In the interests of providing Keyera Corp. (“Keyera” or the “Company”) shareholders and potential investors with information regarding Keyera, including Management’s assessment of future plans and operations relating to the Company, this document contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as “forward-looking statements”. Forward-looking statements in this document include, but are not limited to statements and tables with respect to: capital projects and expenditures; strategic initiatives; anticipated producer activity and industry trends; and anticipated performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause Keyera’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements. These assumptions, risks and uncertainties include, among other things: Keyera’s ability to successfully implement strategic initiatives and whether such initiatives yield the expected benefits; future operating results; fluctuations in the supply and demand for natural gas, NGLs, crude oil and iso-octane; assumptions regarding commodity prices; activities of producers, competitors and others; the weather; assumptions around construction schedules and costs, including the availability and cost of materials and service providers; fluctuations in currency and interest rates; credit risks; marketing margins; potential disruption or unexpected technical difficulties in developing new facilities or projects; unexpected cost increases or technical difficulties in constructing or modifying processing facilities; Keyera’s ability to generate sufficient cash flow from operations to meet its current and future obligations; its ability to access external sources of debt and equity capital; changes in laws or regulations or the interpretations of such laws or regulations; political and economic conditions; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Keyera. Readers are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this document are made as of the date of this document or the dates specifically referenced herein. For additional information please refer to Keyera’s public filings available on SEDAR at www.sedar.com. All forward-looking statements contained in this document are expressly qualified by this cautionary statement.
keyera

well positioned in uncertain environment

strong track record & conservative financial strategy

essential services to over a hundred producers

durable footprint / sustainable economics

diversified growth opportunities
conservative financial strategy

15% cagr distributable cash flow per share

8.5% cagr dividend per share

49% 2015 payout ratio

focused on growing shareholder value

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1 Compound annual growth rate from 5/30/2003 to 9/30/2015.
2 Compound annual growth rate from 7/15/2003 to 1/5/2016.
3 Not a standard measure under GAAP.
4 From 1/1/2015 to 9/30/2015, inclusive.
our integrated operational space

GATHERING & PROCESSING
- gathering
- compression
- sweetening
- NGL extraction

LIQUIDS BUSINESS UNIT
- fractionation
- storage
- transportation
- marketing

essential midstream infrastructure services
value provided to our customers

Reliable and flexible system
- extensive, integrated network of assets

Operational expertise
- years of experience operating safely
- turnaround expertise

Critical mass to reduce operating costs
- strive to fill unused capacity
- several plants operating near capacity

Maximize value of NGLs
- infrastructure provides market access to help achieve prices for our customers
- storage and transportation options
- industry-leading condensate system
Western Canada Sedimentary Basin

200 billion boe resource\(^1\)

Globally unique multi-zone geology underlies the WCSB

\(^1\) www.energy.alberta.ca - 2014 Statistics
gathering and processing business unit

Well maintained, long-life facilities
- 2.7\textsuperscript{1, 2} bcf/d licensed gross capacity
- 17\textsuperscript{2} gas plants; 15 operated by Keyera

Extensive gathering systems
- Significant gathering pipelines tied into existing gas plants, of which >4,500 km are currently flowing and Keyera-operated
- Capture areas create franchise regions

Fee-for-service revenues with negligible direct commodity exposure
- Largely flow-through operating costs

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\textsuperscript{1} Includes Phase I of the Alder Flats gas plant, which came on stream in May 2015 and provides 110 mmcf/d of licensed capacity as well as the Zeta Creek gas plant, which came on stream in September 2015 and provides 54 mmcf/d of licensed capacity. Licensed capacity is not equivalent to actual operating capacity. Actual operational capacity can be lower as it depends on operating conditions and capabilities of functional units at each plant.

\textsuperscript{2} Excludes the Paddle River and Caribou gas plants, which suspended operations in February 2015 and December 2015, respectively.

facility network supported by fee-for-service contracts
HISTORICAL THROUGHPUT AND THE PERCENTAGE CHANGE IN AECO & WTI

The diagram shows the historical throughput and the percentage change in commodity prices from January 2003. The throughput is relatively stable, while the commodity prices fluctuate. Volumes remain steady as commodity prices fluctuate.
### Liquids Business Unit

<table>
<thead>
<tr>
<th>Fractionation</th>
<th>Storage</th>
<th>Transportation</th>
<th>Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethane, Propane, Condensate, Butane</td>
<td><strong>Above Ground</strong></td>
<td><strong>Below Ground</strong></td>
<td>ISO-Octane (13,600 bbls/d)</td>
</tr>
<tr>
<td><strong>102,000 bbls/d at five locations</strong></td>
<td><strong>&gt; 520,000 bbls gross working tank capacity</strong></td>
<td><strong>&gt; 12 million bbls gross cavern capacity</strong></td>
<td><strong>NGLs</strong></td>
</tr>
</tbody>
</table>

Unmatched infrastructure for NGL and oil sands customers.
keyera’s condensate network

industry-leading diluent handling services
diversified and growing operating margin

fee-for-service business underpins balanced cash flow growth
Keyera’s oil sands customers:

Athabasca Oil
Cenovus
CNRL
Devon
Fort Hills Partnership
Husky / BP
Imperial Oil
JACOS / Nexen
North West Upgrading

Sources: Peters & Co. Limited estimates September 2015, AER, and geoSCOUT.
growth capital expenditures

gathering and processing
natural gas liquids
oil sands services

2015 (Millions)
$700-800

2016 (Millions)
$600-800

focused on fee-for-service projects
growing through selective acquisitions

Recent transactions:

Partnered to construct new plants
- Alder Flats gas plant (35% non-op owner)¹
- Zeta Creek gas plant (60% op owner)²

Acquired interests in existing plants
- Cynthia gas plant (85% op owner)
- Ricinus gas plant (71% op owner)

¹ Phase I of the Alder Flats gas plant came on stream in May 2015 and provides 110 mmcf/d of licensed capacity. Phase II with an additional 110 mmcf/d of licensed capacity is proposed for 2H17.
² The Zeta Creek gas plant came on stream in September 2015 and provides 54 mmcf/d of licensed capacity.

potential to acquire facilities when commodity prices are low
Montney and Duvernay zones driving continued infrastructure investment

Attractive producer economics with high levels of condensate and other NGLs

Significant land positions by multinationals & others

Government-sponsored Montney study\(^1\) estimates marketable volumes of:

- ~449 Tcf of natural gas
- ~14.5 billion bbls of NGLs
- ~1.1 billion bbls of oil

Montney expected to underpin west coast LNG projects

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\(^1\) Source: National Energy Board; BC Oil Gas Commission; Alberta Energy Regulator; British Columbia Ministry of Natural Gas Development.
liquefied natural gas

requires a significant amount of midstream infrastructure for decades of exports

west coast LNG exports would benefit the entire WCSB
2.4x  
Net debt to EBITDA\(^1\)

18.3%  
Net Debt\(^1\) to enterprise value\(^2\)

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1 Calculated as of September 30, 2015 in accordance with Keyera’s debt covenants. For further information regarding covenant calculations, please see Keyera’s Q3 2015 MD&A or copies of the note purchase agreements, all of which are filed on SEDAR.  
2 Enterprise value based on January 5, 2016 closing share price of $39.95 (TSX:KEY).  
3 All US dollar denominated debt is translated into Canadian dollars at its swap rate.
Total return includes the simple receipt of dividends paid by Keyera and the TSX between May 30, 2003 and January 5, 2016, but not the reinvestment of dividends.

Distributable cash flow is not a standard measure under GAAP. See Keyera’s Q3 2015 MD&A for a definition of Distributable Cash Flow and for a reconciliation of Distributable Cash Flow to its related GAAP measure.

Payout ratio is not a standard measure under GAAP. Payout ratio is defined as dividends declared to shareholders divided by distributable cash flow.
thank you