

ALTAGAS LTD. ANNOUNCES RESULTS OF SERIES A PREFERRED SHARE CONVERSIONS AND LISTING OF SERIES B PREFERRED SHARES

Calgary, Alberta (September 30, 2015)

AltaGas Ltd. ("AltaGas") (TSX:ALA) announced today that 2,488,780 of its 8,000,000 Cumulative Redeemable Five-Year Fixed Rate Reset Preferred Shares, Series A ("Series A Preferred Shares") (TSX: ALA.PR.A) were tendered for conversion into Cumulative Floating Rate Preferred Shares, Series B (the "Series B Preferred Shares"). As a result of the conversion AltaGas has 5,511,220 Series A Preferred Shares and 2,488,780 Series B Preferred Shares issued and outstanding. The Series A Preferred Shares will continue to be listed on the Toronto Stock Exchange (TSX) under the symbol ALA.PR.A. The Series B Preferred Shares will begin trading on the TSX today under the symbol ALA.PR.B.

The Series A Preferred Shares will continue to pay on a quarterly basis, for the five-year period beginning on September 30, 2015, as and when declared by the Board of Directors of AltaGas, a fixed dividend based on an annual fixed dividend rate of 3.38 percent.

The Series B Preferred Shares will pay a floating quarterly dividend for the five-year period beginning on September 30, 2015, as and when declared by the Board of Directors of AltaGas. The floating quarterly dividend rate for the Series B Preferred Shares for the first quarterly floating rate period (being the period from September 30, 2015 to but excluding December 31, 2015) is 3.04 percent and will be reset every quarter.

For more information on the terms of, and risks associated with an investment in, the Series A Preferred Shares and the Series B Preferred Shares, please see the prospectus supplement dated August 11, 2010 which is available on www.sedar.com.

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

Investment Community

1-877-691-7199

investor.relations@altagas.ca

Media

(403) 691-7197

media.relations@altagas.ca

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, 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.