



CODE OF BUSINESS CONDUCT

This Code of Business Conduct establishes Keyera's commitment to conducting its business ethically and legally. This Code and related policies and procedures, including Keyera's Business Conduct Policies, will be used in identifying and managing ethical situations and in making ethical business decisions which adhere to these commitments.

COMPLIANCE WITH LAWS AND REGULATIONS

All employees, officers, contractors, consultants (collectively referred to as "employees") and directors are expected to comply with the laws, rules and regulations of the locations in which we operate and with the requirements of applicable securities regulatory authorities and stock exchanges. Violations or potential violations of laws, rules and regulations must be reported in accordance with Keyera's Reporting Concerns Policy.

CONFLICTS OF INTEREST

Keyera expects employees and directors to avoid situations where personal interests could conflict or appear to conflict with their duties and responsibilities to Keyera or the interests of Keyera as a whole. A conflict of interest may occur through an activity, investment or relationship that creates conflicting loyalties or prevents the proper performance of duties by Keyera's employees and directors or creates or appears to create, a situation where judgment or ability to act in the best interests of Keyera is affected. When faced with an actual or potential conflict of interest situation, employees and directors must follow the procedures outlined in the Conflict of Interest Policy.

CORPORATE OPPORTUNITIES

Employees and directors must not use Keyera property or information or their position in the organization for personal gain or that of a relative or a person with whom he or she has a close personal relationship, to compete with Keyera, or to take advantage of opportunities that are discovered in the course of conducting Keyera business. Employees and directors should refer to Keyera's Conflicts of Interest Policy.

INDUCEMENTS AND GIFTS

Irregular business conduct (which includes any criminal, fraudulent or illegal conduct, any impropriety, lack of professional responsibility or dishonesty) is not tolerated under any circumstances. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Engaging in any act that can be perceived as giving or receiving a bribe, kickback or other questionable payment is prohibited.

Keyera does not allow the acceptance or giving of gifts, favours, personal advantages, or benefits of any kind, other than those of nominal value that can be made as a generally accepted business practice. Employees and directors should refer to Keyera's Conflicts of Interest Policy.

PROTECTION AND USE OF KEYERA'S ASSETS AND INFORMATION

Keyera's information, data, office equipment, tools, vehicles, supplies, facilities and services are to be used for authorized business purposes (with limited exceptions) and used, maintained, accounted for and disposed of properly and with care. Unauthorized removal or destruction of Keyera assets is strictly prohibited. Confidential information consists of all non-public information, including information that might be of use to competitors or harmful to Keyera or its customers if disclosed. Confidential information must not be disclosed unless specific authorization is given to do so or such disclosure is legally mandated. Knowledge of confidential information about other companies or organizations gained in the course of work duties must be protected in the same manner as confidential information about Keyera. These confidentiality obligations remain in effect beyond termination of employment, service contracts or directors' appointments with Keyera.

Taking advantage of, or benefiting from, confidential information obtained at work is not permitted. Similarly, friends, relatives and associates must not benefit from such information. Acquiring or disposing of any business interest, including publicly traded securities, whether directly or through another person, where "insider" information is known and not yet publicly disclosed must be avoided. If an employee or director is not sure whether information has been publicly disclosed, he or she should seek guidance before engaging in any securities transaction. All securities transactions are subject to Keyera's Insider Trading and Securities Transaction Policy and its Insider Trading Procedures, if applicable.

POLITICAL ACTIVITIES

Keyera does not make contributions or contributions in kind (properties, materials or services) to political parties, committees or their representatives, unless permitted by law, and approved in advance by senior corporate management pursuant to Keyera's Political and Public Relations Policy. Keyera employees and directors may choose to become involved in political activities as long as they undertake these activities on their own behalf. Keyera employees and directors may, on a personal level, give to any political party or candidate, but reimbursement by Keyera is prohibited.

ACCURACY OF BOOKS AND RECORDS

Records must be kept and maintained to fulfill relevant legal requirements. Recording and reporting information, including information related to operations, environment, health and safety, training, human resources and financial matters, must be done honestly, accurately and with care.

The books and records of Keyera must reflect, in reasonable detail, its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All business transactions that employees and directors have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail.

ACCOUNTING, AUDITING OR DISCLOSURE CONCERNS

Keyera is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to Canadian securities regulatory authorities and the Toronto Stock Exchange, as well as in other public communications made by Keyera. All public disclosure and dissemination of information will be prepared and provided honestly, accurately and in compliance with Keyera's disclosure controls and procedures. Employees must not speak on behalf of Keyera unless authorized to do so and should refer to Keyera's External Communications and Disclosure Policy and its Disclosure Procedures.

Information must not be concealed from Keyera's external auditors, internal auditors, the Board of Directors or the Audit Committee of the Board. All employees and directors have a duty to submit good faith questions and concerns regarding questionable accounting, auditing or disclosure matters or controls. Submissions about these or similar matters must be reported in accordance with Keyera's Reporting Concerns Policy.

FAIR DEALING

All employees and directors are to endeavour to deal fairly with Keyera's customers, contractors, industry partners and employees, and must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing.

OBSERVANCE OF THE CODE OF BUSINESS CONDUCT

All employees are accountable for learning, endorsing and promoting this Code and applying it to their own conduct and field of work. Business partners and suppliers are expected to act consistently with the principles outlined in Keyera's policies, practices and processes, including this Code. Actions that violate or appear to violate this Code must be reported in accordance with Keyera's Reporting Concerns Policy.

WAIVERS AND AMENDMENTS

Any waiver of this Code for officers or directors may only be made by the Board or the Compensation & Governance Committee and, if required by applicable laws or stock exchange requirements, will be publicly reported. Waivers of this Code for other employees may be granted only by the Chief Executive officer.

This Code, and any amendments thereto, will be publicly disclosed to the extent required by applicable laws or stock exchange requirements.