

Inter Pipeline Announces Increase to Monthly Cash Dividend

CALGARY, ALBERTA, November 8, 2018: Inter Pipeline Ltd. ("Inter Pipeline") (TSX: IPL) announced today that its board of directors has approved a 1.8 percent increase to its monthly cash dividend from \$0.14 to \$0.1425 per share. Inter Pipeline has increased its dividend for 10 consecutive years.

On an annualized basis, dividends will increase by \$0.03 per share from \$1.68 to \$1.71. Shareholders of record as of November 22, 2018 will be eligible for Inter Pipeline's new monthly dividend rate of \$0.1425 per share, with payment expected on or about December 14, 2018. Inter Pipeline's dividend payments to shareholders are designated as "eligible dividends" for Canadian tax purposes.

"Over the past decade, Inter Pipeline has provided reliable dividend growth for its shareholders while maintaining a conservative payout ratio and strong balance sheet," commented Christian Bayle, President and Chief Executive Officer. "This dividend increase demonstrates our continued confidence in Inter Pipeline's future despite the challenging times faced by Canada's energy industry."

Since inception, Inter Pipeline has distributed approximately \$5.0 billion in cash payments to investors.

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

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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 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.