PJVA / GPAC JOINT CONFERENCE

October 29, 2015

TSX: PPL; NYSE: PBA

PEMBINA

Forward-looking statements & information

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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", "anticipates", "plans", "potential", "will", "continue", and similar expressions suggesting future events or future performance. In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to financial and business objectives, corporate strategy (capital expenditures, schedules, expected capacity, approval and contracting strategy and expectations with respect to current and potential projects), the timing of regulatory and environmental approvals, financial performance and future financing sources, the stability and sustainability of cash dividends, expansion and diversification opportunities, expectations regarding future commodity market supply, demand and pricing and supply and demand for hydrocarbon 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, industry conditions, the availability and sources of capital, operating costs, the ability to reach required commercial agreements, and the ability to obtain required regulatory approvals. While Pembina believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from the results expressed or implied, including but not limited to: the 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.

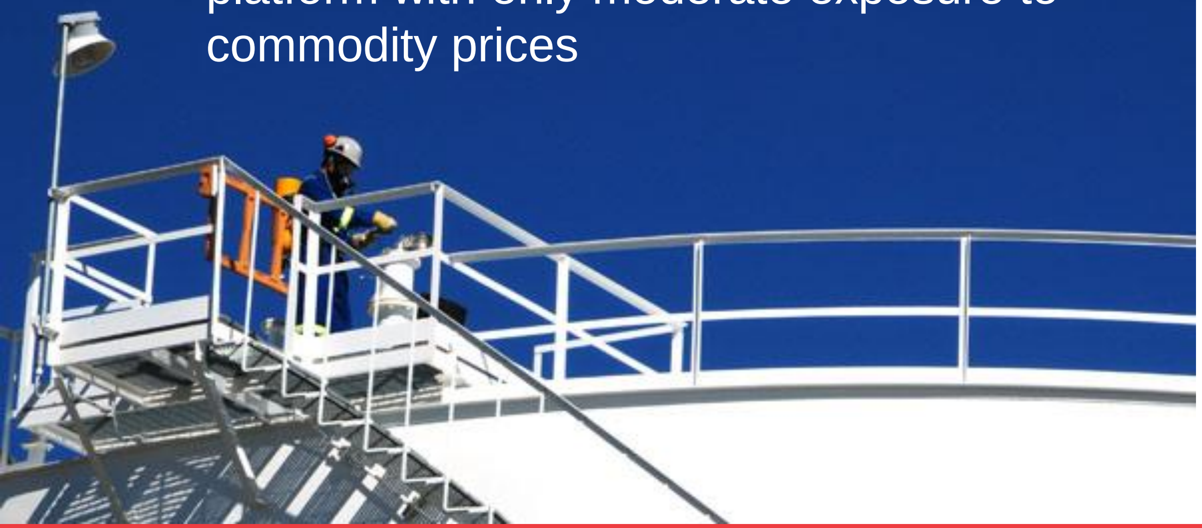
The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, Pembina and its subsidiaries assume no obligation to update forward-looking statements and information should circumstances or management's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

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

Pembina: a unique investment opportunity

Pure play energy infrastructure company that allows investors to participate in the oil and natural gas liquids industry across Canada and North Dakota. We:

- ✓ are well-positioned for growth
- ✓ have a strong demand for our services
- ✓ have a solid and sustainable business platform with only moderate exposure to commodity prices



TSX: PPL	NYSE: PBA
Common shares outstanding[1]	350 million
TSX common share trading price[1]	$32.05
TSX 52-week trading range[1]	$31.96 - $47.38
Market capitalization[1]	$11.2 billion
Total enterprise value[1]	$15.7 billion
Common Share Dividend	$1.83/share annualized *($0.1525/share monthly)*
Yield[1]	5.7%
Corporate credit rating	BBB (S&P and DBRS)

Member of the TSX/S&P 60

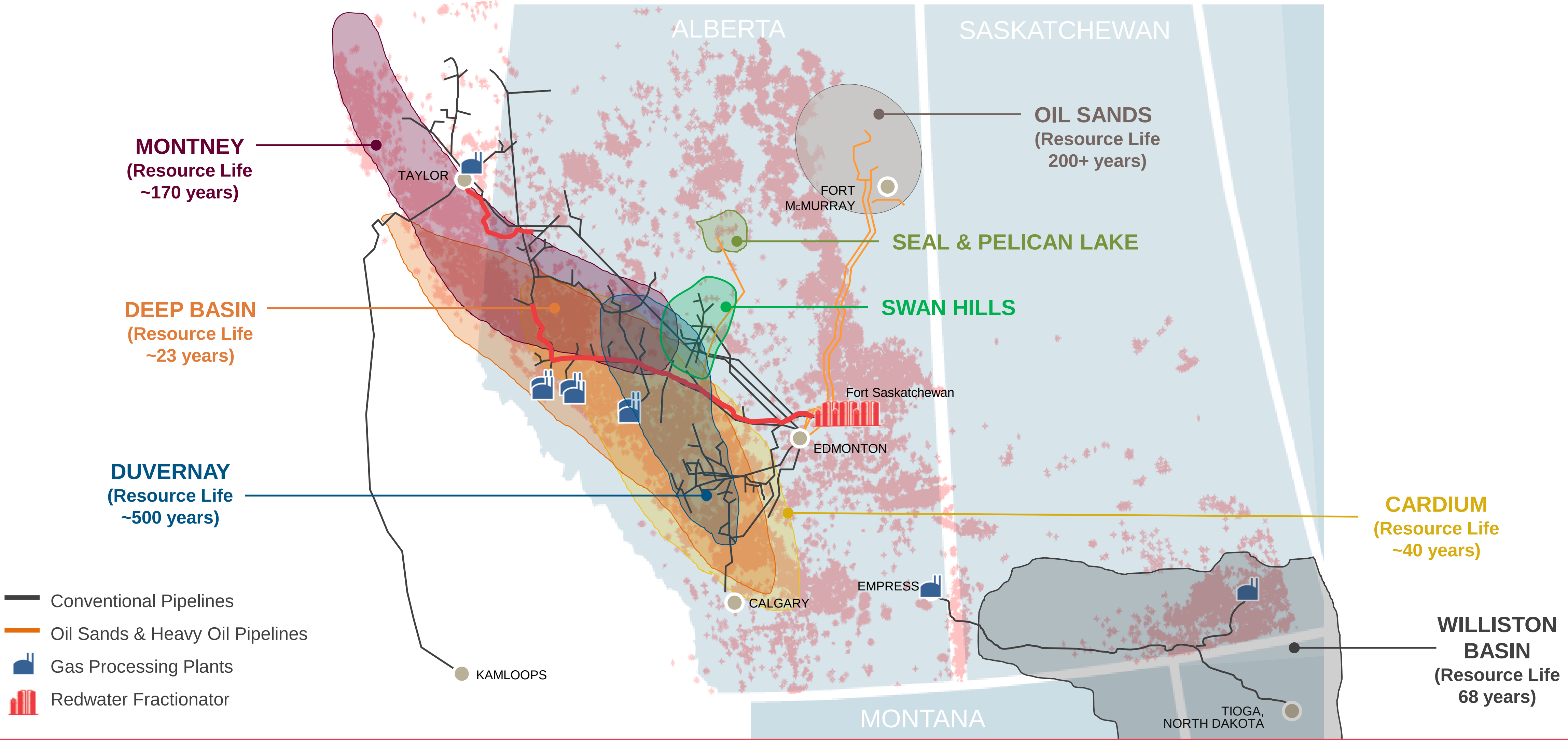
One of the largest energy infrastructure companies in Canada with a sector leading secured growth platform

See "Forward-looking statements & information.

[1]As at October 1, 2015, Market capitalization includes common shares. TEV includes convertible debentures, preferred shares and senior debt. See "Non-GAAP and additional GAAP measures."

WCSB Resource Potential & A Midstream's Role

Our assets and businesses operate in prolific geology



Strong franchise areas create competitive advantages

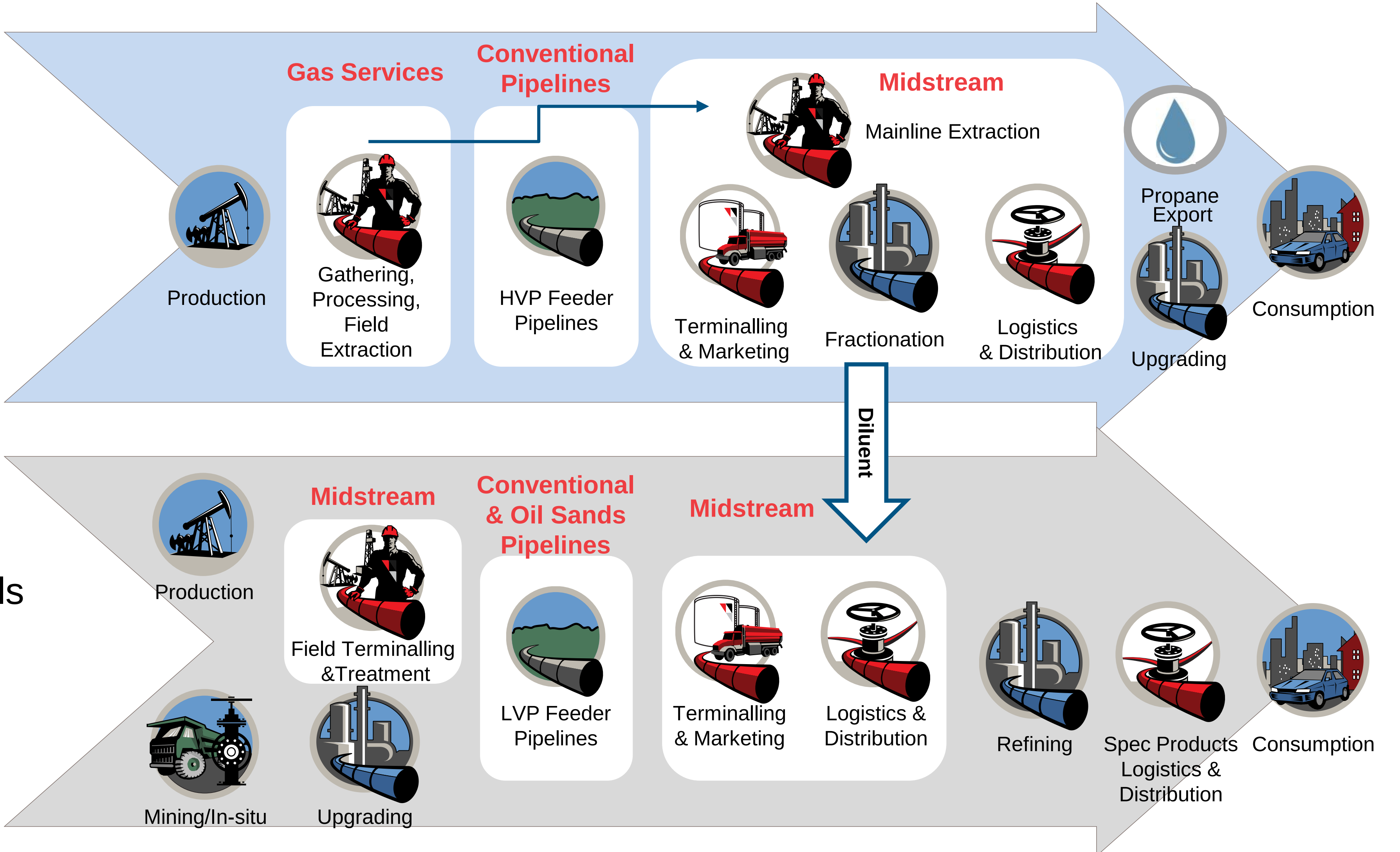
Integrated, customer-focused value chain

Gas/NGL Value Chain:

- Gathering and processing
- Pipeline transportation
- Fractionation at Redwater
- Storage, logistics, distribution

Oil/Condensate Value Chain:

- Truck and full-service terminals
- Pipeline transportation
- Storage, logistics, distribution



Business unit integration creates a comprehensive customer service offering

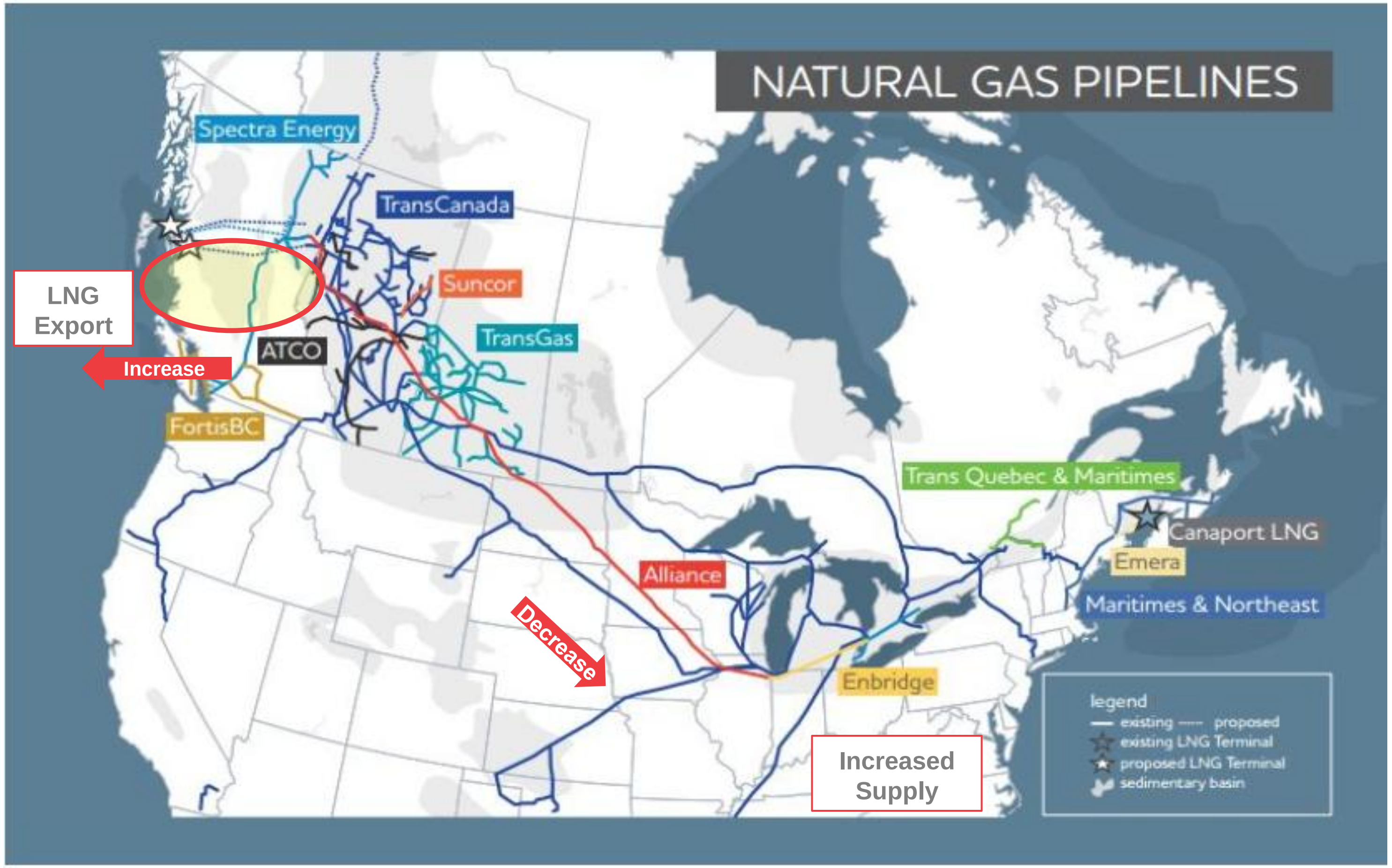
Market Supply / Demand Dynamics

Natural Gas Pipelines Demand and Markets

Overview

- Current WCSB natural gas production is ~15 Bcf/d (17Bcf/d expected by 2019)[1]
- Traditional markets (residential/commercial) served:
  - 20-30% local market, oil sands
  - 30-40% Eastern Canada/N.E. U.S. (TCPL)
  - 20-30% Midwest (TCPL / Alliance)
  - 10-20% Western U.S. (Spectra / TCPL)
- Appalachian Basin shale gas development has reduced demand for WCSB gas in Eastern Canada and the Northeast U.S.
- WCSB producers and midstreamers are developing several projects to export LNG from Canada's West Coast to serve alternative markets abroad, specifically Asia

Market Dynamics



North American natural gas markets are undergoing a fundamental shift creating both opportunities and challenges

(1) Source: Canadian National Energy Board ("NEB") April 2015 natural gas production. See "Forward-looking statements & information."

Source: Canadian Energy Pipeline Association.

Natural Gas Liquids (NGLs) Pipelines and Markets

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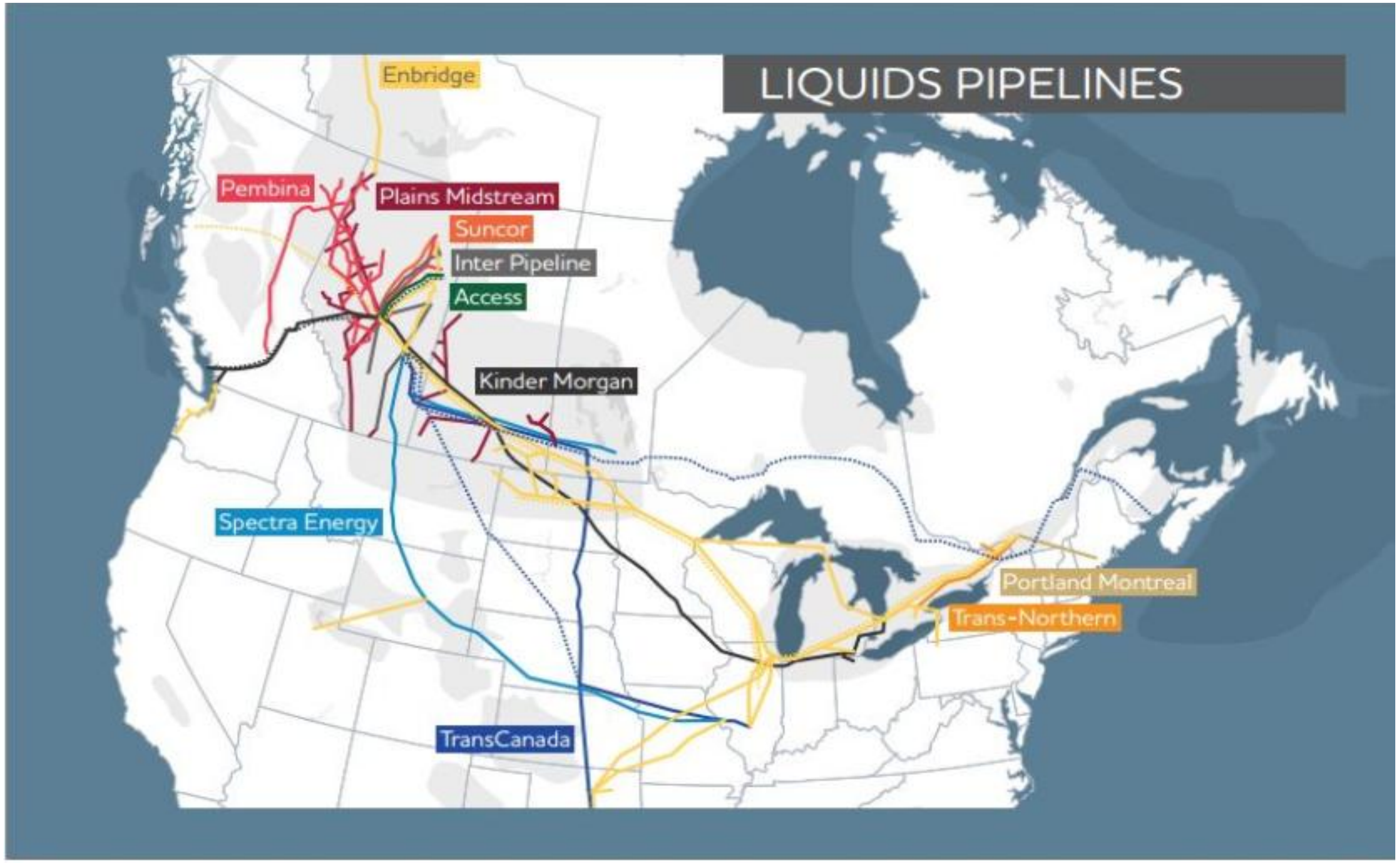
Overview

- Current WCSB NGL production: 560kbpd[(1)]
- With the reversal of Kinder Morgan's Cochin pipeline in 2013 no pipeline export egress exists (WCSB propane is exclusively exported via rail)

Traditional NGL Markets

	Primary Market	Major Buyers
C2	Petchem	Dow, Nova, Shell
C3	Petchem, residential / commercial (cooking & heating), agriculture (crop drying), export	Amerigas, CHS, DCP, Enterprise, Petrogas, Targa, AltaGas
C4	Blending & diluent	CNRL, Imperial, Keyera, NGL Supply, Pembina, Petrogas, Suncor
C5+	Diluent	Cenovus, CNRL, Devon, Husky, Imperial, Nexen, MEG, Suncor, Shell, Teck, Total

Market Dynamics



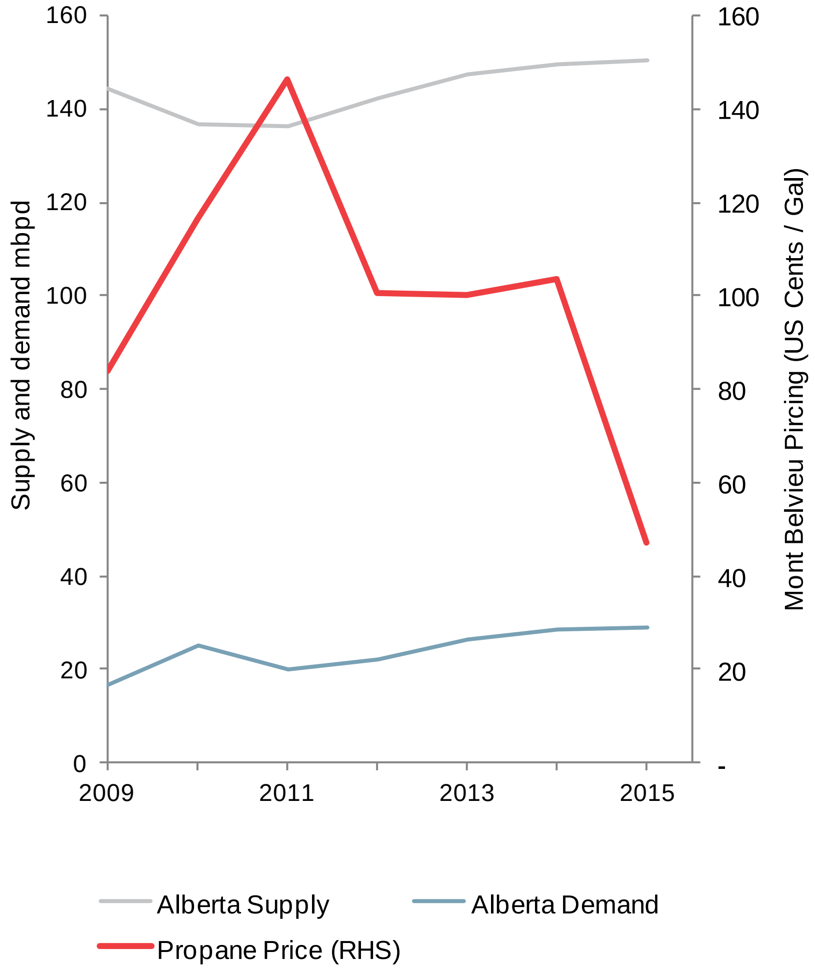
With limited liquids pipeline capacity out of the WCSB rail has become critical to ensuring market access

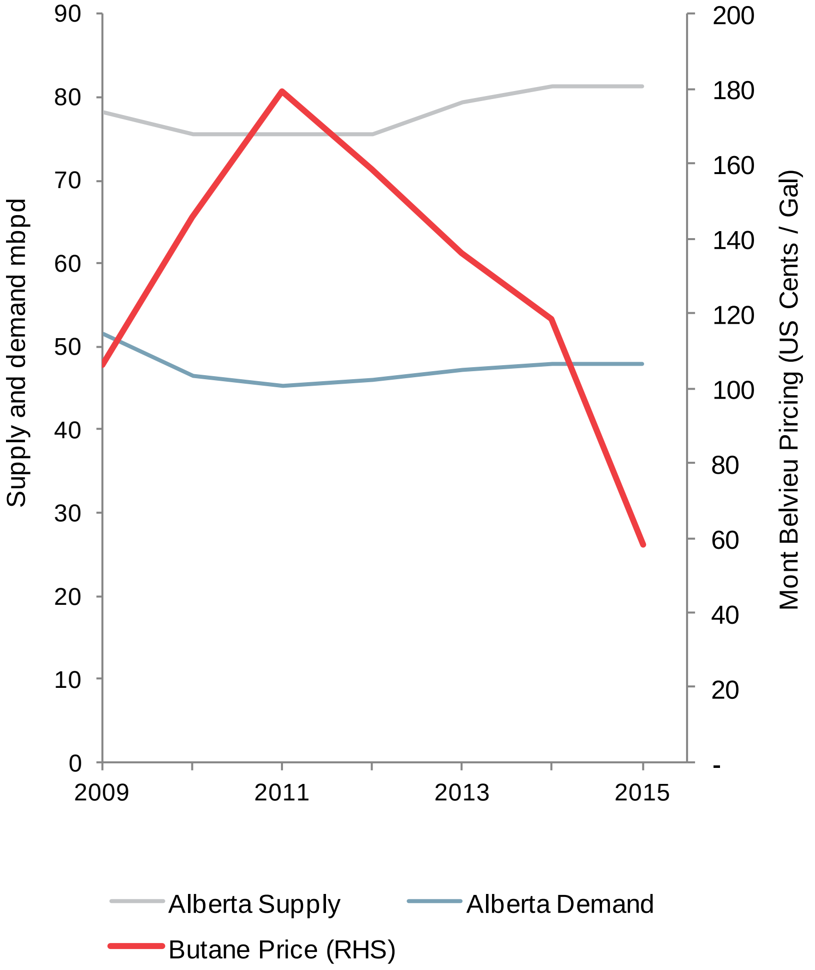
[(1)] Source: NEB. See "Forward-looking statements & information."

Source: Canadian Energy Pipeline Association.

Midstreamers Pushing Further Down the Value Chain

Alberta Propane Market Dynamics	Alberta Butane Market Dynamics	Midstreamer Activity





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- Development of a 37,500 bpd West Coast propane and butane export terminal
- Committed rail fleet expansion up to 4,000 cars
- Development of the Canadian Diluent Hub

AltaGas

- Proposing BC LNG, West Coast BC propane export terminal, PetroGas acquisition of US West Coast propane export terminal

KEYERA

- Acquisition of Alberta Envirofuels (largest consumer of Alberta butane), development of propane export and import rail facilities (Josephburg & Hull Texas)

PLAINS MIDSTREAM CANADA

- Access to a 4,500+ NGL rail car fleet & and an Alberta propane rail terminal

Williams

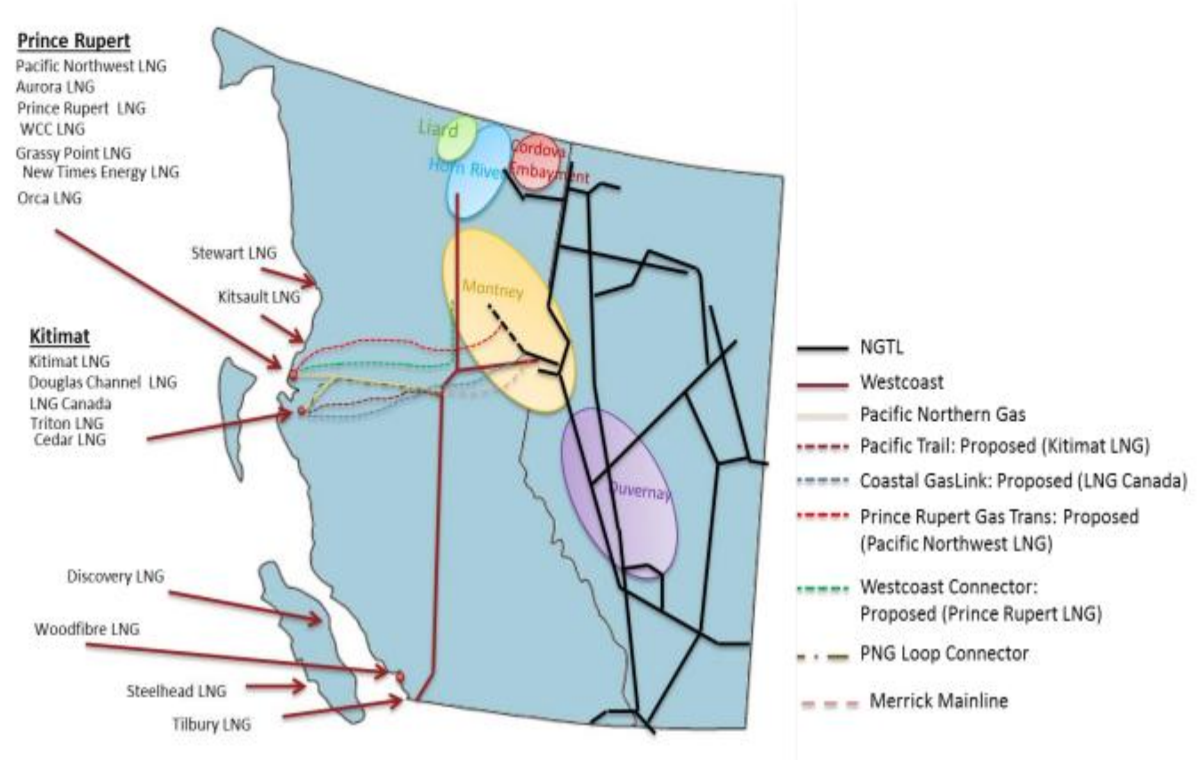
- Development of a Propane Dehydrogenation Facility in Alberta’s Industrial Heartland

Supply outstripping local demand + price weakness has driven downstream investments for Midstreamers

Source: Alberta Energy Regulator ST-98 Report, Bloomberg. See "Forward-looking statements & information."

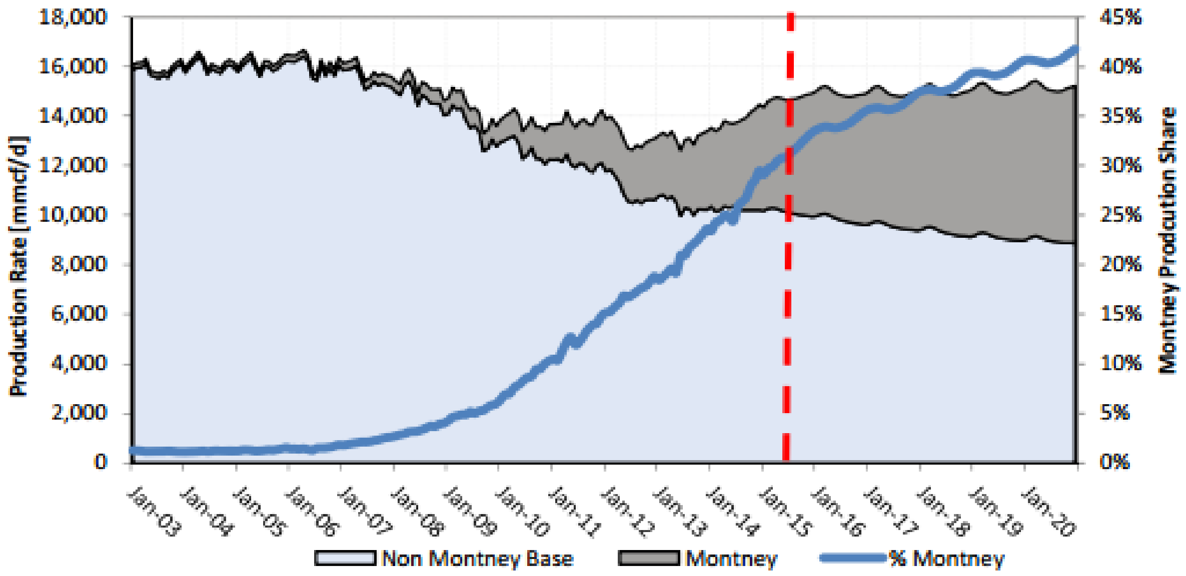
Natural Gas Market Dynamics

Canada's Potential LNG Landscape



- The 15 projects noted on the above map represent ~33 bcf/d of capacity → **double current WCSB gas production**

Historical & Forecast Natural Gas Production



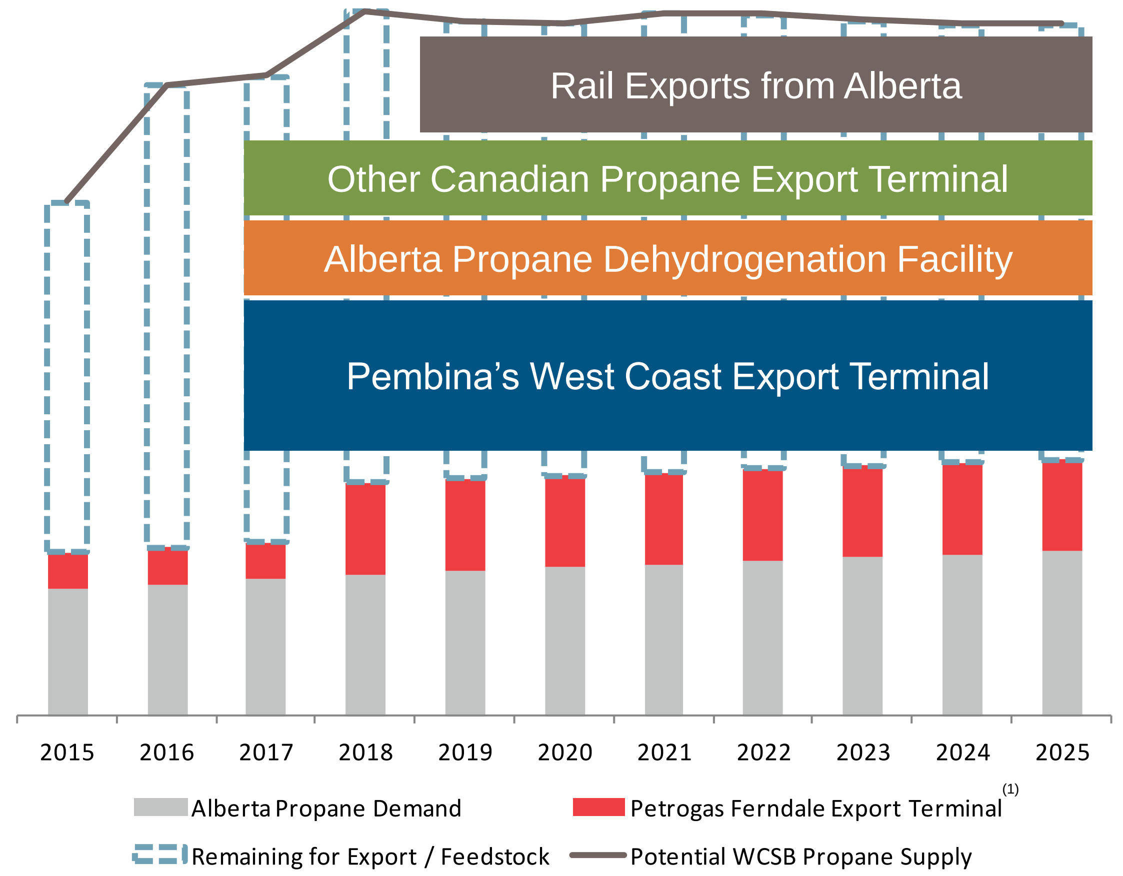
- The Montney set to make up as much as 40% of WCSB's total gas production by 2019+
- This significant and concentrated volume growth re-iterates the need for the development of LNG export off Canada's West Coast

The development of LNG presents unprecedented future opportunities for energy infrastructure development

Source: NEB, RBC Capital Markets, BMO Capital Markets. See "Forward-looking statements & information."

Propane Market Dynamics

Illustrative WCSB Propane Supply & Demand (mbpd)[1]



Opportunities for Midstreamers

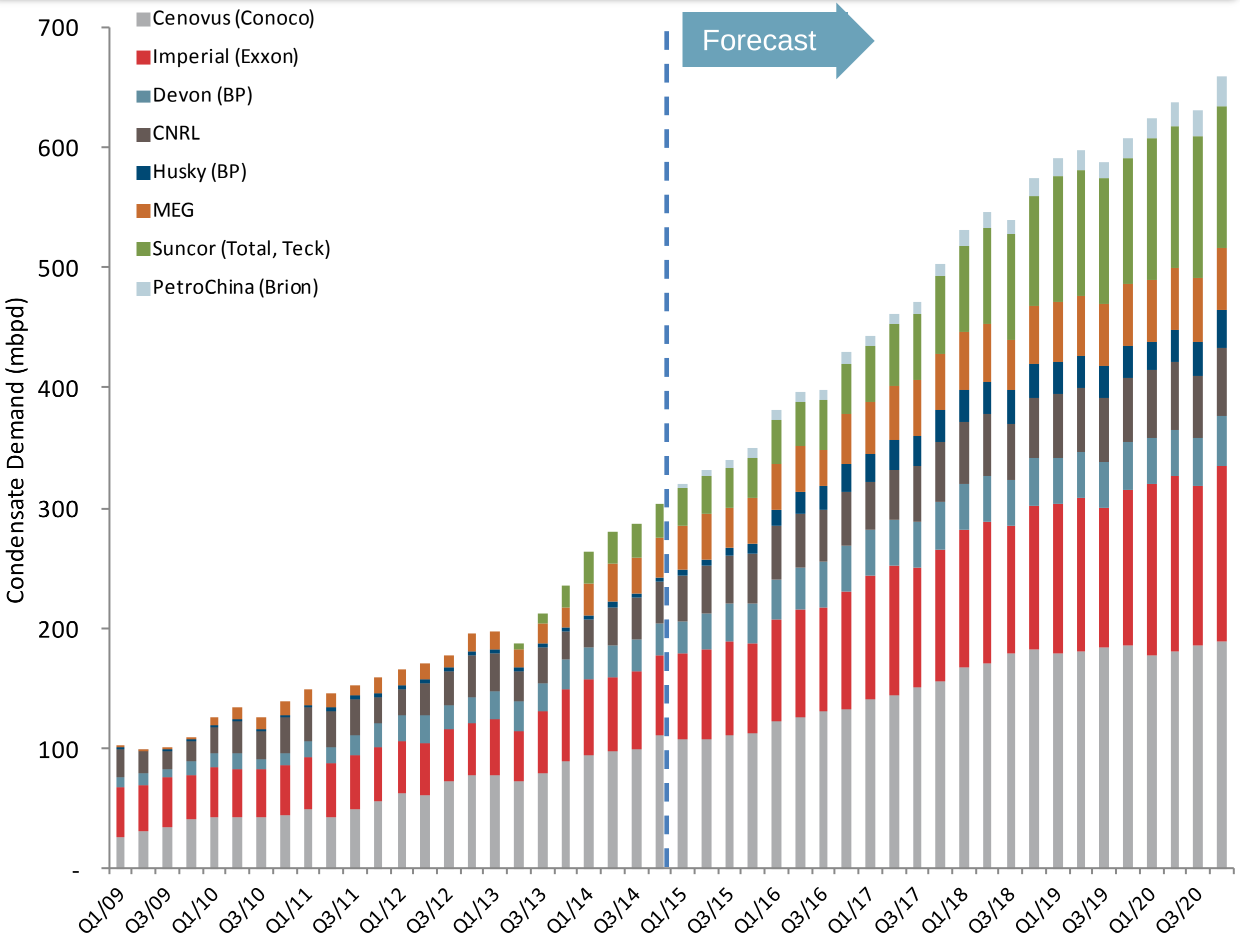
- The revolution in unconventional drilling and liquids production has created a paradigm shift in our region
- Forecasted propane will meaningfully outpace Alberta demand → this creates opportunities to develop new infrastructure
- Pembina is currently developing a West Coast propane / butane export terminal
  - Expected capacity of 37,500 bpd
  - Capital cost of US$500 Million
- As the WCSB's largest handler of propane, Pembina is competitively positioned to supply infrastructure under development
  - Williams is proposing a 525 kta Propane Dehydrogenation Facility in Alberta's Industrial Heartland that will consume ~22,000 bpd of propane
  - AltaGas is proposing a 25,000 bpd propane export facility in British Columbia (location & project specifics not disclosed)

Significant opportunities remain to develop additional export / value-add infrastructure over the long term

[1] Assumes Facility increases throughput post 2017 based on AltaGas public disclosure.
Source: Company filings, NEB. See "Forward-looking statements & information."

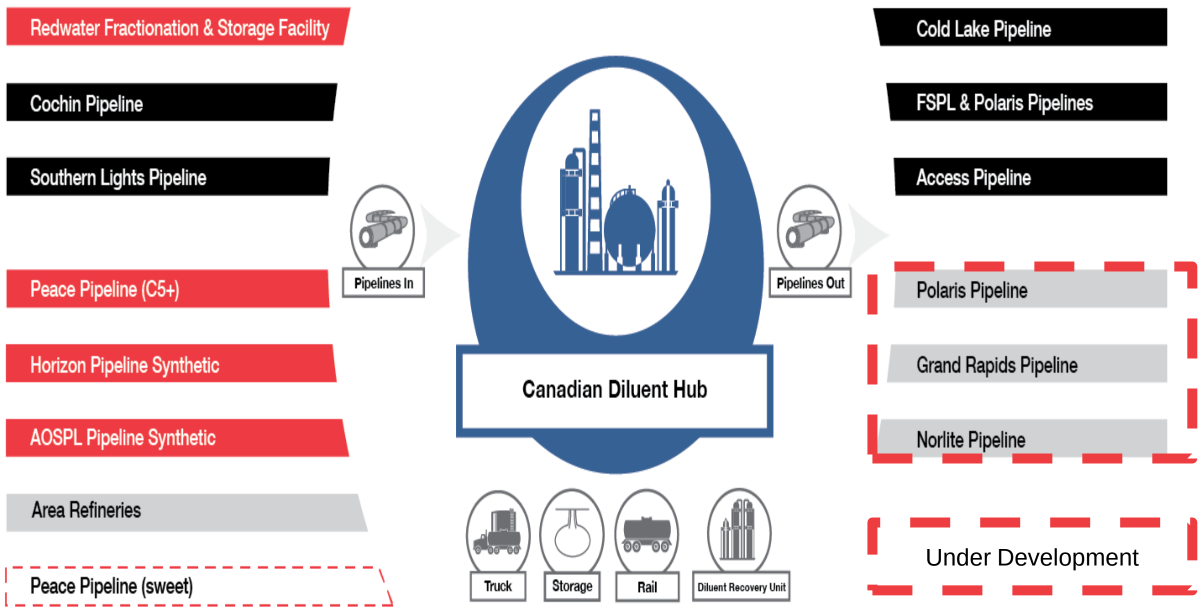
Condensate Market Dynamics

Top 8 oil sands condensate usage ranked by operating production



Pembina's Canadian Diluent Hub

- With significant demand growth expected from Canada's oil sands, WCSB Producers will require access to a wide range of condensate outlets
- To support this Pembina is developing the Canadian Diluent Hub, providing extensive market access and terminalling services
- Expected capital cost of $350 million and expected in-service by mid-2017 (subject to regulatory approval)



The meaningful increase in condensate demand will drive additional pipeline / terminalling infrastructure

Source: Peters & Co. Limited estimates. Assumes no incremental blending with synthetic oil above current levels and incorporates reduction in condensate demand from increased use of rail to move heavy blend (assumes plateau volumes of 300 mbpd of heavy by 2017). See "Forward-looking statements & information."

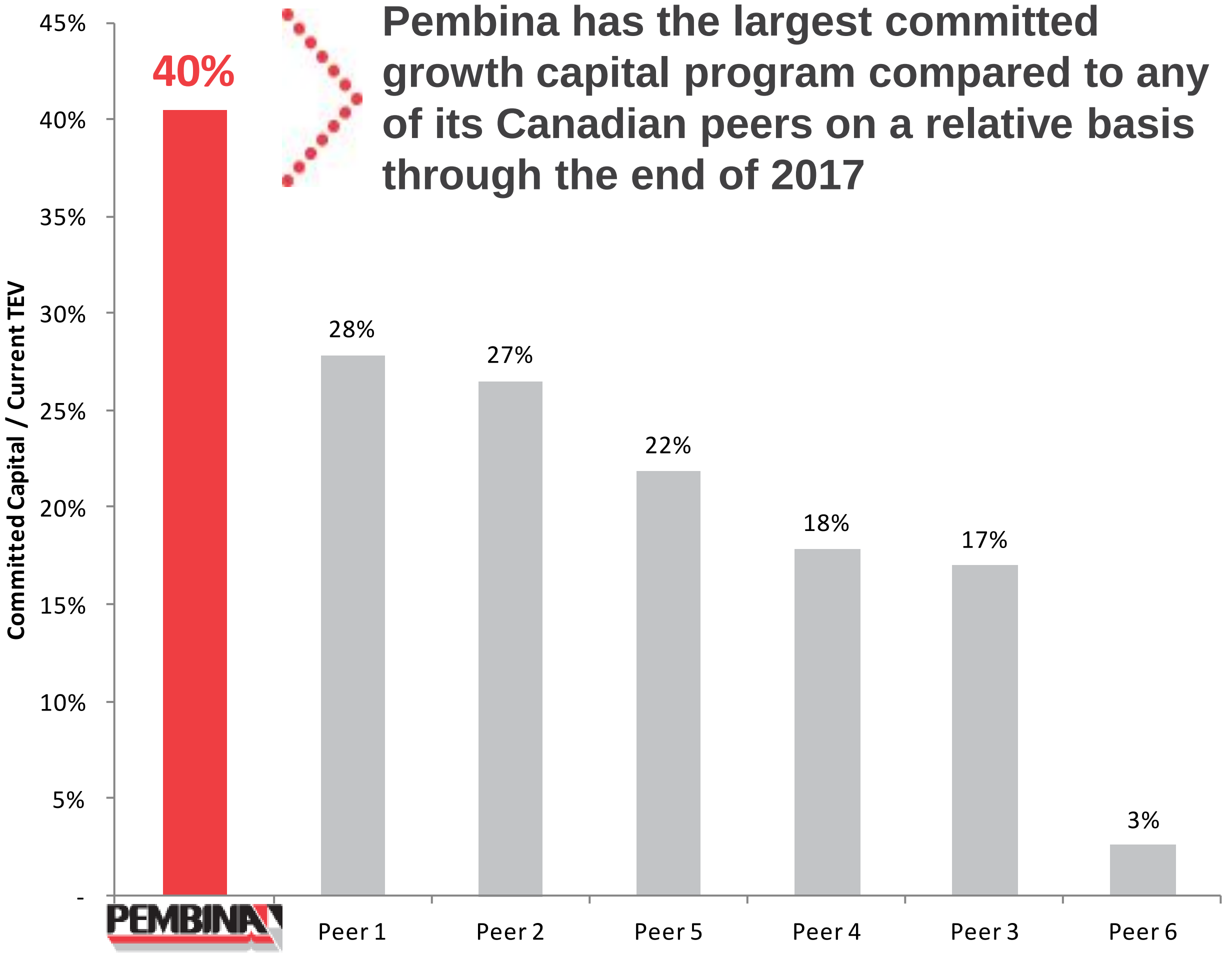
Over $6 Billion of Projects to Support Unconventional & Conventional Resources

We are pursuing a fee-for-service growth portfolio

Projects *(all fee-for-service)*		Capital (C$MM)	In-service
Phase II NGL/Crude Expansions		$ 670	April/September 2015
Phase III Pipeline Expansions[(1)]		$ 2,440	Late 2016 / Early-2017
NEBC Expansion[(1)]		$ 220	Early 2016
Vantage Expansion [(1)]		$ 85	Early 2016
Laterals		$ 400	2015-2017
Conventional Pipelines	**Subtotal**	**$ 3,815**	
Musreau III Facility		$ 105	Mid-2016
SEEP		$ 100	August 2015
Saturn II Facility		$ 150	August 2015
Resthaven Expansion[(2)]		$ 180	Mid-2016 & August 2015
Gas Services	**Subtotal**	**$ 535**	
Cavern Development		$ 175	2015-2017
Canadian Diluent Hub[(1)]		$ 350	Mid-2017
Terminal and Hub Services		$ 85	2015-2016
RFS II Fractionator		$ 415	Early 2016
RFS III Fractionator		$ 400	Late 2017
Sturgeon Refinery		$ 180	Mid-2017
Other [(1)]		$ 260	2015-2018
Midstream	**Subtotal**	**$ 1,865**	
Horizon Expansion[(1)]		$ 125	Mid-2016
Cheecham Expansion		$ 15	2016
Oil Sands & Heavy Oil	**Subtotal**	**$ 140**	
Committed Capital		**$ 6,355**	
Proposed Marine Terminal (USD) [(3)(4)]		**$ 500**	
Uncommitted Opportunities		**$ 1,000**	
Total Unrisked Capital Opportunities		**$ 7,980**	

Relative Growth Project Portfolio

Pembina has the largest committed growth capital program compared to any of its Canadian peers on a relative basis through the end of 2017



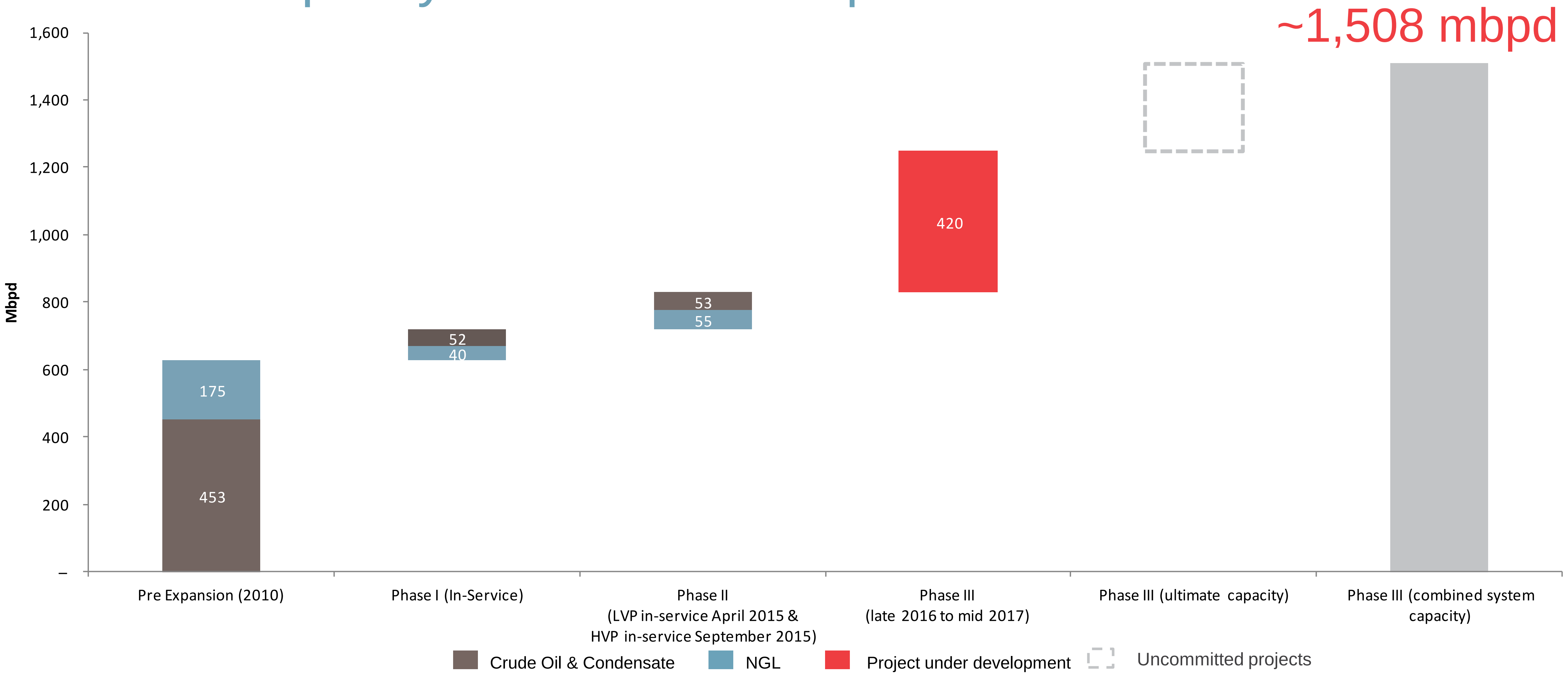
Source: Company filings, Street Research (peers include: ALA, ENB, IPL, KEY, TRP, VSN).

Over $6 billion of committed projects underway

(1) Subject to regulatory and environmental approval.
(2) If Resthaven partners participate in expansion, Pembina's capital will decrease to $155 million.
(3) Subject to project sanctioning, reaching commercial agreements and regulatory and environmental approvals.
(4) Converted to $CAD based on 1.25 exchange rate: $500 US = $625 CAD.

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

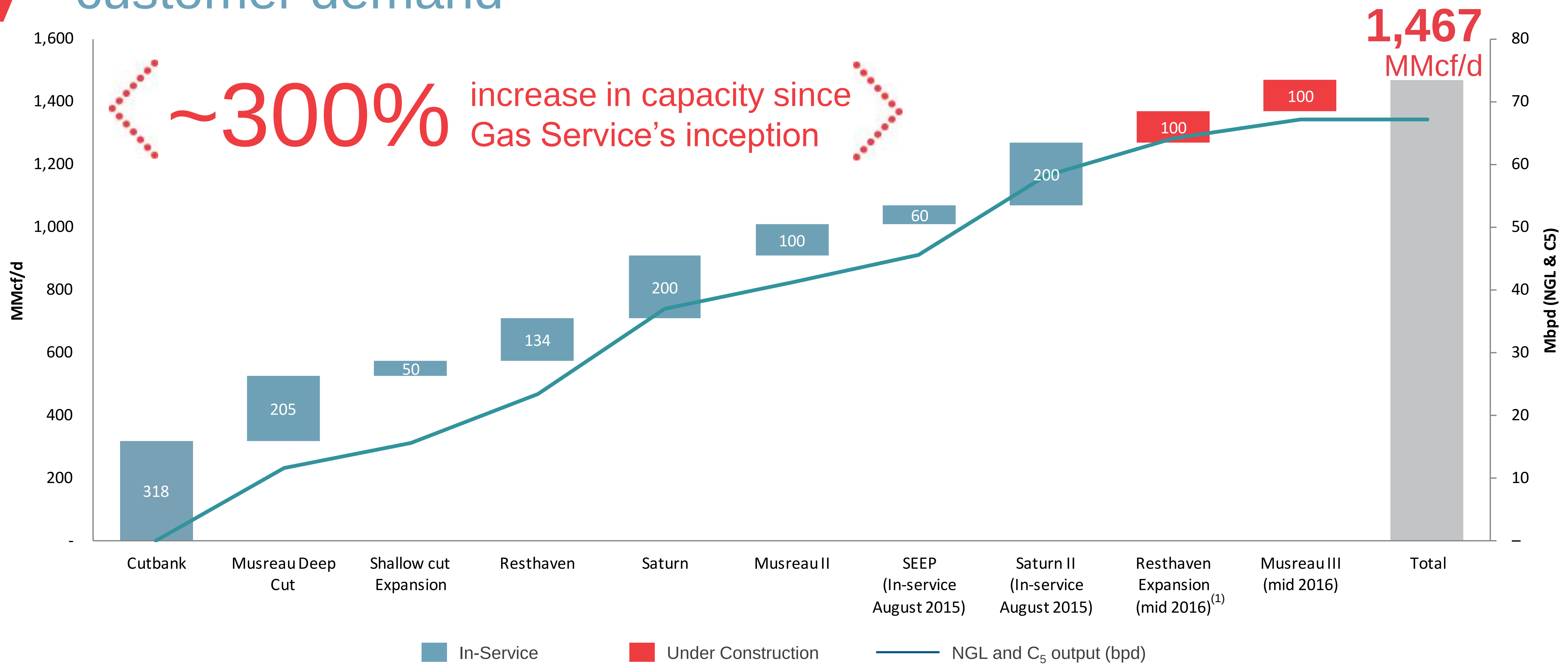
Conventional Pipeline expansions could bring Alberta capacity to ~1.5 million bpd



Visibility to almost tripling capacity on conventional pipelines

See "Forward-looking statements & information." Phase III Expansions are subject to regulatory and environmental approval.

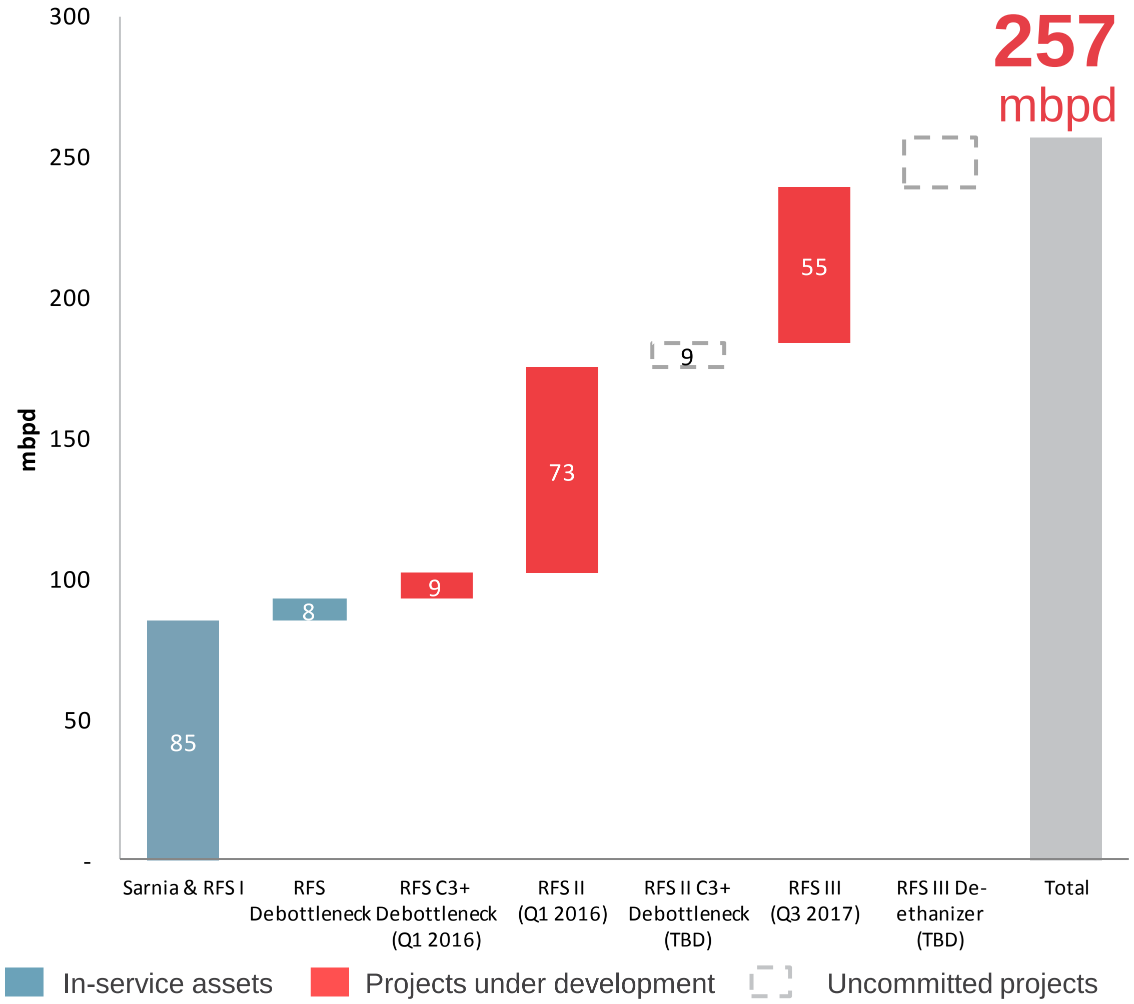
Field processing capacity expanding to meet customer demand



Working to become Canada's largest third party gas processing company

(1) If partners participate in Resthaven expansion, Pembina's net capacity will be reduced to 69 MMcf/d.
See "Forward-looking statements & information."

Significantly growing our NGL fractionation capacity



RFS II

- New $415 million 73 mbpd C2+ fractionator
- Committed take-or-pay revenue streams for 10-year term from in-service date, for 97% of the operating capacity
- Expected on-stream date in Q1 2016
- Ethane produced at RFS II will be sold under a long-term arrangement with a major NGL consumer

RFS III

- New $400 million 55 mbpd C3+ fractionator
- Underpinned by long-term take-or-pay contracts with multiple producers
- Leverage design and engineering work completed for RFS I and RFS II
- Expected to be in-service in the Q3 2017

Aim to triple Pembina's fractionation capacity at Redwater with RFS III

See "Forward-looking statements & information."

Conclusion

Key take-away: we are doing the important things right

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Assets

Strategically located infrastructure serving long-life hydrocarbon reserves

Growth

Sector leading growth portfolio: ~$6.4 billion of committed opportunities

Stable

Growing our highly contracted and stable cash flow; expect 80-85% of operating margin to be fee-for-service in 2018

Well-financed

Strong balance sheet, investment-grade credit rating and proven access to funding

Responsible

Working for the interests of all Pembina's stakeholders

Value

History of generating shareholder value and growing dividends and cash flow; 9.1% CAGR in ACFPS (2005 – 2014)

Doing the important things right to facilitate our objective of doubling EBITDA in 2018

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

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Non-GAAP and additional GAAP measures

This presentation uses certain terms that are not defined by GAAP but are used by management of Pembina to evaluate Pembina's performance. Non-GAAP and additional GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Pembina uses the non-GAAP terms "total enterprise value" (market value of Pembina's common shares plus preferred shares and convertible debentures plus senior debt less cash and cash equivalents), EBITDA (results from operating activities plus share of profit from equity accounted investees (before tax, depreciation and amortization) plus depreciation and amortization (included in operations and general and administrative expense) and unrealized gains or losses on commodity-related derivative financial instruments) and Adjusted Cash Flow from Operating Activities (cash flow from operating activities plus the change in non-cash working capital and excluding preferred share dividends and acquisition-related expenses), and the additional GAAP term "operating margin" (gross profit before depreciation and amortization included in operations and unrealized gain/loss on commodity-related derivative financial instruments). Financial ratios are used to demonstrate financial leverage (extent to which debt is used in a company's capital structure) which include Total Debt (Total Senior Debt outstanding plus face value of Convertible Debentures as per the financial statements of the corresponding reporting year), Interest Coverage (EBITDA divided by Net Interest Paid (interest paid plus interest received), Total Debt to Total Capitalization (Total Debt divided by Total Equity less non-controlling interest) and Funds From Operations to Total Debt (Adjusted Cash Flow from Operating Activities divided by Total Debt). Management believes these non-GAAP measures provide an indication of the results generated by Pembina's business activities and the value those businesses generate. Investors should be cautioned that these non-GAAP measures should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial performance determined in accordance with GAAP as an indicator of Pembina's performance. For additional information with respect to financial measures which have not been identified by GAAP, including reconciliations to the closest comparable GAAP measure, see Pembina's Management's Discussion and Analysis for the fiscal year ended December 31, 2014, available on SEDAR at www.sedar.com or in Pembina's annual report on Form 40-F for the fiscal year ended December 31, 2014 available on EDGAR at www.sec.gov.