

2018 ALTAGAS LTD. ANNUAL SHAREHOLDERS MEETING

CORPORATE PARTICIPANTS

David Cornhill – *AltaGas Ltd. – Chairman*

Shaheen Amirali – *AltaGas Ltd. – Corporate Secretary*

David Harris – *AltaGas Ltd. – President & CEO*

PRESENTATION

David Cornhill – AltaGas Ltd. – Chairman

Good afternoon, everyone, and welcome to the AltaGas Annual General Meeting. First, I'd like to ask Chuck Lyons to come up to the mic and provide a safety briefing.

Charles Lyons – AltaGas Ltd. – VP Environment, Healthy, Safety, Security and Sustainability

Thank you, David. You'll notice when you came in there were two exits, the one through which you came at the back and the one to my left. In the event of a fire or an emergency, a high-pitched alarm will sound. Just stay calm and wait for instruction. They will let us know if there is a real emergency, where it is and which way we should evacuate. If we do have to leave, the place to go would be proceed to the door you came in out into the lobby and out onto Fourth Avenue and await until instructed that we can come back in. In the event the lobby area is blocked, the doorway here goes back out to Fifth and we'll congregate there and await further directions.

And with that, I'll turn the mic back over to David.

David Cornhill – AltaGas Ltd. – Chairman

Thank you, Chuck. Again, I'd like to welcome everyone and thank you for taking the time to come to the meeting today. I don't usually have to do this anymore, forward-looking statements, and I think they want to test my eyesight but please take note of the forward information statement. Primarily, it pertains to the presentation that David Harris will be making following the formal part of the meeting.

This is the first annual meeting without David Mackie. David was a founding shareholder of AltaGas and was always there working to make AltaGas better over the last 23 years. We do miss him. David was laser-focused on ensuring the company was creating long-term shareholder value and maintaining a strong sustainable dividend. The AltaGas Board will continue with that focus. We want to make sure that we make David proud.

We, at AltaGas, build for the long term and we'll continue to be trailblazers. We built the first wind farm in British Columbia, one of the largest run-of-river hydro generation projects in the world; provide clean natural gas to customers across North America; built one of the largest battery storage projects in North America; and finally, soon, we will be bringing Canadian propane to Asia through our Ridley Island Export Terminal. This will give world pricing to Western Canadian producers.

David knew that our company needed to be more than one dimensional. We, at AltaGas, know our company is about people, our employees, our contractors and our communities. We must ensure we create an environment where all can prosper. We can learn much from the knowledge of the local Indigenous people. Incorporating their knowledge enables AltaGas to build infrastructure projects the right way. Respecting the land and ensuring economic growth is our cornerstone. That's how we do business.

We, at AltaGas, work hard to bring people and communities together. We believe it is the fundamental purpose of the company to make each community a better place through our commitment to employees, their families, to the local economy and finally, to the environment. As you can see by our businesses reach over North America and across into Asia, and we work hard to bring people together to accomplish great things.

Finally, Canadian companies are facing many fiscal and regulatory challenges. We, as a nation, are no longer competitive on the world stage and many view Canada as a poor place to invest. We, at AltaGas, understand that view but we are showing that, that doesn't have to be the case. Our Ridley Island Propane Export Terminal shows what we can accomplish when Indigenous people, local communities, business and government work together to get things done. We can only succeed if we work together, cooperate, compromise and focus on our larger goal of growth, growing the economy and protecting the environment. We can succeed and our nations can achieve great things. I'm happy to say, I'll now be taking my place and my seat with our shareholders and asking Shaheen to begin the formal part of the annual meeting. Thank you very much.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

Thank you, David. As David mentioned, my name is Shaheen Amirali. I'm AltaGas' Corporate Secretary and I will administer the formal part of these proceedings and act as Secretary of the meeting. Following the formal part of this meeting, I will turn the mic over to David Harris, who will provide a short presentation and following that we will open the floor to questions.

I would like to take this opportunity to make some introductions. Firstly, I would like to introduce the directors that are standing for election. I ask that each director stand when their name is called Kay Best, Victoria Calvert, Al Edgeworth, Daryl Gilbert, David Harris, Bob Hodgins, Neil McCrank, David Cornhill. Mr. Knoll expresses his regret for being unable to attend the meeting today.

I would also like to take this opportunity to introduce Gordon Graham, our Lead Audit Partner at Ernst & Young. And lastly, I would like to introduce Simon Law and Daisy Molina, representatives of AltaGas' register and transfer agent, Computershare Investor Services Inc., who will act as scrutineers for the meeting.

Just a few housekeeping matters to address before we get started. This meeting will be conducted in accordance with the rules of conduct, copies of which were provided to attendees upon entrance. We ask that you please follow the rules of conduct. We ask that questions or comments during the formal part of the meeting be limited to those that directly relate to the business being considered. Please reserve all other questions you may have to the Q&A session at the end of the meeting.

For the benefit of those present and tuning in by webcast, we have set up a microphone in the middle of the room, or we will in a few minutes set up a microphone in the middle of the room, so that any questions and comments can be clearly heard. If you wish to ask a question or otherwise address the meeting, we ask that you please step to the microphone to speak. If that is not possible, please raise your hand and a microphone will be brought to you.

Before you ask your question, please begin by stating your name and confirming your status as a registered shareholder or a proxy holder. This will assist us in correctly recording the minutes of this meeting. I welcome all guests who are not registered shareholders or proxy holders to observe but ask that they refrain from voting. For shareholders who have previously voted by submitting a proxy, your shares will automatically be included in the final count, so there's no need for you to vote.

For meeting efficiency, we've asked certain shareholders to make the relevant motions at the appropriate time. This is not intended to preclude shareholder discussion in any way but only to assist with the progress of the meeting.

With the housekeeping matters taken care of, I will now call the formal part of the meeting to order.

The agenda for the formal part of this meeting is as set forth in the Notice of Meeting, being number one, presentation of the annual report; number two, election of nine directors; number three, appointment of auditors; number four, vote in an advisory non-binding capacity to accept AltaGas' approach to executive compensation; and number five, transaction of such other businesses may be properly brought before the meeting. Unless otherwise specified, voting will be done by ballot. In each case, individual votes shall be recorded and totals in favor or against will be tallied by the scrutineers.

I have the affidavit of mailing from Computershare Trust Company of Canada confirming that the shareholders of record on March 23, 2018, were duly mailed the notice of the meeting, the management information circular of AltaGas, the formal proxy and the annual report, within the time periods required by applicable laws. I will file the affidavit of mailing with the minutes of this meeting.

Pursuant to the bylaws of AltaGas, business may be transacted at this meeting if holders representing not less than 5% of the votes attached to all outstanding shares entitled to be voted at the meeting are present in person or by proxy and at least two persons entitled to Board are present in person at the beginning of the meeting.

I have received the report of the scrutineers with respect to attendance at the meeting, which confirms that quorum has been met. I declare that a quorum is present for the annual meeting of the shareholders of AltaGas and that the meeting is duly called and properly constituted for the transaction of business.

I will file the scrutineers' report on attendance with the minutes of the meeting.

Let's now begin with the items of business. The first item of business is the presentation of the Annual Report to shareholders, which report consists of the consolidated financial statements of AltaGas for the fiscal year ended December 31, 2017, the auditor's report thereon and management's discussion and analysis with respect thereto. AltaGas' annual report was mailed to shareholders of record as of March 23, 2018. If any shareholder needs an extra copy, there are copies of the Annual Report available just outside this room by the registration table.

Shareholders are not required to approve the financial statements that have been placed before the meeting. However, registered shareholders and proxy holders may ask questions or comment on AltaGas' financial statements.

Are there any questions or comments? With there being no need for discussion, I will now proceed with the next item on the agenda.

The next item of business is to consider the nominees standing for election as directors of AltaGas. The Board of Directors of AltaGas has fixed the number of directors to be elected at the meeting at nine. I declare the meeting open for nominations for the persons to be elected as directors of AltaGas and ask that the names of the persons nominated by management of AltaGas be placed before the meeting.

Brad Grant – AltaGas Ltd. – Vice President & General Counsel

I'm the holder of the valid proxy for this meeting. I nominate Catherine Best, Victoria Calvert, David Cornhill, Allan Edgeworth, Daryl Gilbert, David Harris, Robert Hodgins, Phillip Knoll and Neil McCrank.

John Lowe – AltaGas Ltd. – Executive Vice President

I'm also the holder of a valid proxy for this meeting. And I second the nomination.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

Thank you, Brad. Thank you, John. Each of the nominees has consented to act as a Director of AltaGas. As no additional nominations were received prior to the meeting in accordance with our advance-notice bylaw, I now declare the nominations closed.

Could I please have a motion to elect the individuals nominated as directors of AltaGas to hold office until the next Annual General Meeting of Shareholders or until they cease to be a Director by operation of law or until their resignation becomes effective?

John Lowe – AltaGas Ltd. – Executive Vice President

I'll make that motion.

Brad Grant – AltaGas Ltd. – Vice President & General Counsel

I second the motion.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

Thank you, John. Thank you, Brad. You've heard the motions. The motion is now open for discussion.

There being no discussion, we will now proceed with the vote.

There will be a ballot taken on this resolution. Each person entitled to vote will have received a blue ballot. If you are a registered shareholder or proxy holder who has not previously voted by proxy and you have not received a blue ballot, please raise your hand.

Simon, there is a couple in the front.

If you did not already do so when you entered the meeting, please mark the ballot indicating whether or not you are in favor of the resolution.

Please raise your hand when you are done completing your ballot, so that a scrutineer can pick up your completed ballot for tabulation. The scrutineers will tabulate the results of the ballot and we will report the results before the end of the meeting.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

The next item of business is the reappointment of Ernst & Young LLP as auditors of AltaGas and the authorization of the Directors of AltaGas to fix the remuneration of the auditors. Could I please have a motion in that regard?

Tim Watson – AltaGas Ltd. – Executive Vice President & CFO

I'm the holder of a valid proxy for this meeting. I move that Ernst & Young LLP be appointed as the auditors of AltaGas until the next Annual General Meeting of the Shareholders or until a successor is appointed and that the remuneration be fixed by the Directors of AltaGas.

Paul Clements – AltaGas Ltd. – Vice President & Treasurer

I'm also a holder of a valid proxy for this meeting. I second the motion.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

Thank you, Tim. Thank you, Paul. You've heard the motion. The motion is now open for discussion.

There being no discussion, we will now proceed with the vote.

There'll be a ballot taken on this resolution. Each person entitled to vote will have received a green ballot. If you are a registered shareholder or a proxy holder who has not previously voted by proxy and you have not received your green ballot, please raise your hand.

If you did not already do so when you entered the meeting, please mark the ballot indicating whether or not you are in favor of the resolution.

Please raise your hand when you are done completing your ballot, so that a scrutineer can pick up your completed ballot for tabulation. The scrutineers will tabulate the results of the ballot and we will report the results before the end of the meeting.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

The next item of business is the consideration of the advisory vote on executive compensation. Could I please have a motion that, on an advisory basis and not to diminish the roles and responsibilities of the Board of Directors of AltaGas, the shareholders' accept AltaGas' approach to executive compensation, as disclosed in AltaGas' Management Information Circular dated March 23, 2018.

Paul Clements – AltaGas Ltd. – Vice President & Treasurer

I'm holder of a valid proxy for this meeting. I make that motion.

Randy Toone – AltaGas Ltd. – EVP, Gas

I'm a registered shareholder and I second the motion.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

Thank you, Paul. Thank you, Randy. You've heard the motion. The motion is now open for discussion.

There being no discussion, we will now proceed with the vote.

There will be a ballot taken on this resolution. Each person entitled to vote will have received a yellow ballot. If you're a registered shareholder or a proxy holder, who has not previously voted by proxy and you have not received a yellow ballot, please raise your hand.

If you did not already do so when you entered the meeting, please mark the ballot indicating whether or not you are in favor of the resolution.

Please raise your hand, when you are done completing your ballot so that a scrutineer can pick up your completed ballot for tabulation. The scrutineers will tabulate the results of the ballot and in a few minutes we will report the results on these resolutions.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

The results of the ballots have now been tabulated.

Election of Directors – As the majority of the votes cast by persons entitled to vote on the motion to elect directors were voted in favor of the election of the proposed nominees, I declare that Kay Best, Victoria Calvert, Al Edgeworth, Daryl Gilbert, David Harris, Bob Hodgins, Neil McCrank, David Cornhill and Phil Knoll are elected as Directors to AltaGas to take office immediately following this meeting and to hold office until the next Annual General Meeting of Shareholders, or until they cease to be a director by operation of law or until their resignation becomes effective.

Auditor appointment – As the majority of the votes cast by persons entitled to vote on the motion appointing auditors were voted in favor, I declare the motion passed.

Advisory vote on executive compensation – As the majority of the votes cast by persons entitled to vote on the motion relating to AltaGas' approach to executive compensation were voted in favor, I declare the motion passed.

Let's now move on to the last agenda item for the formal part of this meeting, being other business. Is there any further business to come before this meeting?

As there is no further business, I would like to call for a motion terminating the meeting.

Corine Bushfield – AltaGas Ltd. – EVP & Chief Administrative Officer

I'm a holder of a valid proxy for this meeting. I move that the meeting be terminated.

Randy Toone – AltaGas Ltd. – EVP, Gas

I'm a registered shareholder, and I second the motion.

Shaheen Amirali – AltaGas Ltd. – Corporate Secretary

Thank you, Corine. Thank you, Randy. This motion shall be conducted by a show of hands, where each person present and entitled to vote shall have one vote. All those in favor of the motion, please raise your hand.

Opposed if any?

I declare the motion carried and the formal part of the meeting at an end.

With the conclusion of the formal part of the meeting, I will now pass the mic to David Harris, President and Chief Executive Officer of AltaGas.

David Harris – AltaGas Ltd. – President & CEO

Thank you, Shaheen. Good afternoon, everybody and welcome. Before I get started, just want to reiterate the forward-looking statement that was mentioned prior, when David kicked off the meeting today, still applies to my part of the presentation.

Before I get started, David mentioned this -- people are what really makes a company go and I just want to take a minute to just recognize the great work the management team does, the dedication and the things they do for us each and every day. So Tim Watson, John Lowe, Corine Bushfield, John O'Brien, Brad Grant, and Randy Toone, thank you very much for all the hard work and dedication.

Our vision and strategy at AltaGas has not changed. It is to be a leading North American energy infrastructure company with three key business lines, Gas, Power and Utility, with a focus on clean energy and how we meet the needs of a growing low-carbon economy. Ultimately, our value proposition is to provide a solid yield for our shareholders through a sustainable and growing dividend and growth through our diversified and highly contracted portfolio of assets and development opportunities.

2017 was certainly a transformational year for AltaGas when we announced the \$9 billion acquisition of WGL. WGL is an excellent fit for AltaGas. The regulated utility business is growing at an 8% to 10% per year rate, with more than 1.2 million customers. The midstream has a unique footprint in the Marcellus-Utica gas production areas, which allows it to connect supply with demand in one of the fastest-growing regions in North America. And their distributed generation or power business has now grown to over 220 megawatts and is in 20 States in the U.S. The combination of the two companies is very powerful. We'll have over \$20 billion in high-quality assets and an enterprise value of over \$17 billion, all underpinned by a strong balance sheet.

The acquisition of WGL continues to track well and we've just one more hurdle that we have to overcome and that's the Washington, D.C. Public Service Commission ruling that we're waiting on and we continue to expect the deal to close around midyear of this year.

Now turning over and I'd like to take a look at our EBITDA and FFO track record over the last number of years. We've been diligent in delivering consistent, diversified growth in both areas. What is interesting about this slide -- what really doesn't jump out at it -- is the quality of the growth. And what I mean by that is, is that it speaks to the financial prudence and the discipline with which we steer AltaGas. If you reflect back to 2017, less than 5% of our earnings was at risk with respect to the commodity markets and our expectations as we move forward here in 2018 is for less than 10% of our earnings to be at risk in the commodity markets. This simply equates to strong, stable, predictable earnings that underpin our balance sheet and our dividend.

This slide really speaks for itself. In 2017, we achieved record normalized EBITDA of \$797 million, a 14% increase from the previous year of 2016. And we also achieved normalized funds from operations of \$615 million, which was an increase of 11% compared to 2016. We also increased the dividend for our common shares by 4.3% to \$2.19 per share on an annual basis.

Moving over to 2017, we also had significant success on execution in the operational side of our business. I think it was this time last year we were talking about just kicking off the construction activities as related to our Townsend 2A Facility, our North Pine Facility and our Ridley Island Propane Export Terminal Facility that David mentioned earlier in his presentation, which is the gateway to Asia with respect to pushing propane into the Asian markets. The Townsend 2A Gas Processing Facility and the first train of the North Pine NGL Facility both came into service in 2017 and actually, we completed not only on time but we're actually slightly ahead of schedule and well under budget. These facilities are connected to the AltaGas infrastructure and the Canadian National Railway rail network allowing for the transportation of propane, butane and condensate to North American markets. These assets, along with our existing assets, will be linked to the Asian markets upon completion of our RIPET Facility, creating a game-changing competitive advantage for AltaGas for providing producers and other customers with an unmatched array of market opportunities. I think that's a very important statement because as David mentioned before, Canada is slipping behind from a competitive standpoint on the global scale and creating this type of opportunity to unlock additional value for our producers and other customers out there will be significant as it relates to Canada being able to compete on a global scale going forward.

A quick look at 2018, we announced our first quarter results just a week ago and we're off to a great start of the year. Financially, we are on track to hit our guidance of 25% to 30% growth in EBITDA and 15% to 20% growth in funds from operations, which includes half-year expectations of the combined entity with WGL. We've also made great progress on a number of other initiatives, for example, the new long-term take-or-pay agreement with Birchcliff for our Gordondale plant. We've also been successful in securing 75% of the propane supply for our Ridley Island Propane Export Terminal and we've been successful in winning two Resource Adequacy contracts for our Ripon Facility in California.

Now before I get into the video, I just want to speak a little bit to this side. As I mentioned earlier, the combination of WGL provides AltaGas with export access off both the East and the West Coast. One through WGL supply agreement at the Cove Point Facility, or just for reference is an LNG facility that exports LNG off the East Coast of the U.S. and of course, our Ridley Island Propane Export Terminal Facility that we're building on the West Coast of Canada that will export propane into Asia.

So with that, I'd just like to take a moment to show everybody the progress that we're making with respect to our RIPET Facility. This is not in real-time by the way.

David Harris – AltaGas Ltd. – President & CEO

Now looking forward, the first full year of WGL in 2019 daily remains highly accretive to AltaGas. It provides us with a stronger balance sheet and allows us to maintain our strong investment grade credit metrics. It also supports visible dividend growth through 2021, which we'll measure to ensure we maximize shareholder value through growth and yield. The premier footprint we will have in all three business segments, Gas, Power, and Utilities in both Canada and the U.S. also provide us with a significant platform for long-term growth. Combined, we'll have over \$6 billion of opportunities in growth ahead of us. You can see here that the opportunities are quite vast and over \$4 billion are already secured predominantly in the Midstream and Utility business segments. In Midstream, we have a lot of opportunities to continue to build out our infrastructure in the Montney as well as to bring to fruition our energy exports and eventually expand this business. Through WGL, we have strong investments in key pipelines in the Marcellus-Utica region. In Utilities, we have significant growth driven by customer additions, accelerated replacement programs and general system betterment. And finally, in Power, we have great opportunities to continue expand our renewable footprint as well as battery storage.

These next couple of slides, I actually think are the two most important slides in the deck because quite frankly, I think if you get this right, you get the opportunity to compete on a global scale. And that's exactly where AltaGas will be looking to go as we expand our export capabilities into Asia. Social values remain a mission-critical and key strategic advantage to our success. The social license and influence of stakeholders has grown tremendously over the last several years. We continue to be focused on and work closely with Indigenous people, government and communities. As I've said in the past, they're part of the solution, they're not part of the problem and we certainly embrace that and it's been mission-critical to our success to date.

On corporate responsibility, it is critical to give back to the communities. We are constantly working to make the communities in which we operate and live a better place. AltaGas realizes that safety and environmental stewardship is job #1. Dearest to my heart is ensuring every employee and every contractor and anybody that does business with AltaGas, goes home safely to their families and loved ones each and every night. And of course, we constantly work hard to minimize our environmental footprint.

Finally, I would just like to say that we are very excited about the future with WGL. The transformative change we are undergoing does not change our vision or our values as a company. We will continue to ensure we maximize shareholder value, employee and community value. We have a little ways to go to finalize the transaction with D.C.'s approval and also on our asset monetization processes, which were well in hand. We are very confident where we're at right at this moment and we're focused on ensuring the best financial outcome for AltaGas and a corresponding strong financial return for our shareholders. There'll be a lot of news on this over the next few months so please stay tuned.

And with that, I would like to extend my thanks to you all, our shareholders, for supporting AltaGas and I'll now open up the floor to any questions anybody may have.

Q & A

Shareholder Question

Mark Devall, I'm a shareholder for about a year now. Just looking at your acquisition of WGL, it is \$9 billion -- does that include the assumed debt of \$2.5 billion?

David Harris – AltaGas Ltd. – President & CEO

The acquisition is inclusive of the debt that they currently have on their books, yes.

Shareholder Question

Plus this is fair size acquisition, considering your market value is like \$6.5 billion right now and so it is game changing, I guess, for your business. How do you expect to pay for this? I know you plan on doing \$2 billion of asset sale but how much debt are you willing to take on? And how much dilution you think will be added to the share count?

David Harris – AltaGas Ltd. – President & CEO

We're not actually expecting to really take on much of any debt -- other than what comes over with WGL transaction. I think we've got a well-structured and well-formulated financial plan that as we stated a number of times on our earnings calls, that includes asset sales that are well defined and we're in process on that as well as hybrids and will not require any equity to do the deal.

Shareholder Question

But are the hybrids convertible at a certain price?

David Harris – AltaGas Ltd. – President & CEO

No, I'll turn around and refer to Tim, but no, they're not.

Shareholder Question

No, okay. So is \$2 billion asset sale and then hybrids and then no additional debt would be added?

David Harris – AltaGas Ltd. – President & CEO

No.

Shareholder Question

My name is Rebecca MacDonald and I am a holder of a valid proxy for this meeting. I have a few brief comments to make regarding Alton Natural Gas Storage project owned by AltaGas. Just to ensure that all stakeholders are aware of this project. It is a gas project in Nova Scotia that would involve dumping more than 3,000 tonnes of salt down the Shubenacadie River every single day on unceded, unsurrendered Mi'kmaq territory. This project has been rejected by the Mi'kmaq nations since grassroots people were informed of its existence, which was about the time that construction started. There was no free, prior and informed consent for this project and there was no opportunity to give it prior to the project starting. The Treaty Truck House and treaty camp, which you probably know about, were established through prayer and ceremony with grandmothers, women and men who are committed to the protection of the water and Mother Earth Treaty. We stand in unity to protect the sacred water for our children, grandchildren and future generations. Canada tends to deal only with INAC Chiefs that's Indigenous in Northern Affairs Canada. These are the chiefs from the Band Council System that Canada itself created. So even though the chiefs of Band Council don't speak for the Mi'kmaq nation, it's worth noting that the Shubenacadie Chief and Council took their opposition of this project all the way to the Supreme Court of Nova Scotia and AltaGas had to return to the negotiation table. But negotiation is still ongoing, and opposition is unending. A number of water protectors from across Mi'kmaq have been holding the treaty camp for over a year, and they don't plan on leaving. Grandmothers have been hosting water walks for over 10 years. These are ceremonies to respect and protect the water. A water walk in the Shubenacadie River just concluded this week. That's the river that AltaGas plans to dump thousands of tonnes of salt into every day. And I just came today on behalf of the grandmothers and the water protectors with some statements for your shareholders and for you. So from the grandmothers and water protectors, we have a right to protect water and to pray in peace. We're here to ensure that there is clean drinking water to nurture our people and Mother Earth for seven generations to come. First Nations women hold the responsibility of protecting and caring for water because they're given the gift of bringing life forward. While in the womb, people are surrounded by water and then upon delivery, the water comes first. Our treaty rights and our water, our sovereignty and our fish, our ability to feed ourselves and to have this river here in its current state is more important than anything you can throw at us. In our lifetime, those things will be gone and what would be left for the next seven generations? We've been here for over 13,000 years and this river is fine the way it is. It has sustained us. We are protecting the water from AltaGas on our unceded Mi'kmaq territory. Canada, corporations and the INAC Chiefs have no authority to make deals on our behalf. If you want to come to Mi'kmaq and waste million more dollars on infrastructure that we won't let you build, go ahead. The INAC system was a system set up to kill the Indian and take the land, and guess what? We are still here and will be forever. We are not leaving. We are protecting the water no matter what. Mi'kmaq was never for sale or ever will be for sale, and we will continue to exercise our birthright as we have done since time immemorial. This is what makes our sacred covenant with creation so important to everyone because we think seven generations ahead. Not just for ourselves but for everyone's children and grandchildren. We think about the land, water and air for all creation, for all animals and living things on Mother Earth. When we say (inaudible) all my relations, we speak of all creation. We will not back down from AltaGas. We will never surrender. No matter how many dollar signs you put in front of us, it's in our DNA to protect. That is the statements from the grandmothers and the water protectors.

I have one more very quick comment here. While your company is breaking tree line, disregarding the fact that you're operating on unceded Mi'kmaq territory without consent, you're also wasting millions of dollars on a project that is clearly failing. The mixing channel, which is part of creating the gas storage caverns and putting all the salt in the Shubenacadie River, the channel is full of mud. It filled up almost immediately after you made it. There is no plan whatsoever to fix it and no permission from the government to do so. AltaGas has also failed to build the feeder pipeline that would take gas to and from the storage caverns. The government approved that pipeline on a conditional time line and AltaGas didn't act fast enough. Multiple deadlines have passed. The approvals are expired. Other approvals from DFO, the Department of Fisheries and Oceans, the province of Nova Scotia and the utility and review board are also limbo. Without these regulatory approvals already in hand, the project looks to be going nowhere. The systematic uncertainty of the Alton Gas project and the profound lack of transparency

about its difficulties should be very troubling for shareholders. One of the key economic assumptions behind this whole project is that gas is cheaper in the summer and more expensive in the winter. This has not been the case for the last several years. The price differences at the Dawn Hub is negligible. This fundamentally challenges the business case for Alton Gas Storage. And a question from the grandmothers, do you really want to continue supporting a project that is losing money, while committing treaty and human rights violations?

I thank you for your time and for allowing the words of the grandmothers and the water protectors to be heard here in the shareholders' meeting. Thank you, Mr. Chairman.

David Harris – AltaGas Ltd. – President & CEO

You're welcome. Any other questions?

Okay. Thank you, everybody. We have the refreshments in the back and sandwiches and please help yourself. Thank you very much for joining.