



**FOR IMMEDIATE RELEASE**

## **Veresen Provides Update on Commercial Activity for its Jordan Cove LNG Project**

**CALGARY, October 7, 2013** – Veresen Inc. ("Veresen" or the "Company") (TSX: VSN) provided today an update of commercial activity related to the Company's proposed Jordan Cove liquefied natural gas (LNG) export facility located in Coos Bay, Oregon, and for the Pacific Connector Gas Pipeline (Pacific Connector), which will transport natural gas supplies to the Jordan Cove LNG terminal.

In what is expected to be a series of commercial transactions resulting from discussions with several prospective customers, Veresen is pleased to advise that its project level subsidiaries have executed initial customer expressions of interest by entering into non-binding arrangements, referred to as "Heads of Agreement" (HOA). The HOA sets out indicative commercial terms of the subsequent, binding, Liquefaction Tolling Services Agreement (LTSA) and Pipeline Service Agreement (PSA), which will be the subject of further negotiations between the parties.

Independent HOAs were recently finalized with three, large-scale prospective customers with head office locations in Indonesia, India, and an Eastern Asia country. The volume of LNG capacity requested under each HOA either meets or exceeds a minimum 25% capacity threshold amount, under the initial six million metric tons per annum LNG development offering by Jordan Cove and Pacific Connector. The contract term under each agreement is proposed to be 25 years, with extension rights.

"Signing these initial HOAs with prospective customers for liquefaction tolling services is an important commercial milestone in the development of our Jordan Cove LNG project," said Don Althoff, President and CEO of Veresen. "We've gained excellent traction in our commercial discussions and we continue to evaluate opportunities with several highly-respected prospective customers."

Veresen expects to execute a number of HOAs with prospective customers, which will then lead to advanced customer negotiations under long-term LTSA and PSA agreements.

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 a subsidiary of Veresen and a subsidiary of Williams (WMB). The project level subsidiaries have current applications before the Department of Energy and the Federal Energy Regulatory Commission in the United States.

### **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 is actively developing a

number of greenfield projects and, in the normal course of its business, regularly evaluates and pursues 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, and our ability to execute heads of agreement or liquefaction tolling services agreements with prospective customers of, the Jordan Cove LNG facility and the Pacific Connector Gas Pipeline. 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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