



For Immediate Release

AIMCo Announces Investment in Northern Courier Pipeline

Edmonton, Alberta (May 28, 2019) – Alberta Investment Management Corporation (AIMCo), on behalf of certain of its clients, is pleased to announce that it has entered into an agreement to acquire an 85 per cent equity interest in Northern Courier Pipeline from TC Energy Corporation.

The agreement represents a rare opportunity for AIMCo's clients to invest into a strategic oilsands pipeline with fully contracted, long-term cash flows. The 90 kilometre Northern Courier Pipeline system was completed in 2017 and transports bitumen and diluent between the Fort Hills mine site and Suncor Energy's terminal located north of Fort McMurray, Alberta.

"The quality of the asset and the operator, along with the counterparty exposure, makes this a low-risk investment which is an ideal fit for our portfolio," states Ben Hawkins, Senior Vice President, Infrastructure & Renewable Resources at AIMCo. "AIMCo has been working with TC Energy to acquire this stake in Northern Courier Pipeline for several months in an effort to add geographic diversity to our infrastructure portfolio through greater exposure to Canadian infrastructure assets."

"AIMCo is delighted to be partnered with TC Energy on this Alberta-based asset, which supports market access to billions of dollars' worth of oilsands resources in the province," said Kevin Uebelein, AIMCo Chief Executive Officer. "Through this transaction, AIMCo's clients acquire a high-quality infrastructure asset that continues to be operated by a recognized industry leader in the responsible development of North American energy infrastructure."

Following the closing of the transaction, TC Energy will hold a 15 per cent aggregate interest in Northern Courier Pipeline and will remain the operator of the pipeline.

About Alberta Investment Management Corporation (AIMCo)

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.

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

About TC Energy Corporation

TC Energy delivers the energy millions of people rely on every day to power their lives and fuel industry. We are not only focused on what we do, but how we do it – guided by core values of safety, responsibility, collaboration and integrity, our more than 7,000 people are committed to sustainably developing and operating pipeline, power generation and energy storage facilities across Canada, the United States and Mexico. TC Energy's common shares trade on the Toronto (TSX) and New York (NYSE) stock exchanges under the symbol TRP.

Visit TCEnergy.com and [connect with us on social media](#) to learn more.

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