

Inter Pipeline Closes Majority Sale of its European Storage Business

CALGARY, ALBERTA, November 12, 2020: Inter Pipeline Ltd. (“Inter Pipeline”) (TSX: IPL) announced today the successful closing for the majority of its European bulk liquid storage business to the CLH Group for cash consideration of £420 million, subject to customary closing adjustments.

The divestiture includes 18 million barrels of storage capacity across 15 storage terminals located in the United Kingdom, Ireland, Netherlands and Germany. Proceeds will be used to reduce debt, strengthen Inter Pipeline’s balance sheet and assist with financing its capital expenditure program, including the Heartland Petrochemical Complex.

Inter Pipeline will continue to own and operate eight remaining terminals in Sweden and Denmark, which have approximately 19 million barrels of aggregate storage capacity.

About Inter Pipeline Ltd.

Inter Pipeline is a major petroleum transportation and natural gas liquids processing business based in Calgary, Alberta, Canada. Inter Pipeline owns and operates energy infrastructure assets in western Canada and is building the Heartland Petrochemical Complex - Canada’s first integrated propane dehydrogenation and polypropylene facility. 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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Reader Advisories and Cautionary Statements

Forward-Looking Statements

Certain information contained herein may constitute forward-looking statements that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like “anticipates”, “estimates”, “expects”, “indicates”, “intends”, “may”, “could”, “should”, “would”

“plans”, “scheduled”, “projects”, “outlook”, “proposed”, “potential” “will”, and similar expressions. Forward-looking information in this news release include information about the following but are not limited to: (i) the value of the proceeds from transaction and the expected use to reduce debt, strengthen Inter Pipeline’s balance sheet and assist with financing our large capital expenditure program, including the Heartland Petrochemical Complex; and (ii) Inter Pipeline continuing to own and operate eight remaining terminals in Sweden and Denmark. 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 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 relating to closing of the transaction; the potential for undisclosed liabilities associated with the transaction and realizing the expected benefits from transaction; risks and assumptions associated with operations, such as Inter Pipeline’s ability to successfully implement its strategic initiatives and achieve expected benefits. 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. 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, the ability to access sufficient debt or equity capital from internal and external sources, and the future impact on our business due to COVID-19. Many of the risk factors and other assumptions related to the forward-looking information are discussed further in Inter Pipeline’s most recent MD&A and Annual Information Form, and other documents it files from time to time. You can find these documents by referring to Inter Pipeline’s profile on SEDAR (www.sedar.com). As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information. Except as required by applicable law, IPL assumes no obligation to update or revise any forward-looking information.