

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the "**prospectus supplement**"), together with the accompanying short form base shelf prospectus dated November 15, 2019 to which it relates, as amended or supplemented (the "**prospectus**"), and each document incorporated by reference into this prospectus supplement and into the prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, except as permitted by the Dealer Agreement (as defined below) and pursuant to exemptions from the registration requirements of the 1933 Act and applicable state securities laws, these securities may not be offered or sold in the United States of America. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of Keyera Corp., at 200, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (telephone 1-888-699-4853), and are also available electronically at www.sedar.com.

Prospectus Supplement to a Short Form Base Shelf Prospectus Dated November 15, 2019

New Issue

November 18, 2019



KEYERA CORP. Medium Term Notes (Unsecured)

Keyera Corp. (the "**Corporation**") may offer to the public from time to time, during the 25 month period that the prospectus to which this prospectus supplement relates, including any amendments thereto, remains valid, medium term notes ("**Notes**") having maturities of not less than one year from the date of issue. The Notes will be issued under the Note Indenture (as defined herein) and will be direct, unsecured obligations of the Corporation and will rank *pari passu* except as to sinking fund or analogous provisions, if any, with all other unsecured and unsubordinated indebtedness of the Corporation. The Corporation's obligations under the Notes will be unconditionally guaranteed by the Guarantors (as defined herein), unless and until such time as their guarantees may be released in accordance with the terms of the Note Indenture.

The specific variable terms of any offering of Notes (each an "**Offering**") will be established at the time of the offering and sale of the Notes and will be set forth in a pricing supplement or other prospectus supplement which will accompany this prospectus supplement, including any amendments thereto. Such terms will include, where applicable and without limitation, the aggregate principal amount being offered, the currency or currencies, the issue and delivery date, the maturity date, the issue price (and manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any) or repayment terms, the actual commission of the Dealers (as defined herein), the method of distribution and the net proceeds to the Corporation. The Corporation reserves the right to set forth in a pricing supplement or other prospectus supplement specific terms pertaining to the Notes which are not within the options and parameters set forth in this prospectus supplement.

Unless otherwise specified in a pricing supplement or other prospectus supplement, each Offering of Notes will be issued as a global note in denominations of \$5,000 and multiples of \$1,000 above such amount. The Notes will either be interest bearing Notes or non-interest bearing Notes issued at par, a discount or a premium. The Notes may be issued in an aggregate principal amount of up to \$4,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the Offering and less the dollar amount of any other securities issued under the prospectus from time to time) or, if offered at an original issue discount, such greater amount as shall result in an aggregate Offering price of up to \$4,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the Offering and less the dollar amount of any other securities issued under the prospectus from time to time). See "*Description of the Notes*". In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Dealers, the Notes, if issued on the date of this prospectus supplement, would be qualified investments under the *Income Tax Act* (Canada) for certain investors referred to under "*Eligibility for Investment*".

Rates on Application

The Notes will be offered severally by one or more of CIBC World Markets Inc., RBC Dominion Securities Inc., AltaCorp Capital Inc., BMO Nesbitt Burns Inc., Citigroup Global Markets Canada Inc., MUFG Securities (Canada), Ltd., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. pursuant to the Dealer Agreement defined and referred to under the heading "*Plan of Distribution*", or by such other investment dealers as may be selected from time to time by the Corporation (collectively, the "**Dealers**" and individually, a "**Dealer**"). The Dealers shall act as the Corporation's agents or as principals, as the case may be, subject to confirmation by the Corporation pursuant to the Dealer Agreement. The rate of commission payable in connection with each sale of Notes by the Dealers will be as determined by agreement between the Corporation and the Dealers and will be set forth in a pricing supplement which will accompany this prospectus supplement. The Notes may be purchased from time to time by any of the Dealers, as an underwriter or dealer purchasing as principal, at such prices and at such commissions as may be agreed upon by the Corporation and any such Dealers, for resale to the public at prices to be negotiated with purchasers. Such resale prices may vary during the distribution period and as between purchasers. Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid by the purchasers for Notes exceeds or is less than the gross proceeds paid by the Dealers, acting as principal, to the Corporation. The Corporation may also offer the Notes to one or more purchasers directly, pursuant to registration exemptions, in those jurisdictions where such exemptions are available, or pursuant to regulatory approval in other jurisdictions, at such prices and on such terms as may be negotiated with any such purchasers.

Unless otherwise specified in the applicable pricing supplement, the Notes will not be listed on any securities exchange. There is no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under this prospectus supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See "*Risk Factors*".

Certain Dealers are, directly or indirectly, subsidiaries or affiliates of Canadian chartered banks that are lenders to the Corporation or its subsidiaries. In addition, ATB Financial is a majority shareholder of AltaCorp Capital Inc. ATB Financial is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that is also a lender to Keyera. Accordingly, pursuant to applicable securities legislation, the Corporation may be considered a "connected issuer" of such Dealers. A portion of the net proceeds from the sale of the Notes may be used to reduce the indebtedness of the Corporation to such lenders. See "*Relationship Between the Corporation and Certain Dealers*" and "*Use of Proceeds*".

If, in connection with the Offering of Notes at a fixed price or prices, the Dealers have agreed to underwrite the Notes on a firm commitment basis and have made a *bona fide* effort to sell all of the Notes at the initial Offering price fixed in the applicable pricing supplement or other prospectus supplement, the Offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public Offering price fixed in the applicable pricing supplement, in which case the compensation realized by the Dealers

will be decreased by the amount that the aggregate price paid by purchasers for the Notes is less than the gross proceeds paid by the Dealers to the Corporation. **See "*Plan of Distribution*".**

In connection with any Offering of Notes, the Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Corporation's registered and head office is located at 200, 144 - 4th Avenue S.W., Calgary, Alberta, T2P 3N4.

All dollar amounts set forth in this prospectus supplement are in Canadian dollars unless otherwise indicated. References to "\$" or "C\$" are to Canadian dollars and references to "US\$" are to U.S. dollars.

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FORWARD-LOOKING INFORMATION

In order to provide readers with information regarding the Corporation and its subsidiaries (collectively “Keyera”), including its assessment of future plans and operations, certain statements in the prospectus, this prospectus supplement and any documents incorporated by reference herein contain forward-looking statements under applicable securities laws. These statements relate to future events or Keyera’s future performance. Such statements are predictions only and actual events or results may differ materially. The use of words such as “anticipate,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “should,” “plan,” “intend,” “believe,” and similar words or expressions, including the negatives or variations thereof, is intended to identify forward-looking statements. All statements other than statements of historical fact contained in the prospectus, this prospectus supplement and any documents incorporated by reference herein are forward-looking statements, including, without limitation, statements regarding:

- the offering and sale of securities pursuant to the prospectus;
- the use of proceeds from an Offering;
- future dividends (including the future amount and timing of dividends and the tax treatment thereof);
- the future financial position of Keyera;
- business strategy and plans of management;
- anticipated growth and proposed activities;
- budgets, including future capital, operating or other expenditures and projected costs;
- estimated utilization rates and throughputs;
- expected project schedules, regulatory timelines, completion/in-service dates, capital expenditures and capacities associated with capital projects;
- anticipated timing for future revenue streams;
- future returns associated with growth capital projects that have been sanctioned or are under development;
- objectives involving Keyera;
- expected commodity prices and inventory levels, including the impact of changes in commodity pricing and inventory;
- the effectiveness of Keyera’s health, safety, environmental and integrity programs;
- the treatment of Keyera under governmental regulatory regimes;
- the availability of insurance;
- the existence, operation and strategy of risk management programs, including the approximate and maximum amount of forward sales and hedging to be employed;
- marketing risk management contracts such as energy related forward contracts, price swaps and foreign currency contracts; and
- expectations regarding Keyera’s ability to raise capital, add to its assets through acquisitions or internal growth opportunities and maintain its competitive position.

The forward-looking statements reflect Keyera’s beliefs and assumptions with respect to such things as the outlook for general economic trends, industry trends, commodity prices, inflation rates, timing of financings and hedging, foreign exchange rates, access to capital markets, the governmental, regulatory and legal environment and expectations regarding capital projects. In some instances, the prospectus, this prospectus supplement and any documents incorporated by reference herein may also contain forward-looking statements attributed to third party sources. Management believes that its assumptions and analysis in the prospectus, this prospectus supplement and any documents incorporated by reference herein are reasonable and that the expectations reflected in the forward-looking statements contained herein are also reasonable. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking statements. Such factors include but are not limited to:

- failure to satisfy or a delay in satisfying the closing conditions for an Offering;
- events or circumstances that cause Keyera to reallocate the net proceeds in the best interests of Keyera;

- general economic, market and business conditions;
- access to capital and debt markets to fund capital requirements and future growth plans;
- activities of producers and customers;
- operational matters, including potential hazards inherent in Keyera's operations and the effectiveness of the health, safety, environmental and integrity programs;
- risks arising from co-ownership of facilities;
- activities of other facility owners, including access to third party facilities;
- competitive action by other companies;
- oil sands development activity and overall industry activity levels;
- changes in gas composition;
- fluctuations in commodity prices, inventory levels and supply/demand trends;
- processing and marketing margins;
- effects of weather conditions;
- construction and engineering variables associated with capital projects, including the availability of contractors, engineering and construction services, accuracy of estimates and schedules, and the performance of contractors;
- fluctuations in interest rates and foreign currency exchange rates;
- changes in the credit-worthiness of counterparties;
- changes in operating and capital costs, including fluctuations in input costs;
- actions by governmental authorities;
- compliance with regulatory requirements;
- decisions or approvals of administrative tribunals;
- changes in environmental and other regulations;
- reliance on key personnel;
- competition for, among other things, capital, acquisition opportunities, requests for proposals, materials, equipment, labour and skilled personnel;
- reputational risks;
- technology and security risks;
- proceedings and other types of claims and litigation;
- risks and liabilities associated with the transportation of dangerous goods;
- access to capital and debt markets (including the operation or suspension of either or both components of the Premium Dividend™ and Dividend Reinvestment Plan);
- changes in credit ratings;
- changes in tax laws, including the effects that such changes may have on the shareholders, and in particular any differential effects relating to a shareholder's country of residence; and
- other factors, many of which are beyond the control of Keyera, some of which are described under "Risk Factors" in this prospectus supplement, in the "Risk Factors" section of the annual information form of Keyera for the year ended December 31, 2018, as may be modified or superseded by a subsequently filed annual information form that is incorporated or deemed to be incorporated by reference in this prospectus supplement (the "AIF"), and the "Risk Factors" and "Liquidity and Capital Resources" sections in the management's discussion and analysis of results of operations and financial condition of Keyera for the year ended December 31, 2018, as may be modified or superseded by a subsequently filed management's discussion and analysis of results of operations and financial condition of Keyera that is also incorporated or deemed to be incorporated by reference in this prospectus supplement.

Readers are therefore cautioned that the foregoing list is not exhaustive and they should not unduly rely on the forward-looking statements included in the prospectus, this prospectus supplement and any documents incorporated by reference herein. All forward-looking statements contained in the prospectus, this prospectus supplement and any documents incorporated by reference herein are expressly qualified by this cautionary statement. Further, readers are cautioned that the forward-looking statements contained or incorporated by reference herein are dated as of the date of this prospectus supplement or as of the date specified in the documents incorporated by reference into this prospectus supplement, as the case may be, and, except as required by applicable

law, we do 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. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by Keyera, with Canadian provincial securities commissions available electronically on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") which can be accessed at www.sedar.com.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar authorities in Canada. This prospectus supplement is deemed to be incorporated by reference into the accompanying prospectus as of the date hereof and solely for the purposes of the Offering of the Notes. Other documents are also incorporated or deemed to be incorporated by reference into the prospectus and reference should be made to the prospectus for full particulars.

The following documents are specifically incorporated by reference and form an integral part of this prospectus supplement and the prospectus:

- (a) audited consolidated financial statements of Keyera as at and for the years ended December 31, 2018 and 2017 together with the notes thereto and the independent auditor's report thereon;
- (b) management's discussion and analysis of results of operations and financial condition of Keyera for the year ended December 31, 2018;
- (c) annual information form of the Corporation dated February 21, 2019 for the year ended December 31, 2018;
- (d) information circular dated March 27, 2019 relating to the annual meeting of the shareholders of the Corporation held on May 14, 2019;
- (e) unaudited interim consolidated financial statements of Keyera for the three and nine months ended September 30, 2019 and 2018 together with the notes thereto; and
- (f) management's discussion and analysis of results of operations and financial condition of Keyera for the three and nine months ended September 30, 2019.

Any documents of the type referred to above, any material change reports (excluding confidential material change reports) and any business acquisition reports subsequently filed by the Corporation with securities regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this prospectus supplement and the prospectus for the purposes of this Offering. These documents will be available electronically on SEDAR at www.sedar.com.

Any statement contained in the prospectus, this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in the prospectus or this prospectus supplement for the purposes of an Offering shall be deemed to be modified or superseded, for the purposes of the prospectus and this prospectus supplement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the prospectus or this prospectus supplement, except as so modified or superseded.

A pricing supplement or other prospectus supplement containing the specific variable terms for an issue of Notes will be delivered to purchasers of such Notes together with this prospectus supplement and the prospectus

and will be deemed to be incorporated by reference into the prospectus as of the date of such pricing supplement or other prospectus supplement solely for the purposes of the Offering covered by such pricing supplement or other prospectus supplement.

In addition, certain "marketing materials" (as that term is defined in applicable securities legislation) may be used in connection with a distribution of Notes. Any "template version" of "marketing materials" (as those terms are defined in applicable securities legislation) pertaining to a distribution of Notes filed by the Corporation after the date of the pricing supplement or other prospectus supplement for the distribution and before termination of the distribution of such Notes, will be deemed to be incorporated by reference in that pricing supplement or other prospectus supplement for the purposes of the distribution of Notes to which the supplement pertains.

Updated earnings coverage ratios will be filed quarterly with the applicable securities regulatory authorities, either separately or as exhibits to Keyera's unaudited interim consolidated financial statements and audited annual consolidated financial statements, and the applicable earnings coverage ratios will be deemed to be incorporated by reference into the prospectus for the purposes of an Offering.

Prospective investors should rely only on the information contained in or incorporated by reference in the prospectus, this prospectus supplement or any pricing supplement or other prospectus supplement. The Corporation has not authorized anyone to provide prospective investors with different or additional information. The Corporation is not making an offer of Notes in any jurisdiction where the offer is not permitted by law.

KEYERA CORP.

Keyera operates an integrated Canadian-based midstream business focused on providing midstream energy solutions. Its business includes an extensive network of infrastructure in the Western Canada Sedimentary Basin and a growing asset base in key liquids hubs in the United States. Additional information on Keyera's business is contained in the AIF under the heading "*Business of Keyera*".

USE OF PROCEEDS

The net proceeds from the issuance of Notes, from time to time, will be the issue price less any fees or commissions and expenses of the issuance paid in connection therewith. Such net proceeds cannot be estimated as of the date of this prospectus supplement, as the amount will depend on the extent to which Notes are issued during the 25 month period that the prospectus to which this prospectus supplement relates remains valid and upon the terms, conditions and provisions attaching to such Notes. The maximum aggregate principal amount of the Notes will not exceed \$4,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the Offering and less the dollar amount of any other securities issued under the prospectus from time to time) or, if offered at an original issue discount, such greater amount as shall result in an aggregate Offering price of up to \$4,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of an Offering and less the dollar amount of any other securities issued under the prospectus from time to time). Such amount is subject to reduction as a result of the sale by the Corporation of other securities pursuant to other prospectus supplements to the prospectus. From time to time, the Corporation may issue debt securities and incur additional indebtedness other than through the issue of Notes pursuant to this prospectus supplement. The net proceeds resulting from the issuance of Notes may be used for general working capital purposes, which may include: the repayment of indebtedness; capital and operating expenditures; corporate and asset acquisitions; and direct or indirect financing of future growth opportunities.

PRIOR SALES

There have been no issuances by the Corporation of Notes during the twelve month period before the date of this prospectus supplement.

DESCRIPTION OF THE NOTES

The following description of the Notes is a summary of certain of their material attributes and characteristics which does not purport to be complete and is subject to the detailed provisions of the note indenture dated June 21, 2018 among the Corporation, the Guarantors and Computershare Trust Company of Canada, as trustee (the "Note Trustee"), as amended and supplemented from time to time (the "Note Indenture").

Certain of the capitalized terms used in this section have the meaning set out in Schedule "A" hereto. The terms and conditions set forth in this section will apply to each Note unless otherwise specified in the applicable pricing supplement or other prospectus supplement.

During the 25 month period that the prospectus to which this prospectus supplement relates remains valid, the Notes may be issued from time to time at the discretion of the Corporation in an aggregate principal amount of up to \$4,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the Offering and less the dollar amount of any other securities issued under the prospectus from time to time) or, if issued at an original issue discount, such greater amount as shall result in an aggregate Offering price of up to \$4,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the Offering and less the dollar amount of any other securities issued under the prospectus from time to time). Notes shall have maturities of not less than one year from the date of issue and may be issued at par, at a discount or at a premium. The Notes will be issued at rates of interest, prices and other terms determined at the time of issue based on a number of factors, including prevailing market conditions and advice from the Dealers.

General

The Notes will be issued under the Note Indenture. The Note Indenture does not limit the aggregate principal amount of Notes authorized thereunder. The Notes will be direct, unsecured obligations of the Corporation and will rank at least equal in right of payment except as to defeasance, purchase or sinking fund, amortization fund or analogous provisions, if any, with all other unsecured and unsubordinated indebtedness of the Corporation. The Notes will be effectively subordinated to all existing and future secured debt of the Corporation, to the extent of the assets securing such debt. The Corporation's obligations under the Notes will be unconditionally guaranteed by the Guarantors, subject to revocation in certain circumstances as outlined in the Note Indenture. See "*Guarantees*".

The specific terms of any Offering of Notes will be set forth in a pricing supplement or other prospectus supplement relating to the Offering of such Notes which will accompany this prospectus supplement. Such terms will include, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any) or repayment terms, the actual commission of the Dealers, the method of distribution and the net proceeds to the Corporation. The Corporation reserves the right to set forth in a pricing supplement or other prospectus supplement specific terms pertaining to the Notes which are not within the options and parameters set forth in this prospectus supplement.

Form of Notes

Except as described below, the Notes will be issued in "book-entry only" form and must be purchased or transferred through participants ("**Participants**") in the depository service of CDS Clearing and Depository Services Inc. or a successor ("**CDS**"), which include securities brokers and dealers, banks and trust companies. Upon issuance of the Notes, the Corporation will cause a global certificate or certificates representing the aggregate principal amount of Notes (each, a "**Global Note**") to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of a Note will be entitled to a certificate or other instrument from the Corporation or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. The Corporation expects that each purchaser will receive a customer confirmation of purchase from the registered dealer from which the Note is purchased in accordance with the practices and procedures of that registered dealer. Practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Notes.

Notes will be issued in fully registered form to holders or their nominees other than CDS or its nominee if: (i) CDS is no longer willing or able to discharge properly its responsibilities as depository and the Corporation is unable to locate a qualified successor; (ii) the Corporation at its option elects, or is required by law, to terminate the book-entry system through CDS or such book-entry system ceases to exist; or (iii) after the occurrence of an Event

of Default (as defined herein) which is continuing, purchasers of Notes representing beneficial interests aggregating over 50% of the outstanding principal amount of Notes determine that the continuation of the book-entry system is no longer in their best interests.

Transfers

With respect to the interests of Participants, ownership of beneficial interests in the Notes will be shown on, and the transfer of that ownership will be effected only through records maintained by CDS or its nominee. Holders who are not Participants, but who desire to purchase, sell or otherwise transfer beneficial ownership of or other interest in the Notes, may do so only through records maintained by Participants or persons that hold through Participants.

The ability of a purchaser to pledge a Note or otherwise take action with respect to such purchaser's interest in a Note (other than through a Participant) may be limited due to the lack of a physical certificate.

Payment of Interest and Principal

Except in the case of payment on maturity, in which case payment may be made on surrender of the Global Note, payments of interest and principal on each Global Note will be made to CDS as registered holder of the Global Note. Unless the Corporation and CDS otherwise agree, interest payments on the Global Note will be made by electronic funds transfer. Principal payments on the Global Note will be made by electronic funds transfer or certified cheque dated the maturity date delivered to CDS at maturity against receipt of the Global Note. As long as CDS is the registered holder of the Global Note, CDS will be considered the sole owner of the Global Note for the purpose of receiving payment on the Notes and for all other purposes under the Note Indenture and the Notes.

The Corporation expects that CDS, upon receipt of any payment of principal or interest in respect of a Global Note, will credit Participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of CDS. The Corporation also expects that payments of principal and interest by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants. The responsibility and liability of the Corporation and the Note Trustee in respect of Notes represented by the Global Note is limited to making payment of any principal and interest due on such Global Note to CDS.

If the date for payment of any amount of principal or interest on any Note is not a business day at the place of payment, then payment will be made on the next business day and the Holder of the Note will not be entitled to any further interest or other payment in respect of the delay.

Modifications

The Note Indenture provides that supplemental indentures containing modifications and alterations thereto may be made by the Note Trustee and the Corporation: (a) to add or amend covenants of the Corporation to protect or benefit holders of Notes or to provide for additional events of default; (b) to make such provisions not inconsistent with the Note Indenture with respect to matters or questions arising under the Note Indenture including the making of any modifications to the form of Notes which do not affect the substance thereof, provided that in the opinion of the Note Trustee such provisions and modifications shall not be prejudicial in any material respect to the interests of holders of Notes; (c) to evidence succession; (d) to establish the terms and conditions attached to an issue of Notes; (e) to give effect to an Extraordinary Resolution (as defined herein) of holders of Notes; (f) to make amendments to the Note Indenture to comply with applicable law; and (g) for any other purpose not inconsistent with the Note Indenture.

The Note Indenture also provides that the holders of Notes or holders of Notes of a particular series shall have the power to modify the rights of the holders of Notes or holders of Notes of a particular series, as applicable, under the Note Indenture. For that purpose, among others, the Note Indenture contains provisions to render binding on holders of Notes, or holders of Notes of a particular series, resolutions passed by the affirmative votes of the holders of not less than 66% of the aggregate principal amount of Notes or of Notes of a particular series who are present in person or represented by proxy at the meeting or serial meeting, as the case may be, or instruments in writing signed by holders of not less than 66% of the principal amount of outstanding Notes or Notes of a particular

series entitled to vote thereon ("**Extraordinary Resolutions**"). The quorum for meetings of holders of Notes or serial meetings for holders of Notes of a particular series at which such an Extraordinary Resolution will be considered shall be holders representing not less than 25% of the principal amount of outstanding Notes or Notes of a particular series then entitled to vote thereon. In certain circumstances, if holders representing not less than 25% of the principal amount of Notes or Notes of a particular series are not represented at the meeting or serial meeting, then the meeting or serial meeting shall stand adjourned and if properly reconvened in accordance with the terms of the Note Indenture then those holders represented at the reconvened meeting or serial meeting shall constitute a proper quorum to consider, vote on and pass an Extraordinary Resolution.

Redemption and Purchase of Notes

The Notes will be redeemable by the Corporation prior to maturity if so specified in the applicable pricing supplement. A pricing supplement may specify that a Note will be redeemable at the option of the Corporation prior to the Maturity Date on or after the date or dates and at a price or prices as set out in the pricing supplement. Unless the provisions attaching to the Notes provide otherwise, the Corporation may redeem any of the Notes which are by their terms redeemable either in whole or in part from time to time, upon not less than 10 or more than 60 days' notice and upon such conditions as may be specified in the applicable notice of redemption.

The Notes will not be redeemable at the option of the holder prior to maturity unless otherwise specified in the applicable pricing supplement. A pricing supplement may specify that a Note will be redeemable at the option of the holder on a date or dates specified prior to maturity at a price or prices as set out in the pricing supplement, together with accrued interest to but excluding the date of redemption or repayment.

The Notes will not be subject to any sinking fund unless otherwise specified in the applicable pricing supplement. Unless the applicable pricing supplement specifies otherwise and provided that an Event of Default has not occurred, the Corporation may, at any time, purchase Notes in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender to all holders of Notes or by private contract, at any price. Notes purchased by the Corporation will be cancelled and may not be reissued.

Covenants

The Note Indenture contains covenants relating to the payment of principal and interest as well as various other covenants of a general nature, including covenants substantially to the effect that, so long as any of the Notes are outstanding:

- (a) the Corporation shall not, and shall not permit a Restricted Subsidiary to, create, incur, assume or suffer to exist any Lien securing Debt, except for Permitted Liens, upon or with respect to any of its undertaking, business, revenues or income, properties, rights or assets, whether now owned or after the date of the Note Indenture acquired or owned, unless it causes the Notes to be secured equally and rateably with such Lien until such time as such Lien is discharged or becomes a Permitted Lien;
- (b) the Corporation shall not and shall not permit any of its Restricted Subsidiaries to create, assume or otherwise incur any Funded Debt if at the time of such creation, assumption or incurrence and after giving effect thereto, the ratio of Funded Debt to Total Capitalization would exceed 70%; provided, however, for purposes of this covenant, any rollover, conversion, extension of the term or substantially concurrent refinancing or other refunding of an existing obligation in respect of Funded Debt under a line of credit or other credit facility with a bank or banks or other lending institutions shall be deemed not to be the creation, assumption or other incurrence of any Funded Debt, except to the extent of an increase in the principal amount thereof; and
- (c) the Corporation shall not permit its Restricted Subsidiaries which are not Guarantors to create, assume or otherwise incur Funded Debt which, in the aggregate, exceeds 10% of Consolidated Total Assets.

Events of Default and Waiver

Except as otherwise noted below, the Note Indenture provides that the following constitute events of default (each an "**Event of Default**") (other than the happening of an event applicable to a Restricted Subsidiary that the Corporation could declare to be no longer a Restricted Subsidiary in compliance with the definition of Restricted Subsidiary, provided that such declaration is made within 10 days of notice by the Corporation to the Note Trustee of such event):

- (a) if the Corporation defaults in payment of the principal of or premium (if any) or interest on any Note when the same becomes due and payable under any provision hereof or of the Notes and such default continues for a period of five (5) Business Days after written notice to the Corporation from the Note Trustee that such amount is overdue;
- (b) if a decree or order of a court having jurisdiction is entered adjudging the Corporation or a Restricted Subsidiary as bankrupt or insolvent under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy, insolvency or analogous laws, or appointing a receiver, receiver and manager or receiver-manager of, or of any substantial part of the property of, the Corporation or a Restricted Subsidiary or ordering the winding-up or liquidation of the affairs of the Corporation or a Restricted Subsidiary, and any such decree or order or appointment continues unstayed and in effect for a period of 30 consecutive days;
- (c) if a resolution is passed for the dissolution, winding-up or liquidation of the Corporation or a Restricted Subsidiary (except in the course of carrying out or pursuant to a transaction where the business of the Corporation continues to be carried on by a successor and where the conditions with respect thereto, as set forth in the Note Indenture, have been satisfied) or if the Corporation or a Restricted Subsidiary institutes proceedings to be adjudicated a bankrupt or insolvent or consents to the institution of bankruptcy or insolvency proceedings against it under the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy, insolvency or analogous laws; or, if the Corporation or a Restricted Subsidiary consents to or otherwise becomes subject to the appointment of a receiver, receiver and manager or receiver-manager of, or of any substantial part of, the property of the Corporation or a Restricted Subsidiary; or, if the Corporation or a Restricted Subsidiary makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due or takes corporate, partnership or other action in furtherance of any of the aforesaid purposes;
- (d) if the Corporation or any of its Restricted Subsidiaries defaults (which default has not been waived or cured) (i) under any obligation to repay when due outstanding Debt (other than Non-Recourse Debt and other than in respect of the Notes) in excess of the greater of \$90,000,000 and 2% of Consolidated Total Assets and after all applicable grace or curative periods have expired or (ii) in the performance or observance of any other agreement or condition in respect of outstanding Debt (other than Non-Recourse Debt) in excess of the greater of \$90,000,000 and 2% of Consolidated Total Assets if, as a result thereof, the requirement to repay such Debt has been accelerated upon exercise of any right of a creditor or otherwise;
- (e) if an encumbrancer takes possession of all of the property of the Corporation or a Restricted Subsidiary (other than Non-Recourse Assets) or any part thereof which is a substantial part of the property of the Corporation on a consolidated basis, or if any process of execution is levied or enforced upon or against all of the property of the Corporation or a Restricted Subsidiary or any part thereof which is a substantial part of the property of the Corporation on a consolidated basis and remains unsatisfied for such period as would permit any such property to be sold thereunder, unless such process is in good faith contested by the Corporation or the Restricted Subsidiary; and
- (f) if the Corporation shall neglect to observe or perform in any material respect any other material covenant in the Note Indenture required to be observed or performed and, after notice in writing

has been given by the Note Trustee to the Corporation specifying such default and requiring the Corporation to remedy the same (which notice shall be given by the Note Trustee upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Notes then outstanding), the Corporation shall fail to remedy such default within a period of 45 days, unless the Note Trustee (having regard to the subject matter of the default) shall have agreed to a longer period, and in such event, within the period agreed to by the Note Trustee.

If an Event of Default has occurred under the Note Indenture, the Note Trustee may, in its discretion and shall, upon the request in writing of the holders of at least 25% of the aggregate principal amount of Notes outstanding under the Note Indenture, subject to any waiver of default under the Note Indenture, by notice in writing to the Corporation declare the principal of and interest, if any, and premium, if any, on all Notes then outstanding under the Note Indenture and other money payable thereunder to be due and payable.

If an Event of Default has occurred under the Note Indenture, other than a default in payment of any Notes at maturity, the holders of not less than a majority of the aggregate principal amount of the Notes issued and outstanding under the Note Indenture shall have the power to instruct the Note Trustee to waive the default. The Note Trustee, so long as it has not become bound to institute any proceedings under the Note Indenture, shall have power to waive the default if, in the Note Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor.

Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event occurs, unless the Corporation has exercised its optional right to redeem or repurchase all of the Notes pursuant to the terms of the Note Indenture as described under "*Redemption and Purchase of Notes*" above, the Corporation will be required to make an offer to repurchase all or, at the option of any Noteholder, any part (equal to \$1,000 or an integral multiple thereof) of such Noteholder's Notes pursuant to the offer described below (the "**Change of Control Offer**"), at a purchase price payable in cash equal to 101% of the aggregate outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. Within 30 days following any Change of Control Triggering Event, the Corporation will be required to give written notice to the Note Trustee and the Noteholders describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice (the "**Change of Control Payment Date**"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is given. The Corporation will comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provisions described in this prospectus supplement relating to a Change of Control Offer, the Corporation will be required to comply with such laws and regulations and will not be deemed to have breached its obligations to repurchase the Notes by virtue of such conflict. The Corporation will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Notes properly tendered and not withdrawn under its offer. The failure by the Corporation to comply with the covenant set forth above relating to a Change of Control will constitute an Event of Default with respect to the Notes.

GUARANTEES

The Corporation's obligations under the Notes and Note Indenture will be unconditionally guaranteed by its subsidiary entities: Keyera Partnership, Keyera Energy Ltd., Keyera Rimbey Ltd., Rimbey Pipeline Limited Partnership, Keyera Energy Inc., Keyera RP Ltd. and Alberta Diluent Terminal Ltd. (collectively the "**Guarantors**").

Each of the Guarantors will unconditionally and irrevocably (except in certain circumstances outlined in the Note Indenture) guarantee (each a "**Guarantee**" or collectively, the "**Guarantees**") the payment when due of principal, premium (if any), interest and all other amounts payable by the Corporation under the Notes and Note Indenture. Each Guarantee will be a direct and unsecured obligation of the relevant Guarantor and ranks *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Guarantor. The Guarantees will be governed by the laws of the Province of Alberta. In addition, if any Restricted Subsidiary that is not a

Guarantor provides a guarantee in respect of the indebtedness, obligations and liabilities of the Corporation under its bank credit facilities (the "**Facilities**"), then the Corporation shall cause such Restricted Subsidiary to execute and deliver to the Note Trustee a guarantee substantially in the form of the Guarantees.

The Guarantee of a Guarantor will be automatically and unconditionally released and discharged, without any further action required upon the part of the Note Trustee or any holder of Notes, upon the occurrence of any of the following:

- (i) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, wind-up or consolidation) to a person that is not (either before or after giving effect to such transaction) a Subsidiary of the Corporation;
- (ii) in connection with issuances, sales or other dispositions (by merger or otherwise) of voting securities of a Guarantor to one or more persons that are not (either before or after giving effect to such transaction) Subsidiaries of the Corporation such that the Corporation thereafter no longer owns, directly or indirectly, greater than 50% of the voting securities of such Guarantor;
- (iii) if the Corporation designates that any Restricted Subsidiary that is a Guarantor is to no longer be a Restricted Subsidiary under the Note Indenture; or
- (iv) if that Guarantor is released from, or is otherwise no longer subject to, its guarantee under the Facilities.

The following tables set forth selected unaudited consolidated summary financial information for Keyera as at and for the year ended December 31, 2018 and the nine month period as at and ended September 30, 2019, presented with a separate column for: (i) the Corporation; (ii) the Guarantors on a combined basis; (iii) other subsidiaries on a combined basis; (iv) consolidating adjustments; and (v) total consolidated amounts. This summary financial information should be read in conjunction with the Corporation's unaudited consolidated interim financial statements as at and for the nine month period ended September 30, 2019 and the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2018, which are incorporated by reference herein and are available on SEDAR at www.sedar.com.

Selected Summary Financial Information
as at and for the year ended December 31, 2018 ⁽¹⁾

Unaudited (in thousands of Canadian dollars)

	The Corporation ⁽²⁾ (non-consolidated)	Guarantor Subsidiaries (combined basis)	Other Subsidiaries (combined basis)	Consolidating ⁽³⁾ Adjustments	Total Consolidated Amounts
Statement of Earnings Data					
Revenues	52,061	4,462,733	-	(49,583)	4,465,211
Net earnings (loss) ⁽⁴⁾	399,510	583,500	(254)	(588,532)	394,224
Balance Sheet Data					
Current assets	1,967,881	6,632	-	(1,235,813)	738,700
Non-current assets	1,799,917	6,000,257	-	(1,756,176)	6,043,998
Current liabilities	73,575	663,878	-	-	737,453
Non-current liabilities	970,988	2,344,534	-	-	3,315,522

Notes:

- (1) The summary financial information presented above is unaudited.
- (2) Accounts for investments in subsidiaries of the Corporation using the equity method.
- (3) Includes adjusting amounts necessary to eliminate inter-company balances between the Corporation and its guarantor and other subsidiaries.
- (4) There were no discontinued operations during the periods shown. Accordingly, net income is from continuing operations.

Selected Summary Financial Information
as at and for the nine months ended September 30, 2019 ⁽¹⁾
Unaudited (in thousands of Canadian dollars)

	The Corporation ⁽²⁾ <small>(non-consolidated)</small>	Guarantor Subsidiaries <small>(combined basis)</small>	Other Subsidiaries <small>(combined basis)</small>	Consolidating ⁽³⁾ Adjustments	Total Consolidated Amounts
Statement of Earnings Data					
Revenues	69,478	2,629,664	-	(67,386)	2,631,756
Net earnings (loss) ⁽⁴⁾	6,427	517,318	-	(117,280)	406,465
Balance Sheet Data					
Current assets	2,659,271	-	-	(1,975,452)	683,819
Non-current assets	1,573,154	6,862,679	-	(1,513,494)	6,922,339
Current liabilities	103,695	659,176	-	-	762,871
Non-current liabilities	1,526,704	2,320,254	-	-	3,846,958

Notes:

- (1) The summary financial information above is unaudited.
- (2) Accounts for investments in subsidiaries of the Corporation using the equity method.
- (3) Includes adjusting amounts necessary to eliminate inter-company balances between the Corporation and its guarantor and other subsidiaries.
- (4) There were no discontinued operations during the periods shown. Accordingly, net income is from continuing operations.

PLAN OF DISTRIBUTION

Pursuant to a dealer agreement dated November 18, 2019 (the "**Dealer Agreement**") among the Corporation and the Dealers, the Dealers are authorized, as agents of the Corporation, for such purpose only, to solicit offers from time to time to purchase Notes in each of the provinces of Canada, directly and through other investment dealers approved by the Corporation. The rate of commission payable in connection with sales by the Dealers of Notes will be as determined by agreement between the Corporation and the Dealers and will be set forth in a pricing supplement or other prospectus supplement pertaining to a specific issuance of Notes, and which will accompany this prospectus supplement. The Dealer Agreement also provides that Notes may be purchased from time to time by any of the Dealers as an underwriter or dealer purchasing as principal, at such prices and at such commissions as may be agreed upon from time to time between the Corporation and such Dealers, for resale to the public at prices to be negotiated with each purchaser. Such resale prices may vary during the period of distribution and as between purchasers.

If, in connection with the Offering of Notes at a fixed price or prices, the Dealers have agreed to underwrite the Notes on a firm commitment basis and have made a *bona fide* effort to sell all of the Notes at the initial Offering price in the applicable pricing supplement or other prospectus supplement, the Offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial Offering price fixed in the applicable pricing supplement or other prospectus supplement, in which case the compensation realized by the Dealers will be decreased by the amount that the aggregate price paid by purchasers of the Notes is less than the gross proceeds paid by the Dealers to the Corporation. The obligations of the Dealers, where purchasing as principal, under the Dealer Agreement may be terminated at their discretion upon the occurrence of certain stated events.

The Corporation may also offer the Notes to one or more purchasers directly, pursuant to registration exemptions, in those jurisdictions where such exemptions are available, or pursuant to regulatory approval in other jurisdictions, at such prices and terms as may be negotiated with any such purchasers.

The Corporation and, if applicable, the Dealers reserve the right to reject any offer to purchase the Notes in whole or in part. The Corporation also reserves the right to withdraw, cancel or modify an Offering under the prospectus and this prospectus supplement without notice. In addition, the obligations of the Dealers to purchase

any issue of Notes may be terminated at the discretion of the Dealers upon the occurrence of certain stated events, which include: (a) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of the Notes is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission, the Toronto Stock Exchange (the "TSX") or by any other competent authority, and has not been rescinded, revoked or withdrawn; (b) any inquiry, investigation (whether formal or informal) or other proceeding in relation to the Corporation is announced, commenced or threatened by any securities commission, the TSX or by any other competent authority if, in the reasonable opinion of the Dealers or any of them, the announcement, commencement, threatening or issuing thereof materially adversely affects or may materially adversely affect the trading or distribution of the Notes; (c) there shall have occurred or been discovered any material adverse change in the business, operations, capital or condition (financial or otherwise) of the Corporation and its subsidiaries, taken as a whole, or its properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) which, the Dealer determines, in its sole discretion acting reasonably, would be expected to have a significant adverse effect on the market price or value of the Notes; (d) there should develop, occur or come into effect or existence any event, action, state, condition or financial occurrence, or any catastrophe of national or international consequence, any law or regulation or any other occurrence of any nature whatsoever, which, in the opinion of the Dealer, acting reasonably, materially adversely affects, or involves, or will materially adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole such that it would not be practical (in the sole opinion of the Dealer) to market the Notes; (e) there should have occurred and be continuing an Event of Default or any event which with the giving of notice, the lapse of time or the happening of any further condition, event or act would be an Event of Default; and (f) the rating assigned by any nationally recognized securities rating agency to the unsecured debt securities of the Corporation (which includes the Notes) as of the trade date of the Notes shall have been lowered or the rating outlook for such securities is revised downward (in circumstances where the rating assigned is not concurrently revised upward) since that date or if any such rating agency shall have publicly announced that it has under surveillance or review, with possible negative or uncertain implications, its rating of any debt securities of the Corporation.

Any Offering will be directed only to residents of Canada and Notes may only be offered outside of Canada by the Dealers with the prior consent of the Corporation. The Notes have not been and will not be registered under the 1933 Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws.

In connection with any Offering, the Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. A Dealer may purchase and sell Notes from time to time in the secondary market but is not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The Offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by such Dealer.

The Corporation has agreed to indemnify the Dealers and their directors, officers, employees, shareholders, agents and controlling persons against liabilities arising out of, among other things, any misrepresentation in the prospectus, this prospectus supplement and the documents incorporated by reference herein, other than liabilities arising out of any misrepresentation made by the Dealers.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN DEALERS

Each of CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Citigroup Global Markets Canada Inc., MUFG Securities (Canada), Ltd., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. is, directly or indirectly, a subsidiary or an affiliate of a lender which has extended or has committed to extend credit facilities to Keyera and to which the Corporation is currently indebted. In addition, ATB Financial is a majority shareholder of AltaCorp Capital Inc. (collectively, AltaCorp Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Citigroup Global Markets Canada Inc., MUFG Securities (Canada), Ltd., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. are referred to as the "**Lenders**"). ATB Financial is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that is also

a lender to Keyera. Consequently, the Corporation may be considered to be a "connected issuer" of such Dealers under applicable securities laws.

As at September 30, 2019, Keyera had \$nil in outstanding indebtedness owing to the Lenders under the Facilities. Keyera is in material compliance with all material terms of the agreements governing the Facilities and none of the Lenders has waived any material breach by Keyera of those agreements since the Facilities were established. The financial position of Keyera has not changed substantially and adversely since the indebtedness under the Facilities was incurred. None of the Lenders have been or will be involved in the decision to offer the Notes and none have been or will be involved in the determination of the terms of any distribution of Notes. Keyera intends to use a portion of the net proceeds from the sale of Notes to initially reduce the short term indebtedness which Keyera may have with one or more Lenders. See "Use of Proceeds".

EARNINGS COVERAGE

The following consolidated earnings coverage ratios of the Corporation have been calculated for the twelve-month period ended December 31, 2018 based on financial information derived from audited financial statements and for the twelve-month period ended September 30, 2019 based on financial information derived from unaudited financial statements. The earnings coverage ratios set out below do not purport to be indicative of earnings coverage ratios for any future periods. These earnings coverage ratios do not give effect to the issuance of Notes that may be issued pursuant to the prospectus and this prospectus supplement and any pricing supplement or other prospectus supplement, since the aggregate principal amounts and the terms of such Notes are not presently known.

	Twelve Months Ended December 31, 2018	Twelve Months Ended September 30, 2019
Earnings coverage	6.2x	5.8x

The Corporation's aggregate borrowing costs amounted to approximately \$95 million and \$126 million for the twelve month periods ended December 31, 2018 and September 30, 2019, respectively. The Corporation's consolidated profit or loss attributable to owners of the parent before borrowing costs and income taxes for the twelve month periods ended December 31, 2018 and September 30, 2019 was approximately \$590 million and \$734 million, respectively, which is 6.2 times and 5.8 times the aggregate borrowing costs for these periods.

CREDIT RATINGS

As of the date of this prospectus supplement, DBRS Limited ("**DBRS**") assigned the Corporation an issuer rating of BBB with a stable trend and S&P Global Ratings Inc. ("**S&P**") assigned the Corporation a long-term corporate credit rating of BBB with a stable outlook. In addition, as of the date of this prospectus supplement, Keyera's outstanding senior unsecured medium term notes have been assigned a rating of BBB with a stable trend by DBRS and a rating of BBB by S&P.

Ratings for debt instruments range from AAA to D from S&P, which represents the range from highest to lowest quality of such securities rated. The BBB rating category is the fourth highest used by S&P, and, according to the S&P rating system, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. In addition, ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Ratings for debt instruments range from AAA to D from DBRS, which represents the range from highest to lowest quality of such securities rated. The BBB rating category is the fourth highest used by DBRS and denotes adequate credit quality. The capacity of the payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events. In addition, "(low)" and "(high)" designations indicate relative strength within the respective rating categories.

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the

market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

The Corporation will pay fees to each of DBRS and S&P for the credit ratings to be rendered on the Notes. Additional information relating to such other ratings is included under the heading "*Capital Structure of Keyera Corp. – Credit Ratings*" in the AIF. Other than those payments made in respect of credit ratings, no additional payments have been made to either of DBRS and S&P for any other services provided to the Corporation during the past two years.

ELIGIBILITY FOR INVESTMENT

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Dealers (collectively, "**Counsel**"), the Notes offered hereby would, if issued on the date hereof, be qualified investments under the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.) including the regulations promulgated thereunder, each as amended (the "**Tax Act**") as of the date hereof for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), deferred profit sharing plan (other than a deferred profit sharing plan to which the Corporation, or an employer that does not deal at arm's length with the Corporation for purposes of the Tax Act, has made a contribution) or tax-free savings account ("**TFSA**"), all within the meaning of the Tax Act.

Notwithstanding that the Notes may be a qualified investment for a trust governed by a RRSP, RRIF, RESP, RDSP or a TFSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP or TFSA, as the case may be, will be subject to a penalty tax if such notes are a "prohibited investment" for purposes of the Tax Act for the RRSP, RRIF, RESP, RDSP or TFSA, as the case may be. Notes will generally be a "prohibited investment" if the annuitant under the RRSP or RRIF, the subscriber of an RESP or the holder of a RDSP or TFSA, as the case may be: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Corporation.

Prospective purchasers should consult their own tax advisors regarding their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Counsel, the following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations generally applicable to prospective purchasers of Notes pursuant to this prospectus supplement who are the beneficial holders of the Notes and who, at all relevant times, for the purposes of the Tax Act: (i) are resident, or are deemed to be, resident in Canada; (ii) deal at arm's length with, and are not affiliated with, the Corporation and each Guarantor; and (iii) hold the Notes as capital property (a "**Holder**"). Generally, the Notes will be considered to be capital property to a Holder provided the Holder does not hold the Notes in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their Notes as capital property may, in certain circumstances, be entitled to have such Notes and all other "Canadian securities", as defined in the Tax Act, owned by the Holder in the taxation year of the election and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Prospective purchasers who may not hold their Notes as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act); (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iii) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; or (iv) that has entered into or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to any of their Notes. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and Counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing and publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to

the date hereof (the "**Tax Proposals**"), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations.

This summary is not intended to be, and should not be construed to be, legal or tax advice to any Holder, and no representation with respect to Canadian federal income tax consequences to any Holder is made herein. Accordingly, Holders should consult their own tax advisors with respect to their individual circumstances.

Additional Canadian federal income tax consequences applicable to a Holder of Notes may be set forth in the applicable pricing supplement.

Taxation of interest on the Notes

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on the Notes that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, including upon maturity or redemption, to the extent that such amount was not otherwise included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual (other than certain trusts), will be required to include in computing income for a taxation year all interest on the Notes that is received or receivable by the Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), including on a redemption, except to the extent that the interest was included in the Holder's income for a preceding taxation year. In addition, if at any time the Notes are or become an "investment contract" (as defined in the Tax Act) in relation to a Holder, such Holder will be required to include in computing income for a taxation year any interest that accrues to the Holder on the Notes up to the end of any "anniversary day" (as defined in the Tax Act) in that taxation year to the extent such interest was not otherwise included in the Holder's income for that taxation year or a preceding taxation year.

Any premium paid by the Corporation to a Holder as a bonus or penalty on a redemption of the Notes, before maturity will generally be deemed to be interest received by the Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by the Corporation for a taxation year of the Corporation ending after that time. Such amount will be required to be included in computing the Holder's income in the manner described above.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts of interest on the Notes.

To the extent that the principal amount of a Note exceeds the amount for which it was issued, the excess (the "**Discount**") may be required to be included in computing a Holder's income either: (i) in each taxation year in which all or a portion of such amount accrues (in circumstances where the Discount is or is deemed to be interest); or (ii) in the taxation year in which the Discount is received or receivable by the Holder. If the Discount is (or is deemed to be) interest to a Holder, the Holder will be required to include in income annually the portion of such interest (or deemed interest) that accrues to the Holder as required by the Tax Act, notwithstanding that the Discount will not be received or receivable until a subsequent taxation year. Holders should consult their own tax advisors as to the Canadian income tax treatment of the Discount.

Disposition of Notes

On a disposition or deemed disposition of a Note by a Holder (including a purchase or redemption by the Corporation and a payment on maturity), the Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued on such Note to the date of the disposition to the extent that such amount was not otherwise included in computing the Holder's income for that taxation year or a preceding taxation year.

In addition, on a disposition or deemed disposition of a Note, a Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such Note, net of any amount otherwise included in the Holder's income for that taxation year or a preceding taxation year as well as any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Note to the Holder immediately before the disposition or deemed disposition.

A Holder will generally be required to include in computing its income for a taxation year, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Holder in that taxation year. Subject to and in accordance with the provisions of the Tax Act, a Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year from taxable capital gains realized by the Holder in that taxation year. Allowable capital losses in excess of taxable capital gains realized by a Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Holder in any such taxation year, subject to and in accordance with the detailed rules contained in the Tax Act.

Capital gains realized by individuals (other than certain trusts) may increase the Holder's liability for alternative minimum tax. A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains.

RISK FACTORS

An investment in the Notes is subject to various risks including those risks inherent to the industries in which Keyera operates. Before deciding whether to invest in any Notes, prospective purchasers of Notes should consider carefully the risk factors contained in and incorporated by reference in the prospectus, this prospectus supplement and in the applicable pricing supplement or other prospectus supplement in connection with an Offering of Notes.

Discussions of certain risks affecting Keyera in connection with its business are provided in Keyera's AIF and other disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in the prospectus.

Risks Relating to the Unsecured Nature of the Notes

The Notes will be senior unsecured debt of Keyera and will rank equally in right of payment (except as to sinking funds or analogous provisions and as to claims preferred by operation of law) with all other existing and future senior unsecured debt of Keyera. The Notes will be effectively subordinated to all future secured debt of Keyera, to the extent of the assets securing such debt. If Keyera is involved in any bankruptcy, dissolution, liquidation or reorganization, any secured debt holders would be paid before the Note holders receive any amounts due under the Notes to the extent of the value of the assets securing the secured debt. In that event, a Note holder may not be able to recover any principal or interest due to it under the Notes.

Interest Rate Risk

Prevailing interest rates will affect the market price or value of the Notes. The market price or value of the Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Liquidity Risk

Keyera does not intend to list the Notes on any stock exchange and there can be no assurance that there will be a secondary market for or liquidity in the Notes. Each of the Dealers may from time to time purchase and sell the Notes in the secondary market or make a market for the Notes, but no Dealer is obliged to do so and there can be no assurance that any Dealer will undertake any market making activities in respect of the Notes. This may adversely affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation.

Even if a trading market develops for the Notes, the Notes could trade at prices that may be higher or lower than their initial purchase price, depending on many factors, including prevailing interest rates, the results of

operations and the financial position of Keyera, the ratings assigned to the Notes and Keyera's other debt securities, and the markets for similar debt securities.

Credit Ratings may not reflect all Risks and Changes in Creditworthiness or Credit Ratings

The perceived creditworthiness of Keyera and the changes in credit ratings of the Notes may affect the market price or value and the liquidity of the Notes. There is no assurance that any credit rating assigned to the Notes issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Notes.

Furthermore, credit ratings may not reflect all risks associated with an investment in the Notes. The credit ratings applied to the Notes are an assessment of Keyera's ability to pay its obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the Notes. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of the Notes. There is no assurance that any credit rating assigned to the Notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

Structural Subordination and Nature of the Guarantees

The Corporation carries on its business through, and its assets are held by, corporate and partnership subsidiaries. Keyera's results of operations and ability to service indebtedness, including the Notes, are substantially dependent upon the results of operations of these subsidiaries and the payment of funds by these subsidiaries to the Corporation in the form of distributions, dividends, loans or otherwise. The payment of distributions and dividends and the making of loans, advances and other payments to the Corporation by the Corporation's subsidiaries may be subject to statutory or contractual restrictions. The Notes may be effectively subordinated to the current and future liabilities of the Corporation's subsidiaries in such circumstance.

The Notes will not be guaranteed by any of our subsidiary corporations, trusts or partnerships other than the Guarantors. Therefore, the Notes will be effectively subordinated to the current and future liabilities of the Corporation's other subsidiary corporations, trusts and partnerships and other entities in which the Corporation directly or indirectly holds an interest. The creditors of those subsidiary corporations, trusts and partnerships and other entities will have the right to be paid before any cash is distributed by those subsidiary corporations, trusts or partnerships or other entities to the Corporation to make payment on the Notes. In the event of any bankruptcy, dissolution, liquidation or reorganization of those subsidiaries or other entities, following payment by the subsidiary corporation, trust or partnership or other entity of its liabilities, the subsidiary corporation, trust or partnership or other entity may not have sufficient assets to make payments to the Corporation in its capacity as an equityholder of such subsidiary corporation, trust or partnership or other entity. In addition, the Note Indenture will, subject to some limitations, permit the Guarantors to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The Note Indenture will also provide for the release of the Guarantors from their Guarantees upon the occurrence of certain events, as described above under "*Guarantees*". If any Guarantor is released, no holder of the Notes will have a claim as a creditor against that Guarantor, and the indebtedness and other liabilities, whether secured or unsecured, of that Guarantor will be effectively senior to the claim of any holders of the Notes.

Floating Rate Notes

In the event that Notes are offered with a floating rate of interest, investment in the floating rate Notes will entail significant risks not associated with investments in fixed rate instruments. The resetting of the applicable interest rate of such floating rate Notes may result in lower interest compared to fixed rate instruments issued at the same time. The applicable rate on a floating rate Note will fluctuate in accordance with fluctuations in the instrument or obligation on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Corporation has no control.

Redemption of Notes

If Notes are redeemable at the Corporation's option, as set forth in the applicable pricing supplement, the Corporation may choose to redeem the Notes from time to time, in accordance with its rights under the Note Indenture, including when prevailing interest rates are lower than the rates borne by the Notes. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. The Corporation's redemption right also may adversely impact a purchaser's ability to sell Notes as the optional redemption date or period approaches.

Change of Control

In the event of a Change of Control Triggering Event, subject to certain conditions, the Corporation will be required to make the Change of Control Offer. See "*Description of the Notes – Repurchase Upon Change of Control Triggering Event*". A Change of Control may also require the Corporation to purchase or repay certain of its other indebtedness and give rise to the early termination of the Facilities. The source of funds for such a repurchase of the Notes and any other indebtedness will be the Corporation's available cash or cash generated from the operations of the Corporation's subsidiary corporations, trusts and partnerships or other potential sources, including borrowings, sales of assets or sales of equity. It is possible that in the event of a Change of Control Triggering Event, the Corporation may not have sufficient funds to purchase the Notes and all of the affected indebtedness and to repay the amounts owing under the Corporation's bank credit facilities.

Incurrence of Additional Indebtedness

Keyera may incur additional indebtedness that may adversely affect its ability to meet its financial obligations under the Notes. Although the Note Indenture and some of the agreements governing Keyera's existing indebtedness contain restrictions on its ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions and the indebtedness Keyera may incur in compliance with these restrictions could be substantial.

Keyera may incur additional indebtedness in the future, which could have important consequences to holders of the Notes, including the following:

- Keyera could have insufficient cash to meet its financial obligations, including obligations under the Notes;
- the ability to obtain additional financing for working capital, capital expenditures or general corporate purposes may be impaired; and
- a significant degree of debt could make Keyera more vulnerable to changes in general corporate and industry conditions.

The Note Indenture that governs the Notes does not:

- establish a sinking fund for the Notes;
- subject to a covenant described under "*Description of the Notes – Covenants*", limit the ability of the Corporation's subsidiary corporations, trusts and partnerships to incur indebtedness generally or indebtedness that could effectively rank senior to the Notes;
- subject to a covenant described under "*Description of the Notes – Covenants*", limit Keyera's ability to incur any indebtedness, including indebtedness generally or any indebtedness that is equal in right of payment to the Notes;
- restrict the ability of the Corporation's subsidiary corporations, trusts and partnerships to issue securities that would be senior to the equity interests of the Corporation and other equity interests of the Corporation's subsidiary corporations, trusts and partnerships held by the Corporation;
- restrict the Corporation's ability to repurchase securities; or
- restrict the Corporation's ability to declare distributions or dividends on its securities.

Refinancing Risks

Keyera may be exposed to additional risks such as interest rate and refinancing risk, capital market risk and industry risk. Details associated with these risks can be found in the Corporation's AIF and other disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in the prospectus.

LEGAL MATTERS

Certain matters relating to the issue and sale of the Notes will be passed upon on behalf of the Corporation by Norton Rose Fulbright Canada LLP and on behalf of the Dealers by Dentons Canada LLP.

INTEREST OF EXPERTS

As at the date of this prospectus supplement, the partners and associates of Norton Rose Fulbright Canada LLP, as a group, and the partners and associates of Dentons Canada LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

Deloitte LLP is the external auditor of Keyera and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Corporation's external auditor is Deloitte LLP, Chartered Professional Accountants. Unless otherwise specified in the applicable pricing supplement or other prospectus supplement, the transfer agent and registrar for the Notes will be Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

CERTIFICATE OF THE GUARANTORS

Date: November 18, 2019

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

KEYERA PARTNERSHIP

by its managing partner, Keyera Corp.

(Signed) *“David G. Smith”*
President and Chief Executive Officer

(Signed) *“Steven Kroeker”*
Senior Vice President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) *“James Bertram”*
Director

(Signed) *“Douglas Haughey”*
Director

KEYERA ENERGY LTD.

(Signed) *“David G. Smith”*
Chief Executive Officer and Director

(Signed) *“Steven Kroeker”*
Chief Financial Officer and Director

(Signed) *“Nancy L. Brennan”*
Director

KEYERA RIMBEY LTD.

(Signed) *“David G. Smith”*
Chief Executive Officer and Director

(Signed) *“Steven Kroeker”*
Chief Financial Officer and Director

(Signed) *“Nancy L. Brennan”*
Director

RIMBEY PIPELINE LIMITED PARTNERSHIP

by its general partner, Keyera Rimbey Ltd.

(Signed) *“David G. Smith”*
Chief Executive Officer and Director

(Signed) *“Steven Kroeker”*
Chief Financial Officer and Director

(Signed) *“Nancy L. Brennan”*
Director

KEYERA ENERGY INC.

(Signed) "*David G. Smith*"
Chief Executive Officer and President

(Signed) "*Steven Kroeker*"
Vice President, Treasurer

On behalf of the Board of Directors

(Signed) "*Dean Setoguchi*"
Director

(Signed) "*Brad Slessor*"
Director

KEYERA RP LTD.

(Signed) "*David G. Smith*"
Chief Executive Officer and Director

(Signed) "*Steven Kroeker*"
Chief Financial Officer and Director

(Signed) "*Nancy L. Brennan*"
Director

ALBERTA DILUENT TERMINAL LTD.

(Signed) "*David G. Smith*"
Chief Executive Officer and Director

(Signed) "*Steven Kroeker*"
Chief Financial Officer and Director

(Signed) "*Nancy L. Brennan*"
Director

CERTIFICATE OF THE DEALERS

Date: November 18, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

CIBC WORLD MARKETS INC.

By: (signed) "*Sean Gilbert*"

ALTACORP CAPITAL INC.

By: (signed) "*Jason Caldarelli*"

CITIGROUP GLOBAL MARKETS CANADA INC.

By: (signed) "*Ken Davis*"

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Tushar Kittur*"

TD SECURITIES INC.

By: (signed) "*Mark Laing*"

RBC DOMINION SECURITIES INC.

By: (signed) "*James Wetmore*"

BMO NESBITT BURNS INC.

By: (signed) "*Katryne Mann*"

MUFG SECURITIES (CANADA), LTD.

By: (signed) "*Richard Testa*"

SCOTIA CAPITAL INC.

By: (signed) "*Patrick Breithaupt*"

SCHEDULE "A"
CERTAIN DEFINITIONS INCLUDED IN THE NOTE INDENTURE

The Note Indenture contains various definitions, including the following:

"Change of Control" means the occurrence of any one of the following: (i) the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation, arrangement, merger or issue of voting securities), in one or a series of related transactions, of all or substantially all of the property and assets of the Corporation, on a consolidated basis, to any person or group of persons acting jointly or in concert (within the meaning of applicable securities legislation in Alberta) for purposes of such transaction (other than to the Corporation or its Subsidiaries); or (ii) the consummation of any transaction including, without limitation, any consolidation, amalgamation, arrangement, merger or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert (within the meaning of applicable securities legislation in Alberta) for purposes of such transaction (other than the Corporation and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting securities of the Corporation and/or securities convertible or exchangeable into or carrying the right to acquire voting securities of the Corporation or of any such consolidated, amalgamated, merged or other continuing entity, measured by voting power rather than number of securities, other than any such transaction where the Corporation's voting securities outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority (measured by voting power) of the voting securities of the surviving person immediately after giving effect to such transaction; but, in each case, shall not include the creation of a holding company or other transaction (including a transfer of assets) that does not involve a change in the beneficial ownership of the Corporation.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Consolidated Equity" means, in respect of the Corporation and its Restricted Subsidiaries, as of the date of determination thereof and as determined in accordance with GAAP (as defined in the Note Indenture) on a consolidated basis, without duplication, an amount equal to the amount of equity of the Corporation and its Restricted Subsidiaries as shown on a consolidated balance sheet of the Corporation and its Restricted Subsidiaries including, without limitation, partners' capital, contributed surplus, accumulated earnings and other equity entries and excluding, for certainty, amounts attributable to Subsidiaries which are not Restricted Subsidiaries and amounts attributable to Non-Recourse Assets.

"Consolidated Total Assets" means, in respect of the Corporation and its Restricted Subsidiaries, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis, without duplication, an amount equal to the total assets of the Corporation and its Restricted Subsidiaries as shown on a consolidated balance sheet of the Corporation and its Restricted Subsidiaries and excluding, for certainty, amounts attributable to Subsidiaries which are not Restricted Subsidiaries and amounts attributable to Non-Recourse Assets.

"Debt" means, as at any particular time and as determined on a consolidated basis in respect of the Corporation and its Restricted Subsidiaries and without duplication:

- (i) indebtedness of the Corporation and its Restricted Subsidiaries for borrowed money,
- (ii) obligations of the Corporation and its Restricted Subsidiaries arising pursuant to bankers' acceptance facilities, note purchase facilities and commercial paper programs, or the stated amount of letters of credit, letters of guarantee and surety bonds supporting obligations which would otherwise constitute Debt within the meaning of this definition or indemnities issued in connection therewith,
- (iii) all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments,
- (iv) obligations of the Corporation and its Restricted Subsidiaries under Guarantees, indemnities, assurances, legally binding comfort letters or other contingent obligations relating to the

indebtedness or other obligations of any other Person which would otherwise constitute Debt within the meaning of this definition,

- (v) all obligations secured by a Lien on any property of the Corporation and its Restricted Subsidiaries, whether or not assumed by them, all obligations of the Corporation and its Restricted Subsidiaries for or in respect of the deferred purchase or acquisition price of property or services (including, without limitation, Capital Lease Obligations (as defined in the Note Indenture) and obligations secured by Purchase Money Security Interests) in excess of 90 days; and
- (vi) all obligations of the Corporation and its Restricted Subsidiaries to purchase any of the foregoing items or to advance or otherwise supply funds for payment of any of the foregoing of other entities,

and excluding, for certainty, any amounts attributable to Subsidiaries which are not Restricted Subsidiaries, other than by reason of paragraph (iv) of this definition.

"Funded Debt" means Debt which, as at the date of determination, would be classified in accordance with GAAP as long term debt on a consolidated balance sheet of the Corporation and its Restricted Subsidiaries but excluding Non-Recourse Debt, Subordinated Debt, and any amount in respect of obligations of the Corporation to a Restricted Subsidiary or of a Restricted Subsidiary to the Corporation or another Restricted Subsidiary.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency.

"Liens" means with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, charge, security interest or encumbrance upon or with respect to any property of any kind, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement but excluding a title retention agreement to the extent it would constitute an operating lease in accordance with GAAP.

"Non-Recourse Assets" means the assets created, developed, constructed or acquired with or in respect of which Non-Recourse Debt has been incurred and any and all receivables, inventory, equipment, chattel paper, intangibles and other rights, collateral or proceeds arising directly from or connected directly with the assets created, developed, constructed or acquired and to which recourse of the lender of such Non-Recourse Debt (or any agent, trustee, receiver or other person acting on behalf of such lender) in respect of such Non-Recourse Debt is limited in all circumstances (other than in respect of false or misleading representations or warranties customary in limited recourse financings in respect of which the lender's recourse may be expanded to include recourse against the Corporation or Restricted Subsidiary, as applicable, on an unsecured basis); provided that upon all such Non-Recourse Debt being repaid in full, such assets shall then cease to be Non-Recourse Assets.

"Non-Recourse Debt" means any Debt incurred to finance the creation, development, construction or acquisition of assets and any extensions, renewals or refundings of any such Debt, provided that the recourse of the lender thereof or any agent, trustee, receiver or other person acting on behalf of the lender in respect of such Debt or any judgment in respect thereof is limited in all circumstances (other than in respect of false or misleading representations or warranties customary in limited recourse financings in respect of which the lender's recourse may be expanded to include recourse against the Corporation or Restricted Subsidiary, as applicable, on an unsecured basis) to the assets created, developed, constructed or acquired in respect of which such Debt has been incurred and to any receivables, inventory, equipment, chattel paper, intangibles and other rights or collateral arising from the assets created, developed, constructed or acquired and to which the lender has recourse.

"Permitted Liens" means, as at any particular time, any of the following on the property or any part of the property of the Corporation or any Restricted Subsidiary:

- (i) liens for taxes, assessments or governmental charges which are not due and delinquent, or the validity of which are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;

- (ii) the lien of any judgment rendered or claim filed against the Corporation or such Restricted Subsidiary which are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;
- (iii) liens, privileges or other charges imposed or permitted by law, such as statutory liens and deemed trusts, carriers' liens, builders' liens, warehousemen's liens, mechanics' liens, materialmen's liens and other liens, privileges or other charges of a similar nature which relate to obligations which are not due and delinquent, or if due and delinquent, the validity of which are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;
- (iv) Liens in favour of a public utility or any municipality or governmental or other public authority when required by such utility, municipality or authority in connection with the operations of the Corporation or such Restricted Subsidiary; provided, however, that all such Liens only secure sums not at the time overdue, or if overdue, the validity of which are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;
- (v) Liens securing the performance of bids, tenders, leases, contracts (other than for the repayment of Debt), statutory obligations, appeal bonds and performance bonds and other obligations of like nature, incurred as incidental to and in the ordinary course of business of the Corporation or such Restricted Subsidiary; provided, however, that all such Liens only secure sums not at the time overdue, or if overdue, the validity of which are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;
- (vi) the lien or any right of distress reserved in or exercisable under any real property lease for rent or otherwise to effect compliance with the terms of such lease, in respect of which the rent or other obligations are not at the time overdue, or if overdue, the validity of which are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;
- (vii) easements, rights-of-way, servitudes, zoning or other similar rights or restrictions in respect of land held by the Corporation or such Restricted Subsidiary (including, without limitation, rights-of-way and servitudes for railways, sewers, drains, pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which do not, either alone or in the aggregate, materially detract from the value of such land or materially impair its use in the operation of the business of the Corporation or such Restricted Subsidiary;
- (viii) Purchase Money Security Interests, capital leases and operating leases; provided that those Liens are limited to all or any part of the property or assets purchased or leased;
- (ix) any Liens which secure Non-Recourse Debt; provided that those Liens are limited to Non- Recourse Assets created, developed, constructed or acquired with such Non-Recourse Debt;
- (x) Liens granted (A) by a Restricted Subsidiary to the Corporation or another Restricted Subsidiary or (B) by the Corporation to a Restricted Subsidiary;
- (xi) Liens incurred or created in the ordinary course of business and in accordance with sound industry practice in respect of (A) the joint development, ownership or operation of processing facilities, terminals, production assets, pipelines, refining or upgrading assets, together with any related infrastructure or assets in which the Corporation or any Restricted Subsidiary has an interest or (B) the gathering, processing, transmission, handling, blending, fractionation or storage of petroleum substances; in each case, as security in favour of any other Person carrying out any such activities described in (A) or (B) above in respect of the property to which such liens relate, for the Corporation's or Restricted Subsidiary's portion of the costs and expenses of such activity, provided that such costs or expenses are not due or delinquent or, if due or delinquent, are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;

- (xii) undetermined or inchoate Liens, trusts, privileges and charges incidental to current operations which have not at such time been filed pursuant to applicable laws or which relate to obligations not due or delinquent, or, if due or delinquent, are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;
- (xiii) the reservations, limitations, provisos and conditions, if any, expressed in any original or subsequent grants from the Crown;
- (xiv) Liens arising in the ordinary course of, and incidental to, construction or current operations which have not been filed pursuant to law against the Corporation or any of its Restricted Subsidiaries or in respect of which no steps or proceedings to enforce such Lien have been initiated or which relate to obligations which are not due or delinquent or if due or delinquent, any such Lien which the Corporation or any of its Restricted Subsidiaries, as applicable, are contesting in good faith, by appropriate proceedings;
- (xv) any Lien the satisfaction of which has been provided for by deposit with the Note Trustee of cash, cash equivalent, surety bond or other security satisfactory to the Note Trustee in an amount sufficient to pay the liability in respect of such Lien in full;
- (xvi) any Lien on cash or marketable securities of the Corporation or its Restricted Subsidiaries granted in connection with swaps provided that at the time of granting such Lien the obligations secured by such Lien are not due and delinquent;
- (xvii) any Lien on any property, real or personal, of a person (other than a Lien granted in contemplation of a merger, amalgamation, consolidation or acquisition hereinafter referred to) which Lien exists at the time such person is merged into, or amalgamated or consolidated with or acquired by, the Corporation or a Restricted Subsidiary and, if applicable, becomes a Restricted Subsidiary, or such property is otherwise acquired by the Corporation or a Restricted Subsidiary;
- (xviii) any Liens arising in connection with workers' compensation, unemployment insurance, pension and employment laws or regulations and not in connection with the borrowing of money, provided that the obligations secured are not due or delinquent or, if due or delinquent, are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable by appropriate proceedings;
- (xix) any Liens for penalties arising under ordinary course non-participation provisions of operating agreements in respect of the Corporation or any Restricted Subsidiary's properties, which either alone or in aggregate do not materially detract from the value of any material part of the property of the Corporation and Restricted Subsidiaries, taken as a whole;
- (xx) any licenses, royalties, gross overriding royalties or other similar burdens affecting the Corporation or a Restricted Subsidiary's properties which are granted on an arm's length basis to third parties in the ordinary course of business and not in connection with the borrowing of money;
- (xxi) any Liens created or incurred in favour of a third party under any joint venture agreement, partnership agreement, operating agreement or similar agreement affecting the property which is the subject of such agreement, provided that (i) such agreement is entered into in the ordinary course of its business, on arms' length commercial terms, not in connection with the borrowing of money and otherwise in accordance with industry practice, (ii) reciprocal Liens or equivalent remedies are provided by the other parties to such agreement for the benefit of the Corporation or Restricted Subsidiary in circumstances where the creditworthiness of such other parties is essentially equivalent to or less than that of the Corporation and (iii) the Liens have not become the subject of realization actions under applicable law, or if they have such realization actions are being contested in good faith by the Corporation or a Restricted Subsidiary, as applicable, by appropriate proceedings;

- (xxii) any Liens on property or assets subject to a Receivables Securitization Program
- (xxiii) any Liens not permitted by any of the other paragraphs of this definition of Permitted Liens, provided that Liens shall not be permitted under this paragraph (xxiii) if the effect thereof would be to cause the total amount of Debt secured by Liens permitted under this paragraph (xxiii) to exceed 5% of Consolidated Total Assets;
- (xxiv) any Liens against the property or assets of the Corporation or any of its Restricted Subsidiaries existing on the date of the Note Indenture and any Liens securing the Debt of the Corporation and the Restricted Subsidiaries under the Credit Facilities; and
- (xxv) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the preceding paragraphs (i) to (xxiv) inclusive of this definition, so long as any such extension, renewal or replacement of such Lien is limited to all or any part of the same property that secured the Lien extended, renewed or replaced (plus improvements on such property) and the indebtedness or obligation secured thereby is not increased.

"Purchase Money Security Interest" means:

- (i) a Lien taken or reserved in property to secure payment of all or part of its purchase price; and
- (ii) a Lien taken in property by a Person who gives value for the purpose of enabling the Corporation or relevant Restricted Subsidiary to acquire rights in such property, to the extent that the value is applied to acquire those rights; but does not include a capital lease or an operating lease.

"Rating Event" means the ratings on the Notes are lowered to below an Investment Grade Rating by each of the Specified Rating Agencies, if there are less than three Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the **"Required Threshold"**), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Notes as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or the Corporation's intention or agreement to effect a Change of Control.

"Receivables Securitization Program" means any existing or future securitization program entered into by the Corporation or a Restricted Subsidiary.

"Restricted Subsidiary" means any Guarantor and any other Subsidiary of the Corporation from time to time designated as a Restricted Subsidiary pursuant to the Note Indenture but subject always to the undesignation thereof from time to time pursuant to the Note Indenture.

"Specified Rating Agencies" shall mean each of S&P and DBRS and, if a rating of the Notes is obtained from any other "designated rating organization" within the meaning of National Instrument 51-102 of the Canadian Securities Administrators, such other "designated rating organization", as long as, in each case, such entity has not ceased to rate the Notes or failed to make a rating of the Notes publicly available for reasons outside of the Corporation's control; provided that if one or more of S&P, DBRS or any such other "designated rating organization" which has provided a rating of the Notes, as applicable, ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Corporation's control, the Corporation may select any other "designated rating organization" as a replacement agency for such one or more of them, as the case may be.

"Subordinated Debt" means any Debt incurred by the Corporation or a Restricted Subsidiary which is expressly subordinate in all instances and in all material respects (including in right of payment) to the payment of principal of and the premium (if any) and interest on the Notes secured under the Note Indenture.

"Subsidiary" means, with respect to the Corporation:

- (i) any corporation of which at least a majority of the outstanding voting securities having by the terms thereof ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues) is at the time directly, indirectly or beneficially owned or controlled by the Corporation or one or more of its Subsidiaries, or the Corporation and one or more of its Subsidiaries;
- (ii) any partnership of which, at the time, the Corporation, or one or more of its Subsidiaries, or the Corporation and one or more of its Subsidiaries: (i) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interests (however designated) thereof; and (ii) is a general partner, in the case of limited partnerships, or is a partner or has authority to bind the partnership, in all other cases; or
- (iii) any other Person of which at least a majority of the income, capital, beneficial or ownership interests (however designated) are at the time directly, indirectly or beneficially owned or controlled by the Corporation, or one or more of its Subsidiaries, or the Corporation and one or more of its Subsidiaries.

"Total Capitalization" means, as at any particular time in respect of the Corporation and its Restricted Subsidiaries and without duplication:

- (i) Funded Debt; plus
- (ii) Subordinated Debt; plus
- (iii) Consolidated Equity; plus
- (iv) the amount of any minority interests in Restricted Subsidiaries.