DELIVERING MIDSTREAM SOLUTIONS

keyera.com
OUR VISION

To be the North American Leader in Delivering Midstream Energy Solutions

OUR VALUES

HEALTH, SAFETY AND ENVIRONMENT
Focusing on safety for our employees, contractors and community.

INTEGRITY AND TRUST
Doing the right thing for the right reasons.

RESPONSIBILITY AND ACCOUNTABILITY
Delivering on our commitments to our customers and ourselves.

TEAMWORK
Working together to accomplish our goals.

BUSINESS SPIRIT
Encouraging drive and passion in our people to seek opportunities to add value for our customers.
Keyera is a leading Canadian midstream energy company.

We provide essential services to oil and gas producers in the Western Canada Sedimentary Basin. Our reputation is built on:

- A 20-year track record of profitable operations
- Our customer focus and operational reliability
- Our people and their safety
- Our environmental performance
- Investment in the communities where we operate

Keyera trades on the Toronto Stock Exchange under the symbol KEY.
Keyera’s business is highly integrated and difficult to replicate.

Our assets are strategically located in key producing areas of the Western Canada Sedimentary Basin and at Alberta’s energy hub in Edmonton/Fort Saskatchewan. Demand for our services is strong. We continue to enhance and expand our integrated network to better serve liquids-rich natural gas producers as well as oil sands producers.
Keyera is investing to meet growing demand from liquids-rich natural gas producers.

We are growing our network of gas plants to support liquids-rich Montney and Duvernay production in northwestern Alberta. By 2021, we will have completed the development plans at our Simonette, Wapiti and Pipestone gas plants. This will provide Keyera with significant processing capacity in one of the most attractive development areas in the Western Canadian Sedimentary Basin.
SIMONETTE GAS PLANT (100% operating owner)

The Simonette gas plant is strategically located to support Montney and Duvernay production, and offers a full range of gas processing services including sour gas sweetening, NGL recovery and condensate stabilization. An expansion of the plant is currently underway that will provide an incremental 150 mmcf/d of capacity, and is expected to be complete in the third quarter of 2019\(^1\).

WAPITI GAS PLANT (100% operating owner)

The Wapiti gas plant is located southwest of Grande Prairie, Alberta and supports liquids-rich Montney development. In May 2019, Phase I of the plant commenced operations with gas processing capacity of 150 mmcf/d, and condensate handling capacity of 25,000 bbls/d. Phase II of the plant is expected to be complete by mid-2020\(^1\), adding an additional 150 mmcf/d of capacity.

PIPESTONE GAS PLANT (100% non-operating owner)

In support of the liquids-rich Montney development in the surrounding area, Keyera has partnered with Encana to build the Pipestone gas plant located northwest of Grande Prairie, Alberta. The plant is expected to be operational in 2021\(^1\) and will include 200 mmcf/d of sour gas processing capacity and 24,000 bbls/d of condensate handling capacity. The facility also includes a liquids hub that commenced operations in September 2018, with the capacity to handle 14,000 bbls/d of condensate. Pipestone will be designed to include a second phase that could add an additional 200 mmcf/d.

\(^1\) Timing is based on current schedule.
Keyera’s liquids infrastructure assets are in high demand.

Our interconnected facilities provide producers with NGL processing, transportation, terminalling and storage services, as well as access to Keyera’s premier diluent hub. As natural gas producers focus on liquids-rich developments and oil sands producers increase production, demand for our services continues to grow.

LIQUIDS INFRASTRUCTURE
Keyera has extensive NGL infrastructure to process raw NGL mix into saleable products such as ethane, propane, butane and condensate. We also upgrade low value butane into iso-octane, a high-value gasoline additive, at our Alberta EnviroFuels facility. These products are delivered by pipeline, rail or truck to customers throughout North America.

PREMIER CONDENSATE NETWORK
Our condensate network in the Edmonton/Fort Saskatchewan area has the most receipt and delivery points of any such system, providing our oil sands customers with a reliable and flexible solution to meet their diluent needs.

MARKETING SERVICES
Keyera markets NGL mix, crude oil and sulphur as well as specification products such as ethane, propane, butane, condensate and iso-octane. Keyera’s marketing activities are a natural extension of our value chain, providing a strategic link between producers and customers in North America.
Keyera has partnered with SemCAMS Midstream to develop KAPS, a natural gas liquids and condensate pipeline system that will transport growing Montney and Duvernay production in northerwestern Alberta to Fort Saskatchewan. This pipeline provides Keyera with significant growth opportunities. KAPS is expected to be operational in the first half of 2022\(^1\).

**BASE LINE TERMINAL**
(50% non-operating owner)

Keyera partnered with Kinder Morgan to construct a 12 tank crude oil storage terminal, which became operational in 2018 and provides 4.8 million barrels of capacity. The terminal, located adjacent to Keyera’s Alberta EnviroFuels site, is connected to Kinder Morgan’s Edmonton area storage and rail terminals. It can be expanded to 6.6 million barrels of capacity.

**KEYLINK NGL GATHERING PIPELINE SYSTEM**
(100% operating owner)

Keylink provides a natural gas liquids transportation solution through an integrated network connecting eight of Keyera’s existing gas plants to the Rimbey energy complex. The 264-kilometre pipeline was placed into service in mid-2018 and provides a safe, reliable and economically improved transportation alternative.

**NORLITE PIPELINE**
(30% non-operating owner)

The Norlite Pipeline is a diluent pipeline that transports condensate from Fort Saskatchewan to oil sands producers. Operated by Enbridge, it was completed in mid-2017 with initial capacity of approximately 218,000 bbls/d and the ability to expand as demand increases.

\(^1\) *Timing is based on current schedule.*
At Keyera, we take a long-term view of the business, whether providing essential services to existing customers or investing in new growth opportunities. We have a 20-year track record of delivering profitable operations and value to our shareholders.

### Net Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Earnings ($ Millions)</th>
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<tbody>
<tr>
<td>2014</td>
<td>$230</td>
</tr>
<tr>
<td>2015</td>
<td>$202</td>
</tr>
<tr>
<td>2016</td>
<td>$217</td>
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<tr>
<td>2017</td>
<td>$290</td>
</tr>
<tr>
<td>2018</td>
<td>$394</td>
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### Adjusted EBITDA

<table>
<thead>
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<th>Year</th>
<th>Adjusted EBITDA ($ Millions)</th>
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<tbody>
<tr>
<td>2014</td>
<td>$530</td>
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<tr>
<td>2015</td>
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<td>2017</td>
<td>$617</td>
</tr>
<tr>
<td>2018</td>
<td>$807</td>
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### Distributable Cash Flow and Dividends to Shareholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Distributable Cash Flow ($ Millions)</th>
<th>Dividends to Shareholders ($ per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1.26</td>
<td>$1.26</td>
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<tr>
<td>2015</td>
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<tr>
<td>2018</td>
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</table>

3. Not a standard measure under GAAP.
4. Includes reinvestment of dividends.
5. See Keyera’s 2018 Year End MD&A for a reconciliation to the most closely related GAAP measures.
Our people share a passion for excellence and a common strategic direction. This includes being a safe operator, a good neighbour, an environmentally-responsible citizen and a high-quality service provider. As Keyera continues to grow, a key component of our continued success is the dedication and passion of our employees.

For the past eight consecutive years, Keyera has been named an Alberta Top Employer and was named one of Canada’s Top 100 Employers for 2018 and 2019. Our people share a passion for excellence and are committed to being the best in the industry.

We are proud of our team and invest in our greatest asset, our people. We provide our employees with opportunities to grow both personally and professionally.
We have a long tradition of investing in the communities we call home.

We are committed to being a responsible and contributing citizen in the communities where we operate. We encourage our employees to give back to organizations that make a difference in the communities where they live.

Our Community Investment program is centered around four pillars:

**Health & Wellness**

Keyera is proud to support access to health care in rural communities and hospitals by supporting organizations including the Alberta Shock Trauma and Air Rescue Society (STARS) and the Pediatric Critical Care Transport team at the Alberta Children’s Hospital.

**Environment**

Keyera supports initiatives that care for and protect the environment, as well as those that promote environmental education and awareness. These initiatives include The Alberta Ecotrust Foundation, The Calgary Zoo and Arts Commons presentations of National Geographic Live! Speaker Series.

**Youth & Education**

Keyera believes in the importance of a highly skilled workforce and supports programs that help young people reach their educational goals through to post-secondary education. These programs include the Peter J. Renton Memorial Scholarship, the Owen Baker Scholarship and Junior Achievement of Southern Alberta.

**Community Enhancement**

Keyera knows vibrant, safe and sustainable communities are essential elements of a healthy society and strong economy. Keyera supports community development through a variety of partners including the Calgary Philharmonic Orchestra and disaster relief for The Red Cross.

**EMPLOYEE VOLUNTEER PROGRAM**

Each of our employees is entitled to two paid days off to volunteer in their communities as a means of giving back. To us, giving back is part of being a good neighbor, and we want to make sure our employees have time to invest in the charities that mean the most to them.

The program is used across our operating areas. In 2018, our employees spent over 8,200 hours giving back in their communities throughout the year.

Keyera’s Ride to Conquer Cancer team

Keyera team at Habitat for Humanity
This publication is an overview of our business. We encourage you to read our latest quarterly report, which contains Management’s Discussion and Analysis as well as Consolidated Financial Statements and Notes and is available on our website and SEDAR.