

## ALTAGAS LTD. ANNOUNCES CLOSE OF GWF ACQUISITION

Calgary, Alberta (November 30, 2015)

AltaGas Ltd. (“AltaGas”) (TSX:ALA) announced today that, through its indirect wholly owned subsidiary AltaGas Power Holdings (U.S.) Inc., it has successfully completed the acquisition of GWF Energy Holdings LLC, which holds a portfolio of three natural gas-fired electrical generation facilities in northern California totalling 523 MW (the “Acquisition”), including the 330 MW Tracy facility, the 97 MW Hanford facility and the 96 MW Henrietta facility (collectively the “Facilities”), for a purchase price of approximately US\$642 million.

“This acquisition is an important addition to our energy infrastructure portfolio and fits well with our strategy of adding to our stable, long life asset base,” said David Cornhill, Chairman and CEO of AltaGas. “The addition of natural gas-fired power generation in northern California further diversifies our growth opportunities while also meeting the increasing demand for clean sources of energy and capitalizes on the renaissance of natural gas.”

The facilities are fully contracted under Power Purchase Agreements (“PPAs”) with Pacific Gas & Electric until the fourth quarter of 2022. The PPAs are structured as tolling arrangements for 100 percent of the energy, capacity and ancillary services.

The Facilities are well-positioned for re-contracting upon expiry of the PPAs in 2022, being strategically located in areas of growing demand and benefiting from California’s evolving need for flexible capacity. The demand for cleaner energy sources and backstopping of renewables through fast-starting, reliable and versatile generation continues to be strong in California and is a key driver for future reliance on natural gas-fired electrical generation, like that offered by the Facilities.

The Acquisition is expected to add approximately C\$95 million in incremental contracted EBITDA per year, be over 5 percent accretive to cash flow per share and be modestly accretive to earnings per share in 2016, the first full year of ownership.

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](http://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 anticipated benefits of the Acquisition, including its strategic fit and contribution to cash flows, its anticipated contribution to EBITDA and earnings per share, 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.*