PEMBINA PIPELINE CORPORATION 2015 INVESTOR DAY

“DOING THE IMPORTANT THINGS RIGHT”

TSX: PPL; NYSE: PBA

PEMBINA

Our team presenting today

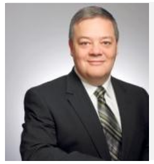
AGENDA	PRESENTER
Overview & Value Proposition	Mick Dilger
Market Dynamics	Scott Burrows
Crude Oil Value Chain Focus	Paul Murphy
Major Project Execution	Michael Massecar
- Break -	
NGL Value Chain Focus	Stuart Taylor
Dedicated to Integrity & Safety	Allan Charlesworth
Stable Financial Platform	Scott Burrows
Dedicated to Stakeholders & Conclusion	Mick Dilger
- Lunch -	
One-on-One Meetings	

Mick Dilger
President & Chief Executive Officer

Scott Burrows
Vice President, Finance & Chief Financial Officer

Paul Murphy
Senior Vice President, Pipeline & Crude Oil Facilities

Michael Massecar
Vice President, Major Projects



Stuart Taylor
Senior Vice President, NGL & Natural Gas Facilities

Allan Charlesworth
Vice President, Technical Services

Forward-looking statements & information

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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", "anticipates", "plans", "potential", "will", "continue", and similar expressions suggesting future events or future performance. In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to financial and business objectives, corporate strategy (capital expenditures, schedules, expected capacity, approval and contracting strategy and expectations with respect to current and potential projects), the timing of regulatory and environmental approvals, financial performance and future financing sources, the stability and sustainability of cash dividends, expansion and diversification opportunities, expectations regarding future commodity market supply, demand and pricing and supply and demand for hydrocarbon services. 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, industry conditions, the availability and sources of capital, operating costs, 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 impact of competitive entities and pricing; reliance on key alliances and agreements; the strength and operations of the oil and natural gas industry and related commodity prices; regulatory environment; 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 factors that could impact Pembina's operational and financial results are contained in Pembina's Annual Information Form and Management's Discussion and Analysis, 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 EBITDA, total enterprise value ("TEV"), operating margin and net operating income ("NOI") that are not determined in accordance with International Financial Reporting Standards ("Canadian GAAP"). For more 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.

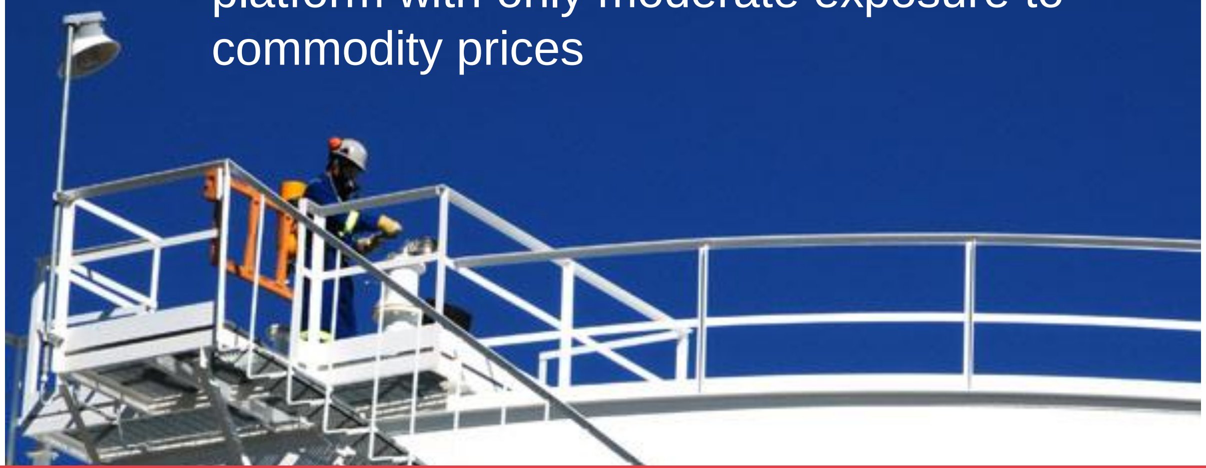
OVERVIEW & VALUE PROPOSITION

Mick Dilger

Pembina: a unique investment opportunity

Pure play energy infrastructure company that allows investors to participate in the oil and natural gas liquids industry across Canada and North Dakota. We:

- ✓ are well-positioned for growth
- ✓ have a strong demand for our services
- ✓ have a solid and sustainable business platform with only moderate exposure to commodity prices



TSX: PPL │ NYSE: PBA	
Common shares outstanding[1]	339 million
TSX common share trading price[1]	$40.91
TSX 52-week trading range[1]	$36.16 - $53.04
Market capitalization[1]	$13.9 billion
Total enterprise value[1]	$18.1 billion
Common Share Dividend	$1.74/share annualized *($0.145/share monthly)*
Yield[1]	4.3%
Corporate credit rating[2]	BBB

Member of the TSX/S&P 60

One of the largest energy infrastructure companies in Canada with a sector leading secured growth platform

(1) As at March 5, 2015. TEV includes convertible debentures, preferred shares and senior debt. Market capitalization includes common shares as at March 5, 2015. See "Non-GAAP and additional GAAP measures."

(2) DBRS and S&P.

See "Forward-looking statements & information.

Our assets and businesses at a glance

Conventional Pipelines

8,800 km network transports hydrocarbon products and extends across much of Alberta and parts of British Columbia, Saskatchewan and North Dakota

Midstream

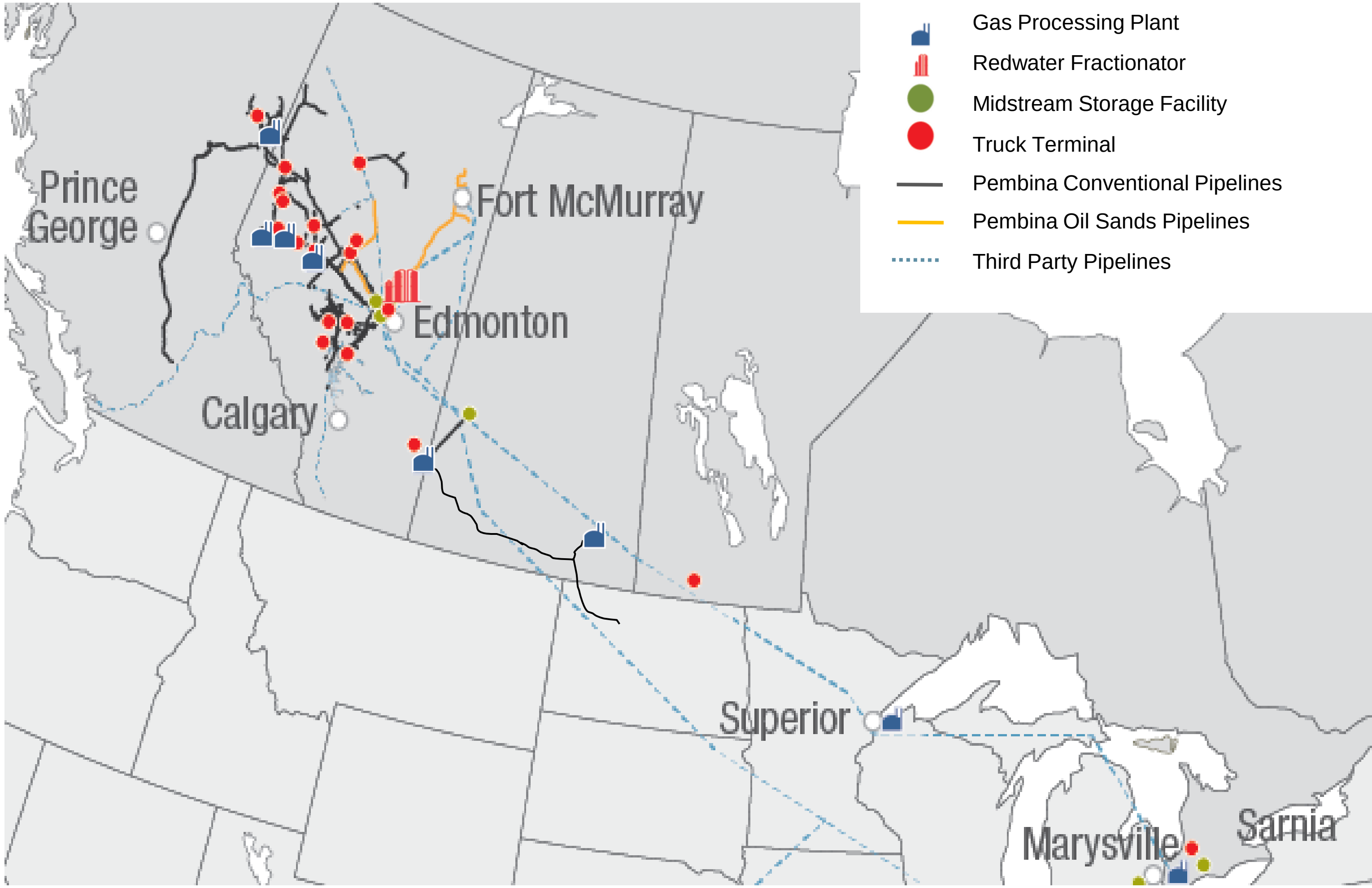
73 mbpd fractionator; 21 truck terminals; 13.9 MMbbl storage; product marketing; 2.3 bcf extraction; Nexus Terminal hubs

Gas Services

468 MMcf/d net natural gas processing capacity; 535 MMcf/d enhanced liquids extraction capacity; 375 km of gathering pipelines

Oil Sands & Heavy Oil

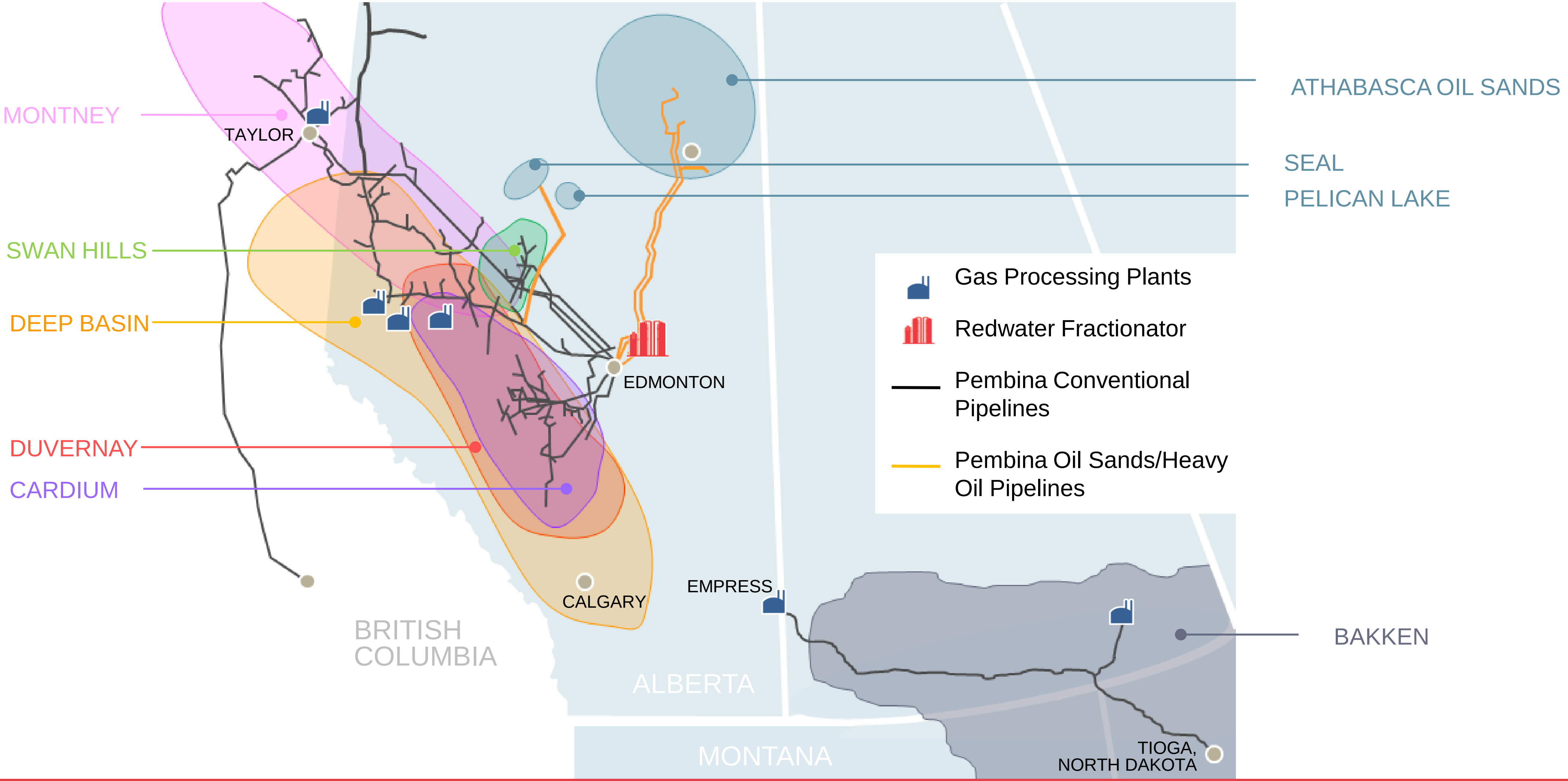
1,650 km of pipelines with 880 mbpd of contracted capacity



Continental presence with focus on Western Canadian Sedimentary Basin and Bakken

Map for illustrative purposes only.

Our assets and businesses operate in prolific geology



Strong franchise areas create competitive advantages

Map for illustrative purposes only.

We remain confident in our strategy

OBJECTIVE:

To provide highly competitive and reliable returns to investors through monthly dividends while enhancing the long-term value of our shares.

STRATEGY:

Preserve value by providing safe, cost-effective, reliable services

Diversify our asset base along the hydrocarbon value chain to provide integrated service offerings which enhance profitability and customer service

Implement growth by pursuing projects or assets that are expected to generate cash flow per share accretion and capture long-life, economic hydrocarbon reserves

Maintain a strong balance sheet with prudent financial management to all business decisions

Our integrated business model will drive attractive returns

Doing the important things right: 2014 review

The situation:

- Overall, 2014 was a very strong year
  - Many opportunities for business development
  - Supportive pricing environment
  - Strong volume growth
  - Executed financing plan
- The last quarter of 2014 brought challenges
  - Lower commodity price environment for crude oil, condensate and NGL
  - Market reaction across the board for energy-related companies

What Pembina is doing right:

- ✓ Secured $1.4 billion in new capital opportunities
- ✓ Expanded risked and unrisked projects to $7.4 billion
- ✓ Increased dividend by 3.6 percent
- ✓ No major safety incidents during the year, zero lost time employee incidents
- ✓ Raised $1.4 billion in debt and equity markets and strengthened balance sheet[(1)]
- ✓ Delivered record operating margin, gross profit, earnings and cash flow from operating activities
- ✓ Brought $900 million of new assets into service, the majority on time and on budget
- ✓ Continued development of in-house project expertise

Objective is to double 2014 EBITDA in 2018

[(1)] Including Premium Dividend and Dividend Reinvestment Plan.
See "Forward-looking statements & information."

Weathering the storm

- Large degree of business is fee-for-service
  - 64 percent in 2014 and expected to increase to greater than 80 percent in 2018
  - Many take-or-pay agreements → customers are responsible for toll/fee payment regardless of actual volumes shipped
  - Re-contracted majority of existing volumes on conventional pipelines in 2014
- Secured projects are contractually sound
- Largest projects (Phase III) coming online in late 2016/mid 2017
  - Infrastructure is much needed, backed by 40 customers; 362 mbpd under long-term, firm-service agreements
- Environment may present potential acquisition opportunities
- Potential for cost savings throughout organization
- Dividend is safe and largely supported by contracted cash flows

Direct commodity price risk minimized materially by 2018

See "Forward-looking Statements & Information."

Strategic short-term and long-term strategies

Short-term strategy

EXECUTE

Target: capital cost savings of 5 percent = $250 million of savings

EXPLOIT

Full exploitation of secured growth projects underway would result in potential of $300+ million in EBITDA*

ACQUIRE

Increased focus on opportunities and proven ability to make accretive acquisitions

Long-term strategy

EXTEND

Seek value chain extension opportunities, new emerging growth platforms, and expansions

DEPLOY

Target projects/platforms with significant ongoing capital deployment opportunities

EXPORT

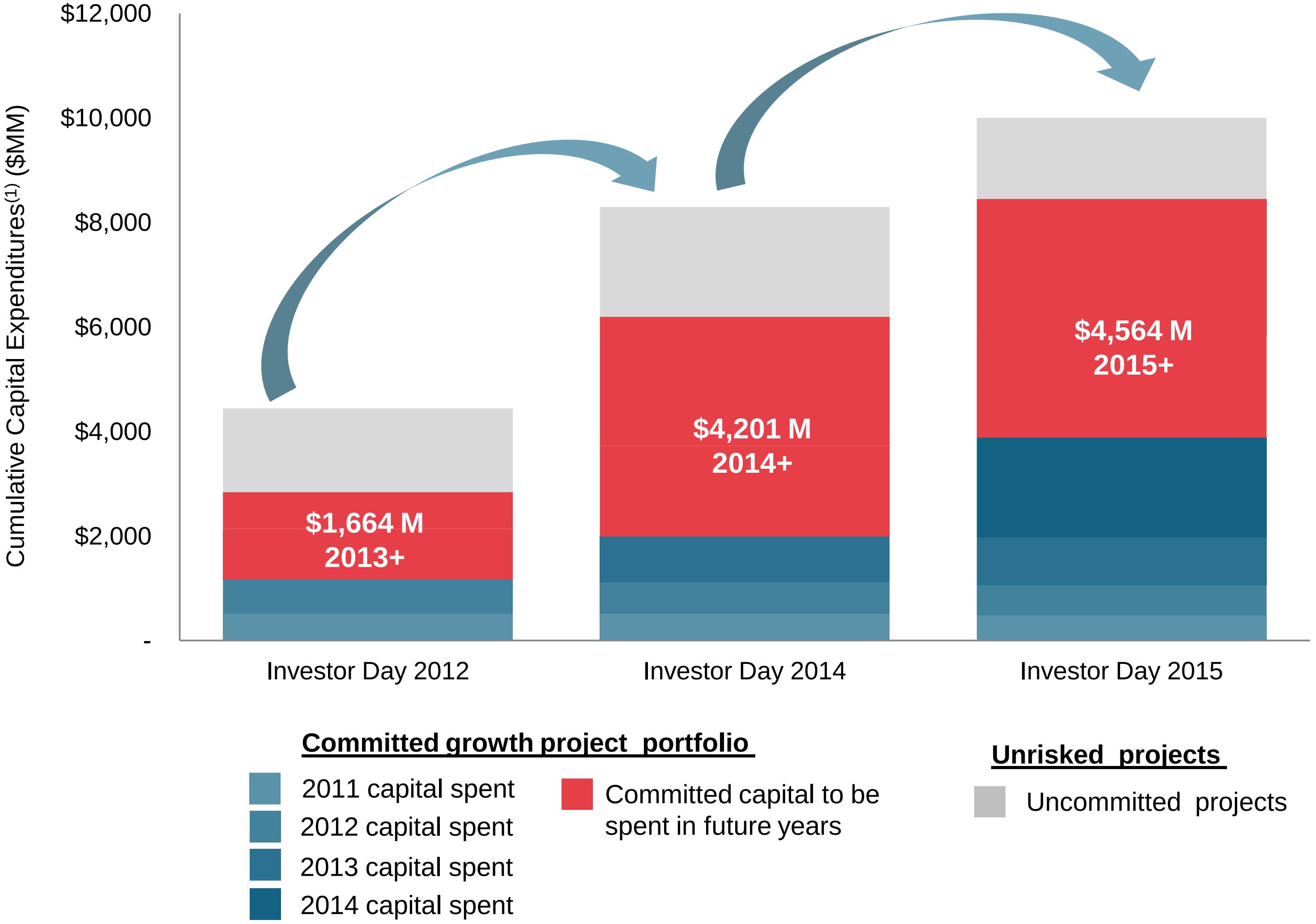
Target projects/platforms with highest producer netback value through export projects

Short and long-term strategies in place to maximize shareholder value

- High utilization could result in Pembina realizing upper end of $700 million to $1 billion EBITDA range in 2018+. See "Non-GAAP & additional GAAP measures." See "Forward-looking statements and information."

We have had great success securing unrisked projects

- $1.9 billion of capital expenditures planned for 2015
- Announced ~$1.4 billion of new committed capital in 2014
- Growth portfolio of committed projects has continued to increase
  - Even as Pembina has converted projects from unrisked to secured, project opportunities continue to materialize
  - Leverage our well-positioned asset base and integrated service offering



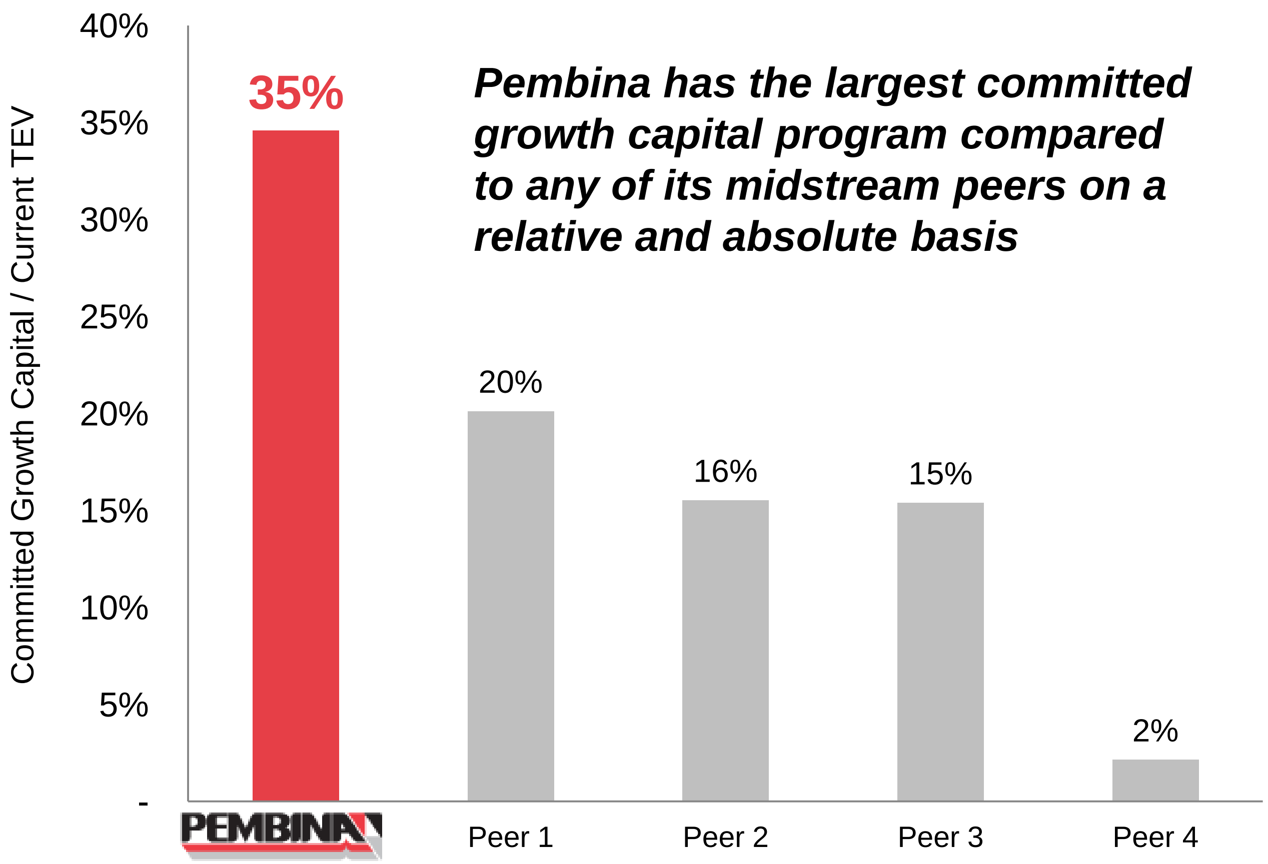
Strong history of converting "project ideas" into *"project realities"*

(1) Capital expenditures inclusive from 2011 to expected 2015 (note that this includes committed capital expected to be spent in 2016 and beyond). See "Forward-looking statements & information."

We are pursuing a fee-for-service growth portfolio

	Projects *(all fee-for-service)*		Capital (C$MM)
Conventional Pipelines	Phase II NGL/Crude Expansions	$	695
	Phase III Pipeline Expansions[1]	$	2,440
	NEBC Expansion[1]	$	210
	Vantage Expansion [1]	$	85
	Laterals	$	155
	Subtotal	**$**	**3,585**
Gas Services	Musreau III Facility[1]	$	105
	SEEP	$	110
	Saturn II Facility	$	170
	Resthaven Expansion[2]	$	145
	Subtotal	**$**	**530**
Midstream	Cavern Development	$	130
	Canadian Diluent Hub[1]	$	350
	Terminal and Hub Services	$	75
	RFS II Fractionator	$	415
	RFS III Fractionator	$	400
	Other [1]	$	400
	Subtotal	**$**	**1,770**
	Committed Capital	**$**	**5,885**
	Proposed Portland Terminal (USD) [3]	**$**	**500**
	Uncommitted Opportunities	**$**	**1,050**
	Total Unrisked Capital Opportunities	**$**	**7,435**

Relative Growth Project Portfolio



Pembina has the largest committed growth capital program compared to any of its midstream peers on a relative and absolute basis

Source: Company filings, Street Research (peers include: ALA, IPL, KEY and VSN).

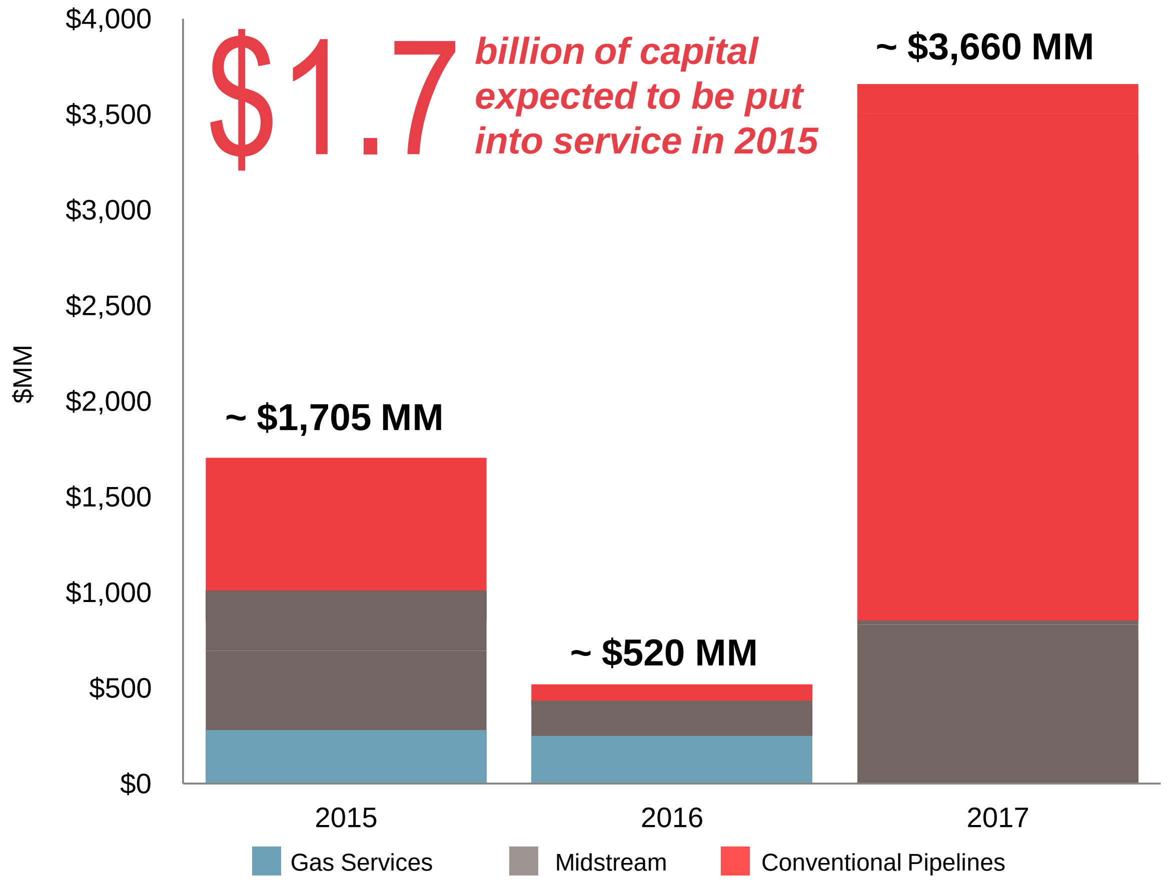
~$5.9 billion in secured and committed projects underway

(1) Subject to regulatory and environmental approval.
(2) If Resthaven partners do not participate in expansion, Pembina's capital will increase to $170 million.
(3) Subject to project sanctioning, reaching commercial agreements and regulatory and environmental approvals.

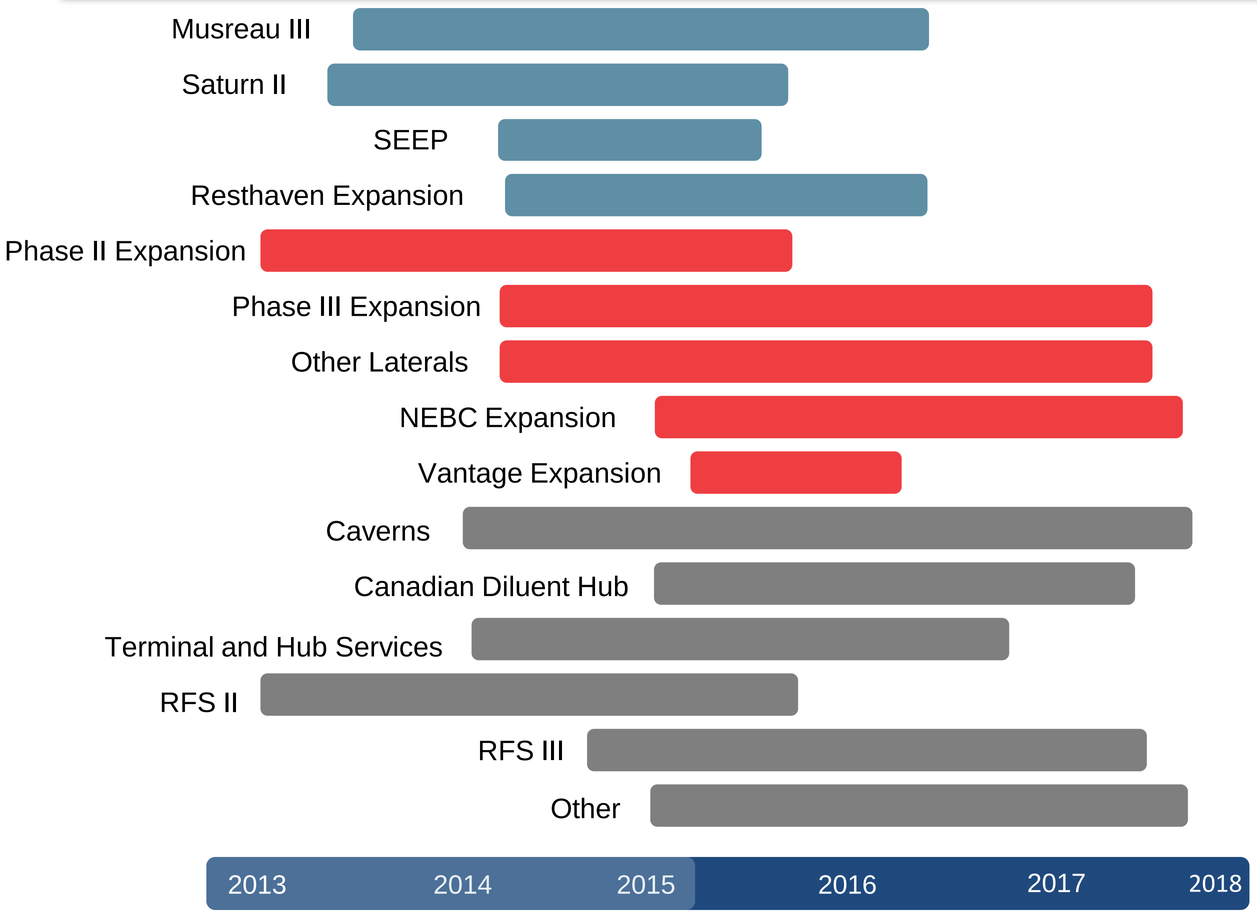
See "Forward-looking statements & information" and "Non-GAAP & additional GAAP measures."

Project timelines & in-service dates

Committed Capital Expected In-Service Date*



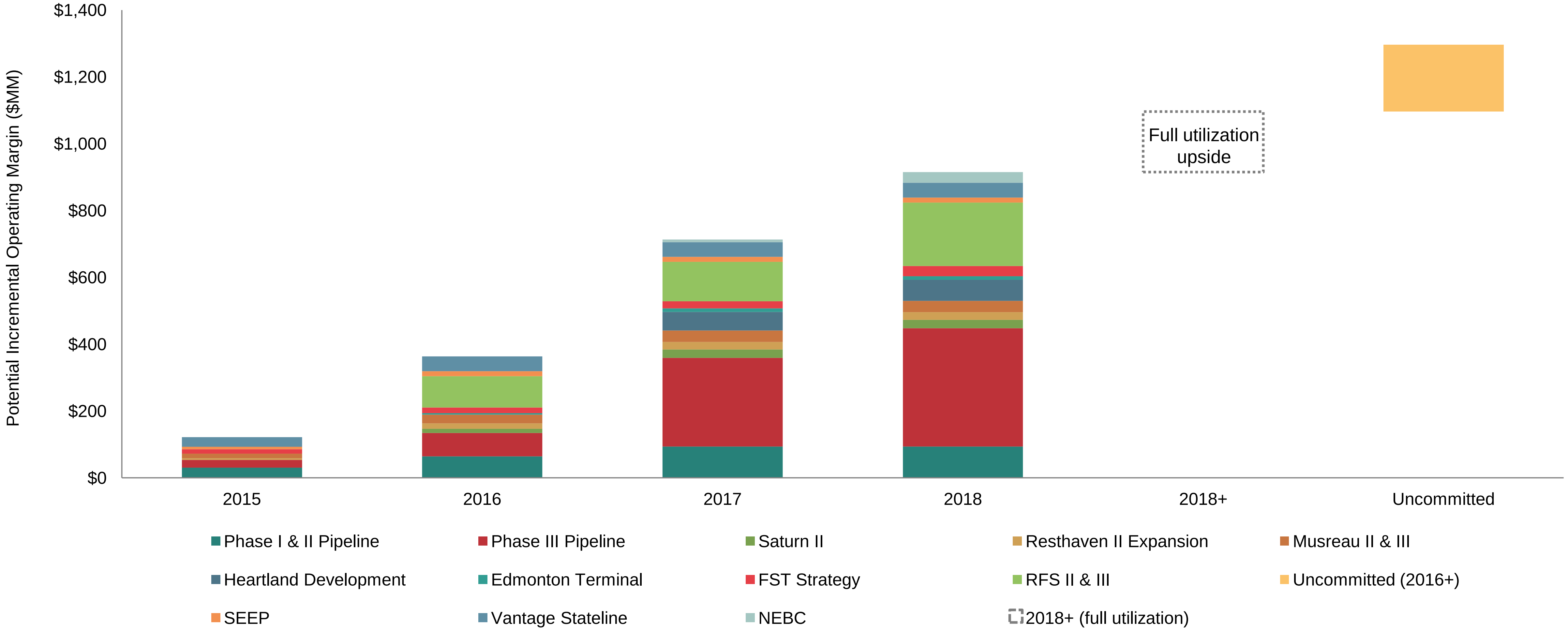
Expected Project Timelines*



Overall project portfolio is tracking on time and on budget to meet 2018 objective

* Expected in-service dates are shown in the most conservative outcome. Actual capital in-service dates may be different than what is shown here depending on regulatory approval and construction. See "Forward-looking statements & information."

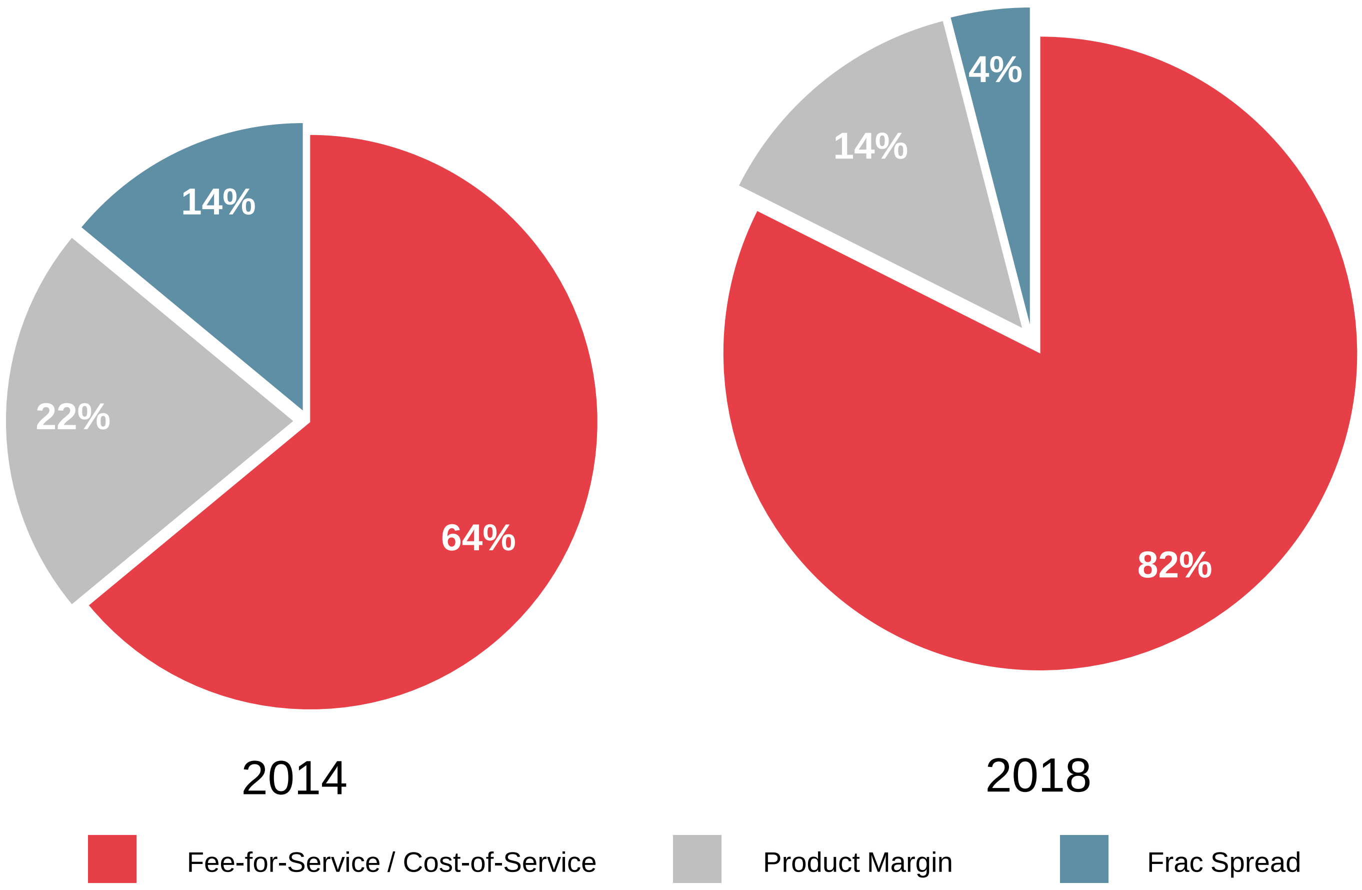
Growing incremental operating margin



Potential to grow operating margin by 70 to 100% through 2018

* Various projects subject to to regulatory and environmental approvals. Most conservative expected dates shown above; actual dates may vary. See "Forward-looking statements & information."

We are continuing to de-risk our business



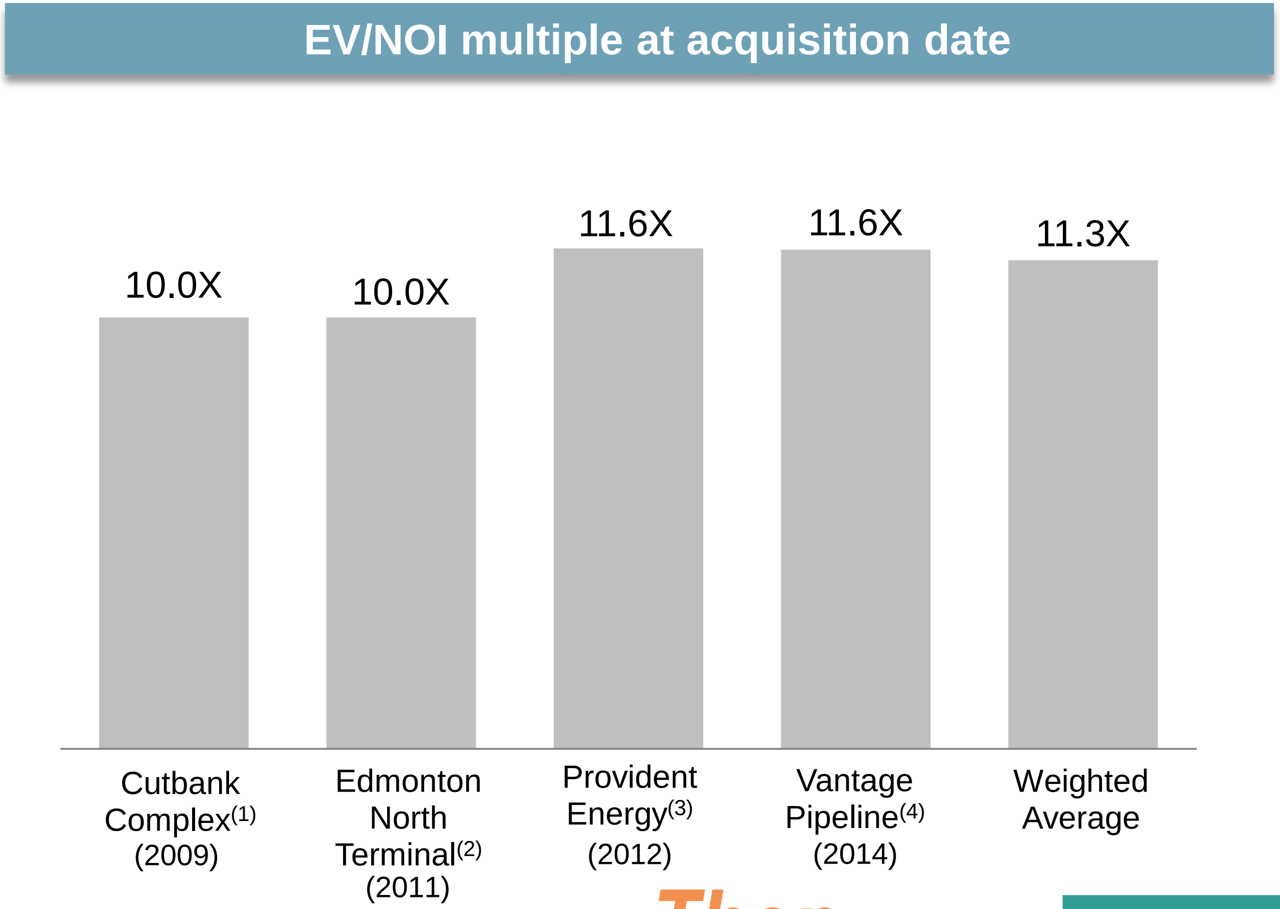
$700-$1,000

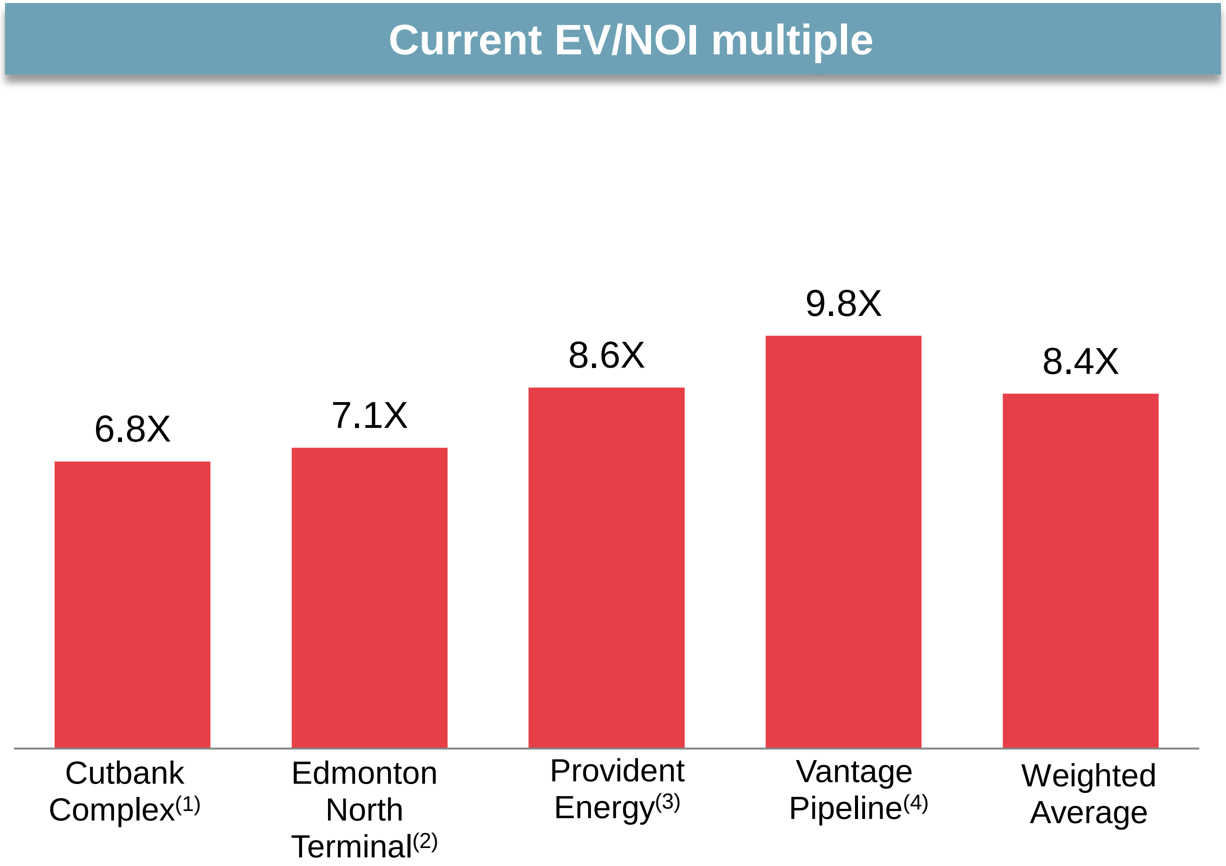
million of potential incremental EBITDA generated per year on a run-rate basis once Pembina's committed projects are all in-service*

In excess of 80% of EBITDA is expected to be generated from fee-for-service contracts in 2018

* Based on approximately $6 billion of committed capital projects with in-service dates between end of 2014 and mid-2017. Upper end of range depending on utilization above take-or-pay levels. See "Forward-looking statements & information" and " Non-GAAP & additional GAAP measures."

Evolution of Pembina's acquisitions





Then…… And now…….

History of driving incremental shareholder value from acquisitions

(1) Includes the expansion of Musreau Facility (Musreau II and Musreau III).
(2) Includes expansion to the terminalling and storage facilities.
(3) Includes the fractionator expansions at Redwater (RFS II and RFS III).
(4) Includes the Vantage Pipeline system expansion and 100% interest in SEEP

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

Our business in 2018

Now…… → **In 2018……**

Conventional Pipelines
8,800 km network
Fox Creek to Namao capacity at 260 mbpd

- *Largest conventional crude oil and NGL feeder system in Canada*
  - 13% increase in km (adding 1,120+ km with Phase III and laterals)
  - 162% increase in Fox Creek to Namao capacity (to 680 mbpd+)

Midstream
73 mbpd fractionator
13.9 MMbbl storage capacity at Redwater

- *Largest fractionation facility in Canada and handler of condensate*
  - 187% increase in fractionation capacity (to 210 mbpd+)
  - 19% increase in storage capacity at Redwater (to 16.5 MMbbl+)
  - One of the largest straddle plant owners

Gas Services
468 MMcf/d net natural gas processing capacity
535 MMcf/d ethane-plus extraction capacity

- *One of the largest gas processors in Canada*
  - 49% increase in field processing capacity (to 1.5 bcf/d)
  - 67% increase in ethane-plus extraction capacity (to 895 MMcf/d)

Oil Sands & Heavy Oil
1650 km of pipeline with 880 mbpd capacity under contract

- *Long-life contracts continue to provide stable cash flows*
  - Investment-grade counterparties

Leader in energy infrastructure and services

See "Forward-looking statements & information."

MARKET DYNAMICS

Scott Burrows

PEMBINA

Doing the important things right: reducing exposure

The situation:

- Markets over the past several months have been dramatically more challenging for the energy industry than in recent years, especially with respect to commodity pricing

What Pembina is doing right:

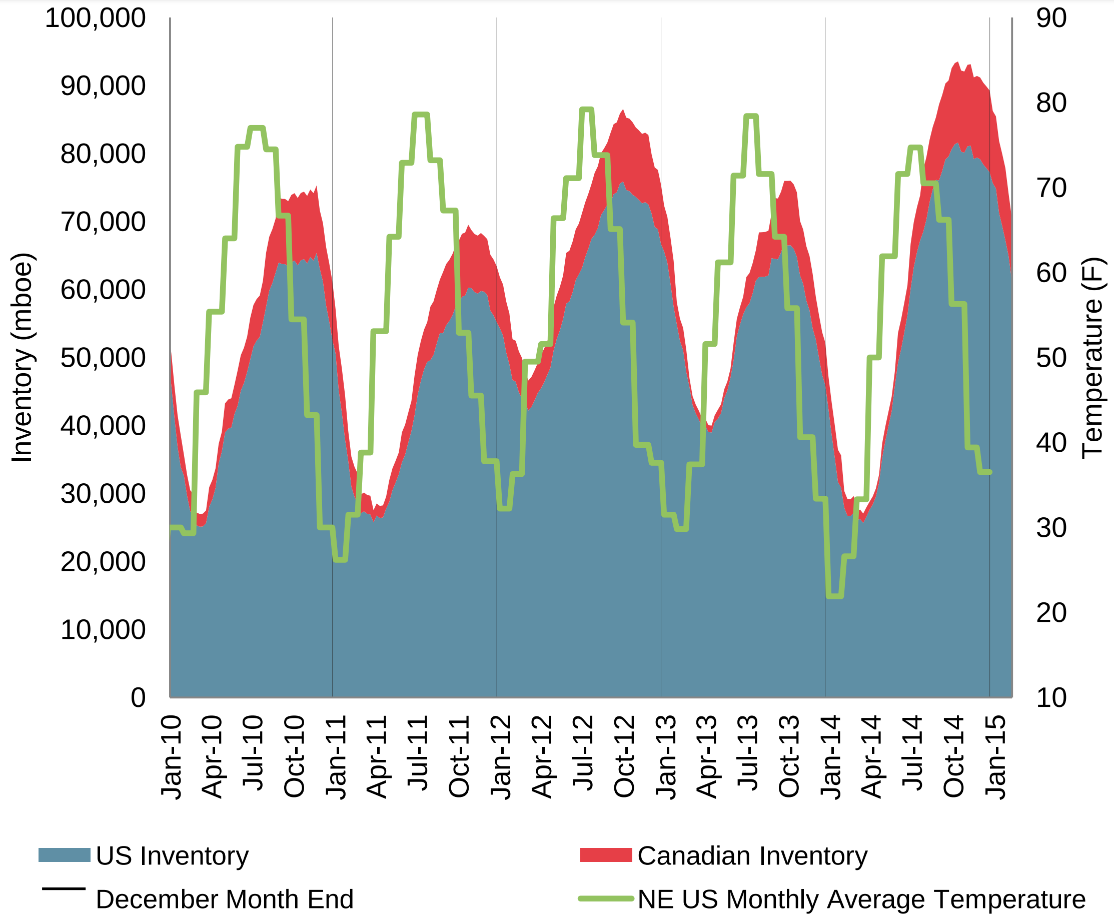
- Growing fee-for-service portion of business
- Developing market egress solutions (i.e. proposed propane export terminal and rail solutions)
- Re-contracting underlying business for longer terms
- Diversifying operating areas

Pembina's long-term strength is continuing to improve

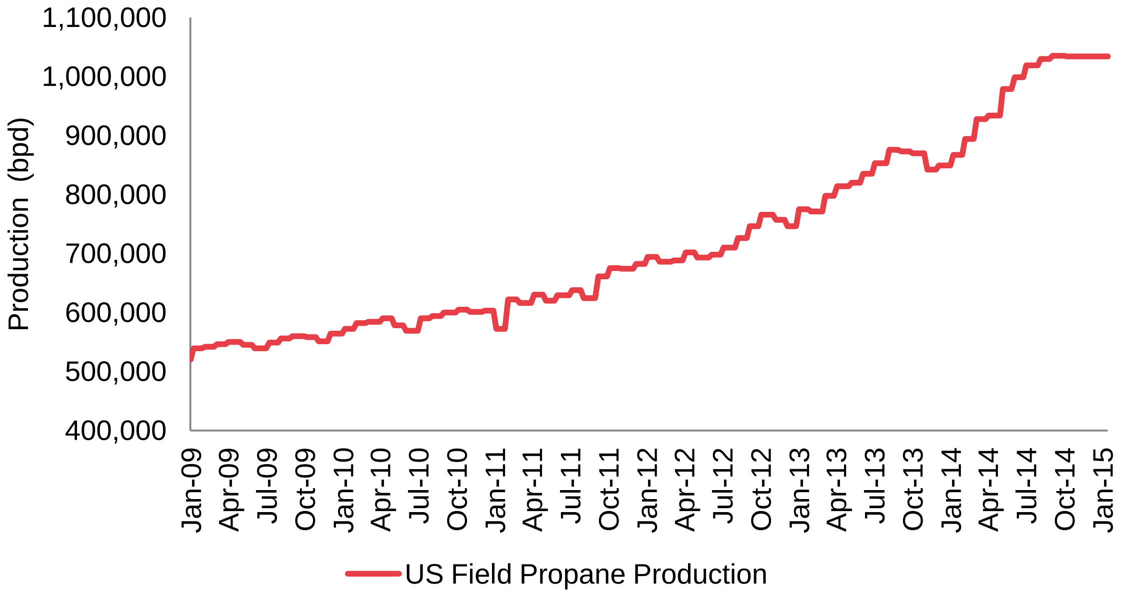
See "Forward-looking statements & information."

Transition of North American propane markets to export focus

US & Canadian propane inventories remain at all time highs



US propane production is continuing to grow



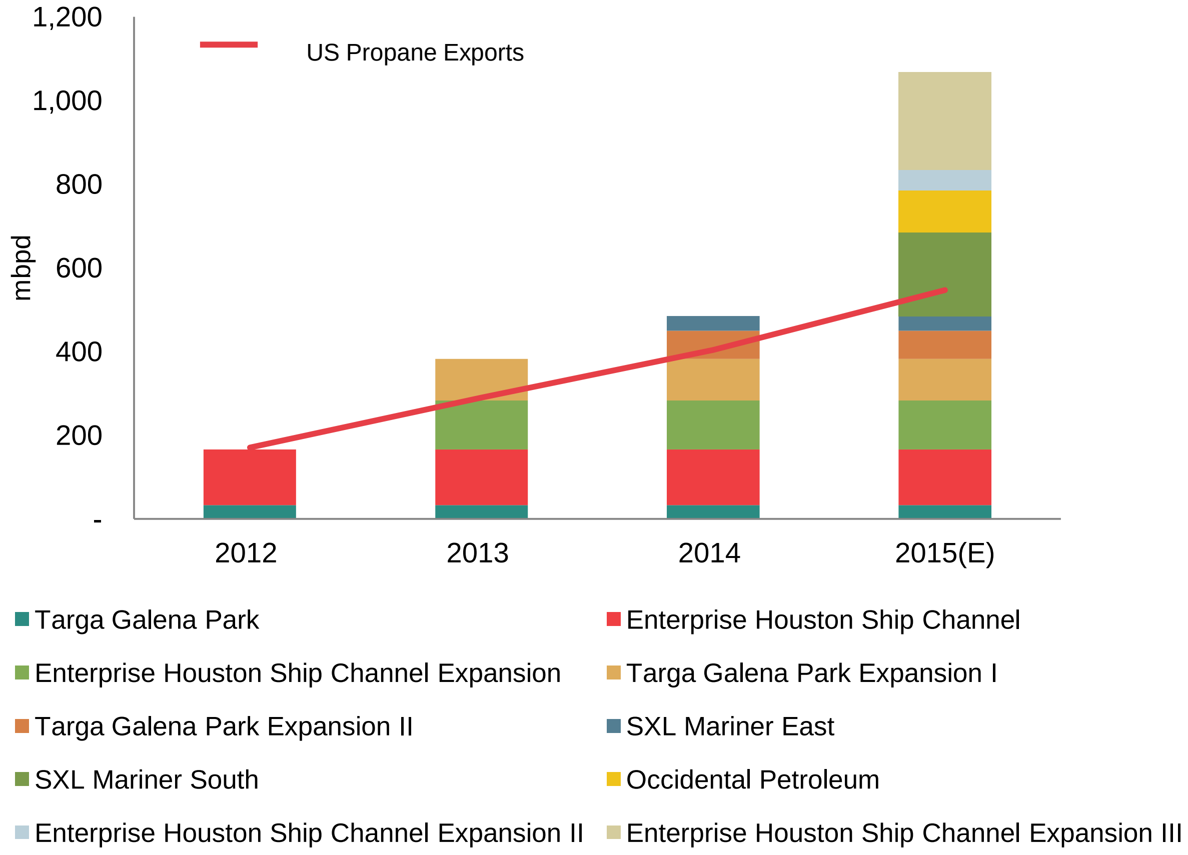
- Recent increase in US Gulf Coast Petrochemical demand for propane as feedstock
- YTD(1) 2015 US propane exports currently average 464 mbpd

Pembina continuing efforts on propane export terminal project in order to improve domestic pricing

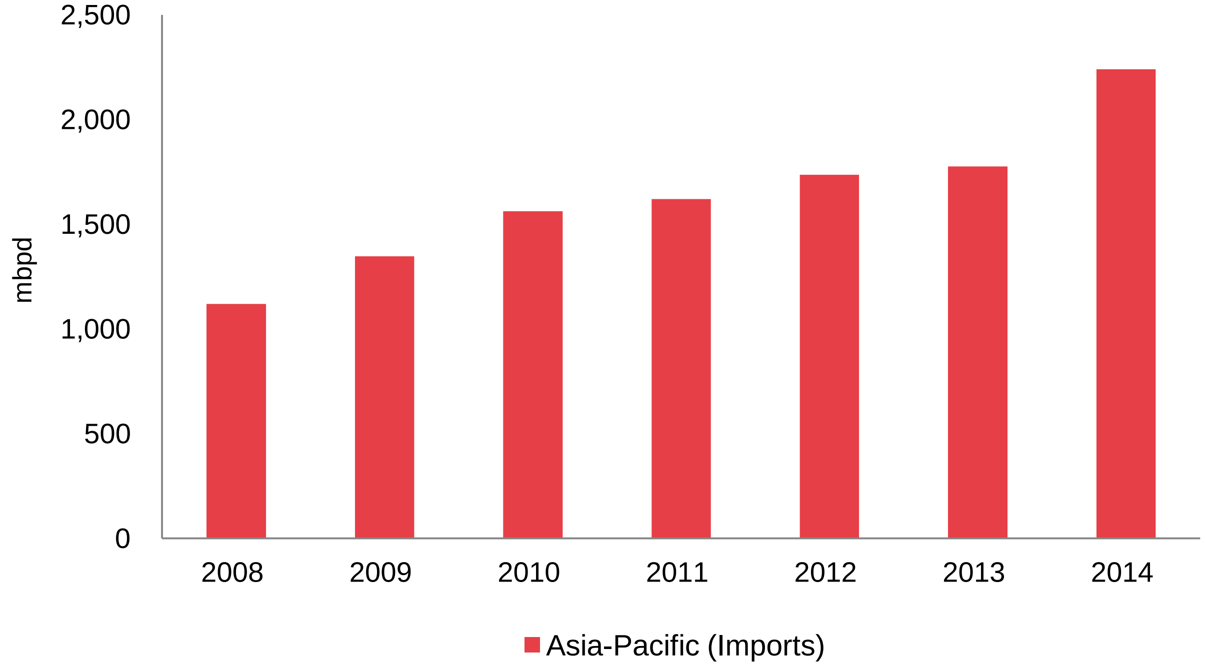
(1) As of February 13, 2015.
Source: Bloomberg, Canadian Government Inventory Report, US DOC NOAA Climatology, EIA, and US DOE Field reporting data.

Paradigm shift in global propane markets

The US has become the world's largest propane exporter



Asia-Pacific propane long-term fundamentals remain strong

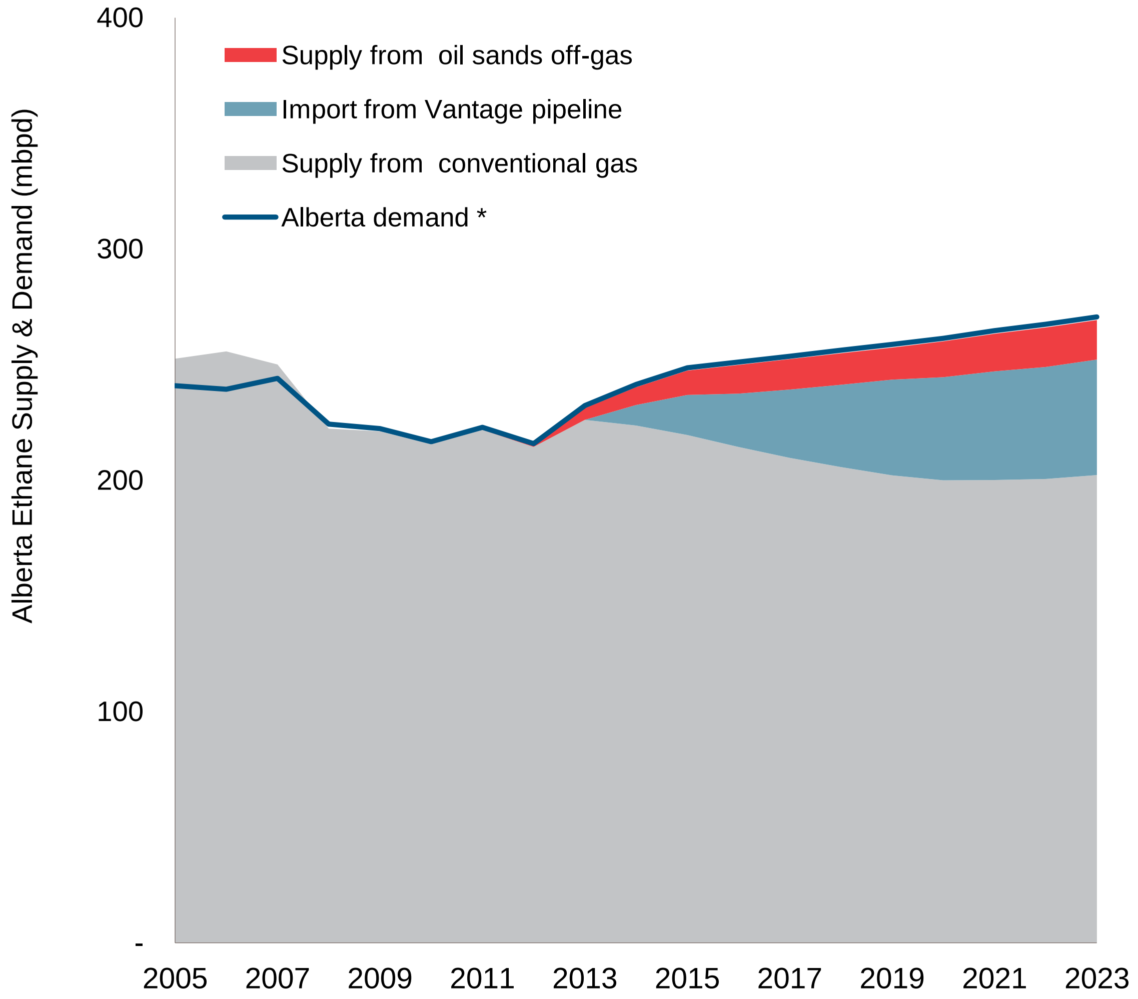


- 100 percent increase in imports from 2008 to 2014

Increased US exports and growth in emerging market demand create a positive outlook for domestic propane markets

Source: EIA, IHS, RBC Capital Markets and other industry sources.

Ethane market dynamics support Alberta's petrochemical industry

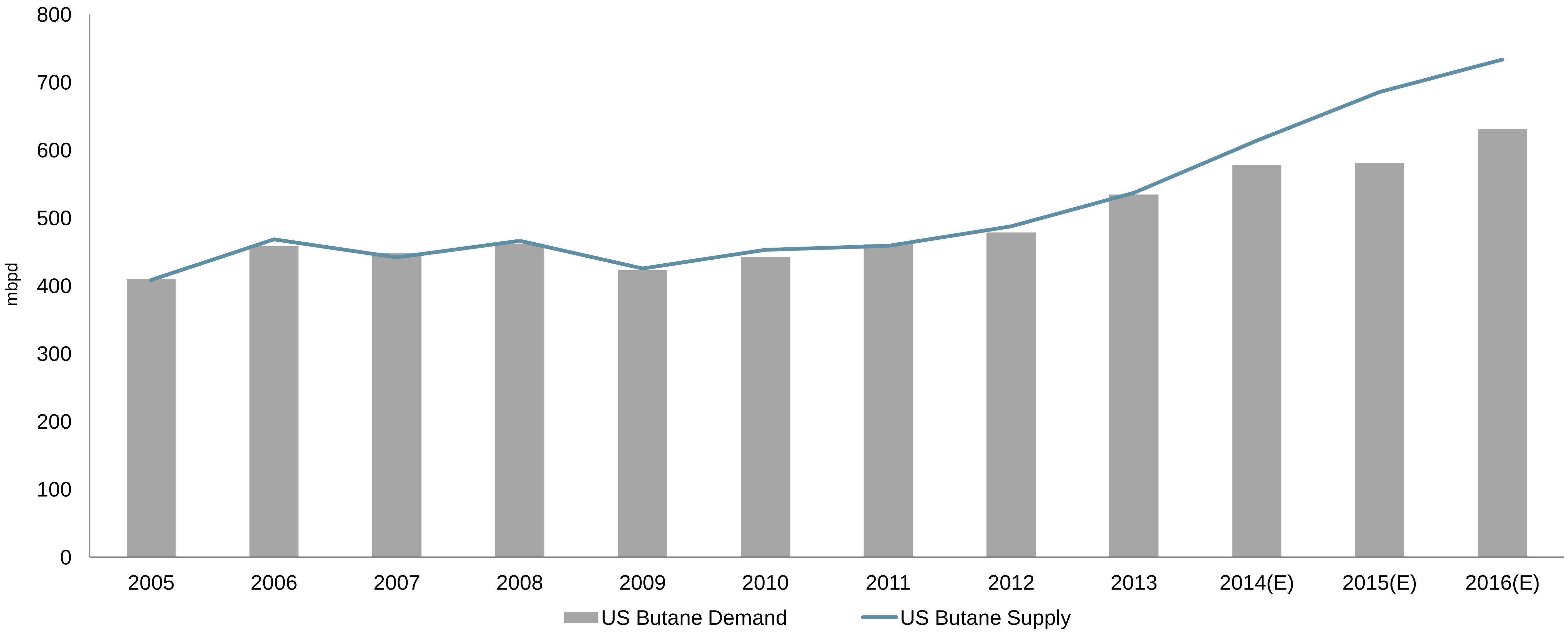


- Pembina is one of the WCSB's largest transporter of ethane through its conventional pipeline network and the recently acquired Vantage pipeline
- Ethane production mainly sold under longer-term contract
- Potential incremental demand from de-bottlenecking of existing facilities
- Numerous large-scale firms are investigating potential entry into the Alberta market

Pembina does not take ethane price risk

* Source: Alberta Energy Regulator (May 2014). See "Forward-looking statements & information."

Butane supply continues to grow while demand remains tepid

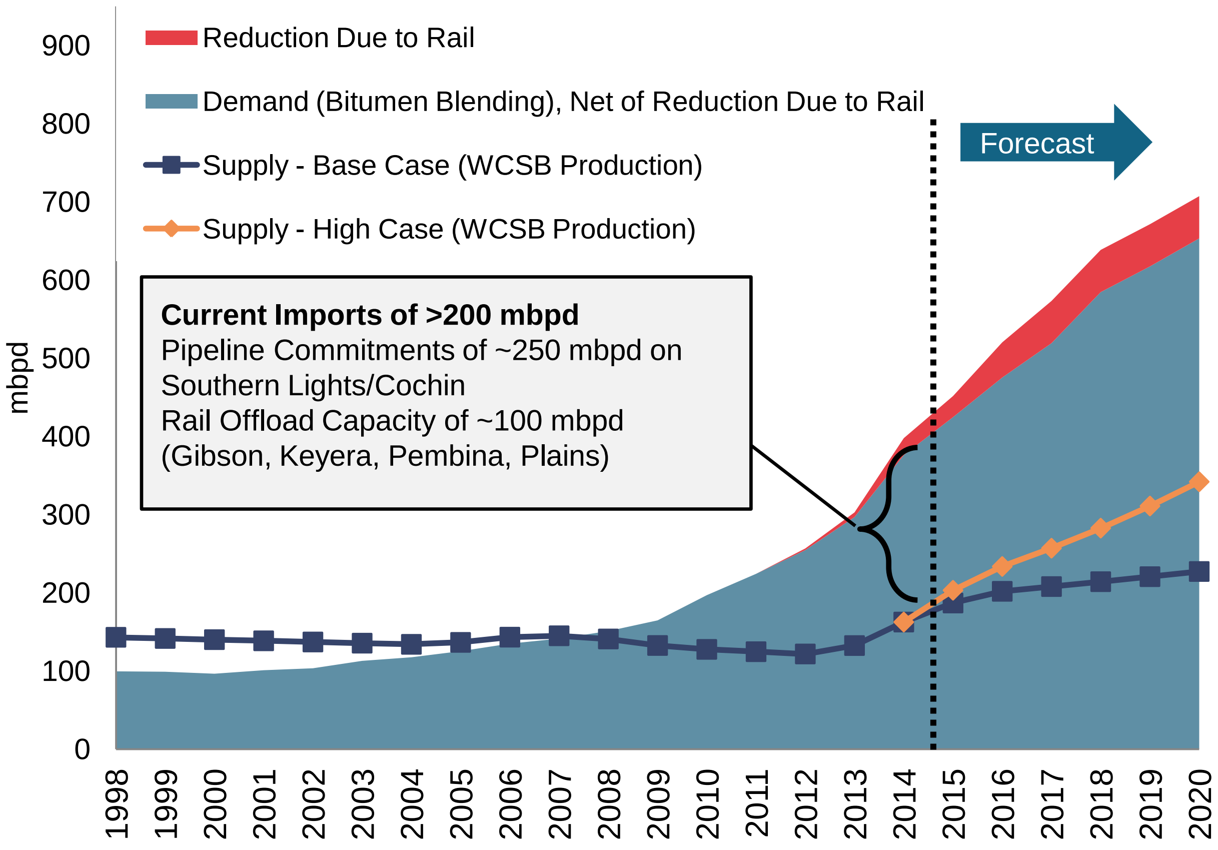


Potential for increased future exports

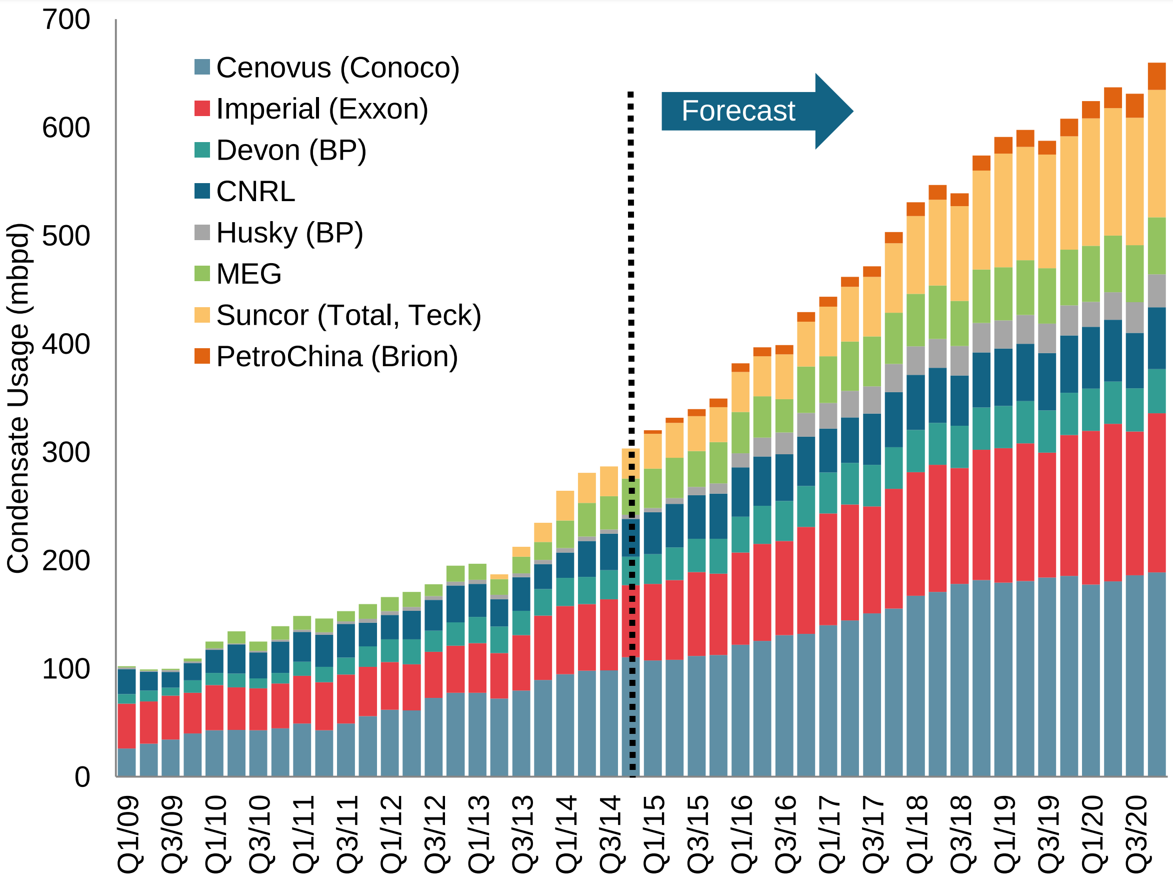
Source: EIA, Bloomberg, company filings and RBC Capital Markets and other industry sources. See "Forward-looking statements & information."

Condensate supply shortfall driven by demand from oil sands

Western Canada condensate supply and demand forecast



Top 8 oil sands condensate usage ranked by operating production



Growing diluent demand drives midstream infrastructure and logistics services

Source: Peters & Co. Limited estimates. Assumes no incremental blending with synthetic oil above current levels and incorporates reduction in condensate demand from increased use of rail to move heavy blend (assumes plateau volumes of 300 mbpd of heavy by 2017).
See "Forward-looking statements & information."

CRUDE OIL VALUE CHAIN

Paul Murphy

Doing the important things right: crude oil value chain

The situation:

- Record volumes and significant expansion in conventional pipelines
- Growth in oil sands and heavy oil industry may be suppressed until prices recover, yet assets serve very long-life hydrocarbon reserves
- Producers looking for increased market options (on both supply and demand side)

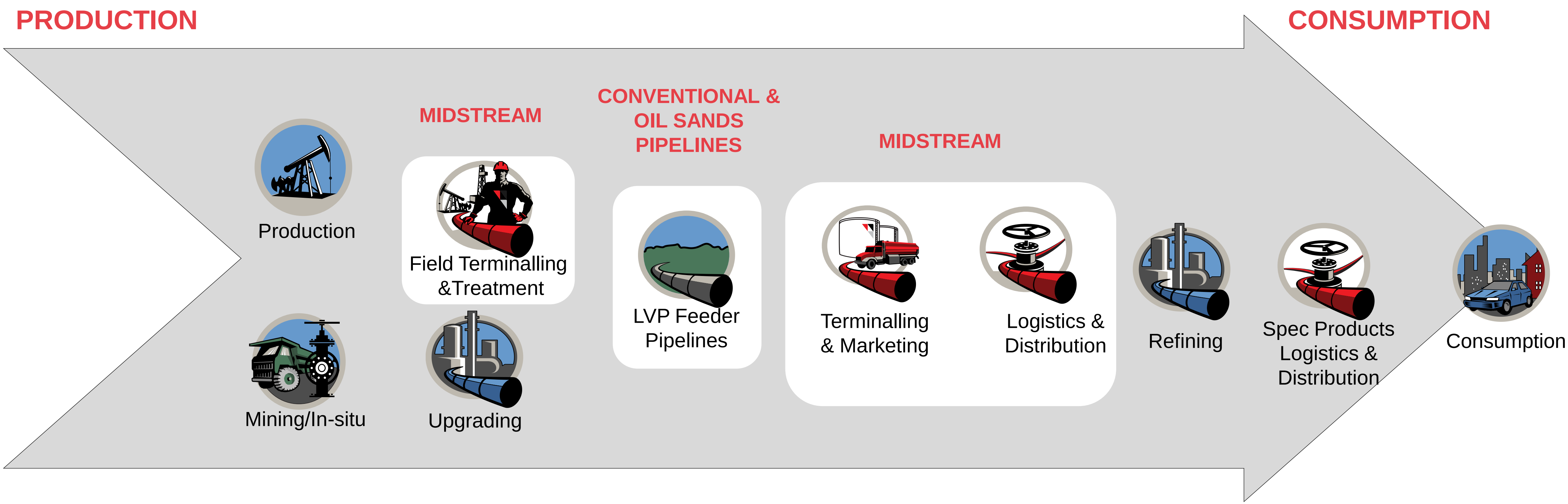
What Pembina is doing right:

- Highly reliable pipeline operations
- Pipelines are 100% fee-for-service, cost-of-service or fixed return with no direct commodity exposure
- Secured expansions and base volumes (on two of three major conventional systems) under long-term contracts; room for growth on oil sands & heavy oil pipelines
- Terminalling supports growth; midstream revenue generated from multiple services
- Interconnectivity increases options for customers

Building cost-effective spare capacity on system to respond to future demand

See "Forward-looking statements & information."

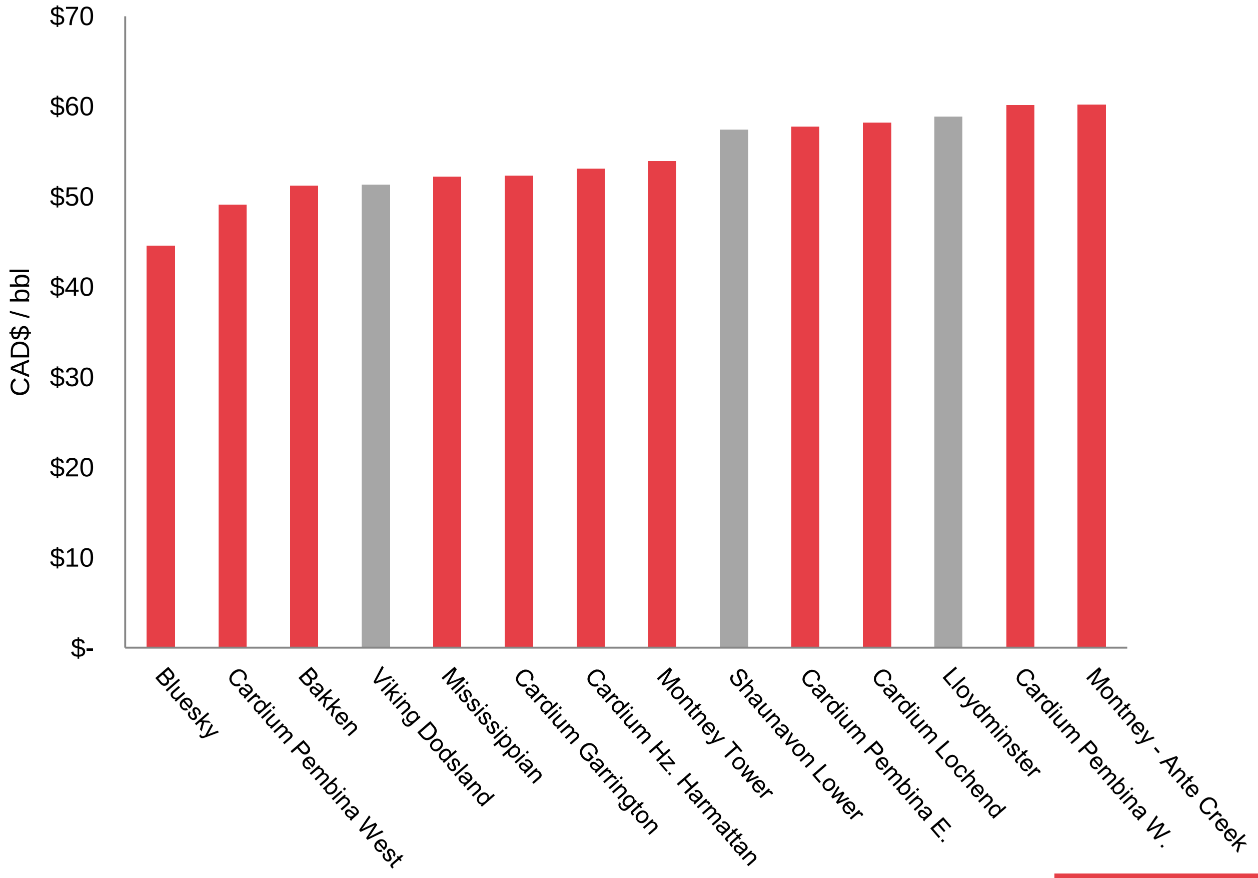
Crude oil value chain – Pembina's integrated service offering



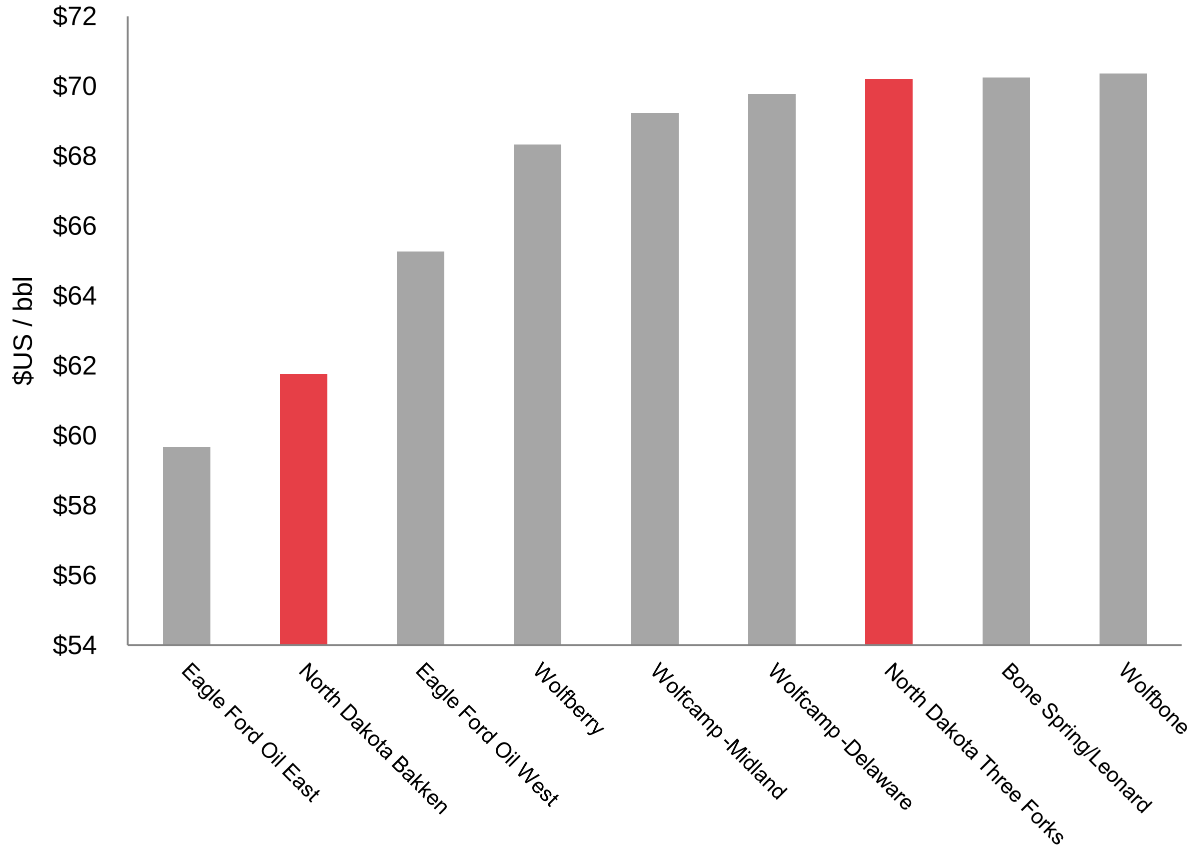
Integrated offering leads to exceptional customer experience

Important crude oil resource plays remain economic at current prices

Canadian crude oil plays break-even price (half-cycle)



US crude oil plays break-even price (half-cycle)

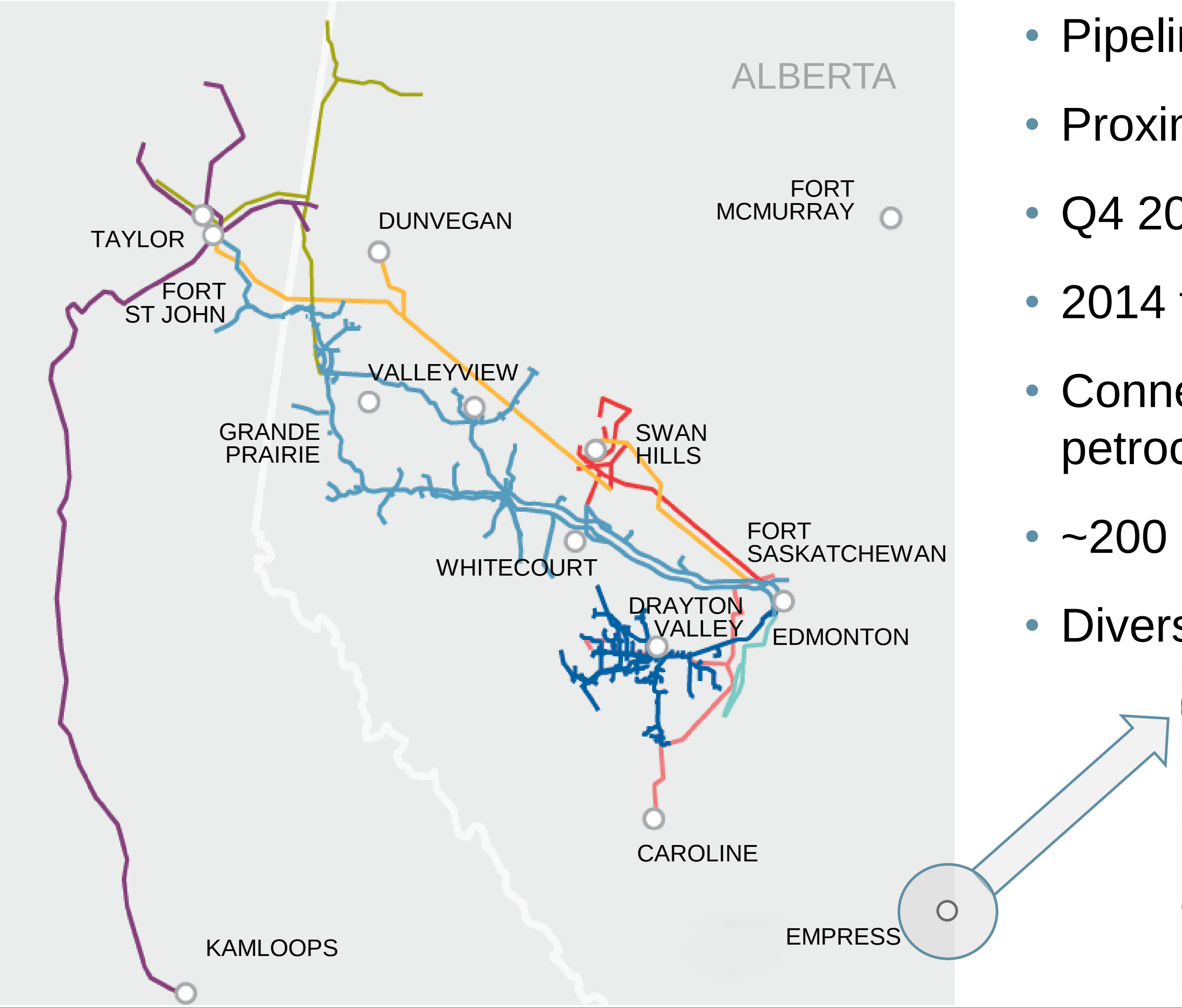


Pembina has a presence

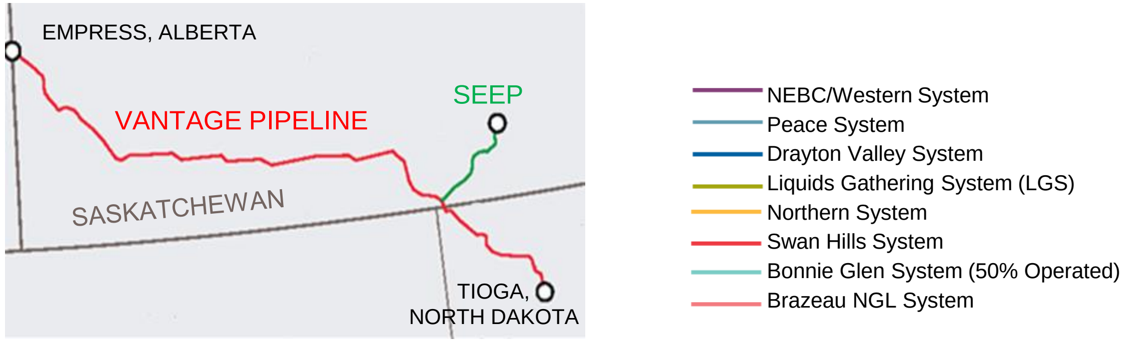
Infrastructure is ideally located to serve most economic resource plays

Source: Peters & Co. Limited estimates based on a 10% discount rate. Liquids are based on $US65/B WTI.

Conventional Pipelines – overview



- Pipelines operational excellence: 99% reliable
- Proximal to prolific geology
- Q4 2014 throughput: 612 mbpd (~22% increase from Q4 2013)
- 2014 throughput: 575 mbpd (~17% increase from 2013)
- Connected to refineries, export pipelines, fractionation and petrochemical facilities
- ~200 km of new pipeline construction built during 2014
- Diverse producers and product type with over 300 receipt points



Leader in conventional hydrocarbon products gathering business

Map for illustrative purposes only.

Solid business platform: contract overview

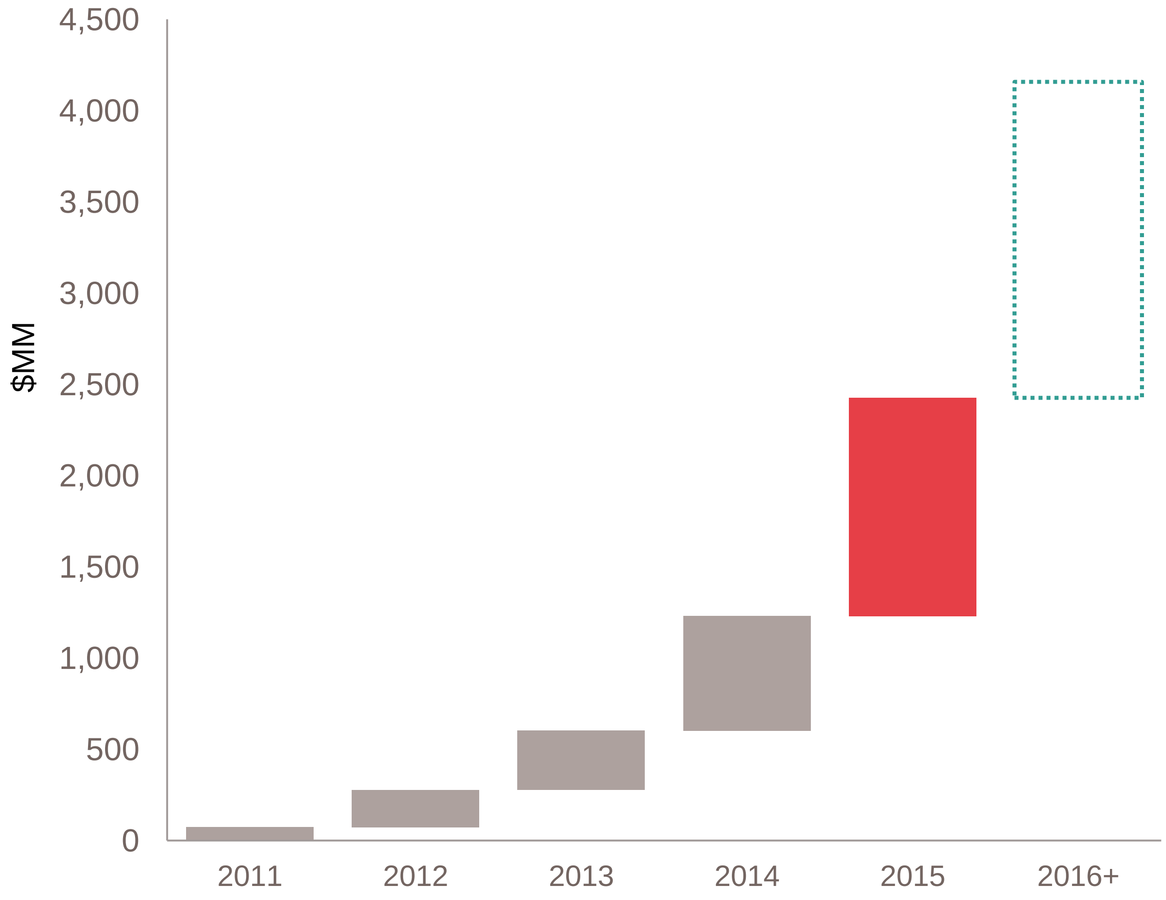
- 100% of revenue is fee-for-service
  - No direct commodity exposure
  - Re-contracting: majority of base volumes under long-term contract
- Flexible commercial framework, standard terms:
  - Longer-term, fee-for-service volume commitment (10+ years)
  - Substantial take-or-pay requirements
  - Fixed annual operating costs covered by base fee
  - Variable operating fee covers power and other costs
- Expansions underpinned by long-term contracts
- Established infrastructure captures incremental production from major resources plays

Highly stable and predictable business with significant visible growth

See "Forward-looking statements & information."

We are investing to drive growth

Capital Expenditures



Capital Spending Details

2014 (actual): $628 million

- Spent to progress Phase II HVP and LVP, complete Simonette to Kakwa expansion and on other expansion projects and connections

2015 (budget): $1,195 million

- $25 million to complete Phase II LVP
- $225 million to complete Phase II HVP
- $75 million to progress the Vantage Expansion
- $550 million to progress Phase III Expansion*
- $240 million on pipeline laterals

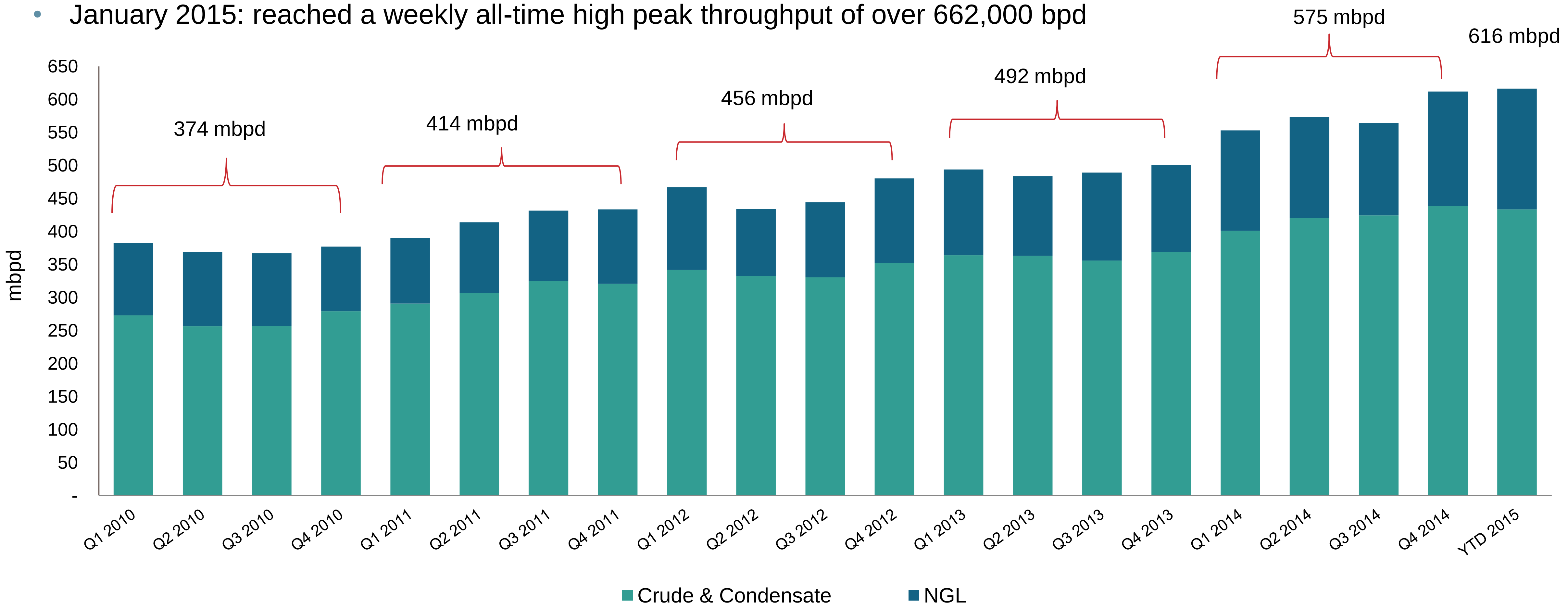
2016+ (estimated): $1.7 billion

Capacity is expected to double with planned capital investments

* Phase III Expansions are subject to regulatory approval.
See "Forward-looking statements & information."

Our throughput continues to grow

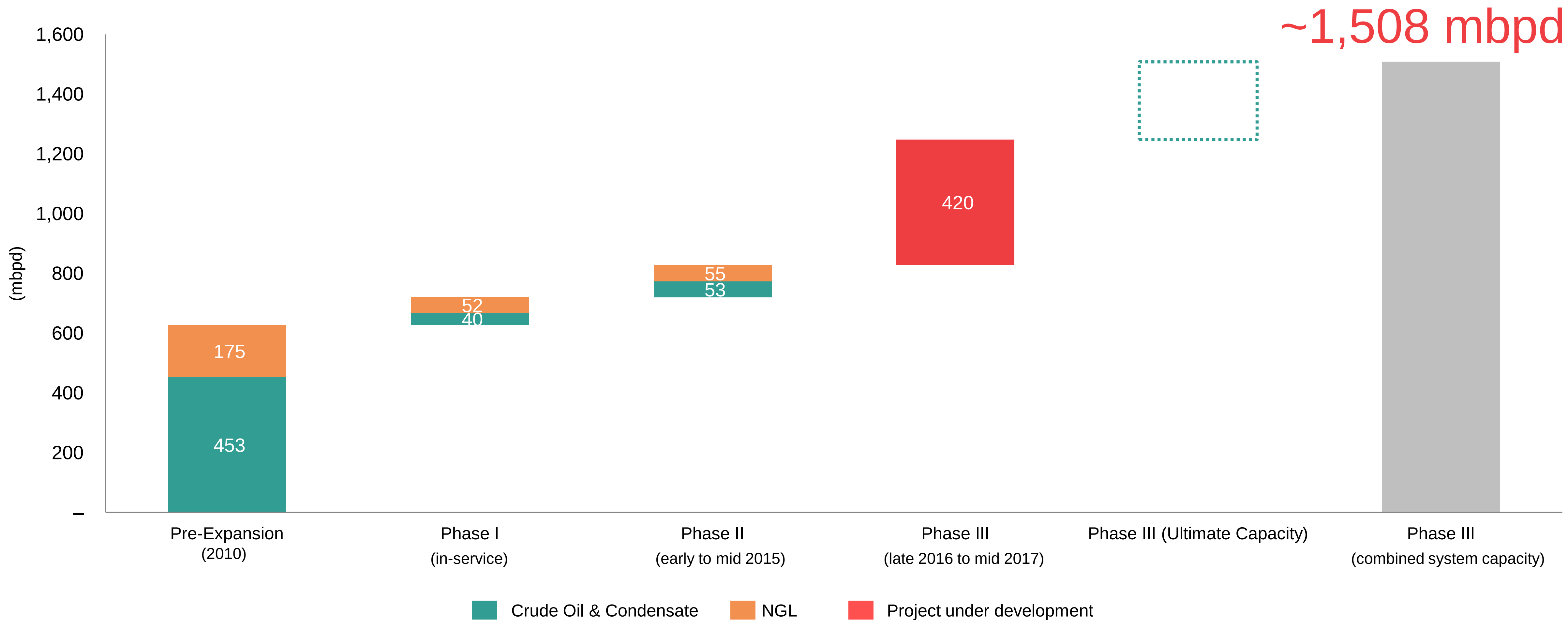
- Solid industry performance and strategically located assets have led to strength in Pembina's throughput profile
- January 2015: reached a weekly all-time high peak throughput of over 662,000 bpd



Year-to-date 2015 throughput highest in Pembina's history

YTD 2015 is as of February 23, 2015.

Expansions could bring Alberta capacity to ~1.5 million bpd



Visibility to almost tripling capacity on conventional pipelines

See "Forward-looking statements & information." Phase III Expansions are subject to regulatory and environmental approval.

Increasing Peace and Northern volumes under long-term contract

Standalone & Phase I contracts

160,000 bpd

Phase II LVP & HVP contracts

170,000 bpd

Phase III contracts

362,000 bpd

= **692,000**

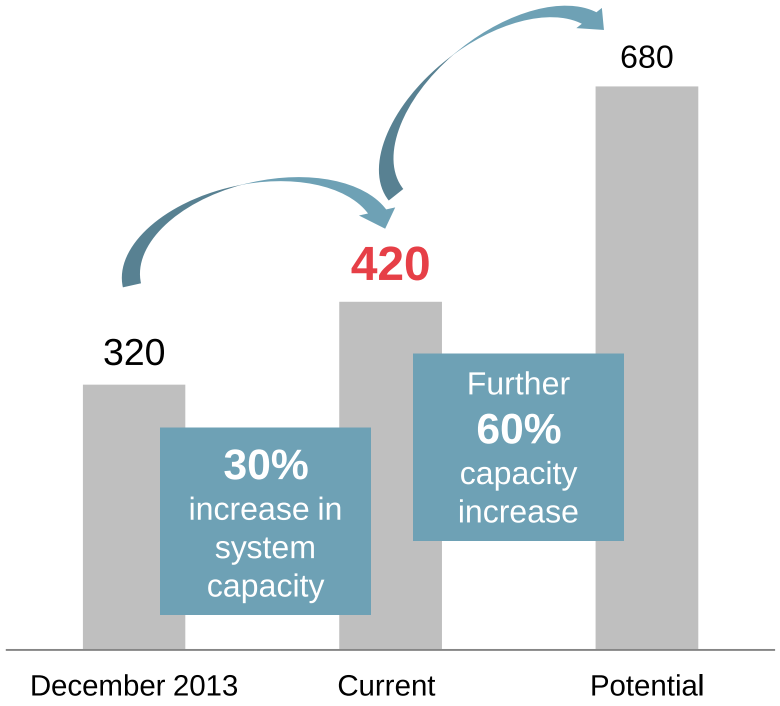
bpd of crude oil, condensate and NGL under long-term contract

Meaningful increase in contracted volumes on Peace and Northern since 2008 – and still growing

See "Forward-looking statements & information." Phase III Expansions are subject to regulatory and environment approvals.

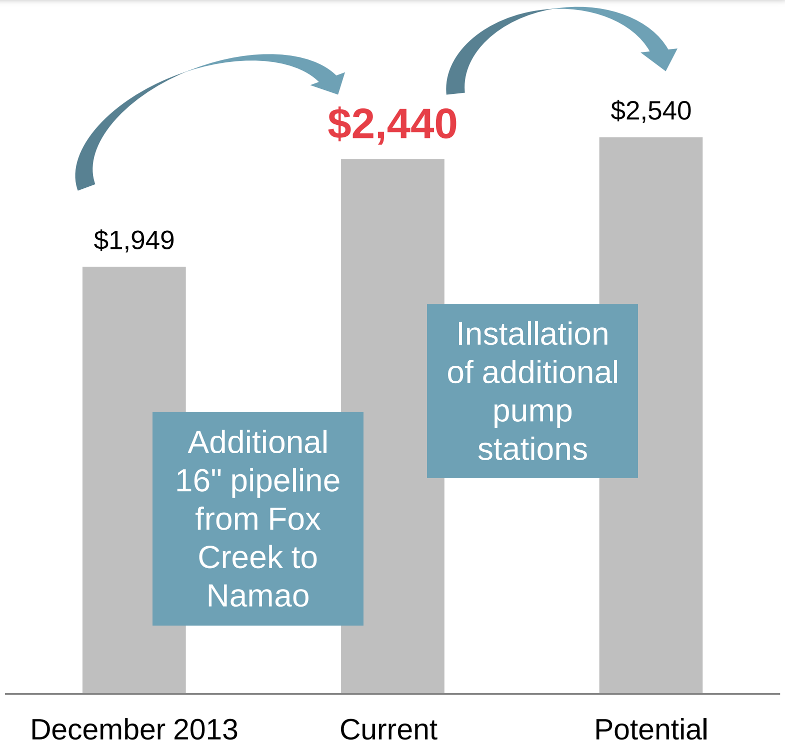
Phase III Expansion – making a good thing better

System Capacity (mbpd)



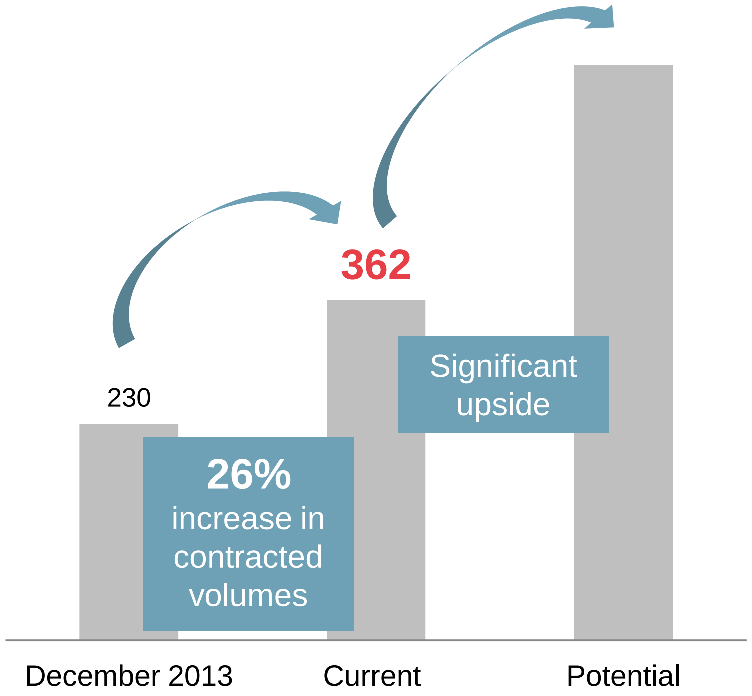
Ultimate capacity of over 1 MMbpd in the Fox Creek to Namao corridor across four distinct pipeines

Capital Expenditure ($MM)



Only modest incremental capital expenditure required **to more than double** the system capacity

Contracted Volumes (mbpd)



Significant potential capacity to secure additional long-term contracted volumes on the system

Minimal investment required to expand system and grow EBITDA

See "Forward-looking statements & information" and "Non-GAAP & additional GAAP measures." Phase III Expansions are subject to regulatory and environmental approvals.

Pipeline lateral and expansion program

$210 MM NEBC Expansion

- 160 km, up to 12" HVP pipeline, underpinned by long-term, cost-of-service agreement
- Base capacity of up to 75 mbpd
- Parallels Pembina's existing BC pipelines
- Subject to regulatory and environmental approval, in-service Q2 to Q4 2017
- Feeds Pembina's downstream expansions (Phase III)

$100 MM Edson Lateral

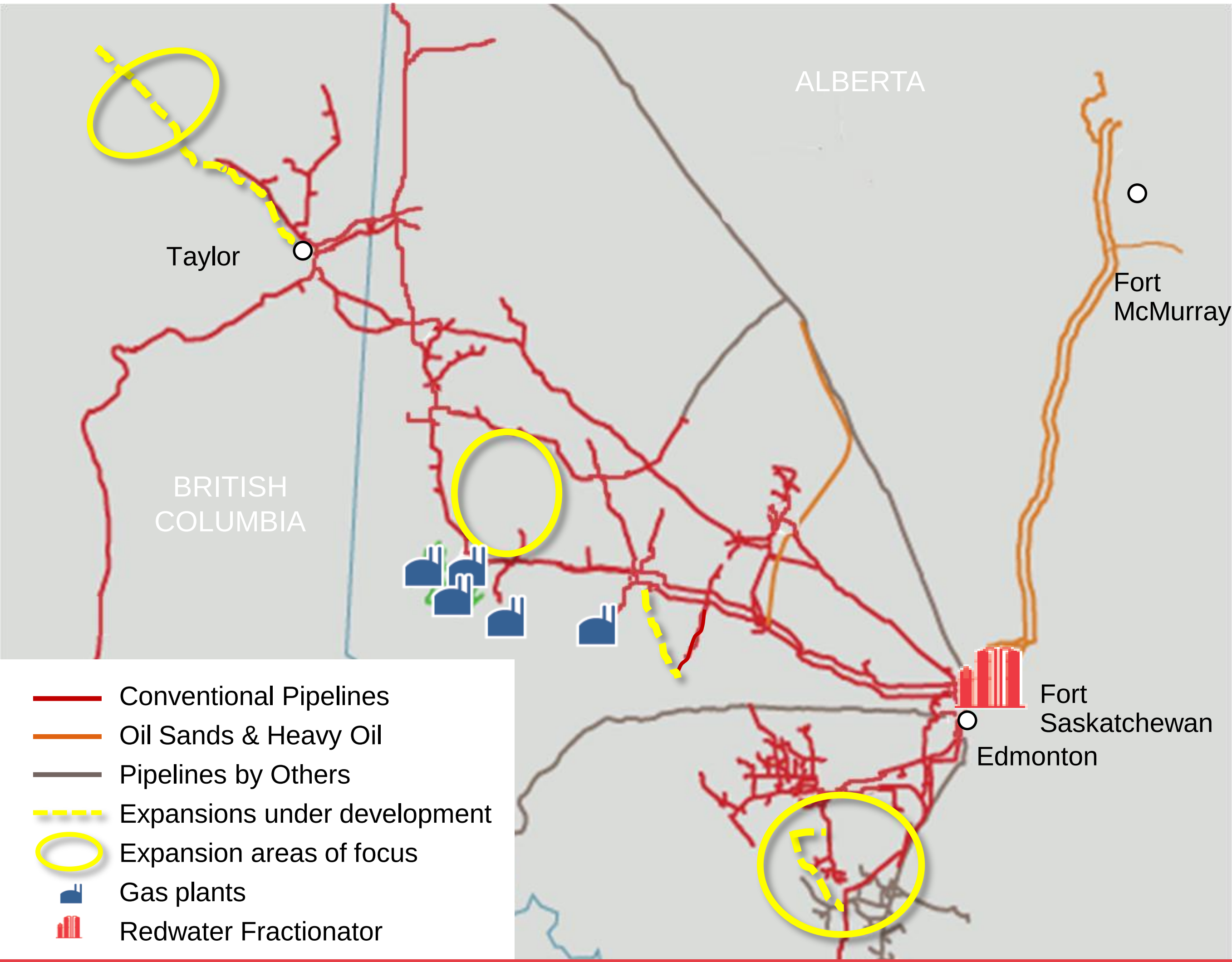
- 12" HVP pipeline lateral, underpinned by long-term, take-or-pay contracts
- Potential expansions include mid-point pump stations and truck terminal
- Maximum capacity expected to be ~60 mbpd
- Estimated in-service date of Q3 2016
- Feeds Pembina's downstream expansions (Phase III)

$70 MM Willesden Green Lateral

- 70 km, 4" and 8" pipeline lateral, underpinned by long-term, take-or-pay contracts
- Capacity expected to be ~40 mbpd
- Estimated in-service date of mid-2015
- Feeds Pembina's Drayton Valley System

Other Laterals: Areas of Focus

- Focus on Montney, Duvernay, Cardium, Deep Basin
- Aggregates barrels and extends reach and life of mainline

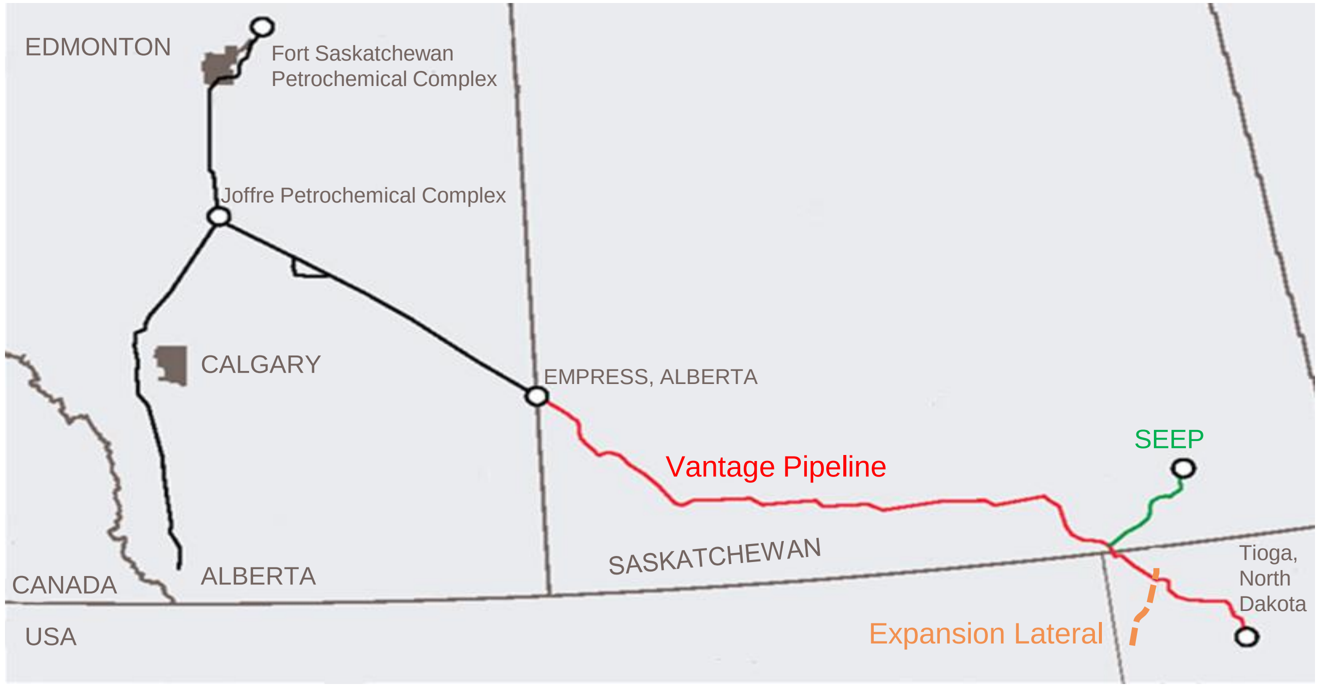


Low-risk pipeline lateral program captures exciting new geology to Phase III Expansion

See "Forward-looking statements & information." Certain laterals are subject to regulatory and environmental approval.

Vantage Pipeline acquisition & expansion

Vantage Pipeline, SEEP and Vantage Expansion



Map for illustrative purposes only.

- Acquisition cost: $730 million[(1)]
- ~ 700 km ethane pipeline originates in Tioga, North Dakota and terminates near Empress, Alberta
- Current capacity of 40,000 bpd
  - Expansion increases system capacity by **70% to 68,000 bpd**
  - New 80 km lateral and mainline pump stations
- System underpinned by long-term, fee-for-service contract
  - **Consolidated EBITDA range of $75 million to $110 million**
- Geographic diversification and new access to the growing North Dakota/Saskatchewan Bakken play, linking ethane supply to Alberta petrochemical market

Vantage proven to be an attractive acquisition

(1) $730 million includes the under-construction deep cut gas plant (SEEP) and other associated infrastructure. See slide in Gas Services section for more information.
See "Forward-looking statements & information" and "Non-GAAP & additional GAAP measures."
The Vantage Expansion Lateral is subject to regulatory and environmental approvals.

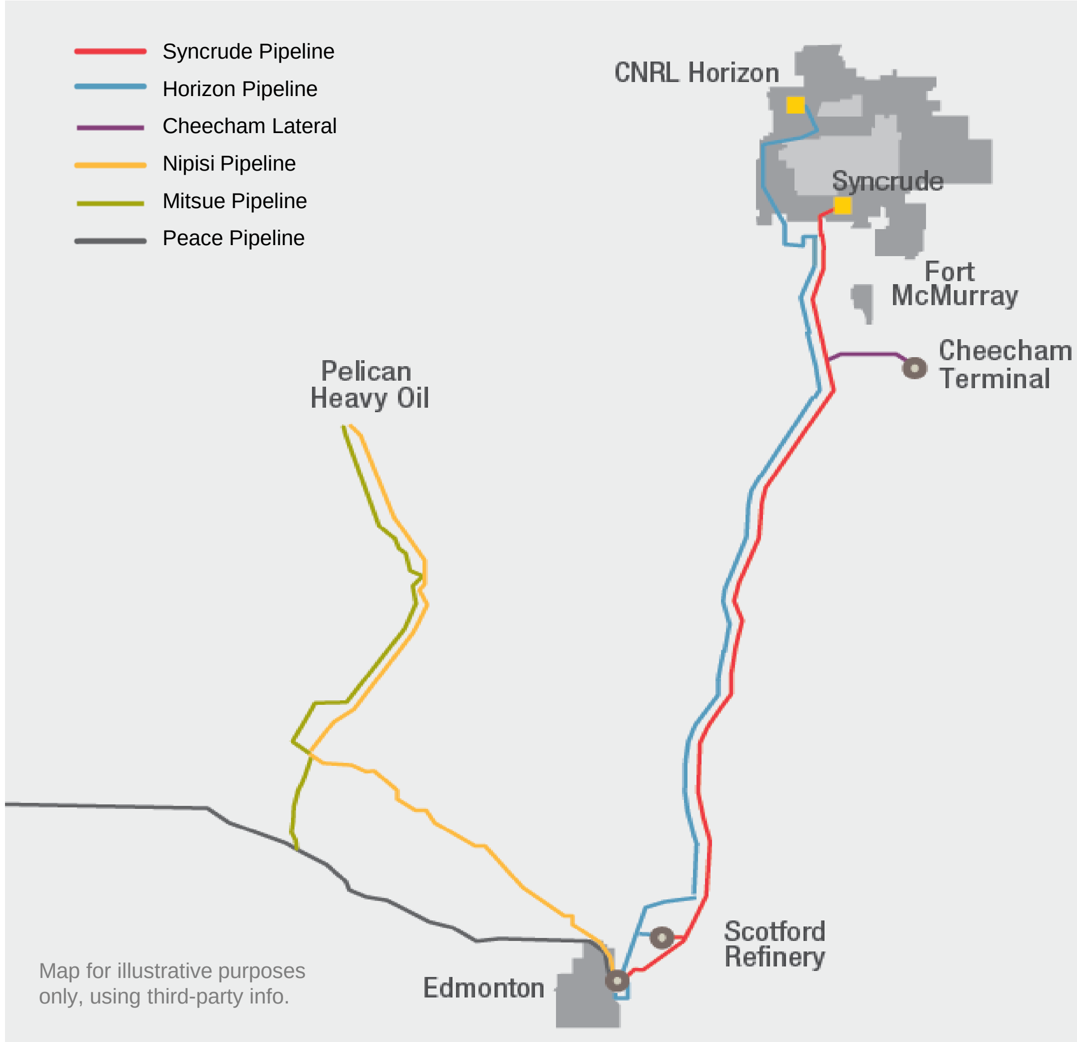
Looking ahead

- Expect to have Phase III Expansion in-service by mid 2017
- Additional lateral opportunities arising from increased mainline capacity
- Continue to focus on Bakken opportunities
- Continue to fill mainline and expand laterals
- Focus on capital cost reduction
- Assess strategic acquisition opportunities, with a focus on:
  - Assets that serve long-life hydrocarbon reserves and are integrated with/proximal to our existing assets
- LNG presents a potential area for growth that Pembina stands to benefit from associated liquids

Pembina is the largest gatherer of conventional hydrocarbons in Canada

See "Forward-looking statements & information."

Oil Sands & Heavy Oil – overview



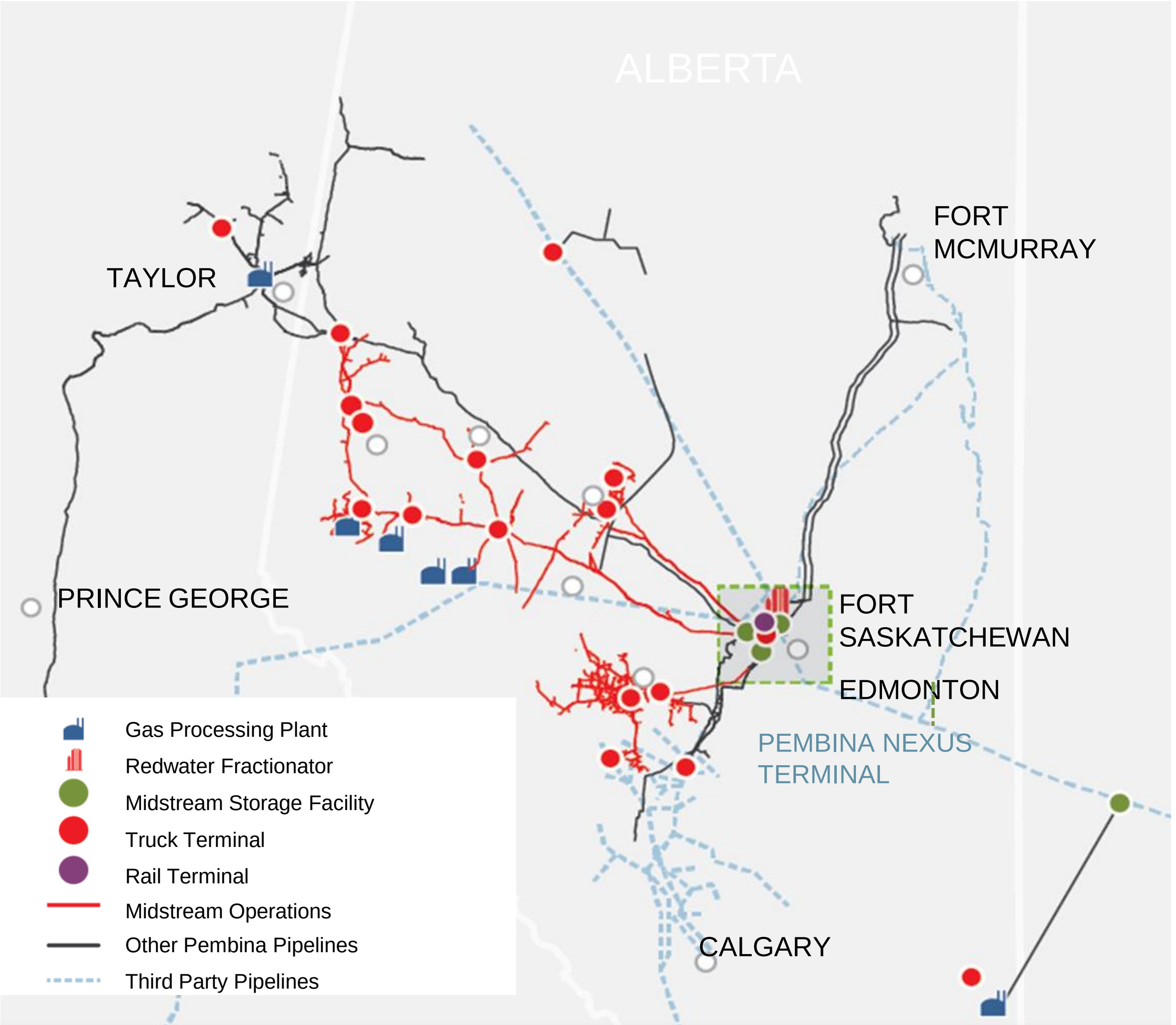
- Operational excellence
  - 99+% reliable over operating history
- Diverse connectivity to various industry hubs for crude oil and condensate
- Contracts are long-life with high credit worthy counterparties
- Embedded expansion opportunities for Horizon, Nipisi and Cheecham

PIPELINE SYSTEM	SYNCRUDE		HORIZON	CHEECHAM	NIPISI & MITSUE
Contracted Capacity (bpd)	389,000		250,000(1)	136,000	127,000
Contract Type	Cost-of-Service		Fixed Return	Fixed Return	Fee-for-Service
Initial Term	25+ years		25+ years	25+ years	10+ years
Shippers	Syncrude Partnership:		CNRL	Conoco Total CNOOC	CNRL Cenovus PMLP
	Canadian Oil Sands Imperial Oil Suncor Sinopec Nexen Murphy Mocal	37% 25% 12% 9% 7% 5% 5%			

One of Canada's largest oil sands and heavy oil pipeline operators

(1) Denotes ultimate capacity with the addition of pump stations.
See "Forward-looking statements & information."

Crude Oil Midstream – overview



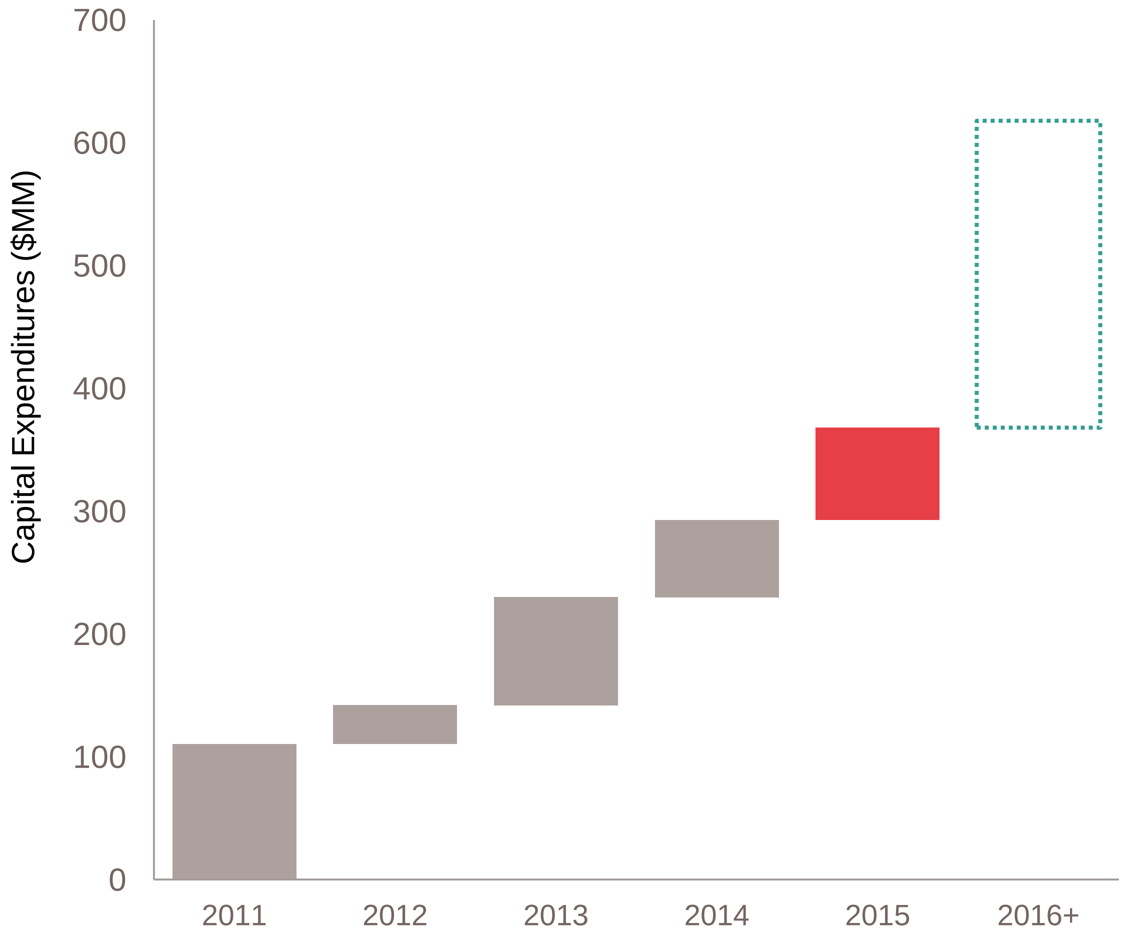
- Develop and provide terminal, hub & storage services to support the energy industry
- 630 mbbl of above ground crude oil and condensate storage capacity, with 540 mbbl under construction; expansion potential to over 3,000 mbbl
- Access to over 1,150 mbpd through connected pipelines
- Revenue generated from multiple service offerings and commodity types
- Opportunities exist in various market conditions

Crude oil midstream is one of Canada's largest oil marketers

Map for illustrative purposes only.

We are investing to drive growth

Capital Expenditures



Capital Spending Details

2014 (actual): $63 million

- Spent to complete Cynthia full-service terminal and progress above ground storage at PNT-E

2015 (budget): $75 million

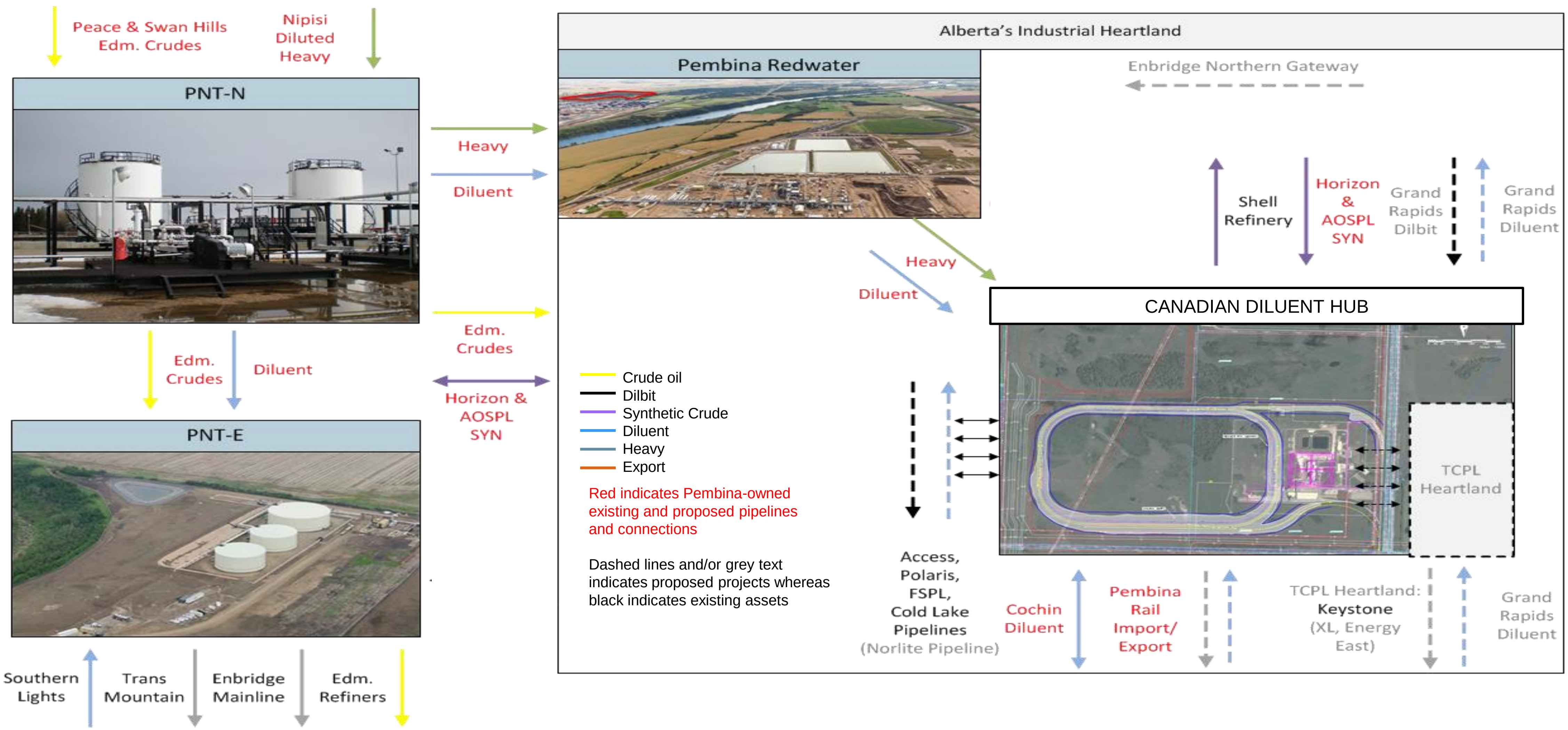
- $40 million on above ground storage at PNT-E, which is expected to be in-service in the second quarter of 2016;
- $15 million on additional connections and increasing delivery capacity within Pembina's Nexus Terminal, including commencement of activity at the Canadian Diluent Hub

2016+ (estimated): $280 million

Crude oil midstream provides exceptional returns when integrated with pipeline assets

See "Forward-looking statements & information."

Our assets are well-positioned and interconnected



Interconnectivity between conventional, heavy oil, NGL pipelines, storage and downstream marketing is key to value creation

See "Forward-looking statements & information."

Expanding above ground storage

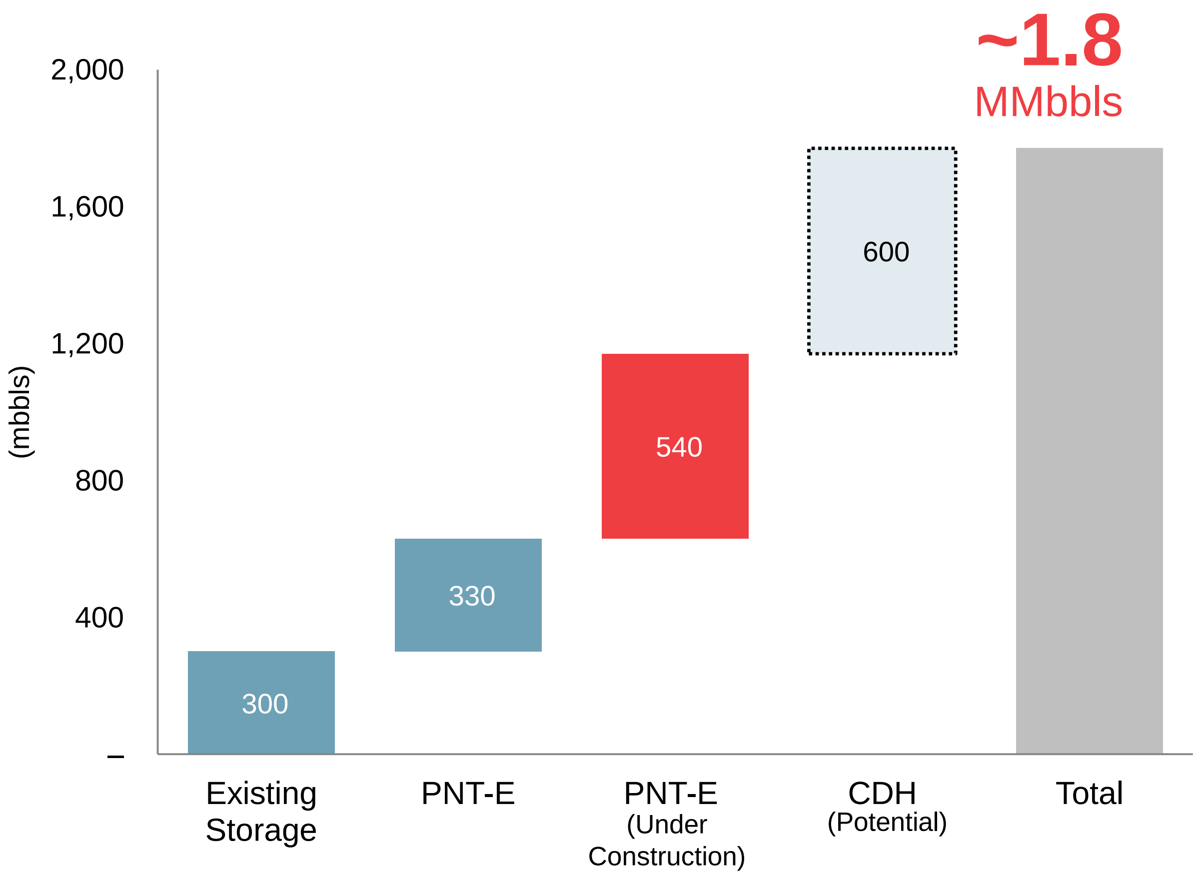
Edmonton North Terminal (PNT-E)

By Q3 2015
- Complete tanks
- Hydrotest
- Coat and paint

Q3 2015 to Q1 2016
- Pipe rack construction
- Complete pipe connections

Q2 2016
- Final mechanical and electrical automation
- Finish containment berm
- Commission and place storage into service

Above Ground Storage Potential



Substantial above ground storage development underway and growth potential

See "Forward-looking statements & information."

Canadian Diluent Hub ("CDH") is well-situated

$350 million diluent receipt and delivery terminal

Project details

- Site is in close proximity to:
  - major oil sands pipeline rights-of-way
  - existing crude oil and petrochemical infrastructure
  - Pembina's Redwater site
- Avoids costly and challenging build into Edmonton and then through Edmonton to oil sands terminals

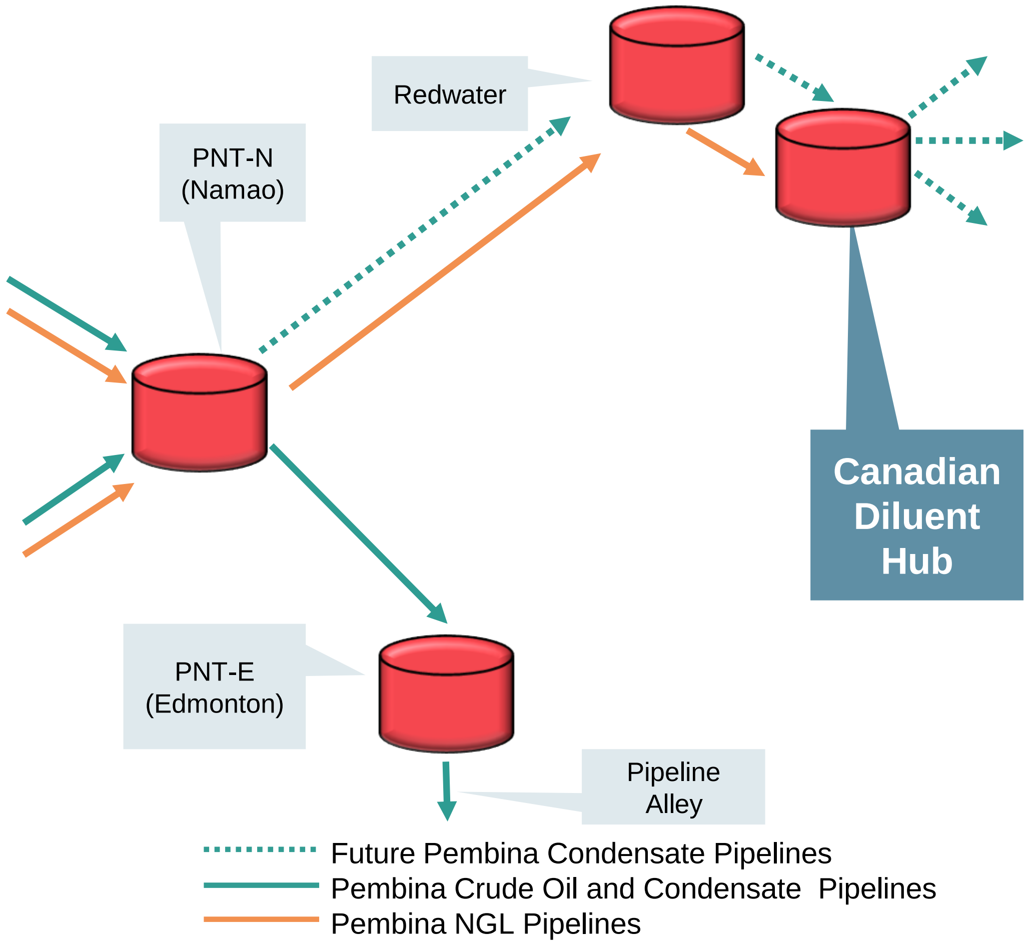
To-date

- On-going site preparation began in late 2013

Next Steps

- Phase-in pipeline connections and storage as environmental and regulatory approvals are received
- Expected to reach full connectivity and service offerings by mid-2017

Ideal site location for diluent terminal



CDH is a less-costly location and with its diversity of supply, it is expected to represent a better customer solution

See "Forward-looking statements & information."

PROJECT EXECUTION OVERVIEW

Michael Massecar

Doing the important things right: project execution

The situation:

- Success in securing projects has resulted in largest project execution program in our history
- On budget project execution is typically the largest influence of project NPV

What Pembina is doing right:

- We have significant in-house project execution expertise
- We have a demonstrated track record of bringing projects into service on time and on budget
- Strong safety metrics

Overall project portfolio is tracking on time and on budget

Well-established and proven project approach

In-house project expertise

Continue to improve all aspects of project life cycles through growing sophistication of internal teams:

- Project Management Office
- Major Projects
- Service teams:
  - Regulatory, Environment and Aboriginal Relations
  - Supply Chain Management
  - Legal
  - Corporate Development

Project development efficiencies

- ✓ Repeatability & standardized designs *(leveraging design and engineering work)*
- ✓ Experienced construction teams
- ✓ Disciplined cost control
- ✓ Regulatory and permitting effectiveness
- ✓ Well-known (repeatability) transportation corridors
- ✓ Strong safety & integrity culture
- ✓ Strategic alliances with vendors, contractors and other suppliers
- ✓ Strong relationships with local communities and First Nations groups

Screening → Initiation → Definition Scoping → Preparation Agreement → Execution → Turnover → Close Out → Look Back

Cross functional teams in place to ensure safe, effective, on time and on budget project delivery

Project track record

Project & Business Unit	Capital Cost (C$MM)	Date in-service	Completed on time	Completed on budget	Safety Metric
Nipisi & Mitsue Oil Sands & Heavy Oil	$ 400	August 2011	Mitsue: ahead of schedule Nipisi: on time	Under budget by $40 million	1,152,065 man hours & 8,420,896 km travel with 0.17 lost time injury frequency
Musreau Deepcut Gas Services	$ 101	February 15, 2012	Behind schedule by 7.5 months	Over budget by $25 million	500,000+ man hours & 150,000 km travel with no lost time injury frequency
Saturn I Gas Services	$ 142	Late-October 2013	On time	On budget	500,000+ man hours & 150,000+ km travel with no lost time injury frequency
Phase I Mainline Expansion (LVP/HVP) Conventional Pipelines	$ 130	December 2013	On time	On budget	Metric unavailable
Simonette – Fox Creek Conventional Pipelines	$ 110	August 6, 2014	On time	Under budget by $5 million	347,724 man hours & 2,268,767 km travel with 1.15 lost time injury frequency (contractor)
Resthaven Gas Services	$ 270	October 6, 2014	Delayed 2 weeks due to liquids pipeline completion	Scope change(1)	1,050,000 mans hours & 2,484,724 km travel with no lost time injury frequency
Musreau II Gas Plant Gas Services	$ 97	December 2014	Ahead of schedule	On-budget	233,189 man hours & 1,876,848 km travel with no lost time injury frequency

Major projects post implementation of project management office were delivered on-time and on-budget

(1) Resthaven was over the initial budget, but due to reengineering/scope changes, the processing fee was increased to maintain project economics.

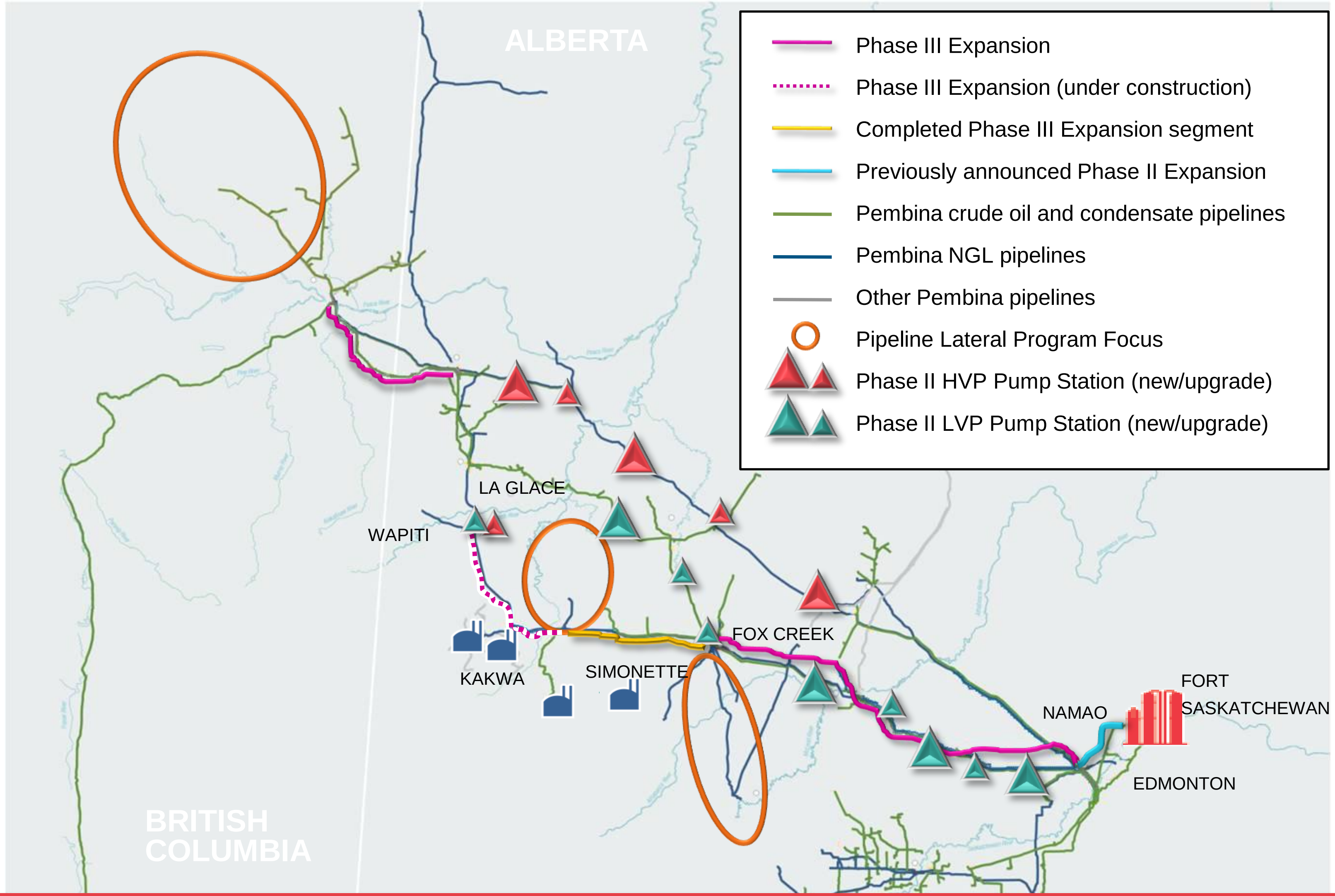
Project development status looking forward

	Projects (in construction/ development)	Capital (C$MM)	Regulatory Approval	Project Status	Expected In-Service	Tracking On time/budget
Gas Services	Saturn II Facility	$ 170	Yes	Under construction	Q3 2015	Yes
	SEEP Facility	$ 110	Yes	Under construction	Mid 2015	Yes
	Resthaven Expansion[1]	$ 145	Portions	In development	Pipeline: Q2 2015 Plant: Mid- 2016	Yes
	Musreau III	$ 105	Yes	Under construction	Mid 2016	Yes
Midstream	RFS II Fractionator	$ 415	Yes	Under construction	Q4 2015	Yes
	RFS III Fractionator	$ 400	Yes	In development	Q3 2017	Yes
	Cavern Development	$ 130	On-going	On-going	2015 – 2017	Yes
	Terminal and Hub Services (ENT)	$ 75	Yes	Under construction	2016	Yes
Conventional Pipelines	Phase II Expansions (LVP/HVP)	$ 695	Yes	Pre-commissioning/ under construction	Q2 2015 – Q3 2015	Slightly delayed, on budget
	Phase III Pipeline Expansions	$2,440	Pending	In development & under construction	Late-2016 – Mid-2017	Yes
	NEBC Expansion	$ 210	Pending	In development	Q2 2017 – Q4 2017	Yes
	Vantage Expansion	$ 85	Pending	In development	Early 2016	Yes

Overall portfolio of projects tracking on time and on budget

(1) Should partners in the existing Resthaven Facility not participate in the expansion, Pembina's capital will increase to $170 million.
See "Forward-Looking Statements & Information."

Construction: Phase II, Phase III and lateral program



Undertaking significant construction across Pembina's systems

Map for illustrative purposes only.

Phase II LVP & HVP – construction update

$695 million expansion: near term in-service date

Project details

- Increase capacity by 55 mbpd on Peace and Northern NGL system
- Increase capacity by 53 mbpd on LVP system

To-date

- Obtained all regulatory approvals
- All equipment is on-hand
- Costs secured: LVP = 90% and HVP = 65%
- LVP pump stations in commissioning and HVP pump stations under construction
- LVP pipelines completed and HVP pipelines under construction

Next steps

- Expect LVP to be in-service in April 2015
- HVP construction in Edmonton area to commence in Q3 2015
- Expect HVP to be in-service in Q3 2015*

Program is trending on-budget but delayed by a few weeks

* Portions of Phase II HVP subject to regulatory and environmental approvals, see "Forward-looking statements & information."

Phase III – construction update

$2.44 billion expansion: underway

Project details

- 880 km total of new pipeline (previously 540 km)
- Initial capacity of 420 mbpd between Fox Creek and Edmonton, with ability to increase capacity to over 680 mbpd by adding pump stations

To-date

- Submitted regulatory applications for Fox Creek to Namao (270 km of 24” & 16”)
- Completed Simonette to Fox Creek in 2014 (62 km 16”)
- Completed Lator to Simonette in January 2015 (35 km 16”)
- Finished preliminary survey and construction planning and continuing regulatory consultation activities for northern section (Taylor to Gordondale and Wapiti to Kakwa)

Next steps

- Kakwa to Lator on target for April 2015 (35 km 16”)
- Plan to commence construction next winter for Fox Creek to Namao pipelines*
- Expect entire program to be in-service late-2016 to mid-2017

15% of the overall expansion program will be complete in April; trending on time and on budget

Subject to regulatory and environmental approvals, see "Forward-looking statements & information."

NGL VALUE CHAIN

Stu Taylor

PEMBINA

Doing the important things right: NGL value chain

The situation:

- Large resource in place: Montney, Deep Basin and Duvernay
- With growth in NGL field processing, fractionation capacity needs have increased

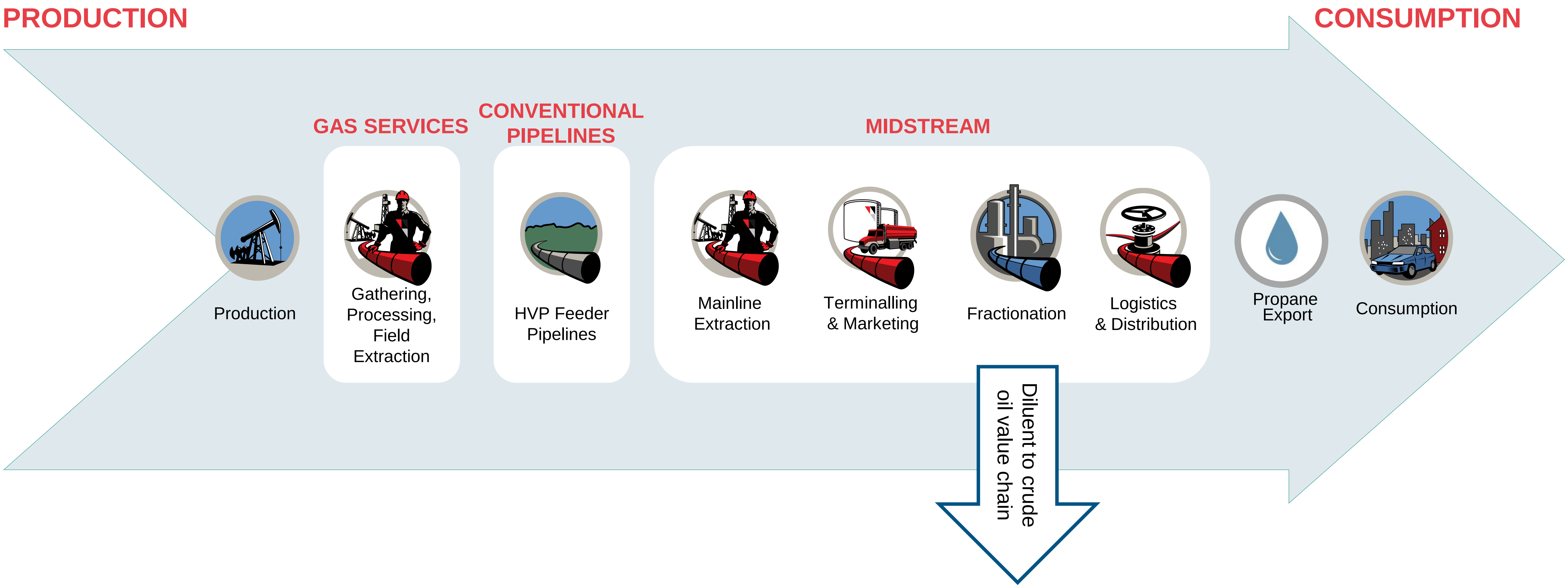
What Pembina is doing right:

- Gas Services is in heavy execution phase (four projects to be completed by mid 2016; overall tracking on time and on budget)
- NGL Midstream is in heavy execution phase (two fractionators to be completed in late 2015 and Q3 2017)
- Continue efforts to access other markets (rail and propane export terminal)

Leveraging facility design and engineering to successfully execute new gas and NGL asset construction

See "Forward-looking statements & information."

NGL value chain – Pembina's integrated service offering



Integrated offering leads to exceptional customer experience

Integrated value chain – case study

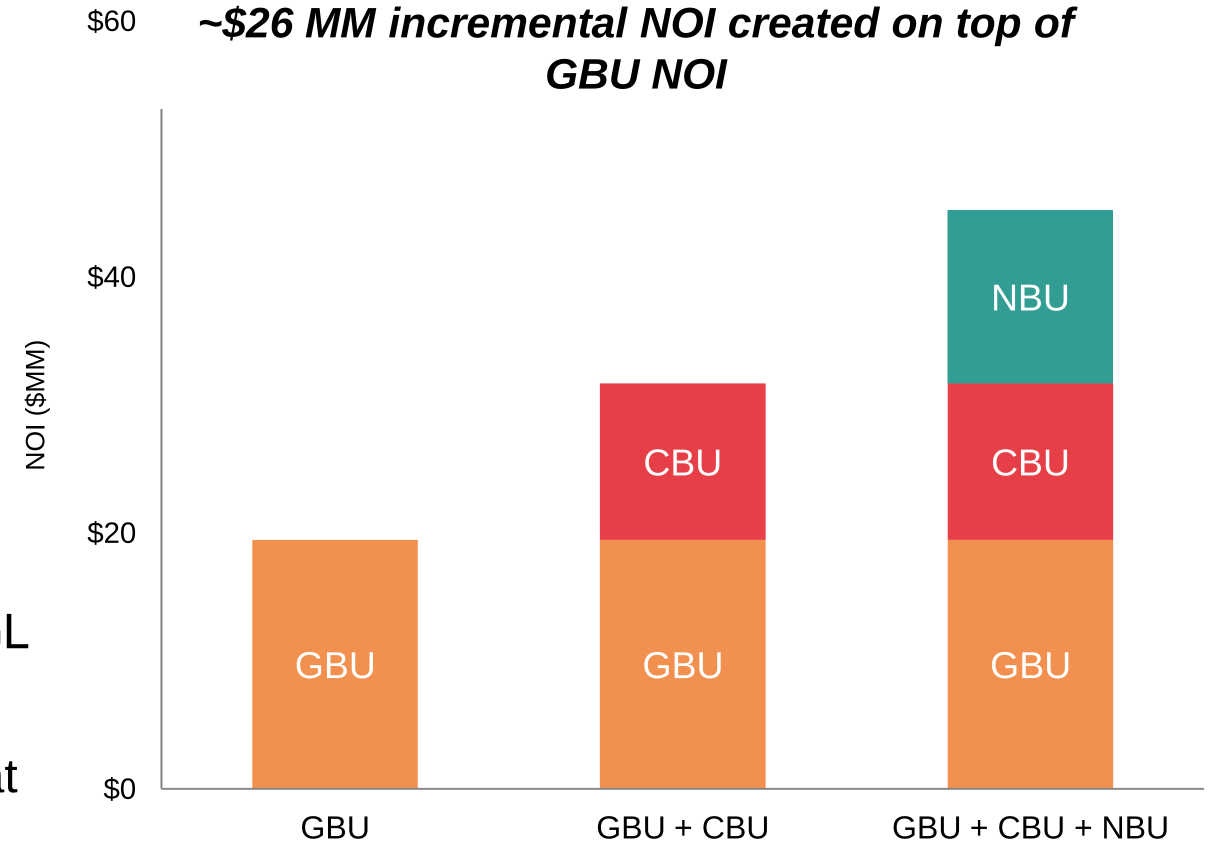
Gas Plant Case Study: Overview

- 200 MMcf/d of ethane-plus extraction capacity and up to 13,000 bpd of NGL with ~70 km NGL pipeline lateral
- Underpinned by long-term take-or-pay contracts
- Created opportunities throughout Pembina's NGL value chain:

GBU	Expanded GBU's reach
CBU	NGL are transported through Pembina's Peace NGL pipeline system (~13 mbpd)
NBU	Raw NGL mix goes through fractionation process at Redwater fractionator

NOI Contribution by Value Chain ($MM)

~$26 MM incremental NOI created on top of GBU NOI

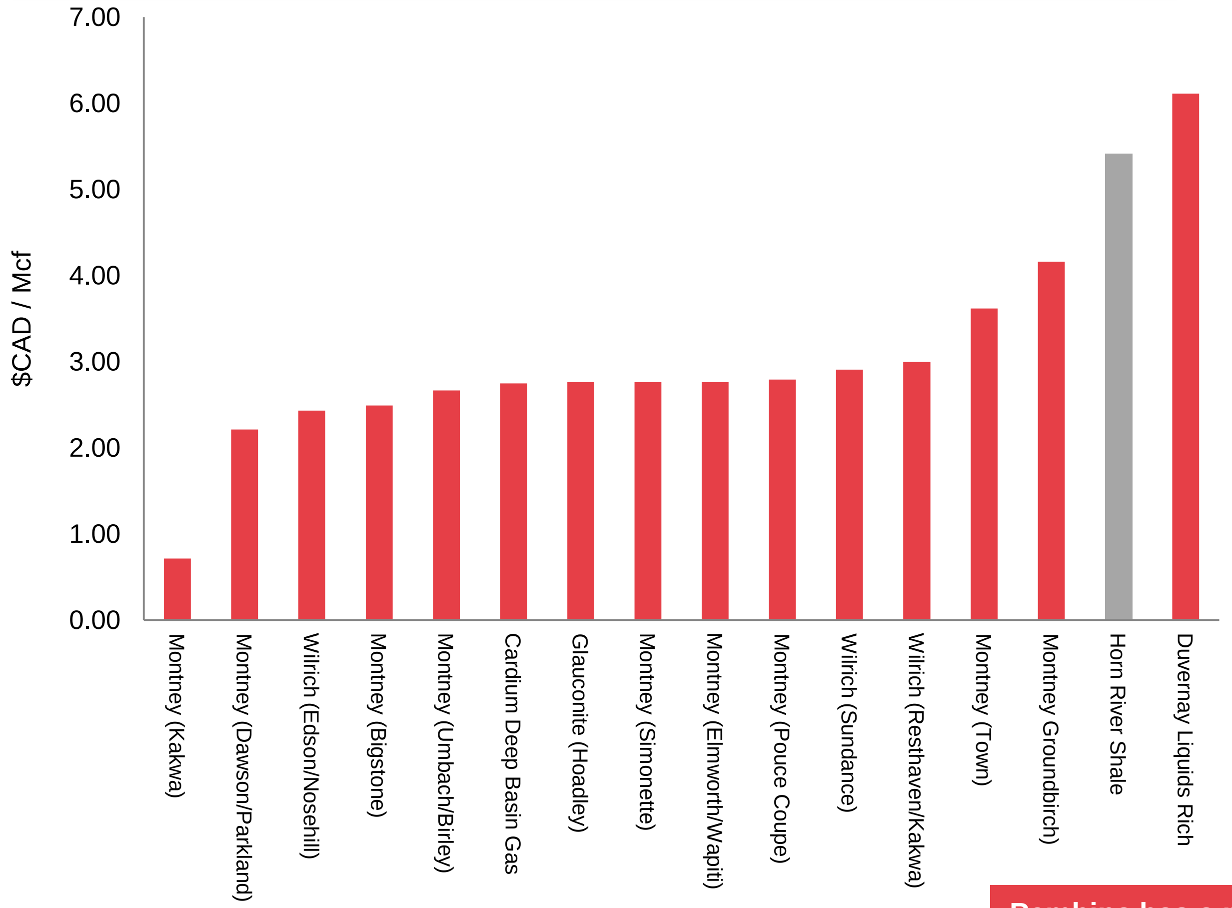


Improved project economics achieved through the synergy of a vertically integration business model

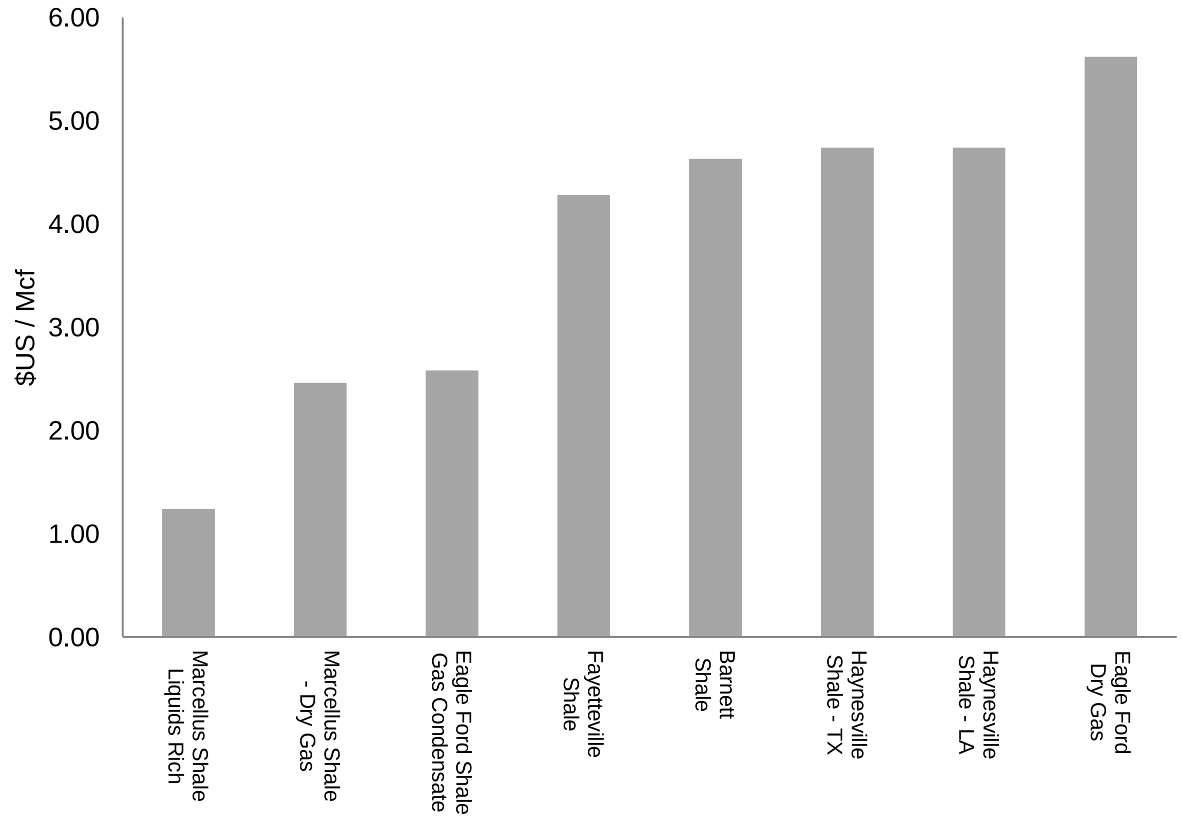
Saturn I Gas Plant economics used as a proxy for illustrative purposes.

Important gas resource plays remain economic at current prices

Canadian gas plays break-even price (half-cycle)



US American shale gas break-even price (half-cycle)

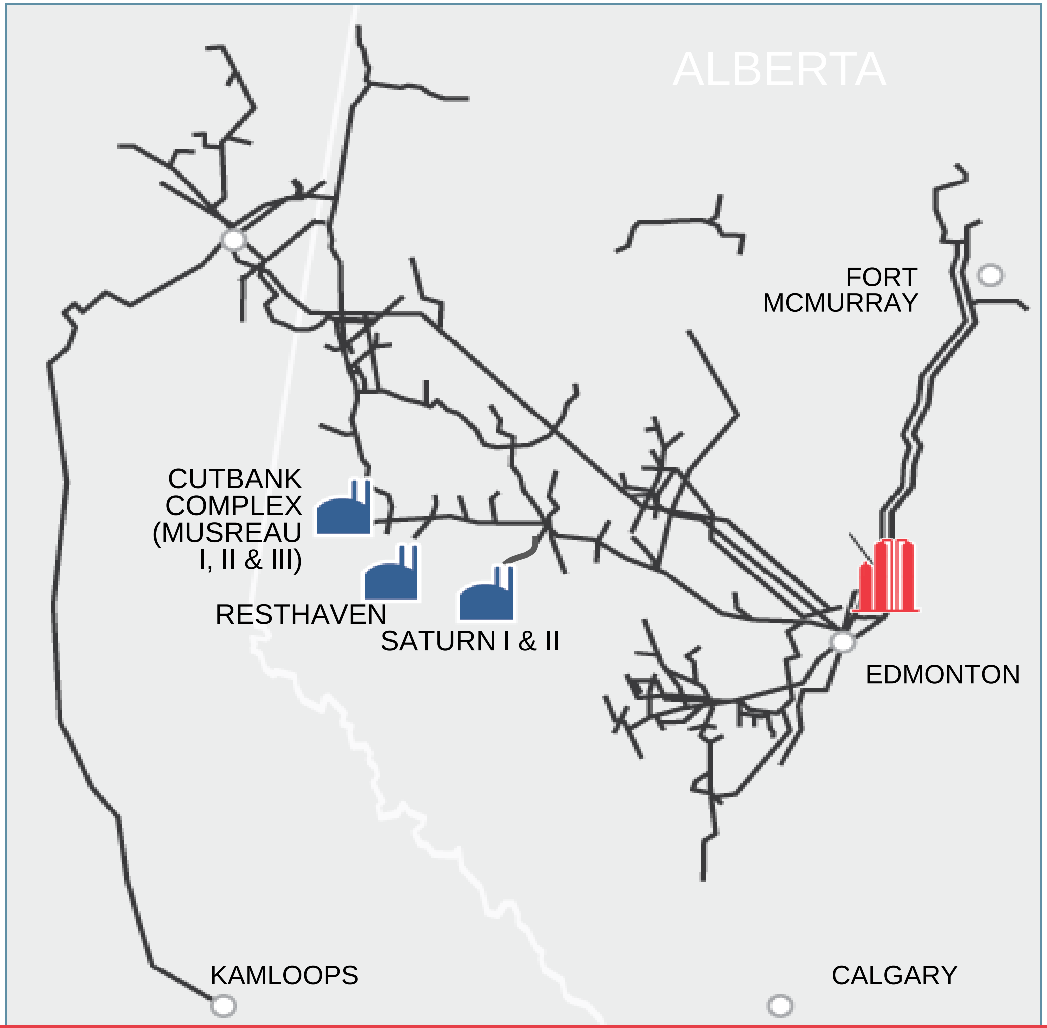


Pembina has a presence

Diversity of supply – Pembina is not reliant on one resource play

Source: Peters & Co. Limited estimates based on a 10% discount rate. Liquids are based on $US65/B WTI.

Gas Services – overview



- Operational excellence
  - 96% reliable
- Positioned in active and emerging NGL rich plays
- Provide gas gathering, compression and shallow/deep cut processing services
  - Seven facilities in service
- Q4 2014 average processing volume:
  - 584 MMcf/d (47% increase from Q4 2013)
- Constructing four new projects: Musreau III, Saturn II, Resthaven Expansion and SEEP
- Growth objective is to add 300 MMcf/d of capacity per year

Gas Processing Plant
Redwater Fractionator
Pembina Pipelines

High working interest and largely new plants situated in prolific Deep Basin geology

Maps for illustrative purposes only (does not show SEEP).

Gas Services: contract overview

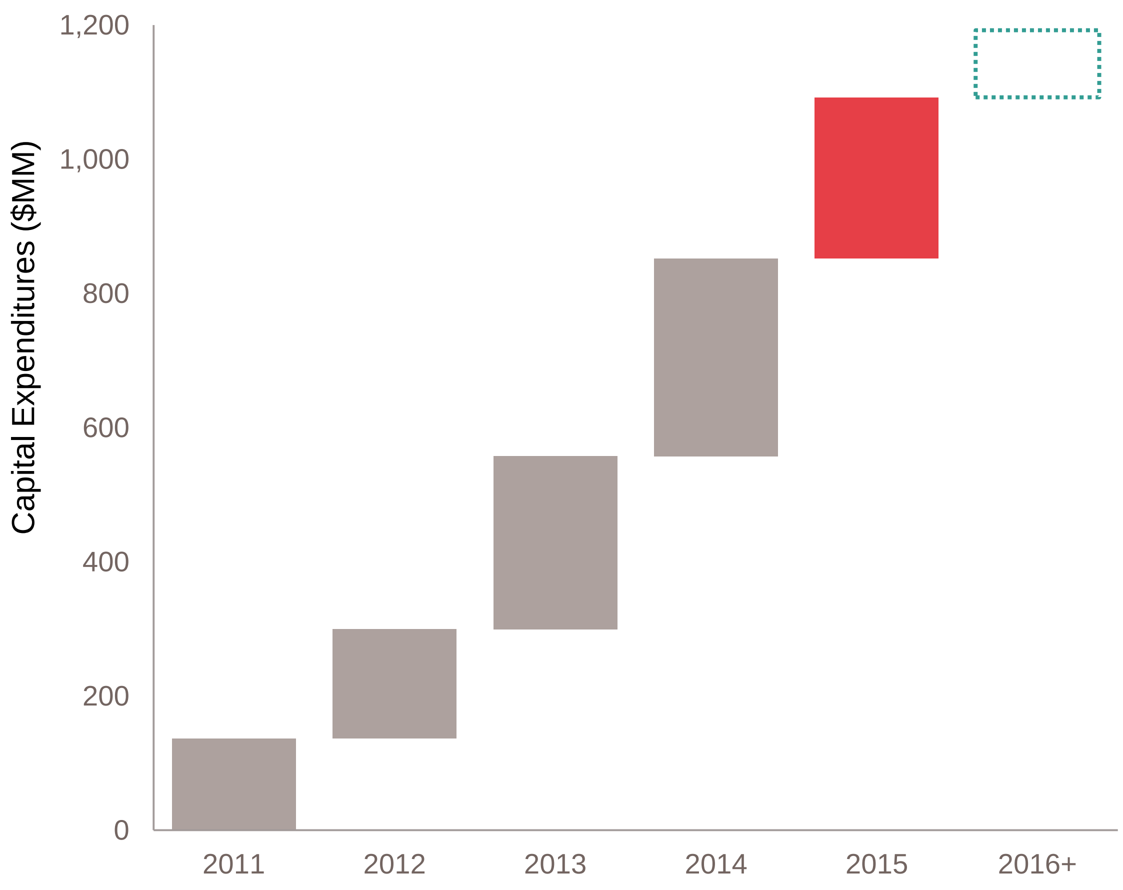
- 100% fee-for-service revenue
  - Underpinned by long-term contracts
  - 75% of 2014 revenue protected with take-or-pay commitments
- Flexible to offer commercial framework; standard terms include:
  - Longer-term, take-or-pay volume commitment (5+ years)
  - Fixed capital fee on volume processed
  - Pro-rata share of facility operating costs
- No direct commodity exposure

Highly contracted and predictable business

See "Forward-looking statements & information."

We are investing to drive growth

Capital Expenditures



Capital Spending Details

2014 (actual): $295 million

- Spent to progress the multi-year construction projects at Resthaven and Saturn II and to complete Musreau II

2015 (budget): $240 million

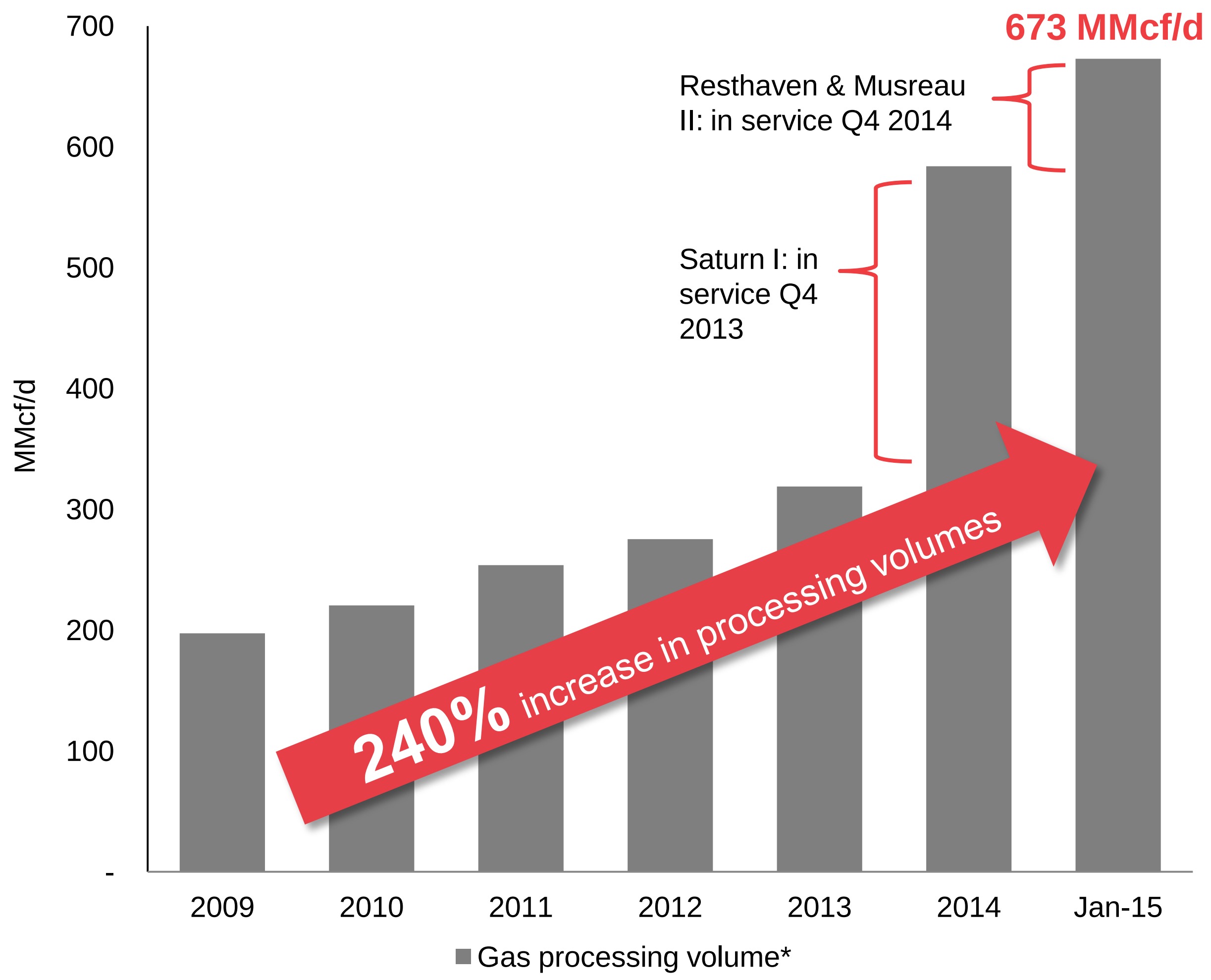
- $45 million to complete Saturn II
- $30 million to complete SEEP
- $55 million to progress Musreau III
- $100 million to progress the Resthaven Expansion

2016+ (estimated): $80 million

Rapid growth and capital investment has helped capture economic hydrocarbons for Pembina's value chain

See "Forward-looking statements & information."

And to support growing volumes



Gas Services is one of Pembina's fastest growing businesses

* Volumes at Musreau exclude deep cut processing as those volumes are counted when they are processed through the shallow cut portion of the plant.

Saskatchewan Ethane Extraction Plant (SEEP) – construction update

$110 million, 60 MMcf/d deep cut gas plant in Saskatchewan Bakken

Project details

- Acquired under-construction plant as part of Vantage acquisition
- Deliver ethane to the Vantage Pipeline
- Could produce up to ~4,500 bpd of ethane
- Underpinned by long-term ethane sales contract

To-date

- Obtained regulatory and environmental approvals
- Engineering is 90% complete; construction is 25% complete

Next steps

- Fractionation and compression portion being fabricated; scheduled to be set on site in April 2015
- Expected to be in-service in mid 2015

Project is trending on time and on budget

See "Forward-looking statements & information."

Resthaven Expansion – construction update

~$145[1] million, 100 MMcf/d (gross) expansion & pipeline lateral

Project details

- Bring total plant capacity to 300 MMcf/d[2]
- Constructing 28 km 12" gathering pipeline to deliver gas into facility
- Volumes under long-term contract for Phase III and at Redwater

To-date

- Engineering is 25% complete
- Obtained regulatory and environmental approvals
- Ordered compressors, storage bullet, condensate stabilizer and generator
- Gathering pipeline: grading is 90% complete, welding is 50% complete and the overall progress is 27% complete

Next steps

- Plant site construction scheduled to start in July 2015
- Plant expansion to be in-service in mid-2016 and gathering pipeline to be in-service in Q2 2015

Project is trending on-time and on-budget

(1) If Resthaven partners do not participate in expansion, Pembina's capital will increase to $170 million.
(2) Current Resthaven Facility: 200 MMcf/d (134 MMcf/d net to Pembina).
See "Forward-looking statements & information."

Musreau III – construction update

$105 million, 100 MMcf/d shallow cut gas plant

Project details

- Liquids extraction capacity of ~3,000 bpd
- Underpinned by long-term, take-or-pay service agreement
- Leverages engineering and design from Musreau I and II; will use same pipeline lateral to access our Peace Pipeline System

To-date

- Engineering is 40% complete
- All major equipment has been ordered

Next steps

- All regulatory approvals are expected in March 2015
- Site clearing and grading scheduled to begin in Mar 2015, to be followed by piling
- Mechanical construction is scheduled to begin in Q3 2015
- Expected to be in-service by mid-2016

Project is trending on-time and on-budget

See "Forward-looking statements & information."

Saturn II – construction update

$170 Million, 200 MMcf/d deep cut gas plant

Project details

- Liquids extraction capacity of ~13,000 bpd
- Leverage engineering work completed for Saturn I
- 10-year firm-service contract for 130 MMcf/d (~65% of total capacity)

To-date

- Plant site construction is currently 36% complete
- Obtained regulatory and environmental approvals

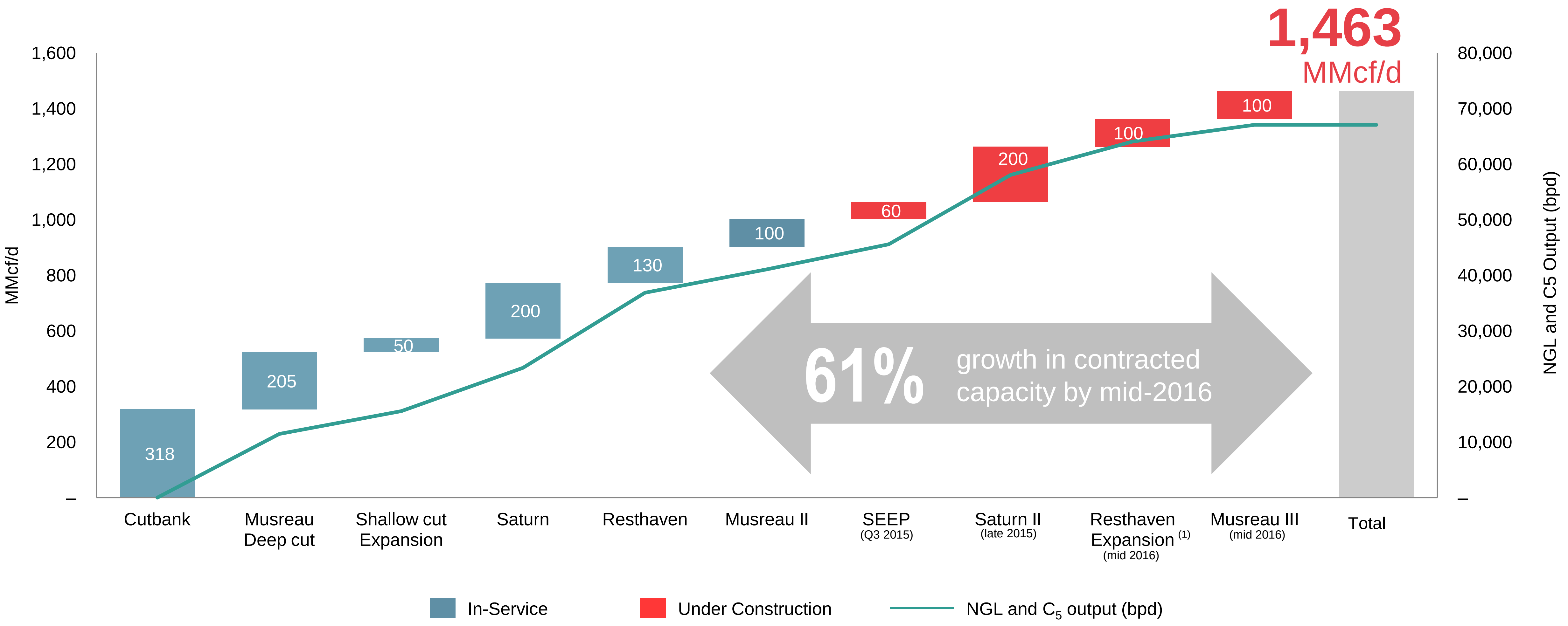
Next steps

- Complete construction and commence commissioning
- Expected to be in-service in Q3 2015

Project is trending on-time and on-budget

See "Forward-looking statements & information."

Expanding to meet customer demand



Working to become Canada's largest third party gas processing company

(1) If partners participate with Resthaven expansion, Pembina's net capacity will be reduced to 69 MMcf/d.
See "Forward-looking statements & information."

Looking ahead

- Majority of Pembina's Gas Services assets have been located within the same geology; plan to expand into/increase our presence in other areas including the Montney, Duvernay and Bakken
- Continue to assess acquisition opportunities
- May see a near-term shift away from deep cut to shallow cut with capability to add deep cut facilities later
- Could see growth in condensate stabilization and oil rich solution gas processing
- Focused on capital cost reduction
- Continue to leverage proven design for 100 MMcf/d shallow cut and 200 MMcf/d deep cut plants

Good visibility to securing future opportunities

See "Forward-looking statements & information."

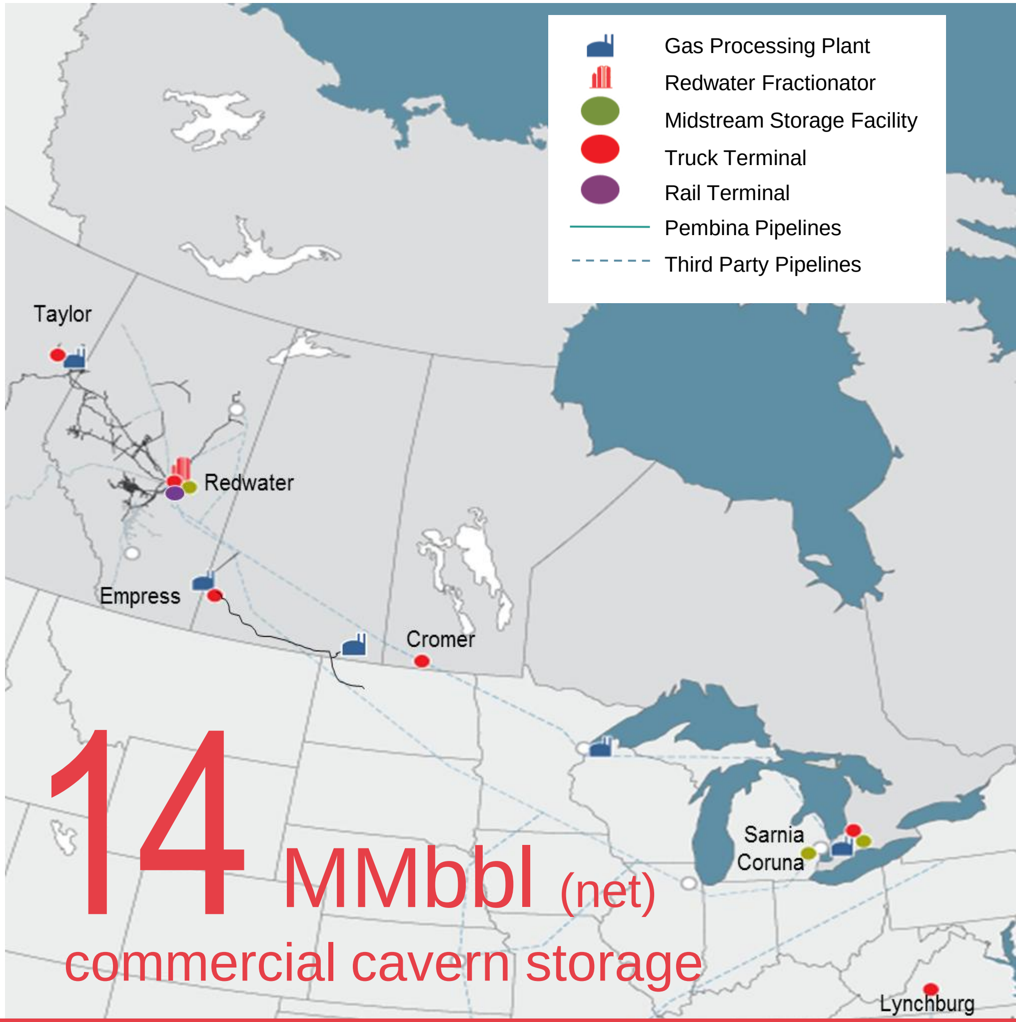
NGL Midstream – overview

REDWATER WEST:

- 73 mbpd NGL fractionator and 7.9 MMbbls of finished product cavern storage
- Industry-leading rail-based terminal (largest NGL rail yard in Canada) with unit train capability
- 320 MMcf/d (net to Pembina) Younger extraction and fractionation facility in northeast B.C.

EMPRESS EAST:

- 2.3 bcf/d capacity in the straddle plants at Empress, Alberta
- 20 mbpd of fractionation capacity and 1.1 MMbbls of cavern storage in Sarnia, Ontario
- Ownership of 5.1 mmbbls of hydrocarbon storage at Corunna, Ontario



Pembina has a leading position in Canadian NGL markets

Map for illustrative purposes only.

Solid business platform: contract overview

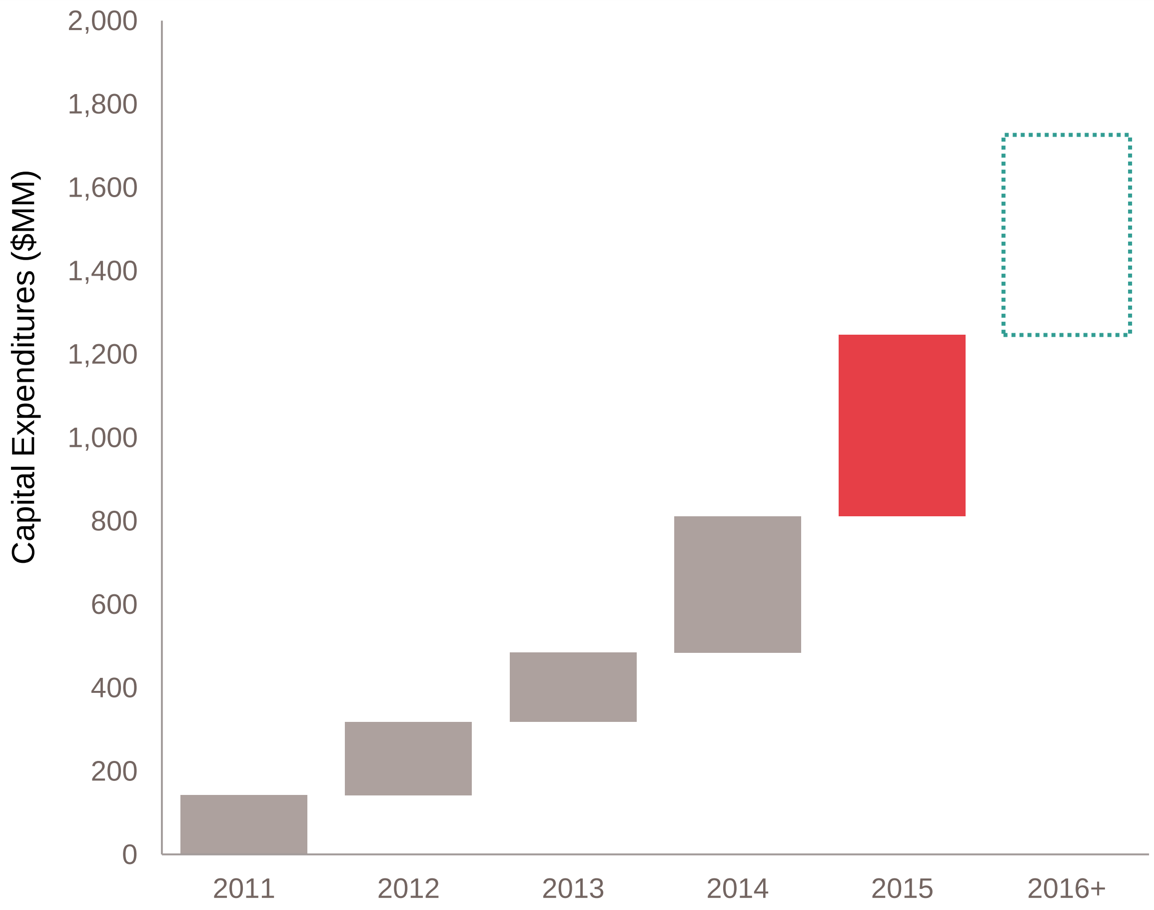
- Standard terms for NGL fractionation agreements include:
  - Longer-term take-or-pay volume commitment (10 years)
  - Payment of fixed capital fee on volume processed
  - Payment of pro-rata share of facility operating costs
- Pembina markets finished products across its network yielding significant value uplift for producers given Pembina's extensive marketing infrastructure and expertise
- Expansion projects largely contracted

Fee-for-service operating margin is expected to increase 100% by 2018

See "Forward-looking statements & information."

We are investing to drive growth

Capital Expenditures



Capital Spending Details

2014 (actual): $327 million

- Spent to progress RFS II as well as NGL storage caverns and associated infrastructure

2015 (budget): $435 million

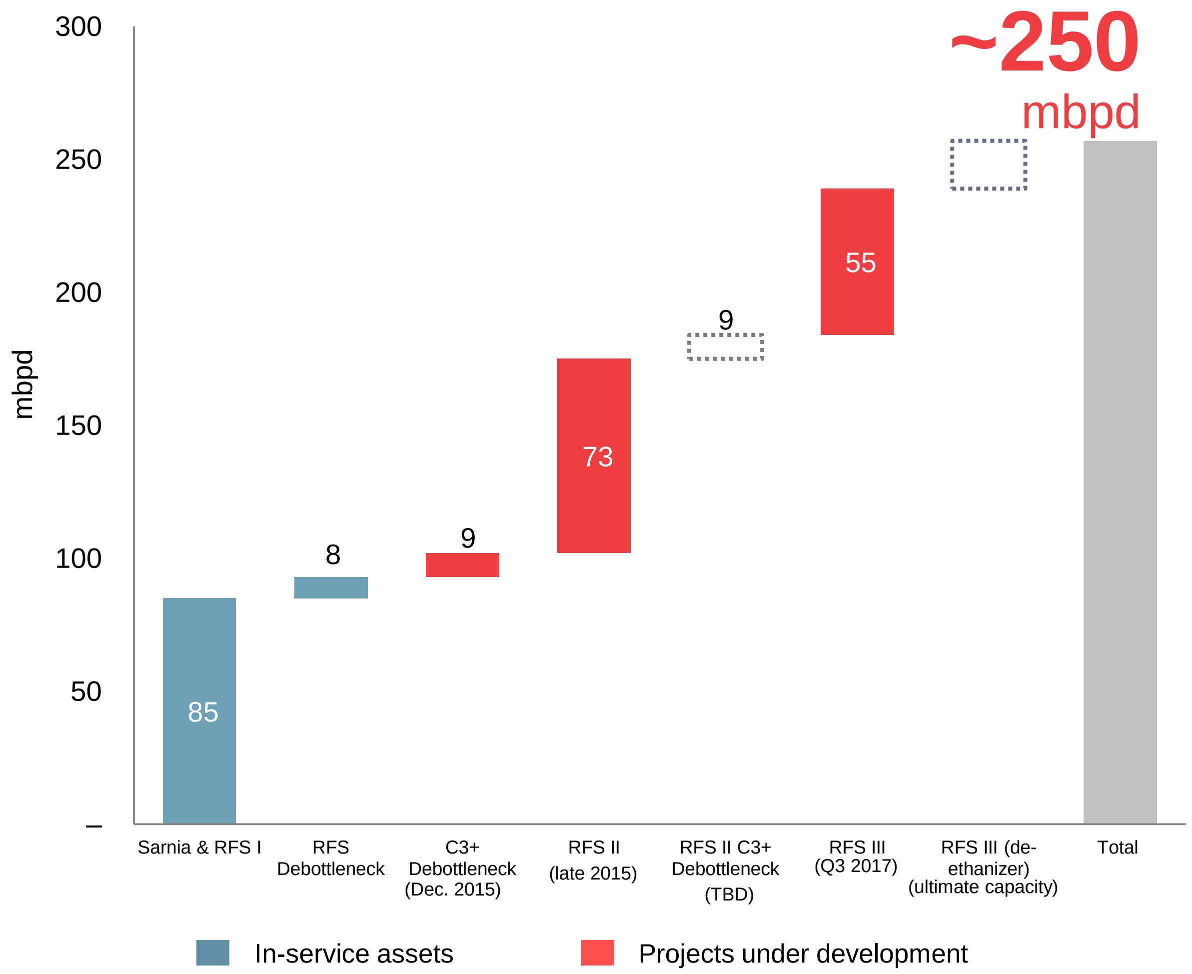
- $150 million to complete RFS II
- $50 million to progress RFS III
- $70 million on NWU project
- $75 million on Corunna, Ontario facilities and on caverns at Redwater

2016+ (estimated): $480 million

Pembina expects to become the largest fractionation facility operator in Canada

See "Forward-looking statements & information." Note: chart includes capital spent by Provident.

NGL – fractionation growth



RFS II

- New $415 million 73 mbpd C2+ fractionator
- Committed take-or-pay revenue streams for 10-year term from in-service date, for 97% of the operating capacity
- Expected on-stream date in Q4 2015
- Ethane produced at RFS II will be sold under a long-term arrangement with a major NGL consumer

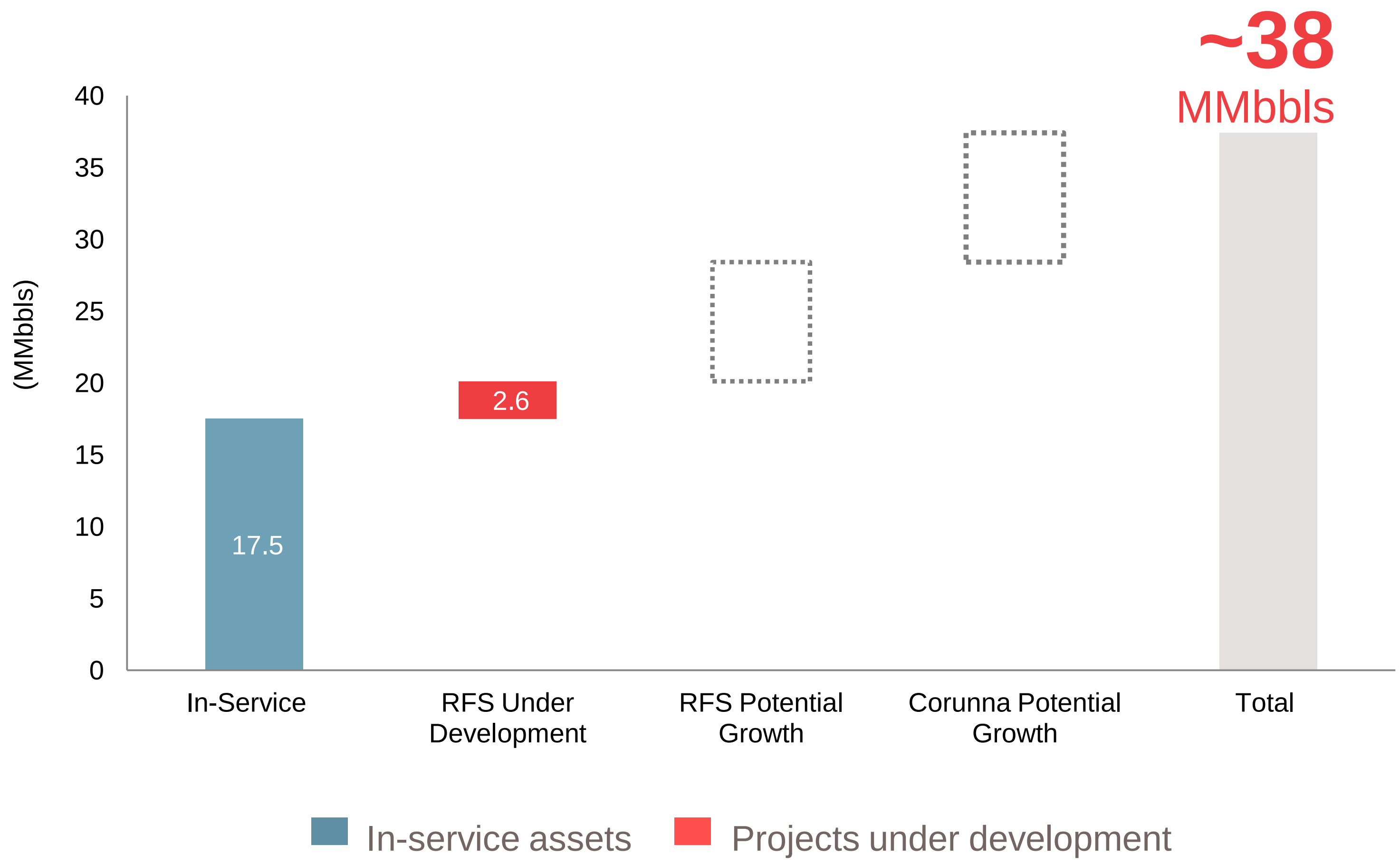
RFS III

- New $400 million 55 mbpd C3+ fractionator
- Underpinned by long-term take-or-pay contracts with multiple producers
- Leverage design and engineering work completed for RFS I and RFS II
- Expected to be in-service in the Q3 2017

Aim to triple Pembina's fractionation capacity at Redwater with RFS III

See "Forward-looking statements & information."

NGL salt cavern storage potential



Substantial storage cavern development potential

Cavern development:

- At Redwater
  - 13 caverns in-service
  - 5 in development
- Significant demand in west and east

Pembina continues to steadily wash caverns

See "Forward-looking statements & information."

Progressing RFS II construction

RFS II site in August 2013

RFS II site in May 2014

RFS II & RFS III site in December 2014

Redwater positioned to be Canada's largest fractionation site

See "Forward-looking statements & information."

RFS II – construction update

$415 million, 73 mbpd ethane-plus fractionator

Project details

- 10-year take-or-pay contracts for 100% of operating capacity
- Leverage engineering work completed for RFS I

To-date

- Erected de-propanizer; completing final tower installment
- Site and foundations for compressor building nearing completion
- Completed pipe rack module fabrication and pipe racks erected on site
- 100% of long-lead equipment ordered
- Contracted all engineering, fabrication and construction services

Next steps

- Plant site mechanical construction 25% complete
- Expect to be in-service late 2015

Project is tracking on time and on budget

See "Forward-looking statements & information."

RFS III – construction update

$400 million, 55 mbpd propane-plus fractionator

Project details

- 10-year, take-or-pay contracts for 100% of operating capacity
- Leverage engineering work completed for RFS I & II
- De-ethanization tower can be added in the future

To-date

- Detailed engineering work has commenced
- 10% of long-lead equipment ordered
- Received regulatory approvals

Next steps

- Expect to be in-service Q3 2017

Leveraging RFS II construction learnings to further reduce RFS III construction risk

See "Forward-looking statements & information."

Corunna facilities

~$45 million product handling capacity expansion

Project details

- Rail offload and cavern injection pumps to increase offloading capacity from 3,800 cars per year to 6,200 cars per year
- Adding rail track, new truck bay, brine pond, pump and system upgrades

To-date

- Progressing detail engineering
- Commenced road work construction for truck loading access road
- Issued quotations requests for material and equipment fabrication

Next steps

- Brine pond and facility construction will begin in early April 2015
- December 2015 commissioning

Corunna is growing steadily and could one day represent a platform for additional fractionation growth

See "Forward-looking statements & information."

Looking ahead

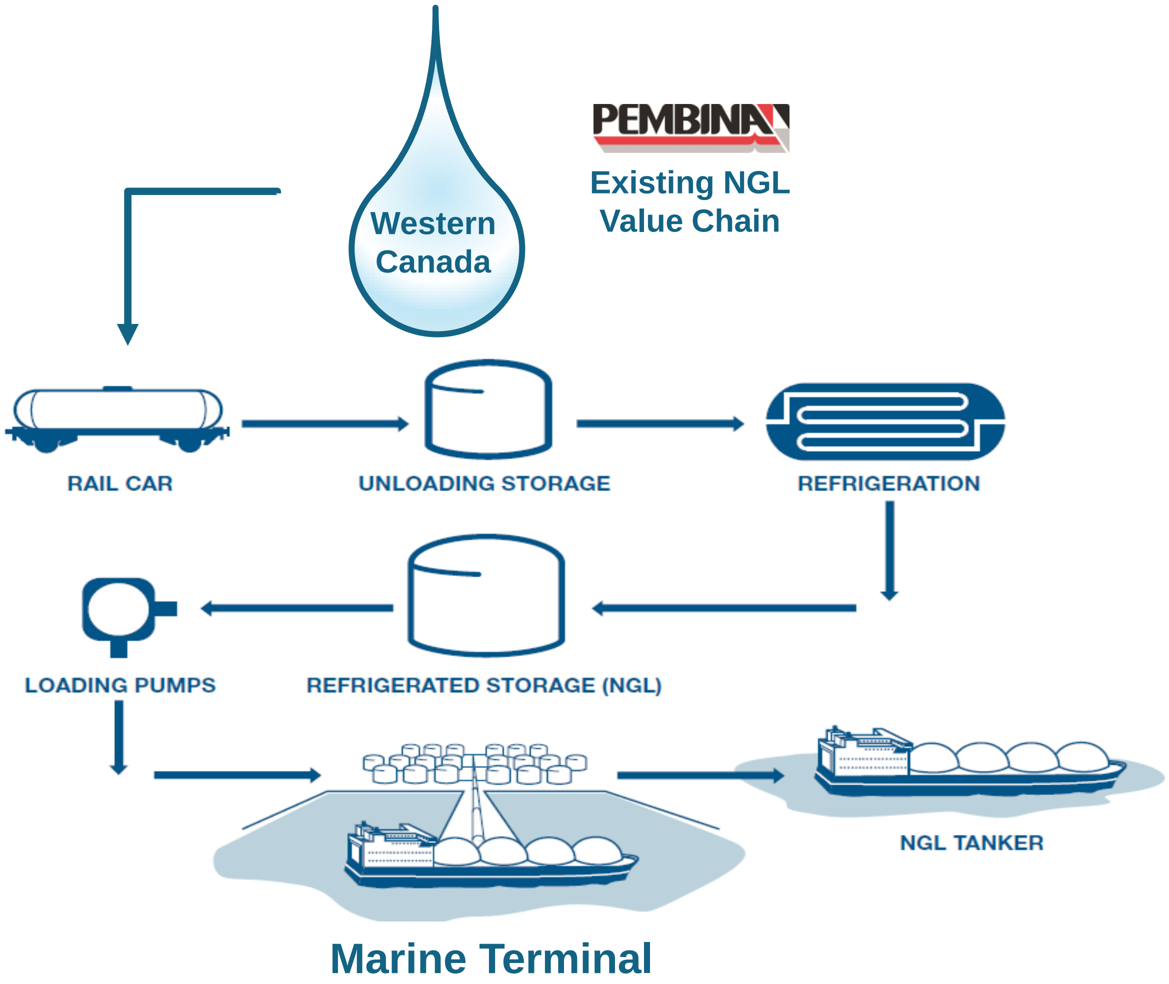
- Potential expansion at Younger
- Expanding rail fleet
- Aim to exploit assets in Sarnia with possibility of recreating our western asset footprint in support of Marcellus and Utica development
- Bakken NGL egress strategy
- NGL value chain integration
  - Export Terminal
- Focused on capital cost reductions

Pembina will work hard to remain industry leader by providing customers value

See "Forward-looking statements & information."

Propane export – extending Pembina's value chain participation

- Global opportunity
  - Growing North American production and robust Asian demand
- Decrease of traditional markets
  - Eastern Canada and US expected to be supplied by growing US production
- Canadian upstream development shift
  - Gas-weighted firms are reliant on NGL production
- Advantageous position
  - West coast provides shorter shipping times to Asia



Propane export project would extend Pembina's reach and provide higher netbacks for producers

See "Forward-looking statements & information."

Proposed propane export terminal project timeline

Potential US$500 million export terminal

2015

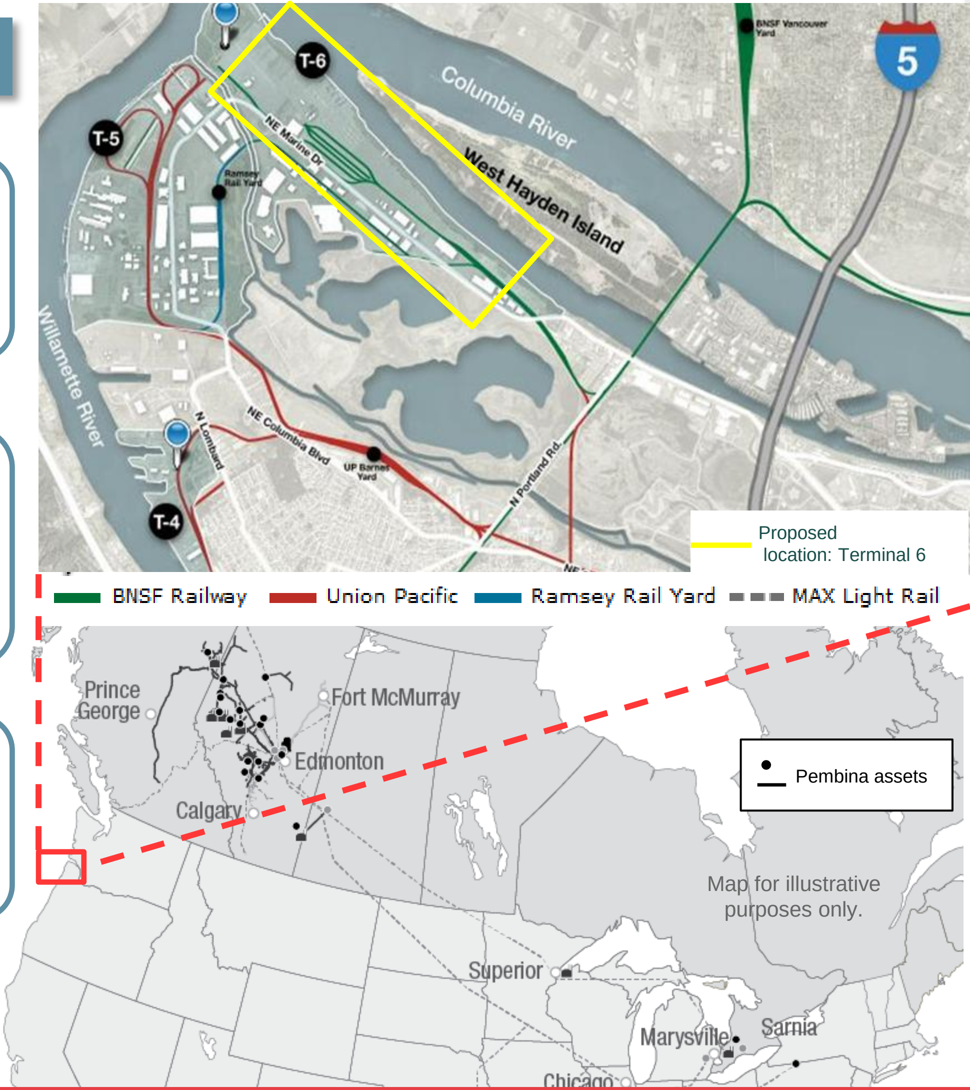
- Continue public consultation and engagement (throughout project)
- Prepare and submit regulatory applications
- Prepare detailed engineering
- Place orders for long-lead equipment

2016

- Receive regulatory approvals
- Complete site civil work
- Commence initial construction of storage tanks and site mechanical work
- Complete rail yard work
- Commence marine berth work

2017/2018

- Complete construction of storage tanks, site mechanical and electrical work
- Complete marine berth work
- Begin acceptance and testing of facility
- Commission facility to operation

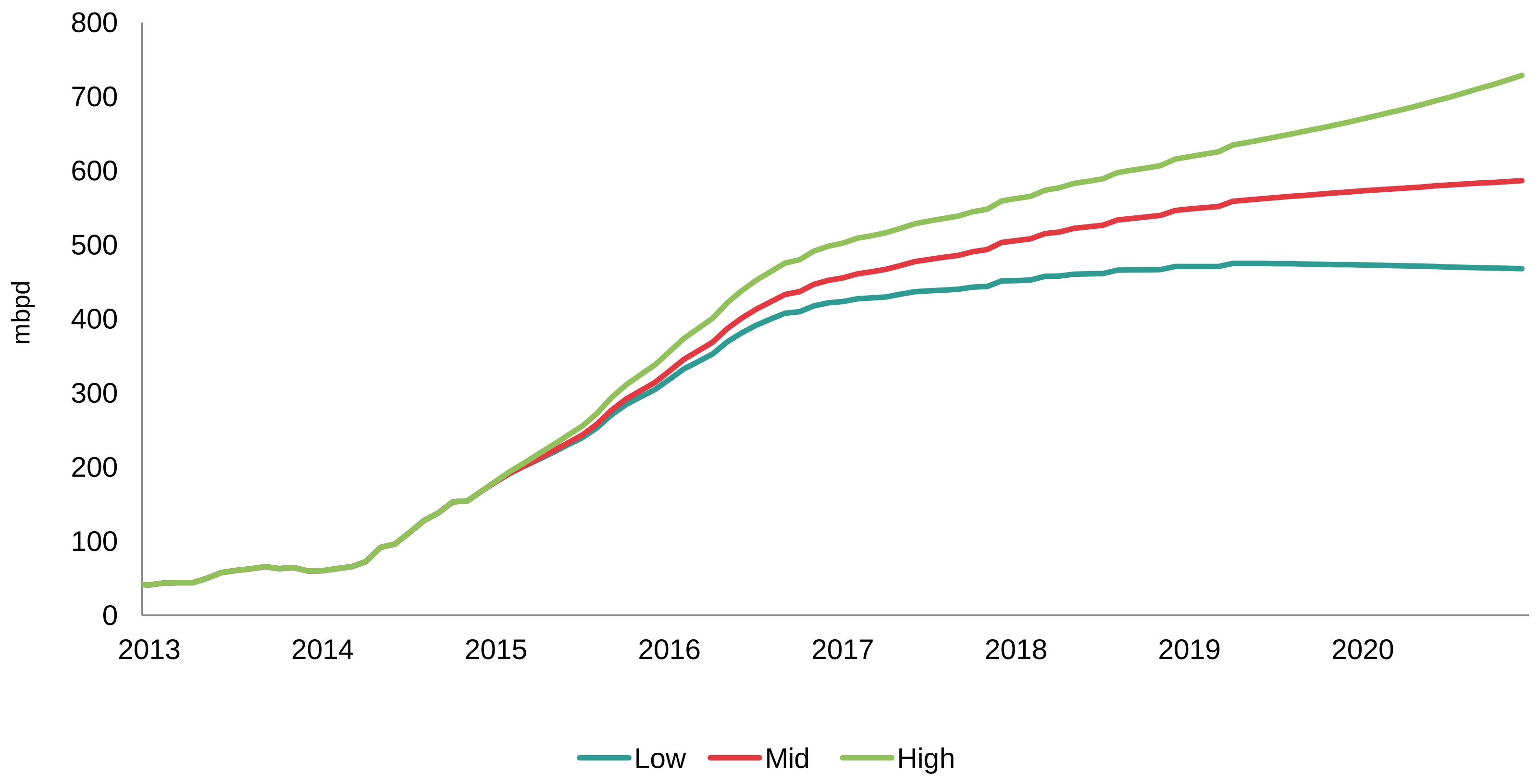


Pembina continues to target Q1 2018 in-service date

See "Forward-looking statements & information." Subject to regulatory and environmental approval and receipt of required permits.

Opportunities for growth: North Dakota Bakken/Williston Basin

NGL Production Forecast



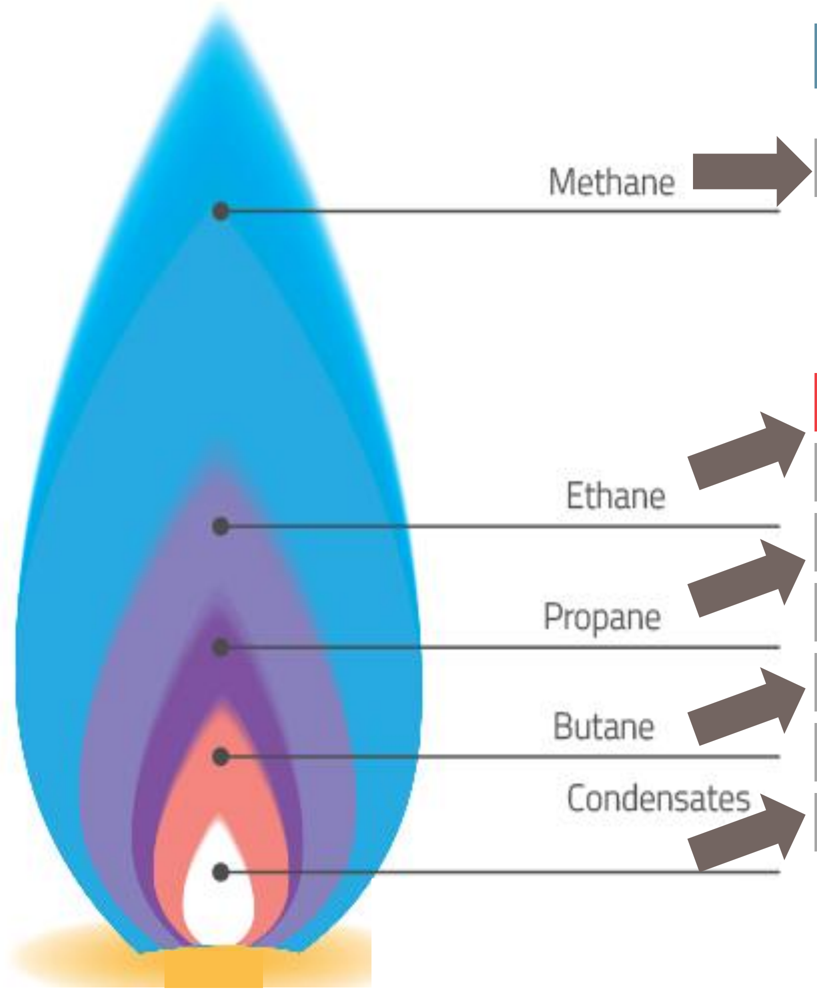
Drivers of growth opportunities

- Robust current production 160 mbpd of NGL
- Recent "flaring" regulation setup significant future NGL growth: increasing to 450 – 700 mbpd by 2020 creating a considerable opportunity to develop / acquire infrastructure
- Liquids production growth combined with extensive rail connectivity create attractive supply source for proposed propane export terminal

With the Vantage pipeline, Pembina is growing its operations into one of North America's most prolific resource plays

* Source: Independent 3rd Party Forecast, NAIC.

Bakken NGL egress & opportunity



Current Egress Alternatives	Potential Opportunities
Transported on Third Party pipelines	Construction of straddle plant infrastructure
Vantage Pipeline	Further expansion of the Vantage Pipeline
Transported on Third Party pipelines	
Local Market Sales	Source of supply for potential propane export terminal
Pipeline / Rail Exports	
Local Market Sales	
Pipeline / Rail Exports	
Pipeline / Rail Exports	Source of supply for Pembina's Canadian Diluent Hub

Significant growth in Bakken NGL production may create opportunity for Pembina both now and in the future

DEDICATED TO ASSET INTEGRITY & SAFETY

Allan Charlesworth

PEMBINA

Doing the important things right: asset integrity

The situation:

- We continue to add new assets, expand existing assets, and renewed long-standing assets

What Pembina is doing right:

- Focus on maintaining safe and reliable operations
- We have a robust integrity management program
- We continue to work hard to reduce threats to our assets

Asset integrity is a cornerstone of Pembina's operations and business success

Comprehensive and continuous evaluation of all threats

IN-LINE INSPECTION ("ILI")

- Metal loss
- Crack detection
- Geometry

INTERNAL CORROSION PROGRAM

- Monitor product quality at pipeline inlet
- Chemical inhibition

CATHODIC PROTECTION

- Controlling external (soil side) corrosion

FACILITY INTEGRITY

- Governs operation, inspection, monitoring and mitigation (if required) for all pressure vessels and tanks

GEOTECHNICAL PROGRAM

- Water crossing depth-of-cover
- Slope stability

GEOGRAPHIC INFORMATION SYSTEM ("GIS")

- Captures, stores, analyzes, manages and presents pipeline integrity data
- Enables outflow assessments to optimize valve locations

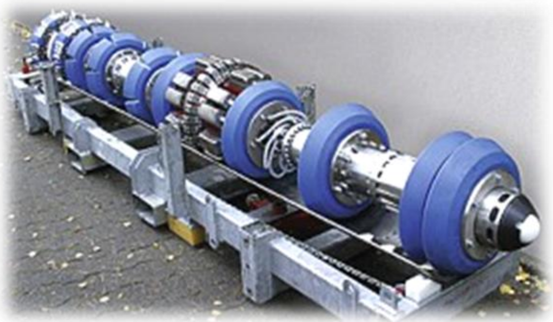
Pembina has advanced programs in all areas to reduce and eliminate threats

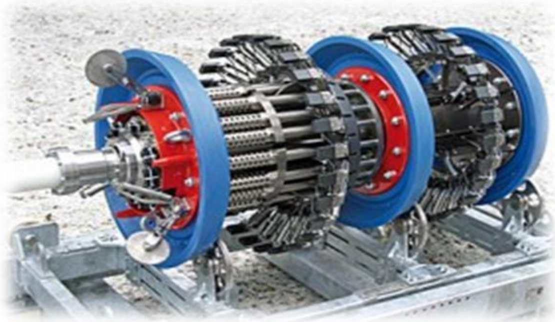
Rigorous in-line inspection program using latest technology

- Pembina has over 460 ILI capable pipeline segments
- Pembina completes an average of 60-80 inspections/year
- Inspections typically result in 400 – 600 digs annually

Main tool technologies

- Magnetic flux leakage ("MFL")
- Geometry (deformations)
- Combo tools (MFL and geometry)
- Ultrasonic crack detection (axial and circumferential)





Pembina has advanced programs in all areas to reduce and eliminate threats

Robust geotechnical program

INSPECTION PROGRAM

- 1,731 water crossings, 430 slopes
- Typically over 400 inspections/year

MONITORING PROGRAM

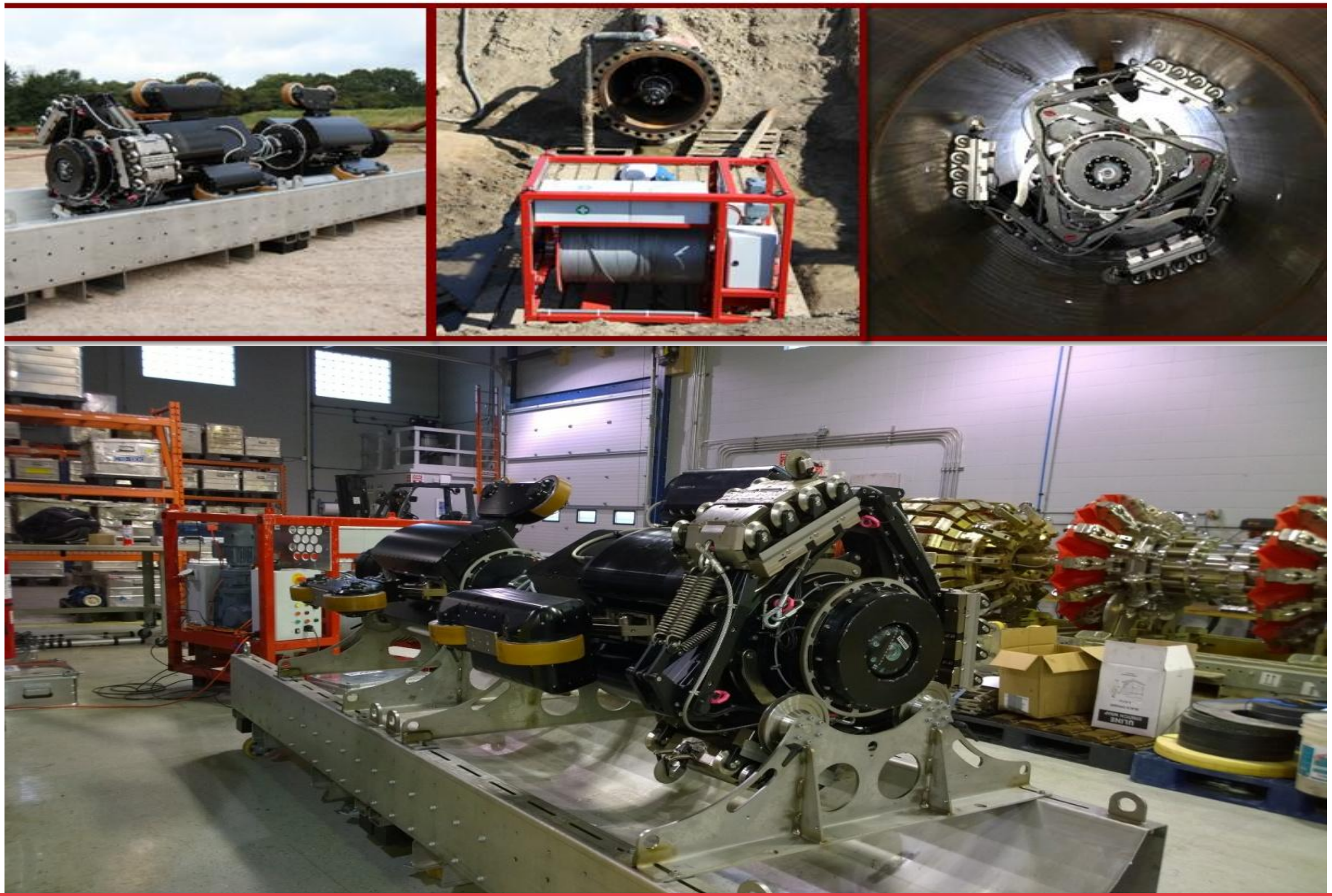
- Depth-of-cover surveys: typically over 200/year
- Slope surveys and instrumentation: typically over 30/year
- Weather Warning System tracks snowpack, river levels, and advance rainfall

MITIGATION PROGRAM

- Typically 25 river crossings and 10 slopes mitigated annually

Inspect, monitor, and mitigate geohazards

Innovative tube storage inspection



- Tool development and testing was completed in August 2014
- Multi-diameter inspection tool, able to inspect 48-54-inch tubes
- Execution of inspection runs were successful, with quality data collected
- Full inspection coverage of all of Pembina's tubes

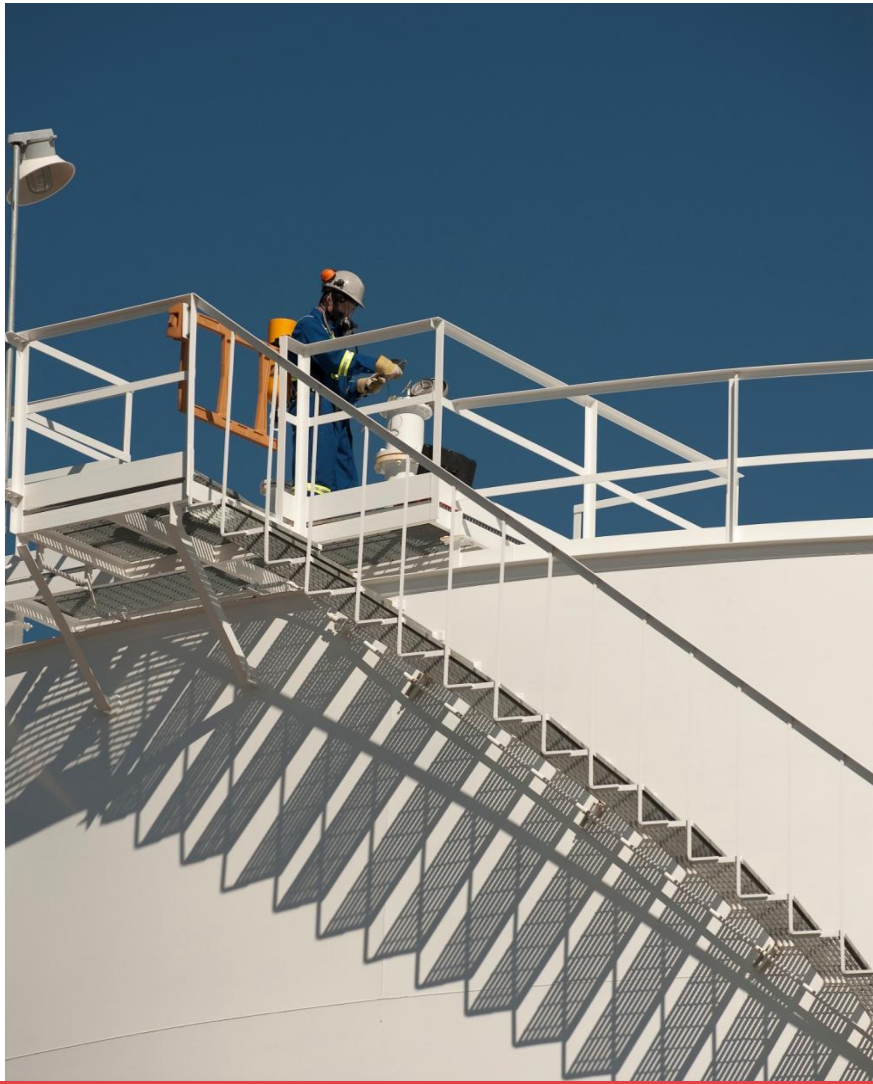
Pembina's research and development has lead to new technology to improve integrity

Focus on continuous risk reduction initiatives

- ✓ Continue to evaluate all threats to our pipelines and facilities (corrosion, geohazards, crack, geometry, etc.)
- ✓ Using (developing) new technologies to enhance detection and analysis of threats
- ✓ Smaller diameter crack tools
- ✓ Larger diameter inspection tools (tube storage)
- ✓ Continue development of Pembina's GIS

2015 FOCUS:

- Continuing completion of integrity programs for expansion projects
- Tube Inspection
- Expanding our circumferential stress-corrosion cracking program
- Continuing Implementation of new Maintenance Management Program



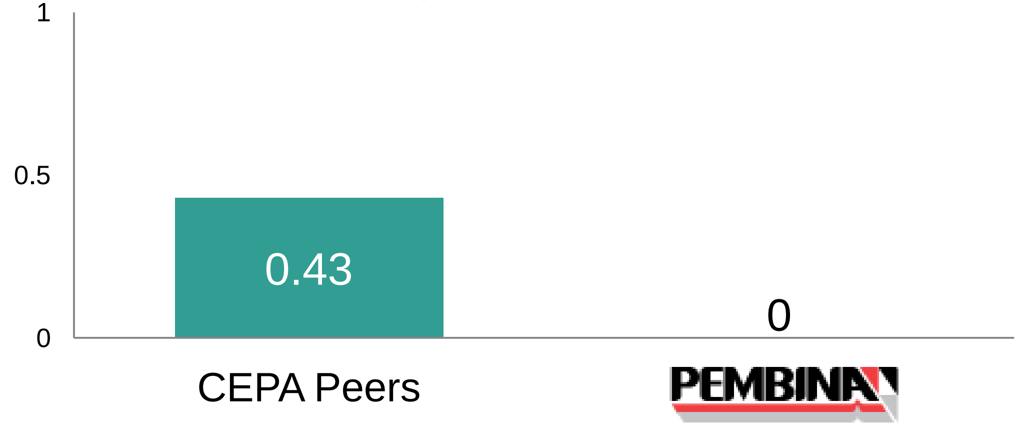
Keep doing the important things right

Our priority is on safety and reliability

Employee Safety

- Employee near-miss reporting increased by 45% in 2014
- Over 1,100 employees worked more than 2.3 million hours without a lost time or recordable injury

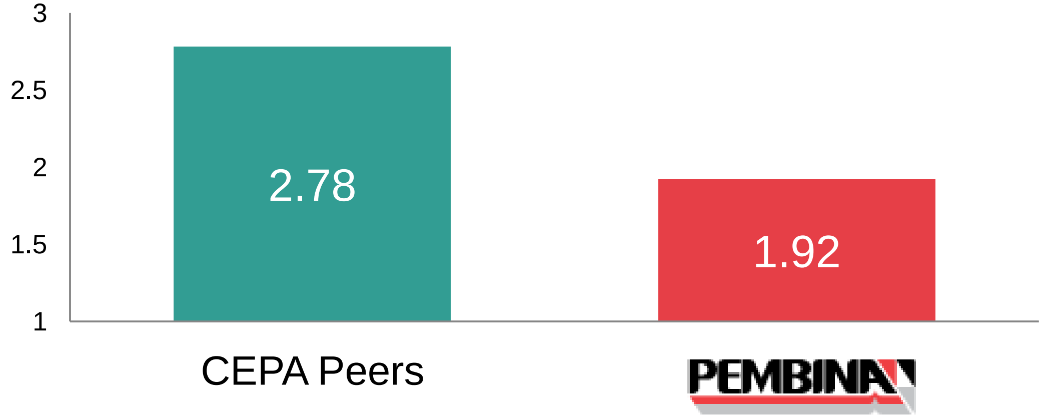
EMPLOYEE RECORDABLE INJURY RATES IN 2014 PER 200,000 HOURS WORKED*



Safe Driving

- Mandatory AMA Collision Avoidance program
- Back-in and dusk-to-dawn policies: spot check behind vehicles before backing in at a work site/facilities and reduce speed by 10 km/h from posted limits in rural areas

EMPLOYEE RECORDABLE VEHICLE INCIDENT RATES PER 1 MILLION KM DRIVEN*



Employees achieved zero lost time and zero recordable injury incidents in 2014, while working 24% more hours

STRONG FINANCIAL PLATFORM

Scott Burrows

PEMBINA

Doing the important things right: financing

The situation:

- With our large portfolio of secured capital, we have approximately $5 billion in funding ahead of us

What Pembina is doing right:

- We continue to execute well-timed, well-priced financings
- We are committed to our investment grade credit rating
- Term out our growth capital
- Increased dividend in 2014

Pembina continues to have the financial flexibility and strength to execute its growth plans

See "Forward-looking statements & information."

Financing objectives

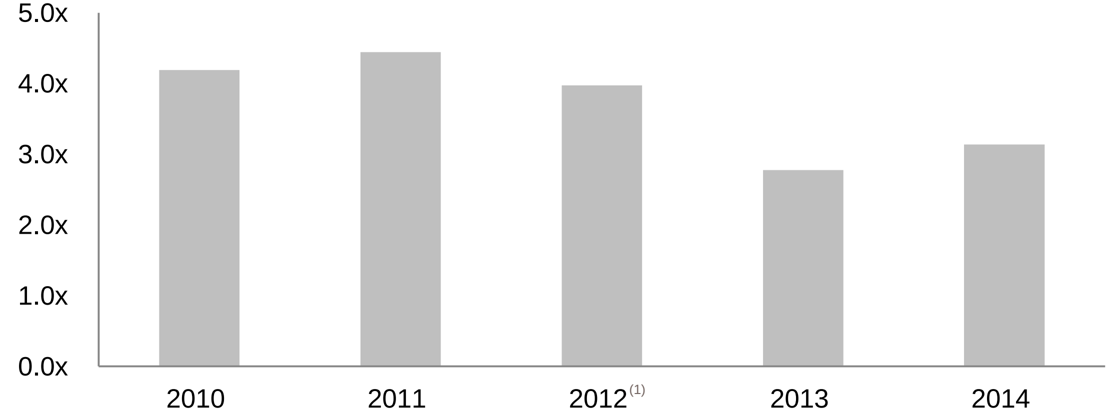
- ✓ Finance growth ~50/50 debt/equity
- ✓ Maintain BBB rating with conservative balance sheet metrics
- ✓ Manage through the investment cycle
- ✓ Ensure ample liquidity to fund capital program
- ✓ Ensure financing flexibility to respond to market conditions

Pembina continues to have excellent access to capital

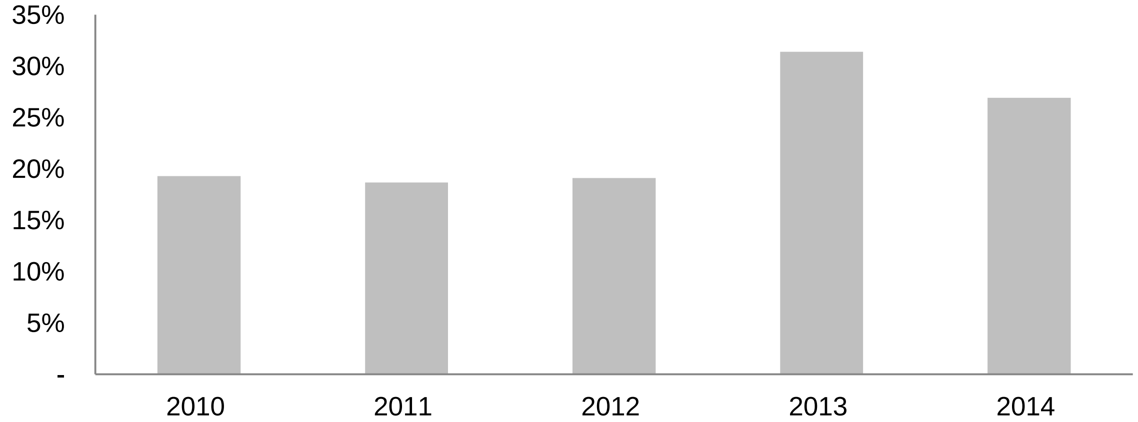
See "Forward-looking statements & information."

Debt metrics

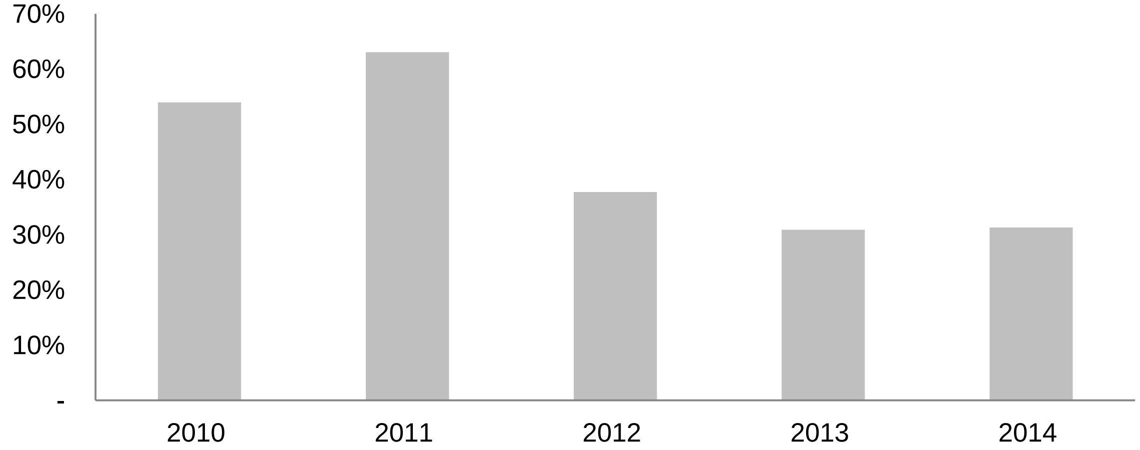
Total Debt / EBITDA



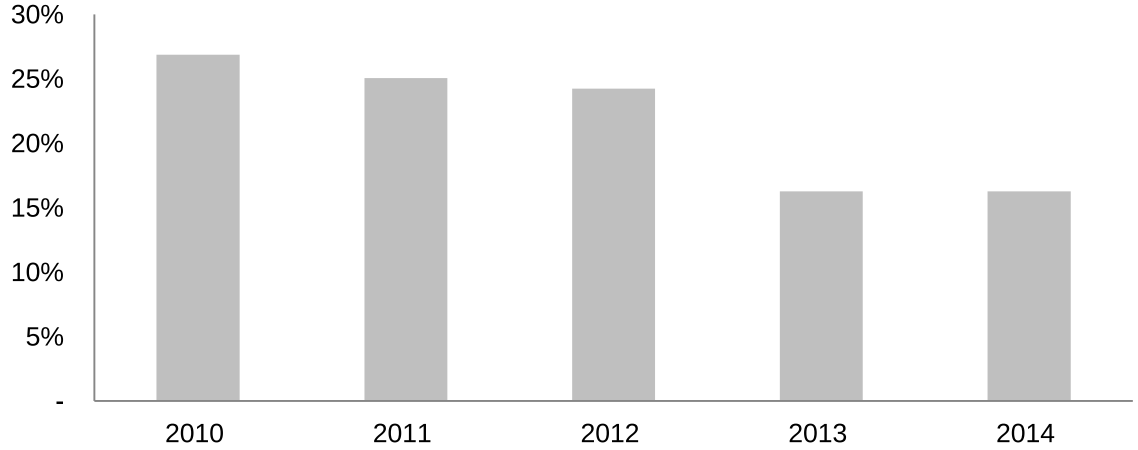
Funds from Operations / Total Debt



Total Debt / Total Book Capitalization



Total Debt / Total Enterprise Value

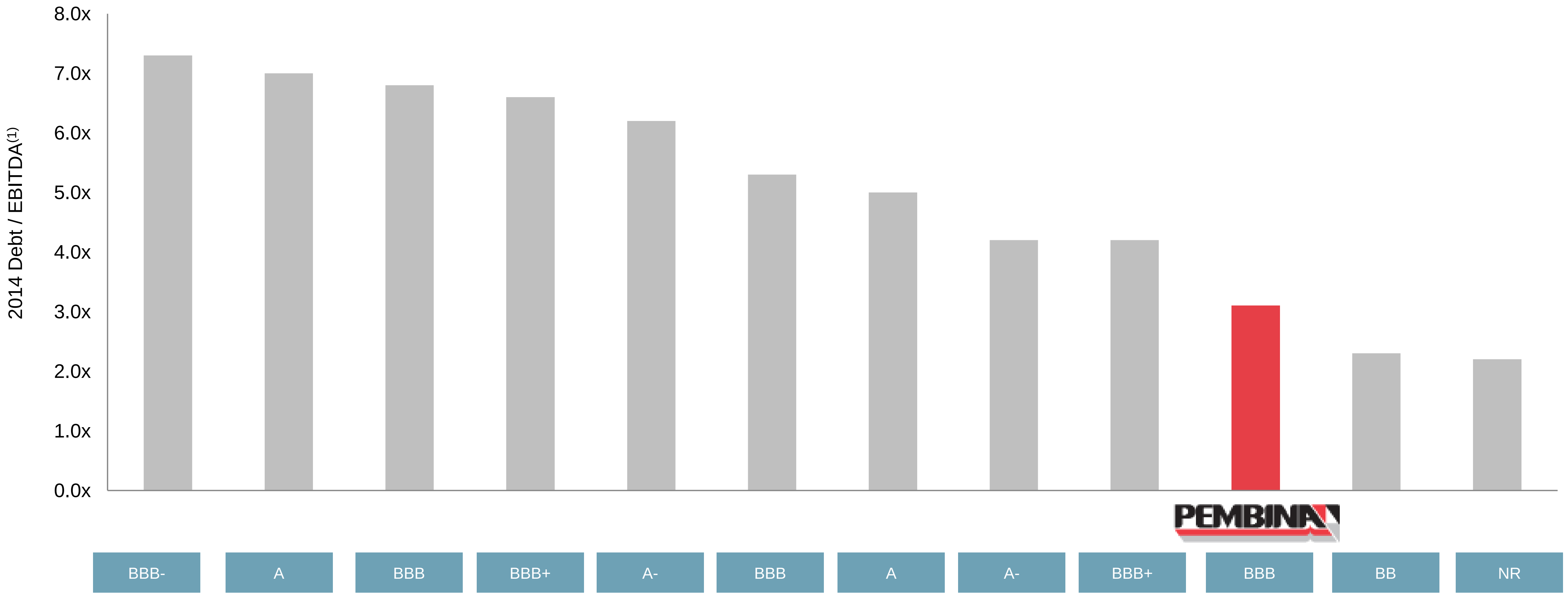


Management continues to demonstrate prudent financial discipline

(1) 2012 adjusted for full-year contribution from the Provident assets.
All financials as at respective year-end 2014 which includes two months of Vantage contribution.

See "Non-GAAP & additional GAAP measures."

Clean balance sheet



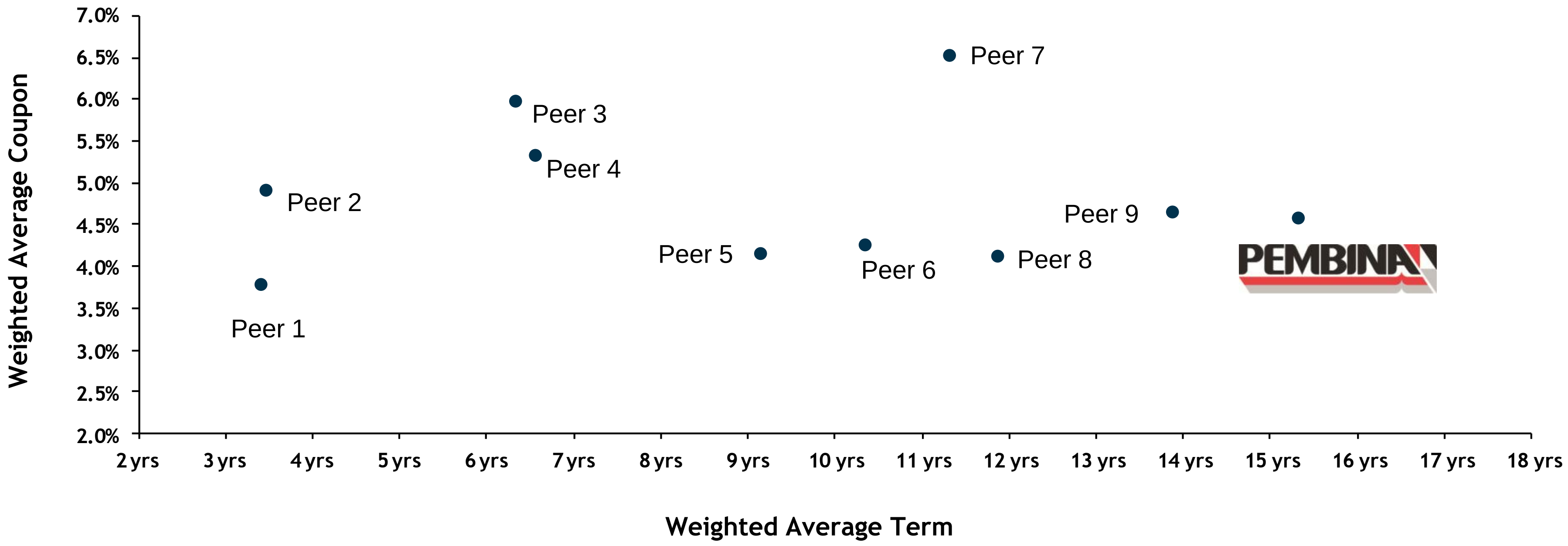
Pembina continues to employ significantly less leverage than its peers

(1) Total debt= [short-term + current long-term + convertible debts]-cash; EBITDA from Bloomberg.
Source: Company filings (annual 2014 results, except for VSN). Ratings based on S&P ratings

"See Non-GAAP & additional GAAP measures."

Conservative structuring

Debt Cost of Capital / Tenor Optimization(1)



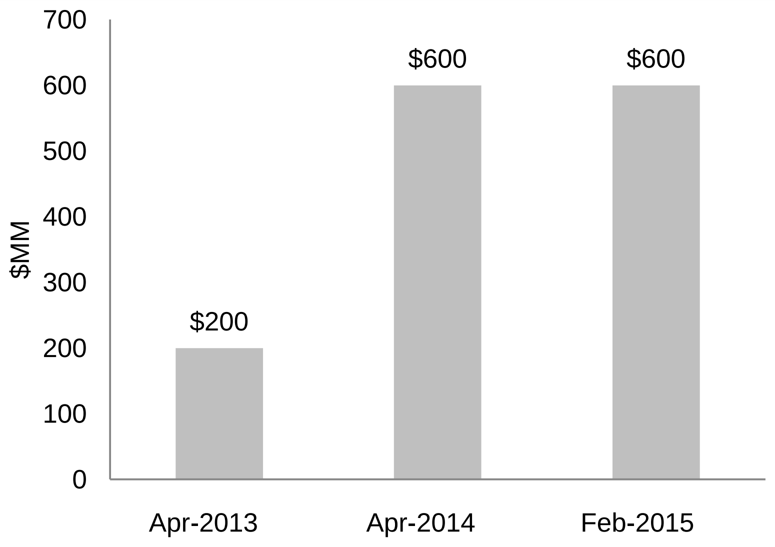
Pembina's debt portfolio is more conservative relative to peers

(1) C$ fixed rate denominated debt only as at February 25th, 2015.
Source: National Bank Financial.

"See Non-GAAP & additional GAAP measures."

Access capital at attractive rates

Medium term notes (2013-YTD)

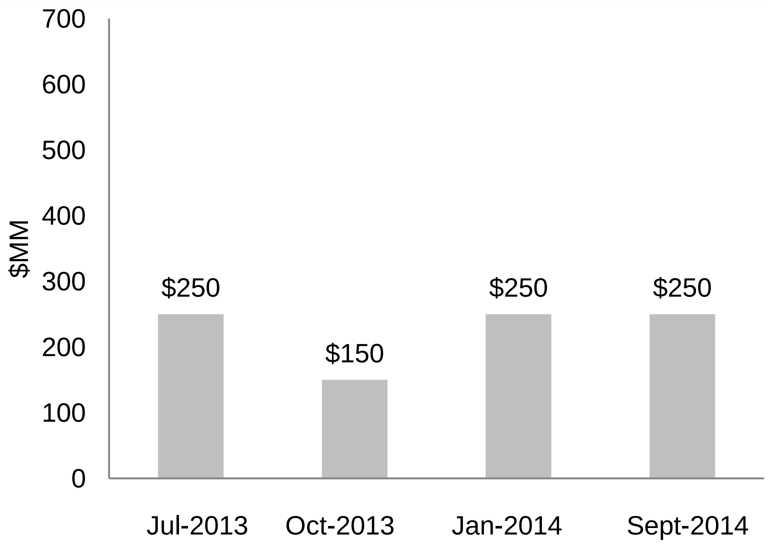


$600 MM

- $450 MM 10-year notes at 3.54%
- $150 MM 30-year notes at 4.75%

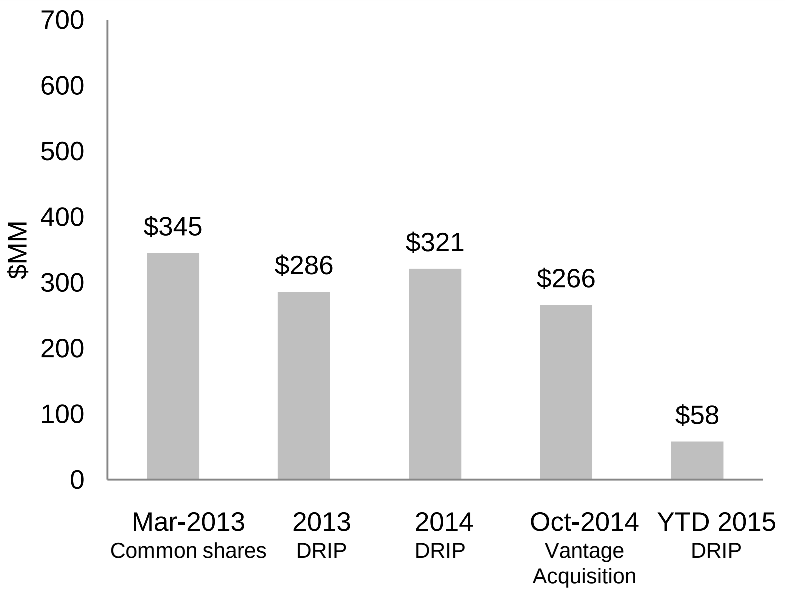
- **$600 MM** 30-year notes at 4.81%
- **$200 MM** 30-year notes at 4.75%

Preferred shares (2013-YTD)



Size ($MM)	Rate (%)	Rate reset spread (%)
250	4.25	2.47
150	4.70	2.60
250	5.00	3.00
250	4.50	2.94

Common shares (2013-YTD)

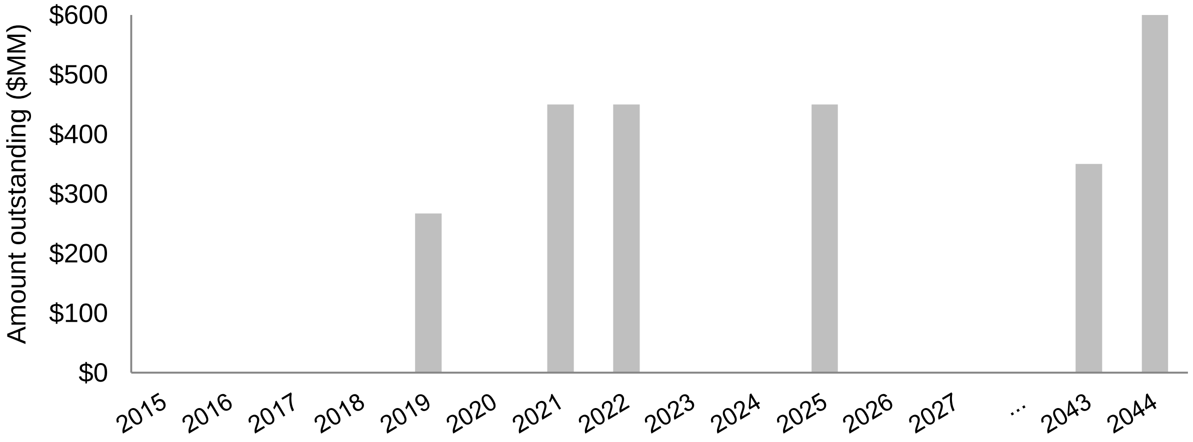


- **$345 MM** common shares at $30.80
- DRIP participation rate 57% in 2014
  - **$286 MM** raised in 2013
  - **$321 MM** raised in 2014
  - **$58 MM** raised YTD 2015
- **$266 MM** Vantage acquisition

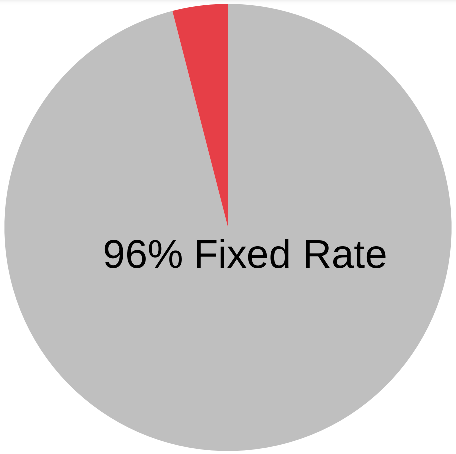
Pembina has access to multiple sources of capital

Debt maturity profile

Senior Debt Maturity Profile



Majority Fixed Rate Debt



- Weighted average cost of debt: 4.6%[1]
- Weighted average length of debt to maturity: ~15.4 years[1]
- No near-term maturities

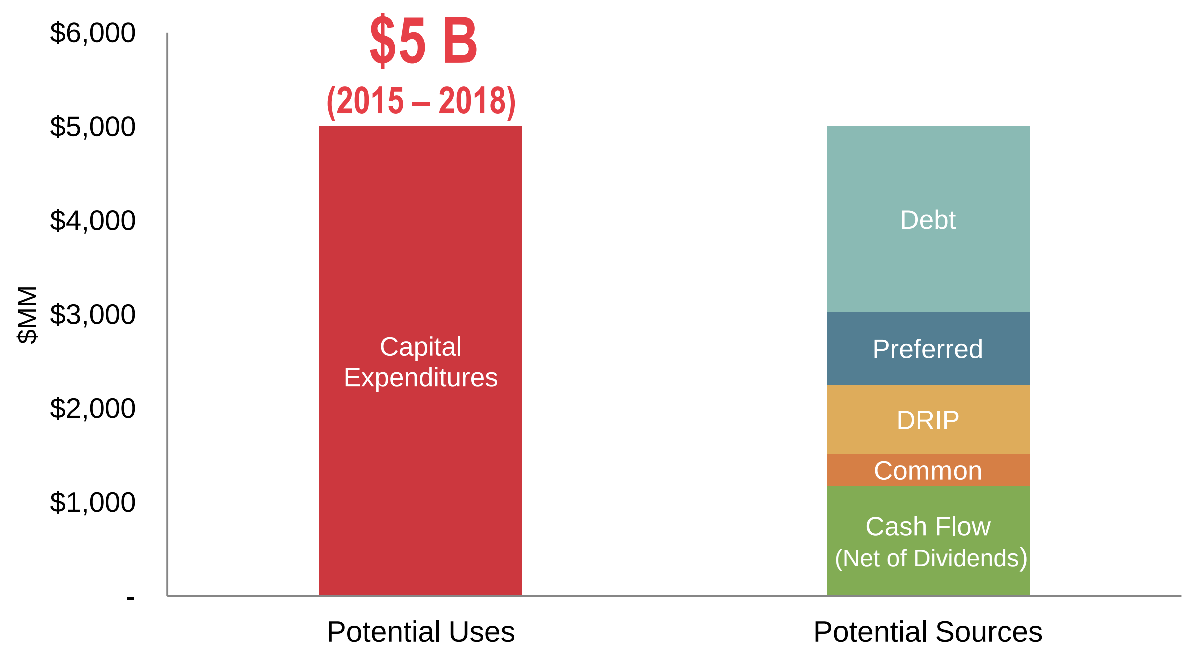
- $120 million drawn on the $1.5 billion revolving credit facility[1]
  - Intend to increase facility to $2 billion
  - Option to increase by $750 million

Pembina has secured long-term, low cost debt financing

(1) As of March 5, 2015
See "Forward-looking statements & information."

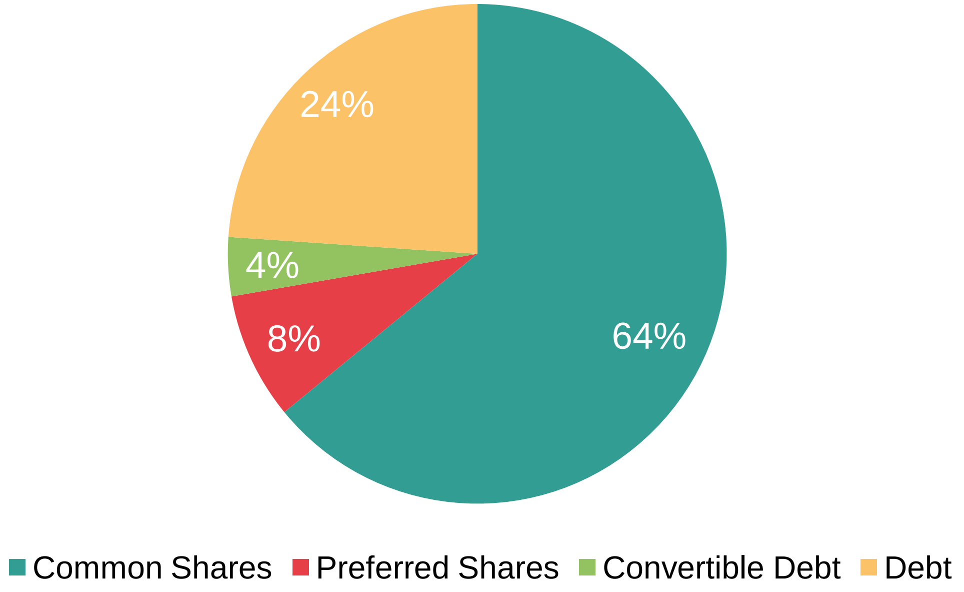
Funding plan and capital structure is equipped for growth

Funding Plan



- Nominal financing target for projects & acquisitions of 50% (debt) / 50% (equity)

Prudent and flexible capital structure[1]



- Proven ability to access numerous sources of capital at attractive rates
- Senior debt to total capital ~28%[(1)]

Committed to financial discipline

(1) At February 2, 2015 pro-forma MTN issue.
See "Forward-looking statements & information."

Sensitivities

Conventional Pipelines	
Key Variables	**2015 EBITDA Impact for Uncontracted Volumes ($MM)**
Volume ± 10,000 bpd	±$9

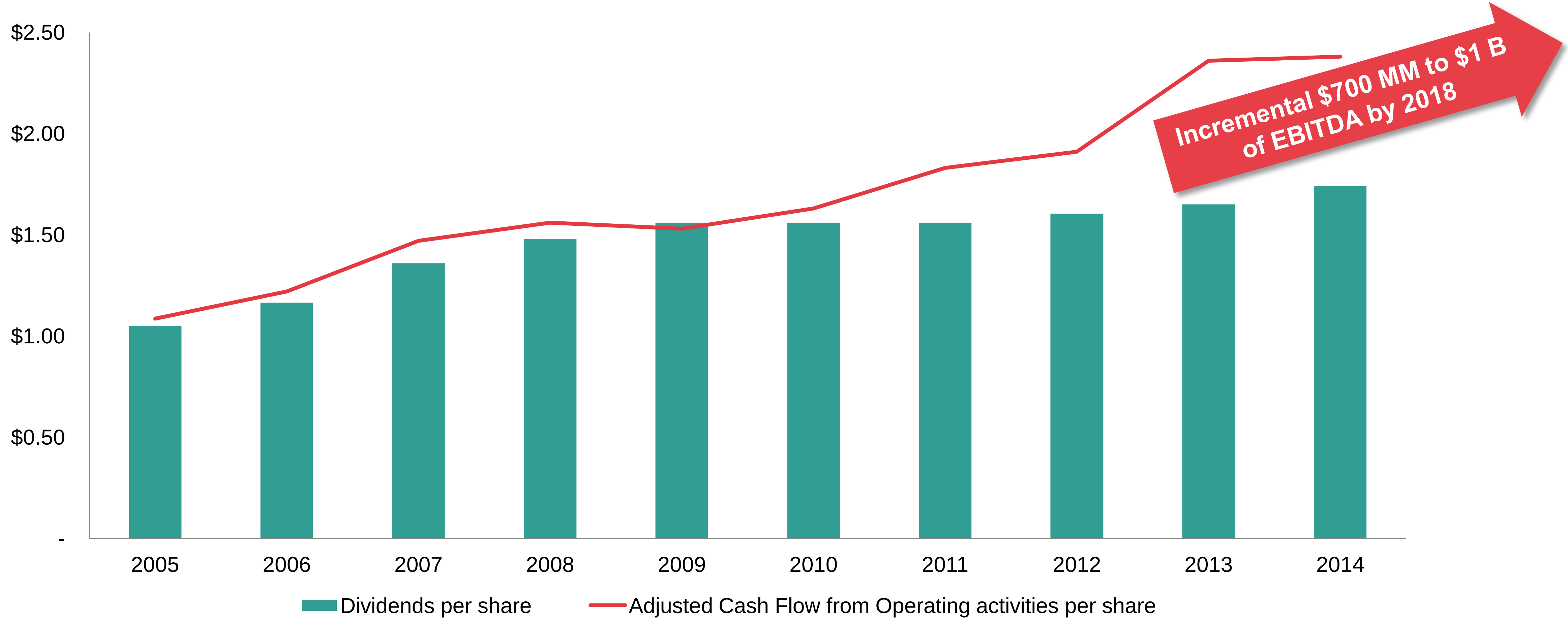
Gas Services	
Key Variables	**2015 EBITDA Impact for Uncontracted Volumes ($MM)**
Volume ± 10,000 boe/d	±$2

NGL Midstream[(1)]	
Key Variables	**2015 EBITDA Impact Before Hedging ($MM)**
AECO ± $0.25 CAD/gj	± $5
Mont Belvieu Propane ± $0.10 US/usg	± $30
Mont Belvieu Butane ± $0.10 US/usg	± $7
Edmonton Butane ± $0.10 US/usg	± $15
FX ± 0.05 CAD per US	± $13

Crude Oil Midstream	
Key Variables	**2015 EBITDA Impact ($MM)**
WTI ± $5.00 US/bbl	± $2
Volumes± 10,000 bpd	± $2

(1) Can be higher or lower based on cost of inventory.
See "Forward-looking statements & information" and "Non-GAAP & additional GAAP measures."

Dividend growth supported by growing cash flow



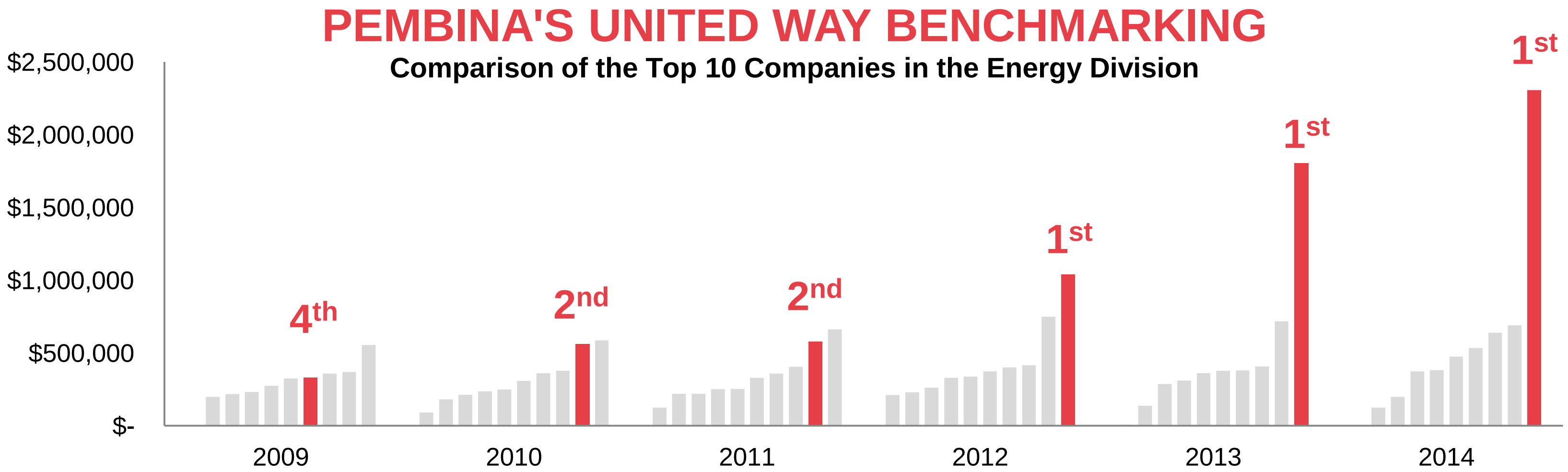
Strong history of growing Pembina's dividend and adjusted cash flow per share

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

WE ARE DEDICATED TO STAKEHOLDERS

Mick Dilger

Invested almost $3 million in our communities in 2014



Funded over 140 organizations in 2014, including:

- 17 schools
- 22 volunteer fire departments
- 10 hospitals and/or health centres
- 8 community centres and/or arenas

Pembina is a United Way leader

Pembina is starting to become a leader in supporting our stakeholders

Purposefully growing opportunities for collaboration with Aboriginal businesses

- In 2014, Pembina received more than 90 First Nations project consultation completions by Provincial regulators
- Pembina is continuing its efforts to become a leader in Aboriginal Relations. In 2015, Pembina plans to:
  - Launch employment and training pilot projects to increase full time Aboriginal employment within Pembina
  - Build and deliver an Aboriginal awareness and education component in the Company's Diverse and Respectful Workforce training
  - Include Aboriginal engagement in regional community engagement plans across Pembina's operating communities
  - Focus efforts to proactively procure services and supplies from Aboriginal contractors
  - Invest $300,000 in Aboriginal operator training

Committed to creating meaningful opportunities for Aboriginal businesses

Reputation for attracting and retaining employees

- ~1,120 employees (compared to 430 employees as at the end of 2010)
- 13 field offices
- Average years of service:
  - ✓ Entire company – 7 years
  - ✓ Field offices – 9 years
- Average age is 43
- 4.7% turnover ratio for 2014
  - ✓ Low relative to industry average
- 295 external permanent employee hires in 2014

Canada's Top Employers has named us one of the top 70 Employers in Alberta for 2015

Our talented workforce is our best asset

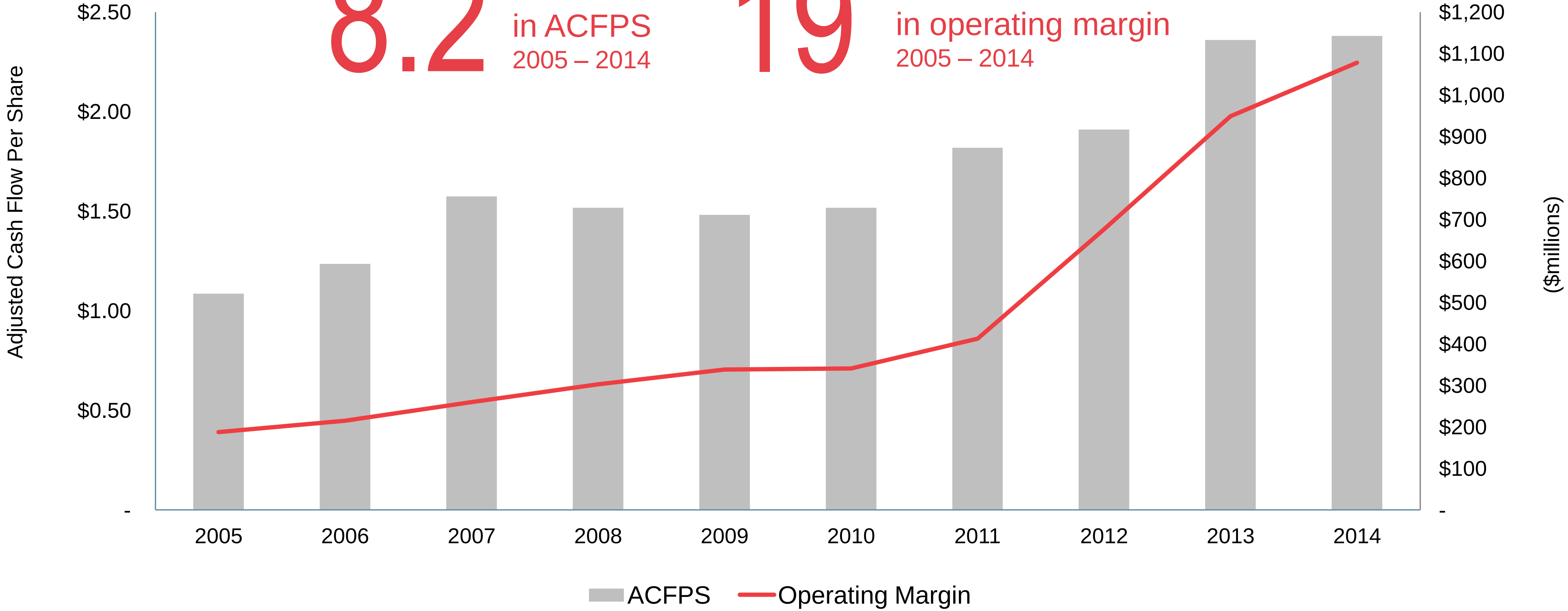
SUMMARY

Mick Dilger

We have an established track record

8.2 % CAGR in ACFPS 2005 – 2014

19 % CAGR in operating margin 2005 – 2014



Strong history of growing adjusted cash flow and operating margin

See "Non-GAAP & additional GAAP measures."

We continue driving shareholder value

487 % total shareholder return*

* Jan 1, 2005 – Dec 31, 2014, inclusive of dividends reinvested

5.1 % CAGR in dividends per share*

* 2005 - 2014

$3.4 billion in dividends paid since inception*

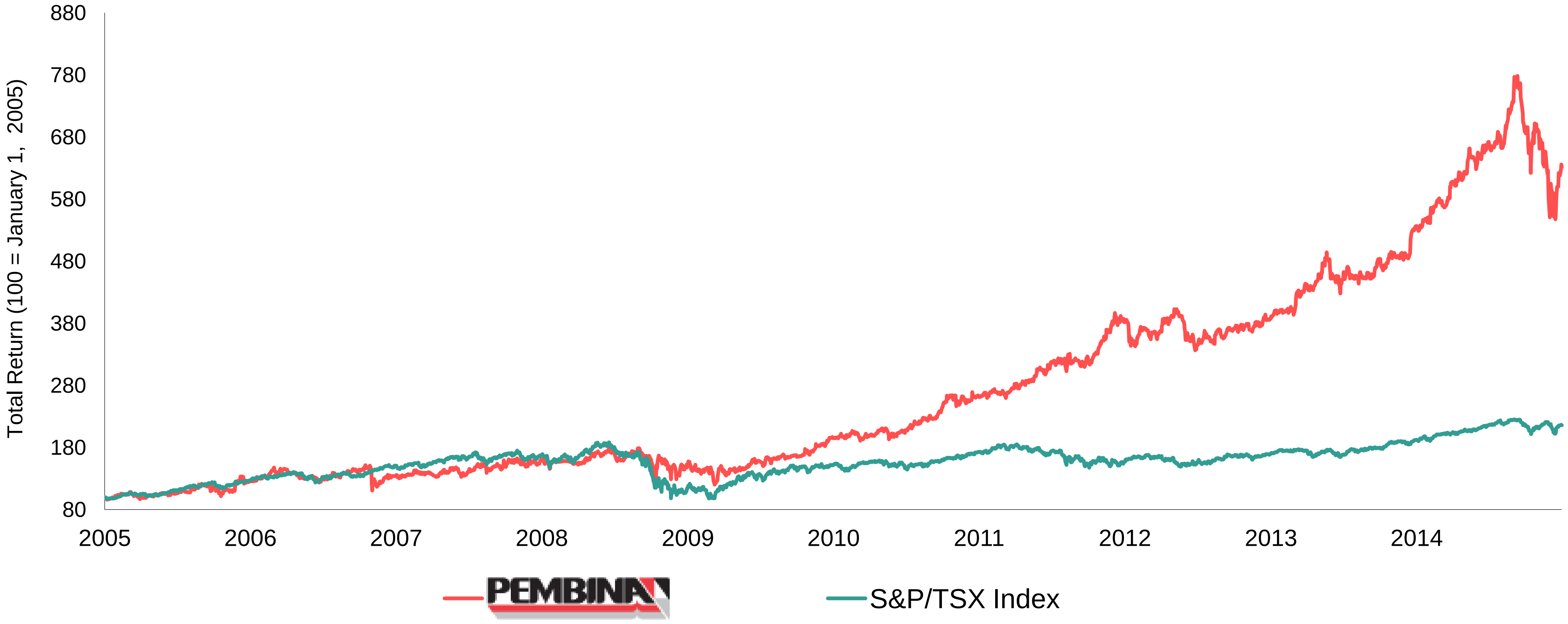
* To December 2014, Pembina began paying dividends in 1997

17 % average compound annual return*

* Jan 1, 2005 – Dec 31, 2014, inclusive of dividends reinvested

We produce exceptional performance

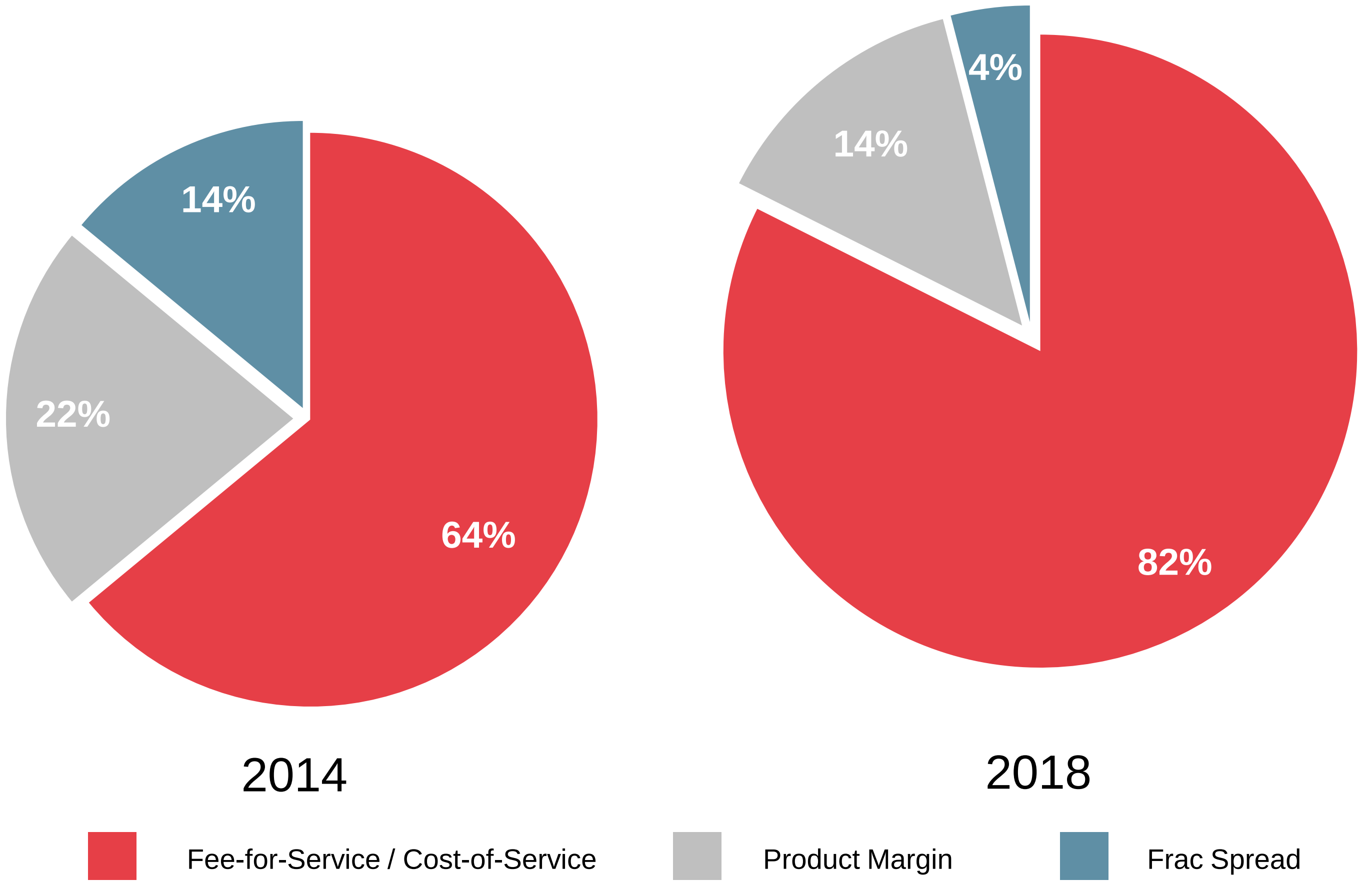
10 Year Total Return – PPL vs. S&P/TSX[(1)]



Pembina's has had an exceptional growth story and the best is yet to come!

(1) Source: Bloomberg as of January 1, 2005 to December 31, 2014

We are continuing to de-risk our business



$700-$1,000

million of potential incremental EBITDA generated per year on a run-rate basis once Pembina's committed projects are all in-service*

In excess of 80% of EBITDA is expected to be generated from fee-for-service contracts in 2018

* Based on approximately $6 billion of committed capital projects with in-service dates between end of 2014 and mid-2017. Upper end of range depending on utilization above take-or-pay levels.
See "Forward-looking statements & information" and " Non-GAAP & additional GAAP measures."

Key take-away: we are doing the important things right

Strategically located and well-established infrastructure

- ✓ Extensive asset footprint with high barriers to entry, serving long-life, economic hydrocarbon reserves

Proven track record and management team

- ✓ History of safe and reliable operations, solid historical financial and safe operational performance under experienced leaders
- ✓ Demonstrated ability to execute on business plan and generate leading returns for shareholders

Highly contracted and stable cash flow

- ✓ Fee-for-service focused capital program

Strong balance sheet

- ✓ Investment-grade credit rating and attractive debt metrics with proven access to debt/equity markets and financial flexibility

History of stable and growing dividends

- ✓ Delivering on our promises; increased dividend in 2013 & 2014

Sector leading growth portfolio

- ✓ $1.9 billion capital spending plan for 2015; ~$5.9 billion of committed growth and additional opportunities

Doing the important things right to facilitate our objective of doubling EBITDA in 2018

See "Forward-looking statements & information."

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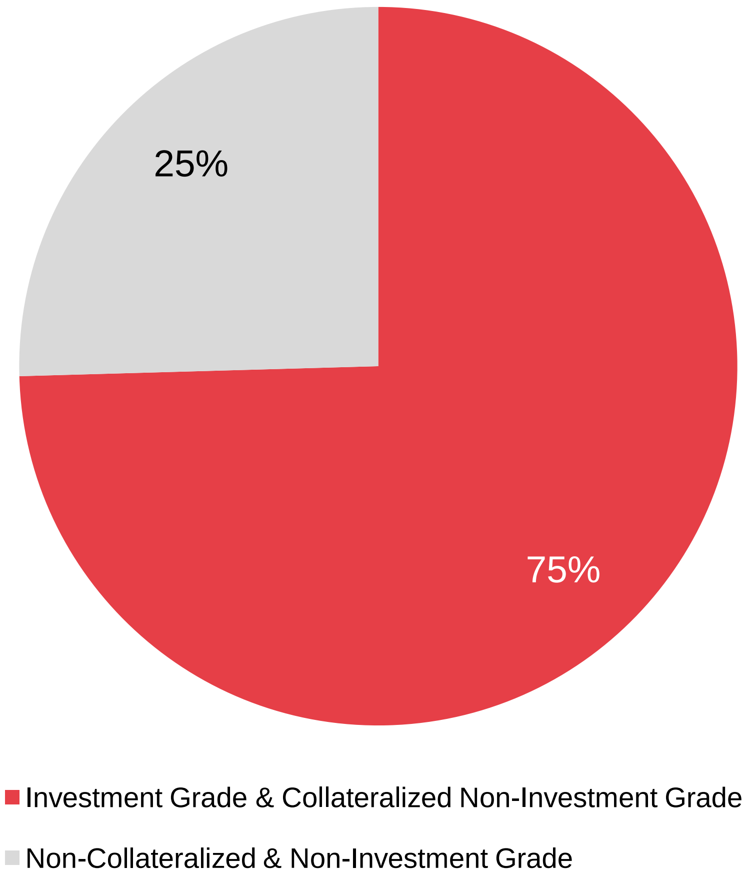
Non-GAAP and additional GAAP measures

This presentation uses certain terms that are not defined by GAAP but are used by management of Pembina to evaluate Pembina's performance. Non-GAAP and additional 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. Pembina uses the non-GAAP terms "total enterprise value" (market value of Pembina's common shares plus preferred shares and convertible debentures plus senior debt less cash and cash equivalents), EBITDA (results from operating activities plus share of profit from equity accounted investees (before tax, depreciation and amortization) plus depreciation and amortization (included in operations and general and administrative expense) and unrealized gains or losses on commodity-related derivative financial instruments) and Adjusted Cash Flow from Operating Activities (cash flow from operating activities plus the change in non-cash working capital and excluding preferred share dividends and acquisition-related expenses), and the additional GAAP term "operating margin" (gross profit before depreciation and amortization included in operations and unrealized gain/loss on commodity-related derivative financial instruments). Financial ratios are used to demonstrate financial leverage (extent to which debt is used in a company's capital structure) which include Total Debt (Total Senior Debt outstanding plus face value of Convertible Debentures as per the financial statements of the corresponding reporting year), Interest Coverage (EBITDA divided by Net Interest Paid (interest paid plus interest received), Total Debt to Total Capitalization (Total Debt divided by Total Equity less non-controlling interest) and Funds From Operations to Total Debt (Adjusted Cash Flow from Operating Activities divided by Total Debt). Management believes these non-GAAP measures provide an indication of the results generated by Pembina's business activities and the value those businesses generate. Investors should be cautioned that these non-GAAP measures should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial performance determined in accordance with GAAP as an indicator of Pembina's performance. For additional information with respect to financial measures which have not been identified by GAAP, including reconciliations to the closest comparable GAAP measure, see Pembina's Management's Discussion and Analysis for the fiscal year ended December 31, 2014, available on SEDAR at www.sedar.com or in Pembina's annual report on Form 40-F for the fiscal year ended December 31, 2014 available on EDGAR at www.sec.gov.

Counterparty overview

- 75% of 2014 average 60 day credit exposure is derived from customers who are investment grade or are secured by guarantees from investment grade entities or secured by collateral
- Assess all counterparties during on-boarding process and actively monitor credit limits exposures across the business

2014 Average 60 Day Credit Exposure(1)



Non-investment grade counterparties are required to provide one of the following(2):

- Parental guarantee
- Letter of Credit
- Pre-payment
- Cash deposit

Low risk counterparty exposure

(1) Includes guarantees from non-investment grade affiliates.
(2) Depending on financial materiality, Pembina uses its discretion regarding requirements for non-investment grade counterparties.