



NEWS RELEASE



ALTAGAS RECEIVES BRITISH COLUMBIA UTILITIES COMMISSION APPROVAL FOR ACQUISITION OF COMMON SHARES OF PACIFIC NORTHERN GAS

Calgary, Alberta (November 24, 2011) – AltaGas Ltd. (“AltaGas” or the “Corporation”) (TSX: ALA) and Pacific Northern Gas Ltd. (“PNG”) announced today that the British Columbia Utilities Commission (“BCUC”) granted AltaGas’ wholly owned subsidiary, AltaGas Utility Holdings (Pacific) Inc., approval for the Acquisition of the Issued and Outstanding Common Shares of PNG. The BCUC also granted approval to PNG to Register a Transfer of the Issued and Outstanding Common Shares of PNG to AltaGas Utility Holdings (Pacific) Inc. Further details on the terms of the approval are available on the BCUC’s website at: www.bcuc.com.

On October 31, 2011, AltaGas announced it entered into a definitive agreement (the “Agreement”) with PNG pursuant to which AltaGas will indirectly acquire all of the issued and outstanding common shares of PNG (PNG Shares) for \$36.75 cash per PNG share pursuant to a statutory plan of arrangement under the *Business Corporation Act* (British Columbia).

The proposed transaction remains subject to other customary conditions including approval by at least two-thirds of the votes cast at a special meeting of PNG shareholders to be held on December 12, 2011, and by a majority of the “minority” shareholders voting at such meeting, followed by and subject to the approval of the Supreme Court of British Columbia. If all approvals are obtained, the transaction is expected to close on or about December 13, 2011.

About Pacific Northern Gas

Headquartered in Vancouver, British Columbia, PNG (TSX: PNG/PNG.PR.A) owns and operates natural gas transmission and distribution systems. PNG’s western transmission line extends from the Spectra Energy gas transmission system north of Prince George to tidewater at Kitimat and Prince Rupert, and provides service to 12 communities and a number of industrial facilities. In the northeast, PNG’s subsidiary Pacific Northern Gas (N.E.) Ltd. provides gas distribution service in the Dawson Creek, Fort St. John and Tumbler Ridge areas. Further information is available on PNG’s website at: www.png.ca.

About AltaGas Ltd.

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.

AltaGas' regulated utilities serve end-users in Alberta, Nova Scotia and Inuvik, Northwest Territories. The Utility business is comprised of 100 percent interests in AltaGas Utilities Inc. (AUI), the Alberta utility business and Heritage Gas, the Nova Scotia utility business, a one-third interest in Inuvik Gas Ltd. (Inuvik Gas) and a 33.3335 percent interest in the Ikhil Joint Venture (Ikhil). For more information visit: www.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.

AltaGas Investment Community
1-877-691-7199
investor.relations@altagas.ca

AltaGas Media
(403) 691-9873
media.relations@altagas.ca