

ALTAGAS LTD. PROVIDES NOTICE OF SERIES E PREFERRED SHARES CONVERSION RIGHT

Calgary, Alberta (November 28, 2018)

AltaGas Ltd. ("AltaGas") (TSX: ALA) announced today that it does not intend to exercise its right to redeem any or all of its currently outstanding Cumulative Redeemable Five-Year Rate Reset Preferred Shares, Series E (the "Series E Shares") (TSX: ALA.PR.E) on December 31, 2018 (the "Conversion Date").

As a result, subject to certain conditions, the holders of the Series E Shares have the right to convert all or part of their Series E Shares on a one-for-one basis into Cumulative Redeemable Floating Rate Preferred Shares, Series F (the "Series F Shares") on the Conversion Date. Holders who do not exercise their right to convert their Series E Shares into Series F Shares will, subject to automatic conversion in the circumstances described below, retain their Series E Shares.

The foregoing conversion right is subject to the conditions that: (i) if AltaGas determines that after giving effect to all conversions there would be less than 1,000,000 Series E Shares outstanding after the Conversion Date, then all remaining Series E Shares will automatically be converted into Series F Shares on a one-for-one basis on the Conversion Date; and (ii) if AltaGas determines that after giving effect to all conversions there would be less than 1,000,000 Series F Shares outstanding after the Conversion Date, no Series E Shares will be converted into Series F Shares. There are currently 8,000,000 Series E Shares outstanding.

With respect to any Series E Shares that remain outstanding after the Conversion Date, holders shall be entitled to receive, as and when declared by the Board of Directors of AltaGas, fixed cumulative preferential cash dividends, payable quarterly. The new annual dividend rate applicable to the Series E Shares for the five-year period commencing on and including December 31, 2018 to, but excluding, December 31, 2023 will be set and announced on December 3, 2018, being equal to the sum of the five-year Government of Canada bond yield as of such date plus 3.17 percent.

With respect to any Series F Shares that may be issued on the Conversion Date, holders shall be entitled to receive, as and when declared by the Board of Directors of AltaGas, quarterly floating rate cumulative preferential cash dividends. The dividend rate applicable to the Series F Shares for the three-month floating rate period commencing on and including December 31, 2018 to, but excluding, March 31, 2019 will be set and announced on December 3, 2018, being equal to the sum of the annual rate of interest for the most recent auction of 90 day Government of Canada treasury bills plus 3.17 percent (the "Floating Quarterly Dividend Rate"). The Floating Quarterly Dividend Rate will be reset every quarter.

Beneficial holders of Series E Shares who wish to exercise their right of conversion should instruct their broker or other nominee to exercise such right during the conversion period, which runs from December 1, 2018 until 5:00 p.m. (Toronto time) on December 17, 2018. It is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary with time to complete the necessary steps. Any notices received after this deadline will not be valid.

Subject to the terms and conditions of the Series E Shares and Series F Shares and AltaGas' right to redeem such shares, holders of the Series E Shares and the Series F Shares will have the opportunity to convert their shares again on December 31, 2023, and every five years thereafter as long as the Series E Shares and Series F Shares remain outstanding.

AltaGas is an energy infrastructure company with a focus on natural gas, power and regulated utilities. AltaGas creates value by growing and optimizing its energy infrastructure, including a focus on clean energy sources. For more information visit: www.altagas.ca.

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This news release contains forward-looking statements. When used in this news release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to AltaGas or an affiliate of AltaGas, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, the payment of dividends, right to convert Series E Shares and Series F Shares and on what terms and the timing and manner of determination of the interest rate(s) applicable in respect thereof, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. 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, changes in market competition, governmental or regulatory developments, general economic conditions and other factors set out in AltaGas' public disclosure documents. Many factors could cause AltaGas' actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. 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 news release as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.