First Quarter 2020 Results Presentation

April 30, 2020

AltaGas

Forward-Looking Information

FORWARD-LOOKING INFORMATION

This document contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this document contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: $1 million donation to community partners to respond to the COVID-19 pandemic; expected normalized EBITDA in the range of $1.275 - $1.325 billion and normalized EPS of $1.20 - $1.30 per share; segmentation of estimated 2020 normalized EBITBA; expected 2020 normalized EBITDA that is regulated and contracted and from investment grade counterparties; anticipated self-funded 2020 capital plan of approximately $900 million; anticipated payout ratio; estimated Utilities revenue distribution between residential and commercial/industrial customers; status and timing of regulatory proceedings; estimated normalized EBITDA by contract type and credit quality; improved debt/EBITDA ratio expected in 2020; debt maturity profile through 2025; estimated debt funding and liquidity in 2020; Utilities and Midstream strategies; expectation that consolidated Utilities rate base will grow at approximately 8 - 10 percent annually in 2020 through to 2021; growth drivers in the Midstream and Utilities segments; anticipated ROE and timeline; expectation that the capital plan will be focused on Utilities; expectation that AltaGas will achieve its 50,000 Bbls/d export target through RIPET by year end; anticipated operating capacity at fractionation and NEBC processing facilities; expected Utilities capital ROE of 8-10% and expected Midstream capital IRR of 10-15%; and anticipated sources and uses of capital funding. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: the U.S/Canadian dollar exchange rate; financing initiatives; the impact of the COVID-19 pandemic; the performance of the businesses underlying each sector; impacts of the hedging program; commodity prices; weather; frac spread; access to capital; timing and receipt of regulatory approvals and orders; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; and dividend levels.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: COVID -19 risks; health and safety risks; operating risks; infrastructure risks; service interruptions; regulatory risks; litigation risk; decommissioning, abandonment and reclamation costs; climate and carbon tax risks; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; changes in laws; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; cyber security, information, and control systems; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; RIPET rail and marine transport; impact of competition in AltaGas' Midstream and Power businesses; commitments associated with regulatory approvals for the acquisition of WGL; counterparty credit risk; composition risk; collateral; regulatory agreements; non-controlling interests in investments; delays in U.S. federal government budget appropriations; consumption risk; market risk; market value of common shares and other securities; variability of dividends; potential sales of additional shares; volume throughput; natural gas supply risk; risk management costs and limitations; underinsured and uninsured losses; Cook Inlet gas supply; securities class action suits and derivative suits; electricity and resource adequacy prices; cost of providing retirement plan benefits; labor relations; key personnel; failure of service providers; compliance with Section 404(a) of Sarbanes-Oxley Act; integration of WGL; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2019 (AIF) and set out in AltaGas' other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this document, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this document, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this document. 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 document are expressly qualified by these cautionary statements.

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

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

Non-GAAP Financial Measures

This document contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2019. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using net income adjusted for pre tax depreciation and amortization, interest expense, and income tax expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized gains on risk management contracts, non-controlling interest of certain investments to which HLBV accounting is applied, losses (gains) on investments, gain on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, distributed generation asset related investment tax credits, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

Normalized net income represents net income applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized gains on risk management contracts, losses (gains) on investments, gain on sale of assets, restructuring costs, dilution loss on equity investment, and COVID-19 related costs. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities. Normalized EPS is calculated as normalized net income divided by the average number of shares outstanding during the period.

Normalized funds from operations, normalized adjusted funds from operations, and normalized utility adjusted funds from operations are used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for capital investments, debt repayment, dividend payments, and other investing activities. Funds from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from operations and adjusted for changes in operating assets and liabilities in the period and non operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions and dispositions, merger commitments, COVID-19 related costs, and restructuring costs. Normalized adjusted funds from operations is based on normalized funds from operations, further adjusted to remove the impact of cash transactions with non-controlling interests, non-utility maintenance capital, and preferred share dividends paid. Normalized utility adjusted funds from operations is based on normalized adjusted funds from operations, further adjusted for Utilities segment depreciation and amortization. Funds from operations, normalized funds from operations, normalized adjusted funds from operations, and normalized utility adjusted funds from operations as presented should not be viewed as an alternative to cash from operations or other cash flow measures calculated in accordance with GAAP.

Net debt is used by the corporation to monitor its capital structure and financing requirements. It is also a measure of the Corporation's overall financial strength. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents.

AltaGas | Our Strategy

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

COVID-19

“We are committed to doing everything we can to support the communities and those on the frontlines during this unsettled and difficult time.”

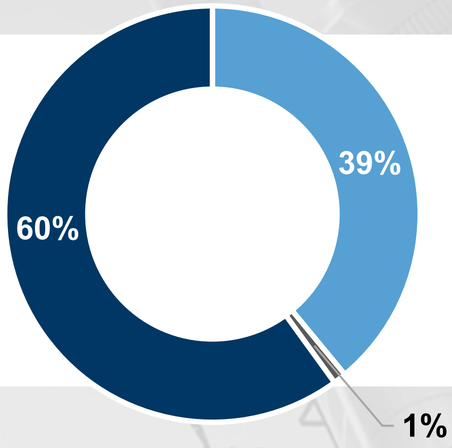
Randy Crawford
President and Chief Executive Officer

In response to the COVID-19 pandemic we're taking action to help our customers and communities, by:

- Committing $1 million in emergency assistance to support our community partner organizations during this health crisis
- Suspending shut-offs and waiving interest on late payments for our Washington Gas, ENSTAR and SEMCO customers
- Maintaining critical energy services to homes, businesses, and hospitals across five U.S. States and the District of Columbia

Highlights ($CAD unless otherwise noted)

Diversified low-risk, high growth Utilities and Midstream businesses deliver stable and reliable results



$1.20 - $1.30 2020e Normalized EPS[2]

$1,275 - $1,325M
2020e Normalized EBITDA[2]

~85% Regulated and Contracted

~80% Regulated Utility and Investment Grade Counterparties[1]

Strong Financial Position

Fitch:	DBRS:	S&P:
BBB (stable)	BBB (low/stable)	BBB- (stable)

$4.1B In Available Liquidity

$900M Self-funded Capital Program ~80% Utilities

70-80% Payout Ratio[3]

1. Based on 2020E EBITDA (Underpinned by utility business and midstream take-or-pay and fee-for-service contracts) 2. Non-GAAP measure; see discussion in the advisories
3. Based on monthly dividend of $0.08/share and 2020 normalized EPS guidance range of $1.20-1.30 (based on effective tax rate of 22%). 4. Redefined segments. See "Forward-looking Information“

Q1 2020 Financial Results Summary

$499M
Normalized EBITDA[1]

$420M
Normalized FFO[1]

$220M
Normalized Net Income[1]

$0.79
Normalized Net Income Per Share[1]

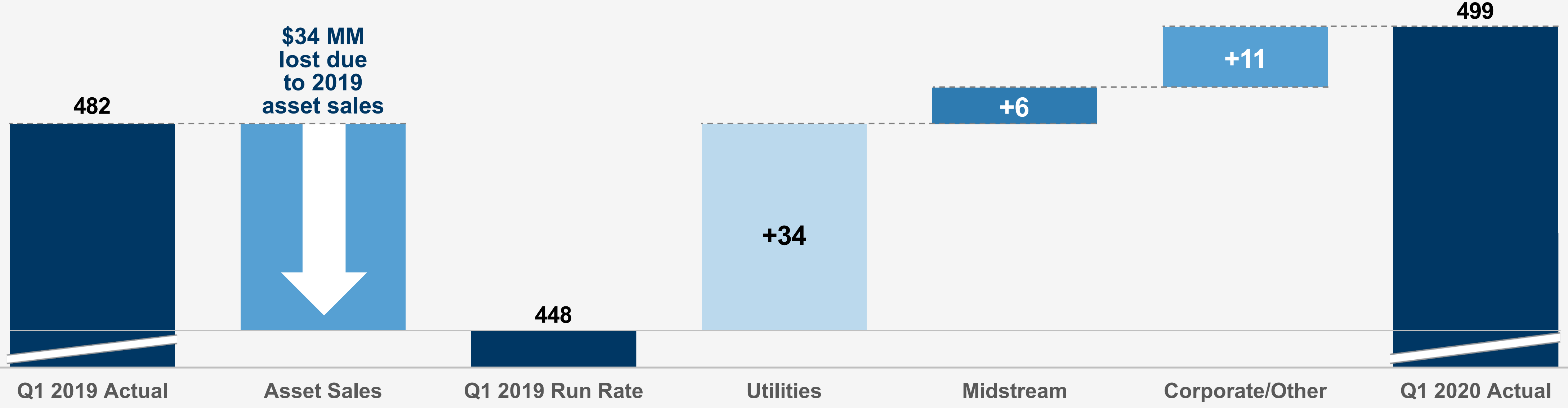
1. Non-GAAP measure; see discussion in the advisories

2020 Q1 Actuals vs. 2019 Q1 Actuals

Strong Growth in Core Businesses

Normalized EBITDA[1]
($ millions)

Over 11% Growth[2] in Core Business Assets



Q1 2019 Actual	Asset Sales	Q1 2019 Run Rate	Utilities	Midstream	Corporate/Other	Q1 2020 Actual
	▼ Distributed Generation Power ▼ Stonewall ▼ Central Penn		▲ Virginia rate case ▲ Maryland rate case ▲ SEMCO rate case ▲ ARP ▼ Weather	▲ RIPET (online May 2019) ▲ NGL Marketing ▲ MVP AFUDC ▼ Petrogas ▼ WGL storage margins ▼ Transport margins	▲ Blythe 2019 outage ▲ Lower employee costs	

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

Q1 2020 – Normalized EBITDA Variance

($ millions)

Q1 2020 Normalized EBITDA[1]	Q1 2020	Q1 2019	Variance	Q1 2020 vs Q1 2019 Normalized EBITDA Drivers
Utilities	369	335	34	+ Maryland rate case + Virginia rate case + SEMCO rate case + Higher ARP spending - Warmer weather in District of Columbia
Midstream	120	128	(8)	+ NGL margins on butane + RIPET in service May 2019 + MVP AFUDC - Petrogas - WGL Storage and Transport margins - Sale of Stonewall Pipeline (May 2019) and Central Penn Pipeline (Nov 2019)
Corporate / Other	10	19	(9)	+ Blythe 2019 outage + Lower corporate costs - Sale of Distributed Generation power assets (Sep 2019) - Sale of NW Hydro and other non-core assets (Feb 2019)
Total Normalized EBITDA	**499**	**482**	**17**	

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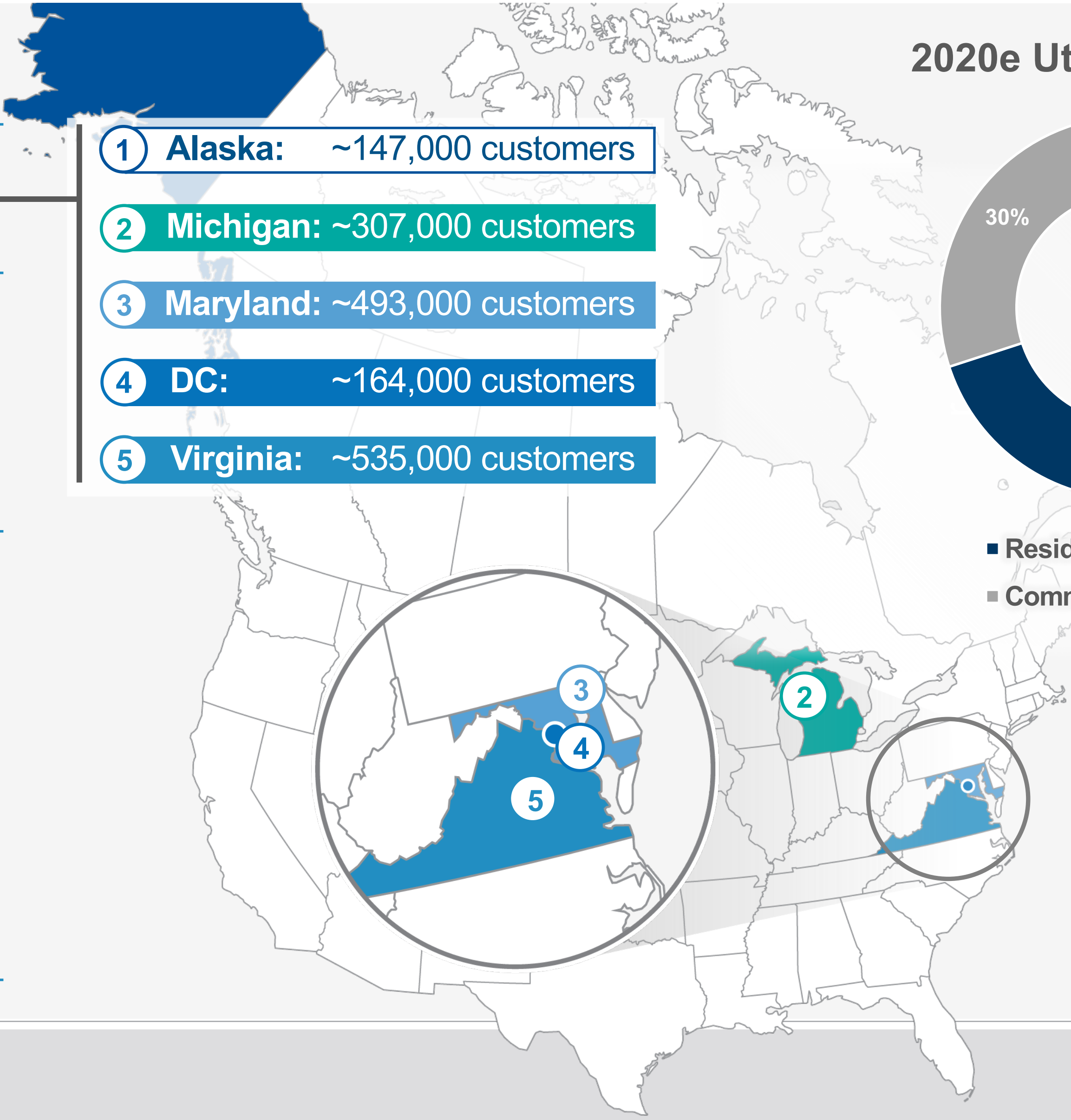
1. Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information"

Rate Regulated Utilities Provide Stability and Growth

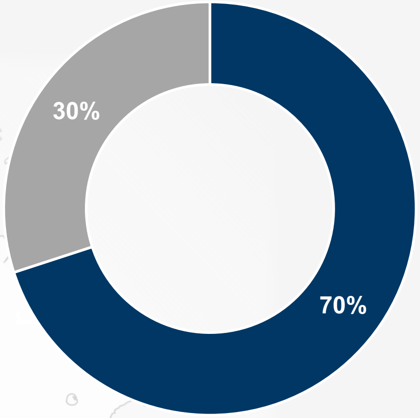
~60% of 2020e normalized EBITDA from Utilities Segment[1]

- 1.7 million customers in stable and growing jurisdictions
- ~70% of Utilities revenue protected
  - Fixed distribution charges
  - Decoupled rate structures in Maryland and Virginia
- Expect limited sensitivity on unprotected revenue
  - Entering lower demand spring and summer
  - ~70% of revenue derived from residential customers
  - Uncollected revenue applied for in future rates

1. **Alaska:** ~147,000 customers
2. **Michigan:** ~307,000 customers
3. **Maryland:** ~493,000 customers
4. **DC:** ~164,000 customers
5. **Virginia:** ~535,000 customers



2020e Utility Revenues



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1. Redefined segments
See "Forward-looking Information"

COVID-19 Regulatory Update

State	Approach
Washington, D.C.	▪ Commission issued an Order on April 15, 2020 to establish regulatory asset to track COVID-19 related costs incurred since March 11, 2020
Maryland	▪ Commission issued an Order on April 9, 2020 to establish regulatory asset to track COVID-19 related costs prudently incurred beginning on March 16, 2020
Virginia	▪ On April 21, 2020, Virginia utilities filed a joint petition with the Commission seeking approval to create a regulatory asset to capture incremental utility costs associated with the COVID-19 pandemic ▪ On April 29, 2020, the Commission issued an order approving this request
Michigan	▪ On April 15, 2020 the Commission issued an order which allows regulatory accounting treatment for uncollectible or bad debt expenses beginning March 24 that exceed the amount included in the calculation of current rates. ▪ In addition, the Commission also asked for comments by April 30, 2020 on what extraordinary costs, costs savings and incremental revenues related to COVID-19 should be considered by the Commission, and how those costs should be tracked
Alaska	▪ On April 10, 2020, Alaska’s Governor signed into law a bill that allows for the creation of a regulatory asset that would provide for the recovery of COVID-19 related costs.

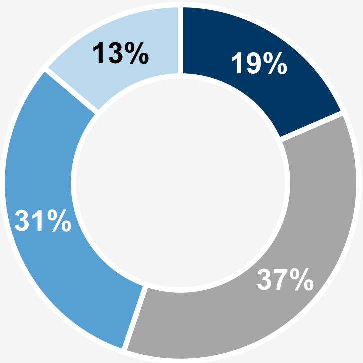
Premier Midstream Business

Leveraging RIPET's Structural Advantage to Markets in Asia

- Leverage RIPET and access to premium global pricing to attract volumes
- ~60% from investment grade customers
- ~70% from take-or-pay contracts and fee for service
- ~86% of 2020 RIPET volumes hedged (includes tolling)

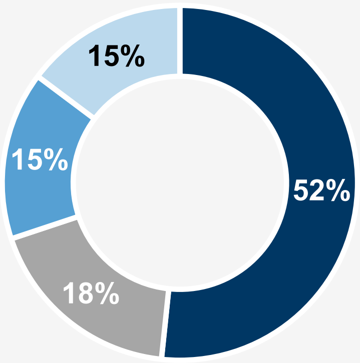
2020e Normalized EBITDA[2]

Credit Quality

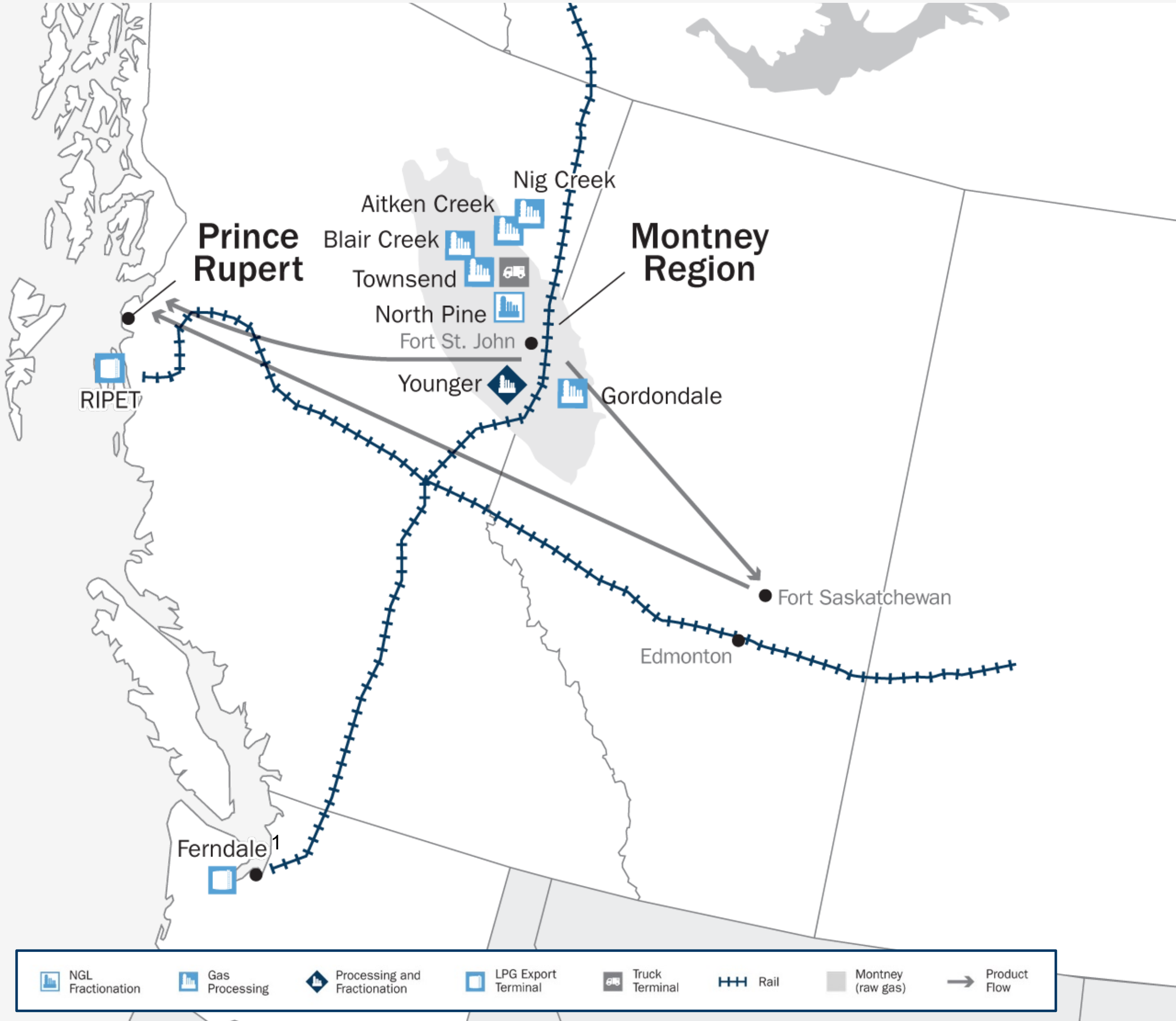


- A- and above
- BBB+ to BBB-
- BB+ to BB-
- B+ and Below

Contract Type



- Take-or-Pay and Cost-of-Service
- Fee-for-Service
- Merchant - Hedged
- Merchant - Unhedged



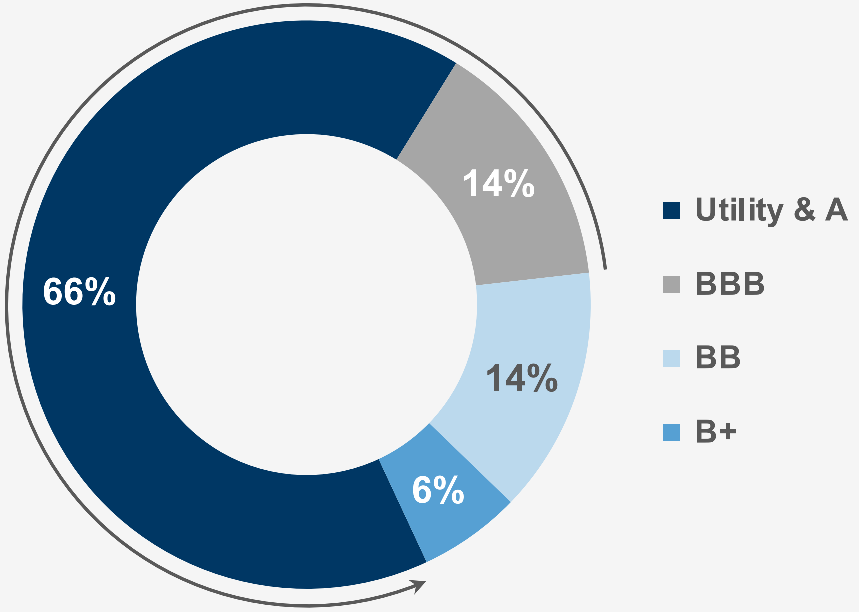
1. Ferndale is owned and operated by Petrogas. AltaGas holds 50% interest in AltaGas Idemitsu Joint Venture (AIJV) which owns approximately 58.4% of Petrogas.
2. Non-GAAP financial measure; see discussion in the advisories

See "Forward-looking Information"

Counterparty Credit

~80% of 2020e normalized EBITDA[1] from regulated Utilities and investment grade counterparties

Credit Quality



Counterparty Credit Risk Mitigants:

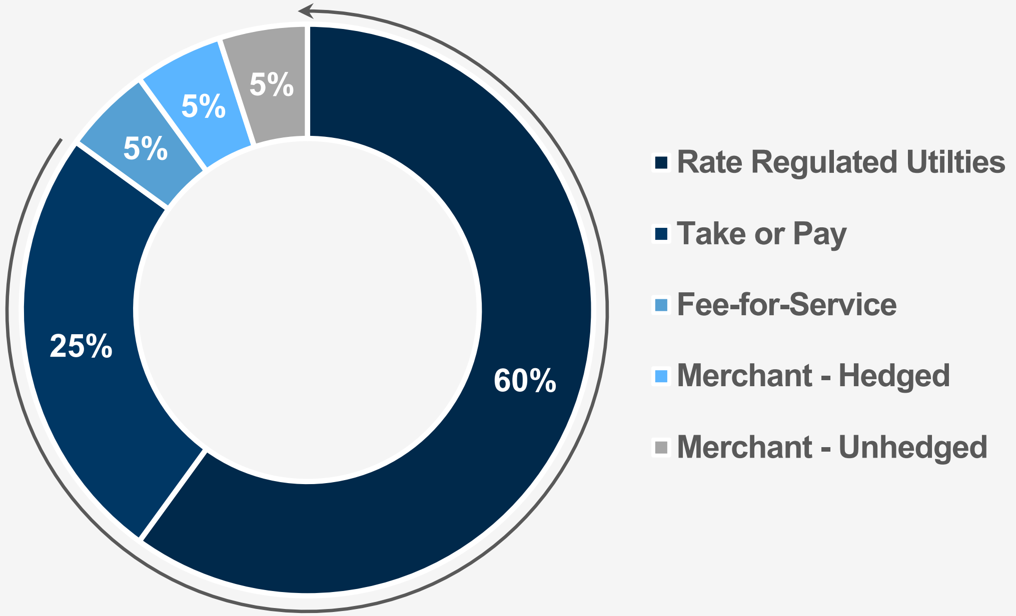
- 60% Utilities with ~1.7 million customers
- Diversified Midstream customer base
- Letters of credit, parental guarantees
- Gas marketing and netting agreements
- Access to premium pricing in Asia
- Midstream customers' located in world-class resource basin – Montney

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

Strong Commercial Underpinning

~85% of 2020e normalized EBITDA[1] from rate regulated utilities and take or pay contracts

Contract Type

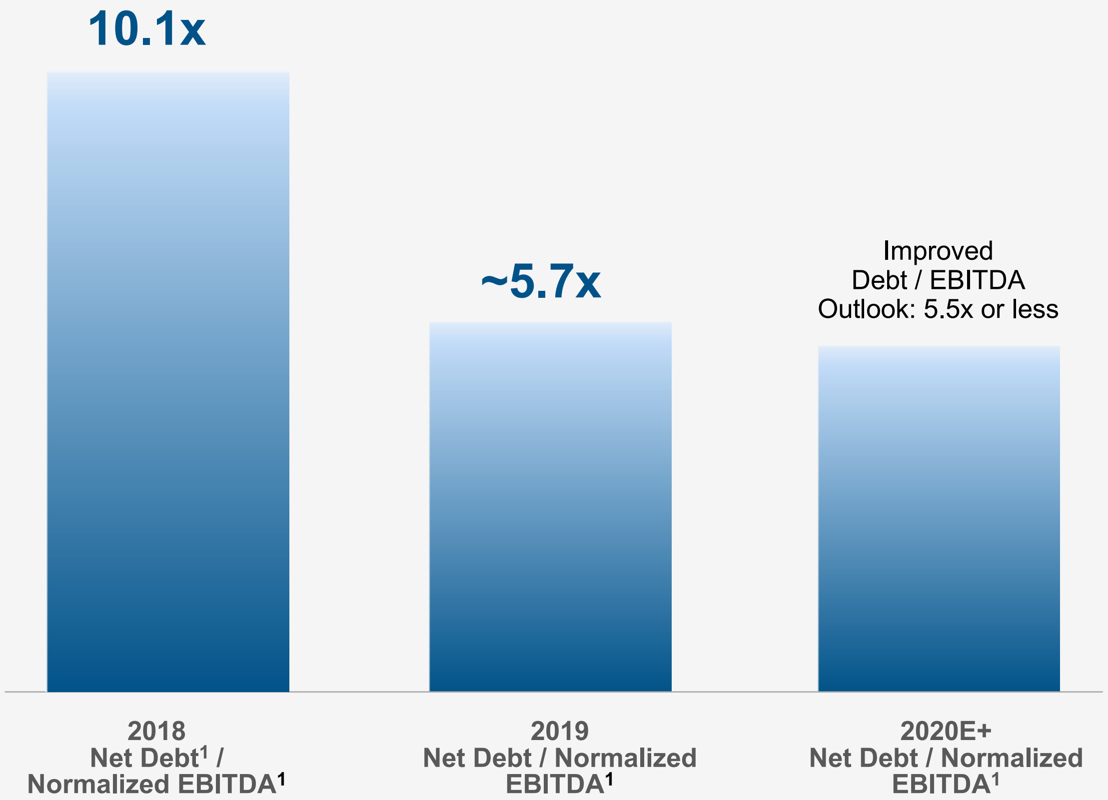


- ~70% of 2020e normalized EBITDA[1] underpinned by low-risk regulated and contracted U.S. assets
- Merchant EBITDA largely underpinned by energy export strategy and demand pull from Asia
- ~33% of RIPET's 2020e volumes are under long-term take or pay arrangements with an average remaining term of ~7 years

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

Investment Grade Credit Rating

Business risk assessment underpinned by 60% Utilities business



- Commitment to investment grade credit rating
- Regained financial flexibility and improving Debt/EBITDA metrics
- Stronger access to debt markets

Issuer Credit Ratings[2]

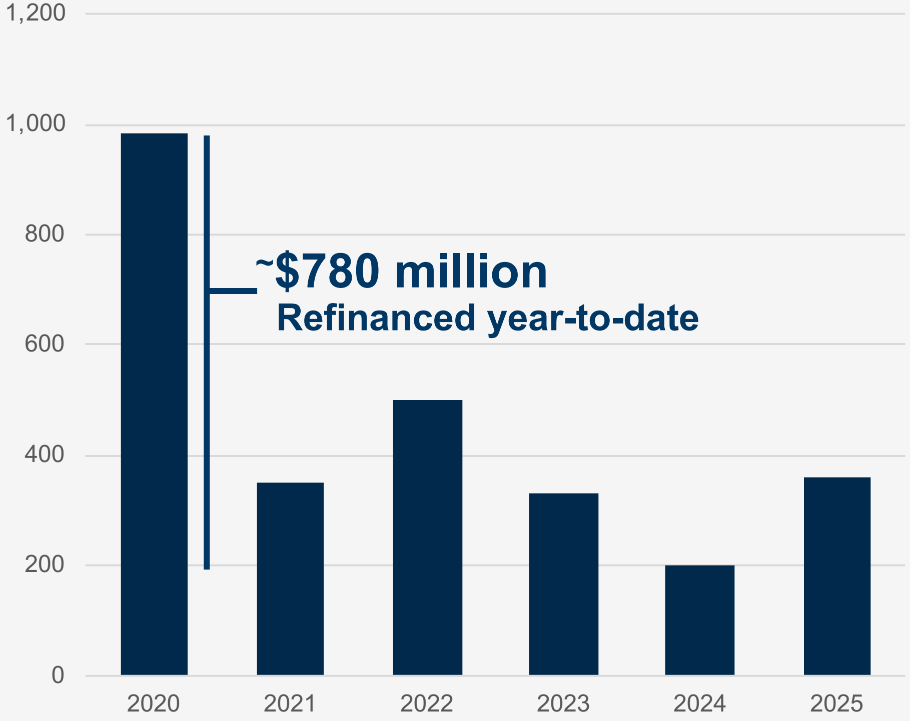
	S&P	Fitch	Moodys	DBRS
AltaGas	BBB- (stable)	BBB (stable)		BBB (low) (stable)
SEMCO	BBB (stable)		Baa1 (stable)	
WGL Holdings	BBB- (stable)	BBB (stable)	Baa1 (stable)	
Washington Gas	A- (stable)	A- (stable)	**A3 (stable)**	

1. Non-GAAP financial measure ; see discussion in the advisories
2. As at January 30, 2020, bolded rating reflect changes made in February 2020
See "Forward-looking Information".

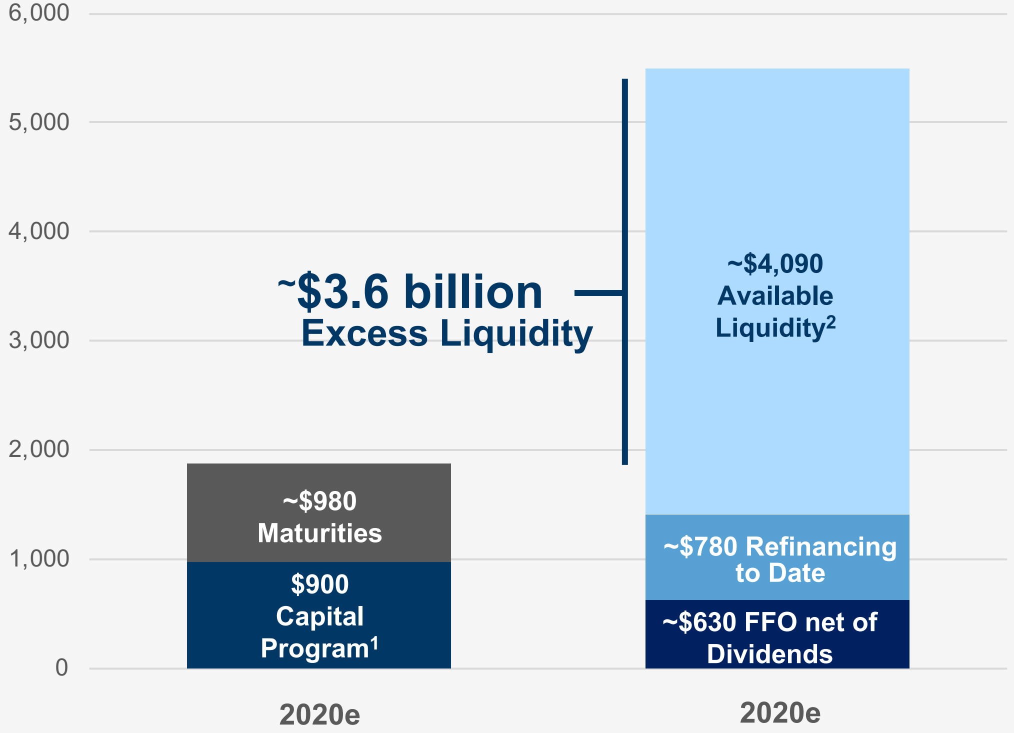
Financial Flexibility

Significant excess liquidity minimizes capital market funding risk beyond 2020

Debt Maturity Profile
($ millions)



Funding & Liquidity
($ millions)



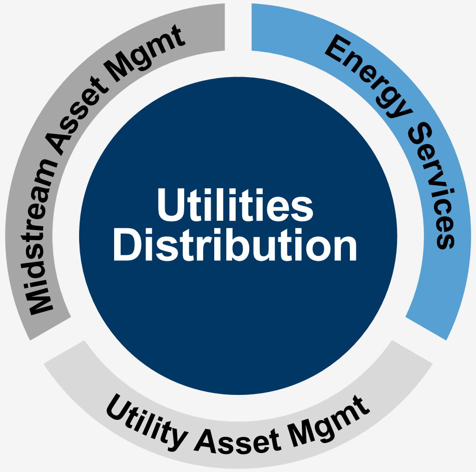
AltaGas

1. Excludes pending Petrogas acquisition
2. Includes proceeds from sale of approximate 37% interest in AltaGas Canada Inc. which closed on March 31, 2020
See "Forward-looking Information"

Utilities

AltaGas

Utilities Strategy - Drive Operational Excellence



Leveraging our Core Distribution Footprint

Priorities

- Maintain safe and reliable infrastructure
- Enhance overall returns via complementary businesses and cost-reduction initiatives
- Attract and retain customers through exceptional customer service
- Improve asset management capabilities

Enhance the value proposition for our customers

Our Utilities Business Operating Model

Safe and reliable, high-growth competitive strategy

Build a competitive operating advantage

Opportunities

- Improve business processes and drive down leak remediation costs, reinvesting savings into improving the customer experience
- Invest in aging infrastructure; grow earnings through rate base investment
- Utilization of the Accelerated Replacement Programs

Utilities 2020 Growth Drivers

Grow earnings through rate base investment

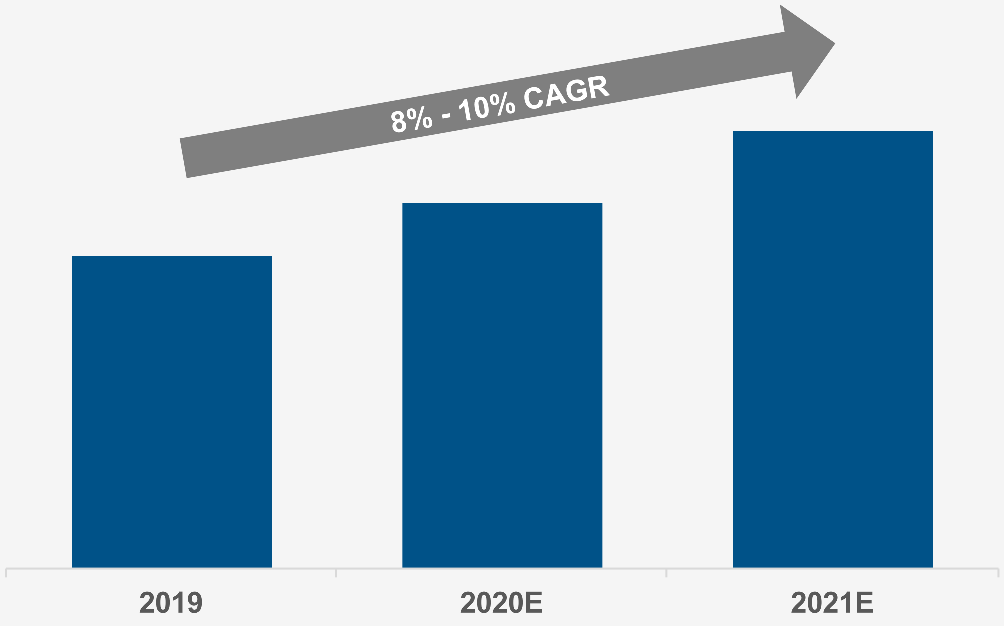
Investment in aging infrastructure and attracting new customers is expected to drive strong rate base growth of 8 - 10%

Opportunities

- Disciplined approach to maintaining and replacing aging infrastructure
- Enhance capital efficiency and safety through increased utilization of Accelerated Replacement Programs
- Improve business processes and drive down costs
- Invest in the customer experience

Leads to higher earned ROEs

Rate Base Growth (US$ millions)



WGL ROE Strategy

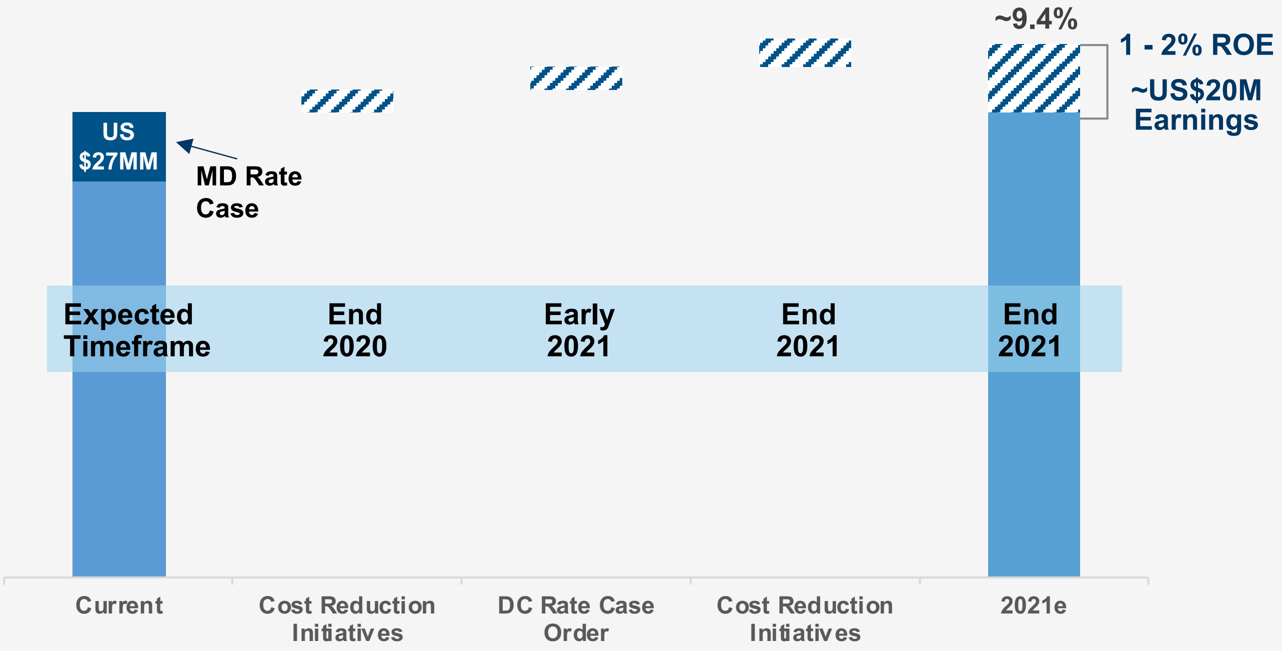
Path to earning our allowed returns at WGL

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

Key initiatives to achieving allowed returns:

1. **Capital Discipline:**
   - Accelerated Replacement Programs ensure timely recovery of invested capital
   - Drive returns through the execution of strategic projects
2. **Rate Cases:** update rates to reflect current plant and operating costs
   - DC rate case filed on January 13, 2020; rates expected to be implemented by January 2021
3. **Cost Management:**
   - Optimization and cost-reduction initiatives underway
   - Leak remediation program launched with expected cost-savings realized through to year-end 2021

Anticipated Return On Equity & Expected Timeline



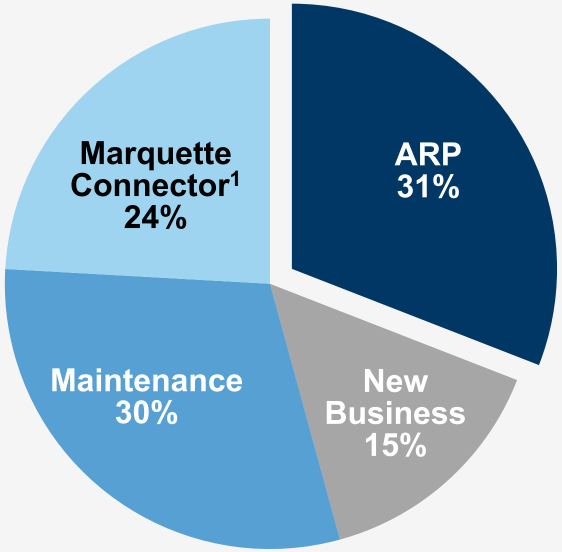
Utilities Segment Capital Spend

Disciplined approach to capital focused on strategic projects and Accelerated Replacement Programs

Designed to earn immediate returns and increase capital efficiency through approximately 25% growth in ARP spending

2019A Utilities Capital
(US$ millions)

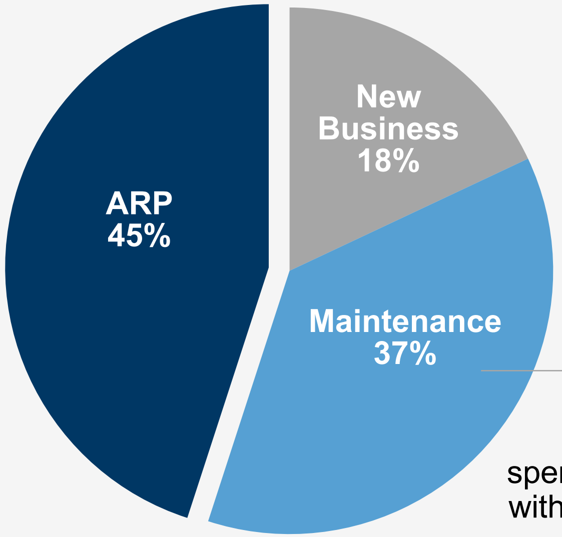
~$650 million



Increased utilization of ARPs

2020e Utilities Capital
(US$ millions)

~$530 million



Managing maintenance spending to align with depreciation

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

Summary of Recent Rate Case Filings

Focused on timely recovery of capital

	Most Recent Rate Case Filed	Revenue	ROE	Equity Thickness
SEMCO (Michigan)	Filed May 31, 2019	Received: US$19.9 MM	Received: 9.87%	Received: 54%[1]
WGL (Maryland)	Filed April 22, 2019	Received: US$27 MM	Received: 9.7%	Received: 53.5%
CINGSA (Alaska)	Filed in 2018	Received: US($9) MM	Received: 10.25%	Received: 53%
WGL (Virginia)	Filed July 31, 2018	Received: US$13.2 MM	Received: 9.2%	Received: 53.5%
WGL (DC)	Filed January 13, 2020	Requested: US$35.2 MM	Requested: 10.4%	Requested: 52.2%

Note: Additional rate case filing information provided in the appendix

1. Represents SEMCOs permanent equity capital, excludes effect of deferred income tax.
See "Forward-looking Information"

Midstream

AltaGas

Our Midstream Strategy is Straightforward

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

Midstream

Leveraging our Core Export Strategy

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

Leverage export strategy and our integrated value chain to attract volumes

Premier Midstream Business Connecting Canadian Producers to Global Markets

Leverage RIPET and our integrated value chain to attract volumes

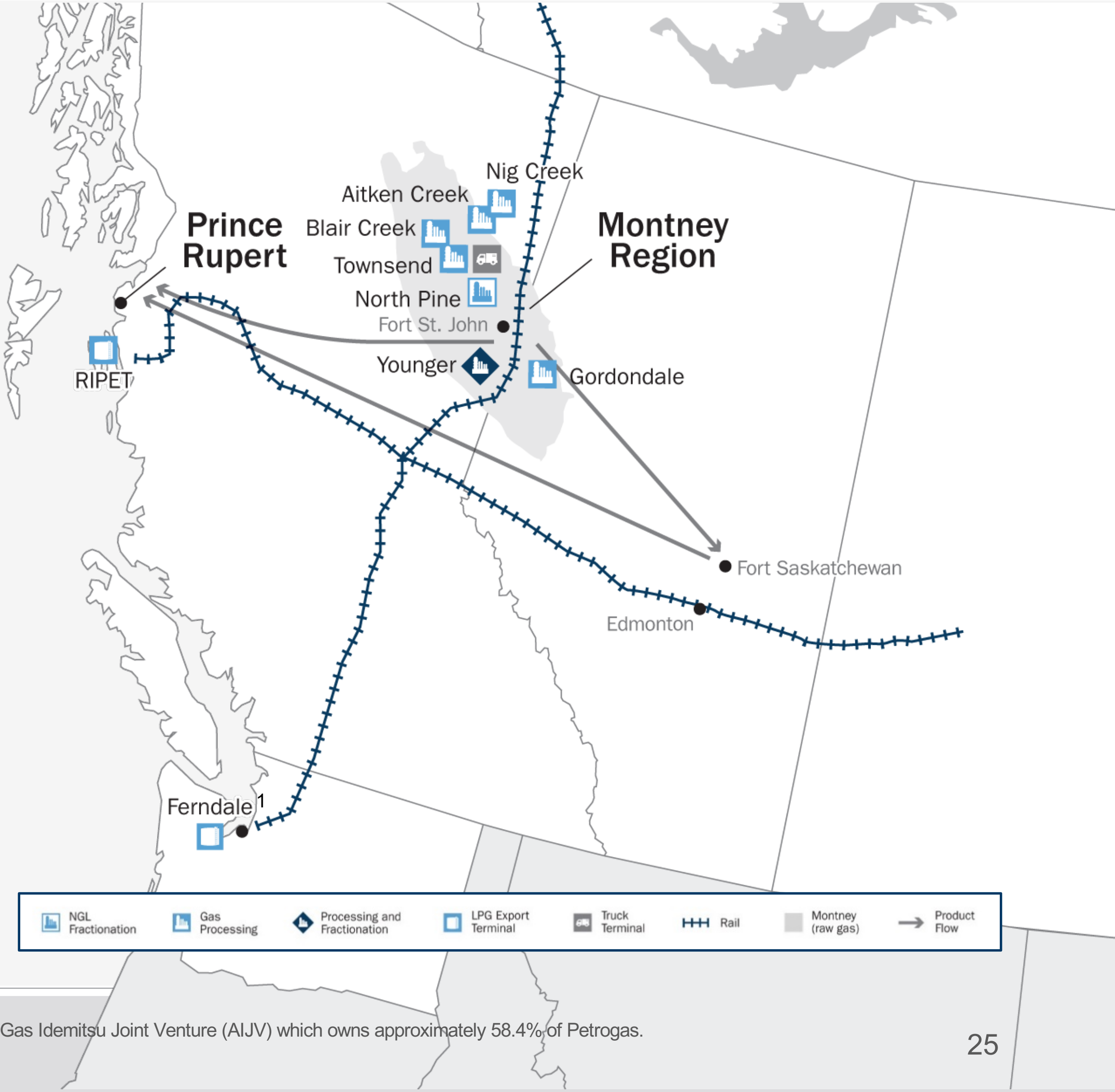
Montney Basin

Key Assets:
- Ridley Island Propane Export Terminal (RIPET)
- Ferndale Terminal[1]
- Townsend Expansion
- Aitken Creek Development
- North Pine Expansion

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

Opportunities:
- Continued Montney LPG growth driven by condensate demand
- LNG Canada and Coastal GasLink
- Increasing Asian demand for LPG

Strategy:
- Build on export competency
- Leverage first-mover advantage
- Increase throughput at existing facilities
- Optimize rail infrastructure



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See "Forward-looking Information"

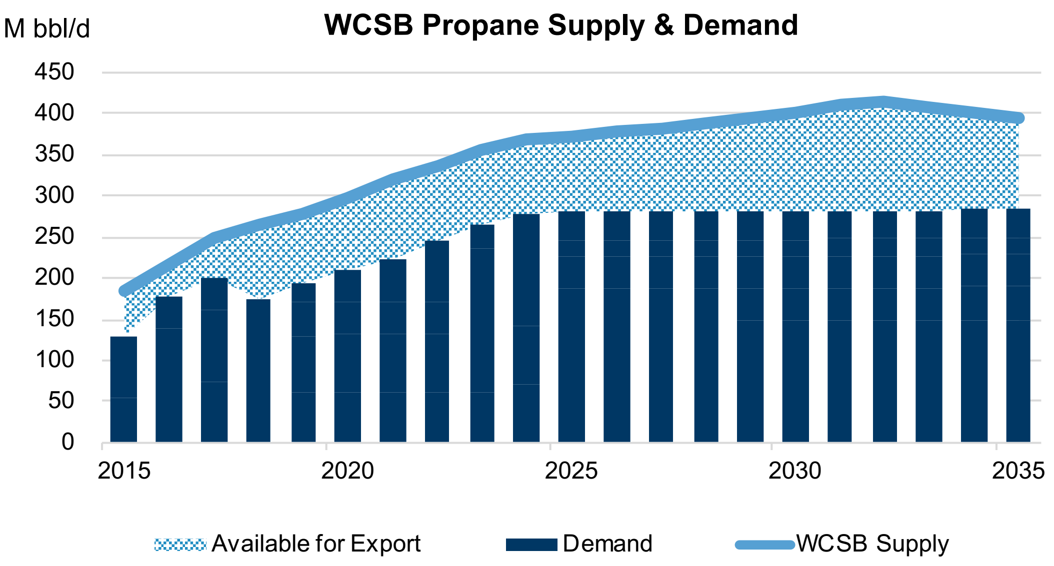
Energy Export Strategy Underpinned by Strong Fundamentals

Lack of economic egress will continue to support ALA's strategic export advantage

Propane demand growth in Asia supported by appetite for cleaner burning energy

Long-term supply/demand imbalance supports the need for Canadian exports

Montney region has some of the lowest break-evens in North America



RIPET – 2020 Operational Overview

Strong performance; positioned for growth

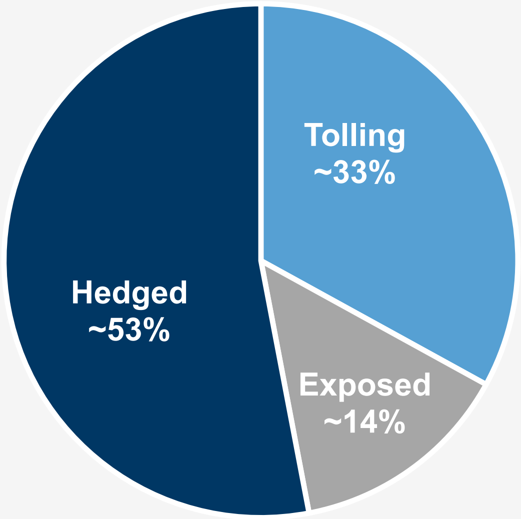
Highlights

- Increased utilization - strong interest from producers supports volumes ramping up to exit 2020 at **~50,000 bbl/d**
- **~33%** of total 2020 volumes under tolling arrangements
- **~86%** of expected 2020 volumes hedged including tolling ~24,000 bbl/d hedged at ~US$10.50/bbl FEI-Mt. Belvieu (similar to 2019 average)

Operations

- Current rail offloading capability: 55 - 65 rail cars per day on average
- Operational and logistical improvements along the value chain:
  - Pursuing investments in improving rail infrastructure
  - Optimizing rail car offloading capabilities
  - Investing in real-time data technology to improve overall rail logistics

RIPET 2020e Hedged Volumes

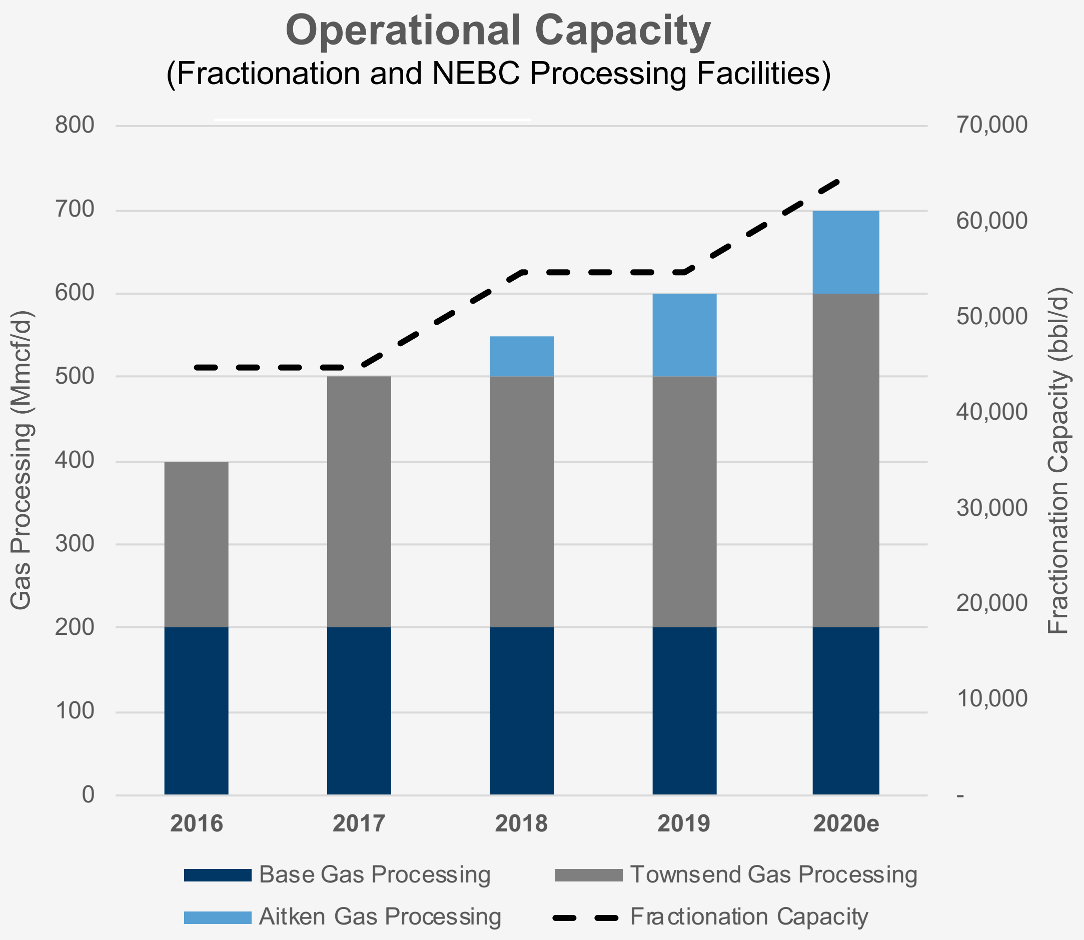


Processing – 2020 Operational Overview

Increased utilization and expansions drive growth

Processing

- Projects coming online in 2020 add significant volume growth supported by increased take-or-pay commitments
- Full year benefit of Northeast B.C. capacity additions:
  - 50 Mmcf/d Nig Creek addition; in service Sep 2019
  - 10,000 bbl/d North Pine expansion; in service Q1 2020
  - 200 Mmcf/d Townsend 2B expansion; in service early April 2020

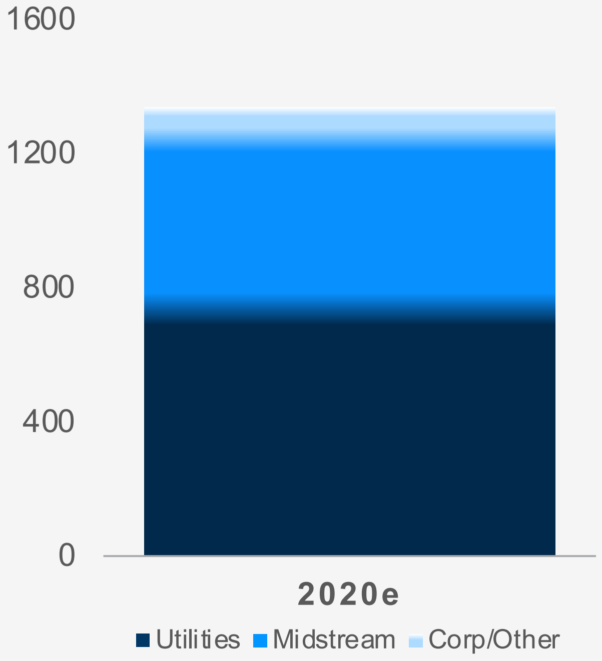


2020 Outlook

2020: Outlook Unchanged

Strong growth in base business underpins 2020 outlook

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



2020 Normalized EPS[1] Guidance[2]
(per share)

1. Non-GAAP financial measure; see discussion in the advisories
2. Net of asset sales that are anticipated to close in 2020
See "Forward-looking Information".

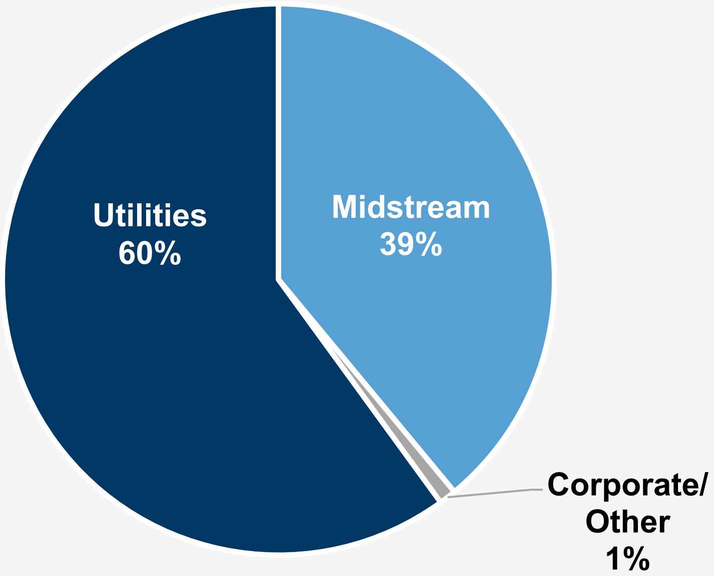
2020 Normalized EBITDA[1] Drivers

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

2020 Normalized EBITDA[1] Guidance[2]

($ millions)

$1,275 - $1,325



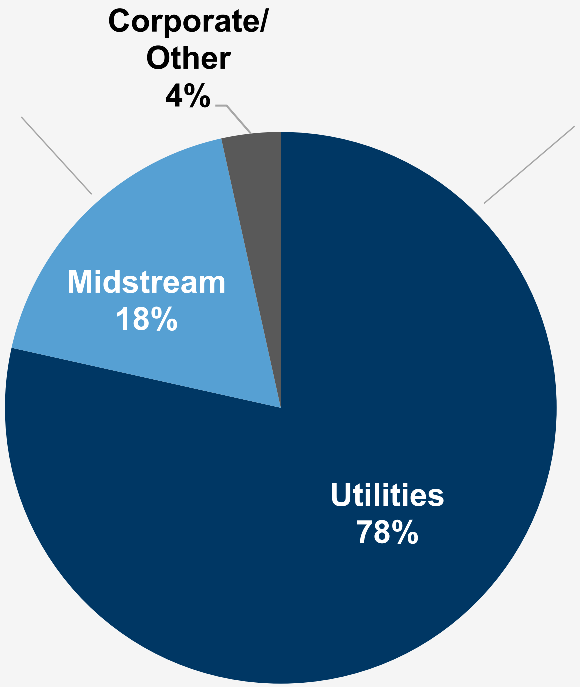
1. Non-GAAP financial measure; see discussion in the advisories
2. Redefined Segments
See "Forward-looking Information“

2020 Disciplined Capital Allocation

Strong organic growth drives robust risk adjusted returns

~$900[1] million in top-quality projects drive earnings growth

Identified Projects:
- MVP – Southgate Expansion
- Townsend Expansion
- North Pine – Train 2



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

Capital Allocation Criteria:

- Strong organic growth potential and strategic fit
- Strong commercial underpinning
- Strong risk adjusted return:
  - Utilities Capital ROE: ~8-10%;
  - Midstream Capital IRR: ~10-15%
- Capture near-term returns by maximizing spending through Accelerated Replacement Programs

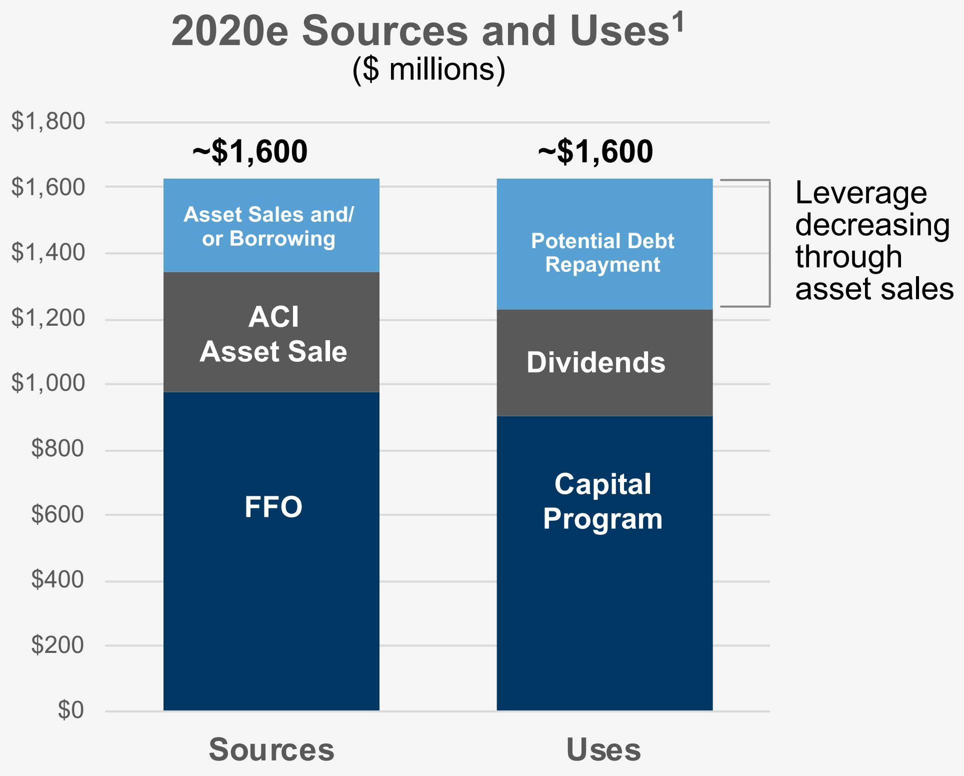
AltaGas

1. Excludes pending Petrogas acquisition
See "Forward-looking Information"

2020: Self-Funded Model

Growth in cash flow eliminates need for common equity and provides funding flexibility

2020 capital plan funded internally and focused on projects with near-term returns



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

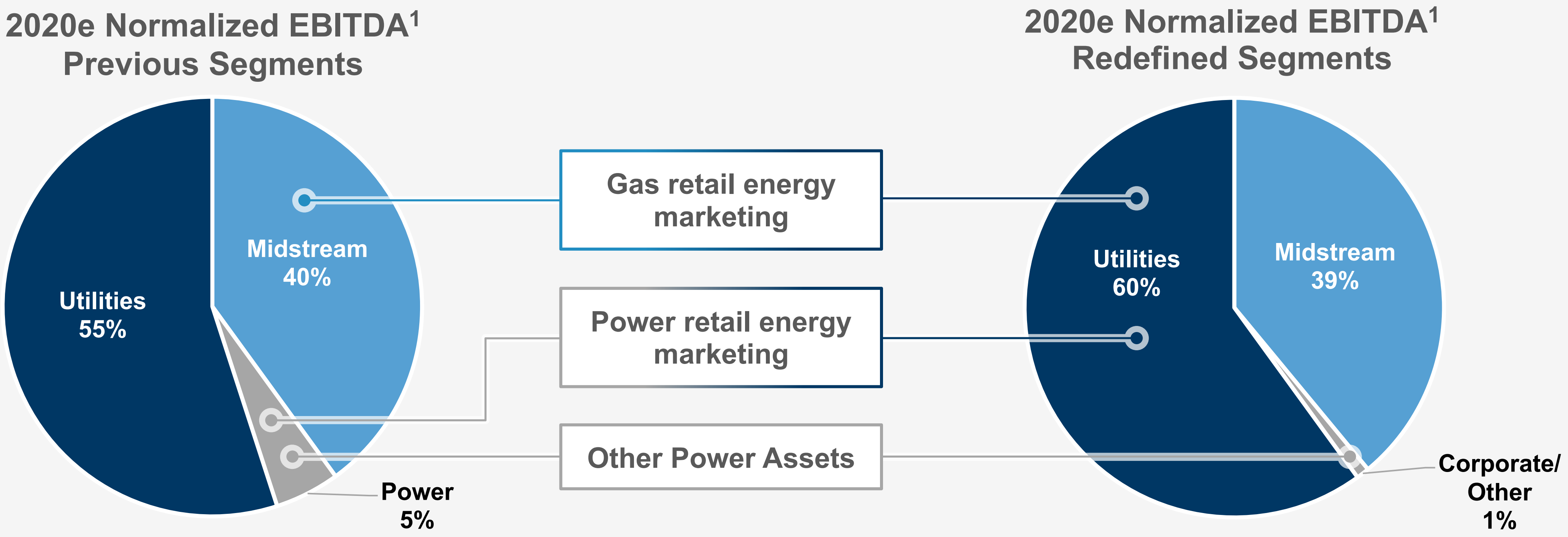
1. Excludes pending Petrogas acquisition
See "Forward-looking Information“

Appendix

AltaGas Segments Redefined

To reflect management's strategic view of the business

Management assesses performance and allocate resources between the core business segments of Utilities and Midstream



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

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
SEMCO Michigan	$608MM	307,000	9.87% 54%[1]	▪ Distribution rates approved under cost of service model. ▪ Projected test year used for rate cases with 10 month limit to issue a rate order. ▪ Rate case filed in May 2019 settled in November and approved in December. New rates effective January 1, 2020. ▪ Settlement terms include a rate increase of US$19.9 million, a renewed Main Replacement Program (MRP) from 2021-2025, and a new Infrastructure Reliability Improvement Program (IRIP) 2020-2025.
ENSTAR Alaska	$258MM	147,000	11.875% 51.81%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate Order approving rate increase issued on September 22, 2017. Final rates effective November 1, 2017. ▪ Required to file another rate case no later than June 1, 2021 based upon 2020 test year.
CINGSA Alaska	$68MM[2]	ENSTAR, 3 electric utilities and 5 other customers	10.25% 53.00%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate case filed in 2018 based on 2017 historical test year. ▪ Rate case decision issued in August 2019. ▪ Required to file next rate case by July 1, 2021 based on 2020 test year.

1. Reflects SEMCO permanent capital excluding effect of deferred income tax.
2. Reflects 65% ownership
See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
Virginia	$2.9B	535,000	9.20% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed in July 31, 2018. On December 20, 2019 the Commission granted US$13.2 million rate increase which reflected the transfer of revenues associated with the US$102 million of SAVE investment from the SAVE rate rider to base rates; (ii) an ROE of 9.2%; (iii) the amortization of unprotected excess deferred income tax over eight years; and (iv) the refund of US$25.5 million TCJA liability over a 12-month period as a sur-credit.
Maryland		493,000	9.70% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed in April 2019. August settlement agreement provided for US$27 million rate increase, 9.7% ROE and 53.5% equity thickness. Final order issued and new rates effective on October 15, 2019. ▪ In August 2019, Commission approved the use of multi-year rate plan (MYP) with a three-year duration starting 2020 to reduce regulatory lag. ▪ In February 2020, Commission established minimum filing requirement for MYP filing. ▪ Performance incentive mechanisms to accompany the MYP filing is under development.
Washington D.C.		164,000	9.25% 55.7%	▪ Distribution rates approved under cost of service model. ▪ Filed rate case on January 13, 2020 to increase base rates by approximately US$35 million, including approximately US$9 million pertaining to a PROJECT*pipes* surcharge that customers are currently paying in the form of a rate rider. ▪ The filing requested a 10.4% ROE with 52.2% equity thickness, based on a US$532 million rate base value. ▪ Washington Gas also requested approval for a Revenue Normalization Adjustment mechanism to reduce customer bill fluctuations due to weather-related and conservation-related usage variations, similar to existing mechanisms in both Maryland and Virginia. ▪ Awaiting procedural schedule from the Commission.

Accelerated Replacement Program

Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ Main Replacement Program (MRP) expires in 2020. 2019 rate case settlement provides for a renewed MRP for 2021-2025 with total spending of ~US$60 million, and the introduction of a new Infrastructure Reliability Improvement Program (IRIP) for 2020-2025 with total capex around US$55M.
Washington Gas A WGL Company	Virginia	▪ Authorized to invest US$500M, including cost of removal over a five-year calendar period ending in 2022. ▪ The SAVE application for 2020 was approved and the rider was implemented beginning January 2020. ▪ Expect to incur approximately US$132 million SAVE capital expenditure in 2020.
Washington Gas A WGL Company	Maryland	▪ STRIDE renewal approved in 2018 to be US$350M over 5 years (2019-2023).
Washington Gas A WGL Company	Washington D.C.	▪ PROJECT*pipes* 1 extended to September 30, 2020. ▪ PROJECT*pipes* 2 for accelerated replacement filed requesting approval of approximately US$374M in accelerated infrastructure replacement in the District of Columbia during the 2020-2025 period. The application is still pending.

> US$1B of Approved ARP Capital Projects in Place