

Inter Pipeline Completes Acquisition of Milk River Pipeline System

CALGARY, ALBERTA, June 1, 2021: Inter Pipeline Ltd. ("Inter Pipeline") (TSX: IPL) announced today it has completed the acquisition of the Milk River pipeline system from Plains Midstream Canada ULC, in exchange for its 100 percent ownership interest in the Empress II and 50 percent ownership interest in the Empress V straddle plants. Inter Pipeline also received cash proceeds of approximately \$35 million, which will be used to reduce outstanding indebtedness.

The Milk River pipeline system provides an important link between Inter Pipeline's Bow River pipeline system and the U.S./Canadian border west of Coutts, Alberta. The Milk River system is primarily comprised of two 16-kilometre pipelines with throughput volume of approximately 90,000 barrels per day, the majority of which is sourced from the Bow River system. This high degree of integration is expected to result in meaningful operational and commercial synergies with Inter Pipeline's existing conventional oil transportation business.

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

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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 the expected benefits of the acquisition, including: (i) the use of the proceeds to reduce outstanding indebtedness; and (ii) that high degree of integration between the Milk River and Bow River systems is expected to result in meaningful operational and commercial synergies with Inter Pipeline's existing conventional oil transportation business. 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. With respect to the anticipated benefits from the transaction and statements with regards to this transaction being accretive to funds flow from operations, such factors also include, but are not limited to: synergies may not be realized in the time frame anticipated, the ability to promptly and effectively integrate the businesses, reputational risks, and diversion of management time on acquisition-related matters. 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. The future-oriented financial information and financial outlook contained in this news release have been approved by management as of the date of this news release. Readers are cautioned that any such financial outlook and future oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. 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, Inter Pipeline assumes no obligation to update or revise any forward-looking information.

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