

U.S. CODE OF ETHICS POLICY



I. PURPOSE OF THE POLICY

The reputation of Pembina U.S. Corporation (the “Company”) and its affiliates, is one of our most important assets. The purpose of this Policy is to establish a high standard of integrity and ethical behavior that supports Pembina US’ reputation and our relationships with our internal and external stakeholders.

II. SCOPE AND APPLICATION

This Policy applies to all employees (“Employees”) of the Company and its U.S. affiliated entities (collectively, “Pembina US”). This Policy supplements the Pembina Pipeline Corporation Code of Ethics Policy, to which Employees are also subject where applicable. Our reputation is built through the conduct of our Employees in our dealings on behalf of Pembina US. We expect our reputation to be beyond reproach, and one that we can be proud of.

Definitions

In this Policy:

“**HSE**” means health, safety and the environment;

“**Pembina US**” means collectively, the Company and its U.S. affiliated entities;

“**Policy**” means this U.S. Code of Ethics Policy;

“**Senior Executive Officer**” means any of the President and/or Chief Executive Officer, the Chief Financial Officer, the Senior Vice Presidents or such other officer designated by the Company from time to time; and

“**Spokespersons**” means the President and/or Chief Executive Officer, the Chief Financial Officer or such other person designated by the Company.

III. PRINCIPLES

Our reputation is built on the following core values and beliefs:

1. Integrity

We ensure our activities are ethical and meet the expectations of our customers, investors, host communities, Employees and other stakeholders.

2. Stability

We are committed to the long term.

3. **Purposeful**

We are purposeful in the planning and execution of our business, operations and activities.

4. **Citizenship**

We conduct ourselves in a manner that is ethical, responsible, safe and legal.

5. **Respectful**

We treat our diverse stakeholders in a civil and dutiful manner.

6. **Accountability**

Our operations are performed in an open, honest and responsible manner.

IV. RESPONSIBILITIES

Pembina US expects and requires its Employees to:

- behave honestly and ethically;
- act with integrity;
- when acting on behalf of Pembina US, afford those with whom you come into contact with respect and courtesy;
- maintain confidentiality, where required and feasible, to ensure the protection of corporate, personal and third-party information;
- take responsible steps to avoid any conflicts of interest, either real or perceived;
- behave in ways which uphold and reflect Pembina US' values;
- never use one's power or status in an effort to gain undue benefit or advantage over others;
- treat communities and the environment in which we operate with respect; and
- always comply with the law and relevant rules and regulations.

All Employees are expected to maintain and promote a high level of professional integrity. It is the responsibility of all Employees to uphold Pembina US' reputation and standing in the community. The Policy is designed to foster a consistent and high standard of ethical behavior by Pembina US' Employees and is our guide in our relationships with internal and external parties. All Employees are expected to conduct themselves by, and be familiar with, the Policy.

Included below are some examples of the requirements, responsibilities, actions or prohibitions that applicable persons must abide by to comply with this Policy.

Conflicts of Interest

Employees may experience situations during the course of their employment that represent a conflict of interest. A conflict of interest exists whenever individual interests interfere or conflict (or even appear to interfere or conflict) with the interests of Pembina US in a way that may adversely influence Employees' objectivity, ability to perform Pembina US work effectively, or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when Employees, or a member of his or her family, or close friends or associates receive improper personal benefits as a result of his or her position at Pembina US. No Employees should improperly benefit, directly or indirectly, from corporate property or information, his

or her status as Employees of Pembina US, or from any decision or action by Pembina US where he or she is in a position to influence. Employees must not compete with Pembina US, but strive to further its legitimate business interests with the utmost integrity.

By way of example, a conflict of interest may arise if any Employees:

- has a material personal interest in a transaction or agreement involving Pembina US or its affiliates;
- accepts a loan, or a guarantee of an obligation, from Pembina US or its affiliates;
- accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier or customer of Pembina US, or any person, entity or organization with which Pembina US does business or seeks or expects to do business;
- lends to, borrows from, or has a material interest in a competitor, supplier or customer of Pembina US, or any entity or organization with which Pembina US does business or seeks or expects to do business (other than routine investments in publicly traded companies or borrowing from financial institutions);
- knowingly competes with Pembina US or diverts a business opportunity from Pembina US;
- serves as an officer, director, employee, consultant or in any management capacity in an entity or organization with which Pembina US does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the individual has no decision-making or other role);
- has a material interest in an entity or organization with which Pembina US does business or seeks or expects to do business; or
- participates in a venture in which Pembina US has expressed an interest.

Employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist. All Employees must prioritize their obligations to Pembina US including allocating an appropriate amount of time to Pembina US work, protecting Pembina US' assets and information, and maintaining confidentiality. In the event of a potential conflict of interest, Employees should notify Pembina US and clear any potential conflicts in writing, by notifying his or her Supervisor or Manager and/or the Human Resources department.

Employees who wish to serve on a board of directors for any organization independent of Pembina US must obtain written approval from their Supervisor and a Senior Executive Officer. Senior Executive Officers must obtain written approval of the President and Chief Executive Officer. This does not apply to independent directors of the Company who serve other companies' boards, this is addressed through Pembina Pipeline Corporation's Governance Guidelines. It is recommended that any Employees who wish to serve on a non-profit board discuss it with their supervisor.

Gifts, Benefits and Entertainment

Employees at Pembina US are expected to act responsibly and with integrity when making a decision on whether to accept the offer of a gift, benefit or entertainment. Gifts should not be accepted if they could be reasonably considered extravagant, a personal enrichment or an incentive to influence a behavior or a business decision. Gifts and entertainment should be for a proper intended purpose with a demonstrable business value and should be exchanged in accordance with the policies and procedures of both parties. Employees must avoid the appearance and the act of improperly influencing business relationships with the organizations or individuals with whom they deal. Exchanging a gift or entertainment as a private individual, or through an intermediary such as a spouse, friend or family member is prohibited. Gifts should

be modest, occasional, consistent with standard industry practice and permitted by law. In addition, Employees must seek approval from their supervisor and an executive officer prior to accepting any air travel or overnight accommodations. If you are unsure about the acceptability of any gift or entertainment you are exchanging, do not assume it is permitted. It is recommended that you discuss the situation with your leader and seek further clarification from Internal Audit or the Legal department.

Employees shall not furnish, on behalf of Pembina US, expensive gifts or provide excessive benefits to other persons.

Care must be taken when exchanging gifts and entertainment with government officials (see Working with Government Officials).

Working with Government Officials

Pembina US and its Employees are subject to local and international law that prohibit corrupt practices when dealing with government officials. It is an offence to make or offer any government official, political party, or political candidate an inducement to obtain favorable business treatment or some other advantage. Indirect inducements offered to associates, agents, family members, or third parties to government officials, political parties or political candidates are also prohibited. Any violation or perceived violation of this may result in severe penalties to both Pembina US and its Employees. Employees must act ethically, transparently and take all reasonable steps to ensure strict adherence to these laws at all times. Pembina US has zero tolerance for bribery and corruption.

Additionally, the direct or indirect use of Pembina US' funds, goods or services as contributions to political parties, campaigns or candidates of election to any level of government is subject to the laws of the local jurisdiction in which the contribution is being made, and requires the approval of a Senior Executive Officer.

Employees who interact with political stakeholders or government officials are expected to know and comply with all applicable laws and corporate processes governing interactions with government officials in the relevant jurisdiction. Any questions Employees engaging with government may have regarding this Policy or laws regarding government engagement should be directed to Pembina US' Government Relations group.

Honesty, Integrity and the Law

Employees are expected to act honestly, with integrity and to comply with the law at all times. Dishonest, unethical or illegal behavior will have a negative impact on Pembina US and its reputation. Compliance with both the letter and spirit of all laws, rules and regulations applicable to Pembina US' business is critical to its reputation and continued success. All Employees must respect and obey the laws of the cities, provinces, states and countries in which we operate and avoid even the appearance of impropriety. Employees who fail to comply with this Policy and applicable laws will be subject to disciplinary measures, up to and including immediate termination of employment.

Health, Safety and Environment

Pembina US demonstrates its accountability in the areas of health, safety and the environment by managing risk and complying with HSE laws and regulations. All Employees are required to comply with applicable HSE policies and procedures and are expected to make health and safety a top priority. Pembina US believes environmental responsibility, a safe and healthy workplace, and reliable operations are integral to generating benefits for our investors, stakeholders, Employees and the communities where we operate. If the environment is exposed to damage, Pembina US has procedures in place that instigate a rigorous program to repair that damage and to minimize the impact to the environment. For further information, please consult Pembina US' Health, Safety and Environment Policy.

Employee Relations

Pembina US is an equal opportunity employer and prohibits harassment and discrimination pursuant to its Equal Employment Opportunity Policy and Policy Prohibiting Harassment and Discrimination. For further information, please consult those policies.

Public Relations

Unless Employees are specifically authorized to represent Pembina US to the media, they may not provide statements, on behalf of Pembina US or Pembina Pipeline Corporation, to the media. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting statements from Pembina US. Excepting only Employees who have been specifically authorized by Spokespersons to represent Pembina US to the media, Employees must not conduct themselves in a manner which would imply a position of spokesperson for Pembina US. Any request by media for a company statement on any topic should be immediately referred to a Spokesperson. Employees must be careful not to disclose information in violation of any confidentiality policies. Employees should refer to the Social Media Rules of Pembina Pipeline Corporation for information on how to conduct themselves on social media.

Outside Business Activities

Employees may not take for themselves personally, or for their friends, family members or associates, opportunities that are discovered through the use of Pembina US assets, information or position. Employees may not participate in outside business or financial activities that compete directly with Pembina US. Employees may not use Pembina US assets or information or their position with Pembina US at any time, for personal gain. Employees owe a duty to Pembina US to advance its legitimate business interests when the opportunity to do so arises.

It is expected that Employees will not participate in an outside business that supplies services or has business dealings with Pembina US where there is a possibility of preferential treatment being received by virtue of the Employee's position.

Fair Dealing

Each Employee should deal fairly with Pembina US' customers, suppliers, competitors and Employees, and should not engage in any activity that could potentially result in an unfair competitive advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Pembina US supports a free marketplace and the laws and business practices that preserve free and fair competition. Employees must comply with all antitrust and competition laws and must not engage in anticompetitive behavior such as collusion and price fixing.

Pembina US obtains information about its competitors only through legal and ethical means. Employees must never obtain, or enlist someone to obtain, illegally or unethically sourced information. If you are in possession of such information, report it immediately.

For further information, please consult Pembina US' Inter-Affiliate Restricted Information Policy.

Privacy and Confidentiality

The protection of information and confidentiality is extremely important to Pembina US, regardless of whether it is personal or corporate. Employees are expected, and should expect, that personally identifiable information be treated with respect and protected from collection or disclosure without consent and Pembina US complies with applicable legislation governing the protection of personal information. Moreover, we are required to preserve and protect the confidentiality of corporate initiatives and intellectual property as well as business and operational plans. Employees should exercise care when discussing what

may be considered confidential or private information with other Employees or outside parties. For further information, please consult Pembina Pipeline Corporation's Privacy Policy, Pembina US' Disclosure Policy, Pembina US' Inter-Affiliate Restricted Information Policy and Pembina US' Insider Trading and Reporting Policy.

Integrity of Financial Information

Stakeholders must be provided with accurate, up-to-date financial information in order to make informed decisions. Many Employees contribute directly to various reporting processes that impact the integrity and accuracy of financial information, statements and management reports. All Employees have a responsibility to ensure that financial records accurately reflect financial transactions. Adequate controls must be maintained to ensure the accuracy of financial reporting. The books and records of Pembina US must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with applicable generally accepted accounting principles and maintain recorded accountability for assets and liabilities. All Employees responsible for maintaining Pembina US' financial records must maintain the accuracy of asset and liability records by comparing the records to the existing assets and liabilities at reasonable intervals, and appropriate action must be taken with respect to any differences. All business transactions in which Employees have participated must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail. Any intentional misrepresentations, regardless of size, are a clear contravention of this Policy and bring into question the integrity of the Employees as well as Pembina US itself. These situations are taken extremely seriously by Pembina US, and will be promptly dealt with (see Compliance below). For further information please consult the following Pembina Pipeline Corporation policies: Authorization for Expenditure Policy; the Spending Authorization and Delegation Policy; the Capital Asset Accounting and Capitalization Policy; Materials Inventory Accounting and Financial Authorization Policy; and the Materials Management and Inventory Control Policy.

Business Expenses

Employees may incur expenses as a result of activities that support Pembina US' operations, including domestic or international business travel. Pembina US' Travel, Meals and Entertainment Policy establishes expectations and best practices for business travel and meals and entertainment expenses by outlining acceptable and unacceptable use of Pembina US funds.

Disclosure Matters

Pembina Pipeline Corporation, the parent company of the Company, is required to provide full, fair, accurate, timely and understandable disclosure in the reports and documents that it files with, or submits to, the United States Securities and Exchange Commission, the Alberta Securities Commission and other Canadian securities regulatory authorities, the Toronto Stock Exchange and the New York Stock Exchange, as well in other public communications made by Pembina Pipeline Corporation. Many Employees contribute directly to the preparation of these public disclosures, or provide information as part of the process. All such Employees must ensure that the disclosures are prepared and information is provided honestly, accurately, and in compliance with the various company disclosure controls and procedures.

No information may be concealed from Pembina Pipeline Corporation's external auditors, internal auditors, Pembina Pipeline Corporation's Board of Directors, or Pembina Pipeline Corporation's Audit Committee. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Company's financial statements. For further information, please consult Pembina US' Disclosure Policy.

Insider Trading / Misuse of Financial Information

All non-public information about Pembina Pipeline Corporation, Pembina US or its partners should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. Information is generally considered "non-public" until the opening of markets on the second full trading day after it is disclosed to the public. This includes, but is not limited to shares or securities which Pembina Pipeline Corporation is evaluating, or is studying, as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and Pembina Pipeline Corporation. If you have any questions, please consult Pembina Pipeline Corporation's Insider Trading Policy Administrator. For further information, please consult Pembina US' Insider Trading and Reporting Policy.

Protection and Use of Pembina US Assets and Property

All Employees should protect, and promote the responsible use of Pembina US' assets and resources and ensure their efficient use. Theft, damage, misuse, carelessness and waste have a direct impact on Pembina US' profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Pembina US assets, such as proprietary information, funds, materials, supplies, products, computers, software, facilities and other assets owned or leased by Pembina US or that are otherwise in Pembina US' possession may only be used for legitimate business purposes. Pembina US assets must only be used for legitimate business purposes, and may never be used for illegal purposes.

All proprietary information is the property of Pembina US. Employees must take care to protect the integrity, confidentiality and distribution of this information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property (trademarks, patents), business and marketing plans, financial information, and Employees information. The obligation to use proprietary information only for legitimate business purposes continues even after Employees leave Pembina US. Confidential information, including all non-public information that might be of use to competitors or harmful to Pembina US or its customers if disclosed, must not be disclosed except when disclosure is authorized or legally mandated. For further information, please consult Pembina Pipeline Corporation's Privacy Policy, Acceptable Use of Information Assets Policy and Security Management Policy.

Workplace Environment and Relationships

Employees are expected to conduct themselves in a professional and courteous manner with their peers and coworkers as part of the fulfillment of their work responsibilities and day-to-day relationships. Any report of violation of this standard will be investigated and may result in disciplinary action, up to and including dismissal. Conversely, filing of frivolous or false reports will also be investigated and could result in disciplinary action. For further information, please consult Pembina US' Policy Prohibiting Harassment and Discrimination.

Workplace Violence

Pembina US is committed to preventing workplace violence and to maintaining a safe work environment. For this reason, Pembina US has a zero tolerance policy for violence in the workplace. Employees are expected to refrain from engaging in any conduct that may be dangerous to others or that is likely to create a reasonable perception of intent to harm persons or property. Employees are expected to refrain from horseplay (rough, boisterous behavior, whether playful or not), wrestling, fighting or any other activity that may lead to a violent situation or be injurious to the employee or another individual. Company resources

may not be used to threaten, stalk, or harass anyone at the workplace or outside the workplace. Intentionally destroying company property or threatening to destroy company property is also prohibited. Anyone found to be responsible for threats or actual violence or other conduct that is in violation of these guidelines will be subject to prompt disciplinary action up to and including immediate termination of employment.

Employees are required to report and participate in an investigation of any suspected or actual cases of workplace violence. An Employee's failure to report or fully cooperate in Pembina US' investigation could result in disciplinary action. Pembina US will promptly and thoroughly investigate all reports of threats of violence or incidents of actual violence. Pembina US will not retaliate against employees making good-faith reports of violence, threats or suspicious individual or activities.

Weapons generally are prohibited in the workplace; Employees should refer to Pembina US' Prohibited Materials and Searches Policy for further information.

V. ADDITIONAL RESPONSIBILITIES OF LEADERSHIP

Every employee at the supervisor level and higher is expected to demonstrate compliance with this Policy through their day to day actions and decision making. Compliance includes ensuring that all Personnel who report to you complete the annual ethics training and declaration process. Leaders are expected to appropriately address all potential violations of our Policy when they are brought to their attention.

VI. WAIVERS AND AMENDMENTS

Any waivers of this Policy for directors or officers may be made only by the Company's Board of Directors. Waivers in respect of employees, consultants, contractors or agents may be given by the Chief Executive Officer who shall report any waivers given to the Company's Board of Directors at its next meeting.

Amendments to, material departures, or waivers of the provisions in this Policy that constitute a material change will be promptly publicly disclosed in accordance with applicable laws and regulations and stock exchange rules.

VII. COMPLIANCE

Employees must comply with this Policy at all times. Any breaches of this Policy may result in disciplinary action up to and including termination of employment with Pembina US, as well as potential civil and criminal sanctions.

Reporting Questionable Practices / Breaches of the Policy

Pembina US is committed to maintaining a work environment where Employees feel free to report any irregularities they witness or become aware of with regard to any legal or regulatory matter, accounting, internal controls, auditing, or violations of this Policy, without the fear of retribution, retaliation or inaction. If Employees observe or become aware of an actual or potential violation of this Policy or of any law, rule or regulation, whether committed by Employees or by others associated with Pembina US, it is the individual's responsibility to report the circumstances in accordance with Pembina US' Whistleblower Policy and to cooperate with any investigation by Pembina US.

This Policy is designed to provide an atmosphere of open communication for compliance issues and to ensure that an individual acting in good faith has the means to report actual or potential violations. If Employees are unsure about the best course of action to take with respect to a particular situation, the individual is encouraged to seek guidance, using the procedures set forth in Pembina US' Whistleblower

Policy. Individuals who become aware of, or have any questions with respect to, any violation or potential violation of any law, rule or regulation or of this Policy, or have any concerns with respect to accounting, internal controls or auditing matters, are required to promptly report it in accordance with Pembina US' Whistleblower Policy. Any reports submitted hereunder and thereunder will be promptly and thoroughly investigated and addressed in accordance with the Whistleblower Policy. It is Pembina US' responsibility to ensure that any individuals who report violations of this Policy are treated fairly and with respect.

There will be no reprisals against Employees for good faith reporting of compliance concerns or violations. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Policy.

VIII. REVIEWED AND APPROVED

This Policy was last approved by the Company's Board of Directors on October 10, 2018.

IX. RELATED POLICIES

Employees are required to be familiar with and comply with the following Policies of Pembina US and Pembina Pipeline Corporation:

- Pembina Pipeline Corporation's Code of Ethics Policy
- Pembina Pipeline Corporation's Privacy Policy
- Disclosure Policy
- Inter-Affiliate Restricted Information Policy
- Equal Employment Opportunity Policy
- Policy Prohibiting Discrimination and Harassment
- Prohibited Materials and Searches Policy
- Health, Safety & Environment Policy
- Whistleblower Policy