



## NEWS RELEASE

### ALTAGAS ANNOUNCES FIRST MONTHLY DISTRIBUTION

**Calgary, Alberta (April 29, 2004)** -- AltaGas Services Inc. announced today that AltaGas Income Trust will commence monthly distributions on June 15, 2004 to holders of Trust Units and partnership units that are exchangeable into Trust Units (Exchangeable Units) of record on May 25, 2004. The amount of the distribution will be \$0.15 for each Trust Unit and each Exchangeable Unit.

The commencement of distributions is subject to court approval expected to occur on April 30, 2004 to effect the reorganization of the business of AltaGas Services Inc. into AltaGas Income Trust. The reorganization is pursuant to a Plan of Arrangement expected to be effective May 1, 2004.

Subject to receipt of approvals from the Toronto Stock Exchange (TSX) and the fulfillment of certain requirements of that exchange, AltaGas Trust Units will trade on the TSX under the symbol of "ALA.UN". It is anticipated that trading under the new symbol will begin on or about May 5, 2004. Prior to the commencement of trading of the Trust Units, the Common Shares of AltaGas will continue to trade on the TSX under the symbol of "ALA." AltaGas Income Trust will have approximately 34.1 million Trust Units issued and outstanding. In addition, under the Plan of Arrangement there will be approximately 11.8 million Exchangeable Units that are exchangeable into Trust Units on a one-for-one basis. On April 29, 2004, AltaGas Services Inc.'s closing share price on the TSX was \$21.00 per share.

AltaGas moves energy from its source to the end user, adding value through the process. The Trust has over \$900 million of assets and a market capitalization of over \$900 million. Its 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.

When used in this press 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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