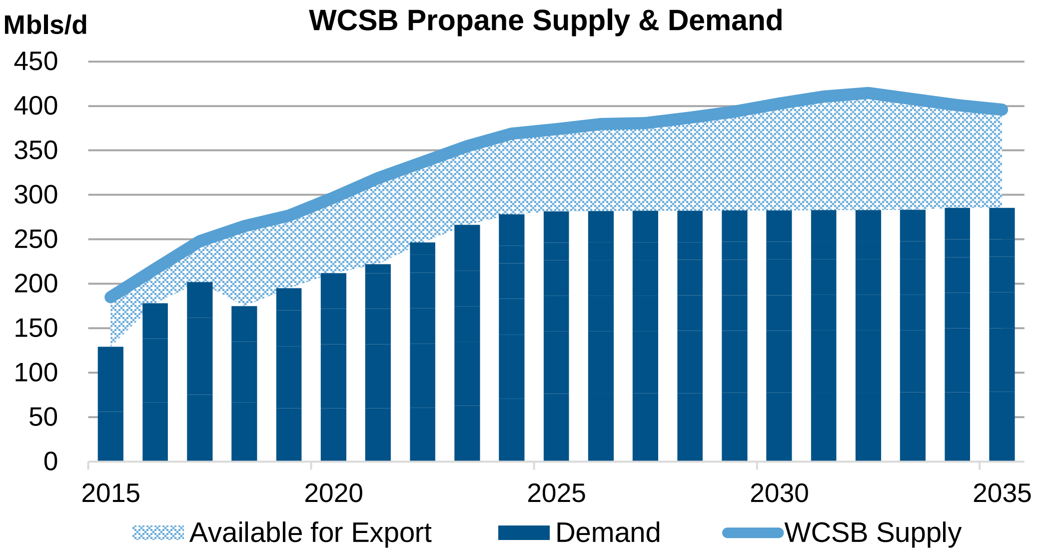
Abundant supply of North American natural gas

- 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

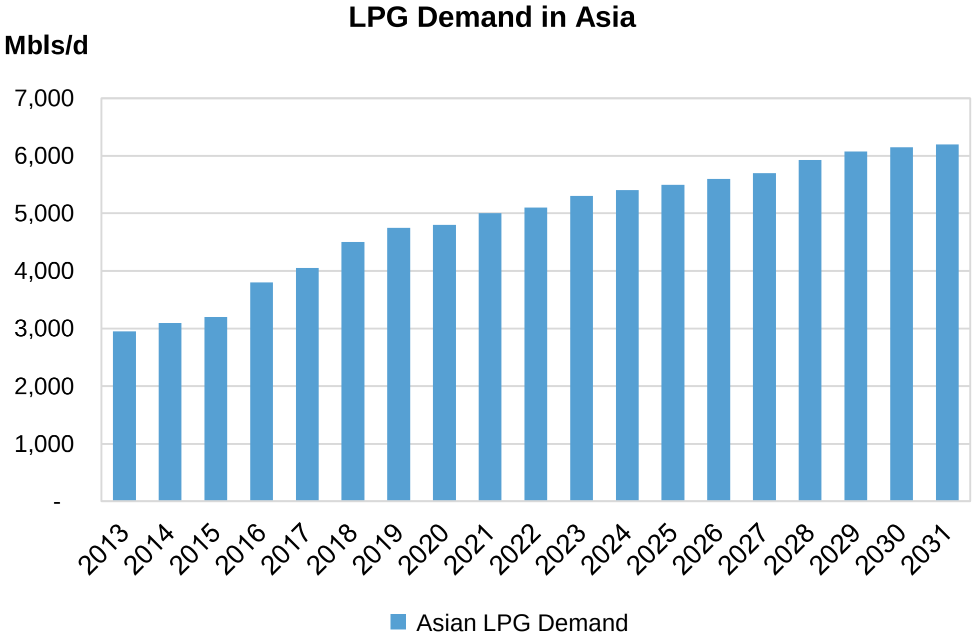


Supply/Demand Imbalance Supports Export Capacity Growth

Opportunity to grow Canada's West Coast LPG export capacity

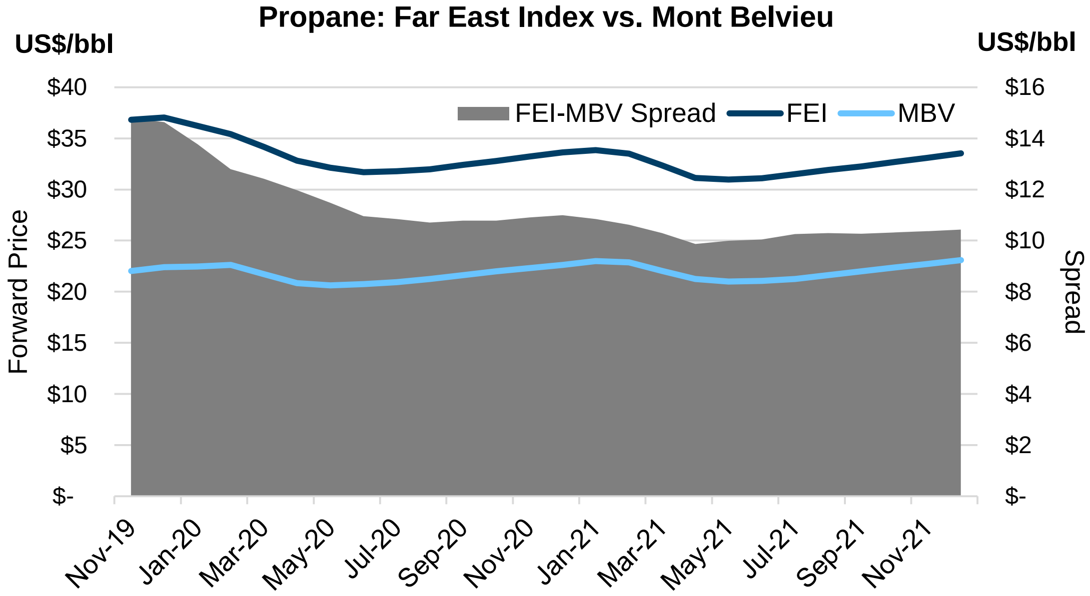
Increasing demand in Asia

- 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



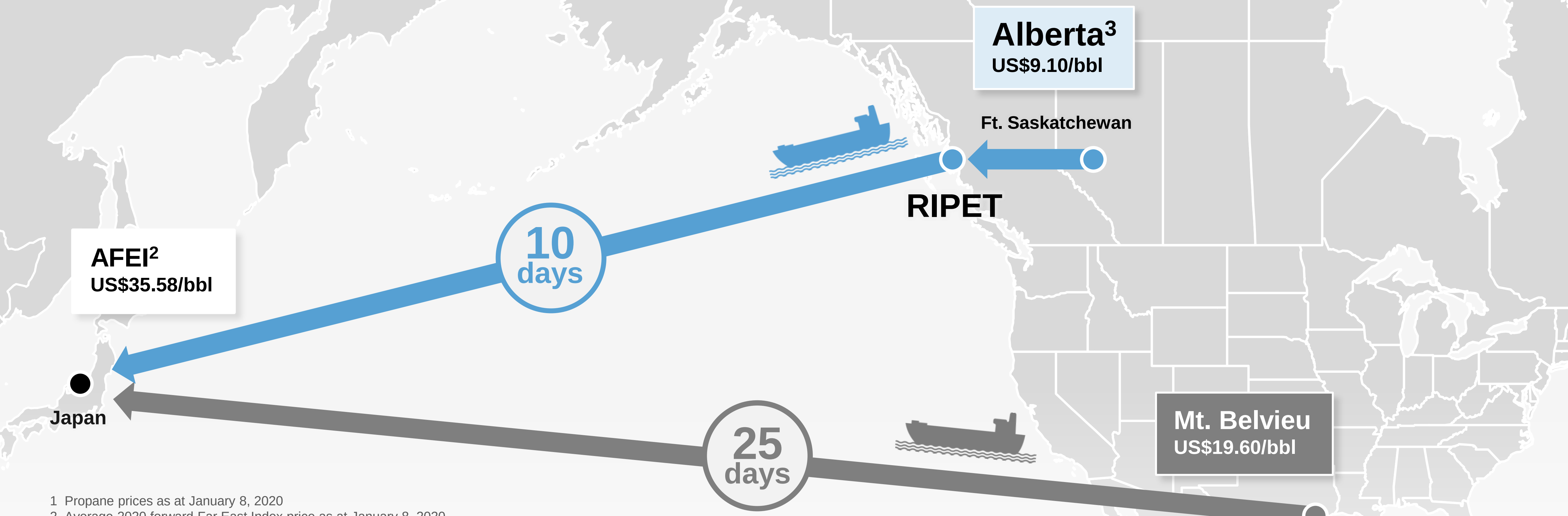
Supply/demand imbalance supports strong spreads

- 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



RIPET: Providing Enhanced Netbacks to Producers

At current propane prices[1] 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

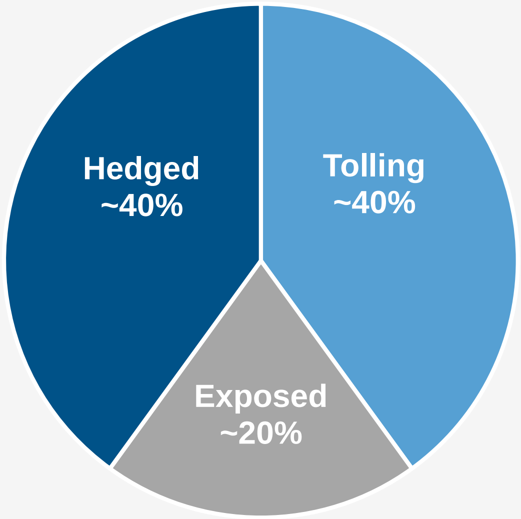
Highlights

- 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

RIPET 2020e Hedged Volumes



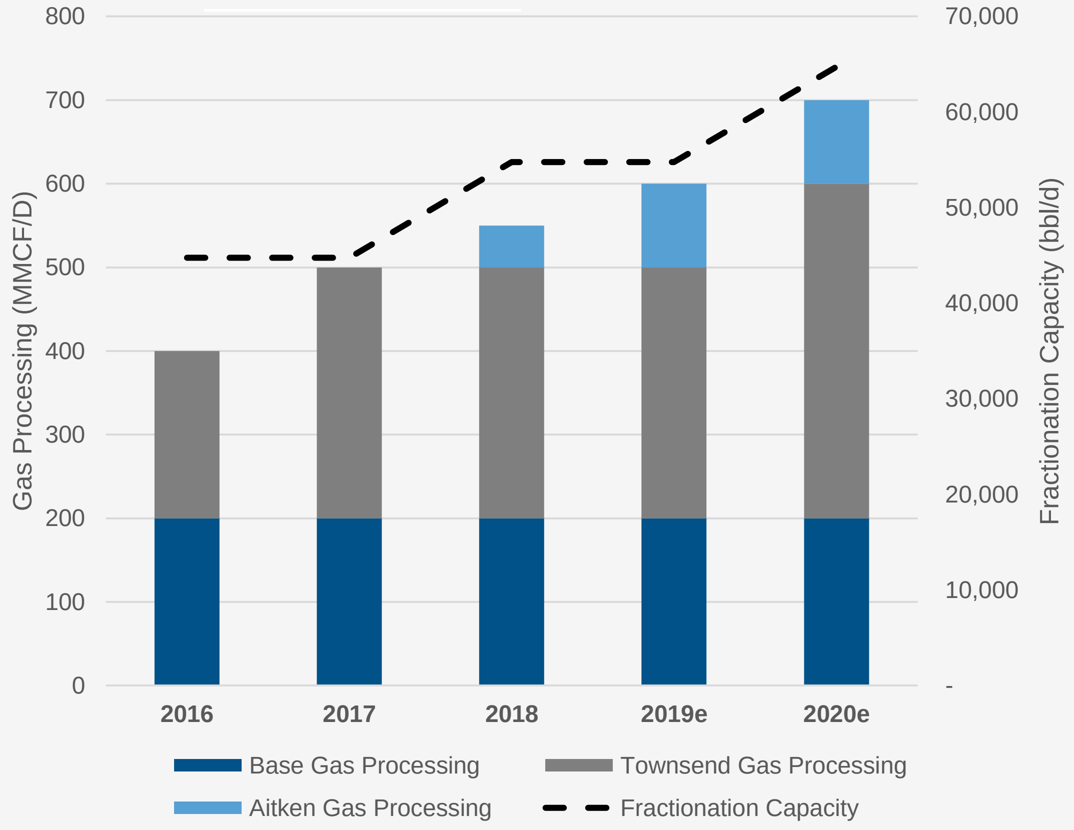
Processing – 2020 Operational Overview

Increased utilization and expansions drive growth

Processing

- 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 Mmcf/d Townsend 2B expansion; online Q1 2020
  - 50 Mmcf/d Nig Creek addition; in service Q3 2019
  - 10,000 bbl/d North Pine expansion; online Q1 2020

Northeast B.C. Midstream Operating Capacity



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

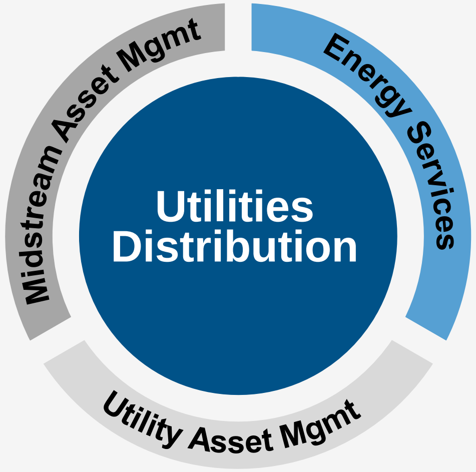
AIJV, a limited partnership owned 50 percent by AltaGas and 50 percent by Idemitsu Kosan Co., Ltd. (Idemitsu)

See "Forward-looking Information“

Utilities Update

AltaGas

Utilities Strategy - Drive Operational Excellence



Leveraging our Core Distribution Footprint

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 Utilities Business Operating Model

Safe and reliable, high-growth competitive strategy

Build a competitive operating advantage

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

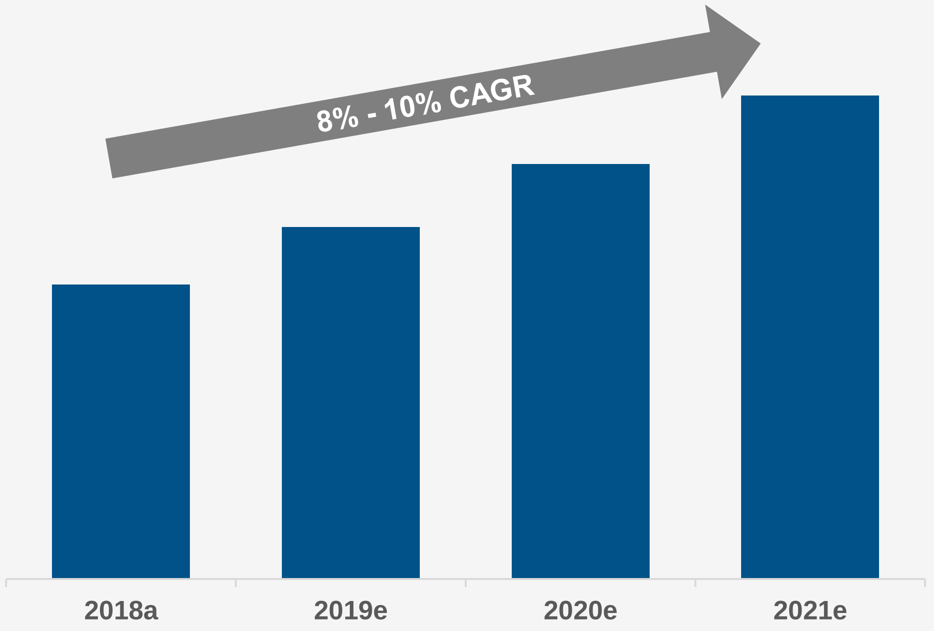
Investment in aging infrastructure and attracting new customers is expected to drive strong rate base growth of 8 - 10%

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)



WGL ROE Strategy

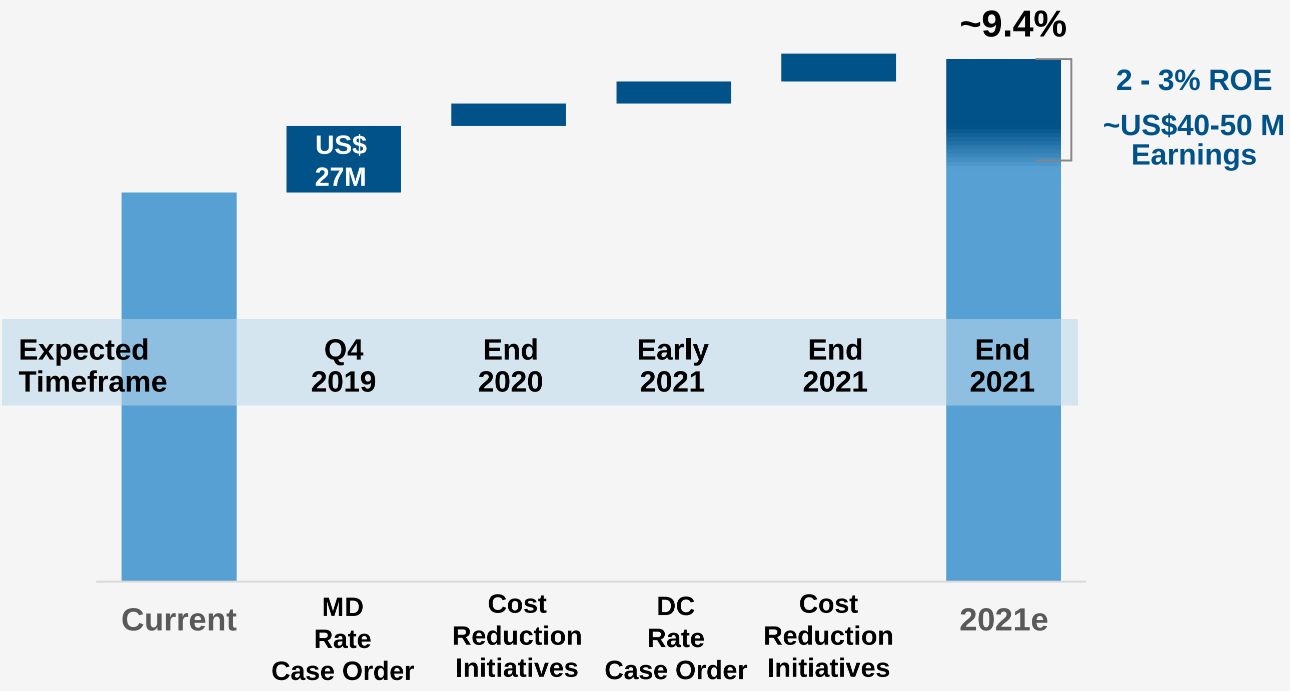
Path to earning our allowed returns at WGL

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



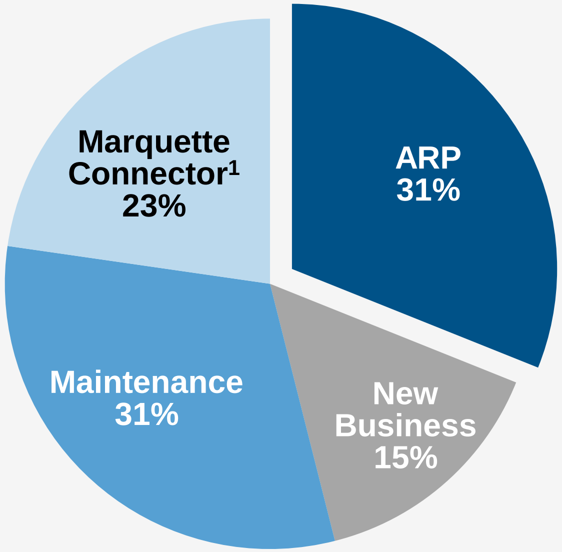
Utilities Segment Capital Spend

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)

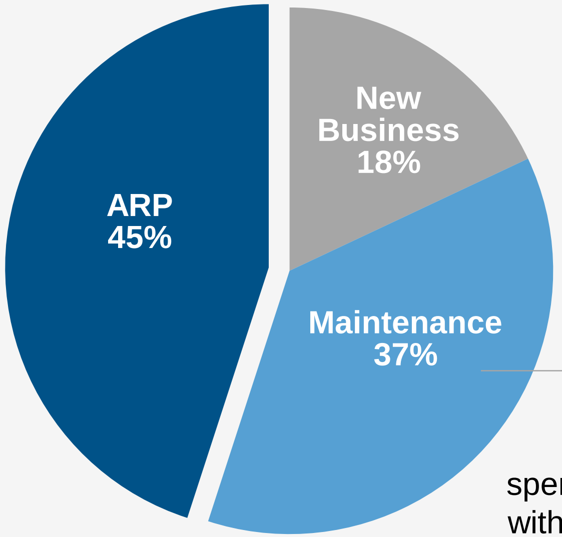
~$650 million



Increased utilization of ARPs

2020e Utilities Capital
(US$ millions)

~$530 million



Managing maintenance spending to align with depreciation

1 Marquette Connector Pipeline successfully in-service in 2019
See "Forward-looking Information"

Rate Case Update

Focused on Timely Recovery of Capital

	Rate Case	Revenue	ROE Approved	Equity Thickness Approved	Notes
SEMCO (Michigan)	Filed May 31, 2019, includes the Marquette Connector Pipeline	Received: US$19.9 MM	Received: 9.87%	Received: 54%[1]	• Final order released December 6, 2019 • New rates to be implemented January 2020
WGL Maryland	Filed April 22, 2019	Received: US$27 MM	Received: 9.7%	Received: 53.5%	▪ Final order released October 15, 2019, new rates implemented at that time
CINGSA (Alaska)	Filed in 2018 based on 2017 historical test year	Received: US($9) MM	Received: 10.25%	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
WGL Virginia	Filed July 31, 2018	Received: US$13.2 MM	Received: 9.2%	Received: 53.5%	▪ TCJA regulatory liability of US$25.5MM will be refunded to customers over a 12-mth period

AltaGas

1 Represents SEMCOs permanent equity capital
See "Forward-looking Information"

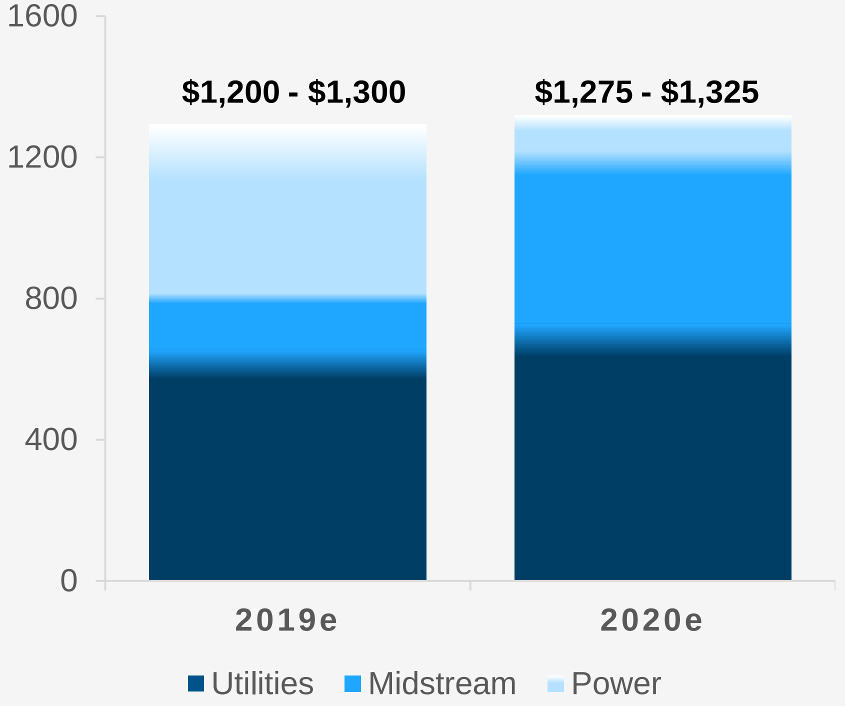
2020 Outlook

Strong Growth in Base Business Underpins 2020 Outlook

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

EPS growth driven by lower leverage and interest expense

2020 Normalized EBITDA[1] Guidance[2]
($ millions)



2020 Normalized EPS Guidance[2]
(per share)

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

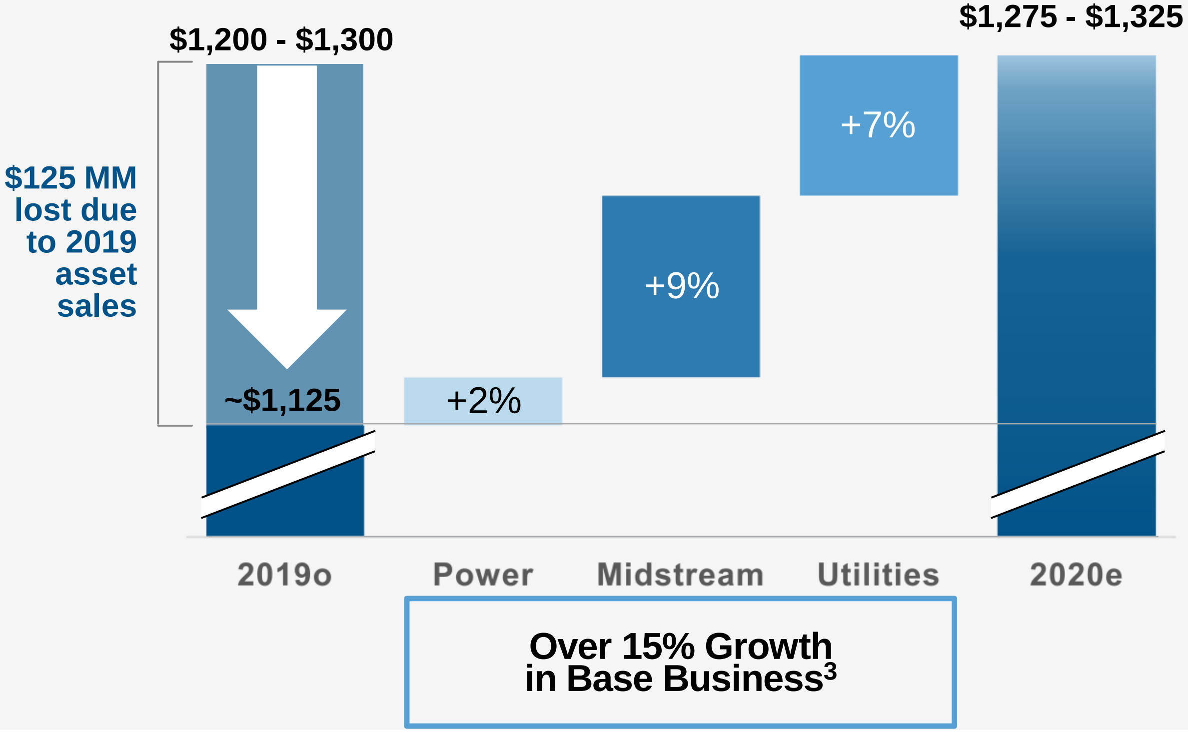
Utilities: Leveraging our core distribution footprint

- 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)



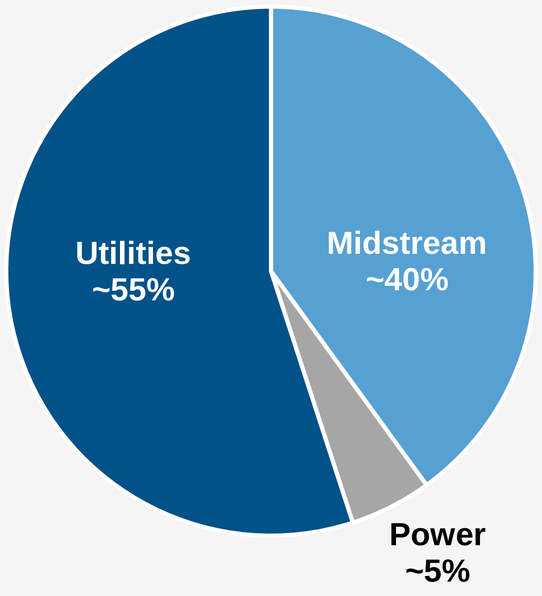
1 Non-GAAP financial measure; see discussion in the advisories
2 Assumes ACI transaction completed mid-2020
3 Represents growth in the base business net of the impact of lost EBITDA in 2020 associated with 2019 asset sales

2020 Normalized EBITDA[1] Drivers

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

2020 Normalized EBITDA[1] Guidance[2]
($ millions)

$1,275 - $1,325



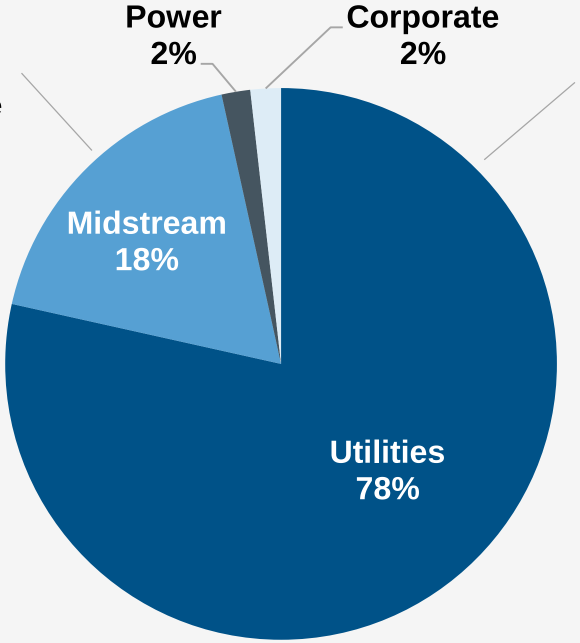
1 Non-GAAP financial measure; see discussion in the advisories
2 Pie chart percentages are net of corporate segment EBITDA of ($40 - $45 million)
See "Forward-looking Information“

2020 Disciplined Capital Allocation

Strong organic growth drives robust risk-adjusted returns

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

Identified Projects:
- MVP – Southgate Expansion
- Townsend Expansion
- North Pine Expansion



Identified Projects:
- Accelerated Pipe Replacement Programs in Michigan, Virginia, Maryland and Washington, D.C.
- Customer growth
- System betterment across all Utilities

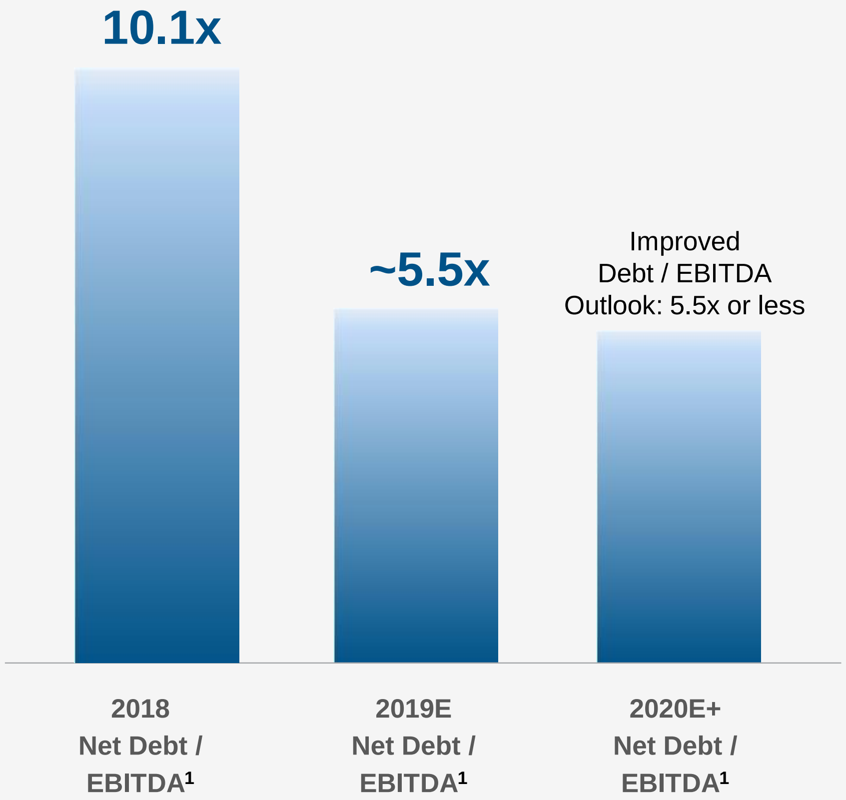
Capital Allocation Criteria:

- 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

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

Issuer Credit Ratings[2]

	S&P	Fitch	Moodys	DBRS
AltaGas	**BBB- (stable)**	BBB (stable)		BBB (low) (stable)
SEMCO	BBB (stable)		Baa1 (stable)	
WGL Holdings	**BBB- (stable)**	BBB (stable)	Baa1 (stable)	
Washington Gas	**A- (stable)**	A- (stable)	A2 (neg)	

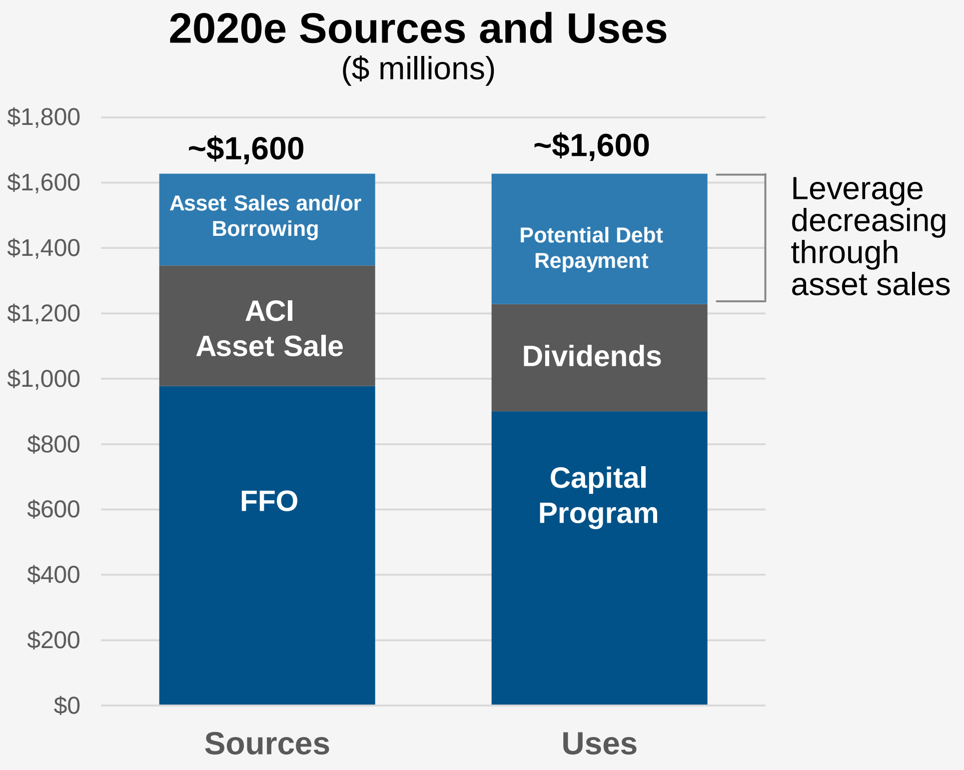
AltaGas

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

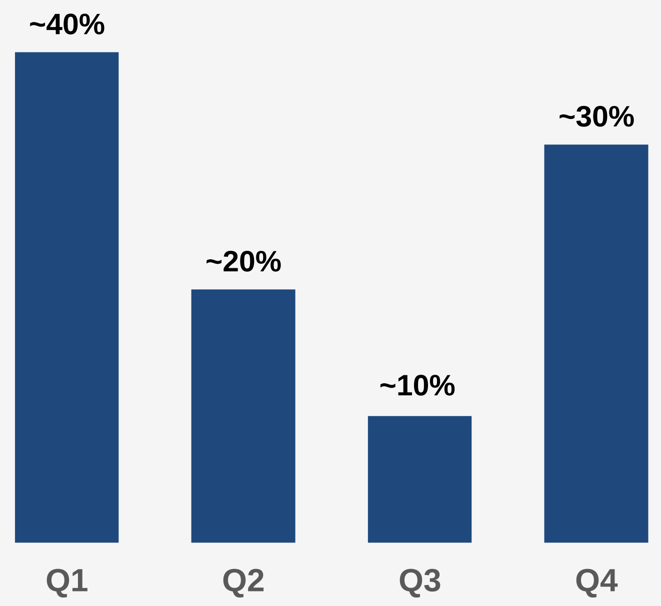


- Suspension of the DRIP program supported by EPS growth
- Asset sales continue to provide efficient source of capital to further strengthen the balance sheet

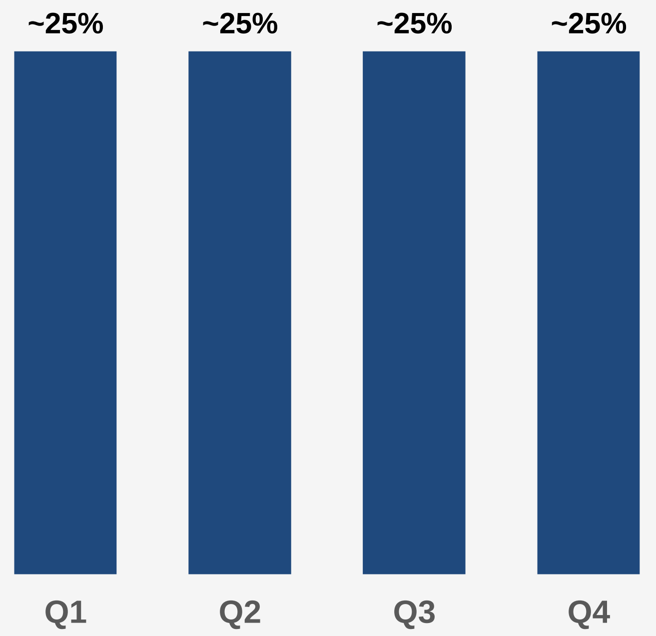
2020e EBITDA Seasonality

Utilities seasonality driving quarterly EBITDA profile

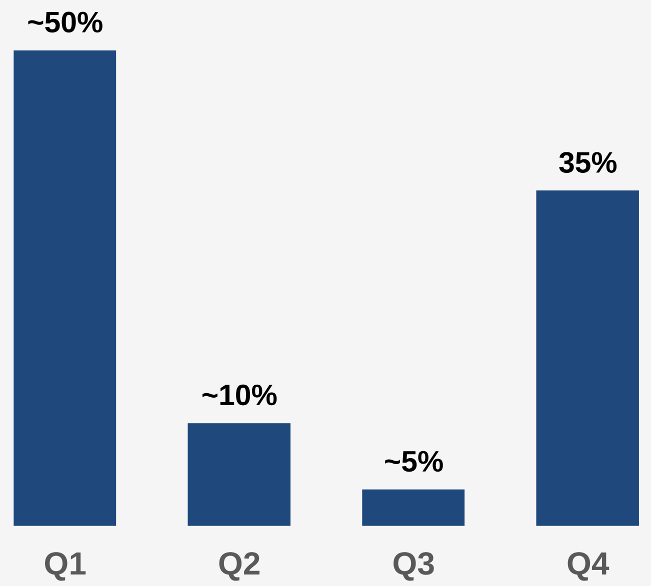
Consolidated Normalized 2020e EBITDA[1] By Quarter



Midstream Normalized 2020e EBITDA[1] By Quarter



Utilities Normalized 2020e EBITDA[1] By Quarter

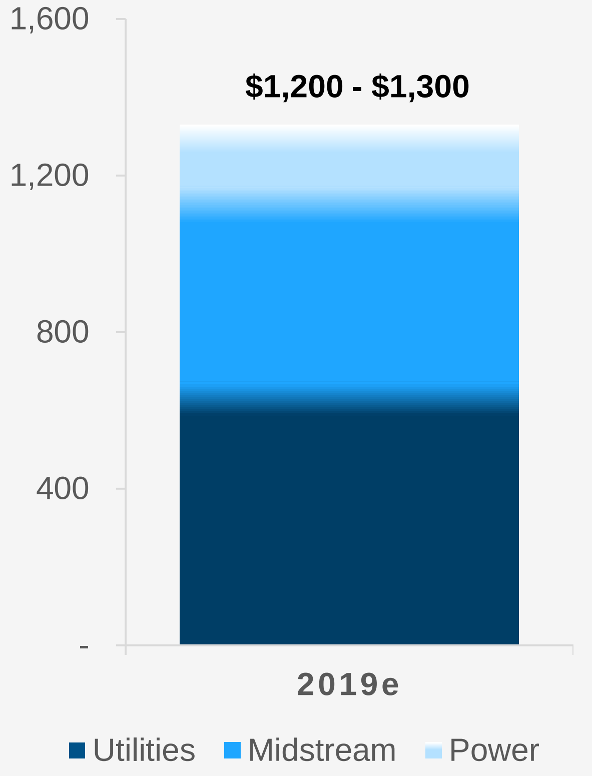


AltaGas

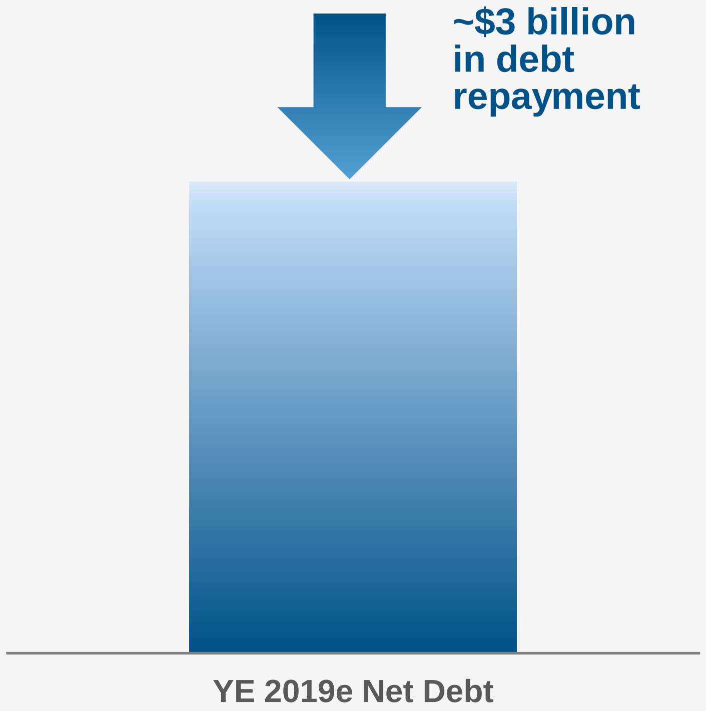
1 Non-GAAP measure; see discussion in the advisories
See "Forward-looking Information“

2019: Outlook Unchanged

2019 Normalized EBITDA[1] Guidance
($ millions)



2019 Net Debt Decrease
($ millions)



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