News Release

Inter Pipeline Announces New $500 million Term Credit Facility

CALGARY, ALBERTA, August 30, 2019: Inter Pipeline Ltd. ("Inter Pipeline") (TSX: IPL) announced today that it has fully drawn a new $500 million 1-year term credit facility (the "Term Facility"). Proceeds were used to partially repay amounts outstanding under its existing $1.5 billion revolving credit facility, which may be redrawn. The Term Facility is extendible and provides Inter Pipeline with approximately $1.2 billion of available capacity on its revolving credit facility, while reducing borrowing costs.

The Term Facility was provided by certain existing lenders and is pre-payable at Inter Pipeline's option at any time. Other terms and conditions, including financial covenants, are consistent with Inter Pipeline's existing revolving credit facility.

About Inter Pipeline Ltd.

Inter Pipeline is a major petroleum transportation, natural gas liquids processing, and bulk liquid storage business based in Calgary, Alberta, Canada. Inter Pipeline owns and operates energy infrastructure assets in western Canada and Europe. Inter Pipeline is a member of the S&P/TSX 60 Index and its common shares trade on the Toronto Stock Exchange under the symbol IPL. www.interpipeline.com

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Disclaimer

Certain information contained herein may constitute forward-looking statements that involve known and unknown risks, assumptions, uncertainties and other factors. Readers are cautioned not to place undue reliance on forward-looking statements, including, but not limited to, statements regarding: (i) the potential use of proceeds of the Term Facility, including the available capacity on Inter Pipeline's revolving credit facility; and (ii) the potential benefits to be derived from the Term Facility. Such statements reflect the current views of Inter Pipeline with respect to future events and are subject to certain risks, uncertainties and

assumptions that could cause the results of Inter Pipeline to differ materially from those expressed in the forward-looking statements. Factors that could cause actual results to vary from forward-looking information or may affect the operations, performance, development and results of Inter Pipeline's businesses include, among other things, risks and assumptions associated with operations, such as Inter Pipeline's ability to successfully implement its strategic initiatives and achieve expected benefits and whether any transaction will result therefrom or otherwise be implemented by Inter Pipeline, Inter Pipeline's ability to make capital investments and the amount of capital investments which may be subject to change. Such information, although considered reasonable by Inter Pipeline at the time of preparation, may later prove to be incorrect and actual results may differ materially from those anticipated in the statements made. For this purpose, any statements that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects" and similar expressions. Such risks and uncertainties include, but are not limited to, risks associated with operations, such as loss of markets, regulatory matters, environmental risks, industry competition, results of litigation and decisions by regulatory authorities, potential delays and cost overruns of construction projects, and the ability to access sufficient debt or equity capital from internal and external sources. You can find a discussion of those risks and uncertainties in Inter Pipeline's securities filings at www.sedar.com. The forward-looking statements contained in this news release are made as of the date of this document, and, except to the extent required by applicable securities laws and regulations, Inter Pipeline assumes no obligation to update or revise forward-looking statements made herein or otherwise, whether as a result of new information, future events, or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary note.

All dollar values are expressed in Canadian dollars unless otherwise noted.