Pembina Pipeline Corporation

Investor Day | May 16, 2017 | TSX: PPL; NYSE: PBA

Building Something Extraordinary

PEMBINA

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", "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: the proposed acquisition of Veresen Inc. (the "Transaction"), including the expected closing date and the anticipated benefits of the Transaction to Pembina's and Veresen's securityholders, the expected size and processing capabilities of the combined company, as well as anticipated synergies (including strategic integration and diversification opportunities, tax benefits and the accretion to cash flow of Pembina), financial results and financial ratios related to and growth opportunities associated with the assets acquired pursuant to the Transaction and the combined entity including: EBITDA expectations, future capital program, integrity expenditure, capital expenditures, anticipated capacity and in-service dates for growth projects, enterprise value, counterparty exposure, 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, the ability of the parties to satisfy the conditions to closing of the Transaction in a timely manner, 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, with respect to Pembina's dividends: prevailing commodity prices, margins and exchange rates, that Pembina's businesses will continue to achieve sustainable financial results and that the combined company's future results of operations will be consistent with past performance of Pembina and Veresen and management expectations in relation thereto, the availability and sources of capital, operating costs, ongoing utilization and future expansion for the combined company, the ability to reach required commercial agreements, and the ability to obtain required regulatory approvals.

While Pembina believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: the ability of the parties to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange and any other third-party approvals, including but not limited to the receipt of applicable competition approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the failure to realize the anticipated benefits or synergies of the Transaction following closing due to integration issues or otherwise and expectations and assumptions concerning, among other things: customer demand for the combined 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. In addition, the closing of the Transaction may not be completed, or may be delayed if the parties' respective conditions to the closing of the Transaction, including the timely receipt of all necessary regulatory approvals, are not satisfied on the anticipated timelines or at all. Accordingly, there is a risk that the Transaction will not be completed within the anticipated time, on the terms currently proposed or at all.

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, 2016, 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, including with respect to the acquisition of assets pursuant to the Transaction. Readers should be cautioned that the information contained in the financial outlooks contained herein may not be appropriate for other purposes.

In this presentation, we refer to certain financial measures such as adjusted EBITDA, adjusted EBITDA per share, adjusted cash flow from operating activities or adjusted cash flow per share, total enterprise value and operating margin, among others that are not determined in accordance with International Financial Reporting Standards ("Canadian GAAP"). Management believes these non-GAAP and additional GAAP measures provide an indication of Pembina's ability to generate liquidity through cash flow from operating activities and the expected effect of growth projects on Pembina's current business, as well as the anticipated effect of integration of Pembina's and Veresen's businesses as a result of the Transaction. These measures may also be used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. The information contained herein with respect to non-GAAP and additional GAAP measures may not be appropriate for other purposes. For 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.

Our team presenting today and agenda

Mick Dilger
President &
Chief Executive Officer

Scott Burrows
Vice President
Finance &
Chief Financial Officer

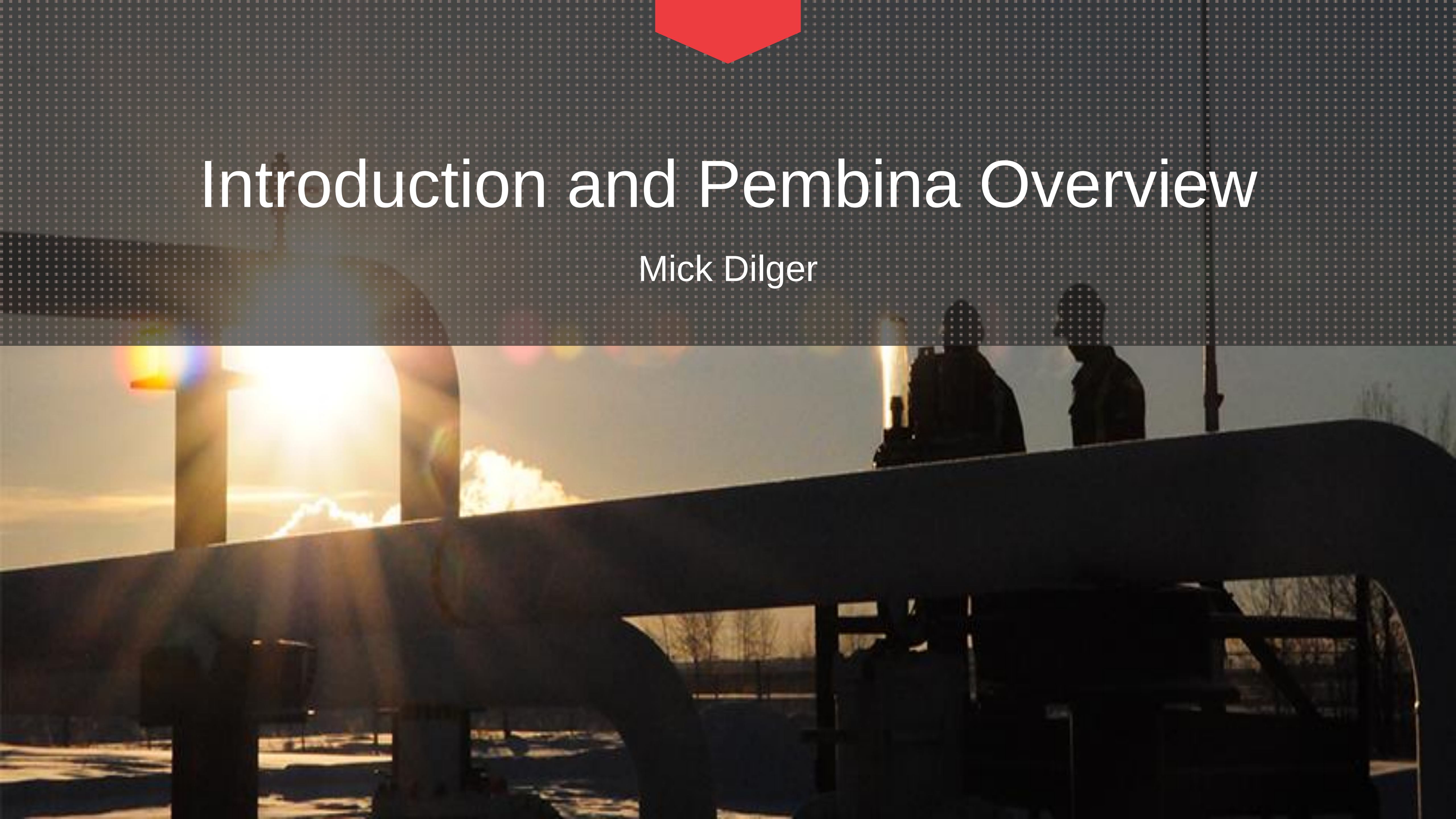
Paul Murphy
Senior Vice President,
Pipelines & Crude Oil
Facilities

Stuart Taylor
Senior Vice President,
NGL & Natural Gas
Facilities

Agenda and Presentation Outline	Presenter
Introduction and Pembina Overview	Mick Dilger
The 'Purpose' of Pembina	Mick Dilger
Strategy: Increasing value/decreasing risk	Mick Dilger
Stabilizing macro environment	Stuart Taylor
Building something extraordinary	Paul Murphy/Stuart Taylor
Maintaining our financial 'Guard Rails'	Scott Burrows
Continuing financial strength	Scott Burrows
Conclusion	Mick Dilger

Introduction and Pembina Overview

Mick Dilger



Update since last Investor Day

- **~8.9 million** hours worked safely by employees since 2014 (**3rd consecutive year of no employee lost-time injuries**)[(1)]
- Record 2016 adjusted EBITDA of **~$1.2 BB** and ACFPS of **$2.54**
- Record Gas Services volumes of **836 MMcf/d** and Conventional Pipelines volumes of **650 mbpd** in 2016[(2)]
- Placed **~$1.2 BB** of major projects into service throughout 2016
- Record first quarter 2017 results
- Expect to complete **~$4 BB** of growth projects in 2017
- Raised nearly **$1.6 BB** of capital to fund growth/keep our balance sheet strong[(3)]
- New growth opportunities (Duvernay Agreement, Phase IV/V pipeline expansions)
- Identified site for potential propane export terminal
- **$300 MM** conditional royalty credit award in support of Pembina's proposed PDH/PP Facility and entered FEED stage of project
- **Total return of ~35% since Investor Day last year (April 11, 2016)**

Announced strategic business combination with Veresen Inc. to create leading North American energy infrastructure company

Achieving success on numerous fronts → safety, operations, business development and financial performance

[(1)] Lost-time injury rates measures the number of workplace lost-time injuries normalized per 100 workers per year.
[(2)] Conventional Pipelines and Gas Services report Revenue Volumes, which represent both physical volumes transported and take-or-pay volumes recorded.
[(3)] Total capital raised includes proceeds from Pembina's Premium Dividend™ and Dividend Reinvestment Plan ("DRIP"). Figures based on May 2016 – May 2017. Pembina announced on March 7, 2017 that the DRIP would be suspended, effective April 25, 2017.
See "Forward-looking statements and information" and "Non-GAAP measures."

Veresen combination highlights

PEMBINA

Near-term secured growth increases from

~$4 BB

to

~$6 BB

One of Canada's largest energy infrastructure companies:

$33 BB

total enterprise value[1]

Low risk business platform:

85%+

fee-for-service cash flows

(pro forma average through 2022)

5.8 Bcf/d

of combined gas processing by mid-2018 (net)

Combined unsecured growth opportunities of

~$20 BB

~3 MMboed

of combined hydrocarbon pipeline capacity (net)[2]

Commitment to prudent financial management:

4.0x

pro forma debt/adjusted EBITDA[3]

5.9%

dividend increase upon transaction close

Larger, more integrated and more diversified leading North American infrastructure company

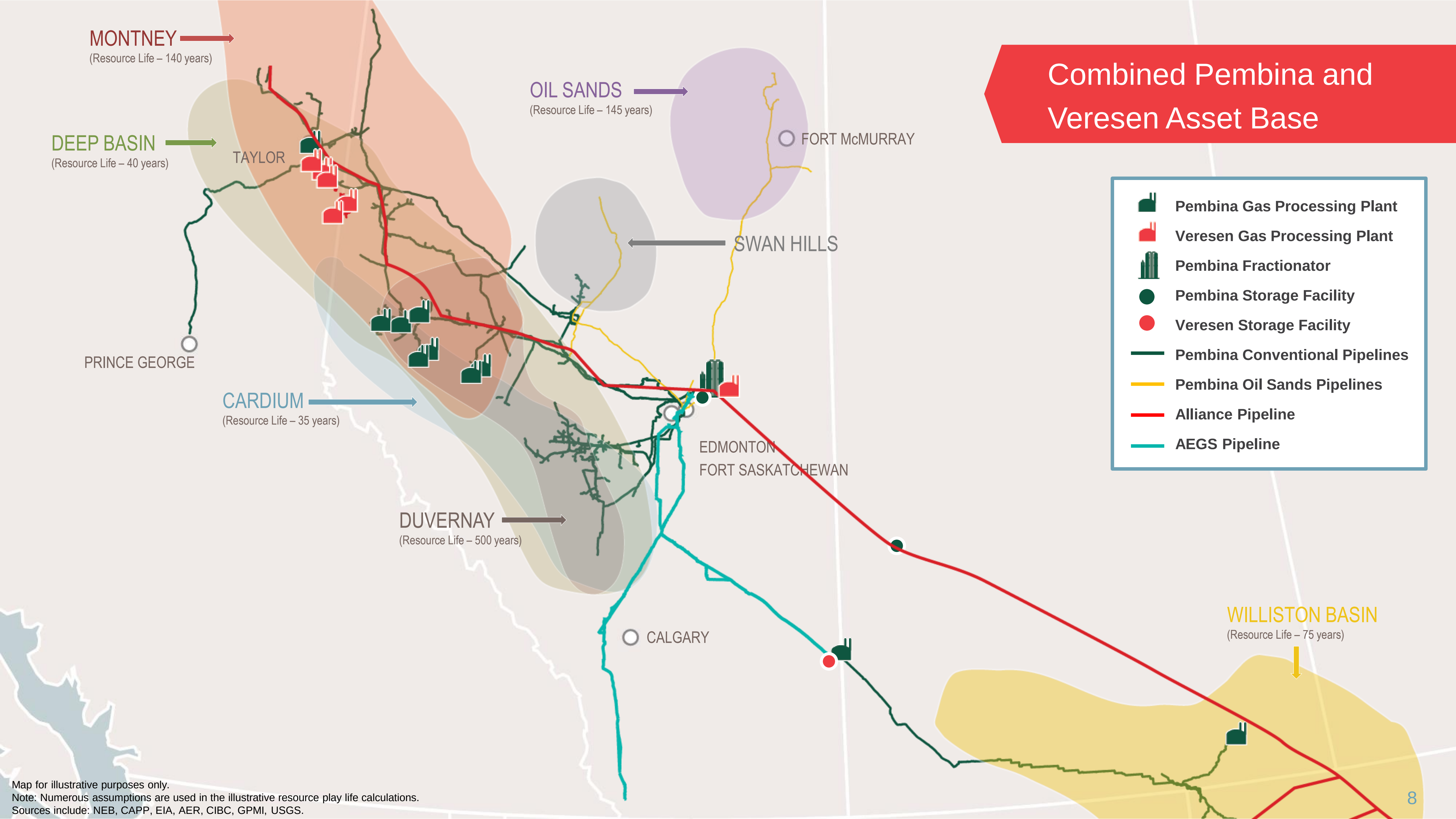
(1) Pro forma enterprise value as of May 3, 2017; enterprise value includes convertible debentures, preferred shares and senior debt.
(2) Alliance Pipeline and Ruby Pipeline capacities are presented net to Pembina and converted to mboed (thousands of barrels of oil equivalent per day) from million cubic feet per day (MMcf/d) at 6:1 ratio.
(3) Reflects proportionate consolidation of equity accounted investments.
See "Forward-looking statements and information" and "Non-GAAP measures."

Pembina represents a unique investment opportunity

	Pembina	Veresen	Combined
Common shares outstanding(1)	401 million	314 million	501 million
TSX common share trading price(1)	$43.25	$18.45	$43.25
TSX 52-week trading range(1)	$36.36 - $44.50	$8.51 - $18.45	$36.36 - $44.50
Market capitalization(1)	$17 billion	$6 billion	$23 billion
Total enterprise value(1)	$23 billion	$10 billion	$33 billion
Common share dividend(2)	$2.04/share annualized	$1.00/share annualized	$2.16/share annualized
Yield	4.7%	5.4%	5.0%
Corporate credit rating	BBB (S&P and DBRS)	BBB (S&P and DBRS)	BBB (S&P and DBRS)

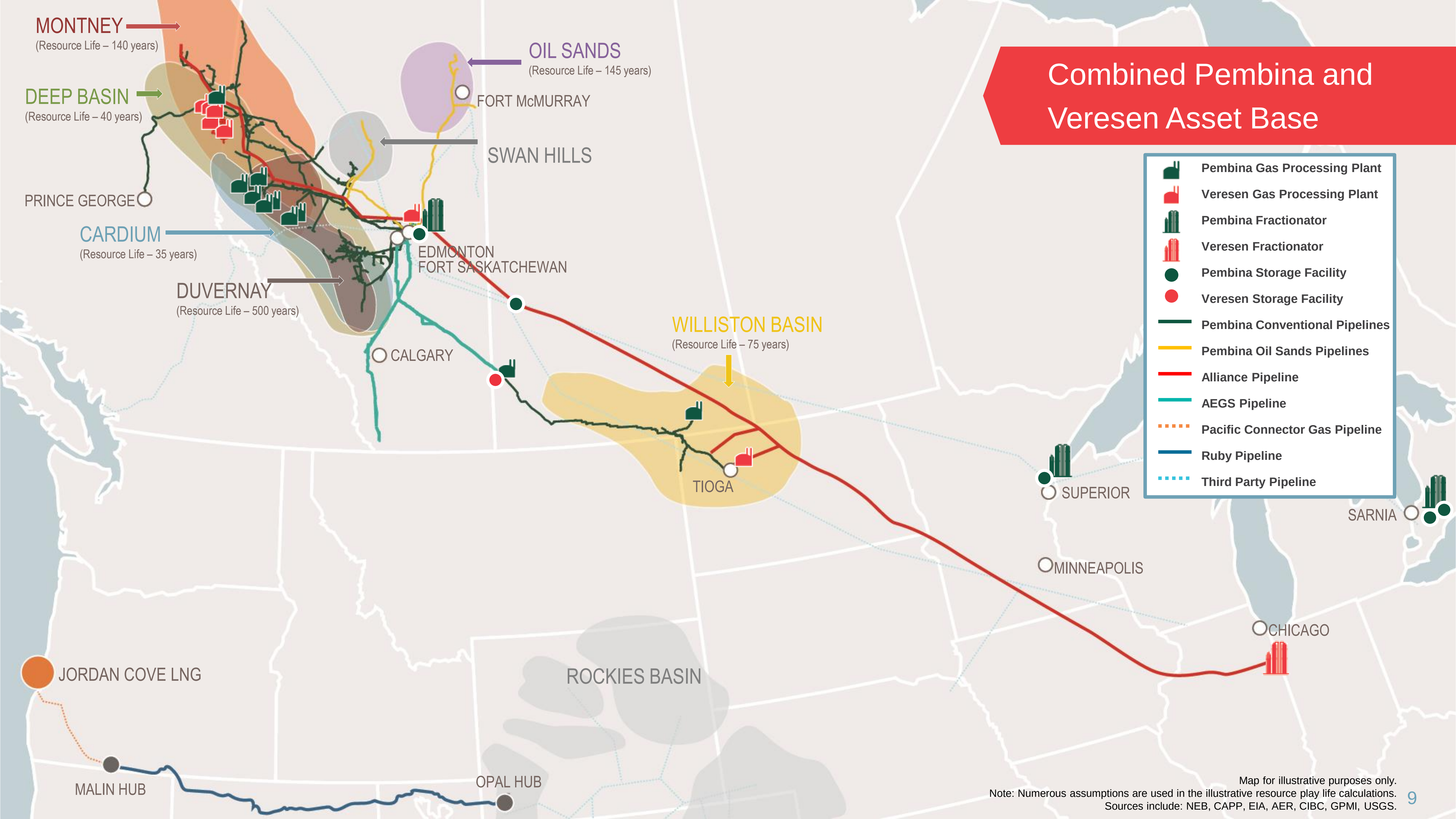
(1) As at May 3, 2017, TEV includes convertible debentures, preferred shares and senior debt. Pro forma figures assume the maximum of ~99.5 million common shares of Pembina are issued as part of the combination.
(2) Upon close of the combination with Veresen, Pembina anticipates increasing its monthly dividend to $0.18 per share per month ($2.16 per year annualized).
See "Forward-looking statements and information" and "Non-GAAP measures."

Combined Pembina and Veresen Asset Base



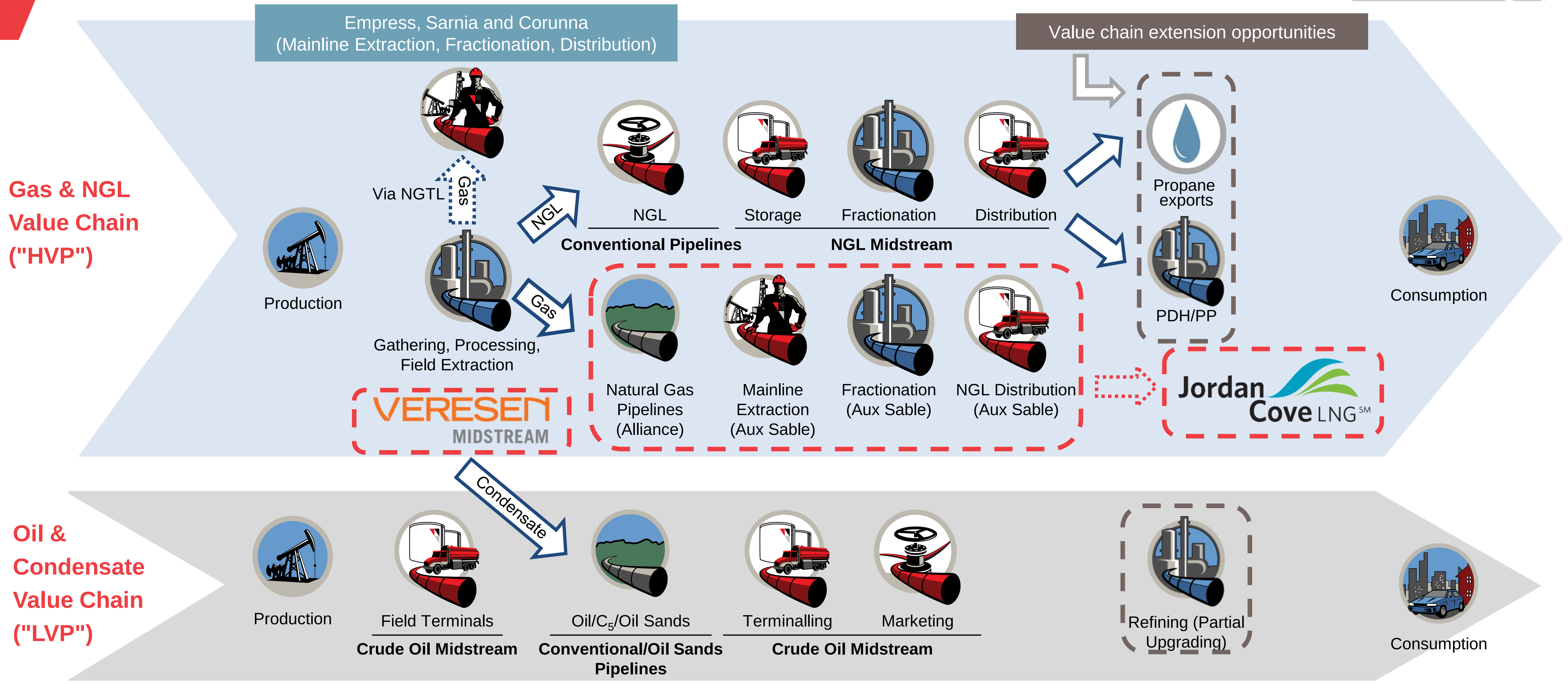
Map for illustrative purposes only.
Note: Numerous assumptions are used in the illustrative resource play life calculations.
Sources include: NEB, CAPP, EIA, AER, CIBC, GPMI, USGS.

Combined Pembina and Veresen Asset Base



Map for illustrative purposes only.
Note: Numerous assumptions are used in the illustrative resource play life calculations.
Sources include: NEB, CAPP, EIA, AER, CIBC, GPMI, USGS.

Integrated, customer-focused value chain



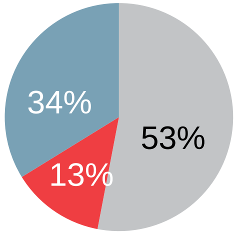
Combination of Veresen and Pembina adds fully-integrated, parallel natural gas value chain

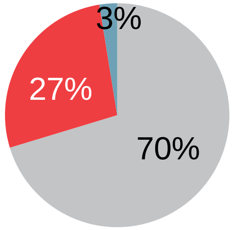
See "Forward-looking statements and information."

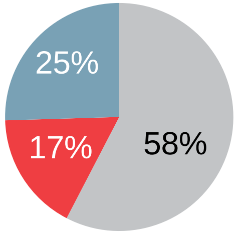
Key strategic rationale → diversification

	Pembina	Veresen	Pro Forma

Operating Segment (2018 EBITDA)(1)

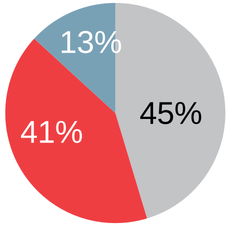


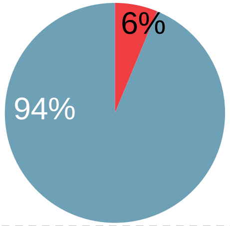


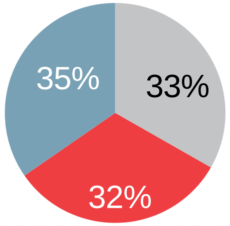


- Pipelines
- Processing
- Midstream (NGL & Crude)

Hydrocarbon Mix (2018 EBITDA)(1)

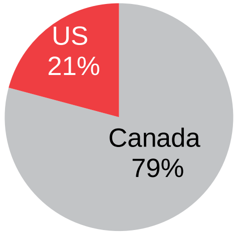




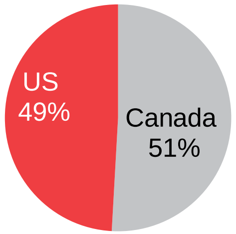


- Crude Oil
- NGL
- Gas

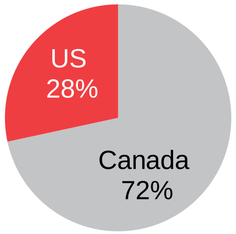
Geography (2017 EBITDA)(1)



✓ WCSB
✓ Bakken

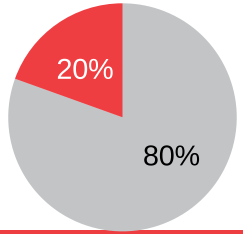


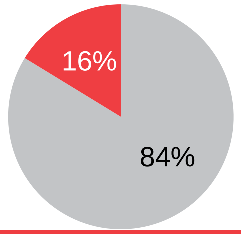
✓ WCSB
✓ Bakken
✓ US Rockies

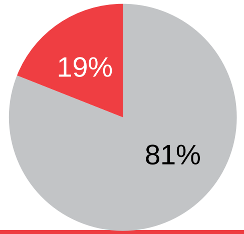


✓ WCSB
✓ Bakken
✓ US Rockies

Counterparty Exposure(3)







- Investment Grade(2)
- Non-Investment Grade

Transaction provides meaningful diversification across key measures

(1) Figures based on estimated contribution by segment, hydrocarbon or geography to Adjusted EBITDA in the respective time periods. Illustrative segments/geography may vary from figures reported in Pembina's financial statements.
(2) Includes split-rated counterparties, which includes a counterparty that has an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency.
(3) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of March 31, 2017. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade. Investment grade counterparties include those with split ratings.
See "Forward-looking statements and information" and "Non-GAAP measures."

Holistic approach to creating value: The 'purpose' of Pembina

Mick Dilger

The 'Purpose' of Pembina

"For our stakeholders to view us as being the leader in the Canadian energy infrastructure sector", namely:

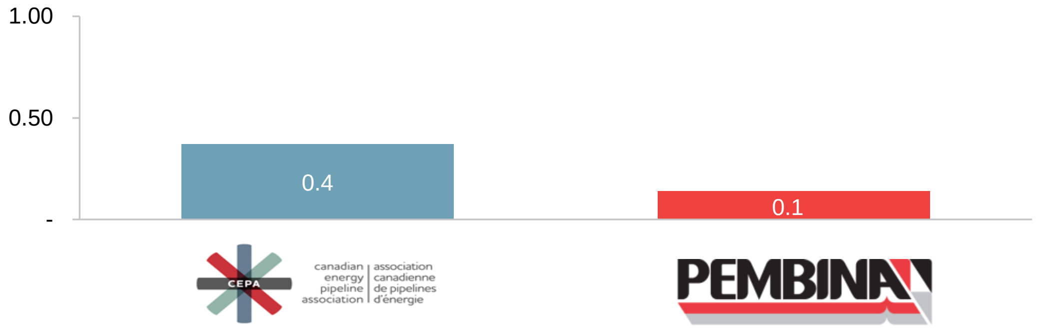
- We ensure no harm to people or the environment;
- We are the 'first choice' by customers to cost-effectively and reliably connect them to markets;
- We provide sustainable industry-leading returns to our shareholders;
- We have a trustworthy, respectful, collaborative and fair work culture making us the 'employer of choice'; and
- We set the standard for harmonious relationships with all of our stakeholders

Executing on our vision is what has led to our success

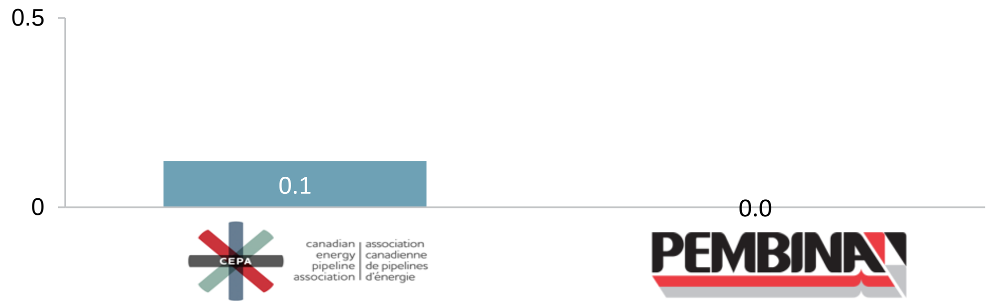
See "Forward-looking statements and information."

Ensure no harm to people or the environment

Employee recordable injury rates per 200,000 hours worked in 2016



Employee lost-time injury rates per 200,000 hours worked in 2016



Pembina's 1,300+ employees have worked 13 consecutive quarters, totaling over ~8.9 MM hours since the beginning of 2014, without a lost-time injury

Environmental Stewardship:

- We're proactive – we address problems as they arise
- We monitor for progress and compliance
- We prioritize and promptly mitigate
- We're working towards enhanced corporate sustainability reporting starting in 2018

Pembina is committed to environmental stewardship because we live, work and play here too

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.

We are our customers' 'first choice'

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

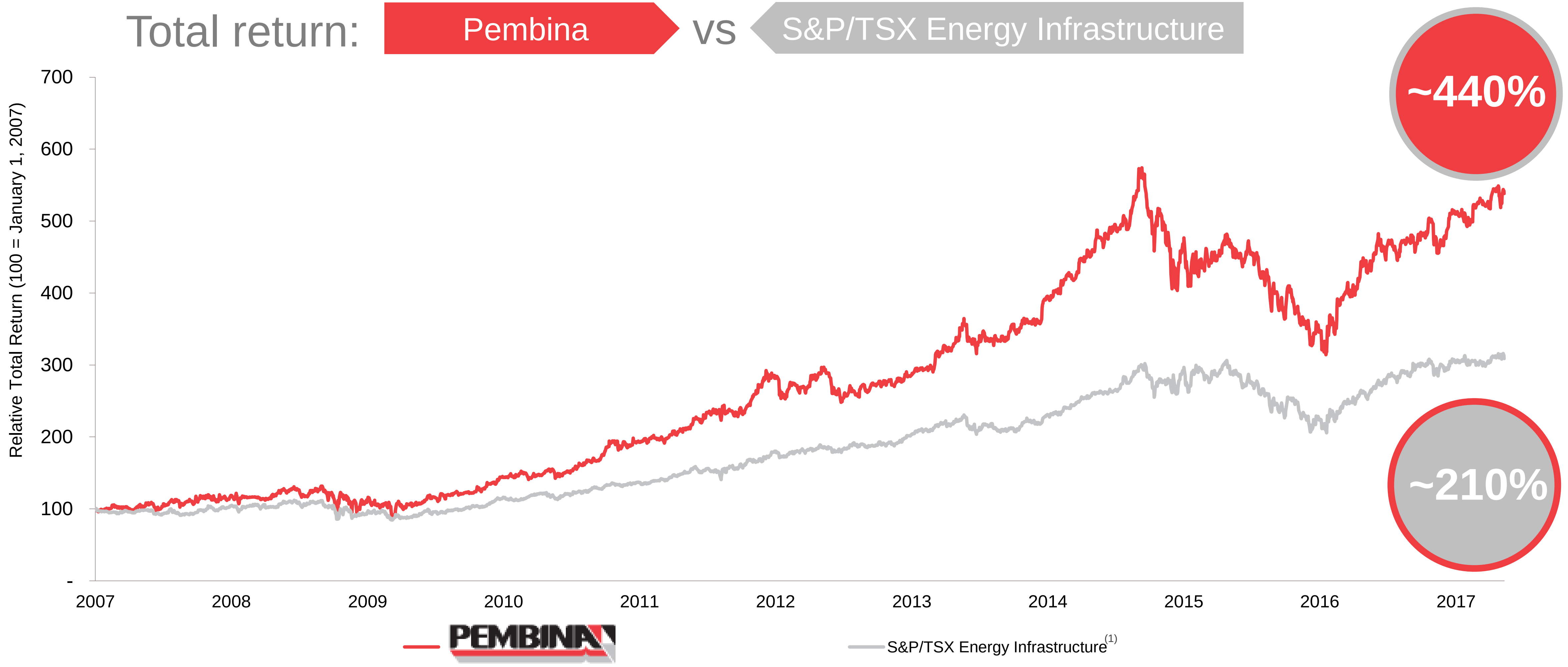
Strategically-located assets and focus on excellence in customer service

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

See "Forward-looking statements and information."

We provide sustainable industry-leading returns to our shareholders (10 years)

Total return: Pembina vs S&P/TSX Energy Infrastructure



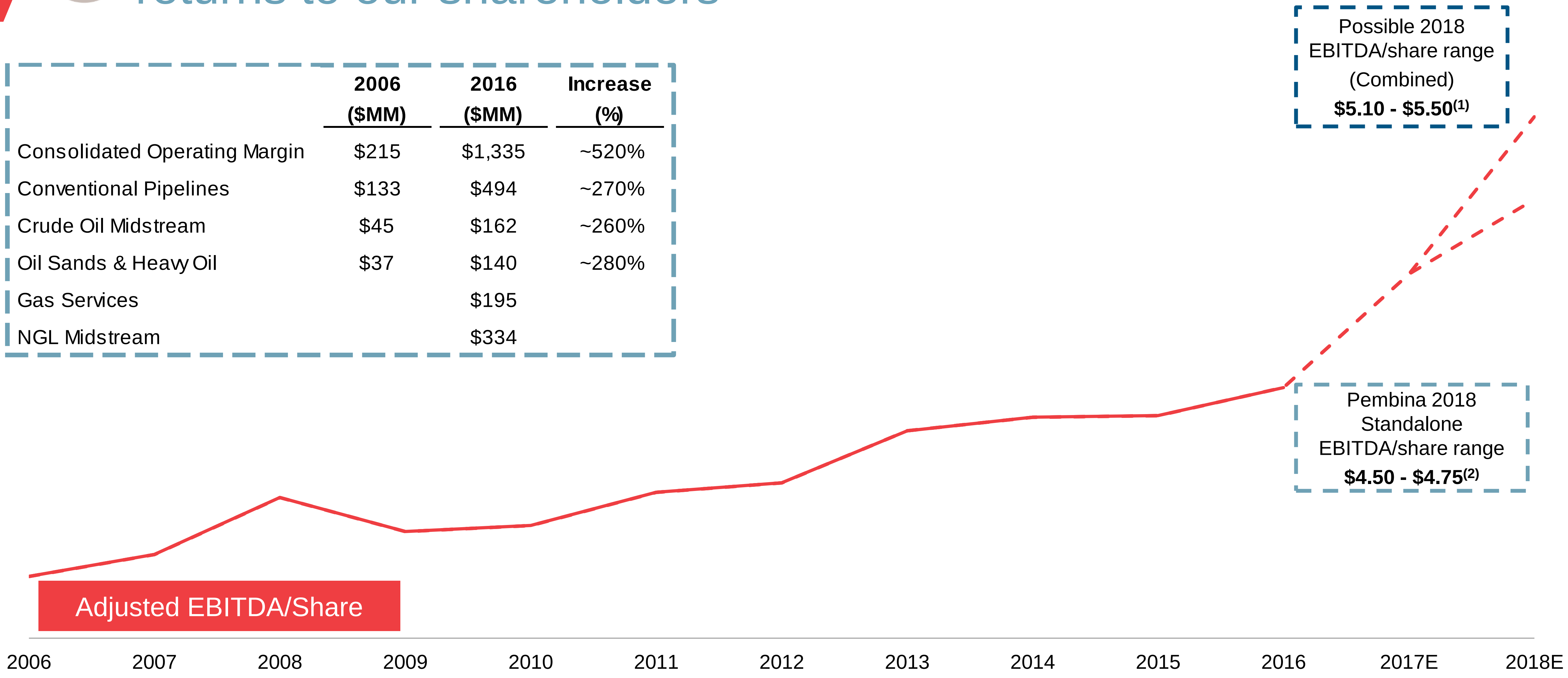
Pembina has a long-term track record of strong share price performance

(1) Index includes AltaGas, Enbridge, Enbridge Income Fund, Gibson, Inter Pipeline, Pembina, TransCanada and Veresen.
Source: Bloomberg, as of January 1, 2007 – May 11, 2017, inclusive of dividends reinvested.

We provide sustainable industry-leading returns to our shareholders

PEMBINA

	2006 ($MM)	2016 ($MM)	Increase (%)
Consolidated Operating Margin	$215	$1,335	~520%
Conventional Pipelines	$133	$494	~270%
Crude Oil Midstream	$45	$162	~260%
Oil Sands & Heavy Oil	$37	$140	~280%
Gas Services		$195	
NGL Midstream		$334	

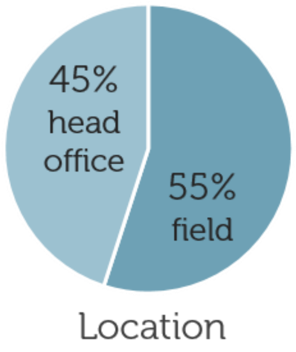


Pembina's growth has been diversified across its businesses → this trend is expected to continue through 2018+

[1] 2018 pro forma adjusted EBITDA/Share is based on EBITDA guidance announced with the Veresen combination on May 1, 2017 (pro forma shares outstanding, assuming the maximum of ~99.5 MM shares are issued through the Veresen combination.)
[2] 2018 Pembina adjusted EBITDA/Share is based on midpoint of previously disclosed guidance, and current shares outstanding (assuming no additional share issuance through the remainder of the forecast period.). EBITDA reflects proportionate consolidation of equity accounted investments.
See "Forward-looking statements and information" and "Non-GAAP measures."

We have a trustworthy, respectful, collaborative and fair work culture making us the 'employer of choice'

Employee summary



Recognized for being a top employer

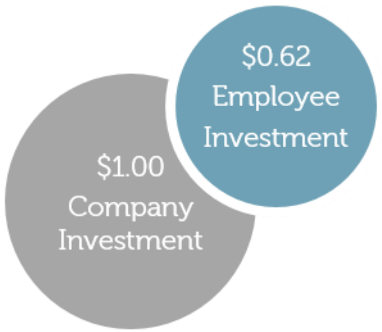
Alberta's TOP 70 EMPLOYERS 2017

AON BEST EMPLOYERS

An employee culture that gives back

PATH PEMBINA ACTIONS THAT HELP

For every $1.00 that Pembina invests in the community, employees invest another $0.62[(1)]



Employee engagement and turnover

Engagement Score:
75%
above energy sector average of 63%

2016 Voluntary Turnover Ratio:
2.67%
low relative to industry average

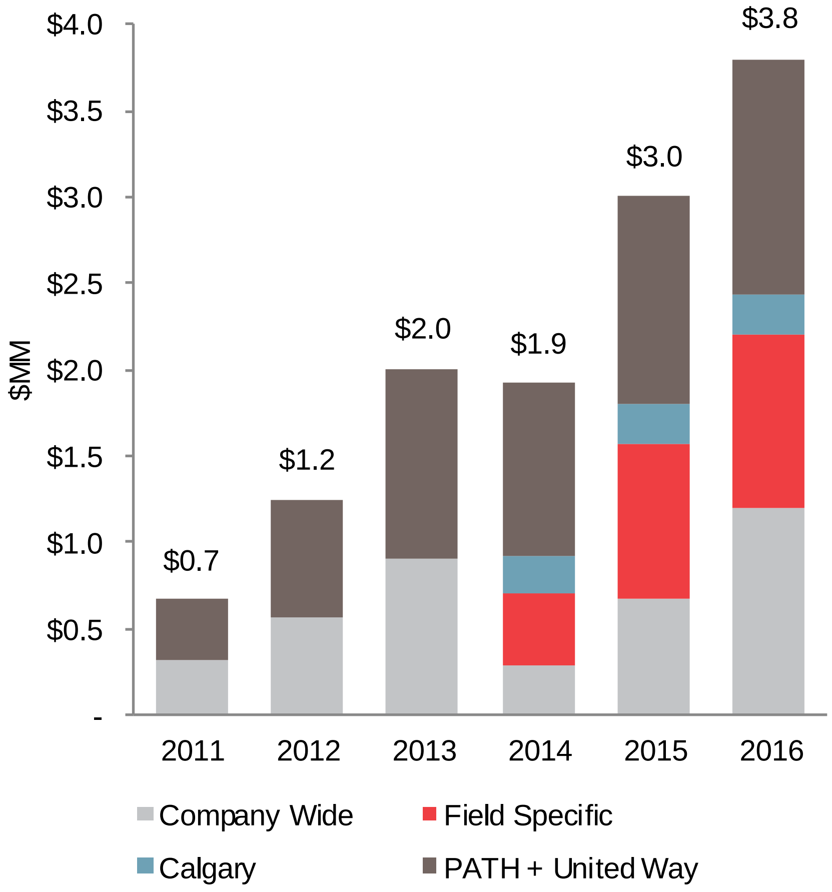
One of Pembina's most valuable assets are its dedicated people that come to work every day

(1) This is well above our peers, which average $0.25. Data based on a 2016 independent audit of Pembina's 2015 Community Investment program.

We set the standard for harmonious relationships with all of our stakeholders

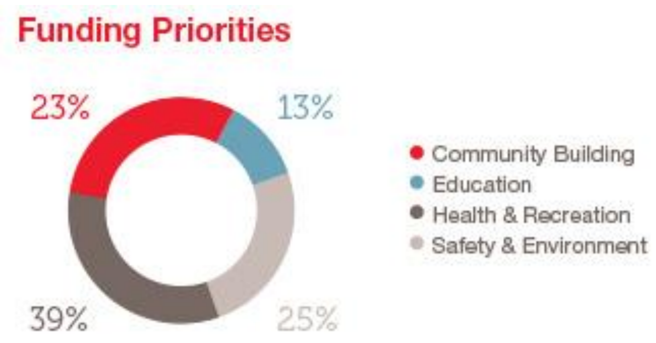
PEMBINA

Historical Community Investment



2016 Community Investment

- Supported/invested in:
  - **31** volunteer fire departments
  - **23** academic organizations
  - **19** scholarships
  - **18** new community clubs/facilities
  - **5** new playgrounds
  - **10** hospitals/health facilities
- Record United Way donation and **90%+** corporate participation



Aboriginal Relations

- **$36 MM** in procurement to Aboriginal businesses in 2016
- Aboriginal Environmental Trainee program:
  - **146** people have been trained
  - Hired **69** trainees
- Since 2015, Aboriginal Employment Program has led to hiring:
  - 12 operators, 4 apprentices and 16 work experience participants

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

Staying true to our strategy of increasing value and decreasing risk

Mick Dilger

We remain confident in our strategy

PEMBINA

Pembina's strategy	Veresen's alignment
Preserve value by providing safe, cost-effective, reliable services	Both companies have a proven record of supporting safe, reliable and cost-effective midstream services for their customers
Diversify our asset base along the hydrocarbon value chain to provide integrated service offerings which enhance profitability and customer service	Extends and further integrates our value chain through basin, currency, customer and product diversification
Implement growth by pursuing projects or assets that are expected to generate cash flow per share accretion and capture long-life, economic hydrocarbon reserves	Increases our secured growth opportunities by ~$1.5 BB to ~$6 BB and unsecured growth opportunities to ~$20 BB
Maintain a strong balance sheet with prudent financial management in all business decisions	The combined company will continue to maintain one of the strongest balance sheets in the sector → ~4x debt/adjusted EBITDA (2018)(1)

Veresen's asset base supports the continued execution of Pembina's long-term strategy

(1) Reflects proportionate consolidation of equity accounted investments.
See "Forward-looking statements and information" and "Non-GAAP measures."

A proven track record of value chain investment and extension

	Integrated Value Chain	Initial Extension Investment	Follow on Investment	Highlights
1954 - 2009	Pipelines	Pembina system constructed to bring product from Drayton Valley to Edmonton (January 1954)	$3 BB+	• Largest NGL feeder system in WCSB • Largest crude oil feeder pipeline system in WCSB
2009+	Gathering, Processing, Field Extraction; Pipelines	**$300 MM** Acquisition of Cutbank Complex from Talisman (April 2009)	$1.5 BB+	• One of the largest 3rd party gas processors in WCSB • ~1.8 Bcf/d in total field gas processing from ~300 MMcf/d at acquisition • Completed the acquisition of Paramount's Kakwa River facility (March 2016)
2012+	Gathering, Processing, Field Extraction; Pipelines; Mainline Extraction; Terminaling & Marketing; Fractionation; Logistics & Distribution	**$3.2 BB** Acquisition of Provident Energy, including RFS Fractionation Complex (January 2012)	$2 BB+	• Largest fractionation complex in Canada (increased capacity from initial 64 mbpd to over 200 mbpd) • Largest ethane and propane supplier in Canada • Largest cavern storage operator in western Canada
2017+	Veresen Midstream; Natural Gas Pipelines (Alliance & Ruby); Mainline Extraction (Aux Sable); Fractionation (Aux Sable); NGL Distribution (Aux Sable)	**$9.7 BB** Acquisition of Veresen Inc. announced	**$10 BB+** (unsecured growth opportunities)	• Creates a parallel natural gas value chain • Further diversification and enhances customer service offerings • Increases growth portfolio
2020+	Gathering, Processing, Field Extraction; Pipelines; Mainline Extraction; Terminaling & Marketing; Fractionation; Logistics & Distribution; PDH & PP Complex; Propane Export	**$1.9-$2.1 BB (PDH/PP Facility)** **$125-175 MM (terminal)**		• Project conditionally awarded $300 MM royalty credit from the Alberta Government and proceeding to FEED • Evaluating Watson Island, BC as potential export terminal site

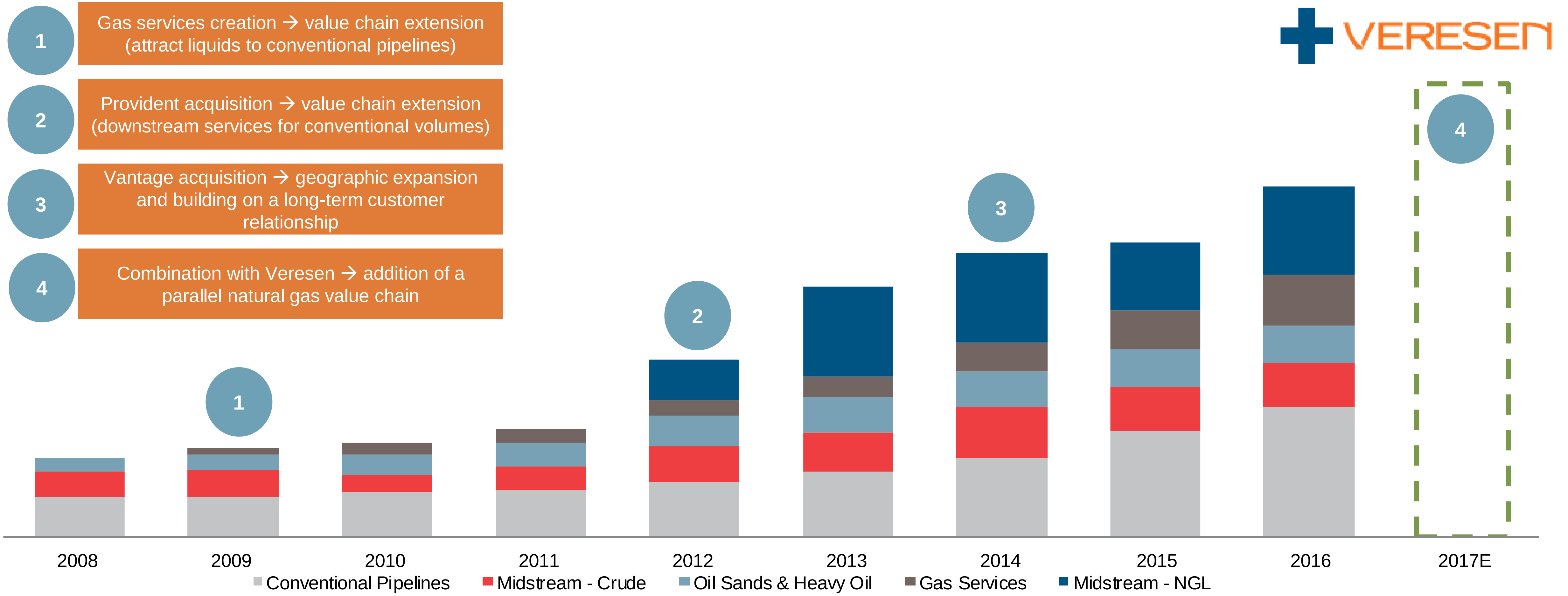
Once Pembina enters a business line, we are committed to follow on investment, growth, and economies of scale

See "Forward-looking statements and information."

The evolution of Pembina's value chain

Pembina's operating margin ($MM)

1. Gas services creation → value chain extension (attract liquids to conventional pipelines)
2. Provident acquisition → value chain extension (downstream services for conventional volumes)
3. Vantage acquisition → geographic expansion and building on a long-term customer relationship
4. Combination with Veresen → addition of a parallel natural gas value chain

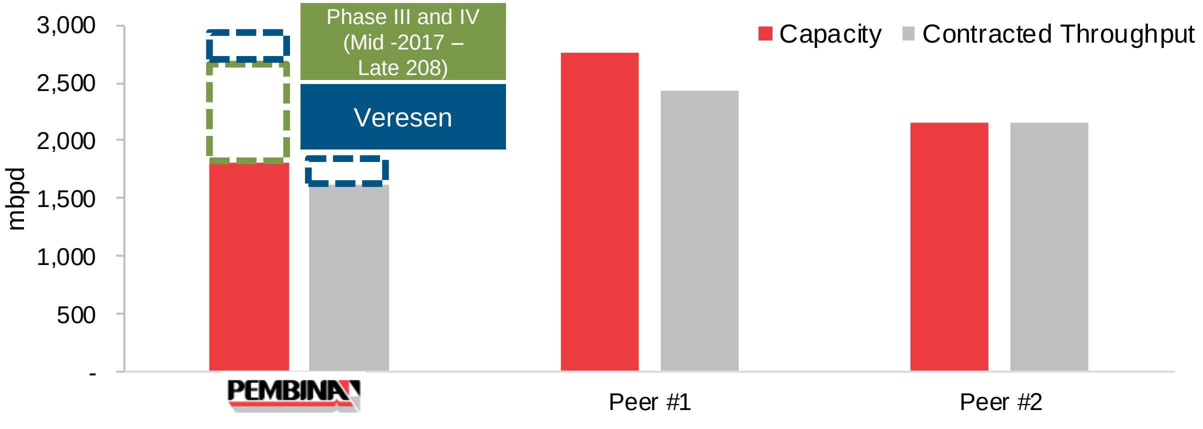


Pembina has driven significant shareholder value through expansions in, and along, the value chain

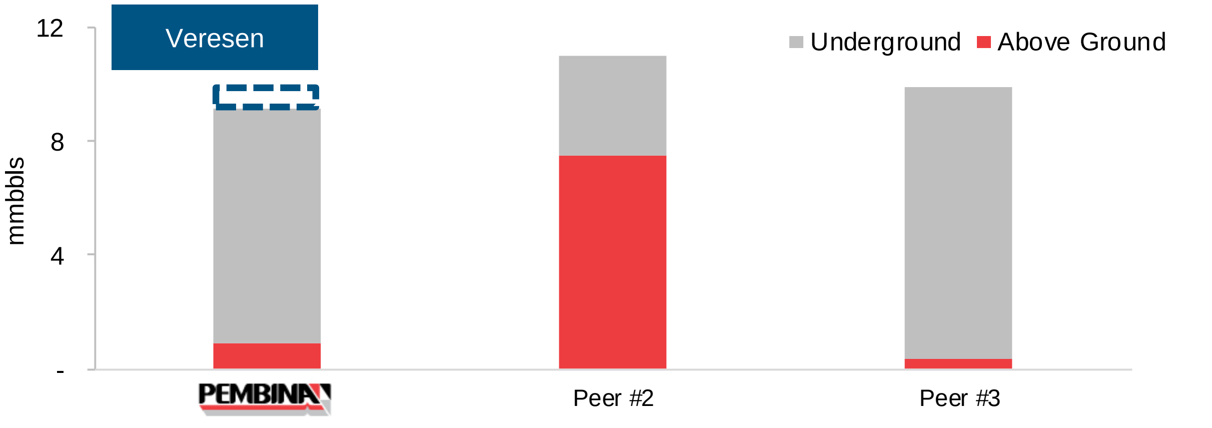
See "Forward-looking statements and information" and "Non-GAAP measures."

Pembina and our largest Canadian peers

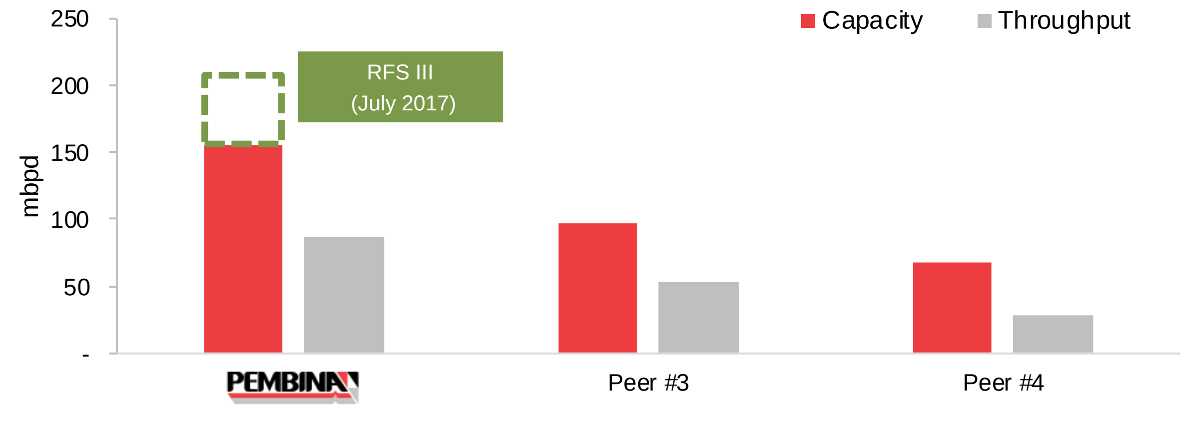
WCSB Liquids Gathering Capacity[1] and Estimated Throughput[2]



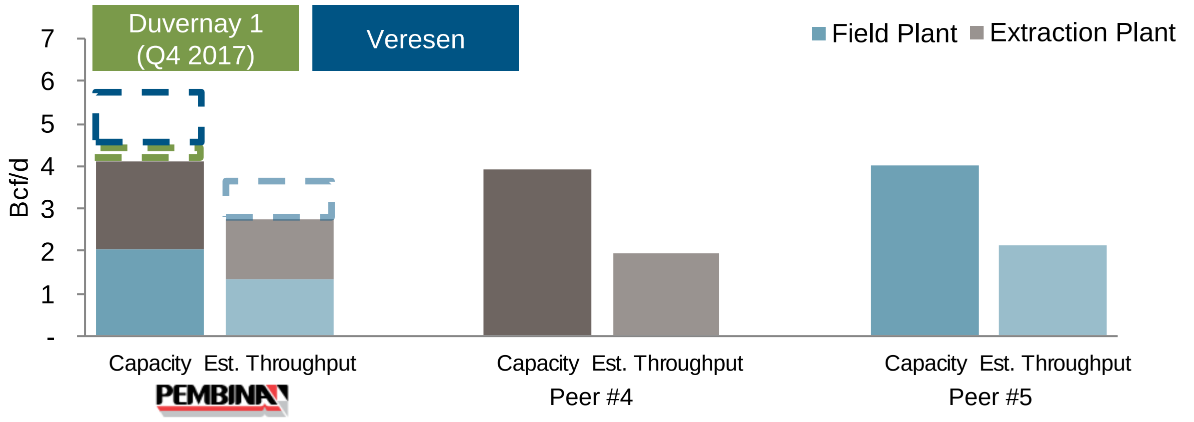
WCSB Above and Below Ground Hydrocarbon Storage Capacity[1]



WCSB Fractionation Capacity[1] and Estimated Throughput[2]



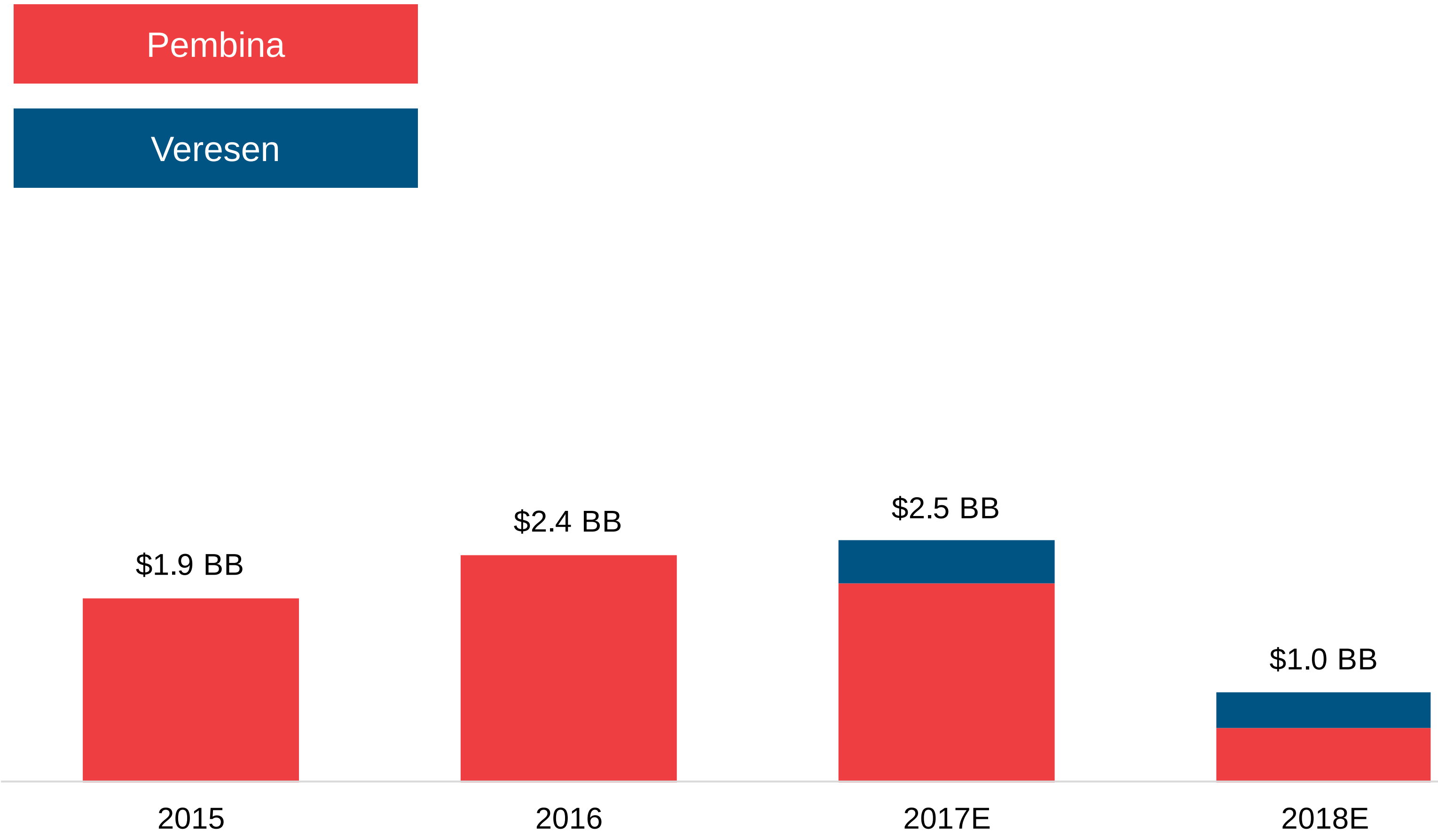
WCSB Gas Processing Capacity[1] and Estimated Throughput[2]



Pembina is a leader or has a strong position in the Canadian energy infrastructure sector

[1] Numerous simplifying assumptions have been made for comparability purposes and may not align with public reporting. Figures are for illustrative comparison purposes only.
[2] Numerous simplifying assumptions have been made for comparability purposes and may not align with public reporting and time periods may vary depending on availability of data. Figures are for illustrative comparison purposes only.
See "Forward-looking statements and information."

Large-scale combined growth capex program



(Secured Growth)

~$6 BB

- Phases III – V
- RFS III
- CDH
- Duvernay projects
- Veresen Midstream
- Other projects

(Unsecured Growth)

~$20 BB

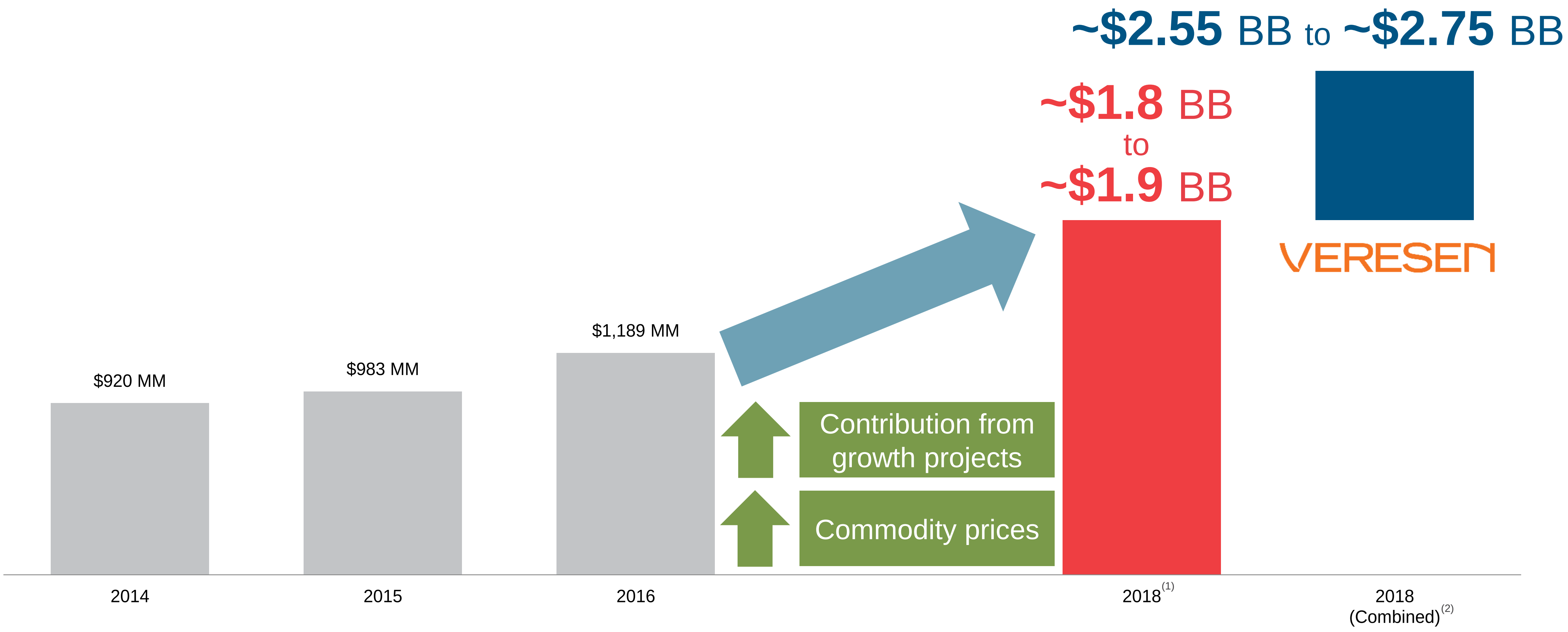
- Alliance Expansion
- Incremental Veresen Midstream
- PDH/PP Facility
- Peace Expansion
- Export Terminal
- Duvernay Development
- Other projects
- Jordan Cove

Complementary portfolio of near- and long-term growth opportunities

See "Forward-looking statements and information."

Pembina is on very strong growth trajectory

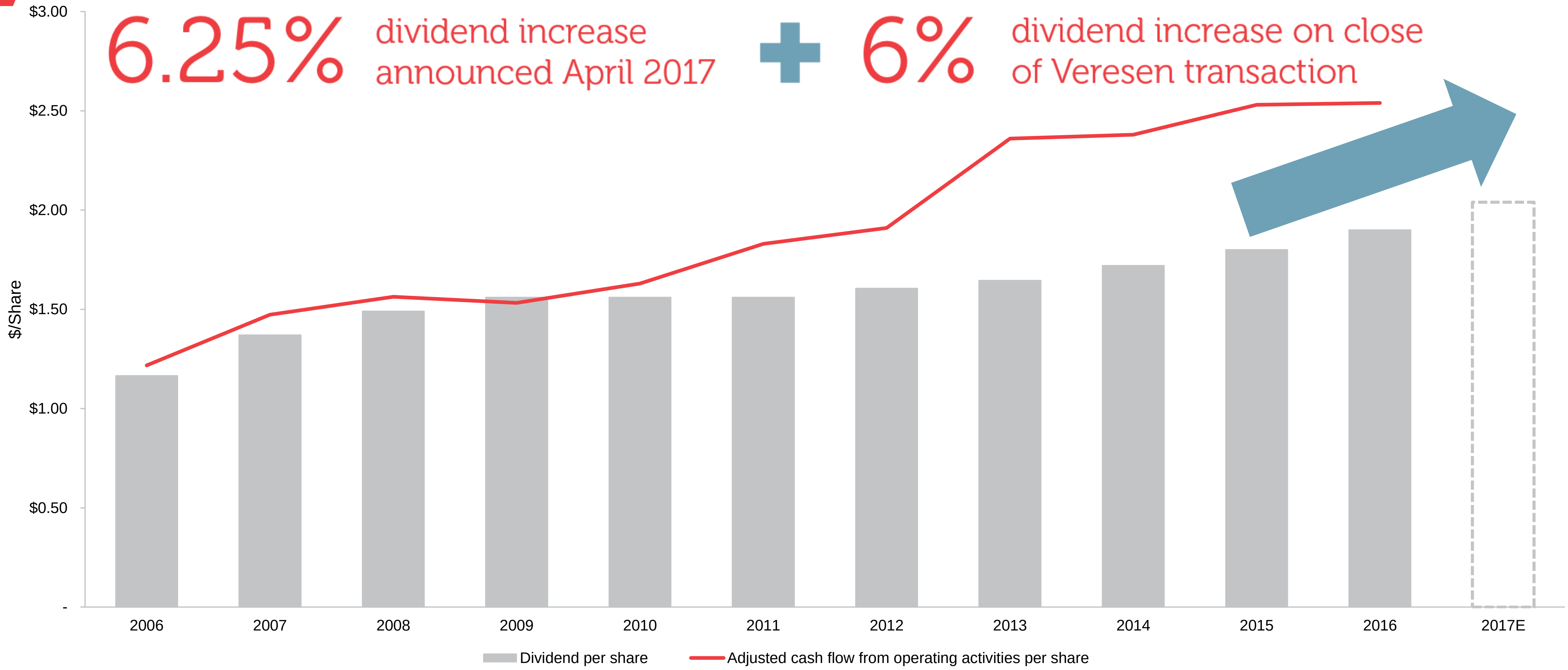
Historical Adjusted EBITDA and 2018 Outlook



Pembina is delivering on its promise and creating a stronger foundation for long-term growth

(1) The projected adjusted EBITDA range for Pembina standalone is consistent with Pembina's prior commitment of delivering $600 MM to $950 MM of incremental EBITDA from ~$5.3 BB of secured capital projects which enter service in 2016/2017, in addition to the Kakwa River acquisition and higher volumes/pricing across the base business.
(2) EBITDA reflects proportionate consolidation of equity accounted investments.
See "Forward-looking statements and information" and "Non-GAAP measures."

Dividend growth supported by growing cash flow

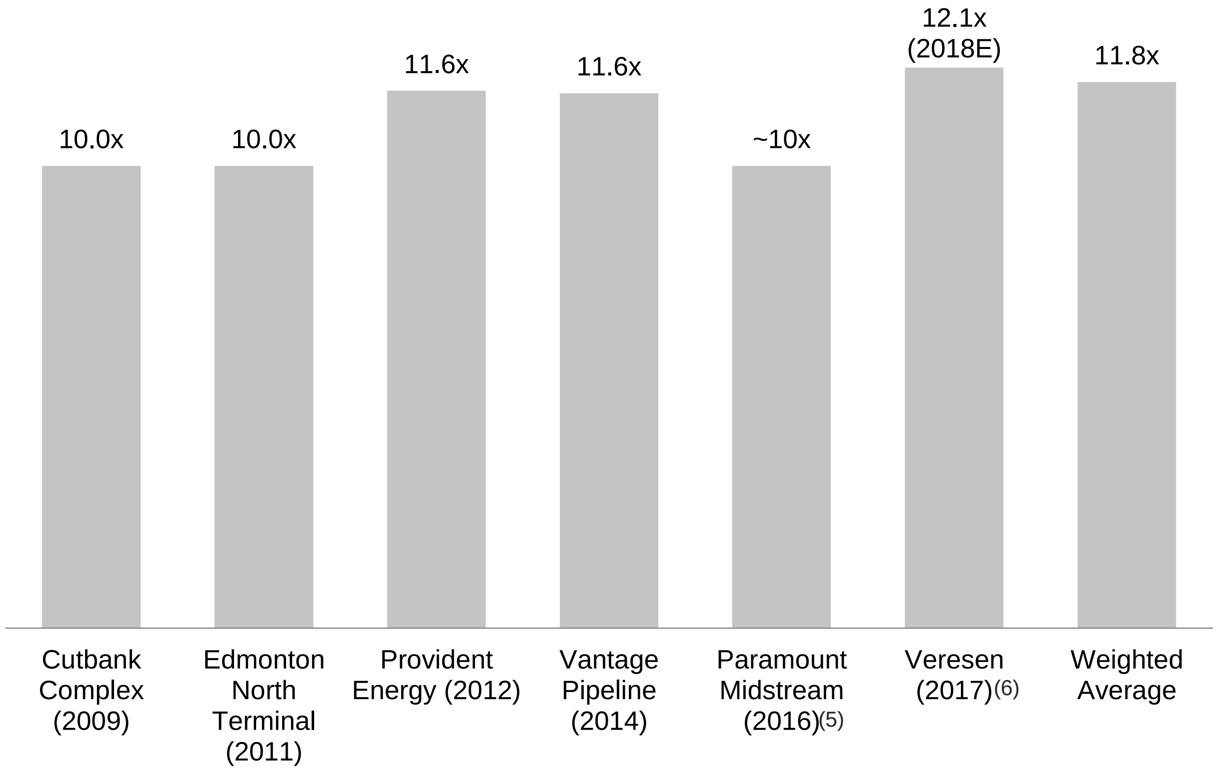


Strong history of growing Pembina's dividend and adjusted cash flow per share

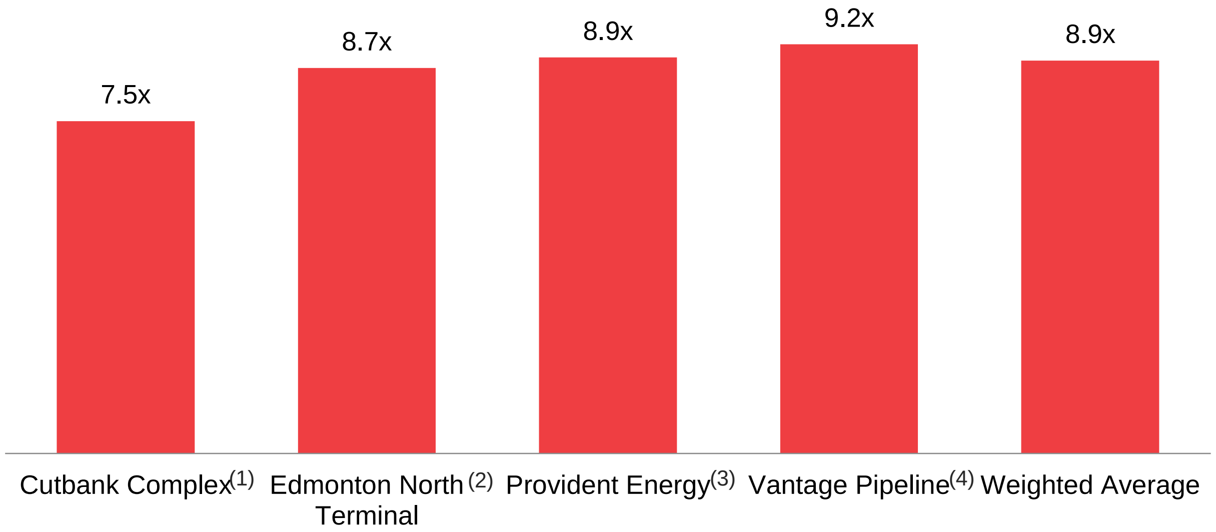
See "Forward-looking statements and information" and "Non-GAAP measures."

Proven M&A track record

EV/operating margin multiple at acquisition



Current EV/operating margin multiple



Then… And now…

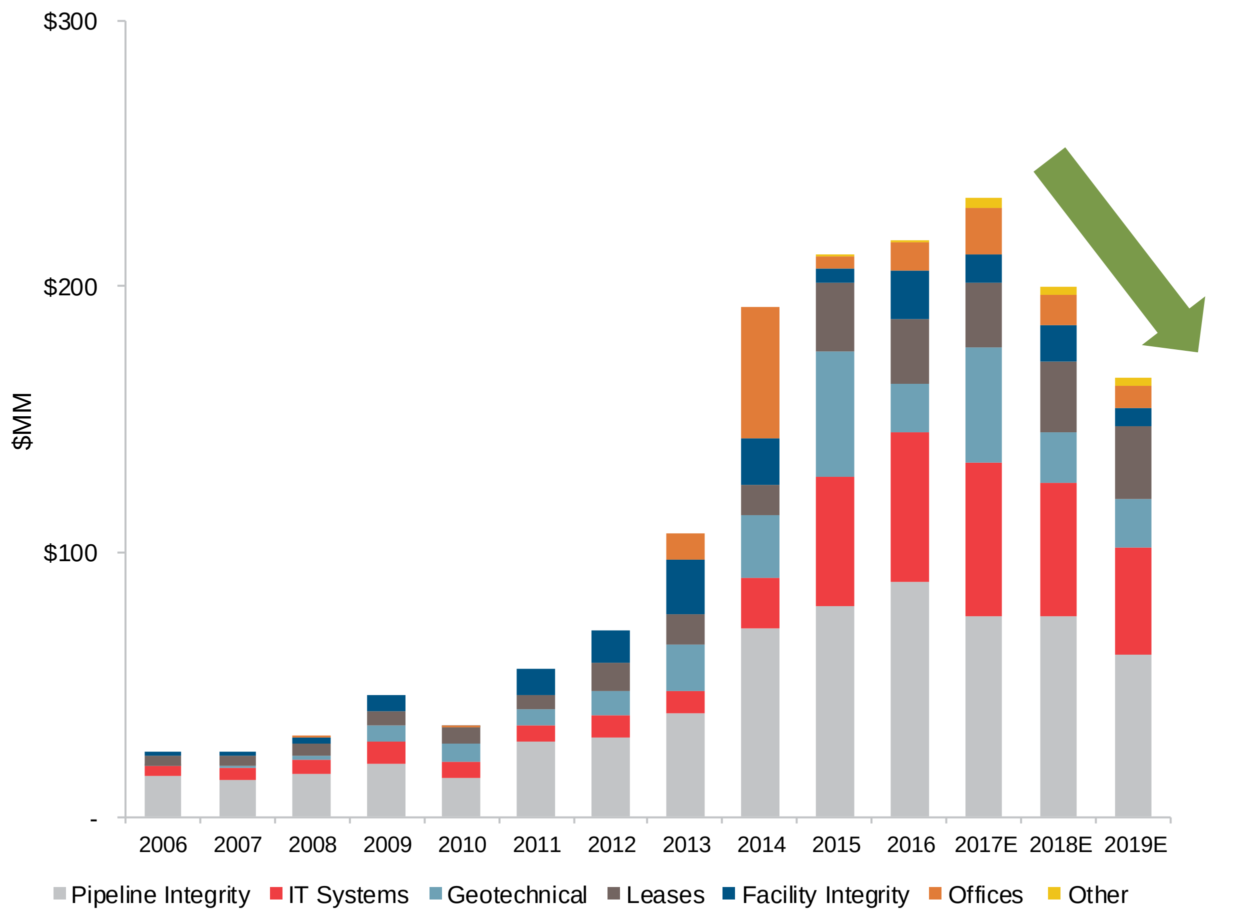
History of driving incremental shareholder value from acquisitions

[1] Includes the expansion of Musreau Facility (Musreau II and Musreau III).
[2] Includes expansion to the terminalling and storage facilities.
[3] Includes fractionator expansions at Redwater (RFS II and RFS III), based on 2013-2015 operating margin.
[4] Includes the Vantage Pipeline system expansion and SEEP.
[5] Includes de-bottlenecking initiative capital, based on a 10-year average operating margin.
[6] Based on announced transaction value and midpoint of provided financial guidance.
See "Forward-looking statements and information" and "Non-GAAP measures."

Investing for tomorrow

- Pipeline and facility integrity
- Volumetric management systems
- Project development and governance frameworks
- Accounting systems
- Inventory management system
- Risk management and security

Historical integrity and support infrastructure spending[1]



Strengthening our foundation to support long-term shareholder value creation

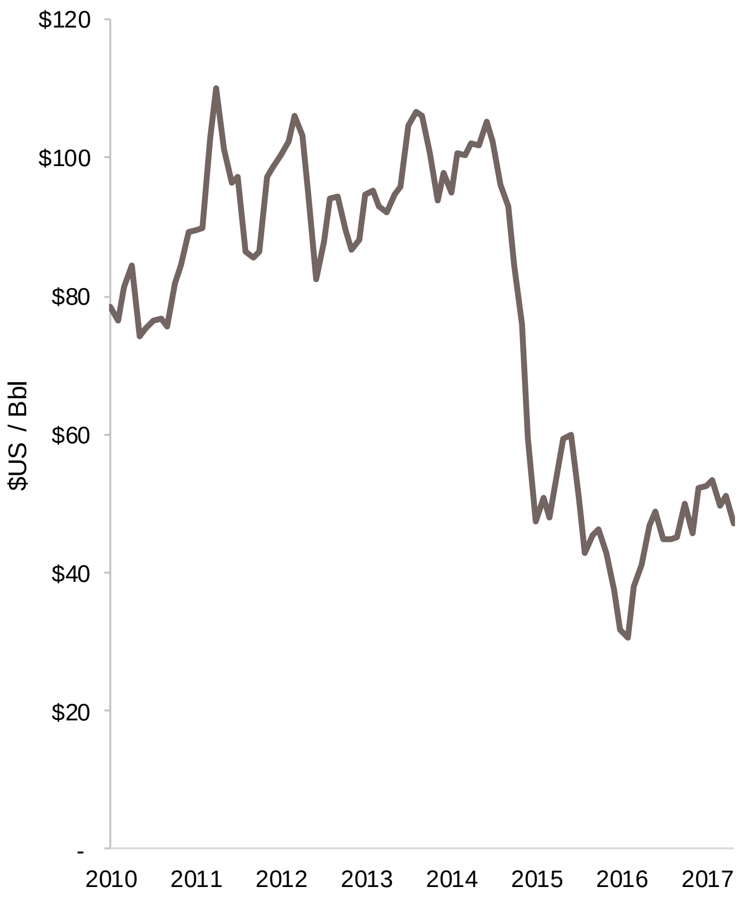
(1) Reflects capitalized and expensed spending.
See "Forward-looking statements and information."

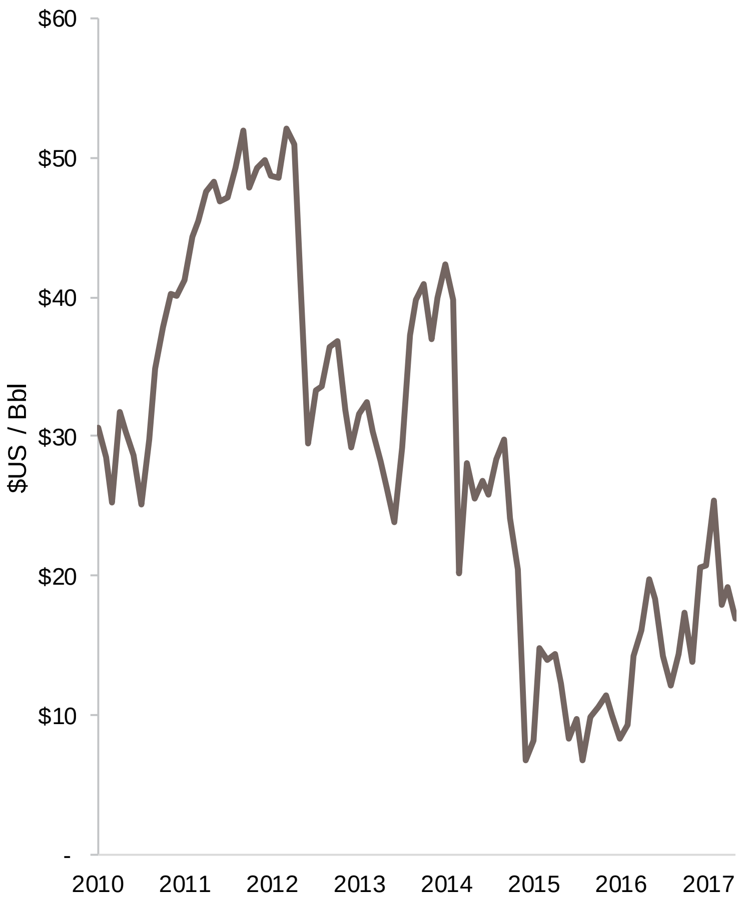
Stabilizing macro environment supporting our resilient customer base

Stu Taylor

Modest recovery to stability in commodity prices

Crude oil pricing	Natural gas pricing	Indicative fractionation spread(1)



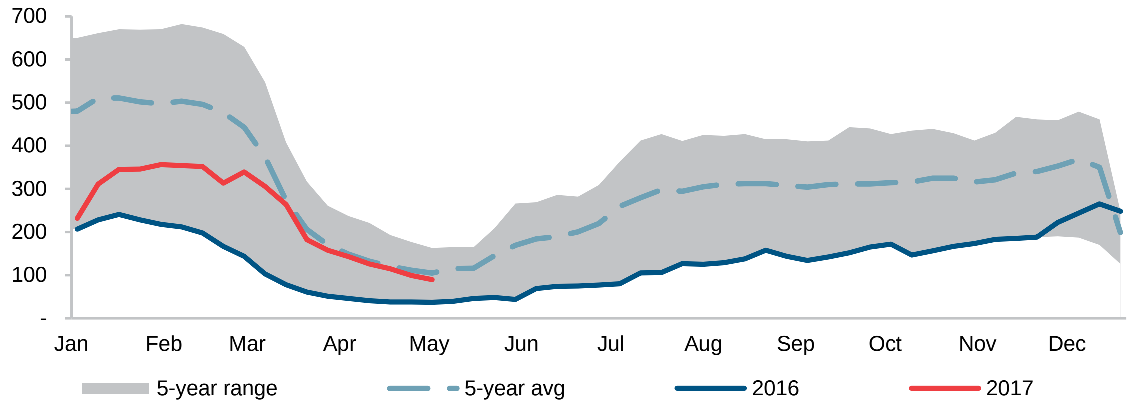


While volatility continues to influence commodity markets, overall sentiment has improved

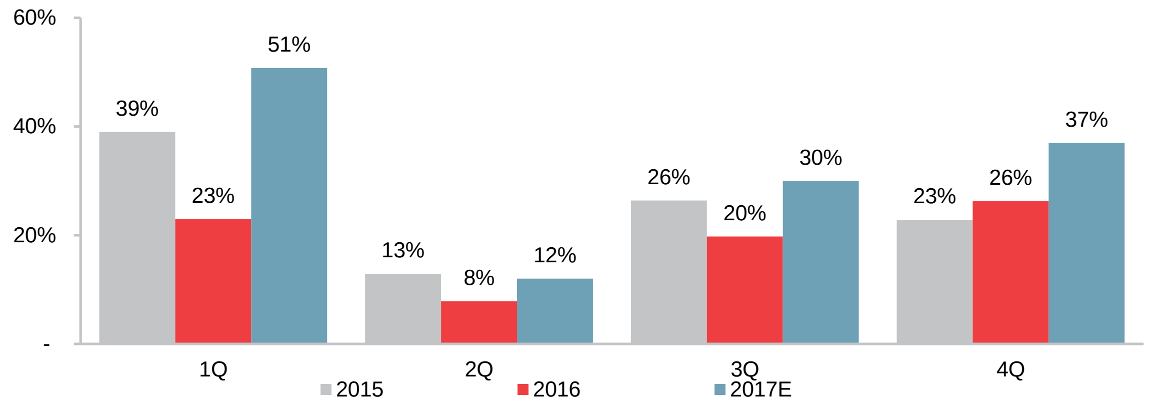
(1) Indicative fractionation spread calculation assumes 65% Mont Belvieu propane, 25% Mont Belvieu butane, 10% Mont Belvieu condensate pricing less AECO natural gas pricing.
Source: BMO Capital Markets, Scotiabank GBM, based on monthly settlement prices (as of May 2017).

Market conditions are supporting increased activity

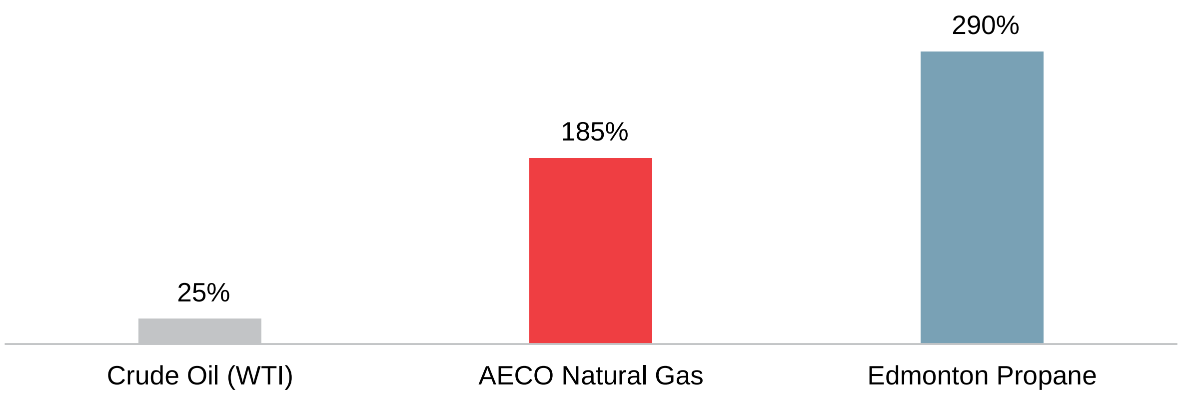
WCSB rig count



WCSB rig utilization



Commodity price rebound since Q1 2016 lows

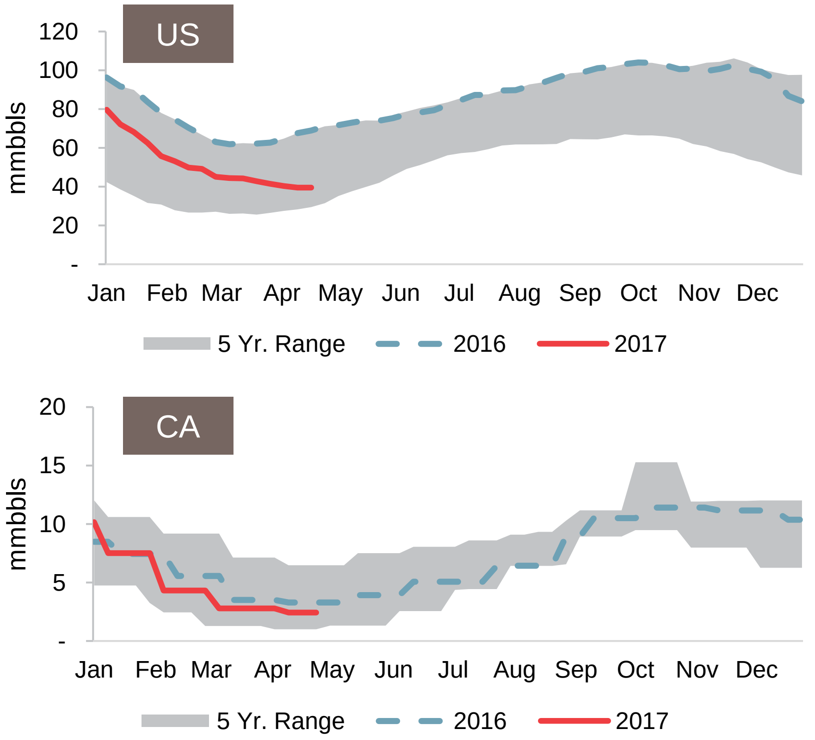


With stabilization in commodity prices, Pembina's customers are actively resuming investment in economic geology

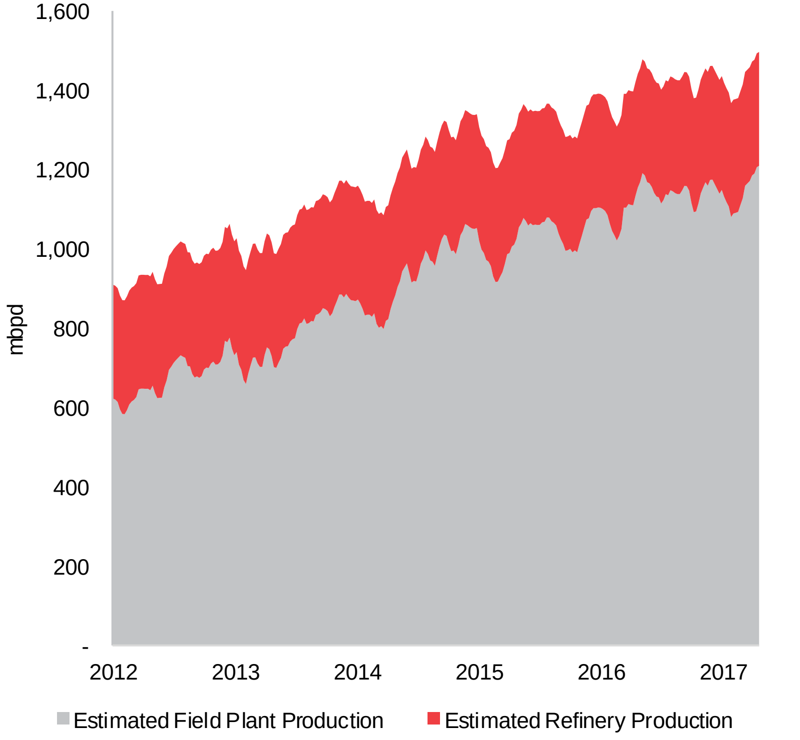
Source: RBC Capital Markets (May 2017), Bloomberg.

Propane markets have continued to improve

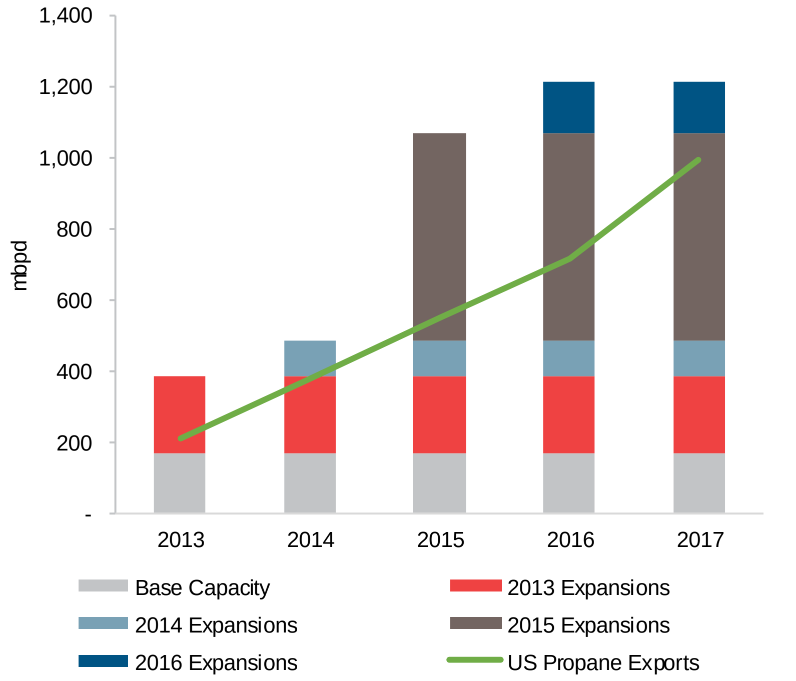
Propane inventories



US propane production



US propane exports vs. capacity



Inventories in both Canada and the US are in the lower end of the 5 year range

While domestic supplies continue to increase, the rate of annual growth continues to slow

Physical export volumes have ramped up substantially as export capacity has come online

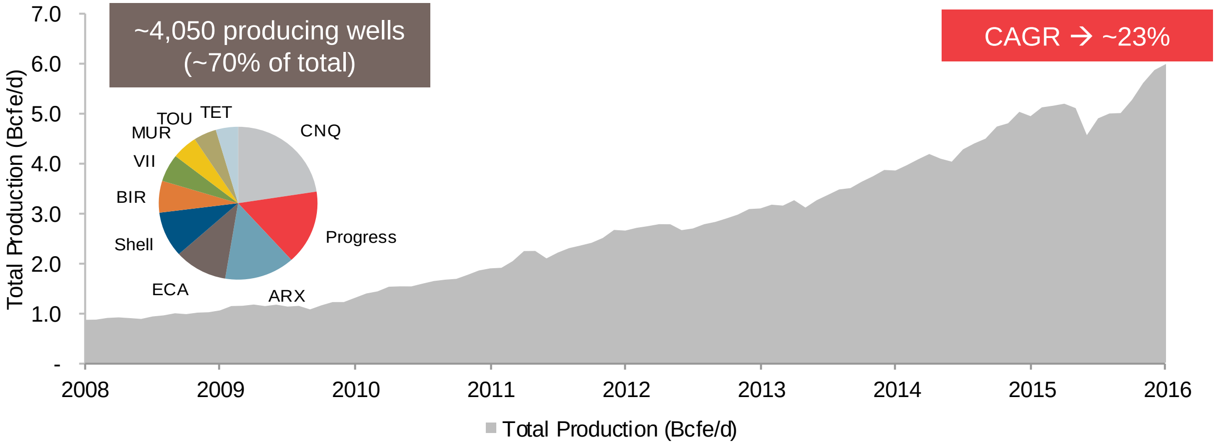
Propane exports have helped continental propane markets which have recently come into balance

Source: Bloomberg, National Energy Board. RBC Capital Markets, US EIA (April 2017).
See "Forward-looking statements and information."

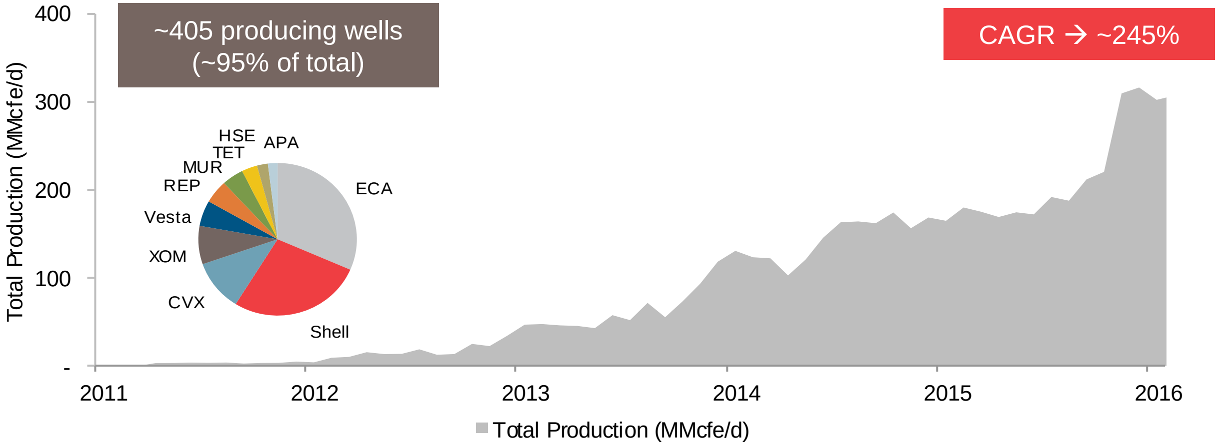
WCSB resource plays and top 10 producers

PEMBINA

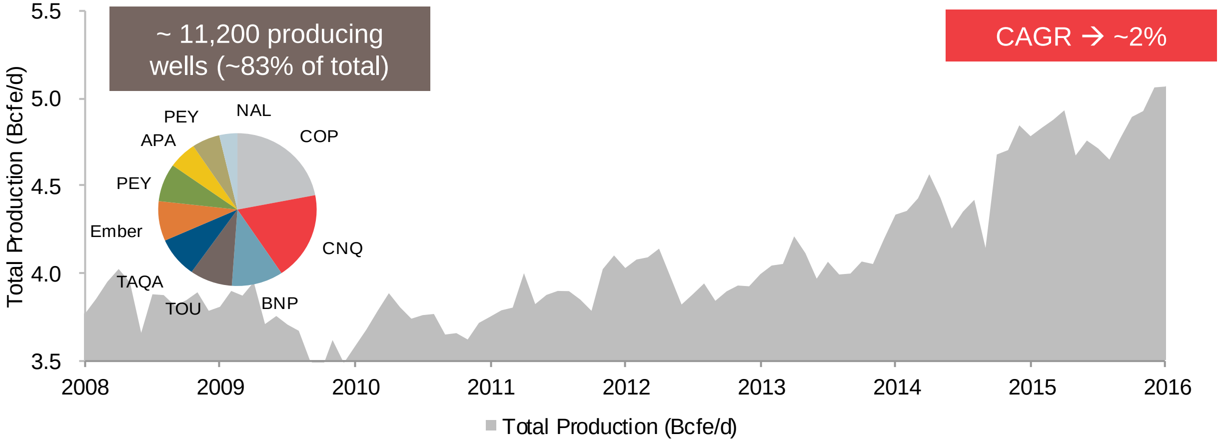
Montney[1]



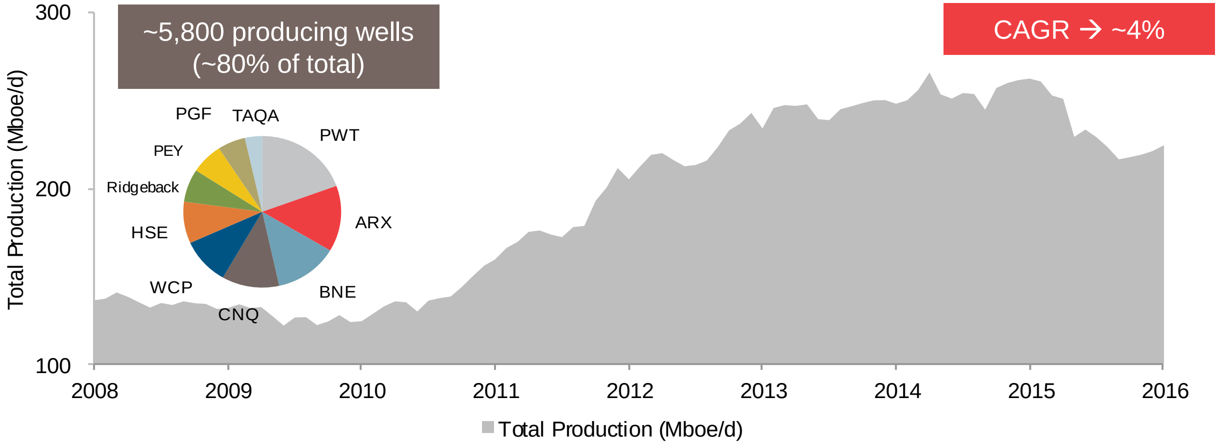
Duvernay[1]



Deep Basin[1]



Cardium[1]



In spite of commodity price volatility, key WCSB resource plays continue to perform well and attract capital investment

[1] Figures based on Scotiabank GBM analysis.
See "Forward-looking statements and information."

2016 was a year of repositioning for customers

Producers have seen share prices recover…

They completed strategic transactions…

Paramount resources	Seven Generations Energy Ltd	$1.9 BB
Shell	Tourmaline Oil Corp.	$1.4 BB
ARC	Spartan	$700 MM
encana	Birchcliff Energy Ltd.	$625 MM
Paramount resources	Pembina	$556 MM
Murphy	Enbridge	$538 MM

…And raised equity to ensure financial strength

encana	$1.5 BB
Seven Generations Energy Ltd	$1.0 BB
Tourmaline Oil Corp.	$1.0 BB
Birchcliff Energy Ltd.	$690 MM
enerPLUS Corporation	$230 MM
Bonavista Energy Corporation	$115 MM

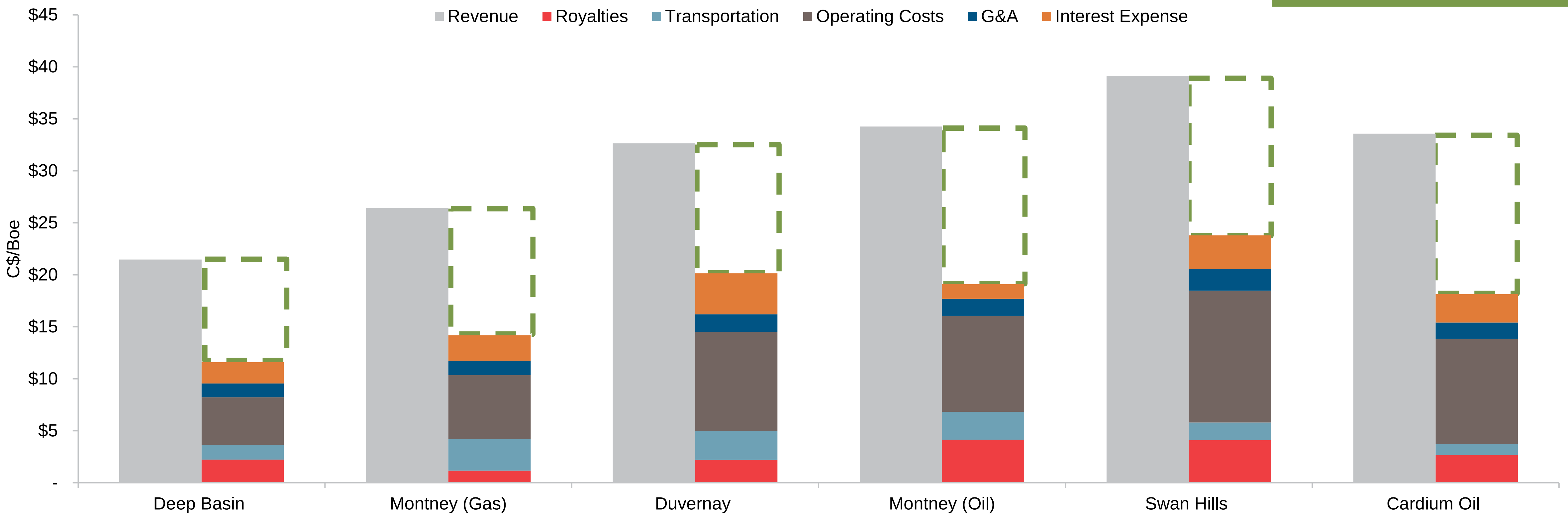
Pembina's customers showed resilience throughout a challenging 2016

Source: Bloomberg, Company Filings (May 2017).

Attractive netbacks in key WCSB resource plays

Illustrative resource play analysis (Q4 2016) (C$/Boe)[1]

Estimated cash netback



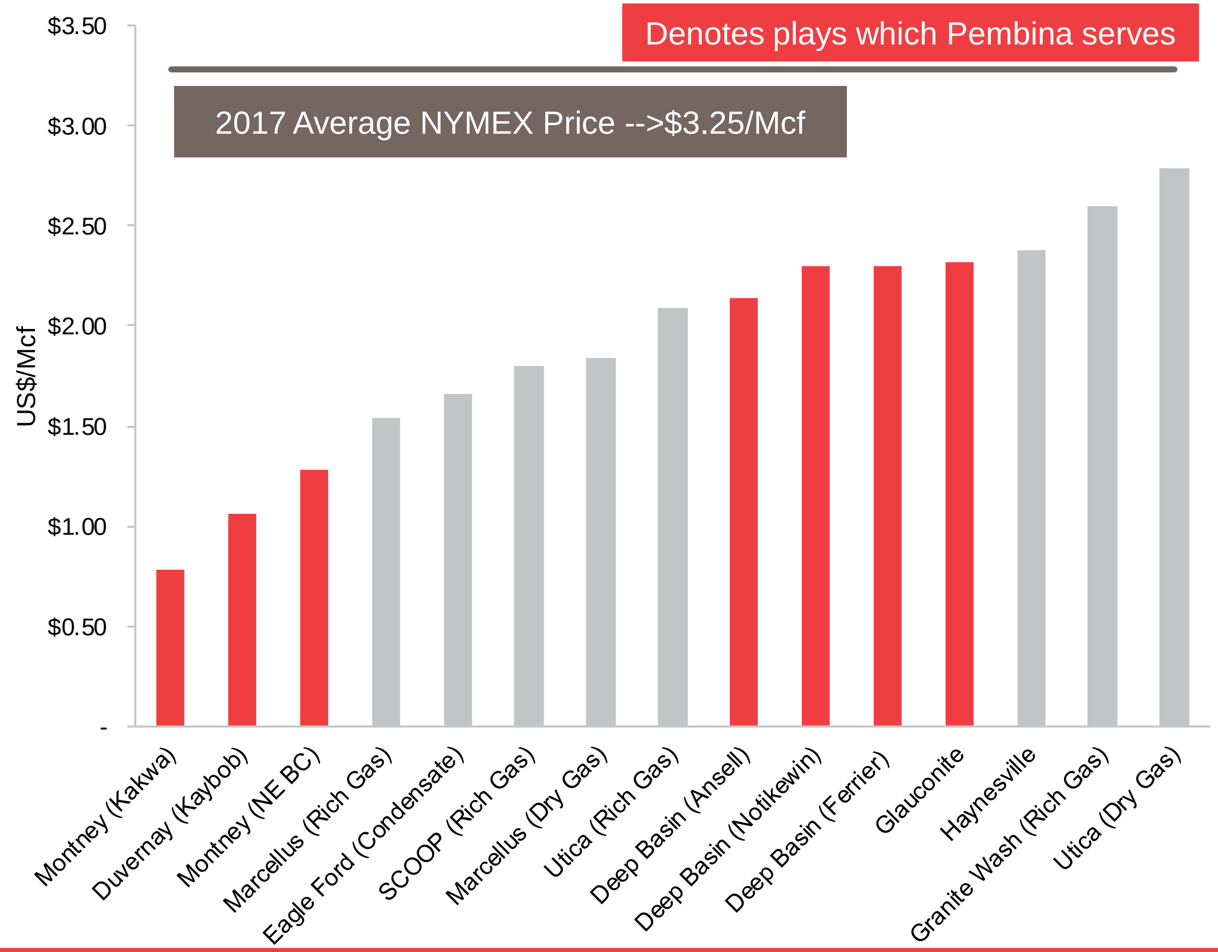
Deep Basin	Montney (Gas)	Duvernay	Montney (Oil)	Swan Hills	Cardium Oil
$9.90	$12.20	$12.50	$15.20	$15.30	$15.40

Pembina's customers are ideally-positioned to capitalize on highly economic resource plays

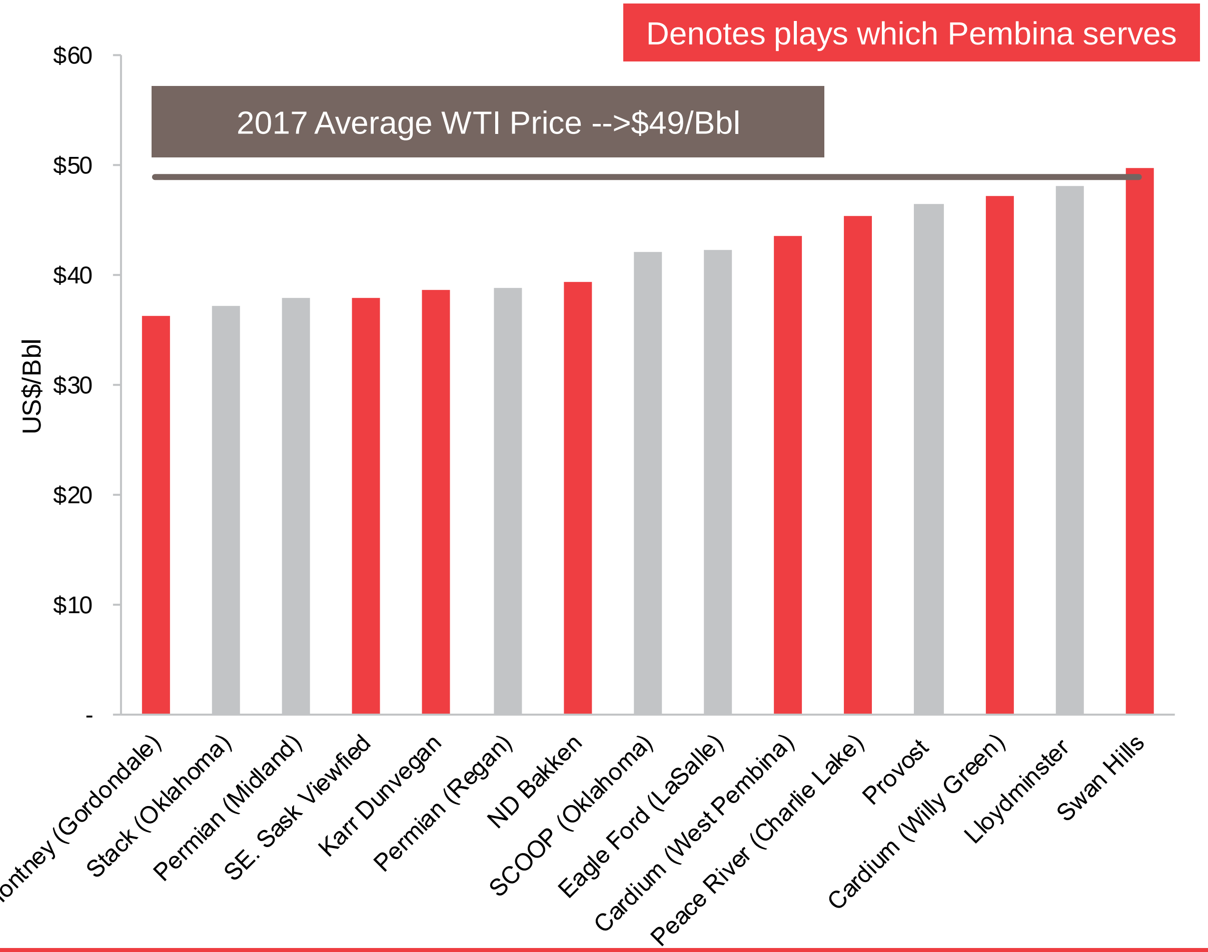
[1] Based on illustrative data from CIBC World Markets. Estimated cash netbacks are calculated before the impacts of hedging.
See "Forward-looking statements and information."

Our customers focus on long-life economic reserves

North American Gas resource play break even[1]



North American Oil resource play break even[1]



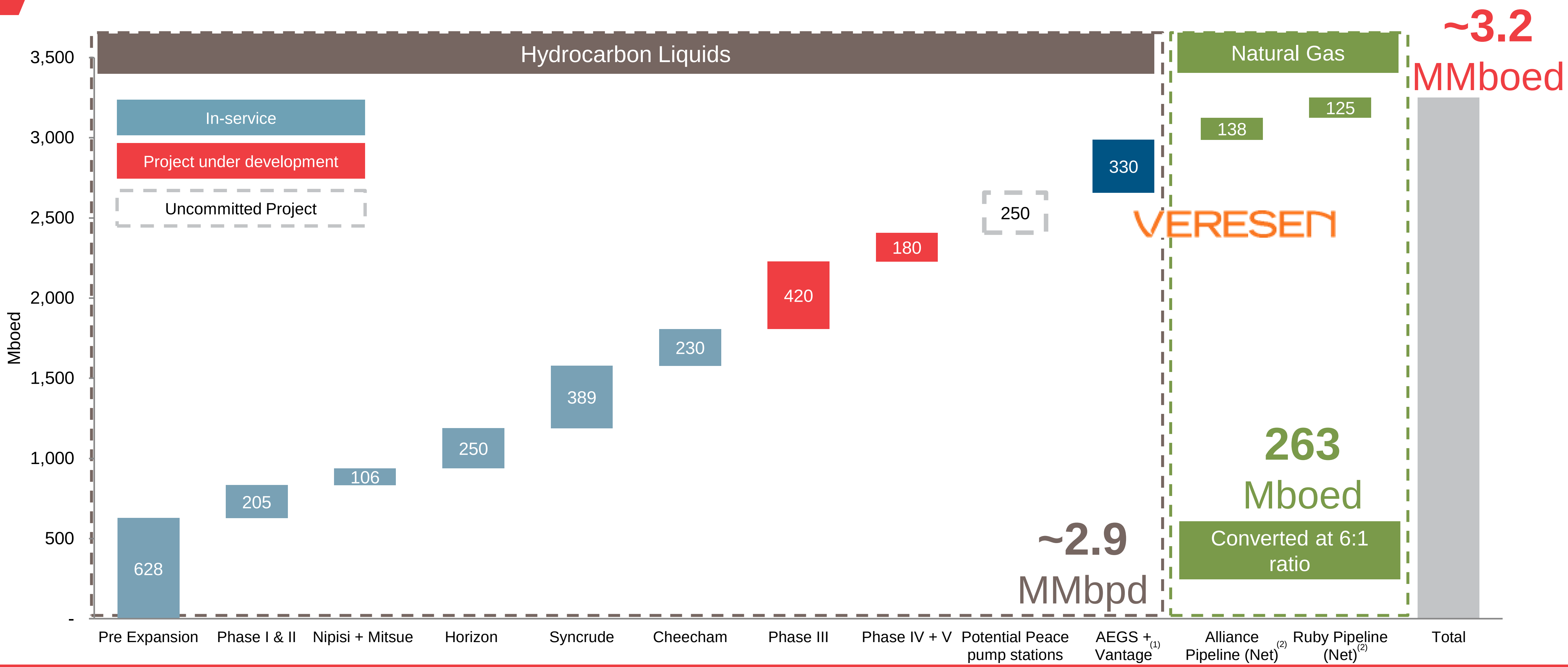
Some of North America's premiere resource plays are situated in the WCSB

[1] Figures per Scotiabank GBM; representative sample of North American resource plays per Playbook (Q4-16).
See "Forward-looking statements and information."

Building something extraordinary: commissioning ~$4 billion of new capital projects and positioning for long-term growth

Paul Murphy

Hydrocarbon pipeline transportation capacity



Total hydrocarbon transportation capacity could reach ~3.2 MMboed

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

Summary of major projects completed in 2016 (LVP)

- Horizon Expansion
  - Expansion of the existing system to 250 mbpd
  - Included upgrading of mainline pump stations and other facility modifications
  - Completed on time and under budget
  - Commissioned July 1, 2016
- Karr Lateral
  - ~35 km lateral in the Karr region of Alberta
  - Placed into service in May 2016
  - Completed behind schedule and over budget → substantial unexpected weather and geotechnical challenges
- Edmonton North Terminal ("ENT") Tanks
  - Construction of ~550 mbbls of storage capacity at ENT
  - Project was completed in April 2016
  - Completed ahead of schedule and under budget
- Vantage Expansion
  - Added mainline pump stations and constructed gathering lateral to help diversify supply
  - Project was completed in Q3 2016
  - Completed under budget

A variety of expansions were safely completed across the LVP value chain in 2016

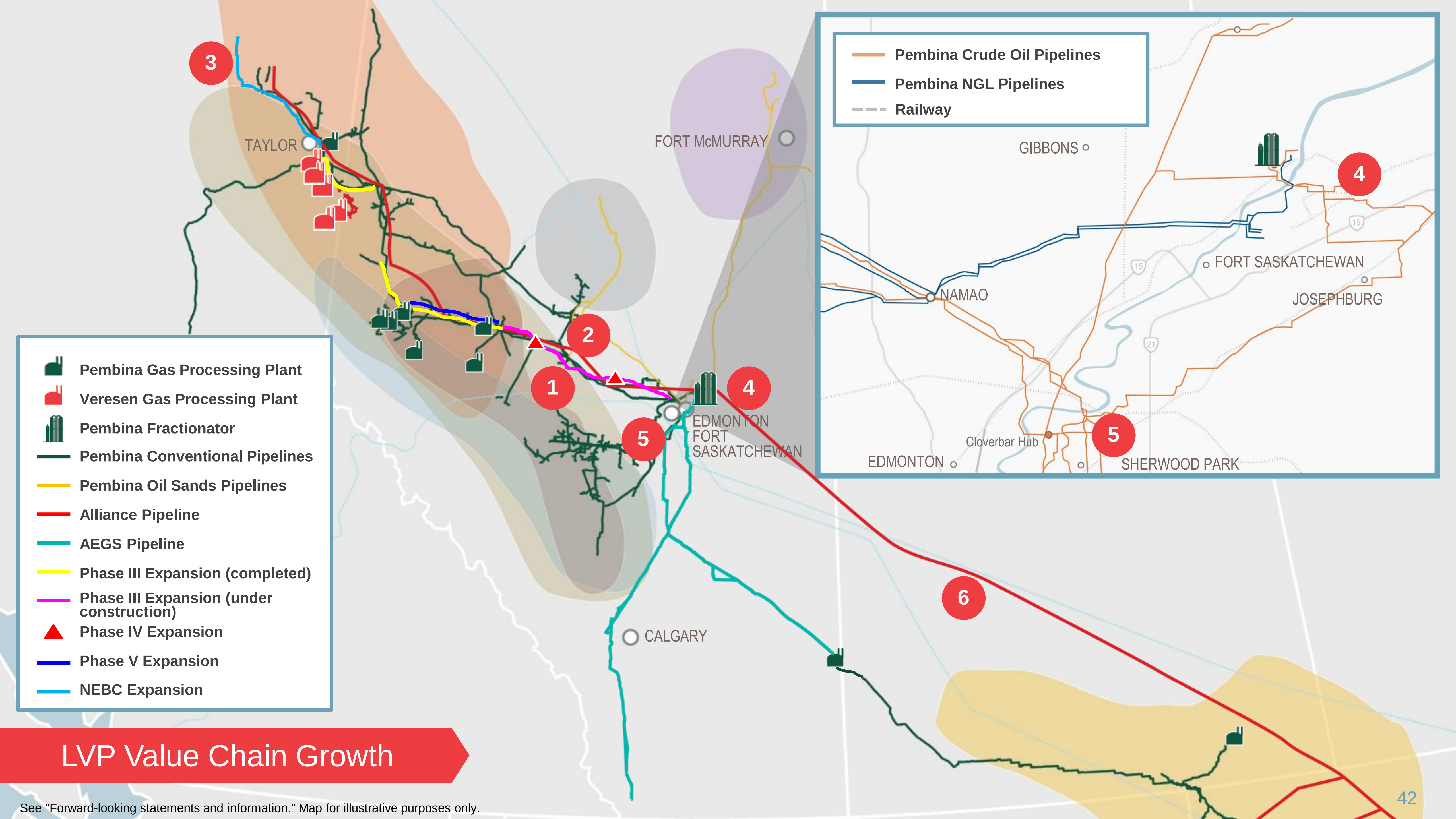
Project execution highlights → LVP Value Chain

Project	Capital Cost ($MM)	In-service date	Completed on-time?	Completed on-budget?	Safety metric[1] Man Hours	Travel (km)	LTI Frequency
Heavy Oil & Oil Sands							
Horizon Expansion	$130	July 2016	On time	Under budget	244,000+	1,580,000+	0
Nipisi and Mitsue	$400	August 2011	Mitsue: ahead of schedule Nipisi: on time	Under budget	1,100,000+	8,400,000+	0.17
Conventional							
Karr Lateral	$66	May 2016	Slightly delayed	Over budget	226,000+	1,826,000+	0
Phase II Mainline Expansion	$650	April and September 2015	Slightly delayed	On budget	1,400,000+	9,700,000+	0.13
Simonette - Fox Creek	$115	August 2014	On time	On budget	300,000+	2,200,000+	1.15
Phase I Mainline Expansion	$135	December 2013	On time	On budget	320,000+	3,200,000+	0
Midstream (Crude Oil)							
ENT tanks	$65	April 2016	Ahead of schedule	Under budget	192,000+	1,240,000+	0

Pembina has an exemplary track record of safe, on-time and on-budget project execution

(1) Project metrics for man hours, kilometers driven and lost-time injuries ("LTI") are based on contractors or sub-contractors only.
See "Forward-looking statements and information" and "Non-GAAP measures."

LVP Value Chain Growth



1

Phase III

Conventional Pipelines

PEMBINA

Project overview	Construction update

- Largest expansion project in Pembina's history → Expected capital investment of $2.44 billion
- 880 km total of new pipeline with four distinct lines from Fox Creek into Edmonton that can separately transport C_2+, C_3+, condensate and crude oil
- Capacity of 420 mbpd between Fox Creek and Edmonton
- Project is currently tracking below budget
- Remains on track for July 1, 2017 in-service (~6 weeks away)

Key accomplishments in 2016

- Received AER approval in April 2016
- Started construction in August 2016
- Completed construction on the 70 km Wapiti to Kakwa Pipeline Project in May 2016
- Completed construction on the 25 km Gordondale Lateral project in March 2016
- Completed construction 5 km of 24" pipeline (RFS to CDH)

Key activities in 2017

- Complete construction and commissioning:
  - The Fox Creek to Namao portion of the project
  - The Pouce Coupe Lateral
  - The Sunrise Lateral Project

Phase III is a transformational project for Pembina's conventional pipeline business and creates future growth potential

See "Forward-looking statements and information."

Phase III Construction Photos

Conventional Pipelines

2

Phase IV and Phase V

Conventional Pipelines

Project overview	Construction update

Project overview

- Ongoing customer demand → additional pipeline expansions
- Phase IV: $75 million in capital
  - Two pump stations will be added on the newly installed pipeline from Fox Creek to Namao and will increase capacity in that area by ~180 mbpd
  - Further expansions possible through additional pump stations
- Phase V: $250 million in capital
  - 90 km, 20" pipeline increases capacity between Lator and Fox Creek by ~260 mbpd and provides access to downstream capacity
- Projects underpinned by long-term take-or-pay contracts and expected to be in-service in late 2018

Construction update

Key activities and accomplishments in 2017

- Phase IV:
  - Move engineering from FEED to detailed design
  - Order long-lead equipment and materials
  - Finalize pump station surface rights
  - Apply for regulatory permits
  - Begin contractor selection process
- Phase V:
  - Stakeholder and Aboriginal consultation is complete
  - Regulatory approvals have been received
  - Complete finial engineering design (Q3 2017)
  - Procurement of long lead materials underway
  - Complete horizontal directional drilling (late 2017)
  - Commence mainline construction (late 2017)

Ongoing customer demand drives Phase IV and V Expansion additions to Pembina's largest growth project

See "Forward-looking statements and information."

NEBC Montney Expansion

Conventional Pipelines

Project overview

- Large-scale pipeline expansion → Expected capital investment of $235 million
- Underpinned by long-term, cost-of-service agreement with an anchor shipper
- ~150 km of up to 12" pipeline
- Base capacity of up to 75 mbpd
- Parallels Pembina's existing Blueberry pipeline system northwest of Taylor, BC to the Highway/Blair Creek area of BC
- Supports Pembina's Phase III Expansion project
- Aggregates Northeast BC Montney liquids volumes
- Expected in-service late 2017

Construction update

Key accomplishments in 2016

- Completed detailed engineering design
- Conducted extensive stakeholder and Aboriginal consultation
- Received approval from BC Environmental Assessment Office
- Received permit approvals from the BC Oil and Gas Commission
- Construction work awarded and procurement of long lead material

Key activities in 2017

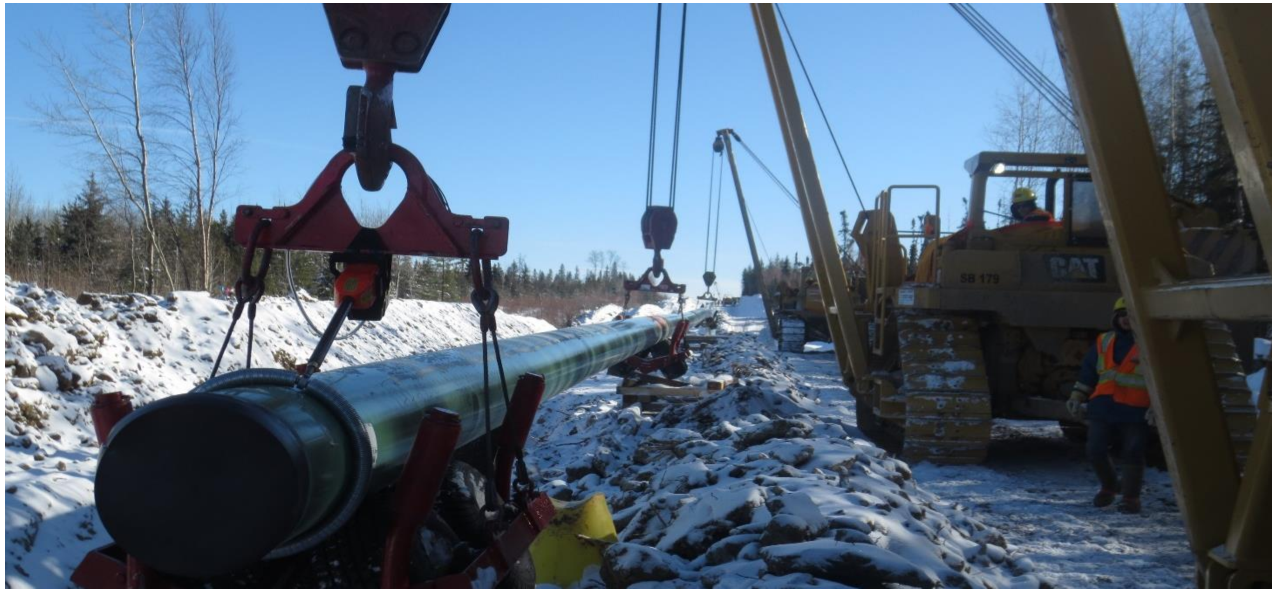
- Construction began in January
- All long lead material received
- Clearing work complete
- Complete Horizontal Directional Drills (mid 2017)
- Complete mainline construction (late 2017)
- Project is currently 37% complete and is on budget
- Commissioning and startup (late 2017)

The NEBC expansion serves as a platform for growth in the BC Montney

3

NEBC Montney Expansion Construction Photos

Conventional Pipelines



4

Canadian Diluent Hub

Crude Oil Midstream

PEMBINA

Project overview

- Large-scale diluent terminal designed to accommodate diluent supply from Pembina's integrated value chain → Expected capital investment of ~$215 million
- Initial aggregate take-away capacity in excess of 400 mbpd and 500 mbbls of above ground storage capacity
- CDH will be an additional delivery point from Pembina's Peace pipeline for condensate
- Connectivity to key diluent take away pipelines:
  - Access Pipeline
  - Inter Pipeline Cold Lake
  - Keyera Fort Saskatchewan
  - Inter Pipeline Polaris
  - Other connections under development
- Expected in-service of July 2017 to align with Pembina's Phase III expansion

Construction update

Key accomplishments in 2016

- Started construction of terminal in May 2016
- Tank construction commenced in August 2016
- Commissioned initial connectivity to third-party delivery connections in December 2016

Key activities in 2017

- Tank hydro testing and commissioning
- Terminal construction completion and commissioning
- Commissioning of additional connectivity to third-party delivery connections
- Scheduled for full service and connectivity in July 2017
- Project is currently 70% complete

CDH captures an opportunity to capitalize on WCSB condensate production growth

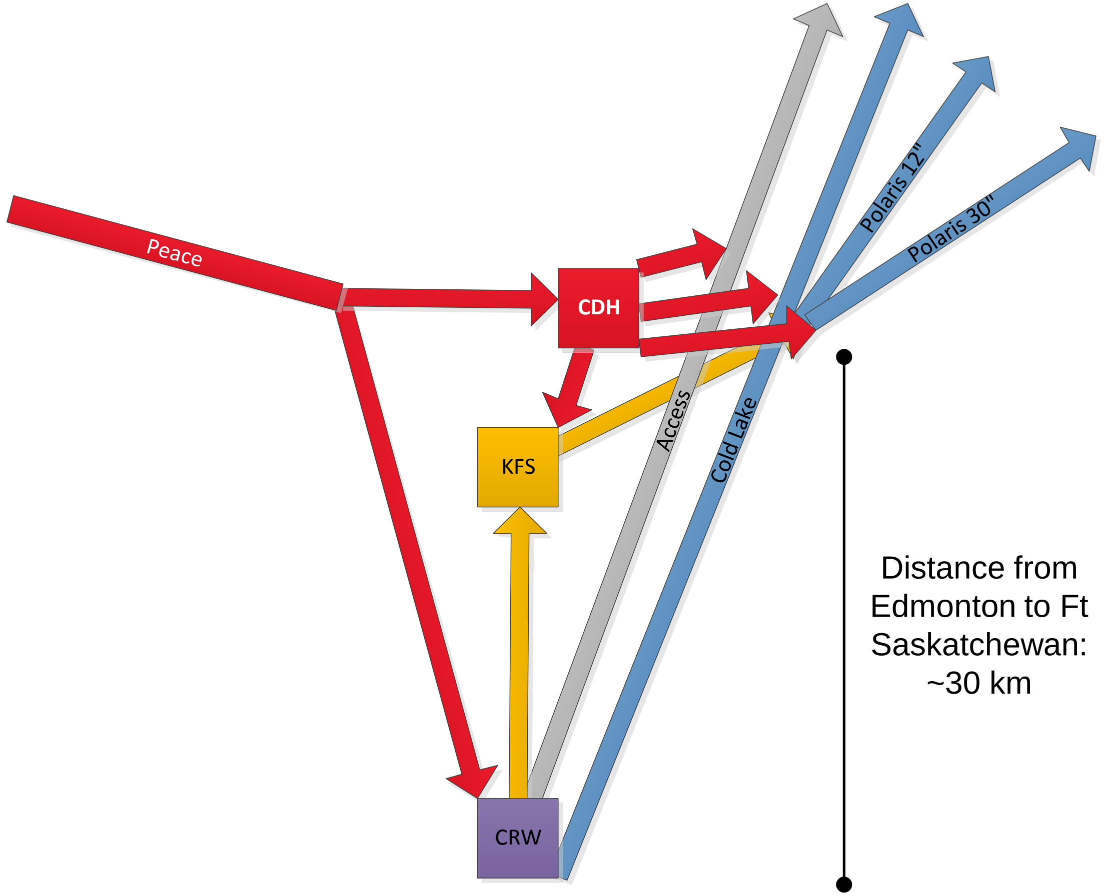
See "Forward-looking statements and information."

4 CDH Overview

Crude Oil Midstream

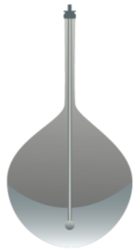
PEMBINA

CDH will be cost competitive with alternative routing to connected delivery pipelines



CDH offers storage to third parties in either cavern or above ground tanks

Cavern Storage at RFS



- Currently in service
- Ability to store up to 500,000 barrels of condensate
- Connected to Redwater infrastructure
- Added connectivity to Peace Pipeline (Q4 2016)

Above Ground Tank Storage at Heartland

- Expected in-service mid-2017
- Two x 250,000 barrel tanks: one operational and one merchant
- Merchant storage available for up to 250,000 barrels of condensate
- Connectivity to Redwater infrastructure and Peace Pipeline

CDH is a very competitive service offering and increases optionality for commercial service

See "Forward-looking statements and information."

Canadian Diluent Hub Construction Photos

Crude Oil Midstream

PEMBINA

Edmonton North Terminal ("ENT")

Crude Oil Midstream

5

Project overview	Construction update

Project overview

- Original storage on site → ~300 mbbls
- Provides strategically-located storage upstream of pipeline alley
- Storage of various grades (sour, sweet and condensate) transported on Pembina's Conventional Pipelines
- Connected to Edmonton refiners and export pipelines (TransMountain and Enbridge Mainline)
- In 2016, Pembina completed construction of ~550 mbbls of above ground storage at ENT → under budget and ahead of schedule
- Pembina is progressing several new initiatives at ENT
  - Development of a new delivery system from ENT into large-scale regional third-party infrastructure
  - Improve delivery access for new commodities into ENT
  - Other supporting infrastructure
- Expected to be completed in 2017

Construction update

Key accomplishments in 2016

- Completed Swan Hills to ENT HDD
- Cloverbar Junction mechanical construction completed
- Butane handling upgrades: civil grading and piling completed and pipe rack erection started
- Completed connections to the Drayton Valley system

Key activities in 2017

- Commission Cloverbar Junction
- Project is currently 44% complete and is on budget

Provides for significant optionality for our customers and Pembina's midstream business going forward

See "Forward-looking statements and information."

Edmonton North Terminal Construction Photos

Crude Oil Midstream

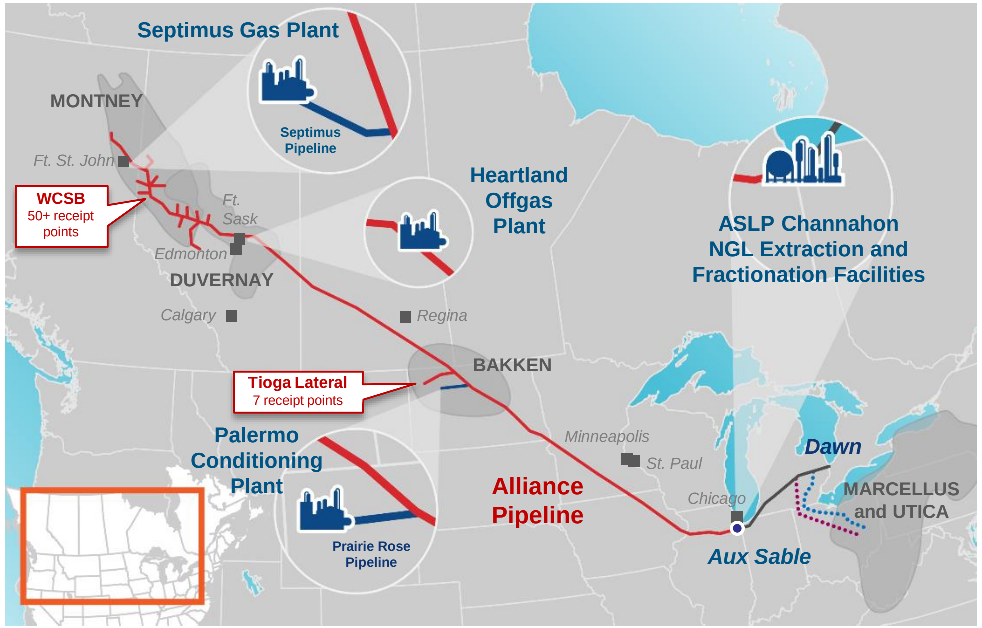
6

Potential Alliance Pipeline Expansion

Expansion considerations

- In response to shipper demand to access the premium Chicago market, Alliance is evaluating a potential expansion to increase system capacity by ~30% (~500 MMcf/d)
  - Consists of 13 additional compressor stations along the existing route
  - Encouraging shipper interest during non-binding open season held earlier this year
  - Alliance to begin engineering, commercial and regulatory preparations required to support a binding open season expected to be launched over the next 12 months
  - Potential to be in service in late 2020
- Alliance is also in discussions with existing shippers to extend the term of contracts currently in place

Illustrative Alliance map



Potential to add additional capacity to a marquee North American energy infrastructure asset

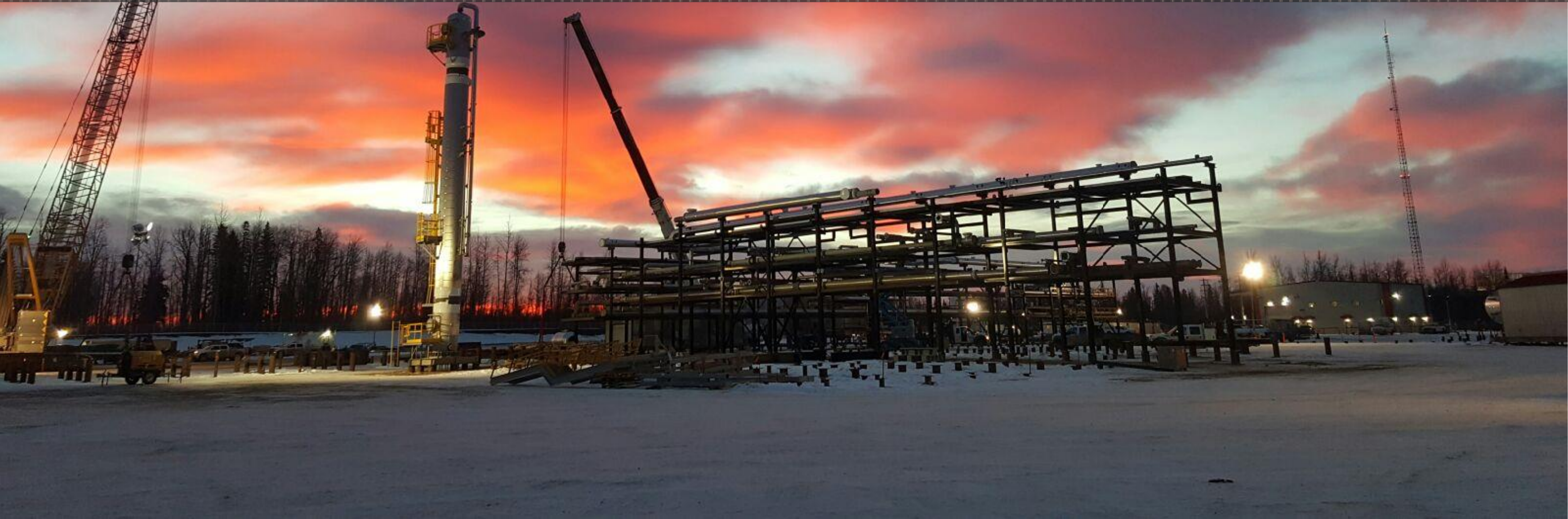
See "Forward-looking statements and information."

Drone footage

Aerial footage of Pembina's LVP growth projects

Building something extraordinary: commissioning ~$4 billion of new capital projects and positioning for long-term growth

Stuart Taylor



Summary of major projects completed in 2016 (HVP)

- Musreau III
  - 100 MMcf/d shallow cut facility with liquids capacity of ~3,000 bpd
  - Completed on time and under budget in April 2016
  - Leverages engineering and design work from our existing Musreau and Musreau II facilities and uses the same pipeline lateral to access our Peace Pipeline System
  - Underpinned by long-term, take-or-pay service agreement
- Resthaven Plant Expansion
  - Expansion of the Resthaven facility by an incremental 100 MMcf/d (gross), bringing total plant capacity to 300 MMcf/d (gross)
  - Completed on time and under budget in April of 2016
  - Underpinned by long-term, fee-for-service and fixed return agreements
- RFS II
  - 73 mbpd C_2+ fractionator that twins Pembina's existing C_2+ Redwater fractionator
  - Completed on budget in April 2016
  - Supported by essentially 100% take-or-pay contracts (10-year term)
  - Ethane produced at RFS II will be sold under a long-term arrangement with a petrochemical company

Large-scale strategic expansions of our HVP value chain completed safely and on budget in 2016

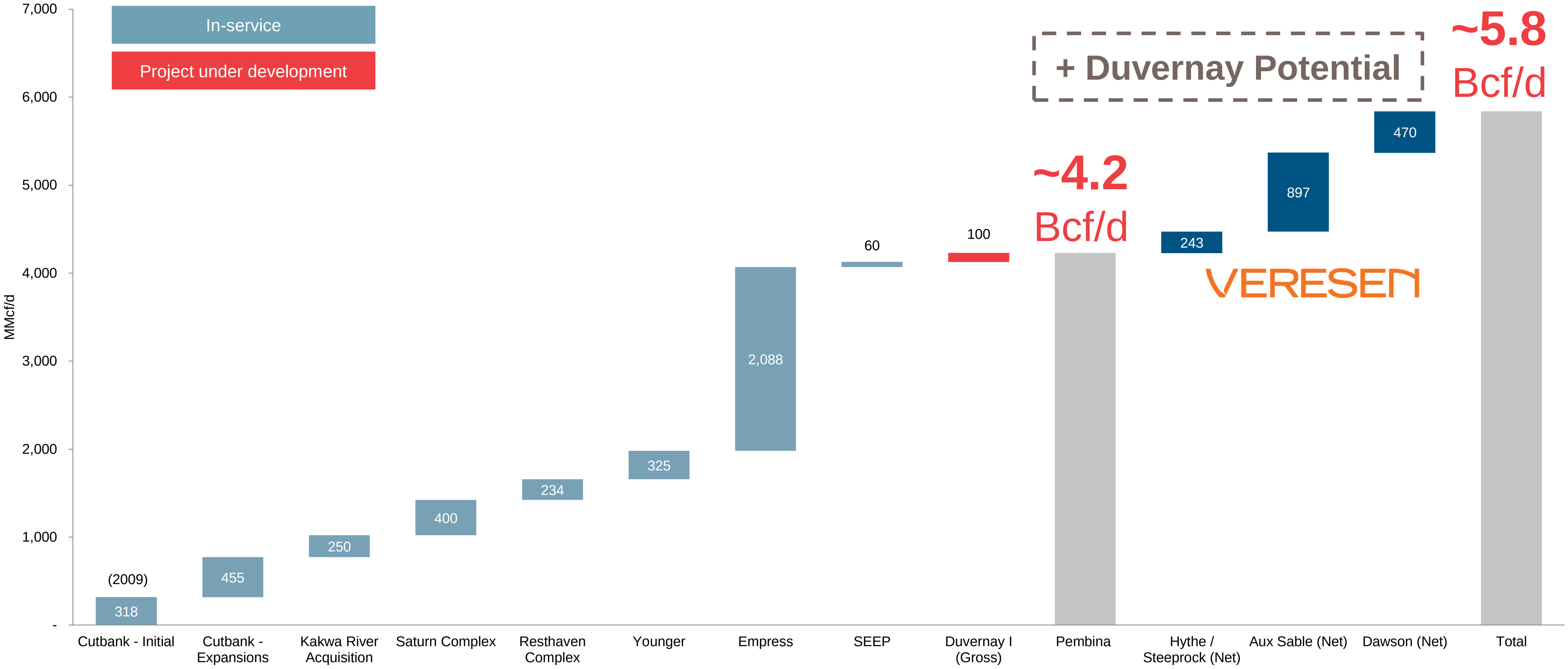
Project execution highlights → HVP Value Chain

Project	Capital Cost ($MM)	Date in-service	Completed on-time?	Completed on-budget?	Safety metric[1]		
					Man Hours	Travel (km)	LTI Frequency
Gas Services							
Musreau III	$85	April 2016	Ahead of schedule	Under budget	134,000+	500,000+	0
Resthaven Expansion	$70	April 2016	On time	Under budget	215,000+	180,000+	1.85
SEEP	$110	August 2015	On time	Under budget	100,000+	1,000,000+	0
Saturn II	$170	August 2015	On time	Under budget	500,000+	150,000+	0
Musreau II	$97	December 2014	Ahead of schedule	Under budget	200,000+	1,800,000+	0
Saturn I	$200	October 2013	On time	On budget	500,000+	150,000+	0
Midstream (NGL)							
RFS II	$425	April 2016	One quarter delayed	On budget	1,140,000+	n.a.	0.35

Pembina has an exemplary track record of safe, on time and on budget project execution

[1] Project metrics for man hours, kilometers driven and lost-time injuries are based on contractors or sub-contractors only.
See "Forward-looking statements and information" and "Non-GAAP measures."

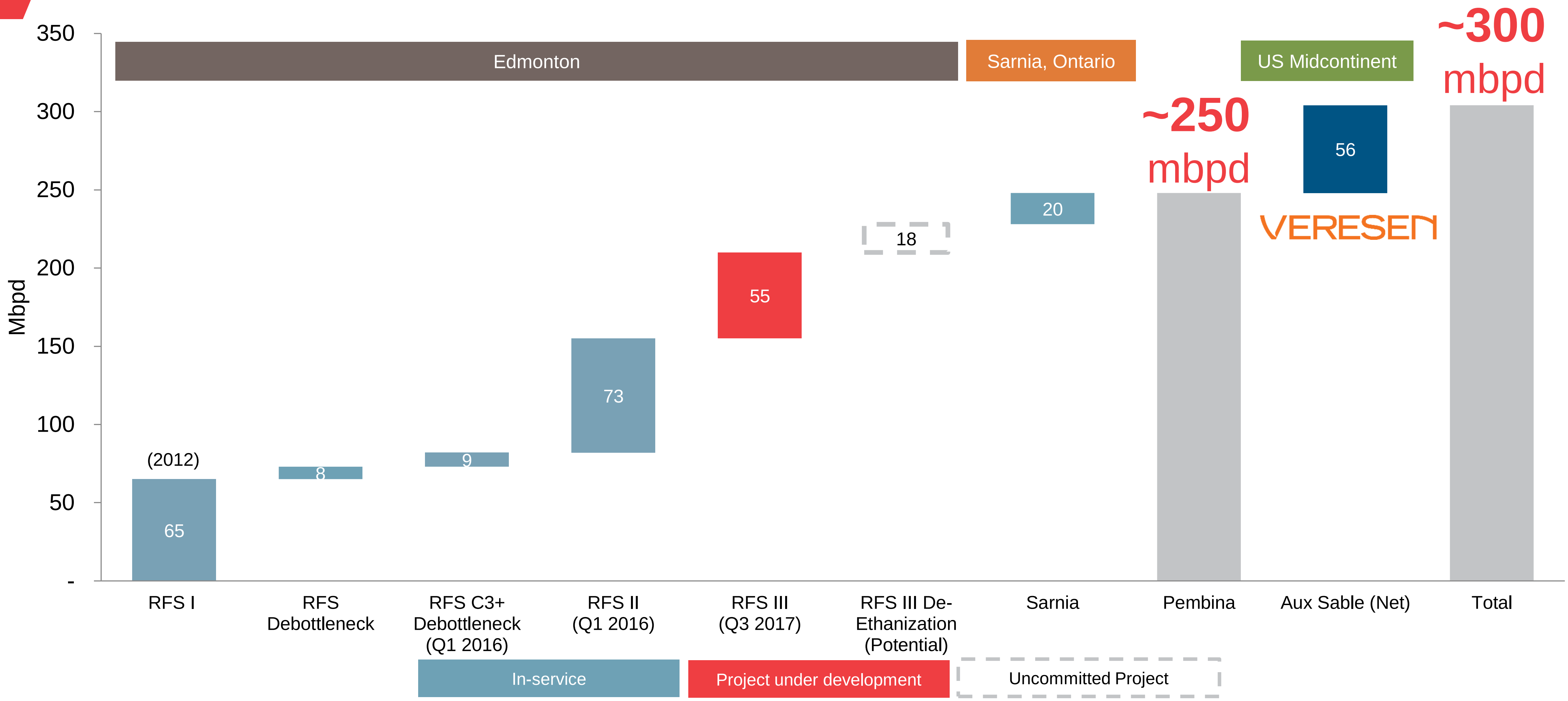
Creating the WCSB's largest third-party gas processor



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

See "Forward-looking statements and information."

Fractionation capacity across three NGL market hubs

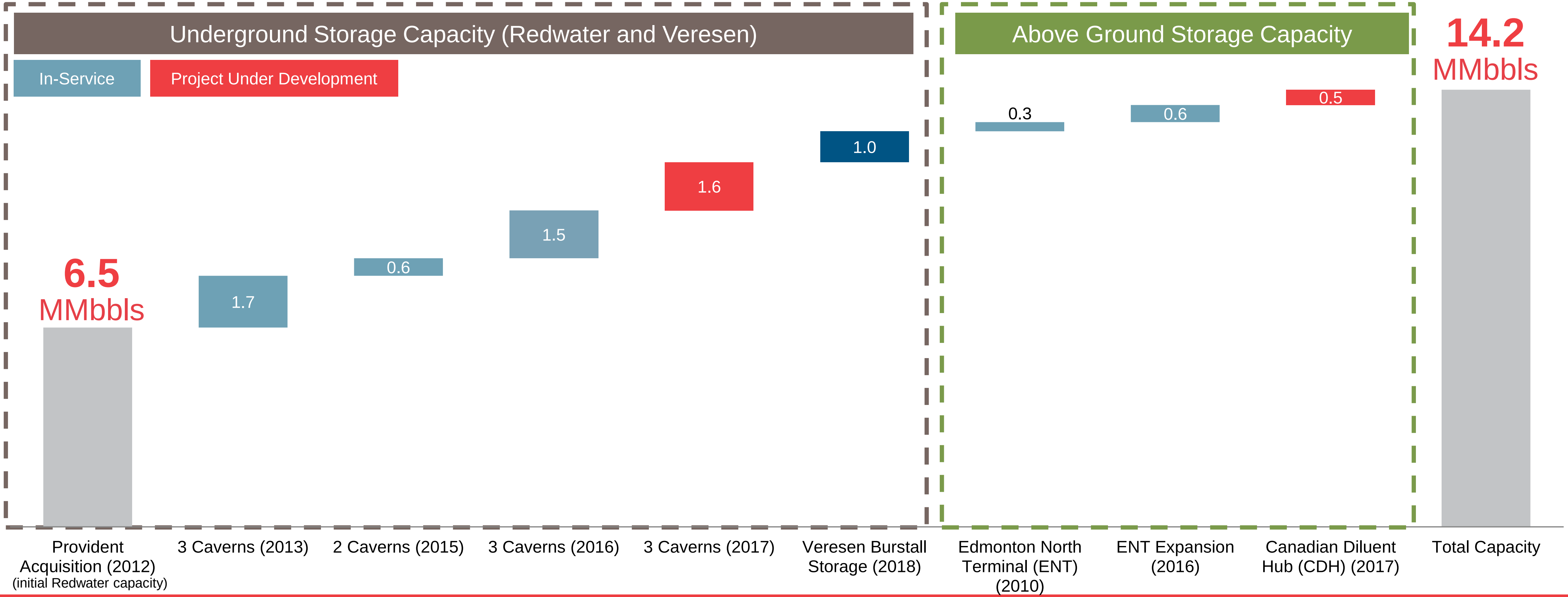


~300 mbpd of NGL fractionation capacity in three of North America's premier liquids markets

See "Forward-looking statements and information."

Significant growth in hydrocarbon storage capacity

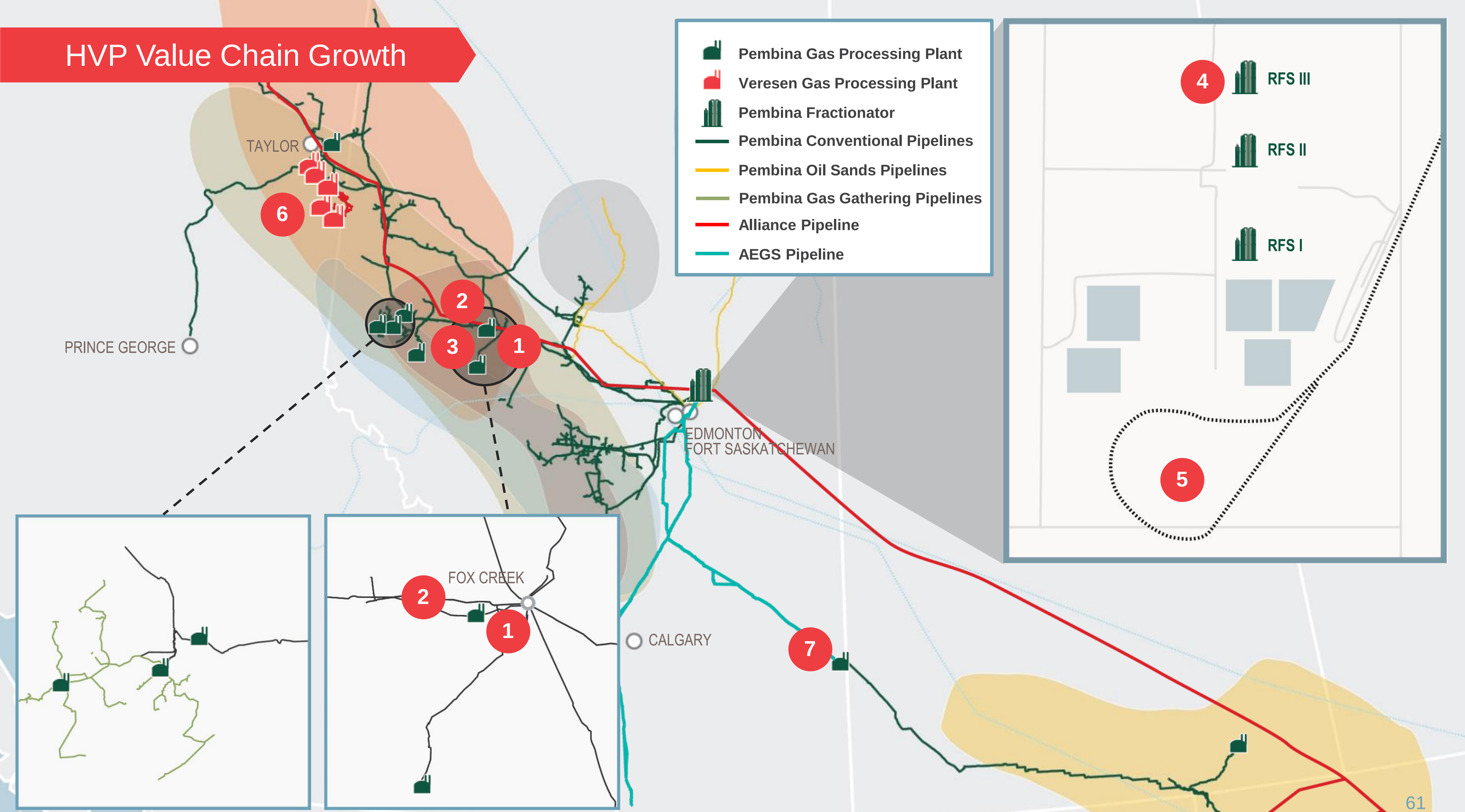
Hydrocarbon storage capacity (underground and above ground)



One of Canada's largest storage owners

See "Forward-looking statements and information."

HVP Value Chain Growth



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

Duvernay I

Gas Services

1

Project overview

- Development of a new 100 MMcf/d shallow cut gas plant → Expected capital investment of $125 million (gross)
- NGL extraction capacity of ~5,500[1] bpd
- Facility located near Pembina's Fox Creek Terminal
- Underpinned by two large, investment grade customers
- Leverages designs of Musreau II and III gas plants → proven design for on-time and on-budget execution
- Expected to be in service late in Q4 2017

Construction update

Key accomplishments in 2016

- Completed design engineering
- Completed procurement and fabrication of most major equipment
- Completed earthworks and site preparation
- Completed piling
- Completed construction of the control building
- Set main pipe rack modules

Key activities in 2017

- Delivered and set major equipment (Q1 2017)
- Plan to commence site mechanical and electrical construction (Q2 2017)
- Plan to commission sales gas pipeline and facility (Q3 2017)
- Plan to put facility into service (Q4 2017)
- Project is currently ~65% complete

Represents the first fit-for-purpose Duvernay gas plant

[1] Subject to gas compositions.
See "Forward-looking statements and information."

1

Duvernay I Construction Photos

Gas Services

Duvernay Field Hub

Gas Services

2

Project overview	Construction update

- Developing an infrastructure network that extends the reach of Pembina's Duvernay I facility → Expected capital investment of ~$145 million
- Project includes:
  - 35 km gathering pipelines
  - Separation and stabilization infrastructure
  - Other supporting services
- Underpinned by a long-term, fixed-return agreement
- Expected to be in service late in Q4 2017

Key accomplishments in 2016

- Completed 1.2 km access road and earthworks at the Field Hub
- Completed Detailed Engineering HAZOP
- Purchased all long-lead equipment
- Gained regulatory approval for pipelines to and from Duvernay I

Key activities in 2017

- Complete site piling
- Tie-in gathering pipelines and pipelines to and from Duvernay I
- Complete mechanical and electrical construction
- Commission and receive first gas to Field Hub
- Project is currently ~55% complete

The Field Hub enhances Pembina's strategic positioning in the Duvernay

See "Forward-looking statements and information."

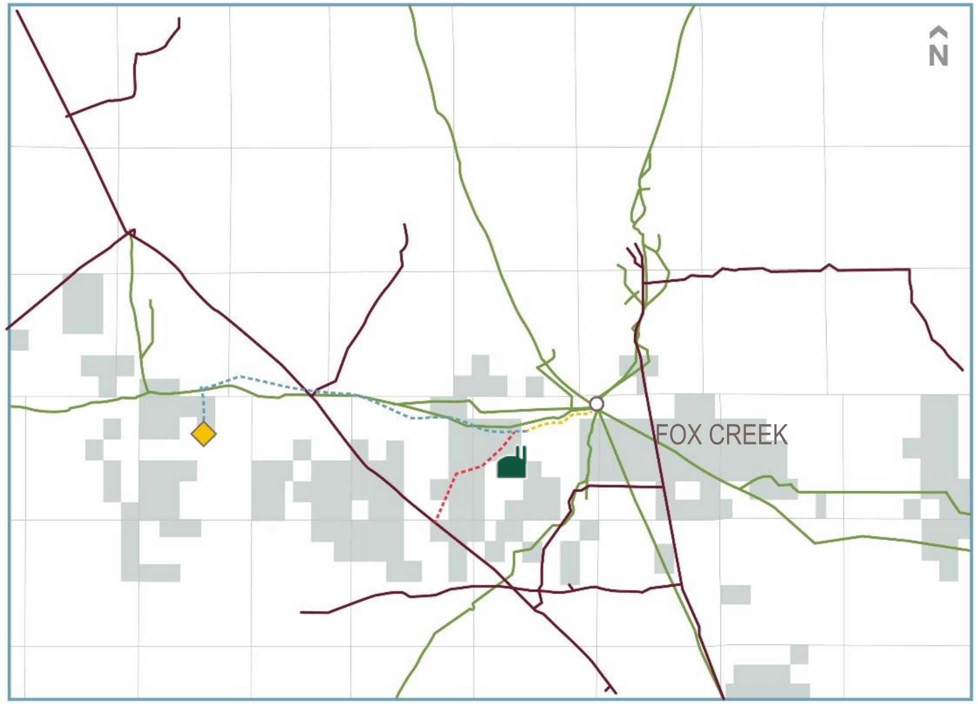
2

Duvernay Field Hub Construction Photos

Gas Services

3 Duvernay infrastructure development opportunity

Illustrative Duvernay development map(1)



LEGEND

- Pembina HVP Pipeline
- TransCanada
- Chevron Lands
- New C_3+ Pipeline
- New Sales Gas Pipeline
- New Gas Gathering Pipeline
- Gas Gathering Hub

Overview

- Infrastructure development and service agreement with Chevron Canada Limited ("Chevron")
- 20-year agreement with a significant area of dedication across Chevron's Duvernay land base
- Proposed infrastructure includes:
  - Gas gathering
  - Liquids stabilization
  - Other supporting infrastructure
- Gas processing infrastructure will utilize proven Musreau II and III design
- Pembina will provide service on its Phase III Expansion and at its Redwater Fractionation Complex
- Could represent a multi-billion dollar investment for Pembina
- Currently working on detailed engineering for Duvernay II

Pembina has the opportunity to substantially increase its competitive positioning in the Duvernay

(1) Lands shown on the illustrative map are based on current public data and represent all Chevron regional lands, not all lands are dedicated exclusively to Pembina.
Source: IHS AccuMap. See "Forward-looking statements and information."

RFS III

4

NGL Midstream

PEMBINA

Project overview	Construction update

Project overview

- New 55 mbpd C_3+ fractionator at Pembina's Redwater site → Expected capital investment of ~$415 million
- Underpinned by long-term, approximately 100% take-or-pay contracts with multiple producers
- Leverage design and engineering work completed for RFS I and RFS II and recent construction experience from RFS II
- Expected to be in-service by July 2017

Construction update

Key accomplishments in 2016

- Delivery and installation of all equipment including the depropanizer and debutanizer towers
- Delivery and installation of all pipe rack and equipment modules
- Completion of all engineering construction work packages and deliverables

Key activities in 2017

- Completion of mechanical and electrical construction
- Completion of interconnecting pipe rack and NGL feed cavern
- Completion of commissioning activities
- On time and on budget completion of project
- Overall project is currently 95% complete
- Currently commissioning the facility

Large-scale expansion of Redwater complex supported by long-term contracts and adds C_3+ fractionation capacity

See "Forward-looking statements and information."

RFS III Construction Photos

NGL Midstream

4

5

Terminalling Services for NWR Sturgeon Refinery

NGL Midstream

Project overview

- Provide terminalling services for Sturgeon Refinery (North West Redwater Partnership) under a 30-year fixed return agreement and a 10-year fractionation agreement
- Expected capital cost of $180 MM to construct:
  - Terminalling facilities
  - Truck and rail loading
  - Storage
  - Handling and processing equipment
- Facilities are expected to be commissioned throughout the second half of 2017

Construction update

Key accomplishments in 2016

- Received approvals/permits
- Substantially completed detailed engineering and procurement
- Awarded remaining major contracts and commenced construction
- Completed inlet area and commenced pre-commissioning
- Completed truck area mechanical construction
- Completed rail area civil construction and commenced mechanical and electrical construction
- Commenced mechanical construction for tanks

Key activities in 2017

- Complete construction
- Complete commissioning and start-up
- Commercial operation
- Detailed engineering and procurement is ~95% complete
- Construction is ~80% complete

Project leverages existing Redwater infrastructure to create additional growth opportunities for Pembina

See "Forward-looking statements and information."

5

Terminalling Services for NWR Sturgeon Refinery Photos

NGL Midstream

Gas Processing Facilities

6

Veresen Midstream

	Construction Photos	Project overview (gross capacities)	Construction update
Sunrise		• 400 MMcf/d sweet gas processing plant • 5,700 bpd NGL (C_3+) recovery • 2,750 bpd condensate handling • 6,400 bpd water handling	• Estimated cost: ~$860 MM (gross) • Overall progress: ~75% complete • Target in-service date: Q4 2017
Tower		• 200 MMcf/d sweet gas processing plant • 8,200 bpd NGL (C_3+) recovery • 10,000 bpd condensate handling • 14,750 bpd water handling	• Estimated cost: ~$715 MM (gross) • Overall progress: 65%+ complete • Target in-service date: Q4 2017
Saturn Phase II		• Convert 200 MMcf/d compressor station to a 400 MMcf/d sweet gas processing plant • 15,300 bpd NGL (C_3+) recovery • 14,000 bpd condensate handling • 15,500 bpd d water handling	• Estimated cost: ~$930 MM (gross) • Overall progress: 50%+ complete • Target in-service date: Q1 2018

Projects expand existing Montney footprint and provide additional growth opportunities for Pembina

See "Forward-looking statements and information."

Burstall Ethane Storage Cavern

Veresen growth project

7

PEMBINA

Construction Photos

Project overview

- Salt cavern ethane storage facility with a capacity of ~1 million barrels
- Expected in-service date of Q4 2018 at an estimated cost of $140 MM
- Pipeline connected to key regional ethane pipelines
- Underpinned by a 20-year firm lease with NOVA Chemicals
  - Provides valuable operational storage, mitigating potential supply disruptions to Alberta petrochemical facilities

Construction update

Key accomplishments in 2016

- Completed site construction for wash processes
- Refined cavern design program
- Completed drilling of cavern and disposal wells
- Commissioned water intake and wash facilities

Key activities in 2017 to date

- Filed NEB application
- Commenced wash program

Future milestones

- Process phase construction will not commence at site until later in 2017
- Module fabrication is underway offsite

1 million barrel ethane storage project supporting Alberta's petrochemical industry

See "Forward-looking statements and information."

Drone footage

Aerial footage of Pembina's HVP growth projects

The future → doing more with molecules we already handle

PEMBINA

Challenge → the WCSB is oversupplied with numerous hydrocarbons

Opportunity → economically advantaged feedstock supports value-add infrastructure development

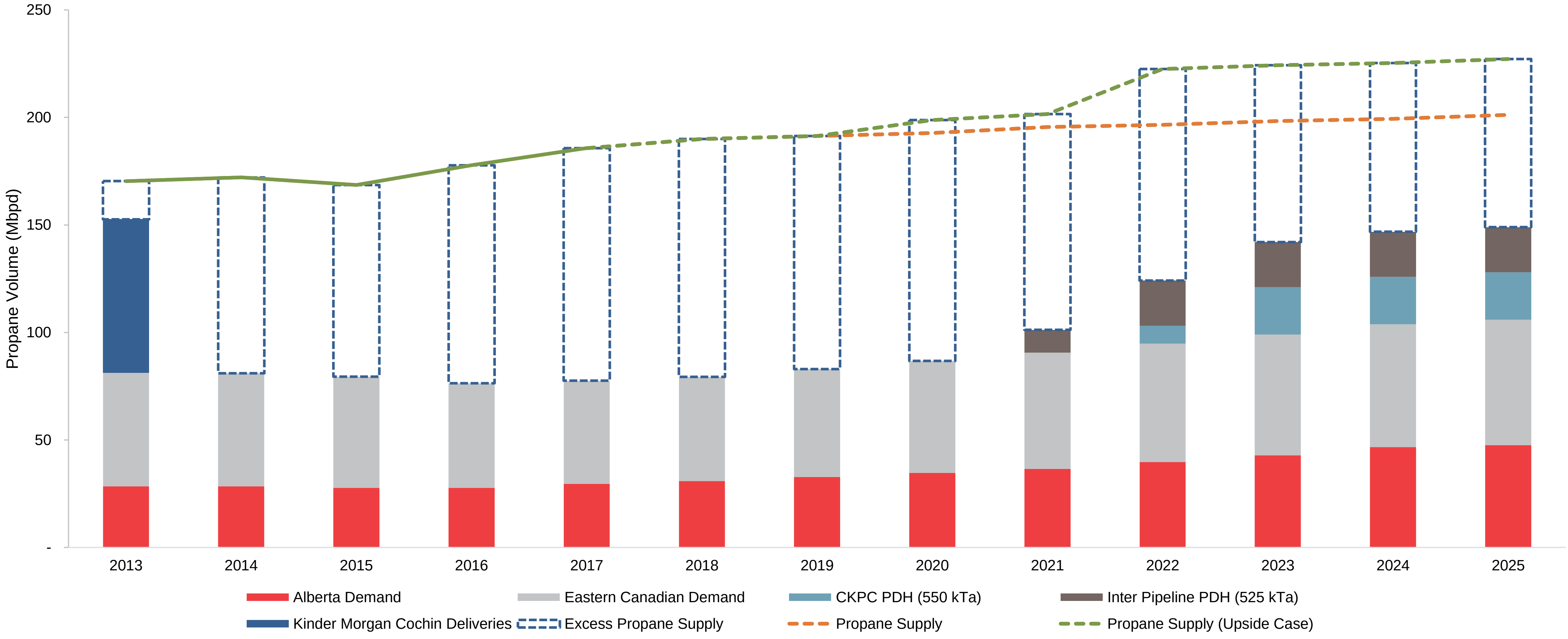
Product	Value-add opportunity	End use/value-added product
Natural Gas (C_1)	• **Jordan Cove Liquefied Natural Gas Terminal** • **Gas-to-Liquids Conversion**	• Address global demand for clean burning natural gas • Gasoline, diesel, methanol
Ethane (C_2)	• Pembina is the largest transporter of C_2 → potential to aggregate supply to support new infrastructure	• Polyethylene → most globally used polymer (plastic's foundation)
Propane (C_3)	• **PDH/PP Facility and Global LPG Exports**	• Polypropylene → 2nd most globally used polymer (plastic's foundation) and growing emerging market propane demand
Butane (C_4)	• Isomerization	• Iso-octane → gasoline blending additive
Condensate (C_5+)	• **Diluent Terminal**	• CDH → cost-effective domestic supply near end market

Pembina is currently evaluating/developing

Pembina is evaluating numerous value-add opportunities to enhance customer netbacks and support long-term growth

See "Forward-looking statements and information."

Illustrative WCSB propane supply/demand considerations



Regional propane market conditions are very supportive of value-add infrastructure

Source: AER, company filings, Internal forecasts, ICF International. Timelines noted are meant to be illustrative and actual schedule may vary. Upside case includes illustrative potential production growth associated with potential LNG development and Alliance Pipeline expansion. See "Forward-looking statements and information."

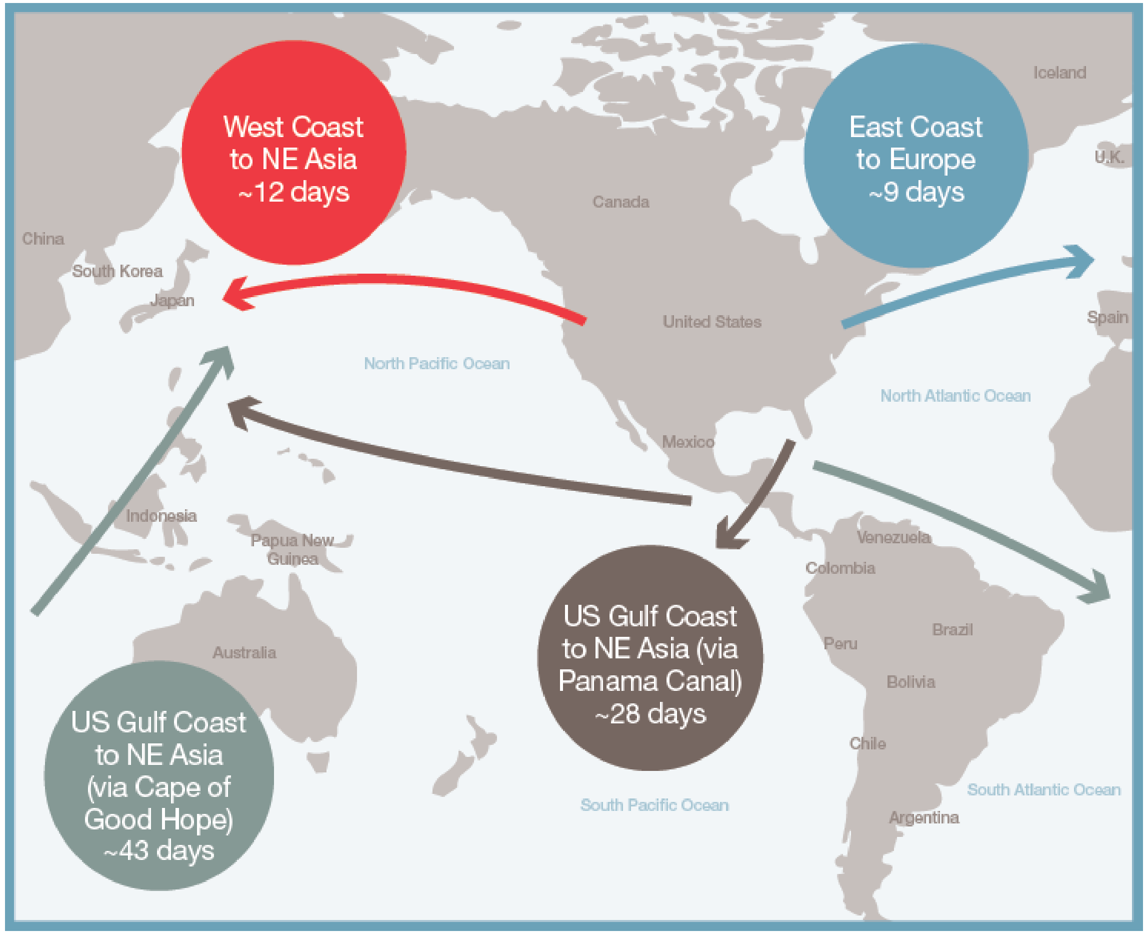
LPG export terminal

PEMBINA

LPG export terminal opportunity

- Global opportunity
  - Growing North American production and robust international market 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 advantageous shipping routes to numerous markets

Illustrative shipping considerations



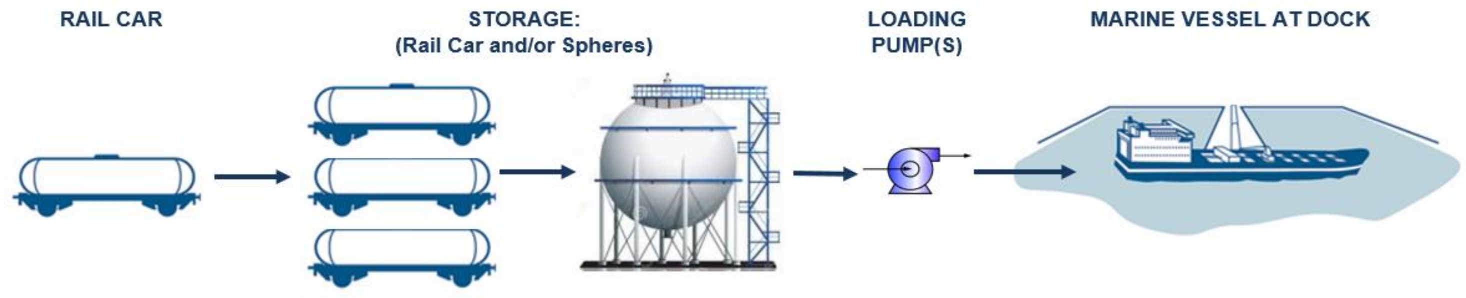
Propane export project would extend Pembina's HVP value chain and secure international market access

See "Forward-looking statements and information."

Assessing LPG West Coast Export Terminal Opportunity

Watson Island → potential site highlights

- Signed a non-binding letter of intent with the City of Prince Rupert
- Site features sheltered berth, adequate existing dock infrastructure, and well-established rail connections between Redwater, AB and Watson Island
- Commenced site assessment and engagement with key stakeholders
- Contemplating ~20 mbpd of LPG export capacity with an estimated capital cost of ~$125 MM to ~$175 MM
- Expected to be in-service two years post FID
- Offers efficient shipping routes to the Americas (South, Central) and Asia
- Pembina has already secured a long-term export permit



Economic export terminal alternative to provide international market access for our customers

The project is subject to completion of design and engineering requirements, Pembina entering into appropriate definitive agreements, the receipt of necessary environmental and regulatory permits, and the approval of Pembina's Board of Directors. See "Forward-looking statements and information."

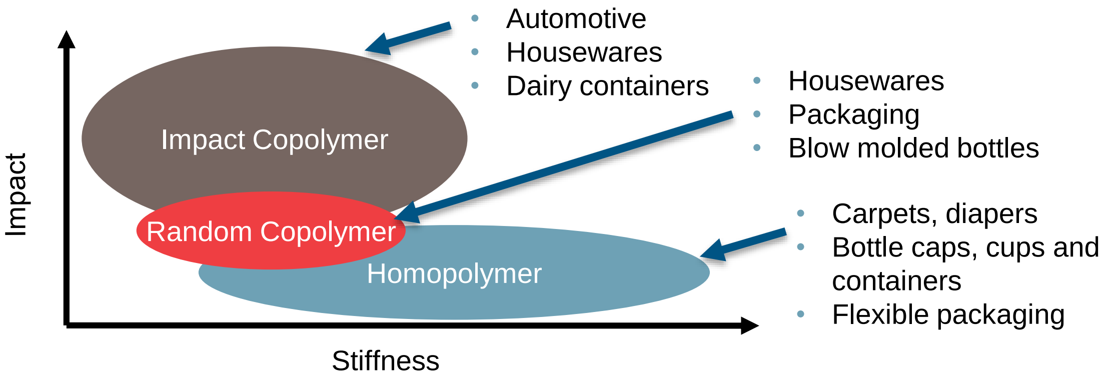
Proposed PDH/PP Facility Overview

PEMBINA

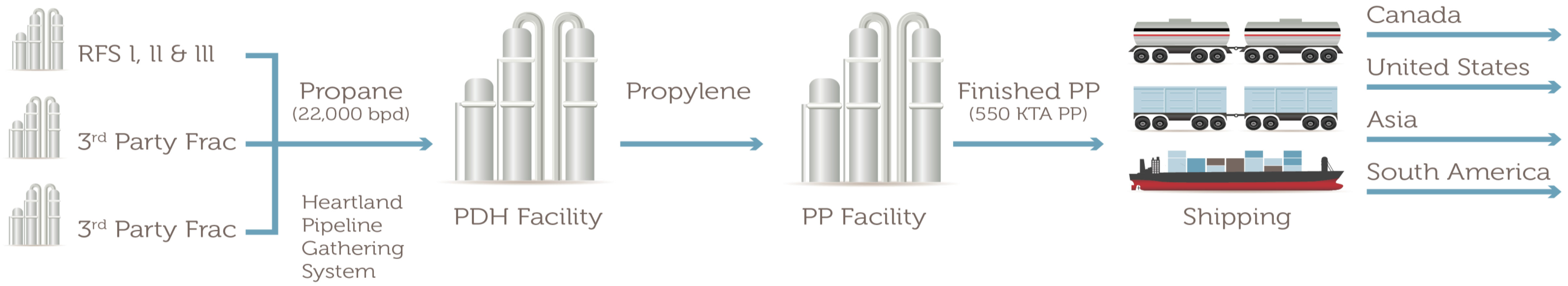
Proposed PDH/PP Facility

- Pembina and PIC are progressing a proposed world-scale integrated PDH/PP production facility to be located in Alberta's Industrial Heartland in close proximity to Pembina's Redwater Complex
- The expected capacity of the facility is ~550,000 metric tonnes per year, consuming 22,000 bpd of propane
- PP would be rail loaded and marketed throughout North America and overseas

Different grades of PP have different characteristics



Fully Integrated PDH/PP Facility

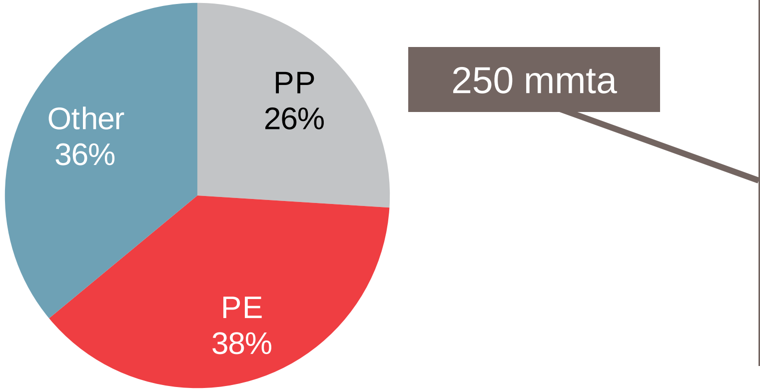


Pembina is proposing development of a world-scale, integrated PDH/PP facility in Alberta's Industrial Heartland

Source: IHS.
The project is subject to approval of Pembina and PIC's Board of Directors, as well as required approvals. See "Forward-looking statements and information."

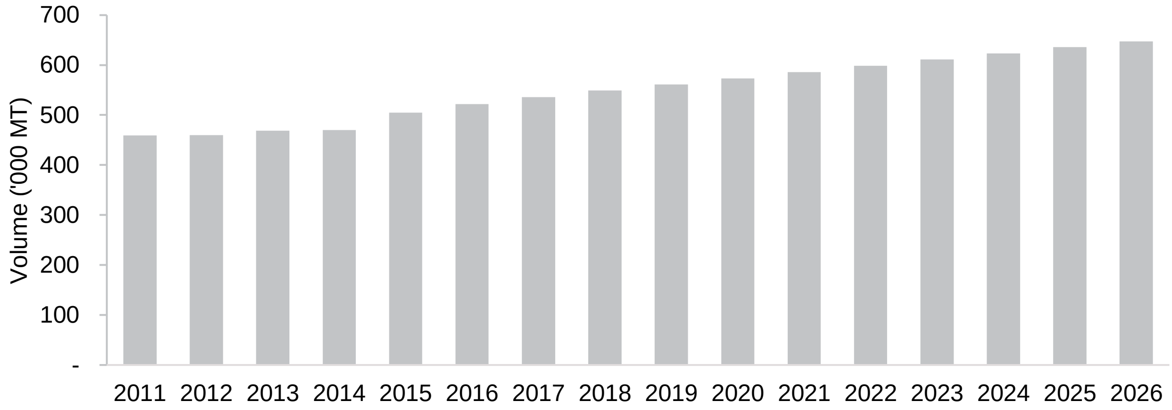
PDH/PP Uses/Supply/Demand

World Plastic Demand by Polymer[1]

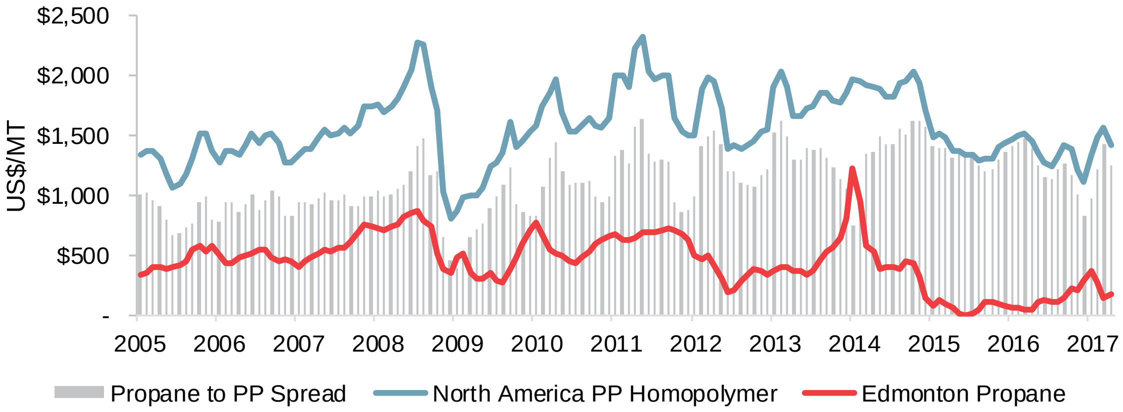


Polyethylene derivatives account for a combined 92 mmta (38%) with PP having the 2nd largest share at 63 mmta (26%) worldwide

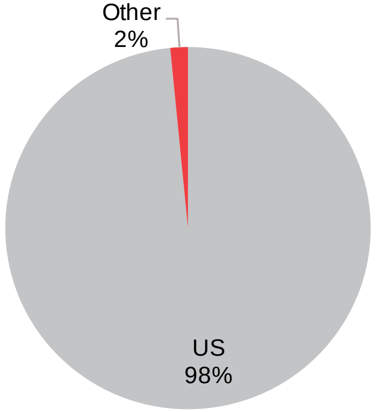
Canadian PP Demand[1]



Propane to PP Spread[2]



Canadian PP Imports[1]



Canada imports essentially 100% of its PP demand from the US

PP is a building block of everyday life and represents a large-scale, value-add opportunity for Alberta

(1) Source: 2017 IHS World Analysis - Polypropylene.
(2) Source: Argus, IHS.
See "Forward-looking statements and information."

Project update → key developments since announcement

- Completed detailed feasibility study → reviewed target markets, preliminary engineering, logistics and cost-competitiveness
- Executed 50/50 Joint Venture ("JV") agreements, including:
  - Formed Canada Kuwait Petrochemical Corporation ("CKPC")
  - JV governance and decision making processes
  - Binding terms for propane supply and polypropylene marketing
- Evaluating technology providers for PDH and PP production facilities
- Awarded $300 MM in royalty credits[1]
- Purchased 2,200 acres of lands near RFS as site for the project and future growth → PDH/PP only requires ~400 acres
- Approval to proceed to FEED → key deliverables include:
  - Refined capital cost estimate (Class II)
  - Project execution plan
  - Key regulatory application submissions
  - Updated project construction schedule
  - Projected FEED completion in 2018, followed by FID
- Refined engineering contracting strategy → evaluating fixed price EPC contract
- Initial customer discussions for long-term, fee-for-service arrangements → provide customers exposure to PP pricing upside

Pembina has made meaningful progress on its proposed PDH/PP Facility

[1] Conditional award from the Alberta Government's Petrochemicals Diversification Program.
See "Forward-looking statements and information."

Jordan Cove LNG overview

Project Considerations

Jordan Cove LNG Terminal

- 7.8 MMTPA[(1)] (~1.3 Bcf/d) greenfield liquefied natural gas export facility

Pacific Connector Pipeline

- ~235 mile (~378 km) greenfield pipeline to connect Malin Hub in southern Oregon to Jordan Cove Terminal

Key Milestones

- FERC Certificate and other required regulatory approvals
- Finalize agreements with existing offtakers
- Securing offtake for remaining capacity
- Secure project financing
- FID → 2019+ with in-service → 2024+

Illustrative Site Layout

Why Jordan Cove?

- Price competitive with USGC brownfield on a delivered into Tokyo basis
- 9 days shipping to Tokyo with no hurricane risk or Panama Canal risk
- Access to long-term and diverse natural gas supply → WCSB and US Rockies
- Large-scale existing regional gas transportation network
- Strong federal, state and local community support

Jordan Cove is the most advanced LNG project on the west coast of North America

(1) MMTPA refers to million tonnes per year of liquefied natural gas.
See "Forward-looking statements and information."

Committed to maintaining our financial 'Guard Rails'

Scott Burrows

Financial 'Guard Rail' considerations

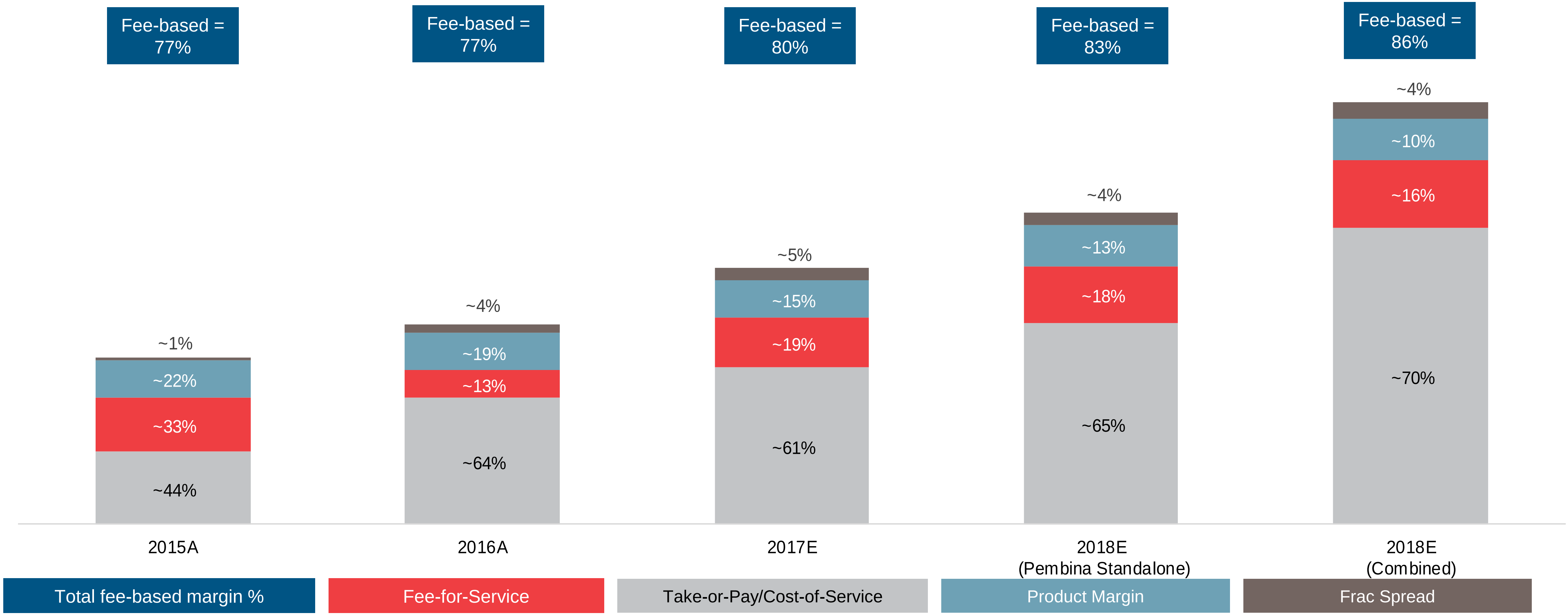
		Pembina (2015A)	Pembina (pre-transaction)	Combined
1	Maintain target of 80% fee-for-service contribution to EBITDA	~77%	~84% (2018 – 2022)	~87% (2018 – 2022)
2	Maintain 'strong' BBB credit rating	~16% FFO/Debt[(1)]	>20% FFO/Debt[(1)]	>20% FFO/Debt[(1)]
3	Target 75% credit exposure from investment grade and secured counterparties[(2)]	79%	80%	81%
4	Target <100% payout of fee-for-service distributable cash flow by 2018[(3)]	~135%	~85%	~80%
5	Target 8 -10% cash flow per share growth without putting Guard Rails at risk	Low End	Low End	High End

Veresen transaction fits well with Pembina's financial 'Guard Rails'

(1) Based on Standard and Poor's methodology and adjustments.
(2) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of March 31, 2017. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(3) Illustrative calculation based on total common share dividends, preferred share dividends, interest, general and administrative expenses and illustrative cash taxes as compared to consolidated fee-for-service net operating income. Payout ratio calculation is inclusive of increase dividend upon transaction close.
See "Forward-looking statements and information" and "Non-GAAP measures."

1 Maintain target of 80% fee-for-service contribution to EBITDA

Contribution by contract type ($MM)



Pembina has strong visibility to sustaining 85%+ fee-based contribution

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

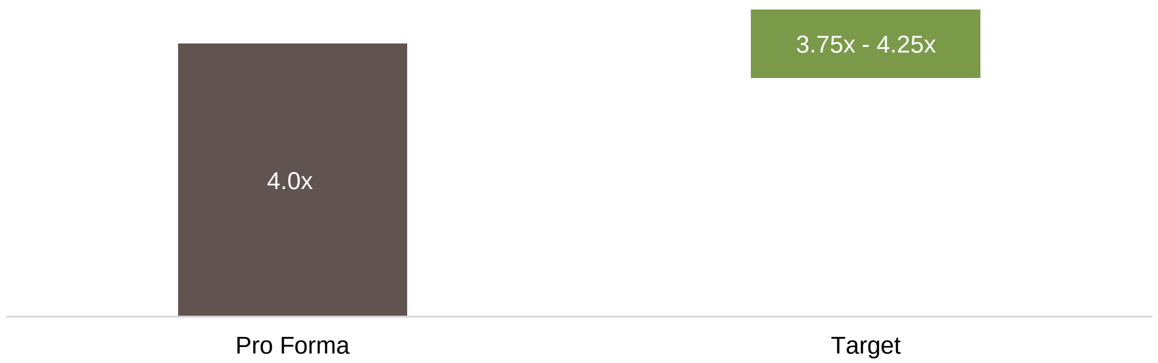
2 Commitment to a strong 'BBB' credit rating

(Managing toward target credit metrics)

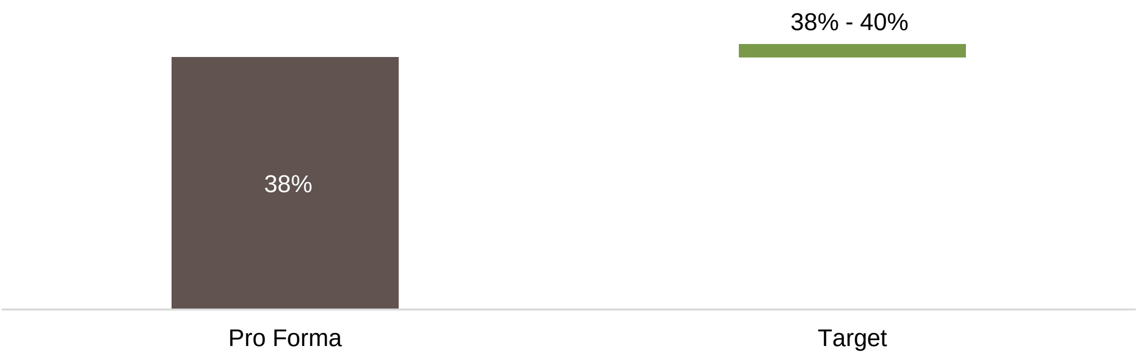
Considerations

- Unwavering long-term financial strategy:
  - Financing growth 50% debt/50% equity
  - Maintain 'strong' BBB rating
  - Ensure ample liquidity ($2.5 BB credit facility)
- Pembina remains actively engaged with the rating agencies
  - Bi-annual business/operations updates
  - Review of potential transactions

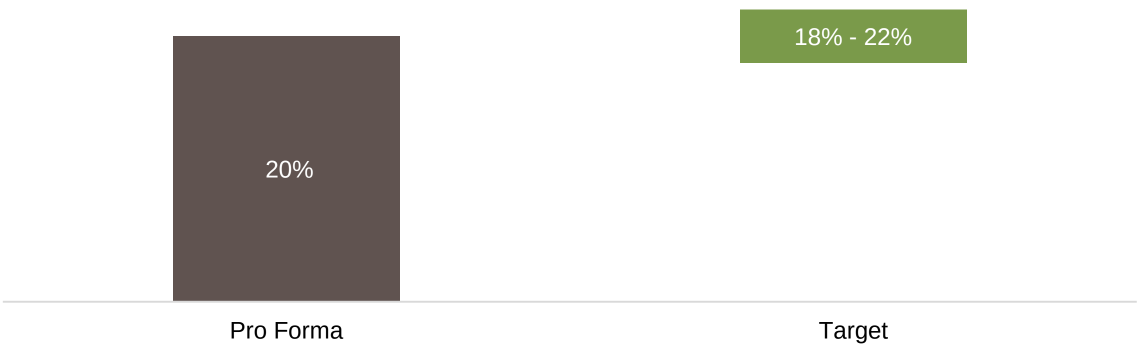
Debt/Adjusted EBITDA (2018 Forecast)[(1)]



Debt to Total Capitalization (2018 Forecast)[(2)]



Fund from Operations/Debt (2018 Forecast)[(3)]



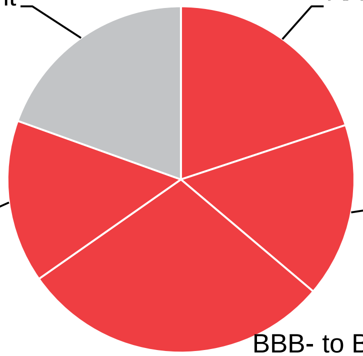
Through the transaction, Pembina will ensure prudent financial management to maintain strong balance sheet

[(1)] Debt to adjusted EBITDA calculated as total debt divided by adjusted EBITDA, on a proportionate consolidation basis.
[(2)] Debt to total capitalization calculation assumes exclusion of debt related to Veresen's subsidiaries.
[(3)] Debt to funds from operations calculated as per Standard and Poor's methodology.
See "Forward-looking statements and information" and "Non-GAAP measures."

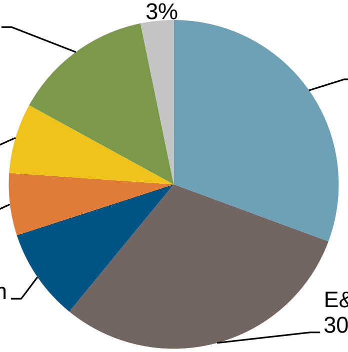
Target 75% credit exposure from investment grade and secured counterparties

3

60-day credit exposure[1,3]



Non-investment grade and split-rated[3] overview



Credit considerations

- Pembina assesses all counterparties during on-boarding process and actively monitors credit limits and exposures across the business
  - Currently has over 200 counterparties of varying operational scope and financial size
- Overall 60-day credit exposure:
  - 65% with investment grade counterparties and 15% with split-rated[3] counterparties
- Non-investment grade counterparties may be required to provide one of the following[2]:
  - Parental guarantee, letter of credit, pre-payment, cash deposit
- Non-investment grade and split-rated counterparty exposure is diversified among various industries

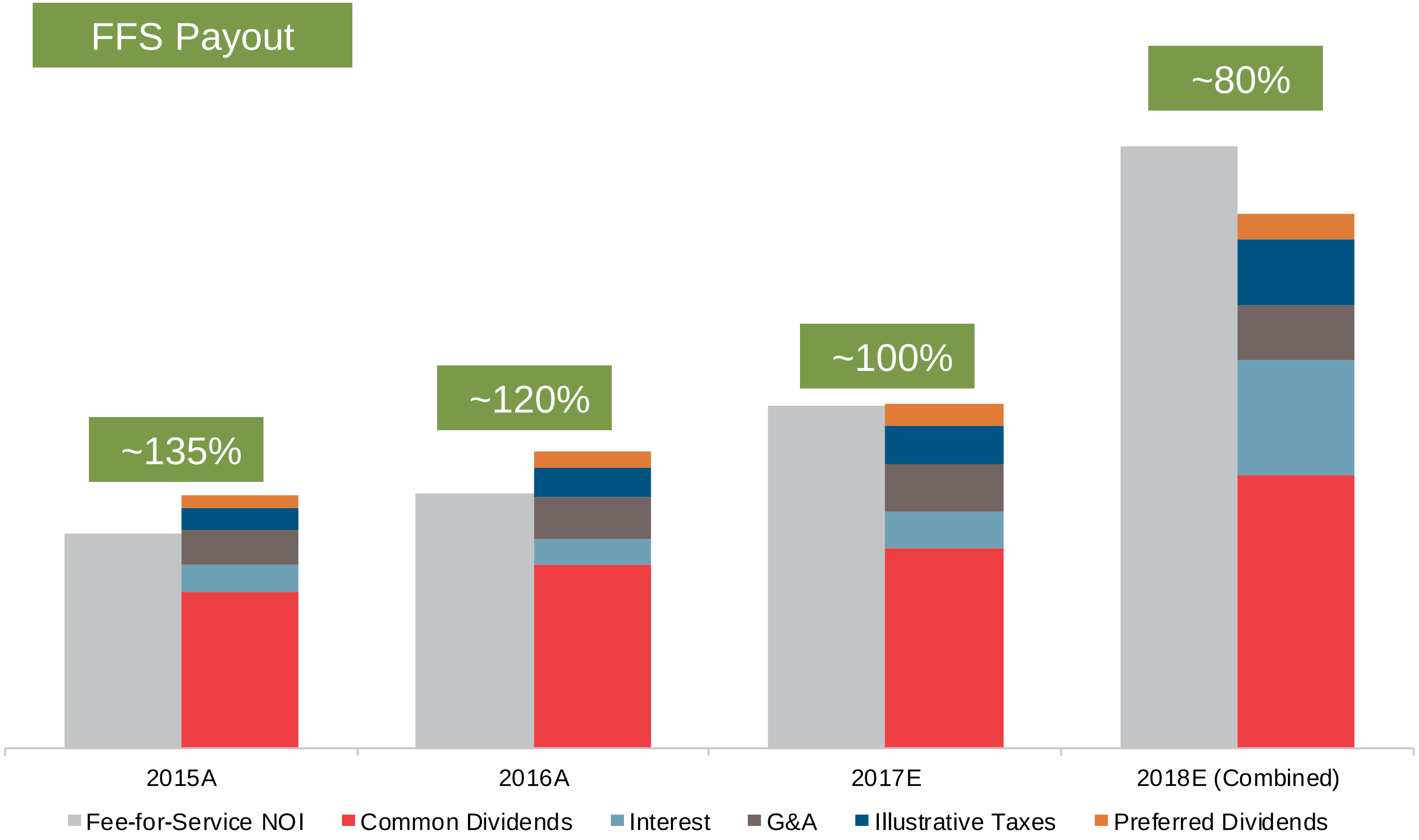
No material bad debts during downturn

(1) Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of March 31, 2017. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(2) Depending on financial materiality, Pembina uses its discretion regarding requirements for non-investment grade counterparties.
(3) Split rated denotes a counterparty has an investment grade rating by one rating agency and a non-investment grade rating by the other rating agency.
See "Forward-looking statements and information" and "Non-GAAP measures."

Target <100% payout of fee-for-service distributable cash flow by 2018

4

Illustrative fee-for-service distributable cash flow analysis[1]



Considerations

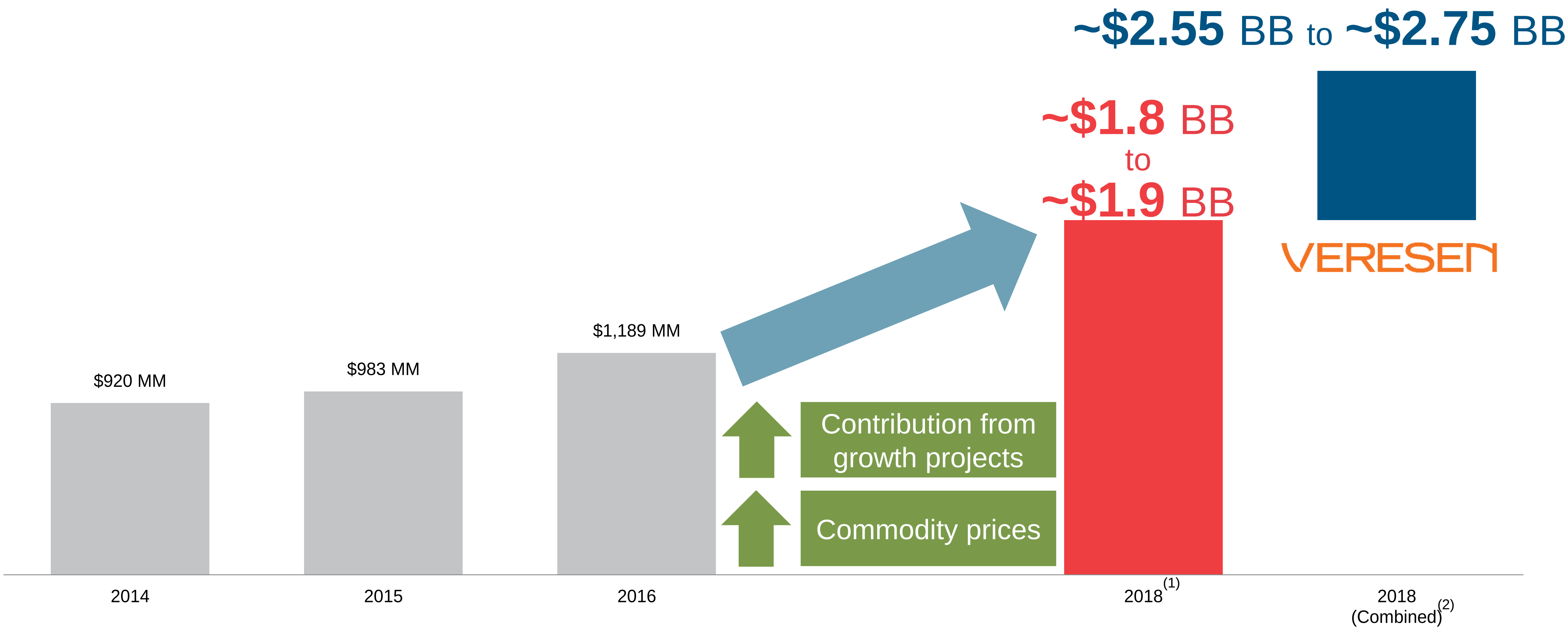
- Target = dividend and all corporate costs **underpinned 100% by fee-for-service cash flows**
- Projects completed in 2016/2017 create ideal foundation to meet target
- Significant optionality for excess fee-for-service cash flow and commodity-exposed operating margin
  - Growth project funding
  - Debt repayment
  - Share buy backs

Pembina has confidence in sustaining this financial 'Guard Rail' over the long-term

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

5 Pembina is on a very strong growth trajectory

Historical Adjusted EBITDA and 2018 Outlook



Pembina is delivering on its promise and creating a foundation for long-term growth

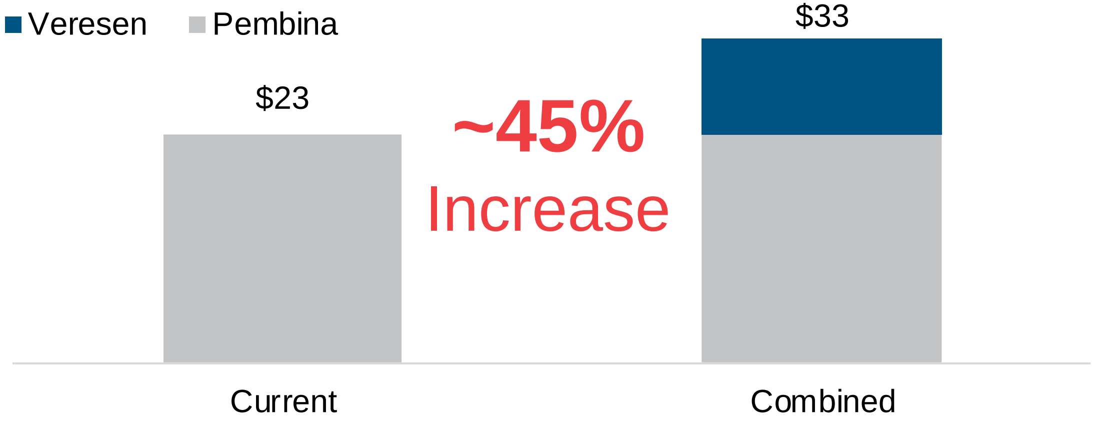
(1) The projected adjusted EBITDA range for Pembina standalone is consistent with Pembina's prior commitment of delivering $600 MM to $950 MM of incremental EBITDA from ~$5.3 BB of secured capital projects which enter service in 2016/2017, in addition to the Kakwa River acquisition and higher volumes/pricing across the base business.
(2) EBITDA reflects proportionate consolidation of equity accounted investments.
See "Forward-looking statements and information" and "Non-GAAP measures."

Continuing financial strength and ability to access markets to fund growth

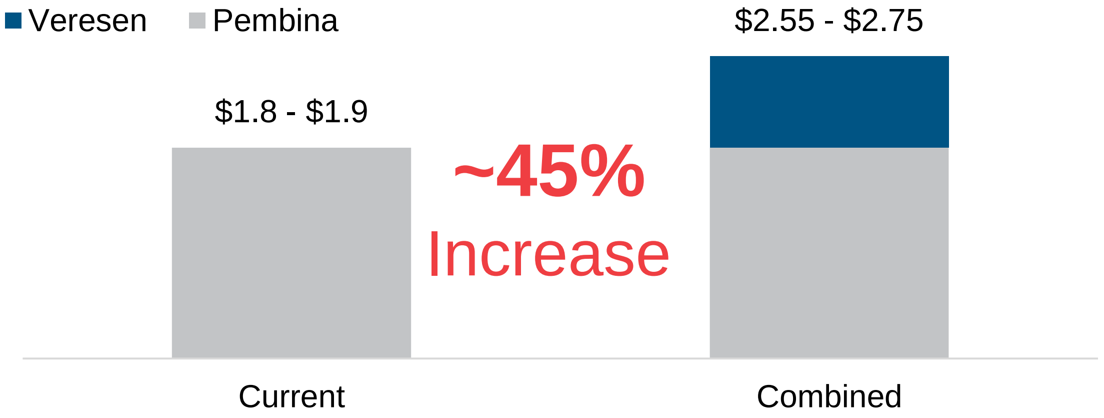
Scott Burrows

Larger and stronger together

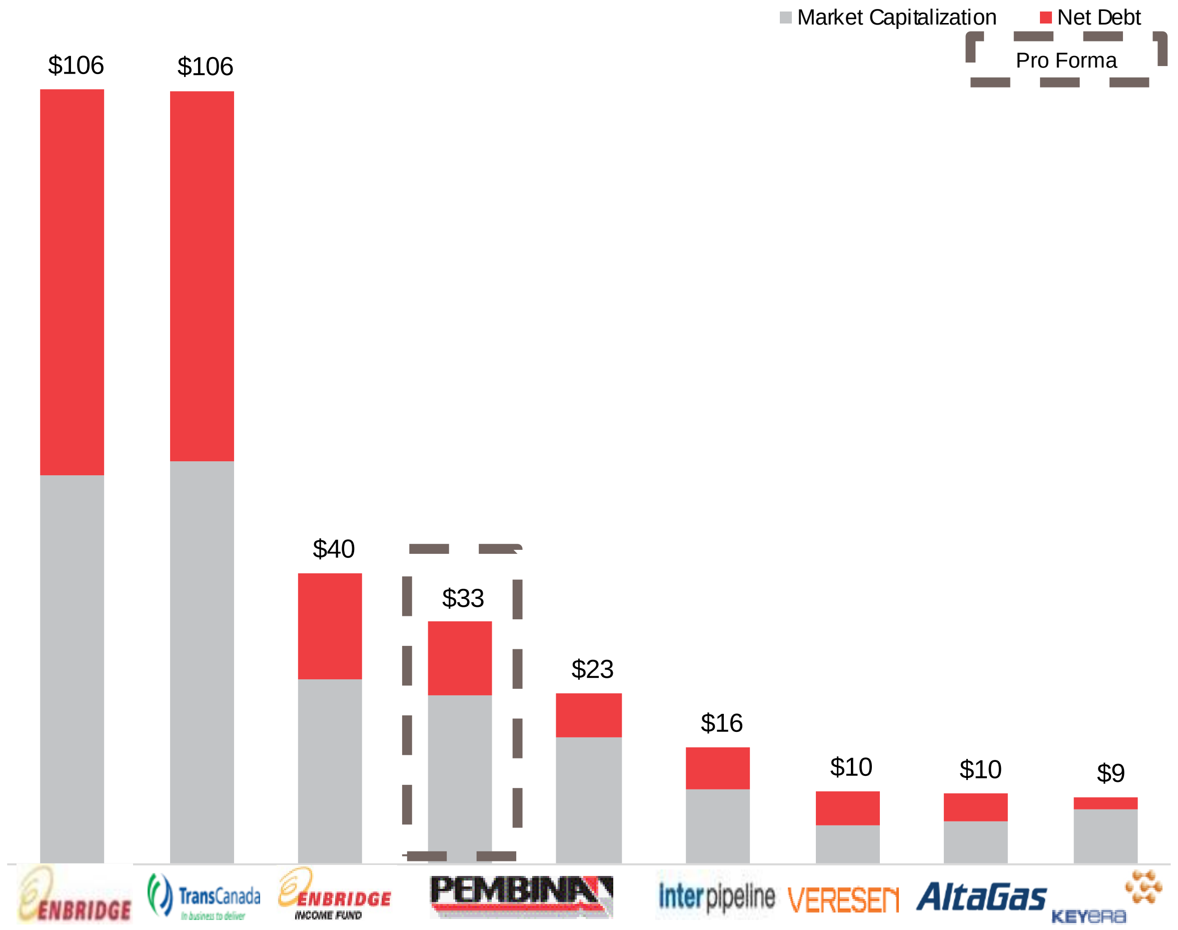
Total enterprise value ($BB)[1]



2018 Adjusted EBITDA ($BB)



Relative positioning (EV $BB)[1,2]



Substantially increased size and scale and expectations of significant shareholder value creation

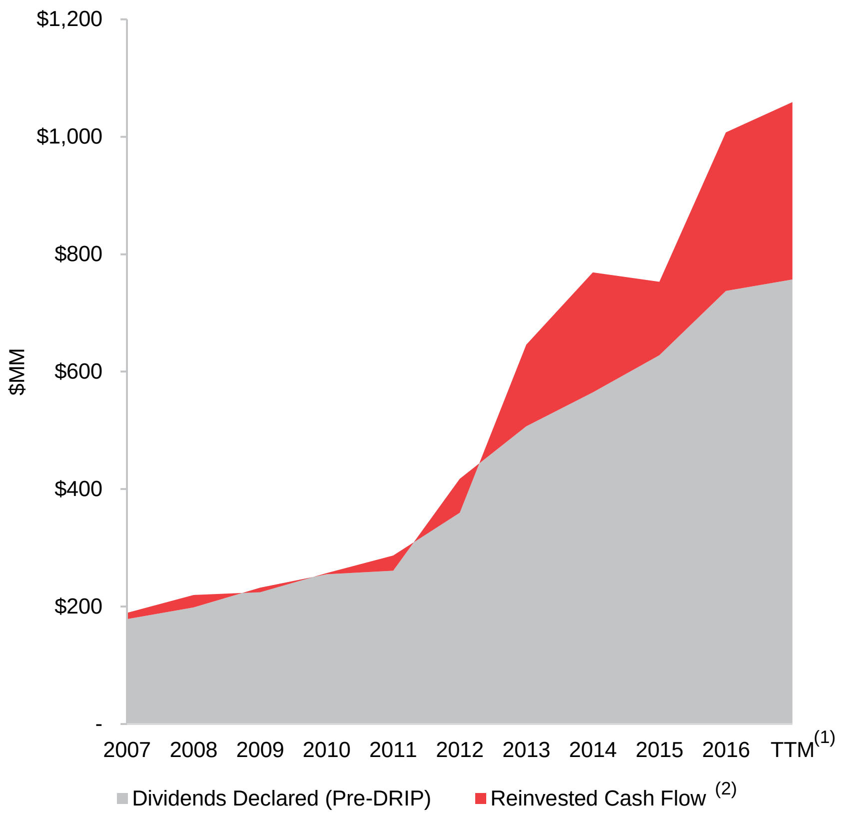
[1] Pro forma enterprise value as of May 3, 2017, enterprise value includes convertible debentures, preferred shares and senior debt. Pro forma figures assume the maximum of ~99.5 million common shares of Pembina are issued as part of the combination.
[2] Peer enterprise value per RBC Capital Markets (May 2017), for illustrative purposes preferred shares are included as part of net debt.
See "Forward-looking statements and information" and "Non-GAAP measures."

Commodity price considerations

Sustained financial performance

Long-term record of dividend growth

Growing dividends and funding growth



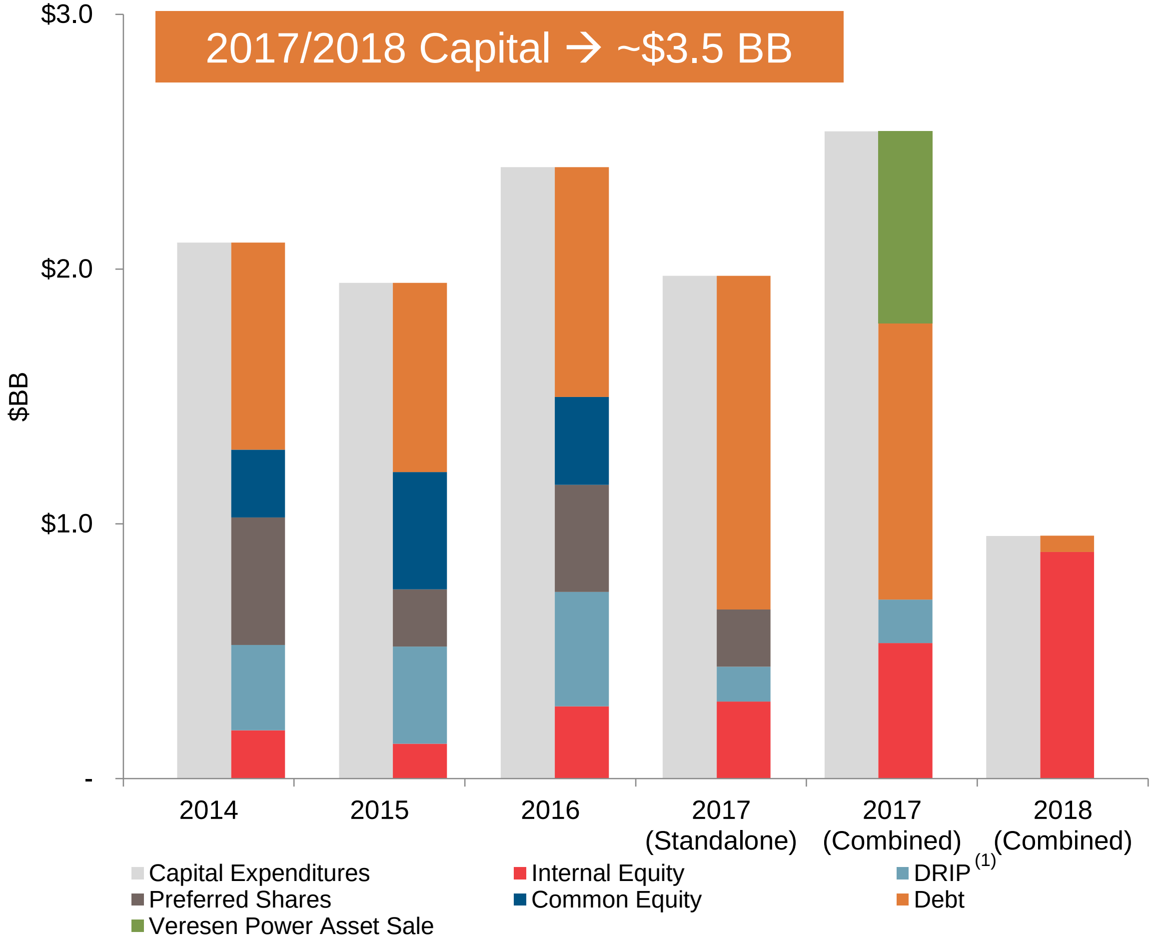
Regardless of commodity price environment, Pembina's business has been resilient

(1) Trailing 12 months as of March 31, 2017; commodity prices are as of May 2017.
(2) Reinvested cash flow defined as cash flow from operations less preferred share dividends.
Source: Bloomberg. See "Non-GAAP measures."

Capital expenditure and financing objectives

PEMBINA

Capital expenditure and funding



Financing objectives

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

Pembina is committed to prudent financial management and maintaining a 'strong' BBB credit rating

(1) On March 7, 2017, Pembina announced the suspension of its Premium Dividend™ and Dividend Reinvestment Plan ("DRIP"), effective April 25, 2017.
See "Forward-looking statements and information" and "Non-GAAP measures."

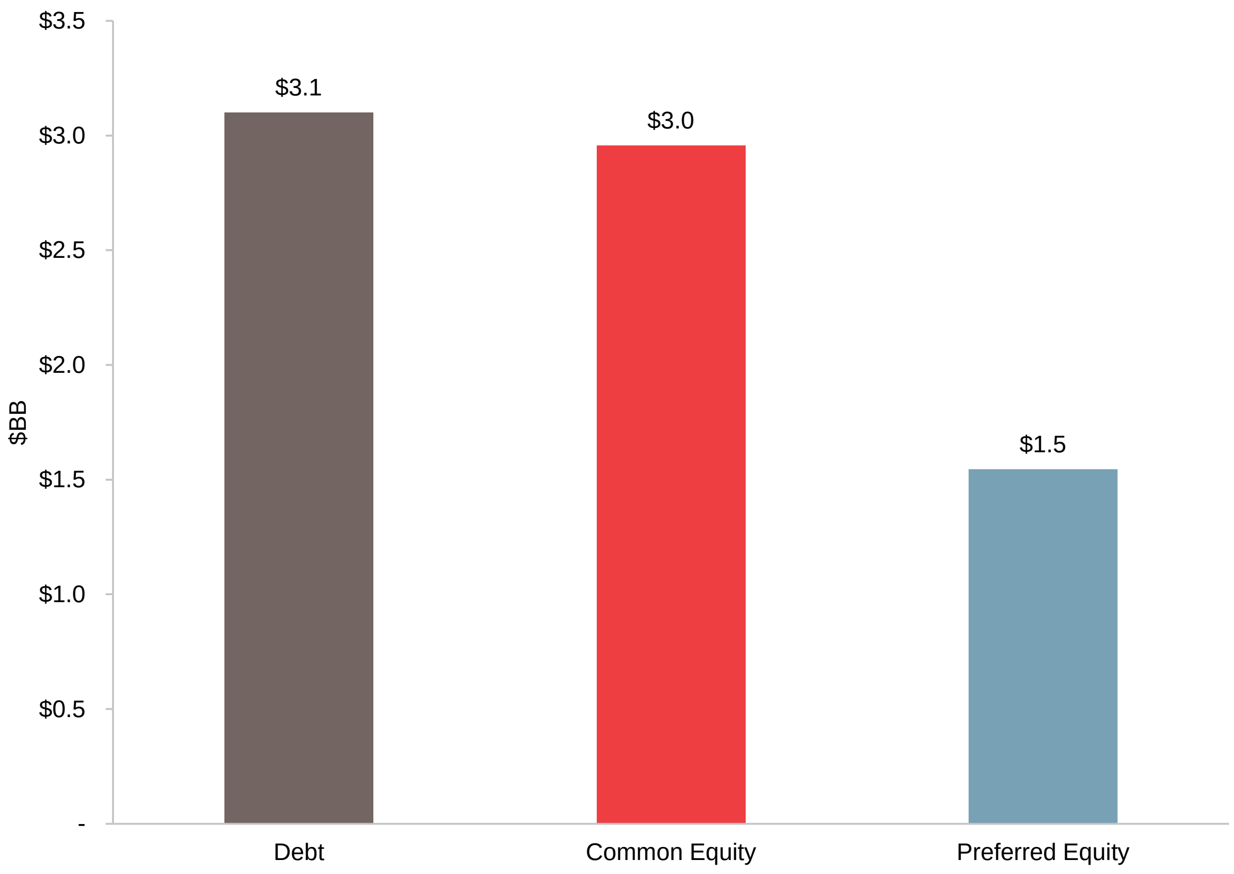
Pembina's access to capital remains strong

PEMBINA

Financing considerations

- ~$7.6 billion raised since 2013 (inclusive of DRIP[1] proceeds)
- ~$3.1 billion of debt raised since 2013
  - ~4.2% average coupon
  - Tenor of ~19 years
- ~$3.0 billion of common equity raised since 2013
  - DRIP proceeds of ~$1.5 billion → ~58% average participation
    - Suspended DRIP program[1]
    - Bought deals of ~$1.2 billion+ (~3.6% average discount)
  - Vantage financing $266 million (2014)
- ~$1.5 billion of preferred equity raised since 2013
  - ~4.9% average coupon
  - Average reset spread of ~3.5%

Total capital raised → ~$7.6 billion (2013 – 2017 YTD)

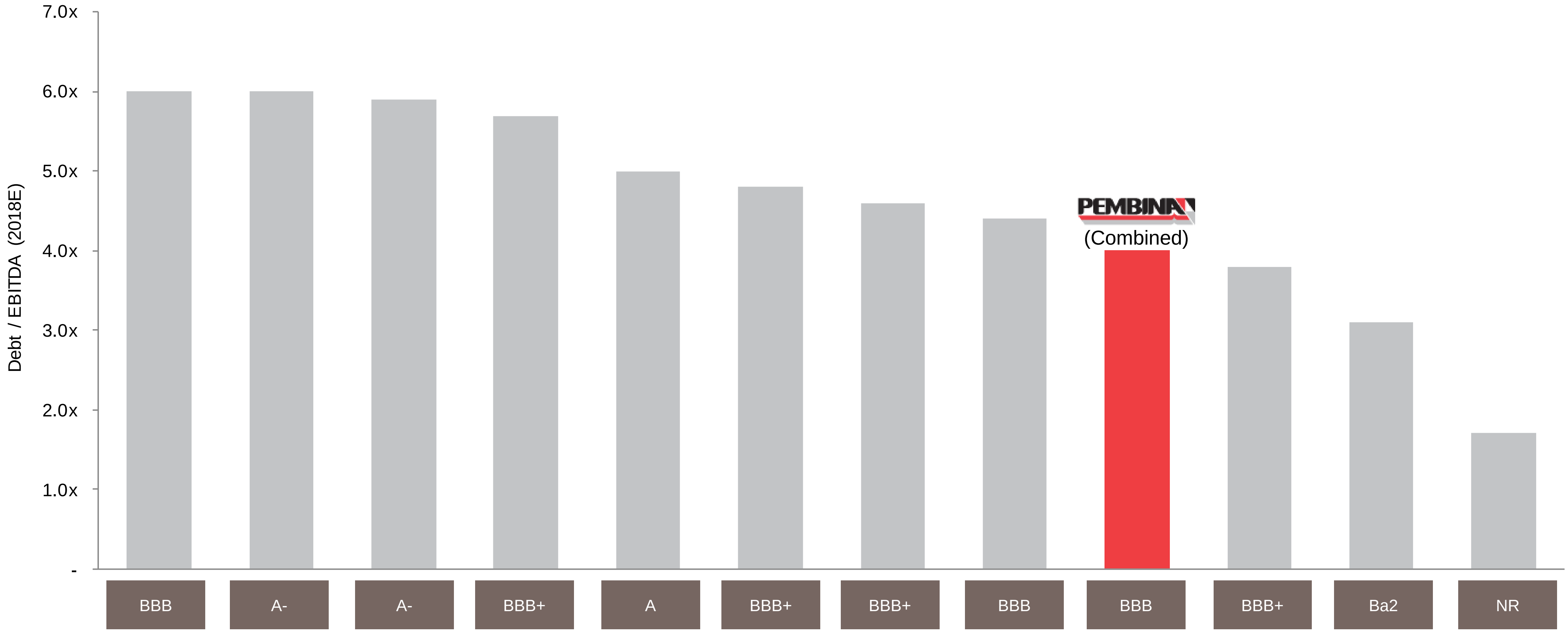


As Pembina continues to place its growth projects in-service, external capital requirements will diminish

[1] On March 7, 2017, Pembina announced the suspension of its Premium Dividend™ and Dividend Reinvestment Plan ("DRIP"), effective April 25, 2017.
See "Forward-looking statements and information."

Leverage comparison across industry

Select Canadian and US energy infrastructure peer comparison

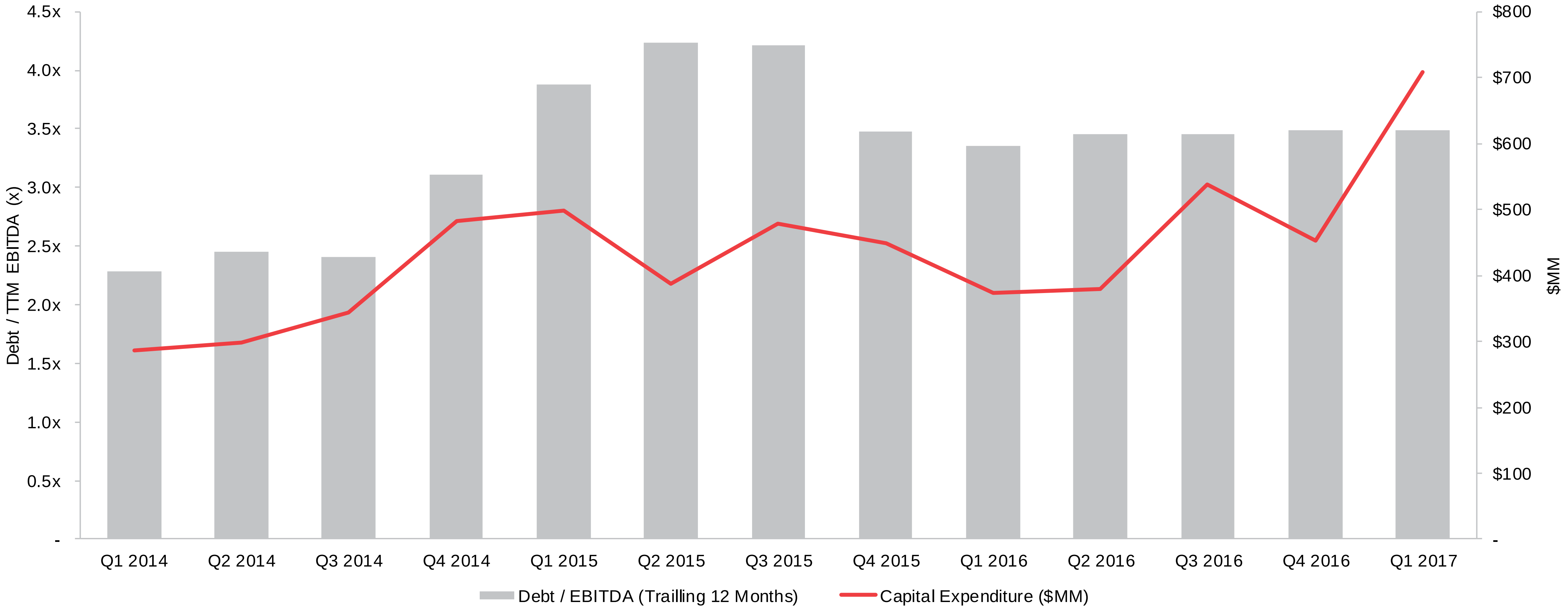


Pembina continues to employ less leverage than its peers

Source: CIBC World Markets, Barclays, (May 2017). Peers include AltaGas, Canadian Utilities, Emera, Enbridge, Enterprise Product Partners, Fortis, Gibson, Inter Pipeline, Keyera, Plains All American, TransCanada.
See "Forward-looking statements and information" and "Non-GAAP measures."

Historical balance sheet review

Historical debt/trailing twelve month ("TTM") Adjusted EBITDA and capital expenditures



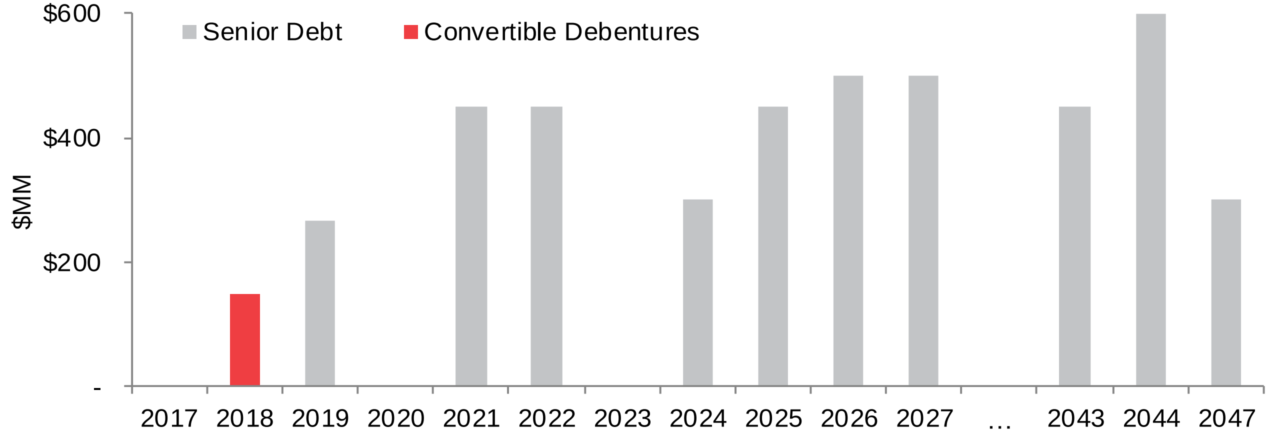
Pembina's debt metrics are expected to continue to improve as large-scale, fee-for-service assets are put into service

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

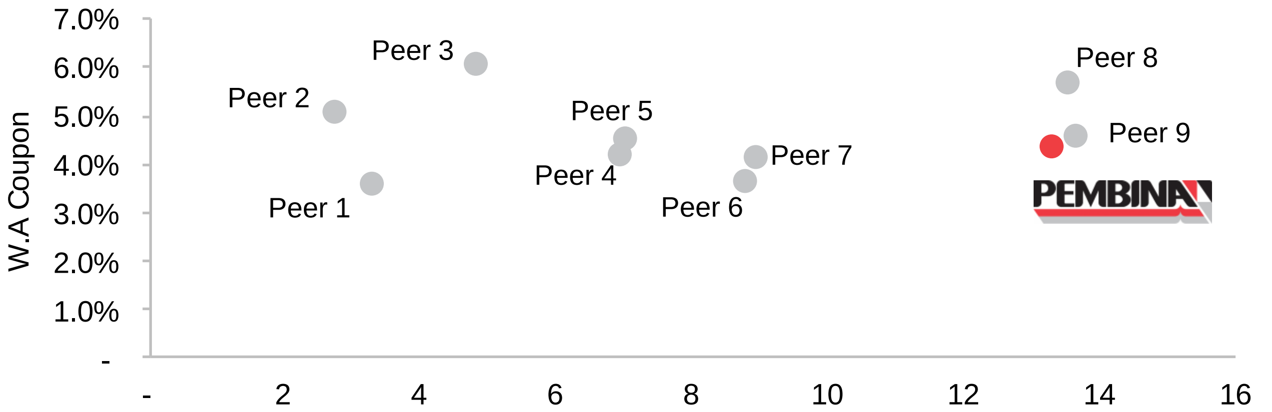
Long-dated debt maturity profile

- Pembina's debt portfolio is more conservative than its peer group:
  - Weighted average maturity of ~13 years vs. peer group average of ~8 years
  - Weighted average coupon of ~4.3% vs. peer average of ~4.6%
- Convertible debentures can be called at any time

Pembina's current debt maturity profile[1]



Peer debt versus Pembina tenor analysis[1,2]

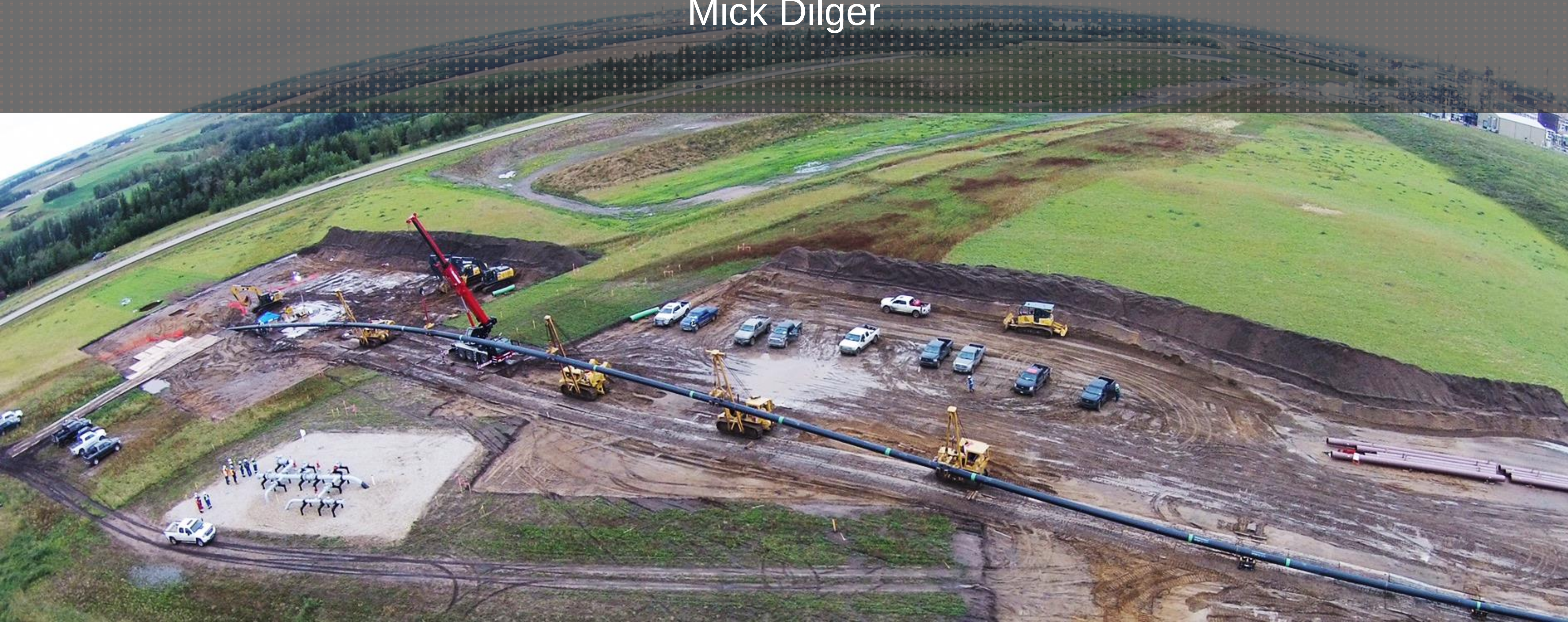


Pembina has extended tenor of its maturities without sacrificing overall cost of debt

[1] Debt figures presented have not been adjusted for the combination with Veresen.
[2] C$ fixed rate denominated debt only as of May 2017.
Source: National Bank Financial. Peers include AltaGas, Brookfield Renewable Power, Capital Power, Enbridge, Enbridge Income Fund, Inter Pipeline, TransAlta, TransCanada, Veresen.

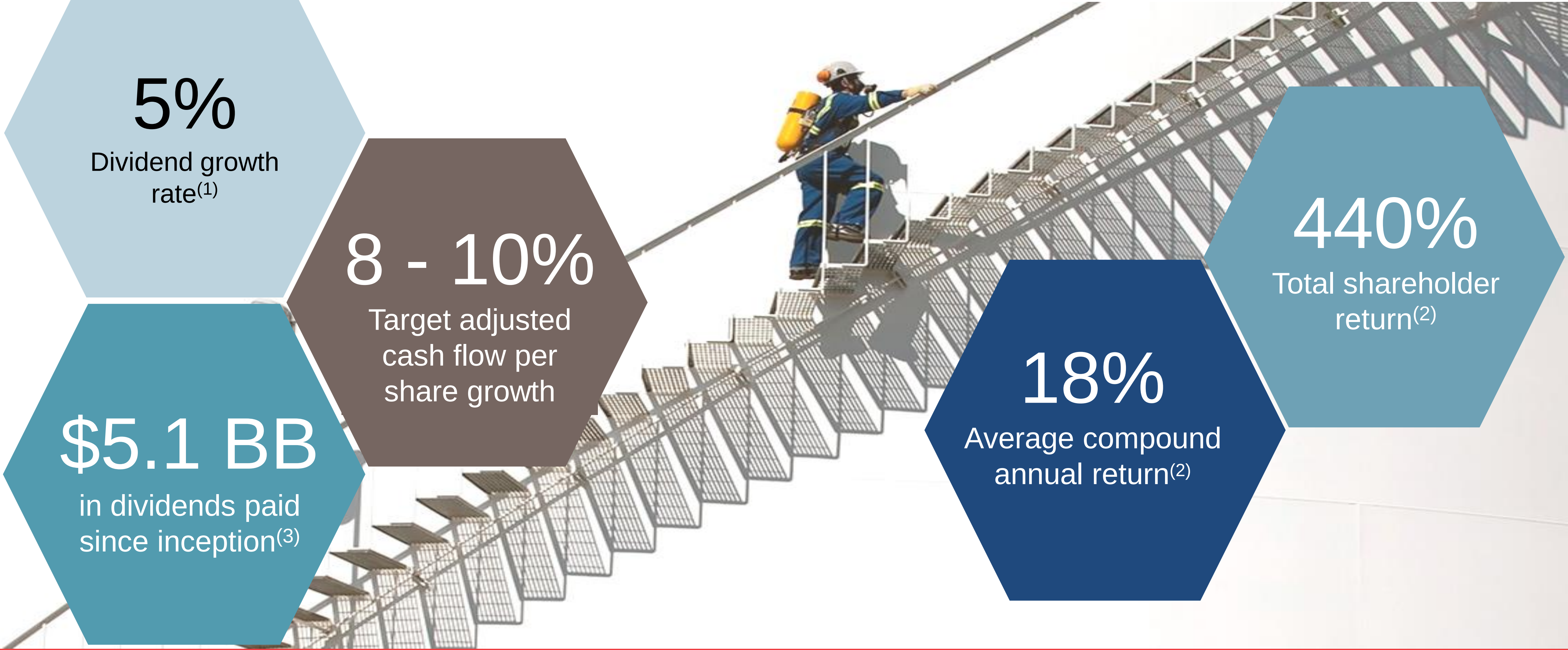
Conclusion

Mick Dilger



We continue driving shareholder value (past 10 years)

PEMBINA



5%

Dividend growth rate[(1)]

8 - 10%

Target adjusted cash flow per share growth

$5.1 BB

in dividends paid since inception[(3)]

18%

Average compound annual return[(2)]

440%

Total shareholder return[(2)]

Proven long-term track record of shareholder value creation

(1) Compound average annual growth rate from 2006 through 2016.
(2) Calculated from January 1, 2007 - May 11, 2017, inclusive of dividends reinvested. Source: Bloomberg
(3) As of April 2017, Pembina began paying dividends in 1997.
See "Forward-looking statements and information" and "Non-GAAP measures."

Key deliverables for the next 12 months

Maintain exemplary safety and reliability record

Deliver ~$6 billion of growth capital projects on time and on budget

Successfully close and integrate the Veresen acquisition

Deliver promised combined company synergies of $75-$100 MM annually

File Jordon Cove FERC applications and complete detailed engineering on PDH/PP Facility

Convert unsecured growth projects to secured

Pembina will remain sharply focused on delivering on its goals and strategy

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

Closing thoughts

Proven history of safe and reliable operations while developing enduring relationships with local communities

Our long-term strategy remains unchanged and continues to create significant shareholder value

The transaction significantly increases Pembina's size, diversification, and enhances customer service offering

Committed to delivering 2018 Adjusted EBITDA of $2.55 BB to $2.75 BB (pro forma)

Substantial portfolio opportunities support Pembina's 8% to 10% adjusted cash flow per share growth target

Pembina thanks all of its key stakeholders for their support and for sharing in our excitement for the future

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

Contact Us:

Pembina Pipeline Corporation

Suite 4000, 585 8th Avenue S.W.

Calgary, AB T2P 1G1

www.pembina.com

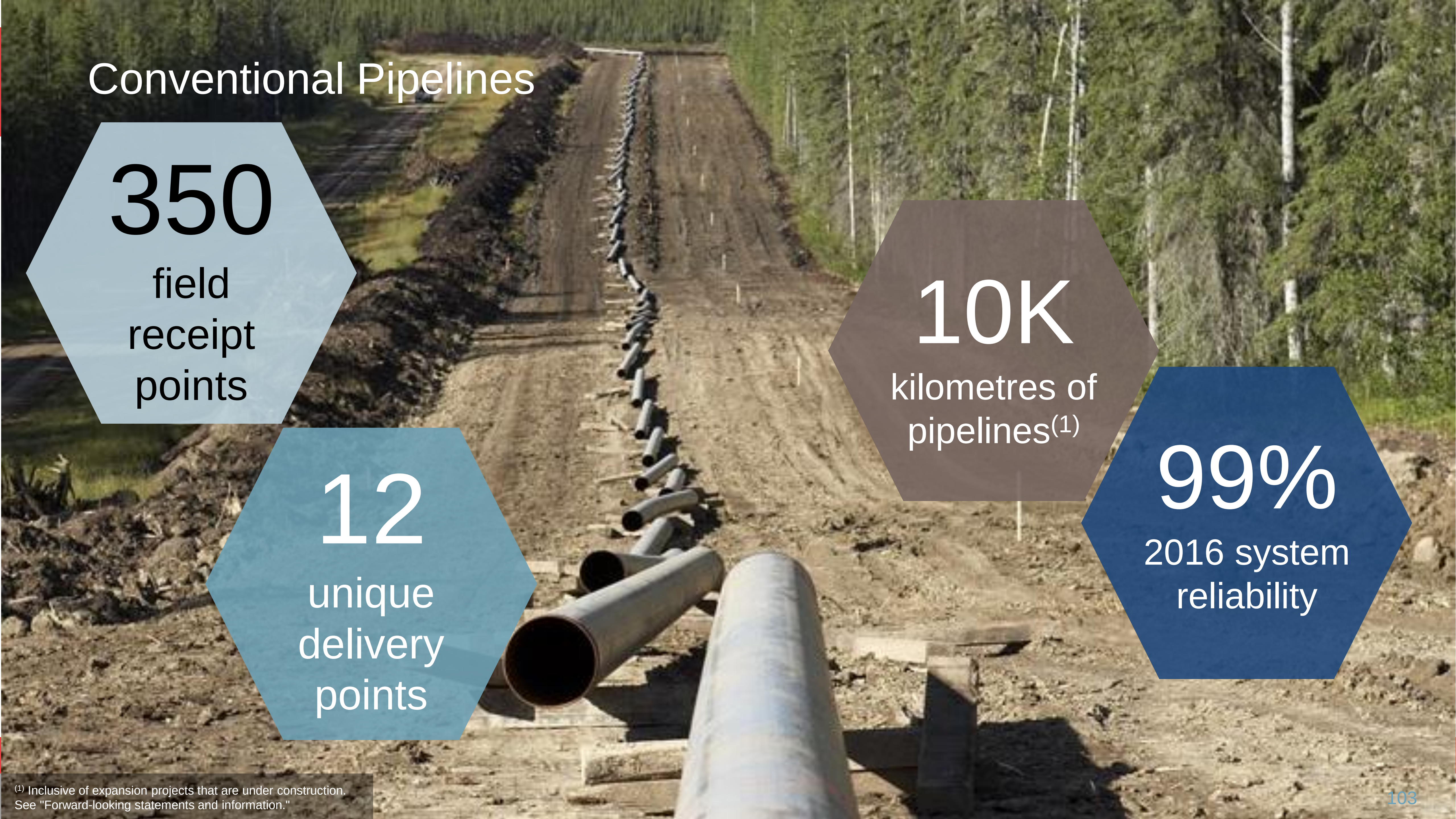
investor-relations@pembina.com

Toll Free: 1-855-880-7404

Phone: (403) 231-3156

Appendix:
Business segment review and update

Conventional Pipelines



350
field receipt points

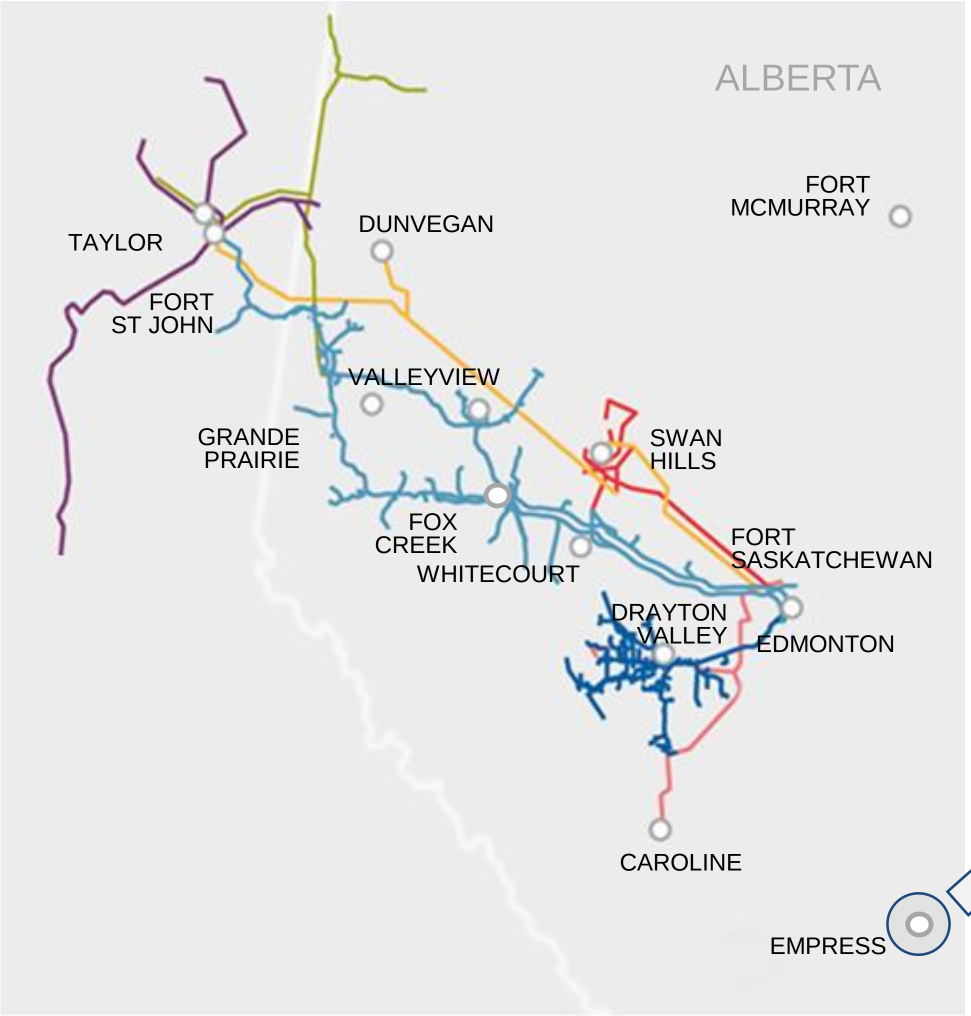
12
unique delivery points

10K
kilometres of pipelines[1]

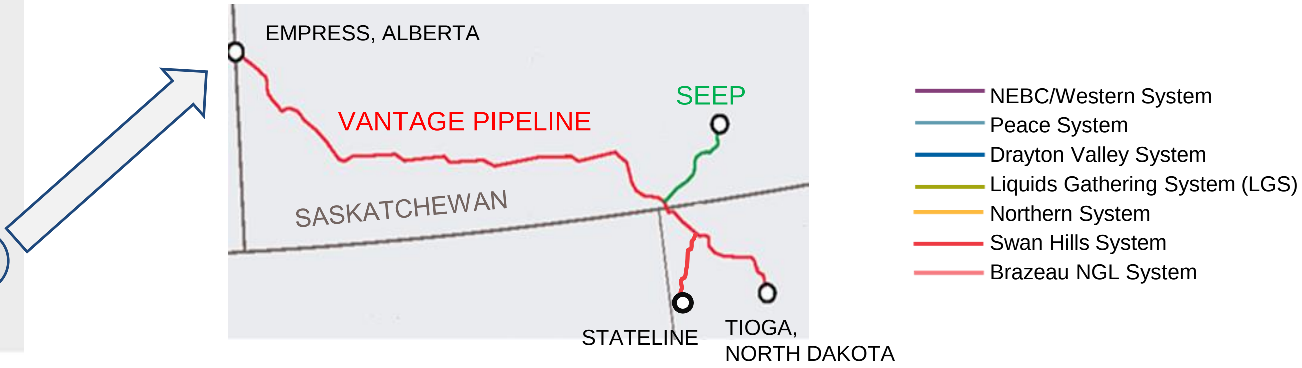
99%
2016 system reliability

[1] Inclusive of expansion projects that are under construction.
See "Forward-looking statements and information."

Conventional Pipelines



- Pipeline operational excellence: 99% reliable (2016)
- Proximal to prolific geology
- Q1 2017 revenue volumes: 691 mbpd (~3% increase from Q1 2016)
- 2016 revenue volumes: 650 mbpd (~6% increase from 2015)
- Connected to refineries, export pipelines, fractionation and petrochemical facilities
- Diverse producers and product types with ~350 receipt points



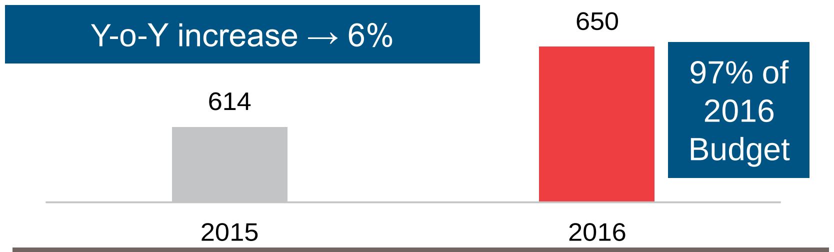
Leader in conventional hydrocarbon products gathering business

See "Non-GAAP measures."

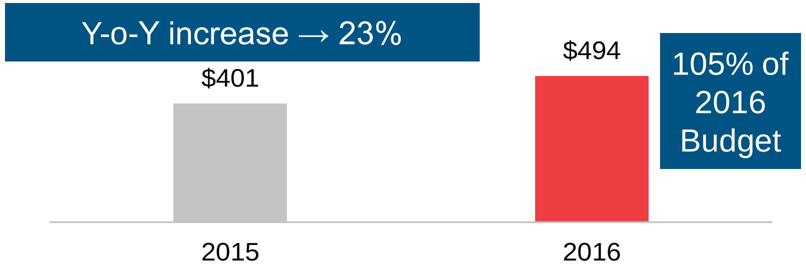
Conventional Pipelines update (2015 – 2017)

Operating and financial overview

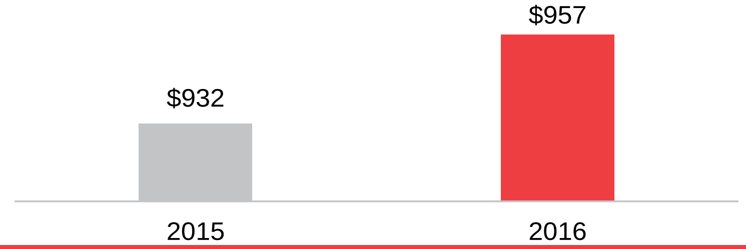
Revenue volumes (mbpd)



Operating margin ($MM)



Capital expenditure ($MM)



2016 highlights and 2017 outlook

2016 Highlights

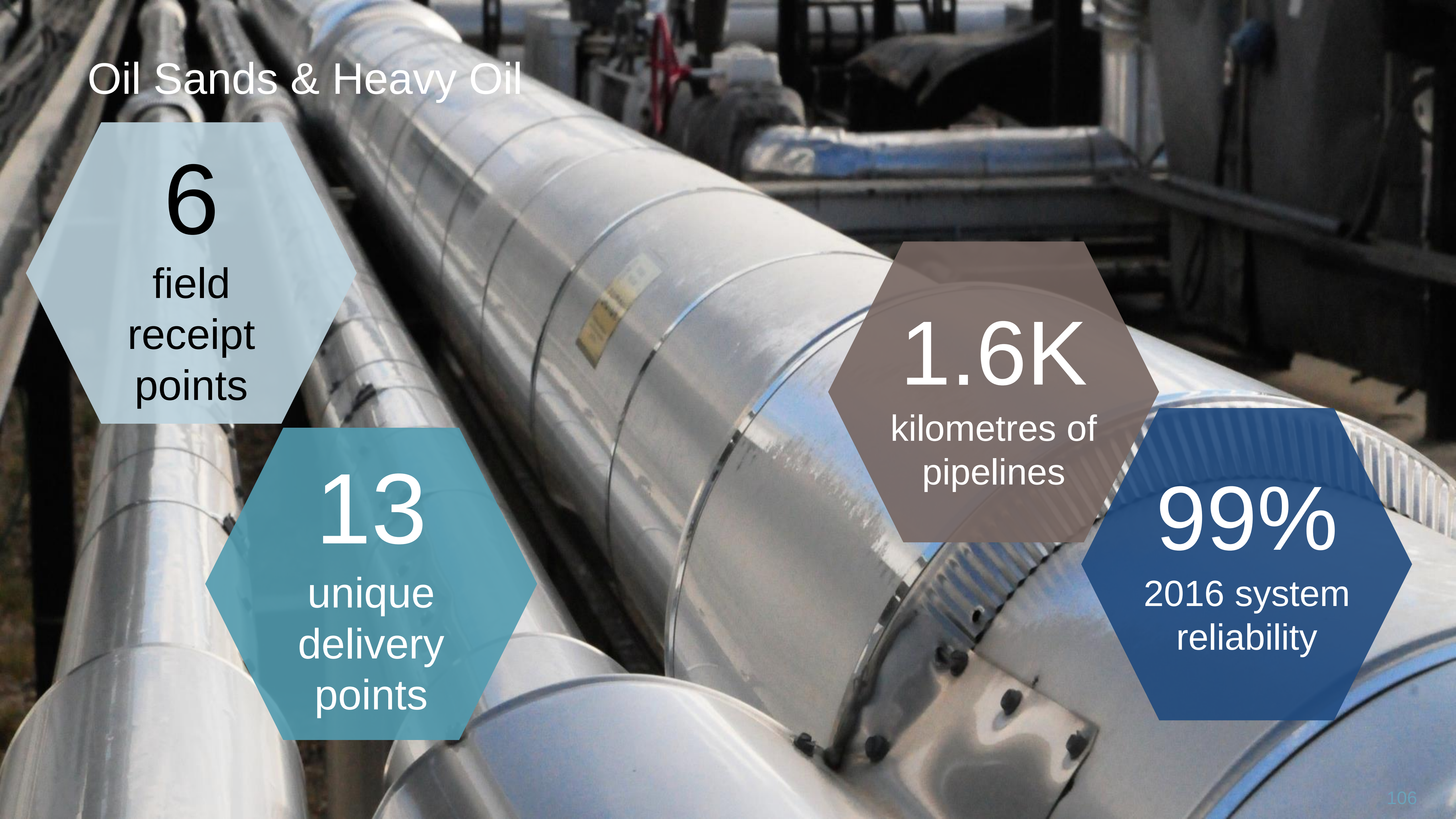
- Record annual revenue volumes (**650 mbpd**)
- Record operating margin (**$494 MM**)
- Another year of safe and reliable operations

2017 Outlook

- Revenue volumes remain strong → nearly **700 mbpd YTD**
- Continue to advance Phase III and NEBC expansion for 2017 in-service
  - Phase III Expansion completion will add 420 mbpd of capacity in the Fox Creek to Namao corridor mid-2017

Solid operational and financial performance + near-term completion of long-term growth projects

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



Oil Sands & Heavy Oil

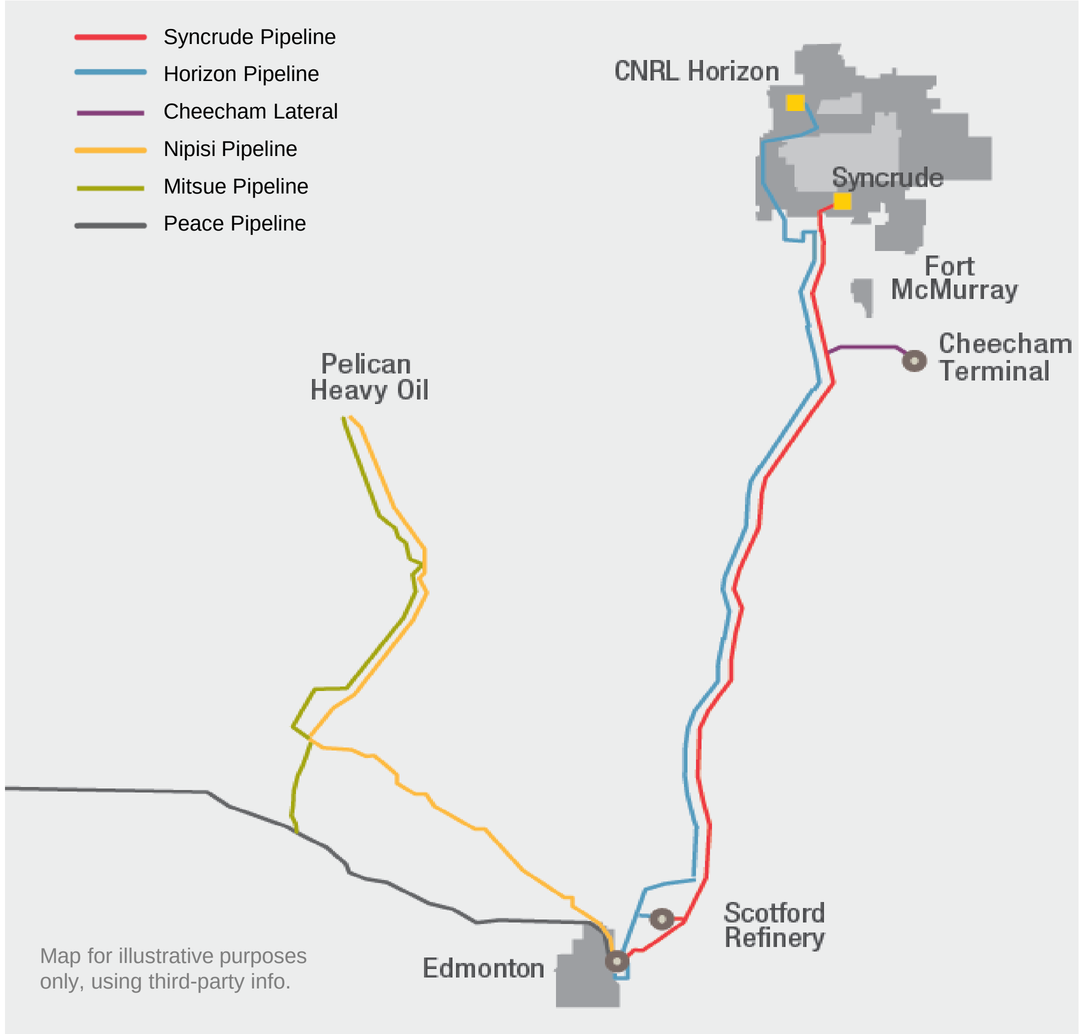
6
field receipt points

13
unique delivery points

1.6K
kilometres of pipelines

99%
2016 system reliability

Oil Sands & Heavy Oil



- Operational excellence
  - ~99% reliable (2016)
- Diverse connectivity to various industry hubs for crude oil and condensate
- Contracts are long-life with high credit worthy counterparties

Pipeline System	Syncrude		Horizon	Cheecham	Nipisi and Mitsue
Contracted Capacity (bpd)	389,000		250,000	230,000	106,000
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
	Suncor Imperial Oil Sinopec Nexen Mocal	54% 25% 9% 7% 5%			

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

See "Forward-looking statements and information."

Oil Sands & Heavy Oil update (2015 – 2017)

Operating and financial overview

Contracted capacity (mbpd)

Operating margin ($MM)

100% of 2016 Budget

Capital expenditure ($MM)

2016 highlights + 2017 outlook

2016 Highlights

- Contracted capacity increased to **975 mbpd** in 2016
- Operating margin (**$140 MM**) remains steady
- Another year of safe and >99%+ reliable operations
- Horizon Expansion completed → increases the Horizon pipeline capacity to **250 mbpd** under a fixed return, long-term agreement with Canada's largest independent oil and gas company
- Cheecham Expansion completed → increases contracted capacity from 136 mbpd to **230 mbpd**

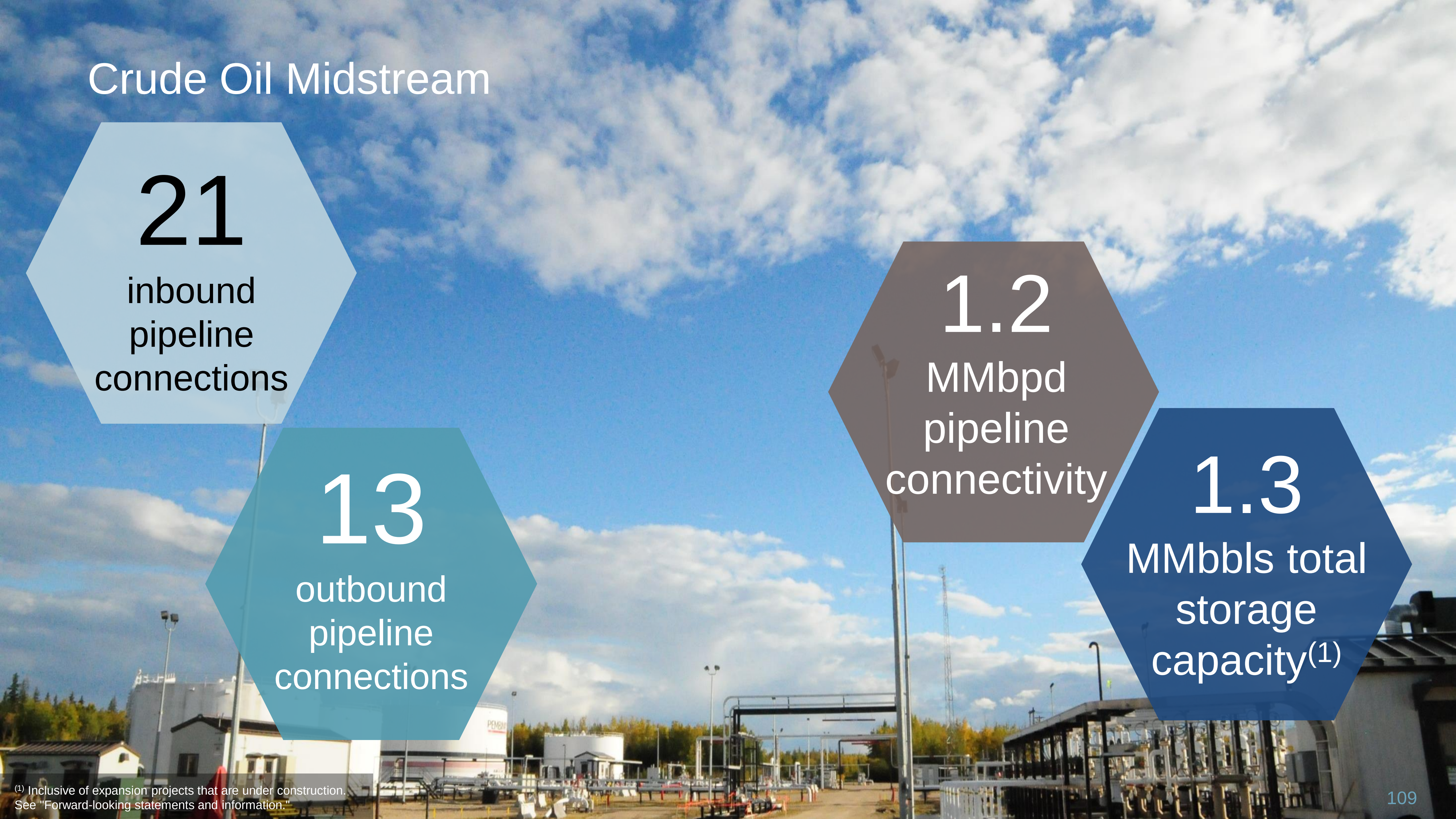
2017 Outlook

- System volumes remain stable supported by low-risk, largely investment grade counterparties who ship high-value synthetic crude (not WCS)

Low risk business with steady returns over the long term

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

Crude Oil Midstream



21
inbound pipeline connections

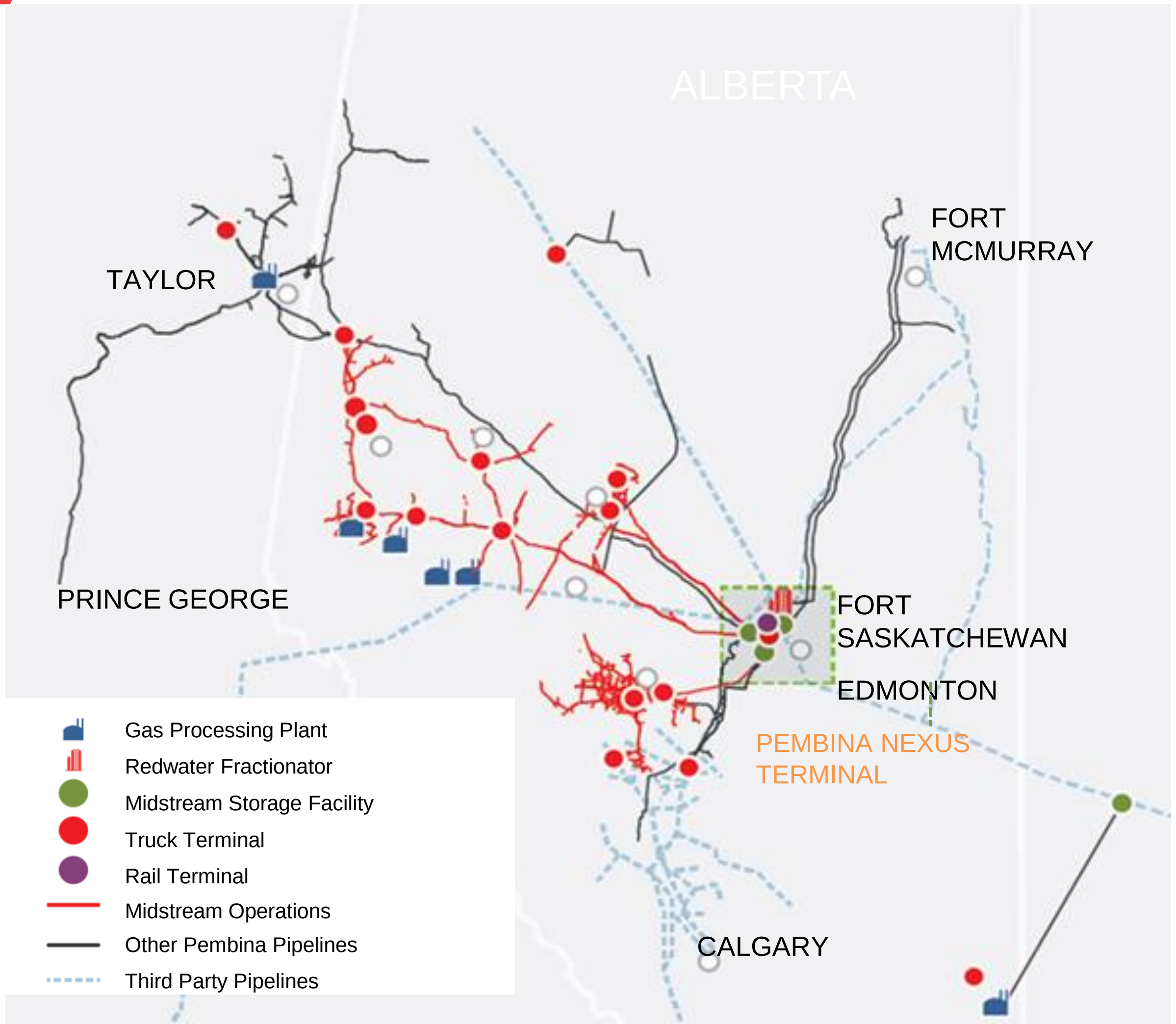
13
outbound pipeline connections

1.2
MMbpd pipeline connectivity

1.3
MMbbls total storage capacity(1)

(1) Inclusive of expansion projects that are under construction.
See "Forward-looking statements and information."

Crude Oil Midstream



- Develop and provide terminal, hub and storage services to support the energy industry
- ~900 mbbls of above ground crude oil and condensate storage capacity
- Access to approximately 1.2 MMbpd of crude oil and condensate supply through connected pipelines
- Revenue generated from multiple service offerings and commodity types
- Opportunities exist in various market conditions

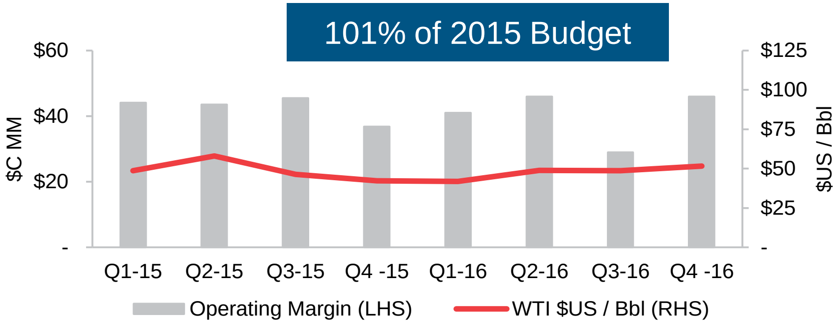
Strategically positioned assets continue to deliver strong performance in spite of challenging commodity markets

See "Forward-looking statements and information."

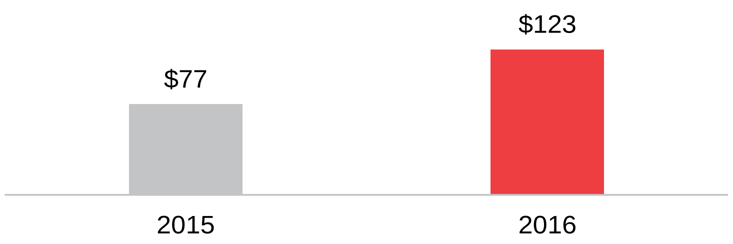
Crude Oil Midstream update (2015 – 2017)

Operating and financial overview

Operating margin ($MM)



Capital expenditure ($MM)



2016 highlights + 2017 outlook

2016 Highlights

- Operating margin (**$162 MM**) remains relatively strong despite tighter price differentials
- Another year of safe and reliable operations with zero reportable or lost-time employee injuries

2017 Outlook

- The Canadian Diluent Hub, which is expected to be placed into service in mid-2017 (to align with the in-service date of the Phase III Expansion), is trending under budget
- New projects at ENT expected to be placed into service in 2017:
  - Development of a new delivery system from ENT into large-scale regional third-party infrastructure
  - Improve delivery access for new commodities into ENT

Crude Oil Midstream continues to focus on market driven opportunities; remained resilient during low commodity cycle

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

Gas Services

1.8
Bcf/d capacity[(1)]

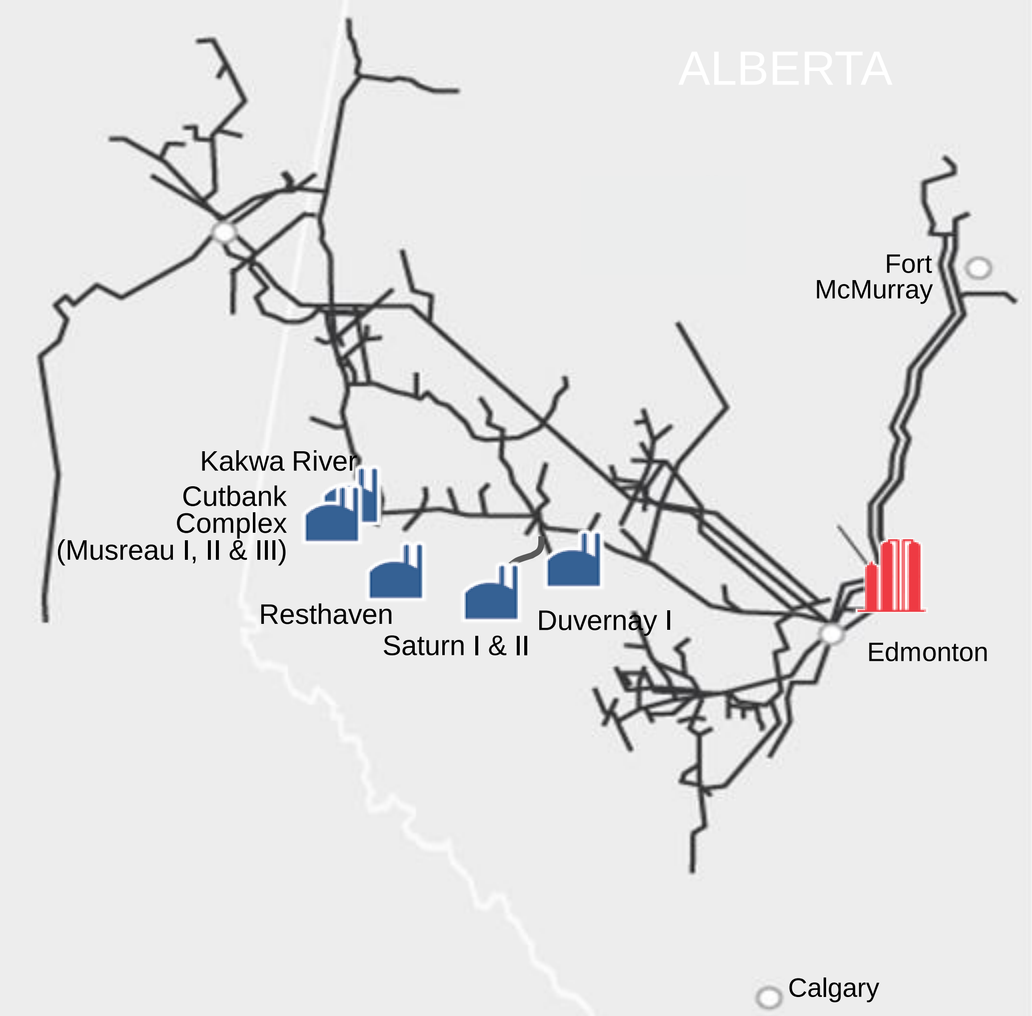
4
operating complexes

500+
Kilometres gathering capacity

92%
2016 reliability

[(1)] Inclusive of expansion projects that are under construction.
See "Forward-looking statements and information."

Gas Services



- Positioned in active and emerging NGL-rich plays
- Provide gas gathering, compression and shallow/deep cut processing services
- 618 MMcf/d shallow cut and 1,099 MMcf/d deep cut gas processing capacity
- Q1 2017 average revenue volumes:
  - 1,024 MMcf/d (52% increase vs. Q1 2016)
- Facilities placed into service/acquired in 2016 → Musreau III, Resthaven Expansion, Kakwa River
- Facility under development → Duvernay I and Field Hub

Gas Processing Plant
Redwater Fractionator
Pembina Pipelines

Leader in third-party gas processing

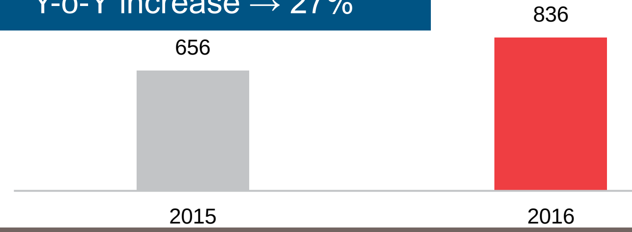
Maps for illustrative purposes only (does not show SEEP). See "Non-GAAP measures."

Gas Services update (2015 – 2017)

Operating and financial overview

Revenue volumes (MMcf/d)

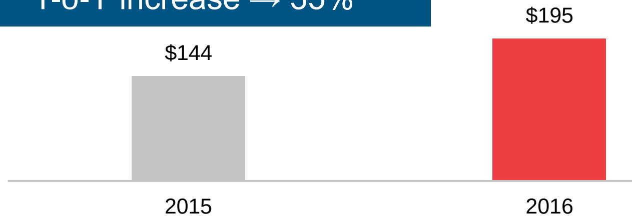
Y-o-Y increase → 27%



102% of 2016 Budget

Operating margin ($MM)

Y-o-Y increase → 35%



105% of 2016 Budget

Capital expenditure ($MM)

2016 highlights + 2017 outlook

2016 Highlights

- Record annual revenue volumes (**836 MMcf/d**) + operating margin (**$195 MM**) + another year of safe operations across all facilities
- **Acquired Kakwa River Facility** (**$566 MM**) → added **250 MMcf/d** of processing capacity + future expansion opportunities; first sour gas processing plant; underpinned by a long-term, take-or-pay agreement
- Signed agreements to proceed with **$145 MM** of supporting infrastructure for Duvernay I
- Commissioned **200 MMcf/d** of gross processing capacity with the Musreau III Facility and the Resthaven Expansions → **in aggregate**, **under budget and on schedule or better**

2017 Outlook

- Entered into 20-year infrastructure development and service agreement with Chevron Canada Limited for Duvernay development
- Revenue volumes remain strong → ~1.0 Bcf/d of revenue volumes in Q1/17

~1.7 Bcf/d of processing capacity in early 2017 from ~300 MMcf/d in 2009

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

Saturn Complex

Asset Highlights

- **400 MMcf/d (net)** of deep cut processing capacity with liquids production of ~26 mbpd
  - **2x 200 MMcf/d** processing facilities
- Saturn I was completed in 2013, with Saturn II completed in 2015
- Ortloff proprietary process achieves high ethane recoveries while managing CO_2 content
- Interconnections with TransCanada and Pembina's conventional pipeline network

The Saturn facilities demonstrate Pembina's ability to leverage existing engineering and design

Resthaven Complex

PEMBINA

Asset Highlights

- **300 MMcf/d (gross)** of deep cut processing capacity with liquids production of ~25 mbpd (C_2+/C_5+)
  - Pembina has **~71%** ownership in the facility
- Facility was completed in 2014
- Raw inlet gas to deep cut facility
- Expansion in 2015/2016 extended the reach of the gathering system and **100 MMcf/d** (gross) of processing capacity
- Interconnections with TransCanada and Pembina's conventional pipeline network

Expansions at Resthaven are consistent with our strategy to optimize our existing asset base

Cutbank Complex

Asset Highlights

- **773 MMcf/d (net)** of shallow and deep cut processing capacity with liquids production of ~23 mbpd
  - 6 shallow cut trains **(568 MMcf/d)**
  - 1 deep cut train **(205 MMcf/d)**
- Key members of Pembina's management team have a long history with the complex
- Interconnections with TransCanada and Pembina's conventional pipeline network

Since the acquisition in 2009, Pembina has transformed the Cutbank Complex

NGL Midstream

200
mbpd + RFS fractionation[1]

8.3
MMbbls finished product storage

2.1
Bcf/d Empress capacity

3k
rail cars[1]

[1] Inclusive of expansion projects that are under construction.
See "Forward-looking statements and information."

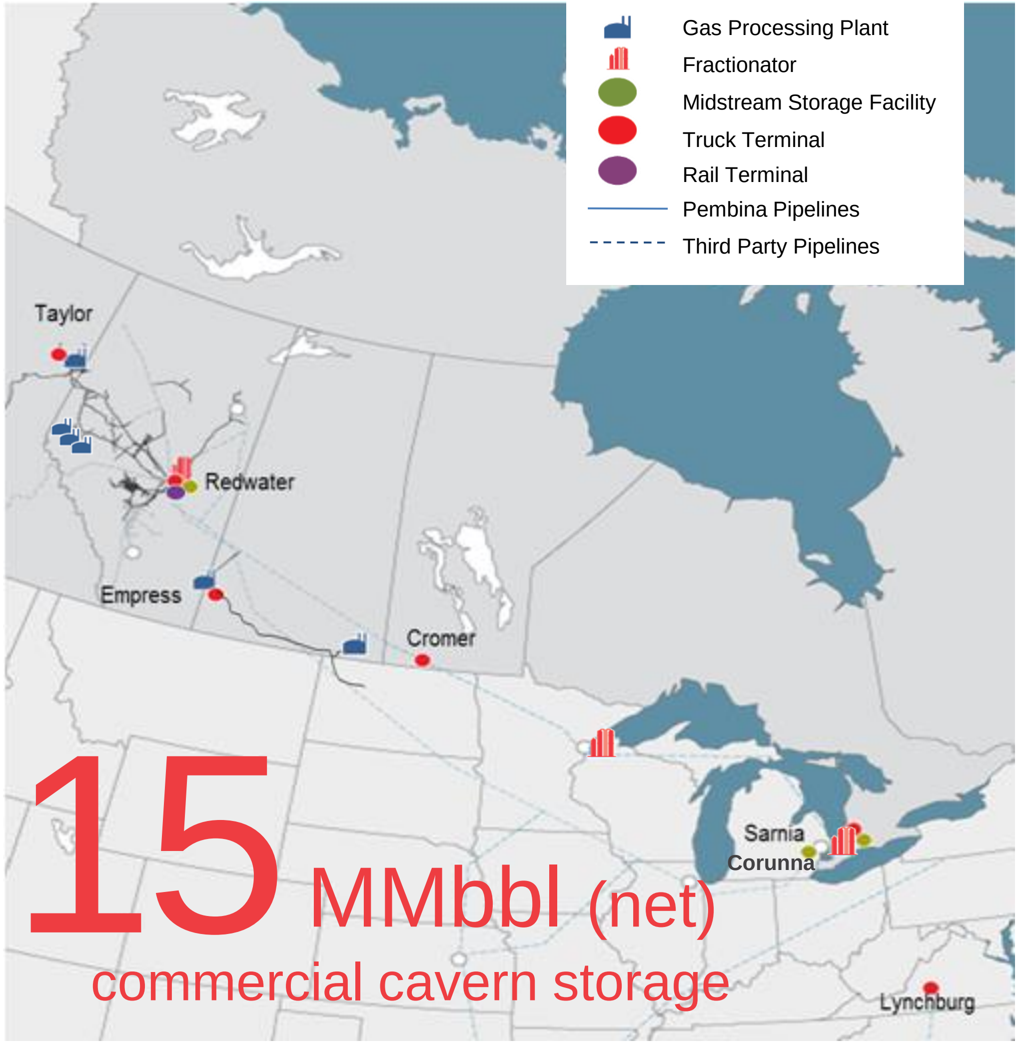
NGL Midstream

Redwater West:

- 155 mbpd of NGL fractionation capacity and 8.3 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 BC

Empress East:

- 2.1 Bcf/d capacity in the straddle plants at Empress, Alberta
- 20 mbpd of fractionation capacity and 1.1 MMbbls hydrocarbon of cavern storage in Sarnia, Ontario
- Ownership of 5.3 MMbbls of hydrocarbon storage at Corunna, Ontario



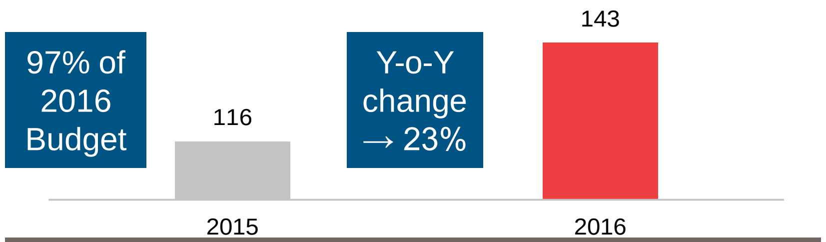
Pembina has a leading position in Canadian NGL markets

Maps for illustrative purposes only.

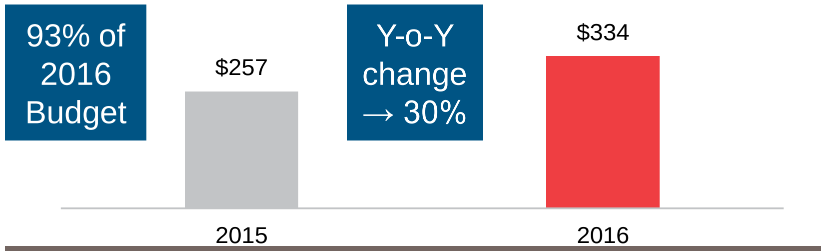
NGL Midstream update (2015 – 2017)

Operating and financial overview

NGL sales volumes (mbpd)



Operating margin ($MM)



Capital expenditure ($MM)

2016 highlights + 2017 outlook

2016 Highlights

- Another year of safe, reliable operations across all facilities
- Announced proposed PDH/PP Facility in Alberta's Industrial Heartland
  - Conditionally awarded **$300 MM** in royalty credits from the Alberta Government's Petrochemicals Diversification Program
- Completed RFS II (**73 mbpd C_2+**) → **first new fractionator built in Alberta in approximately 20 years**

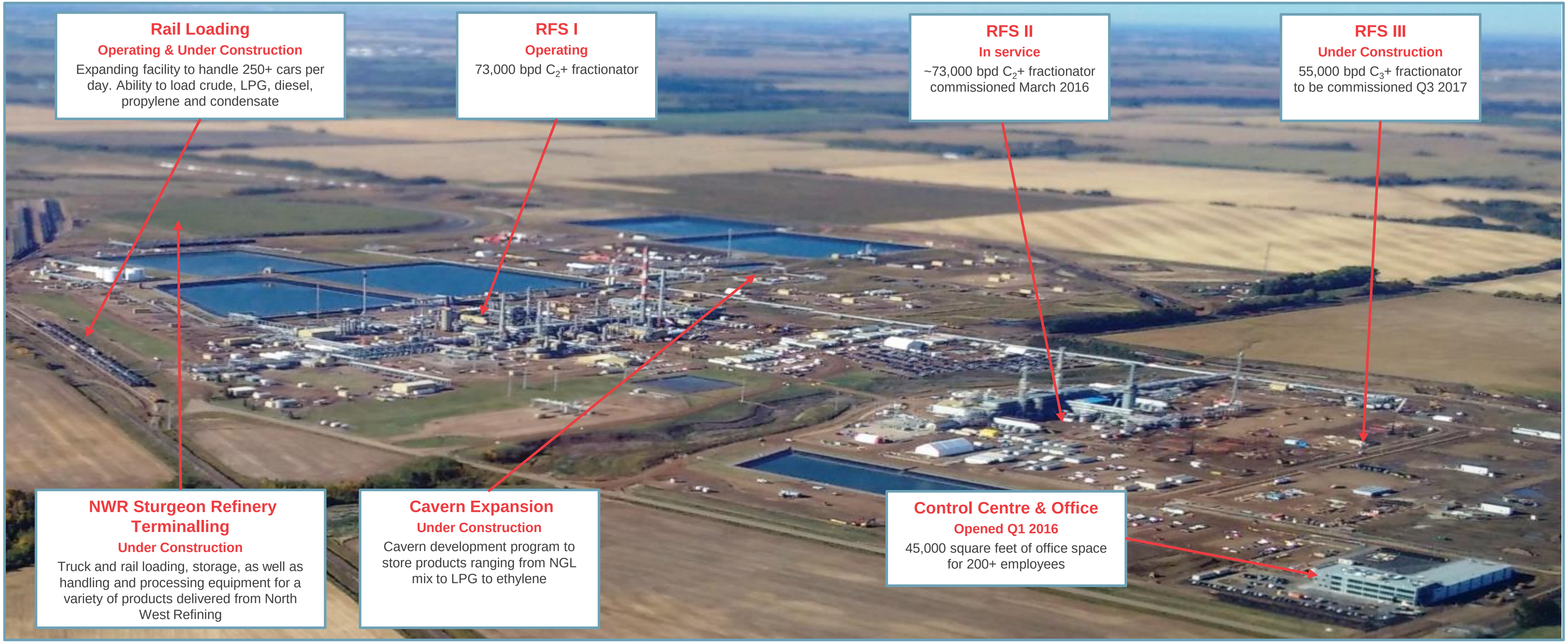
2017 Outlook

- Nearing completion of large-scale, fee-for-service projects
  - 55 mbpd C_3+ RFS III (**$400 MM**) expected in service ahead of schedule
  - NWR terminalling (**$180 MM**) expected in service on schedule by end of year

NGL Midstream undergoing significant growth

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

Redwater is Canada's premier fractionation complex



$1 BB of capex, 1,000 workers, 100 new permanent employees and over 2,000,000 construction man hours

See "Forward-looking statements and information."

Empress Complex

Asset Highlights

- Pembina owns ~**2.1 Bcf/d** of extraction capacity across the Empress Complex
  - Pembina Facility → (77% ownership of 1.2 Bcf/d)
  - Plains Facility → (33% ownership of 2.7 Bcf/d)
  - Spectra Facility→ (12% ownership of 2.4 Bcf/d)
- Well connected to major pipelines including TransCanada, Enbridge, and Inter Pipeline
- Existing auxiliary systems including heat medium systems and flaring
- High voltage power connection to grid
- Ample natural gas supply
- Available land adjacent to facility for expansion opportunities
- Allows us to reach premium markets in eastern Canada

Pembina's Empress facility is the newest and most efficient facility in the broader complex

Corunna Facility

PEMBINA

Asset Highlights

- Pembina owned and operated storage and terminalling facility
- **5.3** MMbbls of existing cavern storage and product drying facilities
- **20** mbpd of local fractionation capacity through partial ownership of Plains' fractionation facility
- LPG truck and rail terminalling services including:
  - 8 rail loading spots (16-20 cars/day capacity)
  - 2 truck loading spots
- Extensive connectivity to major pipelines as well as local pipeline systems and facilities
- Recently invested to expand key loading and unloading and storage infrastructure

Pembina's Corunna facility provides access to premium priced Sarnia NGL market

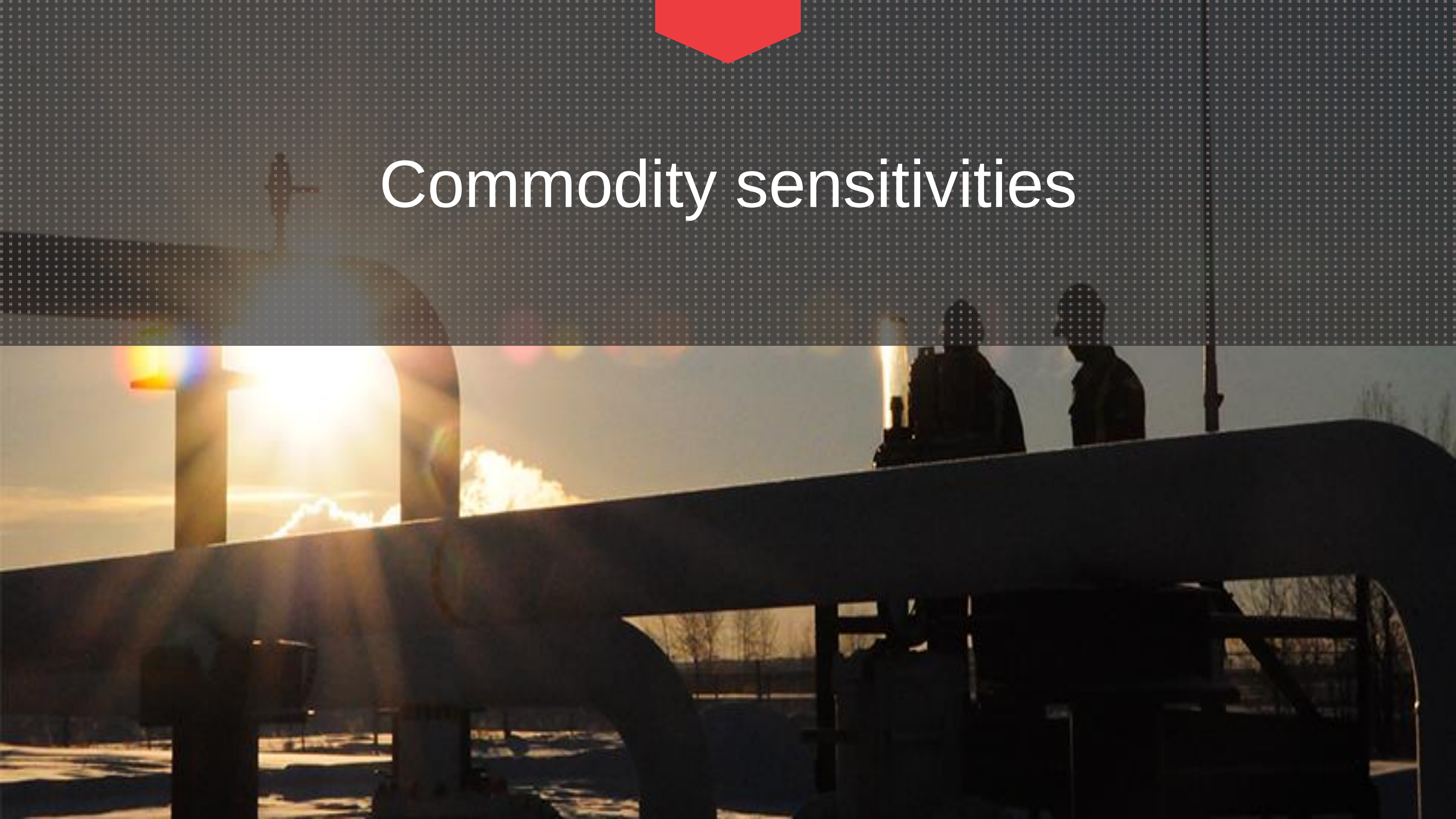
Younger Facility

Asset Highlights

- **750 MMcf/day (gross)** high efficiency NGL extraction straddle plant
  - 43% Pembina ownership
  - Large captive gathering footprint
  - Well connected to local gas production
- **18 mbpd** NGL Fractionation facility (Joint Venture)
- Interconnected to Pembina's conventional pipeline network
- Finished products transported via CN Rail and truck

Large-scale gas processing infrastructure supporting the prolific BC Montney

Commodity sensitivities



Sensitivities (2017 EBITDA C$MM) (pre-combination)

Conventional Pipelines	
Key variable	**Uncontracted volumes**
Volume ± 10,000 bpd	±$10
Gas Services	
Key variable	**Uncontracted volumes**
Volume ± 10 mmcf/d	±$2
NGL Midstream [1,2]	
Key variable	
AECO ± $0.25 CAD/gj	±$10
Propane ± $0.10 US/usg	±$40
Butane ± $0.10 US/usg	±$20
Frac Spread ± $1.00 US/bbl	±$10
FX ± 0.05 CAD per US	±$10
Crude Oil Midstream[2]	
Key variable	
WTI ± $5.00 US/bbl	±$7
Crude Oil Volumes ± 10,000 bpd	±$5
Condensate Volumes ± 10,000 bpd	±$1

Business is well equipped to handle market volatility

[1] Sensitivity can be higher or lower depending on cost of inventory.
[2] Midstream sensitivities assume a CAD/USD exchange rate $1.31.
See "Forward-looking statements and information" and "Non-GAAP measures."

Non-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 ("TEV" or "EV") (market value of Pembina's common shares plus preferred shares and convertible debentures plus senior debt less cash and cash equivalents), Adjusted EBITDA (earnings for the year plus share of profit (loss) from equity accounted investees (before tax, depreciation and amortization) plus net finance costs plus income taxes 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 EBITDA per share). Adjusted EBITDA also includes adjustments for loss (gain) on disposal of assets, transaction costs incurred in respect of acquisitions, impairment charges or reversals and write-downs in respect of goodwill, intangible assets and property plant and equipment, and non-cash provisions), Adjusted Cash Flow from Operating Activities (or "Cash Flow", "Cash Flow per Share" or "ACFPS") (cash flow from operating activities plus the change in non-cash operating working capital, adjusting for current tax and share-based payment expenses, and deducting preferred share dividends declared), 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). Adjusted EBITDA is used interchangeably with EBITDA in this presentation. Projected consolidated EBITDA range is assumes proportionate consolidation of equity accounted investments.

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, 2016 and the quarter ended March 31, 2017, available on SEDAR at www.sedar.com or in Pembina's annual report on Form 40-F for the fiscal year ended December 31, 2016 available on EDGAR at www.sec.gov.