

Pembina Pipeline Corporation Announces Conversion Results for Series 5 Preferred Shares

CALGARY, May 21, 2019 /CNW/ - Pembina Pipeline Corporation ("Pembina") (TSX: PPL; NYSE: PBA) announced today that none of Pembina's Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 5 ("Series 5 Shares") (TSX: PPL.PR.E) will be converted into Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 6 of Pembina ("Series 6 Shares") on June 3, 2019.

After taking into account all conversion notices received from holders of its outstanding Series 5 Shares by the May 17, 2019 deadline for the conversion of the Series 5 Shares into Series 6 Shares, less than the 1,000,000 Series 5 Shares required to give effect to conversions into Series 6 Shares were tendered for conversion.

About Pembina

Calgary-based Pembina Pipeline Corporation is a leading transportation and midstream service provider that has been serving North America's energy industry for over 60 years. Pembina owns an integrated system of pipelines that transport various hydrocarbon liquids and natural gas products produced primarily in western Canada. The Company also owns gas gathering and processing facilities and an oil and natural gas liquids infrastructure and logistics business. Pembina's integrated assets and commercial operations along the majority of the hydrocarbon value chain allow it to offer a full spectrum of midstream and marketing services to the energy sector. Pembina is committed to identifying additional opportunities to connect hydrocarbon production to new demand locations through the development of infrastructure that would extend Pembina's service offering even further along the hydrocarbon value chain. These new developments will contribute to ensuring that hydrocarbons produced in the Western Canada Sedimentary Basin and the other basins where Pembina operates can reach the highest value markets throughout the world.

Purpose of Pembina:

To be the leader in delivering integrated infrastructure solutions connecting global markets;

- **Customers** choose us first for reliable and value-added services;
- **Investors** receive sustainable industry-leading total returns;
- **Employees** say we are the 'employer of choice' and value our safe, respectful, collaborative and fair work culture; and
- **Communities** welcome us and recognize the net positive impact of our social and environmental commitment.

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CNW 13:09e 21-MAY-19