

Inter Pipeline Board Focused on Maximizing Value for All Shareholders

CALGARY, ALBERTA, April 29, 2021: Inter Pipeline Ltd. ("Inter Pipeline" or the "Company") (TSX: IPL) reiterates that the focus of its previously announced strategic review process (the "Strategic Review") is to seek opportunities to maximize value for all shareholders. This is consistent with the fiduciary obligations of the Inter Pipeline Board of Directors (the "Board") and in the best interests of shareholders. The Strategic Review is being led by the Special Committee of independent directors, supported by independent financial and legal advisors.

Strategic Review Status

Inter Pipeline continues to positively progress the Strategic Review and is in active discussions with third parties regarding alternatives to maximize shareholder value. It is important to note that Inter Pipeline has signed non-disclosure agreements with parties in its process, a customary practice that prevents Inter Pipeline from currently disclosing the status of discussions. The Special Committee intends to update shareholders on the results of the Strategic Review prior to the expiry of Brookfield Infrastructure Partners L.P.'s ("Brookfield") hostile bid on June 7, 2021.

"We continue to act in the interests of all shareholders in pursuing our Strategic Review and are pleased with the level of engagement from potential counterparties," said Margaret McKenzie, Chair of the Board and the Special Committee. "In contrast with Brookfield's recent comments, we do not believe that the premature public disclosure of opportunities being pursued under our Strategic Review serves the interests of the Company or our other shareholders."

The Special Committee assures shareholders that it has attempted to engage with Brookfield in good faith to negotiate customary terms that would allow Brookfield access to Inter Pipeline's data room, while allowing the Special Committee to advance alternatives for maximizing shareholder value through a fair Strategic Review process. The non-disclosure agreement Inter Pipeline proposed to Brookfield, which Brookfield declined to receive from Inter Pipeline, would have provided Brookfield a path to access the Company's confidential information and the opportunity to work constructively with Inter Pipeline's Board to increase its offer for Inter Pipeline's shares. It also would require Brookfield to abide by the process being followed by other participants in the Strategic Review, which has been designed in the best interests of Inter Pipeline's other shareholders.

Heartland Petrochemical Complex

Inter Pipeline reaffirms the disclosure in its news release of April 22, 2021 regarding third-party production capacity contracting, adjusted EBITDA guidance, environmental advantages and other matters pertaining to the Heartland Petrochemical Complex ("HPC"). The project continues to advance well, and Inter Pipeline looks forward to discussing HPC on its first quarter earnings call on May 7, 2021.

Inter Pipeline also reiterates its open invitation to investors to attend a virtual tour of HPC on May 12, 2021 to highlight the impressive construction and operational readiness of the project.

There are Significant Risks to the Value of the Brookfield Share Consideration

Inter Pipeline further cautions shareholders that Brookfield's \$16.50 hostile bid is highly uncertain. According to annual filing disclosures, the share consideration offered by Brookfield can be unilaterally redeemed by Brookfield in its sole discretion and replaced with a security of lower value at any time. Taking the redemption right into account, Inter Pipeline believes the hostile takeover bid is currently worth materially less than Brookfield's assertions of \$17.00 or even the face value of \$16.50.

Inter Pipeline is Worth More than the Hostile Bid

As previously disclosed, the Board of Inter Pipeline believes that the hostile bid significantly undervalues Inter Pipeline's business. The Board has determined that the hostile bid is not in the best interests of the Company or its shareholders.

To reject the hostile bid, simply take **NO ACTION**. Shareholders who have tendered Inter Pipeline Common Shares in error and wish to withdraw can seek assistance from their broker or Kingsdale Advisors at 1-877-659-1820 (416-867-2272 for collect calls outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

The Inter Pipeline Directors' Circular, dated March 8, 2021 provides the full details concerning the Board's recommendation, including the reasons **to REJECT** and background to the hostile bid, is available on the Company's website at www.interpipeline.com, and at www.sedar.com. The Directors' Circular has been mailed to all persons required to receive a copy under applicable securities laws.

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 — North America'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

Join Us: Virtual Tour of HPC

On May 12, 2021, Inter Pipeline will host a virtual tour of HPC, followed by a question period.

Date: May 12, 2021

Time: 2:00 p.m. MT (4:00 p.m. ET)

Registration: To register in advance for this virtual update event, please click [HERE](#) or visit 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 strategic alternatives to maximize shareholder value that may be available to the Company and the Company's ability to identify and consummate such alternatives; the Company's intention to update shareholders on the results of the Strategic Review and timing thereof; the timing for the completion of HPC and commencement of production; HPC adjusted EBITDA guidance; HPC capacity contracting expectations; and the sustainability, consumer and greenhouse gas emissions benefits of HPC. Factors that could cause actual results to vary from forward-looking statements 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 therefrom, including: the further development of its projects and facilities; assumptions concerning operational reliability; the potential delays of and increased costs of construction projects (including HPC) and future expansions of Inter Pipeline's assets; the possibility that Inter Pipeline is unable to identify or consummate any acceptable strategic alternatives; the realization of the anticipated benefits of acquisitions and other projects Inter Pipeline is developing; the timing, financing and completion of acquisitions, transactions or other projects Inter Pipeline is pursuing; risks inherent in Inter Pipeline's Canadian and foreign operations; risks associated with the failure to finalize formal agreements with counterparties in circumstances where letters of intent or similar agreements have been executed and announced by Inter Pipeline; Inter Pipeline's ability to generate sufficient cash flow from operations to meet its current and future obligations; Inter Pipeline's ability to maintain its current level of cash dividends to its shareholders; Inter Pipeline's ability to access sources of debt and equity capital; Inter Pipeline's ability to make capital investments and the amounts of capital investments; Inter Pipeline's ability to maintain its credit ratings; the availability and price of labour, equipment and construction materials; the status, credit risk and continued existence of counterparties having contracts with Inter Pipeline and its affiliates and their performance of such contracts; competitive factors, pricing pressures and supply and demand in the oil and gas transportation, natural gas liquids processing and bulk liquid storage industries; increases in maintenance, operating or financing costs; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals or land access rights and maintenance of support of such approvals and rights; risks of war, hostilities, civil insurrection, instability and political and economic conditions in or affecting countries in which Inter Pipeline

and its affiliates operate; severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology and cyber security; availability of energy commodities; volatility of and assumptions regarding prices of energy commodities; fluctuations in currency and interest rates; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Inter Pipeline's business; the risks associated with existing and potential or threatened future lawsuits and regulatory actions against Inter Pipeline and its affiliates; general economic and business conditions; the effects and impacts of the COVID-19 pandemic as further described in Inter Pipeline's reports and filings, the extent and duration of which are uncertain at this time, on Inter Pipeline's business and general economic and business conditions and markets, and such other risk factors, assumptions and uncertainties described from time to time in Inter Pipeline's reports and filings with the Canadian securities regulatory authorities including in Inter Pipeline's Directors' Circular dated March 8, 2021 and 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). 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 are deemed to be forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release, and, except to the extent required by applicable law, 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 news release are expressly qualified by this cautionary note.