



For Immediate Release

AIMCo Announces Investment in TC Energy Coastal GasLink Pipeline Project

Edmonton, Alberta (December 26, 2019) – Alberta Investment Management Corporation (AIMCo), on behalf of certain of its clients, and in partnership with KKR, is pleased to announce that it has entered into an agreement as a consortium to acquire a combined 65% equity interest in the Coastal GasLink Pipeline Project from TC Energy Corporation.

The agreement represents a unique opportunity for AIMCo's clients to gain greater geographic diversification within the infrastructure portfolio through the acquisition of a critical Canadian-based infrastructure asset that will provide feed gas to the country's first west coast liquefied natural gas (LNG) export facility, the \$40 billion LNG Canada project, which is currently under construction.

Coastal GasLink involves the construction of 670 kilometres of pipeline and associated facilities. Once completed, the pipeline will have an initial capacity of 2.1 billion cubic feet per day and connect abundant Western Canada Sedimentary Basin natural gas supply from the Dawson Creek, B.C. area to the LNG Canada liquefaction and export facility being constructed in Kitimat, B.C. All necessary regulatory permits have been received for the Project and construction activities have commenced with the completion of Phase I of the project targeted for early 2023. Phase II of the project, if sanctioned, is expected to more than double the capacity of the pipeline through the installation of additional compressor stations.

"It is gratifying that we have the opportunity to further strengthen our existing relationship with TC Energy through the acquisition of this stake in the Coastal GasLink pipeline, on behalf of AIMCo's clients," said Ben Hawkins, Senior Vice President, Infrastructure & Renewable Resources at AIMCo. "We look forward to working with the management of TC Energy, a recognized leader in the responsible development and reliable operation of energy infrastructure, to achieve the full potential of this project."

"The Coastal GasLink pipeline represents a critical component of Western Canada's ability to meaningfully realize the value of its vast natural gas resources, while supporting the coal-to-gas energy transition currently underway globally," added Kevin Uebelein, AIMCo Chief Executive Officer. "AIMCo is committed to meeting the long-term return objectives of our clients, and by partnering with TC Energy, we are meeting those aims alongside a great Canadian company."

Following the closing of the transaction, TC Energy will hold a 35 per cent limited partnership equity interest in Coastal GasLink and will retain control of the general partner.

About Alberta Investment Management Corporation

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$115 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta.

AIMCo's Infrastructure and Renewable Resources group manages a portfolio of nearly \$10 billion in infrastructure investments, comprised primarily of long-term equity positions in OECD-based infrastructure assets. These assets typically provide essential services to the public and are either regulated or have highly contracted revenues with the potential for long-term capital appreciation. AIMCo infrastructure investments are intended to match long duration real return asset characteristics with inflation-indexed pension liabilities.

For more information on AIMCo please visit www.aimco.alberta.ca.

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Media Contact

Dénes Németh
Corporate Communication
O: 780-392-3857
M: 780-932-4013
E: denes.nemeth@aimco.ca