

Inter Pipeline Announces February 2020 Cash Dividend and Amendments to Dividend Reinvestment Plan

CALGARY, ALBERTA, February 10, 2020: Inter Pipeline Ltd. ("Inter Pipeline") (TSX:IPL) announced today the declaration of a cash dividend of \$0.1425 per share for February 2020. This dividend will be paid on or about March 16, 2020 to shareholders of record on February 24, 2020. This dividend is designated as an "eligible dividend" for Canadian tax purposes.

Inter Pipeline also announced today certain amendments to its Premium Dividend™ and Dividend Reinvestment Plan ("DRIP"). The discount for Inter Pipeline common shares issued pursuant to the Premium Dividend Component, as defined in the DRIP, has been reduced from 3 percent to 2 percent effective with the dividend declared today. Shareholders who participate under the Premium Dividend Component will continue to receive a cash payment equal to 101 percent of the dividend. Complete details of Inter Pipeline's dividend reinvestment plan are available on our website.

Since inception, Inter Pipeline has distributed approximately \$5.9 billion in cash payments to investors. Inter Pipeline's objective is to provide investors with sustainable monthly cash dividends, with dividend growth upside tied to the development of Inter Pipeline's portfolio of growth projects.

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 risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements, including, but not limited to, statements regarding the sustainability of future dividends. 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, potential delays and cost overruns of construction projects, and the ability to access sufficient 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.