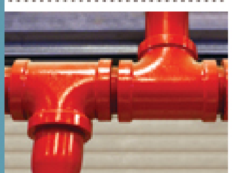


PEMBINA PIPELINE CORPORATION

(TSX: PPL, NYSE: PBA)

CAPTURING THE VALUE FROM LIQUIDS

PJVA/GPAC ANNUAL CONFERENCE

November 2012

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, EBITDA 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

CORPORATE PROFILE

Common Shares Outstanding [1]	291.4 million
Current Common Share Trading Price [1]	$27.99
52-Week Trading Range	$23.55 - $31.15
Market Capitalization [2]	$8.9 billion
Total Enterprise Value [2]	$10.8 billion
Annualized Dividend	$1.62/share
Effective Yield [1]	5.8%

[1] As at November 2, 2012

[2] As at November 2, 2012

PEMBINA

SOLID VALUE PROPOSITION

Industry Leader

- Efficient and well-managed assets
- One of Canada's largest energy infrastructure companies

Strong Demand for our Services

- Growing demand for NGL and crude oil midstream services
- Resurgence of conventional plays

Perfectly Positioned for Growth

- Large integrated asset footprint with growth potential
- Substantial portfolio of growth opportunities
- Assets ideally located for increased development

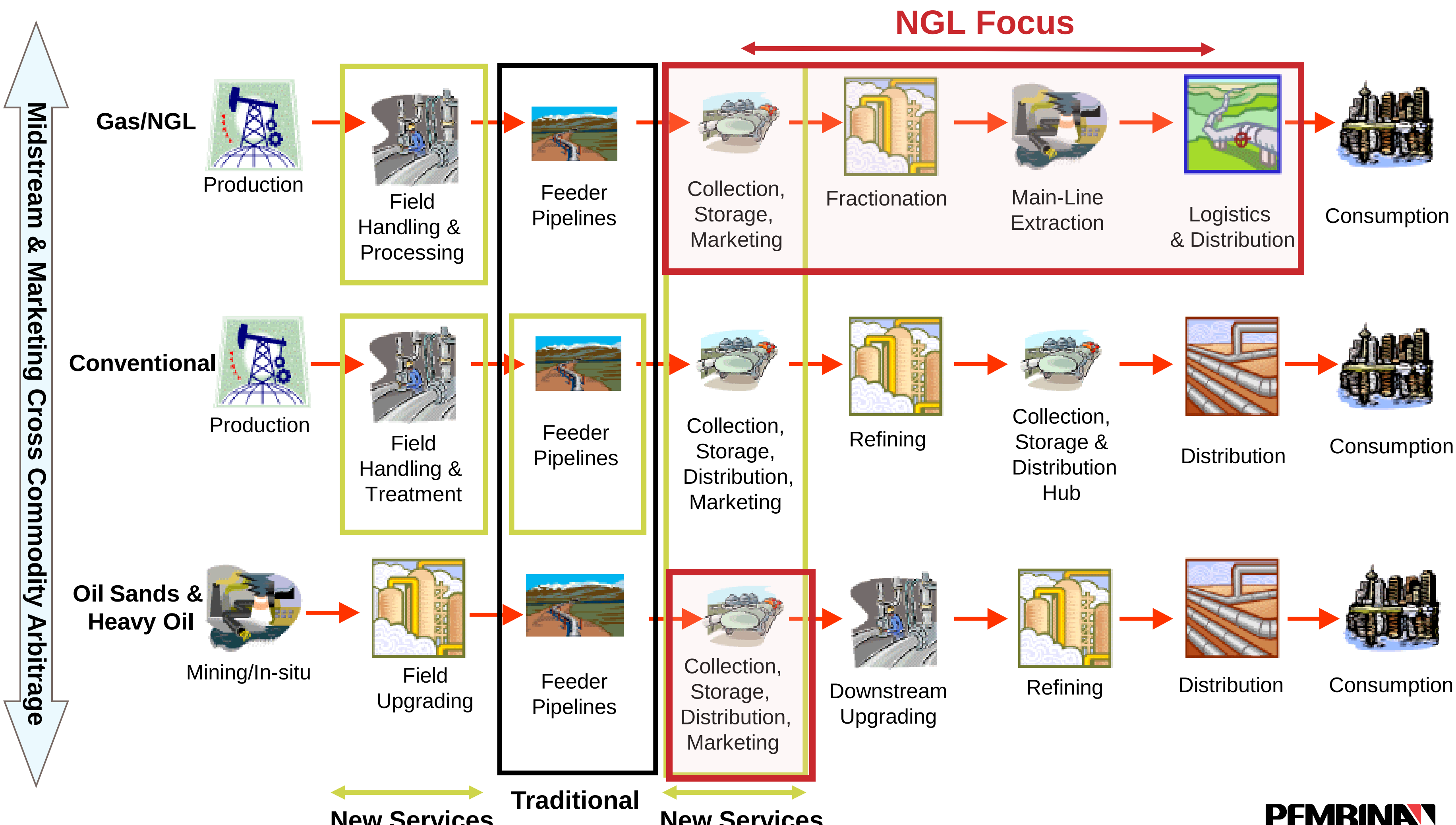
Solid Business Platform

- Track record of solid performance
- Strong balance sheet
- Stable, low-risk asset base dominated by fee-for-service revenue

STRONG HISTORICAL PERFORMANCE

* 2001 – 2011.
CAGR means compound annual growth rate.
CFPS means cash flow per share.
Operating margin is a Non-GAAP measure, see appendix.

HIGHLY INTEGRATED BUSINESS



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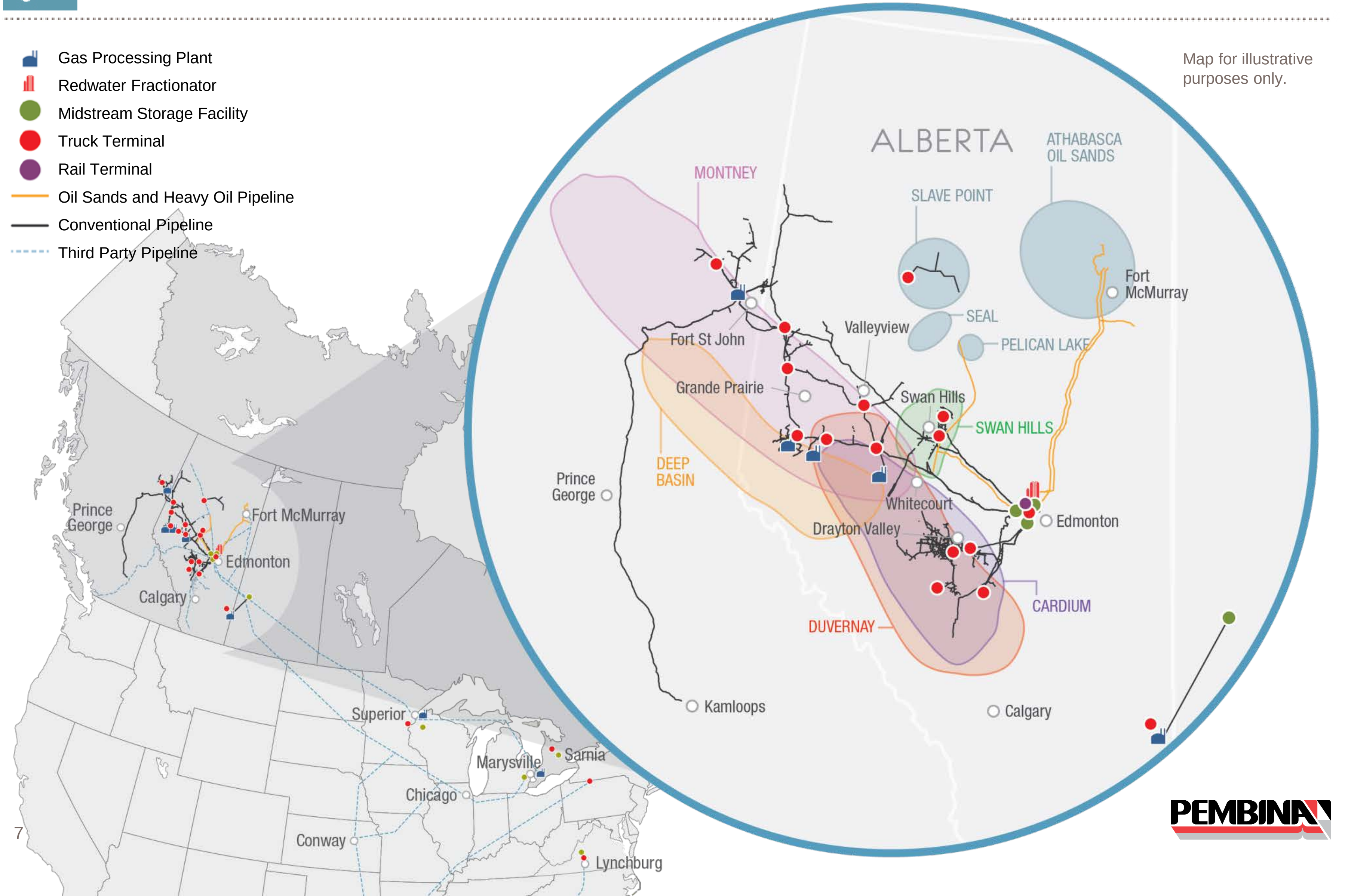
WHERE WE OPERATE



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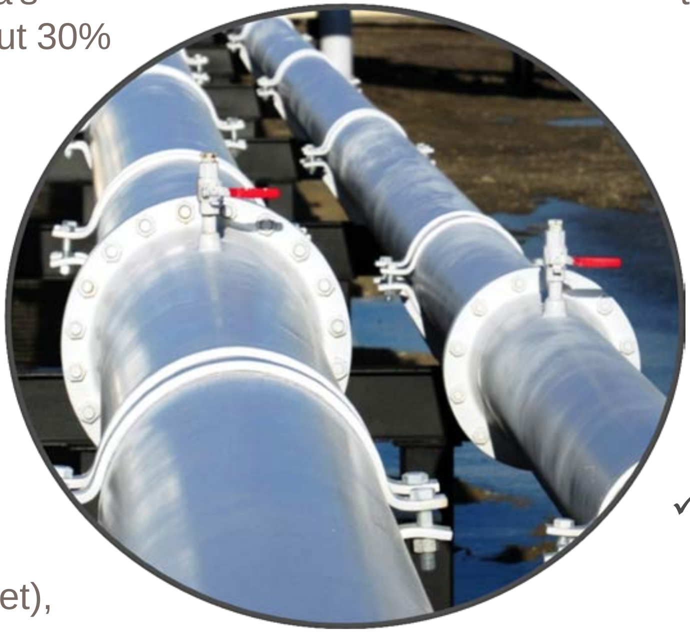
OUR BUSINESS AT A GLANCE

CONVENTIONAL PIPELINES

- ✓ 7,850 km network transports approximately 50% of Alberta's conventional crude oil & about 30% of western Canada's NGL

OIL SANDS & HEAVY OIL

- ✓ 1,650 km of pipelines with 30% of total take-away capacity from the Athabasca oil sands



GAS SERVICES

- ✓ Natural gas gathering & processing capacity of 410 MMcf/d gross (355 MMcf/d net), enhanced liquids extraction capacity of 205 MMcf/d & 350 km associated gathering systems; currently under expansion

MIDSTREAM

- ✓ Liquids terminals, over 12 mmbbl storage capacity, and product marketing
- ✓ 2.4 bcf extraction capacity
- ✓ 73,000 bpd fractionation capacity at Redwater

(1) Pro forma to include Provident

PEMBINA

PROVIDENT TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

- Acquired Provident for a total value of $3.8 billion
- 0.425 of a share of Pembina for each Provident share
- Provident shareholders received Pembina shares on a tax-deferred basis for Canadian and U.S. tax purposes
- Pembina increased its monthly dividend rate to $0.135 per share ($1.62 annualized) following closing of the transaction
- Pembina listed its shares on the New York Stock Exchange following closing of the transaction

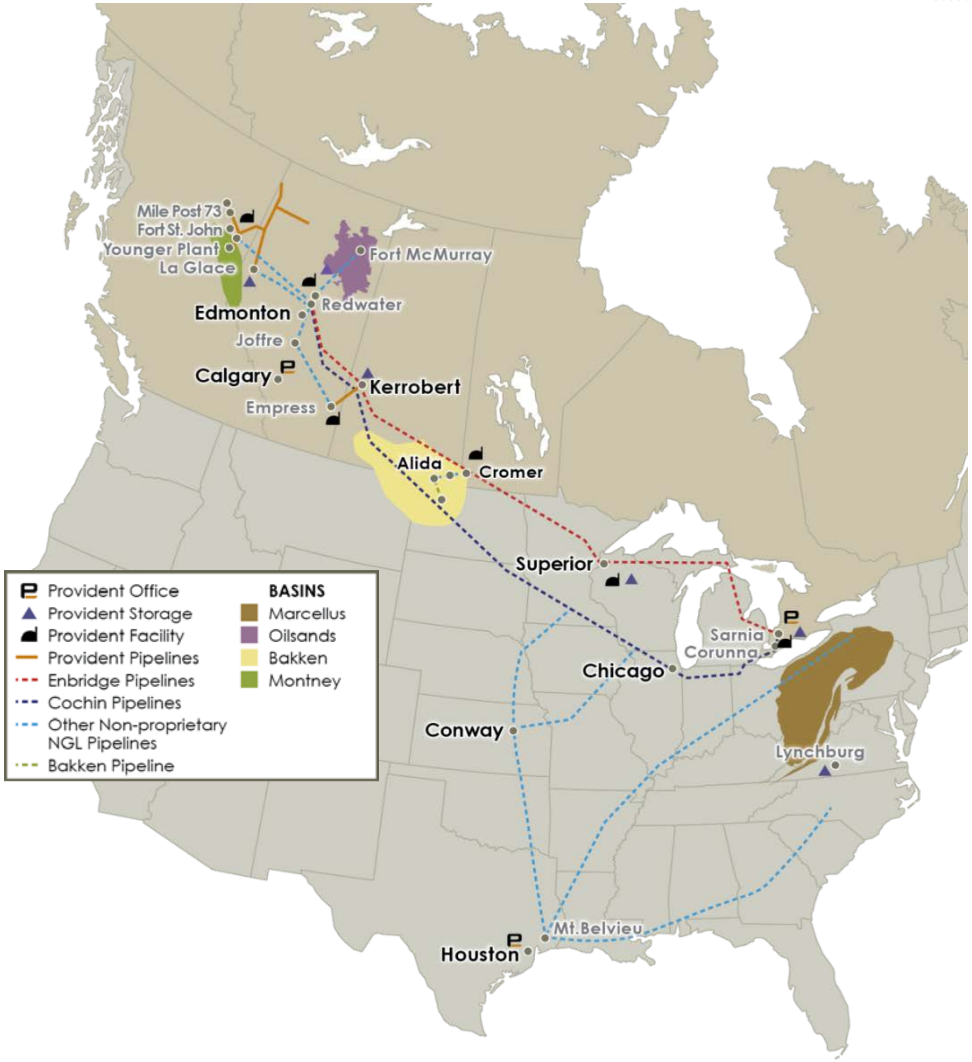
PEMBINA

FINANCIAL STRENGTH TO SUPPORT SIGNIFICANT FUTURE GROWTH POTENTIAL

- Created one of the largest energy infrastructure companies Canada
  - Pro forma enterprise value of approximately $10 billion
- Substantial combined portfolio of growth opportunities
  - Capable of pursuing larger and more sophisticated projects at an accelerated pace
  - 2012 combined capital program of approximately $700 million
- Strong combined balance sheet
  - Pro forma 2011 senior debt to EBITDA of 2.4x
- Stable low-risk asset base dominated by fee-for-service revenue
- Increases cash flow per share and enhances free cash flow
- Reduced payout ratio, with potential for further dividend increases

PEMBINA

PREMIER NORTH AMERICAN NGL INFRASTRUCTURE



- **Fractionation** – 95,000 bpd
- **Storage** – 12.7 mmbbl
- **Transportation & Logistics**
  - **Pipelines** - 730 km
  - **Product Loading** -150,000 bpd
  - **Rail Fleet -** 900 cars
  - **Truck Fleet** -160 tractors
- **Extraction** – 2.4 bcfd
- **Marketing** – Customer base in premium North American markets

OPPORTUNITIES

ENVIRONMENT & TREND	BUSINESSES	OPPORTUNITIES
Greater heavy oil & diluent demand • Growing production	Oil Sands Midstream ***Provident**	Nipisi & Mitsue expansion New oil sands pipelines, expansions & connections ***Condensate supply, storage, rail**
Horizontal multi-frac technology • Resurgence of conventional plays	Conventional Gas Services Midstream ***Provident**	System exploitation & expansion NGL developments Full service terminals ***NGL developments**
High oil-to-gas ratio • Focus on liquids rich gas	Conventional Gas Services Midstream ***Provident**	NGL System Expansion Deep cut facilities Expand gathering & processing ***NGL fractionation and marketing**
Flexibility to capture market volatility • Energy market hubs	Midstream ***Provident**	Hub development ***Storage, rail** ***Product and market arbitrage**

Opportunities presented are based on Pembina's current expectations of existing and future growth opportunities. Implementing these various business opportunities is subject to variables, risks and uncertainties. See "Forward-Looking Statements & Information" on slide 2.

EXTENSIVE SYNERGY POTENTIAL

- Synergies from more fully connecting, integrating and utilizing the current and future asset bases of both companies
- Combining Pembina's growing supply of NGLs with Provident's fractionation, storage, processing, transportation and marketing capabilities positions the new company to take maximum advantage of all arbitrage opportunities
- Very significant capital efficiencies through combination of existing asset bases
- Leveraging in-house technical skills from both Pembina and Provident over combined asset base to achieve cost savings and operating efficiencies
- Corporate synergies through the consolidation of head offices, decrease of Provident's debt service costs and elimination of Provident's public company costs

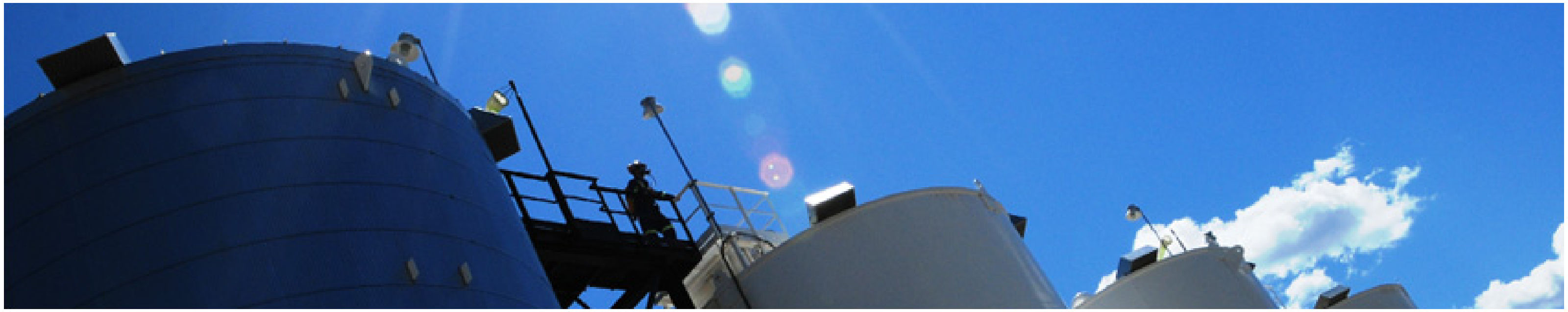
STABLE CASH FLOW GROWTH

- Transaction increased Pembina's cash flow per share and reduces its payout ratio
- Growing cash flow stream continues to be predominately fee-based arrangements
- Combined capital program focused on fee-based opportunities
  - Frac spread contribution to total NOI falls to 13% by 2016
  - Increased asset base positions Pembina to mitigate risk of frac spread operations
- Dilute existing commodity-based cash flows to fee-based over time
  - Strong growth in fee-for-service projects

KEY ATTRIBUTES

- Complete NGL Value Chain
- Broader Presence in Key Resource Growth Areas
- Expanded Footprint
- Strong Leadership Team
- Substantial Growth Opportunities
- Extensive Synergies
- Superior Financial Platform

PEMBINA PIPELINE CORPORATION



SUMMARY

MAJOR PROJECT BREAKOUT

✓ PORTFOLIO OF $4 BILLION OF UNRISKED CAPITAL PROJECTS

PROJECT	BUSINESS UNIT	2012 CAPITAL	Remaining Capital	IN SERVICE
Saturn	Gas Services / Conventional Pipelines	$125	$75	Q4 – 2013
Resthaven	Gas Services / Conventional Pipelines	$115	$115	Q1 – 2014
NGL Expansion	Conventional Pipelines	$55	$45	2012 – 2013
Truck Terminals	Midstream & Marketing	$35	$15	2013+
Crude Expansion	Conventional Pipelines	$30		Q3 – 2013
Musreau Expansion	Gas Services	$25		Q3 – 2012
Storage and Other	-	$310		2012 – 2013
2012 Capital Budget and Committed Capital	-	$700	$250	2012 – 2013

Anticipated EBITDA Addition of $120 - $160 Million by 2014

PEMBINA

LIQUIDITY & ACCESS TO CAPITAL

ACCESS CAPITAL AT ATTRACTIVE RATES

- Sufficient funding for near-term projects
- DRIP[1] currently raising ~ $22 million/month
- $1.5 billion credit facility
- Excellent relationships with capital providers

PRUDENT & FLEXIBLE CAPITAL STRUCTURE

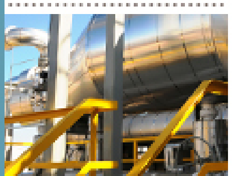
- Senior debt to total capital ~ 27%[2]
- BBB credit ratings

WELL POSITIONED TO EXECUTE OUR BUSINESS PLAN

Committed To Maintaining Our Investment Grade Rating

[1] DRIP is the Premium Dividend™ and Dividend Reinvestment Plan.
[2] As at September 30, 2012.

THE END OF THE LINE



BOB MICHALESKI, Chief Executive Officer
MICK DILGER, President and Chief Operating Officer
PETER ROBERTSON, Vice President, Finance and Chief Financial Officer
SCOTT BURROWS, Senior Manager, Corporate Development and Planning

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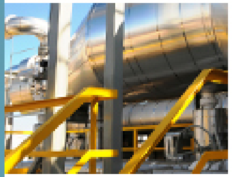
APPENDIX



1. This presentation uses the terms "total enterprise value" (Pembina's market capitalization plus long-term debt and convertible debentures), "EBITDA" (earnings before income taxes, depreciation and amortization) and "operating margin" (revenue less operating expenses and product purchases), which are not recognized under Canadian generally accepted accounting principles (GAAP). Management believes these non-GAAP measures provide an indication of the results generated by Pembina's business activities and the value those businesses generate. Investors should be cautioned that these non-GAAP measures should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial performance determined in accordance with GAAP as an indicator of Pembina's performance. Furthermore, these measures may not be comparable to similar measures presented by others.

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