

Pembina Pipeline Corporation

Annual Meeting

May 3, 2019

TSX: PPL | NYSE: PBA

Building Something Extraordinary



Forward-looking statements and information



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", "forecast", "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: financial results and financial ratios related to and growth opportunities including: adjusted EBITDA expectations, volume expectations, revenue amounts and sources, future capital program, capital expenditures, anticipated capacity, timing of key decisions, capital cost expectations, and in-service dates for growth projects, further expansion opportunities, anticipated regulatory timeline, fee-for-service cash flows, future dividends which may be declared on Pembina's common shares and any future dividend payment date; the ongoing utilization and expansions of and additions to Pembina's business and asset base, expectations regarding future commodity market supply, demand and pricing and supply and demand for hydrocarbon and derivatives 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: 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; future cash flows; that Pembina is able to achieve anticipated synergies from acquired businesses and assets; 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 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 expansions, 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: customer demand for the company's services, commodity prices and interest and foreign exchange rates; planned synergies; capital efficiencies and cost-savings; applicable tax laws; future production 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, 2018, 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.

Non-GAAP measures



In this presentation, Pembina has used terms that are not defined by Generally Accepted Accounting Principles (“GAAP”) but are used by management to evaluate the performance of Pembina and its businesses. Since non-GAAP measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP 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.

The intent of non-GAAP measures is to provide additional useful information with respect to Pembina's operational and financial performance to investors and analysts though 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. Other issuers may calculate these non-GAAP measures differently.

Investors should be cautioned that Adjusted EBITDA, Adjusted EBITDA per common share, adjusted cash flow from operating activities, adjusted cash flow from operating activities per common share 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 indicators of Pembina's performance.

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 in 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 Income, Share of Profit from 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 investments in equity accounted investees. To assist the readers understanding and evaluate the performance of these investments, Pembina is supplementing the IFRS disclosure with non-GAAP proportionate consolidation of Pembina's interest in the investments in equity accounted investees. Pembina's proportionate interest in equity accounted investees has been included in adjusted EBITDA.

For additional information regarding non-GAAP measures, including reconciliations to measures recognized by GAAP, please refer to Pembina's financial reports, which are available on SEDAR at www.sedar.com and at www.pembina.com.

Highlights since last Annual Meeting



Veresen Integration

- Successfully integrated the two organizations realizing expected synergies and a full year contribution from assets

Safety

- Pembina employees and contractors worked **~7 million** hours and achieved strong performance against both internal and external benchmarks

Operational

- Record annual Pipeline volumes⁽¹⁾ of **~2,500 mboe/d** and Facilities volumes⁽¹⁾ of **~900 mboe/d**
- Placed **~\$1 billion**⁽²⁾ of major projects into service
- Expect to complete **~\$700 million** of additional growth projects throughout 2019

Capital Markets

- Raised nearly **\$800 million**⁽²⁾ of capital to fund growth projects and keep our balance sheet strong

Business Development

- Secured **\$4.8 billion**⁽²⁾ of new growth opportunities including:
 - Phase VII and VIII Peace Pipeline expansions
 - Duvernay III
 - Hythe Expansion
 - Positive Final Investment Decision on integrated propane dehydrogenation plant and polypropylene upgrading facility

Dividend

- **5%** dividend increase, our 8th consecutive increase

Total Return

- Shareholders have received a total return of **~15%**⁽³⁾ since our last annual meeting

Pembina continues to achieve outstanding operational & financial results, growth and diversification

⁽¹⁾ Pipelines and facilities report Revenue Volumes, which represent both physical volumes transported and take-or-pay volumes recorded. ⁽²⁾ Figures based on May 2018 – May 2019.

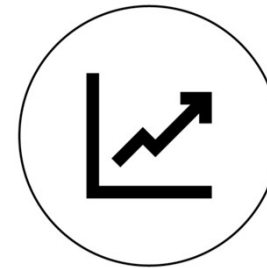
⁽³⁾ Figures based on May 4, 2018 to April 30, 2019.

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

Purpose of Pembina



Customers choose us first for reliable and value-added services



Investors receive sustainable industry-leading total returns



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

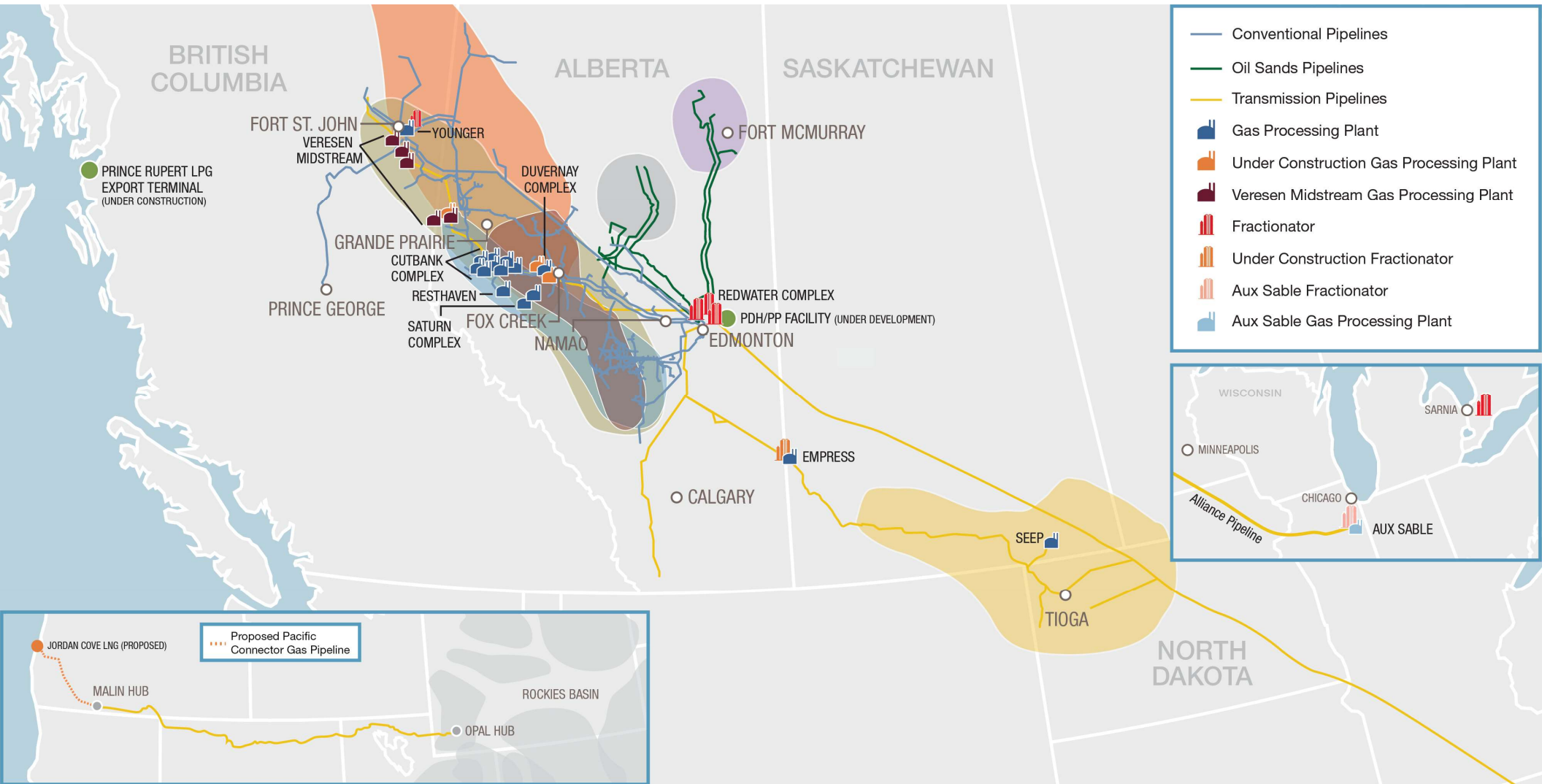


Communities welcome us and recognize the net positive impact of our social and environmental commitment

To be the leader in delivering integrated infrastructure solutions connecting global markets



Customers



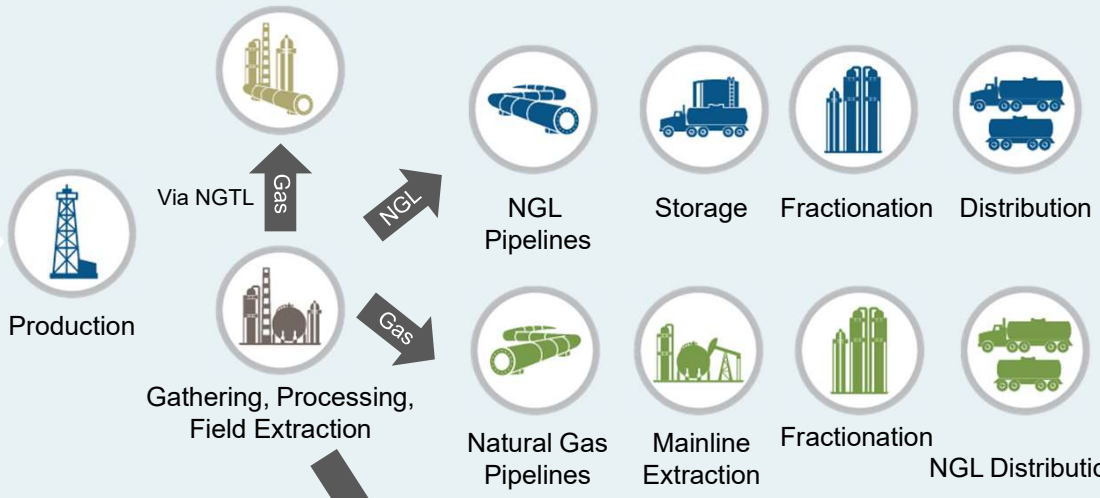
Pembina has built a large franchise allowing us to deliver safe, reliable, integrated and cost-effective customer service

The Pembina Store: integrated, customer-focused services



Empress, Sarnia and Corunna
(Mainline Extraction, Fractionation, Distribution)

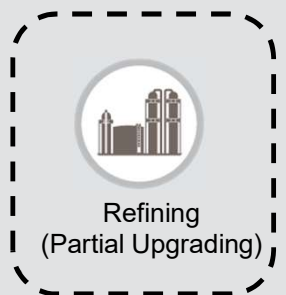
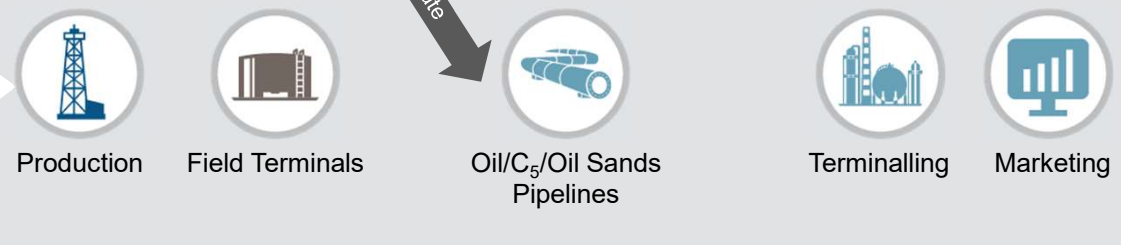
Gas & NGL
Value Chain
("HVP")



Value chain extension opportunities



Oil & Condensate
Value Chain
("LVP")

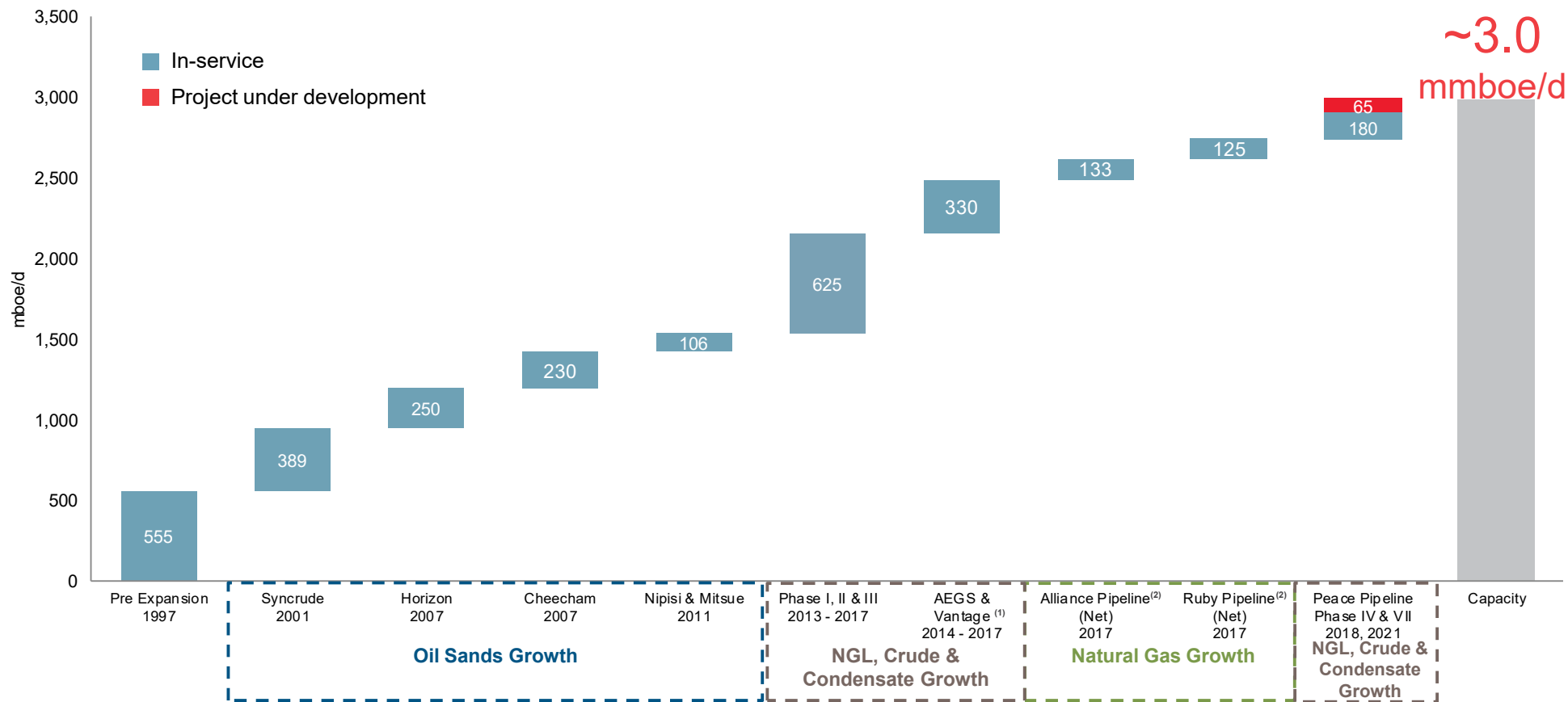


Pembina continues to expand its fully-integrated value chain for natural gas, NGL, crude oil and condensate

See "Forward-looking statements and information."

Pipeline transportation

Net pipeline capacity through time



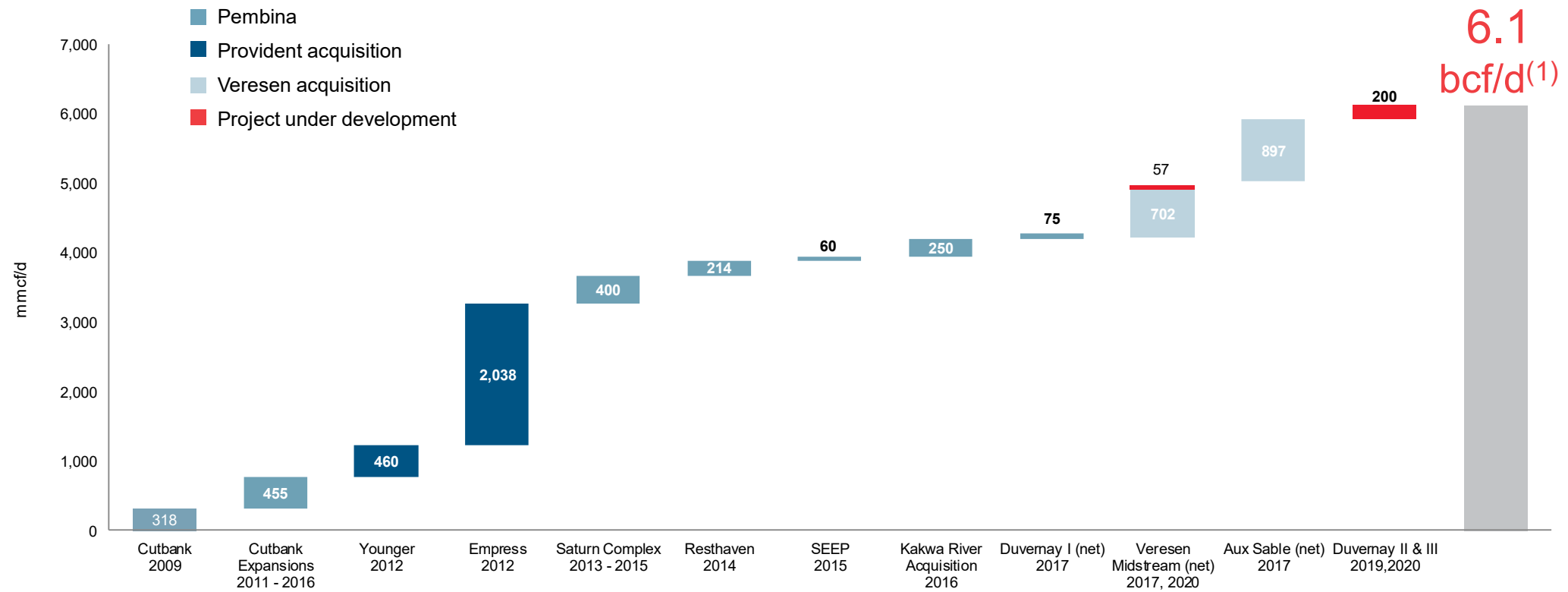
Total hydrocarbon transportation capacity set to reach ~3 mmboe/d

(1) Pembina's 68 mbpd Vantage ethane pipeline is a key supply source for AEGS, and feeds into the total system capacity. See "Forward-looking statements and information."

(2) Alliance Pipeline and Ruby Pipeline capacities are presented net to Pembina and converted to mmboe/d (thousands of barrels of oil equivalent per day) from million cubic feet per day (mmcf/d) at 6:1 ratio.

Largest third-party gas processor serving the WCSB

Net processing capacity

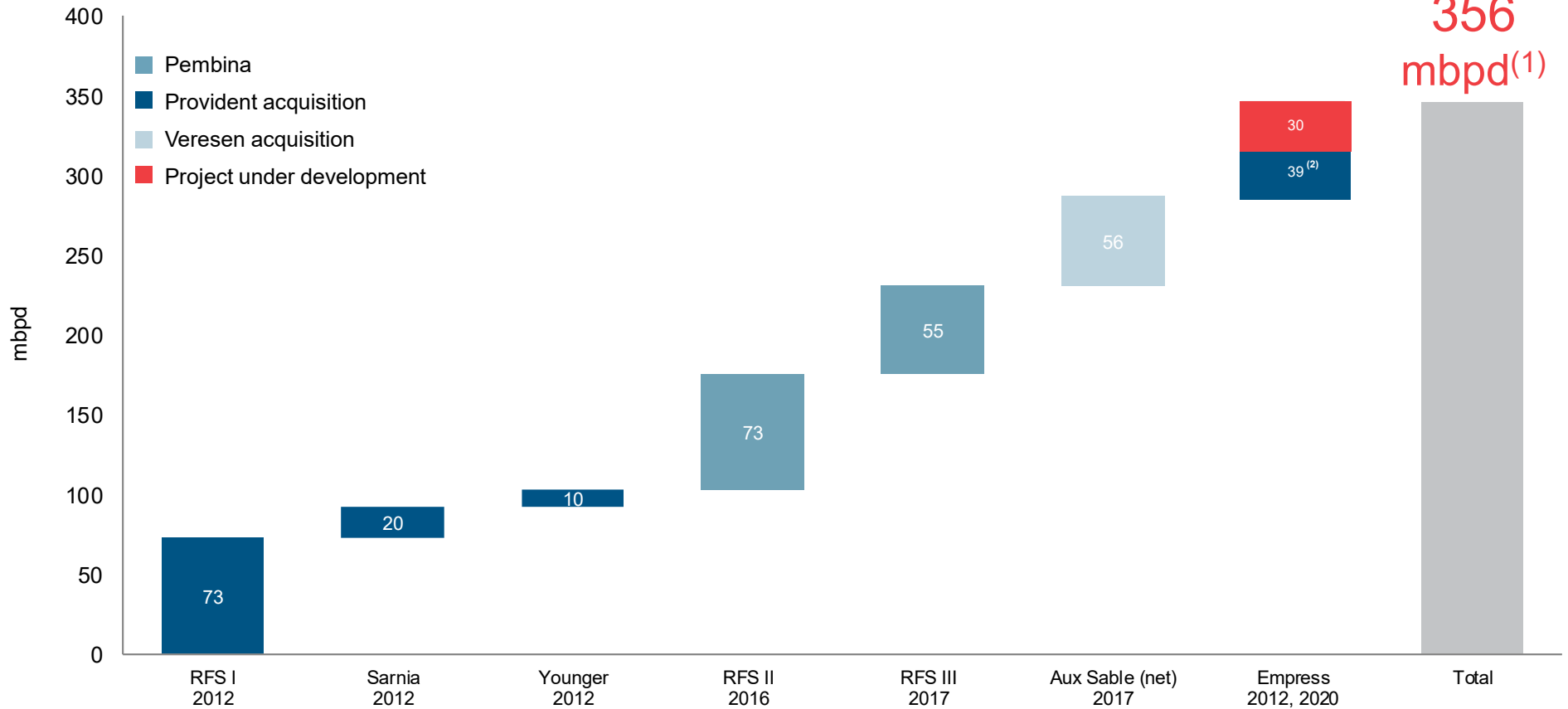


Large-scale field processing asset base complemented by strategically-located mainline extraction plants

(1) All capacities are shown as net to Pembina unless otherwise noted. See "Forward-looking statements and information."

Largest fractionation capacity serving the WCSB

Net fractionation capacity



356
mbpd⁽¹⁾

~350+ mbpd of NGL fractionation capacity across premier liquids markets: Alberta, Sarnia and US midcontinent

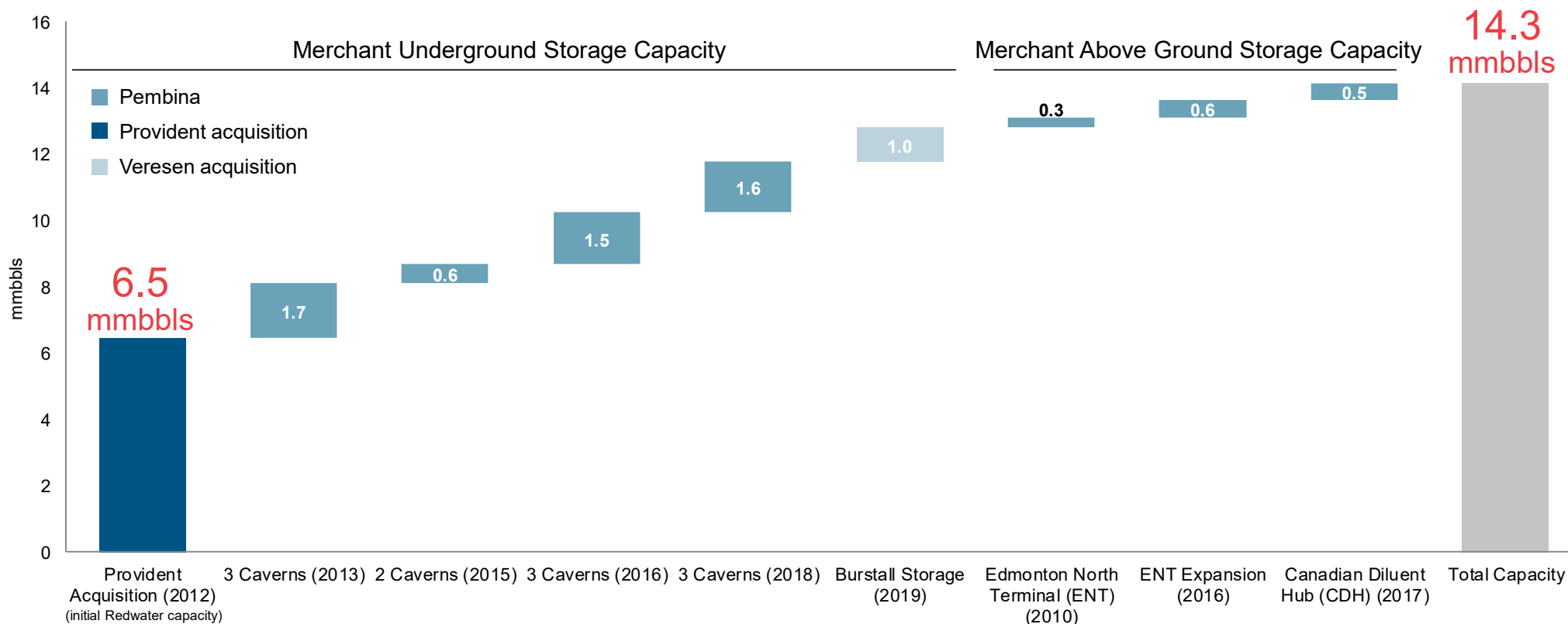
(1) All capacities are shown as net to Pembina unless otherwise noted.

(2) Reflects current de-ethanizer capacity at Empress.

See "Forward-looking statements and information."

Leading hydrocarbon storage position

Net storage capacity



One of Canada's largest storage owners, providing our customers great flexibility

Customers choose us first for reliable and value added services

- ✓ Multi-product service offering
- ✓ Discounts for multiple service commitments
- ✓ Volume discounts
- ✓ Alignment of 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)



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



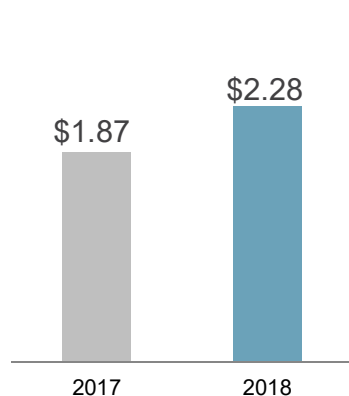
Investors

Record setting 2018 financial performance



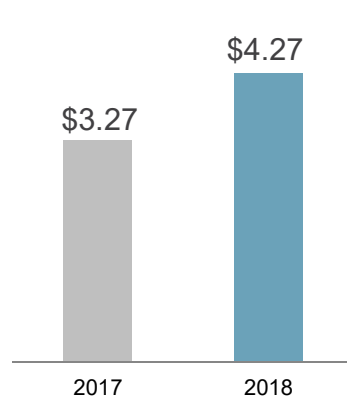
22%

increase in
Earnings per
common share



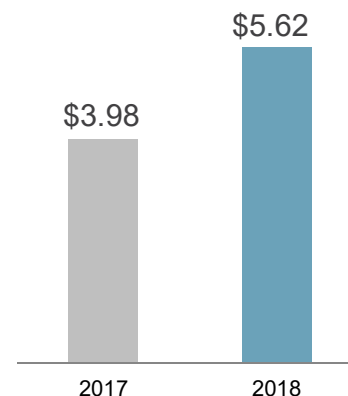
31%

increase in Adjusted
cash flow from
operating activities
per common share⁽¹⁾



41%

increase in
Adjusted EBITDA
per common
share⁽¹⁾



- ✓ Record results driven by the first full year of contribution from the Veresen assets and growth projects including Phase III Peace Pipeline Expansion and various new gas plant facilities
- ✓ Exceeded the high end of our original 2018 guidance range with Adjusted EBITDA of \$2,835 million

Pembina is well positioned to grow beyond our 2018 record year

⁽¹⁾ See "Non-GAAP & additional GAAP measures."

Financial Guardrails



| | 2015 | 2018 |
|--|------------------|--------------------|
| 1 Maintain target of 80% fee-based contribution to Adjusted EBITDA ⁽¹⁾ | ~77% | ~85% |
| 2 Target <100% payout of fee-based distributable cash flow by 2018 ⁽²⁾ (Standard Payout Ratio) | ~135% (72%) | ~75% (52%) |
| 3 Target 75% credit exposure from investment grade and secured counterparties | 79% | 77% ⁽³⁾ |
| 4 Maintain strong BBB credit rating ⁽⁴⁾ | ~16% FFO/Debt | ~23% FFO/Debt |

We remain committed to building our business within the Financial Guardrails

(1) Includes inter-segment transactions.

(2) 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-based operating margin.

(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of December 24, 2018. Non-investment grade

exposure that is secured with letters of credit from investment grade banks are considered investment grade.

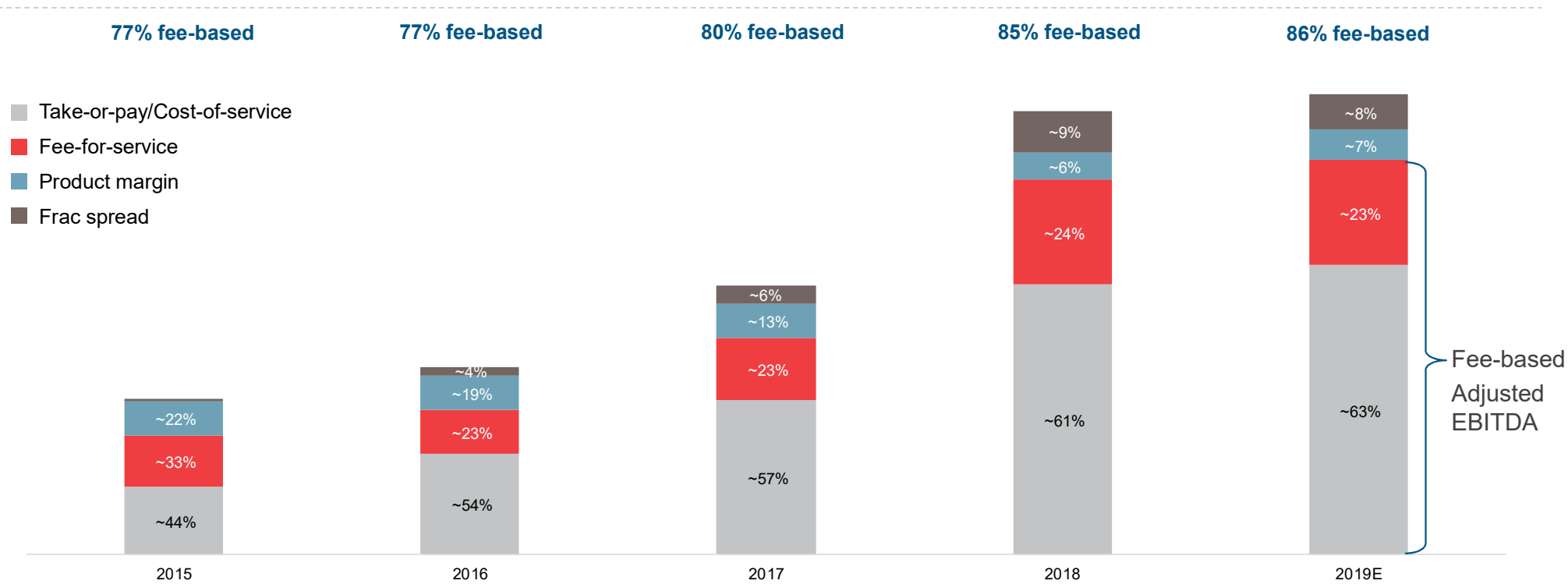
See "Forward-looking statements and information" and "Non-GAAP measures."

(4) Based on Standard and Poor's methodology and adjustments.

Our business is highly contracted



Adjusted EBITDA contribution by type ⁽¹⁾



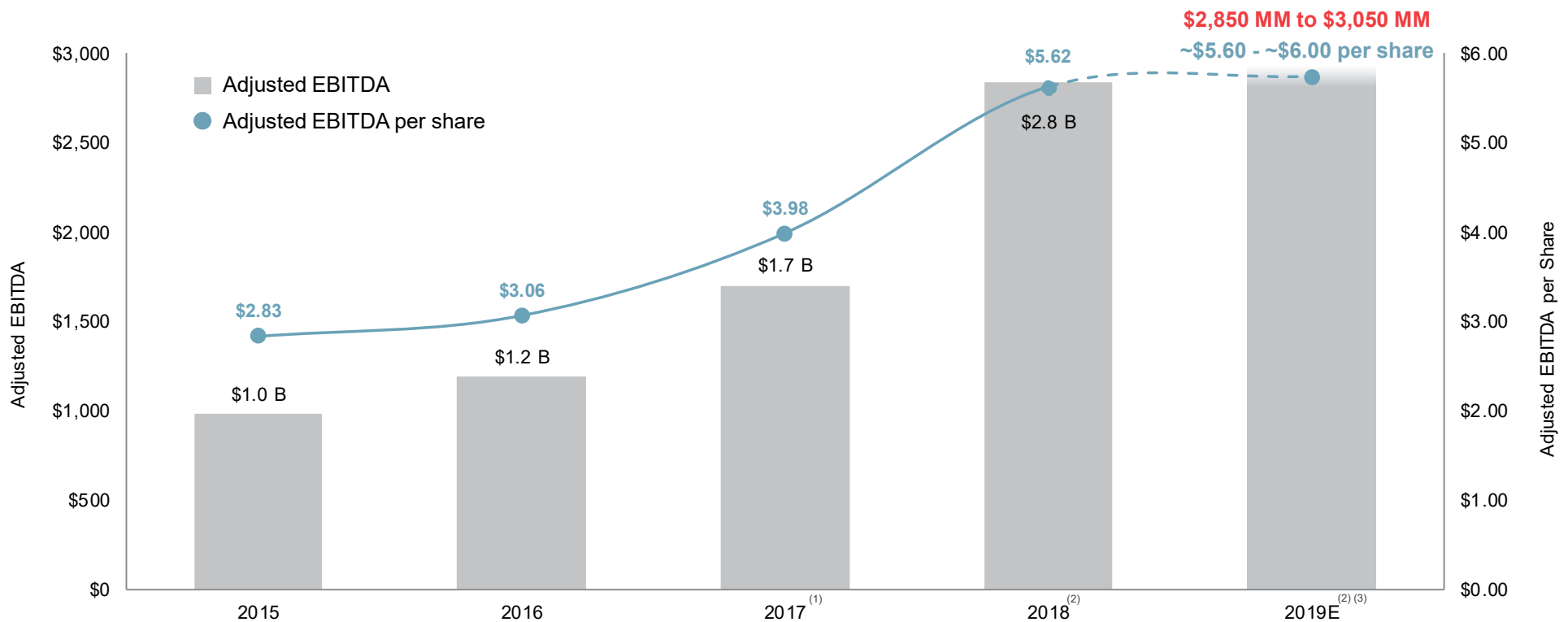
Pembina has significantly grown its fee-based contribution to Adjusted EBITDA

(1) Figures include inter-segment transactions. 2019 is based on Pembina's forecast; 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."

Transformational growth is generating record financial results



Adjusted EBITDA and Adjusted EBITDA per share



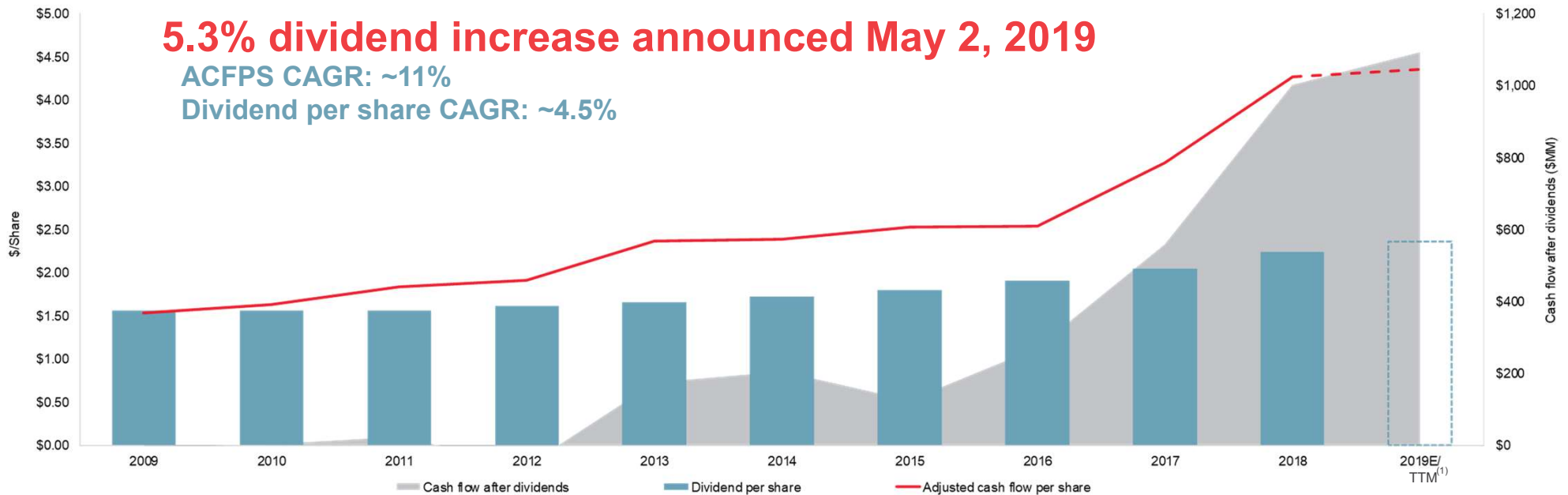
Pembina has delivered on its promises and created a stronger foundation for long-term growth

(1) 2017 Adjusted EBITDA and Adjusted EBITDA per share have been restated for the adoption of IFRS 15. See "Forward-looking statements and information" and "Non-GAAP measures."

(2) Adjusted EBITDA and Adjusted EBITDA per share for Pembina reflects proportionate consolidation of equity accounted investments.

(3) Based on 510 million common shares outstanding as at March 31, 2019.

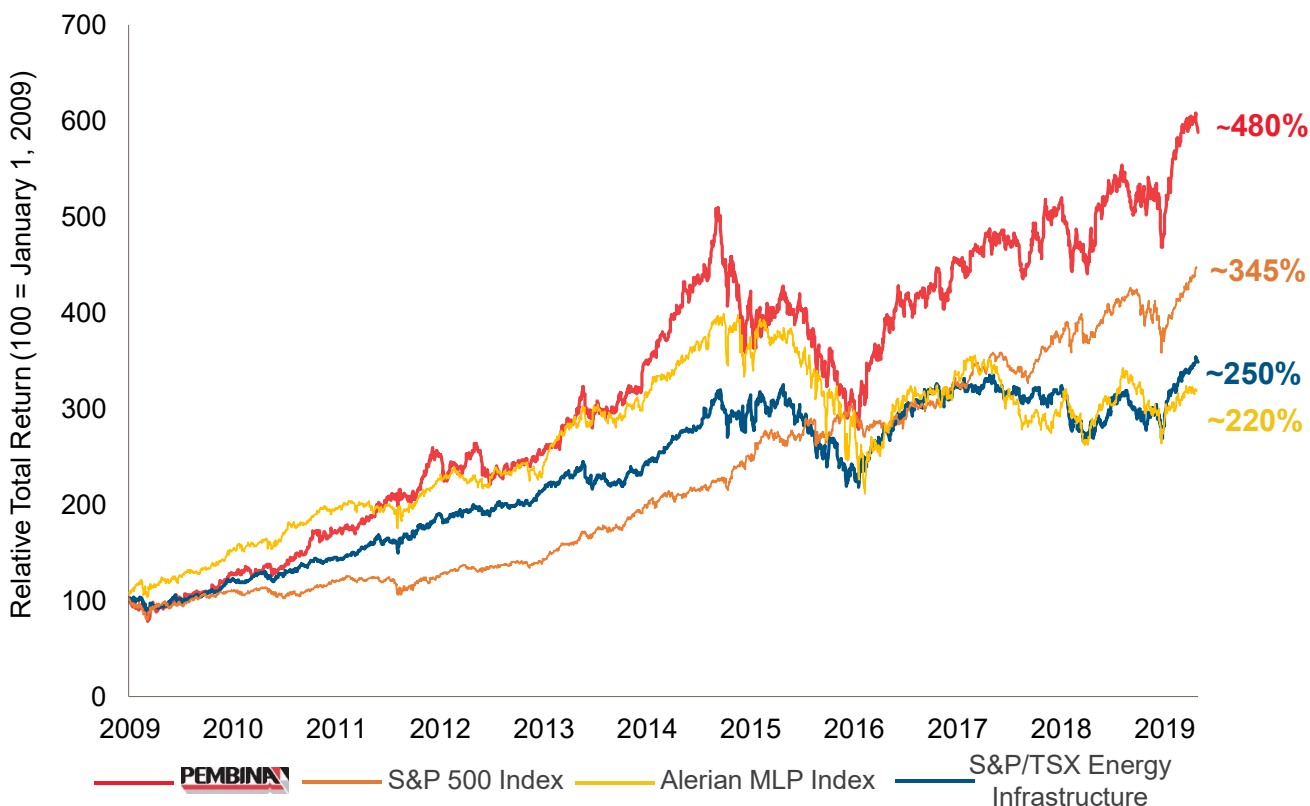
Dividend growth supported by growing cash flow



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

(1) Assumes a \$0.20 per share monthly dividend from May 2019 through December 2019. Cash flow after dividends and adjusted cash flow per share are based on trailing 12 months as at March 31, 2019. Cash flow from operating activities less common and preferred dividends (excluding any impact from the DRIP). See "Forward-looking statements and information" and "Non-GAAP measures."

Investors receive sustainable industry-leading total returns



Key Metrics

- ✓ ~4.5% dividend growth rate⁽²⁾
- ✓ ~\$7.1 billion in dividends paid since inception⁽³⁾
- ✓ 11% Adjusted cash flow per share compound annual growth⁽²⁾
- ✓ ~18.5% Share price compound annual average return⁽⁴⁾
- ✓ ~480% Total Shareholder return⁽⁴⁾

Proven long-term track record of shareholder value creation

(1) Source: Bloomberg.

(2) Compound average annual growth rate from January 1, 2009 through April 30, 2019.

(3) As of April 30, 2019. Pembina began paying dividends in 1997.

(4) Calculated from January 1, 2009 – April 30, 2019 inclusive of dividends reinvesting. Source: Bloomberg. See "Forward-looking statements and information" and "Non-GAAP measures."

Commitment to a strong BBB credit rating



Debt/Adjusted EBITDA (2019 Forecast)⁽¹⁾



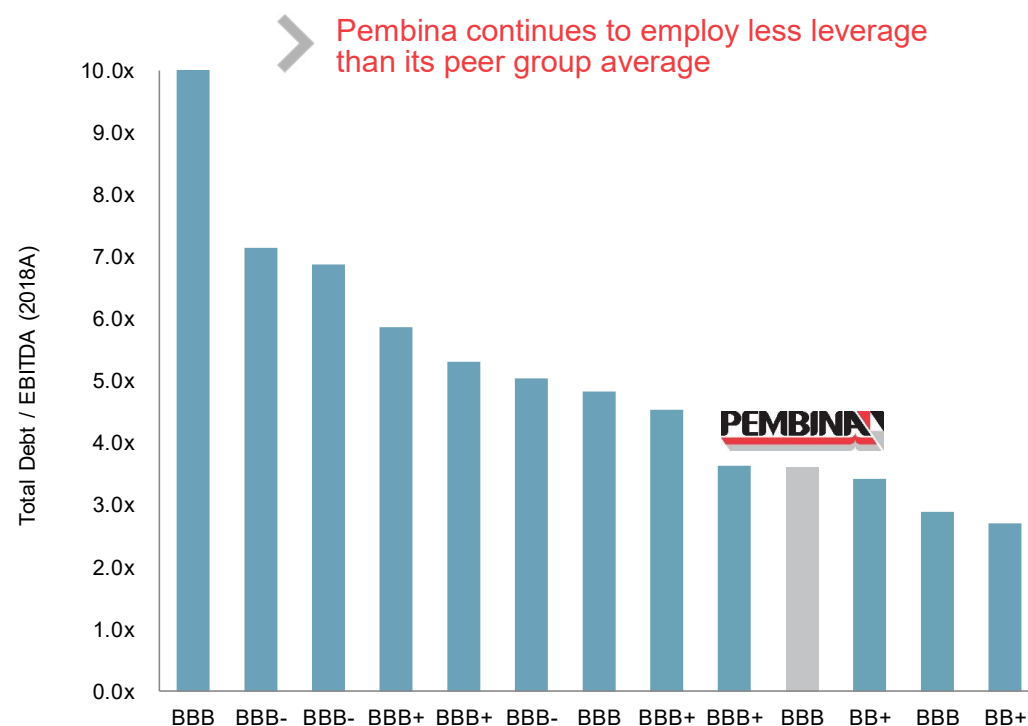
Fund from Operations/Debt (2019 Forecast)⁽²⁾



Debt to Total Capitalization (2019 Forecast)⁽³⁾



Leverage comparison across industry⁽⁴⁾



Pembina remains committed to prudent financial management & maintaining a strong BBB credit rating

(1) Debt to Adjusted EBITDA calculated as total debt on a proportionate consolidation basis divided by Adjusted EBITDA.
 (2) Debt to funds from operations defined and calculated as per Standard and Poor's methodology.
 (3) Debt to total capitalization calculation excludes debt of equity accounted investees.

(4) Source: Peer data based on Bloomberg consensus 2018 Total Debt/EBITDA. Peers include AltaGas, Canadian Utilities, Emera, Enbridge, Enterprise Product Partners, Fortis, Gibson, Inter Pipeline, Keyera, Kinder Morgan, Plains All American, TransCanada. Credit ratings are senior unsecured and based on lower of Moody's or S&P ratings. See "Forward-looking statements and information" and "Non-GAAP measures."



Employees

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

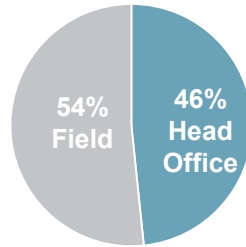


Employee summary ⁽¹⁾

Recognized for being a top employer

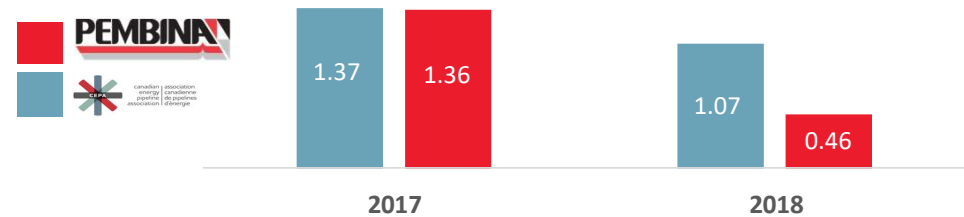
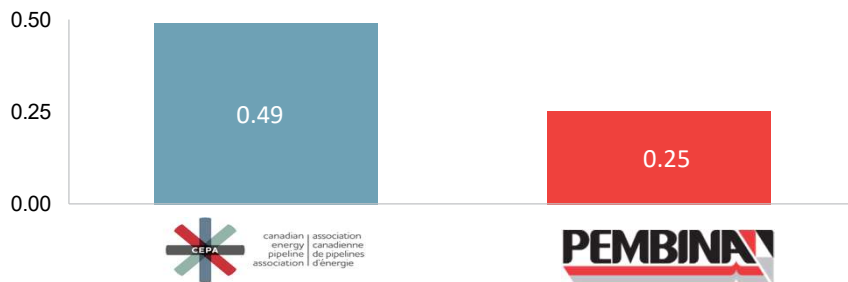
Total Employees

Location



Employee recordable injury rates per 200,000 hours worked in 2018⁽²⁾

Employee motor vehicle rates (per 1,000,000 km driven)⁽³⁾



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

⁽¹⁾ As at December 31, 2018 ⁽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. ⁽³⁾ Preventable motor vehicle rate



Communities

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



\$7,500,000

Invested in 2018

~\$3,400 per employee



5,500

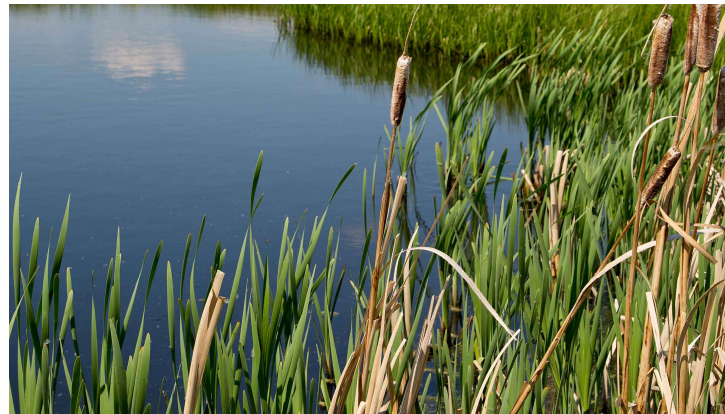
Hours volunteered in 2018



\$4,000,000

Raised for United Way in 2018

~\$1,800 per employee



IN PARTNERSHIP WITH



Ducks Unlimited Canada

We invest in: Community Building

Playgrounds, community halls,
recreation facilities

Wellness

Breakfast Club of Canada, hospitals,
Spirit North

Education

Skills Canada Alberta, Inside Education,
Inclusion Alberta

Safety

Local fire departments, Ag for Life,
STARS & HALO

Environment

Ducks Unlimited Canada, Tree Canada,
Alberta Ecotrust

Looking forward, we have committed to investing \$10 million in 2019 in communities where we have a presence

Sustainability at Pembina



- In 2018, **Pembina released its inaugural Sustainability Report**, consolidating and sharing our work in the areas associated with corporate sustainability
- The report is rooted in the way we do business, largely **aligned with Pembina's Purpose** and a natural evolution of the conversations we have been having with stakeholders at the grass-roots level for decades
- The reporting process is a **first step** providing us the opportunity to reflect on our strengths, as well as uncover opportunities for improvement

Safety and Asset Integrity

Environmental Stewardship

Social Well-being

Economic Contributions

We manage our business in a way that respects all our stakeholders

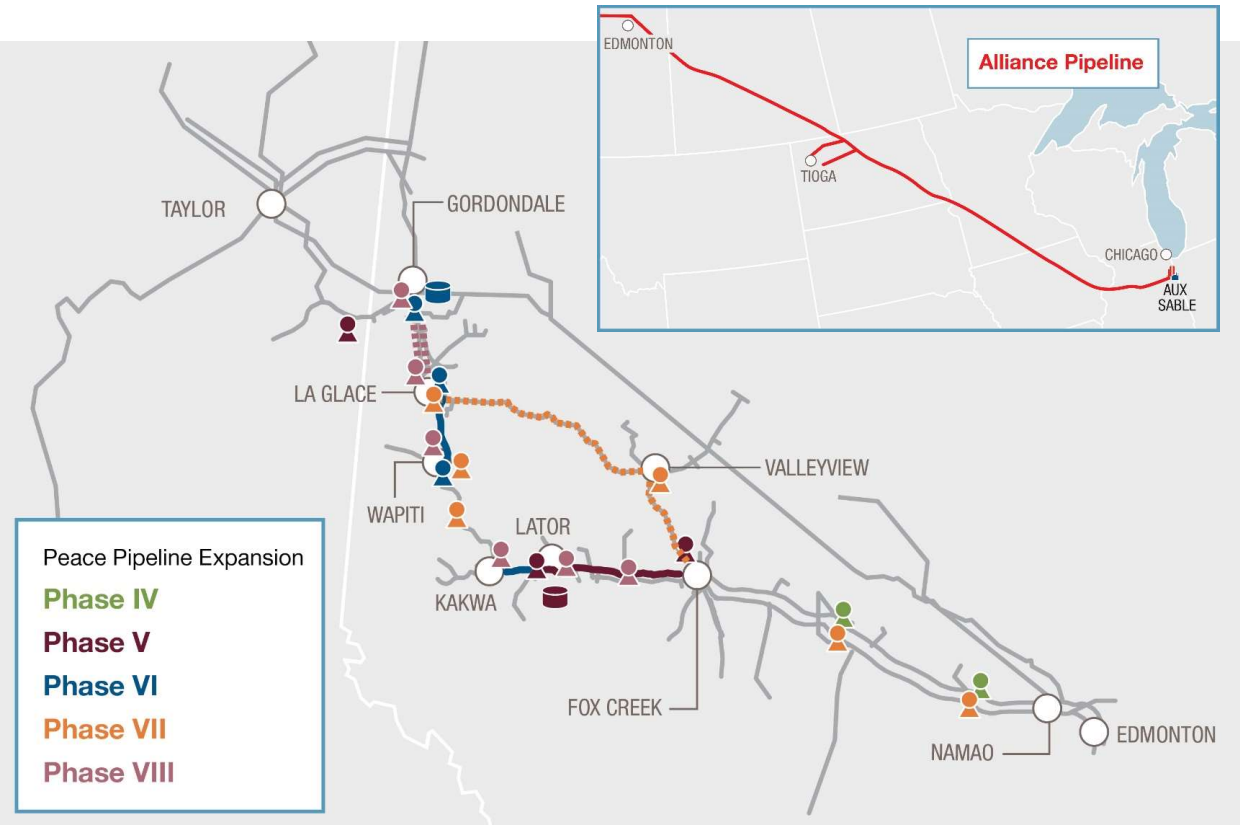


What is next?

Doing more of the same

**Doing new things that strengthen
and diversify our value chain**

Pipeline Division



Projects recently placed into service

- Phase IV Peace pipeline expansion
- Phase V Peace pipeline expansion

Secured projects⁽¹⁾

- Phase VI Peace pipeline expansion
- Phase VII Peace pipeline expansion
- Phase VIII Peace pipeline expansion

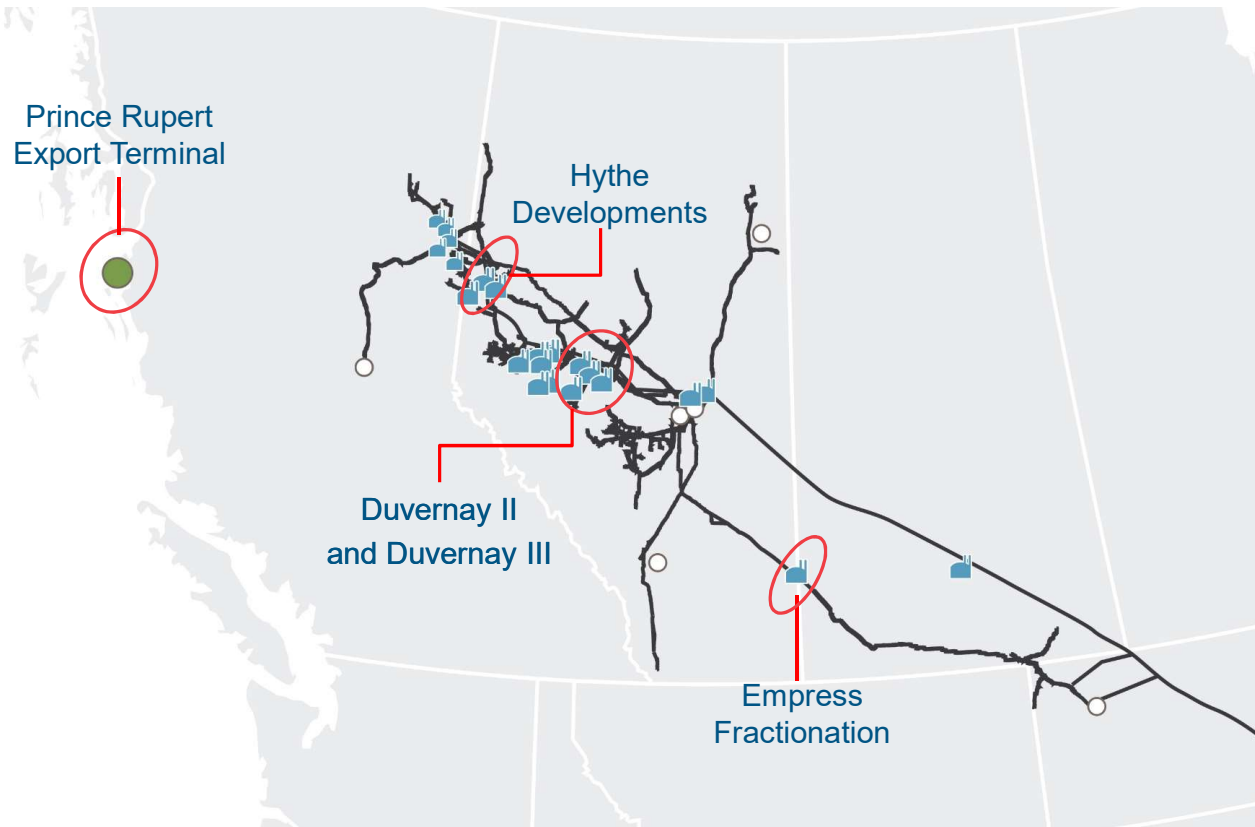
Future opportunities

- Phase IX Peace pipeline expansion
- Alliance expansion
- Gathering systems

Strategic footprint supports staged expansions, enabling timely and reliable egress solutions for customers

Map for illustrative purposes only. (1) Secured projects are subject to regulatory and environmental approvals. See "Forward-looking statements and information."

Facilities Division



Secured projects⁽¹⁾

- Duvernay II
- Duvernay III
- Prince Rupert Export Terminal
- Hythe Developments
- Empress Fractionation

Future opportunities

- Duvernay development
- Processing facilities
- Storage
- Cogeneration
- Fractionation

Facilities Division is actively expanding upon existing assets while evaluating new growth opportunities

Map for illustrative purposes only. (1) Secured projects are subject to regulatory and environmental approvals. See "Forward-looking statements and information."

Facilities Division

Prince Rupert LPG Export Terminal



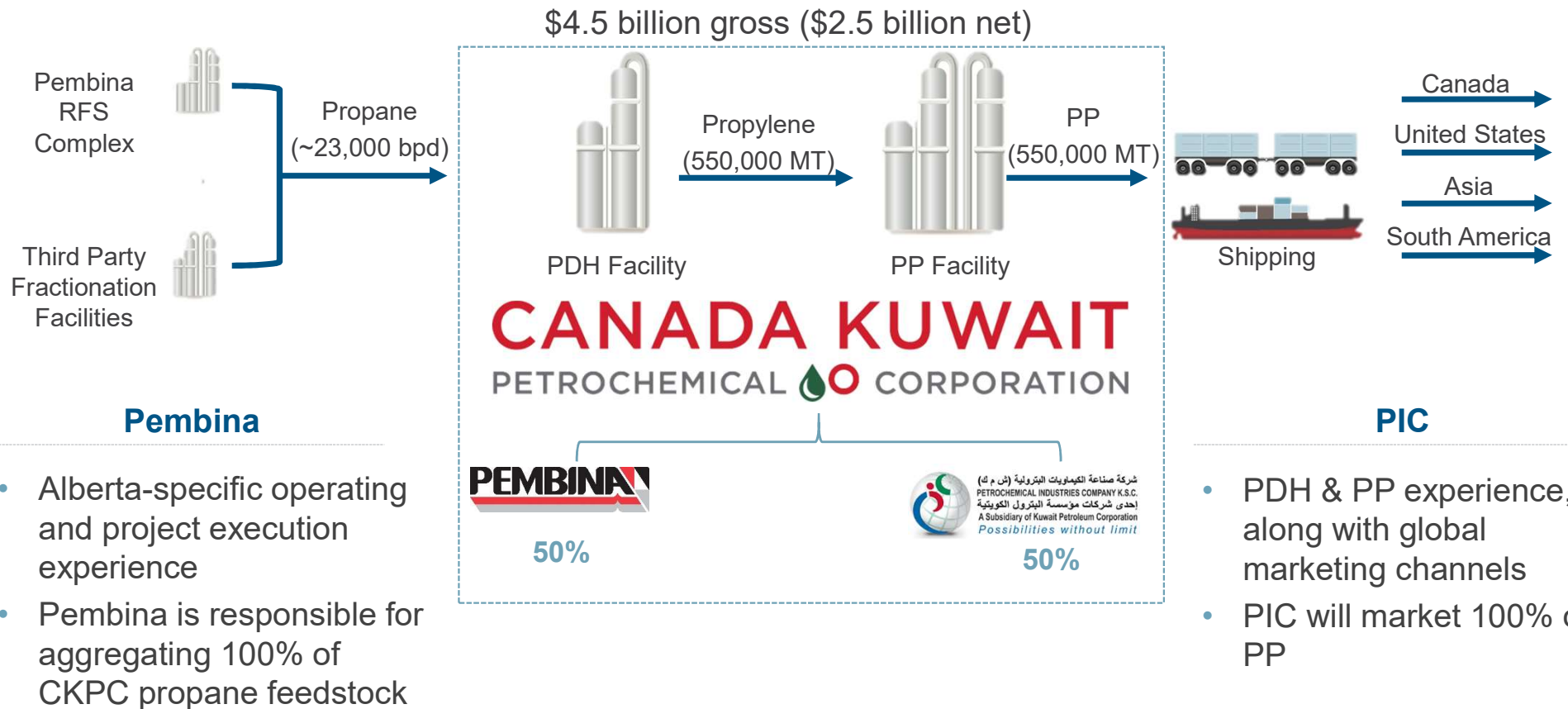
Project overview

- Developing the Prince Rupert LPG Export Terminal with an expected capital cost of ~\$250 million
- Permitted up to ~25 mbpd of LPG export capacity with expansion opportunities
- Site features sheltered berth, adequate existing dock infrastructure and well-established rail connections between Redwater, AB and Watson Island, BC
- Secured long-term export permit
- In-service in mid-2020, subject to regulatory and environmental permitting

Prince Rupert export terminal will provide our customers with global market access

New Ventures Division

CKPC: stronger than the sum of its parts



Creates new investment platform for Pembina and new propane market for customers

New Ventures Division

Jordan Cove LNG



Accomplishments to date

- Draft Environmental Impact Statement from FERC
- Non-binding off-take agreements with customers in excess of the planned capacity
- Right of way land acquisition
- Class II cost estimate for the facility with leading consortium

Outstanding

- Final FERC decision expected January 2020
- Oregon state approval before year-end
- Binding off-take agreements
- Sell down of ownership interest to 40% to 60%



Pembina is proposing to develop a world-scale LNG export facility to create new gas markets for our customers

Pembina's value proposition

- ✓ Diverse, integrated, strategic assets serving world-class geology
- ✓ Visible growth while conforming to our financial guardrails
- ✓ Value chain extension projects under development to enhance customer netbacks
- ✓ Organic growth of \$1 to \$2 billion per year is self-funded
- ✓ Fee-for-service assets support a growing dividend
- ✓ Strong balance sheet and conservative payout ratio remain foundational
- ✓ Committed to all stakeholders



To be the leader in delivering integrated infrastructure

CONTACT US

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