

MEDIA RELEASE

CONSORTIUM COMPOSED OF AXIUM INFRASTRUCTURE AND MANULIFE FINANCIAL CORPORATION TO ACQUIRE ADDITIONAL 55% INTEREST IN 303 MW HYDRO FACILITIES FROM ALTAGAS

Toronto, ON (December 13, 2018) – A consortium composed of Axiom Infrastructure and Manulife Financial Corporation (“Manulife”) is pleased to announce that it has entered into a definitive agreement to acquire a 55% indirect equity interest in the Northwest British Columbia Hydroelectric Facilities (the “Facilities”) from AltaGas Ltd. (“AltaGas”) (TSX: ALA).

In June 2018, Axiom Infrastructure and Manulife announced the closing of their acquisition of a 35% interest in the Facilities. Following the completion of the acquisition of the additional 55% interest, Axiom Infrastructure and Manulife will hold an aggregate 90% ownership position in the Facilities. The remaining 10% interest in the Facilities is indirectly owned by AltaGas Canada Inc. (“ACI”) (TSX: ACI).

AltaGas will continue providing all operations and maintenance functions to the Facilities. The Tahltan First Nation will also continue to play a key role in the success of the Facilities that will be providing clean energy to the Province of British Columbia for decades to come.

Located in Tahltan First Nation territory, the Facilities consist of the Forrest Kerr Hydroelectric facility (installed capacity of 214 MW), which achieved commercial operation (“COD”) in October 2014; the Volcano Creek Hydroelectric facility (installed capacity of 17 MW), which achieved COD in December 2014; and the McLymont Creek Hydroelectric facility (installed capacity of 72 MW), which achieved COD in October 2015. The Facilities are supported by three separate 60-year, fully indexed electricity purchase agreements with BC Hydro.

“Our consortium is delighted to increase our investment position in the hydroelectric facilities and continue to build on our relationship with AltaGas and the Tahltan First Nation” said Juan Caceres, Vice President and Senior Investment Director of Axiom Infrastructure Inc.

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About Axiom Infrastructure Inc.:

Axiom Infrastructure (comprised of Axiom Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axiom Infrastructure had over C\$3.0 billion in assets under management as of September 30, 2018, as well as C\$1.3 billion in co-investments. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand and under long-term contract with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 100 North American infrastructure assets. For further information, including information about other infrastructure assets the firm has invested in, please visit www.axiuminfra.com. This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

About Manulife Financial Corporation:

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2017, we had about 35,000 employees, 73,000 agents, and thousands of distribution partners, serving more than 26 million customers. As of September 30, 2018, we had over \$1.1 trillion (US\$850 billion) in assets under management and administration, and in the previous 12 months we made \$26.9 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

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