Pembina Pipeline Corporation

TSX: PPL | NYSE: PBA

Investor Day

May 14, 2019

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", "forecast", "create", "keep", and similar expressions suggesting future events or future performance.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation: financial results and financial ratios related to and growth opportunities including: adjusted EBITDA expectations, volume expectations, revenue amounts and sources, future capital program, capital expenditures, anticipated capacity, timing of key decisions, capital cost expectations, and in-service dates for growth projects, further expansion opportunities, 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: that favourable growth parameters continue to exist in respect of current and future growth projects (including the ability to finance such projects on favorable terms); future levels of oil and natural gas development; potential revenue and cash flow enhancement; future cash flows; that Pembina is able to achieve anticipated synergies from acquired businesses and assets; with respect to Pembina's dividends: prevailing commodity prices, margins and exchange rates, that Pembina's businesses will continue to achieve sustainable financial results and that future results of operations will be consistent with past performance and management expectations in relation thereto, the availability and sources of capital, operating costs, ongoing utilization and future expansions, the ability to reach required commercial agreements, and the ability to obtain required regulatory approvals.

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

Additional information on these factors as well as other risks that could impact Pembina's operational and financial results are contained in Pembina's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2018, and described in our public filings available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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

Non-GAAP measures

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

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

Other issuers may calculate these Non-GAAP measures differently. Investors should be cautioned that these measures should not be construed as alternatives to revenue, earnings, cash flow from operating activities, gross profit or other measures of financial results determined in accordance with GAAP as an indicator of Pembina's performance. For additional information regarding Non-GAAP measures, including reconciliations to measures recognized by GAAP, please refer to Pembina's management's discussion and analysis for the period ended March 31, 2019, which is available online at www.sedar.com, www.sec.gov and through Pembina's website at www.pembina.com.

Presenting team and agenda

Mick Dilger
President &
Chief Executive Officer

Jaret Sprott
Senior Vice President &
Chief Operating Officer,
Facilities

Jason Wiun
Senior Vice President &
Chief Operating Officer,
Pipelines

Stuart Taylor
Senior Vice President,
Marketing and New
Ventures & Corporate
Development Officer

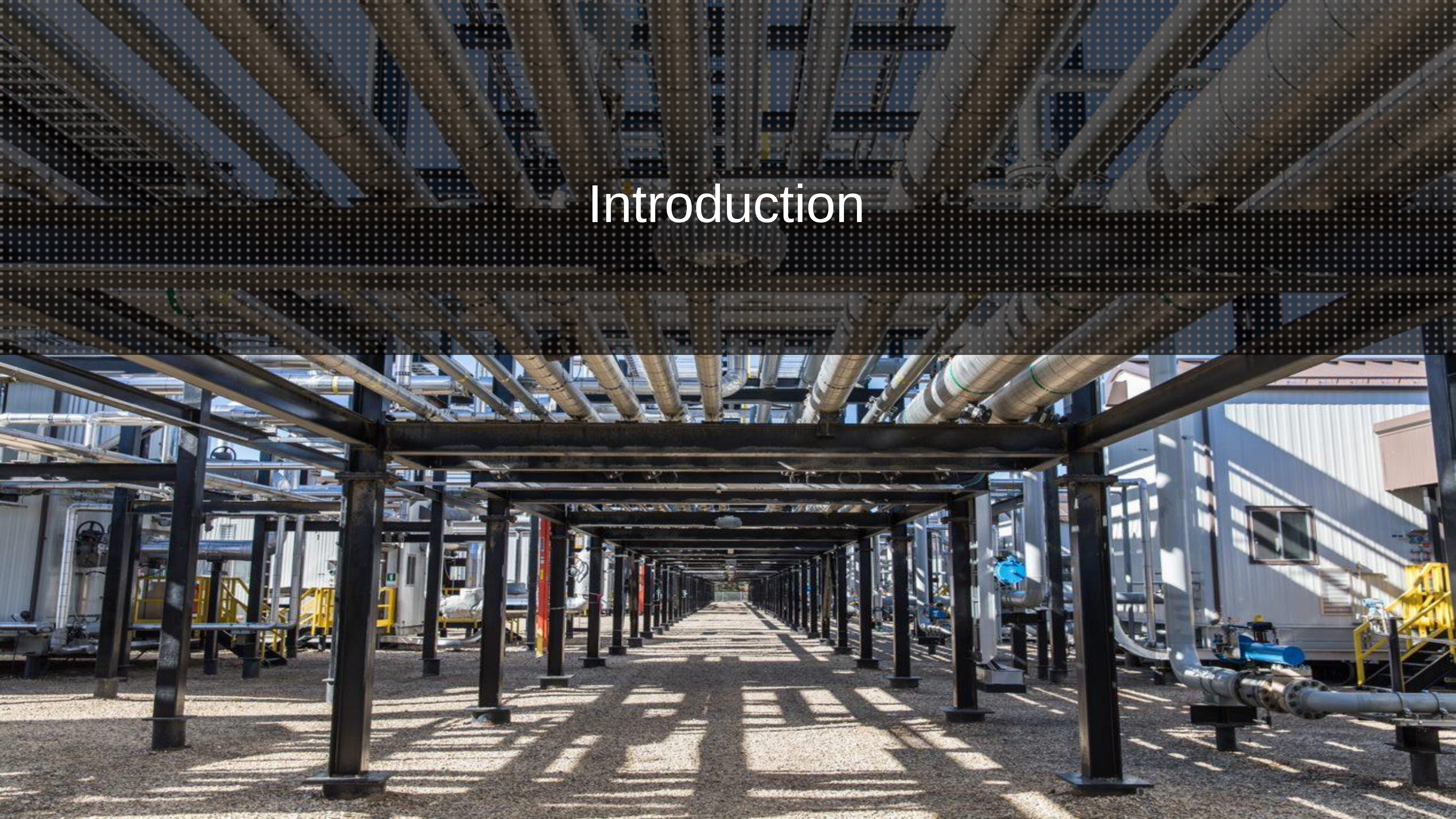
Scott Burrows
Senior Vice President &
Chief Financial Officer

Agenda and presentation outline

8:30	Introduction	Mick Dilger
	Purpose of Pembina	Mick Dilger
	WCSB Commodity Overview	Jaret Sprott
	Facilities Division	Jaret Sprott
	Pipelines Division	Jason Wiun
10:00	Break	

10:10	Marketing	Stu Taylor
	New Ventures	Stu Taylor
	Strong Financial Position	Scott Burrows
	Closing	Mick Dilger
11:00	Q&A	All
11:30	Wrap-up	

Introduction



Highlights since last Investor Day

Safety	• Pembina employees and contractors worked **~7 million** hours in 2018 and achieved strong performance against both internal and external benchmarks
Operational	• Record annual Pipelines volumes[(1)] of **~2,500 mboe/d** and Facilities volumes[(1)] of **~900 mboe/d** • Placed **~$1 billion**[(2)] of major projects into service • Expect to complete **~$700 million** of additional growth projects throughout 2019
Capital Markets	• Raised **$800 million**[(2)] of capital to fund growth projects and keep our balance sheet strong
Veresen Integration	• Successfully integrated the two organizations, realizing expected synergies and a full year contribution from assets

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

Shareholder Returns	• **5%** dividend increase, our 8th consecutive annual increase • Shareholders have received a total return of **~13%**[(3)] since our last Investor Day

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

(1) Pipelines and Facilities report Revenue Volumes, which represent both physical volumes transported and take-or-pay volumes recorded.
(2) Figures based on May 2018 – May 2019.
(3) Figures based on May 29, 2018 to May 8, 2019.
See "Forward-looking statements and information" and "Non-GAAP measures".

Purpose of Pembina

Purpose of Pembina

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Stakeholders

Customers choose us first for reliable and value-added services

Investors receive sustainable industry-leading total returns

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

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

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

Employees

Communities

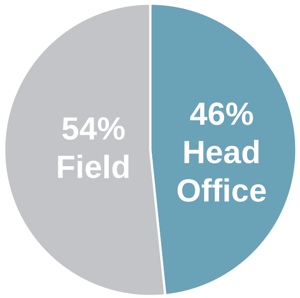
Employees say we are the 'employer of choice' and value our safe, respectful, collaborative and fair work culture

PEMBINA

Employee summary (1)

Total employees

Location



Recognized for being a top employer

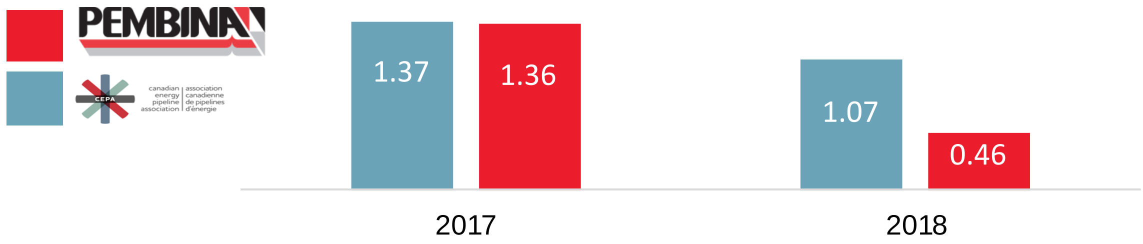
Canada's Top 100 Employers 2019

Alberta's Top 75 Employers 2019

Canada's Top Employers for Young People 2019

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

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



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

(1) As at December 31, 2018.
(2) Recordable injury rate is a measure of the rate of recordable workplace injuries, normalized per 100 workers per year. CEPA recordable cases consist of employee lost-time, modified work and medical aid recordable incidents.
(3) Preventable motor vehicle rate.

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

$7,500,000
Invested in 2018

~$3,400 per employee

5,500
Hours volunteered in 2018

$4,000,000
Raised for United Way in 2018

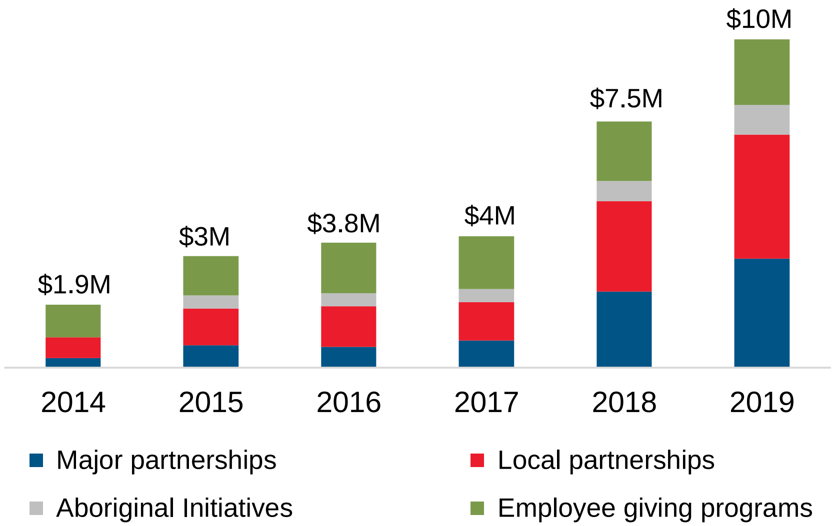
~$1,800 per employee

fuel4thought
CONNECTING KIDS TO THEIR POTENTIAL

IN PARTNERSHIP WITH

Breakfast CLUB of Canada

How we've grown



We invest in:

Community Building
Playgrounds, community halls, recreation facilities

Wellness
Breakfast Club of Canada, hospitals, Spirit North

Education
Skills Canada Alberta, Inside Education, Inclusion Alberta

Safety
Local fire departments, Ag for Life, STARS & HALO

Environment
Ducks Unlimited Canada, Tree Canada, Alberta Ecotrust

We have committed to investing $10 million in 2019 in communities where we have a presence

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

Sustainability at Pembina

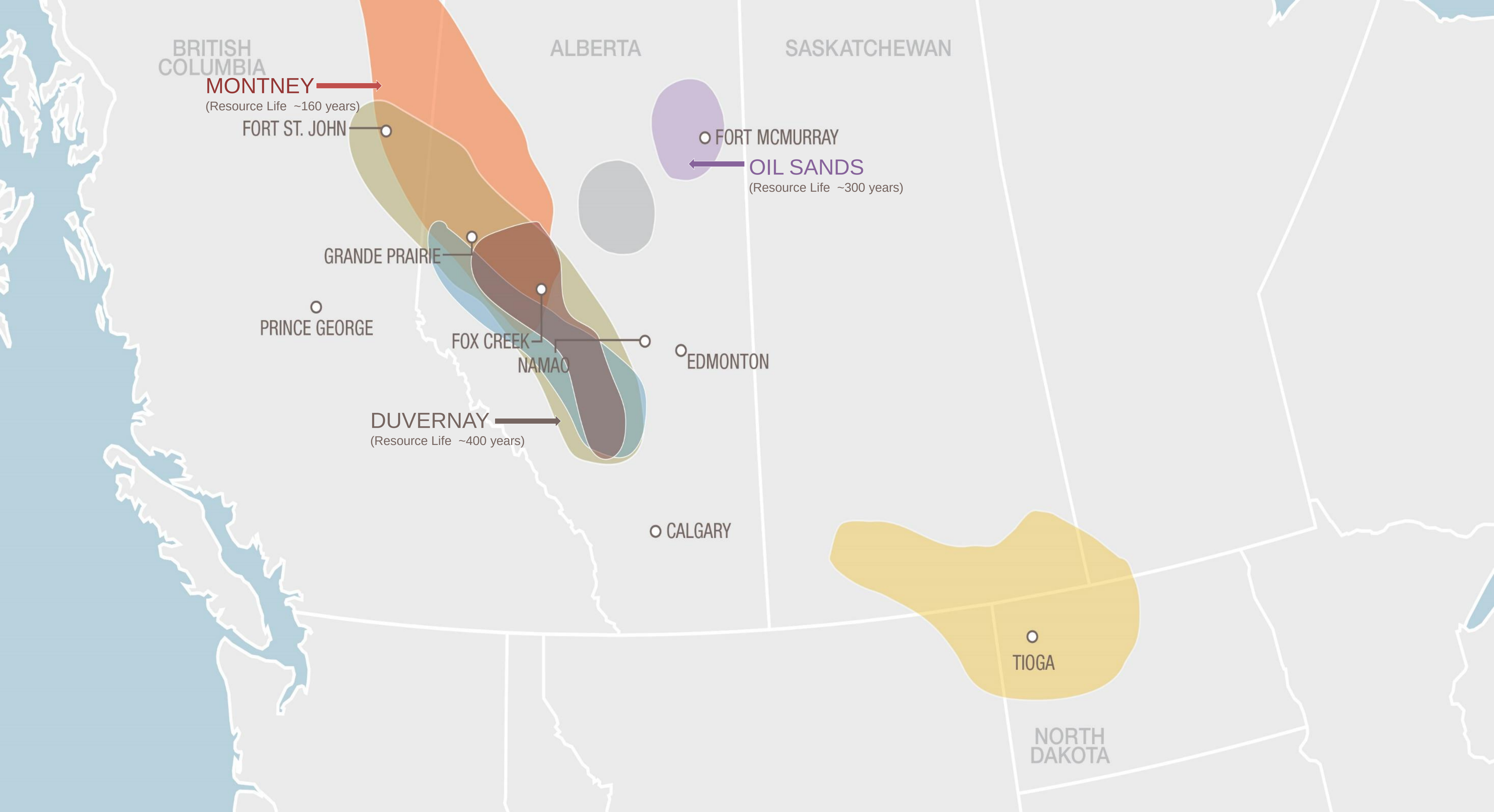
- In 2018, **Pembina released its inaugural Sustainability Report,** consolidating and sharing our work in the areas associated with corporate sustainability
- Report is rooted in the way we do business, largely **aligned with the Purpose of Pembina** and a natural evolution of the conversations we have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

Sustainability affects all stakeholders

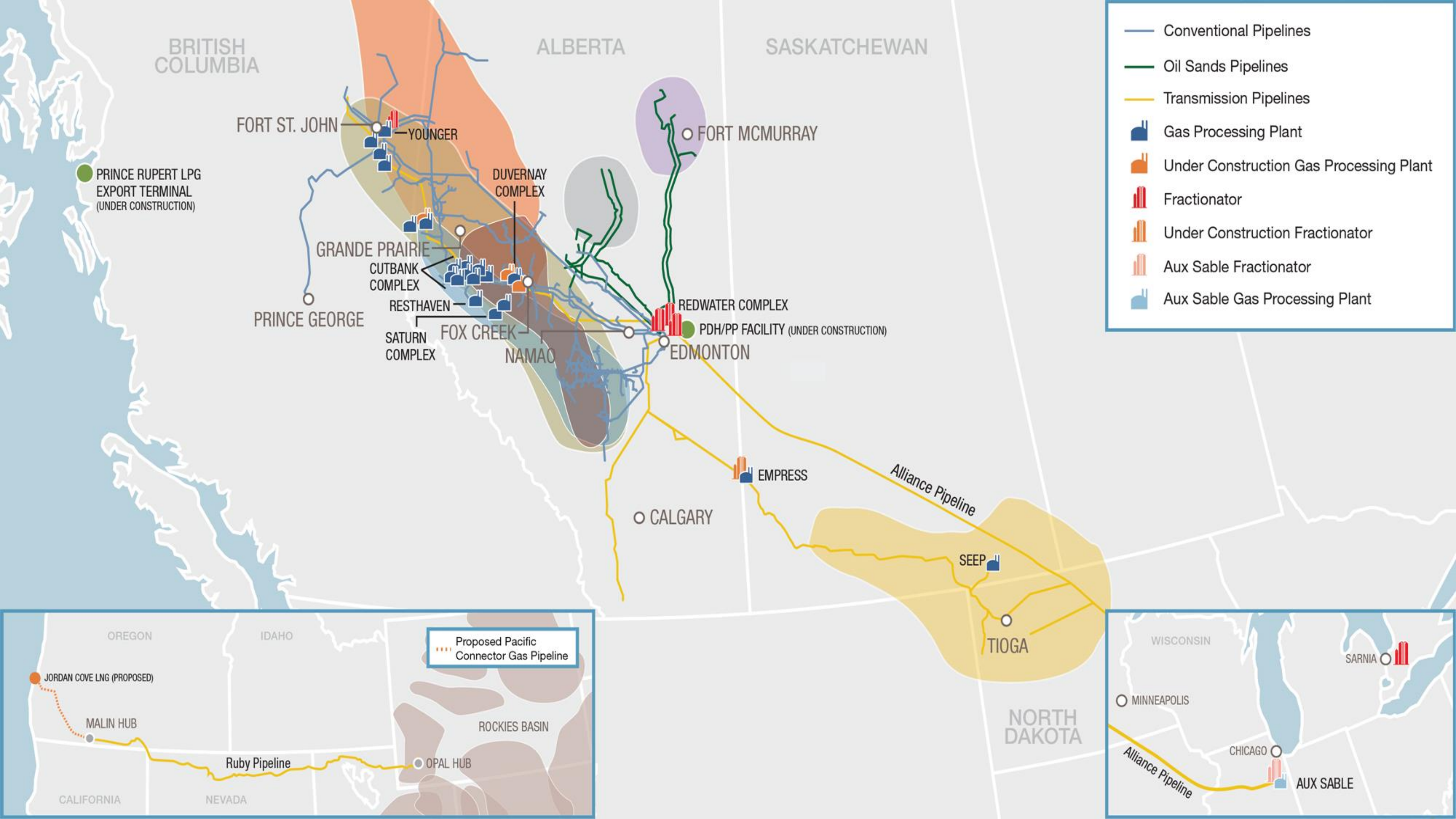
We manage our business in a way that respects all our stakeholders

Customers

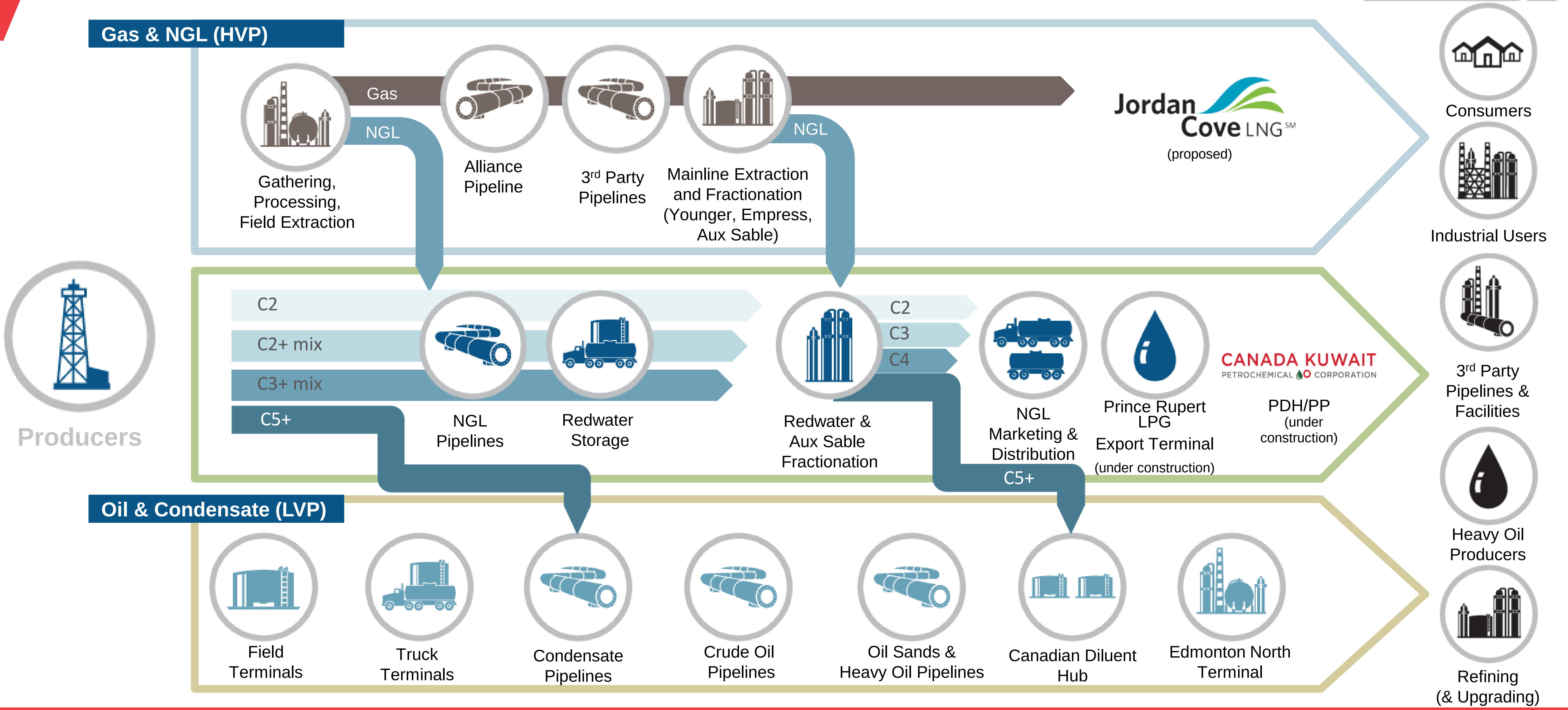
Investors



Source: Scotiabank GBM, BCOGC, NEB, AER, Geoscout.


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
Conventional Pipelines
Oil Sands Pipelines
Transmission Pipelines
Gas Processing Plant
Under Construction Gas Processing Plant
Fractionator
Under Construction Fractionator
Aux Sable Fractionator
Aux Sable Gas Processing Plant
FORT ST. JOHN
YOUNGER
FORT MCMURRAY
PRINCE RUPERT LPG EXPORT TERMINAL (UNDER CONSTRUCTION)
DUVERNAY COMPLEX
GRANDE PRAIRIE
CUTBANK COMPLEX
RESTHAVEN
SATURN COMPLEX
FOX CREEK
NAMAO
PRINCE GEORGE
REDWATER COMPLEX
PDH/PP FACILITY (UNDER CONSTRUCTION)
EDMONTON
EMPRESS
Alliance Pipeline
CALGARY
SEEP
TIOGA
NORTH DAKOTA
OREGON
IDAHO
Proposed Pacific Connector Gas Pipeline
JORDAN COVE LNG (PROPOSED)
MALIN HUB
ROCKIES BASIN
Ruby Pipeline
OPAL HUB
CALIFORNIA
NEVADA
WISCONSIN
SARNIA
MINNEAPOLIS
CHICAGO
Alliance Pipeline
AUX SABLE

The Pembina Store



Our ever growing integrated service model is what customers want

See "Forward-looking statements and information".

Strategic priorities

1 Protect the franchise

- Safe, reliable and cost-effective operations
- Fill capacity and optimize the existing system
- Renew expiring contracts
- Work effectively in the new Pembina – leveraging the larger suite of assets
- Focus on all four stakeholders

2 Enhance the franchise

- Focus on being better, not just bigger
- Growth within the strategic investment criteria
- Prudent and disciplined capital allocation
- Extend, or link to, existing asset base

3 Access global markets

- Enhance the value of Pembina's existing assets
- Strengthen customer profitability within the WCSB and other basins
- Capitalize on location advantage for access to global markets from the West Coast of North America

Disciplined allocation of human and capital resources is key

See "Forward-looking statements and information".

Financial guardrails

Pembina's Financial Guardrails

1. Maintain target of 80% fee-based contribution to Adjusted EBITDA[1]
2. Target <100% payout of fee-based distributable cash flow *(Standard Payout Ratio)*
3. Target 75% credit exposure from investment grade and secured counterparties
4. Maintain strong BBB credit rating

Pembina's strategy will be executed within its financial guardrails

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

Strategic investment criteria

Structural Alignment

Diversification

Longevity

Customer Profitability

Reputation

Commercial Risk & Return

Scale & Resource Intensity

Manageable Risk

Expertise

Integration Potential

Market Access

Scarcity

Financeability

Strategic investment criteria will remain the guiding principles of future growth

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

Our approach to capital allocation…

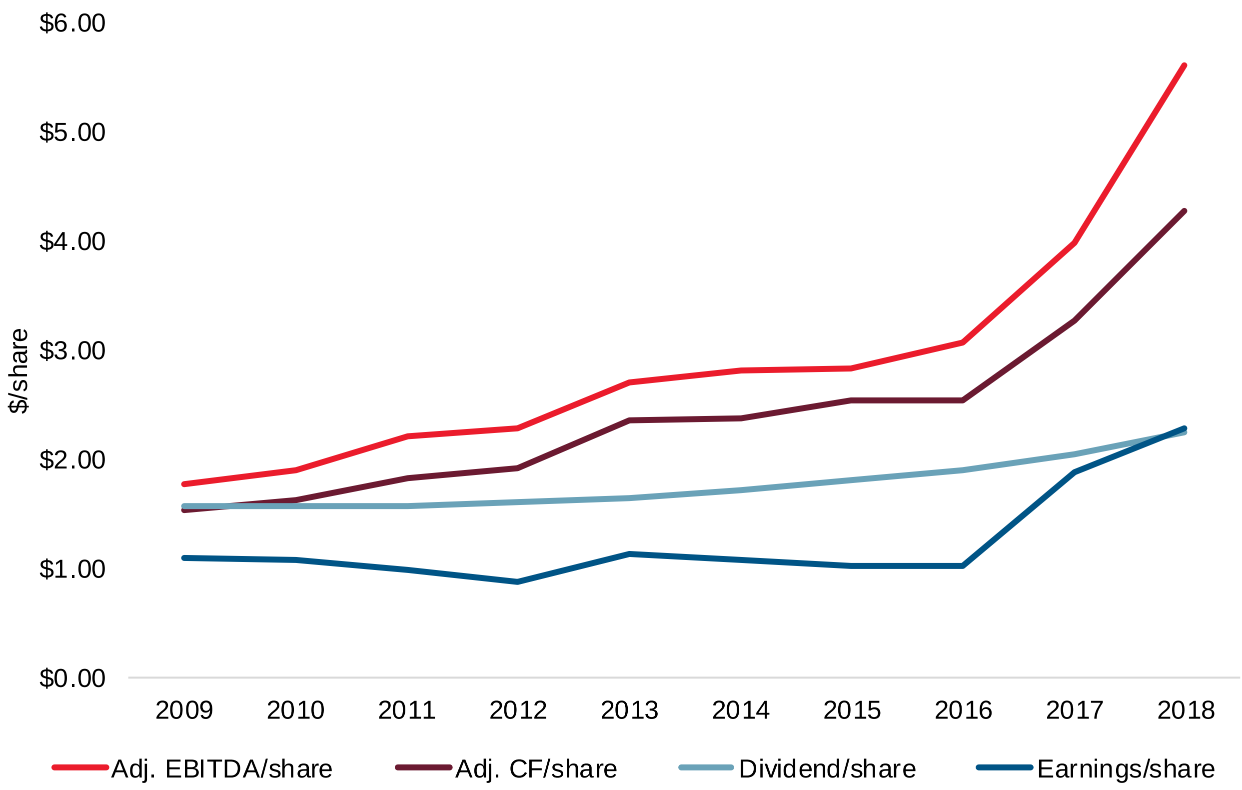
Use of capital	Considerations	10 year track record
Dividends	• Dividend policy centered around: 1. Fee-based cash flow coverage 2. Organic investment requirements 3. Consistency and sustainability	• Paid $6B in dividends(1) • 4% average annual growth • No dividend cut
Capital investment / acquisitions	• Integrated asset base provides broadest potential • $1-2 billion per year of ongoing investment opportunities at 7-10 x EBITDA build multiples • Balanced scale of growth projects	• 10 year average ROIC (2) of 10% • Capital in-service(3) grown by $25B
Debt repayment	• Maintain a strong BBB rating • Optimize capital structure • Target debt/adjusted EBITDA of 3.75x - 4.25x	• Funded capital 50/50 debt/equity • Average debt/adjusted EBITDA of 3.9x(4)
Share repurchases	• Evaluate capital investment and acquisitions against share repurchases	• No repurchases to date • Capital investment returns superior to repurchasing shares

Generated ~18% compounded annual total return to shareholders over 10 years(5)

(1) From 2009 to April 2019. (2) ROIC (Return on Invested Capital): Adjusted EBITDA divided by Capital In-Service.
(3) Capital In-Service: Average undepreciated original cost of property, plant and equipment, intangible assets and goodwill, excluding assets under construction, including proportionate amounts for equity accounted investees.
(4) Proportionately consolidated debt divided by Adjusted EBITDA.
(5) Calculated from January 1, 2009 – May 8, 2019 inclusive of dividends reinvesting. Source: Bloomberg.
See "Forward-looking statements and information" and "Non-GAAP measures".

…has a strong track record of value creation

Per share growth



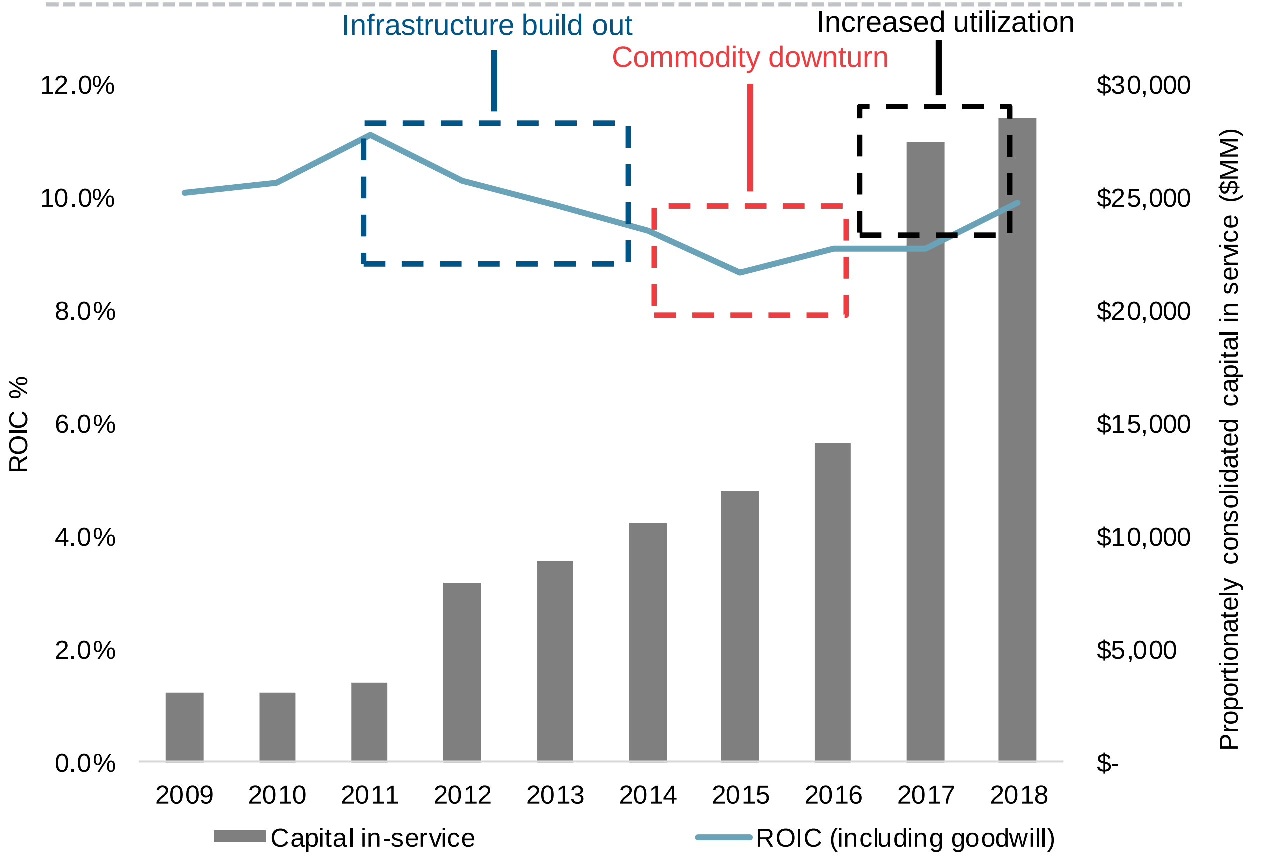
>215% increase
13.7% CAGR

>175% increase
12.1% CAGR

>40% increase
4.1% CAGR

>105% increase
8.5% CAGR

ROIC and capital in-service



We have increased our capital in-service by more than $25 billion while sustaining our ROIC at ~10%

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

How Pembina makes money across the commodity cycle

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	Natural gas	Natural gas liquids	Crude oil and condensate
High price (No arbitrage)	• Volume increases on: › Transmission Pipelines › Gas Services	• Marketing • Drives volumes on: › Gas Services › NGL Services › Conventional Pipelines	• Conventional Pipelines • Oil Sands & Heavy Oil Pipelines • Marketing
Low price (High arbitrage)	• LNG • Marketing (frac spreads) • Chicago – AECO differentials	• LPG exports • Petrochemicals • Storage	• Storage • Marketing

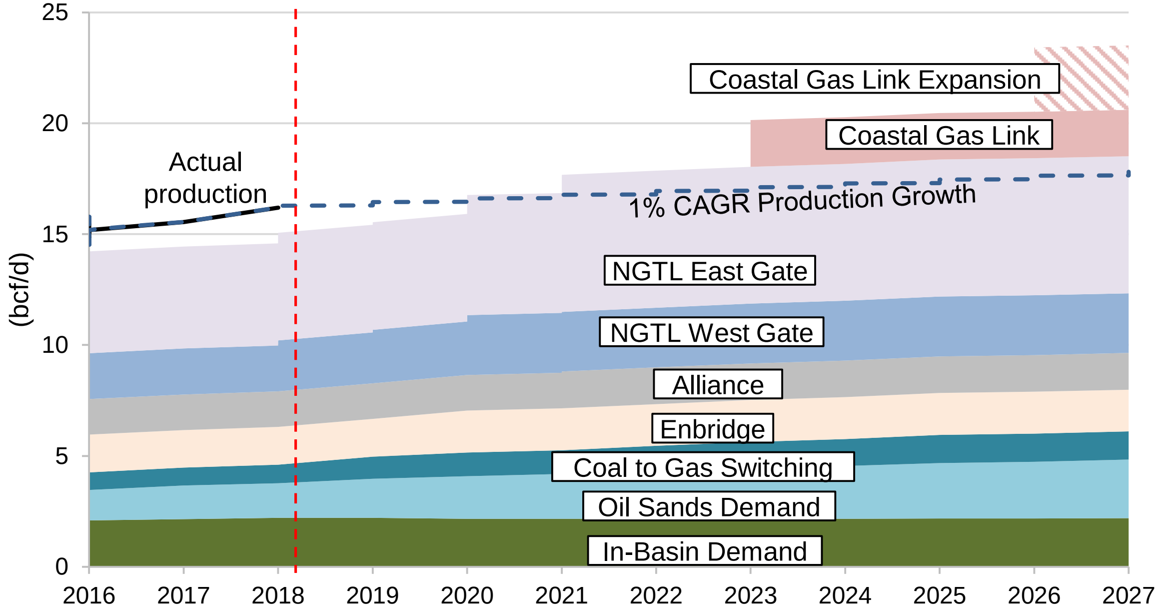
Natural hedges to commodity prices are embedded in Pembina's business

See "Forward-looking statements and information".

WCSB Commodity Overview

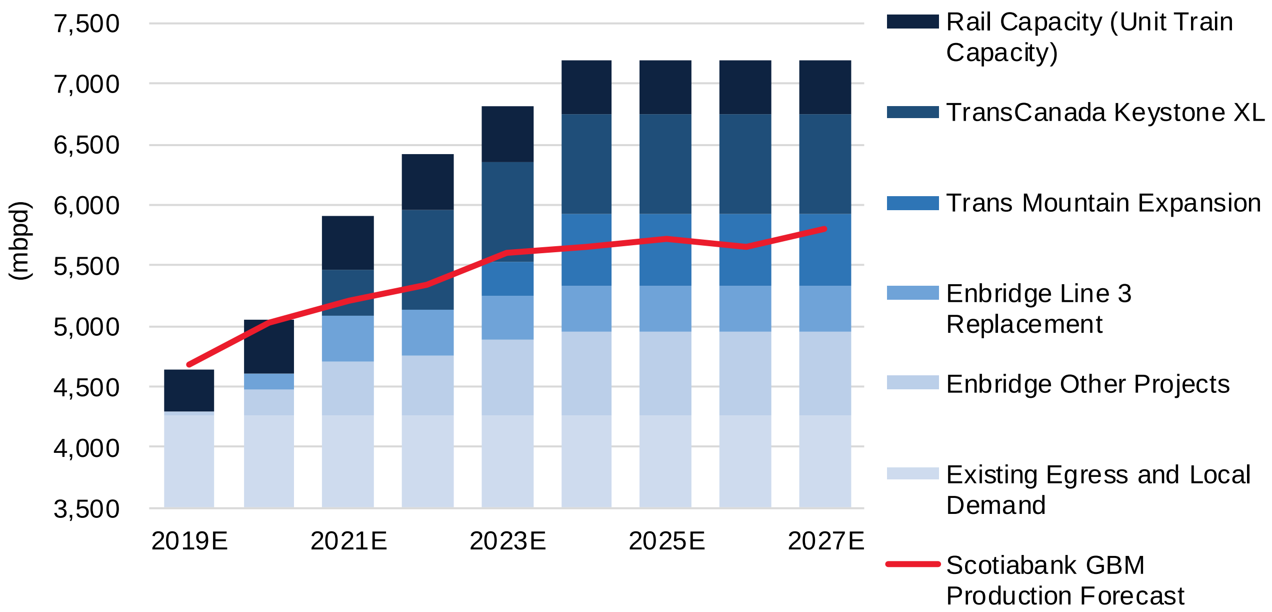
Crude oil & natural gas

Western Canadian gas production and egress capacity



Source: AltaCorp Capital

Western Canadian crude production and egress capacity



Source: Scotiabank GBM

- Western Canadian production has been constrained by lack of access to egress
- Additional crude oil and natural gas egress scheduled to enter service over next several years

Lack of access to pipeline egress is negatively impacting pricing in Western Canada

See "Forward-looking statements and information".

Condensate

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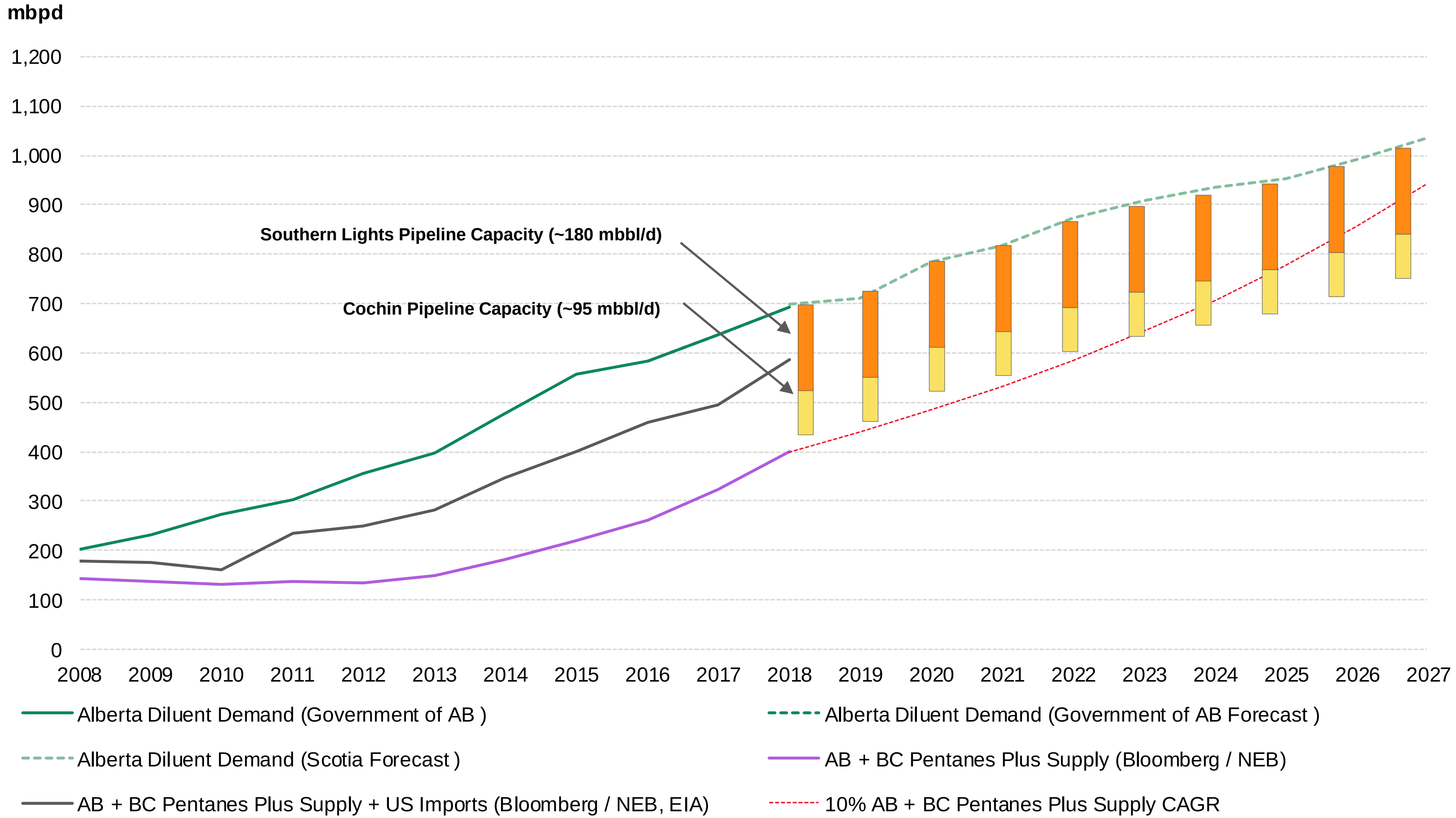
Canada remains a net importer[1]



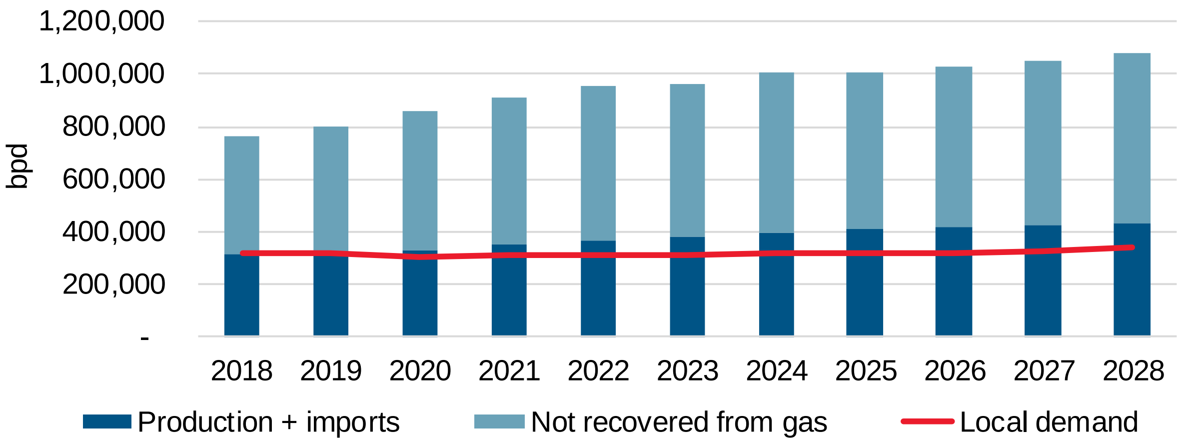
- Domestic demand exceeds domestic supply
- Strong condensate pricing is driving domestic production
- Ample running room for domestic condensate growth over the medium term

Condensate remains the premium product in the WCSB

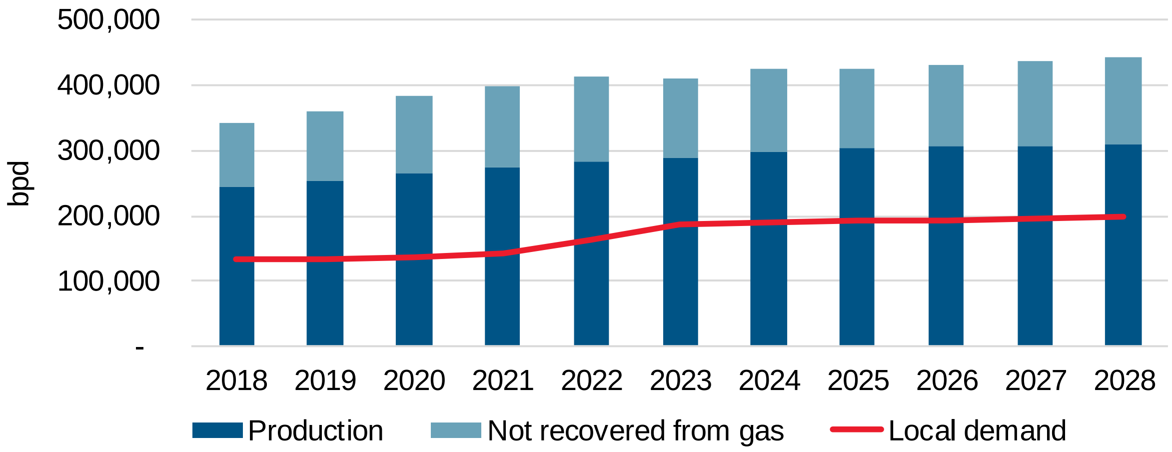
(1) Scotiabank GBM.
See "Forward-looking statements and information".

Natural gas liquids

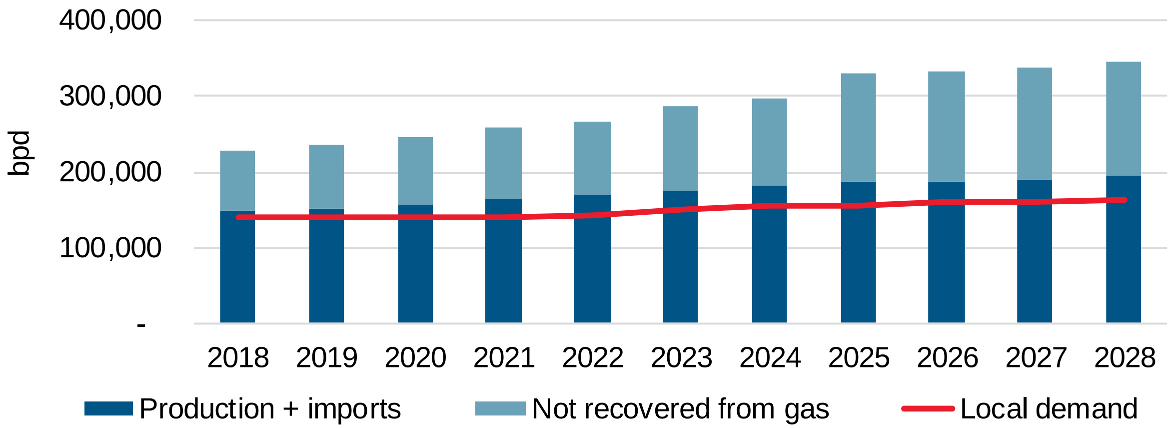
Ethane supply and demand outlook (1)



Propane supply and demand outlook(1)



Butane supply and demand outlook (1)



- C2 - C4 supply exceeds local demand in Western Canada, resulting in weaker pricing
- Significant volumes of NGL being left in the gas stream and sold for value of methane
- Opportunity for projects that enhance the value of NGL

Oversupply of NGL in western Canada highlights a need for projects that add value to these essential feedstocks

(1) CERI, Wood Mackenzie and Company filings.
See “Forward-looking statements information".

Energy market today: challenges create opportunities

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Challenge	Opportunity
Canada's **supply** of energy far exceeds its domestic requirements	**Global energy requirements increasing**, with all sources of energy needed to meet objective of improving the standard of living for all
Global oil and gas **industry under attack**	Canada can be a preferred supplier of energy due to **strong environmental regulations** that ensure our energy is produced responsibly, and **sets the standard globally** Pembina can be the infrastructure company of choice due to its commitment to **all stakeholders** – customers, investors, employees and communities
Canada historically **dependent on U.S.** as a major customer	Pembina delivering infrastructure solutions which **create new markets** for hydrocarbons in the basins where it operates
Oil & gas producers struggling amid discounted pricing for oil, natural gas and natural gas liquids	Pembina's commercial structures promote **improving producer netbacks**

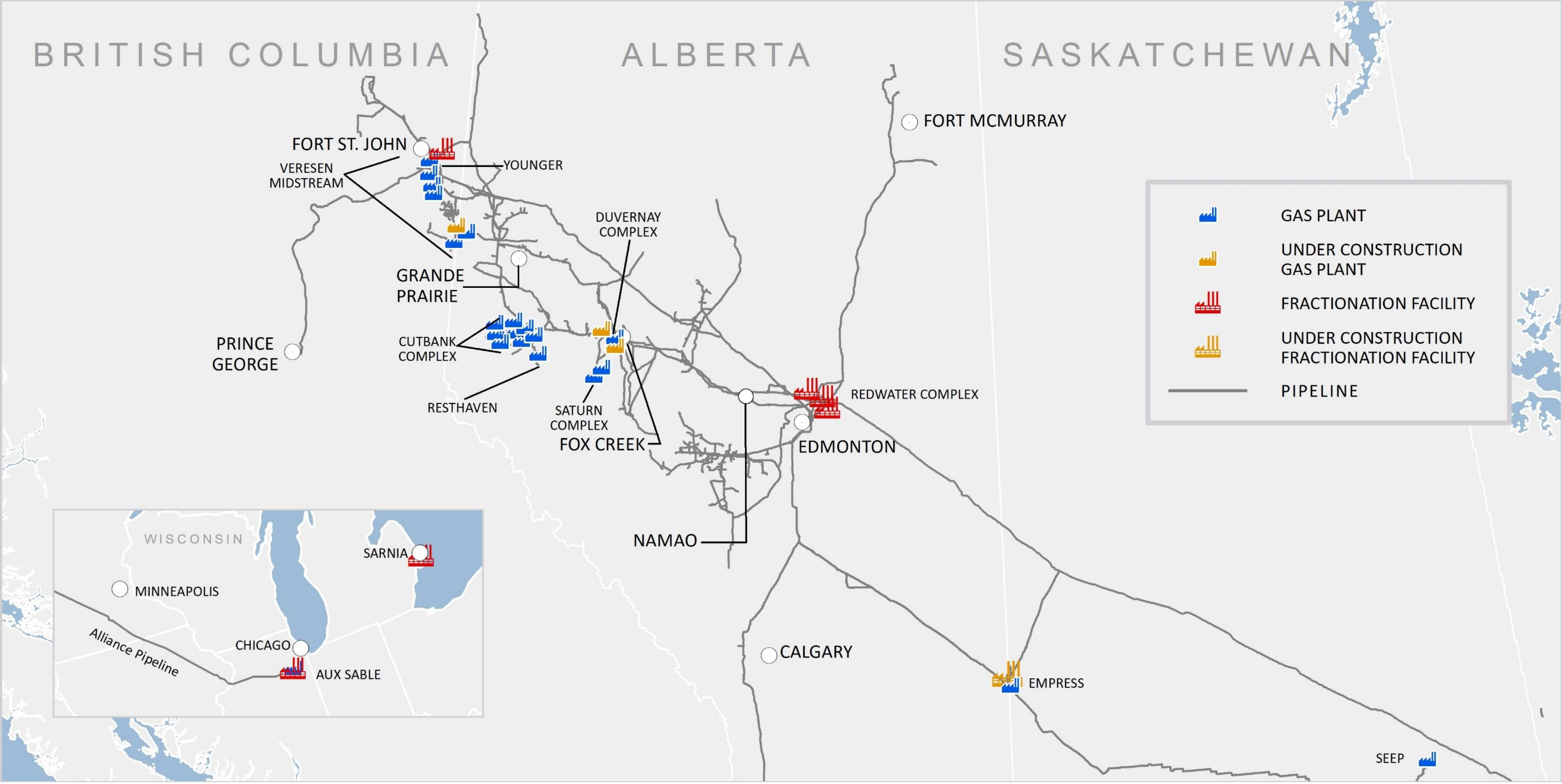
Well positioned to create and capture advantage for our stakeholders

See "Forward-looking statements and information".

Facilities Division

Question 1

Can you provide an overview of the assets in the Facilities Division and how they are performing?

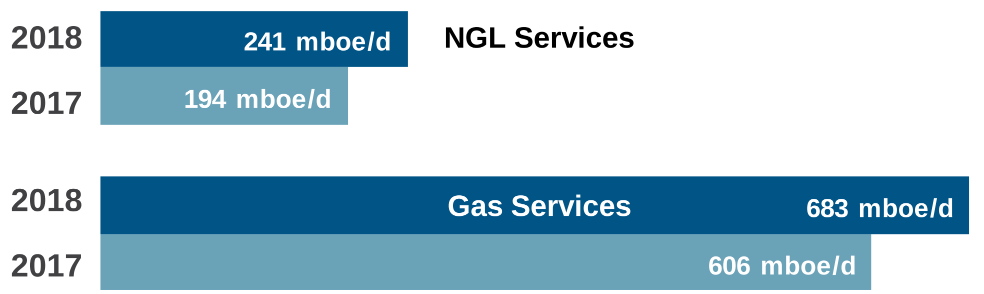


6.1 bcf/d of gas processing and ~360 mbpd of fractionation capacity

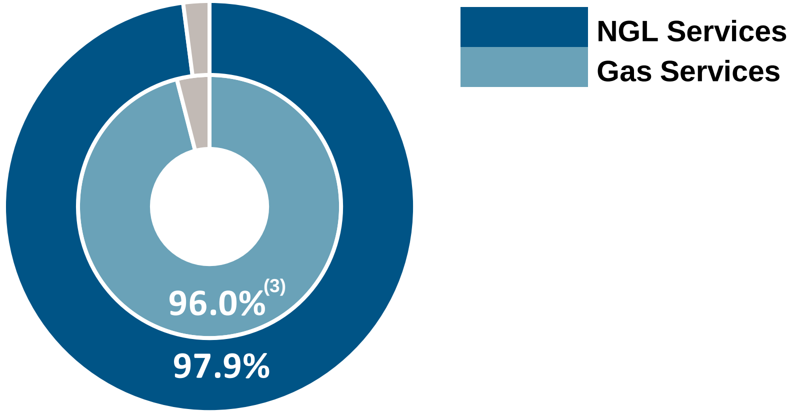
The financial and operating results for Aux Sable are included in the Marketing & New Ventures Division.

Facilities

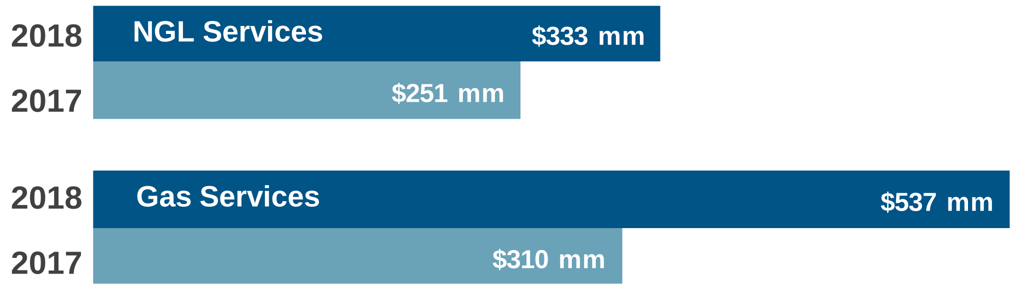
Revenue volumes(1)(2)



2018 operations reliability



Adjusted EBITDA(1)



2018 results

- Increased volumes at the majority of our facilities as customers continued to increase production
- Higher adjusted EBITDA was primarily a result of strong operational performance and a full year contribution from Veresen Midstream's facilities

Facilities achieved record revenue volumes and adjusted EBITDA in 2018

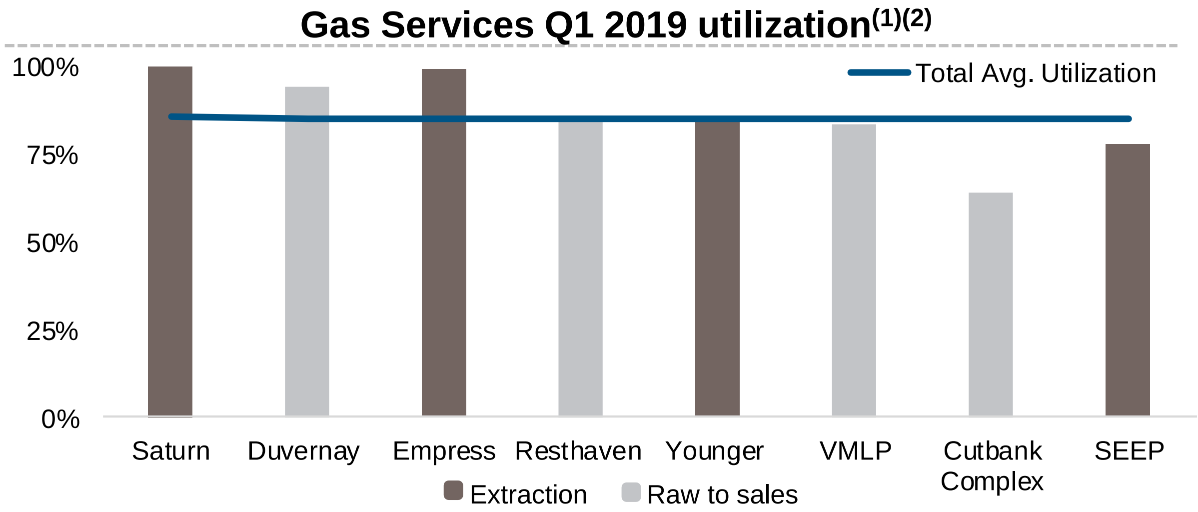
(1) Financial results reported for all 2017 periods have been restated to reflect the corporate reorganization effective January 1, 2018 and adoption of IFRS 15.
(2) Revenue volumes are physical plus volumes recognized from take-or-pay commitments.
(3) On a full year basis, Gas Services operated at 99.6% reliability, excluding a month long planned turnaround at Empress. See "Non-GAAP measures".

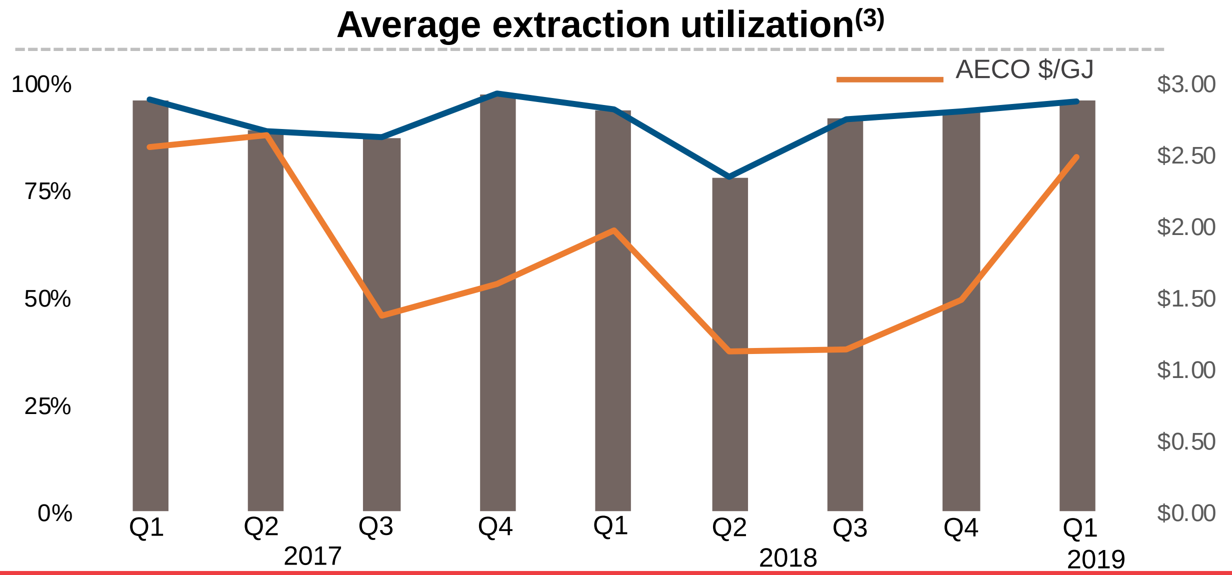
Question 2

With low gas prices are you seeing decreased utilization in your gas plants?

Portfolio of highly contracted and utilized gas processing assets

- Gas Services facilities are highly contracted, with high take-or-pay percentages
- Fee-for-service extraction facilities were 90%+ utilized over recent quarters as gas producers maximized value from favorable frac spreads
- Liquids from Gas Services facilities are delivered into Pembina's Pipeline system and the majority are then fractionated at the Redwater Complex
- High utilization results in lower per unit operating costs for customers





Gas Services facilities create highly predictable cash flow streams

(1) Physical volumes.
(2) Pembina operated extraction facilities.

(3) Average of Pembina operated extraction facilities including: Musreau deep cut, Saturn, Empress, Younger.
See "Forward-looking statements and information".

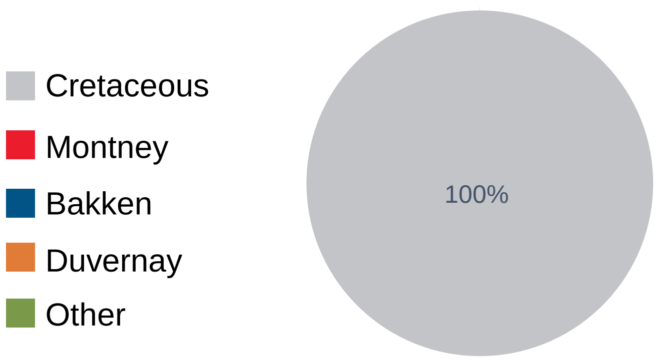
Question 3

How do you think about incremental gathering and processing?

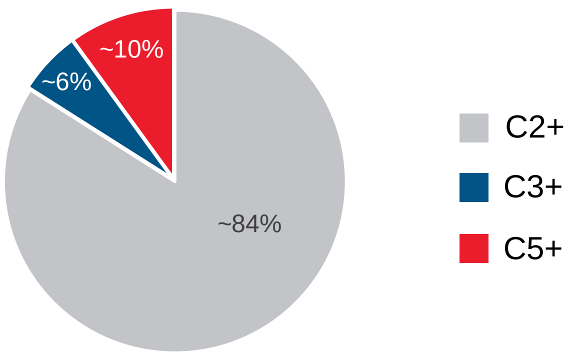
A focus on getting better not just bigger

Gas Services: Diversification over time

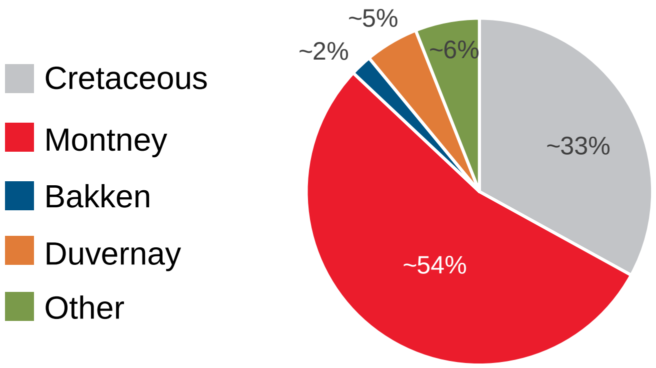
2014 geological contribution



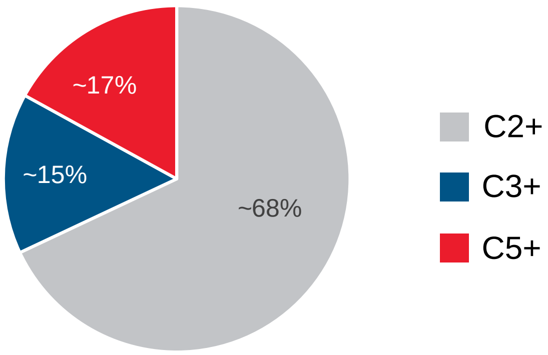
2014 liquids output (~25,000 bpd)



2018 geological contribution



2018 liquids output (~197,000 bpd)



Gas Services: Growth strategy

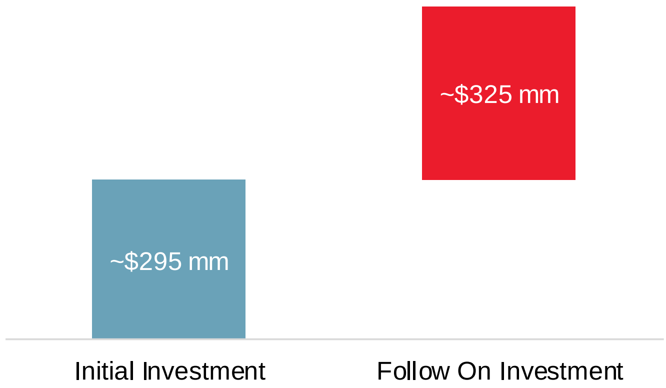
- Pembina is more inclined to pursue the development or acquisition of gas processing assets that:
  - Provide new incremental liquids
  - Enhance the integrated value chain
  - Diversify the asset base
  - Create new platforms for future growth
  - Focus on high netback geology

Pembina has grown its gas processing volumes by 62% per year, while liquids output has demonstrated growth of 68% per year

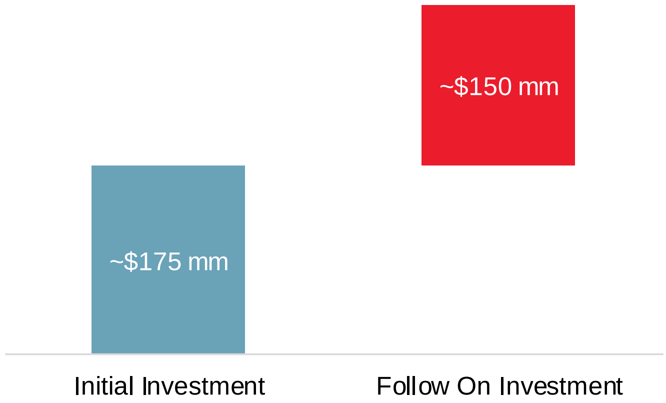
See "Forward-looking statements and information".

History of follow-on brownfield investment

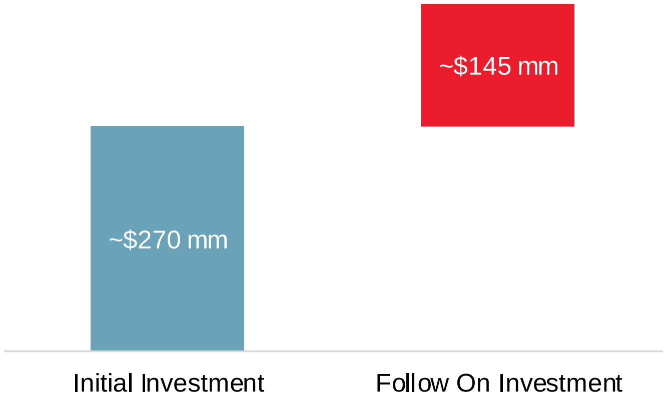
Cutbank Complex



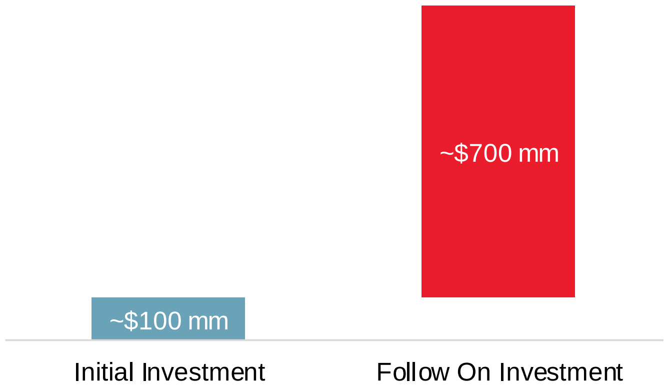
Saturn Complex



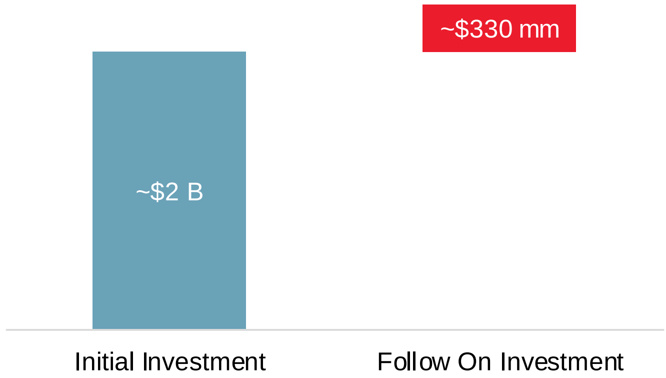
Resthaven



Duvernay Complex



Veresen Midstream



Follow-on brownfield investment drives incremental accretive growth

See "Forward-looking statements and information".

Question 4

What does Canadian West Coast LNG mean for Pembina?

Impact of Canadian West Coast LNG

Asset location

- Favorably located to benefit from activity ramp

Gas demand pull

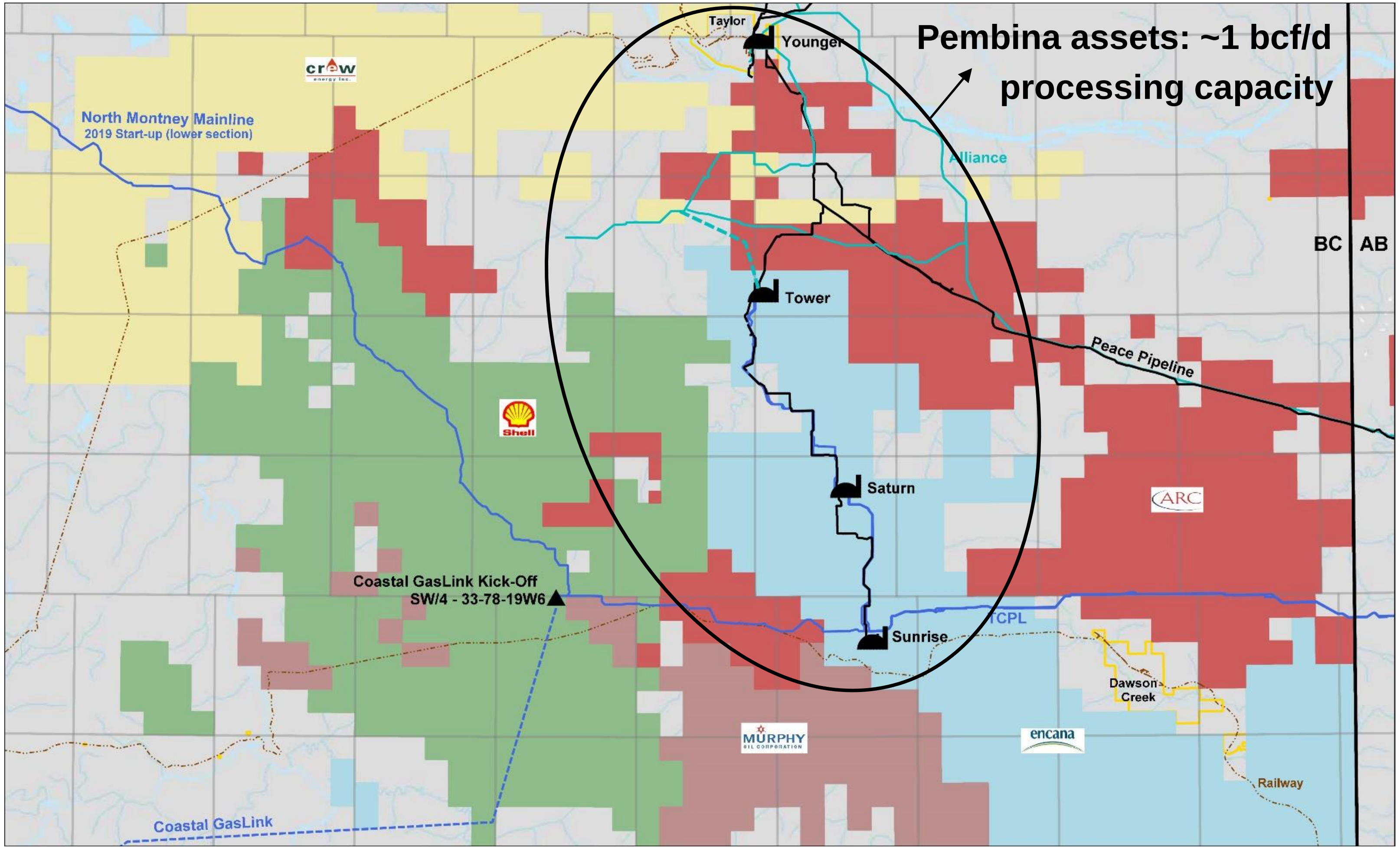
- Throughput on our system will benefit as demand grows
  - Gas processing
  - Liquids extraction and transportation
  - Price throughout entire basin

Fractionation demand

- Increased activity in northeast British Columbia could underpin an additional fractionation facility

LNG Canada

- Gas services facilities <20 km from inlet to Coastal GasLink



Pembina's assets are ideally situated to benefit from Canadian West Coast LNG

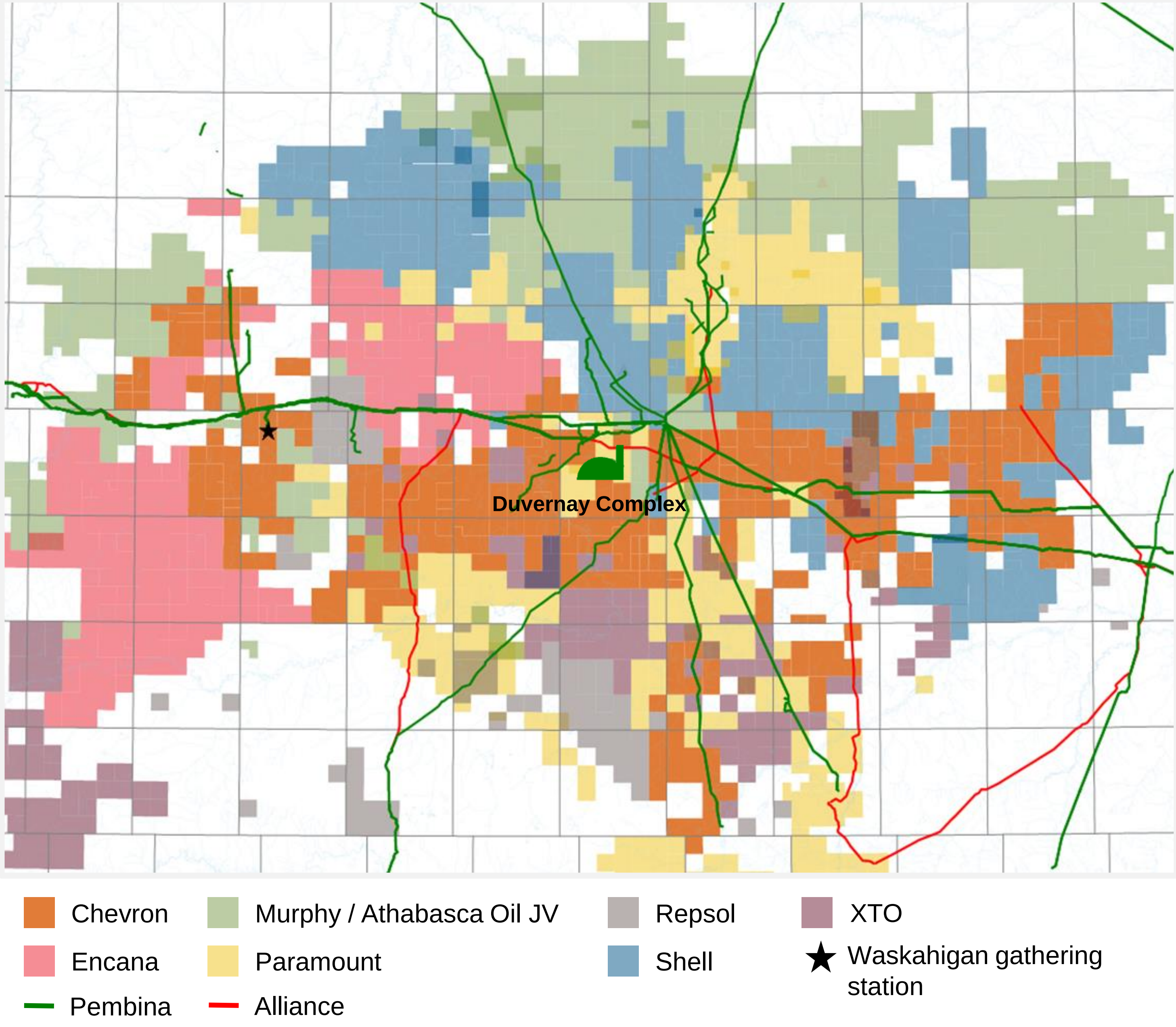
Source: Accumap.
See "Forward-looking statements and information".

Question 5

How do you see the Duvernay play contributing to the future growth of Pembina?

Duvernay overview

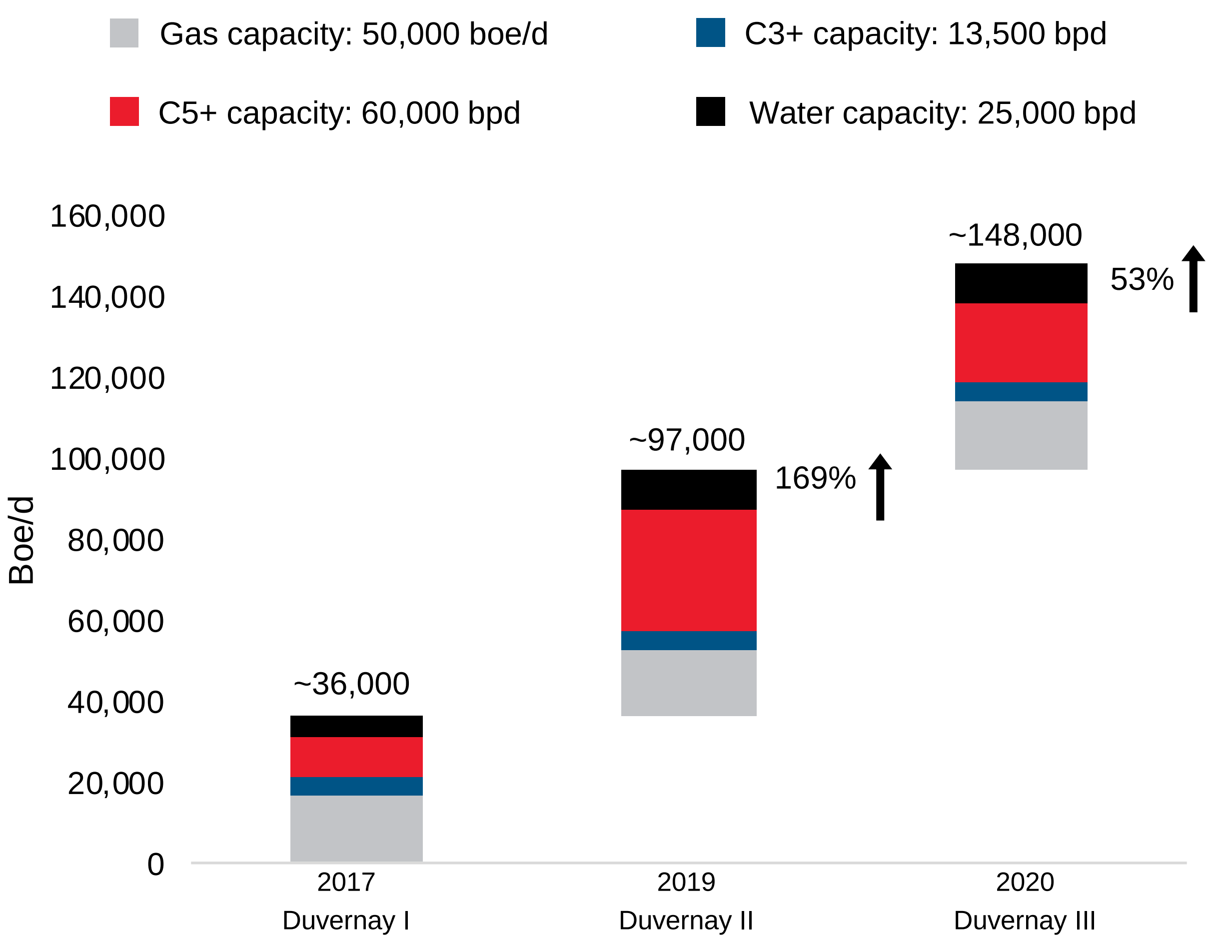
- Pembina's Duvernay Complex is backstopped by 230,000+ acres of Chevron/KUFPEC lands dedicated under a 20-year agreement
- Shell is a working interest partner in Duvernay I gas plant
- Pembina anticipates subsequent continued growth across its value chain, including gas processing, pipelines and fractionation
- Pembina is well positioned to capture additional third party customers
- Sour treating will support current customer and third party future growth



Duvernay Complex is ideally situated in the heart of the liquids-rich Duvernay play

Source for map: Accumap.
See "Forward-looking statements and information".

Duvernay Complex



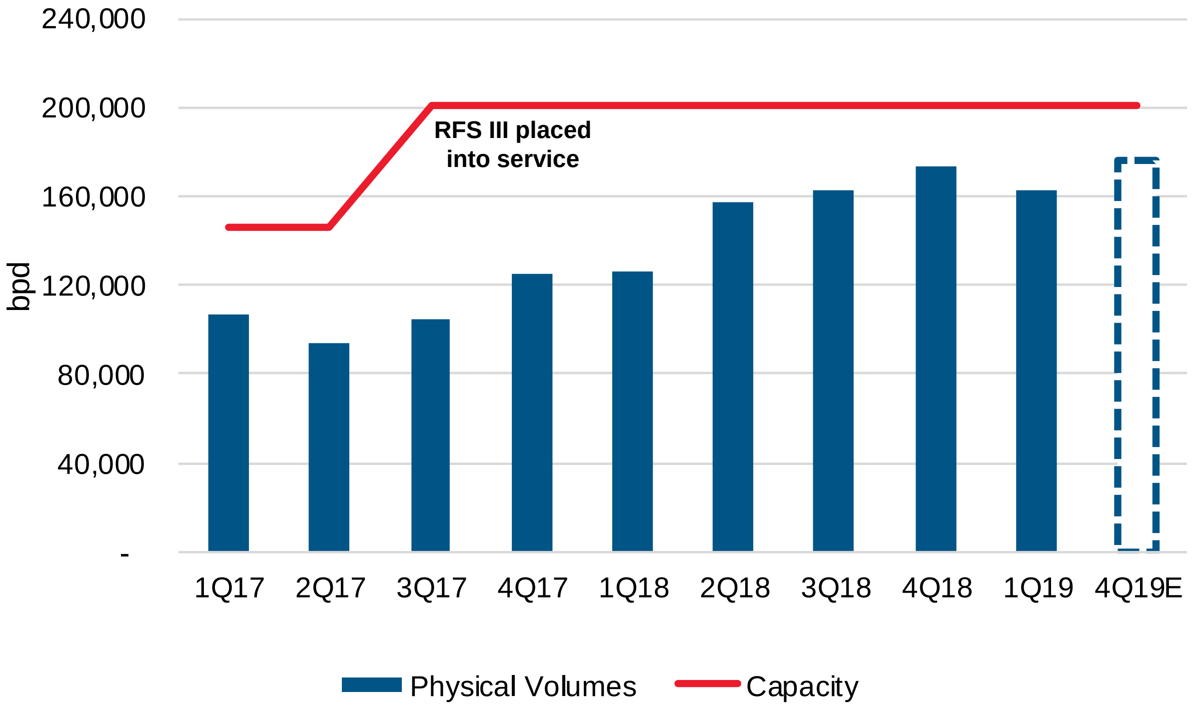
Continued growth following the initial Duvernay I investment

Natural gas volumes converted to boe/d from mcf/d at a 6:1 ratio.
See "Forward-looking statements and information".

Question 6

The basin has experienced increased demand for fractionation services – are you looking at additional fractionation opportunities?

Redwater fractionation and storage complex



- **Capacity:** 201mbpd
- **Utilization:** 80+% and ramping
- **Contracted Volumes:** Near 100%

- Demand for fractionation capacity is increasing
- RFS complex is expected to be ~90% utilized by the end of 2019
- Market dynamics are showing the need for additional frac capacity

Potential future growth projects

- RFS IV: Additional C3+ frac at our Redwater Complex
- Northeast BC Frac: Ability to benefit from reduced NGL rail transport to the West Coast

Demand for fractionation capacity continues to climb

Northeast BC fractionation opportunity

Infrastructure

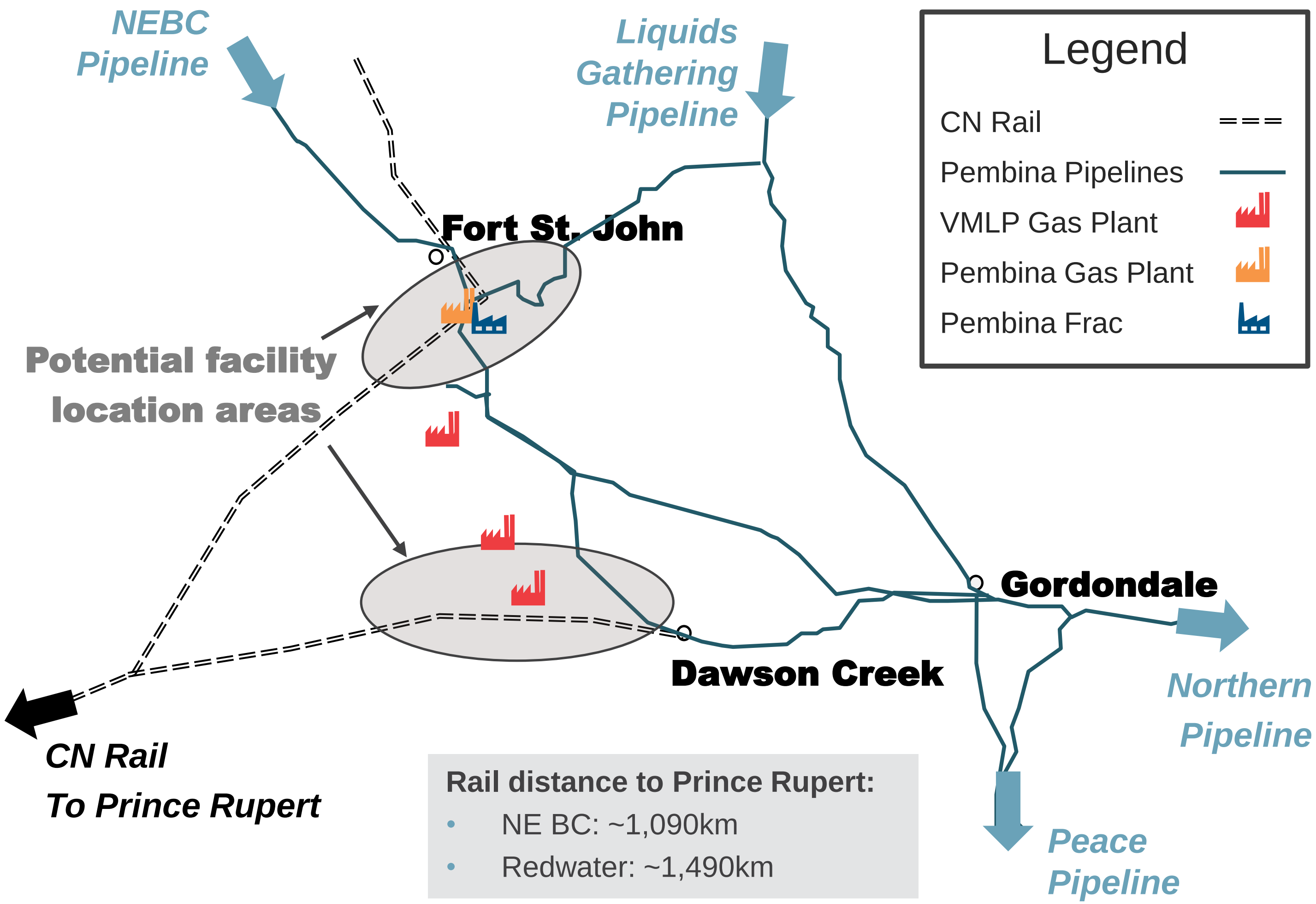
- Leverage expertise developed at Redwater Complex
  - Replicate 55,000 bpd C3+ RFS III design
- Rail loading and product storage

Advantage

- 25,000 bpd West Coast C3 terminal
- Frac, rail and storage operating knowledge
- High utilization – Peace Pipeline connection
- Reduced rail distance

Synergies

- Frac and rail operations at Younger
- Pembina / CN relationship
- Unlock capacity on Pembina's downstream pipeline and fractionation for re-contracting



Peace Pipeline + rail + West Coast terminal = Pembina's competitive advantage

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

Question 7

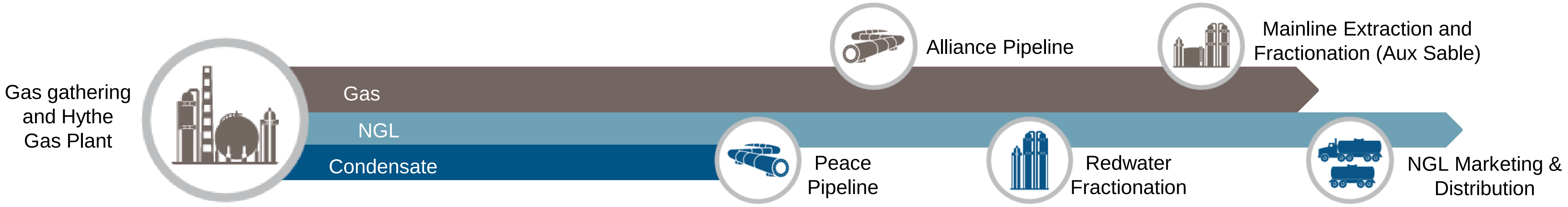
Why was the Hythe expansion so important for Pembina?

Hythe Developments: fully integrated service offering

- In 2018, Pembina and its joint venture entities executed a comprehensive agreement with NuVista Energy Limited
- Collectively, the deal included all of Pembina’s businesses across multiple commodities, providing an unparalleled service offering
- The deal clearly highlights the benefits of the Veresen acquisition and the customer service strategy behind it
- Potential for future additional investment

- ✓ Natural gas gathering
- ✓ Expansion of the Hythe gas plant
- ✓ Transportation of propane-plus and condensate on Peace Pipeline
- ✓ Natural gas transmission on Alliance
- ✓ Fractionation service at Redwater
- ✓ NGL extraction and fractionation at Aux Sable

- ✓ Natural gas
- ✓ C3+
- ✓ Condensate



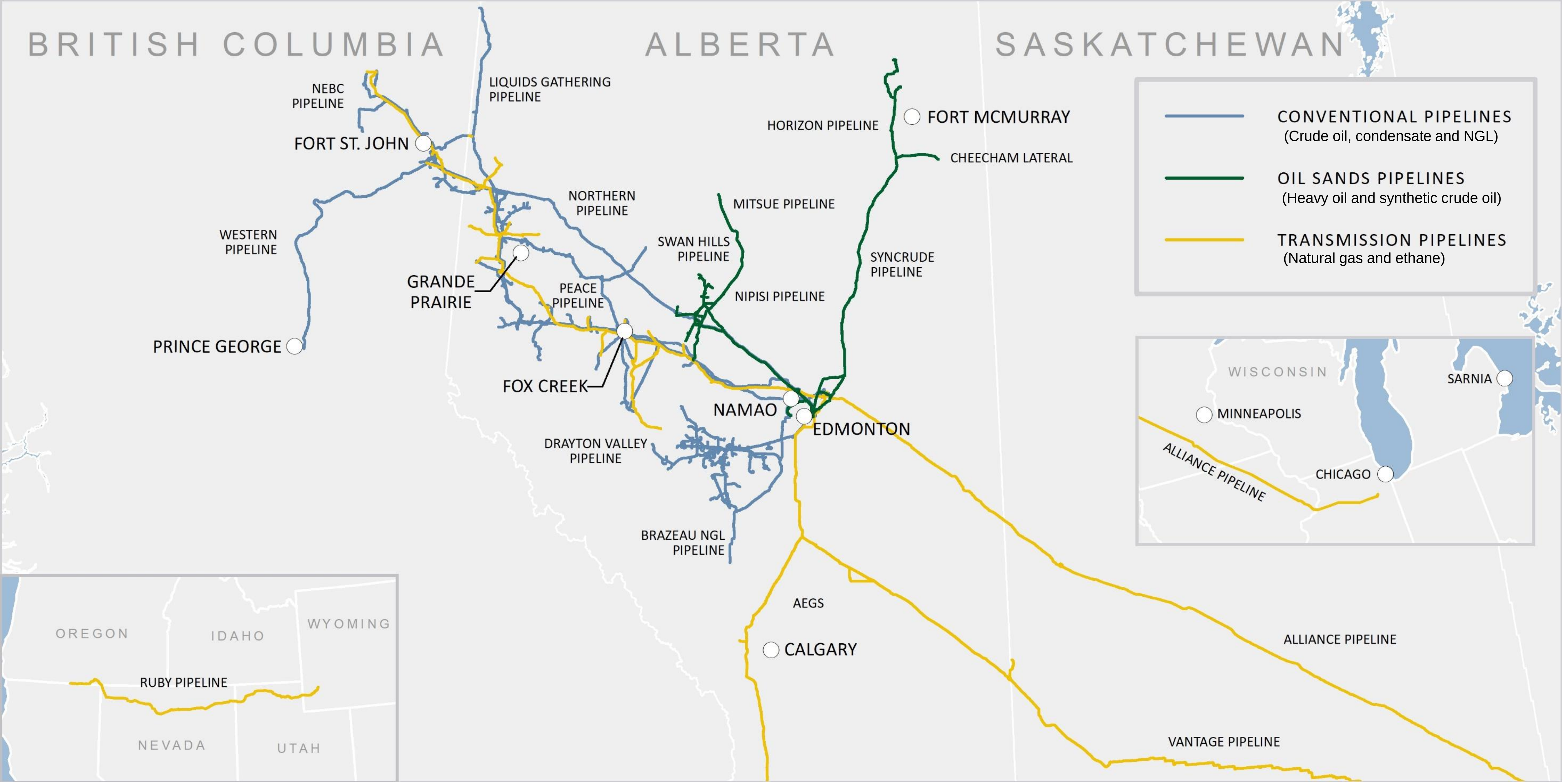
Fully integrated service across the entire value chain

See "Forward-looking statements and information".

Pipelines Division

Question 8

Can you provide an overview of the assets in the Pipelines Division and how they are performing?

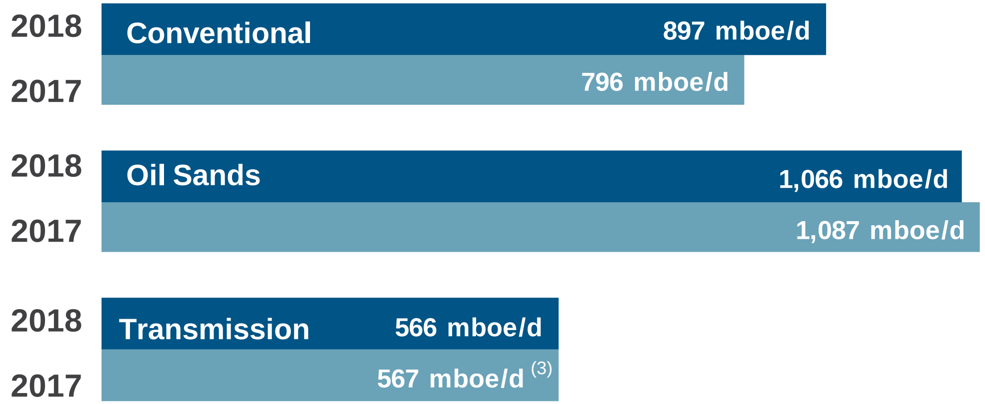


Total hydrocarbon transport capacity set to reach ~3 million barrels per day

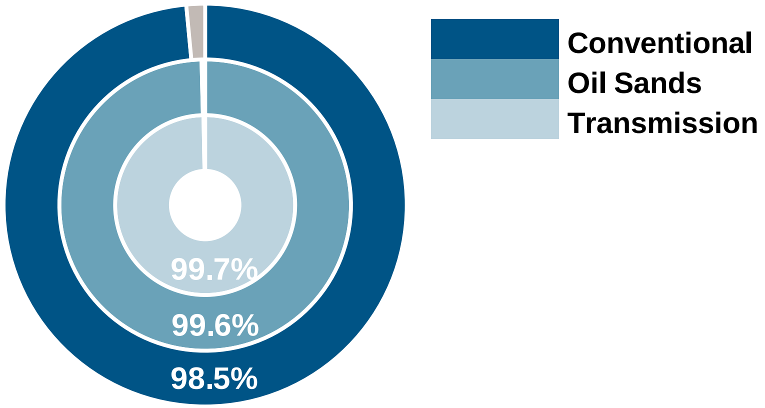
See "Forward-looking statements and information".

Pipelines highlights

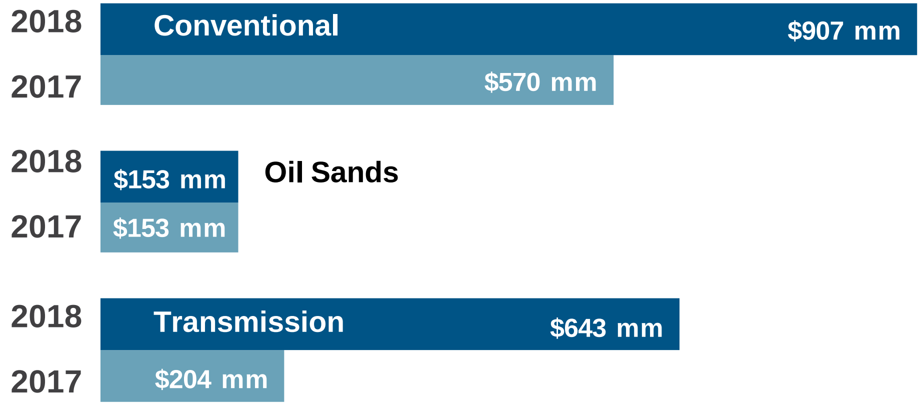
Revenue volumes[1][2]



2018 operations reliability



Adjusted EBITDA[1]



2018 results

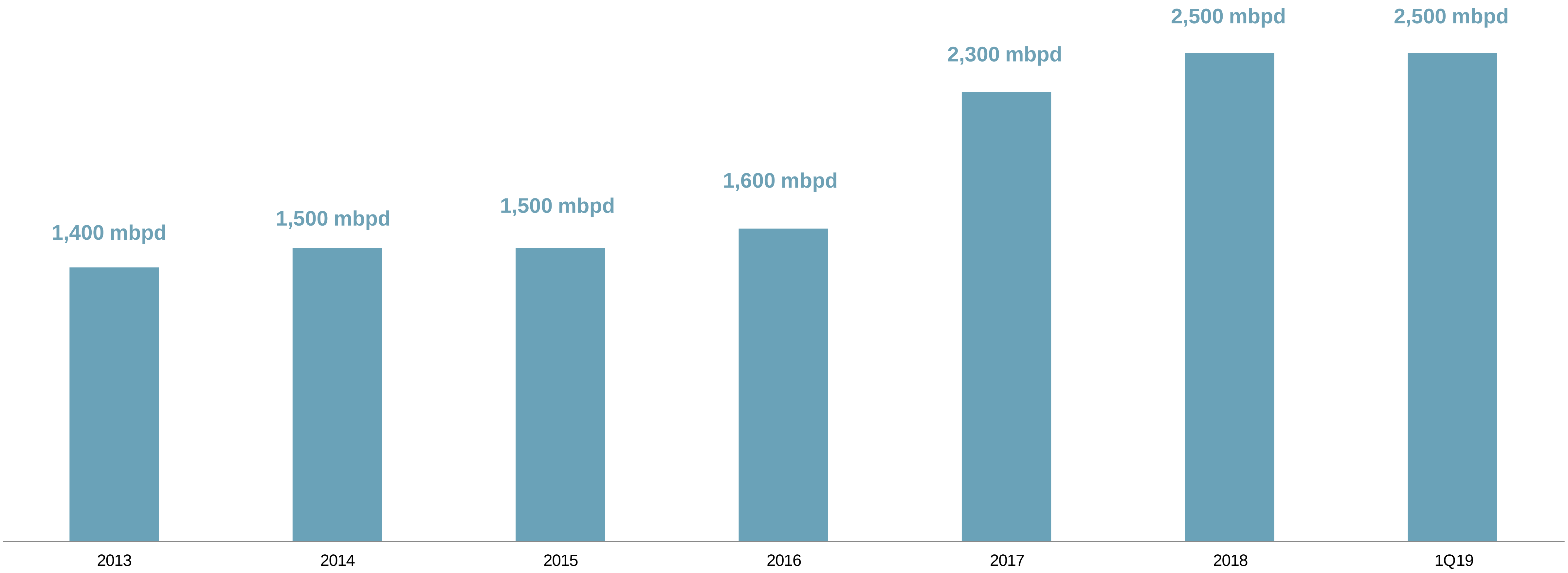
- Volumes increased due to higher utilization on Peace Pipeline and a full year contribution from assets placed into service in the prior year
- Increased adjusted EBITDA impacted by new assets placed into service and the acquisition of an interest in Alliance and Ruby in the fourth quarter of 2017

Strong operating and financial performance led to record revenue volumes and adjusted EBITDA

(1) Financial results reported for all 2017 periods have been restated to reflect the corporate reorganization effective January 1, 2018 and adoption of IFRS 15.
(2) Revenue volumes are physical plus volumes recognized from take-or-pay commitments.
(3) Reflects average daily volume for period of October 2, 2017 to December 31, 2017.
See "Non-GAAP measures".

Pipelines Division revenue volumes

Total Pipelines Division revenue volumes[(1)]



Pembina's Pipeline Division continues to see strong system volume growth

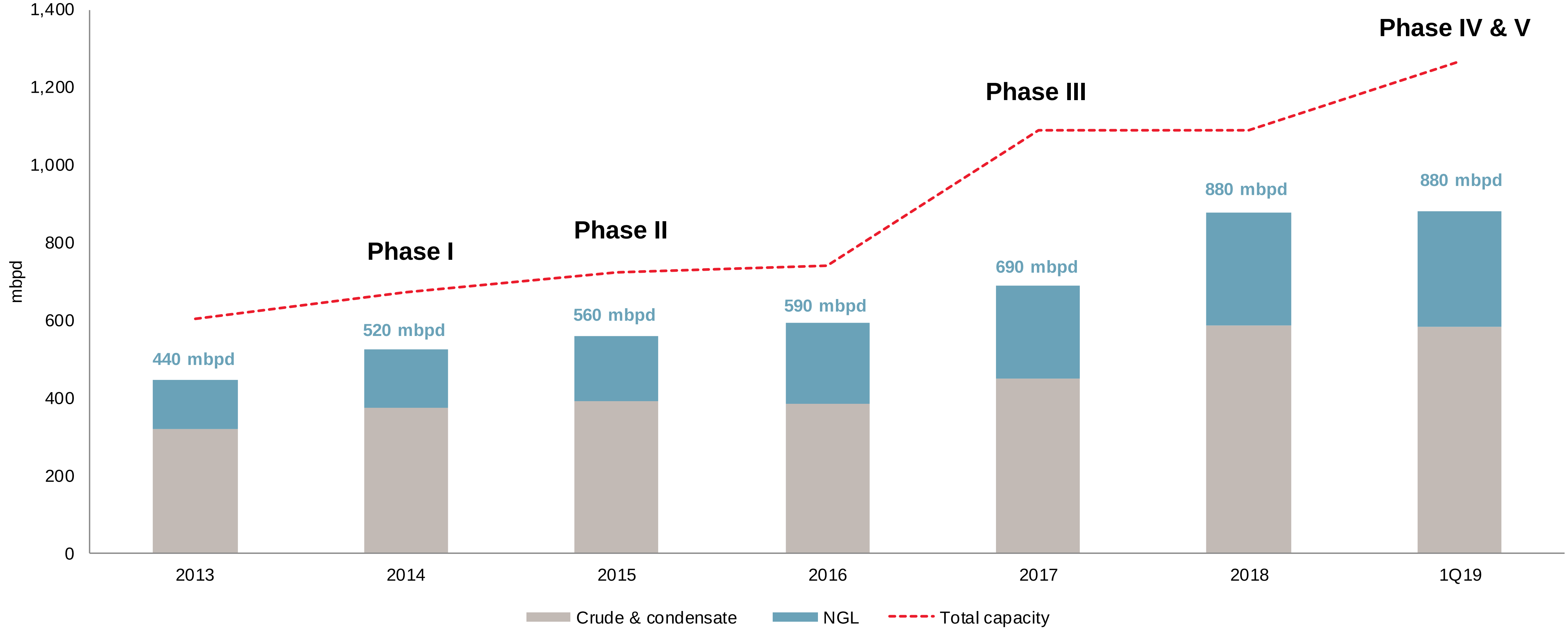
(1) 2013-2017 volumes have been restated to remove Swan Hills and Vantage Pipeline revenue volumes. Volumes have been rounded for illustrative purposes.

See "Forward-looking statements and information".

Question 9

Can you remind me what the recent pipeline expansions included?

Conventional Pipelines revenue volumes(1)(2)(3)



Pembina's Conventional Pipeline business continues to see strong system volume growth

(1) 2013-2017 volumes have been restated to remove Swan Hills and Vantage Pipeline revenue volumes.
(2) Includes: Peace LVP, Peace HVP, Drayton Valley, Brazeau, Western.
(3) Volumes have been rounded for illustrative purposes.
See "Forward-looking statements and information".

History of Peace Pipeline development

Phase	Capital Cost	In-service date	Time in construction
Phase I	$135 million	December 2013	25 months
Phase II	$660 million	Q2/Q3 2015	29 – 34 months
Phase III	$2.44 billion	July 2017	43 months
Phase IV	$75 million	December 2018	20 months
Phase V	$385 million	December 2018	20 months
Phase VI	$280 million	2H 2019(1)	8 – 13 months(1)
Phase VII	$950 million	1H 2021(1)	26 – 32 months(1)
Phase VIII	$500 million	2020 – 1H 2022(1)	Varies(1)

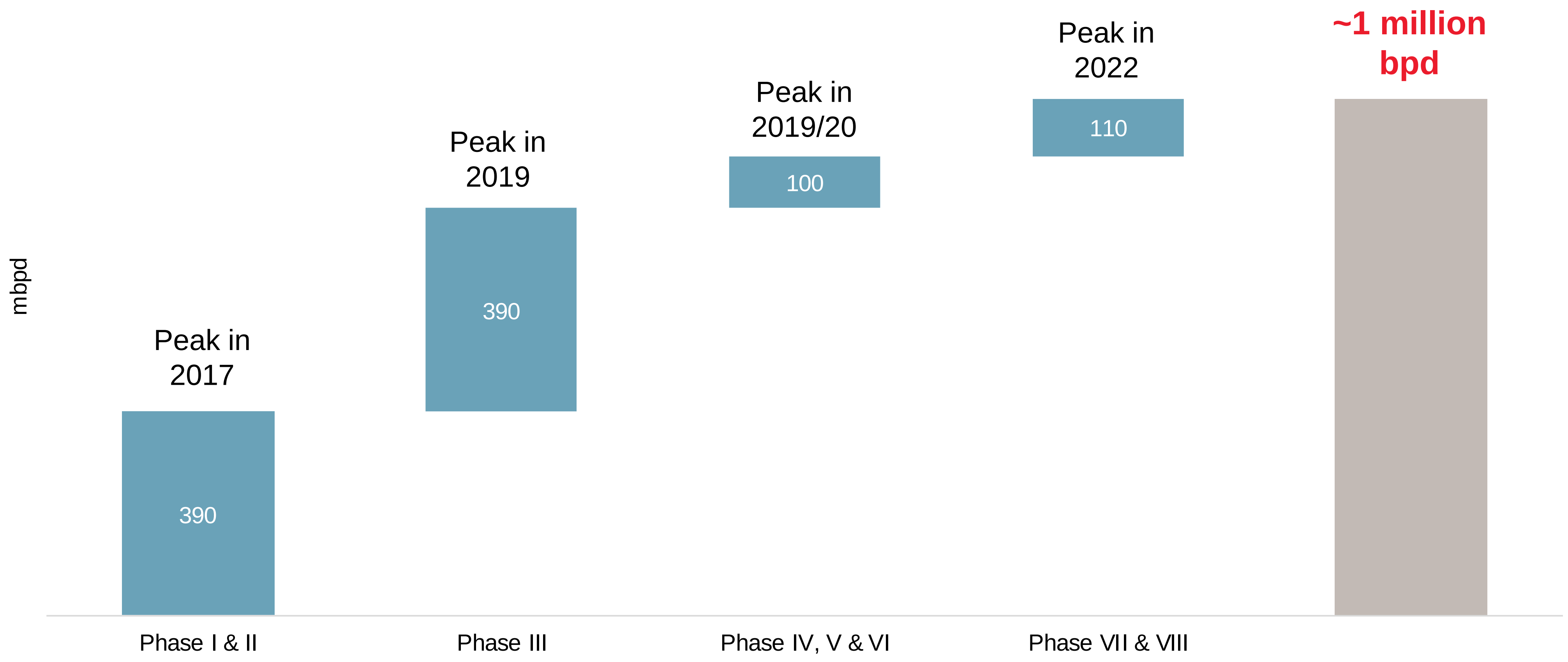
Strategic footprint supports staged expansions, enabling timely and reliable egress solutions for customers

(1) Expected in-service date.
See "Forward-looking statements and information".

Question 10

How has the Peace Pipeline contracting profile changed throughout various expansion phases?

Peace expansions: peak contracted volumes



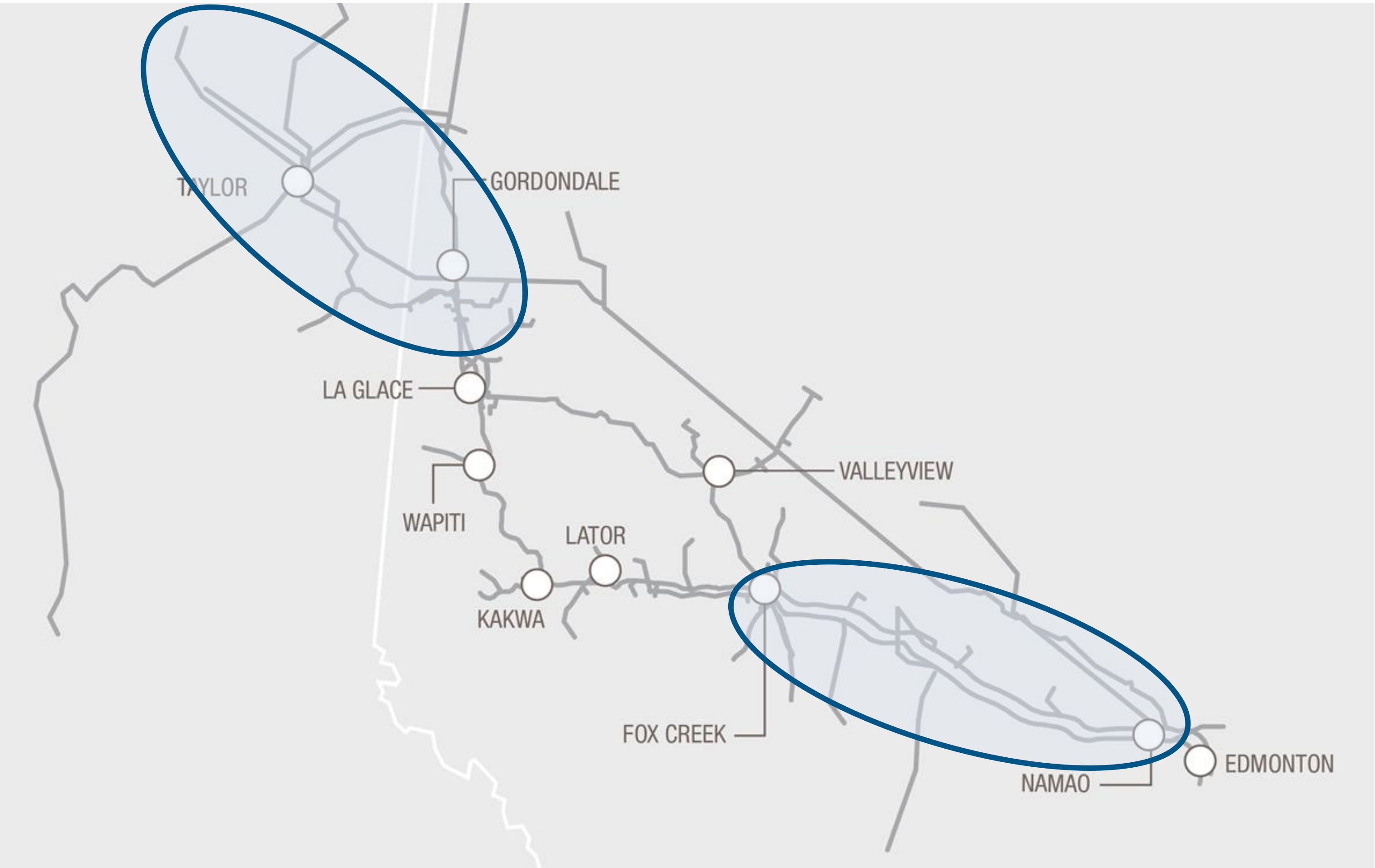
Peace System expansions are underpinned by growing and extending the contract profile, producing highly reliable cash flow streams

See "Forward-looking statements and information".

Question 11

What would Phase IX expansion of Peace Pipeline mean for Pembina and its customers?

Future Peace Pipeline development options



- Pembina is currently evaluating the potential for Peace Phase IX, including:
  - Further market delivery capacity expansion to 1.3 million bpd through the addition of pump stations from Fox Creek to Namao
  - Further product segregation and additional capacity in the Northeast BC region to accommodate increased activity in the Montney
- Benefits of product segregation across the Peace system include:
  - No batching, which increases utilization of pipe
  - Potential 10% increase in capacity through optimization
  - Reduced cycling of the pipes
  - Minimize product contamination
  - Less need for storage
  - Ability to partially loop pipes
  - Efficient lateral additions

Full product segregation will drive operational and capital efficiencies

See "Forward-looking statements and information".

Question 12

What is Pembina's competitive advantage in conventional pipelines?

Competitive advantage in Conventional Pipelines

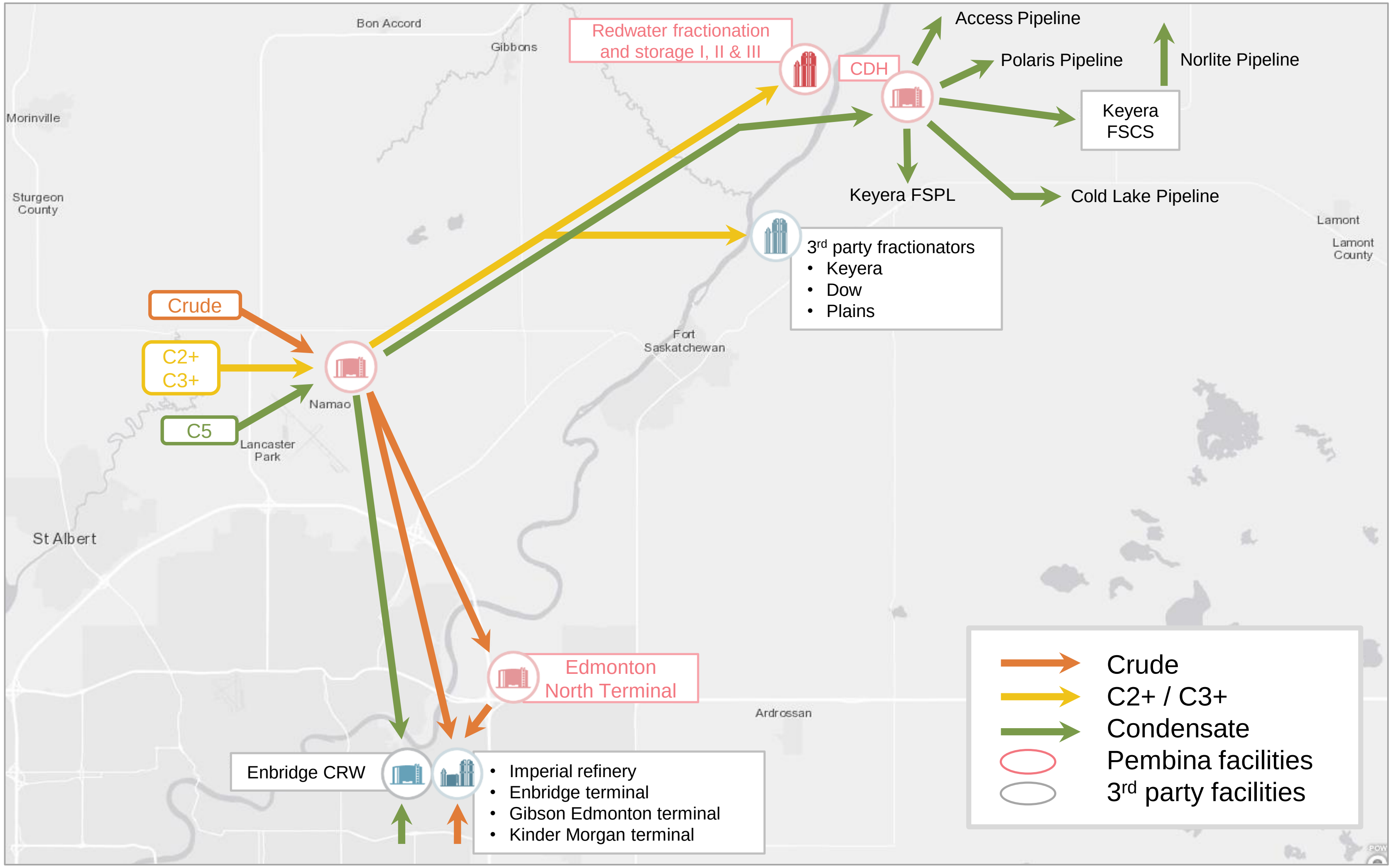
- The Pembina Store – a suite of integrated services along the hydrocarbon value chain, maximizing netbacks to producers
- Aligned outages across the value chain
- Ability to transport any product the customer drills, not limited to condensate and NGL
- Receipt point transfers allow customers to mitigate production risk
- Supporting infrastructure is already in place (offices, communications, laterals, etc.)
- Long and positive history in the community with excellent safety record
- Strong relationships and proven track record with regulators
- ***Fixed fees – no capital cost risks to customers***
- ***Can add significant capacity with focused and timely expansions – adding certainty***

Pembina's strong competitive position results in better customer service and higher producer netbacks

See "Forward-looking statements and information“.

Advantage of connectivity

- Pembina's conventional pipeline system benefits from extensive connectivity to major hubs, fractionation complexes and market delivery pipeline systems
  - NGL lines connected to Pembina and third party fractionation complexes
  - Condensate lines connected to Pembina and third party hubs, as well as major diluent pipelines



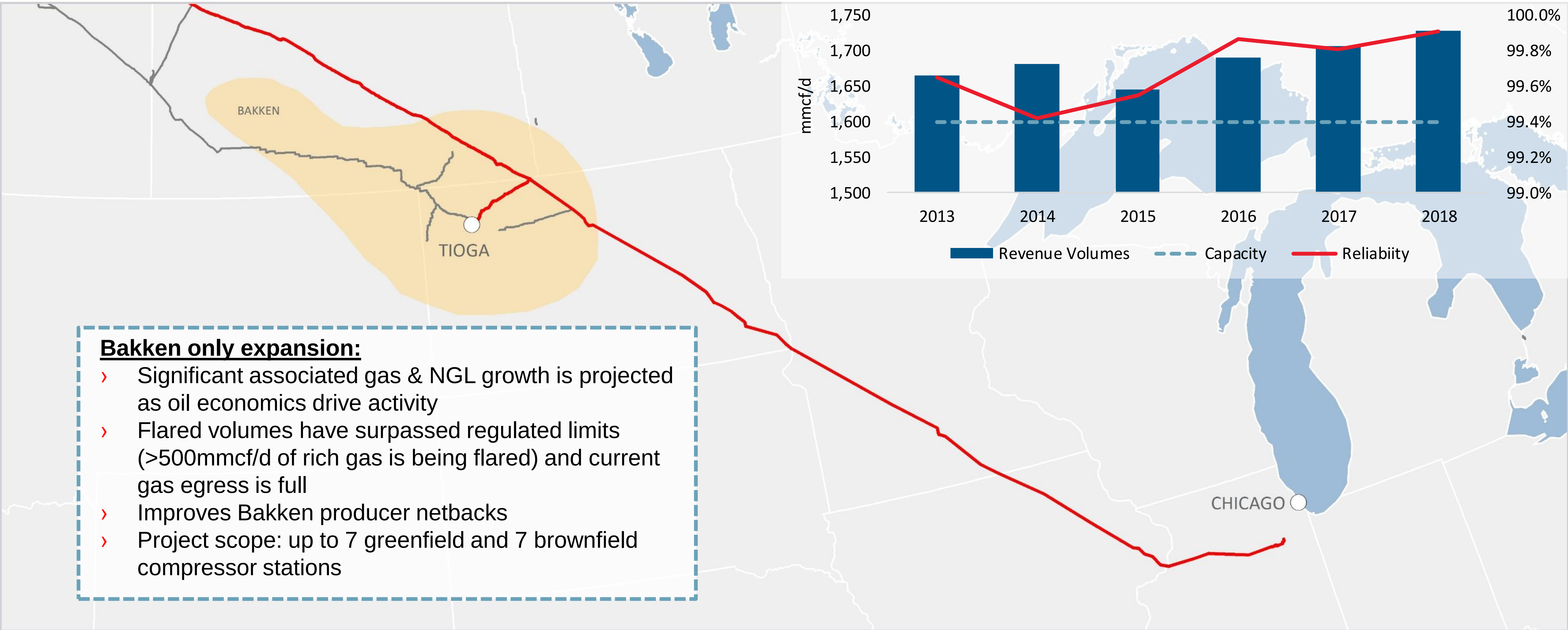
Pembina's connectivity provides greatest optionality for customers

See "Forward-looking statements and information".

Question 13

Can we get an update on the Alliance expansion?

Potential expansion of Alliance Pipeline



Bakken only expansion:

- Significant associated gas & NGL growth is projected as oil economics drive activity
- Flared volumes have surpassed regulated limits (>500mmcf/d of rich gas is being flared) and current gas egress is full
- Improves Bakken producer netbacks
- Project scope: up to 7 greenfield and 7 brownfield compressor stations

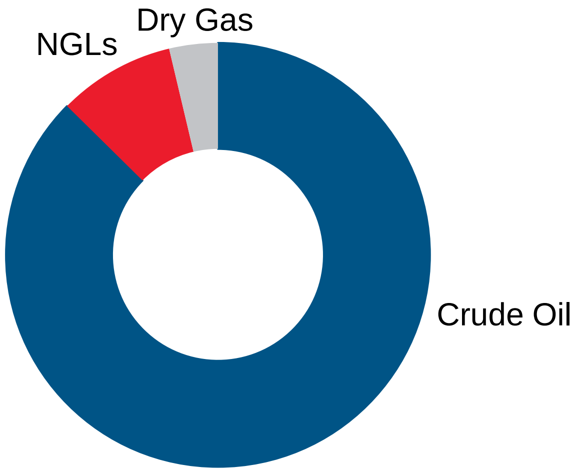
Alliance's high utilization and reliability highlights necessity and strong demand for an expansion

See "Forward-looking statements and information".

Why a Bakken solution is needed

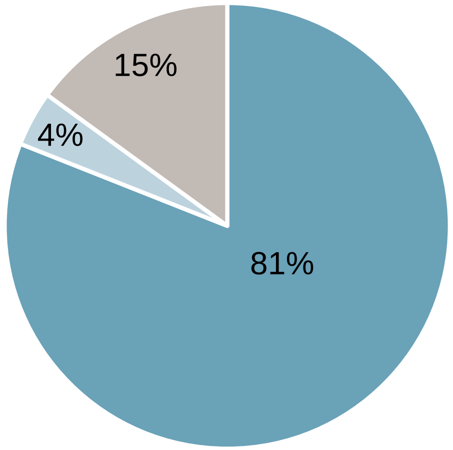
PEMBINA

Bakken producer revenue mix(1)



- Bakken economics driven by crude oil; gas and NGL are by-products
- Currently marketers are taking majority of gas / NGL margin on competitor systems
- Increasingly stringent regulations with flaring constrained to 9% today

Bakken natural gas production(2)



- 81% of gas produced is captured and sold
- 4% of gas produced is flared as it is not tied into a pipeline
- 15% of gas produced is flared due to lack of egress
- February 2019 Bakken gas production was 2.6 bcf/d(2)
  - 19% flaring equates to ~500 mmcf/d (2)

Alliance expansion would provide a much needed solution for natural gas and NGL egress, improving economics for customers

(1) Source: Federal Reserve Bank of Minneapolis.
(2) Source: North Dakota Pipeline Authority.

See "Forward-looking statements and information".
.

Marketing

Question 14

Can you provide an overview of the Marketing business and how it is performing?

Why Marketing matters to Pembina

PEMBINA

1 Protect the franchise

- Make integrated service offerings more robust
- Extract more value from existing assets
- Monetize proprietary volumes

2 Enhance the franchise

- Support new infrastructure development required to fulfill global energy needs
- Strengthen the 'Pembina Store' with complementary marketing services
- Make our customers stronger and more profitable
- Enhance and facilitate growth of existing assets

3 Access global markets

- Attract customers through improved service offerings
- International markets can access WCSB supply
- Enhance the value of existing assets
- Identify opportunities and support new infrastructure getting built to access new markets

Use of Pembina's strategically advantaged assets + superior market knowledge = enhanced value

See "Forward-looking statements and information".

Marketing

Marketed NGL volumes

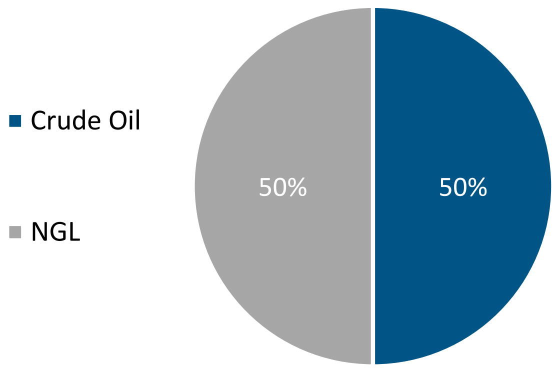
Rail volumes

Adjusted EBITDA

2018 results

- Year-over-year increase was due primarily to a full year contribution from Pembina's investment in Aux Sable
- Pembina's marketing business has grown along side the Pipelines and Facilities divisions

Adjusted EBITDA by Type



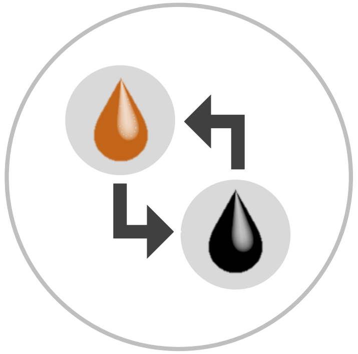
The marketing business is an integral part of Pembina's value chain, growing alongside the other divisions

(1) Financial results reported for all 2017 periods have been restated to reflect the corporate reorganization effective January 1, 2018 and adoption of IFRS 15.
(2) Revenue volumes are physical plus volumes recognized from take-or-pay commitments.
(3) Reflects average daily volume for period of October 2, 2017 to December 31, 2017.
See "Non-GAAP measures".

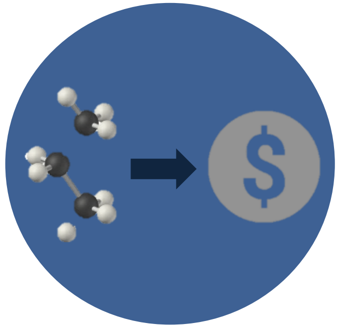
Question 15

What are the key drivers of financial results within Marketing?

Marketing overview



Buying and selling commodities to take advantage of price, location and time spreads



Marketing and distribution of NGL products (ethane, propane, butane and condensate)

Utilize storage to manage short and long-term differences between supply & demand and capture opportunities related to price volatility

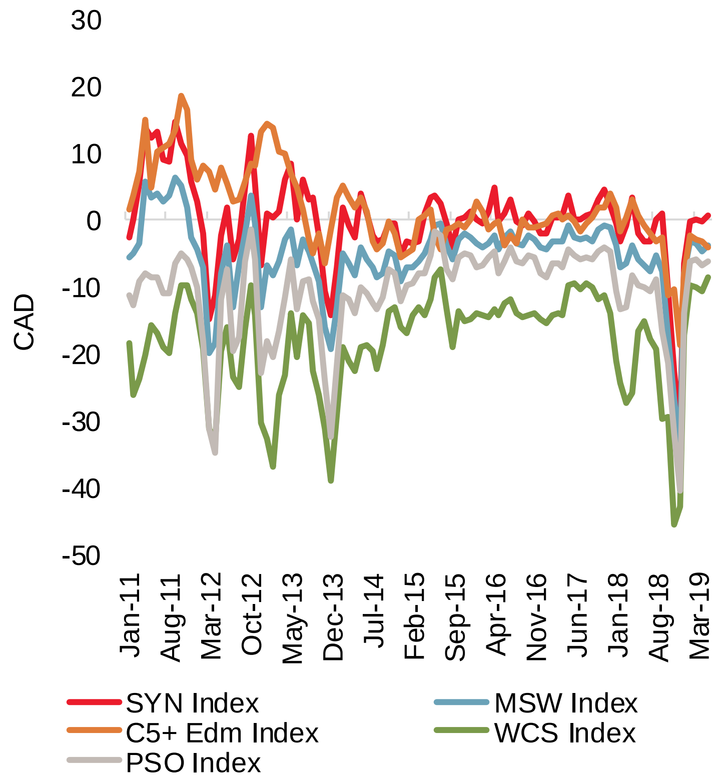
Aux Sable’s natural gas processing, NGL extraction & fractionation and sale of NGL products

Marketing leverages embedded value across the hydrocarbon value chain

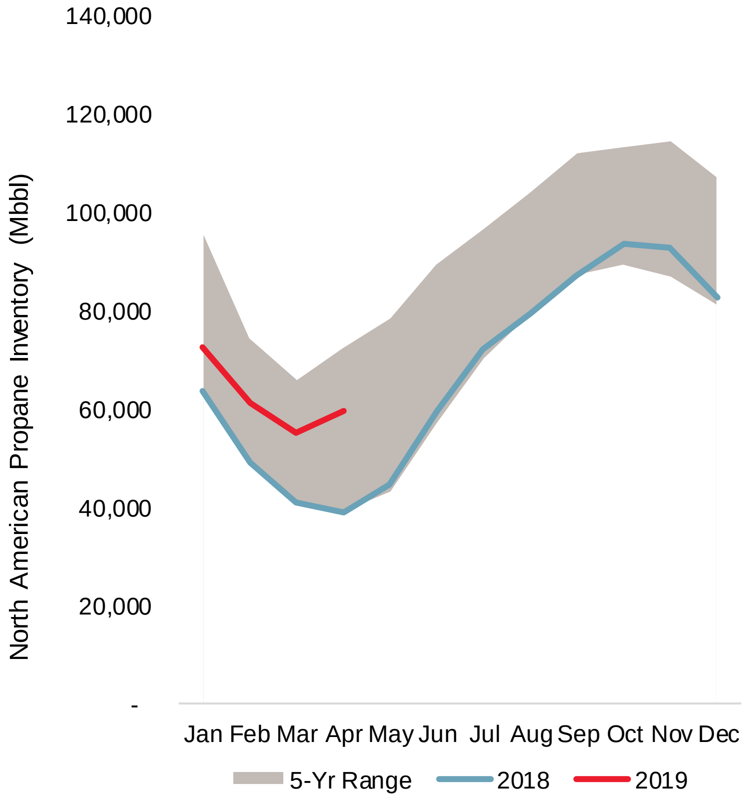
See "Forward-looking statements and information".

Marketing value drivers

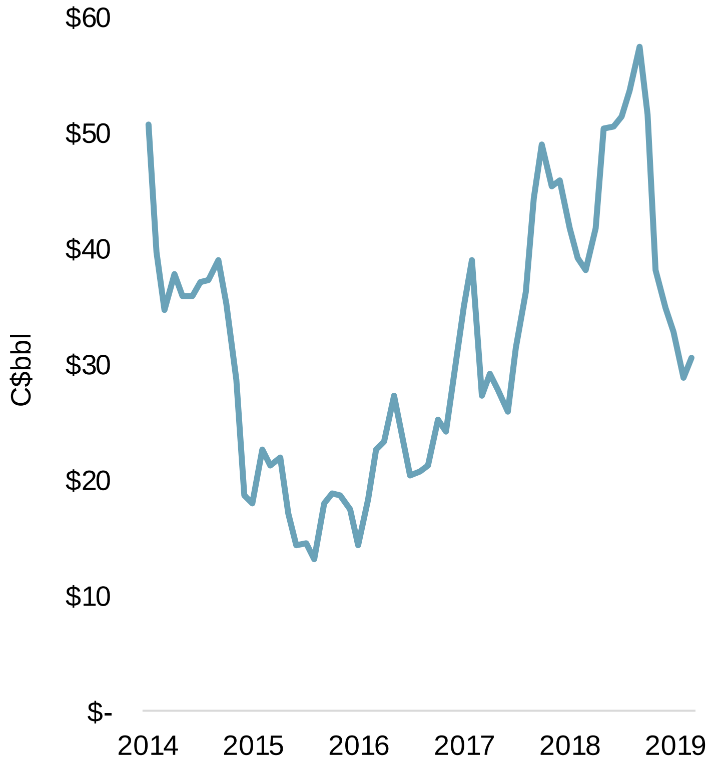
Crude oil differentials[1]



Propane inventories[2]



NGL frac spreads[3]



Marketing business driven by underlying commodity prices and differentials

(1) Source: Bloomberg.
(2) Source: EIA, NEB.
(3) Illustrative Mont Belvieu frac spread; source: Pembina.

Question 16

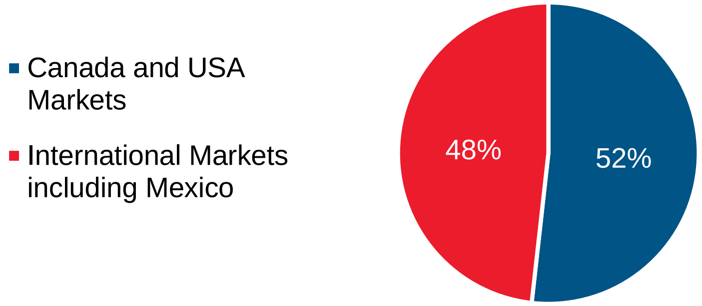
How will Pembina's propane exposure change over time?

Western Canadian propane exposure

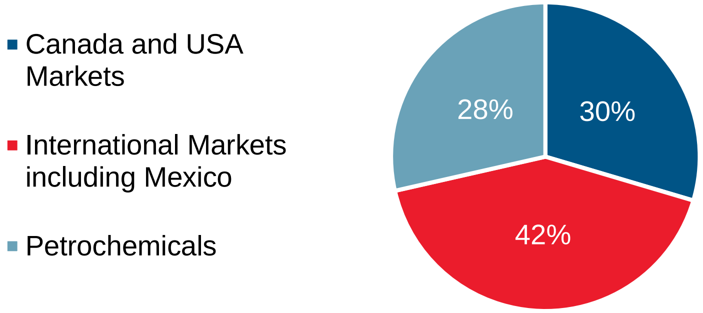
PEMBINA

Sales markets

Pre Prince Rupert Terminal and PDH/PP Facility

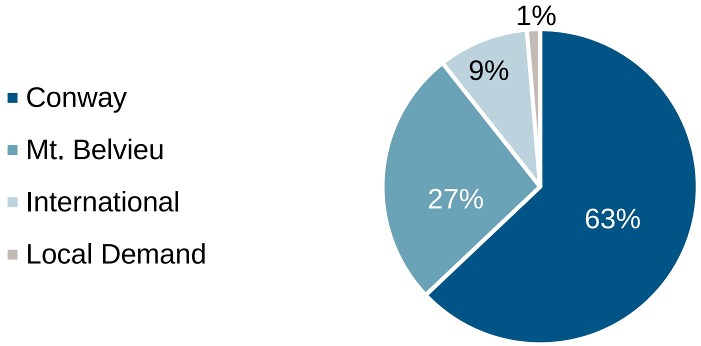


Post Prince Rupert Terminal and PDH/PP Facility

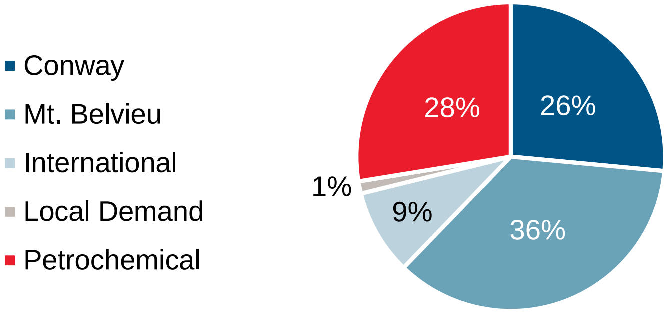


Benchmark price exposure

Pre Prince Rupert Terminal and PDH/PP Facility



Post Prince Rupert Terminal and PDH/PP Facility



With Prince Rupert Terminal and PDH/PP, Pembina diversifies its downstream markets and benchmark exposure

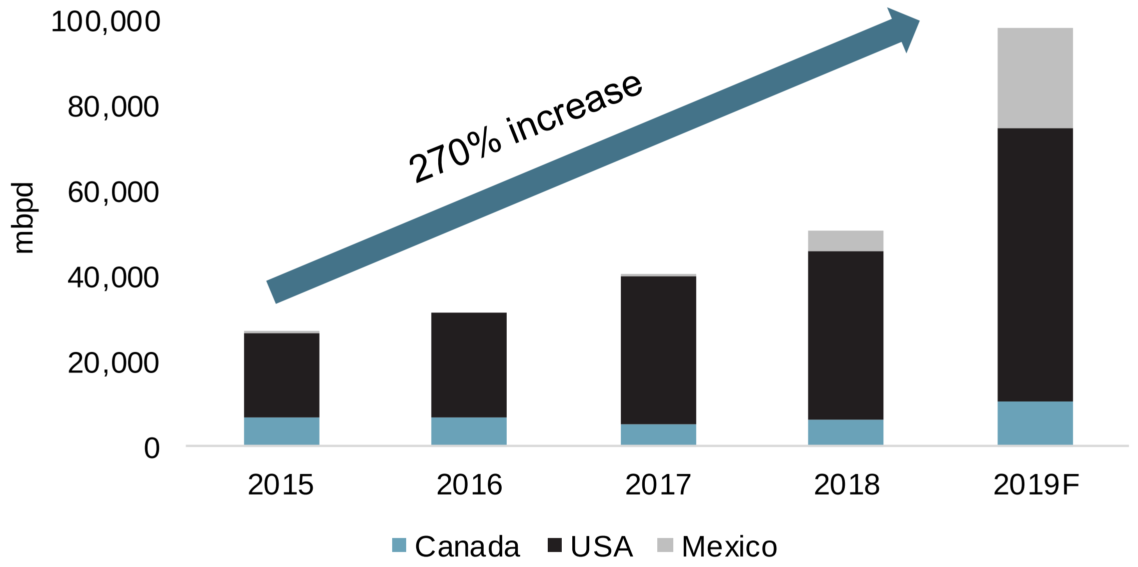
See "Forward-looking statements and information".

Question 17

What advantages does your rail operation provide you and your customers?

Rail at Redwater Complex

2015 – 2019 rail market destinations – by country



Pembina has significant capabilities in rail logistics

- Record ~26,000 railcar shipments in 2018
  - Equivalent to ~50mbpd of propane (~80%) and butane (~20%)
  - ~10% to Canada, 80% to USA, 10% Mexico
- Proven safety record – recognized by multiple class 1 rails

What our scale and expertise affords us

- Access to premium pricing over Edmonton
- Unit train capabilities
- Multi product loading and blending capabilities

Competency in rail logistics is essential to success within Pembina's LPG marketing business

See "Forward-looking statements and information".

New Ventures:
Accessing premium markets

Question 18

How does New Ventures fit with the rest of your business?

Working to facilitate new market access for customers

Product	Market conditions	PPL Midstream assets?	Key markets	Pembina participation opportunities: Feedstock	Pembina participation opportunities: Partnership	Pembina participation opportunities: Full ownership
Natural Gas	Over-supplied	☑	LNG / AB Power / N.A. Gas Market		Jordan Cove LNG	RFS Cogen I
Ethane	Over-supplied	☑	Ethylene	Ethylene Cracker	Ethylene Cracker	
Propane	Over-supplied	☑	Propylene / Export / NAM	CKPC PDH/PP	CKPC PDH/PP	Prince Rupert Terminal
Butane	Over-supplied	☑	Refineries / Export / Petchem	Refinery / Petrochemicals	Refinery / Petrochemicals	Prince Rupert Terminal
Condensate	Under-supplied	☑	Alberta Oil Sands			Canadian Diluent Hub
Crude Oil	Over-supplied	☑	Refineries / Export / NAM	Refinery		

Challenge: WCSB is oversupplied with numerous hydrocarbons

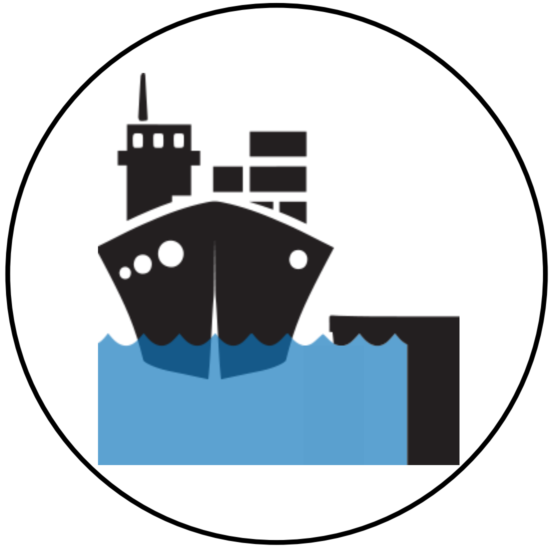
Opportunity: Economically advantaged feedstock supports new value-add infrastructure

Leveraging the scale of our infrastructure and feedstock capture to facilitate global market access for our customers

See "Forward-looking statements and information".

Why Pembina is developing LPG terminals

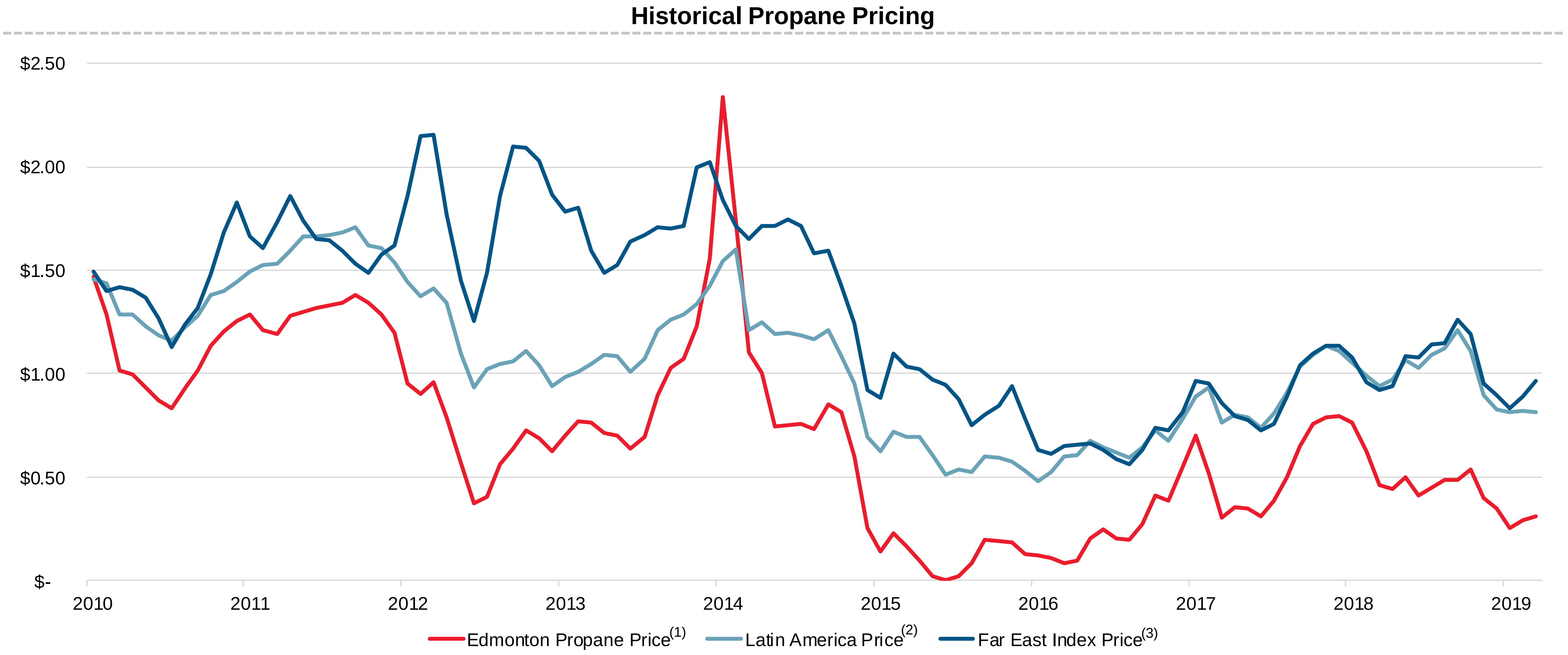
- Growing North American production and robust international market demand for clean-burning LPG
- Eastern Canada and US expected to be supplied by growing US production
- Improves WCSB producer netbacks
- West Coast provides advantageous shipping routes to numerous international markets
- Waterborne transportation methods are advantaged compared to rail transportation to Mexico
- Smaller vessels create opportunity to capture unique niche markets with less storage capability and smaller demand



LPG exports extend Pembina's value chain and improve producer economics

See "Forward-looking statements and information".

Propane pricing



Access to global pricing provides a value up lift to WCSB customers

(1) Source: OPIS.
(2) Illustrative West Coast Latin American pricing. Based on assumed differential to Mt. Belvieu. Source: Pembina.
(3) Source: Wood Mackenzie.
See "Forward-looking statements and information".

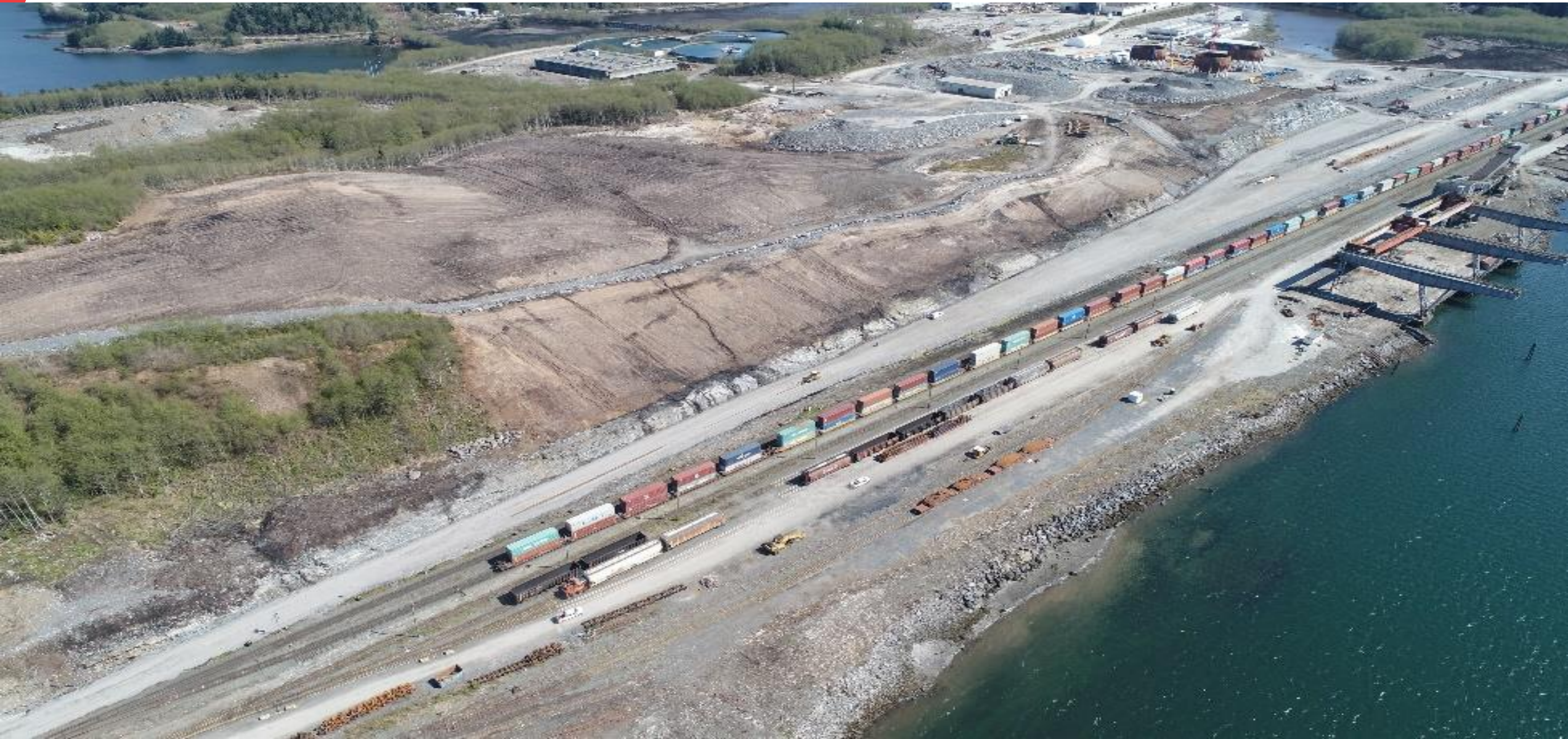
Prince Rupert Terminal overview

- Developing the ~25,000 bpd Prince Rupert LPG Export Terminal
- Constructed on private land owned by the City of Prince Rupert
- Site features sheltered berth, existing dock infrastructure and well-established rail connections between Redwater, AB and Watson Island, BC
- Offers efficient shipping routes to the Americas and Asia

Important first export terminal in service by mid-2020

See "Forward-looking statements and information".

Prince Rupert Terminal



Prince Rupert Terminal

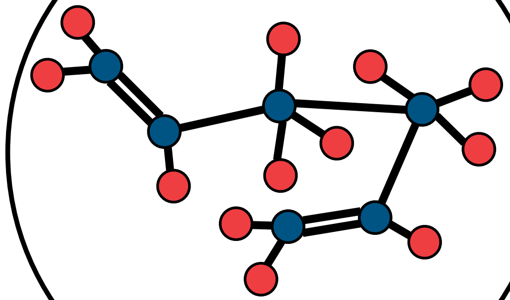
Prince Rupert Terminal

Prince Rupert Terminal

Prince Rupert Terminal

Why Pembina is entering the petrochemical business

- Attracts global pricing for WCSB hydrocarbons, improving customer netbacks, diversifying pricing
- Undervalued NGL becomes an advantaged input cost rather than disadvantaged output
- Extends Pembina's value-chain and provides a full-service, integrated solution for our customers
- Creates significant local market demand for WCSB product & de-risks egress from Alberta
- Creates a new platform for future growth as an infrastructure provider to the petrochemical industry



Polypropylene
$(C_3H_6)_n$

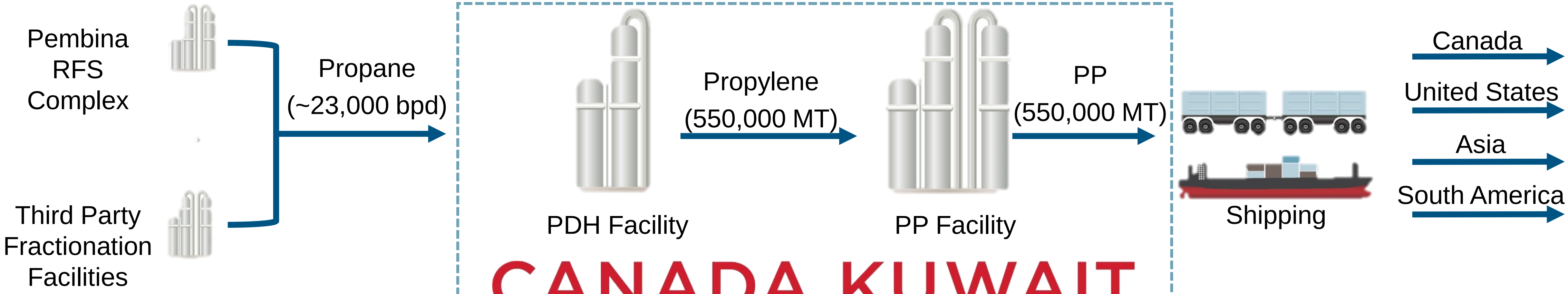
Striving to be the infrastructure provider-of-choice to the petrochemical industry

See "Forward-looking statements and information".

CKPC: stronger than the sum of its parts

PEMBINA

$4.5 billion gross ($2.5 billion net)



CANADA KUWAIT PETROCHEMICAL CORPORATION

PEMBINA **50%**

PETROCHEMICAL INDUSTRIES COMPANY K.S.C.
A Subsidiary of Kuwait Petroleum Corporation
Possibilities without limit
50%

Pembina

- Alberta-specific operating and project execution experience
- Feedstock connectivity & producer relationships
- Pembina is responsible for aggregating 100% of CKPC propane feedstock

PIC

- PDH & PP experience, along with global marketing channels
- PIC will market 100% of polypropylene
- Alberta experience through 42.5% investment in MEGlobal
- Affiliated with Kuwait Foreign Petroleum Exploration Company
  - Key Duvernay producer

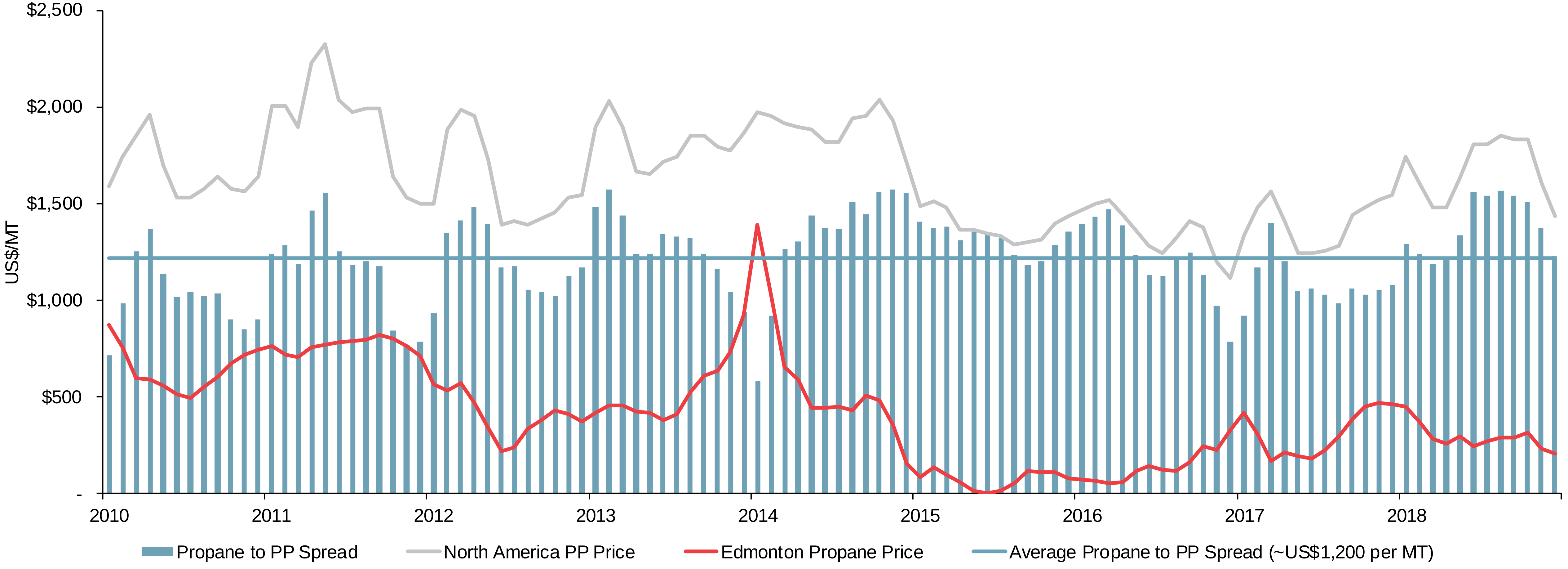
Creates new investment platform for Pembina and new propane market for customers

See "Forward-looking statements and information".

Polypropylene is a value-added product

PEMBINA

North American PP to Edmonton propane price spread(1)



Strong economic value proposition makes Alberta propane the ideal feedstock for PDH/PP complex

(1) IHS Markit (December 2018).
See "Forward-looking statements and information".

CKPC: a prudent approach to manage risk

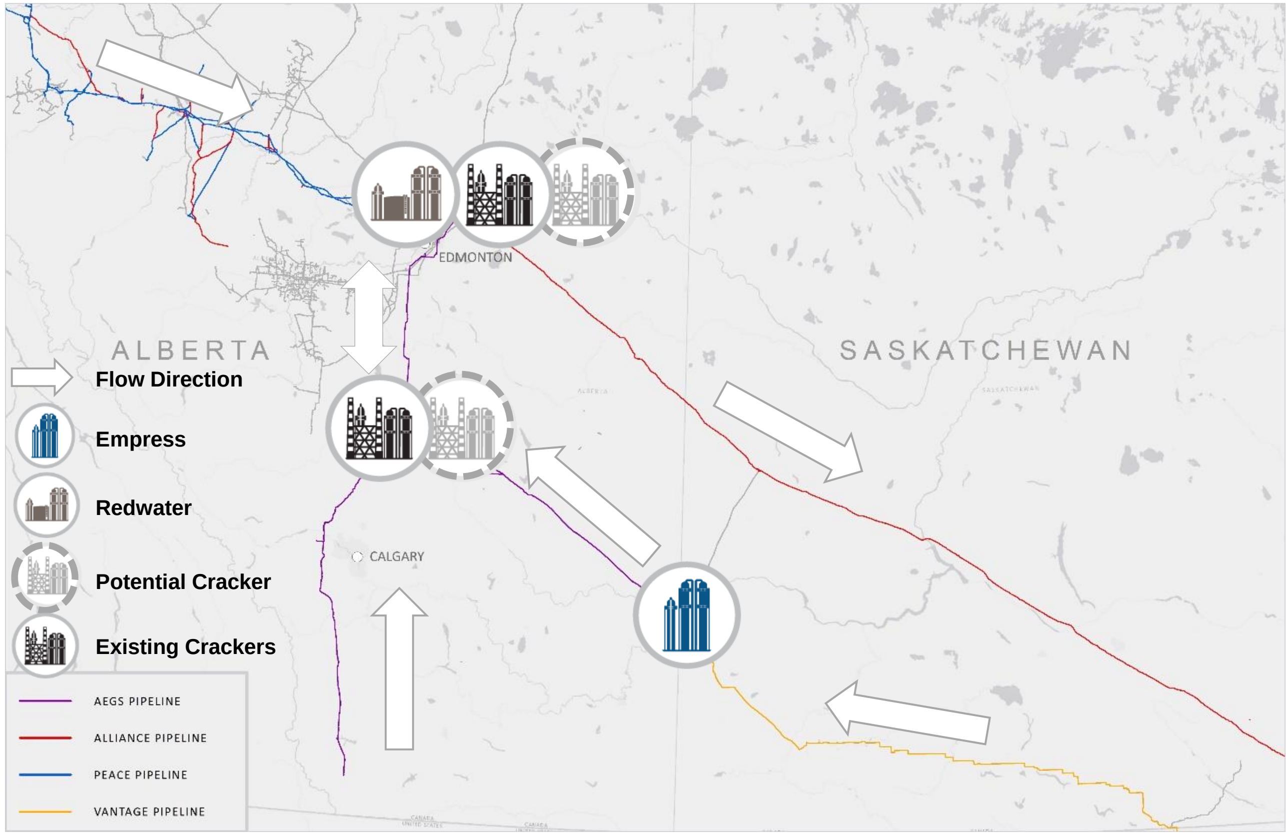
Capital cost	• Detailed FEED completed with Class II capital cost estimate • Securing EPC lump sum contracting to ensure cost certainty for key portions of the project's scope • Commercially proven PDH and PP process technologies
Propane price	• Access to proximate, diverse, abundant, low cost propane supply • Natural hedge on propane volumes to which Pembina has price exposure today
Polypropylene market access & pricing	• Production of both homopolymer and copolymers grades (impact and random) maximizes market entry opportunities • PIC will leverage its existing global PP production to begin pre-marketing efforts including PP sales to customers
Plant start-up & performance	• Selection of commercially proven technologies • Use of top tier engineering, procurement and construction contractors • Training and support from PDH and PP technology licensors • Leverage PIC's existing industry / operations knowledge
Pembina's guardrails	• ~50% of Pembina's Adjusted EBITDA is expected to be under long-term, primarily take-or-pay, fee-for-service and other similar commercial arrangements with third parties; 40% achieved to date

Pembina & PIC have developed a robust project risk management plan

See "Forward-looking statements and information".

Pembina is well positioned to support an ethane solution

- Pembina's assets are uniquely positioned to supply all of the feedstock requirements for Alberta's next ethane cracker project
- A new ethane cracker might be located in either Fort Saskatchewan or Joffre
  - Two most advantaged locations in order to diversify ethane supply source and leverage existing petrochemical infrastructure
  - Pembina is well positioned to supply ethane from multiple systems
  - Attractive organic investment projects that would be backstopped by contracts with high quality counterparties



Incremental Alberta ethane consumption could lead to significant future investment

See "Forward-looking statements and information".

Why Pembina is entering the LNG market

- Creates incremental demand and market diversity for abundant and stranded WCSB natural gas, improving producer netbacks and enhancing Pembina's base business
- Long-term LNG tolling arrangements, backstopped by investment grade international counterparties, enhance Pembina's guardrails
- Creates an exciting new platform with significant long-term growth potential
- Supplies growing global demand for LNG, contributing to global GHG emissions reductions by displacing coal

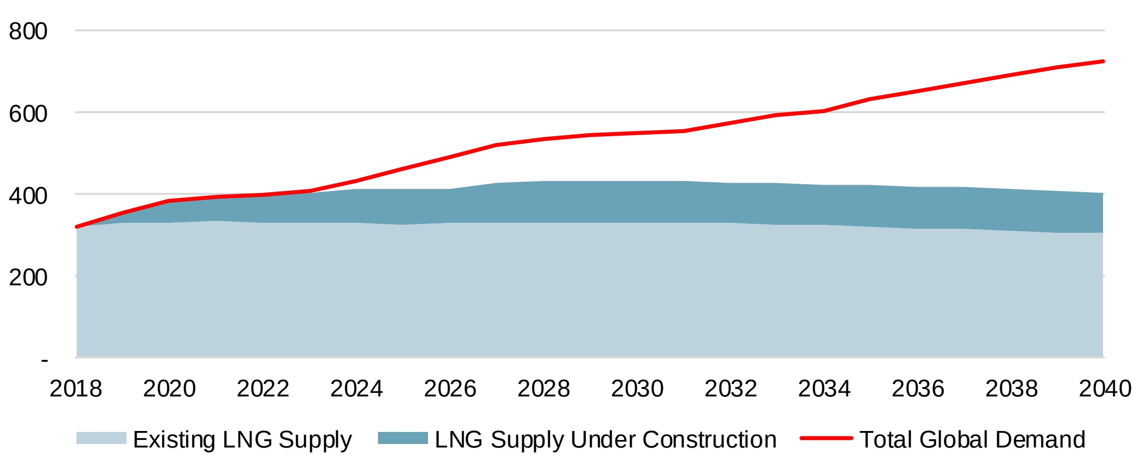
Pembina's existing asset footprint is extremely synergetic with LNG projects located along the North American West Coast

See "Forward-looking statements and information".

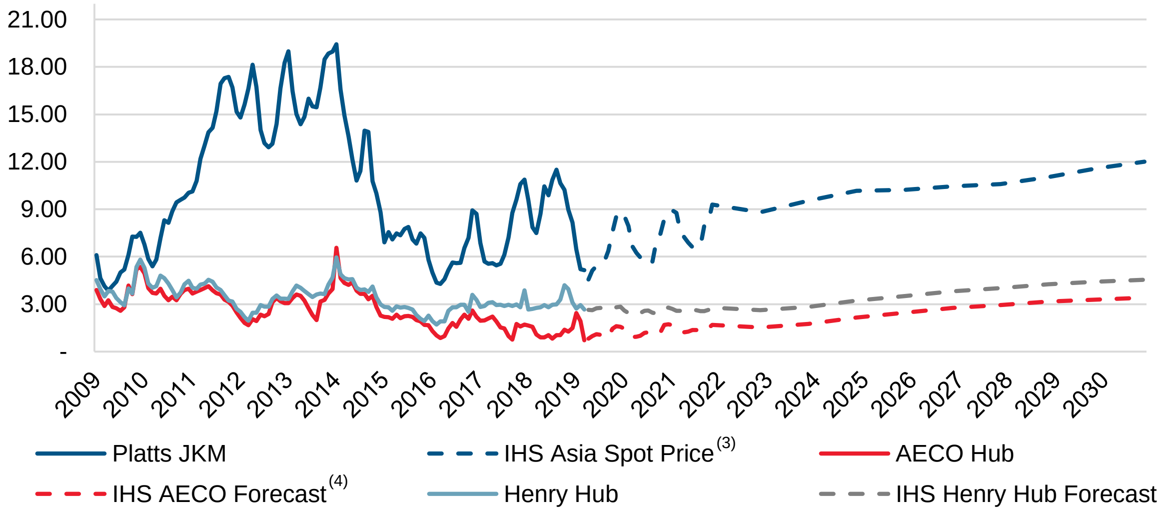
Global LNG supply and demand outlook

PEMBINA

Global LNG supply and demand balance to 2040(mtpa)(1)



Historical and Forecasted Gas and LNG Pricing (US$/mmbtu)(2)



Demand considerations

- ~65% of global gas demand growth will come from Asia
- 50% of Japan's existing long-term supply contracts expire between 2019 and 2025
- China comprises 80% of the growth in Asian demand and will grow by 80mtpa by 2040

Supply considerations

- Australia and Middle East currently supply ~50% of global LNG exports
- North America's abundant supply of low-cost natural gas positioned to satisfy future demand

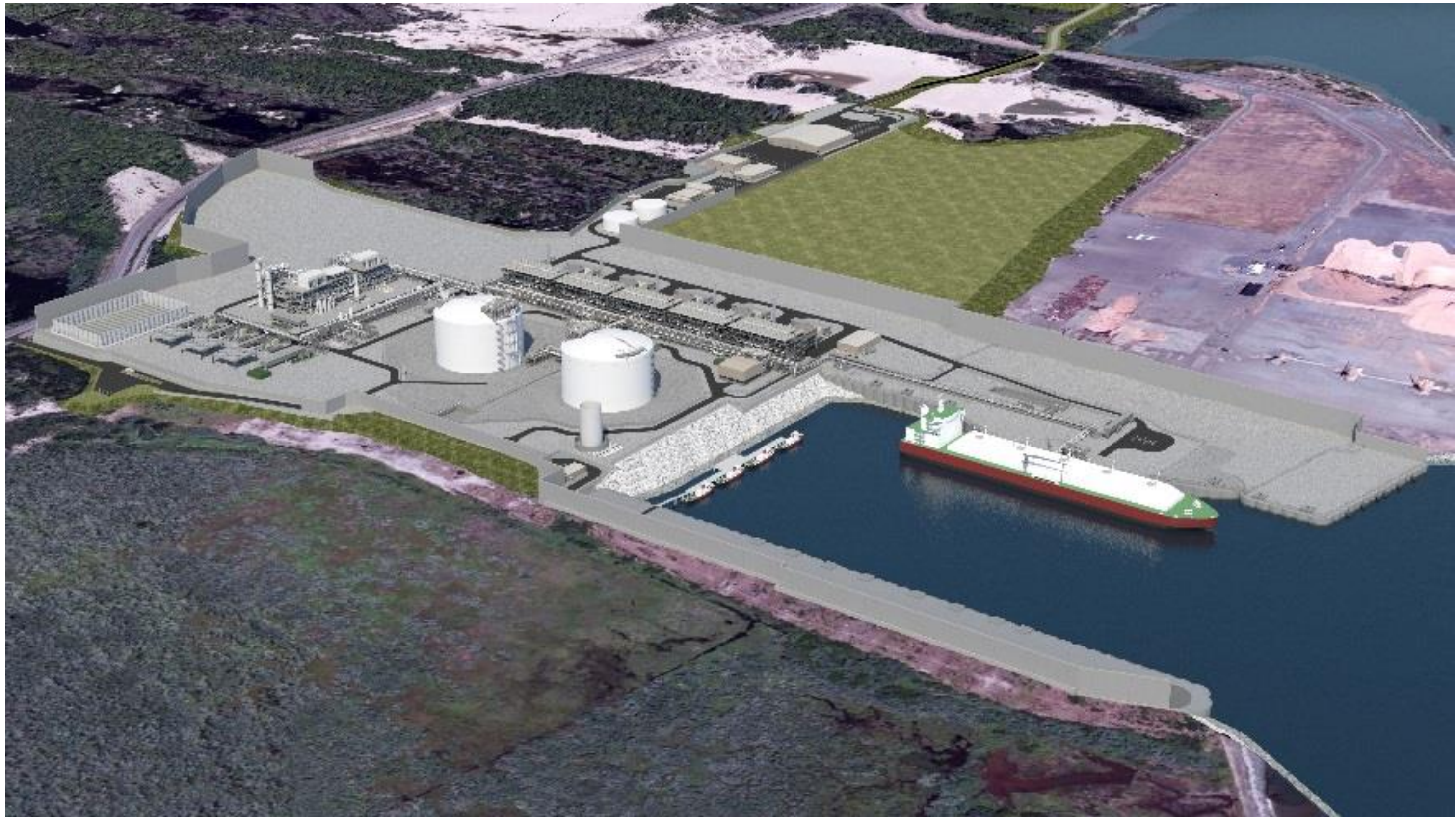
Clean LNG is the fuel of choice and growing demand is expected to backstop new facilities

(1) IHS estimated existing LNG supply, LNG supply under construction, and total global demand.
(2) Monthly average historical pricing through to April 26, 2019; monthly forecasts from May 2019 through to December 2021, annual forecasts thereafter.
(3) Average of Japan, South Korea, Taiwan, India, and China forecasted LNG Asia Sport Price from IHS (nominal pricing).
(4) IHS nominal pricing forecast.
See "Forward-looking statements and information".

Jordan Cove LNG

Accomplishments to date

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



Outstanding

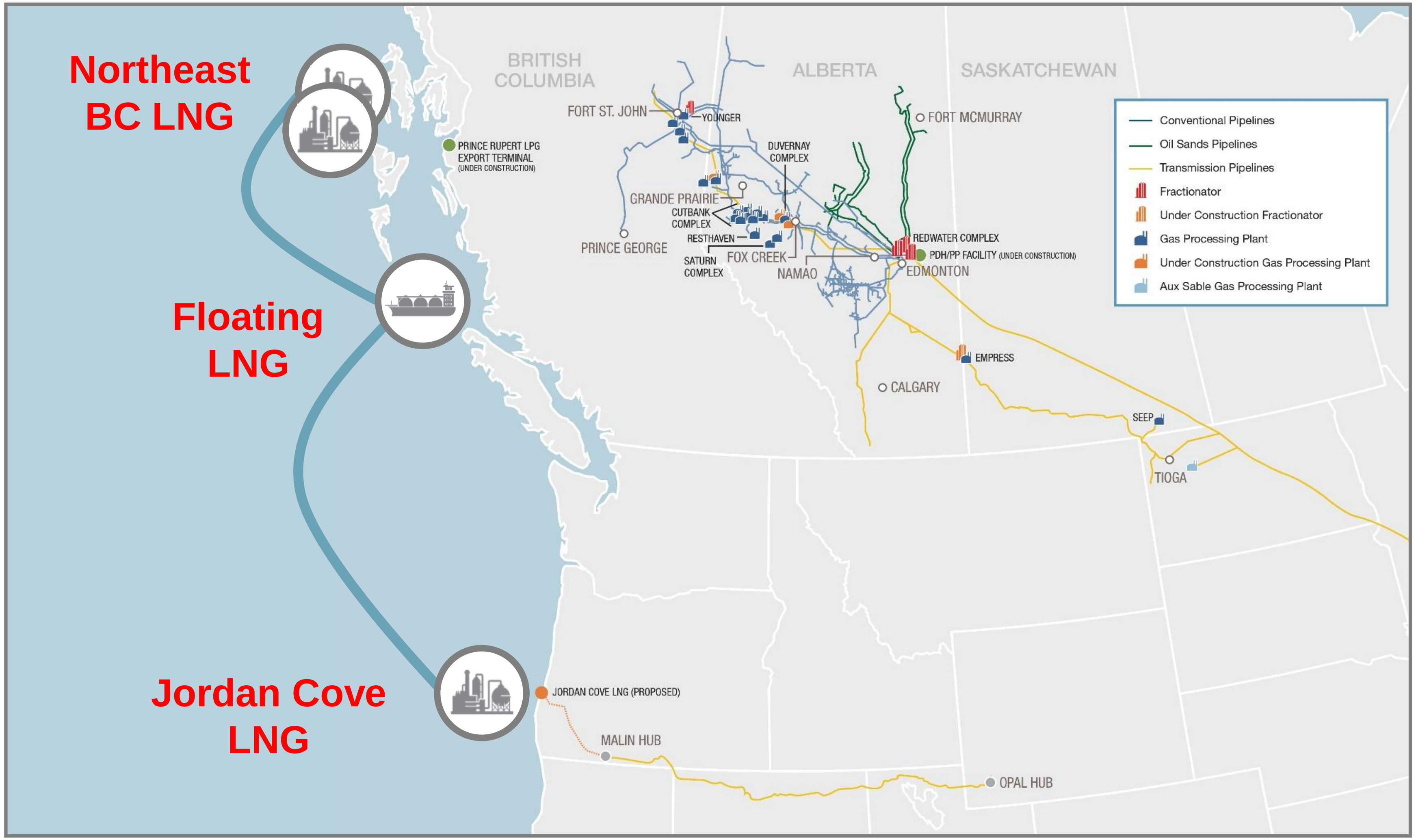
- Final FERC decision expected January 2020
- Oregon state approval before year-end
- Binding off-take agreements
- Sell down of ownership interest to 40% to 60%

Pembina is in active discussions on a number of other LNG opportunities

See "Forward-looking statements and information".

Pursuing a portfolio of LNG opportunities

- LNG is ‘in-strategy’
- Exploring multiple LNG opportunities to optimize:
  - Capital cost and intensity
  - Construction time
  - Regulatory approvals
  - Stakeholder alignment
  - Brownfield infrastructure



Pembina is in active discussions on LNG opportunities beyond Jordan Cove

See "Forward-looking statements and information".

Strong financial position

Question 19

How are you going to finance your growth?

Financial guardrails

		2015	2019E
1	Maintain target of 80% fee-based contribution to Adjusted EBITDA(1)	~77%	~86%
2	Target <100% payout of fee-based distributable cash flow by 2018(2) *(Standard Payout Ratio)*	~135% *(72%)*	~76% *(57%)*
3	Target 75% credit exposure from investment grade and secured counterparties	79%	83%(3)
4	Maintain strong BBB credit rating(4)	~16% FFO/Debt	~21% FFO/Debt

We remain committed to building our business within the guardrails

(1) Includes inter-segment transactions.
(2) Calculated as common share dividends divided by distributable fee-based cash flow (wholly owned fee-based EBITDA plus fee-based portion of distributions for equity accounted investees less preferred share dividends, interest and illustrative cash taxes).
(3)Based on gross 60-day exposure. Counterparty ratings are representative of the counterparties' current rating as of April 29, 2019. Non-investment grade exposure that is secured with letters of credit from investment grade banks are considered investment grade.
(4) Based on Standard and Poor's methodology and adjustments.
See "Forward-looking statements and information" and "Non-GAAP measures".

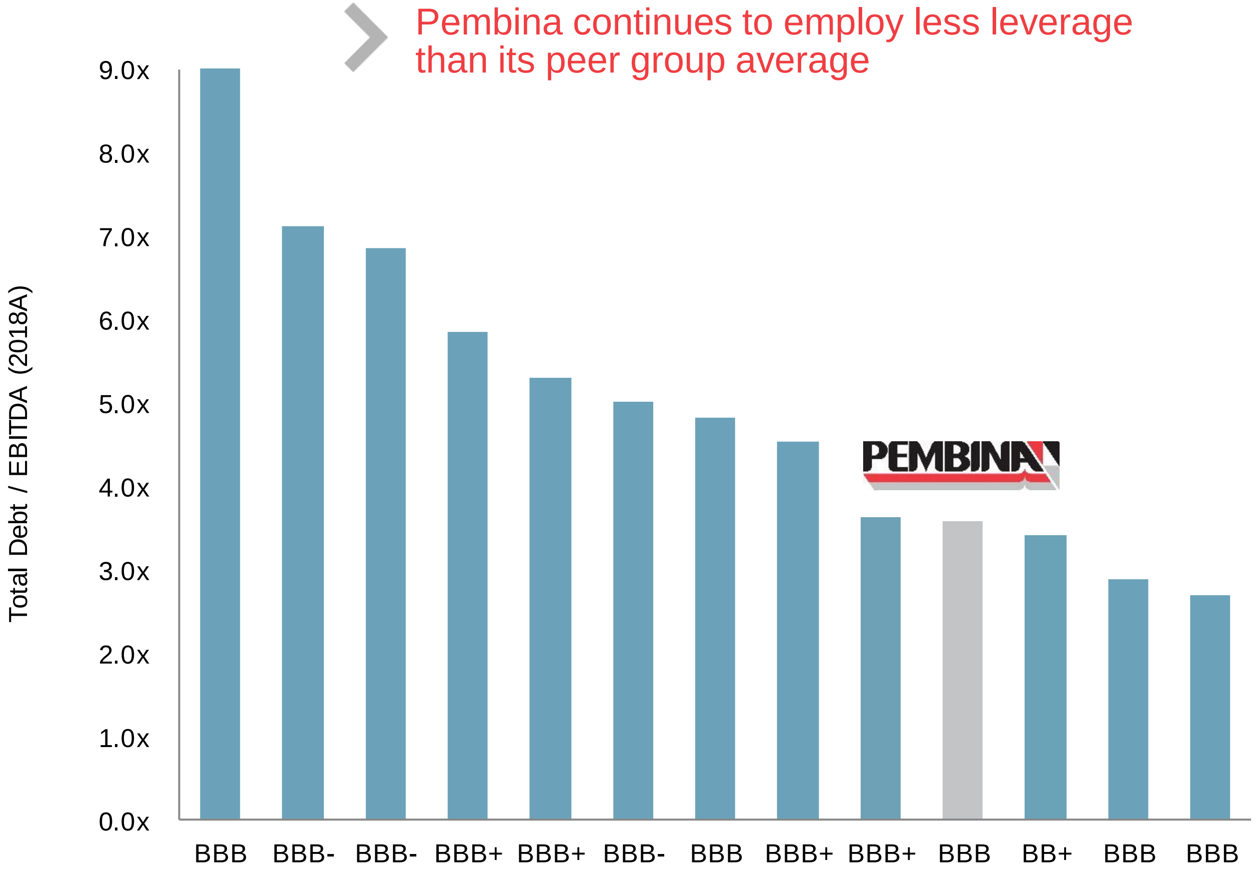
Commitment to a strong BBB credit rating

Debt/Adjusted EBITDA (2019 Forecast)(1)

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

Debt to total capitalization (2019 Forecast)(3)

Leverage comparison across industry(4)



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

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

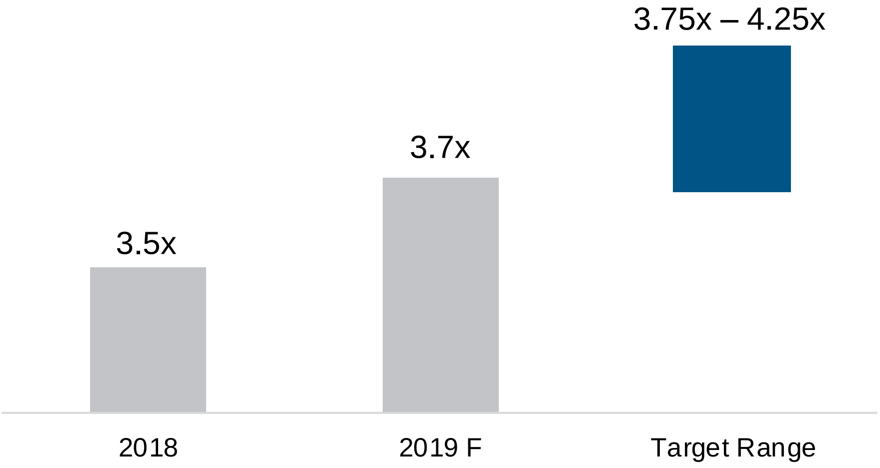
(4) Source: Peer data based on Bloomberg data 2018 Total Debt/EBITDA . Peers include AltaGas, Canadian Utilities, Emera, Enbridge, Enterprise Product Partners, Fortis, Gibson, Inter Pipeline, Keyera, Kinder Morgan, Plains All American, TransCanada. Credit ratings are senior unsecured and based on lower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

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

Proportionately consolidated debt

Pembina Pipeline Corporation	
Current loans and borrowings	$480
Non-current loans and borrowings	$7,057
Equity Accounted Investees	
Alliance	$639
Ruby	$568
VMLP	$1,205
Aux Sable and Other	$66
Total 2018 Proportionately Consolidated Debt	**$10,015**
Adjusted EBITDA	**$2,835**
2018 Debt / Adjusted EBITDA	**3.5x**

- Pembina manages its balance sheet to avoid falling below the rating agencies' downgrade threshold
- We entered 2019 with a strong balance sheet, employing prudent leverage
- As we enter the early development cycle for a number of projects, we expect these metrics to increase as these assets under construction are not contributing to Adjusted EBITDA
- Upon completion, these metrics trend back towards the upper end of BBB range

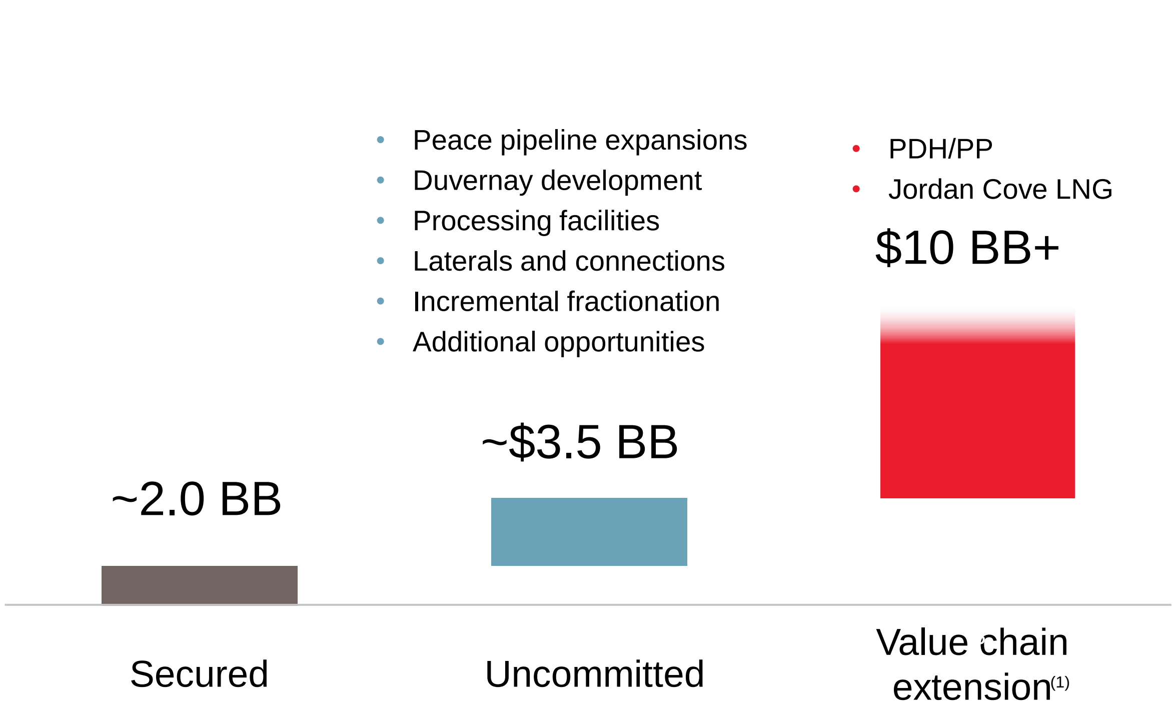


Prudent funding philosophy provides certainty and flexibility across major expansions and commodity cycles

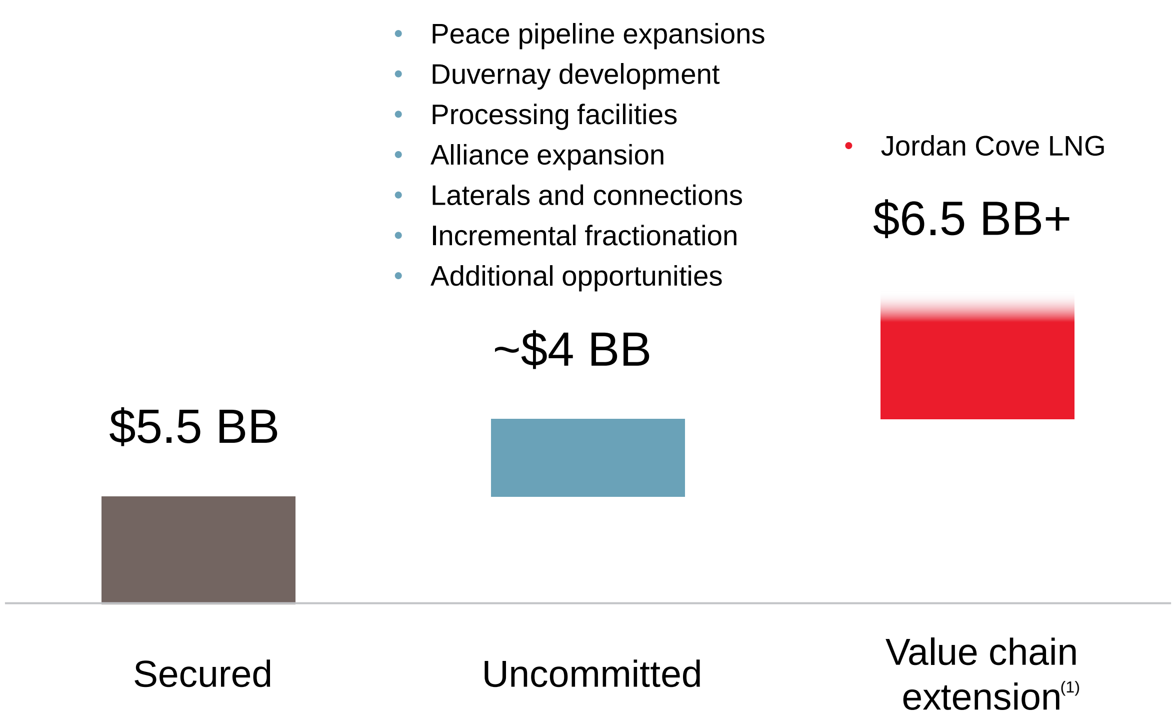
See "Forward-looking statements and information" and "Non-GAAP measures".

We continue to generate new accretive growth opportunities

2018 Investor Day



Today



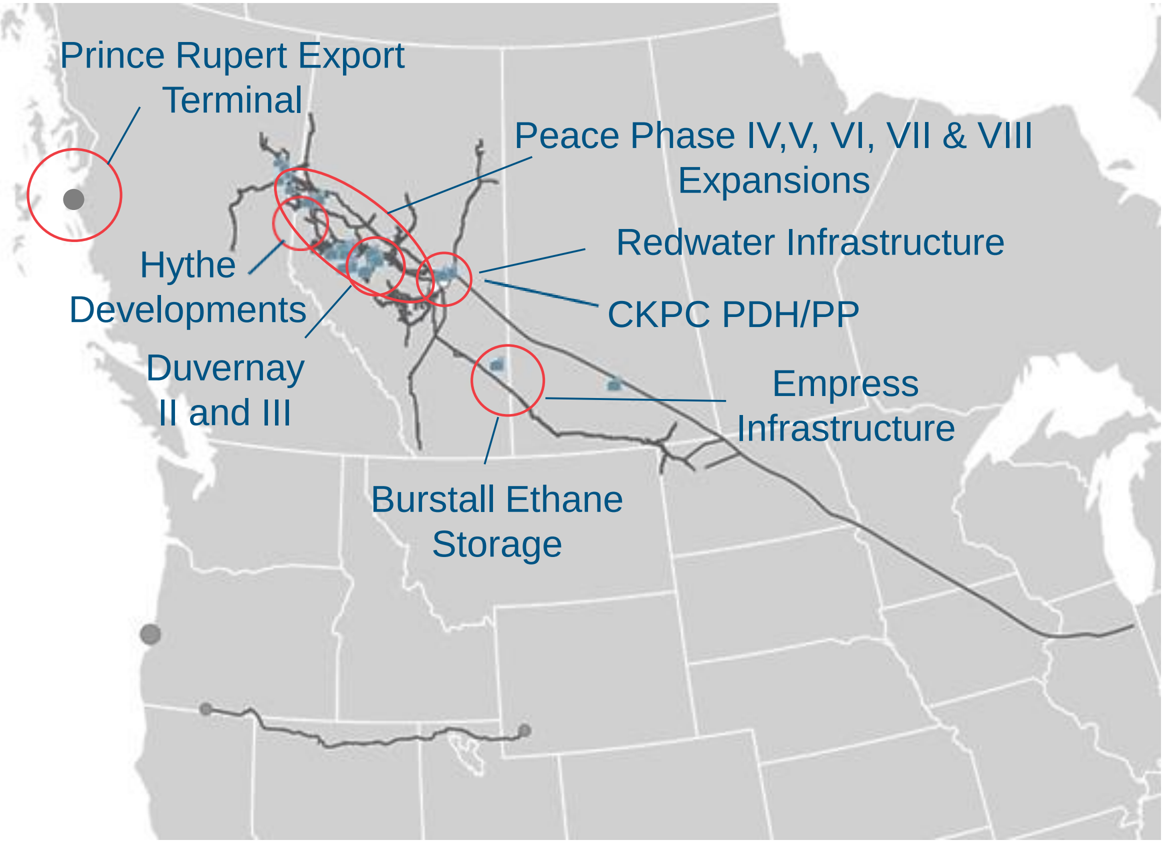
Over $16 billion of potential capital projects to address base business needs and global market access

(1) Illustrative only. Assumes legacy Jordan Cove capital cost disclosure of US$10 billion, FX rate of 1.3 USD/CAD and a 50% ownership stake.
See "Forward-looking statements and information".

Secured growth projects

Projects recently placed into service	In-service	Capital Cost [1] ($MM)
Phases IV & V	December 2018	$460
Burstall Ethane Storage	January 2019	$190
Redwater Infrastructure	Various	$118
Total		**$768 MM**

Secured projects under development	In-service	Capital Cost [1] ($MM)
CKPC PDH/PP Facility	Mid-2023	$2,500
Phase VI	H2 2019	$280
Phase VII	H1 2021	$950
Phase VIII	2020 - H1 2022	$500
Duvernay II	Q4 2019	$320
Duvernay III	Mid to late 2020	$175
Duvernay Sour Treating Facilities	Q1-2020	$65
Prince Rupert Export Terminal	Mid-2020	$250
Empress Infrastructure	Late 2020	$120
Hythe Developments	Late 2020	$185
Other Infrastructure	Various	$120
Total		**$5.5 BB**



Our strategic footprint continues to provide opportunities for growth

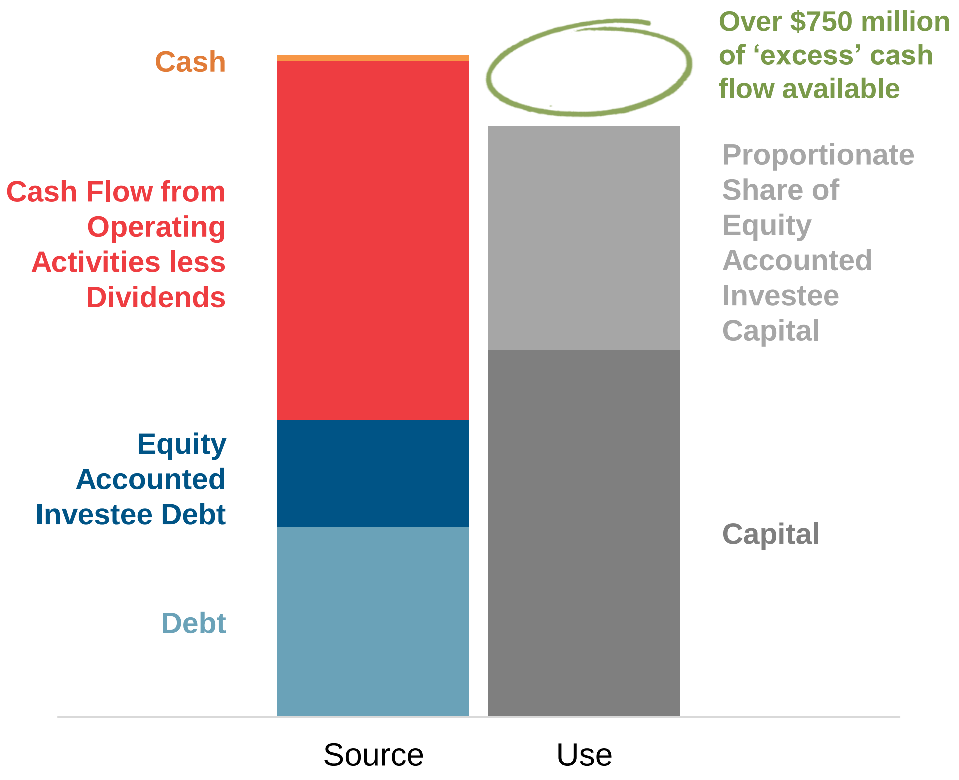
(1) Capital cost is shown as net to Pembina unless otherwise noted.
(2) As at March 31, 2019.
See "Forward-looking statements and information".

Funding outlook

Objectives

- Commitment to Pembina's financial guardrails
  - Maintain strong BBB rating with conservative balance sheet metrics
  - Regular dialogue with rating agencies
- Finance growth ~50/50 debt/equity over the long term
  - 2019-23 secured growth funded 50/50 debt/equity
  - No external equity required
- Ensure ample liquidity and flexibility to respond to market conditions
  - Downside and 'shock' scenario analysis (e.g. delays, cost inflation, commodity price)
  - Manage through the investment cycle
  - ~$3 billion of cash and unutilized debt facilities(1)
- Limit dilution
  - No external equity needed to fund $1 to $2 billion in capital per year
- Maintain simple financial structure

2019-23 secured growth funding plan



Secured growth program funded and excess cash flow available

(1) As at May 7, 2019.
See "Forward-looking statements and information" and "Non-GAAP measures".

Question 20

How do you see 2019 shaping up?

Revised 2019 guidance

PEMBINA

Adjusted EBITDA

December 2018		May 2019
$2.8 - $3.0 billion	IFRS 16 Impact →	$2.85 - $3.05 billion

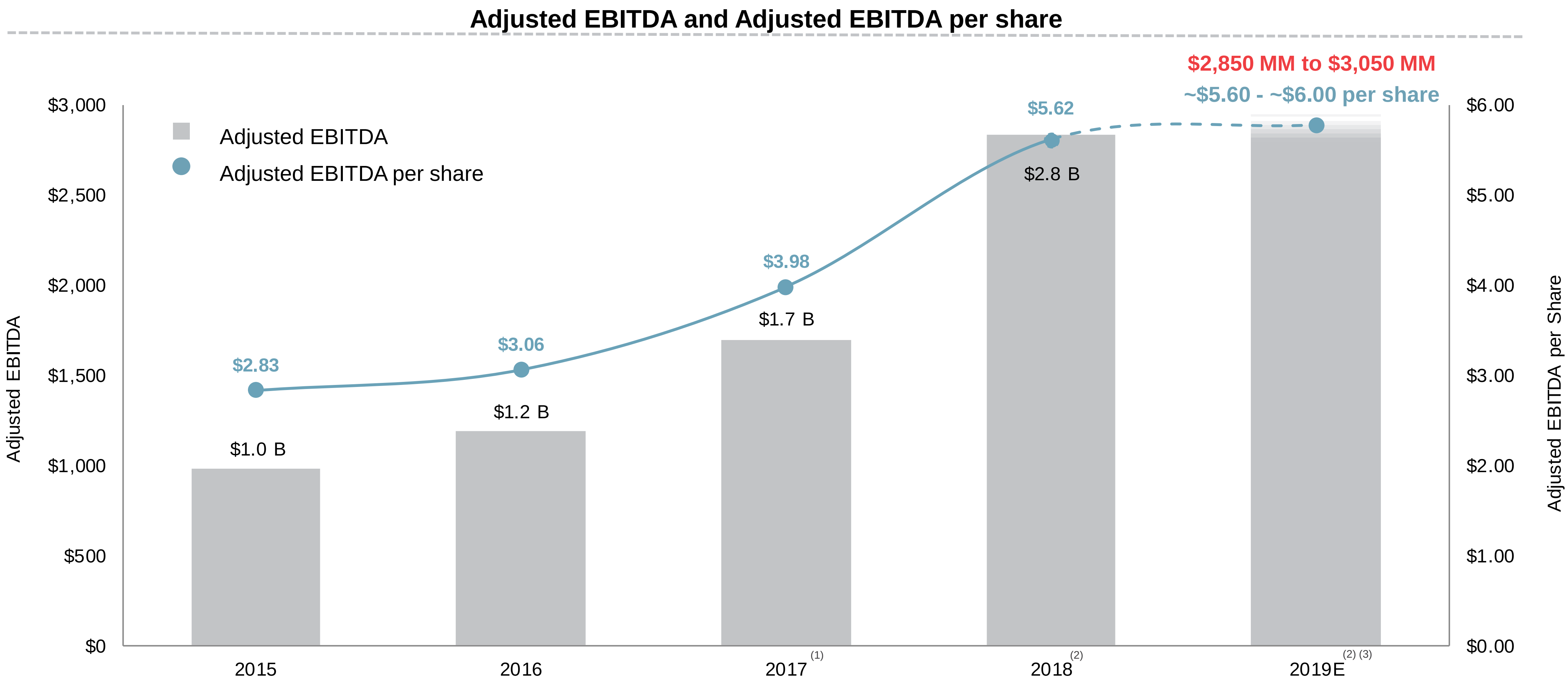
Capital expenditures

December 2018		May 2019
$1.64 billion	Peace Phase VIII Duvernay Complex Jordan Cove JV contributions & advances →	$2.0 billion

2019 capital budget has been revised to reflect recent project announcements

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

Transformational growth is generating record financial results



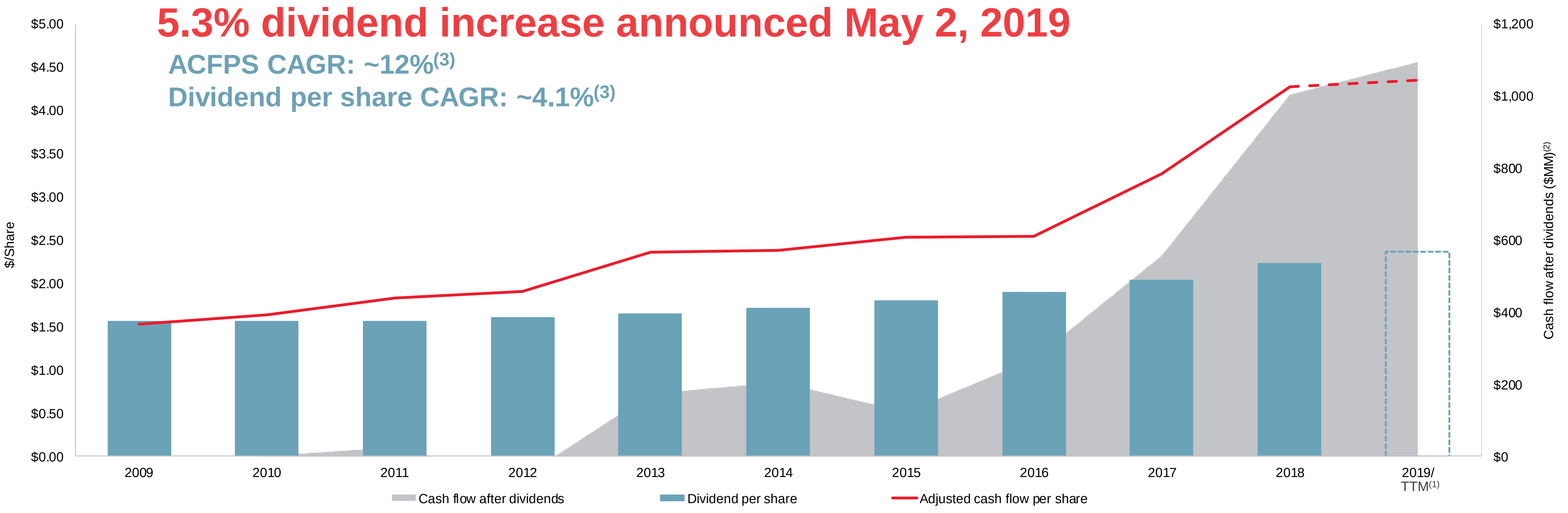
Pembina has delivered on its promises and created a stronger foundation for long-term growth

(1) 2017 Adjusted EBITDA and Adjusted EBITDA per share have been restated for the adoption of IFRS 15.
(2) Adjusted EBITDA and Adjusted EBITDA per share for Pembina reflects proportionate consolidation of equity accounted investments.
(3) Based on 510 million common shares outstanding as at March 31, 2019.
See "Forward-looking statements and information" and "Non-GAAP measures".

Question 21

How do you think about the dividend?

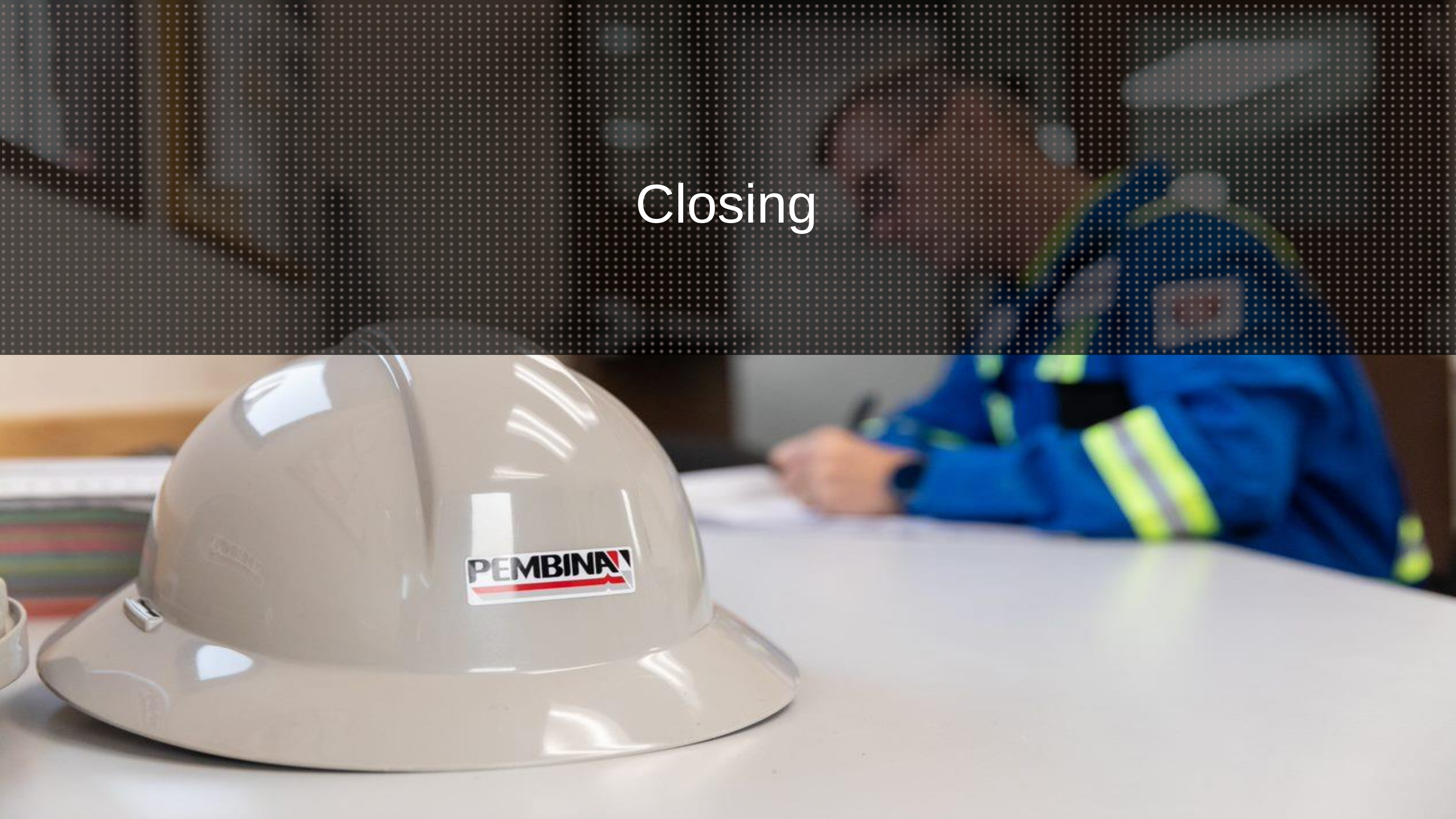
Dividend growth supported by growing cash flow



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

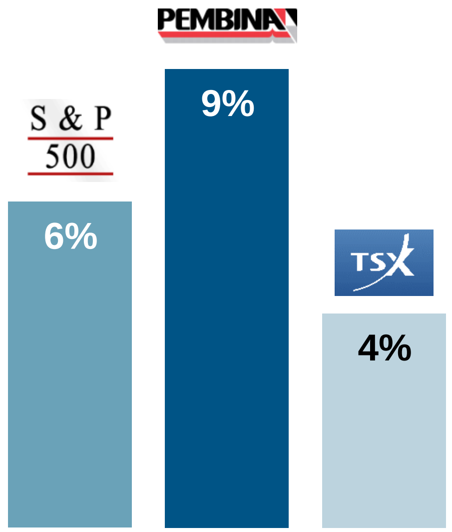
(1) Assumes a $0.20 per month dividend from May 2019 through December 2019. Cash flow after dividends and adjusted cash flow per share are based on trailing 12 months as at March 31, 2019.
(2) Cash flow from operating activities less common and preferred dividends (excluding any impact from the DRIP).
(3) 2009 to 2018.
See "Forward-looking statements and information" and "Non-GAAP measures".

Closing

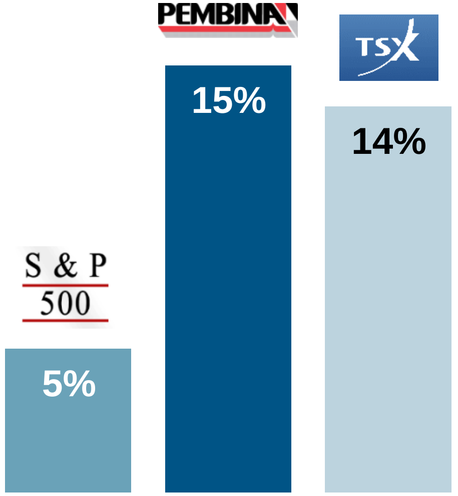


Attractive investment against the broader market

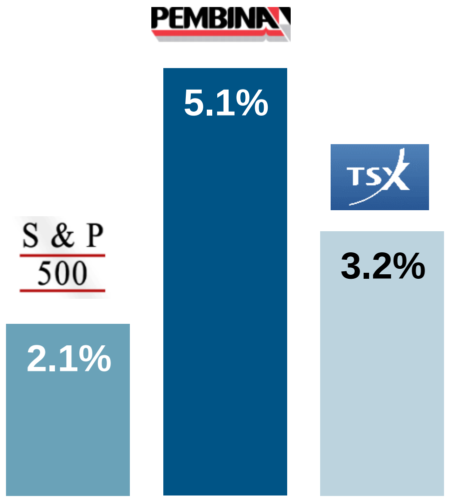
5 year dividend per share growth



5 year EPS growth



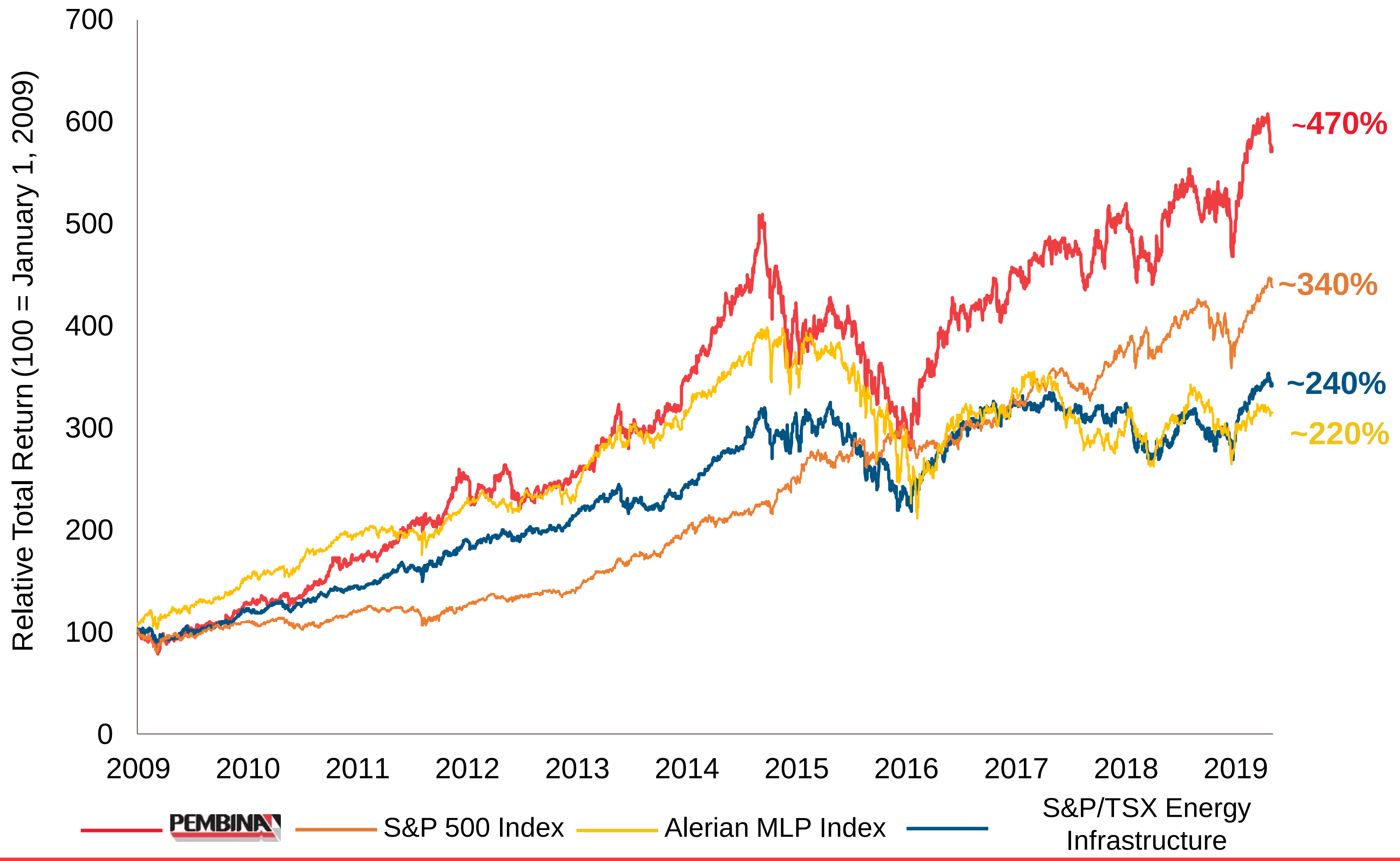
Current dividend yield



Pembina has outperformed the broader market

Source: Bloomberg.

Pembina historical performance



Key metrics

- ✓ 4.5% dividend growth rate(2)
- ✓ ~$7.1 billion in dividends paid since inception(3)
- ✓ 11% adjusted cash flow per share growth(2)
- ✓ ~18% total return compound annual average return(4)
- ✓ >470% Total Shareholder return(4)

Proven long-term track record of shareholder value creation

(1) Source: Bloomberg.
(2) Compound average annual growth rate from January 1, 2009 through May 8, 2019.
(3) As of May 08, 2019. Pembina began paying dividends in 1997.
(4) Calculated from January 1, 2009 – May 8, 2019 inclusive of dividends reinvesting. Source: Bloomberg.
See "Forward-looking statements and information".

Pembina's value proposition

- ✓ Diverse and integrated assets, strategically located to serve world-class geology
- ✓ Visible growth while remaining dedicated to our financial guardrails
- ✓ Large scale growth and value chain extension projects under development
- ✓ Organic growth of $1 to $2 billion per year is self-funded
- ✓ Fee-for-service assets support a growing and sustainable dividend
- ✓ Strong balance sheet and conservative payout ratio
- ✓ Committed to all stakeholders

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

See "Forward-looking statements and information".

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