



**FOR IMMEDIATE RELEASE**

**Veresen Reaches Major Milestone on Jordan Cove Energy Project  
with Filing of Formal FERC Application**

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**CALGARY, May 22, 2013** – Veresen Inc. ("Veresen" or the "Company") (TSX: VSN) is pleased to announce today that Jordan Cove Energy Project L.P. has filed an application with the United States Federal Energy Regulatory Commission ("FERC") to construct and operate a liquefied natural gas ("LNG") export facility ("Jordan Cove") on the west coast of the United States within the international Port of Coos Bay, Oregon.

Filing of the FERC application follows more than a year of engineering and design activities, public consultation, and working closely with the FERC to ensure a completed application. Receiving a certificate to allow the construction and operation of the Jordan Cove LNG facility is expected to take approximately one year from the date of filing.

"I am very encouraged by the progress we have made on Jordan Cove over the last several months," said Don Althoff, President and Chief Executive Officer. "Our advanced regulatory position and recent acquisition of all required project development lands has us well-positioned to enter into a commercial off-take arrangement. We continue to evaluate all opportunities with potential capacity holders."

The proposed Jordan Cove project, which has an initial liquefaction design capacity of 6 million tons per annum, or approximately 1 billion cubic feet per day, would meet growing demand for LNG by providing direct access to natural gas reserves in Western Canada and the U.S. Rockies primarily through existing pipeline and gas gathering networks. Jordan Cove's location provides a low cost shipping benefit for exporting LNG to energy consuming markets throughout Asia, South America, Hawaii and Alaska.

An application by Pacific Connector Gas Pipeline, L.P. to construct a 234-mile, 36-inch diameter pipeline will be submitted to FERC in the following weeks. The Pacific Connector Gas Pipeline will extend from the liquid trading hub of Malin, Oregon to the Jordan Cove terminal and the South Dunes Power Plant facilities ("South Dunes"). The South Dunes power facility, wholly-owned by Veresen, is a proposed natural gas fueled, combined-cycle power plant with a base-load capacity of 420 MW. Dedicated to the operation of Jordan Cove, and sited adjacent to the LNG facility, South Dunes is being permitted with the Oregon Energy Facility Siting Council.

Jordan Cove Energy Project L.P. is a subsidiary of Veresen Inc., and Pacific Connector Gas Pipeline, L.P. is a limited partnership owned equally by Veresen and a subsidiary of The Williams Companies, Inc.

**About Veresen Inc.**

Veresen is a publicly-traded dividend paying corporation based in Calgary, Alberta, that owns and operates energy infrastructure assets across North America. Veresen is engaged in three principal businesses: a pipeline transportation business comprised of interests in two pipeline systems, the Alliance Pipeline and the Alberta Ethane Gathering System; a midstream business which includes

ownership interests in a world-class natural gas liquids extraction facility near Chicago, the Hythe/Steepprock complex, and other natural gas and NGL processing energy infrastructure; and a power business with renewable and gas-fired facilities and development projects in Canada and the United States, and district energy systems in Ontario and Prince Edward Island. Veresen and each of its pipeline, midstream and power businesses are also actively developing a number of greenfield projects. In the normal course of its business, Veresen and each of its businesses regularly evaluate and pursue acquisition and development opportunities.

Veresen's common shares, Series A Preferred Shares and 5.75% convertible unsecured subordinated debentures, Series C due July 31, 2017 are listed on the Toronto Stock Exchange under the symbols "VSN", "VSN.PR.A" and "VSN.DB.C", respectively. For further information, please visit [www.vereseninc.com](http://www.vereseninc.com).

### *Forward-looking Information*

*Certain information contained herein relating to, but not limited to, Veresen and its businesses and the offering of the notes, constitutes forward-looking information under applicable securities laws. All statements, other than statements of historical fact, which address activities, events or developments that Veresen expects or anticipates may or will occur in the future, are forward-looking information. Forward-looking information typically contains statements with words such as "may", "estimate", "anticipate", "believe", "expect", "plan", "intend", "target", "project", "forecast" or similar words suggesting future outcomes or outlook. Forward-looking statements in this news release include, but are not limited to, the timing of, and our ability to successfully obtain regulatory approvals for, the construction and operation of the Jordan Cove LNG facility, the Pacific Connector Gas Pipeline and the South Dunes power facility. Readers are also cautioned that such additional information is not exhaustive. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are independent and management's future course of action would depend on its assessment of all information at that time. Although Veresen believes that the expectations conveyed by the forward-looking information are reasonable based on information available on the date of preparation, no assurances can be given as to future results, levels of activity and achievements. Undue reliance should not be placed on the information contained herein, as actual results achieved will vary from the information provided herein and the variations may be material. Veresen makes no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained herein are made as of the date hereof, and Veresen does not undertake any obligation to update publicly or to revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws. Any forward-looking information contained herein is expressly qualified by this cautionary statement.*

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