

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

## Base Shelf Prospectus

*This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and, subject to certain exceptions, may not be offered or sold in the United States of America or to U.S. persons. See "Plan of Distribution".*

**Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of Keyera Corp. at 600, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4 (telephone 1-888-699-4853) and are also available electronically at [www.sedar.com](http://www.sedar.com).

New Issue

SHORT FORM PROSPECTUS

September 9, 2015



**KEYERA CORP.**

**\$3,000,000,000**

**Common Shares  
Preferred Shares  
Subscription Receipts  
Debt Securities  
Warrants  
Units**

Keyera Corp. (the "**Corporation**") may from time to time during the 25-month period that this short form base shelf prospectus, including any amendments hereto, remains effective, offer and sell: common shares ("**Common Shares**"); first or second preferred shares (together "**Preferred Shares**" and, collectively with the Common Shares, the "**Equity Securities**"); subscription receipts ("**Subscription Receipts**"); senior or subordinated unsecured debt securities ("**Debt Securities**"); warrants to purchase Equity Securities or Debt Securities ("**Warrants**"); and units consisting of any combination of the other securities described in this prospectus ("**Units**"), or any combination thereof, for an aggregate initial offering price of up to \$3,000,000,000 (or the equivalent thereof in other currencies or currency units). In this prospectus, Equity Securities, Subscription Receipts, Debt Securities, Warrants and Units are collectively referred to as the "**Securities**".

Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying shelf prospectus supplements (each a "**Prospectus Supplement**").

The specific terms of any offering of Securities will be set forth in a Prospectus Supplement including, where applicable: (i) in the case of Common Shares, the number of shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Preferred Shares, the designation of the particular class and series, the number of Preferred Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), any voting rights, the dividend rate, the dividend payment dates, the terms for redemption at the option of the Corporation, any conversion or exchange rights and any other specific terms; (iii) in the case of the Subscription Receipts, the number of Subscription Receipts offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms and procedures for the exchange of the Subscription Receipts and any other specific terms; (iv) in the case of the Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the currency, the maturity, the offering price (at par, at a discount or at a premium), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, any terms of redemption, any conversion or exchange rights and any other specific terms; (v) in the case of Warrants, the designation, the number of Warrants offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the exercise price, provisions and procedures related to exercising the Warrants including the dates during which the Warrants may be exercised and the expiry date of the Warrants and the number and other terms of the Equity Securities or Debt Securities purchasable upon exercise of the Warrants, circumstances that will result in the adjustment of these terms and any other terms specific to the Warrants being offered; and (vi) in the case of the Units, the designation, the number of Units offered, particulars of the securities comprising the Units, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other terms specific to the Units being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates will be included in the applicable Prospectus Supplement describing the Securities. The Corporation may also include in a Prospectus Supplement specific terms pertaining to the Securities that are not within the variables and parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this prospectus. A Prospectus Supplement containing the specific terms of any Securities being offered and other information relating to such Securities will be delivered to prospective purchasers of such Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of such securities to which the Prospectus Supplement pertains.

This prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The

Corporation may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers or through agents. The Prospectus Supplement relating to a particular offering of the Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including the method of distribution, the net proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. In connection with any offering of the Securities, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

**Investing in the Securities involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, "Risk Factors" in this prospectus and the "Risk Factors and Risk Management Strategies" section of the AIF (as defined herein). These sections also describe the Corporation's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur.** Additional risk factors relating to a specific offering of Securities may also be disclosed in the applicable Prospectus Supplement. Prospective investors should also be aware that the purchase of Securities may have tax consequences that may not be fully described in this prospectus or in any Prospectus Supplement, and should consult with an independent tax advisor.

The outstanding Common Shares of the Corporation are listed on the Toronto Stock Exchange under the symbol "KEY". Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, Subscription Receipts, Debt Securities, Warrants and Units will not be listed on any securities exchange. Any offering of Preferred Shares, Subscription Receipts, Debt Securities, Warrants and Units will be an issue of new securities and may not have an established trading market. **Unless otherwise specified in the applicable Prospectus Supplement, there is currently no market through which the Preferred Shares, Subscription Receipts, Debt Securities, Warrants and Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of the issuer regulation. See "Risk Factors".**

Thomas O'Connor, one of the directors of the Corporation, resides outside of Canada. He has appointed the following agent for service of process: Norton Rose Fulbright Canada LLP, 400 - 3rd Avenue SW, Suite 3700, Calgary, Alberta, T2P 4H2 Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Corporation's registered and head office is located at 600, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4.

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## NOTE REGARDING FORWARD LOOKING STATEMENTS

In order to provide readers with information regarding Keyera and its subsidiaries (collectively “Keyera”), including its assessment of future plans and operations, certain statements in this prospectus and the documents incorporated by reference herein contain forward looking statements under applicable securities laws. These statements relate to future events or future performance of Keyera. Such statements are predictions only and actual events or results may differ materially. The use of words such as “anticipate,” “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should,” “plan,” “intend,” “believe,” and similar words or expressions, including the negatives or variations thereof, is intended to identify forward looking statements. All statements other than statements of historical fact contained in this document and the documents incorporated by reference are forward looking statements, including, without limitation, statements regarding:

- the offering and sale of securities pursuant to this prospectus;
- the future financial position of Keyera;
- business strategy and plans of management;
- anticipated growth and proposed activities;
- budgets, including future capital, operating or other expenditures and projected costs;
- estimated utilization rates;
- expected project schedules, regulatory timelines, completion dates, capital expenditures and capacities associated with capital projects;
- anticipated timing for future revenue streams;
- objectives of or involving Keyera;
- expected commodity prices and inventory levels, including the impact of changes in commodity pricing and inventory;
- environmental matters;
- treatment of Keyera or its projects under various regulatory regimes;
- the existence, operation and strategy of risk management programs, including the approximate and maximum amount of forward sales and hedging to be employed;
- marketing risk management contracts such as energy related forward contracts, price swaps and forward currency contracts; and
- expectations regarding Keyera’s ability to raise capital, add to its assets through acquisitions or internal growth opportunities and maintain its competitive position.

The forward looking statements reflect Keyera’s beliefs and assumptions with respect to such things as the outlook for general economic trends, industry trends, commodity prices, capital markets, and the governmental, regulatory and legal environment. In some instances, this prospectus and the documents incorporated by reference herein may also contain forward looking statements attributed to third parties. Management believes that its assumptions and analysis in this prospectus are reasonable and that the expectations reflected in the forward looking statements contained herein are also reasonable. However, it cannot assure readers that these expectations will prove to be correct.

All forward looking statements 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 forward looking statements. Such factors include but are not limited to:

- general economic, market and business conditions;
- operational matters, including potential hazards inherent in our operations;

- risks arising from co-ownership of facilities;
- activities of other facility owners;
- access to third party facilities;
- competitive action by other companies;
- activities of producers, other customers and overall industry activity levels;
- oil sands development activity;
- changes in gas composition;
- fluctuations in commodity prices, inventory levels and supply/demand trends;
- processing and marketing margins;
- effects of weather conditions;
- construction and engineering variables associated with capital projects, including the availability of contractors, engineering and construction services, accuracy of estimates and schedules, and the performance of contractors;
- fluctuations in interest rates and foreign currency exchange rates;
- changes in operating and capital costs, including fluctuations in input costs;
- actions by governmental authorities; decisions or approvals of administrative tribunals;
- changes in environmental and other regulations;
- reliance on key personnel;
- competition for, among other things, capital, acquisition opportunities, materials, equipment, labour and skilled personnel;
- proceedings and other types of claims and litigation;
- risks and liabilities associated with the transportation of dangerous goods;
- access to capital and debt markets (including the operation or suspension of either or both components of the Premium Dividend™ and Dividend Reinvestment Plan);
- changes in tax laws and any differential effects relating to a particular shareholder's country of residence; and
- other factors, many of which are beyond the control of Keyera, described under "Risk Factors" in this prospectus and in the "Risk Factors and Risk Management Strategies" section of the AIF (as defined herein).

Readers are therefore cautioned that they should not unduly rely on the forward looking statements included in this prospectus or the documents incorporated by reference herein. All forward looking statements are expressly qualified by this cautionary statement. 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 available through the internet on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") which can be accessed at [www.sedar.com](http://www.sedar.com).

#### **NON-GAAP FINANCIAL MEASURES**

This prospectus and the documents incorporated by reference herein refer to certain financial measures that are not determined in accordance with International Financial Reporting Standards (also referred to as generally accepted accounting principles or "**GAAP**").

Measures such as distributable cash flow (cash flow from operating activities adjusted for changes in non-cash working capital, long-term incentive plan costs, inventory write-downs and maintenance capital expenditures); EBITDA (earnings before finance costs, taxes, depreciation, and amortization); and Adjusted EBITDA (calculated as EBITDA before costs associated with non-cash items, including unrealized gains/losses, impairment expenses and any other non-cash items such as gains/losses on the disposal of property, plant and equipment) are not standard measures and do not have any standardized meaning 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. Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. EBITDA and Adjusted EBITDA are measures used as an indication of earnings generated from operations after consideration of administrative and overhead costs. Investors are cautioned that these measures (i) should not be construed as alternatives to cash flow from operating activities or net earnings determined in accordance with GAAP as an indication of Keyera's performance; and (ii) may not be comparable with similar measures provided by other public corporations or entities.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of the Corporation at 600, 144 – 4th Avenue S.W., Calgary, Alberta, T2P 3N4, Telephone: 1-888-699-4853. These documents are also available through SEDAR at [www.sedar.com](http://www.sedar.com).

The following documents of the Corporation, filed with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

- (a) audited consolidated financial statements of Keyera for the years ended December 31, 2014 and 2013 together with the notes thereto and the independent auditor's report thereon;
- (b) management's discussion and analysis of results of operations and financial condition of Keyera for the year ended December 31, 2014 (the "**2014 MD&A**");
- (c) annual information form of the Corporation dated February 11, 2015 for the year ended December 31, 2014 (the "**AIF**");
- (d) information circular dated March 19, 2015 relating to the annual and special meeting of the shareholders of the Corporation held on May 5, 2015 (the "**Information Circular**");
- (e) material change report dated February 20, 2015 relating to the two for one split of Keyera's common shares;

- (f) unaudited condensed interim consolidated financial statements of Keyera for the three and six months ended June 30, 2015 and 2014 together with the notes thereto; and
- (g) management's discussion and analysis of results of operations and financial condition of Keyera for the three and six months ended June 30, 2015 and 2014.

Any material change reports (except confidential material change reports), business acquisition reports, unaudited interim consolidated financial statements and accompanying management's discussion and analyses, audited annual consolidated financial statements and auditors' reports thereon and accompanying management's discussion and analyses, information circulars, annual information forms and Prospectus Supplements disclosing additional or updated information, filed by the Corporation with the provincial securities commissions or similar authorities in Canada after the date of this prospectus and before the termination of the offering, are deemed to be incorporated by reference in this prospectus.

Upon a new annual information form and related audited annual consolidated financial statements and accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous audited annual consolidated financial statements and accompanying management's discussion and analysis and all unaudited condensed interim consolidated financial statements and accompanying management's discussion and analyses and material change reports filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Upon a new information circular relating to an annual meeting of shareholders of the Corporation being filed by the Corporation with the applicable securities regulatory authorities during the term of this prospectus, the information circular for the preceding annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Upon new unaudited condensed interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, all unaudited condensed interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new unaudited condensed interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

**Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it**



**modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary in order to make a statement in the light of the circumstances under which it was made, not misleading. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.**

A Prospectus Supplement containing the specific terms of any Securities being offered and other information relating to such Securities will be delivered to prospective purchasers of such Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of such Securities to which the Prospectus Supplement pertains. The Corporation is not making an offer of Securities in any jurisdiction where the offer is not permitted by law.

## **KEYERA CORP.**

### **General**

The Corporation was formed pursuant to articles of amalgamation under the *Business Corporations Act* (Alberta), which articles were amended in May 2013. (collectively the articles of amalgamation and articles of amendment being referred to as the "**Articles**").

The Corporation directly or indirectly owns 100% of the voting interests in all of its operating subsidiaries and is the managing partner of Keyera Partnership (the "Partnership"), its primary Canadian operating subsidiary. Keyera's only Canadian assets that are not owned and operated by the Partnership are the Edmonton Terminal and the Rimbey Pipeline, both of which are owned and operated by Rimbey LP, and the Alberta Diluent Terminal which is owned and operated by ADT Ltd. Keyera Energy Inc., Keyera's only non-Canadian subsidiary, carries out Keyera's business activities in the United States.

The registered and head office of the Corporation is located at 600, 144 - 4<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 3N4.

### **Business of Keyera**

Keyera operates one of the largest natural gas midstream businesses in Canada. Midstream entities operate in the oil and gas sector between the upstream sector, which includes oil and gas exploration and production businesses, and the downstream sector, which includes the refining, distribution and retail marketing of finished products. Keyera is organized into two integrated business units:

1. Gathering and Processing Business Unit – Keyera owns and operates raw gas gathering pipelines and processing plants, which collect and process raw natural gas, remove waste products and separate the economic components before the sales gas is injected into long-distance pipeline systems for transportation to end-use markets.
2. Liquids Business Unit, consisting of the following operating segments:

NGL Infrastructure – Keyera owns and operates a network of facilities for the processing, storage and transportation of the by-products of natural gas processing, including natural gas liquids such as ethane, propane, butane and condensate. In addition, this segment includes Keyera’s iso-octane facilities also referred to as Alberta Envirofuels and facilities for handling crude oil.

Marketing – Keyera markets a range of products associated with its two infrastructure business lines, primarily propane, butane, condensate and iso-octane, and also engages in crude oil midstream activities.

#### **USE OF PROCEEDS**

The net proceeds to be derived from the sale of the Securities by the Corporation will be the offering price less any fee or commission paid in connection therewith and expenses relating to the particular offering of the Securities. Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be used for general working capital purposes, which may include: the repayment of indebtedness; capital and operating expenditures; corporate and asset acquisitions; and direct or indirect financing of future growth opportunities. The amount of net proceeds to be used for any such purpose will be set forth in a Prospectus Supplement. The Corporation may invest funds which it does not immediately use, including in short-term investment grade securities. The Corporation may, from time to time, issue securities (including debt securities) other than pursuant to this prospectus.

#### **EARNINGS COVERAGE**

The following earnings coverage ratios have been calculated on a consolidated basis and are derived from (i) financial information of Keyera for the year ended December 31, 2014, and (ii) the financial information of Keyera for the twelve-month period ended June 30, 2015. Keyera's interest expense requirements amounted to approximately \$62.973 million for the twelve-month period ended December 31, 2014 and approximately \$68.287 million for the twelve-month period ended June 30, 2015. Keyera's earnings before interest expense and income tax expense for the twelve-month period ended December 31, 2014 was approximately \$364.608 million and approximately \$316.845 million for the twelve-month period ended June 30, 2015. The earnings coverage ratio for the twelve-month period ended December 31, 2014 was 5.79 times and for the twelve-month period ended June 30, 2015 was 4.64 times. Such ratios do not give effect to the issue of any Debt Securities or Preferred Shares pursuant to this prospectus. If Debt Securities having a term to maturity in excess of one year or Preferred Shares are offered under a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

#### **DESCRIPTION OF COMMON SHARES**

The Corporation is authorized to issue an unlimited number of Common Shares. The following description of the Common Shares is a summary of their material attributes and characteristics.

In accordance with the Articles and the *Business Corporations Act (Alberta)*, holders of the Common Shares are entitled: (i) to one vote per share at all meetings of the shareholders of the

Corporation; (ii) to receive dividends if, as and when declared by the board of directors of the Corporation in such amount and payable at such times and at such place or places as the board of directors of the Corporation may from time to time determine, subject to the rights, privileges and restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Common Shares (including the First Preferred Shares and the Second Preferred Shares); and (iii) to receive the remaining property of the Corporation upon dissolution, subject to the rights, privileges and restrictions and conditions attaching to any other class of shares of the Corporation ranking senior to the Common Shares (including the First Preferred Shares and the Second Preferred Shares). There are no pre-emptive rights or conversion privileges attached to the Common Shares and the Common Shares are not subject to redemption. For additional information with respect to the Common Shares refer to the "Capital Structure of Keyera Corp." section in the AIF. Common Shares may be offered separately or in combination with one or more other Securities.

### **DESCRIPTION OF PREFERRED SHARES**

The Corporation is authorized to issue a limited number of two classes of Preferred Shares (the First Preferred Shares and the Second Preferred Shares), each issuable in one or more series, each series to consist of such number of Preferred Shares as may, before the issue thereof, be determined by the board of directors of the Corporation. No Preferred Shares of either class may be issued under the Articles if:

- (a) the aggregate number of First Preferred Shares and Second Preferred Shares that would then be outstanding would exceed 50% of the aggregate number of Common Shares then outstanding; or
- (b) the maximum aggregate number of Common Shares into which all of the First Preferred Shares and Second Preferred Shares then outstanding could be converted in accordance with their terms (regardless of any restrictions on the time of conversion and regardless of any conditions to the conversion) would exceed 20% of the aggregate number of Common Shares then outstanding; or
- (c) the aggregate number of votes which the holders of all of the First Preferred Shares and the holders of all of the Second Preferred Shares then outstanding would be entitled to cast (regardless of any conditions) at any meeting of the shareholders of the Corporation, other than a meeting at which only holders of the First Preferred Shares, or Second Preferred Shares or any series thereof (as applicable) are entitled to vote, would exceed 20% of the aggregate number of votes which the holders of all of the Common Shares then outstanding would be entitled to cast at any such meeting.

The board of directors of the Corporation shall fix the designation and the rights, privileges, restrictions and conditions attaching to the Preferred Shares of each class and series prior to the issuance thereof, which provisions may include, among things, dividend entitlements (which may be made cumulative and accorded priority to dividends payable on the Common Shares), voting rights, a right or obligation on the part of the Corporation to redeem the Preferred Shares or on the part of the holder to require redemption (and the terms and conditions of redemptions), conversion privileges

entitling the Corporation or the holder to convert the Preferred Shares into Common Shares or another security (and the terms and conditions of conversion), and such other provisions as may be permitted under the *Business Corporations Act* (Alberta).

In accordance with the Articles, the holders of each series of Preferred Shares would have priority over holders of Common Shares and any other shares of the Corporation ranking junior to such series of Preferred Shares with respect to the payment of dividends (if any) and the distribution of the remaining property of the Corporation upon dissolution, but would be subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to each such series of Preferred Shares.

For additional information with respect to the Preferred Shares, refer to the "Capital Structure of Keyera Corp." section in the AIF. The specific terms and provisions of any Preferred Shares offered under this prospectus will be described in the applicable Prospectus Supplement filed in respect of such offering. Preferred Shares may be offered separately or in combination with one or more other Securities.

#### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

Each series of Subscription Receipts will be issued under a separate subscription receipt agreement to be entered into between the Corporation and an appropriately qualified financial institution acting as subscription receipt agent. The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered.

The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include, where applicable:

- (a) the number of Subscription Receipts offered;
- (b) the price at which the Subscription Receipts will be offered;
- (c) the designation and terms of the Securities that may be acquired on exchange of the Subscription Receipts;
- (d) the procedures for the exchange of the Subscription Receipts into Equity Securities, Debt Securities or other securities of the Corporation, as applicable;
- (e) the number of Equity Securities, Debt Securities or other securities of the Corporation that may be obtained upon exercise of each Subscription Receipt;
- (f) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- (g) the terms applicable to the holding and release or return of the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;

- (h) whether the Subscription Receipts will be subject to redemption or call provisions and, if so, the terms of such redemption or call provisions;
- (i) whether the Subscription Receipts will be issued in fully registered or global form; and
- (j) any other material terms and conditions of the Subscription Receipts.

The Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement that will be entered into at the time of issuance of the Subscription Receipts. A copy of the subscription receipt agreement will be filed with the securities commission or similar regulatory authority in each of the provinces of Canada after it has been entered into and will be accessible on SEDAR at [www.sedar.com](http://www.sedar.com).

### DESCRIPTION OF DEBT SECURITIES

Debt Securities may be issued from time to time in one or more series. The following sets forth certain general terms and provisions of the Debt Securities that may be offered under this prospectus and in respect of which a Prospectus Supplement may be filed. The particular terms and provisions of the Debt Securities offered pursuant to this prospectus, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the applicable Prospectus Supplement filed in respect of such offering.

The Debt Securities will be direct unsecured obligations of the Corporation. The Debt Securities may be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement. In the event of the insolvency or winding-up of the Corporation, the subordinated indebtedness of the Corporation, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Corporation (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more indentures (each, a "**Debt Indenture**"), in each case between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. The statements made hereunder relating to any Debt Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Debt Indenture.

Each Debt Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional debt Securities of that series. The particular terms and provisions of each issue of Debt Securities will be described in the applicable Prospectus Supplement. This description will include, as applicable:

- (a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;

- (b) any limit on the aggregate principal amount of the Debt Securities;
- (c) the currency or currency unit for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- (d) the offering price (at par, at a discount or at a premium) of the Debt Securities;
- (e) the date or dates on which the Debt Securities will be issued and delivered;
- (f) the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date or the method of determining such date(s);
- (g) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rate(s) (if any);
- (h) the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for such interest payments or the method of determining such date(s);
- (i) if applicable, the provisions for subordination of the Debt Securities to other indebtedness of the Corporation;
- (j) the name of the trustee under the Debt Indenture pursuant to which the Debt Securities are to be issued;
- (k) any redemption term or terms under which such Debt Securities may be defeased prior to maturity;
- (l) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (m) any exchange or conversion terms;
- (n) any events of default applicable to the Debt Securities;
- (o) provisions applicable to the amendment of the Debt Indenture;
- (p) any ability of the Corporation to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon maturity by way of issuing other securities of the Corporation or any other entity (including any restrictions on the persons to whom such securities may be issued; and
- (q) any other material terms applicable to the Debt Securities, including covenants or other provisions.

The Corporation reserves the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Debt Securities in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to the Debt Securities described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this prospectus, the

description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Debt Securities. Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities of any series may, at the option of the Corporation, be issued in "fully registered" form or in "book-entry only" form:

*Registered Form:* Debt Securities of any series may be issued, in whole or in part, in registered form in accordance with the terms of the Debt Indenture. Debt Securities issued in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for a like aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the trustee for such Debt Securities. Payment of principal and interest, if any, on Debt Securities issued in registered form, may be made by cheque or bank draft mailed to the address of the holders entitled thereto, or such other payment methods as may be specified in the Debt Indenture.

*Debt Securities in Book Entry Form:* Debt Securities of any series may be issued, in whole or in part, in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**depository**") or its nominee and held by or on behalf of the depository in accordance with the terms of the applicable Debt Indenture. The specific terms of the depository arrangement with respect to any series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the Prospectus Supplement relating to such series. Unless otherwise stated in the applicable Prospectus Supplement, CDS Clearing and Depository Services Inc. or its successor will act as depository for any Debt Securities represented by a Global Security.

A Global Security may not be transferred, except as a whole between the depository and a nominee of the depository or as between nominees of the depository, or to a successor depository or nominee thereof, until it is wholly exchanged for Debt Securities in certificated non-book-entry form in accordance with the terms of the applicable Debt Indenture. So long as the depository (or its successor or nominee), is the registered owner of the Global Security, such depository (or its successor or nominee) will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Debt Indenture, and payments of principal, premium and interest, if any, on the Debt Securities represented by a Global Security will be made by the Corporation to the Depository (or its successor or nominee, as the case may be).

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by the Global Security registered in their names, will not receive or be entitled to receive physical delivery of the Debt Securities in certificated non-book-entry form, will not be considered the owners or holders thereof under the applicable Debt Indenture and will not be able to pledge Debt Securities as security. No Global Security may be exchanged or transferred, in whole or in part, for Debt Securities registered in the name of, any person other

than the depository for such Global Security or its successor or nominee except in the following circumstances:

- there is a requirement to do so under applicable law;
- the book-entry system ceases to exist;
- the depository is no longer willing or able to properly discharge its responsibilities with respect to the Debt Securities and the Corporation is unable to locate a qualified successor;
- the Corporation decides, at its option, to terminate the book-entry system; or
- in such other circumstances as may be specified in the Debt Indenture;

whereupon such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the depository may direct.

Principal and interest payments, if any, on the Debt Securities represented by a Global Security registered in the name of a depository or its successor or nominee, will be made to the depository (or its successor nominee as the case may be), as the registered owner of the Global Security. None of the Corporation, the trustee under the Debt Indenture or any paying agent for the Debt Securities will have any responsibility or liability for: (i) any aspect of the records relating to or payments made on account of beneficial ownership interests in such Global Security; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made by or with respect to the depository in this prospectus, any Prospectus Supplement or the applicable Debt Indenture.

#### **DESCRIPTION OF WARRANTS**

Warrants may be offered separately or in combination with one or more other Securities. Each series of Warrants will be issued under a separate warrant indenture or agreement to be entered into between the Corporation and an appropriately qualified financial institution acting as warrant trustee or agent, or will be represented by Warrant certificates issued by the Corporation. The applicable Prospectus Supplement will include details of the instrument representing the Warrants being offered or pursuant to which they are to be issued.

A Warrant will entitle the holder thereof to acquire another Security upon the valid exercise thereof, including payment of the applicable exercise price, and will be exercisable for a specific period of time at the end of which it will expire and cease to be exercisable. Holders of Warrants are not shareholders of the Corporation.

The following description of the Warrants sets forth certain general terms and provisions of Warrants that may be offered under this prospectus and in respect of which a Prospectus Supplement may be filed. The specific terms and provisions of any Warrants offered under this prospectus, and the extent to which the general terms and provisions described below may apply thereto, will be described



in the applicable Prospectus Supplement filed in respect of such offering. This description will include, as applicable:

- (a) the designation and aggregate number of Warrants offered;
- (b) the offering price of the Warrants;
- (c) the currency or currency unit in which the Warrants are offered or denominated;
- (d) the designation and terms of the Debt Securities or Equity Securities that may be purchased on exercise of each Warrant;
- (e) the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- (f) the number of Debt Securities or Equity Securities that may be purchased upon exercise of each Warrant, and the price at which (and currency or currency unit in which) that number of Debt Securities or Equity Securities may be purchased upon exercise of each Warrant;
- (g) procedures for the exercise of the Warrants;
- (h) the designation and terms of any other securities with which the Warrants are being offered, if any, and the number of Warrants that will be offered with each such other security;
- (i) the date(s), if any, on or after which the Warrants and any related securities will be transferable separately;
- (j) the minimum or maximum amount, if any, of Warrants that may be exercised at any one time;
- (k) whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- (l) whether the Warrants will be issued in fully registered or global form; and
- (m) any other material terms, conditions and rights (or limitations on such rights) of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange.

The Corporation reserves the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Warrants in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to the Warrants described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this prospectus, the description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Warrants.

## DESCRIPTION OF UNITS

Units are comprised of two or more of the other Securities described in this prospectus in any combination that are offered together, and are typically issued so that the holder is the holder of each included Security comprising the Unit. Accordingly, an investor who acquires a Unit will typically have the rights and obligations of a holder of each included Security. The agreement, if any, under which a Unit is issued may provide that the included Securities comprising the Unit cannot be held or transferred separately, at any time or before a specified date.

The specific terms and provisions of any Units offered under this prospectus, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such offering. This description will include, as applicable:

- (a) the designation and terms of the Units and the included Securities comprising the Units;
- (b) the number of Units offered;
- (c) the offering price of the Units;
- (d) the currency or currency unit in which the Units are offered or denominated;
- (e) whether and under what circumstances the included Securities comprising the Units may be held or transferred separately;
- (f) where an included Security is exercisable, convertible or exchangeable for or into another security, particulars of such other security and the terms and procedure for exercise, conversion or exchange;
- (g) terms and provisions regarding an included Security as contemplated elsewhere in this prospectus within the description of that kind of Security; and
- (h) any other material terms, conditions and rights (or limitations on such rights) of the Units.

The Corporation reserves the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Units in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to the Units described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this prospectus, the description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Units.

## PLAN OF DISTRIBUTION

The Corporation may offer and sell the Securities to or through underwriters or dealers purchasing as principals, directly to one or more purchasers or through agents. The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be

negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities. Without limiting the generality of the foregoing, the Corporation may also issue Securities in exchange for securities or assets of other entities that it may acquire in the future.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent engaged by the Corporation in connection with such offering, and will also set forth the terms of the offering, including the type of Security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution, the net proceeds to the Corporation (if determinable) and any fees, discounts or other compensation payable to the underwriters, dealers or agents.

In connection with the sale of the Securities, the underwriters, dealers or agents, as the case may be, may receive compensation from the Corporation in the form of fees, commissions, concessions or discounts and be reimbursed their expenses. Any such fees or commissions and expenses may be paid out of the general funds of the Corporation or the proceeds of the sale of the Securities. Underwriters, dealers and agents who participate in a distribution of the Securities may be entitled, under agreements to be entered into with the Corporation, to indemnification against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof.

If underwriters purchase Securities as principal, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The Securities may also be sold through agents designated by the Corporation from time to time, or directly by the Corporation at prices and upon terms agreed to by the purchaser and the Corporation, all subject to any applicable dealer registration requirements. Any agent involved in the offering and sale of the Securities pursuant to this prospectus will be named, and any fees, commissions or other remuneration payable by the Corporation to that agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

In connection with any offering of the Securities, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. Any offering of Securities, other than Common Shares, will be an issue of new securities which may not have an established trading market and, unless otherwise specified in the applicable Prospectus Supplement, such Securities will not be listed on any securities exchange. Certain dealers may make a market for such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance

can be given that any dealer will make a market in such Securities or as to the liquidity of the trading market, if any, for such Securities.

### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder, and may also include a discussion of certain United States federal income tax consequences to the extent applicable.

### **RISK FACTORS**

**An investment in the Securities is subject to various risks, including those risks inherent to the industry in which Keyera operates. Before deciding whether to invest in any Securities, investors should consider carefully the risks incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and those described in the Prospectus Supplement relating to a specific offering of the Securities.**

In addition to the risk factors set forth below, additional risk factors affecting Keyera in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this prospectus and are accessible on SEDAR at [www.sedar.com](http://www.sedar.com). In particular, see the "Risk Factors and Risk Management Strategies" section of the AIF and the "Risk Factors" and "Liquidity and Capital Resources" sections of the Corporation's 2014 MD&A. Before investing, prospective purchasers of the Securities should carefully consider the information contained or incorporated by reference in this prospectus.

*There is no market through which the Securities (other than the Common Shares) may be sold.*

There is currently no market through which any of the Securities, other than the Common Shares, may be sold and the purchasers of such Securities may not be able to resell such securities purchased under this prospectus and any Prospectus Supplement. There can be no assurance that a secondary market will develop for any of the Preferred Shares, Debt Securities, Warrants or Subscription Receipts that may be issued under this prospectus or that any secondary market which does develop will continue. This may affect the pricing of such Securities in the secondary market, if any, the transparency and availability of trading prices, the liquidity of the securities and the extent of regulation of such Securities.

The public offering prices of the Securities may be determined by negotiation between Keyera and underwriters based on several factors and may bear no relationship to the prices at which Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

*Credit ratings may not reflect all risks of an investment in Securities and may change.*

Credit ratings that may be disclosed in respect of any Debt Securities or Preferred Shares may not reflect all risks associated with an investment in such Debt Securities or Preferred Shares. Any credit ratings applied to Debt Securities or Preferred Shares are an assessment of Keyera's ability to pay its obligations. Consequently, real or anticipated changes

in the credit ratings will generally affect the market value of Debt Securities or Preferred Shares. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of Debt Securities or Preferred Shares. There is no assurance that any credit rating assigned to Debt Securities or Preferred Shares will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

*Increases in interest rates may cause the market price or value of Securities to decline.*

The market price or value of the Securities, especially Debt Securities and Preferred Shares, may decline as prevailing interest rates rise. Debt Securities will be effectively subordinated to creditors of the Corporation's subsidiaries, partnerships and other entities.

*Corporation Structure and Priority of Subsidiary Indebtedness*

The Corporation conducts its business through a number of corporate and partnership subsidiaries. The Corporation's subsidiaries will not have an obligation to pay amounts due pursuant to any Debt Securities or Preferred Shares or to make any funds available for payment on indebtedness, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to the Corporation by its subsidiaries may be subject to statutory or contractual restrictions. Debt Securities will be effectively subordinated to claims of creditors of the Corporation's subsidiaries, in that the Corporation's right to participate as a securityholder or partner in the distribution of the assets of any subsidiary upon any such distribution would be subject to the prior claims of the creditors of such subsidiary.

## **LEGAL MATTERS**

Unless otherwise specified in a Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of the Corporation, by Norton Rose Fulbright Canada LLP. If any underwriters, dealers or agents named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Securities, their counsel will be named in the Prospectus Supplement.

## **INTEREST OF EXPERTS**

As of the date of this prospectus, the partners and associates of Norton Rose Fulbright Canada LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of securities of the Corporation.

Deloitte LLP is the external auditor of the Corporation. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

## **CONTRACTUAL RIGHTS OF RESCISSION**

Original purchasers of Subscription Receipts, of Debt Securities which are convertible into other securities of the Corporation or of Warrants offered separately will have a contractual right of rescission

against the Corporation in respect of the conversion, exchange or exercise of such a Subscription Receipt, Debt Security or Warrant. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 the *Securities Act* (Alberta) or otherwise at law. Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

#### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

**CERTIFICATE OF THE CORPORATION**

Dated: September 9, 2015

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

KEYERA CORP.

(Signed) "*David G. Smith*"  
President & Chief Executive Officer

(Signed) "*Steven Kroeker*"  
Senior Vice President and Chief Financial Officer

On behalf of the Board of Directors  
Of Keyera Corp.

(Signed) "*William Stedman*"  
Director

(Signed) "*Donald Nelson*"  
Director