



NEWS

For Immediate Release

Keyera Corp. Announces Closing of \$400 Million Public Note Offering

NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAWS.

CALGARY, May 29, 2020 /CNW/ - Keyera Corp. (TSX:KEY) ("Keyera") announced today that it has closed its previously announced offering of \$400 million of senior unsecured medium term notes (the "Offering"). The Offering was conducted in a single tranche consisting of \$400 million senior unsecured medium term notes having a fixed coupon of 3.959% per annum, paid semi-annually, and maturing on May 29, 2030 (the "Notes").

The Offering was announced on May 26, 2020. The Notes were offered through a syndicate of dealers under Keyera's Short Form Base Shelf Prospectus dated November 15, 2019, as supplemented by a Prospectus Supplement dated November 18, 2019, and a Pricing Supplement dated May 26, 2020.

The net proceeds will be used to refinance short term indebtedness under Keyera's credit facility (incurred to fund Keyera's growth program and for general corporate purposes) and for general corporate purposes including funding capital expenditures and repayment of debt maturing in 2020.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction. The Notes being offered have not been approved or disapproved by any regulatory authority. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from the registration requirements of the U.S. Securities Act is available.

About Keyera

Keyera Corp. (TSX:KEY) operates an integrated Canadian-based energy infrastructure business with extensive interconnected assets and depth of expertise in delivering energy solutions. Its predominantly fee-for-service based business consists of natural gas gathering and processing; natural gas liquids processing, transportation, storage and marketing; iso-octane production and sales; and an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta. Keyera strives to provide high quality, value-added services to its customers across North America and is committed to conducting its business ethically, safely and in an environmentally and financially responsible manner.

Disclaimer

This news release contains forward-looking statements pertaining to the use of proceeds from the Offering. The forward-looking statements herein are subject to risks, including risks associated with capital and debt markets, and other risks as set forth in the base shelf prospectus and prospectus supplement referenced above, including the documents incorporated by reference therein. There is no guarantee as to when the proceeds from the Offering will be used and it is possible the use of proceeds could be changed should Keyera's board of directors determine that it would be in the best interests of Keyera.

For additional information on these and other factors, see Keyera's public filings on www.sedar.com. The forward-looking statements in this news release are made as of the date hereof, and except as required by applicable securities law, Keyera undertakes no obligation to update publicly or revise such documents, whether as a result of new information, future events, or otherwise.

Additional Information

For further information about Keyera Corp., please visit our website at www.keyera.com or contact:

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