

PEMBINA IS FOCUSED ON GETTING HYDROCARBONS TO WORLD MARKETS. WHEN WE ACHIEVE THIS, WE ENHANCE THE VALUE OF OUR EXISTING ASSET BASE AND STRENGTHEN OUR CUSTOMERS' PROFITABILITY. GROWTH ISN'T JUST ABOUT NEW PROJECTS, IT ALSO ENCOMPASSES HOW WE IMPROVE OR EXTEND OUR EXISTING ASSET BASE. WHILE GROWTH PLAYS A KEY ROLE IN OUR SUCCESS, WE HAVE TO MAKE SURE WE'RE FOLLOWING OUR STRATEGIC INVESTMENT CRITERIA AND FINANCIAL GUARDRAILS, WHICH CONTINUE TO BE OUR GUIDING PRINCIPLES.

MICK DILGER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Annual Summary

Pembina Pipeline Corporation

2019



About Pembina Pipeline Corporation

Pembina is a leading transportation and midstream service provider that has been serving North America's energy industry for 65 years. Pembina owns an integrated system of pipelines that transport various hydrocarbon liquids and natural gas products produced primarily in western Canada. The Company also owns gas gathering and processing facilities; an oil and natural gas liquids infrastructure and logistic business; is growing an export

terminals business; and is currently constructing a petrochemical facility to convert propane into polypropylene. Pembina's integrated assets and commercial operations along the majority of the hydrocarbon value chain allow it to offer a full spectrum of midstream and marketing services to the energy sector. Pembina is committed to identifying additional opportunities to connect hydrocarbon production to new demand

locations through the development of infrastructure that would extend Pembina's service offering even further along the hydrocarbon value chain. These new developments will contribute to ensuring that hydrocarbons produced in the Western Canadian Sedimentary Basin and other basins where Pembina operates can reach the highest value markets throughout the world.

Purpose of Pembina

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



Customers choose us first for reliable and value-added services



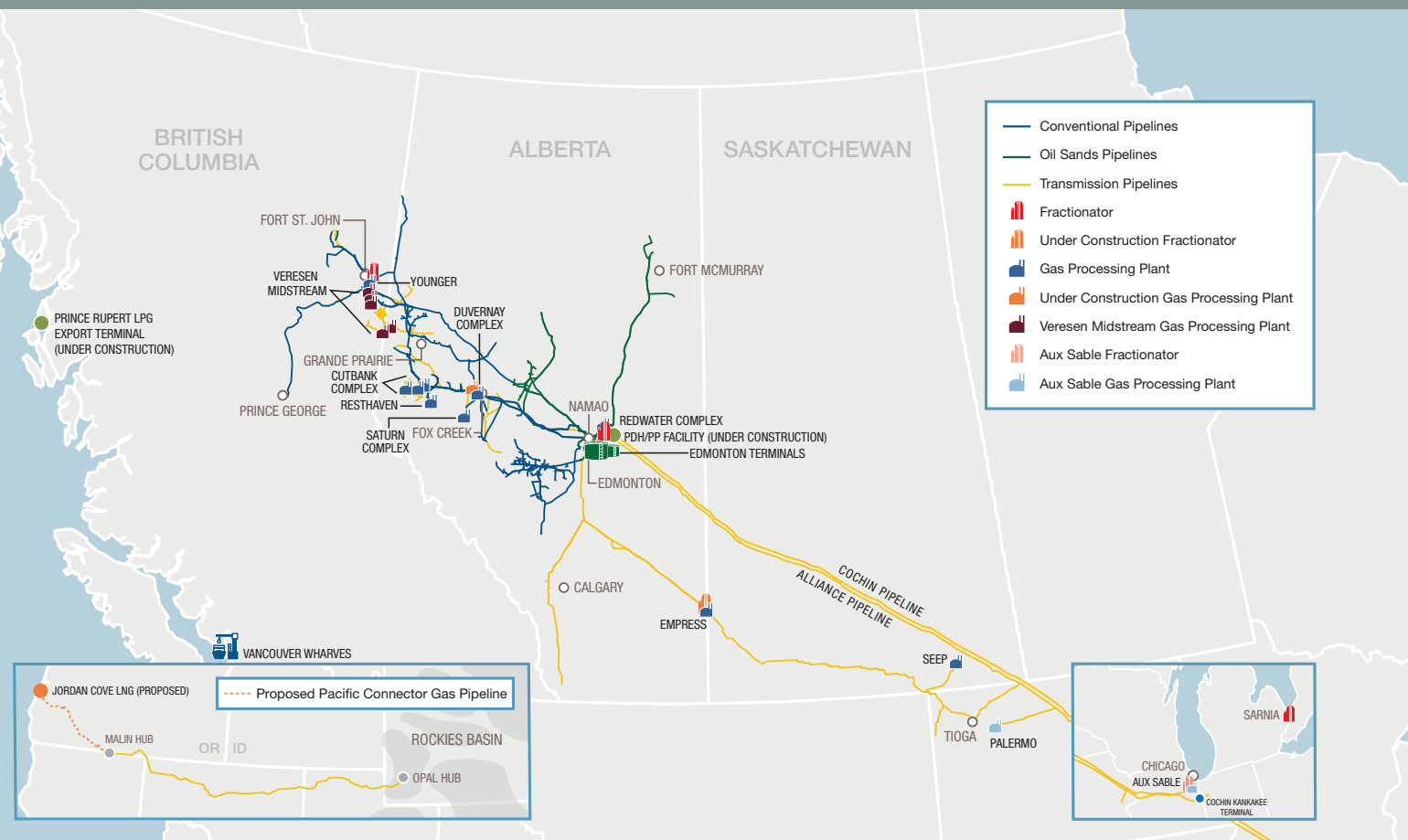
Investors receive sustainable industry-leading total returns



Employees see us as the 'employer of choice' and value our safe, respectful, collaborative and fair work culture



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



Earnings per common share have increased
150% over the past 5 years

Continuing to get **Better, not just Bigger**
with the Kinder Morgan transaction and
securing **\$3.7 billion** of new growth opportunities

Pembina has returned over **\$8 billion**
to common shareholders since our inception

We invested **\$10 million** during 2019
in communities where we have a presence

Celebrating 65 years

On September 29, 2019, Pembina celebrated its 65th anniversary. This is a significant milestone for a company that began with 31 people and an enterprise value of \$20 million. Fast forward to today and we have nearly 3,000 employees and an enterprise value in excess of \$40 billion.



Jack Barbeau, Del Meads, John Poloway, Al Horne, Spike Brown, Larry, and John Carroll in Drayton Valley



Pembina's original logo on the first issued annual report in 1955



November 15, 1954 – Premier Ernest Manning at the start up of the Pembina Pipeline from Edmonton's Hotel Macdonald

Chairman's Letter



Randall (Randy) Findlay

Chairman of the Board
Pembina Pipeline Corporation
February 27, 2020

Dear Fellow Shareholders,

In last year's letter, I noted that the world was experiencing unprecedented change and that change was occurring at an unprecedented rate. Pembina's mission is not just to survive but to thrive in the face of these challenges. I am very proud to report to you that in 2019, Pembina continued its record of achievements as it successfully completed a major acquisition while generating record annual financial and operating results. Pembina's recent outstanding performance has been overseen by your Board of Directors with the aim of ensuring that the Company continues to deliver long-term and sustainable returns to you, our shareholders.

As always, your Board works closely with management to ensure Pembina continues to have the best operational and financial foundation to endure through uncertain times and preserve its ability to capitalize on opportunities when they present themselves. We are particularly pleased with two milestone events that occurred in 2019, which will continue to support the long-term success of both the Company and our customers. The first was the approval of our petrochemical facility, through our joint venture entity, Canada Kuwait Petrochemical Limited Partnership ("CKPC"). The second was the strategic acquisition of Kinder Morgan Canada Limited and the U.S. portion of the Cochin Pipeline system (the "Kinder Acquisition"). Both present numerous strategic benefits and represent tangible opportunities to strengthen our value proposition. In addition, they will increase our options for growth, as well as provide greater diversification and broaden our service offering. Beyond those considerations, the Board was supportive of these endeavours as not

only do they fall within our financial guardrails, they actually strengthen them. These guardrails are critically important tools that guide the Board's and management's decision making. The Board looks to ensure that no one project could potentially jeopardize the Company and reviews the specifics of projects several times before making a decision to proceed. Our focus on risk management and sustainability has never been greater. While one eye is looking toward the future, the other eye is focused on protecting the base business. Together they ensure the Board is continuing to drive long-term shareholder value.

From a corporate governance perspective, your Board remains committed to maintaining the high standards expected of us by our shareholders. We continue to recognize the importance of Board independence as all the directors, except the CEO, are independent. We also ensure that all directors must stand for election each year at our Annual General Meeting ("AGM") and receive majority votes. We review annually the charters of the Board and its committees to ensure that their responsibilities are aligned with our commitments to our stakeholders.

Two long-serving colleagues will not be standing for election at this year's AGM. After serving more than 20 years as a director of Pembina, Bob Michaleski will retire from the Board. Prior to his role as director, Bob served Pembina in various senior management and executive capacities since 1980, including CEO from January 2000 to December 2013. Fellow director, Jeff Smith, is also retiring this year. Jeff has been a director since April 2012, most recently acting as Chair of the Governance, Nominating & Corporate Social Responsibility ("CSR") Committee. The Board and Pembina's

shareholders have benefited greatly from the experience, wisdom and council of these two gentlemen and on behalf of the Board, management and our shareholders, I thank Bob and Jeff for their dedication and wish them all the best in the future.

In preparation for these retirements, the Governance, Nominating & CSR Committee spent a great deal of time in 2019 discussing succession planning, with a particular focus on diversity and identifying potential skills required for Pembina's evolution. To continue to ensure we are aligning our Board with the direction and strategy of Pembina, we will seek out potential candidates who can bring new perspectives, business acumen and leadership abilities. As a Board, we benefit from members with diverse backgrounds and experiences both within and outside the midstream sector. Director education is also a key area of focus and all directors are expected to maintain a self-development program. In addition, we continue to bring in experts from outside the organization to educate us on topical issues as well as areas of risk and strategic management. Finally, we recognize that maintaining a high standard of corporate governance includes ensuring all directors are actively engaged in their role, which is why we are proud to report that in 2019 we had a 100 percent attendance rate at Board and committee meetings, an extraordinary result indicative of our directors' dedication.

As Pembina becomes a larger, more diverse company, expands beyond our legacy areas and enters new lines of business, the Board remains committed to being an excellent corporate citizen and environmental steward. We recognize that we have a responsibility to work with our communities and protect the environment, which is why your Board is very supportive of management's development of two new Environmental Social and Governance 'Stands', the term we use to describe our aspirations

and goals for future performance. Our Carbon Stand states that we are committed to reducing the greenhouse gas ("GHG") emission intensity in each of our businesses, while our Diversity & Inclusion Stand states that we are committed to diversity, equal opportunity and ensuring that our employees have the ability to thrive in an inclusive environment. While we have a clear vision of where we want to be in the future with these initiatives, we now begin the challenging work of developing strategies and tactics to get us there.

Before closing, I would like to reflect on Pembina's 65th anniversary which we celebrated this past year. Our success reflects the strength of our people, values, culture and our track record of delivering on our promises. I believe I speak on behalf of our entire Board when I say that we are exceptionally proud of what we have collectively accomplished in 2019 and over our 65 year history. We are looking forward with anticipation to many more years of success.

In closing, I would like to thank my fellow directors for their ongoing role in Pembina's success. I would also like to acknowledge the strong leadership of our management team and their dedication to creating a leading North American energy company. To Pembina's employees, thank you for working tirelessly to help deliver record financial and operational results, year after year. And finally, I would also like to thank you, our shareholders, for your ongoing support. As always, the Board, executives and all of Pembina's employees remain committed to our strategy of pursuing responsible and safe growth and delivering long-term and sustainable returns for our shareholders.

Sincerely,



Randall (Randy) Findlay



Bob Michaleski joined Pembina in 1978. He was appointed Vice President of Finance in 1992 and added the responsibility of Chief Financial Officer to his role in connection with Pembina's initial public offering in 1997. Bob held the position of Chief Executive Officer from January 2000 until December 2013, when he transitioned the role to our current President and Chief Executive Officer, Mick Dilger. "On behalf of the Board of Directors, management and Pembina's employees, I'd like to thank him for his leadership and wise council and recognize him for his role in creating the Pembina we know today," noted Mr. Randy Findlay.



Jeff Smith joined the Board of Directors in April of 2012, in conjunction with the acquisition of Provident Energy. His extensive experience in oil and gas operations, governance, human resources, compensation, health and safety and environmental matters was a great asset for Pembina. "On behalf of the Board of Directors, I would like to thank Jeff for the significant contributions he has made to Pembina," noted Mr. Randy Findlay.

Message from the President & CEO



Michael (Mick) H. Dilger

President and Chief Executive Officer
Pembina Pipeline Corporation
February 27, 2020

Dear Fellow Shareholders,

This past year, Pembina marked its 65th anniversary and we, as shareholders, have much to celebrate with this milestone. From rather humble beginnings - a single pipeline in Alberta, 31 people and an enterprise value of \$20 million - Pembina has grown into one of Canada's largest companies. Today, we are nearly 3,000 people strong with an enterprise value in excess of \$40 billion. I could not be prouder of our Company and how far we have come over the past six and a half decades. We are a leader in the energy industry, capably and reliably serving markets across North America, and soon, globally.

As proud as we are about the past, our stakeholders are more interested in the future. The keys to our success to date - an unwavering commitment to long-term value creation, rather than chasing trends or fads, combined with solid core values and the consideration of all stakeholders - will continue to propel us to new successes. I truly believe Pembina can continue its decade-long trajectory, which has seen the Company overcome and thrive despite the financial crisis, low and volatile commodity prices, and regulatory and political uncertainty. This has not been easy and we could not and will not have success without our great staff, creative and resilient customers, supportive communities and faithful investors.

We have put forth a number of financial rules, or 'guardrails', which are our commitment to continue to grow both the depth and breadth of our value chain in a disciplined way. This approach results in greater synergy, value-added service and diversification. This is the Pembina way and it will not change. Indeed, we will only invest capital where it increases the

value of our existing assets, while creating benefits for all our stakeholders.

From a financial perspective, a number of new records were set in 2019. Record earnings of \$1.5 billion were 17 percent higher than the previous year. Record adjusted EBITDA⁽¹⁾ of \$3.1 billion, exceeded the high end of our guidance range and our 2019 adjusted cash flow per share of \$4.36 is another all-time high, despite strong headwinds of low commodity prices and regulatory challenges.

In 2019, we placed in excess of \$600 million of projects safely and successfully into service, including Duvernay II, Burstall Ethane Storage as well as infrastructure at our Redwater Complex. These projects will contribute to continued adjusted EBITDA⁽¹⁾ growth in 2020 and for decades to come. Furthermore, we are excited about the \$1.2 billion of additional projects we are expecting to put into service throughout the upcoming year, including the Phase VI expansion of the Peace Pipeline system, the first phase of the Prince Rupert Terminal, the Hythe Developments project, as well as Duvernay III. With these new projects coming online, in conjunction with the contribution from the Kinder Acquisition assets, we anticipate generating 2020 adjusted EBITDA⁽¹⁾ of between \$3.25 and \$3.55 billion.

In addition to record 2019 financial results, we were able to secure over \$3.7 billion of new growth projects to help continue driving long-term shareholder value. Securing such meaningful growth, especially in an unpredictable environment, demonstrates the strength and value of our integrated service offering.

The most significant single event this year was the \$4.25 billion Kinder Acquisition.

(1) Refer to "Non-GAAP Measures".

At our 2019 Investor Day, I talked about our focus on getting better, not just bigger and this acquisition clearly makes us better.

Firstly, the majority of the assets we acquired are already directly connected to our system. The Edmonton Terminals connect our pipeline systems with the major third-party trunkline export pipelines. Based on their location and connectivity, these assets sit at the nexus of the Canadian oil market and are essentially impossible to replicate. By owning these assets, Pembina gains another premium franchise, thereby enhancing the longevity and stability of our earnings stream. Furthermore, owning these assets provides greater customer visibility, allowing us to enhance and extend our relationships with them and ultimately leading to more integration and multi-product service offerings. Secondly, the assets we acquired have considerable upside by overlaying Pembina's existing commercial models. In 2005, Pembina established the midstream and marketing business to maximize the value embedded in its existing infrastructure investments. We see tremendous opportunity to generate additional revenue from the acquired assets by applying the same model. Thirdly, in the current political and regulatory environment, 'pipe in the ground' and particularly cross-border pipelines, possess considerable scarcity value. The Cochin Pipeline, which transports premium condensate from the U.S. Midwest to Fort Saskatchewan, Alberta, is an asset Pembina has coveted for some time. Cochin offers access to another condensate supply basin, is connected to Pembina's Canadian Diluent Hub and strengthens our existing condensate franchise. Similar to the Edmonton Terminals, we expect this to lead to greater integration and multi-product service offerings for our customers.

In addition to the strategic benefits, the acquisition also has a positive financial impact, enhancing the diversification in

our business and providing opportunities for future growth. These assets are predominantly supported by long-term fee-for-service, take-or-pay contracts, which are underpinned by strong investment grade counterparties, enhancing Pembina's financial guardrails. We have identified meaningful financial upside available from a portfolio of small capital projects and the integration of the acquired assets within Pembina's existing businesses. Over the next five years, we estimate realizing additional annual adjusted EBITDA⁽¹⁾ of \$100 million, a roughly 30 percent increase, with only modest capital spending. The positive views coming out in early 2020 about the approval and construction of new third-party export pipelines only helps punctuate the value of both Edmonton Terminals and Cochin Pipeline.

I am often asked about the timing of the acquisition. The simple truth is that you don't choose when high quality assets come up for sale. The record shows that we are a disciplined buyer, having negotiated hard for the transaction and assets that were most valuable to Pembina. I am confident that time will show this was a solid use of Pembina's capital.

Pembina is in the customer service business and our goal is to deliver the most value to our customers and ensure that they are getting the highest value for their products. This goal is accomplished through our efforts to access new demand locations as well as expand our strategic presence in the Western Canadian Sedimentary Basin ("WCSB") both of which continue the ongoing build out of the 'Pembina Store'. Our development of the Peace and Northern pipeline systems has been completed in staged expansions, enabling us to deliver timely and reliable transportation service solutions for our customers. In addition to the Phase VI, VII and VIII expansions currently underway, we recently announced the approval of the first stage of the Phase IX expansion. Historically, Pembina has shipped the



We are excited about the \$1.2 billion of projects we are expecting to put into service throughout 2020, including the first phase of the Prince Rupert Terminal.

various hydrocarbon products in batches in its pipelines, but Phase IX completes our multi-year effort to provide separate pipelines for each of our four products – crude oil, condensate, propane-plus NGL mix and ethane-plus NGL mix. We refer to this as full product segregation and it is a significant accomplishment that will drive operational and capital efficiencies, strengthen Pembina's competitive advantage and ultimately benefit our customers.

I am confident in the competitiveness and enormous resource potential of the WCSB. Pembina is committed to doing all it can to support today's production and tomorrow's growth. We are continuously looking for ways to enhance our customer service offering, which is critical to remaining competitive in today's environment. We value our relationships with our customers and are firmly of the view that our success is inextricably linked to theirs.

As we look to the future, we are excited about our continued progress in accessing global markets and ensuring that our customers' products reach the highest value markets. In early 2019, we took a major step forward with the approval of the integrated propane dehydrogenation ("PDH") plant and

polypropylene ("PP") upgrading facility ("PDH/PP Facility") through our 50 percent owned joint-venture entity, CKPC. This project is true to our strategy of trying to 'do more with the hydrocarbon molecules we touch' and leverages our position as the largest supplier of propane in western Canada. We are truly honoured to be working together with Petrochemical Industries Company K.S.C. of Kuwait in this endeavour. They have worldwide petrochemical expertise and have been a valuable partner in the ongoing development of the project. More recently, we were pleased to announce that we have executed a lump sum engineering, procurement and construction contract relating to the construction of the PDH facility. With this contract, we have locked in approximately 60 percent of the cost of the PDH/PP Facility thus far, reflecting our disciplined and prudent approach to spending.

In addition to advancing our petrochemical facility, we are also very excited about our Prince Rupert Terminal. This project is important as it represents our first export facility. Demand for propane export capacity has been significant and as a result, we recently announced our plan to proceed with an expansion, increasing capacity to approximately 40,000 barrels per day. The first phase of this project is on track to provide customers with export service to international markets beginning in the second half of 2020.

As we look to international markets and potential new demand locations, Pembina's existing asset footprint is poised to benefit from the development of liquefied natural gas ("LNG") projects to be located along the North American west coast. LNG in general is something our organization is very passionate about. We have the opportunity to benefit our customers, our province and our country while playing an important role in reducing GHG emissions by displacing coal demand abroad. We want to be in the LNG business and we are currently

working on several opportunities including locations in northeast BC, as well as continuing to progress our proposed Jordan Cove project.

As exciting as these opportunities are, we are exploring numerous other options, which will enhance our value chain and ultimately make us better. Included in this list are potential incremental fractionation facilities, an Alliance Pipeline expansion and the opportunity for Pembina to be a significant supplier of ethane to support growth in Alberta's petrochemical industry.

Nowhere is our commitment to shareholders more evident than our steady and growing monthly dividend. A few years ago, we publicly committed that our dividend would be fully supported by fee-based revenue, which includes low-risk, take-or-pay and cost-of-service contracts. This means that we are not reliant on our commodity exposed business to pay our monthly dividend. With continued success and the positive financial impact from the Kinder Acquisition, we were pleased to announce two increases to the common share dividend in 2019. This represents our ninth annual increase and we take pride in the fact that our dividend has never been reduced. Pembina has returned over \$4.5 billion to common shareholders over the past five years and delivered an annual dividend growth rate of 6.5 percent. Over the same five years, the Company placed more than \$8 billion of assets into service, in addition to the \$5.8 billion of secured projects currently underway. Ensuring we continue to deliver a growing and sustainable dividend to shareholders remains a top priority.

To fund our capital program and repay maturities that came due during the year, Pembina raised approximately \$2.3 billion of long-term debt in 2019 extending the tenor of our debt securities. Our average tenure is now approximately 12 years with a weighted average term debt rate of 3.99 percent. These public offerings

were met with very strong demand and in all instances were well oversubscribed. Our finance team makes it a priority to maintain a strong balance sheet and it is fundamental to all the business decisions we make at Pembina. A strong balance sheet drives our strong 'BBB' credit rating, which enables us to optimize our cost of capital and provides the certainty and flexibility to fund our ongoing and significant growth plans.

As you may know, Pembina's 'Purpose' is anchored around its four key stakeholders – customers, investors, employees and communities. Much of the financial and operational successes I have discussed so far have benefitted our customers and investors. In 2019, we continued to make great strides for employees and communities as well.

At the heart of our success is incredible people. In 2019, we were once again named as one of Canada's Top 100 Employers and one of Alberta's Top 75 Employers, marking our third consecutive year achieving this recognition. This is something I am extremely proud of as it reflects our philosophy of providing long-term career growth, as well as ongoing training and development in a work environment that promotes equal opportunity and a culture of recognition.

While we continue to expand both our asset footprint and our headcount, safety continues to be an important priority that transcends everything we do. It is important to us and it is important to each of our stakeholders. Our staff are committed to the mantra that no project or job is important enough to compromise or jeopardize safety. I believe the most important thing we can do is ensure our staff go home safely to their families at the end of each day. Our overall success here is not trivial given we have made two transformational acquisitions, are going global, and have entered two new businesses in the past five years.

I am so impressed by Pembina's staff,

who were more active in our communities this year than ever before, despite the incredibly busy year. We work hard every day to build enduring relationships with local First Nations and the communities in which we operate. In 2019, we invested \$10 million, a 30 percent increase over the prior year, while our employees volunteered almost 8,000 hours. In particular, we announced a \$5 million partnership with the Breakfast Club of Canada to support breakfast programs across Canada over the next five years. All kids should be given the opportunity to reach their full potential and a good day starts with a good breakfast. We initially teamed up with the Breakfast Club in 2016 with the launch of Pembina's signature giving and volunteering program, 'Fuel 4 Thought' and this increased investment will help that program grow bigger and better than ever. Our employees also continue to raise the bar in their support for the United Way. Pembina and its employees across Alberta contributed over \$4.5 million to become the province's leading United Way campaign — and all-time high. This is a tremendous feat, which all of us at Pembina are very proud of. We know that when we support worthy causes we can be confident that our investment of time and money will make a profound difference in our communities, not only now, but in the years to come.

We recognize the importance of employing responsible social and environmental practices throughout our business and ensuring that the communities where we operate experience net benefits from our development. That is why we were pleased to share our progress in developing two new 'Stands'. Pembina's Carbon Stand states we are committed to reducing GHG emission intensity in each of our businesses while the Diversity & Inclusion Stand states we are committed to diversity, equal opportunity and ensuring that our employees have

Inaugural Sustainability Report was published in 2018. Updated environmental and social performance metrics were published on our website in 2019.

Pembina's Carbon Stand states we are committed to reducing the greenhouse gas (GHG) emission intensity in each of our business.

Pembina's Diversity and Inclusion Stand states that we are committed to diversity, equal opportunity and ensuring that our employees have the ability to thrive in an inclusive environment.

the ability to thrive in an inclusive environment. Now many of you may be asking what is a Stand? A Stand is something you are going to do even if you don't know exactly how you are going to do it. In other words, we are not there yet, but we are committed to getting there. Look for these Stands to include specific targets in the future.

We published our inaugural Sustainability Report in 2018 and provided updated performance metrics in 2019. We look forward to updating you on our sustainability efforts in addition to highlighting some of the other great things Pembina is doing when we release our 2020 Sustainability Report later this year.

We are entering a new decade with significant momentum and abundant growth opportunities. In fact, some of the hardest decisions we must make are what projects are we not going to pursue. Our continued focus is on being better, not just bigger. In addition, our financial guardrails and strategic investment criteria, based on long-term thinking, will remain our guiding principles for future growth, ensuring we continue to create long-term sustainable value. This has

consistently been our focus as evidenced by the fact that over the last 10 years, a shareholder of Pembina has enjoyed a total return of approximately 370 percent, or 17 percent compounded annually⁽²⁾.

In closing, I would like to thank our experienced and diverse Board of Directors who continue to provide stewardship and expertise to help guide Pembina in all our business decisions. For that I am extremely grateful. I am incredibly proud of what we have accomplished as an organization and how many high-quality, exciting new opportunities are in front of us. I am honored and fortunate to work with the Pembina team each day and I would like to thank you for your continued confidence in us to deliver value to all our stakeholders and achieve even greater accomplishments in the years ahead.

Sincerely,

Michael (Mick) H. Dilger

(2) As at December 31, 2019, assumes reinvestment of dividends.

Financial & Operational Highlights

Year Ended December 31	2019	2018	2017 ⁽¹⁾
<i>(\$ millions, except as indicated)</i>			
Revenue	7,230	7,351	5,400
Net revenue ⁽²⁾	3,120	2,836	2,238
Gross profit	2,433	2,327	1,474
Earnings	1,492	1,278	883
Per common share (basic) (\$)	2.66	2.28	1.87
Cash flow from operating activities	2,532	2,256	1,513
Per common share (basic) (\$)	4.94	4.47	3.55
Adjusted cash flow from operating activities ⁽²⁾	2,234	2,154	1,396
Per common share (basic) (\$) ⁽²⁾	4.36	4.27	3.27
Common share dividends declared	1,213	1,131	873
Dividends per common share (\$)	2.36	2.24	2.04
Preferred dividends	126	122	83
Capital expenditures	1,645	1,226	1,839
Acquisitions	4,255	—	6,400
Common shares outstanding:			
Weighted average - basic (#)	512	505	426
Weighted average - diluted (#)	514	509	432
End of period (#)	548	508	503
Proportionately Consolidated Financial Overview ⁽²⁾			
Volumes (mboe/d) ^{(3), (4)}	3,451	3,398	3,050
Adjusted EBITDA ⁽²⁾	3,061	2,835	1,697
Per common share (basic) (\$) ⁽²⁾	5.97	5.62	3.98

(1) Financial results reported for 2017 have been restated to reflect the adoption of IFRS 15.

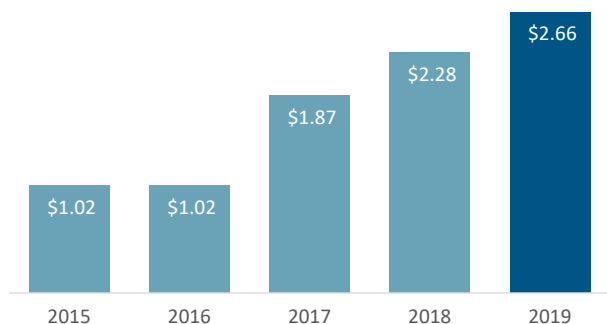
(2) Refer to "Non-GAAP Measures".

(3) Average volumes for assets acquired in the Veresen Acquisition are calculated over the period following the Veresen Acquisition, rather than the full twelve months ended December 31, 2018, which would have resulted in average volumes of 2,608 mboe/d.

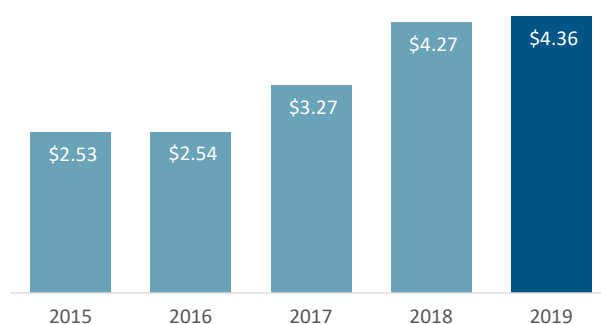
(4) Total revenue volumes. Revenue volumes are physical volumes plus volumes recognized from take-or-pay commitments. Volumes are stated in mboe/d, with natural gas volumes converted to mboe/d from MMcf/d at a 6:1 ratio. Volumes for 2018 have been restated to reflect the Corporate Reorganization.

Highlights

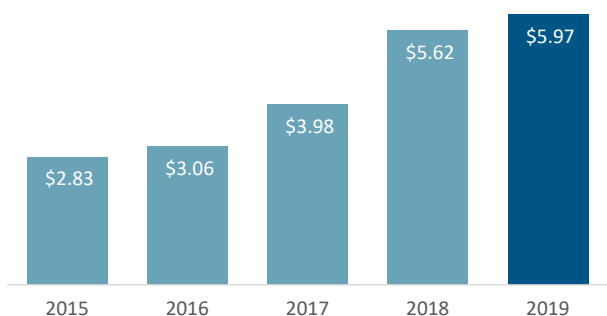
Earnings per common share ⁽¹⁾



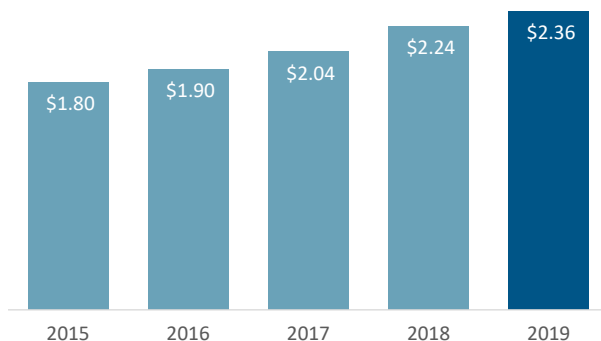
Adjusted Cash Flow from Operating Activities per common share ^{(1), (2)}



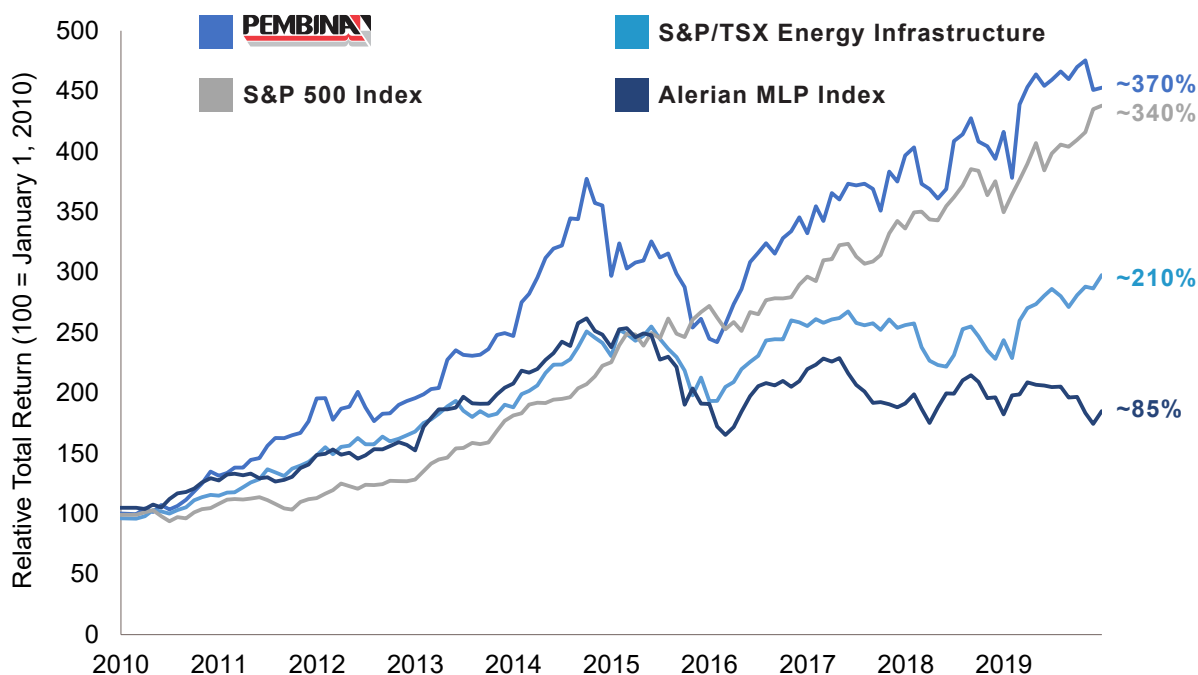
Adjusted EBITDA per common share ^{(1), (2)}



Dividends per common share



10 year Total Return ^{(3), (4)}



(1) Financial results reported for 2017 have been restated to reflect the adoption of IFRS 15.

(2) Refer to "Non-GAAP Measures".

(3) For the period January 1, 2010 to December 31, 2019.

(4) Returns are calculated with Canadian dollars as the base currency.

Investor Information

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Annual Meeting

The Annual Meeting of Shareholders will be held at the Metropolitan Centre, 333 4th Ave S.W. Calgary, Alberta, Canada at 2:00 pm MT on Friday May 8, 2020. A live audio webcast of the meeting will be available at **www.pembina.com** and will be archived on the site for approximately one year. Webcast details will be available on the Company's website closer to the meeting date.

Sustainability Report

Pembina publishes a full-length sustainability report on a biennial basis and in interim years provides an update of our performance metrics on our website. Pembina invites interested parties to download the reports, which are available on our website at **www.pembina.com/our-responsibility/sustainability/**.

Trustee, Registrar and Transfer Agent

Computershare Trust Company of Canada
Suite 600, 530 – 8th Avenue S.W.
Calgary, Alberta, Canada T2P 3S8
Phone **1.800.564.6253**

Auditors

KPMG LLP
Chartered Professional Accountants
Calgary, Alberta

Common and Preferred Shares

The Common Shares of Pembina Pipeline Corporation trade in Canada on the Toronto Stock Exchange under the trading symbol "PPL" and in the United States on the New York Stock Exchange under the trading symbol "PBA".

The Preferred Shares trade in Canada on the Toronto Stock exchange under the following trading symbols:

Series 1 – PPL.PR.A

Series 3 – PPL.PR.C

Series 5 – PPL.PR.E

Series 7 – PPL.PR.G

Series 9 – PPL.PR.I

Series 11 – PPL.PR.K

Series 13 – PPL.PR.M

Series 15 – PPL.PR.O

Series 17 – PPL.PR.Q

Series 19 – PPL.PR.S

Series 21 – PPL.PF.A

Series 23 – PPL.PF.C

Series 25 – PPL.PF.E

Non-GAAP Measures

For additional information regarding Non-GAAP measures, including reconciliations to measures recognized by GAAP, please refer to Pembina's 2019 Management's Discussion and Analysis for the period ended December 31, 2019, which is available online at www.sedar.com, www.sec.gov/edgar and through Pembina's website at **www.pembina.com/investor-centre**.

Forward Looking Statements

For additional information regarding forward looking statements, please refer to Pembina's 2019 Management's Discussion and Analysis for the period ended December 31, 2019, which is available online at www.sedar.com, www.sec.gov/edgar and through Pembina's website at **www.pembina.com/investor-centre**.

