Pembina Pipeline Corporation

Annual Meeting | May 4, 2018 | TSX: PPL; NYSE: PBA

Building Something Extraordinary

Forward-looking statements and information

This presentation is for information purposes only and is not intended to, and should not be construed to constitute, an offer to sell or the solicitation of an offer to buy, securities of Pembina Pipeline Corporation ("Pembina"). This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person accepting delivery of this presentation acknowledges the need to conduct their own thorough investigation into Pembina and its activities before considering any investment in its securities.

This presentation contains certain forward-looking statements and information that are based on Pembina's expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends as well as current market conditions and perceived business opportunities. In some cases, forward-looking information can be identified by terminology such as "expects", "will", "would", "anticipates", "plans", "estimates", "develop", "intends", "potential", "continue", "could", "create", "keep", and similar expressions suggesting future events or future performance.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation: corporate strategy (capital expenditures, schedules, expected capacity, approval and contracting strategy and expectations with respect to current and potential projects), adjusted EBITDA, operating margin, and adjusted cash flow expectations, the stability and sustainability of cash dividends and future dividend increases, currency exposure, future capital program, counterparty exposure, fee for service cash flows,, and the ongoing utilization and expansions of and additions to Pembina's business and asset base.

Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by Pembina as of the date hereof regarding, among other things, that favourable growth parameters continue to exist in respect of current and future growth projects (including the ability to finance such projects on favorable terms), future levels of oil and natural gas development, potential revenue and cash flow enhancement; with respect to Pembina's dividends: prevailing commodity prices, margins and exchange rates, that Pembina's businesses will continue to achieve sustainable financial results and that the combined company's future results of operations will be consistent with past performance and management expectations in relation thereto, the availability and sources of capital, operating costs, ongoing utilization and future expansion for the combined company, the ability to reach required commercial agreements, and the ability to obtain required regulatory approvals.

While Pembina believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: the failure to realize the anticipated benefits or synergies of the acquisition of Veresen due to integration issues or otherwise; customer demand; commodity prices and interest and foreign exchange rates; ; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of competitive entities and pricing; reliance on key industry partners, alliances and agreements; the strength and operations of the oil and natural gas industry and related commodity prices; the regulatory environment and the ability to obtain regulatory approvals; fluctuations in operating results; the availability and cost of labour and other materials; the ability to finance projects on advantageous terms; and tax laws and tax treatment.

Additional information on these factors as well as other risks that could impact Pembina's operational and financial results are contained in Pembina's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2017, and described in our public filings available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Pembina and its subsidiaries assume no obligation to update forward-looking statements and information should circumstances or management's expectations, estimates, projections or assumptions change. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Readers are cautioned that management of Pembina approved the financial outlooks contained herein as of the date of this presentation. The purpose of the financial outlooks contained herein is to give the reader an indication of the value of Pembina's current and anticipated growth projects. Readers should be cautioned that the information contained in the financial outlooks contained herein may not be appropriate for other purposes.

In this presentation, we refer to certain financial measures such as adjusted EBITDA, adjusted cash flow from operating activities, and operating margin, among others that are not determined in accordance with International Financial Reporting Standards ("Canadian GAAP"). Management believes these non-GAAP measures provide an indication of Pembina's ability to generate liquidity through cash flow from operating activities and the expected effect of growth projects on Pembina's current business. These measures may also be used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. The information contained herein with respect to non-GAAP and additional GAAP measures may not be appropriate for other purposes. For information about these non-GAAP and additional GAAP measures, see the Appendix to this presentation. All financial information is expressed in Canadian dollars unless otherwise specified.

2017 Highlights

Customers

- ✓ Placed $4.8 billion of projects into service, extending our service offering for our customers
- ✓ Secured an additional $1.2 billion of new capital projects to provide continued service to customers

Investors

- ✓ Completed the largest strategic acquisition in company history
- ✓ Achieved record adjusted cash flow per share of $3.27, a 29% increase year-over-year
- ✓ Achieved highest total return among our Canadian peer group (14%)
- ✓ Increased the monthly dividend by 12%

Employees

- ✓ Committed to Safety: 1 lost time injury reported in 2017 – previously worked 14 consecutive quarters (9.7 million hours) without an LTI
- ✓ Named as one of Canada's Top 100 Employers
- ✓ Named as one of Alberta's Top 70 Employers

Communities

- ✓ Invested $4 million in our communities and volunteered for over 4,000 hours
- ✓ Over $100 MM in procurement to Aboriginal businesses in 2017
- ✓ Record United Way donation of over $3.3 million

Pembina continues to achieve outstanding results for all stakeholders

(1) Total capital in service 2017 is based on original announced capital amount (does not include cost savings).

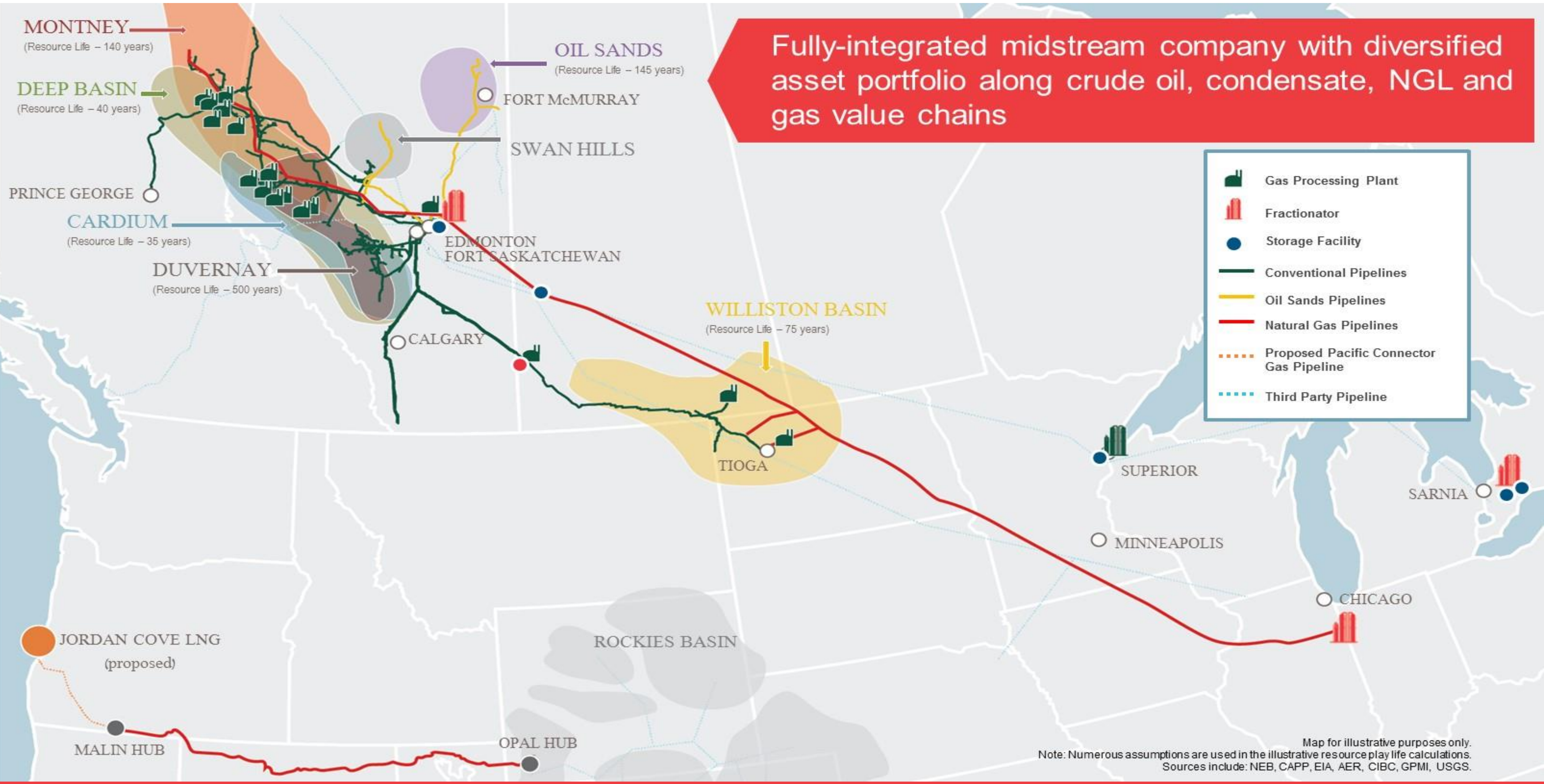
See "Forward-looking statements and information" and "Non-GAAP measures."

2017 Financial Highlights

	2017	2016	% Increase
Operating Margin per share(1)	$4.47	$3.49	28%
Adjusted EBITDA per share(1)	$3.95	$3.06	29%
Earnings per share (diluted)	$1.88	$1.01	86%
Adjusted Cash Flow per share(1)	$3.27	$2.54	29%

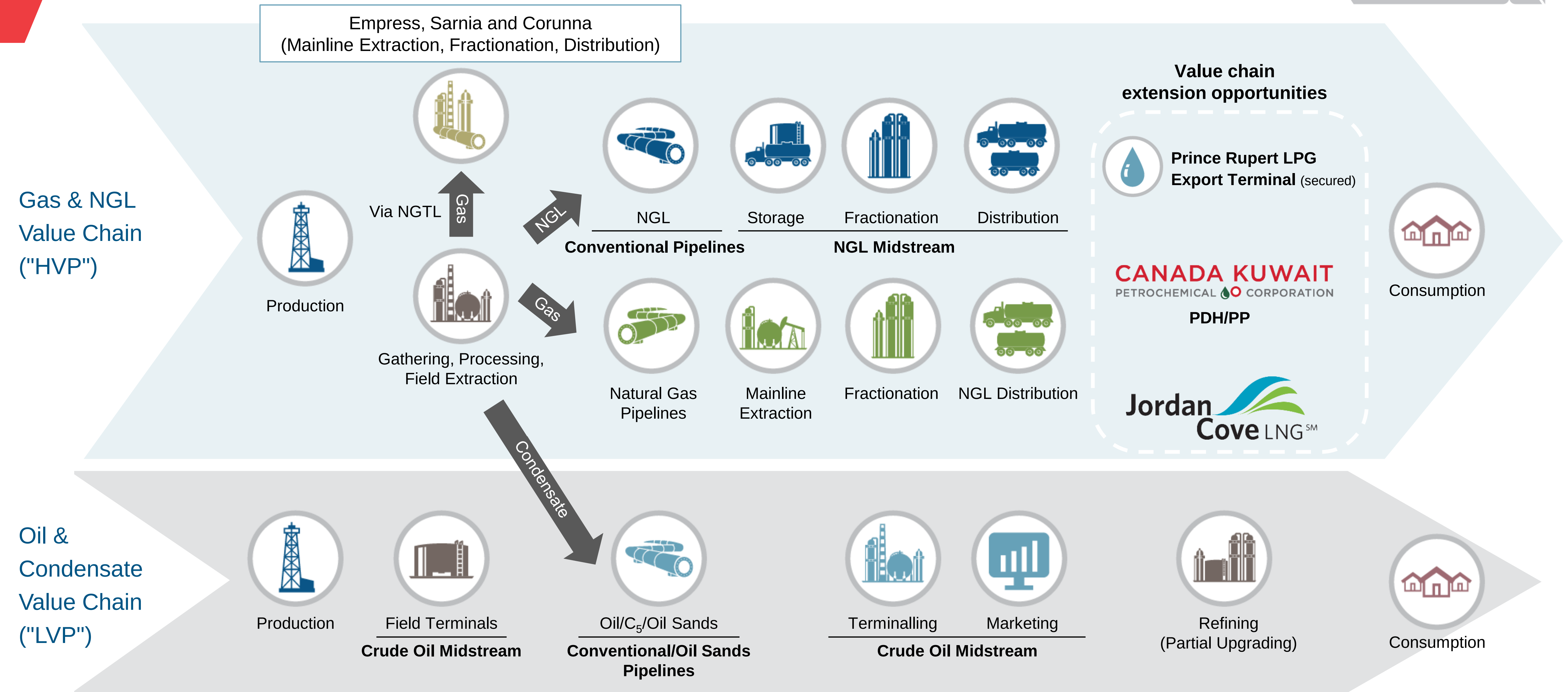
Pembina set financial records across all metrics in 2017

See "Non-GAAP measures."



Pembina's services reach natural gas, NGL and crude oil markets across North America

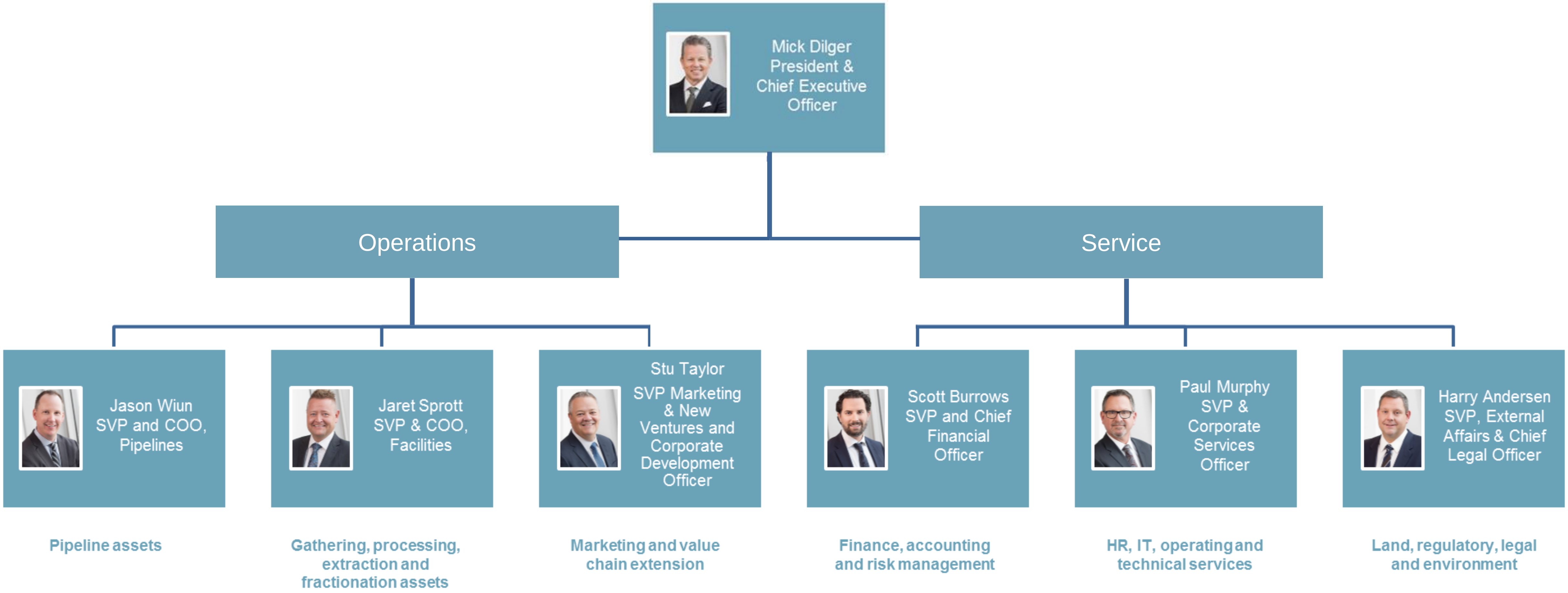
Integrated, customer-focused services



Pembina has a fully-integrated value chain for natural gas, NGL, crude oil and condensate

See "Forward-looking statements and information."

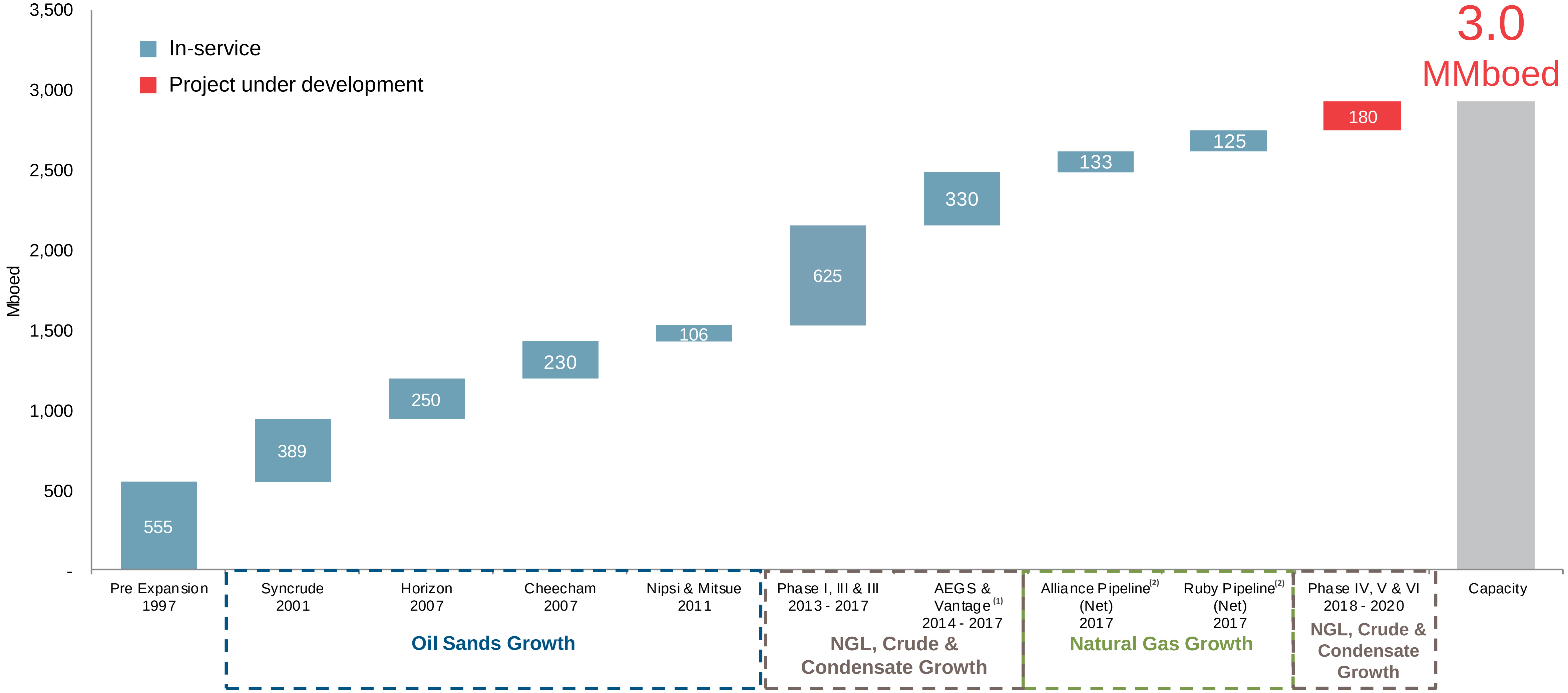
New corporate structure to align operations and strategy



Pembina has been reorganized to meet future needs of the business and achieve strategy execution

Hydrocarbon pipeline transportation systems

Net pipeline capacity

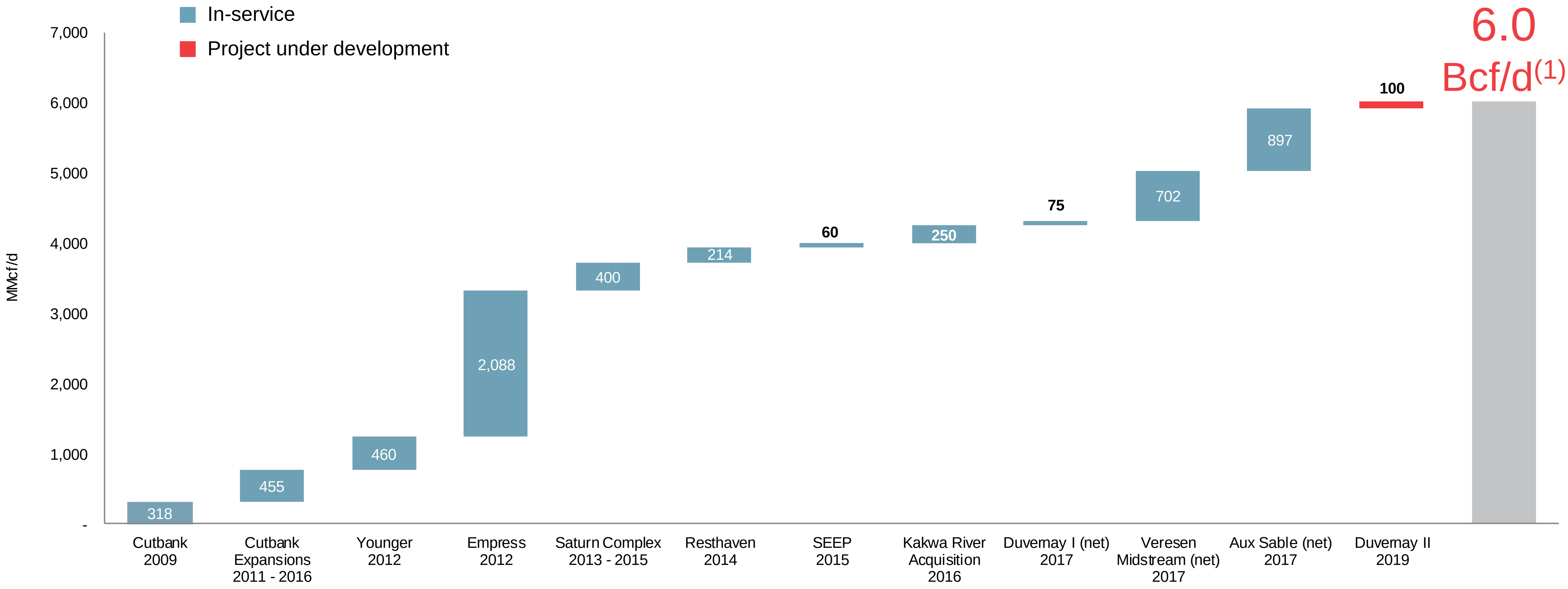


Total hydrocarbon transportation capacity set to reach ~3 MMboed

[1] Pembina's 68 mbpd Vantage ethane pipeline is a key supply source for AEGS, and feeds into the total system capacity.
[2] Alliance Pipeline and Ruby Pipeline capacities are presented net to Pembina and converted to mboed (thousands of barrels of oil equivalent per day) from million cubic feet per day (MMcf/d) at 6:1 ratio.
See "Forward-looking statements and information."

Largest third-party gas processor in the WCSB

Net processing capacity



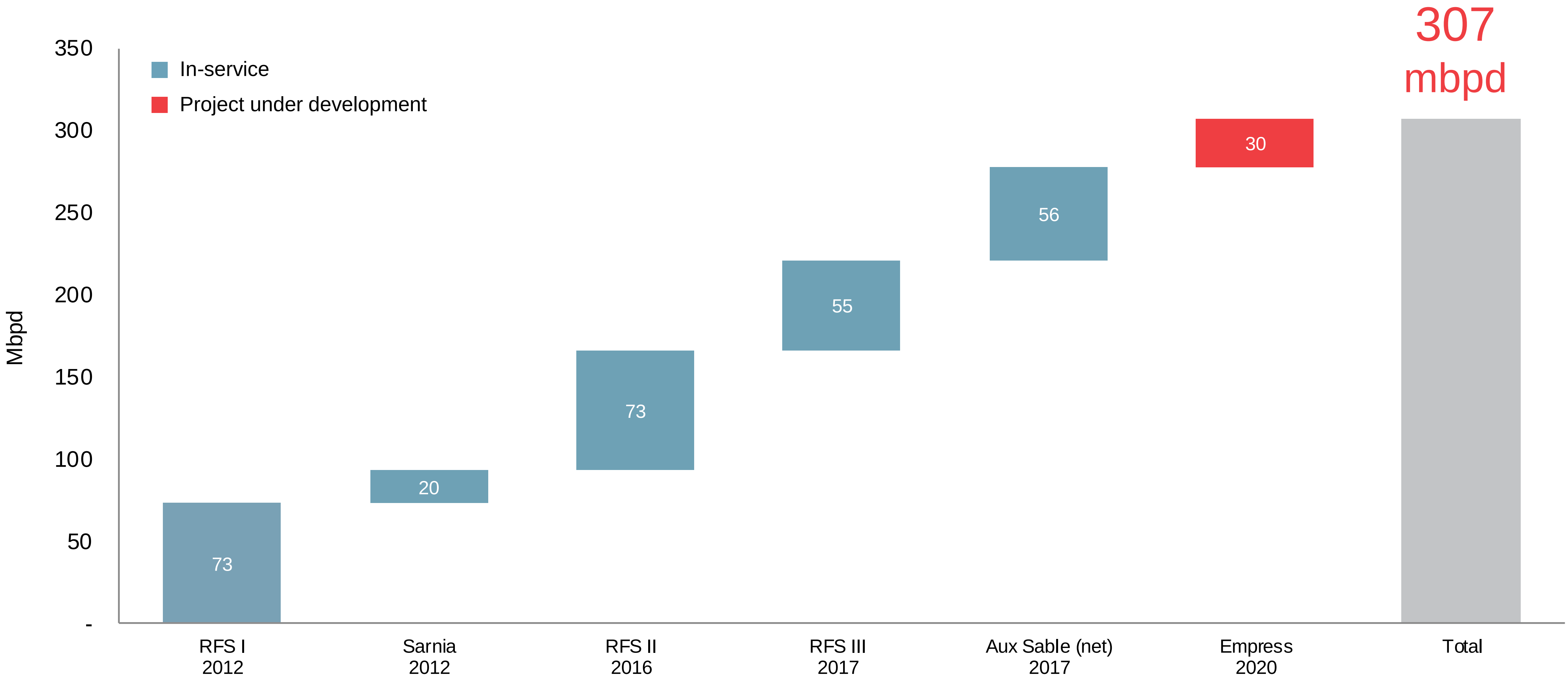
Large-scale field processing asset base complemented by strategically-located mainline extraction plants

(1) All capacities are shown as net to Pembina unless otherwise noted.

See "Forward-looking statements and information"

Largest fractionation capacity in the WCSB

Net fractionation capacity



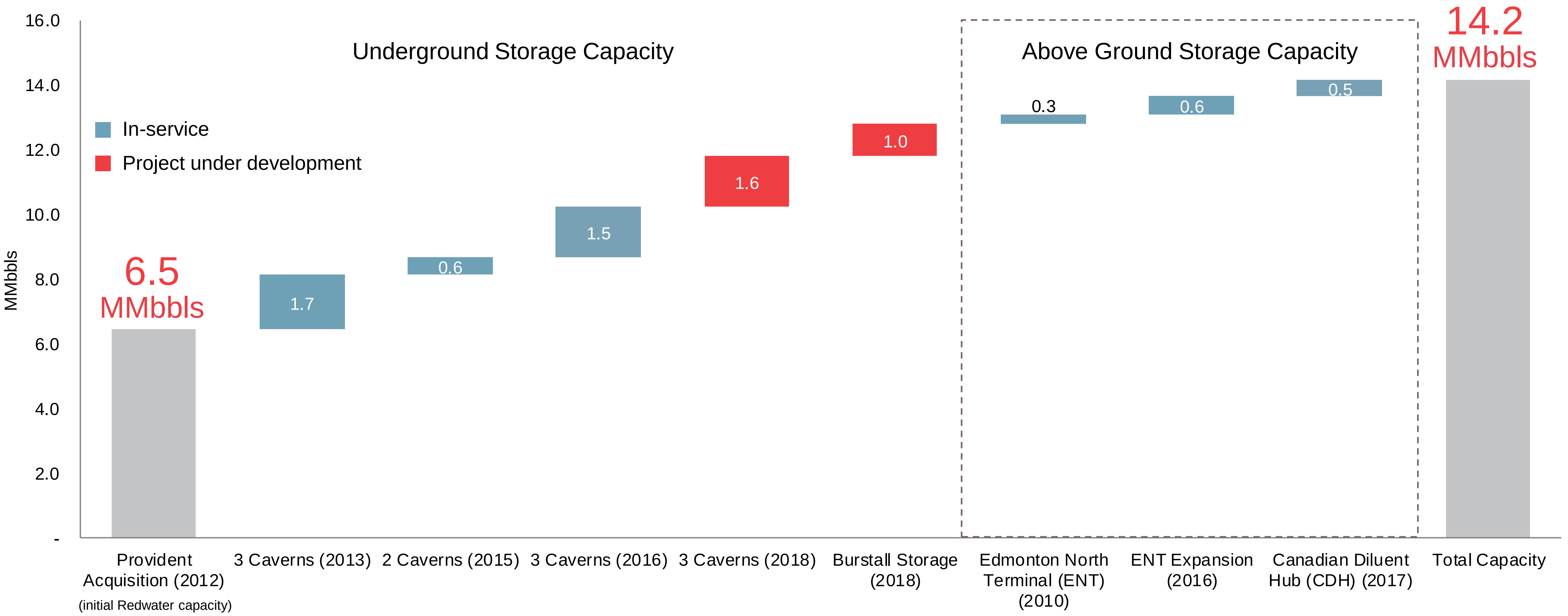
~300+ mbpd of NGL fractionation capacity across premier liquids markets: Alberta, Sarnia and US midcontinent

(1) All capacities are shown as net to Pembina unless otherwise noted.

See "Forward-looking statements and information"

Significant hydrocarbon storage capacity

Net storage capacity

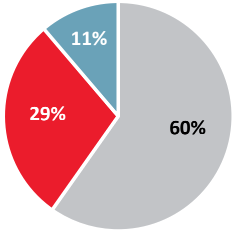


One of Canada's largest storage owners

See "Forward-looking statements and information."

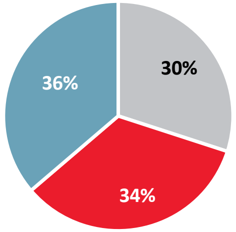
Balance and diversification

Operating Segment (2018 EBITDA)[1]



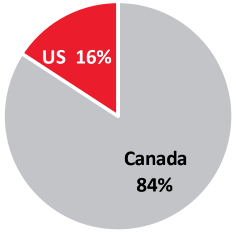
- Pipeline Division
- Facilities Division
- Marketing & New Ventures

Hydrocarbon Mix (2018 EBITDA)[1]



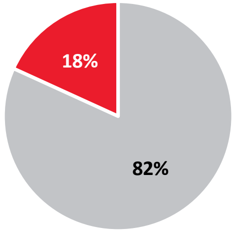
- Crude Oil
- NGL
- Gas

Currency Exposure (2018 EBITDA)[1]



- ✓ WCSB
- ✓ Bakken
- ✓ US Rockies

Counterparty Exposure[3]



- Investment Grade[2]
- Non-Investment Grade

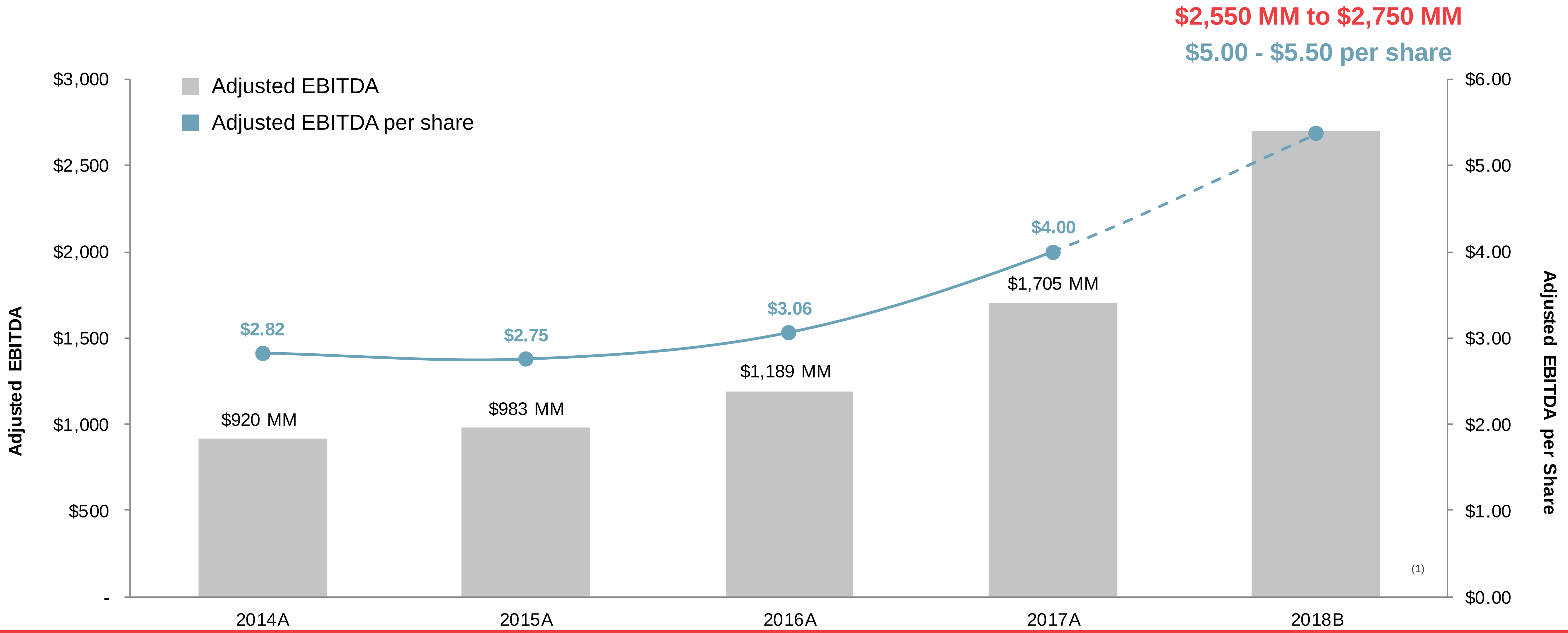
Pembina is well diversified reducing risk and volatility

[1] Figures based on estimated contribution by segment, hydrocarbon or geography to Adjusted EBITDA
[2] Includes split-rated counterparties, which includes a counterparty that has an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency.
[3] Based on gross 60-day exposure of Pembina. Counterparty ratings are representative of the counterparties' current rating as of April 27, 2018. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.

See "Forward-looking statements and information" and "Non-GAAP measures."

Transformational growth completed in 2017

Historical Adjusted EBITDA & Adjusted EBITDA per share and 2018 Outlook



Pembina has delivered on its promises and created a stronger foundation for long-term growth

[1] 2018 projected Adjusted EBITDA for Pembina reflects proportionate consolidation of equity accounted investments. Figures are approximate.
See "Forward-looking statements and information" and "Non-GAAP measures."

Financial Guard Rails

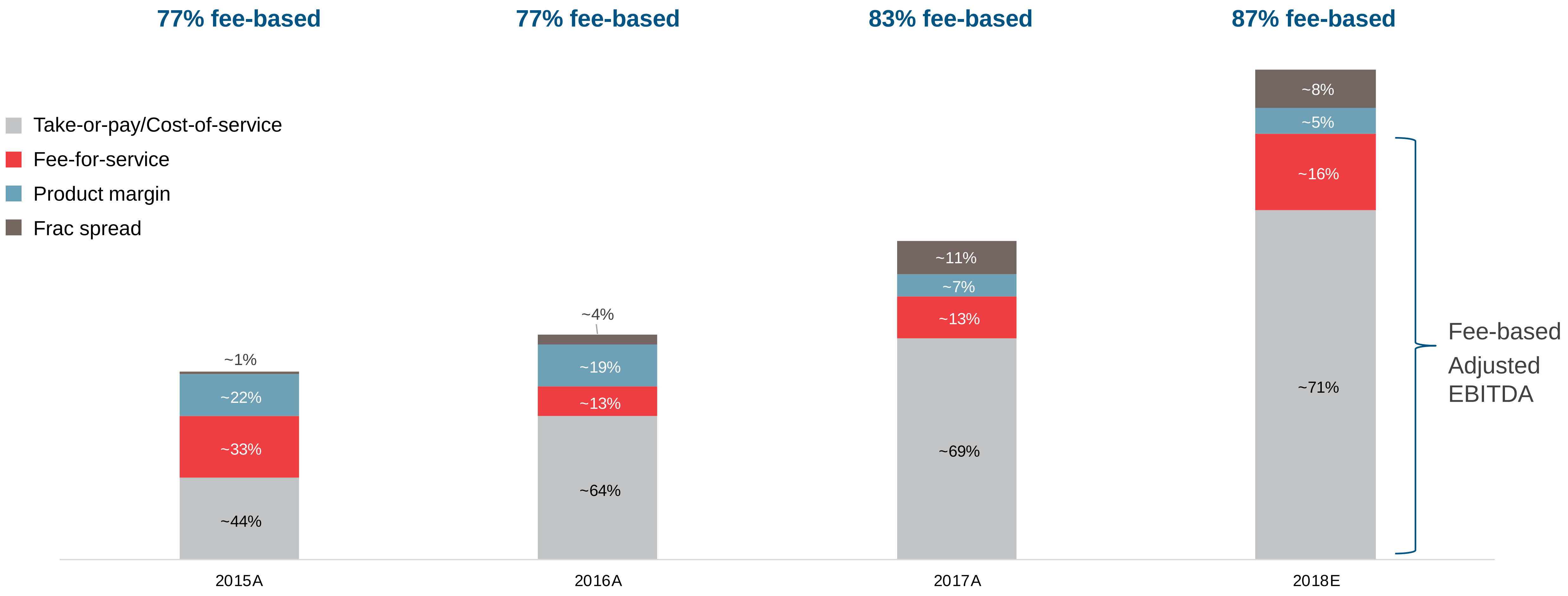
		2015A	**2018E**
1	Maintain target of 80% fee-based contribution to adjusted EBITDA	~77%	~87%
2	Target <100% payout of fee-based distributable cash flow by 2018[3]	~135%	~90%
3	Target 75% credit exposure from investment grade and secured counterparties	79%	~80%[1]
4	Maintain strong BBB credit rating[2]	~16% FFO/Debt	~20% FFO/Debt

We remain committed to building our business within the Guard Rails while targeting 8 -10% annual cash flow growth per share

(1) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of April 13, 2018.. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(2) Based on Standard and Poor's methodology and adjustments.
(3) Illustrative calculation based on total common share dividends, preferred share dividends, interest, general and administrative expenses and illustrative cash taxes as compared to consolidated fee-for-service operating margin.
See "Forward-looking statements and information" and "Non-GAAP measures."

Maintain target of 80% fee-based contribution to Adjusted EBITDA

Contribution by revenue type ($MM)

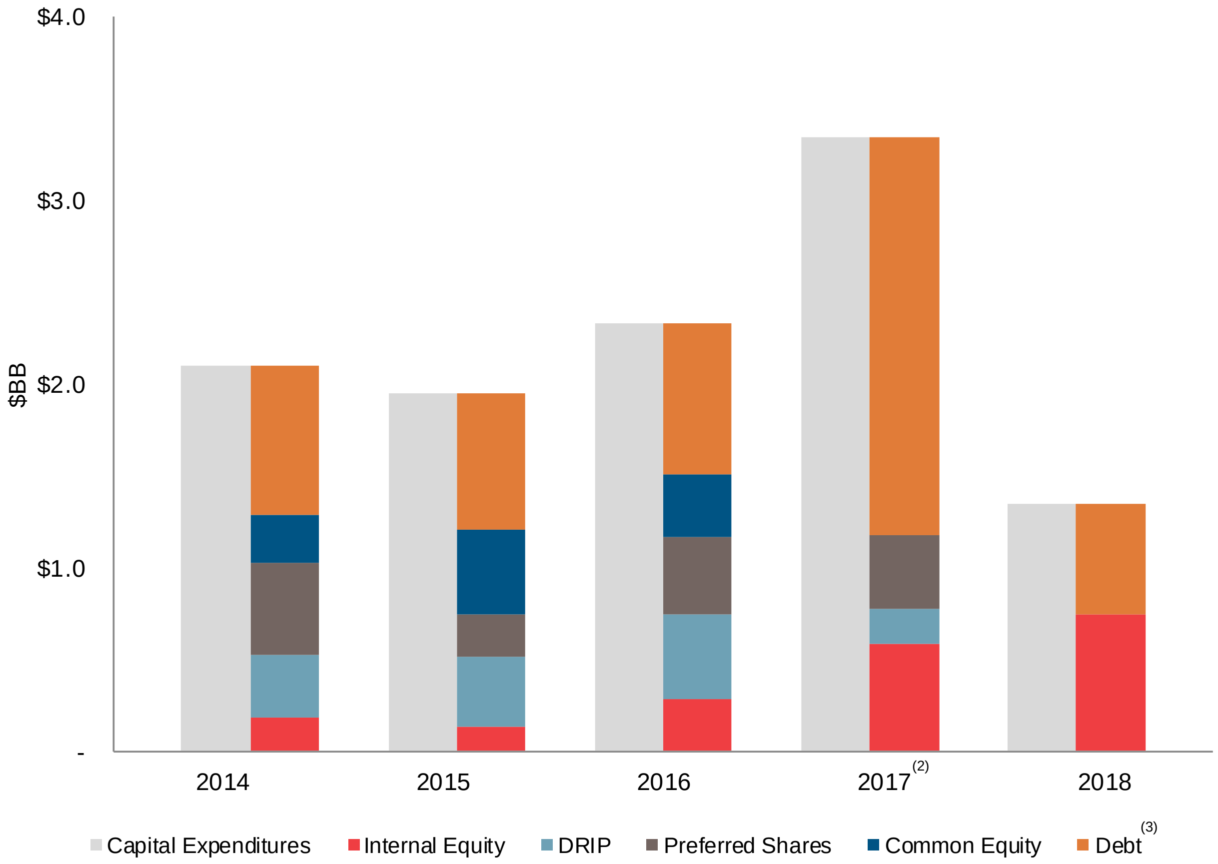


Pembina has significantly grown its fee-based contribution to Adjusted EBITDA

[(1)] 2015 - 2016 figures based on actual results (including internal allocations), while forward years are based on Pembina's forecast and actual results may vary depending on asset utilization, project in-service dates, commodity pricing and other factors. See "Forward-looking statements and information" and "Non-GAAP measures."

Capital expenditures and financing objectives

Funding plan for 2018 capital[1] (~$1.3 BB)



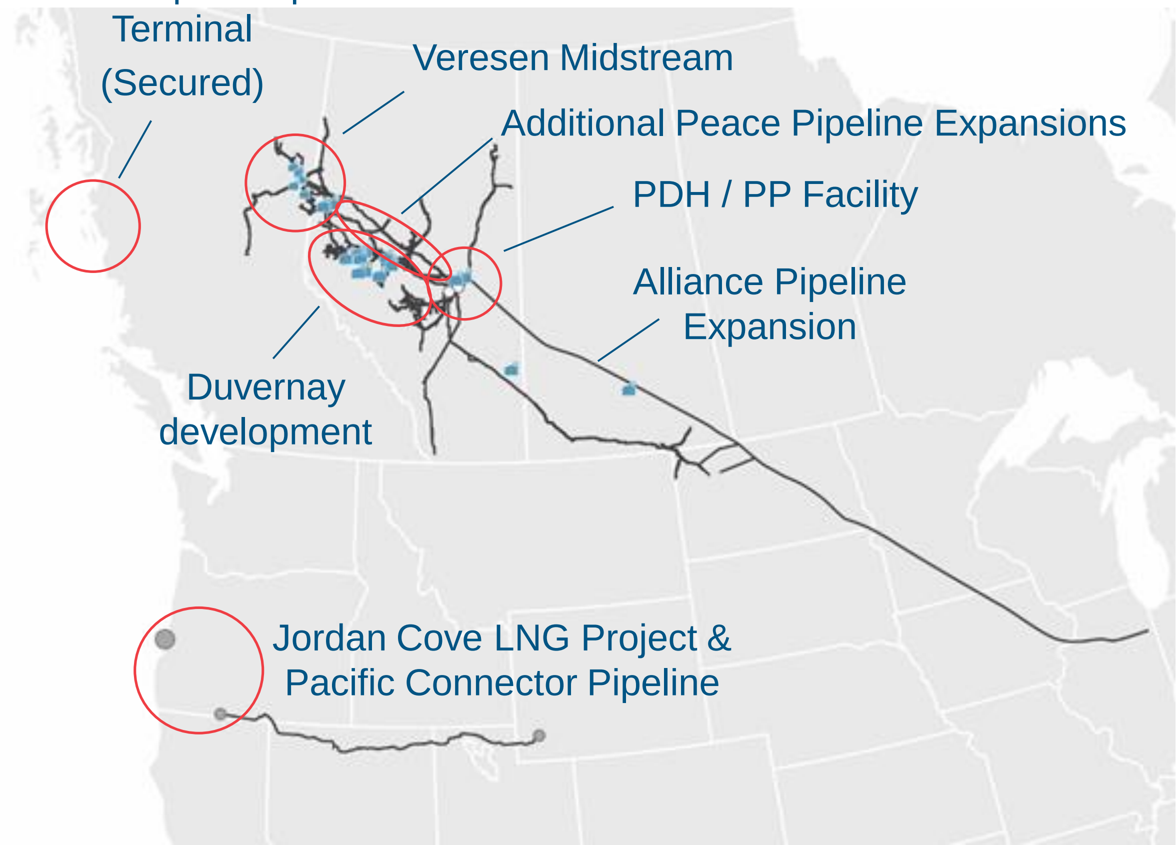
- Finance growth ~50/50 debt/equity over the long term
- Maintain strong BBB rating with conservative balance sheet metrics
- Manage through the investment cycle
- Ensure ample liquidity to fund capital program
- Ensure financing flexibility to respond to market conditions
- Pembina remains actively engaged with the rating agencies

Pembina's current plan is to fund growth without dilution

[1] Capital expenditures include acquisitions; 2017 includes the Veresen acquisition net of common and preferred equity issuance and cash received.
[2] On March 7, 2017, Pembina announced the suspension of its Premium Dividend™ and Dividend Reinvestment Plan ("DRIP"), effective April 25, 2017.
[3] Debt shown is net of change in cash balance during the time period.

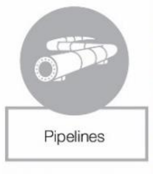
See "Forward-looking statements and information."

Our future is bright: many large-scale potential projects



~$20 Billion of Unsecured Growth Projects

Existing Business



- Additional Peace Pipeline Expansions
- Alliance Expansion (binding open season announced in March 2018)

- Duvernay development
- Incremental Veresen Midstream

New Ventures

- PDH/PP Facility

- Jordan Cove LNG Project & Pacific Connector Pipeline

- Prince Rupert Terminal
  - ~$250 MM expected capital cost

Many large-scale potential projects to continue Pembina's growth trajectory

(1) Assumes PPL owns a 100% working interest in Jordan Cove.

Map for illustrative purposes only.
See "Forward-looking statements and information."

Customers choose us first for reliable and value added services

- ✓ Multi-product service offering
- ✓ Potential discounts for multiple service commitments
- ✓ Volume discounts
- ✓ Ability to align commitments across the value chain (i.e. outage coordination)
- ✓ Linked step-up rights across infrastructure
- ✓ Priority access to potential expansion opportunities
- ✓ Curtailment/apportionment protection through storage access
- ✓ Developing access to alternative markets (New Ventures)

Strategically-located assets and focus on excellence in customer service

Pembina offers integrated solutions that provide flow assurance, price certainty and netback protection

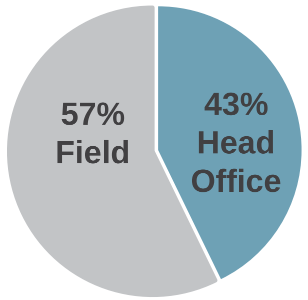
See "Forward-looking statements and information."

Employees say we are the 'employer of choice' and value our safe, respectful, collaborative and fair work culture

Employee summary

Total Employees

Location

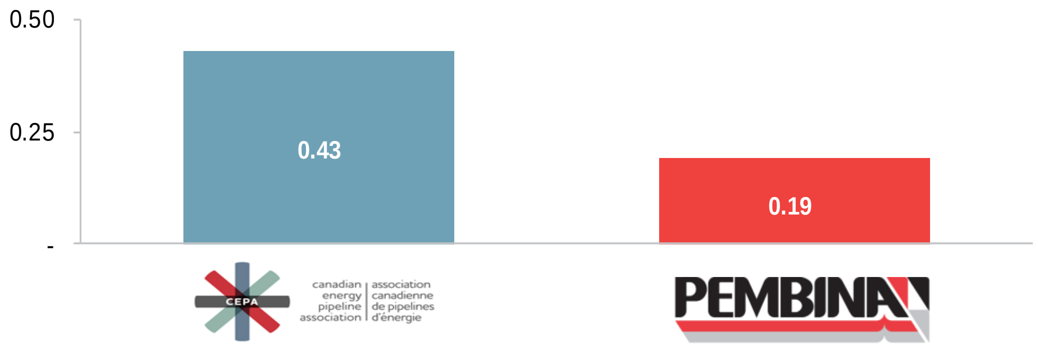


Recognized for being a top employer

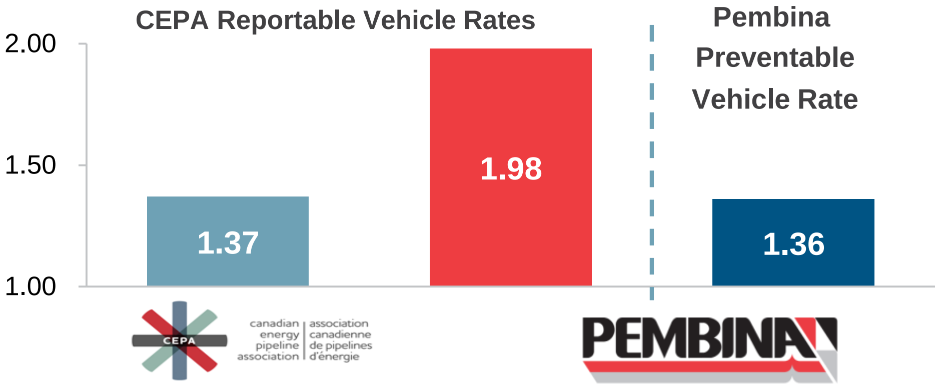
Alberta's TOP 70 EMPLOYERS 2017

Canada's Top 100 Employers 2018

Employee recordable injury rates per 200,000 hours worked in 2017



Employee motor vehicle rates (per 1,000,000 km driven in 2017)



One of Pembina's most valuable assets are its dedicated people that come to work every day

(1) This is well above our peers, which average $0.25. Data based on a 2016 independent audit of Pembina's 2015 Community Investment program.
(2) Recordable injury rate is a measure of the rate of recordable workplace injuries, normalized per 100 workers per year. CEPA recordable cases consist of employee lost-time, modified work and medical aid recordable incidents. Lost-time injury rates measures the number of workplace lost-time injuries normalized per 100 workers per year. CEPA classification of lost-time injuries occurs when an employee sustains a work-related injury which results in lost time from work after the day of the incident (i.e. the next scheduled shift) as prescribed by a licensed physician.

Communities welcome us and recognize the net positive impact of our social and environmental commitment

PEMBINA

$4,004,476
Invested

4,049
Hours volunteered

$2,485,119
In Staff Contributions

United Way

$3,389,526
Total raised
(with company match)

12
Number of Campaigns

523
Volunteer Hours

Pembina employees and Ryan Nielson, Habitat Manager, Calgary Zoo, on our Western System right-of-way.

Pembina employees celebrate the opening of a breakfast program at Dr. KA Clark Elementary school in Fort McMurray, after the 2016 fires impacted many of the students.

fuel4thought
CONNECTING KIDS TO THEIR POTENTIAL

IN PARTNERSHIP WITH

Breakfast CLUB of Canada

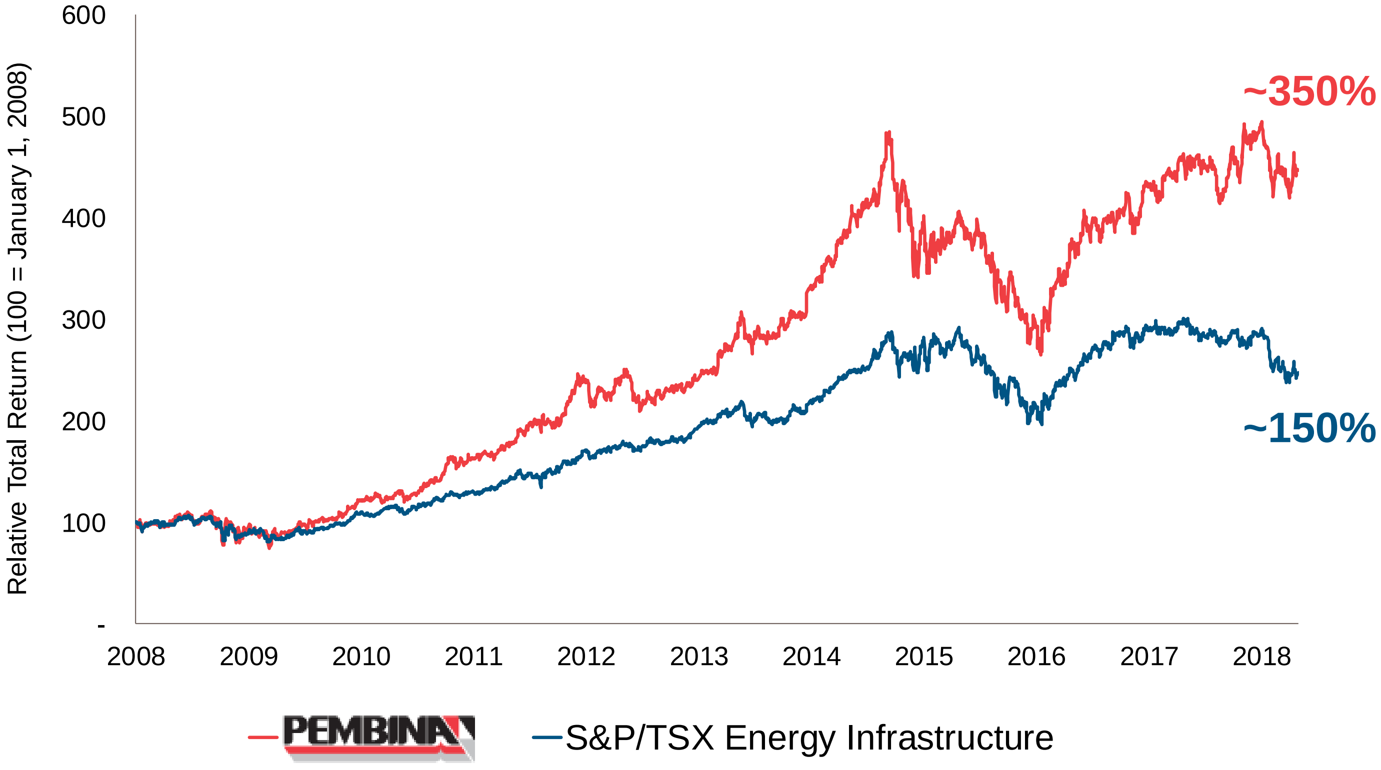
FreshFoodFund
In partnership with Alberta Food Banks

FIRE SAFETY PROGRAM

Pembina makes meaningful and long-term commitments to the communities we operate in

Investors receive sustainable industry-leading total returns

Total Return: Pembina vs. S&P/TSX Energy Infrastructure(1)



Key Metrics

- ✓ 4.2% Dividend growth rate(2)
- ✓ $6 billion in dividends paid since inception(3)
- ✓ 8% – 10% target adjusted cash flow per share growth
- ✓ 16% Share price compound annual average return(4)
- ✓ 350% Total Shareholder return(4)

Proven long-term track record of shareholder value creation

(1) Source: Bloomberg.
(2) Compound average annual growth rate from 2008 through 2018.
(3) As of April 2018. Pembina began paying dividends in 1997.
(4) Calculated from January 1, 2008 – May 1, 2018 inclusive of dividends reinvesting. Source: Bloomberg.

Pembina's Value Proposition

- ✓ Visible growth while remaining dedicated to our financial guard rails
- ✓ Large scale growth projects under development
- ✓ Organic growth is self-funded
- ✓ Fee-for-service assets support dividend
- ✓ Strong balance sheet and conservative payout ratio
- ✓ Committed to all stakeholders

Pembina is a leading North American energy infrastructure company

Non-GAAP measures

In this presentation, Pembina has used the terms net revenue, operating margin, adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), cash flow from operating activities per common share, adjusted cash flow from operating activities per common share, which do not have any standardized meaning under IFRS ("Non-GAAP Measures"). Since Non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that Non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP measure. These Non-GAAP measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of Non-GAAP measures is to provide additional useful information respecting Pembina's financial and operational performance to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS.

In accordance with IFRS, Pembina's jointly controlled investments are accounted for using equity accounting. Under equity accounting, the assets and liabilities of the investment are net into a single line item on the Consolidated Statement of Financial Position, Investments in Equity Accounted Investees. Net earnings from Investments in Equity Accounted Investees are recognized in a single line item in the Consolidated Statement of Earnings and Comprehensive Earnings, Share of Profit of Investments in Equity Accounted Investees. Cash contributions and distributions from Investments in Equity Accounted Investees represent Pembina's proportionate share paid and received in the period to and from the equity accounted investment.

Other issuers may calculate these Non-GAAP measures differently. Investors should be cautioned that these measures should not be construed as alternatives to revenue, earnings, cash flow from operating activities, gross profit or other measures of financial results determined in accordance with GAAP as an indicator of Pembina's performance. For additional information regarding Non-GAAP measures, including reconciliations to measures recognized by GAAP, please refer to Pembina's management's discussion and analysis for the period ended March 31, 2018, which is available online at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com.