A Time to Grow, A Time to Optimize:

Increasing Our Ownership Position In Petrogas

AltaGas

October 16, 2020

Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as: "will", "plans", "estimated", "expected", "later", "anticipated", "opportunity", "growing, "positions", "should", "potential", "approximately", "increase", "forward", "future", "ahead", 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 presentation 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: advancement of AltaGas' global export strategy; AltaGas' post-closing indirect ownership in Petrogas; expected closing date of the transaction; opportunity to expand capacity at Ferndale for low capital outlays; planned consolidation of Petrogas' financial results; expected estimated Petrogas EBITDA of $185 million in 2021, prior to operational synergies; expected accretive effect on AltaGas' credit metrics, earnings per share and cash flow per share; anticipated total potential combined export capacity of RIPET and Ferndale; expected benefits to AltaGas' global export strategy; potential for reduction of total carbon footprint per year in the Asian market; estimated annual synergies of approximately $30 million within the combined platform; plan to take steps to substantially achieve operational synergies of approximately $30 million by the end of 2021; planned funding for the transaction; expected receipt of proceeds of non-core asset sales in 2021; opportunity to capture efficiencies that will accrue to shareholders and producers; expectation that the transaction will provide the opportunity for cost reductions; projections of global demand for butane and propane; WCSB propane forecast; anticipated post-closing total employees, asset base value, segment allocation and enterprise value; anticipated 2020 EPS of $1.20 to $1.30; anticipated 2020 normalized EBITDA of $1,275 million to $1,325 million; and estimated 2020 capital expenditures of $900 million. 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: expansion capacity of the Ferndale facility, number of ships and export levels from the Ferndale facility in 2021, current forward curves, terms of Petrogas' underlying contracts, effective tax rates, the U.S./Canadian dollar exchange rate, the impact of the COVID-19 pandemic, financing initiatives, propane price differentials, the performance of the businesses, commodity prices, weather, frac spread, access to capital, timing and receipt of regulatory approvals, planned and unplanned facility outages, acquisition and divestiture activities, operational expenses and returns on investments.

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: regulatory approval of the transaction; achievement of conditions to closing the transaction; the risks and impact of COVID-19; 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 press release, 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 presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, 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 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 these cautionary statements.

Financial outlook information contained in this presentation 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 presentation 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 press releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

NON-GAAP MEASURES

This presentation 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. Readers are cautioned that there may be variances in the calculation of historical non-GAAP measures by Petrogas as compared to AltaGas. 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 June 30, 2020. These non-GAAP measures provide additional information that management believes is meaningful regarding 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, orearnings 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 losses (gains) on risk management contracts, non-controlling interest of certain investments to which HLBV accounting is applied, losses (gains) on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, provisions on investments accounted for by the equity method, distributed generation asset related investment tax credits, foreign exchange losses (gains), 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 losses (gains) on risk management contracts, losses (gains) on investments, gains on sale of assets, provisions on assets, provisions on investments accounted for by the equity method, restructuring costs, dilution loss on equity investment, COVID-19 related costs, and statutory tax rate change. 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 earnings per share is calculated as normalized net income divided by the average number of shares outstanding during the period.

Transaction Summary

Transaction Overview:	• **AltaGas advances global export strategy through increased ownership in Petrogas**; agreement concludes AIJV Petrogas put process announced January 2, 2020. Transaction re-iterates AltaGas' commitment to providing access to premium global LPG export markets & reducing carbon intensity in Asia. • **AltaGas to acquire ~4.8 MM common shares of Petrogas** from SAM Holdings Ltd. (SAM) **for ~$715 million**; includes indirectly acquiring additional 37% of Petrogas' equity, working capital normalization and certain other factors. There is also a small earnout over the next two years payable at a subsequent time, subject to fulfilment of certain conditions. • Post-closing, **AltaGas' ownership in Petrogas will increase to ~74%** with Idemitsu owning the remaining ~26%. • Transaction is expected to close Q4-2020 or Q1-2021; subject to clearance under the *Competition Act (Canada)* and the *Canada Transportation Act*.
Key Assets:	• **Ferndale LPG export terminal and wharf.** Located in Washington State; capacity to export >50,000 Bbls/d of combined butane and propane. Refrigerated LPG storage on site and pipeline connected to BP Cherry Point & Phillips 66 Ferndale refineries. • **Domestic Terminals business that operates five rail and pipeline connected terminals**, including Ft. Sask Rail & Truck. Access to >3,000 rail cars that supports LPG exports, provides logistics management under various long-term take-or-pay (TOP) agreements and includes optimization opportunities. • **Large LPG and crude storage network with ~6.2 MMBbl of combined capacity**; includes storage at Ferndale, WA, Ft. Sask, AB, Sarnia, ON, Strathcona, AB and Griffith, IN. • Trucking and Liquids Handling platform, which hauls LPGs, crude, drilling fluids and produced water. Wellsite Fluids & Fuels platform, which can produce 150,000 m3 of finished product per year; core products are drilling fluids, jet fuel, furnace fuels and heating oil.
Financial Highlights:	• Upon closing, **AltaGas plans to fully consolidate Petrogas' financial results**; where previously financial performance was only captured through equity earnings via AltaGas' non-controlling interest and dividends paid on preferred shares. • **Over the past three years (2017-2019), Petrogas' average normalized annual EBITDA has been ~$186 million** with the **trailing twelve months normalized EBITDA at June 30, 2020 of ~$218 million.** Positive impacts of contract settlements and other factors have been backed out of these figures to not overinflate the trailing averages for any events that do not occur frequently. • **Had AltaGas owned its new pro-rata 74% equity interest over 2017-2019, the company's average three-year adjusted normalized annual EBITDA would have been $152 million higher over this same period.** • AltaGas estimates **the forward 2021 performance of Petrogas will be ~$185 million, plus upwards of $30 million in operational synergies.** • On **a run-rate basis, AltaGas anticipates that this transaction will be approximately 10% accretive to EPS, approximately 15% accretive to cash flow per share while improving our pro-forma run-rate leverage metrics**, despite being entirely debt financed.

Petrogas: A High-level Overview

- Petrogas is one of the largest privately held midstream and logistics companies in North America with operations dating back to 1986. The company operates a large scale fully integrated natural gas liquids (NGLs) and crude oil platform that provides sourcing, storage, marketing, and transportation services of NGLs and LPGs for customers throughout Canada, the U.S. and Asia and crude oil throughout Canada and the U.S.
- Petrogas' business is principally underpinned by four core divisions:
  1. **LPG Exports & Distribution:** Comprised of the Ferndale LPG export facility and engages in the purchase, sale, and distribution of NGLs and LPGs throughout North America and Asia.
  2. **Domestic Terminals:** Operates various North American storage terminals that support the LPG Exports and Distribution activities. The division also enters into long-term take or pay contracts for management, logistics and optimization services.
  3. **Wellsite Fluids and Fuels:** Operates two production facilities focused on the development and production of proprietary drilling fluids, jet fuel, furnace fuel and heating oil.
  4. **Trucking and Liquids Handling:** Provides internal and third-party trucking services in Western Canada and the Pacific Northwest. Includes hauling LPGs, crude, drilling fluids and produced water.

The LPG Exports & Distribution and Domestic Terminals divisions are Petrogas' largest segments and represent >90% of Petrogas' trailing EBITDA.

Strategic Rationale

Consolidating and Integrating Ownership Position for Improved AltaGas and Industry Outcomes

Supports AltaGas' Vision and Long-term Strategy

- Consistent with our global export strategy and Midstream operations with multiple interconnects.
- Aligns with our corporate focus of building a diversified, low-risk, high-growth Utilities and Midstream business that will deliver resilient, durable and compounding value for our stakeholders.

Strategic, Well-understood and Complementary Assets

- Consolidates ownership in strategic assets that AltaGas knows well and is positioned to optimize for the benefit of our company and the broader North American energy industry.
- Ongoing capital-intensity of asset base is low and should produce strong and recurring free cash flow over the coming years.

Advances Our Global Export Footprint

- Expands AltaGas' nameplate LPG export capacity by >50 MBbls/d to >130 MBbls/d; provides significant supply and logistics optimization opportunities, creating benefits for AltaGas and broader energy industry.
- Ownership of Ft. Sask rail-loading and storage further strengthens AltaGas' ability to secure more NGLs and land those barrels in premium global markets.

Compelling Financial Metrics

- Plan to consolidate Petrogas' financial results will optimize past investments and better reflect the platform's financial cash flow generation.
- Anticipate the transaction will be ~10% accretive to EPS, ~15% accretive to cash flow per share while improving our pro-forma run-rate leverage metrics, despite being entirely debt financed.

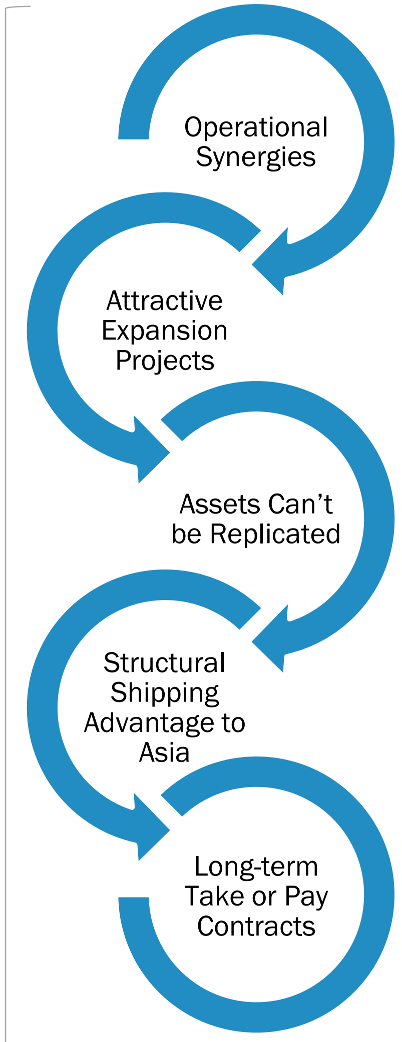
Credit Positive

- The transaction, based on initial financing, is expected to be accretive to AltaGas' credit metrics on a run-rate basis.
- Advances corporate de-leveraging goals, with any potential subsequent asset sales expected to further improve the company's credit metrics.

Advances Environmental & Carbon Reduction Goals

- The largest exporter of clean, lower-carbon Canadian energy to Asia; strengthens long-term ESG focus.
- The combined LPG export capacity of RIPET and Ferndale is capable of reducing the equivalent of ~500,000 average Asian citizens' total carbon footprints per year, when compared to burning more carbon-intensive fuels, like thermal coal.

Petrogas Energy Corp. + AltaGas Midstream



Expands AltaGas Footprint; Focused On Optimization

- **Multiple interconnects with AltaGas existing footprint;** Positions AltaGas with increased touch points across the energy value chain.
- Provides **enhanced optionality for AltaGas' customers and producers across the basin to optimize price** realizations and realize improved cash flow from production.

Trucking and Liquids Handling

3

- Four distinct specialized trucking and liquids handling businesses (Millard, Express, Petrogas Logistics and IXL).
- Includes hauling LPGs, crude, drilling fluids and produced water.

Railcar Fleet

4

- Access to 3,000+ car fleet; ~1,750 are pressurized for C3/C4 usage. Various optimization opportunities across broader AltaGas and Petrogas platform.

Terminals

- Five rail and pipeline connected terminals, including Fort Sask Rail and Truck.

Storage

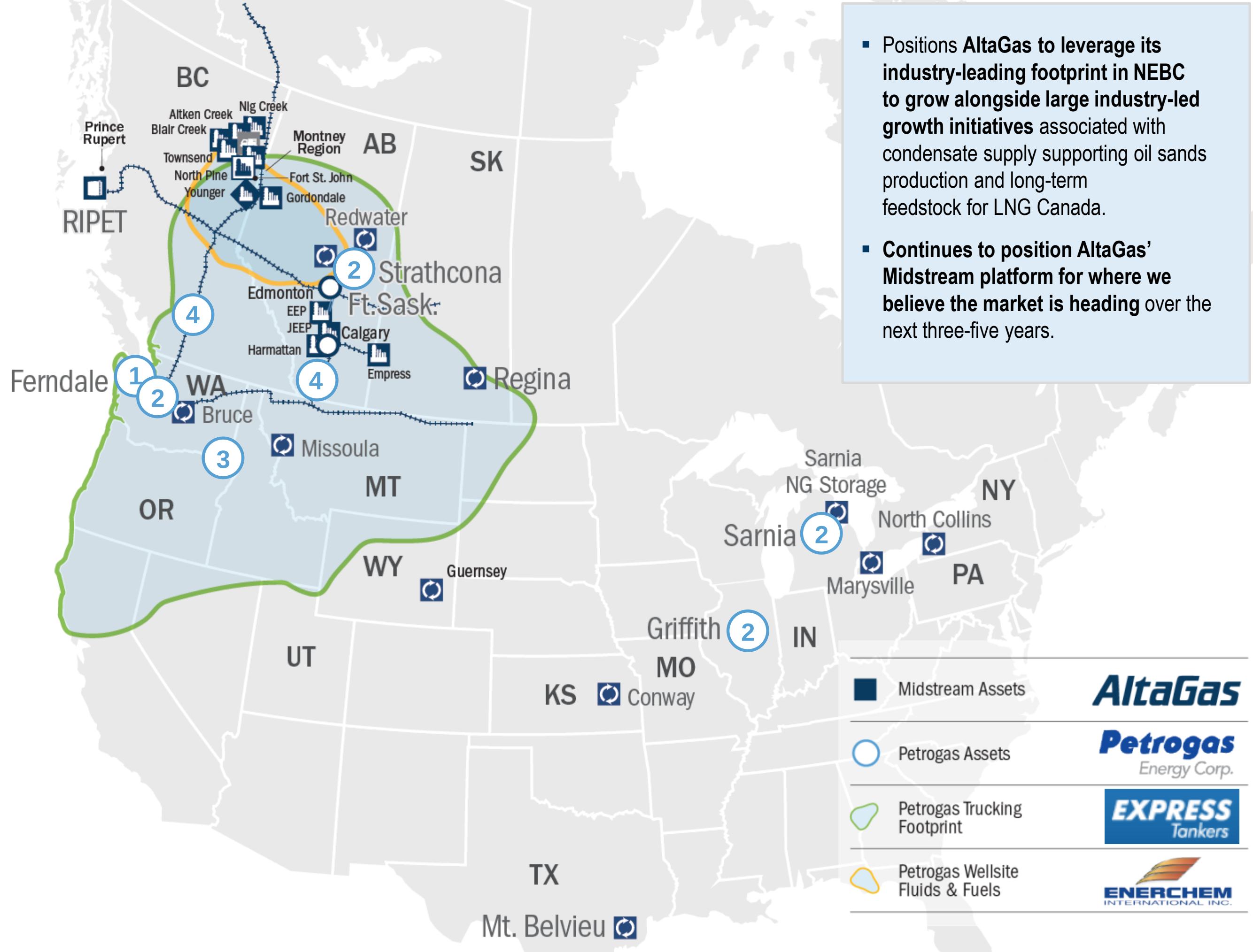
2

- Above and Underground storage of ~6.2 MMbbl.
- Located in Ferndale, WA, Fort Sask, AB, Sarnia, ON, Strathcona, AB, Griffith IN, plus other smaller facilities.

Ferndale LPG Export Facility

1

- >50 MBbl/d of combined propane and butane export capacity.
- Refrigerated LPG storage.
- Pipeline connected to BP Cherry Point & Phillips 66 Ferndale refineries.
- Products shipped through the Petrogas-owned wharf, rail, truck and pipeline.

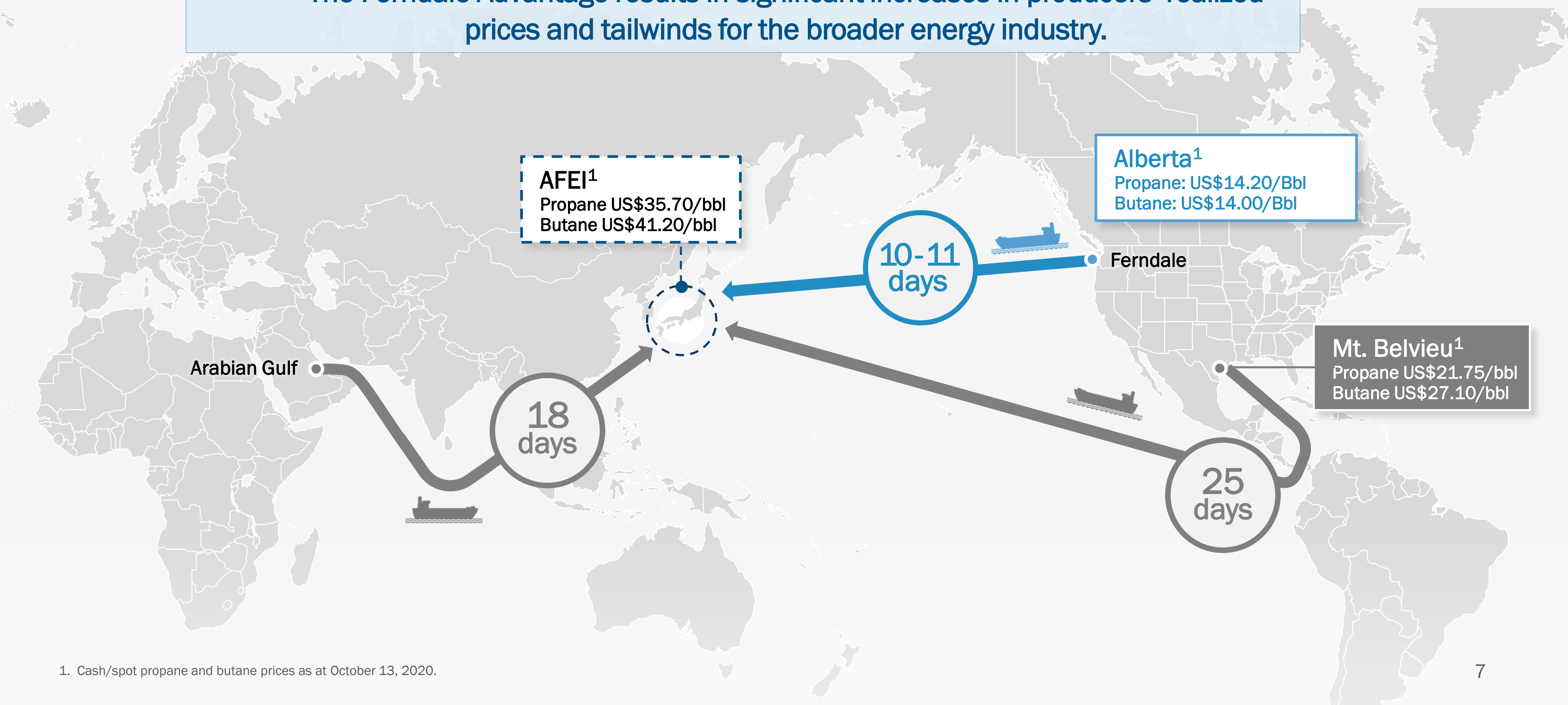


- Positions **AltaGas to leverage its industry-leading footprint in NEBC to grow alongside large industry-led growth initiatives** associated with condensate supply supporting oil sands production and long-term feedstock for LNG Canada.
- **Continues to position AltaGas' Midstream platform for where we believe the market is heading** over the next three-five years.

The Ferndale Advantage

Connecting North American Producers to Premium LPG Prices in Asia

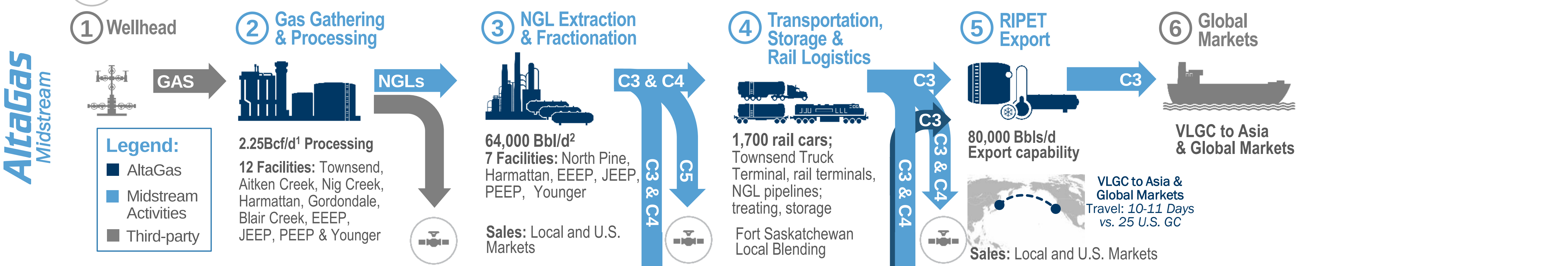
The Ferndale Advantage results in significant increases in producers' realized prices and tailwinds for the broader energy industry.



1. Cash/spot propane and butane prices as at October 13, 2020.

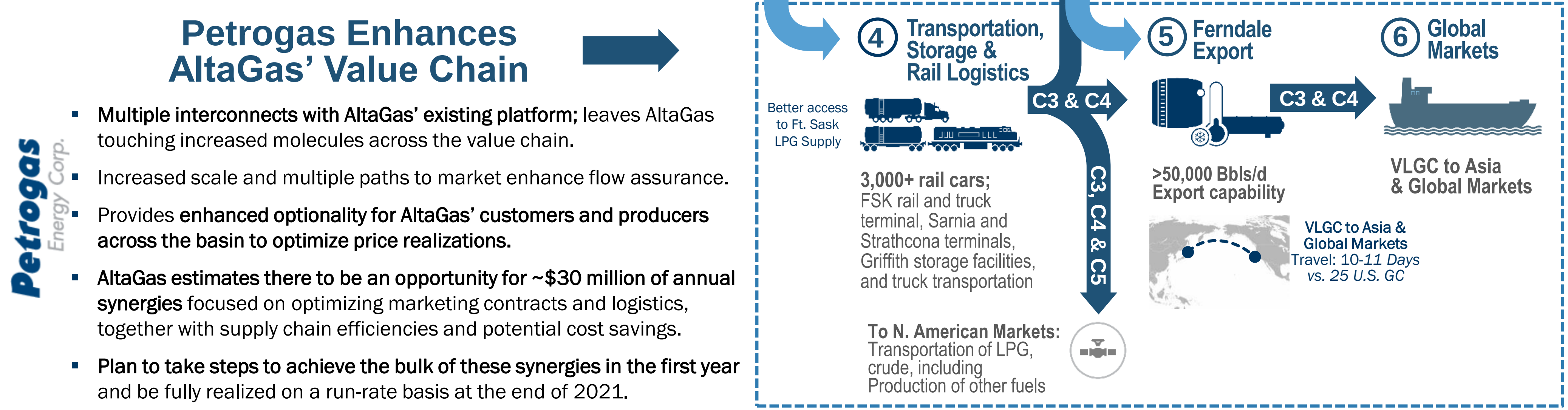
Petrogas: A Look at How the Assets Fit Into AltaGas' Value Chain

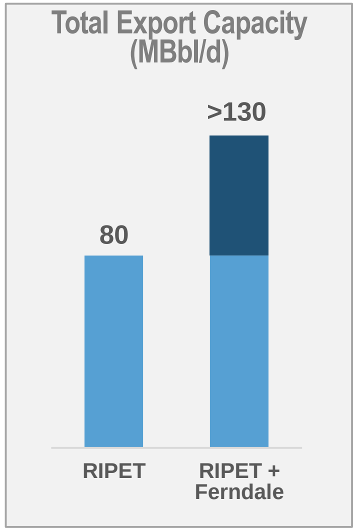
Integrated Midstream Business – Unparalleled access from wellhead to global markets; including Asia, North America and WCSB



Petrogas Enhances AltaGas' Value Chain

- **Multiple interconnects with AltaGas' existing platform;** leaves AltaGas touching increased molecules across the value chain.
- Increased scale and multiple paths to market enhance flow assurance.
- Provides **enhanced optionality for AltaGas' customers and producers across the basin to optimize price realizations.**
- **AltaGas estimates there to be an opportunity for ~$30 million of annual synergies** focused on optimizing marketing contracts and logistics, together with supply chain efficiencies and potential cost savings.
- **Plan to take steps to achieve the bulk of these synergies in the first year** and be fully realized on a run-rate basis at the end of 2021.





1. Based on AltaGas working interest capacity in FG&P and extraction.
2. Based on AltaGas 100% working interest facilities and ALA % capacity in non-operated facilities.
3. Includes RIPET and Ferndale.

Historical Background

Increasing Ownership in Long-term Part of the AltaGas Platform

2013

AltaGas forms strategic partnership with Idemitsu **(50/50 AIJV)**

idemitsu
AltaGas

2014

Petrogas Acquires Ferndale Terminal for **US$242 million** and converts one tank to propane, becoming the only multi-product export facility on the west coast

AltaGas acquires **33.3%** of Petrogas through AIJV

Petrogas
AltaGas

33.3%
$440 mm investment

2015

Petrogas increases Ferndale throughput by 25% to **>50,000 bbl/d** and expands Griffith Terminal rail loading capacities

2016

38%
$150 mm investment

Petrogas
AltaGas

AltaGas purchases **6 million** Petrogas convertible preferred shares ($25/share)

2017

Petrogas acquires **IXL Propane, Inc.**

NGL truck and trailer fleet to support and service Ferndale operations

Petrogas acquires marine export wharf at Ferndale for **US$120 million**

2020

74%
$715 mm investment

Petrogas
AltaGas

AltaGas to acquire **~4.8 MM** common shares of Petrogas

- The transaction increases our ownership in strategic assets that we know well, are positioned to optimize to the benefit of our company and producers and has been part of the AltaGas platform in a smaller form since 2014.
- Capital-intensity of asset base is low and should produce strong and recurring free cash flow over the coming years.

Financial Highlights

Compelling Financial Accretion with Strong Long-term Free Cash Flow

- On a run-rate basis, **we anticipate that this transaction will be ~10% accretive to earnings per share, ~15% accretive to cash flow per share, while improving AltaGas' pro-forma run-rate leverage metrics**, despite being entirely debt financed. The transaction implies a purchase price of 4.5x pro-forma incremental debt/incremental EBITDA.
- Upon closing AltaGas plans to fully consolidate Petrogas' financial results, where previously the company only captured Petrogas' historical performance through an equity pick up via AltaGas' non-controlling interest and preferred dividends.
- Over the past three years (2017-2019), Petrogas' average normalized annual EBITDA has been approximately $186 million, with 2019 being a strong year, which reflects the enhancements in safety and the efficiency of the Ferndale operation over the past couple years that should underpin durable increases in sustainable export capacity. This includes the acquisition of the wharf and other optimization initiatives. Over the trailing twelve months as of June 30, 2020 normalized EBITDA was approximately $218 million.
- Within these figures, positive impacts of contract settlements and other factors have been backed out to not overinflate the trailing averages for any events that do not occur frequently. These trailing financial figures compare to AltaGas recording an average normalized three-year equity earnings and preferred share dividends of $34 million.
- **Had AltaGas owned its new pro-forma 74% equity interest over 2017-2019, the company's higher ownership position would have generated approximately $152 million higher average three-year normalized annual EBITDA over this same period.**

Financial Highlights

Compelling Financial Accretion with Strong Long-term Free Cash Flow

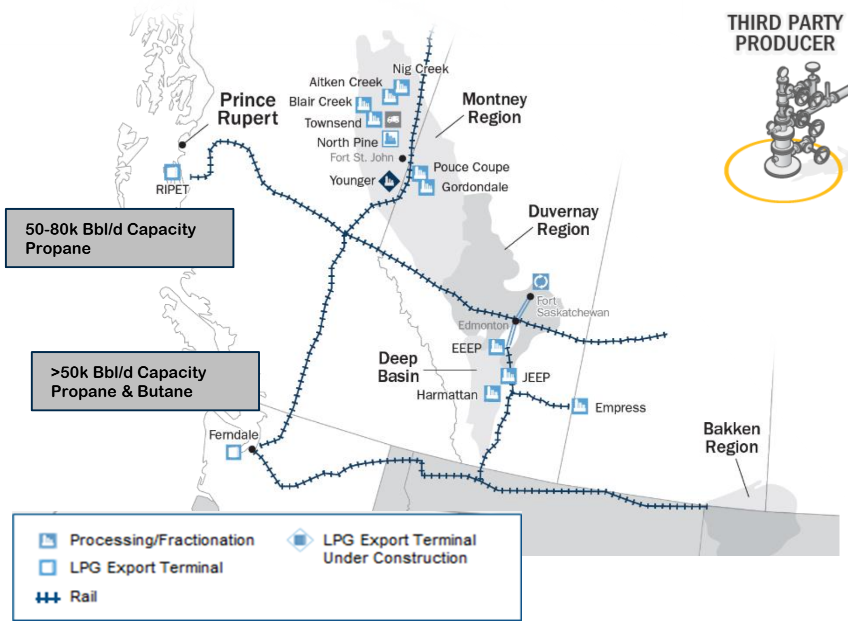
- Assuming reasonable LPG exports from Ferndale in 2021, the current forward curves and other logical assumptions, coupled with Petrogas' fixed fee-based contracts, **Petrogas is expected to earn an estimated $185MM of EBITDA in 2021, prior to operational synergies.**
- In addition, by optimizing the marketing contract portfolios and logistics, together with supply chain efficiencies and potential cost savings, **AltaGas also estimates there to be an opportunity for approximately $30 million of annual synergies, which the company will plan to take steps to substantially achieve in the first year** and be fully realizing these on a run-rate basis at the end of 2021.
- AltaGas plans to initially fund the transaction with short-term debt from the company's approximate $4 billion of current estimated liquidity, and to later repay such draw through the strong free cash flow from the asset base and expected proceeds from non-core asset sales targeted over 2021.
- On a run-rate basis, **we anticipate that this transaction will be approximately 10% accretive to EPS, approximately 15% accretive to cash flow per share while improving our pro-forma run-rate leverage metrics**, despite being entirely debt financed. The transaction implies a purchase price of 4.5x pro-forma incremental debt/incremental EBITDA.

AltaGas Midstream:
Who We Are Post the Transaction

AltaGas Midstream

Integrated Midstream Business – from wellhead to global markets

We're a high-quality operator that has built our business with purpose and is well-positioned for where we believe the market is headed over the next three-to-five years.



Gas Gathering & Processing

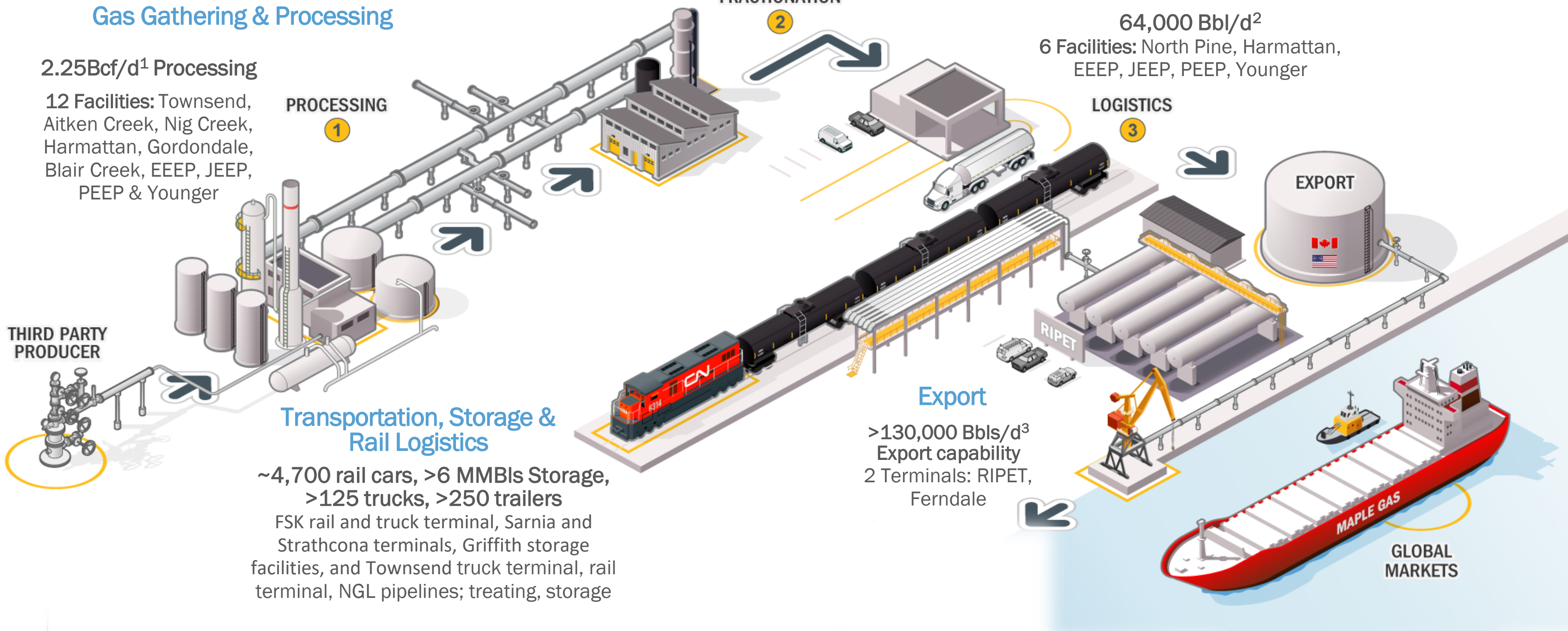
2.25Bcf/d[1] Processing

12 Facilities: Townsend, Aitken Creek, Nig Creek, Harmattan, Gordondale, Blair Creek, EEEP, JEEP, PEEP & Younger

NGL Extraction & Fractionation

64,000 Bbl/d[2]

6 Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, Younger



Transportation, Storage & Rail Logistics

~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers

FSK rail and truck terminal, Sarnia and Strathcona terminals, Griffith storage facilities, and Townsend truck terminal, rail terminal, NGL pipelines; treating, storage

Export

>130,000 Bbls/d[3]
Export capability

2 Terminals: RIPET, Ferndale

Our Plan: ***Leverage our core assets and competencies to capitalize on macro North American trends.***

This includes leaning on our well-positioned NEBC processing and fractionation footprint and structurally advantaged west coast LPG export platform.

Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale.

The Road Ahead will be Paved with Integration and Optimization

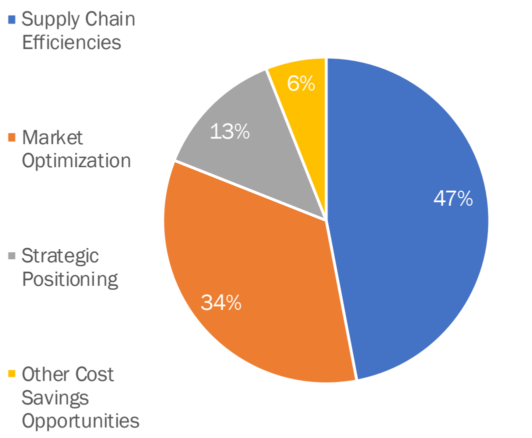
Synergies:

- **Enhancing AltaGas' value chain with Petrogas' midstream infrastructure, logistics and services offerings will extend and strengthen the company's integrated platform, offering material value-added benefits for AltaGas' producer suppliers and end-use customers.** This will include: 1) expanding AltaGas' logistics capabilities with a significant, complementary asset base in key regions across North America; 2) providing greater access to liquids supply to support these optimization activities; and 3) adding a large network of customer relationships across North America, along with operational expertise in each market.
- **We estimate, in the short-term, there to be approximately $30 million of annual synergies within the combined platform, including supply chain efficiencies, market optimization, strategic positioning and other cost savings opportunities.** In the longer term, the addition of the Petrogas assets will position AltaGas with the opportunity to make investments to facilitate the full utilization and capacity of our combined platform to export additional LPG cargoes to Asia.

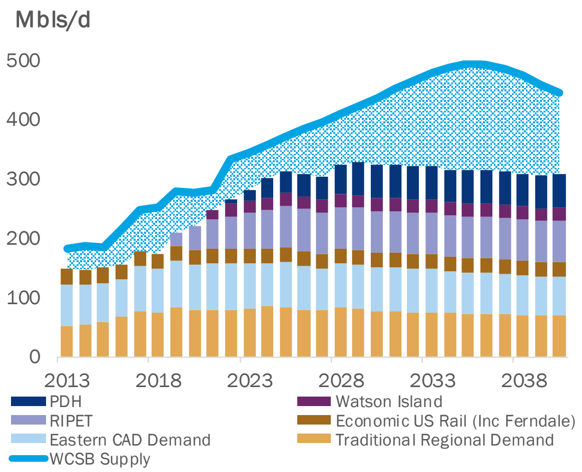
Growth:

- **Petrogas has a long history for increasing LPG exports for limited capital outlays. AltaGas will continue that focus**, including: **1) leveraging the shipping advantage relative to other facilities** (11 days to Asia vs. 25 from the U.S. GC); **2) the continued strong growth in global LPG demand** expected over the coming decade; **and 3) providing a home for the excess NGL supply that will come from the Montney as LNG Canada increases volumes.**

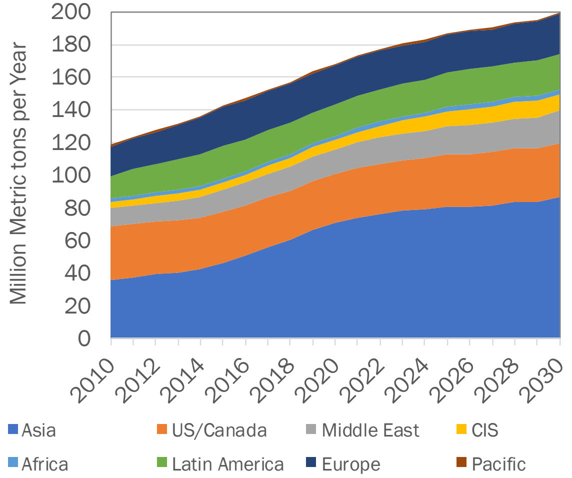
AltaGas-Petrogas Synergies



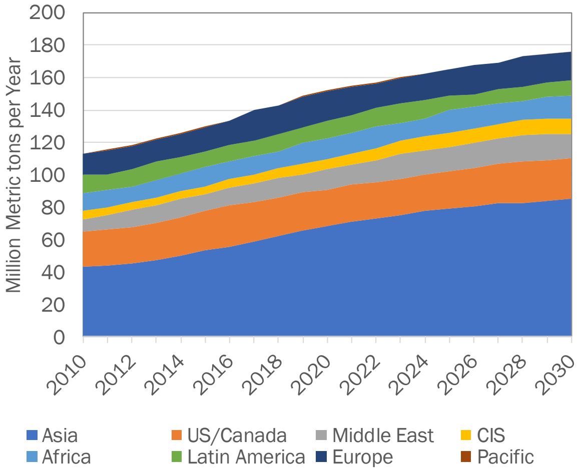
WCSB Propane Forecast



Global Propane Demand



Global Butane Demand



Source: IHS Markit, WoodMac, company reports

AltaGas: Who We Are

Who We Are: A leading North American energy infrastructure company that connects NGLs and natural gas to domestic and global markets.

What We Do: We operate a diversified, low-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for our stakeholders.

Our Core Values
- Work Safely, Think Responsibly
- Act with Integrity
- Make Informed Decisions
- Achieve Results
- Invest in our People & Foster Diversity

Integrated Midstream Business – from wellhead to global markets

AltaGas Midstream

Legend:
- AltaGas
- Midstream Activities
- Third-party

1 Wellhead

GAS

2 Gas Gathering & Processing

2.25Bcf/d[1] Processing

12 Facilities: Townsend, Aitken Creek, Nig Creek, Harmattan, Gordondale, Blair Creek, EEEP, JEEP, PEEP & Younger

NGLs

3 NGL Extraction & Fractionation

64,000 Bbl/d[2]
6 Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, Younger

Sales: Local and U.S. Markets

C3 & C4

C5

4 Transportation, Storage & Rail Logistics

~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers: FSK rail/truck; Sarnia, Strathcona & Griffith storage; Townsend truck & rail; NGL pipelines, treating & storage

Fort Saskatchewan - Local Blending

C3 & C4

5 Export

>130,000 Bbls/d[3] Export capability
2 Terminals: RIPET, Ferndale

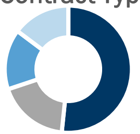
VLGC to Asia & Global Markets
Travel: *10-11 Days vs. 25 U.S. GC*

C3 & C4

6 Global Markets

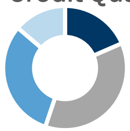
VLGC to Asia & Global Markets

Contract Type[6]

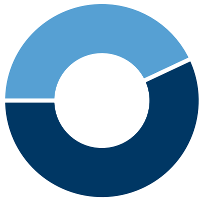


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Credit Quality[6]



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



43% Midstream
57% Utilities[7]

Regulated Gas Distribution: US$4.3B Rate Base

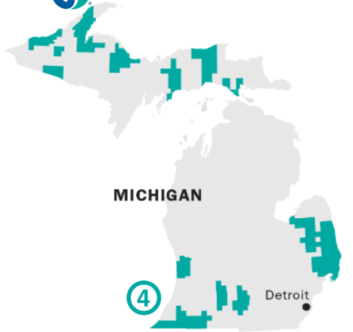
(High single digit growth - 2020 - 2025)

AltaGas Utilities

1. ~493,000 customers
2. ~535,000 customers
3. ~164,000 customers
4. ~307,000 customers
5. ~147,000 customers

Washington Gas
A WGL Company

SEMCO ENERGY



ENSTAR
NATURAL GAS COMPANY

Storage and Transportation
180 miles of transmission pipe; 37 Bcf of storage capacity

- Leverage utility storage and transportation resources to a derive a profit through physical and financial contracts (shared).

Retail Energy Marketing
Sell natural gas and power directly to residential, commercial, and industrial customers

Other Services
Efficiency, Technology, Transportation and Generation

2020e Utility Revenues

- Residential
- Commercial & Industrial

AltaGas (ALA-TSX)	~3,100 Employees[5]	~$24B Total Assets[5]	$4.8B Market Cap[4]	$12.4B EV[4, 5]	5.8% Dividend Yield[4]	$1.20-$1.30 2020e EPS[6]	$1,275-$1,325M 2020e EBITDA[6]	$900M 2020e Capex[6]	Credit Ratings: Fitch: BBB (stable); DBRS: BBB(low/stable); S&P: BBB- (stable)

Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale 4. As at October 13, 2020 5. Pro-forma Petrogas acquisition.
6. Based on 2020 guidance (i.e., pre-Petrogas); 7. Based on 2021 FactSet Consensus + pro-forma Petrogas guidance.