



Annual and Special Meeting of Shareholders

AltaGas

May 2, 2019

Pentti Karkkainen



Introductions and Welcome

Pentti Karkkainen
Chair of the Board



David Cornhill

Founder and Director

Celebrating 25 years



<p>1994</p> <p>AltaGas Services Inc. established</p> <p>21 EMPLOYEES \$37K IN EQUITY</p>	<p>1998</p> <p>Acquired Centra Gas Alberta</p> <p>53K CUSTOMERS</p> 	<p>2001</p> <p>Acquired Sundance Power Purchase Arrangement</p> 	<p>2004</p> <p>Acquired the Edmonton Ethane Extraction Plant</p> 	<p>2008</p> <p>Purchased Taylor NGL Limited Partnership</p> 	<p>2012</p> <p>Acquired SEMCO Energy Inc., with utilities in Michigan and Alaska</p> <p>418K CUSTOMERS</p> <p>Completed the Gordondale Gas Plant</p>	<p>2017</p> <p>Construction begins on RIPET</p> 	<p>2019</p> <p>Completion and first cargo from RIPET</p> 
<p>START</p> <p>1996</p>  <p>Acquired Transwest Energy's midstream assets</p>	<p>2000</p>  <p>(TSX:ALA)</p> <p>AltaGas begins trading on the TSX</p>	<p>2002</p>  <p>Completed the Joffre Ethane Extraction Plant</p>	<p>2007</p>  <p>\$500K DONATION</p> <p>Partnered with Cross-Country Canada</p>	<p>2011</p>  <p>~34K CUSTOMERS</p>  <p>Acquired Pacific Northern Gas</p>	<p>2013</p> <p>Partnership formed with Idemitsu Kosan Co. Ltd.</p>  <p>Petrogas Energy Corp. Acquired a strategic interest in Petrogas Energy Corp.</p>	<p>2018</p>  <p>Acquired WGL Holdings</p>  <p>(TSX:ACI)</p> <p>Completed IPO of AltaGas Canada Inc.</p>	



Neil McCrank

Retiring Director

Board of Directors



Pentti Karkkainen
Chair of the Board



Catherine M. Best



Victoria A. Calvert



David W. Cornhill



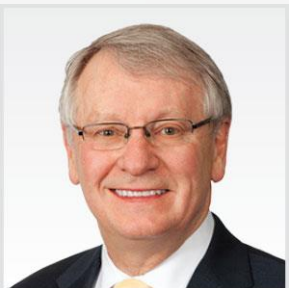
Randy Crawford



Allan L. Edgeworth



Daryl H. Gilbert



Robert B. Hodgins



Cynthia Johnston



Phillip R. Knoll



Terry D. McCallister

Management Team



Randy Crawford
President and Chief
Executive Officer



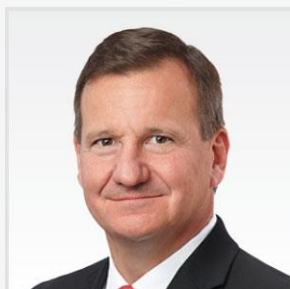
Tim Watson
Executive Vice President
and Chief Financial
Officer



Corine Bushfield
Executive Vice President
and Chief Administrative
Officer



Adrian Chapman
President, U.S. Utilities



Fred Dalena
Executive Vice President,
Commercial Strategy and
Business Development



Brad Grant
Executive Vice President
and Chief Legal Officer



Randy Toone
Executive Vice President
and President, Midstream



Peter Ledig
Senior Vice President,
Power



AltaGas
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Formal Meeting Proceedings

Items of Business

- 1 Presentation of Financial Statements
- 2 Appointment of the Auditors
- 3 Election of Directors
- 4 Non-Binding Advisory Vote on Executive Compensation
- 5 Vote to Approve Unallocated Options
- 6 Vote to Reduce the Stated Capital of the Common Shares

Presentation of Financial Statements



Appointment of the Auditors

Vote on the re-appointment of Ernst & Young LLP as auditors of AltaGas until the next annual meeting, and authorize the Directors of AltaGas to fix their remuneration.

Election of Directors



Pentti Karkkainen
Chair of the Board



Catherine M. Best



Victoria A. Calvert



David W. Cornhill



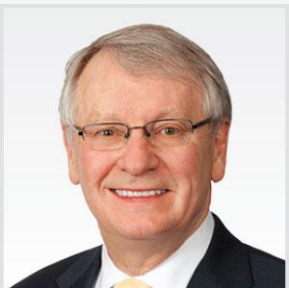
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Terry D. McCallister

Advisory Vote on Compensation

Vote on an advisory basis, and not to diminish the roles and responsibilities of the Board of Directors of AltaGas, on AltaGas' approach to executive compensation disclosed in AltaGas' management information circular dated March 21, 2019.

Vote to Approve Unallocated Options

All unallocated options to acquire common shares of AltaGas entitled to be granted under its Option Plan be approved and are authorized to be issued.

AltaGas shall have the ability to continue granting Options under the Option Plan until May 2, 2022.

Vote to Reduce the Stated Capital of the Common Shares

The stated capital account of the common shares of AltaGas be reduced to an amount equal to \$1.00 per Share (and in aggregate, approximately \$276,176,432).



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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 other 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: in-service date and expected timing for recovering on the investment for Marquette Connector Pipeline; expansion of the North Pine fractionator; opportunities for organic growth; strategic focus per segment; in-service date for RIPET; expected impact of RIPET; expected in-service dates for and impact of Townsend 2B facility and Nig Creek gas plant; planned cooperation with Regulatory Commissions with regard to rate recovery; and customer growth and system reliability projects, and expected closing of the Stonewall transaction.

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 Income; 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 three months ended March 31, 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.

Randy Crawford



Focused on Execution

Randy Crawford
President and Chief Executive Officer







Townsend Complex, British Columbia

North Pine Liquids Separation Facility, British Columbia



2018 Performance

\$1.0B

Normalized EBITDA¹

\$657M

Normalized FFO¹

\$3.8B

Non-core asset sales²

¹ Non-GAAP measure; see discussion in the advisories

² Proceeds are before the deduction of transaction costs and expenses



AltaGas

Our Strategy

We leverage the strength of our assets and expertise along the value chain to connect customers with premier energy solutions – from the wellsites of upstream producers to the doorsteps of homes and businesses, and to new markets around the world.

Q1 Financial Results

\$466M

Normalized
EBITDA¹

\$376M

Normalized
FFO¹

\$202M

Normalized
Net Income¹

\$0.73

Normalized
Net Income Per
Share¹

\$1.7B

Reduction in
Net Debt¹

¹ Non-GAAP measure; see discussion in the advisories



Midstream Segment

AltaGas

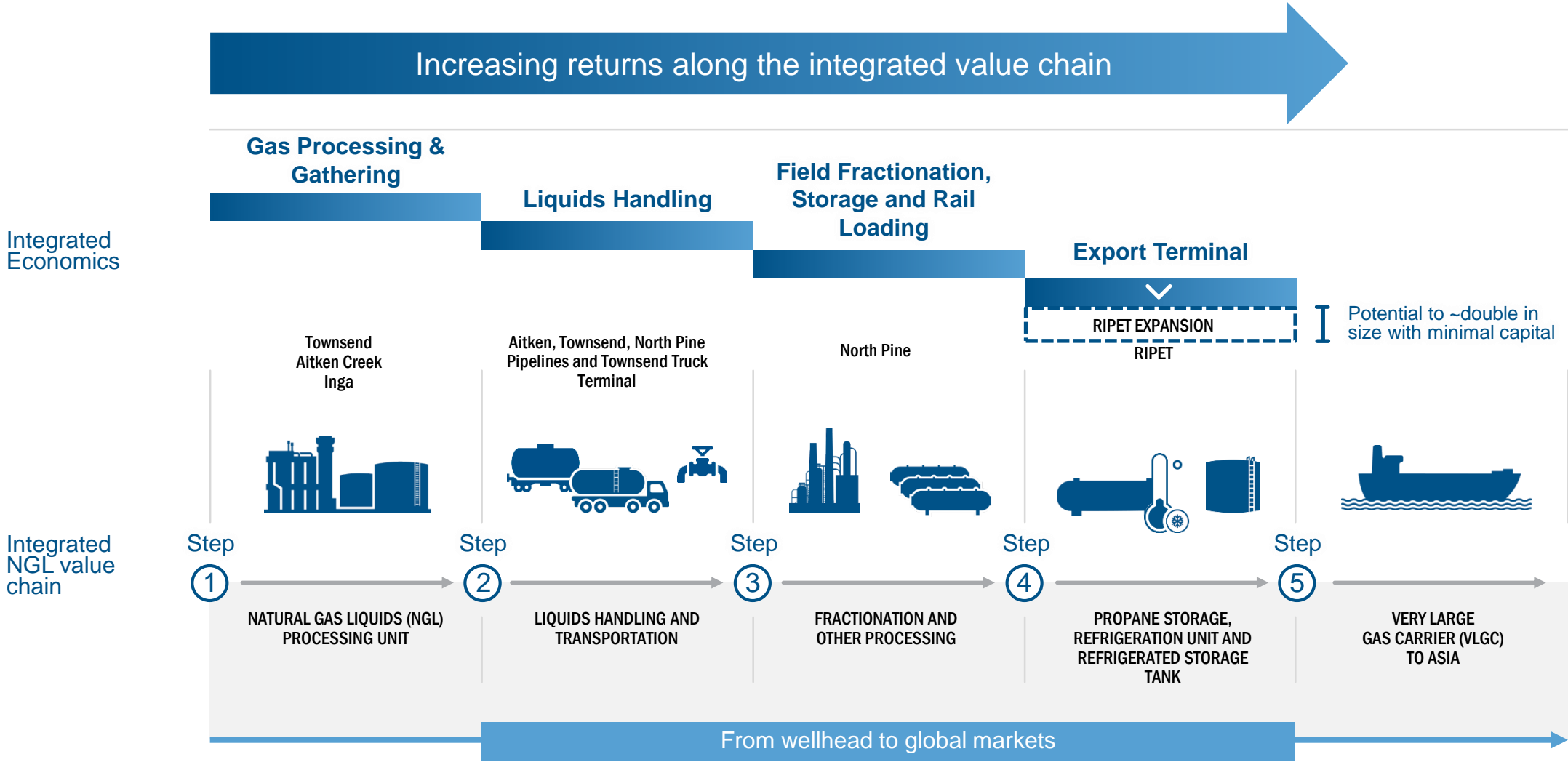


Ridley Island Propane Export Terminal, British Columbia

Maple Gas VLGC (“Very Large Gas Carrier”)



Integrated Service Offering with Access to Global Markets

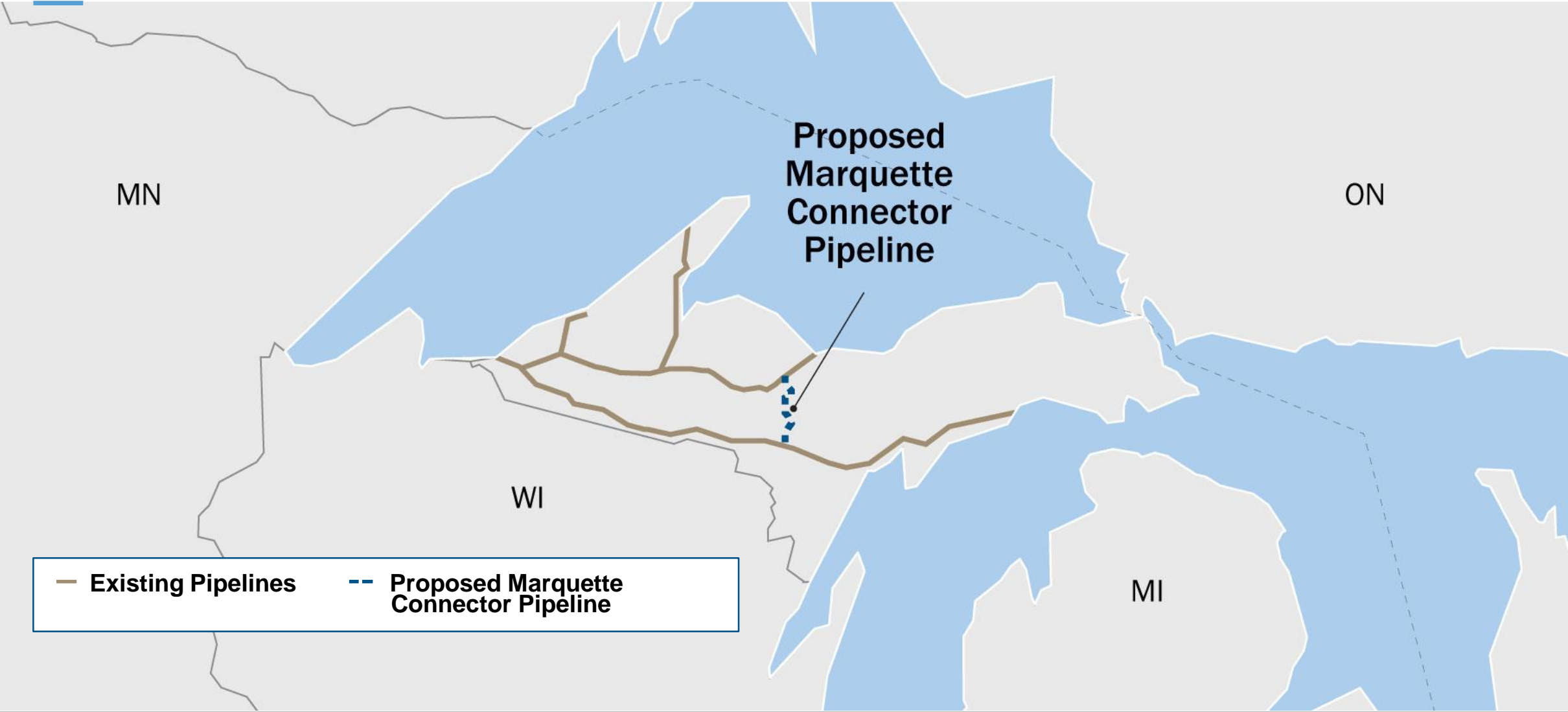




Utilities Segment

AltaGas

Marquette Connector Pipeline





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