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 September 8, 2017 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 Underwriting 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 Keyera Corp., Investor Relations at 200, 144-4th Avenue S.W., Calgary, Alberta, Canada, T2P 3N4 (telephone 1-888-699-4853) and are also available electronically at www.sedar.com.*

Prospectus Supplement to the Short Form Base Shelf Prospectus Dated September 8, 2017

New Issue December 1, 2017

KEYERA CORP.
$429,440,000
12,200,000 Common Shares

Keyera Corp. (the "**Corporation**") is hereby qualifying the distribution (the "**Offering**") of **12,200,000** common shares (the "**Firm Shares**") of the Corporation at a price of $35.20 per Firm Share (the "**Offering Price**"). The Offered Shares (as defined herein) will be issued and sold pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated November 30, 2017 between the Corporation and RBC Dominion Securities Inc. ("**RBC**"), National Bank Financial Inc. (together with RBC, the "**Co-Lead Underwriters**"), CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Peters & Co. Limited, AltaCorp Capital Inc., Canaccord Genuity Corp., Citigroup Global Markets Canada Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Raymond James Ltd., Cormark Securities Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc. and MUFG Securities (Canada), Ltd. (collectively with the Co-Lead Underwriters, the "**Underwriters**"). See "*Details of the Offering*" and "*Plan of Distribution*". The issued and outstanding common shares of the Corporation (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "KEY". On November 30, 2017, the last trading day prior to the filing of this Prospectus Supplement, the closing price of the Common Shares on the TSX was $36.36. The TSX has conditionally approved the listing of the Offered Shares on the TSX. Listing of the Offered Shares on the TSX is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before March 1, 2018.

Price: $35.20 per Offered Share

	Price to the Public(1)	**Underwriters' Fee**(2)	**Net Proceeds to the Corporation**(3)
Per Firm Share	$35.20	$1.408	$33.792
Total(4)	$429,440,000	$17,177,600	$412,262,400

Notes:

(1) The offering price was determined by negotiation between the Corporation and RBC on its own behalf and on behalf of the other Underwriters.

(2) The Corporation has agreed to pay the Underwriters a cash fee of 4% of the gross proceeds of the Offering (the "**Underwriters' Fee**"), equal to $1.408 per Offered Share. See "*Plan of Distribution*".

(3) Before deducting the estimated expenses of the Offering of approximately $500,000. The expenses of the Offering and the Underwriters' Fee will be paid from the general funds of Keyera.

(4) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, within 30 days of the Offering Closing Date (as defined herein), to purchase (on the same terms as set forth above) up to an additional 1,830,000 Common Shares (the "**Over-Allotment Shares**", and together with the Firm Shares, the "**Offered Shares**") at the Offering Price. A purchaser who acquires Common Shares forming part of the Underwriters' over-allotment position acquires those Common Shares under the Prospectus as supplemented by this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation, before expenses of the Offering, will be $493,856,000, $19,754,240 and $474,101,760, respectively. See "*Plan of Distribution*". The Over-Allotment Shares that may be issued on the exercise of the Over-Allotment Option are also qualified under the Prospectus, as supplemented by this Prospectus Supplement.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option............	1,830,000 Common Shares	Any time until 30 days after the Offering Closing Date (as defined herein)	$35.20 per Common Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued and delivered by the Corporation to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters related to the Offering on behalf of the Corporation by Norton Rose Fulbright Canada LLP and on behalf of the Underwriters by Dentons Canada LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is currently anticipated that the closing date of the Offering (the "**Offering Closing Date**") will be on or about December 8, 2017, or such later date as the Corporation and the Underwriters may agree but in any event not later than December 22, 2017. See "*Details of the Offering*".

It is expected that the Offered Shares will be registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Offering Closing Date. No certificate evidencing the Offered Shares will be issued to purchasers and registration will be made in the depository service of CDS. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (and from or through whom a beneficial interest in the Offered Shares is purchased).

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **In certain circumstances, the Underwriters may offer the Offered Shares at a price lower than the Offering Price. See "*Plan of Distribution*".**

Investing in the Offered Shares involves certain risks. See "*Risk Factors*" in the accompanying Prospectus, this Prospectus Supplement and in the documents incorporated by reference herein.

Each of the Co-Lead Underwriters, CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Citigroup Global Markets Canada Inc. and MUFG Securities (Canada), Ltd., is a subsidiary or an affiliate of a lender to Keyera and to which Keyera is currently indebted. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. and is an affiliate of Alberta Treasury Branches, which is also a lender to Keyera and to which Keyera is currently indebted. Consequently, the Corporation may be considered a "connected issuer" of such Underwriters for the purposes of securities regulations in certain provinces of Canada. The net proceeds from this Offering may be used to reduce the indebtedness of Keyera to such lenders. See "*Relationship Between the Corporation and Certain Underwriters*" and "*Use of Proceeds*".

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

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TABLE OF CONTENTS FOR BASE SHELF PROSPECTUS

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the securities the Corporation is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares.

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Prospectus. The Corporation has not, and the Underwriters have not, authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Corporation and the Underwriters are offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this Prospectus Supplement and the Prospectus, as well as information the Corporation has previously filed with the securities regulatory authorities in each of the provinces of Canada that is incorporated herein and in the Prospectus by reference, is accurate as of their respective dates only. Keyera's business, financial condition, results of operations and prospects may have changed since those dates.

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, references to "Keyera" mean Keyera Corp. and its subsidiaries and other entities owned or controlled, directly or indirectly, by Keyera Corp. (or any one of them). In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "$" are to lawful currency of Canada.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement and the Prospectus is determined using International Financial Reporting Standards (also referred to as Canadian generally accepted accounting principles or "**GAAP**").

FORWARD-LOOKING INFORMATION

Certain statements contained in the Prospectus, this Prospectus Supplement and the documents incorporated by reference therein 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", "could", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe" and similar expressions, including the negatives thereof, is intended to identify forward-looking statements. All statements other than statements of historical fact contained in the Prospectus, this Prospectus Supplement and the documents incorporated by reference therein are forward-looking statements including, without limitation, statements regarding:

- the anticipated Offering Closing Date;
- the net proceeds from the Offering and the use of such proceeds;
- 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;
- 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, environment 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 the documents incorporated by reference therein 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 the documents incorporated by reference therein 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 this Offering;
- events or circumstances that cause Keyera to reallocate the net proceeds in the best interests of Keyera;
- general economic, market and business conditions;
- activities of producers and customers, oil sands development activity and overall industry activity levels;
- operational matters, including potential hazards inherent in Keyera's operations and the effectiveness of health, safety, environmental and integrity programs;
- activities of other facility owners, including access to third party facilities;
- risks arising from co-ownership of facilities;
- competitive action by other companies;
- 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;
- 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 tax laws and 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 and in the "*Risk Factors*" section of the AIF (as defined herein).

Readers are cautioned that the foregoing list is not exhaustive and they should not unduly rely on the forward-looking statements in the Prospectus, this Prospectus Supplement or any documents incorporated by reference. Further, readers are cautioned that the forward-looking statements in this Prospectus Supplement speak only as of the date of this Prospectus Supplement. All forward-looking statements contained in the Prospectus, this Prospectus Supplement and documents incorporated by reference are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by the Corporation with Canadian provincial securities commissions, which can be viewed through the internet on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in the Prospectus 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 Offered Shares. 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 the Prospectus Supplement and the Prospectus:

(a) audited consolidated financial statements of Keyera as at and for the years ended December 31, 2016 and 2015 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, 2016 (the "**Annual MD&A**");

(c) annual information form of the Corporation dated February 14, 2017 for the year ended December 31, 2016 (the "**AIF**");

(d) information circular dated March 23, 2017 relating to the annual meeting of shareholders of the Corporation held on May 9, 2017;

(e) unaudited interim consolidated financial statements of Keyera as at and for the three and nine months ended September 30, 2017 and 2016 together with the notes thereto;

(f) management's discussion and analysis of results of operations and financial condition of Keyera for the three and nine months ended September 30, 2017 (the "**Q3 MD&A**"); and

(g) the "template version" of the "marketing materials" (as such terms are defined in National Instrument 41-101 - *General Prospectus Requirements* ("**NI 41-101**")) for this Offering, consisting of a term sheet dated November 30, 2017 (the "**Term Sheet**").

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 the 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.

MARKETING MATERIALS

A "template version” of the "marketing materials" (as such terms are defined under NI 41-101) for this Offering, consisting of the Term Sheet, was filed with the securities commission or similar regulatory authority in each of the provinces of Canada on November 30, 2017. The template version of the marketing materials is incorporated by reference into this Prospectus Supplement, but is not part of this Prospectus Supplement to the extent that its contents have been modified or superseded by a statement contained in this Prospectus Supplement. In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces of Canada in connection with this Offering after the date hereof but prior to the termination of the distribution of the securities under this Prospectus Supplement is deemed to be incorporated by reference herein.

RECENT DEVELOPMENTS

Simonette Gas Plant Capital Investments

On November 30, 2017, Keyera entered into long-term gas handling agreements with two producers to process natural gas production from their joint Montney and Duvernay operations west of Fox Creek, Alberta at the Keyera Simonette gas plant. Both gas handling agreements include facility dedications and take-or-pay commitments for production from the Montney and Duvernay zones. Both producers are existing customers at Simonette and these agreements extend and enhance the commercial arrangements between the parties.

In connection with these agreements, Keyera plans to enhance its Simonette gas plant operations by adding acid gas injection facilities and completing improvements to certain inlet handling facilities and other supporting infrastructure (the "**Simonette Projects**"). Based on the engineering completed to date, Keyera is targeting the first half of 2019 for the completion of the Simonette Projects, assuming all regulatory approvals are received on a timely basis and the proposed construction schedule is maintained. The estimated capital cost is between $85 million and $100 million. These Simonette Projects are in addition to the approximately $100 million liquids handling expansion projects that are currently underway at the plant which are intended to enhance the plant's natural gas liquids ("**NGL**") storage and handling capacity, as well as providing increased truck and pipeline egress capabilities.

Keyera is also considering the potential expansion of the processing capacity at its Simonette gas plant in order to meet growing volume commitments by producers and support production growth. A decision to proceed with any future expansion, as well as the timing of such an expansion, will depend on the development plans and production profiles of producers in the capture area around the Simonette gas plant.

*Wapiti Gas Gathering and Processing Complex (the "**Wapiti Complex**")*

Construction is underway on the first phase of Keyera's previously announced Wapiti Complex, located in one of the most geologically attractive areas in the Western Canada Sedimentary Basin. Phase one of the Wapiti Complex will include a 150 million cubic feet per day sour gas processing facility with acid gas injection capabilities, 25,000 barrels per day of condensate processing facilities as well as a gathering pipeline system and field compressor stations, and underpinned by a long-term gas handling agreement with a producer which includes an area dedication and a take-or-pay commitment. Based on current estimates and scope of work, the total estimated cost to complete phase one of the Wapiti Complex is approximately $470 million.

Expanding on the development of the Wapiti Complex, Keyera recently announced plans to construct the North Wapiti Pipeline System (the "**NWPS**"). The NWPS, which includes a 12-inch sour gas gathering pipeline, an 8-inch condensate and water pipeline and a compressor station, will extend the capture area of the Wapiti Complex north of the Wapiti River where many producers are actively developing the Montney geological zone. The NWPS is supported by a long-term take-or-pay gathering and processing agreement and provides a foundation for the potential future sanctioning of the second phase of the Wapiti Complex which would add an incremental 150 million cubic feet per day of processing capacity. Based on engineering completed to date, Keyera estimates that the NWPS will cost approximately $120 million, with an expected in-service date in the second half of 2019, subject to finalization of routing and timely receipt of all regulatory approvals.

Keylink Pipeline

Keyera has made significant strides in advancing the Keylink pipeline, which includes over 240 kilometers of newly constructed and repurposed pipeline that will transport NGL mix from various Keyera facilities in central Alberta to Keyera's Rimbey gas plant for fractionation. With regulatory approvals in place for the new-build portions of the pipeline, construction commenced in the fourth quarter of this year. Based on the current schedule, and assuming construction proceeds as planned, Keyera expects the pipeline to be operational by the spring of 2018.

In November, Keyera entered into a long term agreement with a producer active in the Brazeau area pursuant to which Keyera will construct a short lateral pipeline connection to the producer's gas plant for delivery to Keyera's facilities for fractionation and storage. Incremental business such as this supports Keyera's underlying strategy for developing this NGL gathering system as a safe and economically efficient NGL transportation alternative. A portion of the capital costs associated with this change in scope was already contemplated in the original capital estimate and therefore Keyera expects that the total cost of Keylink will now be in the range of $150 million.

Norlite Pipeline

Norlite Pipeline, a joint venture with Enbridge Pipelines (Athabasca) Inc., in which Keyera is a 30% non-operator owner, came on-line at the end of the second quarter of 2017. The owners of the Fort Hills oil sands project are the anchor tenants and the long-term, take-or-pay arrangements in place with these parties have started generating revenue for the joint venture. With Norlite coming on-line, new customers have recently signed long-term diluent handling agreements and negotiations continue to progress well with other potential shippers with respect to the additional available capacity.

Other Capital Projects

Overall, Keyera is continuing to advance several other multi-year capital projects, including:

- the Base Line Terminal crude storage project, a joint venture with Kinder Morgan to construct 12 above ground crude oil storage tanks with 4.8 million barrels of capacity near Edmonton, Alberta;
- the South Grand Rapids diluent pipeline and pump station joint venture with Grand Rapids Pipeline Limited Partnership (an affiliate of TransCanada PipeLines Limited and PetroChina Canada Ltd.) which will enhance Keyera's condensate system to accommodate volume growth under existing contracts and providing the opportunity to attract incremental volumes;
- the Hull Terminal Pipeline System, including completion of the remaining integrity work on the system, construction of the connection facilities at the Hull Terminal, as well as the third party pipeline connection which will provide access into Mont Belvieu, a major North American NGL hub; and
- underground storage capacity and ancillary infrastructure development at the Keyera Fort Saskatchewan Complex.

Additional information on these projects is included in the Q3 MD&A.

Overall, with the addition of the Simonette Projects, Keyera now expects to invest between $800 million and $900 million in growth capital projects in 2018, including the acquisition of Keyera's 50% interest in the South Grand Rapids diluent pipeline.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering will be approximately $412,262,400 after deducting the Underwriters' Fee of $17,177,600 and before deducting estimated expenses of the Offering of $500,000. If the Underwriters exercise the Over-Allotment Option in full, the net proceeds from the Offering will be approximately $474,101,760 after deducting the Underwriters' Fee of $19,754,240 and before deducting estimated expenses of the Offering of $500,000. The expenses of the Offering and the Underwriters' Fee will be paid from the general funds of Keyera. The Offering is in support of Keyera's growth capital program. A portion of the net proceeds of the Offering will initially be used to reduce short term indebtedness of Keyera, with the balance to be used to fund capital projects and for general corporate purposes. The indebtedness to be repaid was incurred to fund Keyera's capital programs, for general corporate purposes and to retire certain private notes that mature on December 3, 2017.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Keyera on a consolidated basis from September 30, 2017 to the date of this Prospectus Supplement. As of September 30, 2017, after giving effect to the Offering, the shareholders' equity of the Corporation will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by 12,200,000 Common Shares for a total of 202,281,527 Common Shares issued and outstanding (assuming the Over-Allotment Option is not exercised). After giving effect to the Offering and the use of proceeds as discussed herein, Keyera's indebtedness will be reduced by approximately $175,000,000 drawn on Keyera's Facilities (defined below).

PRIOR SALES

The Corporation has not sold or issued any Common Shares, or securities that are convertible into Common Shares, during the twelve month period ending prior to the date of this Prospectus Supplement, other than pursuant to the Premium Dividend™ and Dividend Reinvestment Plan (the "**Plan**"). Common Shares issued under the Plan are issued at a 3% discount to the Average Market Price (as that term is defined in the Plan).

The following table summarizes the issuances by the Corporation of Common Shares under the Plan during the period of December 1, 2016 to December 1, 2017.

Date of Issuance	# of Shares Issued	Price per Share
December 15, 2016	372,372	$37.2124
January 16, 2017	385,469	$39.1854
February 15, 2017	410,821	$37.2353
March 15, 2017	404,343	$37.6316
April 17, 2017	339,192	$37.8092
May 15, 2017	403,583	$38.3850
June 15, 2017	414,485	$40.0810
July 17, 2017	398,463	$39.2410
August 15, 2017	403,445	$37.2863
September 15, 2017	420,210	$35.0194
October 16, 2017	398,749	$37.3880
November 15, 2017	419,340	$36.3587
Total	**4,770,472**	

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX under the symbol "KEY". The following table shows the monthly range of high and low prices per Common Share and the total monthly volumes of Common Shares traded on the TSX for the periods indicated.

Month	High	Low	Monthly Volume
November 2016	$40.70	$36.92	7,870,698
December 2016.............	$41.28	$37.53	6,414,612
January 2017.................	$41.16	$38.17	6,121,422
February 2017...............	$41.50	$37.32	7,906,432
March 2017...................	$39.69	$37.57	7,176,913
April 2017......................	$39.49	$37.53	5,275,813
May 2017	$41.47	$37.85	9,091,810
June 2017......................	$42.57	$40.11	6,138,119
July 2017	$41.00	$38.78	5,047,611
August 2017	$39.17	$35.31	11,708,204
September 2017	$39.44	$35.39	9,802,898
October 2017	$39.31	$36.37	7,629,877
November 2017	$38.38	$35.55	7,510,375

DETAILS OF THE OFFERING

The Offering consists of 12,200,000 Firm Shares at the Offering Price and up to an additional 1,830,000 Over-Allotment Shares at the Offering Price. The Firm Shares will be issued on the Offering Closing Date pursuant to the Underwriting Agreement. If the Over-Allotment Option is exercised, some or all of the Over-Allotment Shares will be issued on the closing of the exercise of the Over-Allotment Option pursuant to the Underwriting Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see "*Description of Common Shares*" in the Prospectus.

The Corporation's general practice is to pay a monthly dividend on the closest business day to the 15th of each calendar month to shareholders of record as of the dividend record date, which is usually 20 to 26 days prior to the dividend payment date. The dividend record date for the December 2017 dividend payable on January 15, 2018, is December 22, 2017. As the Offering Closing Date is expected to be on December 8, 2017, purchasers of the Offered Shares are expected to receive the December 2017 dividend payable on January 15, 2018.

It is expected that the Offered Shares will be issued and deposited in electronic form with CDS on the Offering Closing Date. No certificate evidencing the Offered Shares will be issued to purchasers and registration will be made in the depository service of CDS. Such purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated November 30, 2017 between the Corporation and the Underwriters, the Corporation has agreed to sell an aggregate of 12,200,000 Firm Shares to the Underwriters, and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase from the Corporation, each as a principal, such Firm Shares at a price of $35.20 per Firm Share payable in cash against delivery on the Offering Closing Date. The Underwriting Agreement provides that the Corporation will pay the Underwriters a fee of $1.408 per Firm Share issued and sold by the Corporation, for an aggregate fee payable by the Corporation of $17,177,600, in consideration of the Underwriters' services in connection with the Offering. The Underwriters' Fee is payable on the Offering Closing Date from the general funds of Keyera.

The Corporation has granted to the Underwriters the Over-Allotment Option exercisable, in whole or part, within 30 days of the Offering Closing Date to purchase (on the same terms and conditions as the Offered Shares) up to an additional 1,830,000 Over-Allotment Shares at the Offering Price to cover Underwriter overallotments, if any. A purchaser who acquires Common Shares forming part of the Underwriters' over-allotment position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation, before expenses of the Offering, will be $493,856,000, $19,754,240 and $474,101,760, respectively. The distribution of the Over-Allotment Shares that may be issued on the exercise of the Over-Allotment Option is also qualified under the Prospectus, as supplemented by this Prospectus Supplement. In connection with the Offering, the Underwriters may over allot or effect transactions that stabilize, maintain or otherwise affect the market price of the Common Shares at a level above that which might prevail on the open market.

The terms of the Offering were established through negotiations between the Corporation and the Underwriters.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several) and may be terminated at their discretion upon the occurrence of certain stated events, including, among others: (i) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of any of the Offered Shares is made; (ii) a proceeding is commenced, threatened or announced or any order or ruling is made or there is any change of law, regulation or policy, which, in the opinion of the Underwriters, acting reasonably, may prevent or operates to delay, prevent or restrict the distribution of, trading in, or marketability of, any of the Offered Shares or the trading in any other securities of the Corporation; (iii) any event which could seriously adversely affect the financial markets or the business, operations or affairs of Keyera or materially restricts the trading in or the distribution of the Offered Shares; (iv) a material change in the affairs of Keyera that could reasonably be expected to have a significant adverse effect on the market price or value of the Offered Shares; or (v) the Underwriters shall become aware as a result of the due diligence review or otherwise of any material adverse change or material adverse fact with respect to Keyera which existed prior to the date of the Underwriting Agreement and had not been publicly disclosed prior to such date. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares; provided that, if the aggregate number of Offered Shares not purchased is less than or equal to 9% of the aggregate number of Offered Shares agreed to be purchased by the Underwriters, then each of the other Underwriters is obligated to purchase severally the Offered Shares not taken up, on a *pro rata* basis or as they may otherwise agree as between themselves. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their respective directors, officers, shareholders, agents and employees against certain liabilities and expenses.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified herein, the Underwriters may subsequently reduce the Offering Prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. In the event the Offering Price is reduced, the compensation received by the Underwriters will be decreased by the amount the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The TSX has conditionally approved the listing of Offered Shares on the TSX. Listing of the Offered Shares on the TSX is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before March 1, 2018.

The Corporation has agreed that, subject to certain exceptions, it shall not issue or agree to issue any Common Shares or other securities convertible into, or exchangeable for, Common Shares (excluding such securities or Common Shares issued under the equity compensation plans, the Premium Dividend™ and Dividend Reinvestment Plan or any share dividend plan or other similar plan of the Corporation prior to 90 days after the Offering Closing Date) without the prior consent of RBC, on its own behalf and on behalf of the Underwriters, which consent shall not be unreasonably withheld.

The Offered Shares have not been and will not be registered under the 1933 Act or the securities law of any state of the United States and, accordingly, may not be offered or sold in the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares acquired pursuant to the Underwriting Agreement to qualified institutional buyers (as defined in Rule 144A under the 1933 Act) in the United States, provided such offers and sales are made in accordance with Rule 144A under the 1933 Act, and applicable state securities laws. All offers of Offered Shares by the Underwriters in the United States will be made indirectly through their United States broker dealer affiliates. The Underwriting Agreement further provides that the Underwriters will offer and sell Offered Shares outside the United States only in accordance with Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the 1933 Act unless made in compliance with an exemption from the registration requirement under the 1933 Act.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS

Each of the Co-Lead Underwriters, CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Citigroup Global Markets Canada Inc. and MUFG Securities (Canada), Ltd., is a subsidiary or an affiliate of a lender (collectively, the "**Lenders**") which has extended or has committed to extend credit facilities (collectively, the "**Facilities**") to Keyera and to which Keyera is currently indebted. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. and is an affiliate of Alberta Treasury Branches, which is also a lender to Keyera and to which Keyera is currently indebted. Consequently, the Corporation may be considered to be a "connected issuer" of such Underwriters under applicable securities laws.

The Facilities consist of an unsecured revolving facility maturing December 6, 2021 and two unsecured revolving demand facilities. As at November 30, 2017, Keyera had approximately $185.6 million 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 Offered Shares and none have been or will be involved in the determination of the terms of any distribution of Offered Shares. Keyera intends to use a portion of the net proceeds from the sale of Offered Shares to initially reduce the short term indebtedness which Keyera may have with one or more Lenders. See "*Use of Proceeds*".

ELIGIBILITY FOR INVESTMENT

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act (Canada)* ("**Tax Act**") and the regulations thereunder and subject to the provisions of any particular registered plan, the Common Shares would, if issued on the date hereof, be qualified investments under the Tax Act as of the date hereof for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**") and tax free savings accounts ("**TFSAs**").

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF or a TFSA, the annuitant under an RRSP or RRIF or the holder of a TFSA may be subject to a penalty tax if such Common Shares are a "prohibited investment" for the RRSP, RRIF or TFSA within the meaning of the Tax Act. Common Shares will generally not be a "prohibited investment" provided that the annuitant under the RRSP or RRIF or the holder of the TFSA, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. Bill C-63, which was introduced in the House of Commons on October 27, 2017, included proposals to amend the Tax Act to extend the application of the "prohibited investment" rules to investments held by RDSPs and RESPs, applicable to investments acquired, and transactions occurring, after March 22, 2017. Assuming these proposals are enacted as proposed, notwithstanding that the Common Shares may be qualified investments for a trust governed by an RDSP or an RESP, the holder of an RDSP or the subscriber of an RESP will be subject to a penalty tax if the Common Shares are a prohibited investment for the RDSP or RESP. There can be no assurances that these proposals will be enacted or that they will be enacted as proposed.

Prospective investors who intend to hold Common Shares in their RRSP, RRIF, RDSP, RESP or TFSA should consult their own tax advisors regarding whether the Common Shares will be a prohibited investment in their particular circumstances.

RISK FACTORS

An investment in the Offered Shares involves certain risks, including those risks inherent to the industry in which Keyera operates. Before investing in the Offered Shares, prospective investors should carefully consider the risks described in the Prospectus and this Prospectus Supplement, including the documents incorporated by reference (particularly the "*Risk Factors* " section in the AIF and the "*Risk Factors*" and "*Liquidity and Capital Resources*" sections in the Annual MD&A and Q3 MD&A) and any documents subsequently filed incorporated by reference, all of which are (or will be) available on SEDAR at www.sedar.com. Among the risk factors that should be considered by prospective investors include the following.

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relating to Keyera's business, including announcements of new developments, fluctuations in Keyera's operating results, sales of the Common Shares in the marketplace, failure to meet analysts' expectations, changes in the expectations as to Keyera’s future financial performance, any public announcements made in regard to this Offering, the impact of various tax laws or rates and general market conditions, the operating and securities price performance of other companies that investors believe are comparable to the Corporation, or the worldwide economy. In recent years, the Common Shares and stock markets in Canada and the United States have experienced significant price fluctuations, which may have been unrelated to the operating performance of Keyera or the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to Keyera's performance.

Dividends

Dividends are not guaranteed and will fluctuate with the performance of the subsidiaries of the Corporation. The board of directors of the Corporation has the discretion to determine the amount of dividends to be declared and paid to shareholders and the timing thereof. In determining the level of dividends, the board of directors will take into consideration current and expected future levels of earnings, operating cash flow, income taxes, maintenance capital, growth capital expenditures, debt repayments, working capital requirements, current and potential future environmental liabilities, the impact of interest rates and/or foreign exchange rates, commodity prices and other factors. Keyera's short and long term borrowings prohibit the Corporation from paying dividends at any time at which a default or event of default would exist under such debt, or if a default or event of default would exist as a result of paying the dividend. In addition to the standard legislated solvency and liquidity tests that must be met, the Corporation's ability to declare and pay dividends is also dependent on its compliance with covenants under its short and long term borrowings.

Because the Corporation distributes the majority of its net cash flow to shareholders as dividends, if external sources of capital, including borrowings and the issuance of additional Common Shares, become limited or unavailable on commercially reasonable terms, Keyera's ability to make the necessary capital investments to maintain or expand its business may be impaired. The extent to which Keyera is required to use cash flow to finance capital expenditures or acquisitions may reduce the level of distributable cash flow available to declare and pay dividends to shareholders.

Sales of Additional Common Shares

Except as described under "Plan of Distribution", the Corporation is not restricted from issuing additional Common Shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Shares. Future issuances of Common Shares (or securities convertible into or exchangeable for Common Shares) may be done without the approval of shareholders and shareholders do not have pre-emptive rights in connection with such future issuances. It is not possible to predict the size of such future issuances or the effect, if any, that such future issuances will have on the market price of the Common Shares. Issuances of a substantial number of Common Shares (or securities convertible into or exchangeable for Common Shares), or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, shareholders will experience dilution.

Credit Ratings

DBRS Limited and S&P Global have each assigned an issuer rating for the Corporation, based on the Corporation's financial strength as well as a number of factors not entirely within its control, including conditions affecting the industry in which Keyera operates generally and the wider state of the economy. As a result, there is a risk that the Corporation's issuer ratings could be downgraded in the future. A downgrade in the Corporation's issuer ratings may adversely affect the market price of the Common Shares.

LEGAL MATTERS

Certain legal matters in connection with the Offered Shares will be passed upon on behalf of the Corporation by Norton Rose Fulbright Canada LLP and on behalf of the Underwriters 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.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Keyera's auditor is Deloitte LLP, Chartered Professional Accountants.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

CERTIFICATE OF THE UNDERWRITERS

Dated: December 1, 2017

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, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

RBC DOMINION SECURITIES INC.

"*Michael Scott*"

NATIONAL BANK FINANCIAL INC.

"*Iain Watson*"

CIBC WORLD MARKETS INC.	**TD SECURITIES INC.**
"*Kelsen Vallee*"	"*Alec W. G. Clark*"
BMO NESBITT BURNS INC.	**SCOTIA CAPITAL INC.**
"*Michael Spencer*"	"*Anthony Aulicino*"

PETERS & CO. LIMITED

"*Cameron E. Plewes*"

ALTACORP CAPITAL INC.	**CANACCORD GENUITY CORP.**	**CITIGROUP GLOBAL MARKETS CANADA INC.**	**GMP SECURITIES L.P.**	**MACQUARIE CAPITAL MARKETS CANADA LTD.**	**RAYMOND JAMES LTD.**
"*Gurdeep Gill*"	"*Andrew Birkby*"	"*Kasey Fukada*"	"*Dean M. Willner*"	"*Mike Mackasey*"	"*James A. Tower*"

CORMARK SECURITIES INC.	**DESJARDINS SECURITIES INC.**	**INDUSTRIAL ALLIANCE SECURITIES INC.**	**MUFG SECURITIES (CANADA), LTD.**
"*Ryan Mooney*"	"*Stuart Roberts*"	"*Trevor Conway*"	"*Richard Testa*"