

WHISTLEBLOWER POLICY



I. PURPOSE OF THE POLICY

Pembina US is committed to the highest standards of professional and ethical conduct in all activities. Our reputation for honesty and integrity among our stakeholders is key to the success of our business. The transparency, honesty, integrity and accountability of Pembina US' financial, administrative and management practices are vital. These high standards guide the decisions of the Board of Directors and are relied upon by Pembina US' stakeholders and the financial markets. For these reasons, it is critical to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

This reporting mechanism invites you to act responsibly to uphold the reputation of Pembina US and maintain public confidence. Encouraging a culture of openness and ethical leadership from management will also help this process. This Policy is intended to encourage and enable stakeholders to raise serious concerns within Pembina US rather than overlooking a problem or seeking a resolution of the problem outside Pembina US.

II. SCOPE AND APPLICATION

This Policy applies to all employees of Pembina US ("Employees"). It is intended to provide a method for other stakeholders to voice their concerns regarding Pembina US' business conduct. Management must lead the way by upholding the highest standards of honesty and integrity, setting standards and providing guidance.

Definitions

In this Policy:

"**Board**" or "**Board of Directors**" means the board of directors of the Company from time to time;

"**Company**" means Pembina U.S. Corporation;

"**Employee Leader**" means Employees at the supervisor level or higher;

"**Executive**" means any of the President and/or Chief Executive Officer, the Chief Financial Officer, the Senior Vice Presidents, the Vice Presidents as appointed by the Board from time to time;

"**Pembina**" means Pembina Pipeline Corporation;

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

"**Policy**" means this Whistleblower Policy.

III. RESPONSIBILITIES

A. What to Report

Those who are conducting regular business with Pembina US (Employees, contractors, consultants, suppliers, shippers) are often the first to realize that there may be a serious issue within Pembina US. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to Pembina US. They may also fear harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice.

You are required to promptly report, either orally or in writing, all evidence of activity that may constitute any of the following:

- (a) suspected violations of the law, whether civil or criminal;
- (b) suspected violations of corporate policies or Pembina US' Code of Ethics Policy;
- (c) breaches of occupational health and safety legislation;
- (d) questionable accounting, internal accounting controls or auditing practices or irregularities;
- (e) risk to Pembina US' assets, property or resources;
- (f) risk to the environment;
- (g) danger to health, safety or security of a worker or the public; or
- (h) concerns about other Pembina US business practices.

In addition, you may submit on a confidential, anonymous basis, if you so desire, any concerns regarding the above, financial statement disclosures, accounting, internal accounting controls or auditing matters, directly to the Pembina's Chair of the Board or to Pembina's Whistleblower Hotline, each as further detailed below.

If you are a witness to a crime against person or property such as assault or theft it should be immediately reported to local law enforcement personnel.

You should provide as much specific information as possible including names, dates, places and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken.

If you are unsure about the best course of action to take in a particular situation, you are encouraged to seek guidance in the same manner as making a report.

B. Who to Contact

You are encouraged to report your concern to your immediate Employee Leader. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to your Employee Leader, you may contact any Executive. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to an Executive of the Company, we invite you to put your concerns in writing and forward them, by fax, mail or hand delivery to:

The Chair of the Board of Directors
Pembina Pipeline Corporation
"To be opened by the Chair of the Board of Directors only"
c/o Blake, Cassels & Graydon LLP
Barristers and Solicitors
3500, 855 – 2nd Street SW
Calgary, AB T2P 4J8 Fax: 403-260-9700

Blake, Cassels & Graydon LLP (Pembina's legal counsel) will promptly forward, unread, any correspondence addressed in this manner to the Chair of the Board. If you would like to discuss any matter with the Board, you must indicate this in your submission and include a telephone number where you can be contacted if the Board deems it appropriate.

Your concerns may also be reported, directly to Pembina's Whistleblower Line:

Online: pembina.ethicspoint.com

Toll Free: 1-855-375-6799 to reach a call centre that is available 24 hours a day, 7 days a week.

Pembina US Employee Leaders are expected to promptly report all concerns of a whistleblower nature through the appropriate channels to ensure they are acted upon.

C. Confidentiality and Anonymity

Pembina US will respect the confidentiality of any complaint received under this Policy when requested, and anonymous communications will be accepted subject to applicable law. However, we encourage you to utilize the anonymous reporting medium only as a last resort because of the inherent difficulty of following up on anonymously reported violations. If you choose to remain anonymous and do not provide sufficient detail, we may not be able to instigate or make a comprehensive investigation of the claim. Pembina US will respect the anonymity of anyone who raises a legitimate concern whenever it is requested. Best efforts will be taken to ensure the anonymity of the individual is protected, however such protection cannot be guaranteed and is subject to legal disclosure requirements. An individual's identity may also be disclosed to those who need to know, or are required to know should it overtly impede the progress of the investigation.

D. Investigation of Complaints

We assume that all reports under this Policy are made in good faith, are real, legitimate and significant enough to warrant an investigation.

All complaints under this Policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except, subject to applicable law, as necessary to conduct the investigation and take any remedial action.

All reports made to supervisors, or any Executive of the Company in respect of matters specifically covered by this Policy will be reported to the Board. Specifically, any complaints received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters will be forwarded to the Chair of the Board. At each Board meeting, the Board will review and consider any complaints or concerns that it has received and take any action that it deems appropriate.

E. Duty to Cooperate

You have a duty to cooperate in an investigation. If you fail to cooperate or provide false information in an investigation, the Company will take effective remedial action commensurate with the severity of the offence.

F. Prevention of Retaliation

This Policy is set in the context of the applicable Canadian and United States laws. You will be protected from retaliation, harassment, discharge, demotion, suspension or other types of discrimination, or threats thereof, including compensation or terms and conditions of employment, that are directly related to the disclosure of such reports if you:

- (a) disclose the information in good faith;
- (b) believe it to be substantially true;
- (c) do not act maliciously or make false allegations; and
- (d) do not seek any personal or financial gain.

You will also be protected in connection with any lawful act that you (i) take to provide information, or cause information to be provided, or otherwise assist in, any investigation regarding any conduct that you reasonably believe constitutes a violation of law or regulation, when the investigation is conducted by a federal, state or provincial regulatory or law enforcement agency, a member of Parliament or Congress, or a person with supervisory authority over you (or another person working for Pembina US who has the authority to investigate, discover, or terminate misconduct), or (ii) take to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with knowledge of Pembina US) relating to an alleged violation of law or regulation.

Employees must not retaliate against any individual who makes a report in good faith in accordance with this Policy. If you believe you have been unfairly or unlawfully retaliated against in respect of a report made under this Policy, you may file a complaint with your supervisor, or with any Executive of the Company in instances where you are uncomfortable filing the complaint with your supervisor. If you are uncomfortable filing the complaint with a supervisor or an Executive of the Company, you may file a complaint with the Chair of the Board or Pembina's Whistleblower Hotline, as outlined above.

IV. 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 or engagement, as well as potential civil and criminal sanctions.

False and Malicious Allegations

Pembina US is proud of its reputation as a business with the highest standards of honesty. The Company will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, it is important to realize that the Company will regard the making of any deliberately false or malicious allegations as a serious offence. Such actions may result in disciplinary measures up to and including dismissal for cause or termination of contract, as applicable, and if warranted, legal action.

V. REVIEWED AND APPROVED

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

VI. RELATED POLICIES

Violations or suspected violations of any of Pembina's policies must be reported in accordance with this Policy.