

DISCLOSURE POLICY



I. PURPOSE OF THE POLICY

Pembina Pipeline Corporation (the "**Corporation**") has publicly traded securities and, therefore, the Corporation and all of its affiliated entities (collectively "**Pembina**") must comply with legal and regulatory requirements regarding the public disclosure of material information. The objective of this Policy is to ensure that material information is provided to the public in a timely, factual, accurate and balanced fashion and it is widely disseminated in accordance with all applicable legal and regulatory requirements.

II. SCOPE AND APPLICATION

This Policy applies to all officers and employees of Pembina, its Board of Directors and any other person authorized to speak on behalf of Pembina (collectively, "**Personnel**"). It dictates how they must handle the dissemination of material information. This Policy covers disclosure in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis ("**MD&A**") and written statements made in Pembina's annual and quarterly reports, news releases, letters to security holders, presentations by senior management, external materials such as stakeholder newsletters, Pembina's corporate profile and materials used in public consultation, communications with customers and information contained on the website and other electronic communications. It extends to oral statements made in group and individual meetings and telephone conversations with market professionals and members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisors and investment managers), landowners, First Nations, government officials or other community stakeholders, customers, or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

Material information is any information relating to the business and affairs of Pembina that results in, or could reasonably be expected to result in a significant change in the market price or value of any of Pembina's securities or could impact Pembina's reputation. For purposes of this Policy, information is also material if a reasonable investor would be likely to consider it important in making an investment decision regarding Pembina's securities. Financial results, financial guidance, potential common share issuances, changes to management or the Board of Directors, changes in corporate structure, changes in business and operations, significant acquisitions and dispositions, changes in credit arrangements, changes in credit rating agency decisions, and prospective new significant projects are examples of typical material information. Please refer to Schedule "A" of Pembina's *Insider Trading and Reporting Policy* for further examples of typical material information.

III. DISCLOSURE COMMITTEE

Pembina has established a Disclosure Committee of senior management responsible for all of Pembina's regulatory disclosure requirements and other disclosure practices. The Disclosure Committee shall have a minimum of four (4) and a maximum of six (6) members, including the President and Chief Executive Officer ("**CEO**"), the Chief Financial Officer (the "**CFO**"), the General Counsel and such other senior

officer or officers as designated from time to time by the CEO to represent Pembina's investor relations group (the "**Investor Relations Representative**") and Pembina's business units.

The Disclosure Committee shall meet prior to the release of each of Pembina's annual and quarterly reports and additionally as required. Disclosure Committee members will keep themselves apprised, on a current basis, of changes in the business and affairs of Pembina in order to evaluate the materiality of events and to determine the appropriateness and timing for public release of material information. It is imperative that the Disclosure Committee be made aware of any potentially material information. All Personnel have a duty to ensure that any potentially material information is communicated to the Investor Relations group ("**Investor Relations**"), and the Insider Trading Policy Administrator, as appropriate, who will coordinate any required public disclosure with the Disclosure Committee in accordance with the Corporation's disclosure controls and procedures. Questions regarding disclosure controls and procedures can be directed to Investor Relations.

The Disclosure Committee will:

- (a) monitor the effectiveness of and compliance with this Disclosure Policy;
- (b) assess the materiality of information and will determine when public disclosure is required, or if not required, such disclosure would nevertheless be in the best interests of Pembina;
- (b) prior to any disclosure, the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with the New York Stock Exchange ("**NYSE**") or the Toronto Stock Exchange ("**TSX**") under its bylaws, rules or regulations in order to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" ("misrepresentation" has the meaning given under applicable Canadian securities laws) or otherwise contain a misstatement of a material fact or an omission of a material fact necessary to make the statements therein not misleading. Prior to any disclosure of any material information (including annual and quarterly reports and any press releases containing material information), at least three members of the Disclosure Committee (at least one of which shall be the CEO or CFO) shall "sign off", in writing on such disclosure, on a document by document basis. Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Corporation otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents;
- (c) assist the Audit Committee and Board of Directors in reviewing material information prior to release or filing, including the MD&A;
- (d) meet at a minimum quarterly, and additionally as required and, when requested, report to the Board of Directors and the Governance Committee of the Board of Directors;
- (e) establish written disclosure controls and procedures, including upward internal communication of potentially material information, necessary to assist the CEO and CFO in providing required quarterly and annual certifications;
- (f) at least annually monitor, evaluate and revise, as necessary, the disclosure controls and procedures, in partnership with the Governance Committee;
- (g) ensure Pembina's spokespersons receive adequate and ongoing training regarding disclosure issues and this Disclosure Policy;

- (h) monitor the internal and external Pembina websites and other communications to ensure information is in compliance with relevant securities laws; and
- (i) review and update this Disclosure Policy, in partnership with the Governance Committee, on an annual basis or more frequently if needed to ensure compliance with changing legal and regulatory requirements.

IV. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirement for timely disclosure of material information under applicable laws and stock exchange rules, Pembina will adhere to the following disclosure principles:

- (a) material information will be publicly disclosed promptly via widely disseminated news release;
- (b) in certain circumstances, the Disclosure Committee may determine that disclosure of a Material Change (as defined under applicable Canadian securities laws) or other material information would be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction), in which case, subject to securities law disclosure requirements (including, without limitation, with respect to the filing of Confidential Material Change Reports), the information will be kept confidential until the earlier of: (i) the date on which Disclosure Committee determines it is appropriate to publicly disclose the information; or (ii) disclosure is required by law;
- (c) disclosure must include any information the omission of which would make the rest of the disclosure misleading;
- (d) unfavourable material information must be disclosed as promptly and completely as favourable information;
- (e) there must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is disclosed inadvertently, this information must be broadly disclosed immediately via news release;
- (f) disclosure must be consistent among all audiences, including the investment community, the media, customers, community stakeholders, government officials, regulators and employees;
- (g) disclosure of material information via the website does not constitute adequate disclosure of material information; and
- (h) disclosure must be corrected immediately if the Corporation learns that earlier disclosure contained a material error at the time it was given.

V. TRADING RESTRICTIONS AND BLACK-OUT PERIODS

Directors, officers, employees and others with knowledge of material information about Pembina or counter-parties in negotiations of potentially material transactions are prohibited from trading Pembina's securities or those of any counter-party or other interested party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated. Pembina's Insider Trading and Reporting Policy sets out mandatory black-out periods and other restrictions on trading. Insiders and others must also comply with the various corporate and securities laws and regulations which govern the trading of securities when in possession of material, non-public information.

VI. MAINTAINING CONFIDENTIALITY

Personnel who are privy to undisclosed material information are prohibited from communicating such information to anyone else unless expressly authorized and permitted by law to do so. Efforts will be made to limit access to confidential material information to those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning Pembina will be told they must not divulge this information to anyone else unless expressly authorized and permitted by law to do so, and that they may not trade in the Corporation's securities until the information is publicly disclosed. In some circumstances outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures must be observed at all times:

- (a) documents and files containing confidential information must be kept in a safe place, with access restricted to individuals who need to know that information in the necessary course of business. Code names may be used in appropriate circumstances;
- (b) confidential matters must not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) confidential documents must not be read or displayed in public places and must not be discarded where others can retrieve them;
- (d) Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- (e) transmission of documents by electronic means, such as by fax, email or directly from one computer to another, may be sent only where it is reasonable to believe the transmission can be made and received under secure conditions;
- (f) unnecessary copying of undisclosed material information that has not yet been publicly released is to be avoided and documents containing this type of information must be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of documents containing undisclosed material information, or undisclosed material information housed electronically, are to be shredded or otherwise destroyed; and
- (g) access to confidential electronic data is to be restricted through the use of passwords.

VII. DESIGNATED SPOKESPERSONS

Pembina designates a limited number of spokespersons with authority for communication with the investment community, regulators, elected government officials and the media. The President and CEO, the CFO, the Senior Vice Presidents and the Investor Relations Representative are the official spokespersons for Pembina (collectively, the "**Spokespersons**"). The Disclosure Committee may designate members of Investor Relations or Pembina's External Communications group with authority to speak on behalf of Pembina. Additionally, Spokespersons may, from time to time, designate others within the Corporation with authority to speak on behalf of Pembina for specific purposes.

Unauthorized Personnel must not respond under any circumstances to inquiries from the investment community and the media, without specific or general delegation from an authorized Spokesperson. Only designated Spokespersons are authorized to have substantive discussions about any aspect of the

Corporation's business with the media, any member of the investment community, any Shareholder or potential investor, or at any industry or other conference.

VIII. EXPERT DISCLOSURE

Prior to any public statement or disclosure or a filing with a securities regulatory authority by Pembina or by a person on behalf of Pembina that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable Canadian or United States securities laws) and unless a member of the Disclosure Committee determines otherwise, the Corporation shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the disclosure or filing) and a member of the Disclosure Committee shall make reasonable efforts to determine that Pembina and the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

IX. NEWS RELEASES AND RELATED MATTERS

Once the Disclosure Committee determines that a development is material, it will oversee the development of a communications plan for the disclosure by Investor Relations or the External Communications department, including the issuance of a news release and other communications materials. News releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. The Audit Committee shall review all press releases containing financial information based on or taken from the Corporation's financial statements. The Corporation's Audit Committee Charter sets forth in detail these responsibilities of the Audit Committee.

If the TSX and the NYSE are open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must, if required by exchange policy, be provided to the Investment Industry Regulatory Organization of Canada ("**IIROC**") and the NYSE to facilitate a trading halt, if required by the applicable stock exchange. If a news release announcing material information is issued outside of trading hours, the IIROC and NYSE must, if required by exchange policy, be notified promptly before the market reopens.

Material news releases will be disseminated through an approved newswire service and transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where Pembina has offices and operations.

All widely disseminated news releases will be filed on SEDAR, posted on the Corporation's website and distributed to employees via email. Following the filing thereof on SEDAR, all such news releases shall be promptly furnished to the United States Securities and Exchange Commission (the "**SEC**") under cover of Form 6-K.

All other information required of which the Corporation is required to notify the NYSE or the TSX under their respective rules, will be given to the NYSE or TSX, as applicable, on a timely basis.

All material information (i) filed by the Corporation on SEDAR, (ii) filed with the TSX or NYSE and made public by the applicable exchange, or (iii) distributed to the Corporation's security holders, shall be furnished to the SEC under cover of Form 6-K.

X. INTERIM AND ANNUAL REPORTS

Annual and interim financial statements, MD&A, and the related press release will be publicly released immediately following Board approval.

XI. QUIET PERIOD

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, Pembina will observe quarterly quiet periods during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. Quarterly quiet periods will commence on the fifteenth (15th) day of the month preceding the month in which a press release in respect of Pembina's quarterly or annual financial statements is scheduled to be issued and terminate with the release of the quarterly or annual earnings announcement.

During the quiet periods, Pembina personnel must not communicate any information concerning the current fiscal period, nor any comments respecting past or present guidance. All inquiries regarding expected results should be directed to the Corporation's Investor Relations.

During the quiet periods, the Corporation may continue to conduct discussions and participate in meetings, investor conferences and telephone conversations with analysts, investors or other market professionals, so long as communications are limited to responding to inquiries concerning publicly available, factual or non-material information. Should inquiries be made concerning expected results, the Corporation will clearly state that it will not discuss matters relating to earnings prospects.

XII. CONFERENCE CALLS

Conference calls may be held to discuss interim reports and major corporate developments, whereby the discussion is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information, including details of how to access the webcast, if applicable. At the beginning of the call, a spokesperson from the Corporation will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news. Following the call, a tape replay and/or an archived audio webcast will be made available for ninety (90) days. The Disclosure Committee will keep detailed records and/or transcripts of all conference calls for two years. Material information can only be shared via conference call if it has been included in a news release and distributed via news wire. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

XIII. INVESTOR/ANALYST PRESENTATIONS

Investor relations presentations shall be reviewed and approved whenever there is a material change to the disclosure or a departure from previously disclosed information, prior to public disclosure of the presentation materials, by the Disclosure Committee. Material information can only be shared in these presentations if it has been previously disclosed in a news release and distributed via news wire.

XIV. ELECTRONIC COMMUNICATIONS

Investor Relations will be responsible for the proper maintenance of Pembina's website at www.pembina.com. Although disclosure of material information on the website is not adequate

disclosure, all publicly-filed periodic disclosure documents (including but not limited to news releases, annual and interim reports) will be included on the website as soon as practicable after such material has been accepted for filing or posted on SEDAR as well as the annual report on Form 40-F filed with the SEC.

Pembina's website shall include a notice that advises the reader that information posted was believed to be accurate at the time of posting, but that Pembina will not, and specifically disclaims any duty to, update the information.

Investor Relations will maintain a log, which indicates the date that material information is posted and/or removed from the Investor Relations section of the website; maintain documents filed with securities regulators on the Investor Relations section for a minimum of two years; and confirm links from the Investor Relations section to third-party websites are appropriate. Investor Relations will determine if any such links should include a notice that advises readers they are leaving Pembina's website and that Pembina is not responsible for the contents of the third-party site.

Investor Relations will ensure that only public information is shared via electronic means (i.e. the Internet, webcasts, or email). Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy shall be shared electronically.

XV. OTHER CORPORATE COMMUNICATIONS

Material information can only be shared in other corporate communications (brochures, publications, newsletters, speeches, presentations, advertisements) if that information has been previously disclosed in a news release and distributed via news wire.

XVI. RUMOURS

Pembina does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Pembina's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on rumours or speculation." This includes information about Pembina, or when asked by news media outlets to speculate about industry partners, competitors and/or producers in the oil and gas sector.

Should a stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing volatility in the stock, the Disclosure Committee will consider the matter and determine whether to issue a press release.

Pembina personnel are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Pembina's activities or its securities.

XVII. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of material non-public information. If Pembina intends to discuss material information at an analyst or security holder meeting or a press conference, the announcement will be preceded by a news release containing all relevant material information.

Pembina recognizes that meetings with analysts and significant investors are an important element of Pembina's investor relations program. Pembina spokespersons will meet with analysts and investors in small groups (a minimum of two Pembina spokespersons if possible) as needed and will initiate contacts, or respond to analyst and investor inquiries, in a timely, consistent and accurate fashion in accordance with this disclosure policy and to the extent permitted by law.

All analysts will receive equitable treatment regardless of whether they are recommending buying or selling Pembina's securities.

The Corporation will provide only non-material information through individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Corporation will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

XVIII. INADVERTENT DISCLOSURE

If material, non-public information is disclosed, inadvertently or otherwise, to a limited audience, Pembina will take immediate action to achieve broad public dissemination of the information.

XIX. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

Pembina may comment on the underlying assumptions in draft research reports or financial models where there are perceived inaccuracies, in accordance with this Disclosure Policy. Pembina will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort with the analyst's financial models and estimates.

In order to avoid appearing to "endorse" an analyst's report or model, Pembina will only provide its comments verbally. Pembina will comment only on draft research reports - to avoid any appearance of endorsement, Pembina will not comment on final analysts' reports.

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by Pembina of the reports. For these reasons, Pembina will not provide analyst reports through any means to persons outside of the Corporation or generally to employees of the Corporation, including posting such reports on the website. Notwithstanding the foregoing, the Corporation will distribute analyst reports to its Directors and senior officers to monitor the communications of Pembina and to assist them in understanding how the marketplace values the Corporation and how corporate developments affect the analysis. Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. Pembina may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage of the Corporation. If provided, this list will not include links to the analysts or any other third party websites or publications.

Pembina will not participate in the dissemination of third-party research and analysis about the Corporation to investors.

XX. FORWARD-LOOKING INFORMATION, FOFI AND FINANCIAL OUTLOOKS

The Disclosure Committee will be responsible for ensuring that Pembina complies with National Instrument 51-102 and Section 21E of the United States Securities Exchange Act of 1934, as amended, regarding forward-looking information, future-oriented financial information ("**FOFI**") and financial outlooks (as such terms are defined in National Instrument 51-102) and other forward-looking statements (as such term is used for purposes of Section 21E of the United States Securities Exchange Act of 1934, as

amended). For purposes of this Policy, references to "forward-looking information" also include "forward-looking statements".

Pembina must not disclose forward-looking information unless Pembina has a reasonable basis for the forward-looking information.

If Pembina discloses oral material forward-looking information, the disclosure must:

- (a) identify the forward-looking information as such; and
- (b) be accompanied by a cautionary statement that actual results may vary from those contemplated in the forward-looking information.

If Pembina discloses non-oral material forward-looking information, the disclosure must:

- (a) identify forward-looking information as such;
- (b) be accompanied by a cautionary statement that actual results may vary from those contemplated in the forward-looking information, and identify important risk factors that could cause actual results to differ materially from those contemplated by the forward-looking information;
- (c) state the material factors or assumptions used to develop forward-looking information;
- (d) when required by securities law, describe Pembina's policy for updating forward-looking information; and
- (e) use language that indicates the unknown aspects of the information such as "expected to", "anticipates that", "could result in", and the like.

In general, Pembina's practice for updating forward-looking information will be to regularly assess whether an update is required and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

Pembina shall not disclose FOFI or a financial outlook unless the FOFI or financial outlook is based on assumptions that are reasonable in the circumstances as described below:

- (a) be limited to a period for which the information in the FOFI or financial outlook can be reasonably estimated; and
- (b) if non-oral, use the accounting policies Pembina expects to use to prepare its historical financial statements for the period covered by the FOFI or financial outlook.

In addition, if Pembina discloses non-oral FOFI or a financial outlook, the disclosure must include disclosure that:

- (a) states the date the Disclosure Committee approve the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and
- (b) explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

XXI. DISCLOSURE RECORD

Except as otherwise provided herein, or in other corporate policies, the Corporation will maintain a six (6) year record of disclosure documents, news releases, analysts' reports, investor presentations, and email responses to investors.

XXII. CONSEQUENCES OF NON-COMPLIANCE

Compliance with this Policy is a condition of each Employee's employment. Policy violations may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action up to and including dismissal for cause or termination of contract.

Violation of this Policy may also violate certain securities laws, which could expose Pembina and its personnel to liability. If it appears securities laws have been violated, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Should any person subject to this Policy have any questions or wish information concerning the above, please contact the Investor Relations Department.

This Policy is intended as a component of the flexible governance framework within which the Corporation's Board of Directors, assisted by its committees, directs the affairs of Pembina. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, it is not intended to establish any legally binding obligations.

This Policy was last approved by the Board of Directors on November 3, 2016.