VERESEN

VERESEN INC.

Pricing Supplement No.:	1
Date:	June 10, 2014

(To a short form base shelf prospectus of Veresen Inc. ("**Veresen**") dated September 20, 2013 (the "**Prospectus**"), as supplemented by a prospectus supplement of Veresen dated December 9, 2013 (the "**Prospectus Supplement**").)

MEDIUM TERM NOTES – SERIES 4

(Unsecured)

Terms of Issue

Designation:	3.06% Medium Term Notes, Series 4 due 2019 (the "**Notes**")
CUSIP / ISIN#:	92343ZAD7 / CA92343ZAD74
Principal Amount:	$200,000,000
Issue Price:	$999.59 per $1,000 principal amount
Commission Rate:	0.35%
Net Proceeds (after commission):	$199,218,000
Currency:	Canadian dollars
Trade Date:	June 10, 2014
Settlement Date:	June 13, 2014
Maturity Date:	June 13, 2019
Place of Delivery:	Calgary, Alberta
Coupon:	3.06% payable semi-annually in arrears in equal installments on June 13 and December 13 in each year, commencing December 13, 2014
Coupon Payments:	$15.30 per $1,000 principal amount
Redemption Provisions:	Redeemable in whole or in part at any time, at the option of Veresen, upon not less than 30 and not more than 60 days prior notice, at a price

	equal to the greater of par and the Canada Yield Price (as defined below), together with accrued and unpaid interest to, but excluding, the date of redemption.
Form of Notes:	Global Note registered in the name of CDS & Co.
Trustee:	Computershare Trust Company of Canada
Dealers:	CIBC World Markets Inc. Scotia Capital Inc. TD Securities Inc. National Bank Financial Inc. RBC Dominion Securities Inc. HSBC Securities (Canada) Inc.
Method of Distribution:	Agency
Use of Proceeds:	The net proceeds from the sale of the Notes, together with general corporate funds, will be used by Veresen to redeem all its outstanding $200 million aggregate principal amount of 5.60% senior unsecured notes Series 1 due July 28, 2014.

DOCUMENTS INCORPORATED BY REFERENCE

This pricing supplement is deemed to be incorporated by reference into the Prospectus as of the date hereof and solely for the purposes of the offering of the Notes. The following documents of Veresen have been filed with the securities commission or similar regulatory authority in each of the provinces of Canada and are specifically incorporated by reference into and form an integral part of the Prospectus:

(a) the Information Circular of Veresen dated March 18, 2014 relating to the annual meeting of shareholders held on May 6, 2014;

(b) the Annual Information Form of Veresen dated March 18, 2014 for the year ended December 31, 2013;

(c) the audited consolidated financial statements of Veresen as at and for the years ended December 31, 2013 and 2012, together with the notes thereto and the report of the auditors thereon;

(d) the management's discussion and analysis of Veresen as at and for the year ended December 31, 2013;

(e) the unaudited interim consolidated financial statements of Veresen as at March 31, 2014 and for the three months ended March 31, 2014 and 2013, together with the notes thereto;

(f) the management's discussion and analysis of Veresen as at and for the three months ended March 31, 2014;

(g) the material change report of Veresen dated and filed on March 27, 2014 relating to the receipt by Veresen of an order from the United States Department of Energy permitting Veresen to export liquefied natural gas ("**LNG**") from its proposed Jordan Cove LNG export terminal to those countries that do not have Free Trade Agreement status with the United States;

(h) the marketing materials dated May 2014 prepared for investors and filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") on May 26, 2014;

(i) the template indicative term sheet (the "**Indicative Term Sheet**") prepared for potential investors in connection with the offering of Notes and filed on SEDAR on June 10, 2014; and

(j) the template final term sheet (the "**Final Term Sheet**") prepared for potential investors in connection with the offering of Notes and filed on SEDAR on June 10, 2014.

MARKETING MATERIALS

The Indicative Term Sheet is not a part of this pricing supplement to the extent that the contents of the Indicative Term Sheet have been modified or superseded by a statement contained in this pricing supplement. In addition, any statement contained in the Indicative Term Sheet is modified or superseded to the extent that a statement contained in the Final Term Sheet modifies or supersedes such prior statement.

The Indicative Term Sheet did not include a number of terms of the offering of the Notes. The terms of the offering of the Notes have been confirmed to reflect an issue price of $999.59 per $1,000 principal amount, a coupon rate of 3.06% per annum, an issue yield of 3.069% and the Government of Canada Yield Additional Percentage of 35.5 basis points, all as reflected in this pricing supplement and the Final Term Sheet.

Pursuant to subsection 9A.3(7) of National Instrument 44-102 *Shelf Distributions*, Veresen has prepared a blackline of the Final Term Sheet to the Indicative Term Sheet. A copy of the Final Term Sheet and associated blackline can be viewed under Veresen's profile on www.sedar.com.

DEFINITIONS

Set forth below is a summary of certain of the defined terms used herein:

"**Business Day**" means a day which is not a Saturday or Sunday or a civic or statutory holiday in Calgary, Alberta;

"**Canada Yield Price**" means, in effect, a price equal to the price of the Notes being redeemed calculated to provide a yield to maturity equal to the Government of Canada Yield on the Business Day preceding the date on which the notice of redemption is given, plus the Government of Canada Yield Additional Percentage;

"**Government of Canada Yield**" on any date means, in effect, the yield to maturity on such date, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry, if issued in Canadian Dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to maturity of the Notes being redeemed. The Government of Canada Yield will be the average of the yields determined by two major Canadian investment dealers selected by Veresen; and

"**Government of Canada Yield Additional Percentage**" means, in respect of the Notes, the additional percentage applicable to the Government of Canada Yield for purposes of calculating the Canada Yield Price, which will be 35.5 basis points.