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## **Inter Pipeline Announces Closing of \$200 Million Offering of Common Shares**

**CALGARY, ALBERTA, November 7, 2018:** Inter Pipeline Ltd. (“Inter Pipeline”) (TSX: IPL) announced today that it has closed its previously announced equity offering of 9,620,000 common shares at \$20.80 per share for gross proceeds of \$200,096,000. The offering was made on a bought deal basis through a syndicate of underwriters led by TD Securities Inc., as sole bookrunner, and co-led by BMO Capital Markets.

Inter Pipeline will use the net proceeds of the offering to partially fund the previously announced acquisition of NuStar Energy, L.P.’s European bulk liquid storage business by Inter Pipeline’s European storage subsidiary, Inter Terminals Ltd., and for general corporate purposes.

*This news release is not an offer of securities for sale in the United States. The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction, except pursuant to an exemption from the registration requirements of the Securities Act.*

### **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](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 anticipated use of proceeds from the equity offering. 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 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 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. 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 debt or equity 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](http://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.*