

ALTAGAS LTD. CLARIFICATION REGARDING SUBSCRIPTION RECEIPTS

Calgary, Alberta (August 29, 2012)

AltaGas Ltd. (AltaGas) (TSX: ALA) (TSX: ALA.PR.A) (TSX: ALA.PR.U) (TSX: ALA.R) has previously announced that its acquisition of SEMCO Holding Corporation (the “Acquisition”) is expected to close on August 30, 2012 and concurrent with the closing of the Acquisition and upon satisfaction of certain escrow release conditions, each subscription receipt issued by AltaGas on February 22, 2012 to fund the Acquisition will be converted, without payment of additional consideration or further action by the holder, into one common share of AltaGas.

In addition, a dividend equivalent payment of \$0.69 per common share will be payable to holders of the common shares exchanged for the subscription receipts held on August 30, 2012 (the “Common Shares”), in respect of the dividends declared by AltaGas for the months ending February 28, 2012 through July 25, 2012, net of applicable withholding taxes. The Common Shares will also be eligible to receive the August dividend of \$0.115 per common share payable on September 17, 2012. There will be no record date for the subscription receipts.

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 renewable 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, 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.