



Life In The Heartland Community Information Evening

May 6, 2015



Who Is Keyera?

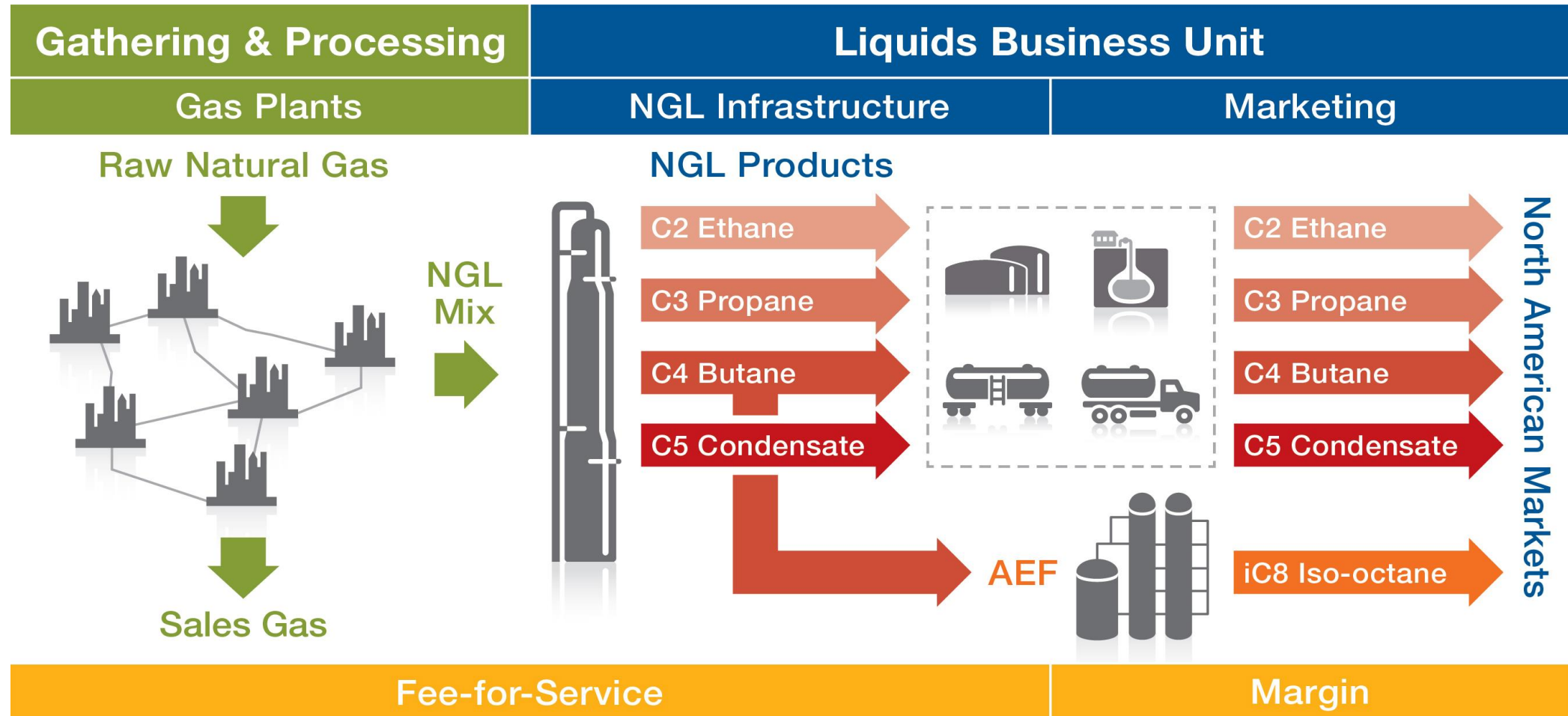


- Key service provider to oil and gas producers in western Canada
- Facilities well situated to capture decades-long energy resources (~ 25 facilities)
- Large portion of cash flows are fee-for-service with no direct exposure to commodity prices
- History of stable and growing cash flows
- Excellent and varied growth opportunities
- TSX trading symbol - KEY



One of the Largest Midstream Operators in Canada

Keyera's Integrated Business Lines



* Operating margin from Keyera's fee-for-service business represented 61% of total operating margin in 2014. Operating margin refers to total operating revenues less total operating expenses and G&A expenses associated with the Marketing segment.

Consistent Focus and Strategy for Over 16 Years

Liquids Business Unit



Fractionation:

~102,000 bbls/d of C2+ and C3+ net capacity at 5 locations

Rail & truck terminals:

Transportation and transloading of propane, butane, condensate, NGL mix, iso-octane, crude, bitumen, and sulphur

Logistics:

Fleet of ~1,500 rail cars and growing; other logistics services



Storage:

~11.6 million bbls of gross capacity in 12 underground caverns for various NGLs (pre-expansion)

Iso-octane production:

~13,600 bbls/d of capacity at AEF

Marketing:

Placing products into key North American markets for customers

Pipelines:

~500 kilometres of liquids pipelines

Strategically Integrated Assets at the Edmonton/Fort Saskatchewan Energy Hub

Keyera Fort Saskatchewan (KFS) – Expanding Fractionation Capacity



- Added 30,000 bbls/d de-ethanizer
 - To fractionate an ethane-rich stream of NGLs (C2+ mix)
 - Net cost to Keyera ~\$179 million, including pipeline connections and cavern for C2+ raw feed storage
 - On stream in Q1 2015
- Adding 35,000 bbls/d of C3+ fractionation
 - Net cost to Keyera ~\$176 million
 - Anticipate on line Q1 2016¹

¹ Assuming construction schedule is met.

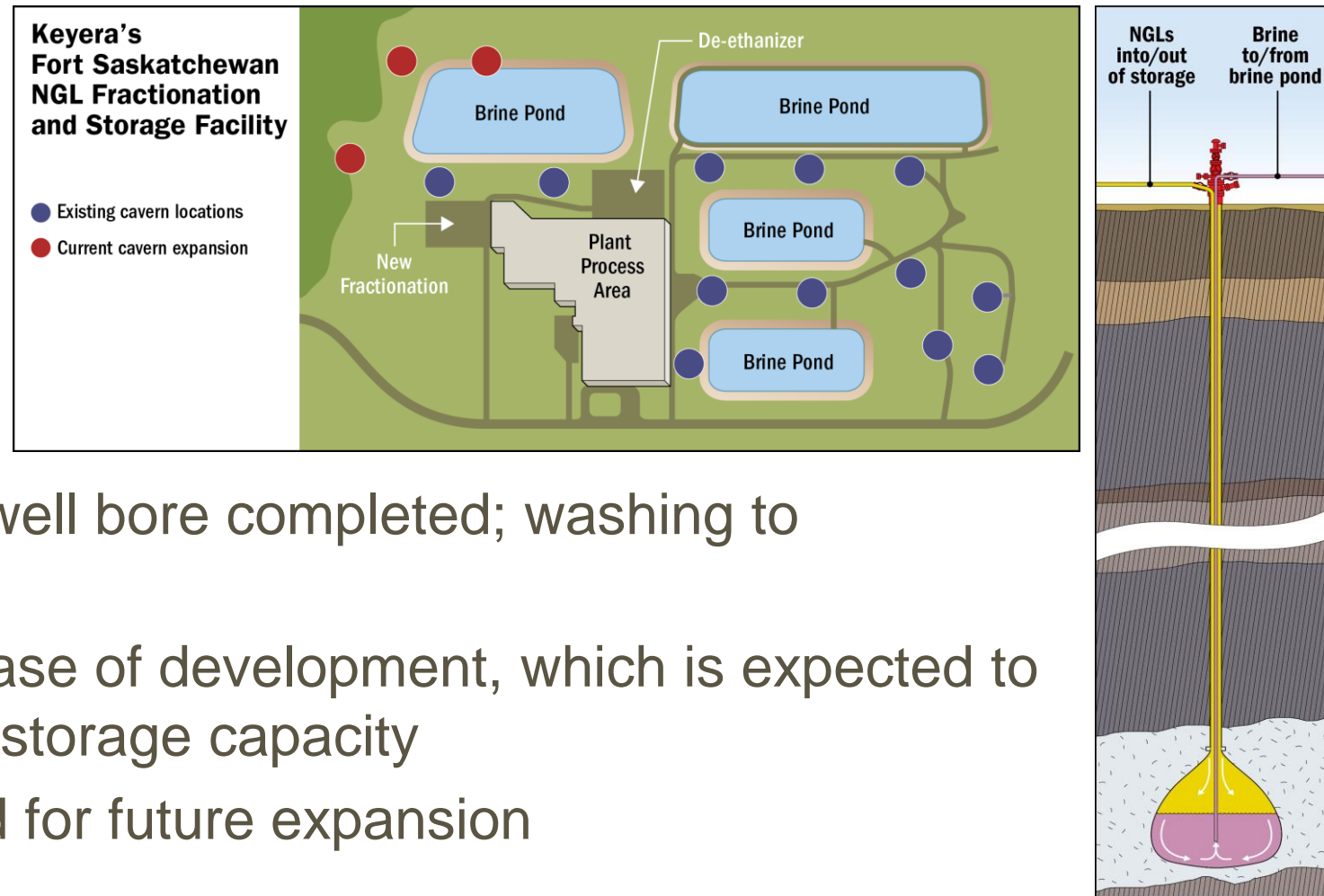


Continuing to Grow Fort Saskatchewan Energy Complex

KFS – Adding Underground Storage Capacity

- 13th storage cavern – being washed; expected in-service H2 2015¹
- 14th storage cavern – washing began in Q4 2014; expected in-service H2 2016¹
- 15th storage cavern – drilling of well bore completed; washing to commence in Q2 2015
- Developing plans for the next phase of development, which is expected to add another ~4 million barrels of storage capacity
- Recently acquired additional land for future expansion

¹ Assuming current development schedule is maintained.



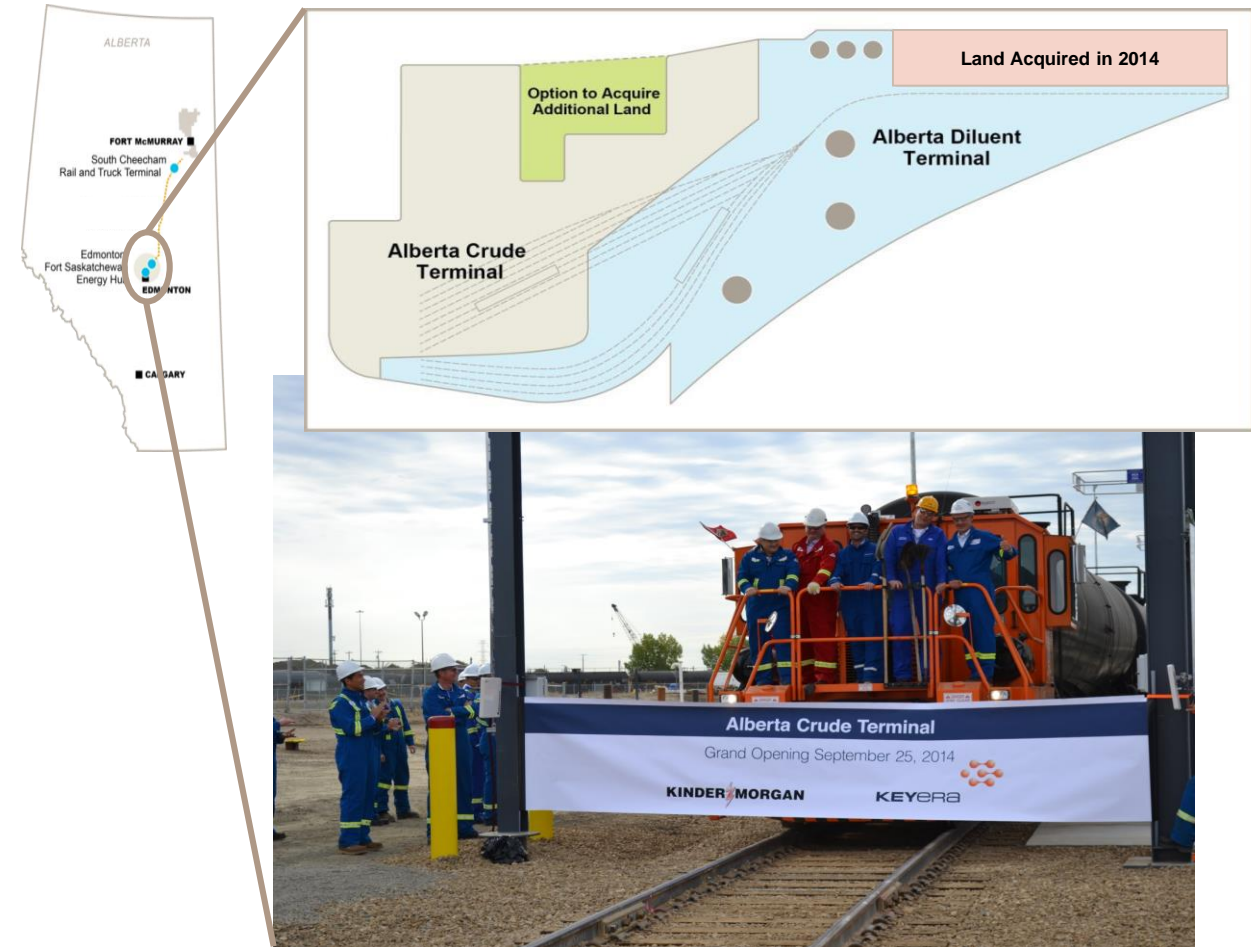
Growing to Meet Demand for NGL and Condensate Storage

Alberta Crude Terminal – Loading Crude onto Rail



KEYERA

- 50/50 joint venture with Kinder Morgan
- Connection to Kinder Morgan's extensive storage facility provides customers access to several crude qualities
- Project underpinned by a long-term take-or-pay agreement with Irving Oil
- ACT/ADT served by CN and CP railways
- 40,000 bbls/d crude oil loading capacity
- Commissioning completed in Q3 2014
- Potential to add more than 100,000 bbls/d of incremental capacity



Long-Term, Flexible Service Offerings

Josephburg Terminal – A Propane Solution for Industry



- Josephburg terminal will help address the need for new propane rail infrastructure to handle:
 - Cochin propane volumes as the pipeline is no longer in propane service
 - Growing propane supply from new liquids-rich production
- Capacity of approximately 40,000 bbls/d
- Capital costs of ~\$95 million, including pipeline connections and storage bullets
- Expected on-stream mid-2015¹
- Acquired land nearby for future expansion

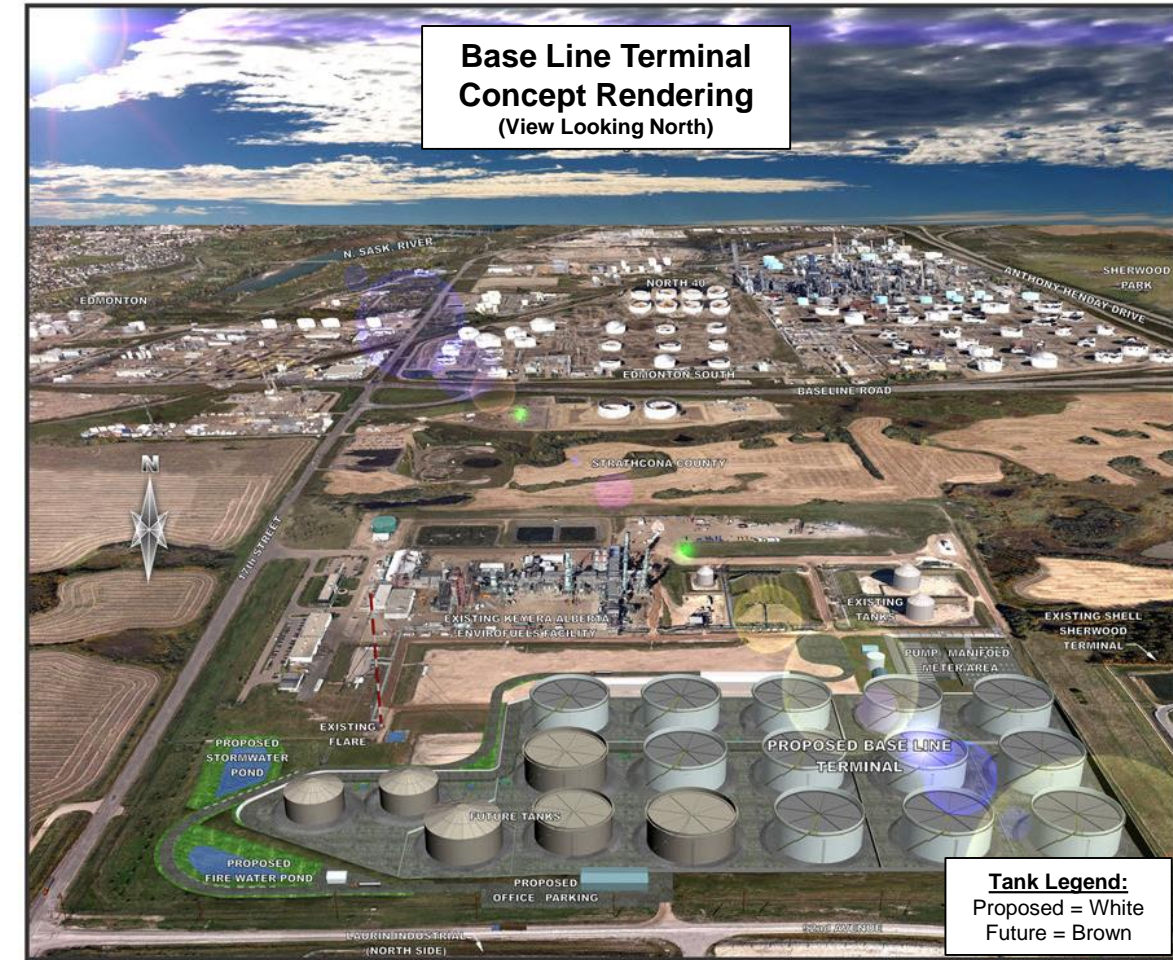
¹ Assuming construction schedule is met.

Helping Provide Market Access for Western Canadian Producers

Base Line Terminal

- 50/50 joint venture (JV) with Kinder Morgan (“KM”)
- 12 crude oil storage tanks with 4.8 million bbls of capacity to be constructed at Keyera’s Alberta EnviroFuels site
- KM to provide pipeline access to all crude streams and connections to KM’s Edmonton area storage and rail terminals; KM to operate the Terminal once in service
- Fully backstopped by take-or-pay contracts with 8 customers; contracts ranging up to 10 years
- Expected gross capital cost to the JV of \$660 Million¹
- Potential to add additional tanks for total storage capacity of up to 6.6 million bbls, subject to customer demand
- Phased commissioning of tanks on an as-ready basis; first tanks expected to be in service in the second half of 2017¹

¹ Cost and timing subject to finalization of scope, timely receipt of regulatory approvals and construction schedule variables.



Providing Midstream Solutions for the Crude Oil Storage Market



KEYERA

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