TD London Energy Conference

AltaGas

January 14, 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: expected performance, growth, funding and deleveraging of AltaGas; anticipated optimization of per share cash flow and earnings growth; expected provision of additional clarity on long term growth and performance; expected further asset sales, proceeds and use of proceeds, including deleveraging, funding growth and eliminating short term equity requirements; expected liquidity and financial flexibility; expected maintenance of investment grade credit rating; existing and expected credit facilities; expected repayment of the bridge facility; expected 2019 capital spending and allocation, including by segment and project; expected projects; expectation that Midstream and U.S. Utilities projects will have strong risk adjusted returns and near term contributions to normalized FFO and normalized EBITDA; expected sale of and proceeds from the sale a 55% indirect equity interest in the Northwest Hydro Facilities; expected EBITDA impact from the asset sales; expected funding sources for 2019 capital investment; expected future debt and hybrid equity capital market issuances; expectation that near-term equity requirements will be eliminated; expected impacts of the dividend cut, including expected impact on financial flexibility and credit profile; expected retained dividends as a result of the dividend reset; expectation that the dividend will be within 2019 earnings; expected 2019 normalized EBITDA by segment and expected growth drivers; and expected in service timing for RIPET and WGL midstream investments; expected FFO/Share outlook associated with the dividend cut; expected FFO/debt from 2019 – 2023; expected achievement of 13-15% FFO/debt through 2023; targeted criteria to allocate capital; expected 2019 sources and uses of funds; expected AFFO and UAFFO; expected maintenance capital for Midstream and Power in 2019; targeted in service dates on major projects; expected EBITDA multiple on major projects; expected increase in rate base; expected increase in revenues due to accelerated pipe replacement; targeted asset optimization in the utilities; potential ROE in the utilities; expected benefits of RIPET; anticipated regulatory filings; and targeted gas strategy. Information and statements contained in this presentation that are not historical facts may be forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect AltaGas' current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including, without limitation, changes in market competition, governmental or regulatory developments, changes in political environment, changes in tax legislation, general economic conditions, capital resources and liquidity risk, market risk, commodity price, foreign exchange and interest rate risk, operational risk, volume declines, weather, construction, counterparty risk, environmental risk, regulatory risk, labour relations, the risk that anticipated benefits of the WGL Transaction may not materialize or may not occur within the time periods anticipated by AltaGas, impact of significant demands placed on AltaGas and WGL as a result of the WGL Transaction, failure by AltaGas to repay the bridge financing facility, potential unavailability of alternate sources of funding that would be used to replace the bridge financing facility, including asset sales on desirable term, the impact of acquisition-related expenses, accuracy and completeness of WGL's publicly disclosed information, increased indebtedness of AltaGas after the closing of the WGL Transaction, the possibility of downgrade of AltaGas' credit ratings, historical and pro forma combined financial information may not be representative of future performance, potential undisclosed liabilities of WGL, ability to retain key personnel of WGL following the WGL acquisition, risks associated with the loss of key personnel, risks relating to unanticipated costs of integration in connection with the WGL acquisition, including operating costs, customer loss or business disruption, changes in customer energy usage, and other factors set out in AltaGas' continuous disclosure documents. Many factors could cause AltaGas' or any of its business segments' actual results, performance or achievements to vary from those described in this presentation including, without limitation, those listed above as well as the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, forecasted, estimated or expected, and such forward-looking statements included in this presentation herein should not be unduly relied upon. These statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Financial outlook information contained in this presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including, without limitation, economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are advised to refer to AltaGas' news release announcing the acquisition of WGL for a further description of the assumptions underpinning the financial outlook information contained in this presentation relating to the combination of AltaGas and WGL. 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.

In this presentation we use certain supplementary measures, including Normalized EBITDA, Normalized Funds from Operations ("FFO"), and AFFO and UAFFO that do not have any standardized meaning as prescribed under U.S. generally accepted accounting principles ("GAAP") and, therefore, are considered non-GAAP measures. AltaGas' method of calculating these non-GAAP measures may differ from the methods used by other issuers. Readers are advised to refer to AltaGas' Management's Discussion and Analysis ("MD&A") as at and for the nine months ended September 30, 2018 for a description of the manner in which AltaGas calculates such non-GAAP measures and for a reconciliation to the nearest GAAP financial measure.

Readers are also cautioned that these non-GAAP measures should not be considered as alternatives to other measures of financial performance calculated in accordance with GAAP. Additional information relating to AltaGas can be found on its website at www.altagas.ca. The continuous disclosure materials of AltaGas, including its annual and interim MD&A and Consolidated Financial Statements, Annual Information Form, Information Circular, material change reports and press releases, are also available through AltaGas' website or directly through the SEDAR system at www.sedar.com and provide more information on risks and uncertainties associated with forward-looking statements.

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World-Class Assets

$21B

Assets

More than
3 Bcf / d

Natural Gas Transacted

$4.4B

U.S. Utilities Rate Base

75%

Normalized EBITDA[1] backed by medium and long-term agreements

1 Non-GAAP measure; see discussion in the advisories

Executing on our Strategy

STRATEGY

Leverage and enhance the strength of our asset footprint to provide customers with integrated solutions including global market access

1

Grow footprint in Western Canadian Sedimentary Basin by developing assets that enhance our integrated midstream offering

Continue developing northeast U.S. natural gas value chain and complement existing footprint

2

Drive incremental returns at our U.S. Utilities through:

- Strengthening operational excellence
- Improving the customer experience
- Achieving accelerated returns through the execution of projects like the Marquette Connector Pipeline

See "Forward-looking Information"

Recapturing Shareholder Value

Immediate Priorities

1. De-lever the balance sheet
2. Create financial flexibility
3. Improve credit metrics
4. Achieve a self-funded capital plan

Long-Term Priorities

1. Drive operational excellence
2. Achieve superior returns on invested capital in our Midstream business
3. Enhance our return across our Utilities

Stabilize Balance Sheet and Drive Performance

Balancing prudent financial management with investment opportunities in Midstream and U.S. Utilities

Steps	Action Items	
1 **Reshape AltaGas** Focus on Midstream and U.S. Utilities	✓ Closed $9.3 billion WGL acquisition ✓ Phase 1 asset sales of $2.4 billion	
2 **Balanced Funding Plan and Improving Cost of Capital**	✓ Optimize cost of capital ✓ Suspension of Premium DRIP™ plan at year-end ✓ Reset dividend rate ✓ Focused and strategic capital allocation	✓ Balanced funding plan designed to maintain investment grade credit rating ✓ Sold remaining interest in Northwest Hydro Facilities[1] ✓ Bridge facility refinanced with new US$1.2 billion revolving credit facility
3 **Driving Performance and Operational Excellence**	▪ Focus on our key assets ▪ Improve operational excellence and drive improved business performance ▪ Invest ~$1.3 billion in opportunities that earn superior and timely returns	▪ Complete additional asset sales of ~$1.5 - $2.0 billion in 2019

TM denotes trademark of Canaccord Genuity Corp
1 Proceeds expected to be received in early 2019
See "Forward-looking Information"

2019 Balanced Funding Plan Priorities

Regain financial strength and flexibility to efficiently fund growth

Financial flexibility

- Accelerate de-levering
- Stabilize balance sheet
- Maintained investment grade credit rating

+

Optimize cost of capital

Eliminate near-term common equity requirements and work towards a self-funding model

+

Maintain capital discipline

Execute only the highest quality, highest return projects

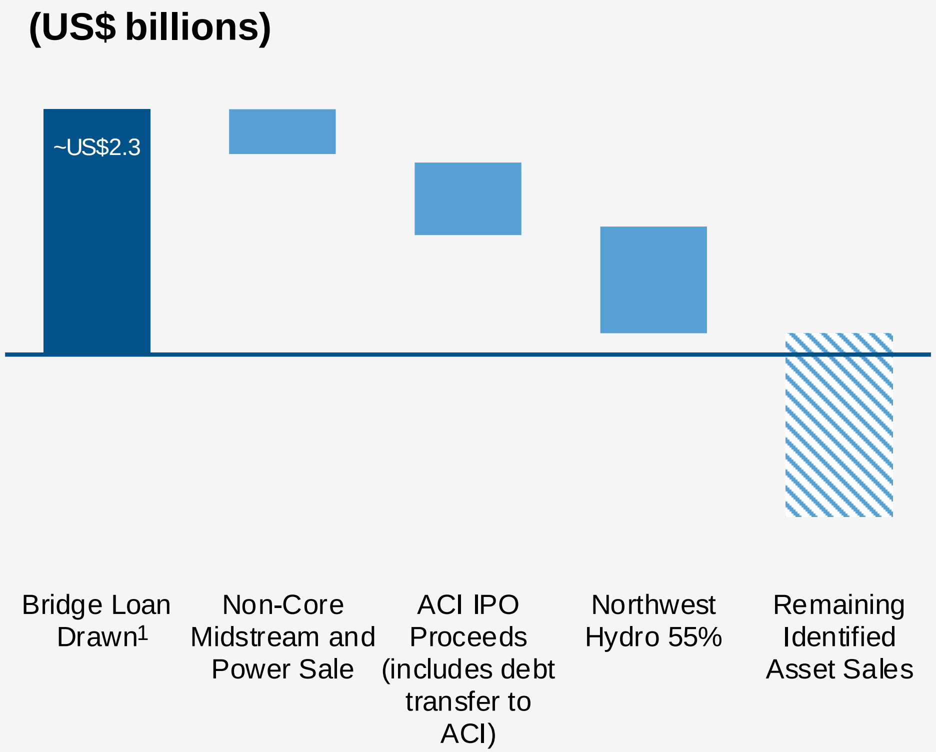
=

Recapture share value

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

Strengthening the Balance Sheet

Accelerated de-leveraging



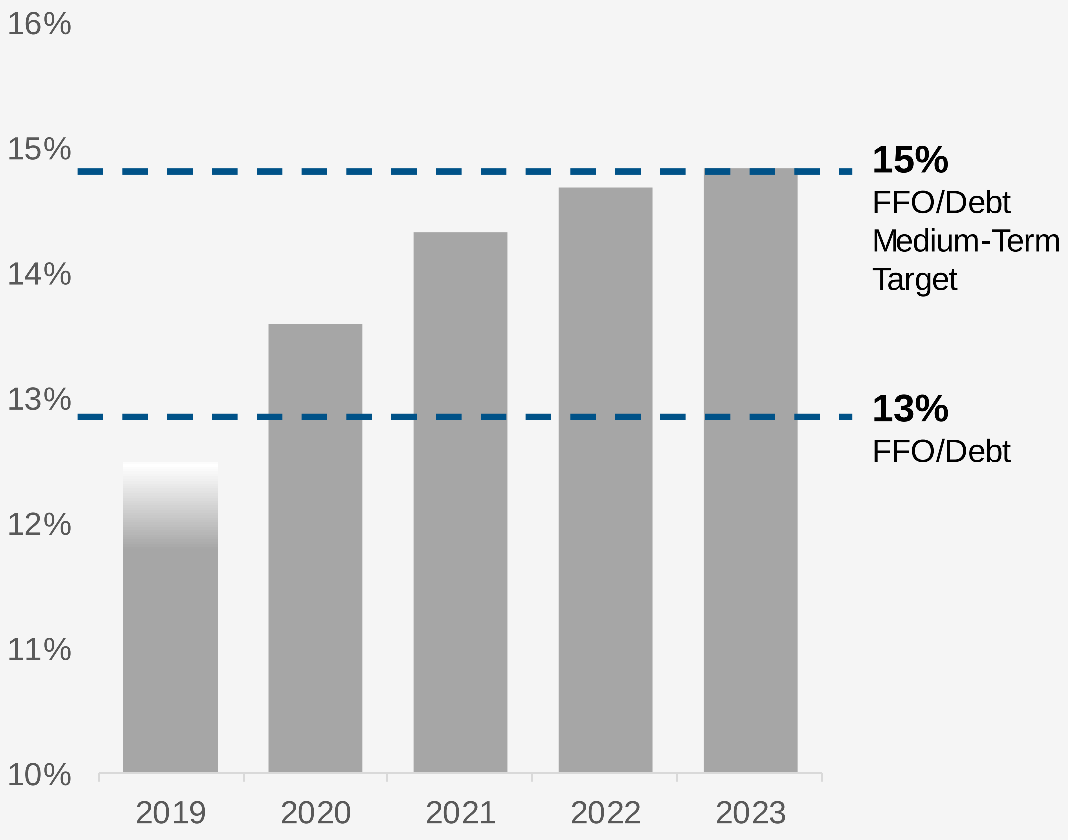
- Asset sales ~70% complete
- Continued deleveraging includes next phase of assets sale of ~$1.5 - $2.0 billion
- Bridge facility refinanced with new US$1.2 billion revolving credit facility

1. The original bridge loan requirement of US$3.0 billion was reduced by the C$922 million of sale proceeds from the 35% interest in Northwest Hydro in June 2018
2. Proceeds expected to be received in early 2019.

See "Forward-looking Information".

Maintained Investment Grade Credit Rating

FFO[1]/Debt Outlook - Illustrative



Unsecured Debt Ratings	S&P	Fitch	Moodys	DBRS
AltaGas	BBB- (Neg)	BBB		BBB (low)
SEMCO	BBB- (Neg)		Baa1	
WGL Holdings	BBB- (Neg)	BBB	Baa1 (Neg)	
Washington Gas	BBB+ (Neg)	A-	A2 (Neg)	

- Highly confident funding plan
- Dividend reset supports de-levering and improves FFO/Debt through 2023
- Lower business risk profile combined with strengthening credit profile between 13% and 15% FFO/Debt through 2023

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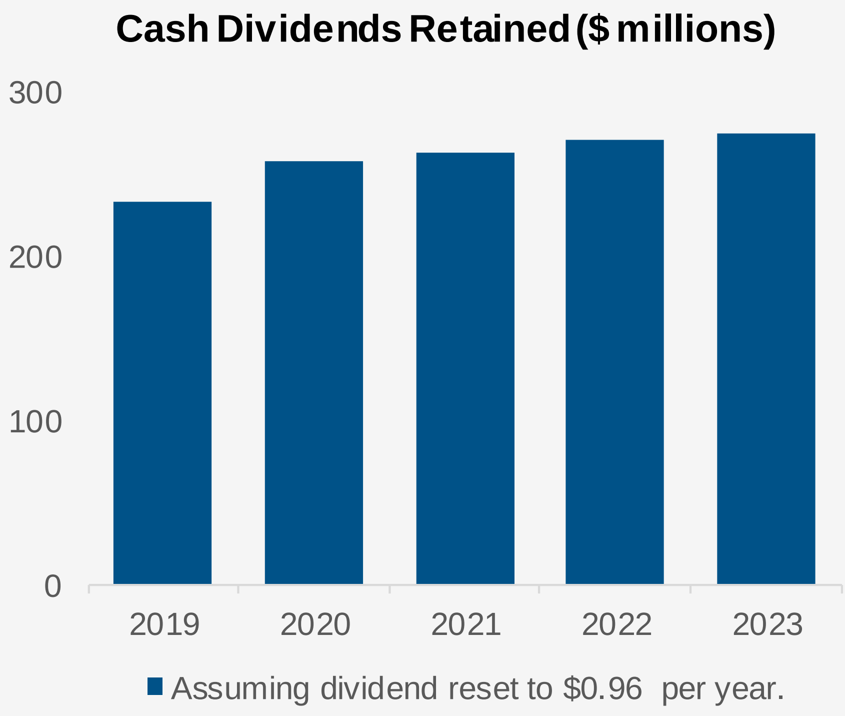
1 Non-GAAP measure; see discussion in the advisories
See "Forward-looking Information".

Dividend Reset Retains Cash Flow

Designed to maximize long-term value and strengthen the cost of capital

1. Retained cash flow provides efficient source of funding for attractive, low-risk, organic growth capital program
2. Eliminates near-term equity requirements and supports the funding plan
3. Meaningful impact on the credit profile and financial flexibility
4. Supports long-term earnings and cash flow per share growth



~$1.3 billion
2019 – 2023

Provides efficient source of financing to de-lever and fund growth

Asset Sales

Efficient source of capital to strengthen balance sheet and fund growth

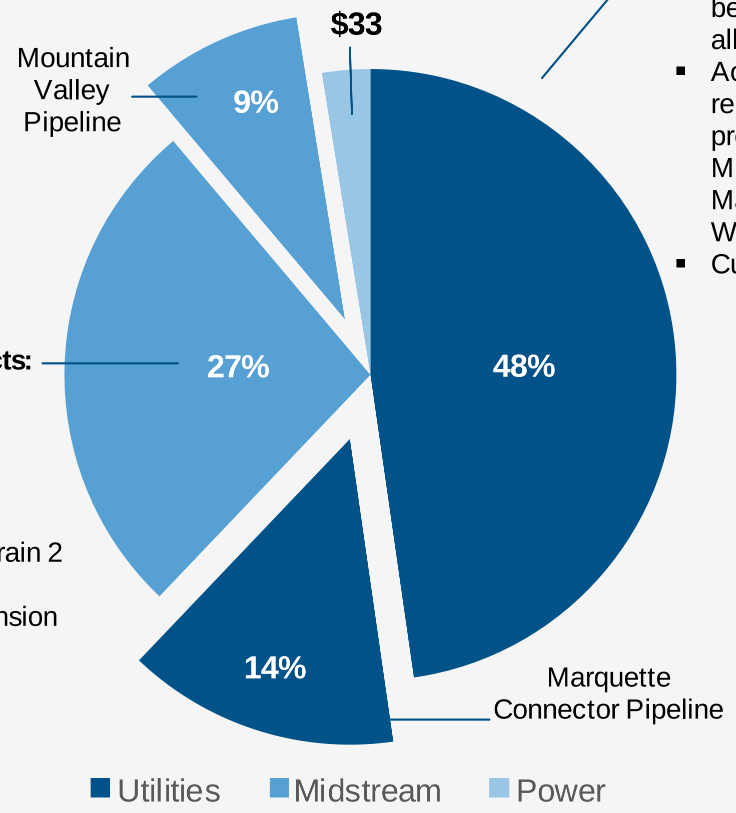
Asset Sales ($ billions)

Asset Sales ($ billions)	Phase	Description	Status
~$1.5 - $2.0	Phase 3	2019 Targeted additional asset sales	○
$1.39	Phase 2	55% Northwest Hydro	✓
$2.4	Phase 1	35% Northwest Hydro Non-Core Midstream and Power ACI IPO	✓

1 Before transaction costs.
See "Forward-looking Information".

Capital Allocation Focused on Near Term Returns

~$1.3 Billion Top-Quality Projects



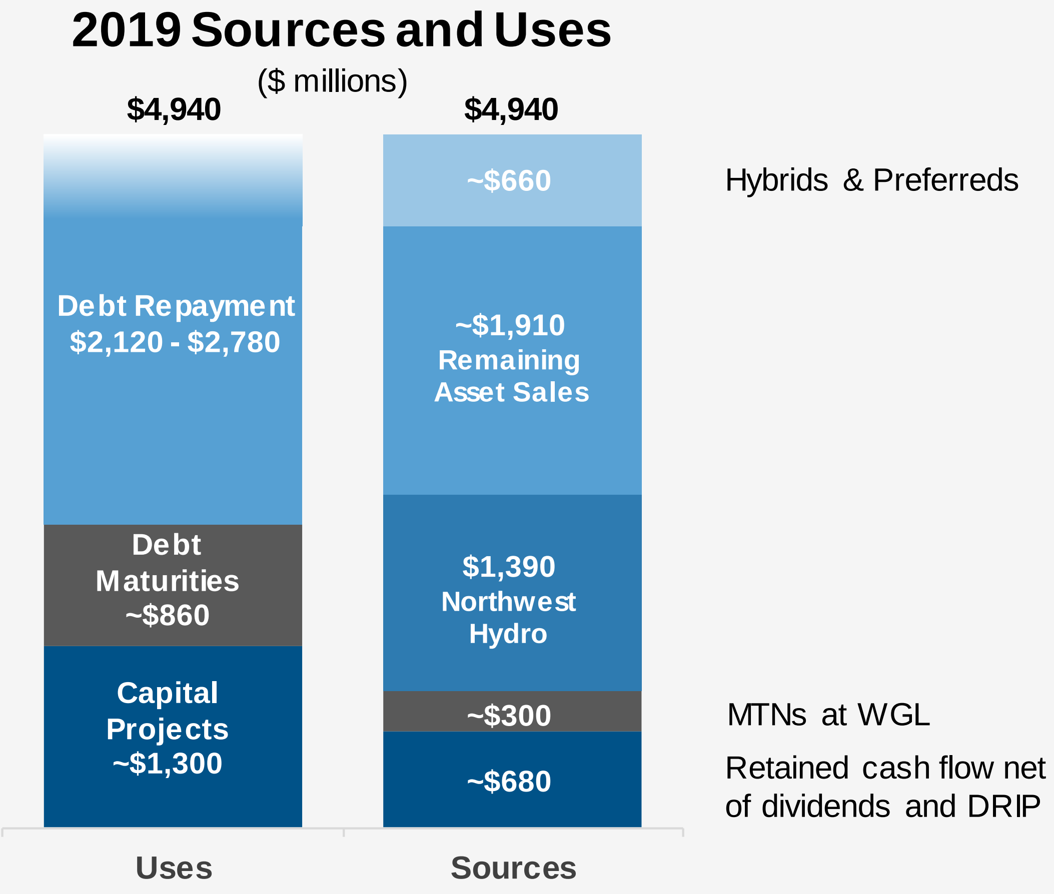
Identified Projects:
- Approved system betterment across all utilities
- Accelerated pipe replacement programs in Michigan, Virginia, Maryland and Washington D.C.
- Customer growth

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

Capital Allocation Criteria:

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

Balanced Funding Plan Eliminates Need for Near-Term Equity



- Balanced funding plan eliminates the need for near-term common equity and provides funding flexibility
- Asset sales provide efficient source of capital to pay down debt and fund growth
- Dividend reset retains cash flow
- 2019 capital plan drives earnings and cash flow growth in 2020 and beyond
- No requirement to access term debt or hybrid market in the near-term. These options will be considered on an opportunistic basis.

Midstream Segment

AltaGas

Building a Premier Midstream Business

Grow our footprint by developing assets that enhance our integrated midstream offering and connect producers to market

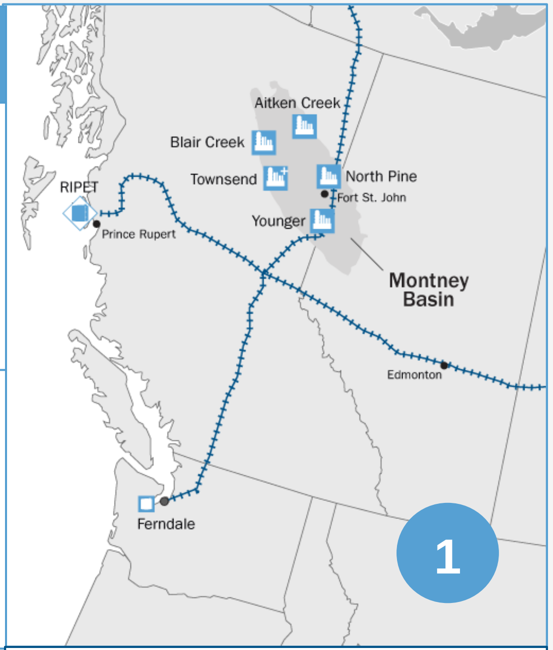
Montney Basin

Key Assets:

- Ridley Island Propane Export Terminal (RIPET)
- Townsend Expansion
- Aitken Creek Development
- North Pine – Train 2

Strategic Benefits:

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



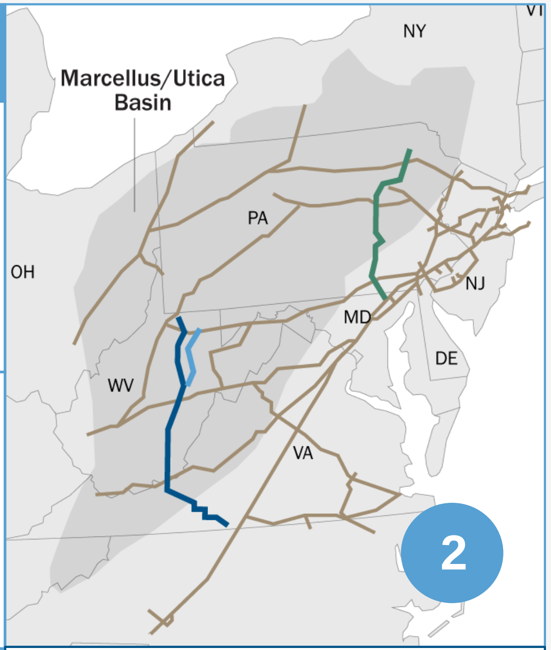
Marcellus/Utica Basin

Key Assets:

- Central Penn Pipeline
- Stonewall Pipeline
- Mountain Valley Pipeline

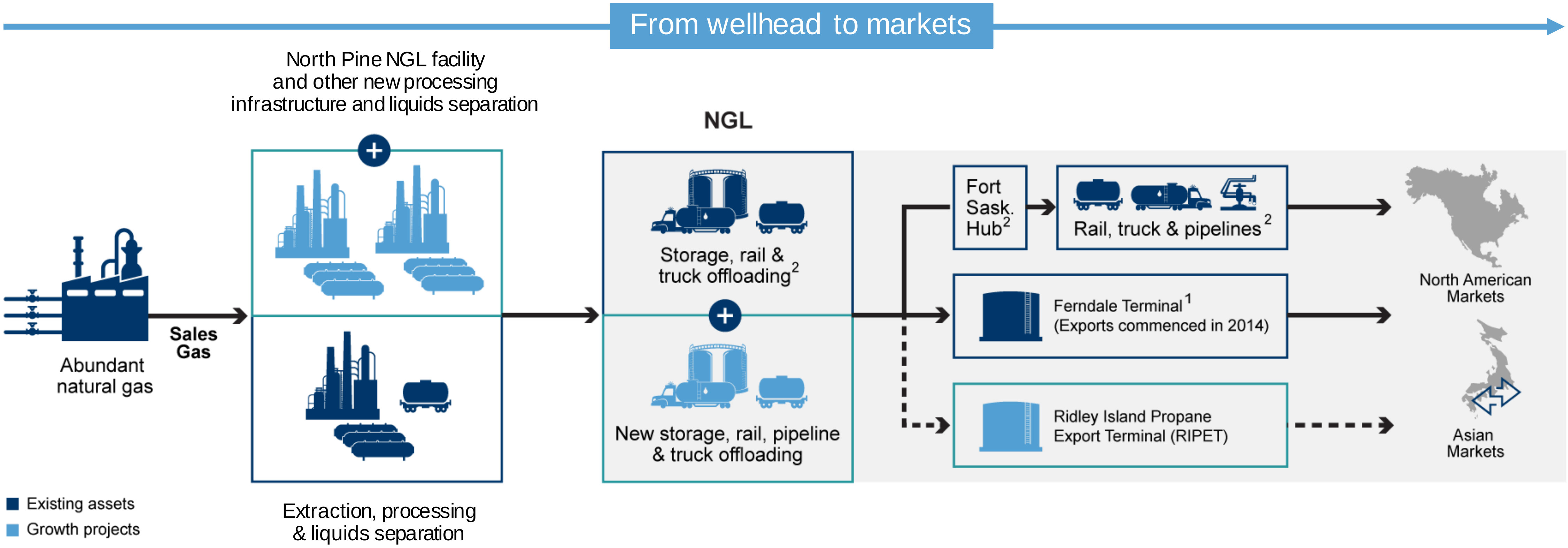
Strategic Benefits:

- Economic expansion opportunities
- Leverages WGL footprint
- Asset optimization opportunities



Integrated Value Chain Optimizes Returns

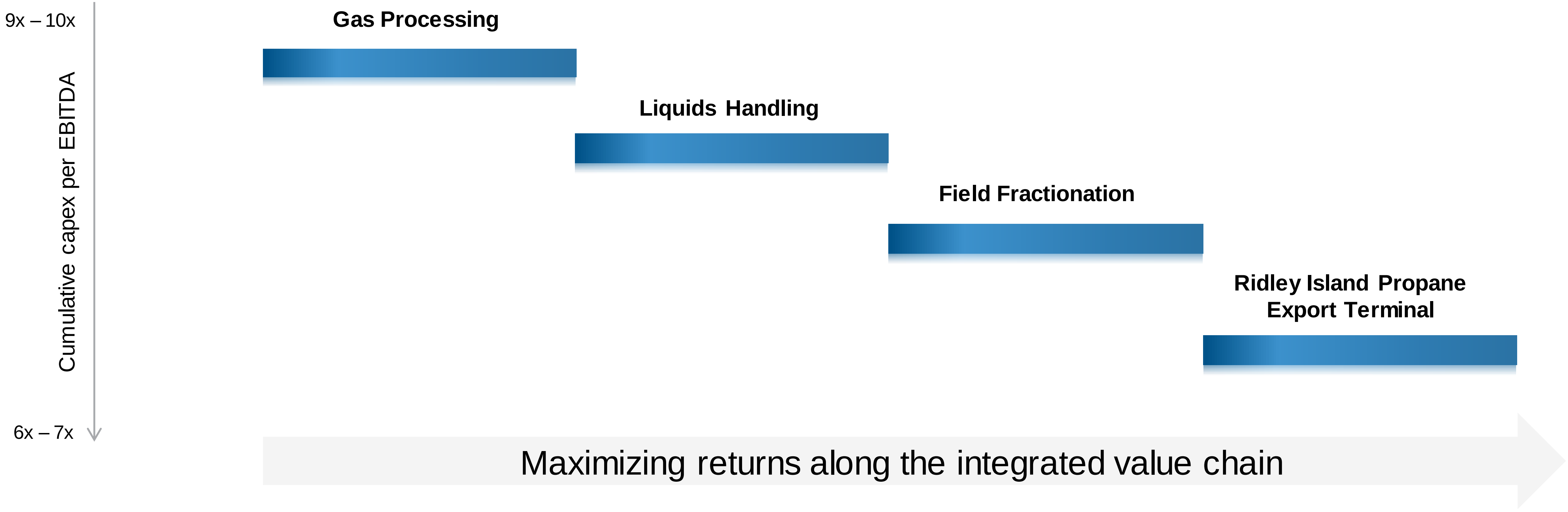
Global markets unlocked through export facilities on North America coasts



1 Current supply for Ferndale is sourced through Petrogas
2 Includes Petrogas operations
See "Forward-looking Information"

Maximizing Benefits of an Integrated Service Offering

Cumulative capex per EBITDA multiple improves downstream



Capitalizing on Growth Opportunities: Aitken Creek Processing Facilities

Extending NGL capture area and enhancing liquids handling infrastructure

Black Swan Agreement - ~$230 million:

50% interest in 210 MMcf/d Black Swan Aitken Creek Processing Facilities - $186 million

- North Aitken Creek Gas Plant (110 MMcf/d)
- Aitken Creek Gas Plant (100 MMcf/d) - under construction, on stream Q4 2019
- Potential to increase to 360 MMcf/d of processing capacity

15 year liquids handling agreement

- Utilizes existing AltaGas Pipelines from Townsend to North Pine
- $40 million development of new pipelines from North Aitken to Townsend

Provides new organic propane supply for RIPET and 15 year NGL dedication to North Pine

- Triggers expansion of North Pine C3+ fractionation capacity to 20,000 bbl/d

Improved returns to ~6x Capital/EBITDA through integration with downstream business including liquids pipelines, field fractionation, rail loading & logistics, and RIPET

1 Expectations as at January 2019
See "forward-looking information"

Capitalizing on Growth Opportunities: Expanding the Townsend Gas Processing Complex

Expansion of the Townsend Complex and capture area coupled with enhanced NGL recovery provides producers with more options for energy exports

Townsend Expansion

- Addition of 198 MMcf/d of C3+ deep cut gas processing capacity
- Kelt with firm processing of 75 MMcf /d of raw gas under an initial 10-year take-or-pay arrangement
  - includes raw gas gathering, liquids handling, field fractionation and propane marketing arrangements including export through RIPET
- Estimated project cost of $180 million
- Expected on-stream in Q4 2019

Well positioned to provide a fully integrated midstream service offering including access to higher netback markets for NGL producers

Economies of scale and synergies result in capital efficiencies approaching $750,000/MMcf of deep cut capacity

1 Expectations as at January 2019
See "forward-looking information"

Ridley Island Propane Export Terminal: Strategic Infrastructure Provides Producers with Global Market Access

Expected to be Canada's First West Coast Propane Export Terminal – Connecting Western Canadian Producers to Premium Asian Markets

- 40,000 bbls/d of export capacity expected in service Q1 2019
- Brownfield site includes existing world class marine jetty with deep water access, excellent railway access which enables the efficient loading of Very Large Gas Carriers that can access key global markets
  - ~10 day to Asia vs. ~25 days from the U.S. Gulf Coast
- Estimated project cost of $450 - $500 million[1]
- Potential for RIPET to generate return of ~6x Capital/EBITDA

Supply

- Kelt and Black Swan agreements in addition to other initiatives provide increased supply and AltaGas expects to achieve the initial 40,000 bbls/d supply target

Offtake

- Astomos Energy Corporation to purchase 50% of the propane shipped from the facility
- Commercial agreements to secure the remaining off-take commitments are currently under negotiation and are expected to be completed by the end of 2018

Success with the initial 40,000 bbls/d leads AltaGas to accelerate efforts to increase capacity beyond initial targets, increase expected to be achieved with minimal capital investment

1 Expectations as at January 2019. Total project cost; ownership will be 70% ALA and 30% Royal Vopak
See "Forward-looking Information"

Utilities Segment

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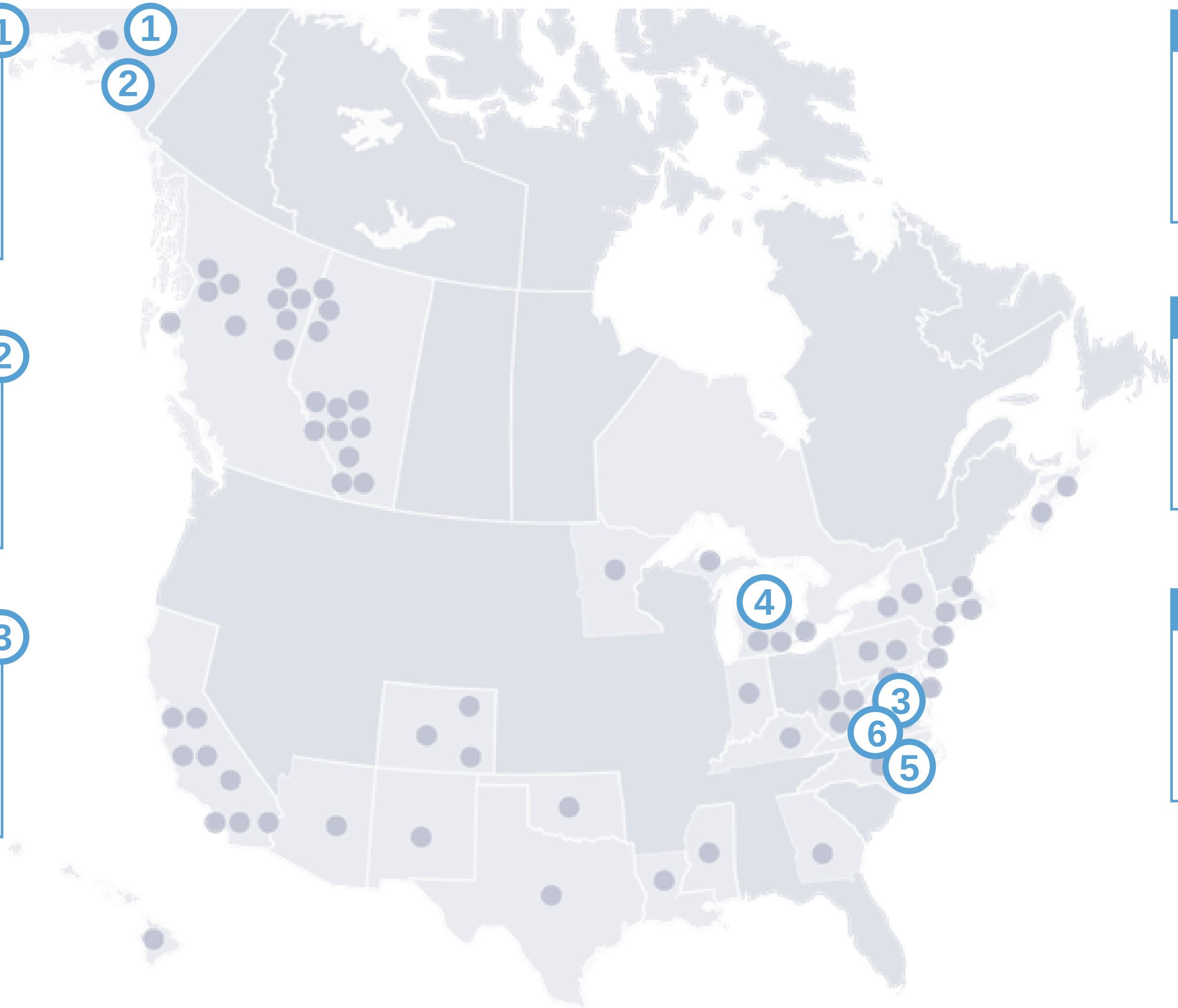
High-Quality Utility Assets with Significant Embedded Organic Growth



CINGSA 1

- Firm Storage Customers: 4
- Interruptible Storage Customers: 5
- FY 2017 Rate Base: $119 million
- Authorized ROE: 12.55%[1]
- Equity Thickness: 50%[1]

ENSTAR 2

- Total Customers: 144,413
- FY 2017 Rate Base: $278 million
- Authorized ROE: 11.875%[1]
- Equity Thickness: 52%

MARYLAND 3

- Total Customers: 485,619
- FY 2017 Rate Base: $1.0 billion
- Authorized ROE: 9.7%
- Equity Thickness: 53%

SEMCO 4

- Total Customers: 300,088
- FY 2017 Rate Base: $497 million
- Authorized ROE: 10.35%
- Equity Thickness: 49%

VIRGINIA 5

- Total Customers: 528,841
- FY 2017 Rate Base: $1.1 billion
- Authorized ROE: 9.5%
- Equity Thickness: 52.3%

Washington D.C. 6

- Total Customers: 163,516
- FY 2017 Rate Base: $449 million
- Authorized ROE: 9.25%
- Equity Thickness: 55.7%

1 Estimated to change to 11.875% for authorized ROE and 52% equity thickness based on ENSTAR ruling
See "Forward-looking Information"

Supportive Regulatory Environment for U.S. Gas Utilities

2019

MARYLAND

Next Rate Case Planned

CINGSA

January	Decision on Redundancy Project
Q1	Settlement Discussions
April	Hearing Scheduled
July 24	Decision on Requested ROE / Equity Thickness (Expected ROE is 11.875% per ENSTAR's recently adjudicated rate case)

SEMCO

Q2	Next Rate Case Filed
Q3	Settlement Discussions

VIRGINA**

January	New rates in place subject to refund
Feb – April	Testimony
April 30	Hearing Scheduled
H2	Decision Expected on Requested ROE / Equity Thickness (10.6% / 53.27%) and Revenue Requirement ($37.6M[2])

**Base Rate Increase Requested in July 2018

2020

SEMCO

February	Decision expected to result in new rates

WASHINGTON D.C.

Next rate case filed, rates expected to go into effect in early 2021

2021

ENSTAR

Next Rate Case Filed Based on a 2020 Test Year

Michigan Growth Opportunity

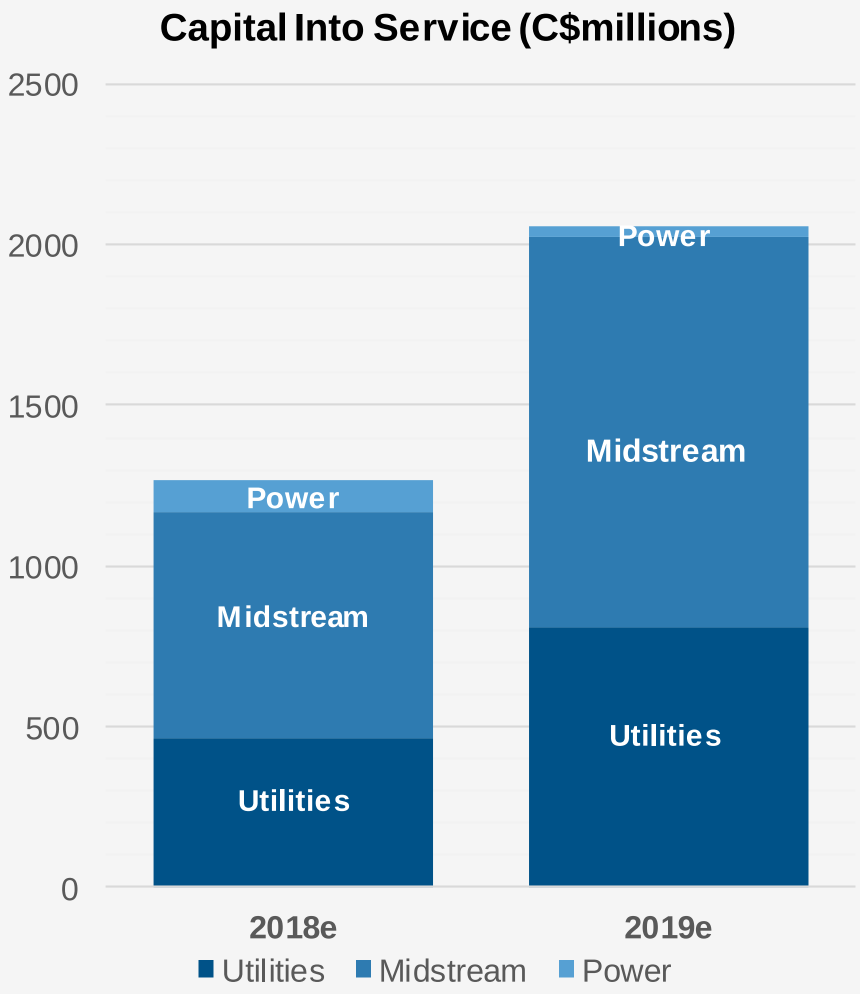
Marquette Connector Pipeline (MCP)

- Proposed pipeline that will connect the Great Lakes Gas Transmission pipeline to the Northern Gas pipeline in Marquette, Michigan
  - Approximately 42 miles mainly with 20” diameter pipe
- Provides needed redundancy and additional supply options to SEMCO’s ~35,000 customers in its service territory in Michigan’s Western Upper Peninsula. It will also provide additional natural gas capacity to Michigan’s Upper Peninsula to allow for growth
- Cost is estimated at ~US$154million (net of AFUDC). Recovery on MCP is expected to be through a general base rate case and is expected to start earning a return early in Q1 2020 when new rates go into effect following the completion of the 2019 rate case
  - Expected to meaningfully increase rate base
- Received approval of Act 9 application from the Michigan Public Service Commission in August 2017 to construct, own and operate the project
- Engineering and property acquisitions substantially completed in 2018, and construction to be completed in 2019
- MCP is expected to be in service in Q4 2019

Expectations as at January 2019
See "forward-looking information“
Note: The revenue requirement for MCP will be part of the next base rate case. Therefore, the financial data represents a hypothetical standalone asset.

2019 Financial Outlook

Secured Capital In-Service Drives 2019 EBITDA Growth



Secured Capital Program

(C$millions unless otherwise specified)

Utility 2019 Annual Capital	Expected Capex[1,2]	Target In-Service[1]	Capital/EBITDA Target[5]
Washington Gas	US$411	2019	9 – 11x
ENSTAR	US$19	2019	
SEMCO	US$41	2019	
Marquette Connector Pipeline	US$154	2019	
Midstream Capital Projects			
Townsend Expansion	$180	2019	7 – 9x
North Pine – Train 2	$58	2019/2020	
Ridley Island Propane Export Terminal	$315-$350	Q1 2019	
Central Penn Pipeline[3]	US$450	In Service	
Black Swan (Aitken)	$230	2018/2019/2020	
Mountain Valley Pipeline[4]	US$350	Q4 2019	

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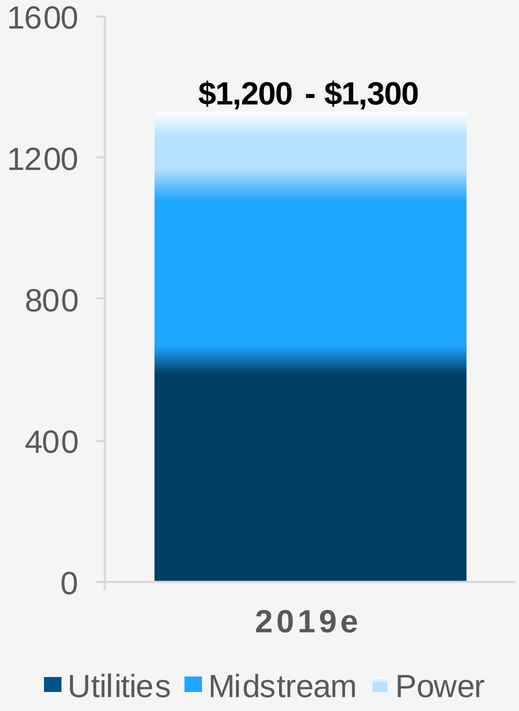
1 Expectations based on most recent public disclosure / financial reports for AltaGas; 2 Reflects AltaGas' share of the total cost (both incurred and expected); 3. Majority of capital cost funded by WGL prior to acquisition closing; 4 AltaGas' investment capped at US$350 million for 10% ownership interest. 5 Indicative targeted returns for asset group as a whole
See "forward-looking information" - Note: Numbers may not add due to rounding

2019 Outlook – Segmented EBITDA

2019 EBITDA[1] Guidance
($ millions)



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

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1 Non-GAAP financial measure; see discussion in the advisories
2 Includes impacts resulting from Northwest Hydro Facilities asset sale
See "Forward-looking Information".

2019 Financial Outlook – UAFFO

2019 Guidance ($ millions)

FFO	2019e
Normalized EBITDA[1]	**$1,200 - $1,300**
Cash Interest	(330) - (340)
Other[2]	15 - 25
Current Tax	(30) - (40)
FFO Total	**$850 - $950**
NCI - received/(paid)	10 - 15
Preferred Dividends Paid	(70) - (80)
Midstream and Power Maintenance Capital	(30) - (40)
AFFO[1] Total	**$750 - $850**
Utilities Depreciation	$(245) - $(255)
UAFFO[1]	**$500 - $600**

Maintenance Capital	2019e
Midstream Maintenance Capital	$14MM
Power Maintenance Capital	$21MM

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1 Non-GAAP financial measure; see discussion in the advisories
2. Among other things includes net impact of equity earnings and cash distributions.
See "Forward-looking Information".