



KKR to Acquire Significant Stake in Canada's Coastal GasLink Pipeline Project

December 26, 2019

CALGARY, Alberta & NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the signing of a definitive agreement to acquire, alongside Alberta Investment Management Corporation (AIMCo), a 65 percent equity interest in the Coastal GasLink Pipeline Project (Coastal GasLink or the Project) from TC Energy Corporation.

Coastal GasLink involves the estimated CAD \$6.6 billion construction of 670 kilometers (416 miles) of natural gas 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 Canadian 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. By displacing coal and diesel-fueled generation with cleaner burning natural gas, LNG Canada expects to reduce global GHG emissions by up to 60-90 million tonnes per year, equivalent to 20-40 coal plants being shut down.

All necessary regulatory permits have been received for the Project and construction activities have commenced. Coastal GasLink is backed by 25 year Transportation Service Agreements with the five LNG Canada owners.

"We are excited to partner with TC Energy, a world class infrastructure developer, on this critical project," said Brandon Freiman, Member and Head of North American Infrastructure at KKR. "Coastal GasLink represents our third investment in infrastructure supporting Canada's natural gas industry. We believe the export of Canadian natural gas to global markets will deliver significant benefits for the Canadian economy and local communities in Western Canada, and enable meaningful progress toward reducing global emissions."

KKR is making the investment primarily through a separately managed infrastructure account in partnership with the National Pension Service of Korea (NPS).

HSBC Securities (Canada) Inc. and TD Securities Inc. are serving as financial advisors to KKR, and Osler, Hoskin & Harcourt LLP is acting as KKR's legal counsel.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About NPS

NPS is a public pension fund in South Korea with assets under management of KRW 714.3 trillion (\$620 billion) as at September 30, 2019. Established in 1988, the purpose of the fund is to maximize investment return while maintaining long-term fiscal stability to stabilize and promote public livelihood and welfare in Korea. With a distinct risk-return profile from traditional asset classes, alternative investments portfolio of NPS has contributed to generating sustainable returns for the total portfolio. NPS is headquartered in Korea and has 3 overseas offices in New York, London, and Singapore. For more information about NPS, please visit fund.nps.or.kr.

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