Third Quarter 2019 Results

AltaGas

October 30, 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: near-term operational priorities; target of $3 billion in net debt reduction in 2019; anticipated $1.3 to $1.36 billion 2019 capital program; expected cost of capital growth projects; Normalized EBITDA guidance of $1.2 to $1.3 billion for 2019; expectation of maintaining investment grade credit rating; focus on business optimization and returns on utilities; midstream strategy; RIPET hedging arrangements for 2019 and 2020; operations growth at RIPET; improved Western Canadian netbacks obtained by providing access to Asian markets; utilities strategy; Washington Gas ROE strategy; anticipated ROE at Washington Gas for 2019, 2020 and 2021; timing of DC rate case; expected timing of cost savings from leak remediation program; expected timing for decisions on rate cases at SEMCO and CINGSA; anticipated capex and target in-service dates for North Pine facility, Townsend facility, Nig Creek gas plant and other Utilities and Midstream capital projects; anticipated sources and uses of growth capital; Normalized EBITDA guidance by segment for 2019; drivers for 2020 Normalized EBITDA; anticipated completion date for the Marquette Connector Pipeline; and 2020 Outlook Drivers.

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, access to and use of capital markets; market value of AltaGas' securities; AltaGas' ability to pay dividends; AltaGas' ability to service or refinance its debt and manage its credit rating and risk; prevailing economic conditions; potential litigation; AltaGas' relationships with external stakeholders, including Indigenous stakeholders; volume throughput and the impacts of commodity pricing, supply, composition and other market risks; available electricity prices; interest rate, exchange rate and counterparty risks; legislative and regulatory environment; underinsured losses; weather, hydrology and climate changes; the potential for service interruptions; availability of supply from Cook Inlet; availability of biomass fuel; AltaGas' ability to economically and safely develop, contract and operate assets; AltaGas' ability to update infrastructure on a timely basis; AltaGas' dependence on certain partners; impacts of climate change and carbon taxing; effects of decommissioning, abandonment and reclamation costs; impact of labour relations and reliance on key personnel; cybersecurity risks; 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 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 EBITDA, Normalized EBITDA, Normalized Net Loss; Normalized Funds from Operations ("FFO"), AFFO and UAFFO and Net Debt 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 three and nine months ended September 30, 2019 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.

Unless otherwise stated, dollar amounts in this presentation are in Canadian dollars. This presentation does not constitute an offer or solicitation in any jurisdiction or to any person or entity. No representations or warranties, express or implied, have been made as to the accuracy or completeness of the information in this presentation and this presentation should not be relied on in connection with, or act as any inducement in relation to, an investment decision.

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 delivered to RIPET increased to current capacity of 40,000 Bbl/d

Capitalize on structural advantage within Canadian Midstream to maximize returns and drive growth	✓ Provide upstream producers with access to export markets
	▪ Leverage integrated service offering to attract additional volumes
	  ✓ Tourmaline liquids handling arrangement
	  ✓ Nig Creek gas plant commissioned in September, ahead of schedule

Enhance returns across our Utilities and implement performance-based culture focused on operational excellence and prudent capital allocation	▪ Drive operational excellence
	▪ Improve the customer experience
	▪ Achieve more timely recovery of utility expenses and invested capital
	  ✓ Maryland rate case
	  ▪ SEMCO Gas rate case
	✓ New incentive performance program with new value-drivers

Near-Term Financial Priorities

Priorities	Actions
Execute $1.5 – $2.0 billion of non-core asset sales	✓ Executed on $2.2 billion in asset sales as at September 30, 2019[1]: - US$280 million Stonewall asset sale - US$735 million Distributed Generation asset sale - ~US$657 million Central Penn Pipeline asset sale
De-lever the balance sheet and regain financial strength and flexibility	▪ Improving leverage and maintain investment grade credit rating – ~$3 billion in net debt[2] reduction by year-end ✓ ~$2.4 billion reduction in net debt as at September 30, 2019
Fund strategic capital plan to strengthen competitive positioning within Midstream and Utilities	▪ Fund $1.3 - $1.36 billion 2019 capital program focused on highest quality projects with superior and timely returns ✓ Complete construction and commence operations at RIPET ✓ Complete construction and commence operations at Nig Creek ▪ Townsend expansion ($165 million) ▪ Marquette Connector Pipeline (US$154 million) ▪ Mountain Valley Pipeline (US$352 million)

AltaGas

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

Delivering on the Plan

Another strong quarter operationally

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

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

Midstream Update

Our Midstream Strategy is Straightforward

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

Midstream

Leveraging our Core Export Strategy

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

Leverage export strategy and our integrated value chain to attract volumes

RIPET – Operational Overview

Strong performance positioned for growth

RIPET Highlights:

Third Quarter

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

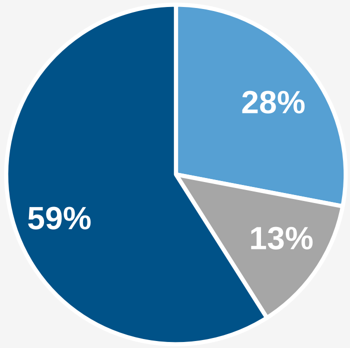
Outlook

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

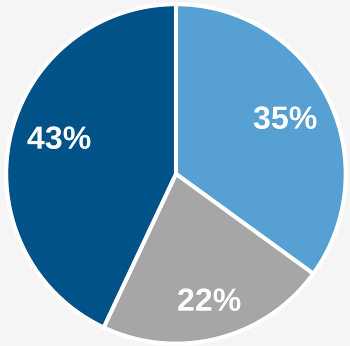
Operations

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

Q4 2019e Hedged Volumes



2020e Hedged Volumes



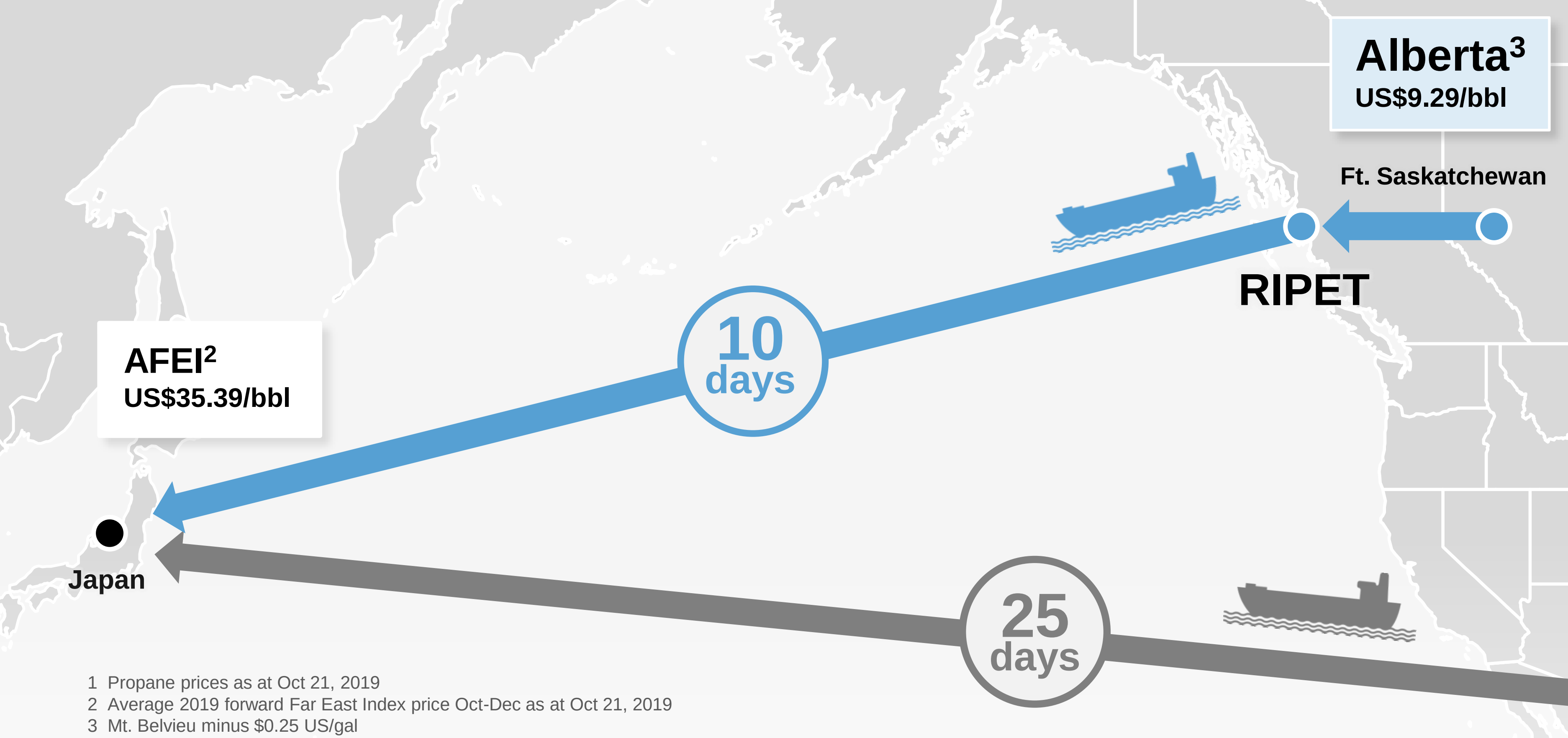
Hedged Exposed Tolled

AltaGas

1 Q3 EBITDA was positively impacted by a higher average FEI-Mt. Belvieu hedge rate of US$14/Bbl that included Q2 supply hedges that were rolled forward to Q3
See "Forward-looking Information"

RIPET Netback Advantage

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

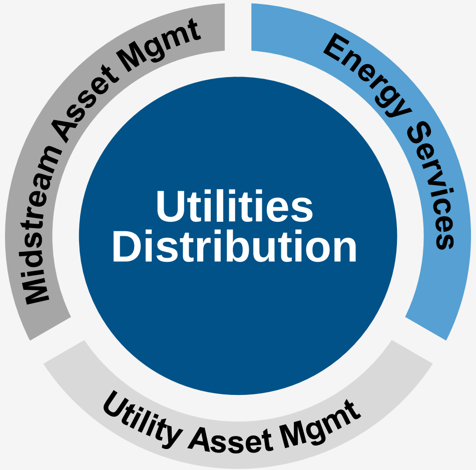


RIPET Advantage (US$/bbl)	
2019 FWD AFEI[1]	~$35.39
Transport & Terminalling[4]	~$18.70
RIPET Netback	~$16.69
Alberta Pricing[3]	~$9.29
RIPET Advantage (AB Pricing vs. RIPET Netback)	**~$7.40**

1 Propane prices as at Oct 21, 2019
2 Average 2019 forward Far East Index price Oct-Dec as at Oct 21, 2019
3 Mt. Belvieu minus $0.25 US/gal
4 Transportation and Terminalling charges include: pipeline transportation fees; rail transportation and loading fees; RIPET operating and capital charges; and ocean freight and port fees. See "Forward-looking Information"

Utilities Update

Utilities Strategy - Drive Operational Excellence



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 Utility 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

AltaGas

WGL ROE Strategy

Path to earning our allowed returns at WGL

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

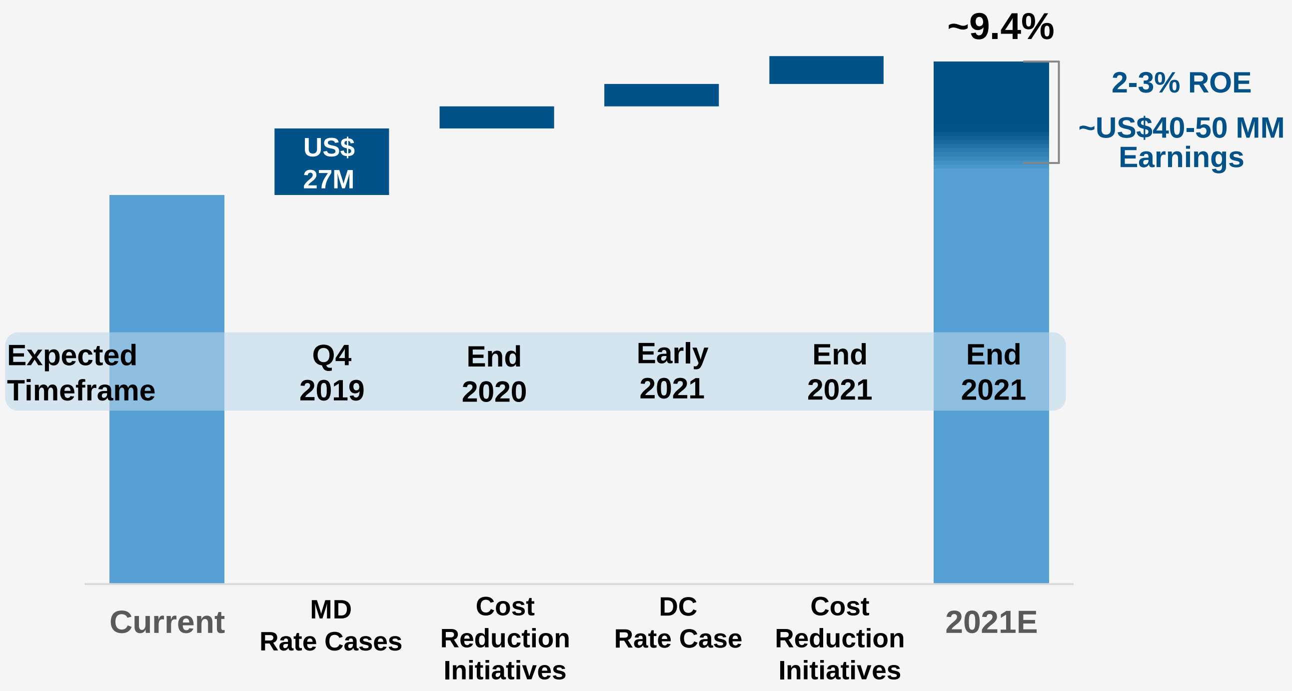
Key initiatives to achieving allowed returns:

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

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

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

Return On Equity & Expected Timeline



Rate Case Update

Focused on Timely Recovery of Capital

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

Rate Case Update

Virginia

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

Financial Impact

1. Interim rates effective since January 2019, subject to true-up or refund
2. WGL is required to issue a refund based on the final rates ordered by the commission
3. U.S. tax reform liability[2] of US$19.2 MM recognized in 2018 under 5 year amortization schedule starting in 2019
4. Based on the HE Report, tax liability now payable on an accelerated schedule with a faster amortization of Excess Deferred Income Taxes resulting in a US$13.3 MM one-time impact to Q3 EBITDA
5. Total reduction to normalized EBITDA of $30 MM for Q3

1 Steps to Advance Virginia's Energy Plan (SAVE)
2 Related to the Tax Cut and Jobs Act (TCJA)
3 The Virginia Commission utilizes an authorized earnings range 50 basis points above and below a mid-point
See "Forward-looking Information"

Financial Update

Q3 Financial Results Summary

Strong Performance from Core Businesses

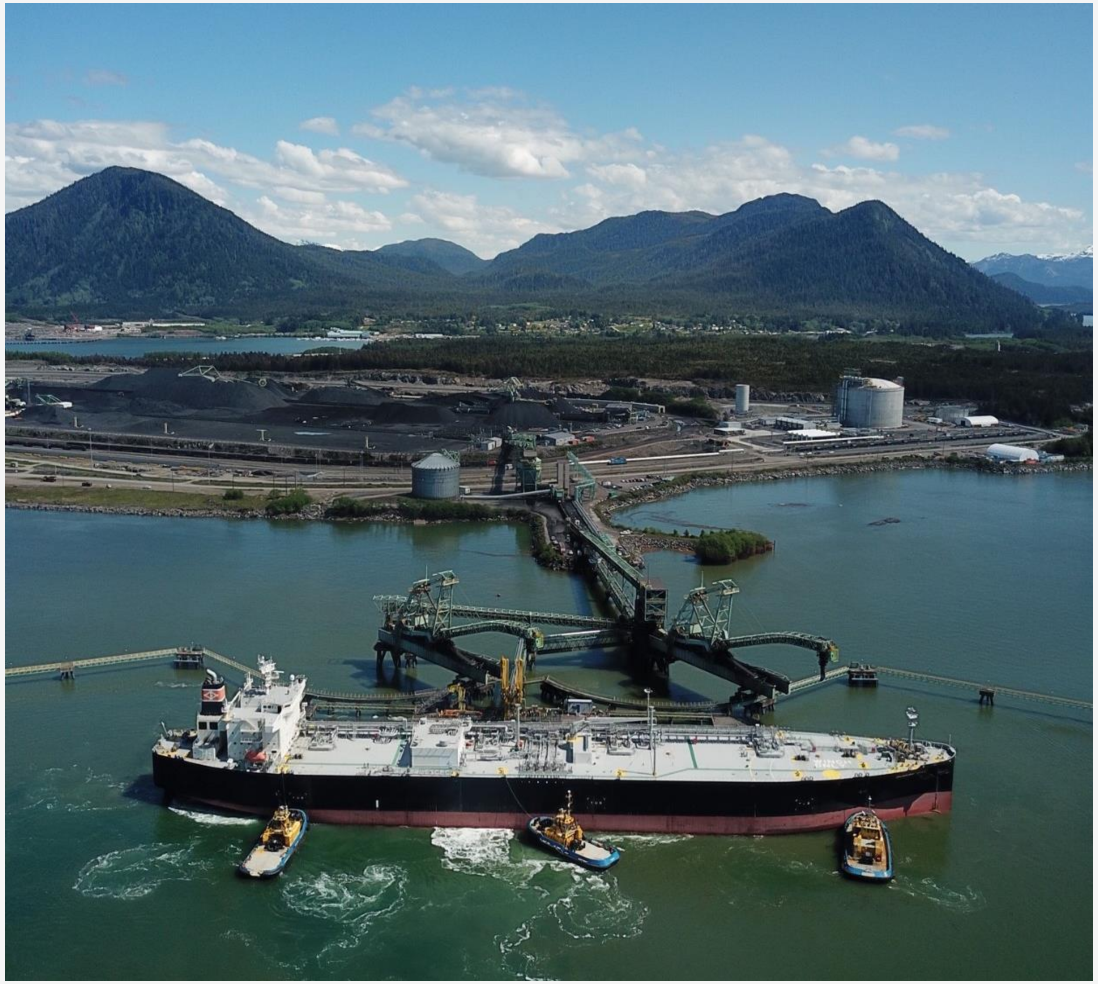
Q3 2019 **Normalized EBITDA[1] of $178M**

Q3 2019 **Normalized Net Loss[1] of $58M**

Exceeded target with **$2.2B in Asset Sales** announced or completed in 2019 YTD

Reduced Net Debt[1] by $2.4B in 2019 YTD

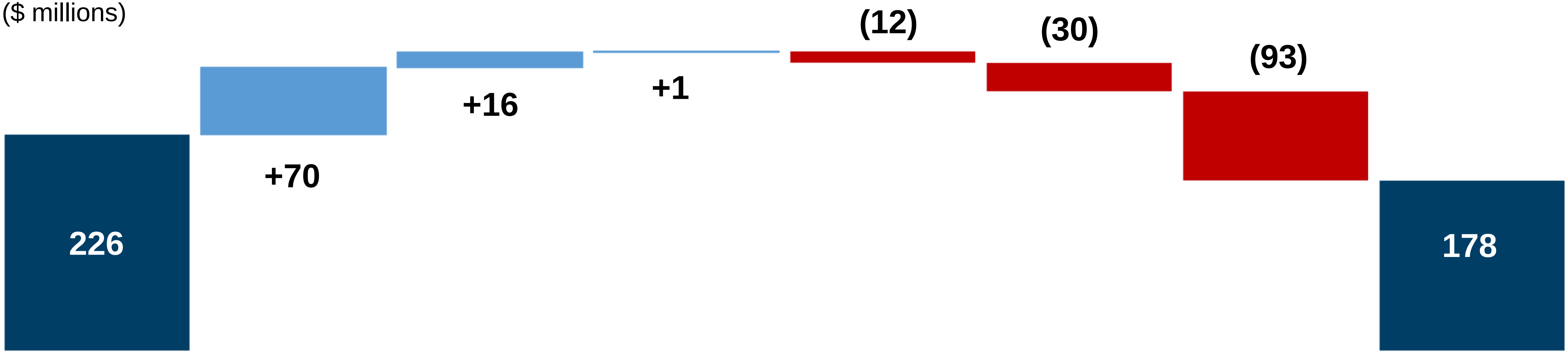
First full quarter of **RIPET**



1 Non-GAAP measure; see discussion in the advisories

Q3 Normalized EBITDA[1] Walk Down

2019 Q3 Actuals vs. 2018 Q3 Actuals – Normalized EBITDA[1]
($ millions)



Q3 2018 Actual	Midstream	Power	Utilities	Corporate	VA Rate Case	Asset Sales	Q3 2019 Actual
	▲ RIPET ▲ Petrogas ▲ WGL Midstream ▲ Energy Services ▲ Frac spreads ▼ Extraction	▲ US Retail Energy Marketing ▼ Blythe outage	▲ WGL acquisition timing ▼ Higher O&M and leak remediation ▼ Lower CINGSA ROE	▼ Employee costs ▼ Interest income	▼ Rate refund ▼ TCJA refund	▼ San Joaquin ▼ NW Hydro ▼ ACI IPO ▼ Non-core asset sales ▼ Stonewall	

1 Non-GAAP financial measure; see discussion in the advisories

Q3 2019 – Normalized EBITDA[1] Variance

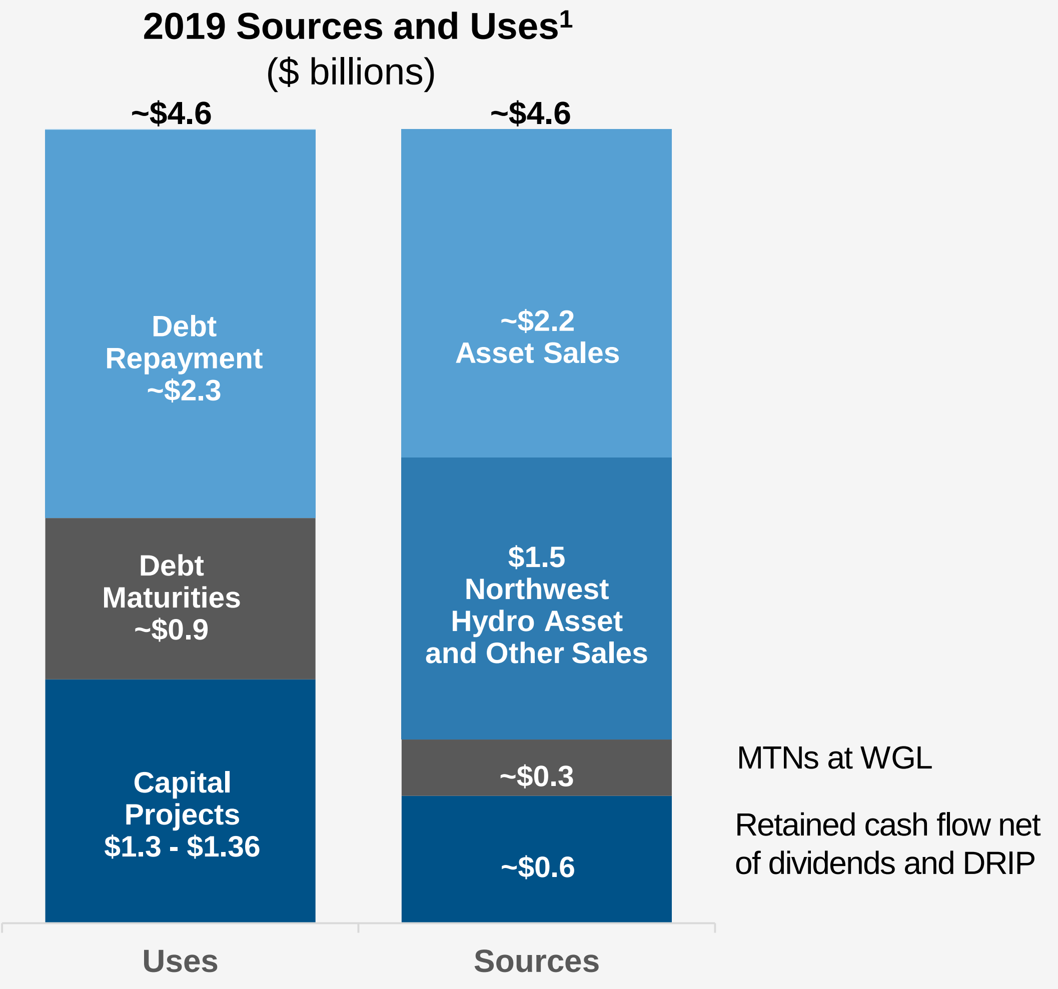
Strong Performance in Midstream Offset by One-Time Adjustment at WGL

($ millions)

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

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

Robust Asset Sales Provide Flexibility in 2019 Funding Plan



Secured Capital Program

(C$millions unless otherwise specified)

Utility Capital Projects	Expected Capex[2,3]	Target In-Service[1]
Utility 2019 Annual Capital	~$625	2019
Marquette Connector Pipeline	US$154	Late Q4 2019
Midstream Capital Projects		
Nig Creek Plant	$100	Completed Q3 2019
Northeast B.C. Pipeline Projects	$75	Q4 2019 - Q1 2020
Townsend Expansion and Mercaptan Treating	$165	Q1 2020
North Pine Expansion	$58	Q1 2020
Mountain Valley Pipeline	US$352	Late-2020, pending regulatory challenges
MVP Southgate Project	US$20	Late 2020

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

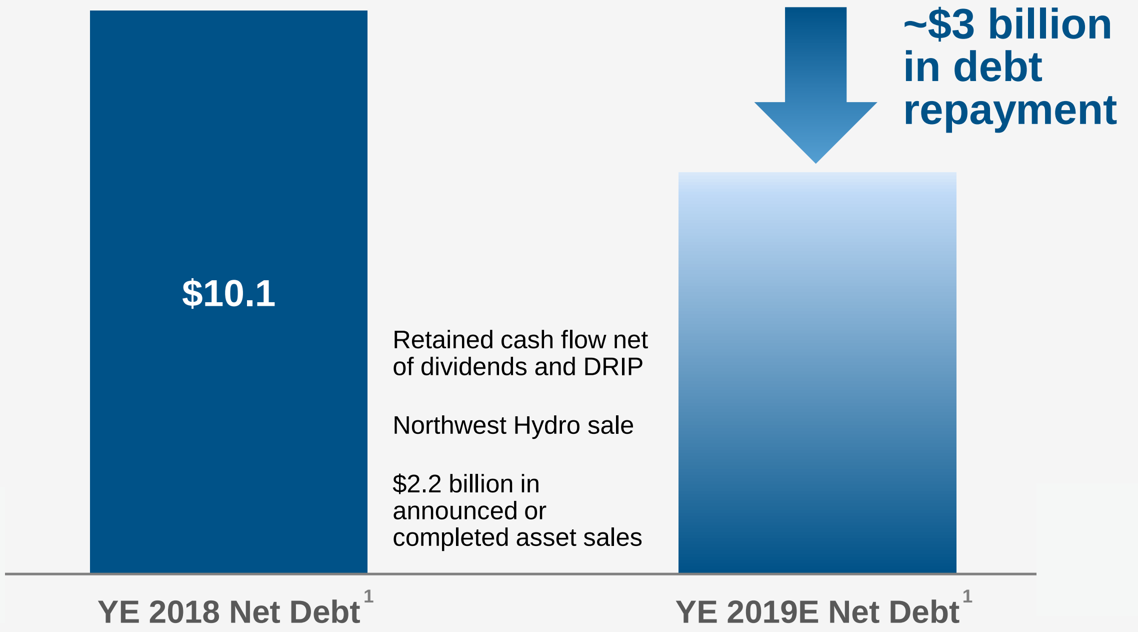
AltaGas

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

De-leveraging Program On Track

~$2.4 billion reduction in net debt[1] year-to-date

Net Debt[1]
($ billions)



2019 Plan Supports

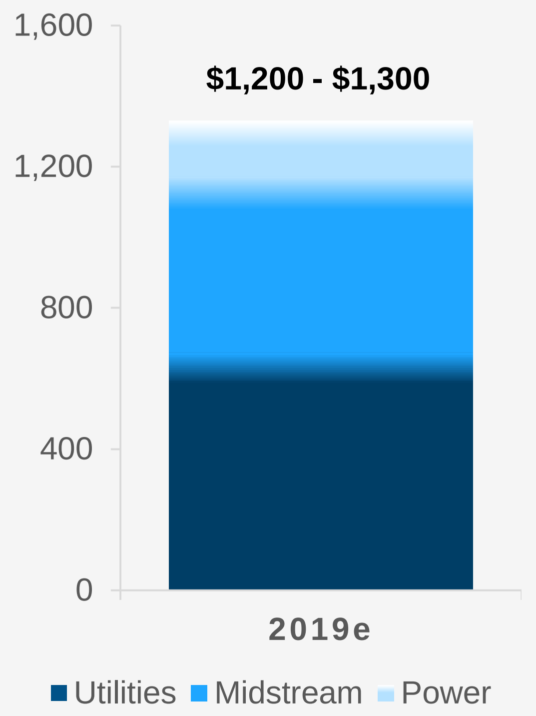
- $2.4 billion reduction to net debt[1] to-date
- Lower debt and stronger balance sheet
- Commitment to investment grade credit rating

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

2019 Outlook Unchanged

2019 Normalized EBITDA[1] Guidance

($ millions)



2020 Drivers

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

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

2020 Outlook Drivers

Significant Opportunity for Rebased Business in 2020

2020: Unlocking the growth potential of our assets

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

See "Forward-looking Information"

Appendix

Normalized Net Income (Loss)[1] Walk Down

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

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

Impact of Asset Sales and VA Hearing Examiner's Report on Normalized EBITDA[1] and FFO[1]

($ millions)	EBITDA ($ Millions)	
Q3 2018 normalized EBITDA[1]	226	
Remove asset sales	(93)	
Q3 2018 normalized EBITDA excluding asset sales	**133**	**A**
Q3 2019 normalized EBITDA[1]	178	
Add back impact of VA Hearing Examiner's report	30	
Q3 2019 normalized EBITDA excluding the impact of the VA Hearing Examiner's report	**208**	**B**
Normalized EBITDA[1] Impact (B - A)	**75**	

($ millions)	FFO ($ Millions)	
Q3 2018 normalized FFO[1]	117	
Remove asset sales	(93)	
Add imputed interest savings from asset sales	34	
Q3 2018 normalized FFO excluding asset sales	**58**	**A**
Q3 2019 normalized FFO[1]	67	
Add back impact of VA Hearing Examiner's report	30	
Q3 2019 normalized FFO excluding the impact of the VA Hearing Examiner's report	**97**	**B**
Normalized FFO[1] Impact (B - A)	**39**	

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

Third Quarter 2019 Results

AltaGas | October 30, 2019