



May 4, 2018

AltaGas Ltd. and WGL Holdings, Inc. Announce a Settlement in Principle with Key Stakeholders in Washington D.C.

CALGARY, May 4, 2018 /CNW/ - Today, AltaGas Ltd. (AltaGas) (TSX:ALA) and WGL Holdings, Inc. (NYSE: WGL) (WGL) announced that they have reached a settlement in principle with key stakeholders in Washington D.C., including the Government of the District of Columbia, the Office of the People's Counsel, the Laborers' International Union of North America, its affiliated District Council, and Local Unions serving or located in Washington D.C. (collectively, LiUNA), the United States Department of Defense, the National Consumer Law Center/National Housing Trust-Enterprise Preservation Corporation (collectively NCLC), and the Apartment and Office Building Association.

All key parties have now reached an understanding on settlement terms, clearing a path for review and approval by the Public Service Commission of the District of Columbia (DC PSC). The approval by the DC PSC is the final outstanding regulatory approval required for the AltaGas and WGL merger. The settlement terms are to be provided to the DC PSC by May 8, 2018.

"We are very pleased to have reached settlement terms in principle in the District of Columbia that meet our expectations," said David Harris, President and Chief Executive Officer of AltaGas. "Together, AltaGas and WGL will be in an even stronger position to deliver exceptional service at affordable rates, more investment in the community and workforce training programs, more clean energy choices for customers, and good, secure jobs."

"We are confident that our combination with AltaGas will benefit the economy of Washington, D.C. and the entire region," said Terry D. McCallister, Chairman and CEO of WGL, the parent company of Washington Gas. "Since announcing our plan to combine in early 2017, AltaGas and WGL have worked constructively with all stakeholders to ensure that the combination will benefit District residents and citizens across all of WGL's service area."

The combination of AltaGas and WGL will bring together high quality, low-risk, long-lived infrastructure assets with a premier North American footprint. The combined entity will have over \$20 billion in energy infrastructure assets and an enterprise value over \$17 billion. This provides a strong platform for growth with approximately \$4.5 billion in secured growth projects and approximately \$1.5 billion of additional growth opportunities in advanced stages of development through 2021.

Learn more about the combination of AltaGas and WGL at www.wgldeliveringmore.com.

About AltaGas

AltaGas is an energy infrastructure company 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 clean energy sources. For more information visit: www.altagas.ca

About WGL

Headquartered in Washington, D.C., WGL is a leading source for clean, efficient and diverse energy solutions. With activities and assets across the U.S., WGL consists of Washington Gas, WGL Energy, WGL Midstream and Hampshire Gas. WGL provides natural gas, electricity, green power and energy services, including generation, storage, transportation, distribution, supply and efficiency. Our calling as a company is to make energy surprisingly easy for our employees, our community and all our customers. Whether you are a homeowner or renter, small business or multinational corporation, state and local or federal agency, WGL is here to provide Energy Answers. Ask Us. For more information, visit us at www.wgl.com.

This news release contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "will", "expect", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: the expected attainment of a final settlement agreement and the filing of such agreement with the

DC PSC; the expected delivery of the decision by the DC PSC; the expectation that the DC PSC will approve the settlement and the WGL Acquisition; the expected process to obtain DC PSC regulatory approval; AltaGas' potential actions and decisions following on the announced settlement; the expected closing of the transaction; and the expected benefits of the WGL Acquisition, including benefits to WGL's local community and economy, and growth opportunities. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: expected commodity supply, demand and pricing; volumes and rates; exchange rates; inflation; interest rates; credit rating; regulatory approvals and policies; future operating and capital costs; project completion dates; capacity expectations; implications of recent U.S. tax legislation changes; the outcomes of significant commercial contract negotiations; financing of the WGL Acquisition; and timing and completion of the WGL Acquisition. AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: access to and use of capital markets; market value of AltaGas' securities; AltaGas' ability to pay dividends; AltaGas' ability to service or refinance its debt and manage its credit rating and risk; prevailing economic conditions; potential litigation; AltaGas' relationships with external stakeholders, including Aboriginal stakeholders; legislative and regulatory environment; underinsured losses; AltaGas' ability to economically and safely develop, contract and operate assets; AltaGas' ability to update infrastructure on a timely basis; AltaGas' dependence on certain partners; impacts of climate change and carbon taxing; effects of decommissioning, abandonment and reclamation costs; impact of labour relations and reliance on key personnel; cybersecurity risks; risks associated with the acquisition of WGL, the financing of the WGL Acquisition and the underlying business of WGL; and the other factors discussed under the heading "Risk Factors" in the Corporation's AIF for the year ended December 31, 2017.

Financial outlook information contained in this news release about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein.

SOURCE AltaGas Ltd.

For further information: AltaGas Ltd.: Investment Community: 1-877-691-7199, Investor.relations@altagas.ca; Media: 403-691-7197, media.relations@altagas.ca; WGL Holdings, Inc.: Financial Community: Douglas Bonawitz, 202-624-6129; News Media: Brian Edwards, 202-624-6620

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