



PEMBINA PIPELINE CORPORATION

LIFE IN THE HEARTLAND

May 7th, 2014

Presenter: Jason Fydirchuk, Communications



FORWARD-LOOKING STATEMENTS & INFORMATION

This presentation is for information purposes only and is not intended to, and should not be construed to constitute, an offer to sell or the solicitation of an offer to buy, securities of Pembina Pipeline Corporation. This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person accepting delivery of this presentation acknowledges the need to conduct their own thorough investigation into Pembina and its activities before considering any investment in its securities.

In the interest of providing investors with information regarding Pembina, including management's assessment of Pembina's future plans and operations, certain statements and information contained in this presentation constitute forward-looking statements or information within the meaning of the "safe harbour" provisions of applicable securities legislation. Such forward-looking information and statements relate to business strategy and plans, financial performance, the stability and sustainability of cash dividends, expansion and diversification opportunities and other expectations, beliefs, goals, objectives, assumptions or statements about future events or performances. Undue reliance should not be placed on these forward-looking statements and information as both known and unknown risks and uncertainties may cause actual performance and financial results to differ materially from the results expressed or implied.

Forward-looking statements and information are based on Pembina Pipeline Corporation'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. These statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including but not limited to: the impact of competitive entities and pricing; reliance on key alliances and agreements; the strength and operations of the oil and natural gas industry and related commodity prices; regulatory environment; fluctuations in operating results; the availability and cost of labour and other materials; the ability to finance projects on advantageous terms; and tax laws and tax treatment. Additional information on these factors as well as other factors that could impact Pembina's operational and financial results are contained in Pembina's Annual Information Form and Management's Discussion and Analysis, and described in our public filings available in Canada at www.sedar.com and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Pembina and its subsidiaries assume no obligation to update forward-looking statements and information should circumstances or management's expectations, estimates, projections or assumptions change. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

In this presentation, we refer to certain financial measures such as total enterprise value and operating margin that are not determined in accordance with International Financial Reporting Standards ("Canadian GAAP"). For more information about these non-GAAP measures, see note 1 in the Appendix to this presentation. All financial information is expressed in Canadian dollars unless otherwise specified.



PEMBINA PIPELINE CORPORATION

- Pembina is a reliable and growing energy infrastructure service provider
 - 60 years as an operator in Alberta
 - Approximately 1000 employees
- Four Business Units:
 - Conventional Pipelines
 - Oil Sands & Heavy Oil
 - Midstream
 - Gas Services
- Committed to achieving excellence in every aspect of our business – from how we design, construct and operate our pipelines and facilities to how we interact with employees, customers and community neighbours.





PRIORITY ON SAFE AND RELIABLE OPERATIONS

Our Safety, Environment & Security management system is a cornerstone of Pembina's success and is deeply embedded in our corporate culture.

Working towards zero accidents, injuries and environmental incidents

- We view all accidents, injuries and incidents as preventable
- Loss management programs and procedures (which include our emergency response plans) and an incident reporting and tracking system

Arming ourselves with the knowledge to improve

- Tracking health, safety and environmental statistics is just as important as measuring operating and financial performance

Driving our way to zero

- Any Pembina employee expected to drive on company-time is required to participate in Collision Avoidance training every three years










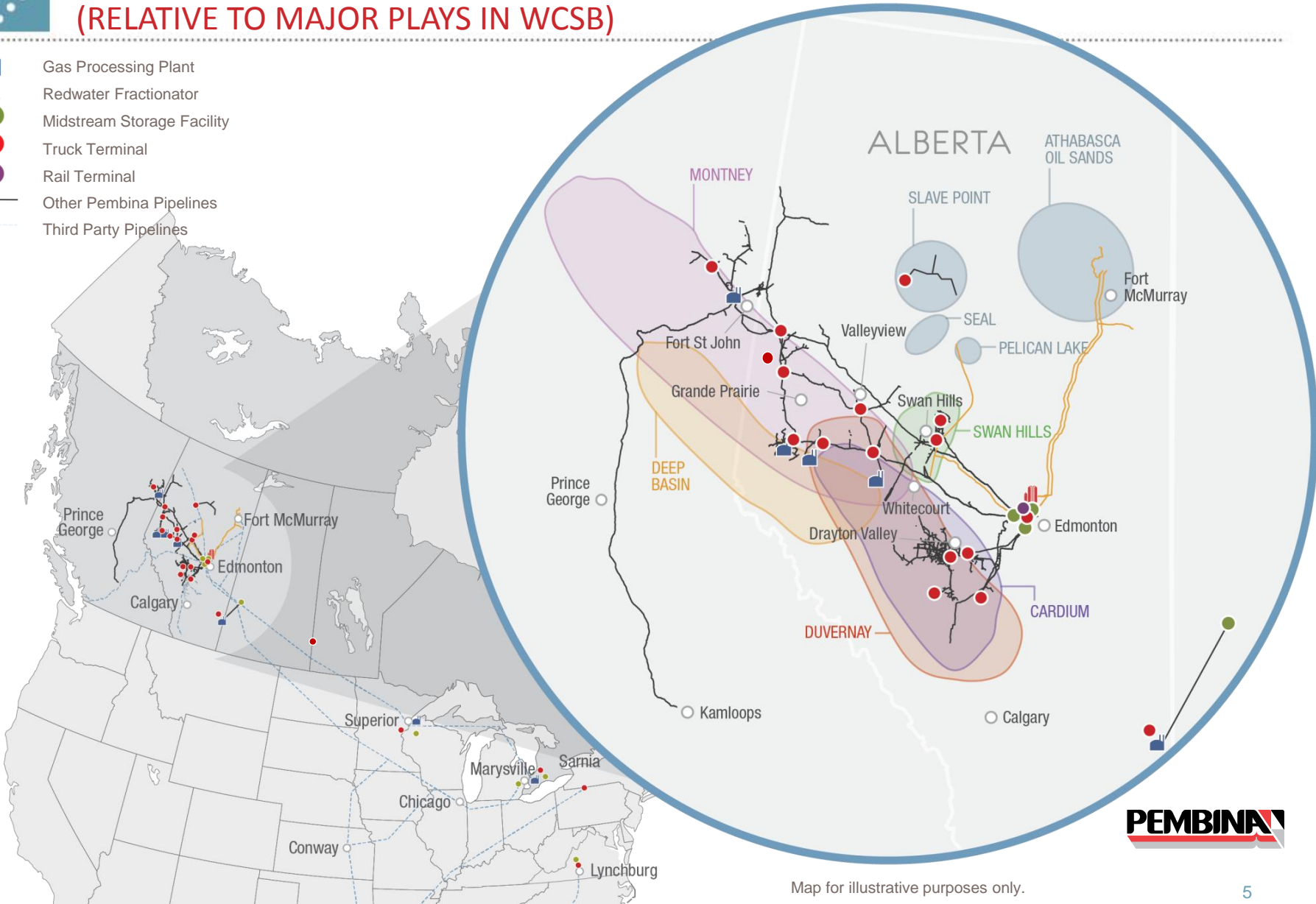
Zero By Choice



WHERE WE OPERATE

(RELATIVE TO MAJOR PLAYS IN WCSB)

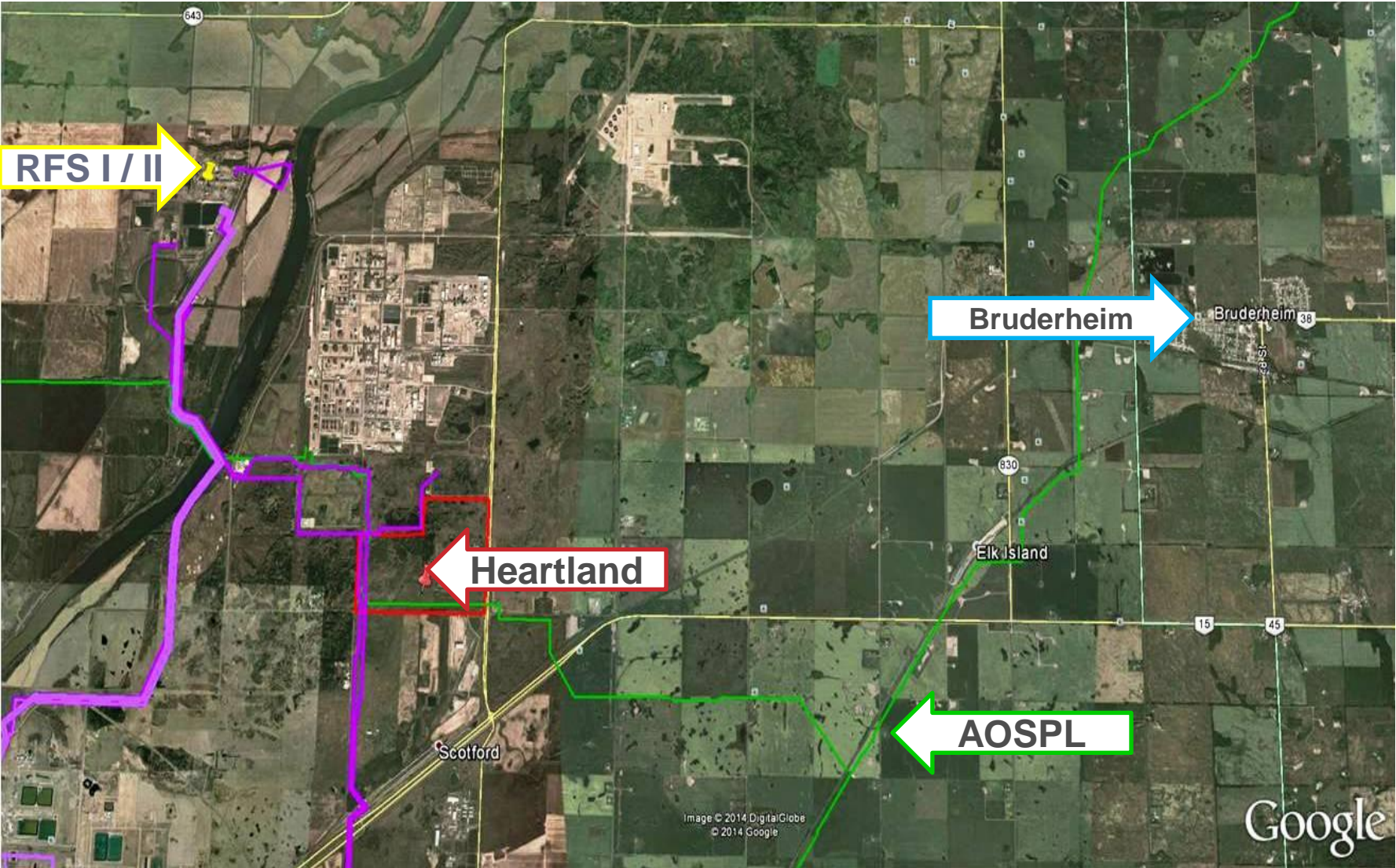
-  Gas Processing Plant
-  Redwater Fractionator
-  Midstream Storage Facility
-  Truck Terminal
-  Rail Terminal
-  Other Pembina Pipelines
-  Third Party Pipelines



Map for illustrative purposes only.



PEMBINA ASSETS IN THE HEARTLAND AREA





BUILDING A WORLD-SCALE FACILITY

RFS II:

- Doubling size of fractionation facility
- Estimated cost of \$415 million
- Expected on-stream Q4 2015
- Incremental 73,000 bpd of C2+ fractionation capacity

RFS III:

- Announced plan to spend \$25 million to upsize facilities at RFS II to accommodate the future potential development of RFS III

Cavern Development:

- Entered into \$40 million long-term cost-of-service agreement for 500,000 bbl storage cavern
- At RFS, 13 caverns in service and five in development

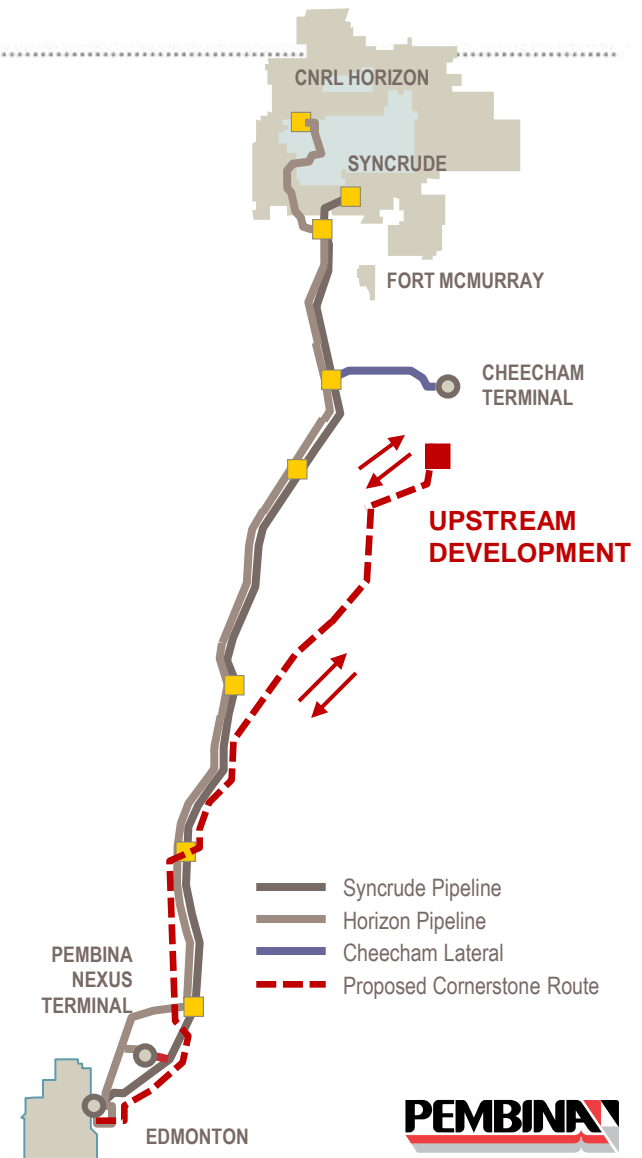




PURSuing A NEW OPPORTUNITY

Cornerstone Pipeline System

- New, up to 30" diluted bitumen and up to 20" diluent pipeline between Edmonton and Leismer area of NE Alberta (~320 km)
- Upgrades to two existing pump station locations and one new pump station in initial phase
- Storage facilities in Edmonton and Leismer area
- Commenced stakeholder consultation last fall and are progressing engineering, environment work
- Working to secure additional commercial agreements
- Application expected to be filed September 2014
- Construction period expected Q2 2016 through Q2 2017
- Potential start-up: Q3 2017

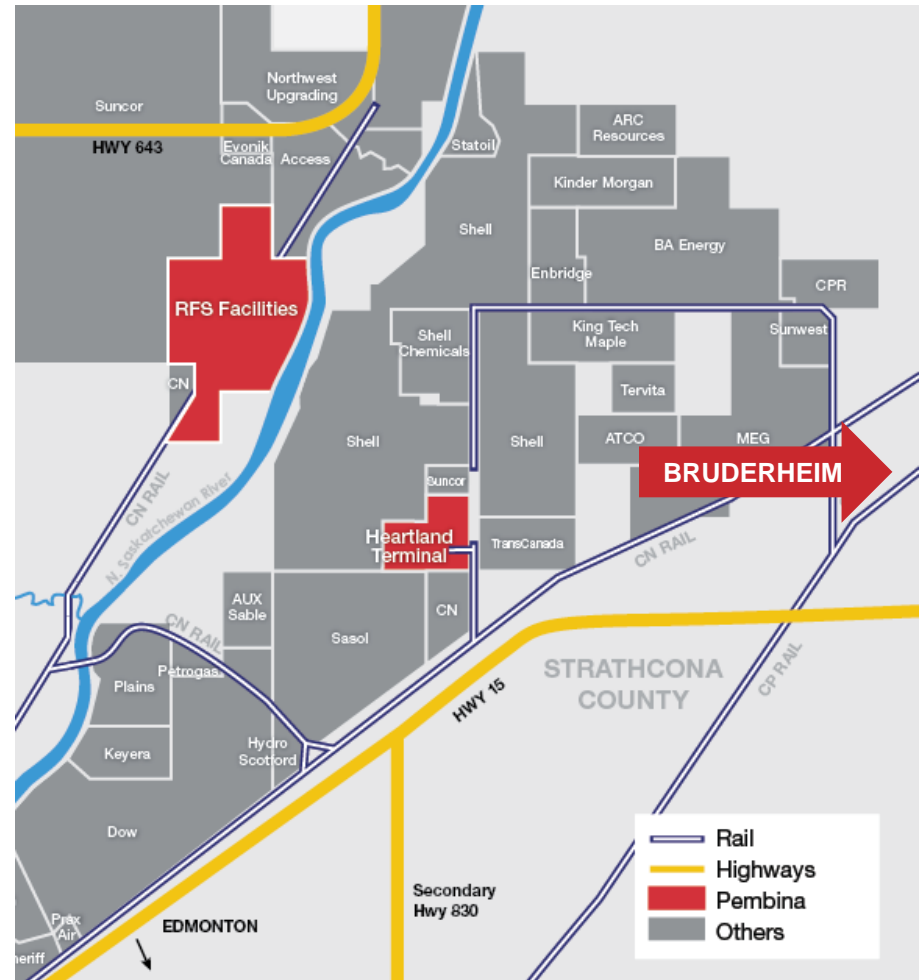




POSITIONING FOR FUTURE GROWTH

Heartland Terminal

- Future receipt and delivery terminal
- Enable additional value-added services (i.e. merchant storage and other complementary midstream services)
- Provide interconnectivity via pipeline and rail to service downstream refining markets and condensate imports
- Close proximity to:
 - major oil sands pipelines' rights-of-way
 - existing crude oil, diluent and petrochemical infrastructure
 - Pembina's Redwater site
- Reconfiguration planning on existing facilities to support future development is underway



Map for illustrative purposes only. Pembina has made reasonable efforts to ensure that the information provided is accurate at the time of inclusion, using available industry information, but makes no assurances of any kind as to the accuracy, currency or completeness of the information provided.



COMMUNITY INVESTMENT

**Pembina is proud of its
Community Investment (CI) Program.**

CI initiatives focus on:

- Advancing education
- Preserving the environment
- Fostering good health
- Building community spirit

Some of our area investments include:

- Donation to the Bruderheim Volunteer Fire Department to purchase an ATV trailer for accessing remote areas
- Christmas Family Hamper Program (Bruderheim)
- Others being considered





THANK YOU

Please feel free to speak to Pembina's representatives after the presentation.

