



FOR IMMEDIATE RELEASE

Veresen Announces that Jordan Cove Receives License to Allow Export of LNG to U.S. non-Free Trade Agreement Countries and Provides Commercial Update

CALGARY, Alberta, March 24, 2014 – Veresen Inc. (“Veresen” or “the Company”) (TSX: VSN) today announces that it has received a conditional order from the U.S. Department of Energy (“DOE”) to export liquefied natural gas (“LNG”) from the proposed Jordan Cove LNG export terminal to those countries that do not have Free Trade Agreement (“FTA”) status with the United States.

Under the DOE order received today, Jordan Cove is permitted to export natural gas to meet Jordan Cove’s initial LNG capacity production of 6 million tonnes per annum (mtpa), with commercial LNG production targeted for early 2019. The DOE authorization is for a term of 20 years, commencing on the date of first export.

Typically referred to as *non-FTA countries*, this includes numerous LNG consuming markets throughout Asia Pacific and South America. Among significant LNG importing countries, only South Korea, Singapore and Chile have FTA status with the United States. In late 2011, Jordan Cove LNG received DOE authorization to export up to 9 mtpa of LNG to those countries that currently have such FTA status.

“Receipt of DOE approval to export to U.S. non-FTA countries completes a key development milestone for Jordan Cove and brings us one step closer to making a final investment decision,” said Don Althoff, President and CEO of Veresen. “The next critical path item from a regulatory perspective is authorization from the U.S. Federal Energy Regulatory Commission to commence construction.”

Don Althoff added, “The Jordan Cove LNG project will provide significant job creation, economic stimulus and tax benefits to the State of Oregon and we look forward to delivering these benefits.”

DOE Import Authorization

On March 20, 2014, Veresen received authorization from the DOE to import natural gas from Canada to serve the proposed Jordan Cove LNG terminal. Consistent with the earlier approval from Canada’s National Energy Board to export gas supplies from Canada to the United States, the DOE import permit allows for up to 1.55 billion cubic feet per day of natural gas to be available for export via the Jordan Cove terminal for a 25-year period. This amount of natural gas would meet Jordan Cove’s ultimate capacity of 9 mtpa.

Jordan Cove’s advantageous location leverages existing North American pipeline infrastructure and will provide access to substantial markets for both Canadian and United States Rockies natural gas producers.

Commercial Update

In addition to the non-binding Heads of Agreement (“HOA”) announced in October 2013, Veresen’s project level subsidiaries have further entered into a number of other HOAs with large-scale, prospective customers, including various emerging and traditional LNG buyers located throughout the Asia Pacific region.

The non-binding, non-exclusive arrangements set out the indicative commercial terms of the subsequent, binding, Liquefaction Tolling Services Agreement (“LTSA”) with the Jordan Cove LNG terminal, and the Transportation Service Precedent Agreement (“TSPA”) with the Pacific Connector Gas Pipeline that will transport natural gas supplies to the terminal.

The total volume of LNG capacity requested under the various HOAs exceeds the 6 mtpa capacity of the proposed LNG terminal. Veresen is pursuing the negotiation of binding LTSA and TSPA agreements with prospective HOA customers. The target objective, within 2014, is to execute binding agreements with an optimal subset of the HOA prospects, with binding commercial agreements being in place for all of Jordan Cove’s initial capacity of 6 mtpa.

The Jordan Cove LNG project is owned by Jordan Cove Energy Project L.P., a subsidiary of Veresen, and Pacific Connector Gas Pipeline, LP, which owns the Pacific Connector pipeline project, is owned equally by a subsidiary of Veresen and a subsidiary of The Williams Companies, Inc. The project level entities each have a current application before the Federal Energy Regulatory Commission in the United States for a license to construct their respective facilities.

Conference Call and Webcast

Veresen will host a conference call and webcast at 1:30 pm MT and 3:30 pm ET on March 24, 2014 to discuss this important milestone.

Dial-in: 1 (888) 231-8191 or 1 (647) 427-7450
Conference ID 18994327

The link to the conference call webcast is available on Veresen’s website on the homepage or by selecting “Invest” and then “Events & Presentations”.

A replay of the call will be available at approximately 3:30 pm MT (5:30 pm ET) on March 24, 2014 by dialing 1 (855) 859-2056 and 1 (416) 849-0833. The access code is 18994327, followed by the pound sign.

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 gas gathering and processing complex, and other natural gas and NGL processing energy infrastructure; and a power business with a portfolio of assets in Canada and the United States. Veresen is actively developing a number of greenfield projects, including Jordan Cove LNG located in Coos Bay, Oregon, and regularly evaluates and pursues acquisition and development opportunities.

Veresen's common shares, Series A preferred shares, Series C 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", "VSN.PR.C" and VSN.DB.C", respectively. For further information, please visit 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 timing and execution of binding Liquefaction Tolling Services Agreements with the Jordan Cove LNG terminal, and the Transportation Service Precedent Agreements with the Pacific Connector Gas Pipeline; the commencement of commercial operations of the project; and the benefits that Jordan Cove LNG will bring to the State of Oregon. 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.

- # # # -

For further information, please contact:

Dorreen Miller,
Director, Investor Relations
Phone: (403) 213-3633
Email: investor-relations@vereseninc.com

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES**