



KEYERA

NEWS

For Immediate Release

Keyera Announces Closing of Alberta EnviroFuels Acquisition

Calgary, January 19, 2012 - Keyera Corp. (TSX:KEY) (TSX:KEY.DB.A) (“Keyera”) announced today it has closed its acquisition of Alberta EnviroFuels (“AEF”), an iso-octane manufacturing business located in Edmonton, Alberta.

As part of the transaction, Keyera acquired a 13,600 barrel per day iso-octane manufacturing facility; pipelines associated with the facility; and iso-octane sales agreements with major refiners. Keyera also entered into multi-year agreements with Chevron Standard Limited and its affiliates relating to sales, transportation, downstream processing, and shipping of iso-octane. The purchase price of US\$193.7 million, plus working capital of US\$43.2 million primarily related to butane and iso-octane inventories, was funded using existing cash flow and Keyera’s bank credit facility.

AEF is the largest iso-octane manufacturing facility in the world. The facility uses butane as the primary feedstock and is connected by pipeline through Keyera’s Edmonton Terminal with the rest of Keyera’s NGL infrastructure in the Edmonton/Fort Saskatchewan area. Iso-octane manufactured at AEF is shipped via the Trans Mountain Pipeline to Chevron’s Burnaby, B.C. refinery and onward to customers in California. Iso-octane produced at the AEF facility is also sold to refiners in Alberta.

About Keyera Corp.

Keyera Corp. (TSX:KEY) (TSX: KEY.DB.A) operates one of the largest natural gas midstream businesses in Canada. Its business consists of natural gas gathering and processing as well as the processing, transportation, storage and marketing of natural gas liquids (NGLs) and crude oil midstream activities.

Keyera's gas processing plants and associated facilities are strategically located in the west central, deep basin and foothills natural gas production areas of the Western Canada Sedimentary Basin. Its NGL and crude oil infrastructure includes pipelines, terminals and processing and storage facilities in Edmonton and Fort Saskatchewan, Alberta, a major North American NGL hub. Keyera markets propane, butane and condensate to customers in Canada and the United States.

Additional Information

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

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