

## **Inter Pipeline Acknowledges Brookfield's Announced Intention Regarding Its Unsolicited Bid**

**CALGARY, ALBERTA, July 15, 2021:** Inter Pipeline Ltd. ("Inter Pipeline" or the "Company") (TSX: IPL) acknowledges the announcement earlier today by an affiliate of Brookfield Infrastructure Partners L.P. ("Brookfield") that it intends to further revise its offer to acquire all of the outstanding common shares of Inter Pipeline to increase the consideration under the offer to, at the election of Inter Pipeline shareholders, either (i) \$20.00 in cash or (ii) 0.25 of a class A exchangeable subordinate voting share ("BIPC Share") of Brookfield Infrastructure Corporation for each Inter Pipeline share, subject to proration in the case of the BIPC Shares.

Inter Pipeline advises shareholders that no formal revised offer has been made by Brookfield, and as such there is no need for shareholders to take any action at this time. A formal recommendation by the Board will be made to shareholders in due course.

When a formal revised offer is made, it will be reviewed by the special committee (the "Special Committee") of independent directors and the board of directors (the "Board") of Inter Pipeline with their legal and financial advisors in accordance with the Board's fiduciary duties and the terms of the arrangement agreement (the "Arrangement Agreement") between Inter Pipeline and Pembina Pipeline Corporation ("Pembina") dated May 31, 2021, as amended. As previously disclosed on June 1, 2021, the boards of directors of Inter Pipeline and Pembina have each unanimously approved the strategic combination of the two companies (the "Pembina Arrangement") on the basis that it creates significant growth, synergies and value-enhancement opportunities for shareholders, underpinned by a strong dividend.

Inter Pipeline reminds shareholders that a vote on the Pembina Arrangement is scheduled for a meeting on July 29, 2021. Shareholders will also be asked to vote on other matters, including the re-election of Inter Pipeline's Board of Directors.

Pursuant to the Pembina Arrangement, Pembina will acquire all the issued and outstanding Inter Pipeline common shares. Inter Pipeline shareholders will receive 0.5 of a common share of Pembina for each Inter Pipeline common share that they own. The Inter Pipeline Board, following the receipt of the unanimous recommendation of the Special Committee and financial and legal advice, has unanimously recommended that Inter Pipeline shareholders **VOTE FOR** the Pembina Arrangement.

### **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](http://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 Pembina Arrangement, including the anticipated benefits thereof including that it creates significant growth, synergies and value-enhancement opportunities for Inter Pipeline shareholders and is underpinned by a strong dividend; and the timing of, and format for, Inter Pipeline's shareholder meeting to consider the Pembina Arrangement. 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, the ability of the parties to satisfy the conditions to closing of the Pembina Arrangement in a timely manner and substantially on the terms described in this press release; risks and assumptions associated with operations, including: the further development of its projects and facilities; assumptions concerning operational reliability; the potential delays of and increased costs of construction projects (including the Heartland Petrochemical Complex) and future expansions of Inter Pipeline's assets; 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 including the Pembina Arrangement; 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 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 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.*

**Currency**

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