



KEYERA



WELCOME

KEYERA'S INAUGURAL
INVESTOR DAY 2019

Our Speakers Today



David Smith
President & CEO



Bradley Lock
Senior Vice President
& Chief Operating Officer



Nancy Brennan
Senior Vice President,
General Counsel &
Corporate Secretary



Dean Setoguchi
Senior Vice President
& Chief Commercial
Officer



Brian Martin
Vice President,
Business Development,
Liquids Infrastructure



Jamie Urquhart
Vice President,
Marketing



Steven Kroeker
Senior Vice President &
Chief Financial Officer

Safety Moment
Introduction & Strategy
Responsible Growth
Gathering & Processing
Liquids Infrastructure
Marketing
Financing
Future Opportunities
Final Word and Q&A

Bradley Lock
David Smith
Nancy Brennan
Dean Setoguchi
Brian Martin
Jamie Urquhart
Steven Kroeker
Dean Setoguchi
David Smith

Other Leadership Team Members Attending Today



Jarrod Bezilny
VP, Operations
Gathering & Processing



Kelly Hill
VP, Information Technology



John Hunszinger
VP, Operations
Liquids Infrastructure



Rick Koshman
VP, Corporate Development



Eileen Marikar
VP, Finance



Avery Reiter
Director Treasury



Darren Rousch
GM, Marketing &
Risk Management



Brad Slessor
GM, Keyera Energy Inc.



Lavonne Zdunich
Director, Investor Relations

Forward-Looking Information

To provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein contain forward-looking statements (or “FLS”). FLS relate to future events and/or Keyera’s future performance. FLS are predictions only; actual events or results may differ materially. Use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “plan”, “intend”, “believe”, and similar expressions (including negatives thereof), is intended to identify FLS. All statements other than statements of historical fact contained herein are FLS, including, without limitation, statements regarding future dividends, future financial position of Keyera, future returns from capital projects, Keyera’s vision, business strategy and plans of management, anticipated growth and proposed activities, future opportunities, expected capacities associated with capital projects, expected sources of and demand for energy, estimated utilization rates, and expected commodity prices and production levels.

FLS reflect management’s current beliefs and assumptions with respect to such things as outlook for general economic trends, industry forecasts and/or trends, commodity prices, capital markets, and government, regulatory and/or legal environment and potential impacts thereof. In some instances, FLS may be attributed to third party sources. Management believes its assumptions and analysis are reasonable and that expectations reflected in FLS contained herein are also reasonable. However, Keyera cannot assure readers these expectations will prove to be correct.

All FLS 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 FLS. These unknown risks, uncertainties, and other factors affecting Keyera and its business are contained in Keyera’s Management’s Discussion & Analysis for the periods ended September 30, 2019 and December 31, 2018, and in Keyera’s Annual Information Form dated February 21, 2019, each filed on SEDAR at www.sedar.com and available on the Keyera website at www.keyera.com.

Proposed construction and completion schedules and budgets for capital projects are subject to many variables, including weather; availability of and/or prices of materials and/or labour; customer project schedules and expected in-service dates; contractor productivity; contractor disputes; quality of cost estimating; decision processes and approvals by joint venture partners; changes in project scope at the time of project sanctioning; regulatory approvals, conditions or delays (including possible intervention by third parties); Keyera’s ability to secure adequate land rights and water supply; and macro socio-economic trends. As a result, expected timing, costs and benefits associated with these projects may differ materially from descriptions contained herein. Further, some of the projects discussed herein are subject to securing sufficient producer/customer interest and may not proceed if sufficient commitments are not obtained. Typically, the earlier in the engineering process that projects are sanctioned, the greater the likelihood that the schedule and budget may change.

In addition to factors referenced above, Keyera’s expectations with respect to future returns associated with: (i) growth capital projects sanctioned and in development as of the date hereof, and (ii) the KAPS project, are based on a number of assumptions, estimates and projections developed based on past experience and anticipated trends, including but not limited to: capital cost estimates assuming no material unforeseen costs; timing for completion of growth capital projects; customer performance of contractual obligations; reliability of production profiles; commodity prices, margins and volumes; tax and interest rates; availability of capital at attractive prices; and no changes in regulatory or approval requirements, including no delay in securing any outstanding regulatory approvals.

All FLS contained herein are expressly qualified by this cautionary statement. Readers are cautioned they should not unduly rely on these FLS and that information contained in such FLS may not be appropriate for other purposes. Further, readers are cautioned that FLS in this document speak only as of the date hereof. Keyera does not undertake any obligation to update FLS, except as required by securities law.

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, which can be viewed on SEDAR at www.sedar.com.

Non-GAAP Measures

This presentation refers to certain financial measures that are not determined in accordance with GAAP. Measures such as distributable cash flow (defined as cash flow from operating activities adjusted for changes in non-cash working capital, inventory write-downs, maintenance capital expenditures and lease payments); distributable cash flow (“DCF”) per share (defined as distributable cash flow divided by weighted average number of shares – basic); payout ratio (defined as dividends declared divided by distributable cash flow); EBITDA (defined as earnings before finance costs, taxes, depreciation, and amortization); adjusted EBITDA (defined as EBITDA before costs associated with non-cash items, including unrealized gains/losses on commodity-related contracts, impairment expenses and any other non-cash items such as gains/losses on the disposal of property, plant and equipment); realized margin (defined as operating margin excluding unrealized gains and losses on commodity-related risk management contracts); fee-for-service realized margin (defined as realized margin from the Gathering & Processing and Liquids Infrastructure segments); non fee-for-service realized margin (defined as realized margin from the Marketing segment); return on capital (defined as expected operating margin divided by the estimated capital cost for the Simonette projects, the Wapiti and Pipestone gas plants and associated gathering infrastructure, the Wildhorse Terminal, the South Cheecham Sulphur handling project, and storage cavern capital projects that are currently under development); return on capital for the KAPS project (defined as expected operating margin divided by the estimated capital cost for the development of the KAPS project); and compound annual growth rate (“CAGR”) for distributable cash flow per share and dividends per share, calculated as:

$$\text{CAGR for DCF/dividends per share} = \left(\frac{\text{DCF/dividends per share at the end of the period}}{\text{DCF/dividends per share at the beginning of the period}} \right)^{\left(\frac{1}{\# \text{ of years}} \right)} - 1$$

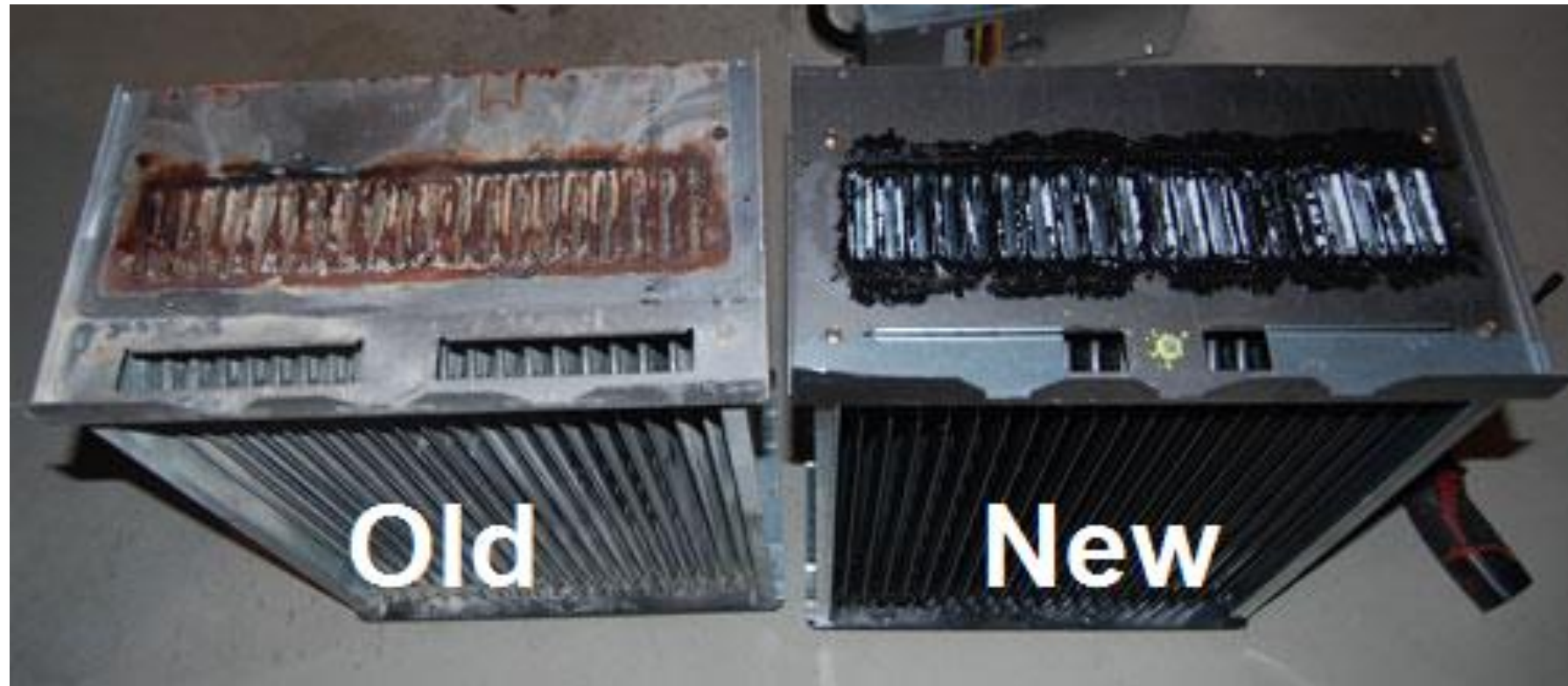
are not standard measures under GAAP and, therefore, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Keyera’s results of operations, leverage, liquidity and financial position. These non-GAAP measures are calculated and disclosed on a consistent basis from period to period. These measures do not have any standardized meaning under GAAP and therefore, should not be considered in isolation or used in substitution for measures of performance prepared in accordance with GAAP. For additional information on non-GAAP measures and for reconciliations of non-GAAP measures to the most directly comparable GAAP measures, refer to Keyera’s public filings available on SEDAR at www.sedar.com and available on the Keyera website at www.keyera.com.

SAFETY Moment



Time to Check Your Furnace

A leading cause of CO poisoning in North America



What You Should Do

HE Carrier, Bryant, Payne furnaces installed prior to 2010

- have a qualified professional conduct a furnace function test



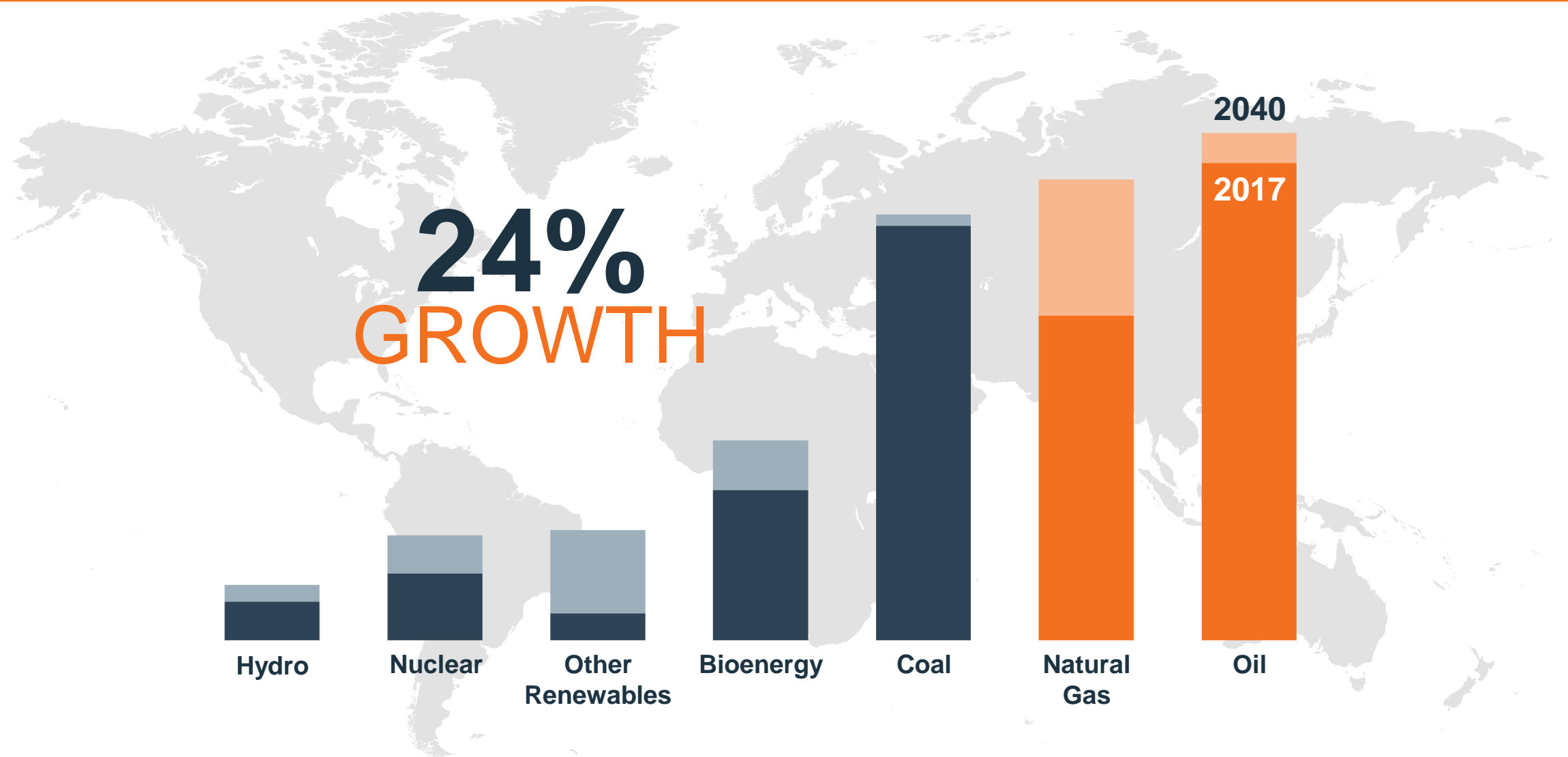


KEYERA



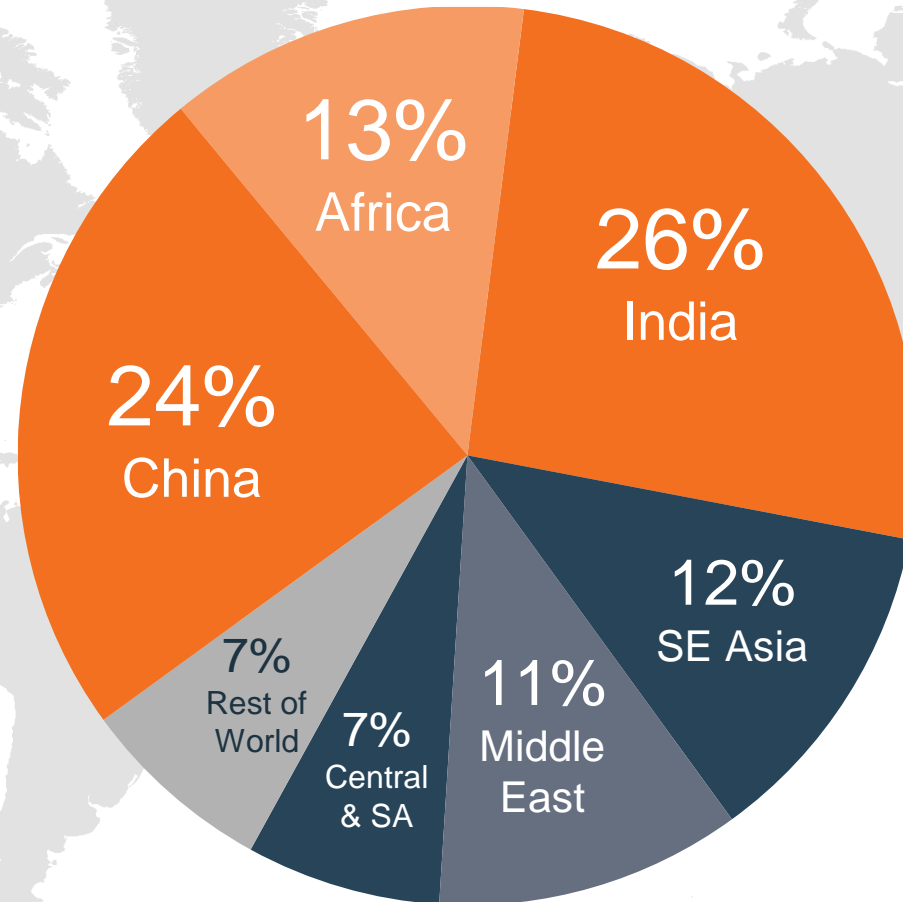
DELIVERING
POSITIVE ENERGY

Positive Energy for the Long Term

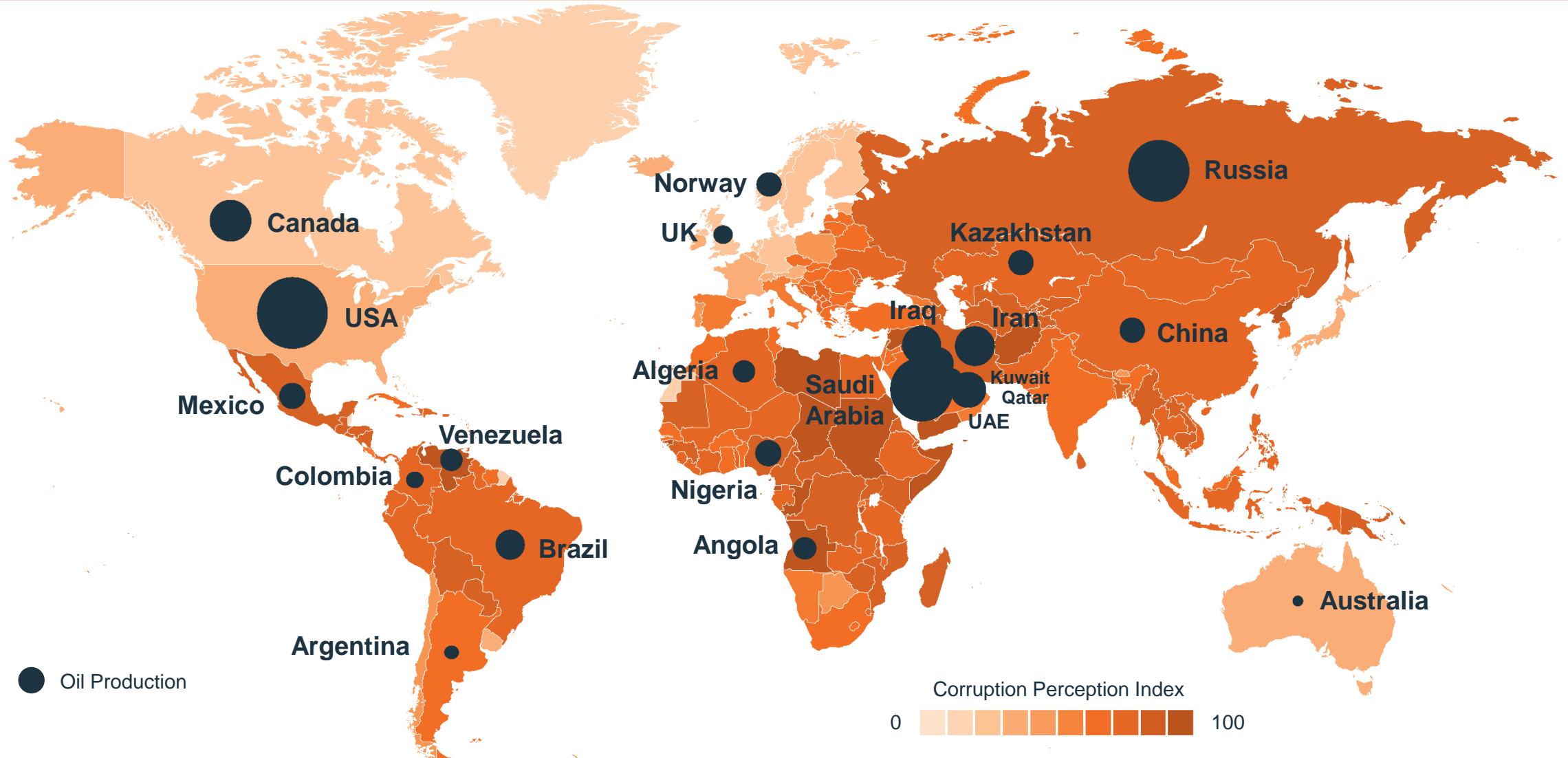


Global Demand Driven by Developing Countries

**DEMAND
GROWTH**
2017 - 2040

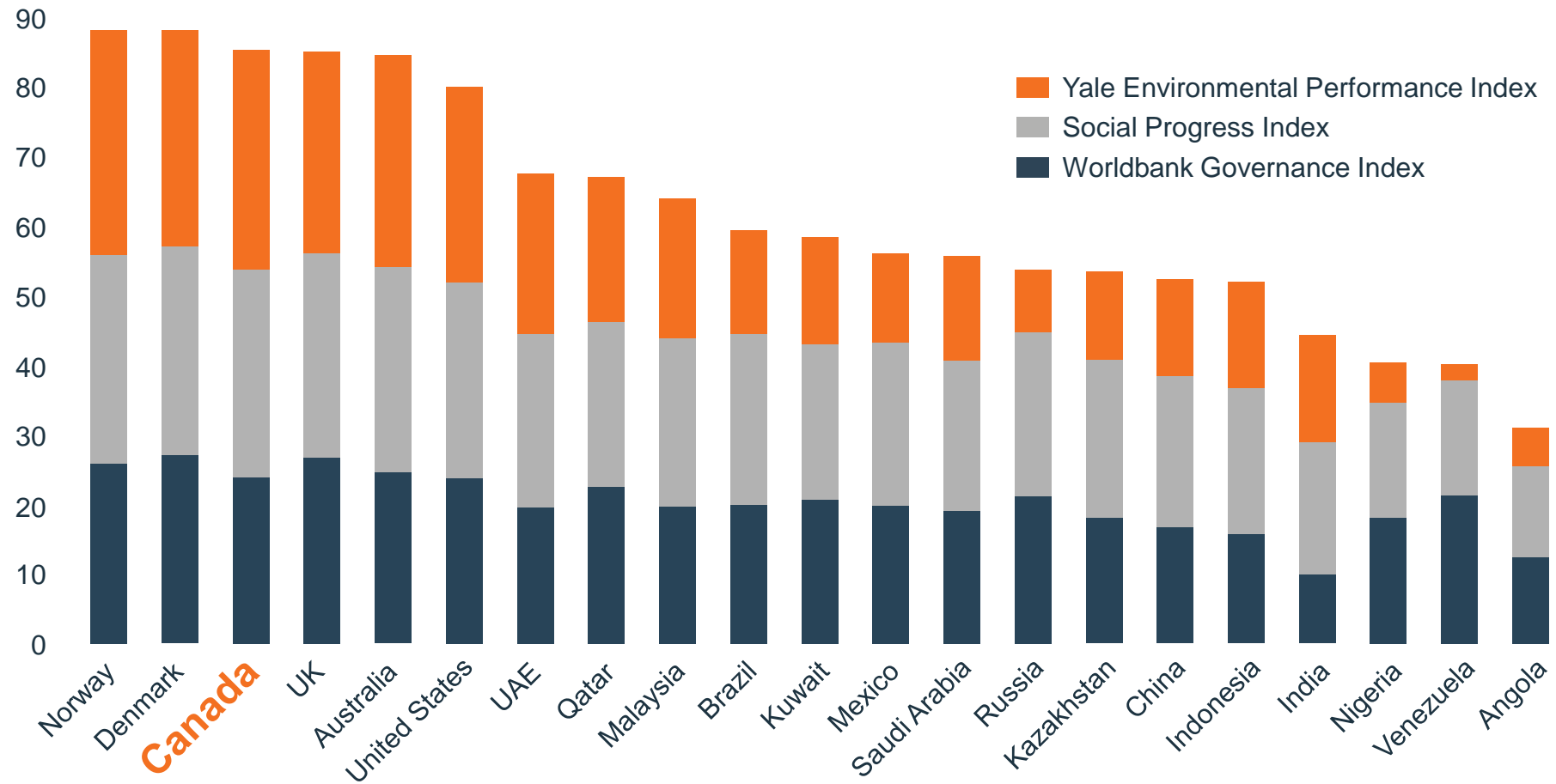


The World Needs our Positive Energy



Canada is a World Leading Energy Supplier

ESG RATING BY MAJOR OIL PRODUCING COUNTRY



Source: BMO Capital Markets. Yale Environmental Performance Index (EPI), Social Progress Imperative, & Worldbank Worldwide Governance Indicators. Each index given equal weight (1/3).

Our Mission



CONNECTING ENERGY FOR LIFE



Our Vision

To be the
**NORTH
AMERICAN LEADER**

in delivering energy infrastructure solutions

#1 in safety performance

#1 in customer recognition

#1 in total shareholder return

Our Values

HEALTH, SAFETY & ENVIRONMENT

Caring for people & our planet

INTEGRITY & TRUST

Doing the right thing for the right reasons

RESPONSIBILITY & ACCOUNTABILITY

Delivering on our commitments to customers, stakeholders & ourselves

TEAMWORK

Embracing diversity & working together

BUSINESS SPIRIT

Encouraging drive & passion to add value for our customers



Our Strategy

Deliver steady

DISCIPLINED GROWTH

to create long-term value for shareholders

Focus on customer service

Maximize utilization of our facilities

Enhance & extend our integrated value chain

Utilize our assets to access high value markets

Our Strategy is Consistent



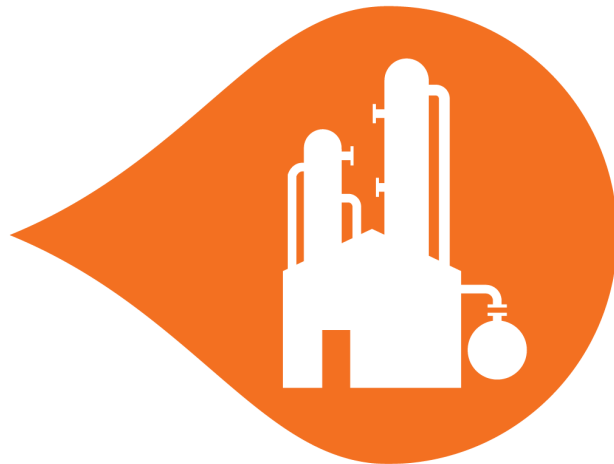
“As one of the original members of the Board, I have watched Keyera’s business strategy develop and I am impressed by the consistency of its execution. Our success is dependent on the relationships we build with our stakeholders and I am extremely proud of Keyera’s track record as an engaged and responsible corporate citizen.”

Peter Lougheed – 2011

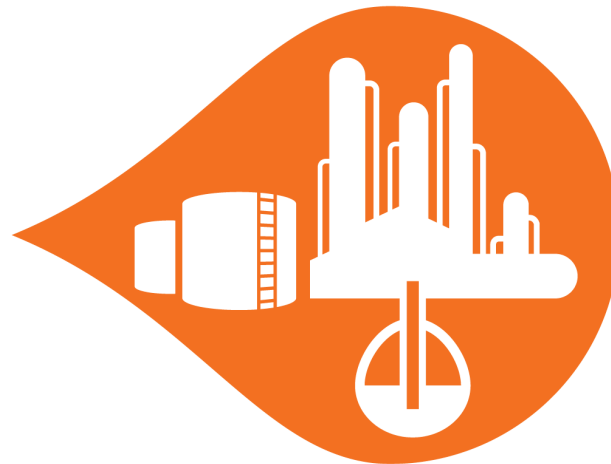
Former Premier of Alberta & Chairman of the Board

Our Strategy has Built a Fully Integrated Business

Difficult to Replicate



Gathering &
Processing



Liquids
Infrastructure



Marketing

Our Competitive Advantages

- ◆ **Strong customer & partner relationships**
- ◆ **Assets & connections not easily replicated**
- ◆ **Complete midstream solutions**
- ◆ **Access to high value markets**
- ◆ **Safe, reliable & respected operator**



Delivering Impressive Returns

8%

dividend/share
CAGR^{1,3}

11%

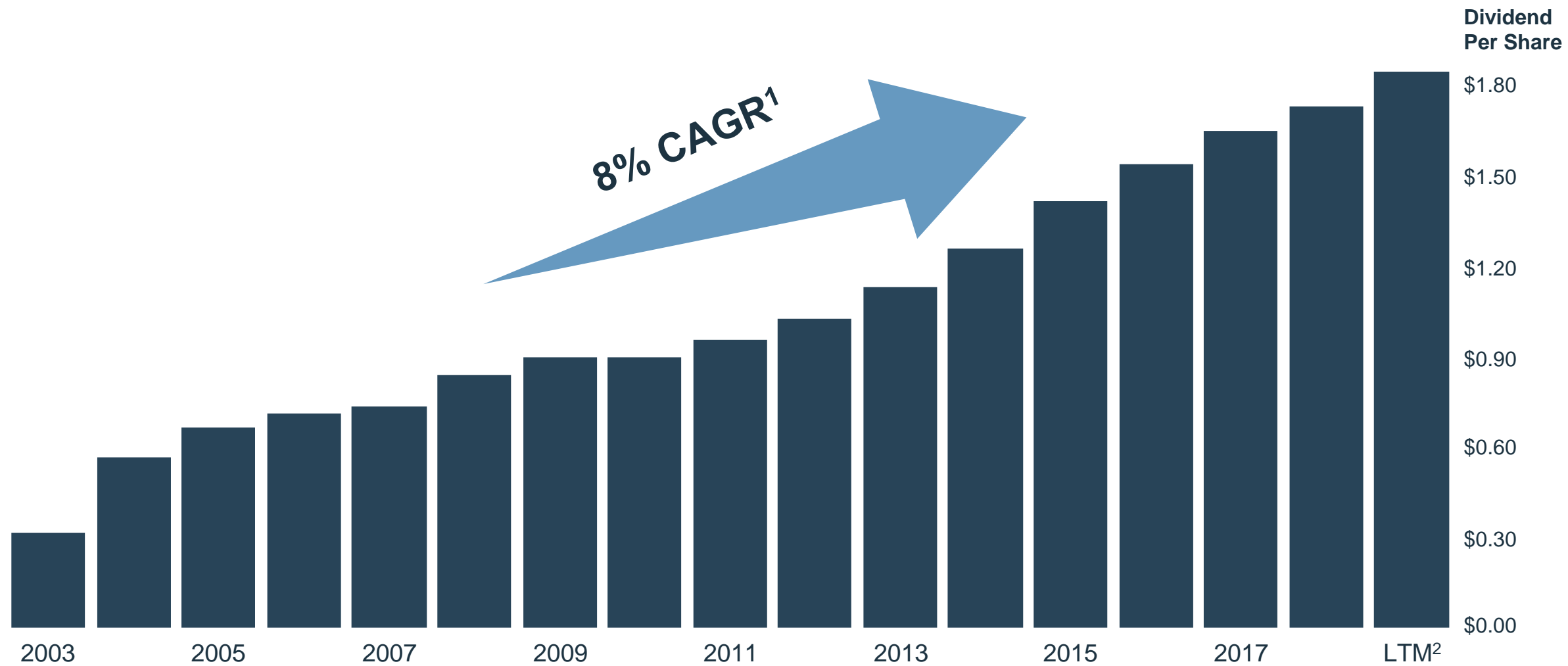
distributable cash
flow/share CAGR^{2,3}

19%

total annual
shareholder return^{2,4}

1. Compound annual growth rate from 7/15/2003 to 9/30/2019. 2. Compound annual growth rate from 5/30/2003 to 9/30/2019. 3. Not standard measures under GAAP. See "Forward-Looking Information" & "Non-GAAP Measures" slides. 4. Includes reinvestment of dividends

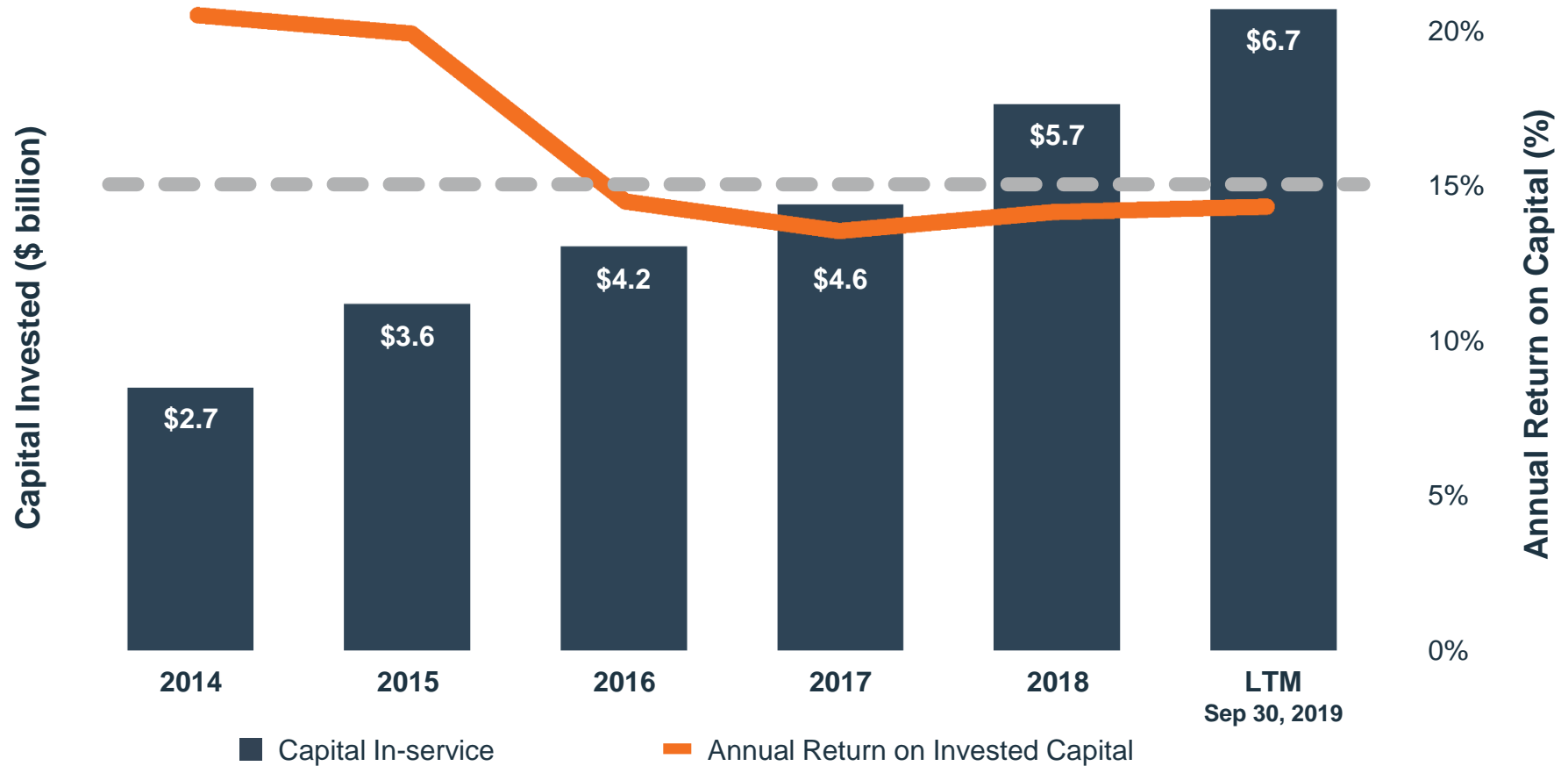
Long History of Steady Dividend Growth



1. Not a standard measure under GAAP. See “Forward-Looking Information” & “Non-GAAP Measures” slides. 2. LTM is calculated from 10/1/2018 to 9/30/2019

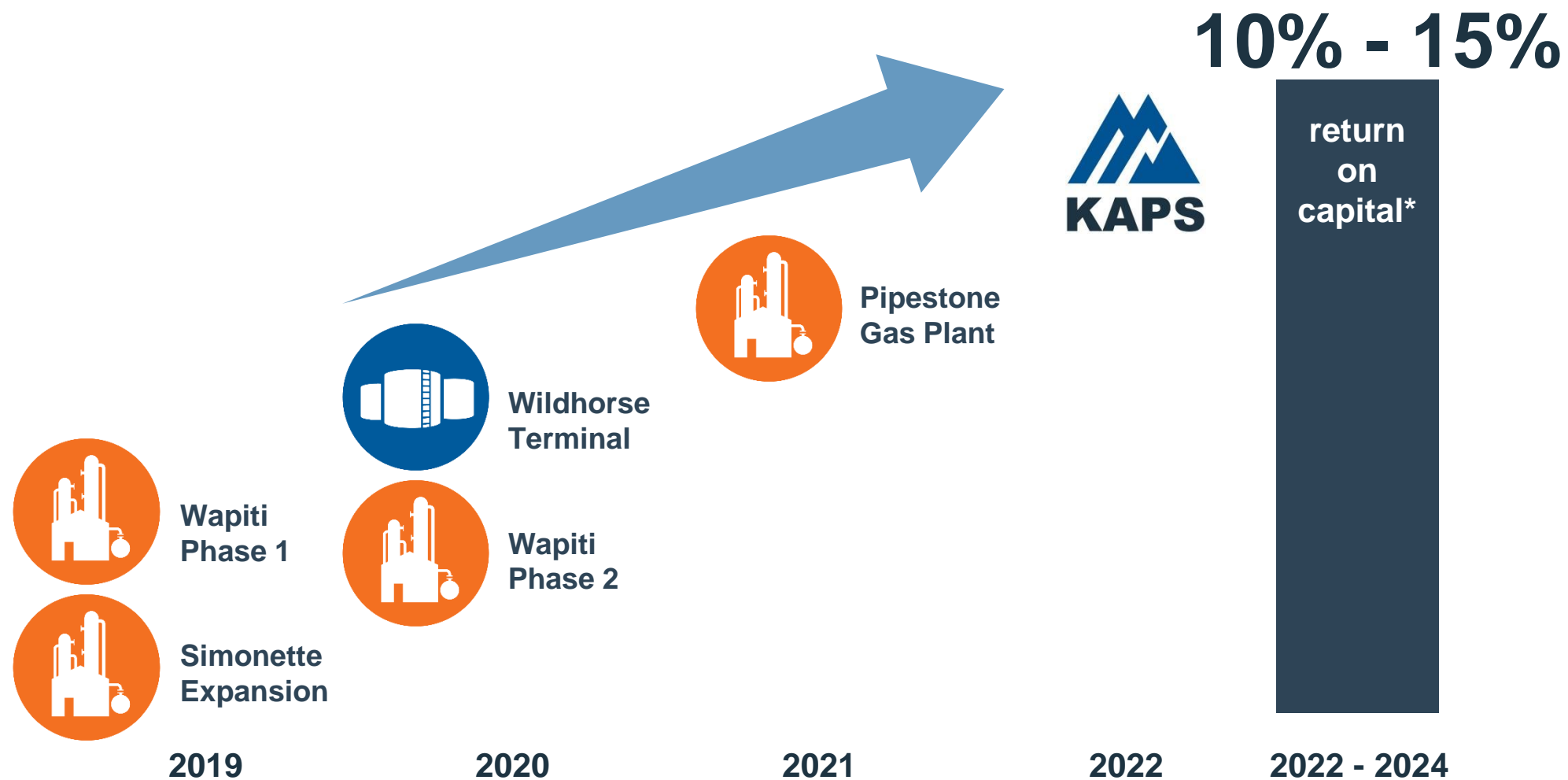
Achieving Strong Returns on our Investments

ANNUAL RETURN ON INVESTED CAPITAL*



* Not a standard measure under GAAP. See “Forward-Looking Information” & “Non-GAAP Measures” slides.

Continuing to Deliver Steady Disciplined Growth



* Not a standard measure under GAAP. See "Forward-Looking Information" & "Non-GAAP Measures" slides.
Expect 10-15% ROC in 2022 for projects shown above, except KAPS which expects a 10-15% ROC starting in 2024.

Our Achievements over the Past Year

- ◆ Operated our facilities safely
- ◆ Sanctioned KAPS
- ◆ Achieved record results
- ◆ Invested ~\$1B in projects
- ◆ Maintained dividend track record
- ◆ Secured funding for capital program





Gathering & Processing – Strategic Priorities

INCREASE COMPETITIVENESS & PROFIT

Enhance customer netbacks

Optimize our portfolio



Liquids Infrastructure – Strategic Priorities

ENHANCE & EXTEND VALUE CHAIN

Increase NGL connectivity, capacity & services

Support oil sands growth

Pursue complementary growth opportunities



Marketing – Strategic Priorities

ACCESS HIGH VALUE MARKETS

MAINTAIN EFFECTIVE RISK MANAGEMENT

FOUNDATION OF OUR STRATEGY

Continue disciplined capital allocation

Preserve financial flexibility

Grow dividend steadily

Key Takeaways

- ◆ **Continue disciplined capital allocation**
- ◆ **Successfully deliver our current capital program**
- ◆ **Increase utilization across all facilities**
- ◆ **Further improve G&P profitability**
- ◆ **Position for future growth in Liquids Infrastructure**
- ◆ **Maintain strong balance sheet**
- ◆ **Deliver steady dividend growth**

A low-angle photograph of an industrial facility, likely a refinery or chemical plant, featuring tall distillation columns and a complex network of pipes and metal walkways. The sky is a clear, bright blue. A semi-transparent white rectangular box is overlaid in the center of the image, containing the text.

RESPONSIBLE Growth

Dedicated to Operational Excellence

TARGETING ZERO SAFETY INCIDENTS

2018

Lost time incident frequency



employee

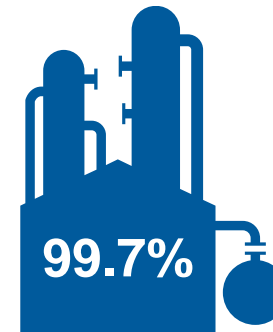


total

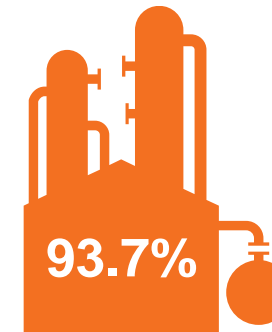
MAINTAINING RELIABLE FACILITIES

2018

Operating reliability

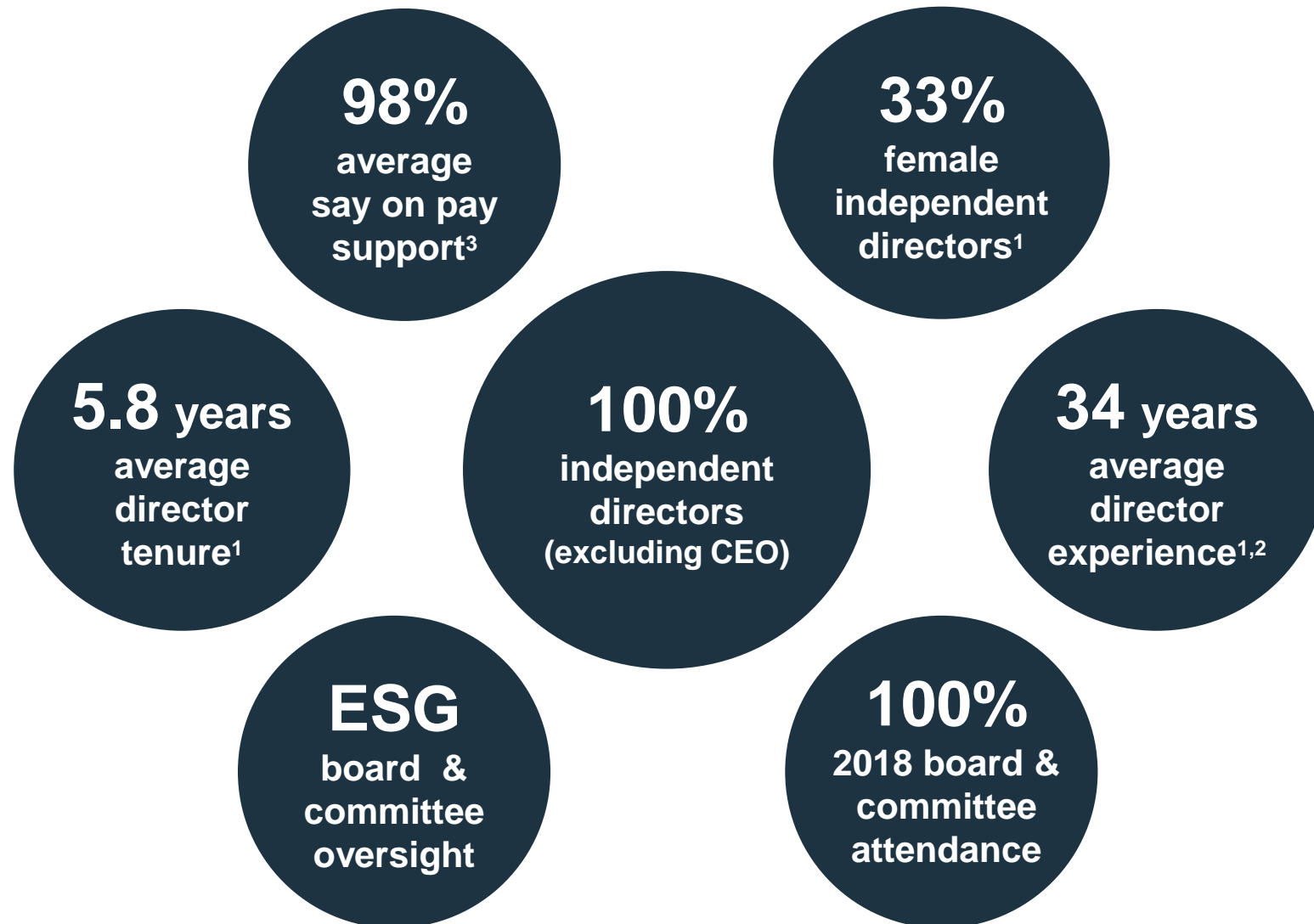


gas plants¹



NGL facilities¹

Corporate Governance – Delivering on our Commitments



1. Represents independent directors only. 2. Refers to industry and/or professional experience. 3. Represents average shareholder vote result for past 3 years.

Culture – Embracing Diversity & Working Together



- ◆ **Employer of choice**
- ◆ **Collaboration & teamwork**
- ◆ **Diversity & inclusion**



Our Cultural Behaviours

Character & commitment

We follow through on our commitments

Listen, learn & share

Actively share your knowledge with your team

Questioning attitude

Guard against complacency, challenge status quo

Diligence

Follow approved processes and procedures

Engage & care

Work together to achieve our goals



Community – Doing the Right Thing for the Right Reasons

Environment

Protect the environment, promote environmental awareness

Health & wellness

Support access to rural healthcare & province-wide hospital care

Youth & education

Encourage youth to stay in school & reach educational goals

Community enhancement

Contribute to healthy communities & strong local economies



Actions – Caring for People & our Planet

Ensure Safe & Reliable Operations

Listen to our Stakeholders

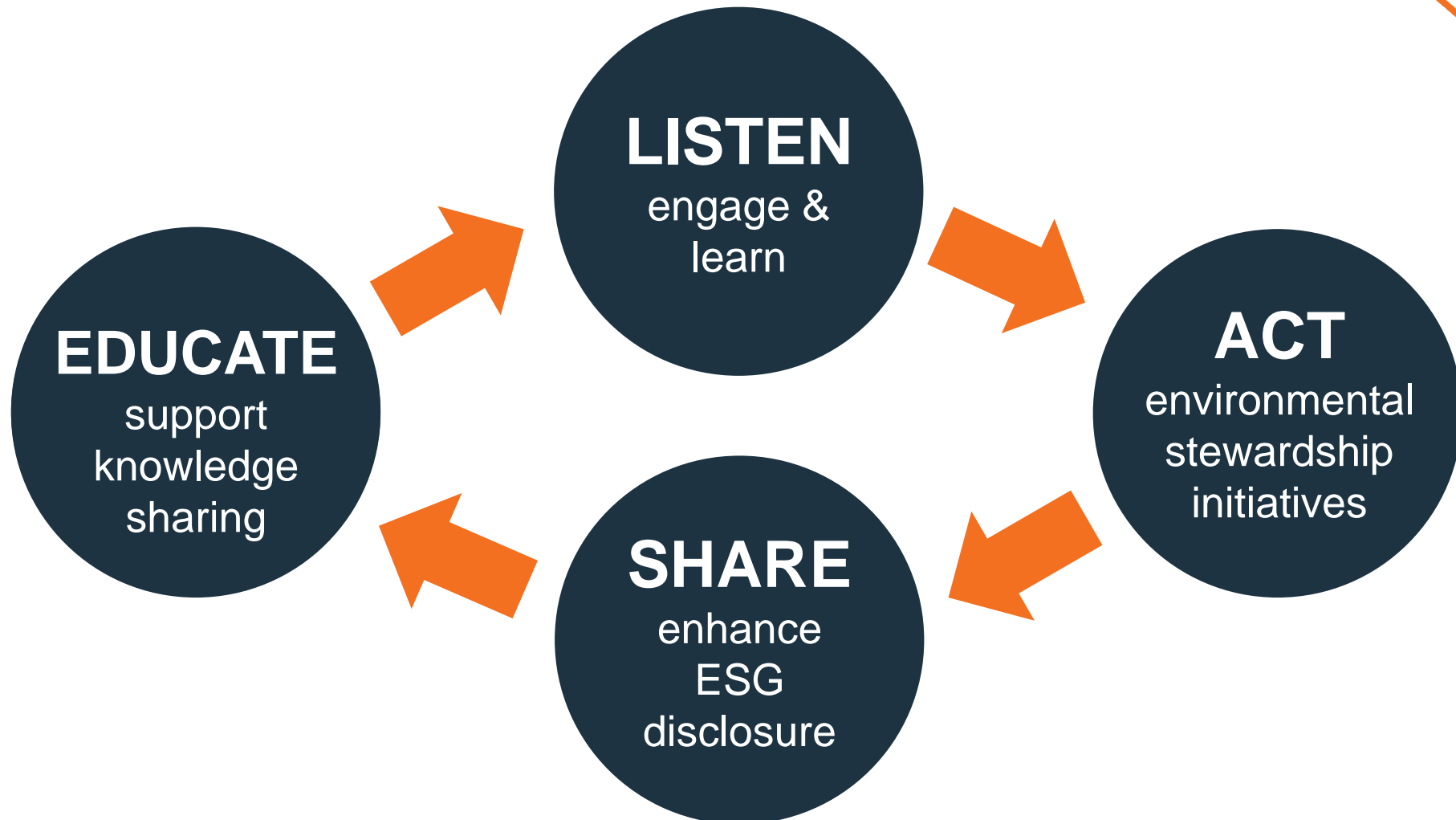
Focus on Continuous Improvement

Align Strategy with Responsible Growth



What to Expect from Keyera

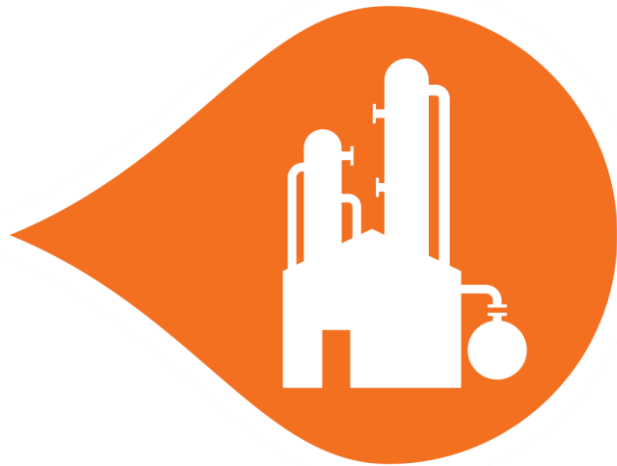
5
YEAR





**GATHERING &
Processing**

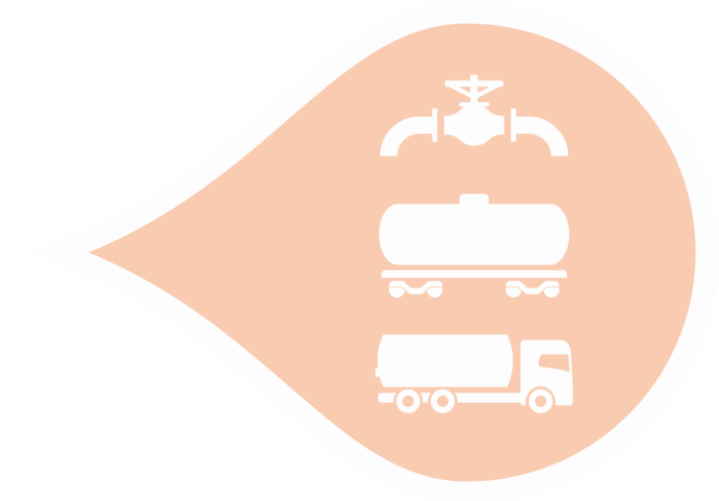
G&P is the Foundation of our Value Chain



**Gathering &
Processing**

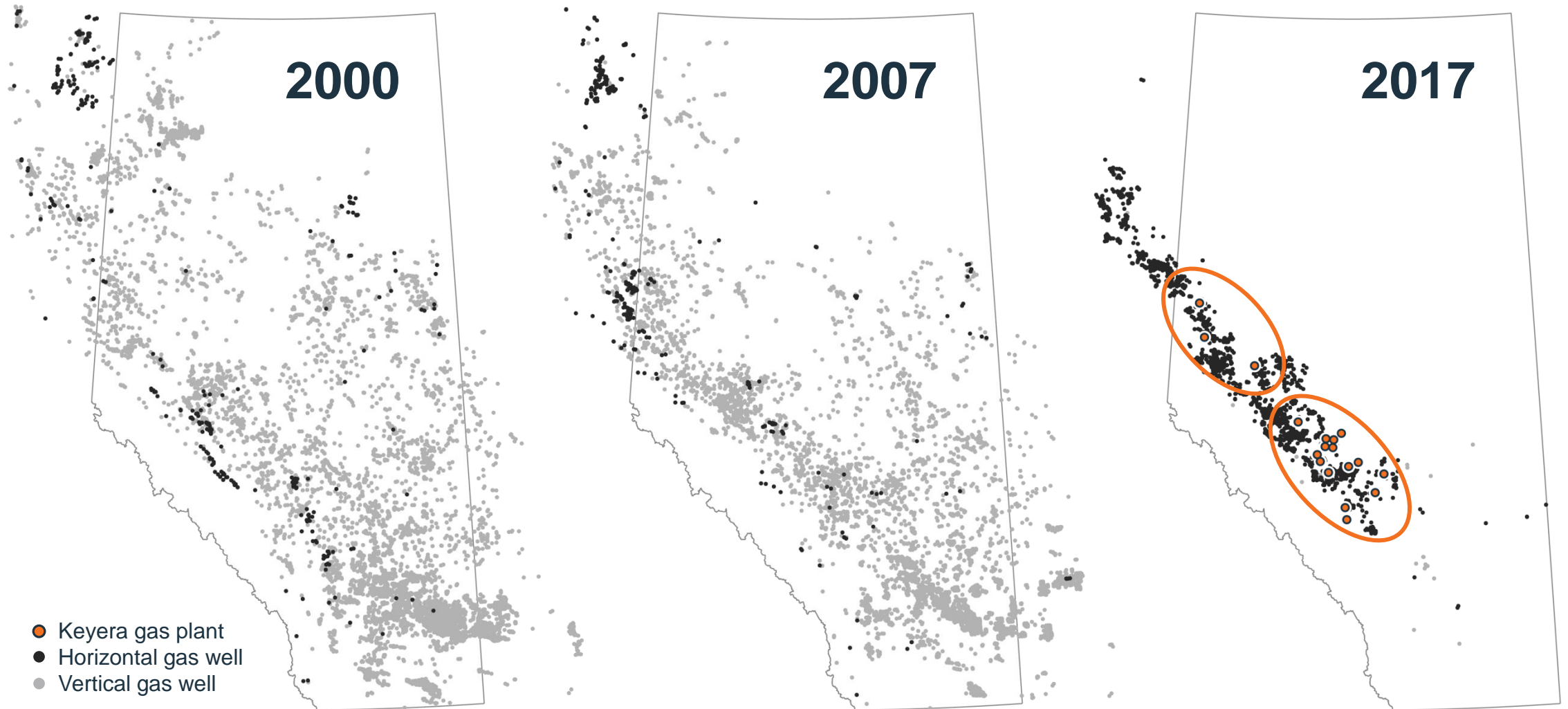


Liquids
Infrastructure

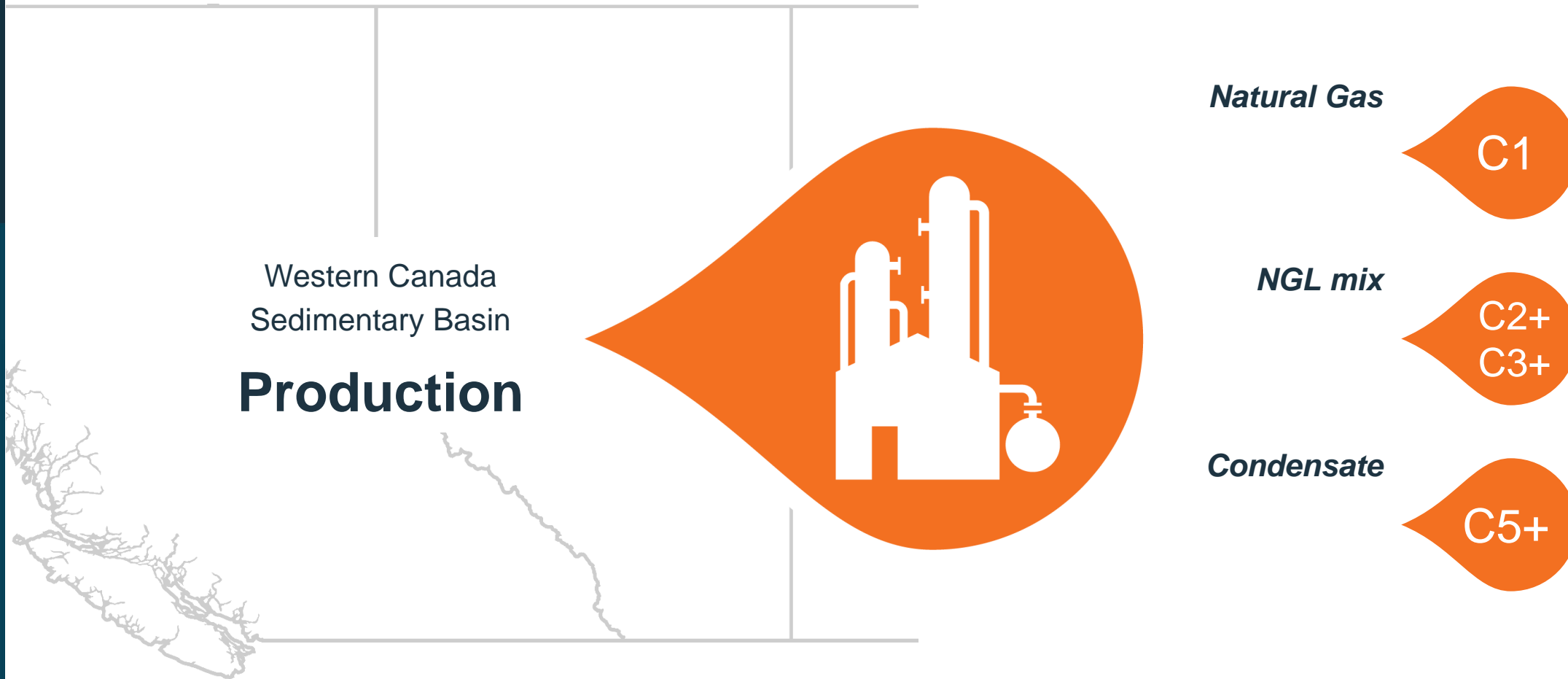


Marketing

Our Assets are in the Right Locations



We Provide Essential Services to Customers





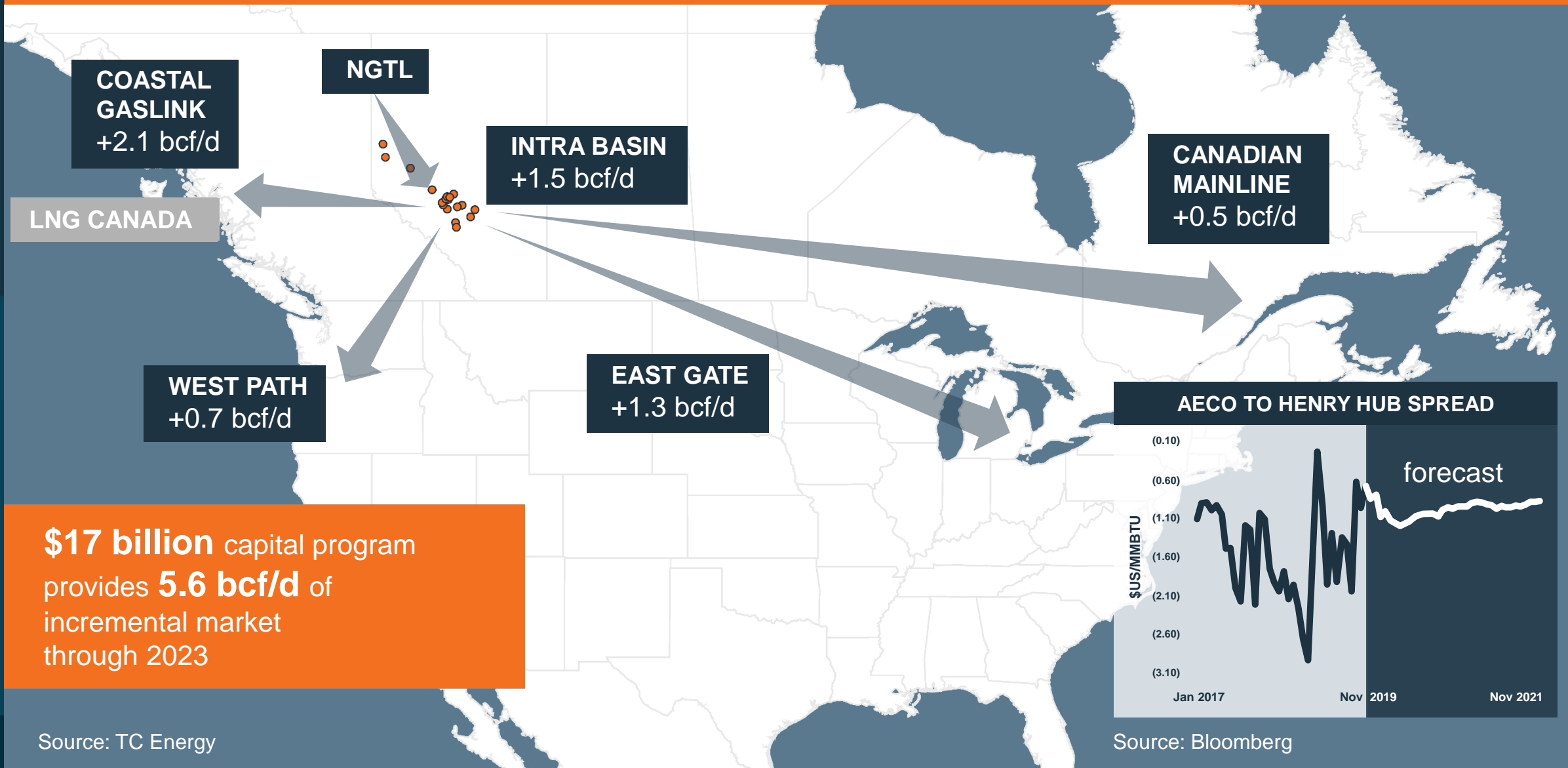
Gathering & Processing – Strategic Priorities

INCREASE COMPETITIVENESS & PROFIT

Enhance customer netbacks

Optimize our portfolio

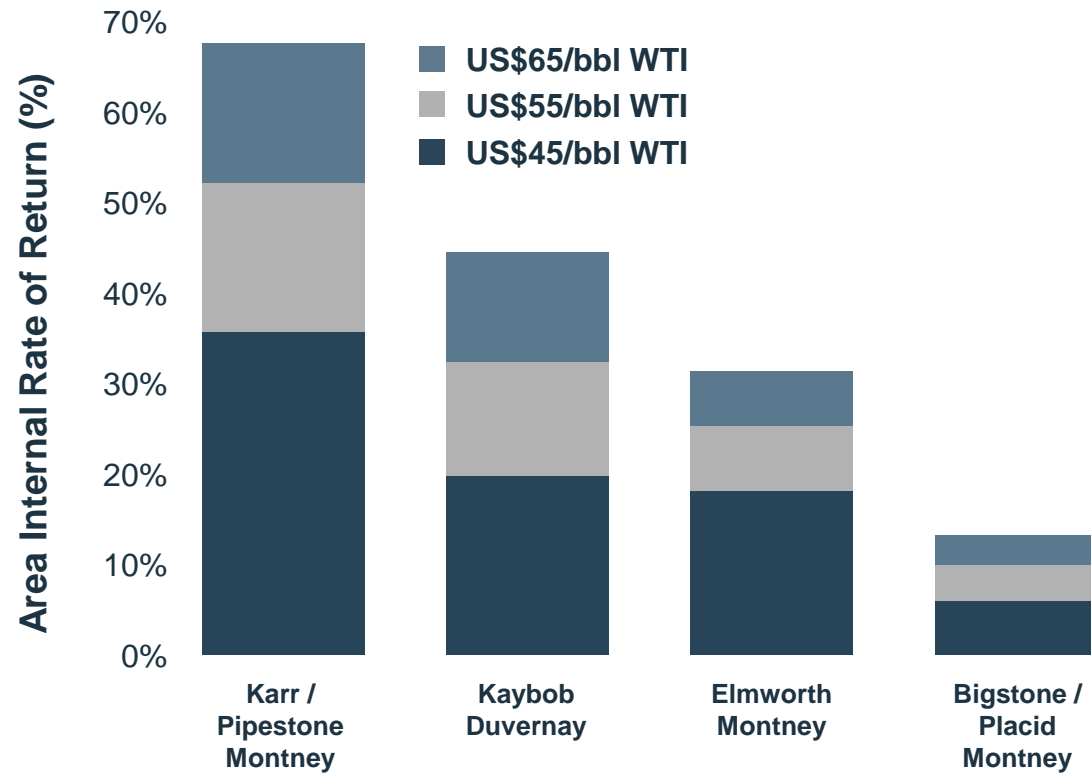
Natural Gas Fundamentals Improving



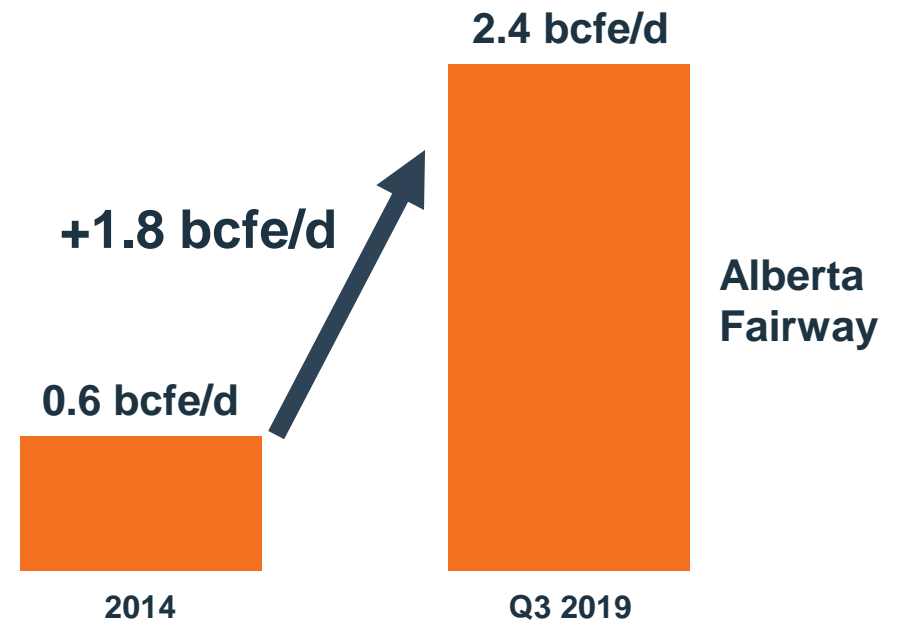
\$17 billion capital program provides **5.6 bcf/d** of incremental market through 2023

Producers Investing in the Montney

NORTH REGION RETURNS



MONTNEY PRODUCTION GROWTH



Source: Scotiabank 2019 Playbook. IRR reflects mid-cycle returns.

Source: RBC Capital Markets. Alberta Fairway is the Montney liquids-rich area where Keyera's Simonette, Wapiti, & Pipestone gas plants and KAPS assets are located.

North Region – Provide Integrated Suite of Services



Handle all products produced

- condensate stabilization
- sour gas processing
- liquids extraction
- acid gas disposal
- water handling capacity

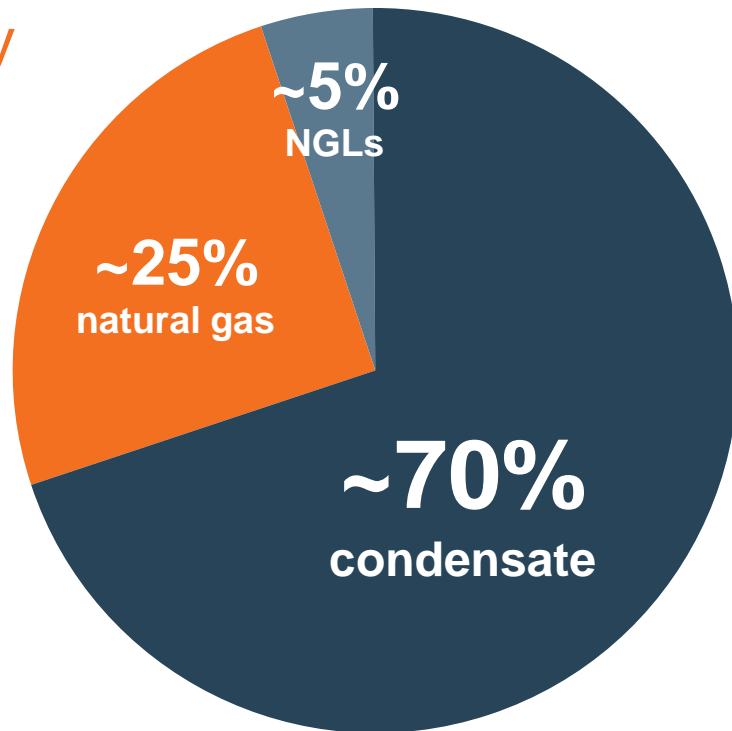
Integrate NGL egress via KAPS

Interconnect our plants to enhance reliability & flexibility

A Competitive Advantage – Condensate Handling Capacity

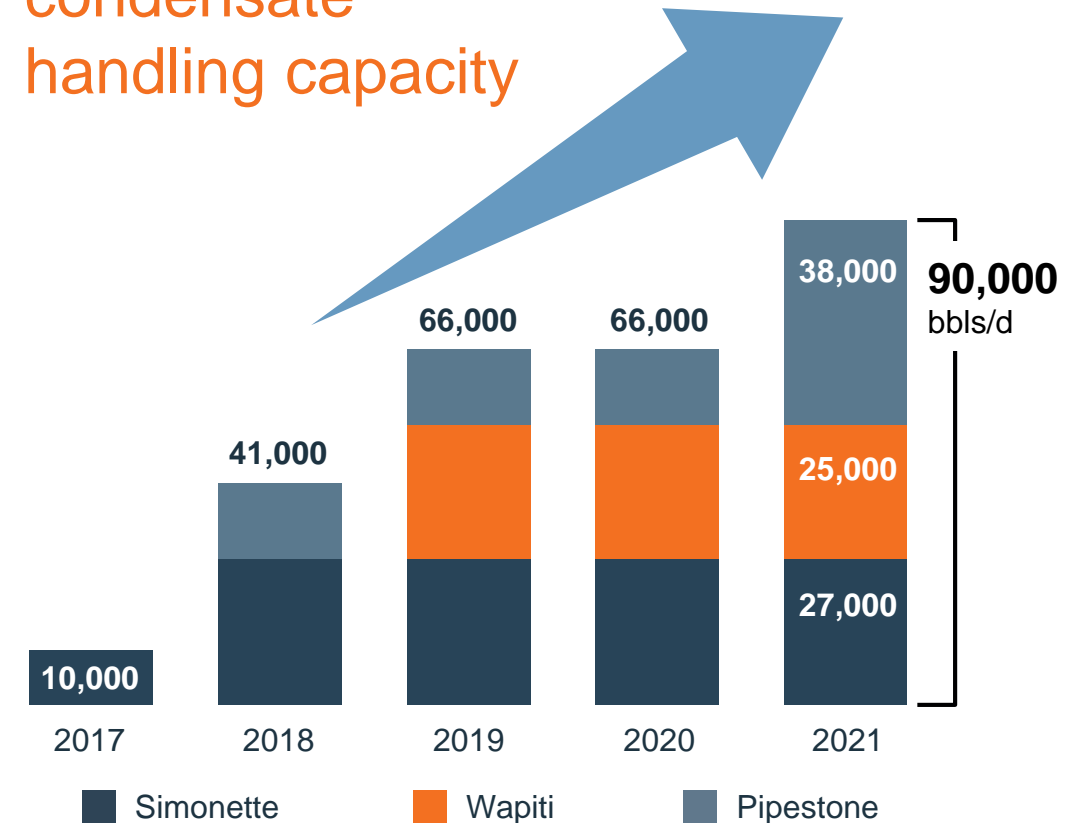
Netbacks

liquids-rich
Montney
netback
drivers*



Adding

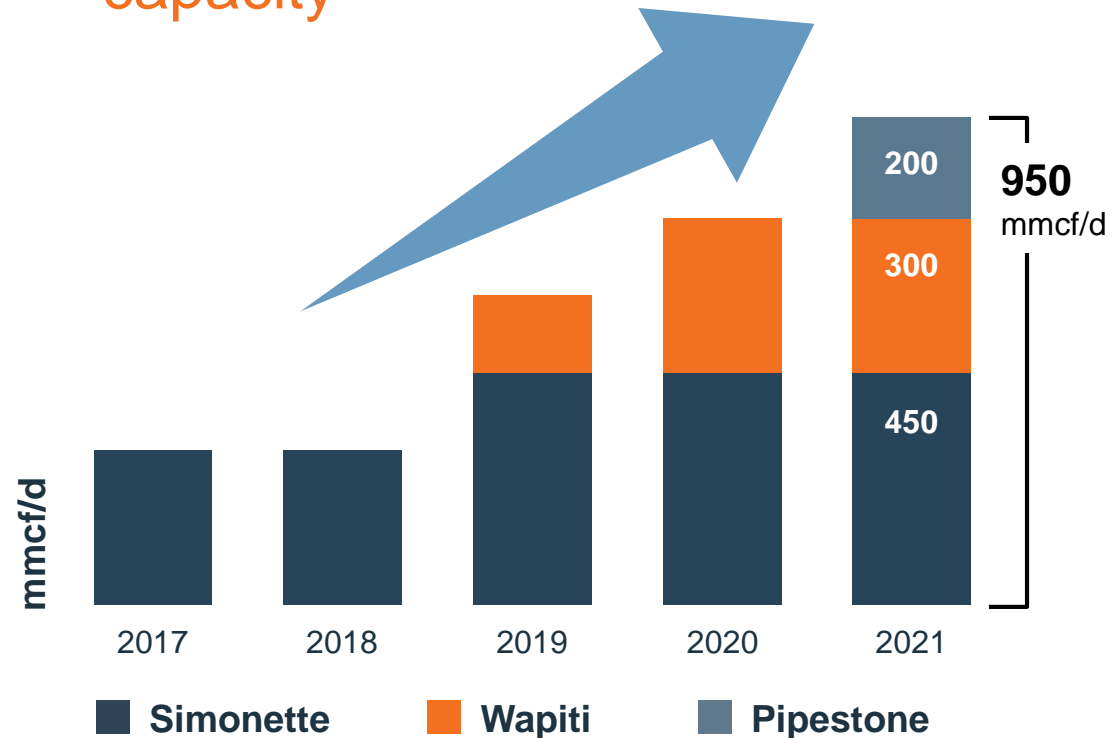
condensate
handling capacity



A Competitive Advantage – Full-Service, Expertise & Capacity

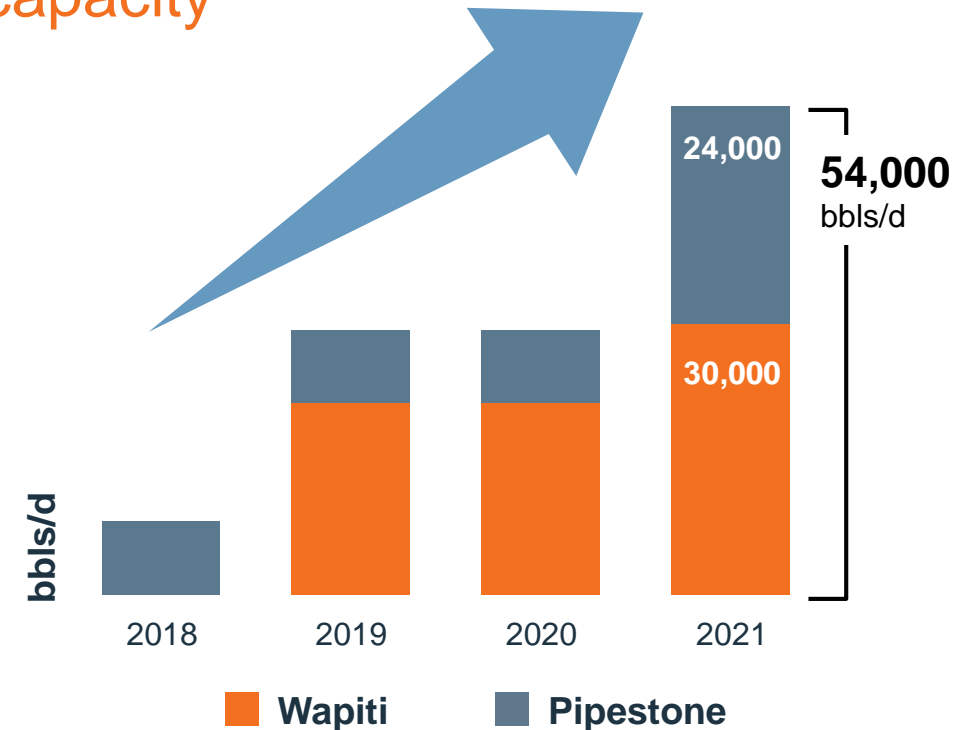
Adding

sour gas processing capacity



Adding

water disposal capacity



South Region – Enhancing Customer Netbacks



Facilities strategically located

- multi-zone liquids-rich geology

Established infrastructure

- allows customers to tie in quickly

Interconnected gas plants

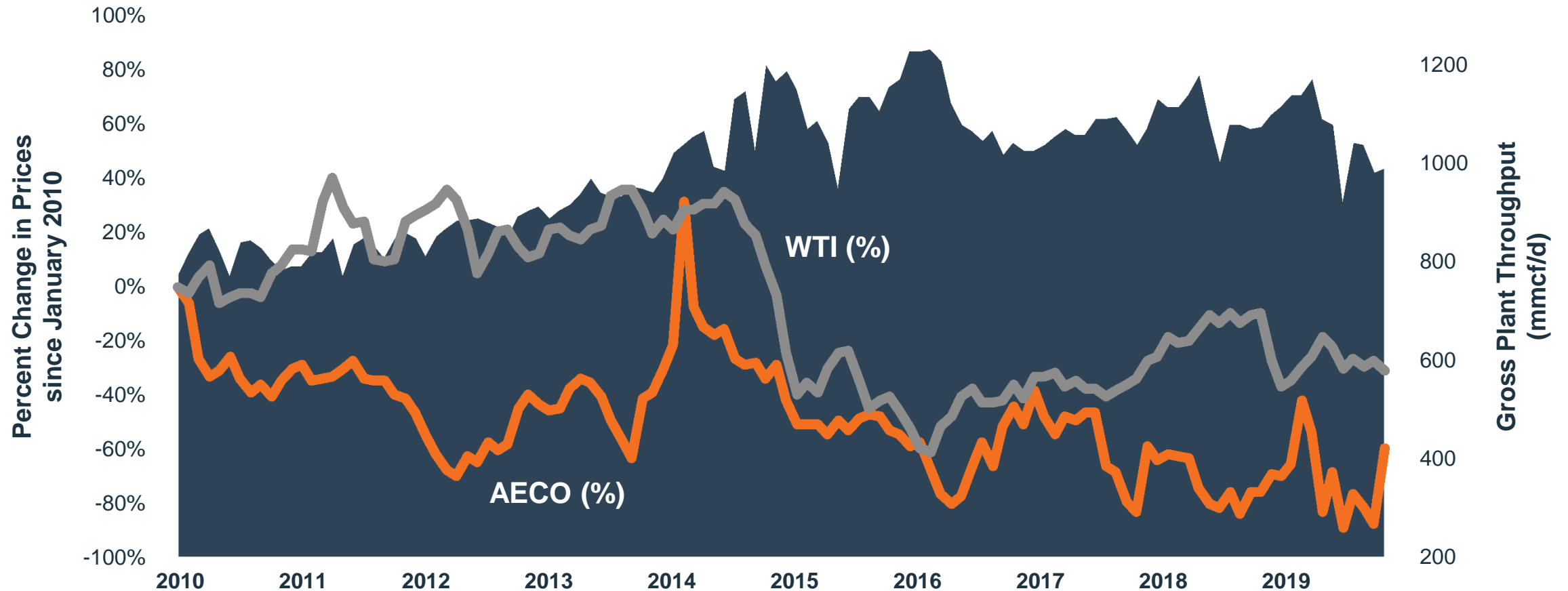
- enhances reliability & flexibility

Enhanced liquids extraction

Integrated NGL egress via Keylink

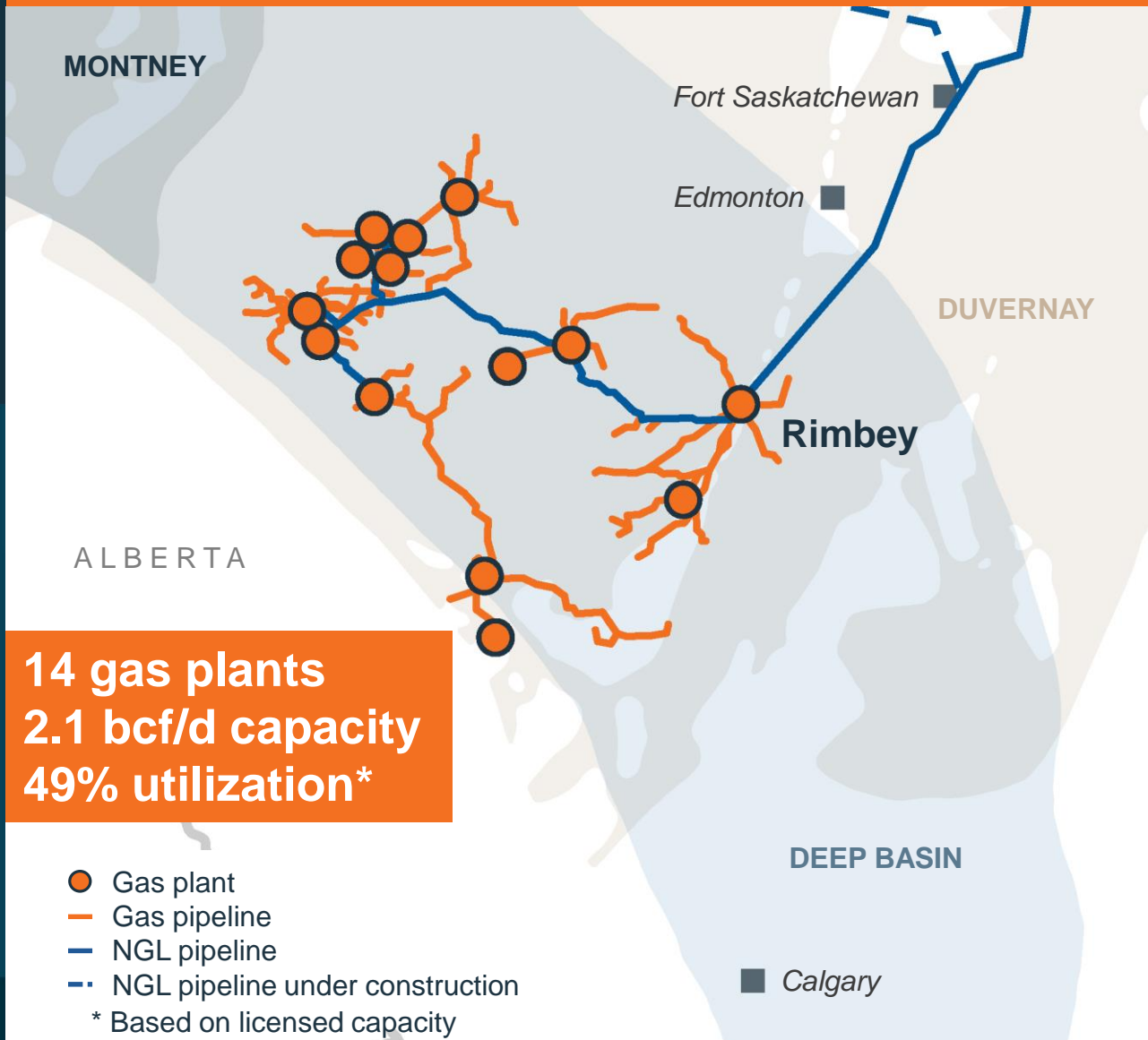
South Region – Resilient Portfolio of Assets

KEYERA GAS PLANT THROUGHPUT*



* Represents Keyera's gross throughput from Gathering & Processing plants since 2010. Plants acquired after 2010 are presented as if Keyera owned them since 2010 or since start up of the plant.

South Region – Optimizing our Portfolio



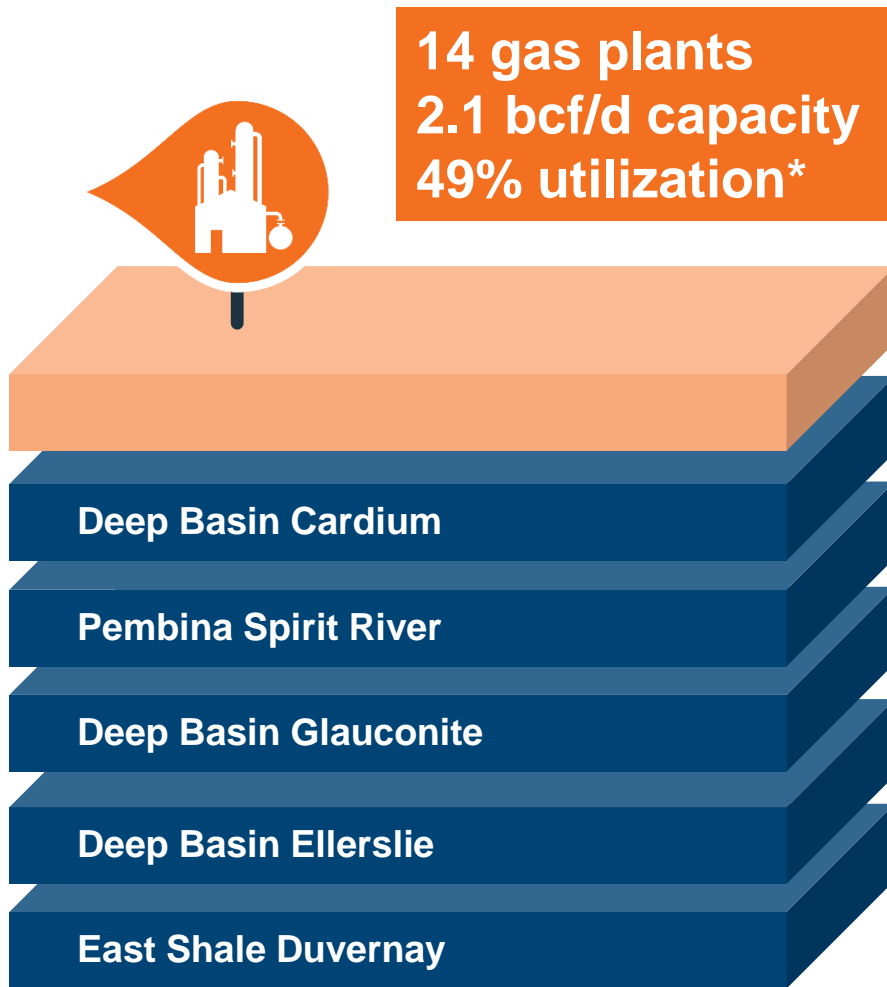
Objective

Increase competitiveness & profitability

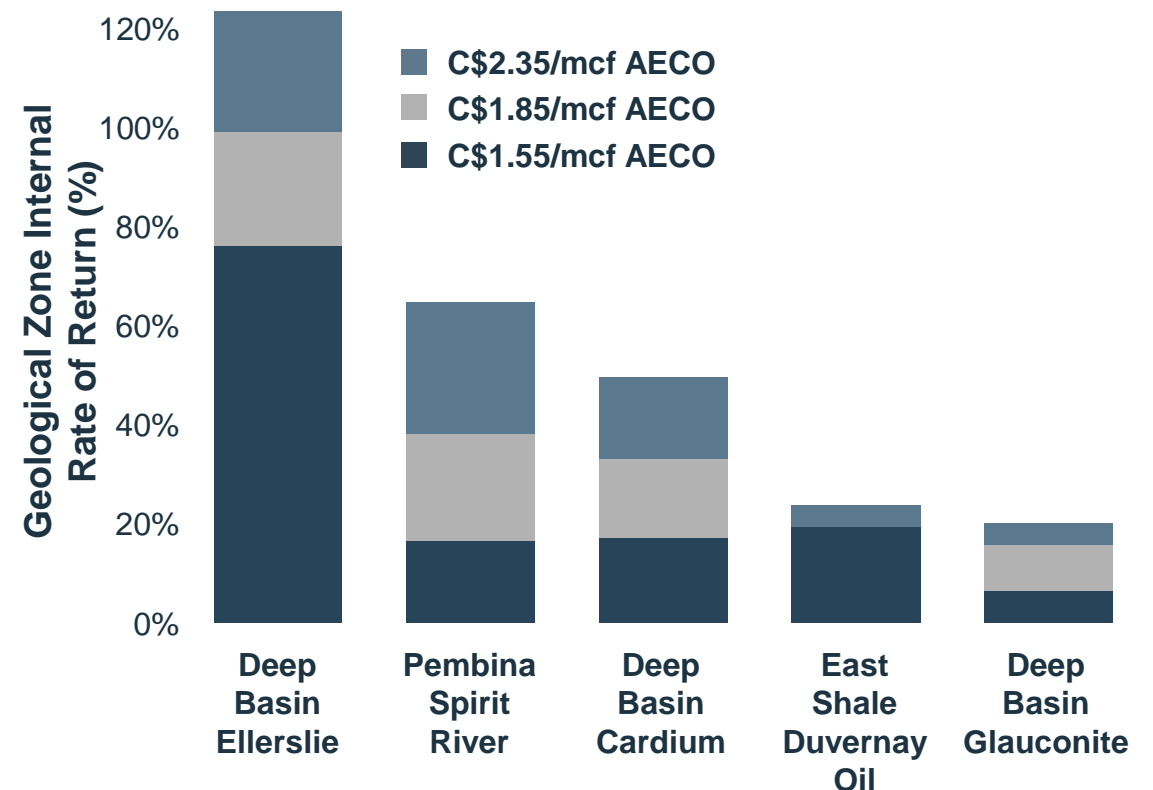
Reduce costs & increase utilization

- reduce redundant costs
- attract volumes to most efficient facilities
- increase liquids recoveries
- preserve capacity for recovery

South Region – Positioned to Benefit



SOUTH REGION RETURNS



Source: Scotiabank 2019 Playbook. IRR reflects mid-cycle returns.

What to Expect from Gathering & Processing

A logo consisting of a large orange number '5' with the word 'YEAR' in a smaller font inside it, all enclosed within an orange teardrop-shaped outline. A horizontal orange line extends from the left side of the teardrop shape across the top of the slide.

5
YEAR

INCREASED PROFITABILITY

- ◆ Success with Montney build-out
- ◆ Increase utilization of South Region to > 60%
- ◆ Lower per unit operating costs
- ◆ Increase liquids recovery
- ◆ Selectively pursue growth opportunities

Where Gathering & Processing is Targeting

5
YEAR

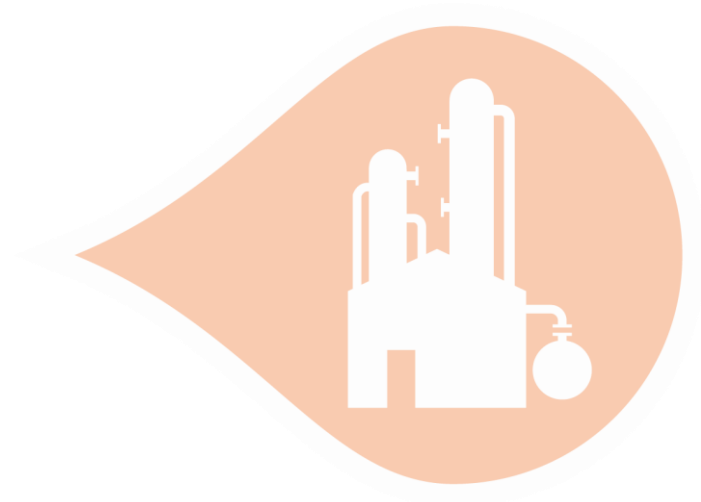


1. Not a standard measure under GAAP. See "Forward-Looking Information" & "Non-GAAP Measures" slides. 2. Realized Margin LTM is calculated from 10/1/2018 to 9/30/2019. 3. Targeted Realized Margin and the expected components thereof. Bar for illustrative purposes only.

LIQUIDS Infrastructure



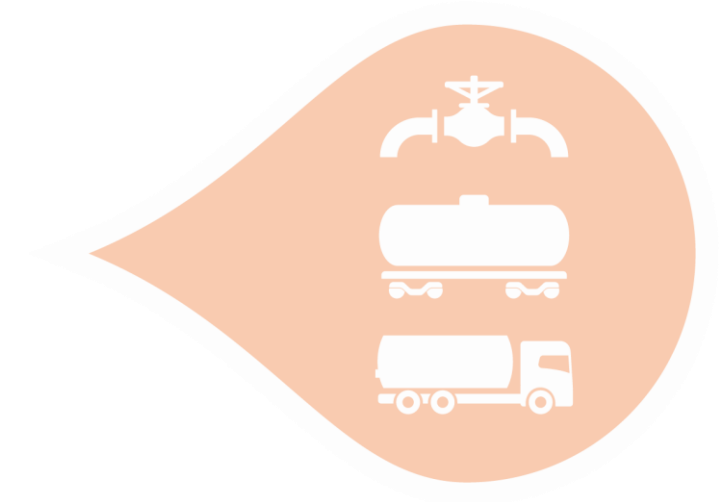
Liquids Infrastructure Integrates our Value Chain



Gathering &
Processing



**Liquids
Infrastructure**



Marketing

Strong Relationships Deliver Repeat Business

NGL Services

- Liquids transport
- Fractionation
- Storage
- Truck & rail

Oil Sands Services

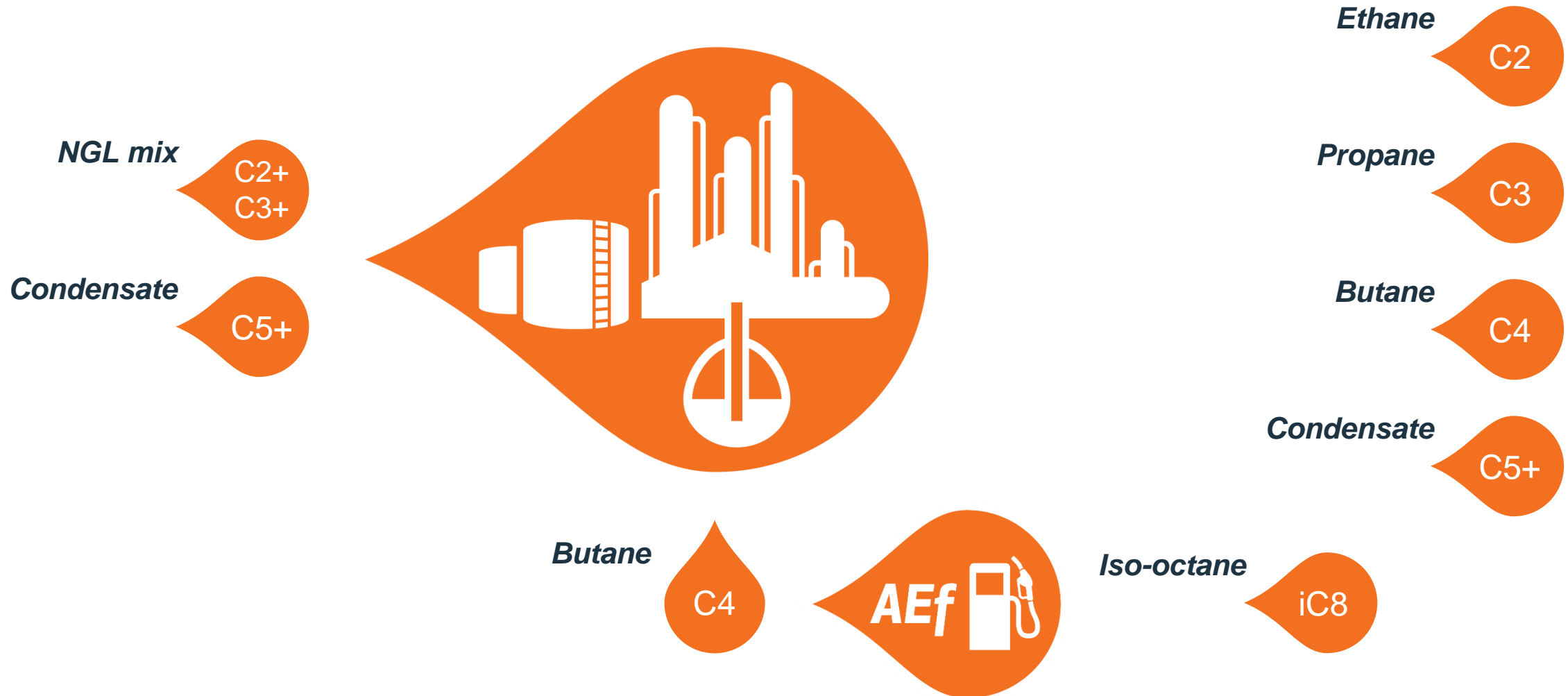
- Condensate transport & storage
- Truck & rail
- Crude oil storage
- Sulphur & solvent handling

Partnerships

- Enbridge
- Kinder Morgan
- Pembina
- SemCAMS
- TC Energy



An Integrated Suite of NGL Services





Liquids Infrastructure – Strategic Priorities

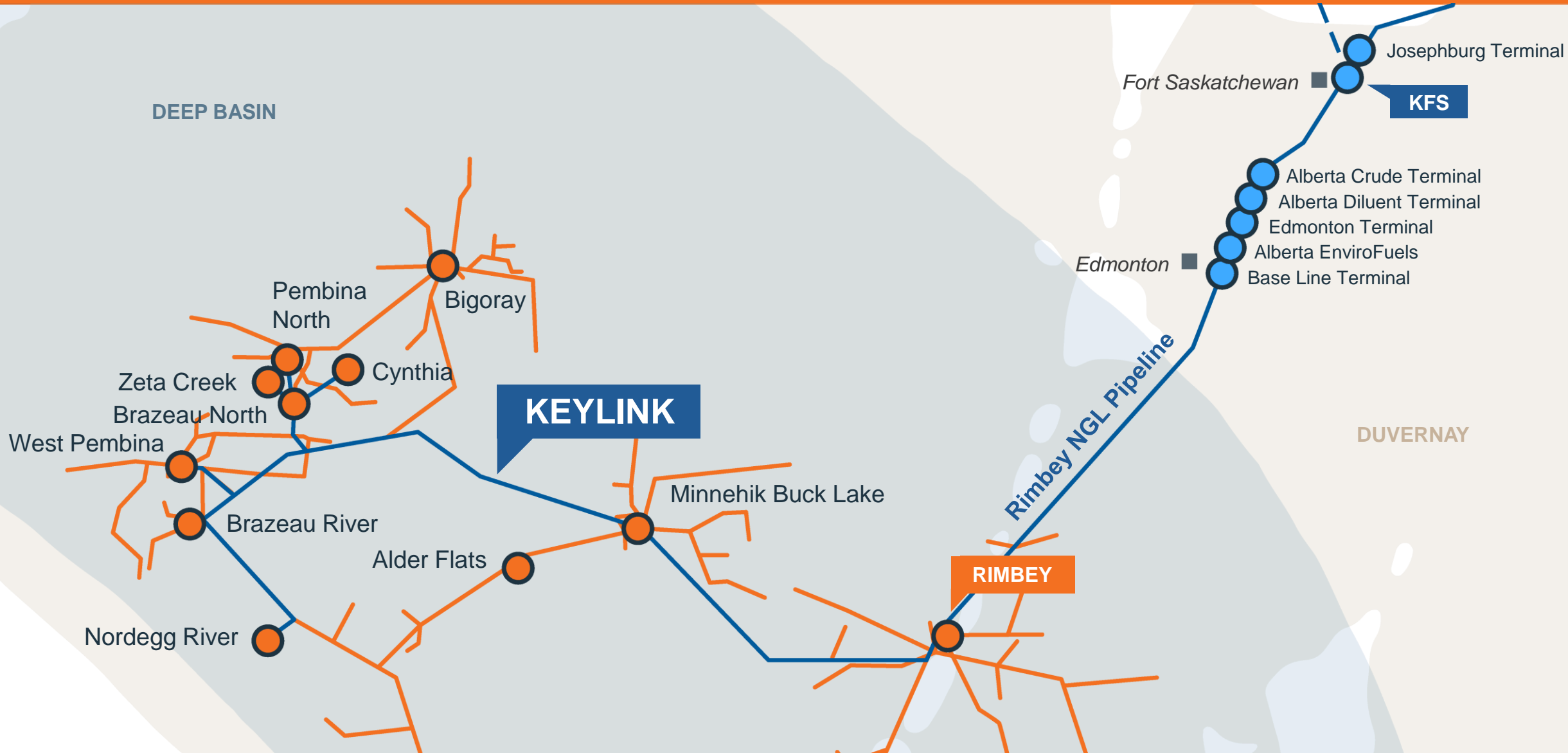
ENHANCE & EXTEND VALUE CHAIN

Increase NGL connectivity, capacity & services

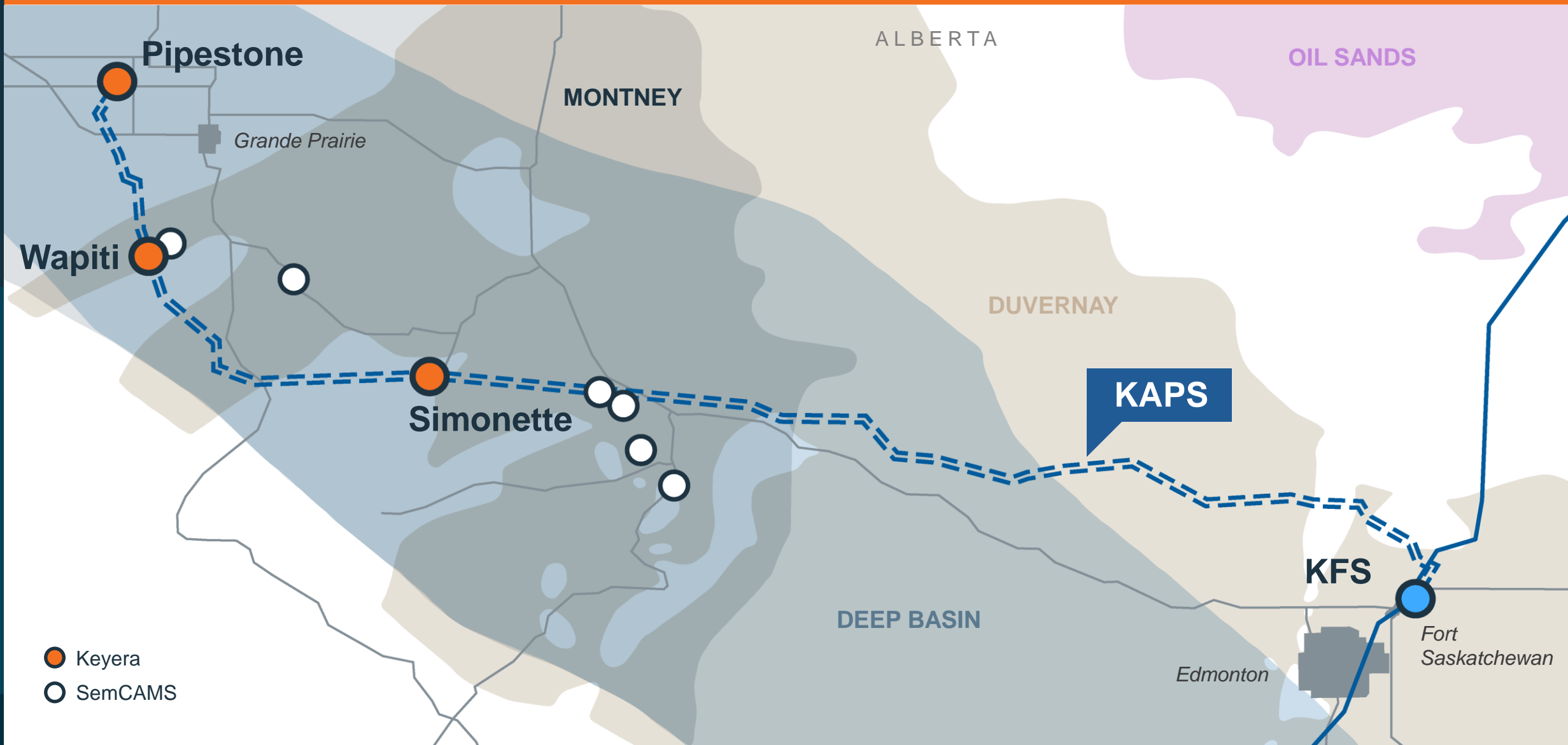
Support oil sands growth

Pursue complementary growth opportunities

Keylink Increased NGL Connectivity in the South



KAPS will Provide NGL Connectivity in the North



KAPS – Key Attributes

- ◆ **Secure, long-term cash flow with 75% take-or-pay**
- ◆ **Strong return on capital* of 10% - 15%, starting in 2024**
- ◆ **Highly desired by industry**
- ◆ **Direct connection to oil sands diluent demand**
- ◆ **Easily integrated with owners' gas plants**
- ◆ **Upstream & downstream benefits**
- ◆ **Creates a new platform for growth**



KAPS – Upstream & Downstream Benefits

INTEGRATED SERVICES, MORE VOLUMES & COMMERCIAL OPPORTUNITIES

UPSTREAM



**Simonette, Wapiti,
Pipestone**



DOWNSTREAM



**Fractionation &
Storage**



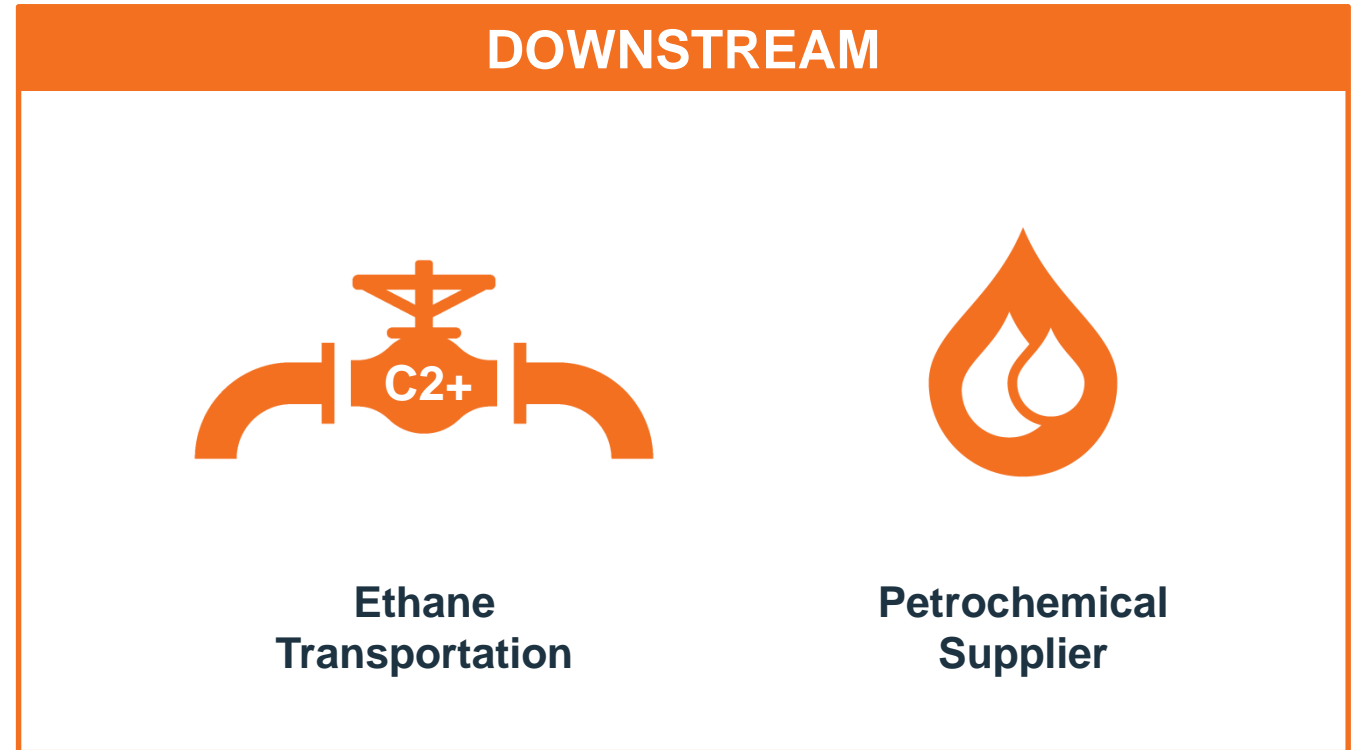
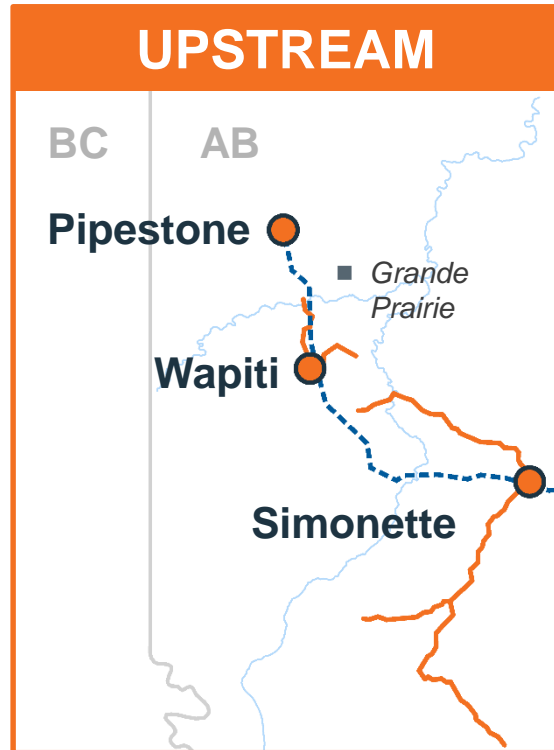
**Rail & Truck
Terminals**



**Condensate
System & AEF**

KAPS – A New Platform for Growth

EXTENSION TO AB/BC BORDER, ETHANE TRANSPORTATION & INTEGRATED DOWNSTREAM OPPORTUNITIES



KFS – Integrated Fractionation & Storage Assets

High barriers to entry

More capacity needed

- ◆ fractionation fully utilized
- ◆ storage highly utilized



KFS – High Barriers to Entry

COMPETITIVE ADVANTAGES

- ◆ Connectivity ➡ flexibility
- ◆ Storage ➡ reliability
- ◆ Integrated ➡ competitive services



KFS – More Capacity Needed

EXPANSION CONSIDERATIONS

- ◆ **Market conditions**

Improved gas & NGL fundamentals enhance producer netbacks

- ◆ **Long-term contracts**

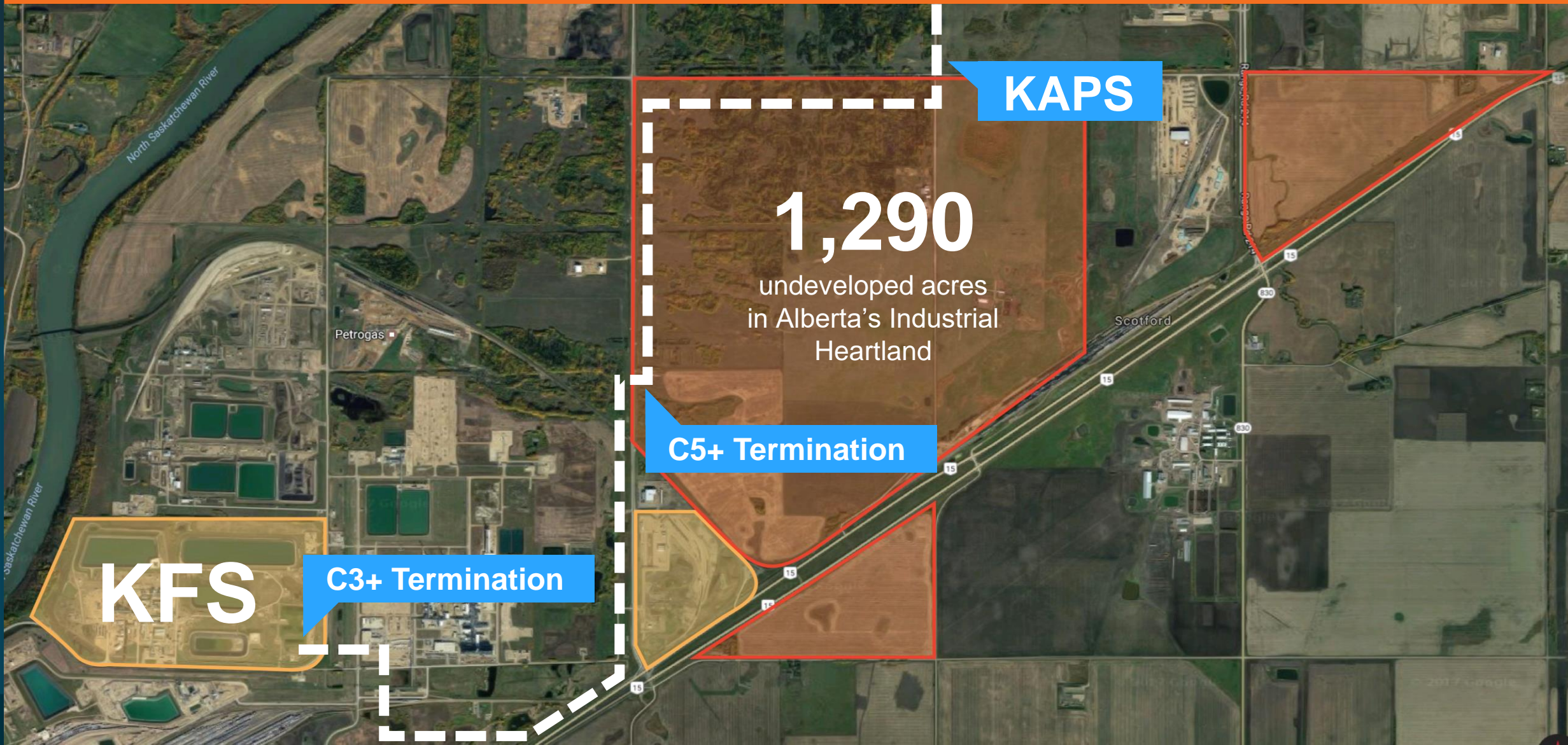
Improved fundamentals encourage customers to commit long-term volumes

- ◆ **Managing capital requirements**

Disciplined capital allocation & project execution



Positioned for Future Development



Our Oil Sands Services

Leading condensate service provider

Positioned for growth

- ◆ capture additional diluent services
- ◆ pursue other product services

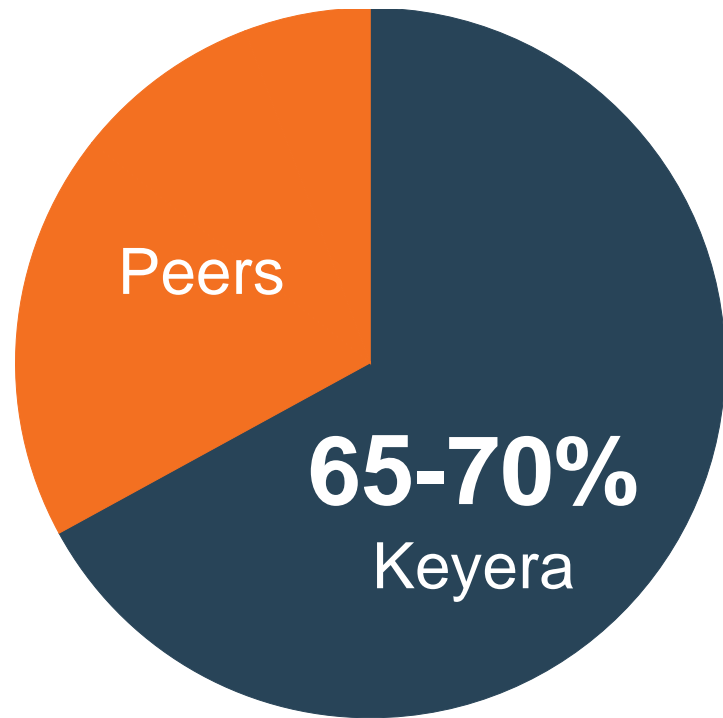


Quality Cash Flow from Creditworthy Customers

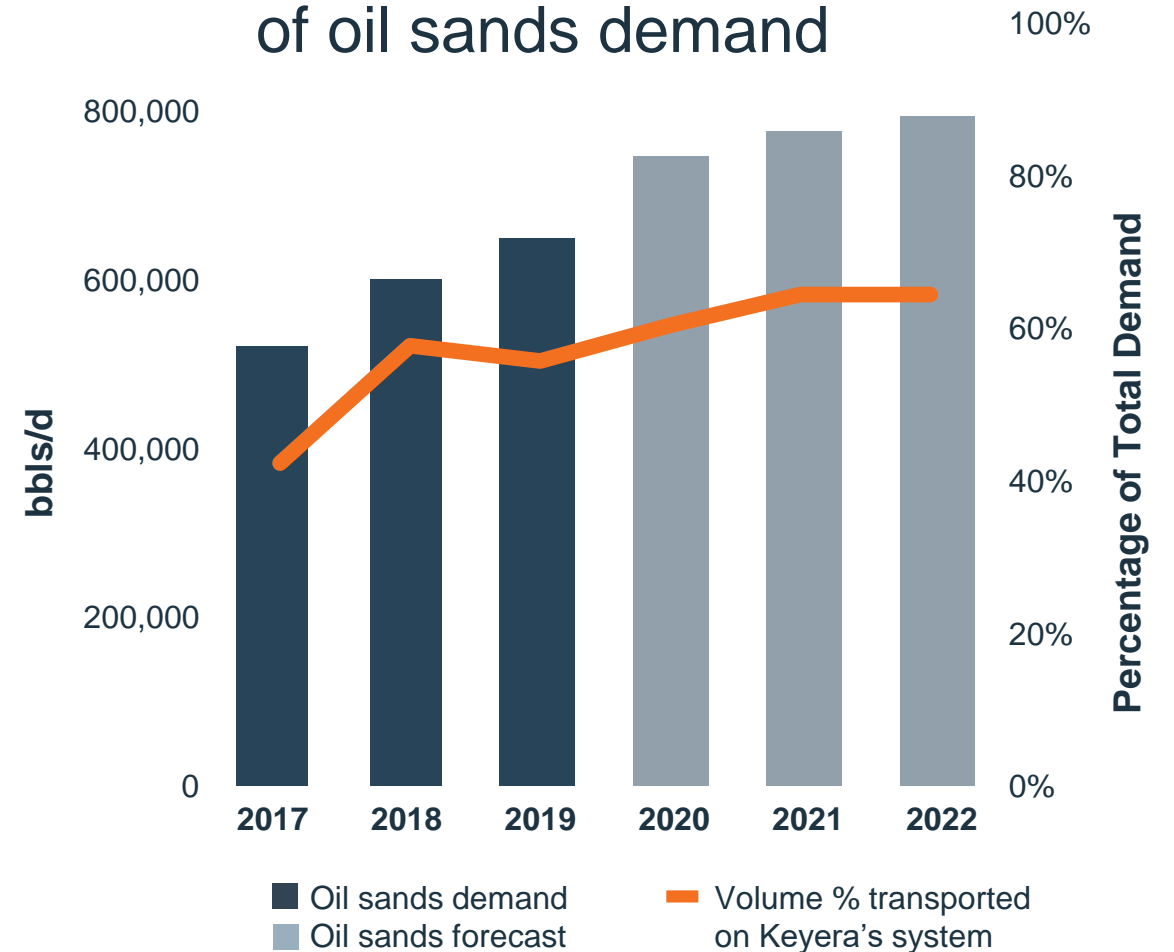


Leading Condensate Service Provider

Keyera has significant condensate storage capacity

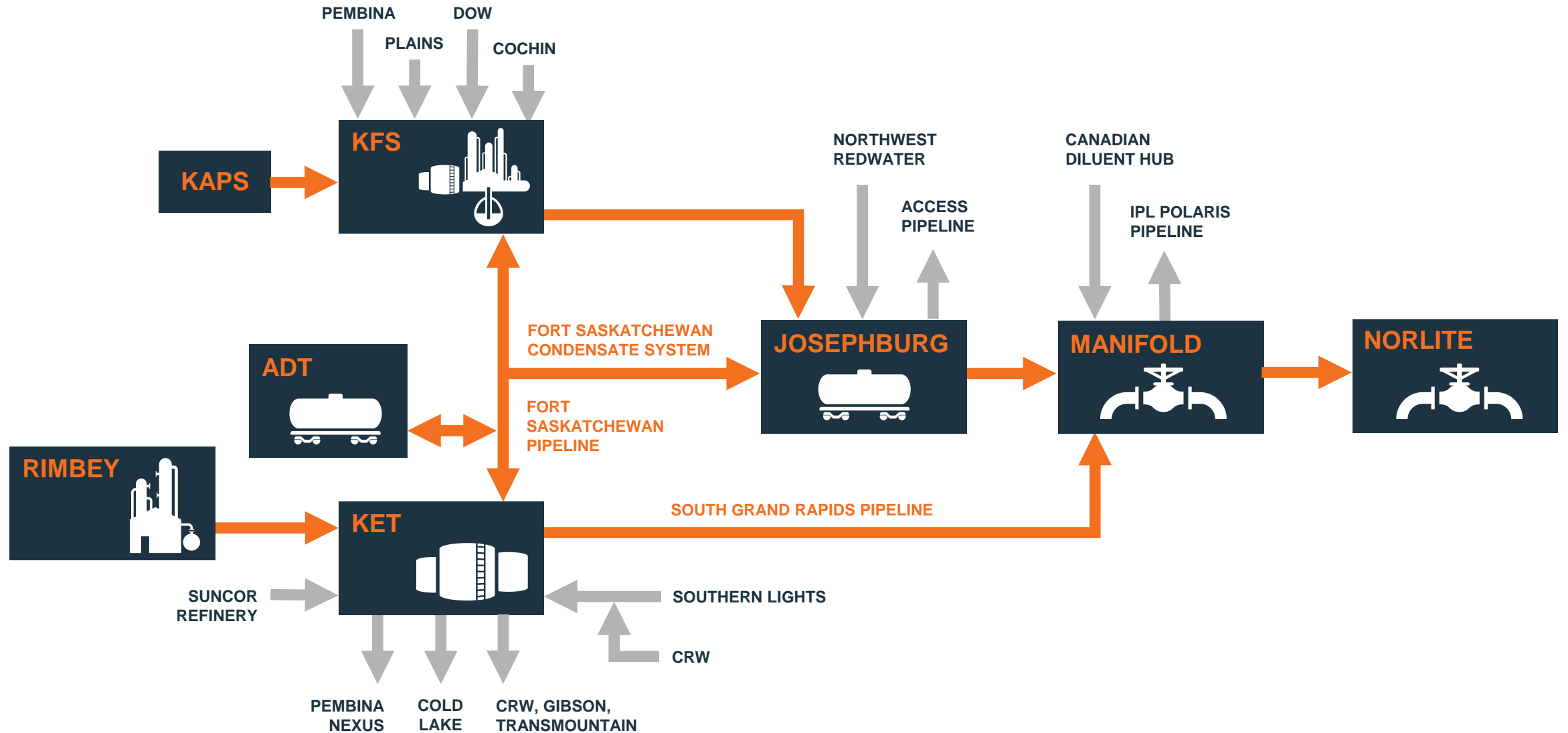


Keyera transports >50% of oil sands demand



Source: Keyera internal estimates & company reports.
Wood Mackenzie for oil sands demand and forecast.

Our Industry-Leading Condensate System



Condensate System Competitive Advantages

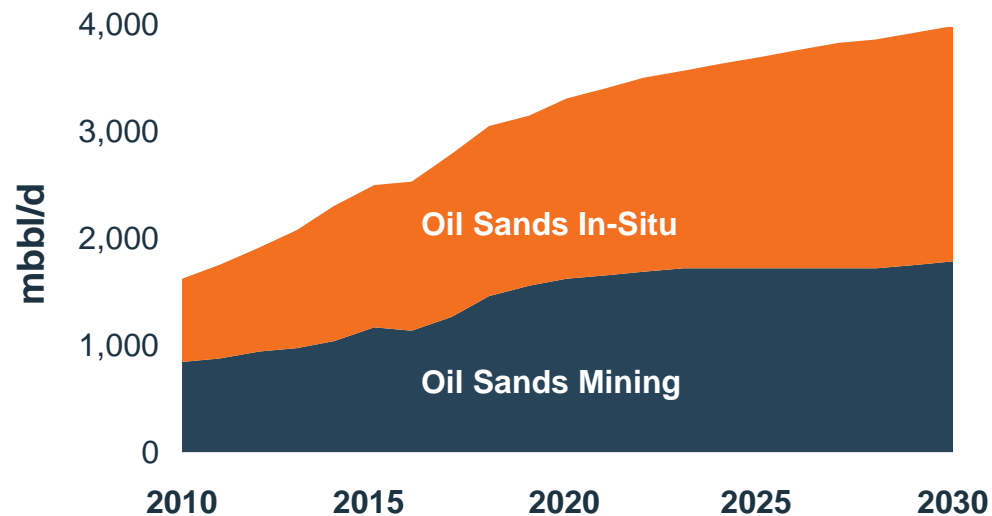
DIFFICULT TO REPLICATE

- ◆ **Connections ➡ optionality**
Connected to all major delivery & supply points
- ◆ **Storage ➡ operational flexibility**
Access to significant cavern storage & tankage
- ◆ **Capacity ➡ reliability & growth**
Spare capacity and redundancies
- ◆ **Volume ➡ liquidity**
Premier trading hub



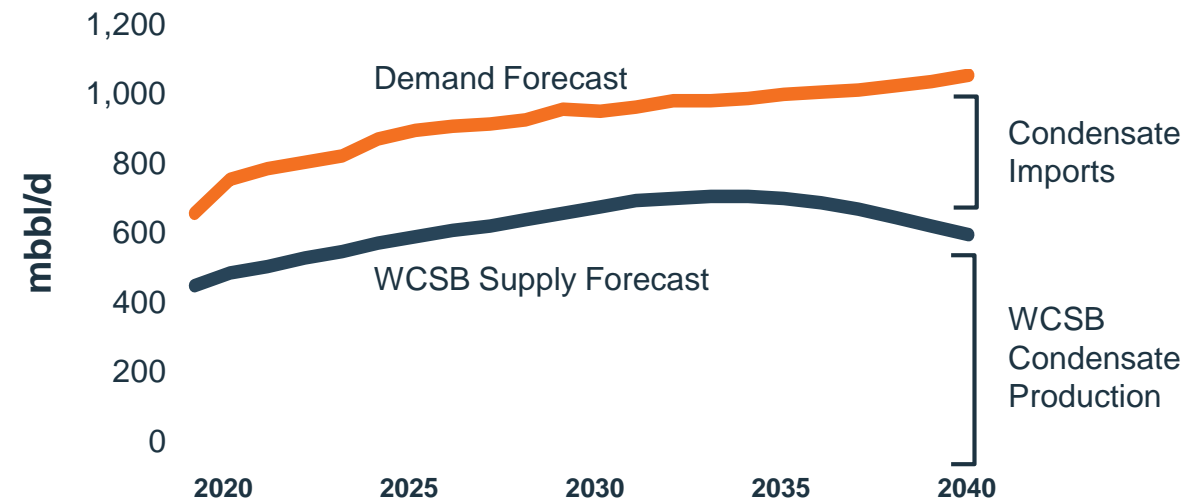
Strong Fundamentals Support Continued Growth

BITUMEN PRODUCTION GROWING



Source: CAPP 2019 Bitumen Forecast

CONDENSATE SUPPLY vs DEMAND



Source: Condensate forecast Wood Mackenzie

What to Expect from Liquids Infrastructure

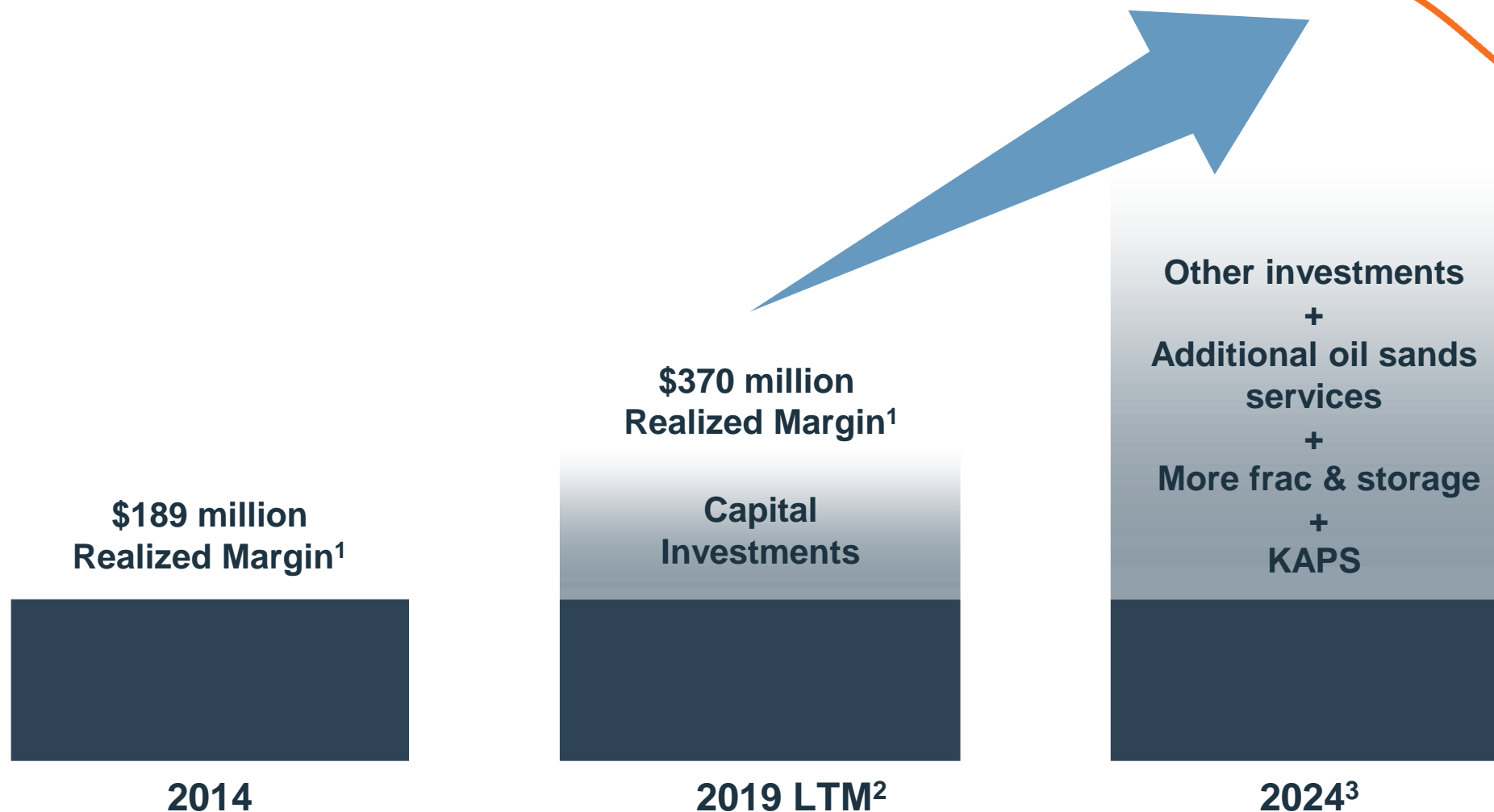
5
YEAR

STEADY DISCIPLINED GROWTH

- ◆ Success with KAPS
- ◆ Additional fractionation & storage capacity
- ◆ Increased utilization of our condensate system
- ◆ Incremental oil sands services
- ◆ Integrated, complementary growth

Where Liquids Infrastructure is Targeting

5
YEAR

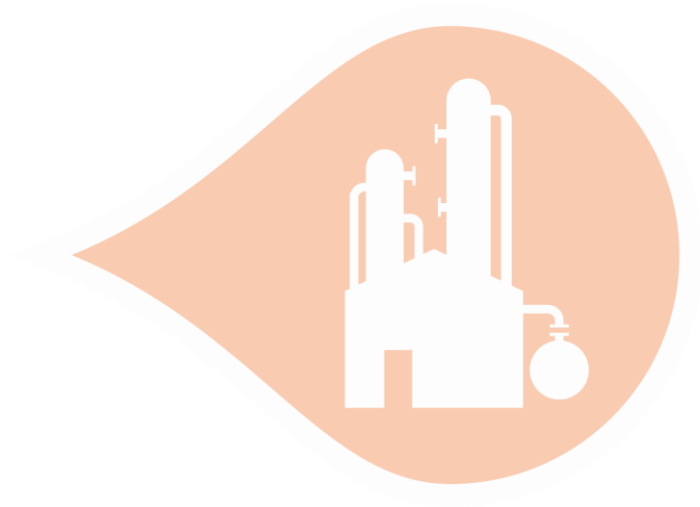


1. Not a standard measure under GAAP. See “Forward-Looking Information” & “Non-GAAP Measures” slides. 2. Realized Margin LTM is calculated from 10/1/2018 to 9/30/2019. 3. Targeted Realized Margin and the expected components thereof. Bar for illustrative purposes only.



MARKETING

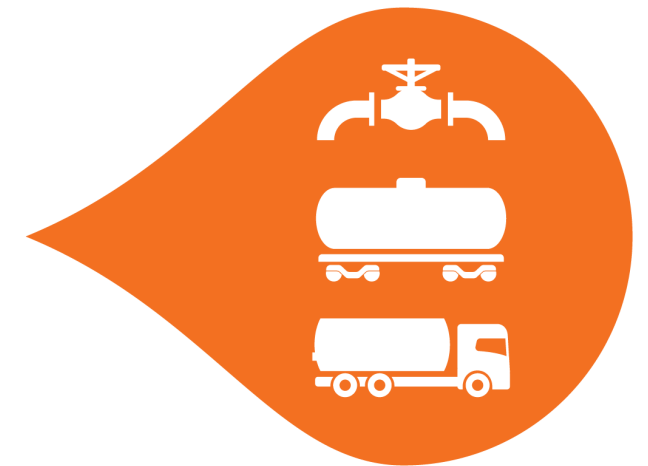
Marketing Strengthens our Value Chain



Gathering &
Processing



Liquids
Infrastructure



Marketing

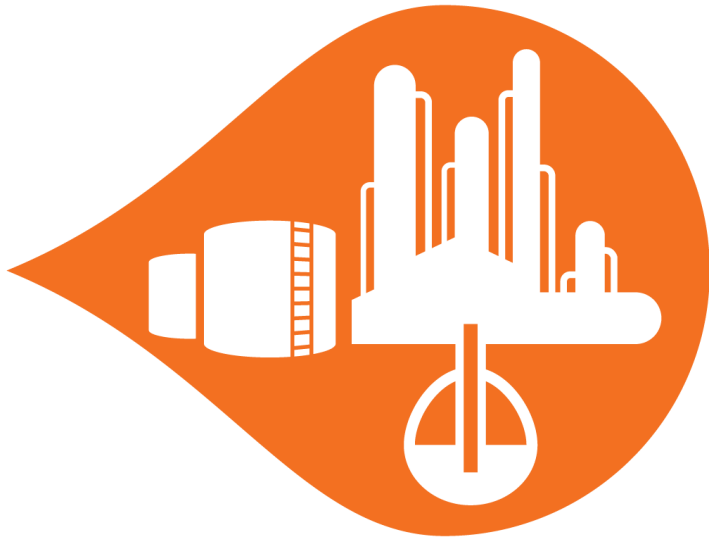


Marketing – Strategic Priorities

ACCESS HIGH VALUE MARKETS

MAINTAIN EFFECTIVE RISK MANAGEMENT

The Products we Move to Market



Ethane

C2

Propane

C3

Butane

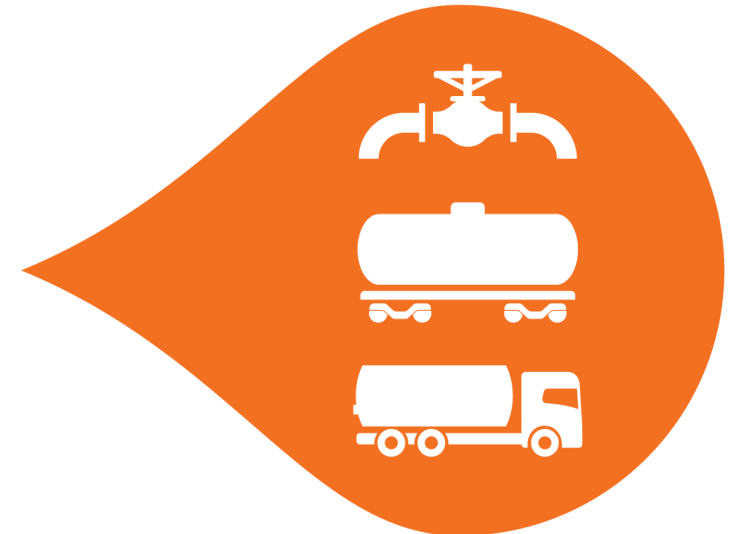
C4

Condensate

C5+

Iso-octane

iC8



How Marketing Creates Value

KNOWLEDGE, RELATIONSHIPS & INFRASTRUCTURE

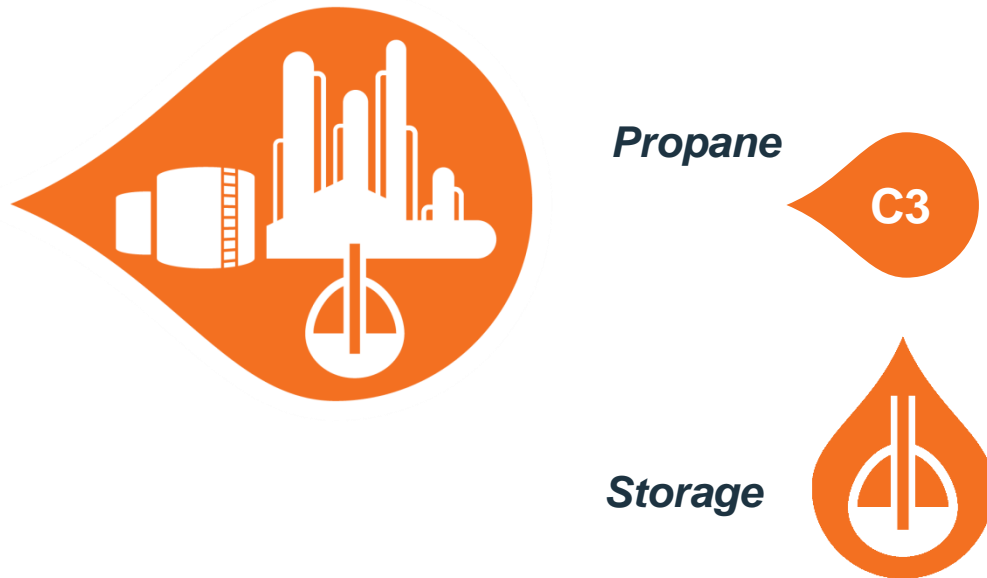
RISK MANAGEMENT PROGRAM



Creating Value from Propane

STORAGE & LOGISTICS

- Providing flexibility to manage purchase & sale commitments



RISK MANAGEMENT

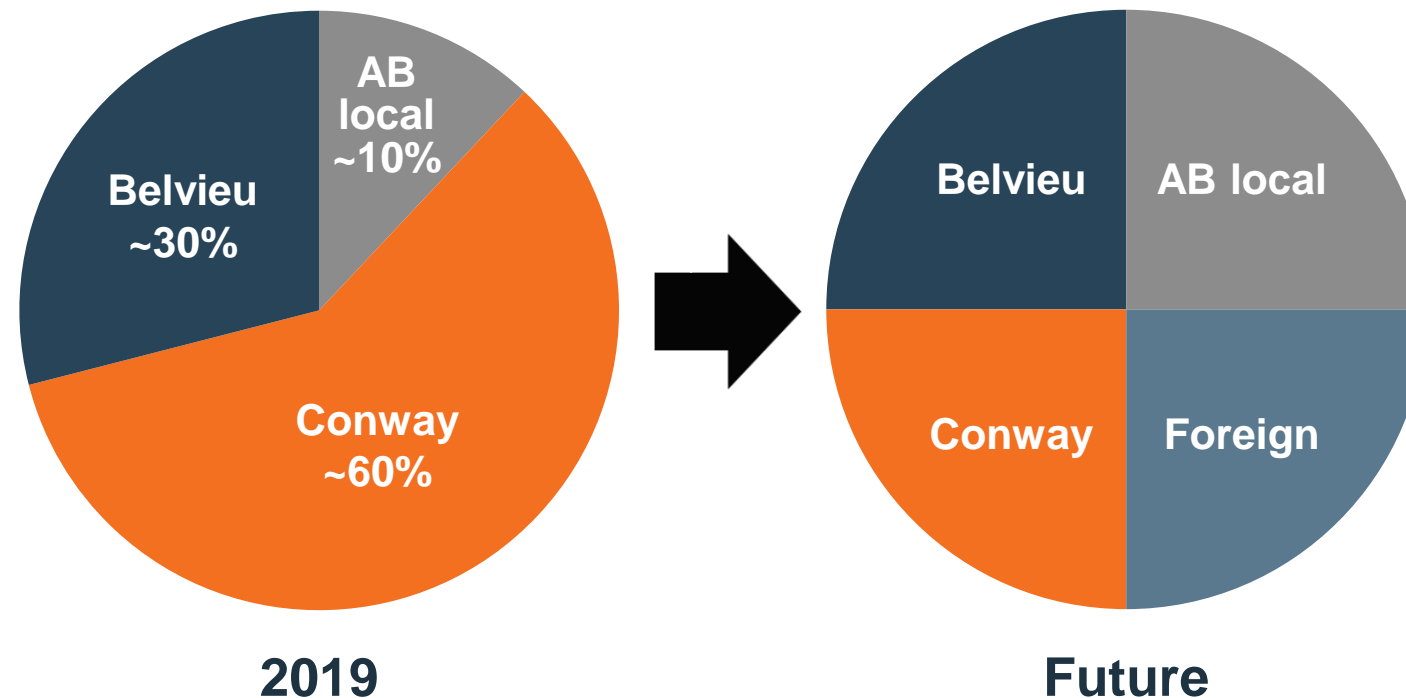
- Locking in attractive sales margins & supply costs



Creating Value from Propane

FACILITATING ACCESS TO DIVERSIFIED SALES MARKETS

Sales Pricing Indices*



* Source: Keyera's internal estimates. See "Forward-Looking Information" slide.

Creating Value from Condensate

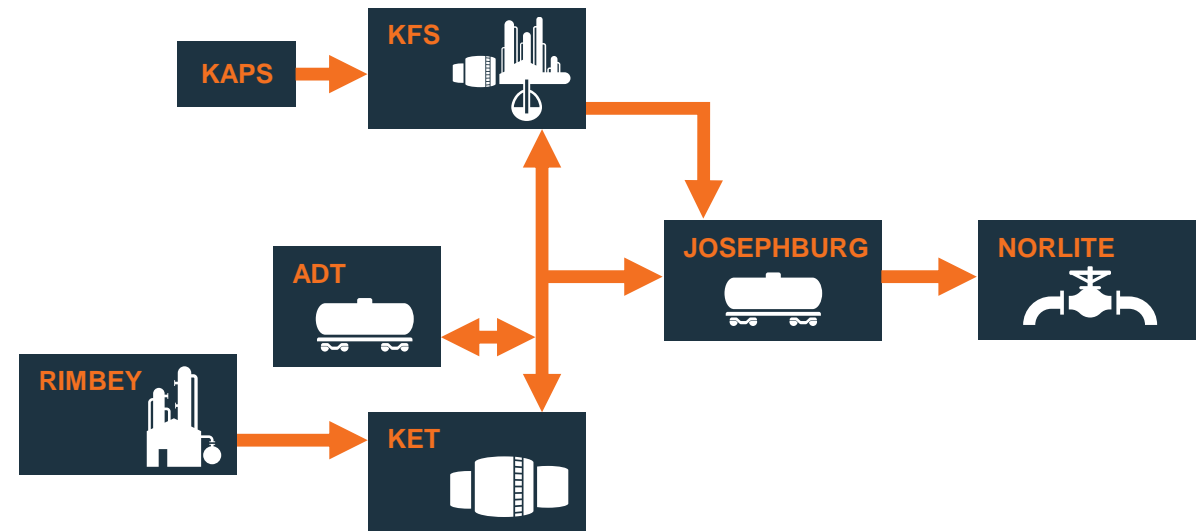
MOST CONNECTED CONDENSATE SYSTEM

- Opportunities to earn margin from barrels on our system



UTILIZING OUR CONNECTIVITY & STORAGE

- Processing, blending & transporting various product streams



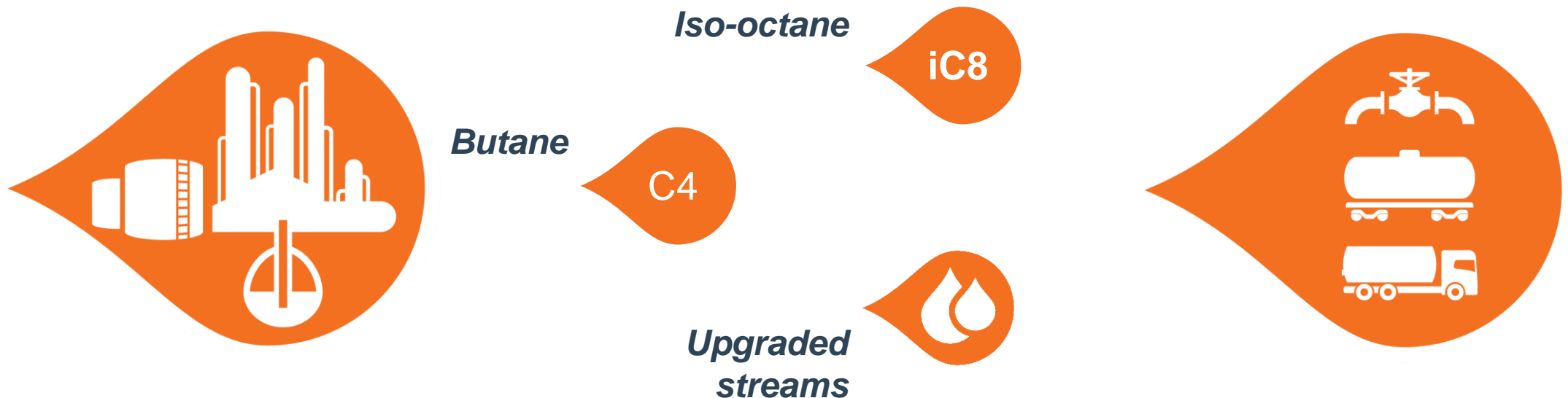
Creating Value from Butane with Full Value Chain

UTILIZING INFRASTRUCTURE

- Storage to meet local seasonal demand
- Upgrading & transporting various product streams

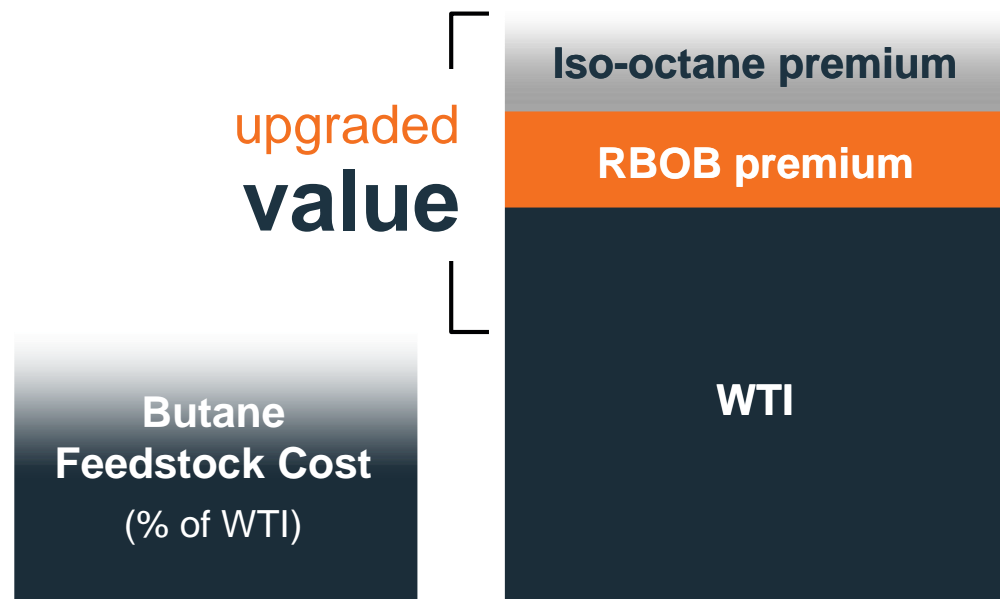
UPGRADING BUTANE AT AEF

- Converting butane into iso-octane
- Managing butane feedstock cost with our storage & infrastructure
- Accessing highest value markets



Upgrading Butane into High Value Iso-octane

STRONG CONTRIBUTOR TO MARKETING*



ISO-OCTANE DEMAND IS STRONG

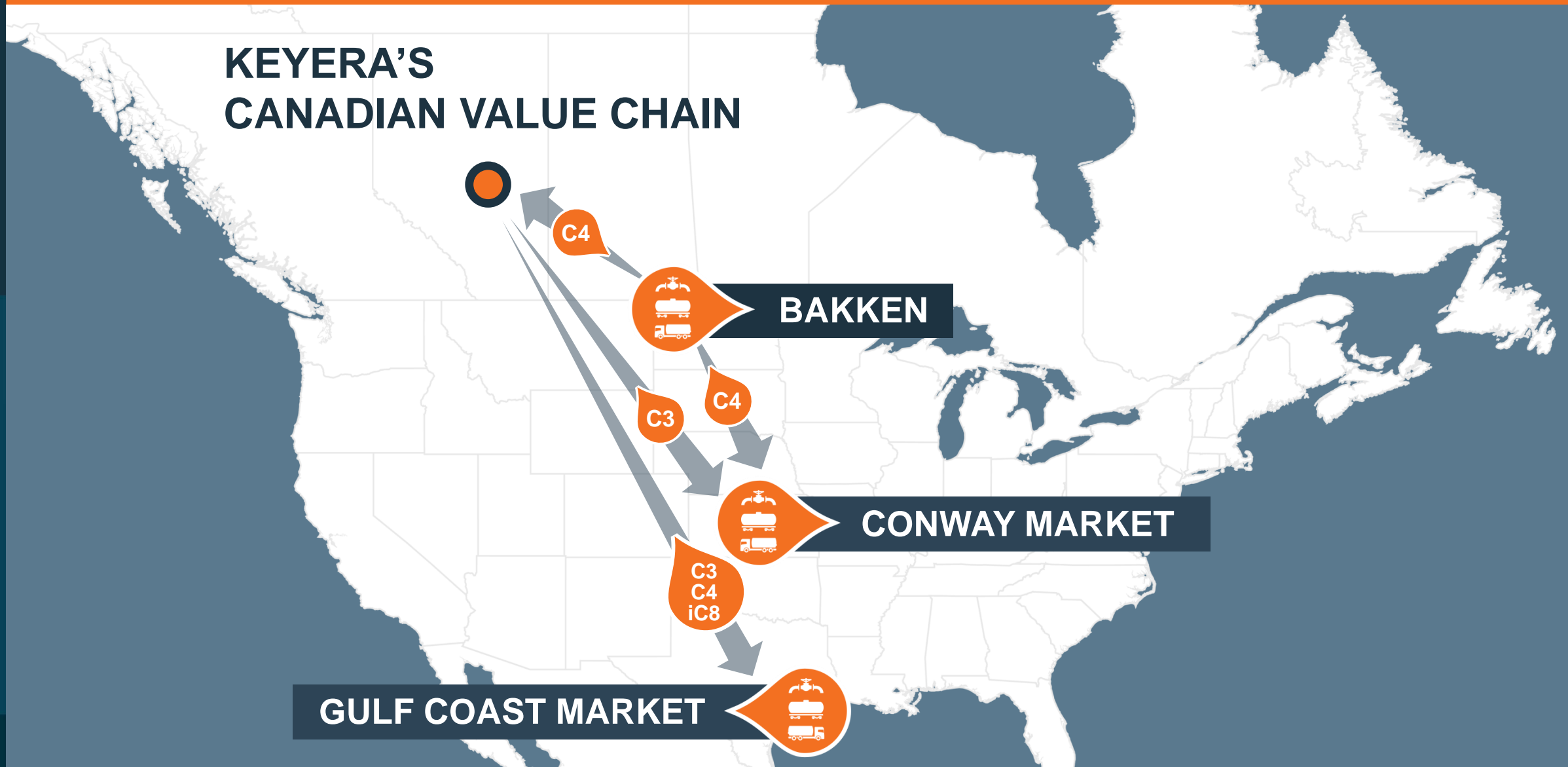
Superior gasoline blend stock pricing

- Lower RVP & higher octane than alternatives

Strong demand for iso-octane

- Iso-octane <1% of gasoline blend stock demand
- AEF only merchant facility in North America
- Refineries producing lower octane gasolines
- Qualities to meet changing gasoline specs

Years of Experience at Major U.S. Market Locations



Extending our Expertise, Relationships & Knowledge

OKLAHOMA LIQUIDS TERMINAL 2018

- Logistics & liquids blending
- Exceeding financial expectations



Similar expertise
Keyera Edmonton Terminal

WILDHORSE TERMINAL 2020

- Crude oil storage & blending



Similar characteristics
Base Line Terminal

GALENA PARK INVESTMENT 2020

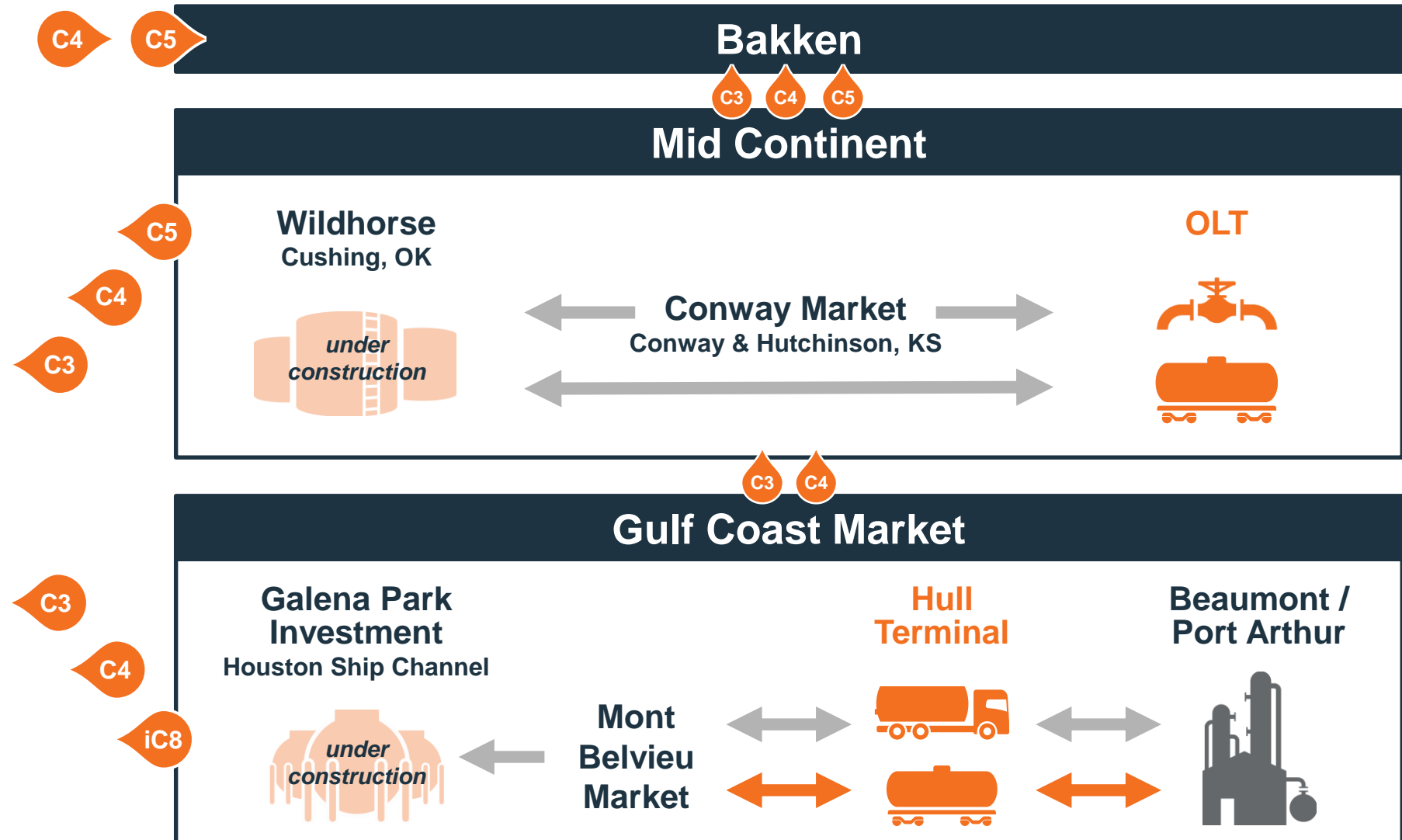
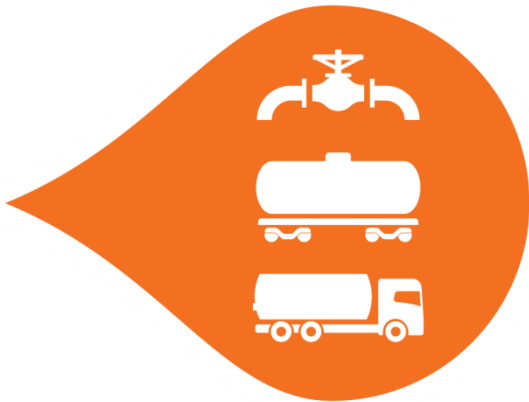
- New commercial investment
- Butane to gasoline services



Complements
iso-octane business

Extending our Canadian Business Model into the U.S.

Keyera's
Canadian
Value Chain



What to Expect from Marketing

5
YEAR

AN INCREASE IN BASE GUIDANCE*

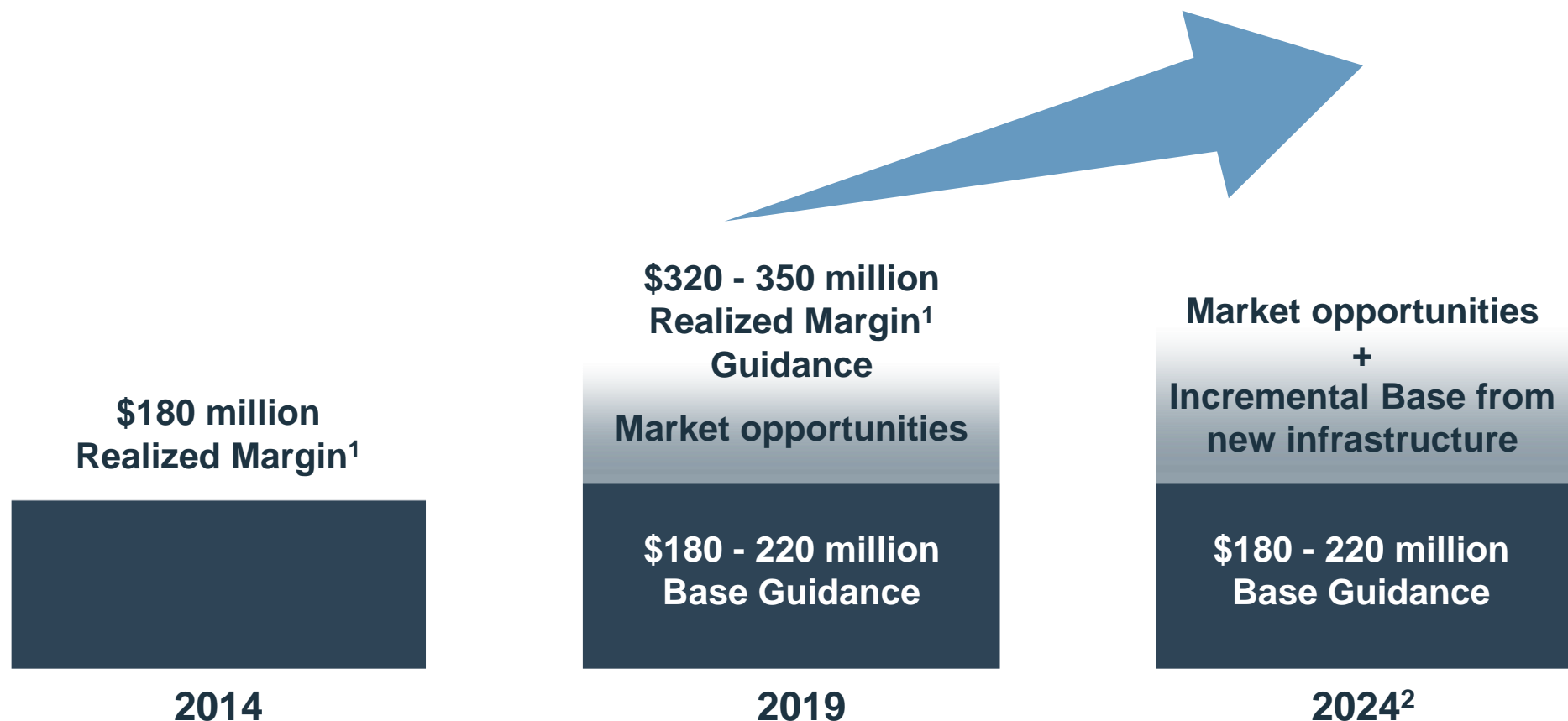
- ◆ Wildhorse completed and generating strong returns
- ◆ New Galena Park investment generating strong returns
- ◆ Opportunities associated with KAPS
- ◆ Selectively pursue new high value niche opportunities

2020 Realized Margin expected to exceed Base Guidance*

* Base Guidance is \$180 million to \$220 million annually. Refer to Keyera's Q1 2019 MD&A for the assumptions. See "Forward-Looking Information" & "Non-GAAP Measures" slides.

Where Marketing is Targeting

5
YEAR



1. Not a standard measure under GAAP. See "Forward-Looking Information" & "Non-GAAP Measures" slides. With the adoption of IFRS 16, Lease Expenses are excluded from Realized Margin as of 01/01/2019. 2. Targeted Realized Margin growth and the expected components thereof. Bar chart for illustrative purposes only.

A photograph of industrial machinery, likely a refinery or chemical plant, featuring a complex network of silver-colored pipes and large, circular valves with numerous bolts. The scene is set against a clear, bright blue sky. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the word "FINANCING" in a bold, dark blue, sans-serif font.

FINANCING

Proven Record – Delivering Attractive Shareholder Value

8%

dividend/share
CAGR^{1,3}

11%

distributable cash
flow/share CAGR^{2,3}

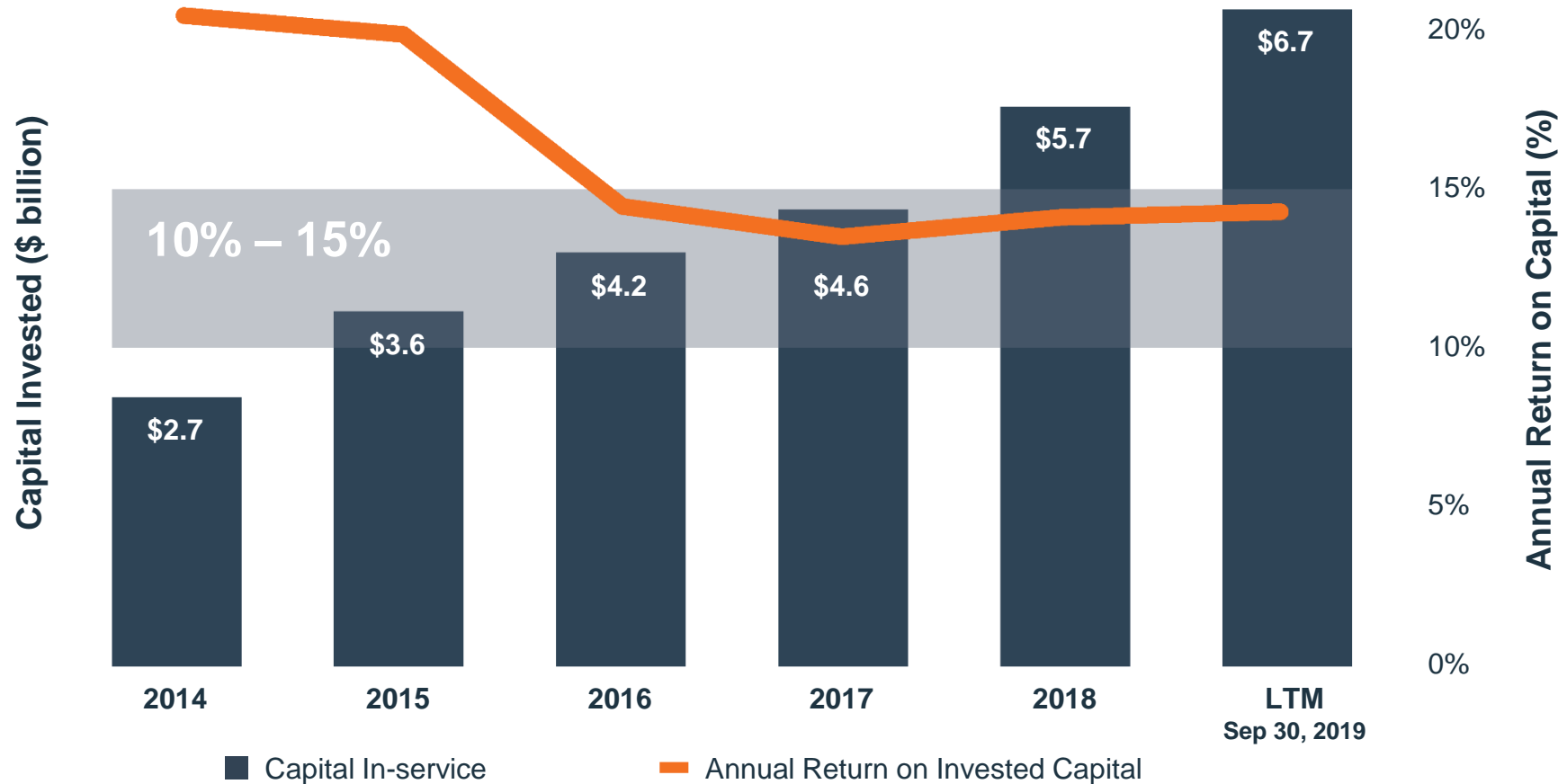
19%

total annual
shareholder return^{2,4}

1. Compound annual growth rate from 7/15/2003 to 9/30/2019. 2. Compound annual growth rate from 5/30/2003 to 9/30/2019. 3. Not standard measures under GAAP. See “Forward-Looking Information” & “Non-GAAP Measures” slides. 4. Includes reinvestment of dividends.

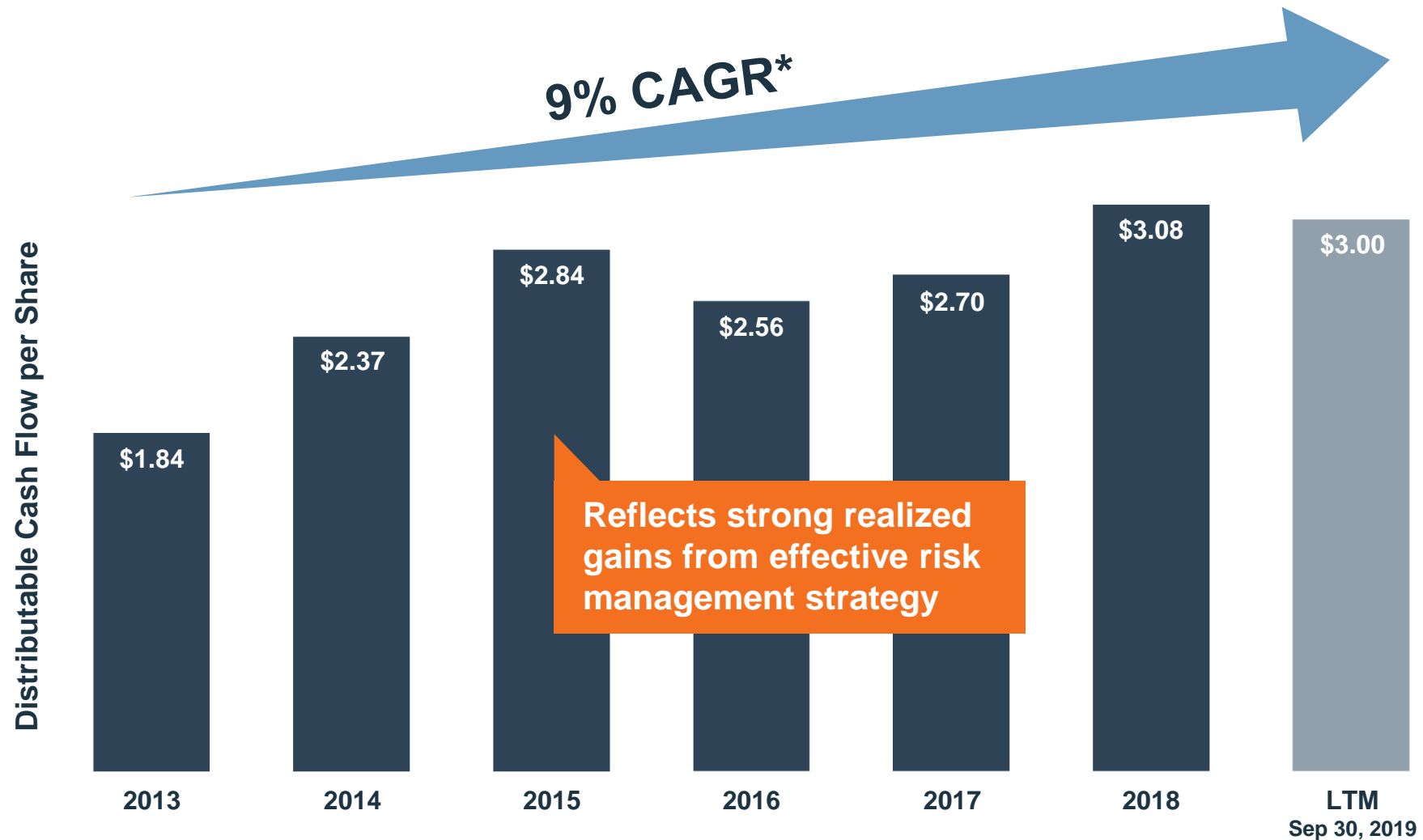
Proven Record – Attractive Returns on Capital

ANNUAL RETURN ON INVESTED CAPITAL*

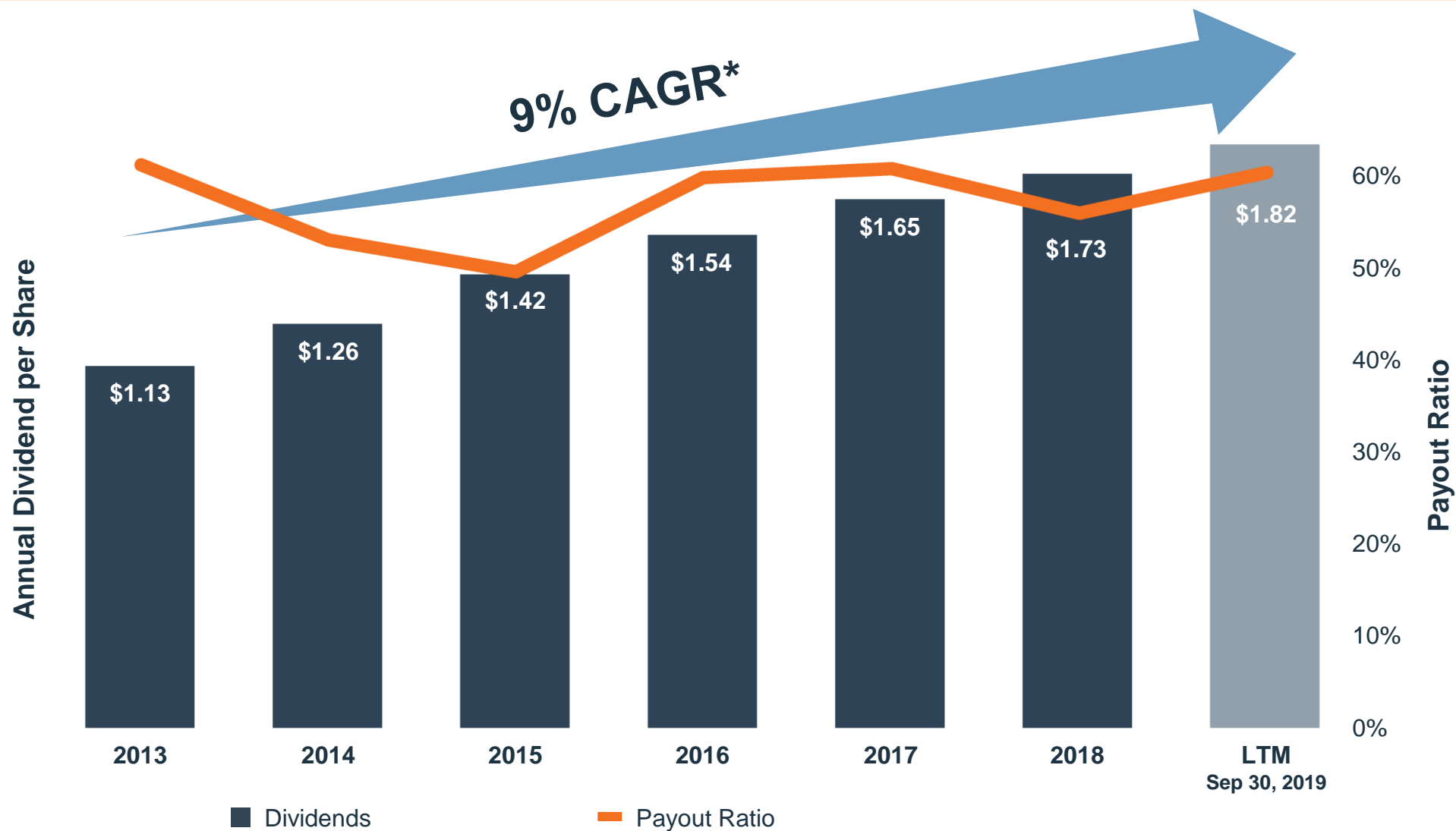


* Not a standard measure under GAAP. See “Forward-Looking Information” & “Non-GAAP Measures” slides.

Proven Record – Distributable Cash Flow per Share*



Proven Record – Steady Dividend Growth



* Not a standard measure under GAAP. See “Forward-Looking Information” & “Non-GAAP Measures” slides.

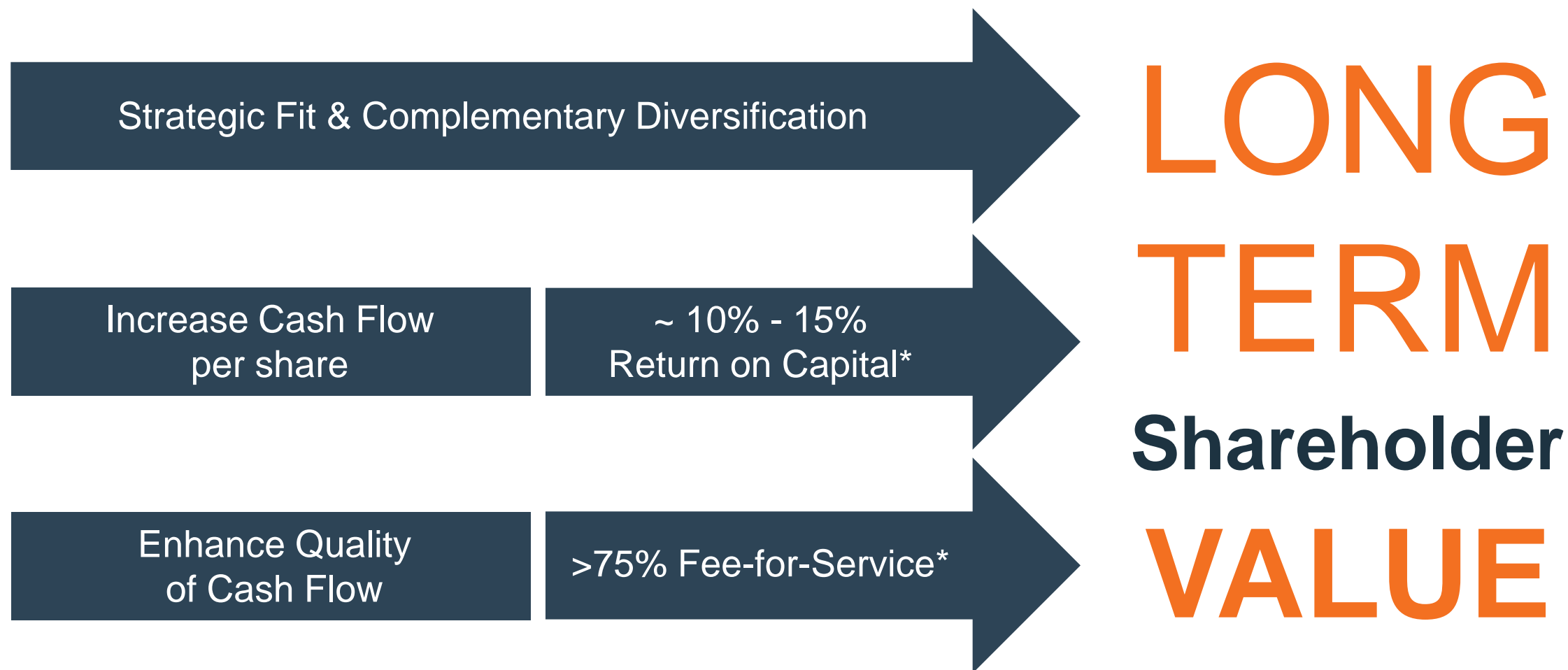
FOUNDATION OF OUR STRATEGY

Continue disciplined capital allocation

Preserve financial flexibility

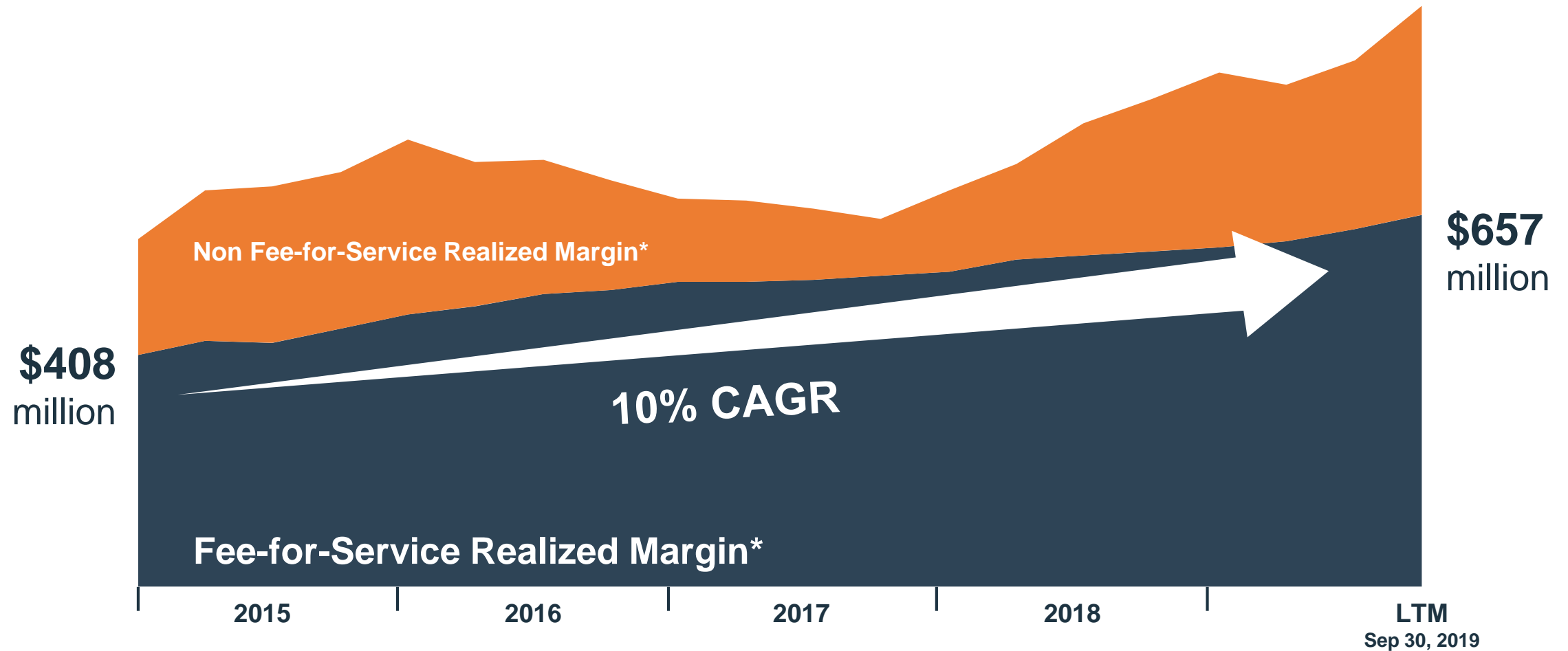
Grow dividend steadily

Continue Disciplined Capital Allocation



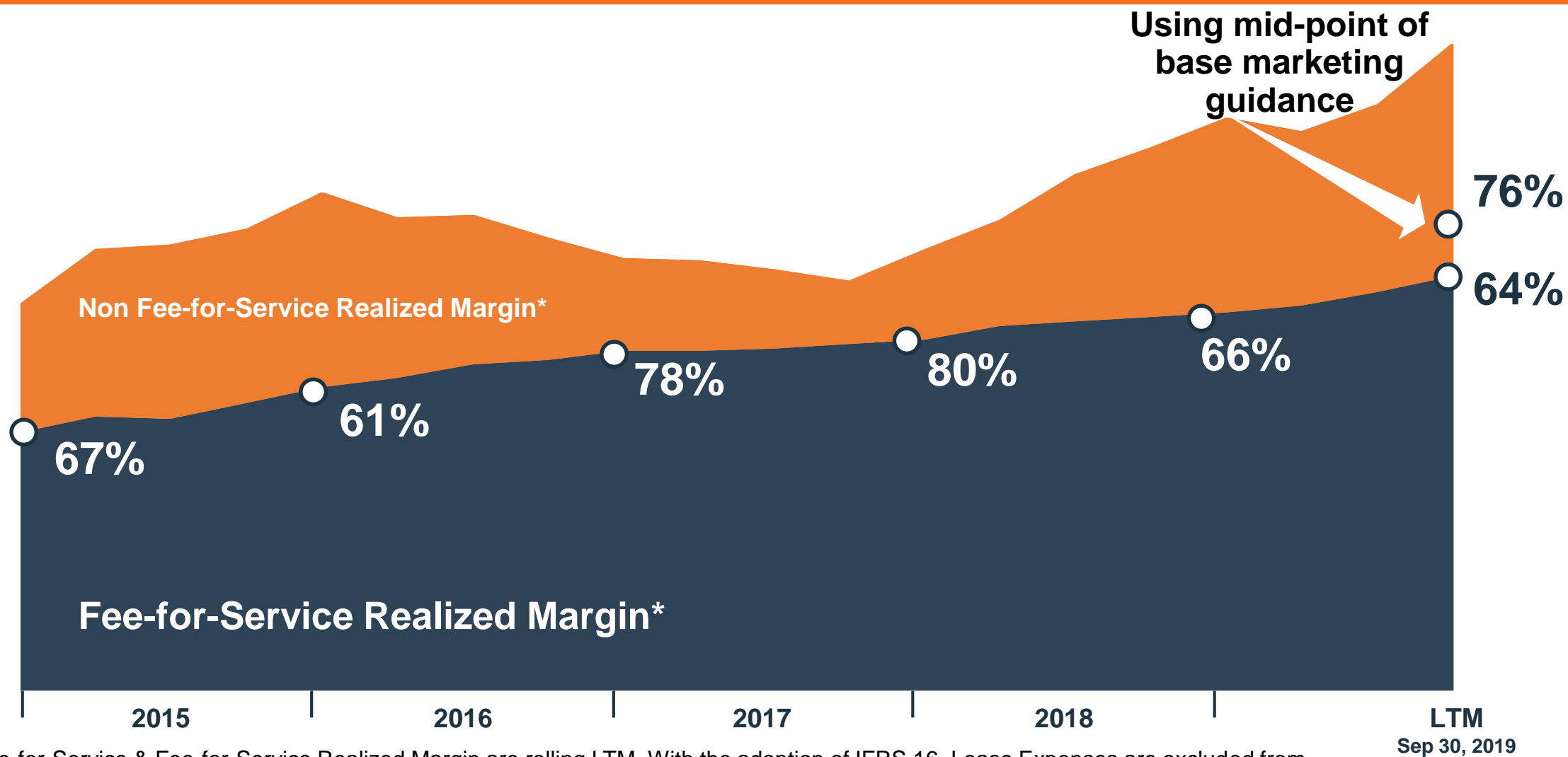
* Return on Capital of 10% - 15% is the expected annual return on invested capital for Keyera's capital program. Fee-for-Service Realized Margin of >75% is calculated on Keyera's consolidated Realized Margin, which is not a standard measure under GAAP. See "Forward-Looking Information" & "Non-GAAP Measures" slides.

Growing Fee-for-Service Realized Margin*



* Non Fee-for-Service & Fee-for-Service Realized Margin are rolling LTM. With the adoption of IFRS 16, Lease Expenses are excluded from Realized Margin as of 01/01/2019. Historical Realized Margin has not been adjusted. Non-Fee-for Service & Fee-for-Service Realized Margin are not standard measures under GAAP. See "Non-GAAP Measures" slide.

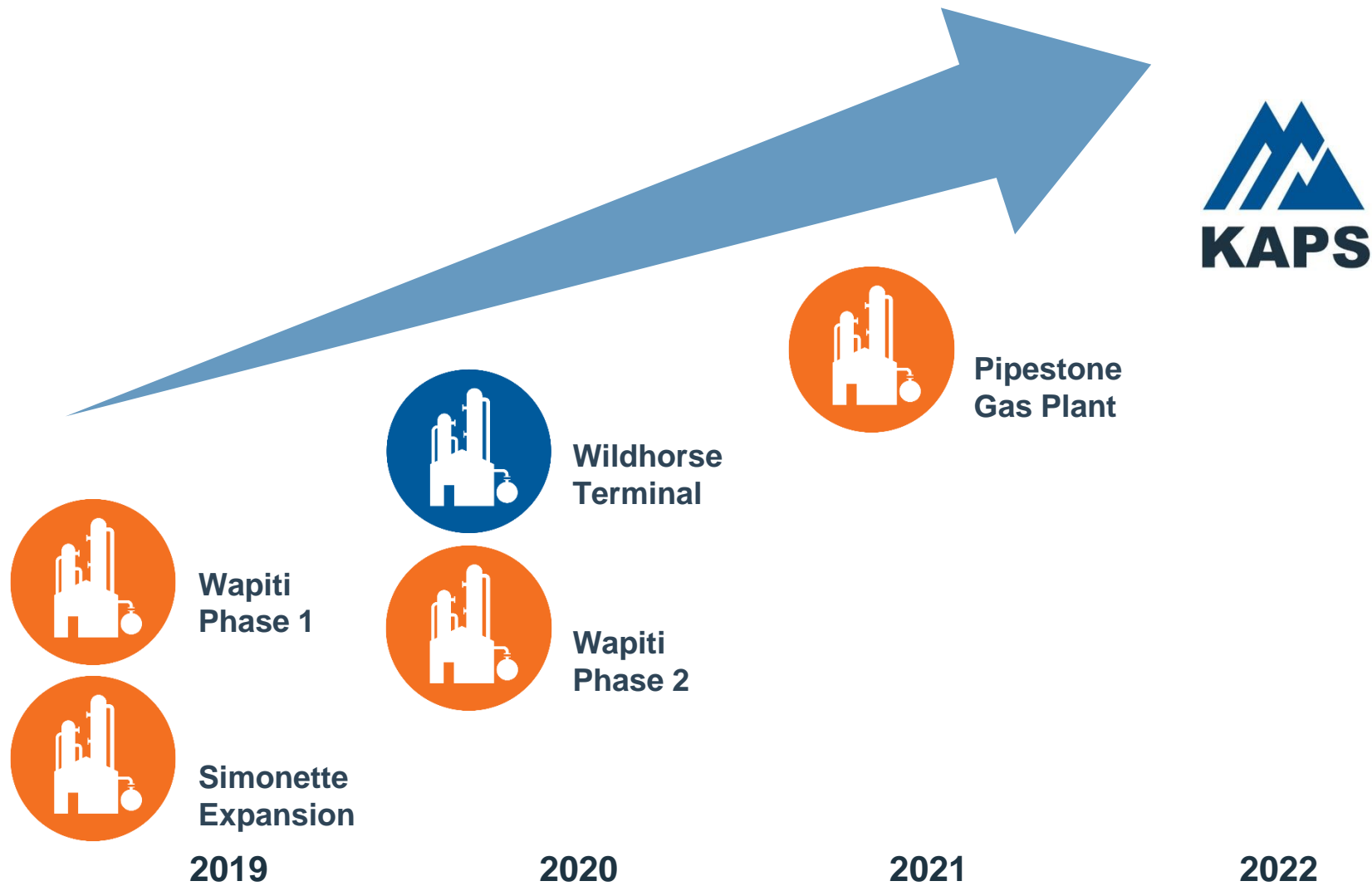
Fee-for-Service Proportion



* Non Fee-for-Service & Fee-for-Service Realized Margin are rolling LTM. With the adoption of IFRS 16, Lease Expenses are excluded from Realized Margin as of 01/01/2019. Historical Realized Margin has not been adjusted. Non-Fee-for Service & Fee-for-Service Realized Margin are not standard measures under GAAP. See "Non-GAAP Measures" slide.

LTM
Sep 30, 2019

\$2.9B Capital Program Supports >75% Fee-for-Service





Preserve Financial Flexibility

Maintain BBB credit rating

Long-term dividend payout ratio 50% - 70%

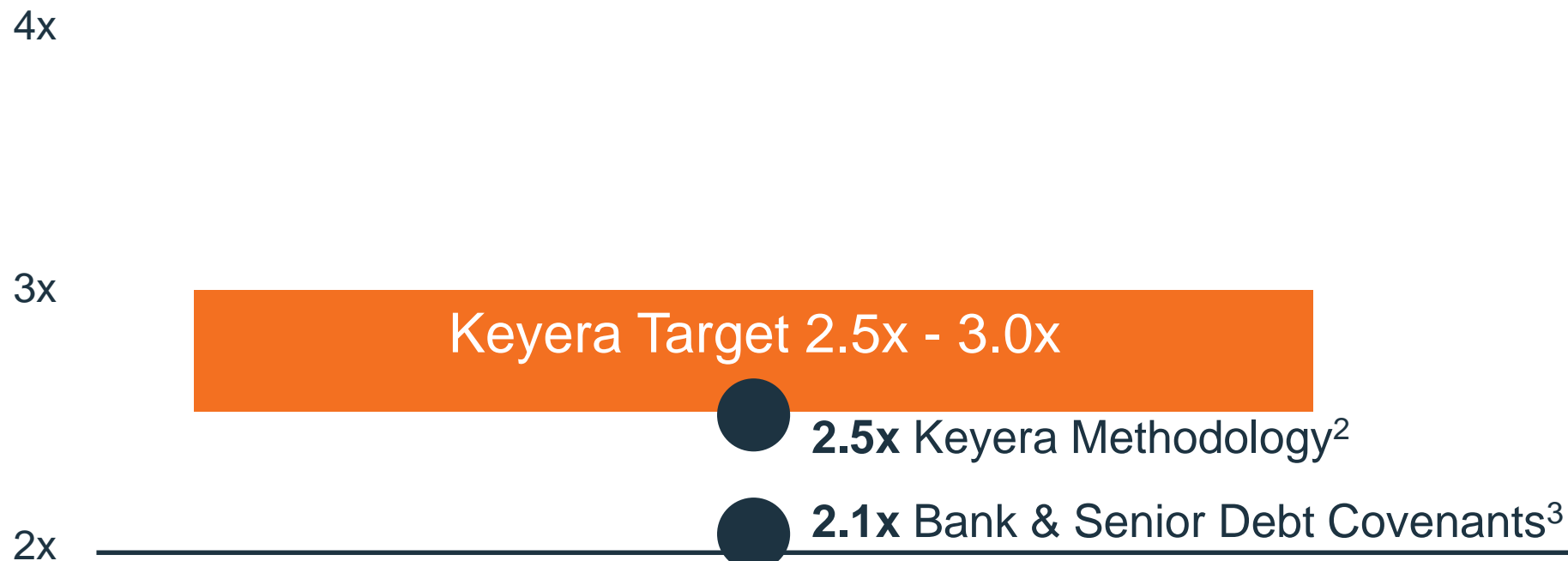
Maintain BBB Credit Rating

BBB
CREDIT RATING

- ◆ Competitive positioning
- ◆ Quality of cash flows
- ◆ Scale & diversification
- ◆ Appropriate capital structure

Fund Business Responsibly

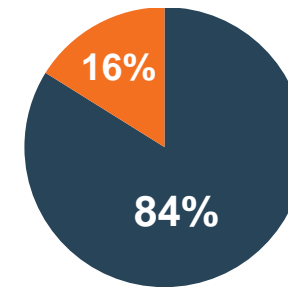
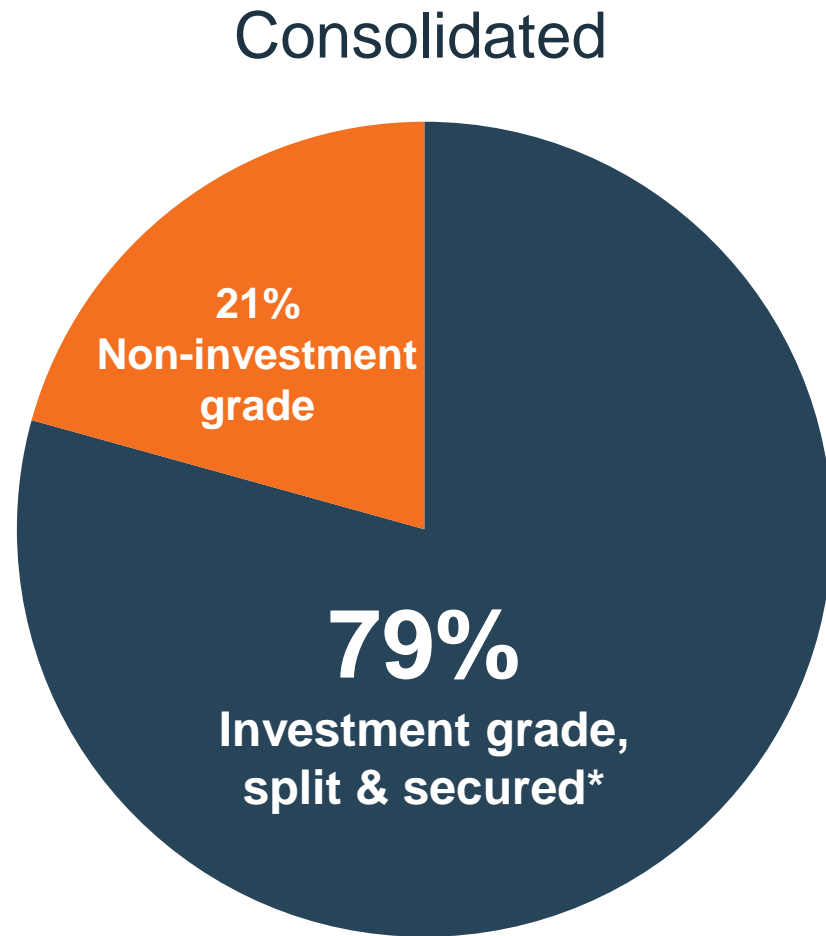
LEVERAGE TO ADJUSTED EBITDA¹



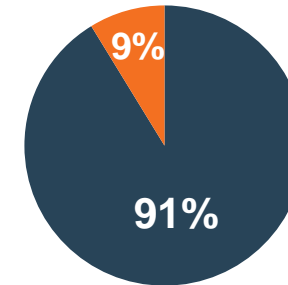
As at September 30, 2019

1. Credit rating agency calculations will differ from those above. 2. Keyera methodology assumes Net Senior Debt includes 50% of subordinated debt. 3. Refer to www.sedar.com for Keyera's bank and senior debt agreements for information related to covenants.

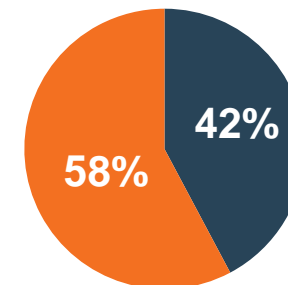
Remain Focused on Counterparty Quality



Liquids
Infrastructure



Marketing

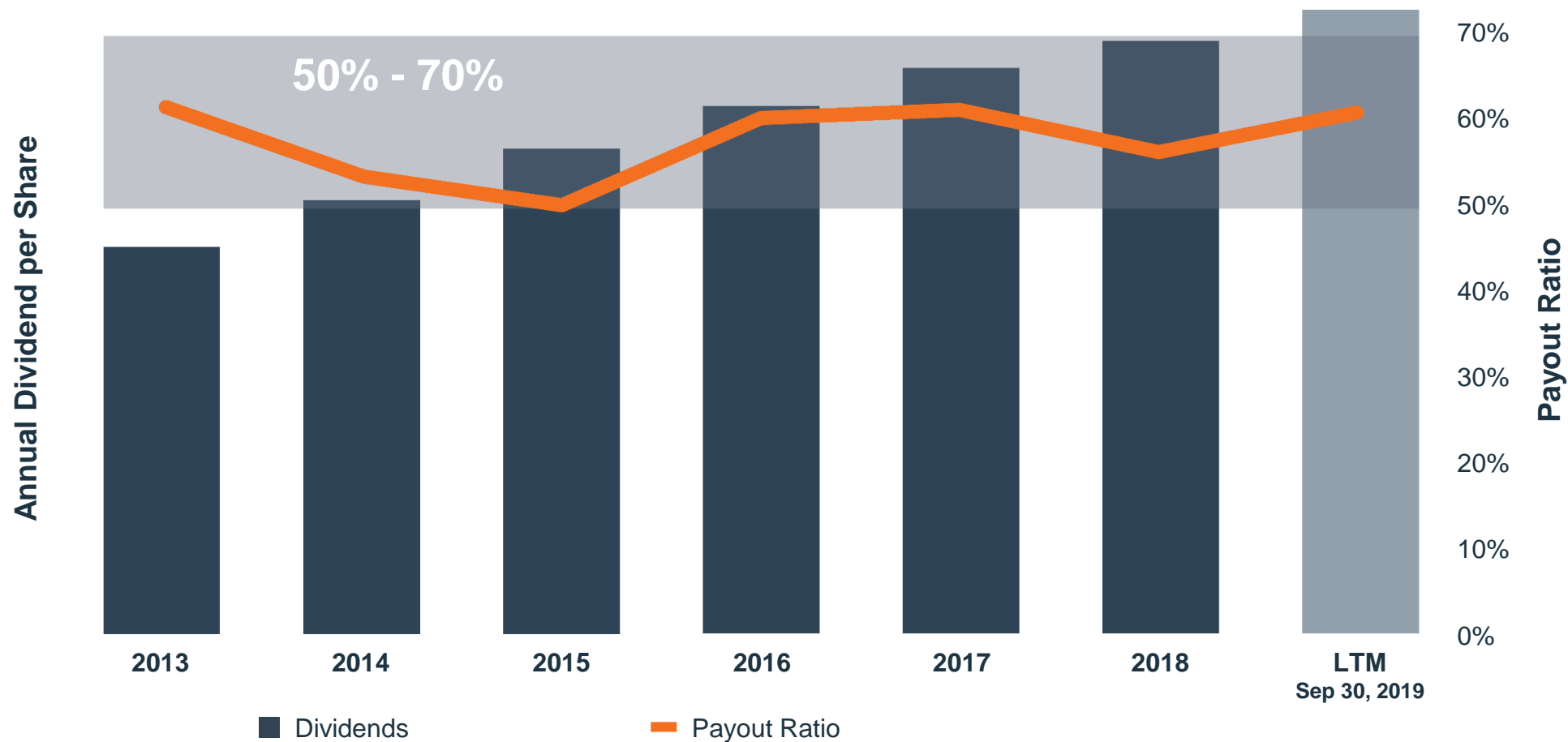


Gathering &
Processing

* Based on 2019 YTD revenues. Counterparty ratings at 11/15/2019. Secured category includes counterparties who have prepay terms or a posted letter of credit. Parent's credit rating used when parental guarantees exist.

Continue a Conservative Payout Ratio*

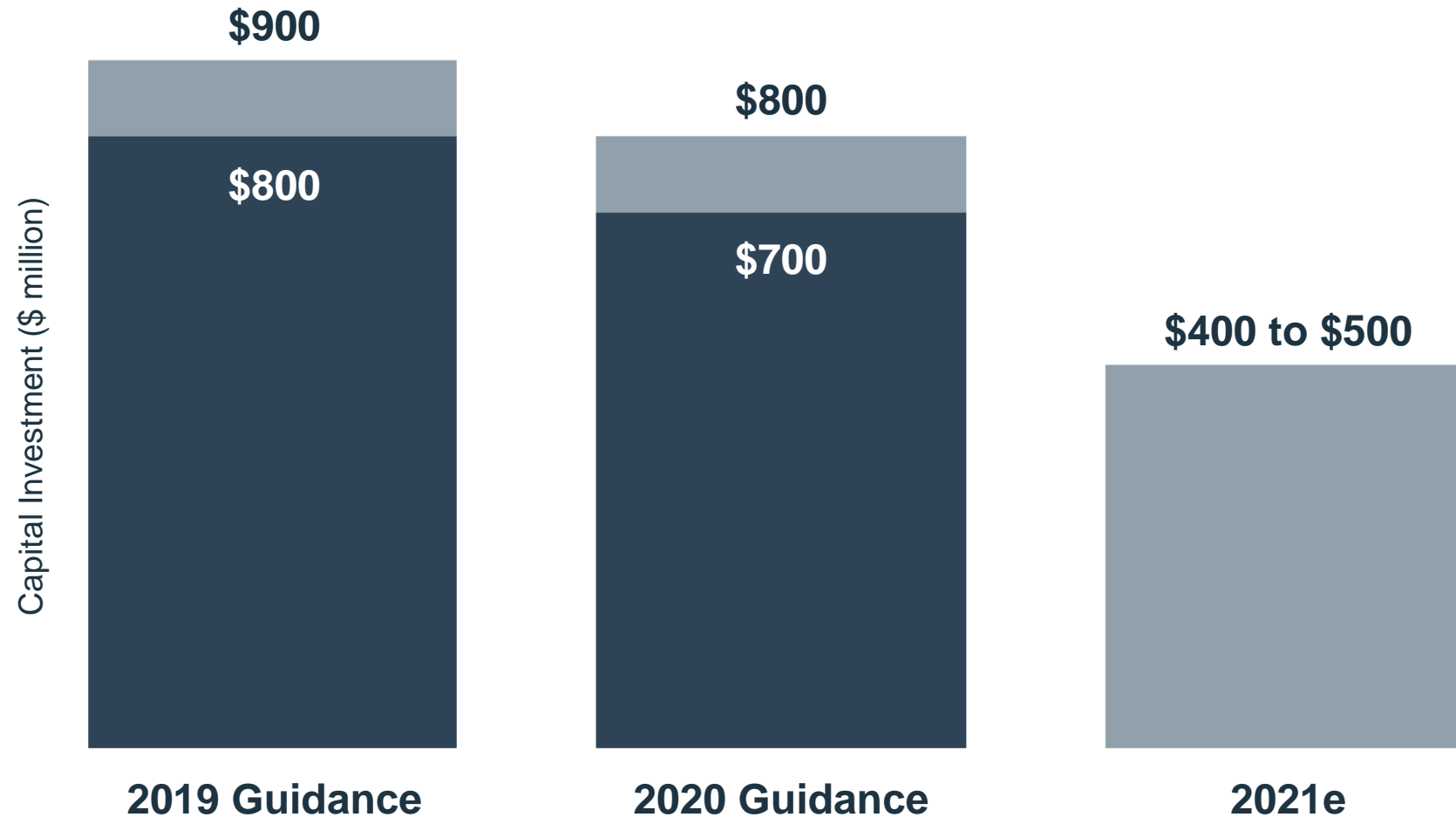
LONG-TERM PAYOUT RATIO OF 50% - 70%



* Not a standard measure under GAAP. See "Non-GAAP Measures" slide.

Financial Priorities Enable Meaningful Capital Investment

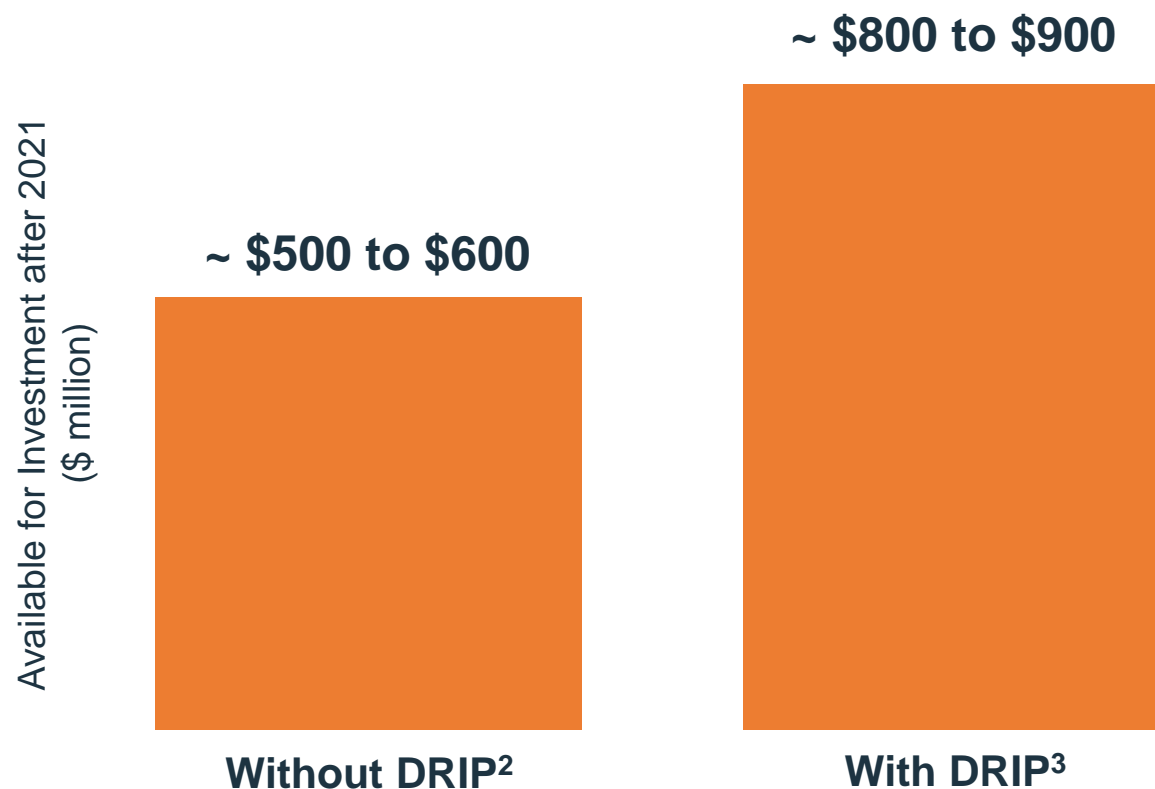
CURRENT CAPITAL PROGRAM



Financial Priorities Enable Meaningful Capital Investment

POTENTIAL ANNUAL FUNDING AVAILABLE FOR INVESTMENTS

(assumes Base Marketing Realized Margin¹ of \$180 million to \$220 million)



1. Not a standard measure under GAAP. See “Non-GAAP Measures” slide. 2. Assumes no common equity or DRIP 3. Assumes no common equity other than the DRIP.

Financial Priorities

Financial Priorities		Target	LTM Sep 30, 2019	2018	2017
Continue disciplined capital allocation	Fee-for-Service contribution of Realized Margin	> 75%	64%	66%	80%
	Annual Return on Capital program ¹	10% - 15%	n/a	n/a	n/a
Preserve financial flexibility	Credit ratings	BBB	BBB	BBB	BBB
	Net Debt / Adjusted EBITDA ^{1,2}	2.5x - 3.0x	2.5x	2.7x	2.4x
	Long-term dividend Payout Ratio	50% - 70%	61%	56%	61%
Grow dividend steadily					

1. Not standard measures under GAAP. See “Forward-Looking Information” & “Non-GAAP Financial Measures” slides.

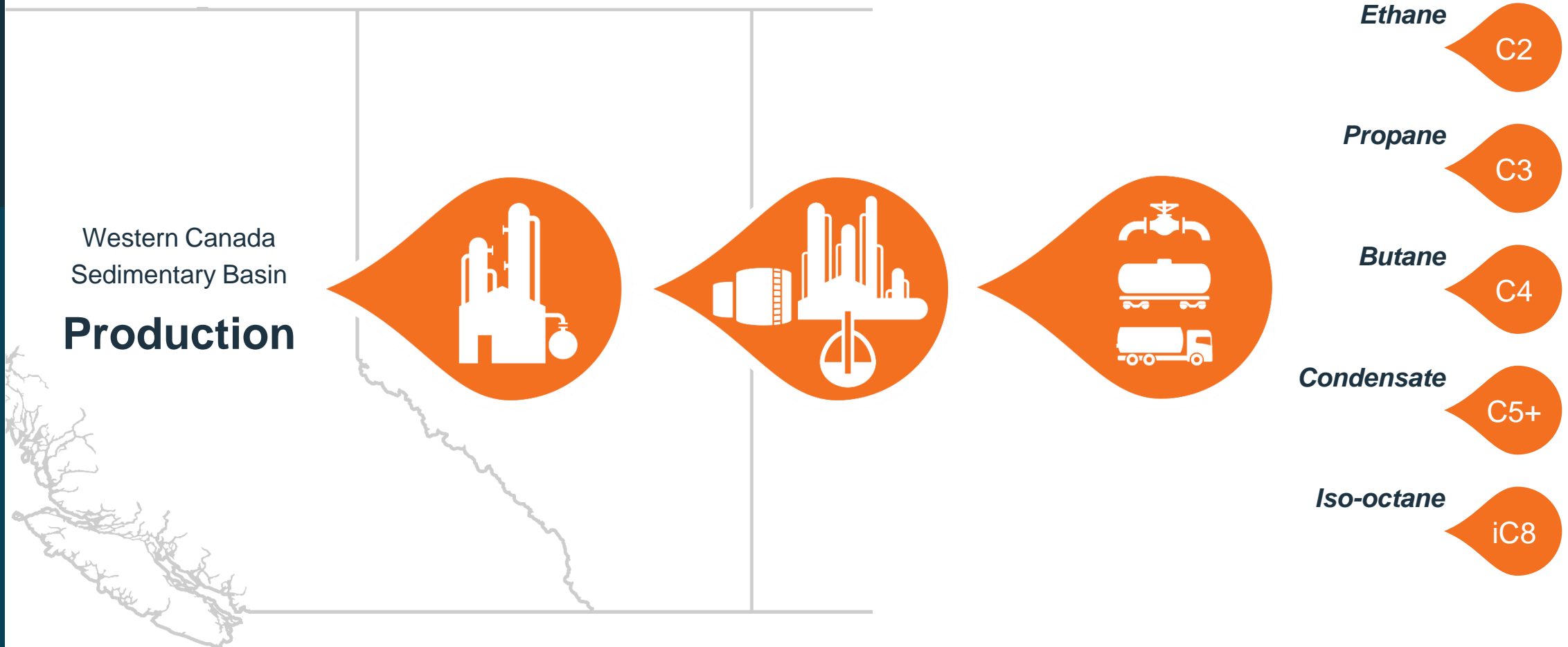
2. Net Senior Debt + 50% of hybrid subordinated debt divided by trailing Adjusted EBITDA.

FUTURE

Opportunities



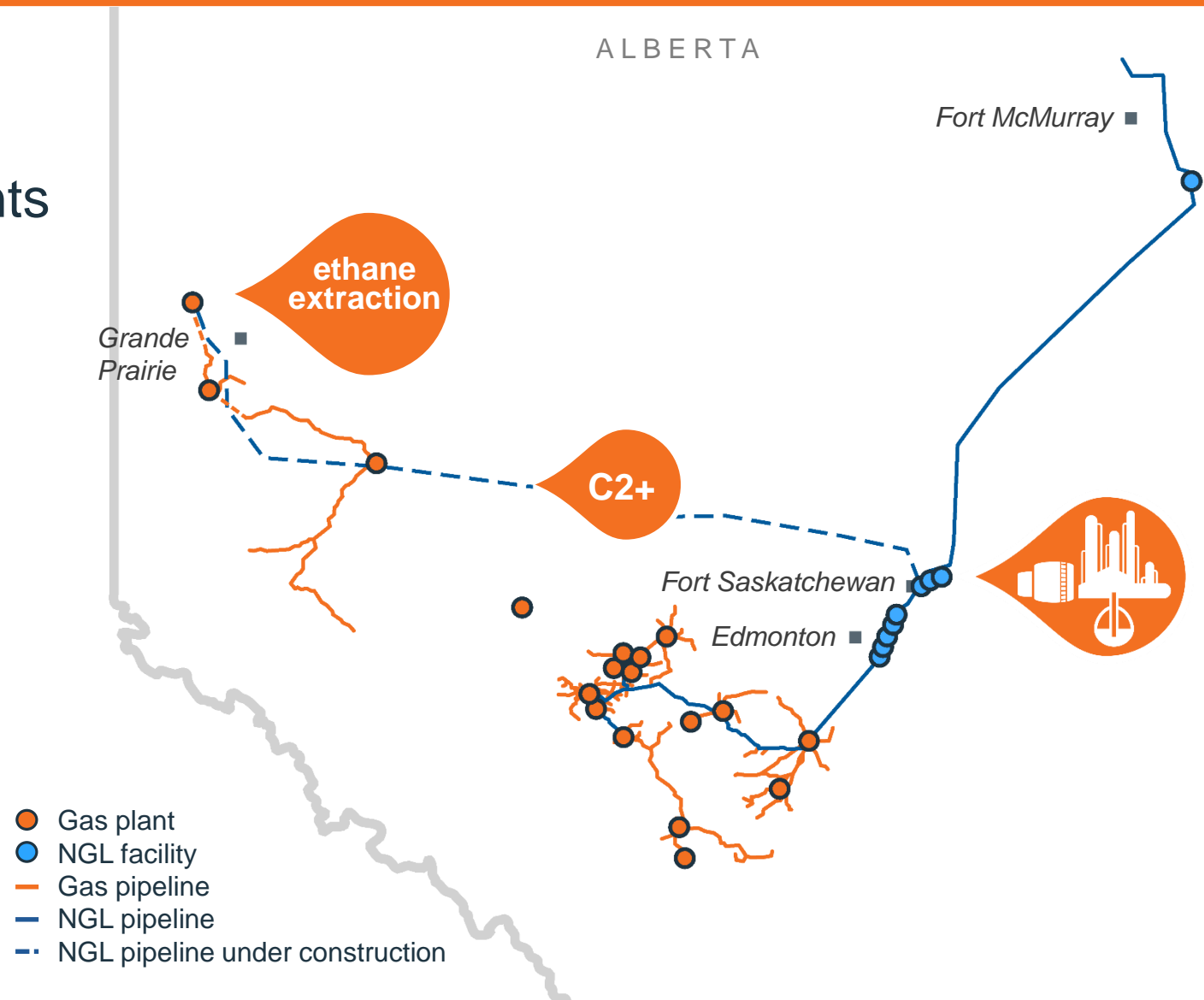
Access to Markets Provides Improved Profitability



Ethane Opportunities

Supplier to Pet Chems

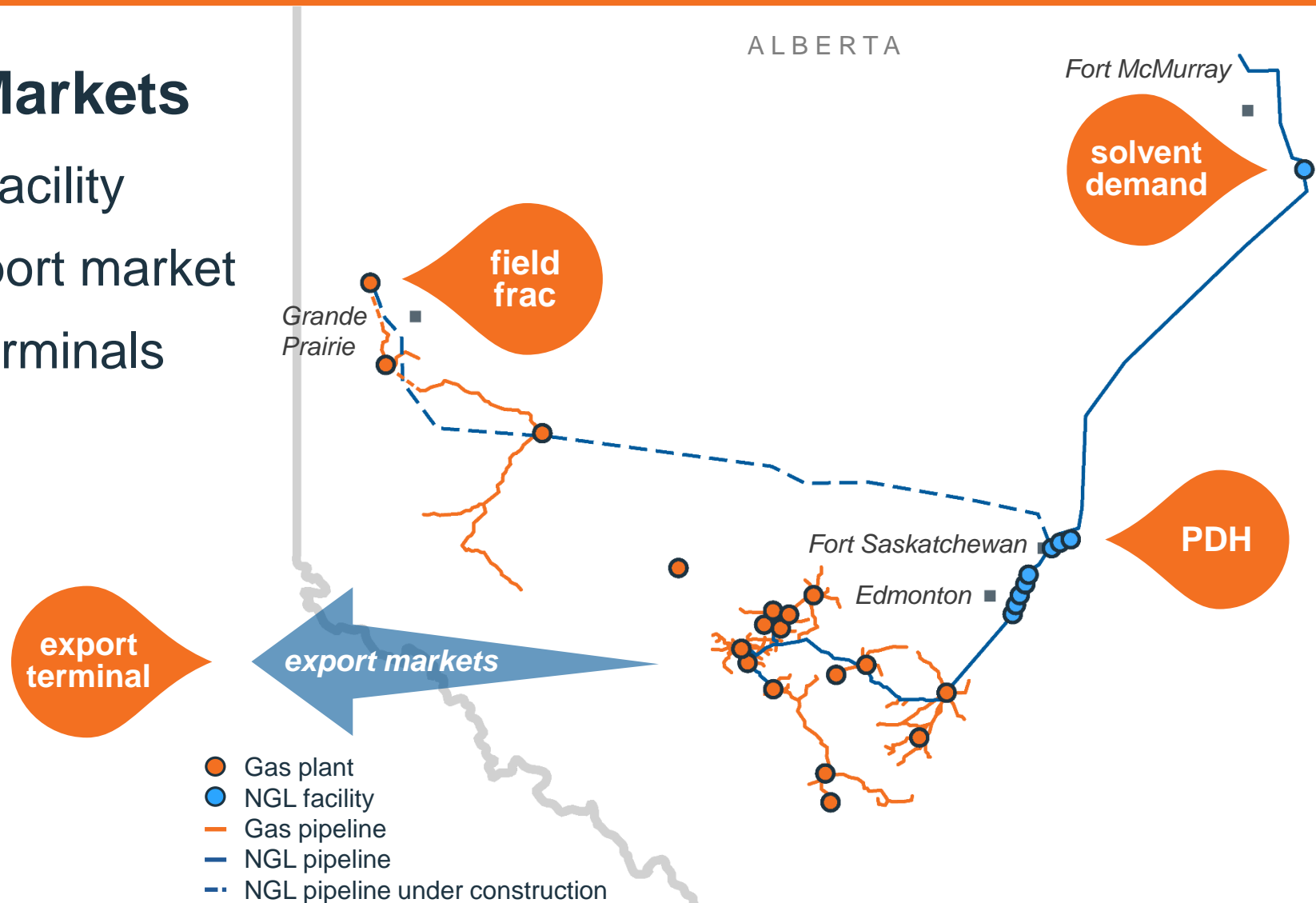
- Extract C2+ from Montney plants
- Transport C2+ on KAPS
- Provide incremental frac & storage at KFS



Propane Opportunities

Access Additional Markets

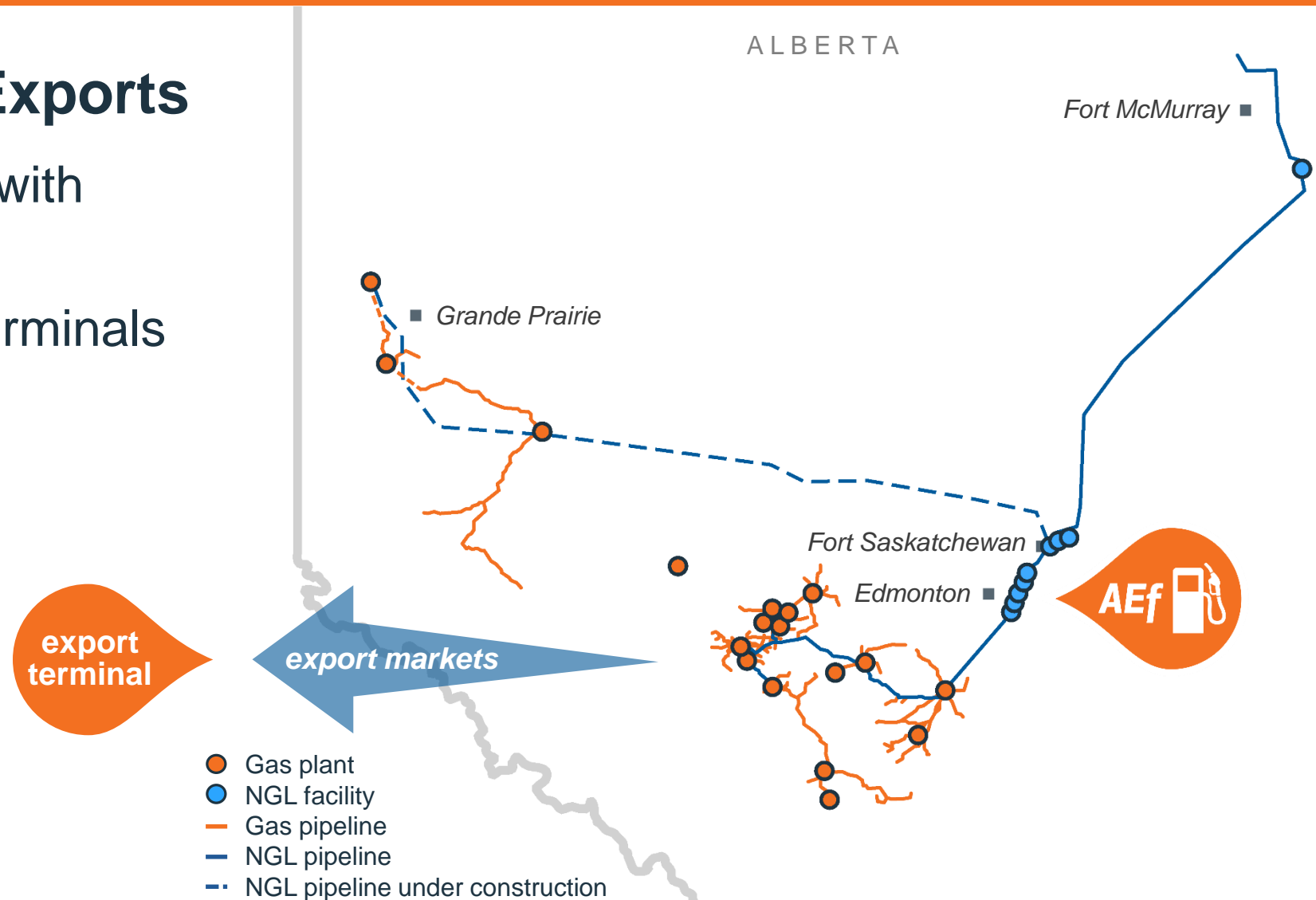
- Connect to new PDH facility
- Field frac closer to export market
- Participate in export terminals
- Meet solvent demand



Butane Opportunities

More Upgrading & Exports

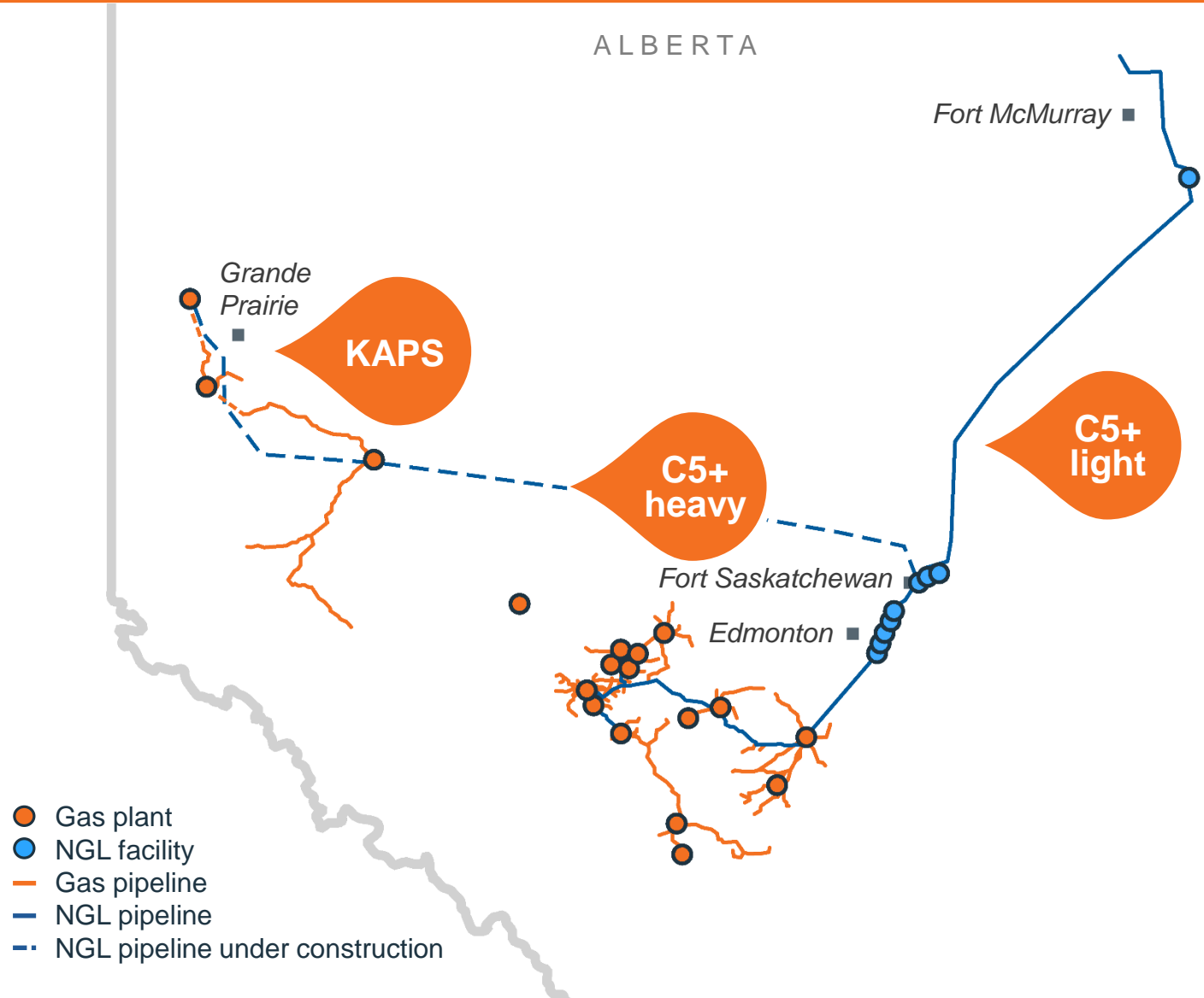
- Expand AEF capacity with fee-for-service model
- Participate in export terminals



Condensate Opportunities

Upgrade Condensate

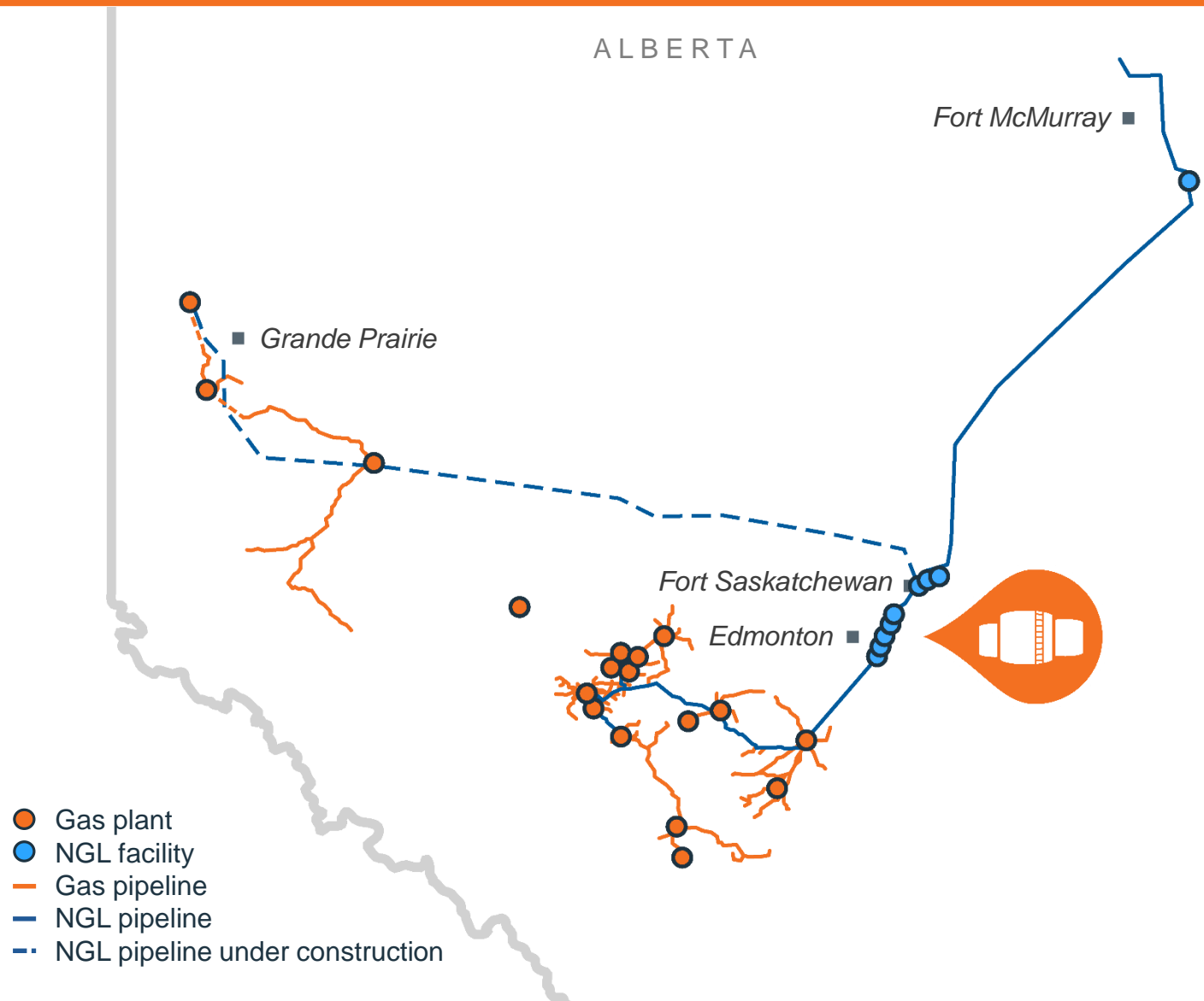
- Leverage KAPS C5+ volumes
- Upgrade condensate to benefit both Keyera & our customers



Crude Oil Opportunity

Additional Tank Storage

- Expand Base Line Terminal, adding up to 1.8 million barrels




Keyera's Capital Investment Considerations

PRIORITY IS TO ENSURE LONG-TERM SHAREHOLDER VALUE

- ◆ Complementary to our capabilities & competitive advantages
- ◆ Backed by contracts that provide secure long-term cash flow
- ◆ Generates annual return on capital* of 10% - 15%
- ◆ Funding to preserve financial flexibility

* See "Forward-Looking Information" & "Non-GAAP Financial Measures" slides.



FINAL Word



Delivering Positive Energy

- ◆ **Continue disciplined capital allocation**
- ◆ **Successfully deliver our current capital program**
- ◆ **Increase utilization across all facilities**
- ◆ **Further improve G&P profitability**
- ◆ **Position for future growth in Liquids Infrastructure**
- ◆ **Maintain strong balance sheet**
- ◆ **Deliver steady dividend growth**

Connecting Energy for Life

A photograph of three men in a modern office setting. They are standing in front of a large window, looking out at an industrial facility with tall towers and pipes. The office has a stone wall on the left and a dark armchair on the right. A semi-transparent white box is overlaid on the center of the image, containing the text 'Q&A'.

Q&A