

ALTAGAS LTD. RECEIVES INDEPENDENT ARBITRATION PANEL RULING REGARDING CLAIM OF FORCE MAJEURE ON SUNDANCE UNIT 3

Calgary, Alberta (November 23, 2012)

AltaGas Ltd. ("AltaGas") (TSX:ALA) (TSX:ALA.PR.A) (TSX:ALA.PR.U) received the ruling of the independent arbitration panel which evaluated the merits of a force majeure claim in relation to outages of the Sundance 3 facility that first occurred in the second quarter 2010.

The independent arbitration panel issued its ruling on November 22, 2012 which granted partial force majeure relief to the operator of the facility. Based on this decision, AltaGas expects to receive a cash payment of approximately \$5 million from the operator of the facility and expects to record an after-tax, non-cash charge of approximately \$8 million in the fourth quarter of 2012.

In June 2010, the facility operator declared force majeure due to the mechanical failure of critical generator components at its 353 megawatt (MW) Sundance 3 generator. Based on information available at that time, AltaGas and its partner in the ASTC Power Partnership disagreed with the operator's claim and initiated the dispute resolution process prescribed by the Power Purchase Arrangement. This resulted in a binding arbitration process that was conducted earlier in 2012.

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.

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

Media
(403) 691-9873
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.