extensive, flexible condensate infrastructure

Most connected condensate hub in Western Canada

– ~600,000 bbls/d of condensate traded daily on Keyera's system

– ~500,000 bbls/d of firm capacity contracted beyond 2020

Multiple receipt and delivery points:

– Local fractionators and refineries

– Kinder Morgan Cochin pipeline (sole receipt point)

– Enbridge Southern Lights pipeline and CRW pool

– Western Canada feeder pipelines

– Rail imports at the Alberta Diluent Terminal

Storage at Keyera Fort Saskatchewan

Long-term take-or-pay and fee-for-service agreements:

– Imperial Oil (Kearl)

– Husky/BP (Sunrise)

– Suncor (Fort Hills)

– North West Upgrading

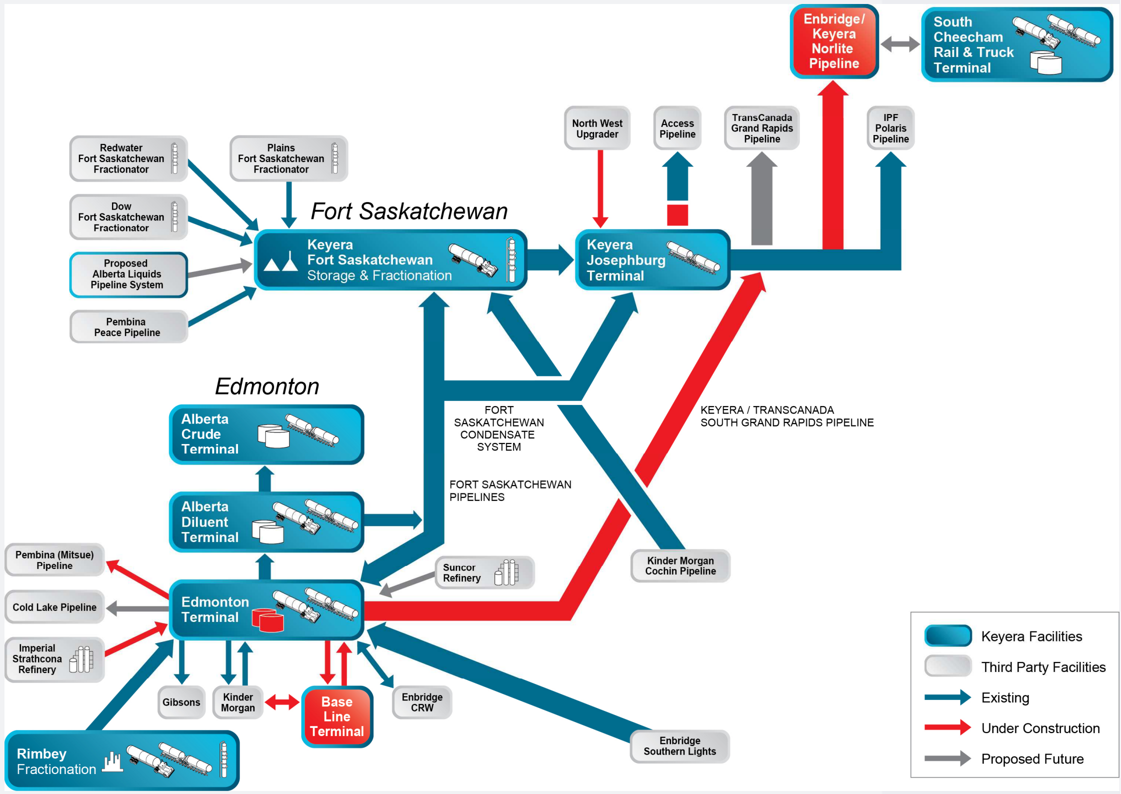
– Cenovus (Christina Lake, Foster Creek)

– CNRL (Horizon, Kirby, Primrose)

– JACOS/Nexen (Hangingstone)

– Devon

Keyera's Condensate Network



Enbridge Norlite pipeline

Diluent pipeline from Ft. Saskatchewan to Athabasca oil sands region

Operated by Enbridge

Keyera will be 30% non-operating owner

Long-term take-or-pay agreement with owners of Fort Hills project – Suncor, Total and Teck – with the project's first oil expected in 4Q17

Norlite shippers will have access to Keyera's condensate infrastructure in Edmonton/Fort Saskatchewan, including storage and rail

Initial capacity of approximately 224,000 bbls/d with potential to expand to 400,000 bbls/d

Enbridge estimates completion in 2017 at gross cost of ~$1.3 billion[1]

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

project will enhance Keyera's cash flow stability

South Grand Rapids pipeline

50/50 joint venture between Keyera and Grand Rapids Pipeline LP (TransCanada PipeLines and Brion Energy)

45-kilometre 20-inch diluent pipeline from Edmonton to Fort Saskatchewan

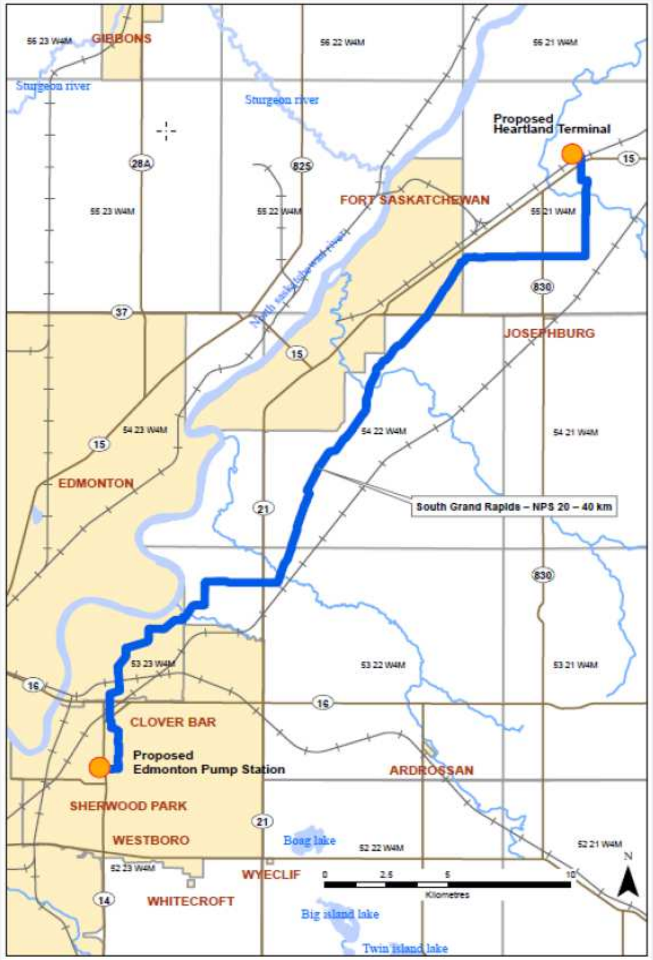
Will provide Keyera with ≥225,000 bbls/d of net capacity for diluent transportation, a portion of which will be used to meet commitments under existing customer agreements

Net capital cost to Keyera of $140 million, not including additional connection costs of $40-60 million[1]

Expected in service 2H17[1]

Keyera will operate the pipeline once complete

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



South Cheecham terminal

South Cheecham Rail and Truck Terminal completed in 3Q13

50/50 joint venture with Enbridge operated by Keyera

Terminal capable of receiving diluent and loading dilbit and bitumen onto railcars for delivery to customers

Agreements in place with Statoil and JACOS

Agreement to provide solvent handling services starting in 2017[1]

[1] Assuming all conditions of the agreement are met.

meeting the growing rail needs of oil sands producers

Alberta Crude Terminal

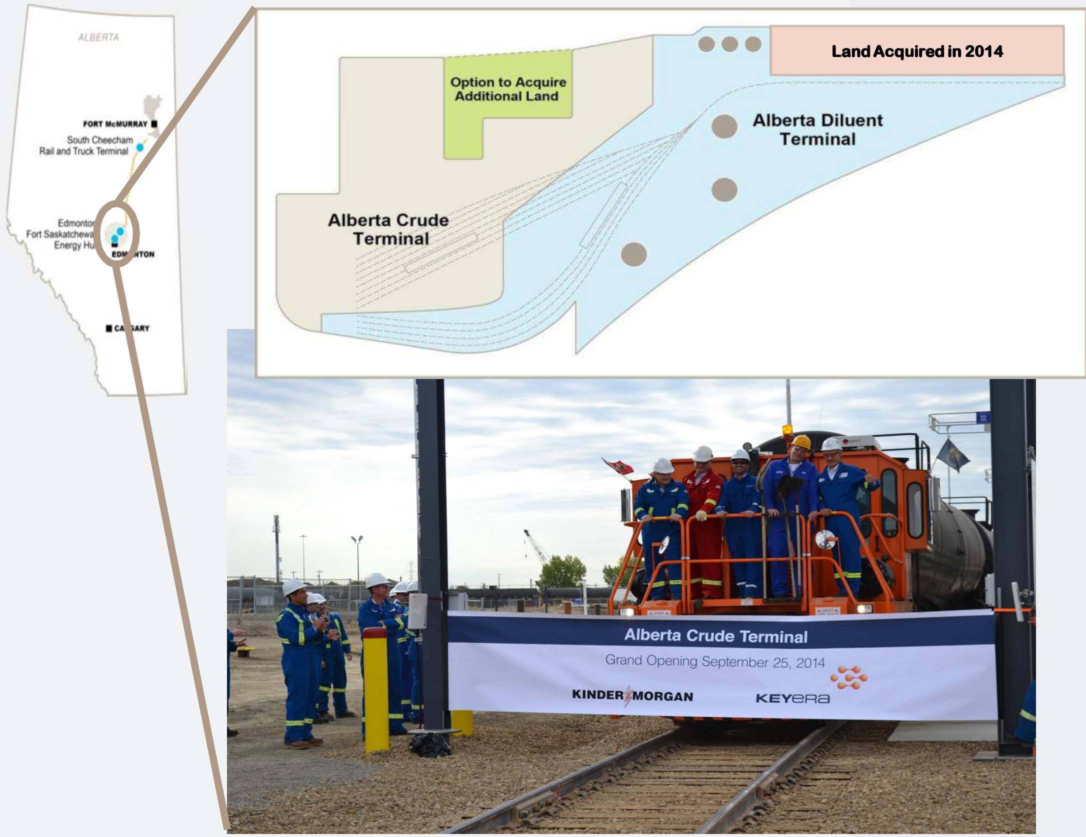
50/50 joint venture with Kinder Morgan, operated by Keyera, completed in 3Q14

Connection to Kinder Morgan's extensive storage facility provides customers access to various crude streams

Project underpinned by a long-term take-or-pay agreement with Irving Oil

CN and CP rail access

40,000 bbls/d crude oil loading capacity



Josephburg Rail Terminal – a propane solution for industry

Provides customers with new rail infrastructure to handle growing propane supply from liquids-rich production

Improves propane egress into North American demand centres

Capacity of approximately 40,000 bbls/d

Commenced operations in July 2015

Recently acquired land nearby for future opportunities

Hull, Texas – terminal access to Mont Belvieu

Rail and truck facility in Hull, Texas commissioned in 4Q14

Pipeline connected to Mont Belvieu NGL hub and Beaumont refining centre

Handles NGL mix, propane, butane and iso-butane

Complementary storage agreement with ExxonMobil at Daisetta, Texas

Significant amount of undeveloped adjacent land

Alberta EnviroFuels (AEF) – iso-octane manufacturing

Iso-octane is a high octane, low vapour pressure gasoline additive

AEF is only merchant iso-octane facility in North America

Licensed capacity of 13,600 bbls/d

Butane is the primary feedstock

Keyera uses its supply and distribution infrastructure to source feedstock and its rail logistics to broaden sales markets

Liquid forward financial markets enable effective hedging of feedstock costs and product sales

Increases in refinery utilization and EPA standards driving demand for iso-octane in North America

Base Line Terminal – a crude oil storage solution

50/50 joint venture operated by Kinder Morgan ("KM")

12 crude oil storage tanks with 4.8 million bbls of capacity to be constructed at Keyera's Alberta EnviroFuels site

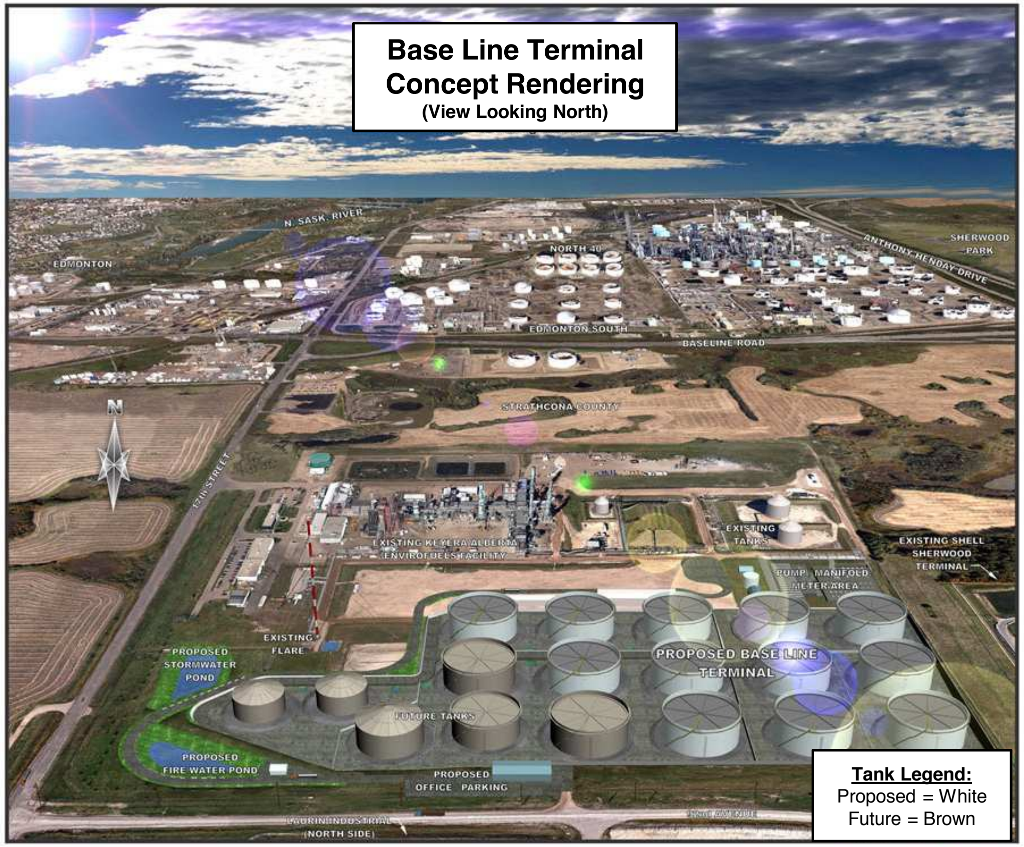
Connected to KM's Edmonton area storage and rail terminals

Fully backstopped by take-or-pay contracts with 8 customers; contracts range up to 10 years in length

Expected net capital cost to Keyera of $330 million[1]

Potential to add additional tanks for total storage capacity of up to 6.6 million bbls, subject to customer demand

Phased commissioning of tanks starting in 2H17[1]



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

marketing services

Condensate

C5

- Keyera's C5 hub creates industry liquidity
- Consumed in Alberta as diluent for bitumen
- Demand from the oil sands greatly exceeds Alberta-based supply
- Significant imports required today

Butane

C4

- Sourced and consumed in Alberta
- Feedstock for iso-octane production at Alberta EnviroFuels
- Seasonal imports from the U.S.

Ethane

C2

- Sold under long-term agreements to petrochemical producers in Alberta
- Limited spot market in western Canada
- Produced at three Keyera facilities

Iso-octane

iC8

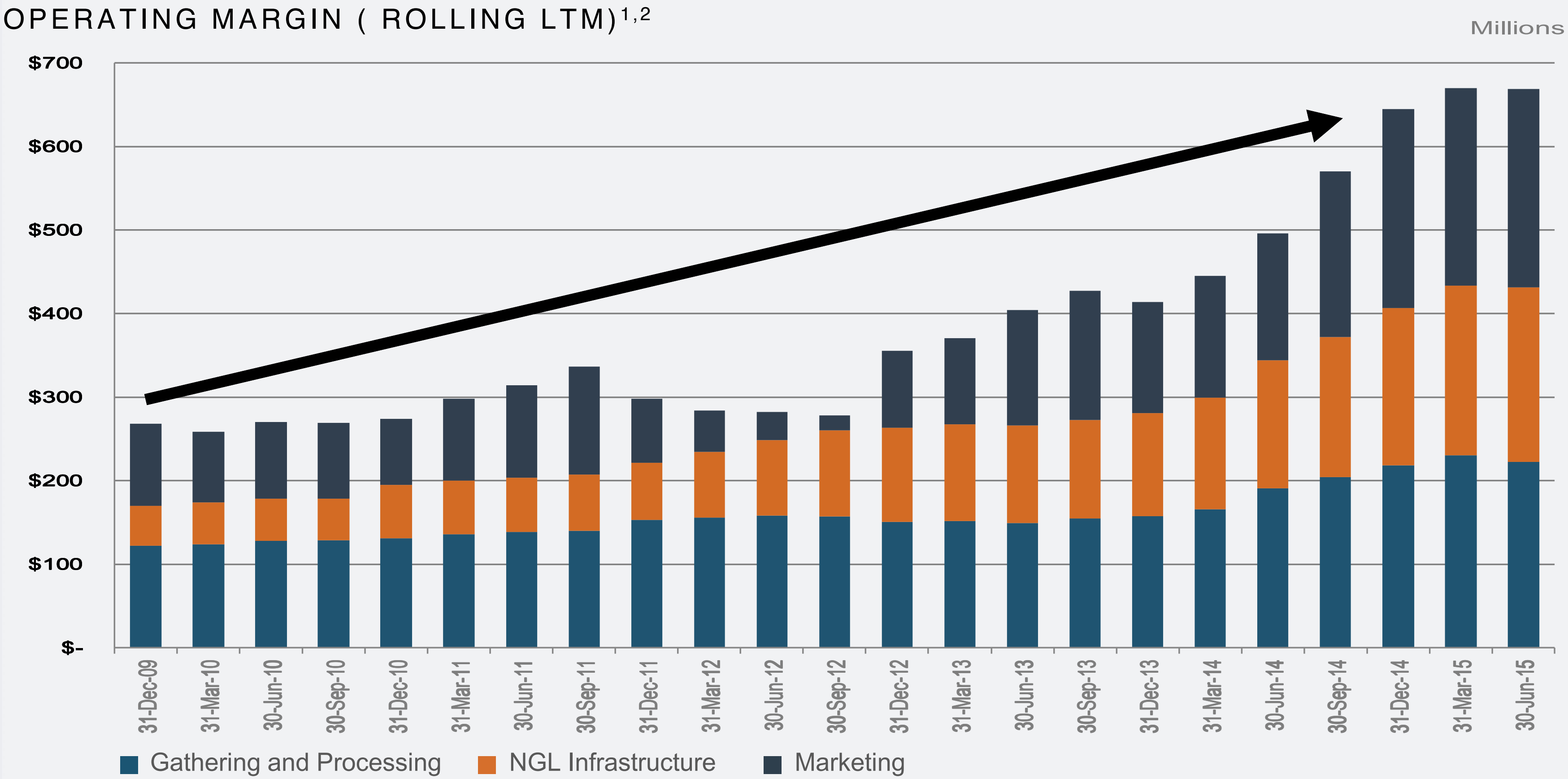
- Majority of sales in the U.S.
- High quality gasoline additive
- Produced from butane at Keyera's Alberta EnviroFuels plant

Propane

C3

- Supply exceeds demand in North America
- Majority sold into U.S. markets
- Producers bear a significant majority of the commodity price risk
- Demand varies seasonally

diversified and growing operating margin



[1] Operating Margin shown excludes other income from production associated with Keyera's oil and gas reserves. [2] See Keyera's Q2 2015 MD&A and Note 13 to the accompanying financial statements.

fee-for-service business underpins balanced cash flow growth

conservative capital structure

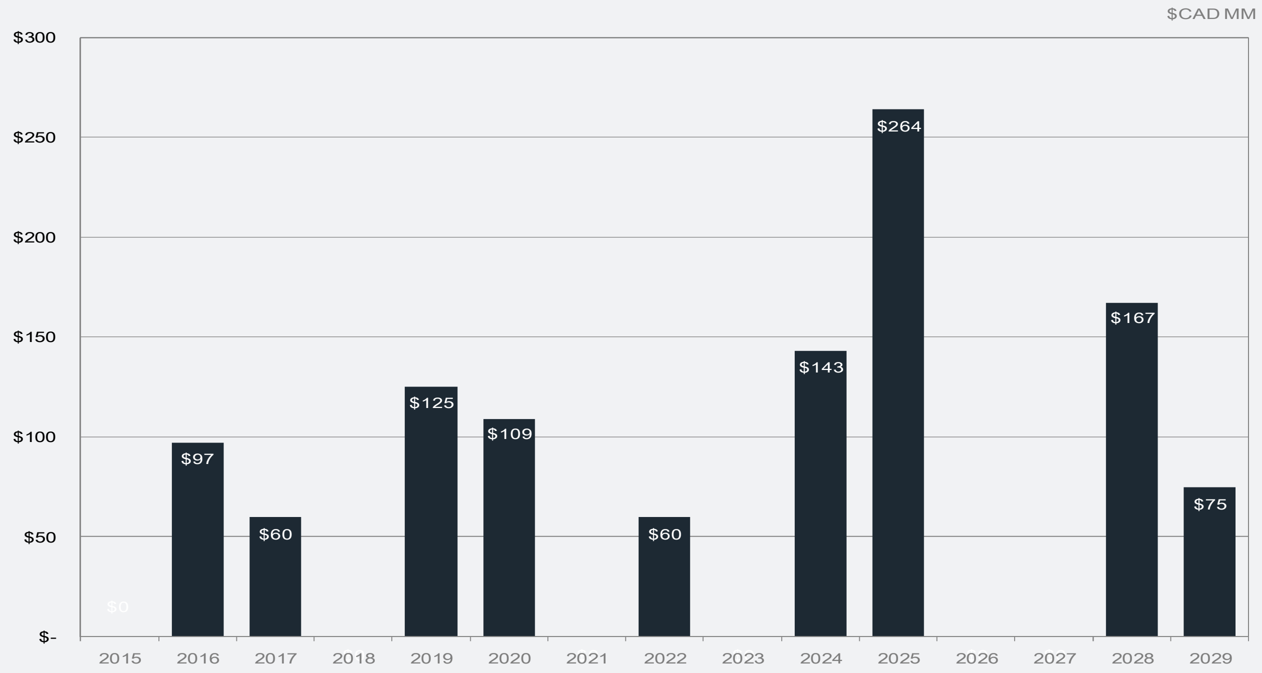
2.45x

Net debt to EBITDA[1]

18.2%

Net Debt[1] to enterprise value[2]

LONG-TERM DEBT MATURITIES[3]



[1] Calculated as of June 30, 2015 in accordance with Keyera's debt covenants. For further information regarding covenant calculations, please see Keyera's Q2 2015 MD&A or copies of the note purchase agreements, all of which are filed on SEDAR. [2] Enterprise value based on October 5, 2015 closing share price of $39.17 (TSX:KEY). [3] All US dollar denominated debt is translated into Canadian dollars at its swap rate.

flexibility to fund Keyera's capital program

current financial results

(Millions of Canadian dollars, except where noted)

	Q2/15	Q2/14	Change
Operating Margin			
Gathering & Processing	56	64	-13%
NGL Infrastructure	55	49	12%
Marketing	53	53	1%
Other	7	0	1575%
Total Operating Margin[1]	171	166	3%
Adjusted EBITDA[1]	157	143	10%
Net Earnings	16	63	-75%
Distributable Cash Flow[2]	92	84	10%
Per Share	0.54	0.52	4%
Payout Ratio[3]	63%	61%	3%

[1] Adjusted EBITDA is not a standard measure under GAAP. See Keyera's Q2 2015 MD&A for a definition of EBITDA and Adjusted EBITDA; for a reconciliation of Adjusted EBITDA to its related GAAP measure; and see Note 13 to the accompanying financial statements. [2] Distributable cash flow is not a standard measure under GAAP. See Keyera's Q2 2015 MD&A for a definition of Distributable Cash Flow and for a reconciliation of Distributable Cash Flow to its related GAAP measure. [3] Payout ratio is not a standard measure under GAAP. Payout ratio is defined as dividends declared to shareholders divided by distributable cash flow.

9% dividend increase effective august 2015

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