



PEMBINA PIPELINE CORPORATION
(TSX: PPL, NYSE: PBA)

CORPORATE UPDATE

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.





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%



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

Well 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

490 %
total
return*

17.8 % average
compound
annual return*

4 % CAGR
in dividends
per share*

6 % CAGR
in CFPS**

13 % CAGR
in operating
margin**

\$2.3 BILLION in
dividends paid
since inception

*2002 – Q3 2012.

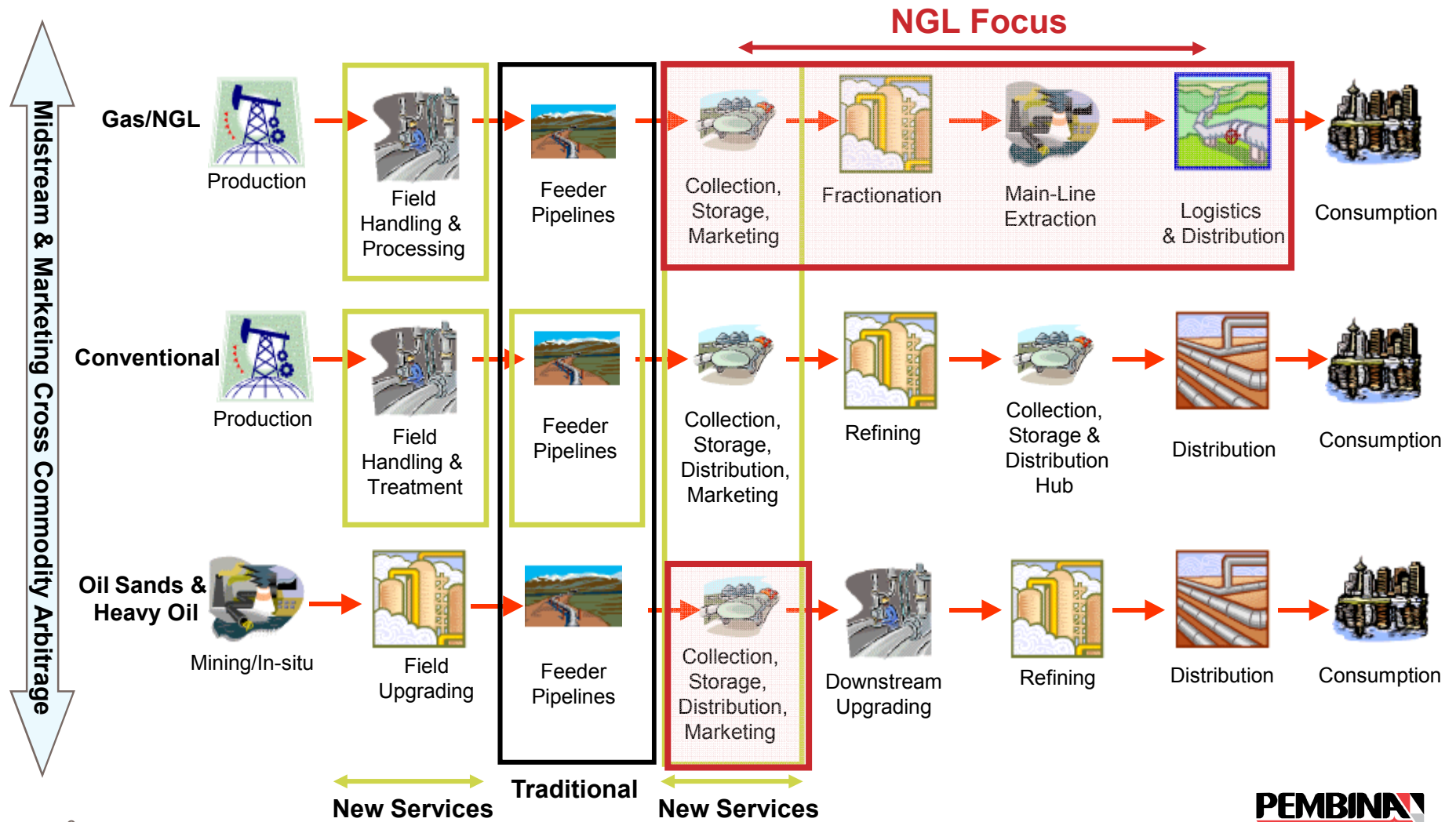
** 2002 – 2011.

CAGR means compound annual growth rate.









CFPS means cash flow per share.

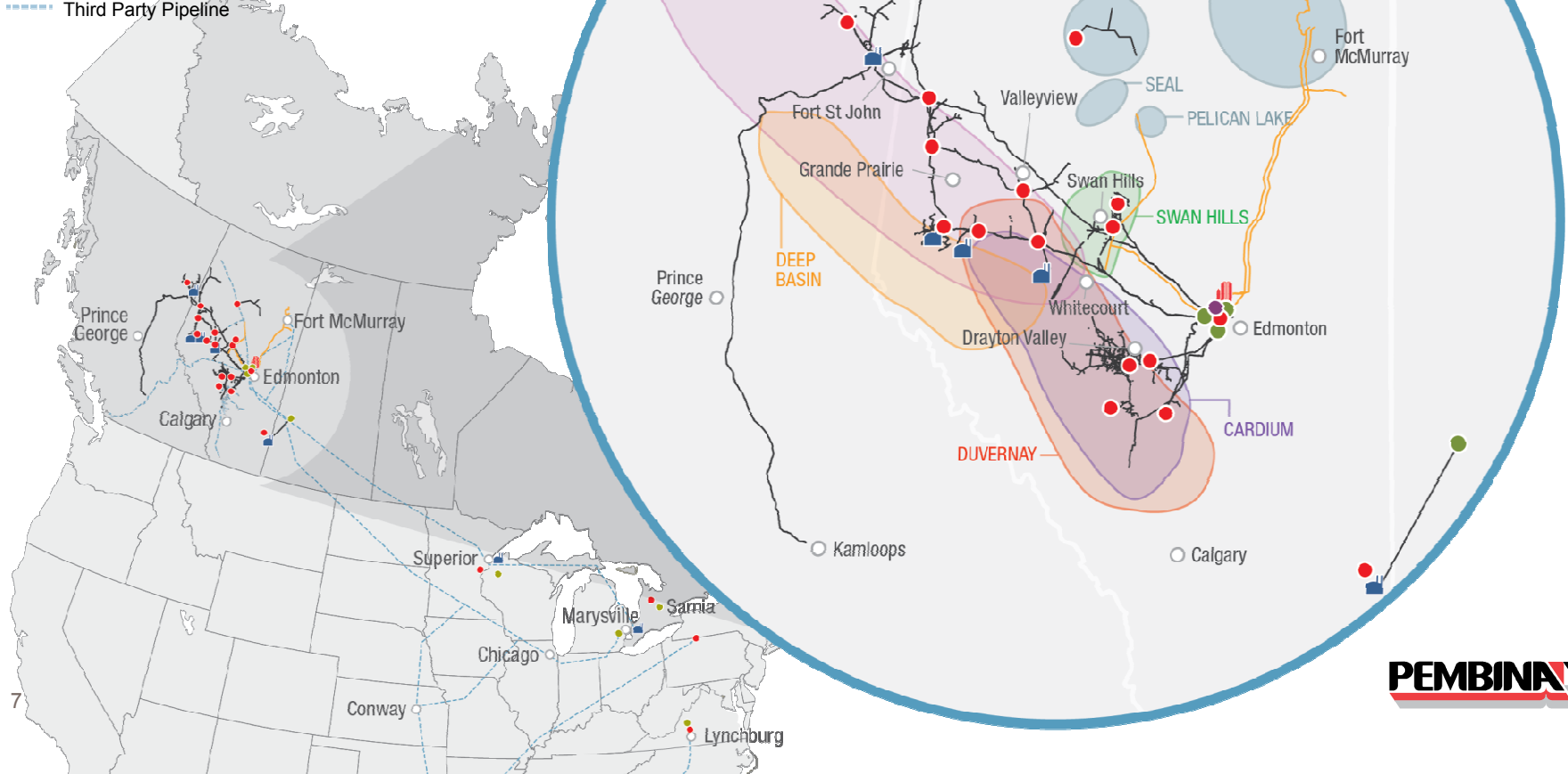
Operating margin is a Non-GAAP measure, see appendix.

HIGHLY INTEGRATED BUSINESS



WHERE WE OPERATE

-  Gas Processing Plant
-  Redwater Fractionator
-  Midstream Storage Facility
-  Truck Terminal
-  Rail Terminal
-  Oil Sands and Heavy Oil Pipeline
-  Conventional Pipeline
-  Third Party Pipeline



Map for illustrative purposes only.

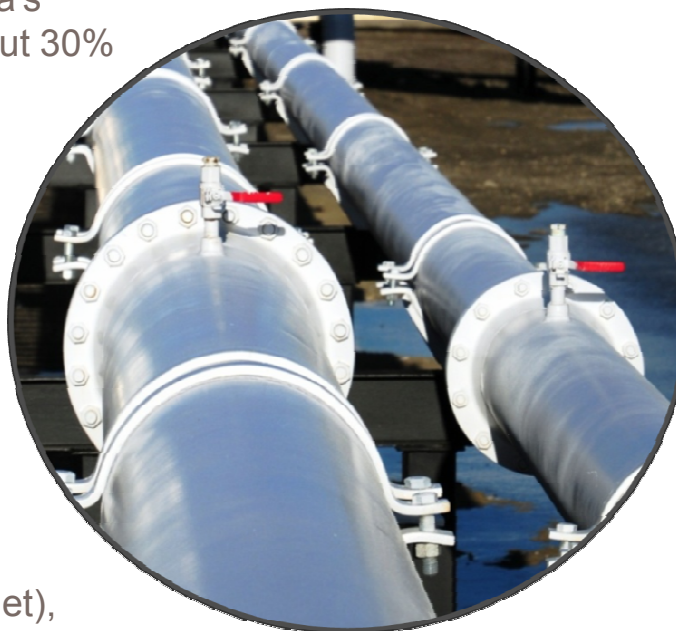




OUR BUSINESS AT A GLANCE

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



PEMBINA PIPELINE CORPORATION

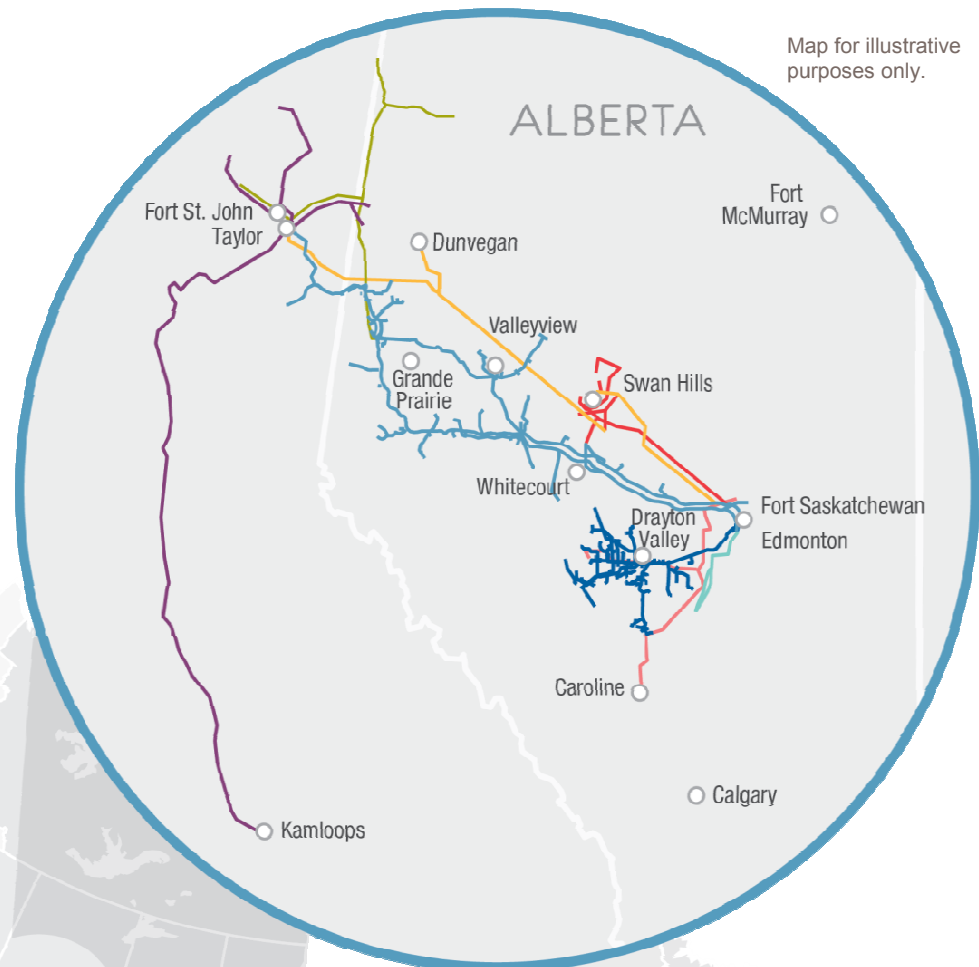


CONVENTIONAL PIPELINES



CONVENTIONAL PIPELINES BUSINESS

- Approx. 7,850 km network:
 - 6 crude oil and condensate pipelines and 4 NGL pipelines
 - Transports ~ 50% of Alberta's conventional crude oil production
 - Transports ~ 30% of NGL produced in western Canada
 - Proximal to prolific geology
- First nine month's 2012 average throughput: 448.2 mbpd
 - 9% increase over same period in 2011
- Integrated with Gas Services and Midstream & Marketing
- Connected to regional refineries and export pipelines

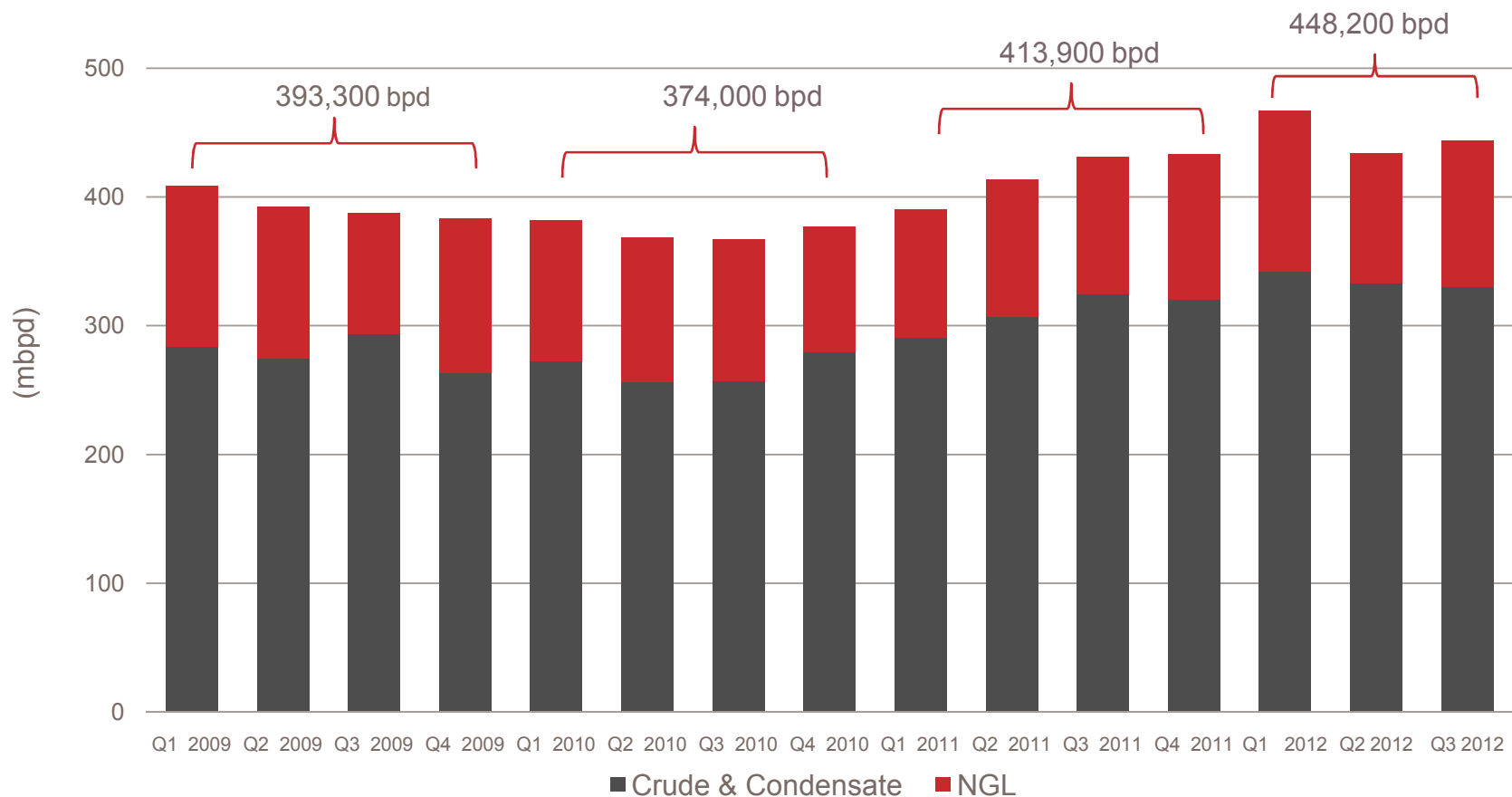


- | | |
|--------------------------------|-----------------------------------|
| NEBC/Western System | Northern System |
| Peace System | Swan Hills System |
| Drayton Valley System | Bonnie Glen System (50% Operated) |
| Liquids Gathering System (LGS) | Brazeau NGL System |



PEMBINA'S CONVENTIONAL THROUGHPUT

- Strong industry performance combined with strategically located assets has led to strength in Pembina's throughput profile





CONVENTIONAL CAPACITY INCREASING

- Major pipeline systems utilizing ~ 90% of capacity

Crude Systems	Pre Expansion Capacity (bpd)	Post Expansion Capacity (bpd)	Completion
Bonnie Glen	83,000	83,000	
Drayton Valley	140,000	190,000	Completed
Peace LVP	155,000	250,000	40,000 bpd – Q4 2013 55,000 bpd - Mid to-late 2014
Swan Hills	68,000	68,000	
Total Crude Systems	456,000	591,000	
NGL Systems	Pre Expansion Capacity (bpd)	Post Expansion Capacity (bpd)	
Brazeau NGL Gathering	60,000	60,000	
Northern	35,000	105,000	17,000 bpd – Q1 2013 53,000 bpd – Early to-mid 2015
Peace HVP	80,000	115,000	35,000 bpd – Q4 2013
Total NGL Systems	175,000	280,000	
Total	621,000	871,000	

Over 40%
Capacity
Expansions



PEMBINA PIPELINE CORPORATION



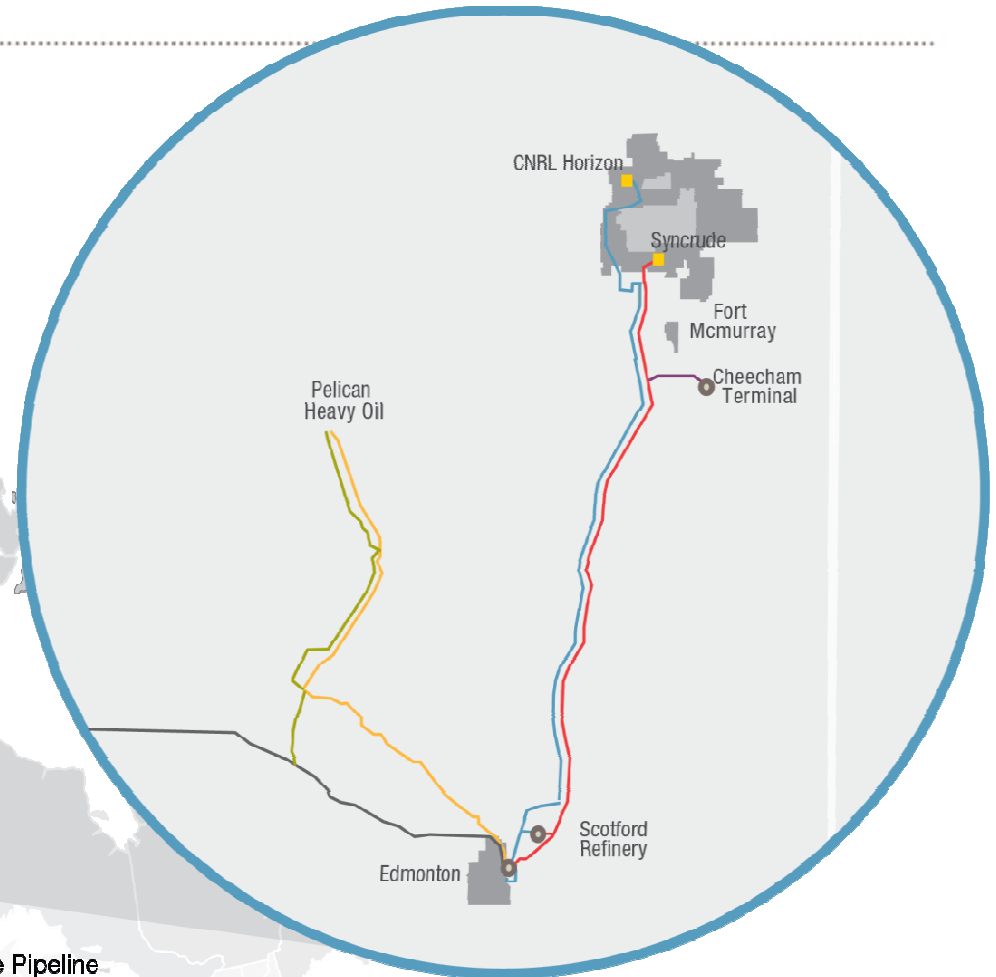
OIL SANDS & HEAVY OIL



OIL SANDS & HEAVY OIL BUSINESS

- Five oil sands / heavy oil / diluent pipeline systems
 - Syncrude Pipeline
 - Horizon Pipeline
 - Cheecham Lateral
 - Nipisi & Mitsue Pipelines
- ~ 870,000 bpd contracted capacity
- Potential to vertically integrate with Pembina's storage and terminals
- Embedded expansion opportunities in existing contracts

- Syncrude Pipeline
- Horizon Pipeline
- Cheecham Lateral
- Nipisi Pipeline
- Mitsue Pipeline
- Peace Pipeline

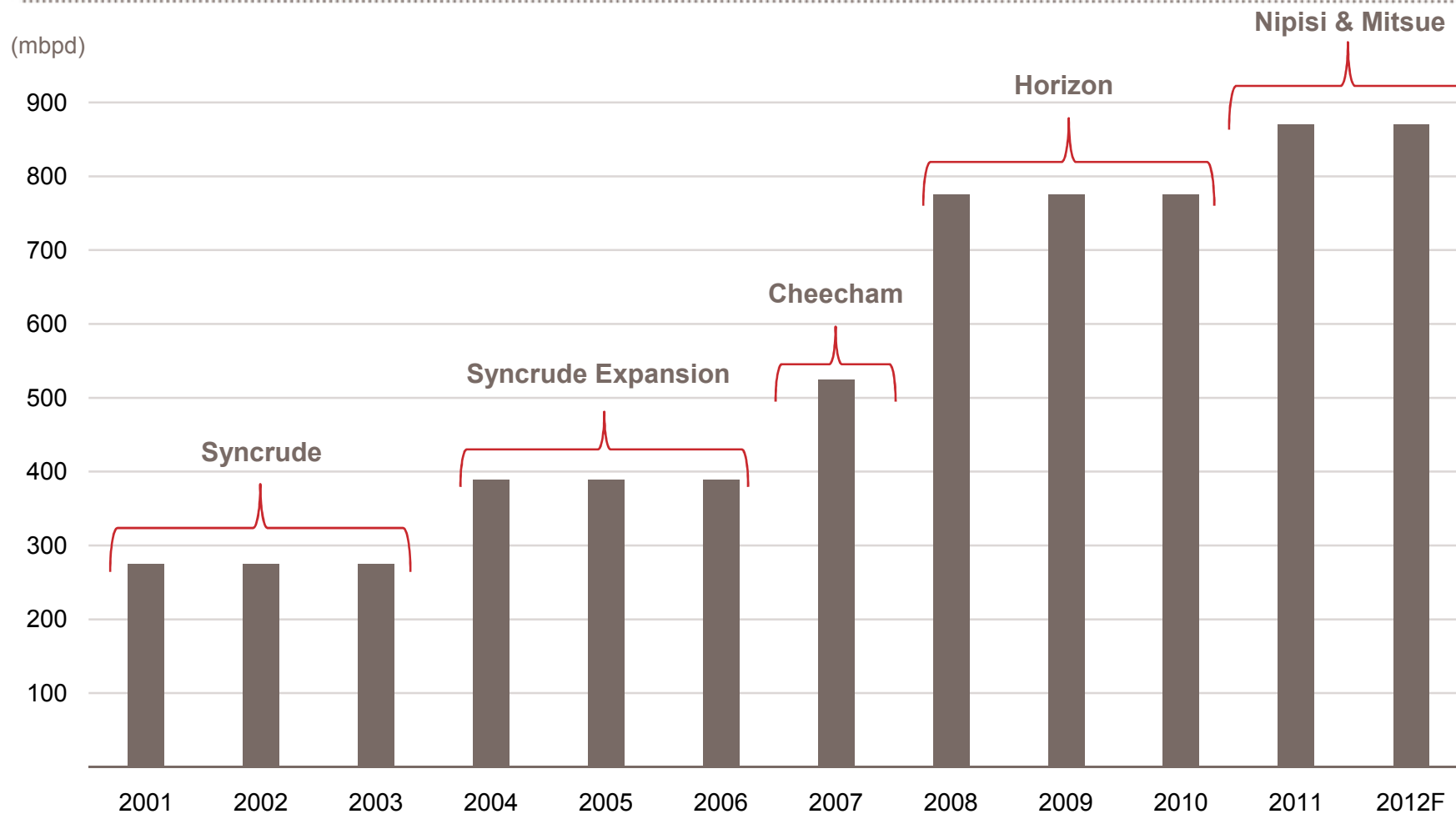


Map for illustrative purposes only,
using third party info.





OIL SANDS CONTRACTED CAPACITY (1)



(1) Contracted capacity represents exit numbers.



PEMBINA'S OIL SANDS OVERVIEW

PIPELINE SYSTEM	SYNCRUDE	HORIZON	CHEECHAM	NIPISI & MITSUE
Contracted Capacity (bpd)	389,000	250,000	136,000	122,000
Contract Type	Cost of Service	Fixed Return	Fixed Return	Fixed Return
Initial Term	25+ years	25+ years	25+ years	10+ years
Shippers	Syncrude Partnership: Canadian Oil Sands (36.74%) Imperial Oil (25%) Suncor (12%) Sinopec (9.03%) Nexen (7.23%) Murphy (5%) Mocal (5%)	CNRL	Conoco Total Nexen CNOOC	CNRL Cenovus



PEMBINA PIPELINE CORPORATION

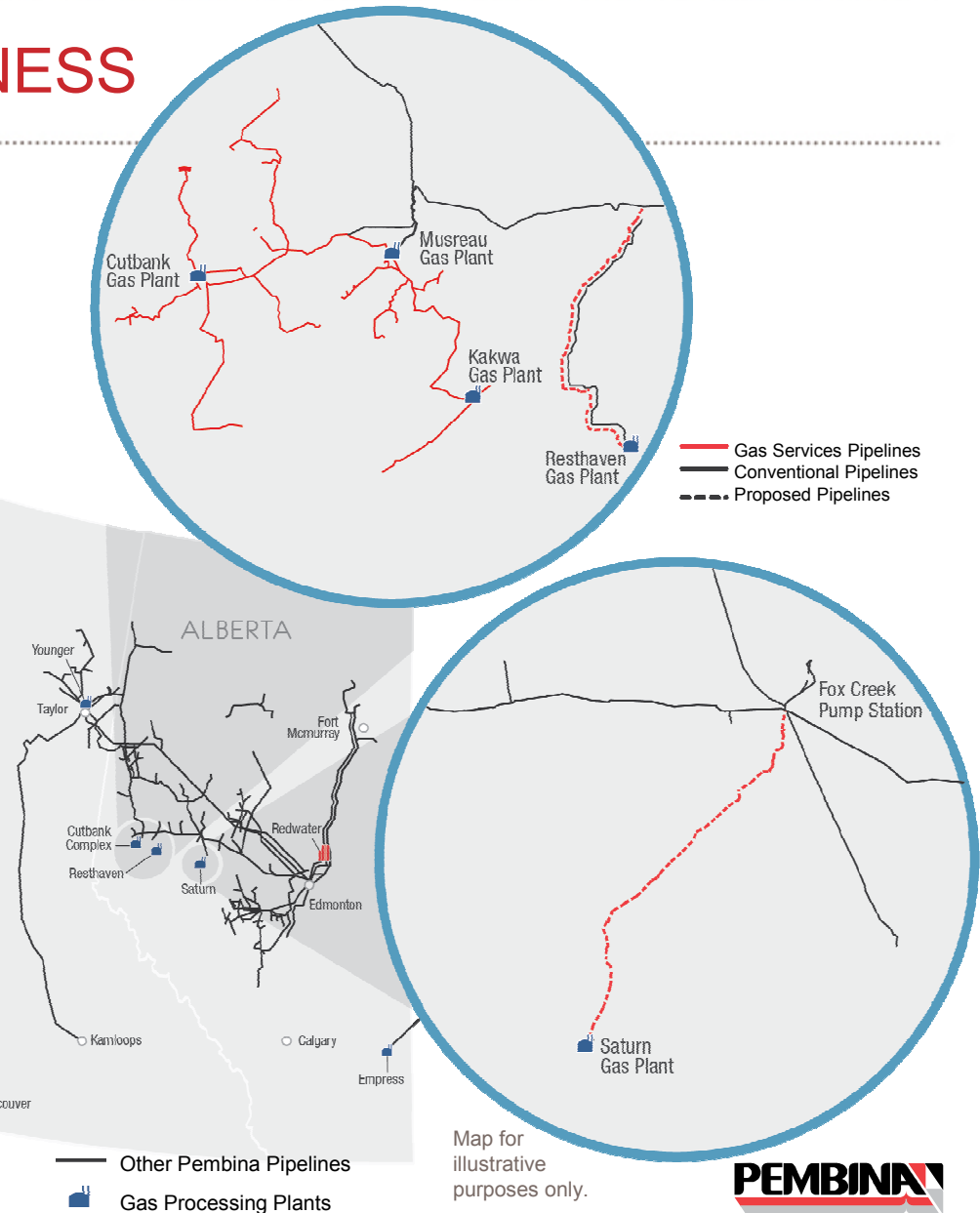


GAS SERVICES



GAS SERVICES BUSINESS

- Strategically positioned infrastructure
 - Regional wells contain NGL of approximately 75 bbls/MMcf
 - Underpinned by long-term contracts
- Cutbank Complex: 410 MMcf/d of sweet gas processing capacity (355 MMcf/d net to Pembina)
- Musreau: 205 MMcf/d enhanced liquids extraction capacity
- Enhanced liquids recovery: two Pembina pipeline connected ethane-plus extraction facilities under construction
 - Resthaven – 200 MMcf/d (~130 MMcf/d net)
 - Saturn – 200 MMcf/d





CAPITAL PROJECT OPPORTUNITIES

2012 CAPITAL BUDGET INCLUDES:

MUSREAU EXPANSION

- 50 MMcf/d shallow cut expansion
- 2012 capital commitment of ~\$25 million
- Commissioned August 2012

SATURN

- 200 MMcf/d liquids extraction facility
- 2012 capital commitment of ~\$100 million
- Commissioning expected late 2013
- Underpinned by long-term firm service agreements
- Up to 13,500 bpd of incremental NGL

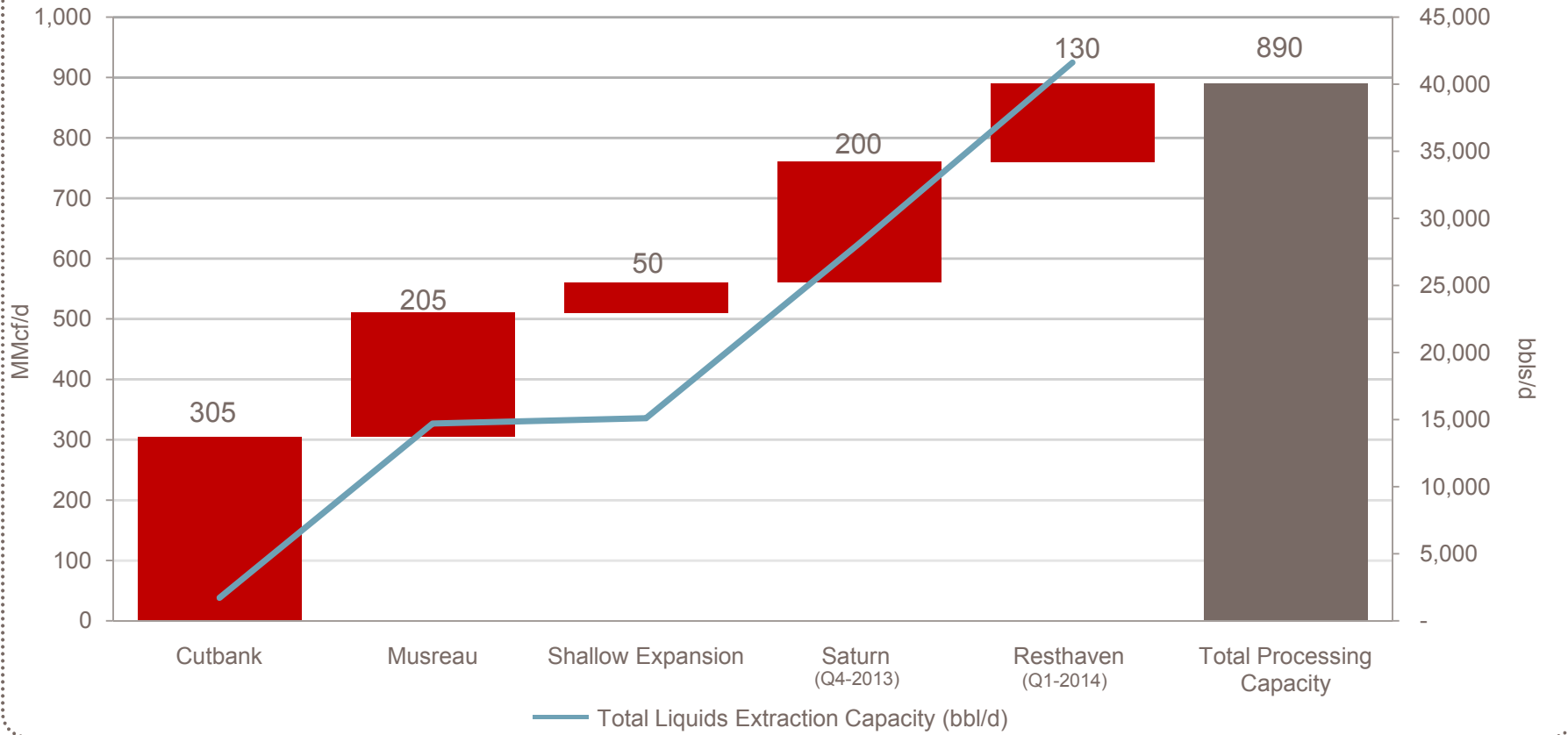
RESTHAVEN

- 200 MMcf/d liquids extraction facility (65% WI)
- 2012 capital commitment of ~\$100 million
- Commissioning expected early 2014
- Underpinned by long-term firm service agreements
- Up to 13,000 bpd of incremental NGL
- Future growth potential through expansion





GROWING PROCESSING CAPACITY





PEMBINA PIPELINE CORPORATION



MIDSTREAM



MIDSTREAM

CRUDE OIL MIDSTREAM

- Three pipelines and associated services
- 14 truck terminals
- Three hub locations in the greater Edmonton/Fort Saskatchewan area that form the Pembina Nexus Terminal

NGL MIDSTREAM

REDWATER WEST

- Younger extraction facility (750 MMcf/d gross capacity, 325 MMcf/d net capacity)
- Redwater Facility: 73,000 bpd fractionator, 12 pipeline receipt and delivery points, 6.8 mmbbls of salt-cavern storage and 80,000 bpd condensate rail terminal

EMPRESS EAST

- 2.1 bcf/d extraction capacity
- 30,000 bpd fractionation capacity
- 6.0 mmbbls of storage accessible to higher priced Eastern markets

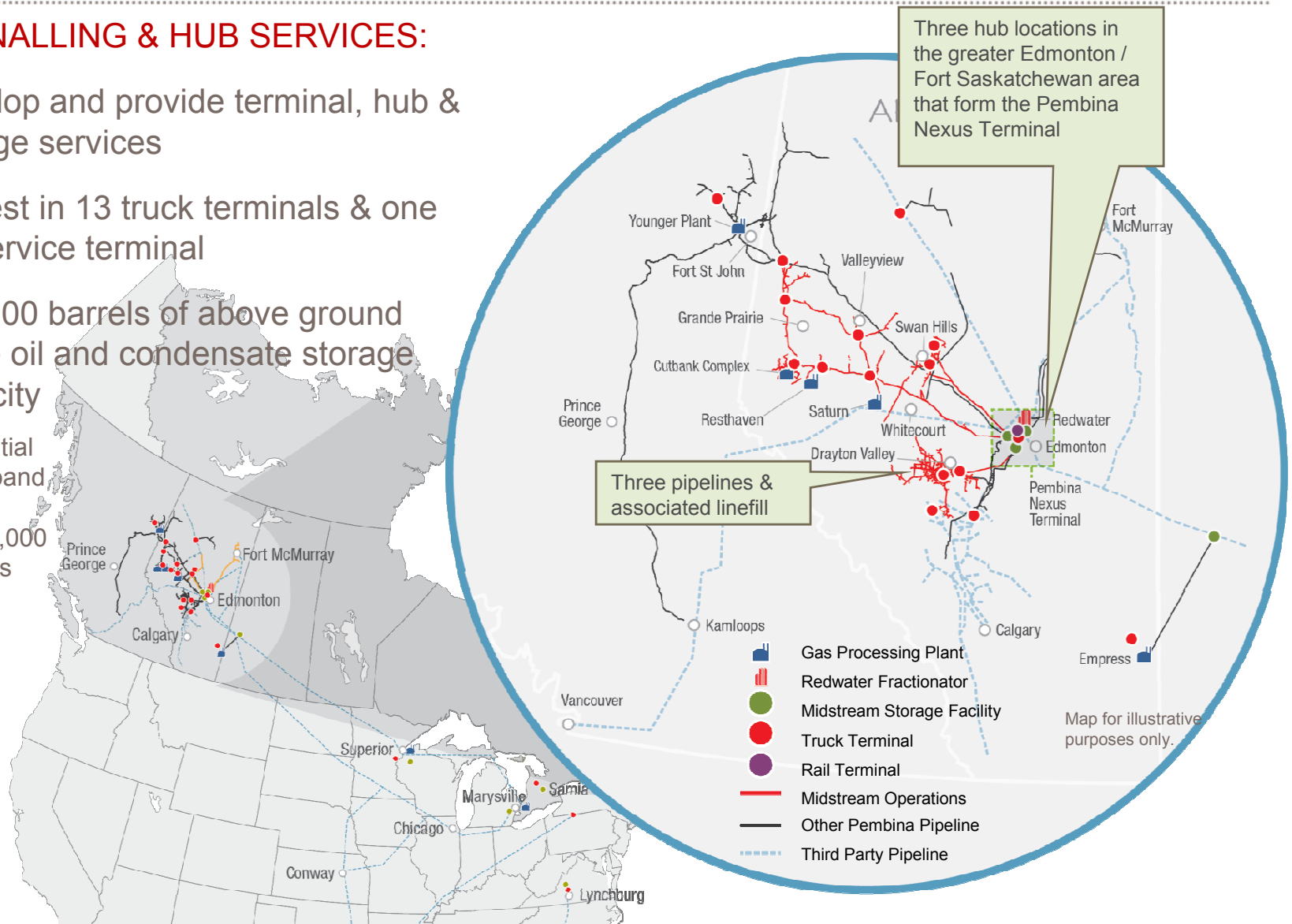




CRUDE OIL MIDSTREAM

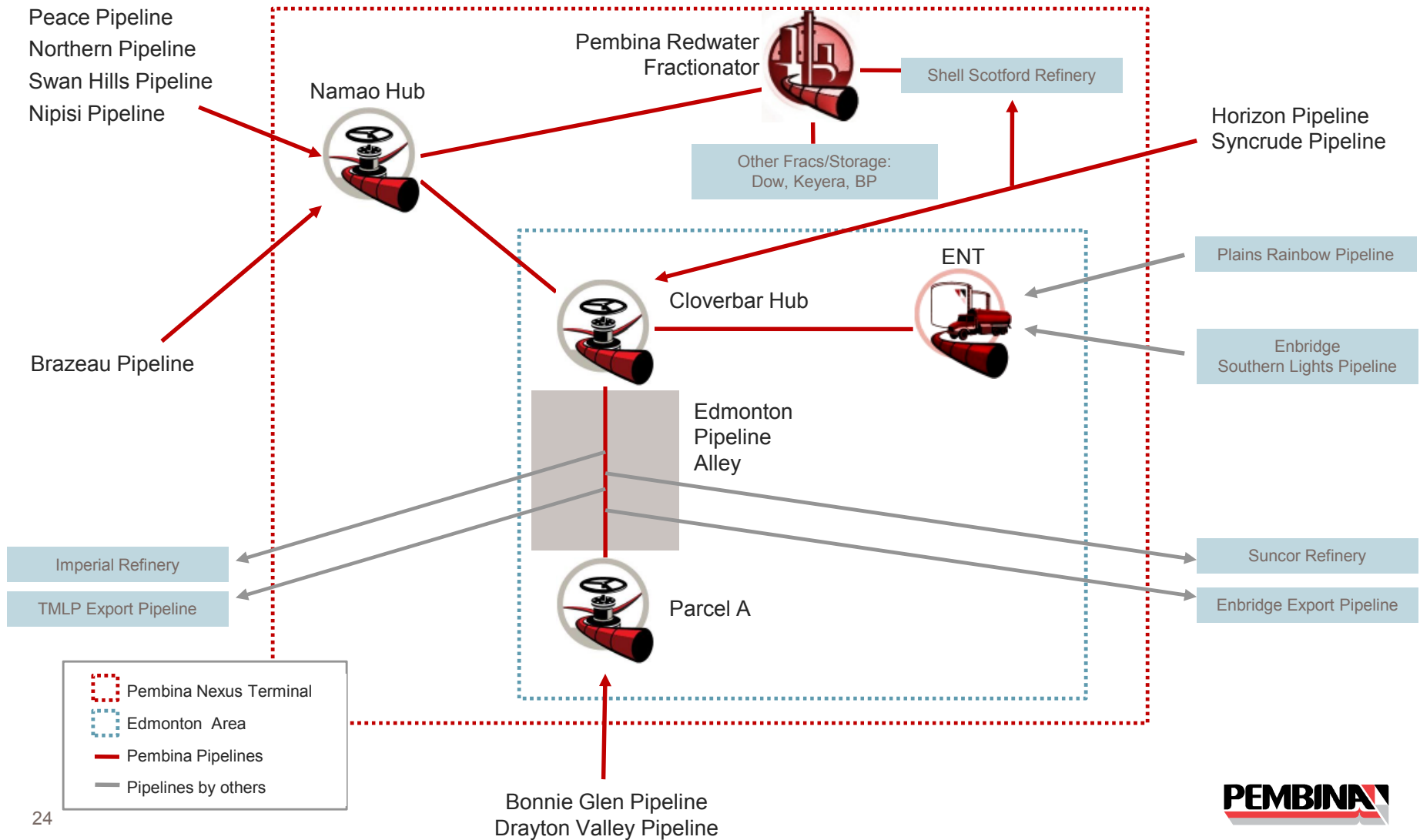
TERMINALLING & HUB SERVICES:

- Develop and provide terminal, hub & storage services
- Interest in 13 truck terminals & one full service terminal
- 630,000 barrels of above ground crude oil and condensate storage capacity
- Potential to expand up to 3,000,000 barrels





PEMBINA NEXUS TERMINAL





CRUDE OIL MIDSTREAM CAPITAL PROJECTS

2012 CAPITAL BUDGET INCLUDES

FULL SERVICE TERMINAL (FST) EXPANSION

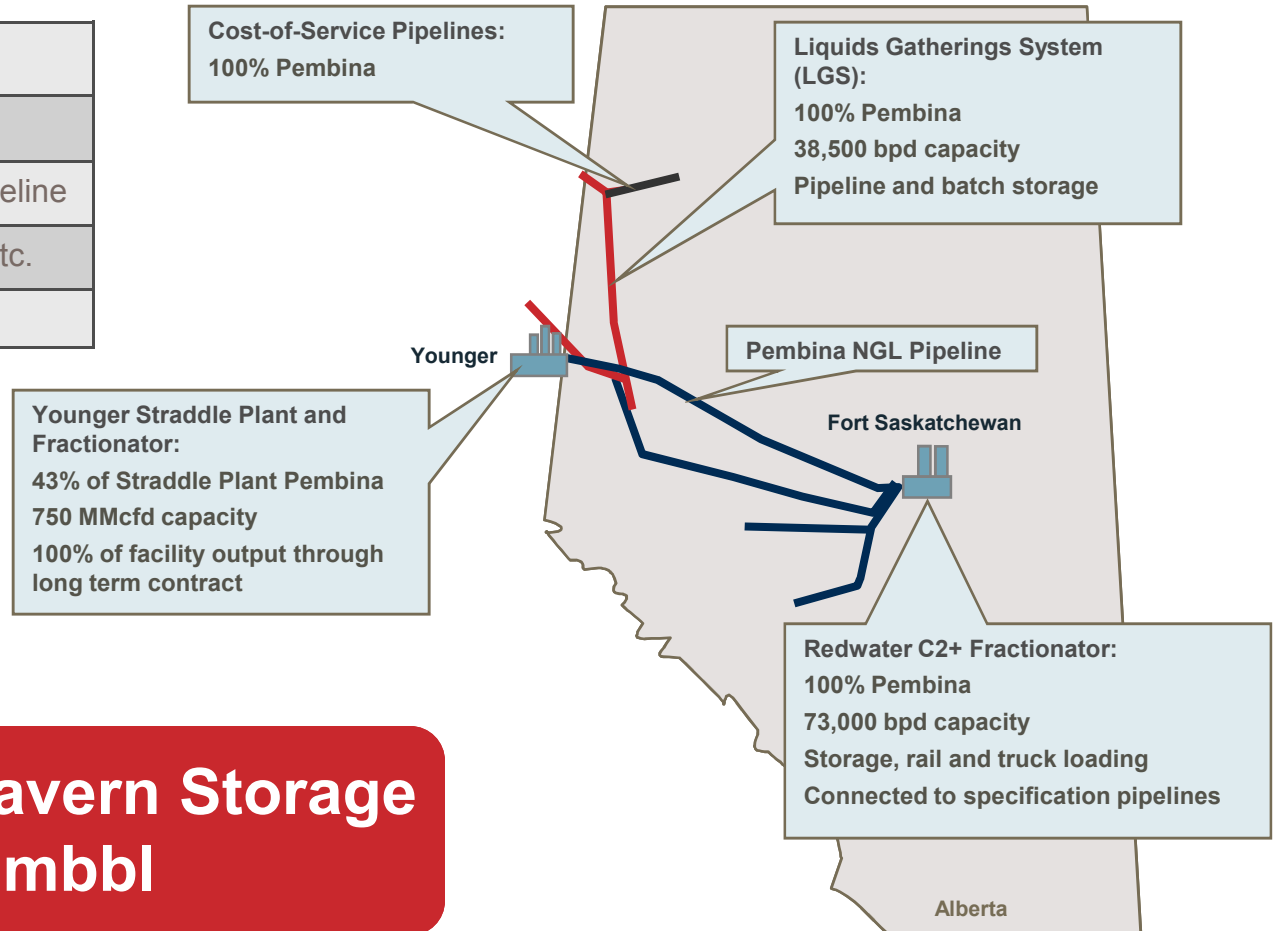
- Focused on emulsion treating, produced water handling and water disposal
- Converting two existing truck terminals to FSTs and constructing a new greenfield location
- 2012 capital budget of ~ \$35 million
- Inventory of 15 opportunities





NGL MIDSTREAM: REDWATER WEST

Product	Market
C ₂	Alberta Petrochemical
C ₃	Exported by rail and pipeline
C ₄	Refineries, Oil Sands, etc.
C ₅	Oil Sands

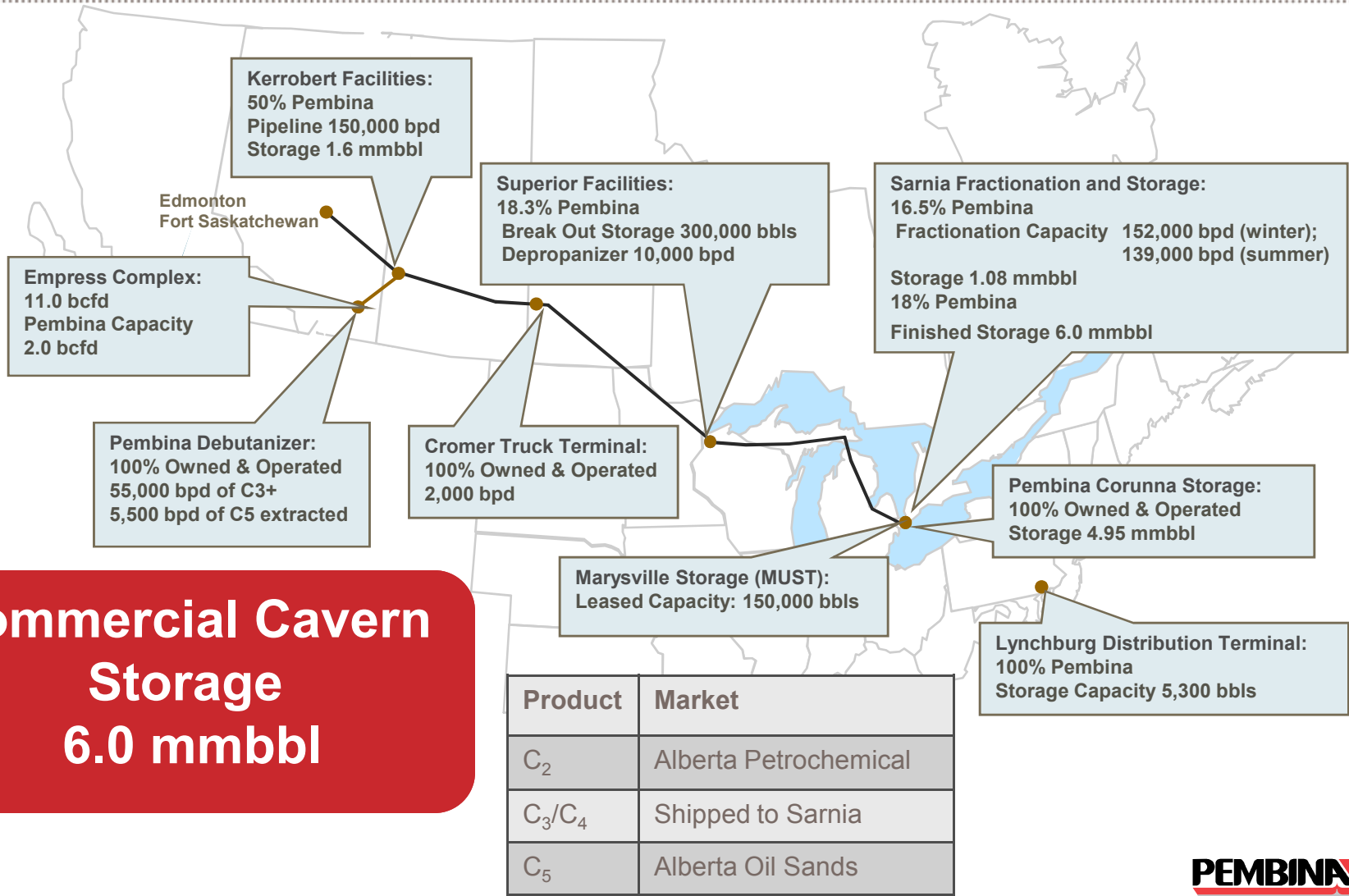


**Commercial Cavern Storage
6.8 mmbbl**





NGL MIDSTREAM: EMPRESS EAST





NGL MIDSTREAM: HIGHLIGHTS

REDWATER WEST

PEMBINA ADVANTAGE

- Located to capture oil sands and other emerging gas liquids growth opportunities
- Low-cost expansion capabilities with ample room to grow
- Large-scale, sulphur capable ethane-plus fractionation at Redwater
- Largest NGL rail yard in Canada

OPPORTUNITIES

- Hydrocarbon storage demand continues to grow, facilitates further cavern development
- Increased liquids rich natural gas drilling provides increased supply for the entire Redwater West system

EMPRESS EAST

PEMBINA ADVANTAGE

- Most efficient plant at Empress
- Ability to extract condensate at Empress
- Access via Enbridge Pipeline to central Canadian NGL markets
- Growing Bakken supply
- Growing opportunities at Corunna from emerging Eastern shale plays

OPPORTUNITIES

- Location of Corunna facility ideal to enhance storage and terminalling activities





REDWATER WEST CAPITAL PROJECTS

FRACTIONATION CAPACITY EXPANSION

- 8,000 bpd expansion
- 2012 capital commitment of ~\$15 million
- Fee-for-service commercial structure
- Commissioned Q3 2012

STORAGE DEVELOPMENT

- Five caverns under development; capability for 34 on existing land
- 2012 capital commitment for caverns and associated facilities of ~ \$125 million
- Fee-for-service and cost-of-service commercial structures





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
NGL Expansion – Phase II	Conventional Pipelines		\$330	Early to-mid 2015
Truck Terminals	Midstream & Marketing	\$35	\$15	2013+
Crude Expansion	Conventional Pipelines	\$30		Q3 – 2013
Crude Expansion – Phase II	Conventional Pipelines		\$215	Mid to-late 2014
Musreau Expansion	Gas Services	\$25		Q3 – 2012
Storage and Other	-	\$310		2012 – 2013
2012 Capital Budget and Committed Capital	-	\$700	\$795	2012 – 2013



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



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.