

Veresen Concludes Key Terms with JERA for Jordan Cove Liquefaction Capacity

COOS BAY, March 22, 2016 – Veresen Inc. ("Veresen") (TSX: VSN) is pleased to announce that it has finalized the key commercial terms with JERA Co., Inc. ("JERA") in respect of the long-term provision to JERA of natural gas liquefaction capacity at the Jordan Cove LNG facility. Veresen is developing the Jordan Cove LNG facility in the International Port of Coos Bay in Oregon, USA.

The preliminary agreement signed today covers the purchase by JERA of at least 1.5 million tonnes per annum of natural gas liquefaction capacity for an initial term of 20 years. This agreement is subject to customary conditions including the execution of a detailed liquefaction tolling agreement, which Veresen and JERA will continue to work together to conclude, and the project obtaining applicable regulatory approvals. Negotiations for the remaining liquefaction capacity are ongoing with other parties.

JERA, a joint venture established on April 30, 2015 by Tokyo Electric Power Company, Incorporated ("TEPCO") and Chubu Electric Power Co., Inc. ("Chubu Electric"), was created to implement a comprehensive alliance among its two shareholders covering the entire energy supply chain, from upstream investments and fuel procurement through to power generation. Upon the integration of TEPCO's and Chubu Electric's fuel procurement businesses into JERA, expected to occur in July 2016, JERA will be the world's largest purchaser of liquefied natural gas by volume.

"This agreement signals strong market support for the Jordan Cove LNG project from the world's largest LNG buyer and represents a significant step forward in the project's development," said Don Althoff, President and CEO of Veresen. "We are pleased to have JERA as our first customer and look forward to deepening our relationship with them as we continue to progress Jordan Cove LNG."

The Jordan Cove LNG facility is expected to have an initial design liquefaction capacity of approximately 6.0 million tonnes per annum, or approximately 1 billion cubic feet of natural gas per day. For further information about the Jordan Cove LNG project, please visit www.jordancovelng.com.

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 the Alliance Pipeline, the Ruby Pipeline and the Alberta Ethane Gathering System; a midstream business which includes a partnership interest in Veresen Midstream Limited Partnership which owns assets in western Canada, an ownership interest in Aux Sable, a world-class natural gas liquids (NGL) extraction facility near Chicago, and other natural gas and NGL processing energy infrastructure; and a power business comprised of a portfolio of assets in Canada. Veresen is also developing Jordan Cove LNG, a six million tonne per annum natural gas liquefaction facility proposed to be constructed in Coos Bay, Oregon, and the associated Pacific Connector Gas Pipeline. In the normal course of business, Veresen regularly evaluates and pursues acquisition and development opportunities.

Veresen's Common Shares, Cumulative Redeemable Preferred Shares, Series A and Cumulative Redeemable Preferred Shares, Series C trade on the Toronto Stock Exchange under the symbols "VSN", "VSN.PR.A", "VSN.PR.C" and "VSN.PR.E", 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 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.

- # # # -

For further information, please contact:

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