



## NEWS RELEASE

### ENBRIDGE CLOSES SALE OF ALTAGAS INVESTMENT

**CALGARY, Alberta, August 10, 2004** – AltaGas Income Trust (“AltaGas”) announced today that Enbridge Inc. (Enbridge) has completed the previously announced sale of 11,650,000 Trust units of AltaGas to a group of Canadian underwriters at a price of \$19.75. This sale reduces Enbridge’s interest in AltaGas from approximately 36 percent to 13 percent.

Enbridge has granted the underwriters an over-allotment option to purchase an additional 1,747,500 AltaGas Trust units at the issue price of \$19.75 per unit at any time up to 30 days after closing of the offering. Should the over-allotment option be taken up Enbridge’s interest in AltaGas would be reduced to under 10 percent.

The sale, excluding the over-allotment, realized net proceeds to Enbridge of approximately \$217 million.

AltaGas moves energy from its source to the end user, adding value through the process. The Trust has consolidated assets totaling almost \$950 million and a market capitalization of approximately \$1 billion. Our steadily expanding asset base today includes natural gas gathering and processing facilities, interests in ethane and natural gas liquids extraction plants, and transmission pipelines. AltaGas distributes natural gas to Alberta customers through AltaGas Utilities Inc., to customers in the Northwest Territories through the Ikhil Gas Project and distributes gas in Nova Scotia through its interest in Heritage Gas Limited. The Trust provides energy services to customers, including marketing of natural gas and natural gas liquids and sale of power from its power purchase based arrangements. AltaGas’ Trust units are listed on the Toronto Stock Exchange under the symbol ALA.UN. The Trust is included in the S&P/TSX Capped Income Trust Index and the S&P/TSX Capped Energy Trust Index.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the Trust Units in any jurisdiction. The Trust Units offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States of America.

When used in this news release, the words "anticipate," "estimate," and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in the forward looking statements. These risks and uncertainties include operating performance, regulatory and environmental issues, weather and economic conditions, competition and financing availability. For additional information on these and other factors see the reports filed by AltaGas with Canadian securities regulators. AltaGas disclaims any intention or obligation to update or revise any forward looking information whether as a result of new information or future event.

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