

News Release

For immediate release
October 13, 2020



Keyera Announces Start Up of Pipestone Gas Plant

CALGARY, October 13, 2020 - Keyera Corp. (TSX: KEY) ("Keyera") today announced the start up of the Pipestone gas plant ("Pipestone"), five months ahead of its original schedule and at budgeted costs.

Pipestone is a natural gas processing and liquids stabilization plant developed in a joint effort with Ovintiv Inc. to support their condensate focused Pipestone Montney development. The gas plant is located west of Grande Prairie and includes a total of 200 million cubic feet per day of gas processing capacity, 24,000 barrels per day of condensate processing capacity and associated water disposal facilities. The Pipestone liquids hub, which began operating in 2018, provides an additional 14,000 barrels per day of condensate processing capacity.

"This project aligns with Keyera's strategy of building a stronger presence in the liquids-rich Montney development, which is one of the most economic developments in the Western Canada Sedimentary Basin," said David Smith, Keyera's Chief Executive Officer. "With our Pipestone, Wapiti and Simonette gas plants, Keyera has infrastructure in the area providing 950 million cubic feet per day of gas processing capacity and 90,000 barrels per day of condensate processing capacity. In the future, this capacity will be connected to our KAPS natural gas liquids and condensate pipeline that we expect to have in service in 2023. We look forward to continuing to work with Ovintiv to support their important development in a safe and environmentally responsible manner."

ABOUT KEYERA CORP.

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.

FORWARD-LOOKING STATEMENTS

In order to provide readers with information regarding Keyera, including its assessment of future plans, operations and financial performance, certain statements contained herein are forward-looking. These forward-looking statements relate to future events or Keyera's future performance. Such statements are predictions only and actual events or results may differ materially. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "plan", "intend", "believe", and similar expressions, including the negatives thereof. All statements other than statements of historical fact contained in this document are forward-looking statements.

The forward-looking statements reflect management's current beliefs and assumptions with respect to such things as the outlook for general economic trends, industry trends, commodity prices, capital markets, the integrity and reliability of Keyera's assets, and the governmental, regulatory and legal environment. In some instances, forward-looking statements contained herein may be attributed to third party sources. Management believes that its assumptions and analysis herein are reasonable and that the expectations reflected in the forward-looking statements contained herein are also reasonable based on the information available on the date such statements were made, and the process used to prepare the information. However, Keyera 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. For information about the risk factors that could cause actual results to differ materially from forward-looking statements, as well as other assumptions used to develop the forward looking statements, please refer to Keyera's filings made with Canadian provincial securities commissions, including Keyera's Management Discussion & Analysis dated February 26, 2020 and Keyera's Annual Information Form dated February 26, 2020, which can be viewed on SEDAR at www.sedar.com and on the Keyera website at www.keyera.com. In addition, the effects and impacts of the recent coronavirus disease (COVID-19) outbreak on Keyera's business, the global economy and markets are unknown at this time and could cause Keyera's actual results to differ materially from the forward-looking statements contained in this news release.

Readers are cautioned that the foregoing is not exhaustive, that they should not unduly rely on these forward-looking statements, that the information contained in the forward-looking statements may not be appropriate for other purposes and that the forward-looking statements in this news release speak only as of the date hereof. Unless required by law, Keyera does not intend and does not assume any obligation to update its forward-looking statements. All forward-looking statements contained in this news release 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, which can be viewed on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

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

Lavonne Zdunich, Director, Investor Relations
Calvin Locke, Manager, Investor Relations
Beata Graham, Senior Analyst, Investor Relations

Email: ir@keyera.com
Telephone: 403.205.7670
Toll free: 888.699.4853