VERESEN

2016 Guidance and Outlook

December 7, 2015

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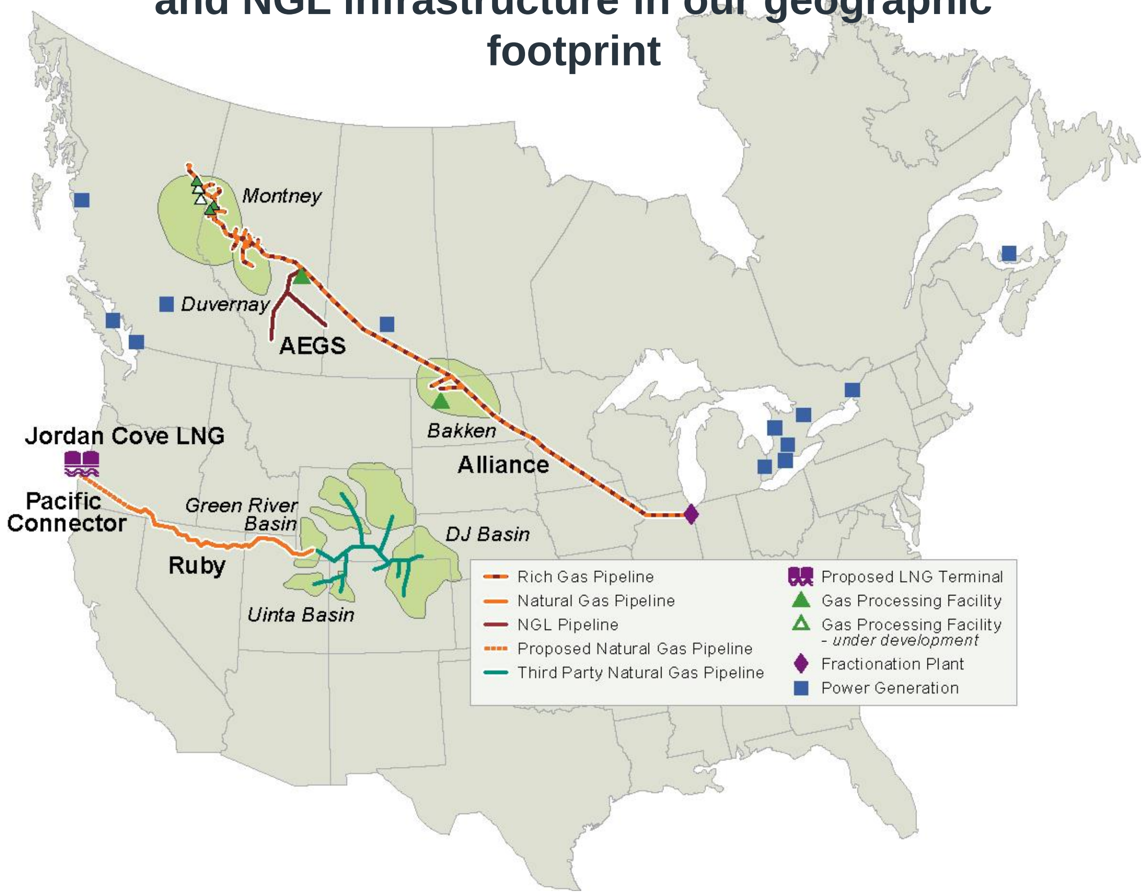
Agenda

- Veresen's Strategy
- Business Unit Updates
- 2016 Guidance
- Growth Project Status
- Funding Plan
- Veresen's Growth Outlook
- Key Take-Aways

Veresen's Strategy

- **Natural gas and NGL infrastructure focus**
  - Own, build, and operate
  - Connect competitive supply with high value markets
- **Stable, low-risk business model**
  - Use fee-based commercial models and long-term contracts
  - Generate stable cash flows while being responsive to customers
- **Pursue focused growth around our footprint**
  - Build off of our large-scale, irreplaceable asset base
  - Continually grow our competitive advantage within our operating regions

Build the best connected network of natural gas and NGL infrastructure in our geographic footprint



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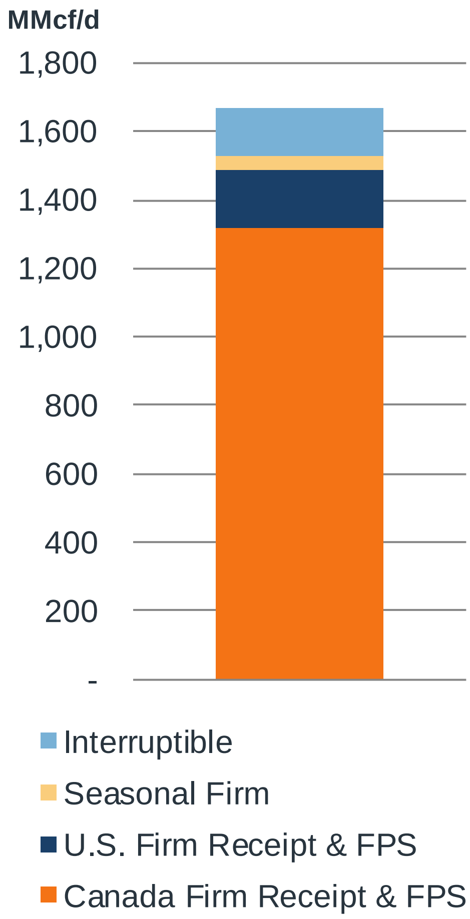
Alliance Pipeline Business Update

Fully re-contracted and supportive market fundamentals

- **New business model implemented December 1, 2015**
  - Fixed-price firm tolls
  - Market-based seasonal and interruptible services
- **Firm capacity fully contracted with new take-or-pay agreements**
  - Diversified group of ~30 shippers
  - 5-year weighted average term of new receipt and full-path contracts
- **Market fundamentals support strong demand for seasonal and interruptible services**
  - Alliance Pipeline gathering system is located in actively targeted and take-away constrained regions of the Montney, Duvernay, and Bakken
  - Recent seasonal firm full-path open season was significantly oversubscribed
- **Cash flow under new business model expected to be slightly lower than current levels**
  - Lower unit tolls largely offset by monetization of interruptible capacity and cost reduction initiatives
  - Expect ~$0.03 per share impact to Veresen in 2016 vs. 2015

2016 Contract Profile



Aux Sable Business Update

NGL option value

- **NGL infrastructure and logistics business built around the Alliance Pipeline**
  - 131,500 bbl/d gross extraction and fractionation capacity post-expansion
  - Combination of fee-based and margin-based activities
- **NGL margins are cyclical and currently very weak in a historical context**
  - Expected to persist through 2016
  - U.S. petrochemical expansions and exports will re-balance the market, though timing of margin recovery uncertain
- **Scale means potential to be a significant contributor when margins recover**
  - Not required for execution of Veresen’s business plan
  - Long-term NGL marketing contract provides downside protection

Aux Sable Business Model

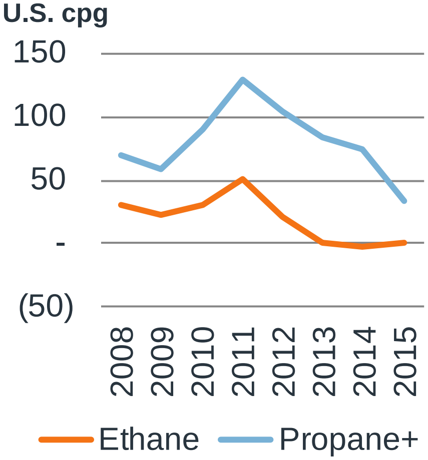
Fee-Based

- Channahon plant fixed fee
- Palermo and Septimus gas plants
- Prairie Rose and Septimus pipelines
- Heartland Off-Gas Plant fixed fee

Margin-Based

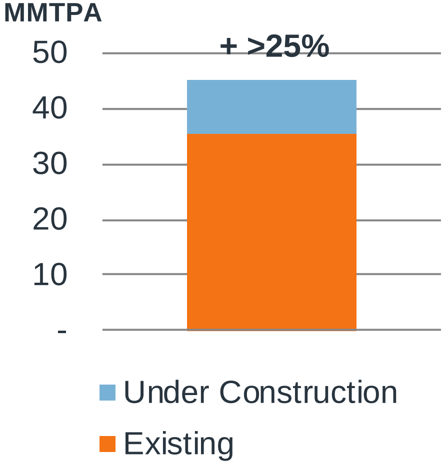
- Channahon plant
  - Margin sharing
  - Activities outside marketing contract
- Heartland Off-Gas Plant margin sharing

Gulf Coast NGL Margins



Source: Aux Sable

U.S. Ethylene Capacity



Source: Wood Mackenzie

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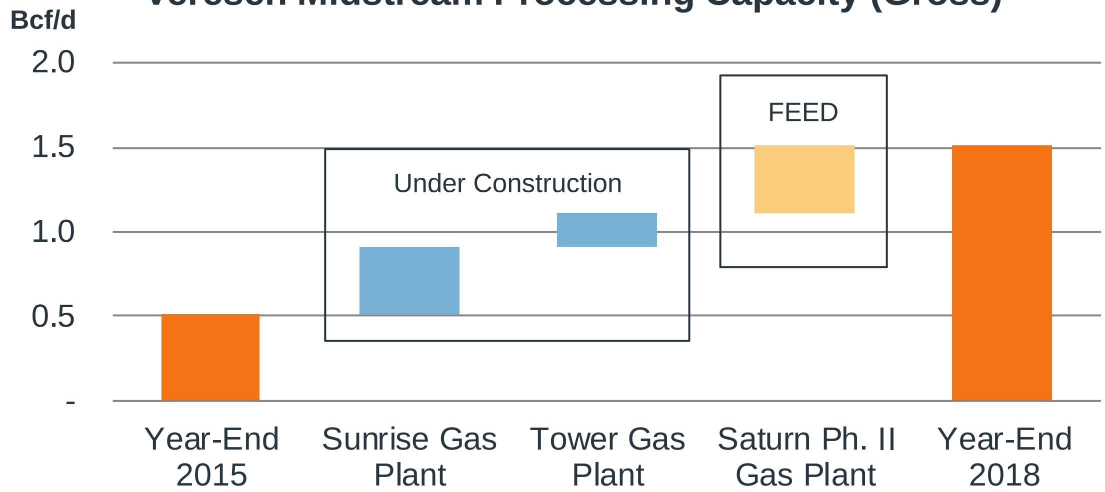
Veresen Midstream Business Update

Large-scale growth platform

- **Second largest independent gatherer and processor of Montney gas**
  - Focused on the most economic acreage in the Dawson / Sunrise / Tower areas of B.C.
- **Extremely reliable operator**
  - 100% average reliability since inception in 2012
- **New facilities under development to triple processing capacity by 2018**
- **100% fee-based business with no direct commodity exposure**
  - Mix of volumetric and minimum cash flow commitments
  - All infrastructure under very long-term contracts

Veresen Midstream Processing Capacity (Gross)



Veresen Midstream Commercial Models

Operating Segment	Commercial Model	Invested Capital[1]	Annualized EBITDA[2]
Hythe / Steeprock	• Take-or-pay • Escalating fee profile • Contracted to 2032	**$920 MM**	**$78 MM**
Dawson	• Fee-for-service[3] • Area dedication + minimum cash flow • Contracted to 2045	**$630 MM**	**$60 MM**

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(1) Gross acquisition price for Hythe / Steeprock and invested capital in operating infrastructure at Sep. 30, 2015 for Dawson
(2) Gross Q3 2015 annualized
(3) Unit capital fees set for individual components in order to achieve a target rate of return based on invested capital and expected throughput; facility fees fixed 12 months after commercial operations, gathering fees reset at defined periods based on actual throughput

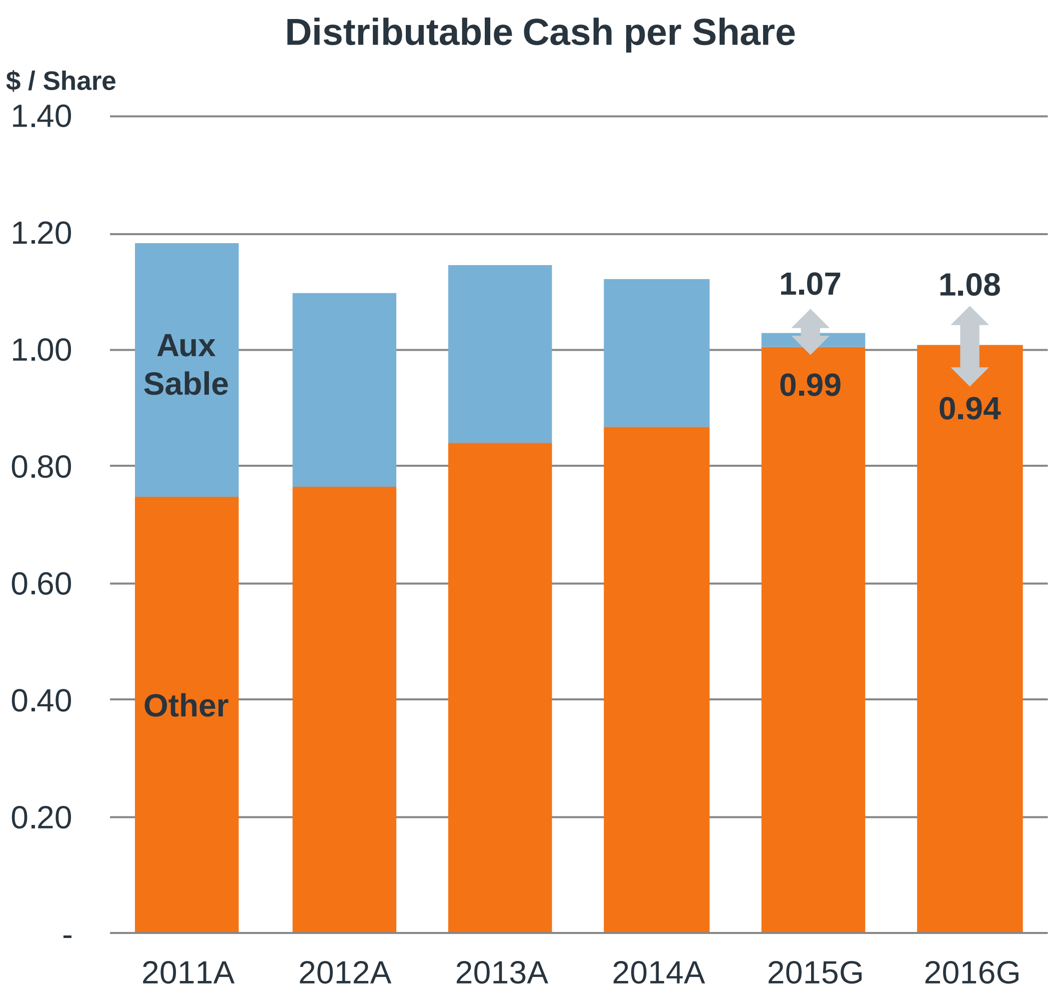
Jordan Cove LNG Update

Most advanced U.S. west coast LNG export facility

- **Advanced permitting status**
  - Final Environmental Impact Statement received September 30, 2015
  - Final order and certificates expected from the FERC by year-end
- **Strong state and community support**
- **Long-term gas supply from two large regions – Western Canada and the U.S. Rockies**
- **Shortest shipping distance to Asia with no Panama Canal or hurricane risk**
- **Price-competitive with brownfield Gulf of Mexico projects on a delivered basis**
- **Long-term tolling agreements in progress**

Jordan Cove Locational Advantage

2016 Guidance



2015G and 2016G bars represent mid-points of published guidance ranges

- **Year-over-year distributable cash drivers:**
  - ↑ Contribution from power facilities commissioned in 2015
  - ↑ Stronger USD
  - ↑ Lower cash taxes
  - ↓ Lower cash flows from Alliance and Aux Sable
  - ↓ Dilution from funding growth with 2017 – 2018 start-ups
- **Net result expected to be approximately flat year-over-year**
  - Guidance range driven primarily by Alliance Pipeline non-firm revenues, Aux Sable performance, and USD / CAD exchange rate

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Growth Project Status

$1.0 billion of capital projects under construction starting up by 2018

$ MM Unless Noted Project	Status	Gross Capital	Veresen Working Interest	Net Capital	Net Invested At Sep. 30, 2015	Expected Investment Multiple (x EBITDA)	Target In-Service
Grand Valley Ph. III Wind	Operating	$145	75%	$108	$65	8 – 9 x	Current
Aux Sable Frac Expansion	Construction	US$130	43%	US$56	US$20	Variable	Mid-2016
Sunrise Gas Plant	Construction	$860	49%	$421	$62	8 – 10 x	Q4 2017
Burstall Ethane Storage	Construction	$140	100%	$140	$5	8 – 9 x	Q3 2018
Tower Gas Plant	Construction	$715	49%	$350	$33	8 – 10 x	Q4 2017
Total Construction[1]				**$1.0 B**	**$125**		
Saturn Phase II Gas Plant	FEED		49%			8 – 10 x	2018
Jordan Cove LNG	FEED		100%				2020-21
Pacific Connector	FEED		50%				2020-21

Not shown: incremental Veresen Midstream gathering pipelines and other minor capital projects

(1) Based on 1.32 exchange rate

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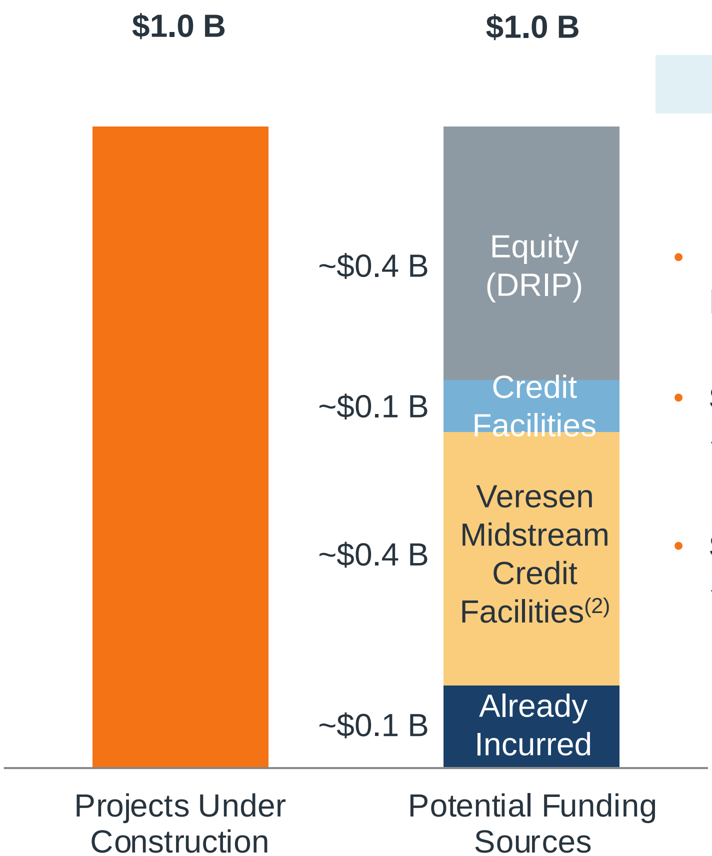
Funding Plan and Optionality (2016 – 2018)

Construction program is fully funded with existing sources and DRIP

Potential Sources and Uses[1]



Availability

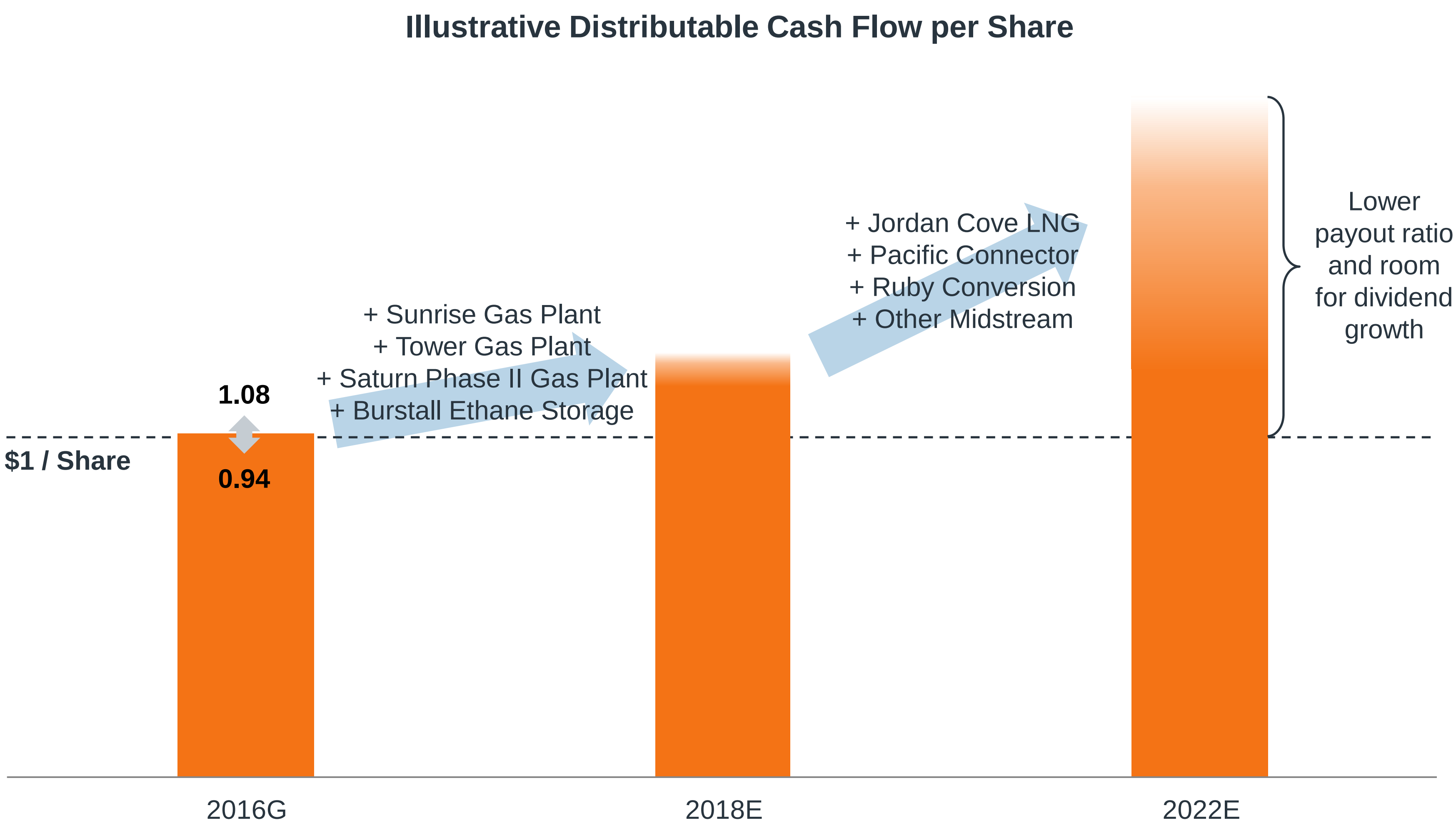
- Run-rate of up to $0.2 B per year
- $525 MM undrawn at Sep. 30, 2015
- $0.5 B net undrawn at Sep. 30, 2015

- **Funding objectives:**
  - Maintain BBB rating
  - Ensure strong liquidity
  - Minimize dilution through build-out
- **Multiple equity funding alternatives for incremental growth capital**
  - DRIP
  - Power asset sales
  - Drop-downs to Veresen Midstream
  - Project-level equity funding for Jordan Cove LNG

(1) Based on target capitalization for individual projects
(2) Available to fund up to 57.5% of Veresen Midstream capital expenditures; non-recourse to Veresen Inc.

Veresen's Growth Outlook

Definition increasing around material medium and long-term growth



2016G bar represent mid-point of published guidance range

Key Take-Aways

- Stable but lower cash flows from Alliance Pipeline in 2016+
- Aux Sable NGL option value – upside potential but not required for Veresen's business plan
- Veresen Midstream well positioned to grow materially in the current commodity price environment
- Several near-term milestones expected at Jordan Cove LNG
- Projects under construction are fully funded with existing sources and DRIP – multiple options to fund incremental needs
- Plan to maintain current dividend payout while generating very meaningful cash flow growth