

Inter Pipeline Announces October 2018 Cash Dividend

CALGARY, ALBERTA, October 3, 2018: Inter Pipeline Ltd. ("Inter Pipeline") (TSX:IPL) announced today the declaration of a cash dividend of \$0.14 per share for October 2018. This dividend will be paid on or about November 15, 2018 to shareholders of record on October 22, 2018. This dividend is designated as an "eligible dividend" for Canadian tax purposes.

Since inception, Inter Pipeline has distributed approximately \$4.9 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

Contact Information

Investor Relations:

Jeremy Roberge
Vice President, Finance and Investor Relations
Email: investorrelations@interpipeline.com
Tel: 403-290-6015 or 1-866-716-7473

Media Relations:

Steven Noble
Senior Communications Advisor
Email: mediarelations@interpipeline.com
Tel: 403-717-5725

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.