

## 2018 Tax Information for Non-Canadian Residents

The following information is intended to assist holders of common shares of Keyera Corp. ("Keyera") who are non-residents of Canada for Canadian income tax purposes ("Non-Residents"). The information is provided for general informational purposes only and should not be construed to be legal or tax advice. Non-Residents are encouraged to seek advice from a qualified tax advisor in their country of residence to obtain guidance with respect to the appropriate tax treatment for dividends received from Keyera.

### Canadian Withholding Tax

Dividends payable by Keyera to Non-Residents are generally subject to Canadian withholding tax at a rate of 25% unless the rate has been reduced pursuant to a tax treaty between Canada and the Non-Resident's jurisdiction of residence. For example, a holder resident in the U.S. who is entitled to claim the benefit of the Canada-United States Income Tax Convention will be entitled to have the rate of withholding reduced to 15%.

If a Non-Resident feels that he or she may be eligible to recover all or a portion of the tax withheld in Canada attributable to the dividends from Keyera, he or she should consult with his or her own personal tax advisor to obtain more information.

### United States Income Tax

Keyera is a corporation for U.S. tax purposes. As a result, any dividend made by Keyera should be treated as foreign-source dividend income under U.S. income tax principles. Keyera believes that a shareholder who is resident in the U.S. for tax purposes should report Keyera's dividends as fully subject to U.S. income tax. However, provided that applicable shareholder-level requirements are met, including satisfaction of the prescribed hold periods, Keyera believes that its dividends should be treated as "qualified dividends" and therefore should be eligible for taxation at reduced rates under U.S. income tax legislation.

| Record Date        | Payment Date           | Total Dividend Paid <sup>1</sup> (Cdn\$) | Cdn\$/US\$ Exchange Rate <sup>2</sup> | Total Dividend Paid <sup>3</sup> (US\$) | Taxable Ordinary Dividend (US\$) |
|--------------------|------------------------|--|---------------------------------------|---|----------------------------------|
| December 22, 2017  | January 15, 2018       | \$0.14                                   | 0.8050                                | \$0.1127                                | \$0.1127                         |
| January 22, 2018   | February 15, 2018      | \$0.14                                   | 0.7996                                | \$0.1119                                | \$0.1119                         |
| February 23, 2018  | March 15, 2018         | \$0.14                                   | 0.7673                                | \$0.1074                                | \$0.1074                         |
| March 22, 2018     | April 16, 2018         | \$0.14                                   | 0.7950                                | \$0.1113                                | \$0.1113                         |
| April 23, 2018     | May 15, 2018           | \$0.14                                   | 0.7766                                | \$0.1087                                | \$0.1087                         |
| May 23, 2018       | June 15, 2018          | \$0.14                                   | 0.7589                                | \$0.1062                                | \$0.1062                         |
| June 22, 2018      | July 16, 2018          | \$0.14                                   | 0.7612                                | \$0.1066                                | \$0.1066                         |
| July 23, 2018      | August 15, 2018        | \$0.14                                   | 0.7612                                | \$0.1066                                | \$0.1066                         |
| August 22, 2018    | September 17, 2018     | \$0.15                                   | 0.7681                                | \$0.1152                                | \$0.1152                         |
| September 24, 2018 | October 15, 2018       | \$0.15                                   | 0.7696                                | \$0.1154                                | \$0.1154                         |
| October 22, 2018   | November 15, 2018      | \$0.15                                   | 0.7575                                | \$0.1136                                | \$0.1136                         |
| November 22, 2018  | December 17, 2018      | \$0.15                                   | 0.7463                                | \$0.1119                                | \$0.1119                         |
|                    | <b>Total per share</b> | <b>\$1.72</b>                            |                                       | <b>\$1.3275</b>                         | <b>\$1.3275</b>                  |

<sup>1</sup> Before any Canadian withholding taxes

<sup>2</sup> As of Payment Date (Bank of Canada Daily Closing Exchange Rate)

<sup>3</sup> Represents actual dividend amount before dividend gross-up