

Inter Pipeline Announces Closing of NuStar Europe Acquisition

CALGARY, ALBERTA, November 30, 2018: Inter Pipeline Ltd. (“Inter Pipeline”) (TSX: IPL) announced today that its European storage subsidiary, Inter Terminals Ltd., has successfully closed the acquisition of NuStar Energy, L.P.’s European bulk liquid storage business (“NuStar Europe”) for cash consideration of USD\$270 million, subject to closing adjustments.

The acquisition increases Inter Terminals storage capacity by 9.1 million barrels, or 33 percent, to approximately 37 million barrels. Historically, NuStar Europe has generated stable cash flow underpinned by cost-of-service and fee-based contracts with a diverse range of customers.

The acquisition was funded by the net proceeds from a \$200 million common share issuance that closed on November 7, 2018 and capacity available on Inter Pipeline’s revolving credit facility.

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 anticipated benefits of the NuStar Europe acquisition including, without limitation, the increase to Inter Terminals storage capacity and NuStar Europe’s stable cash flow. 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 relating to integrating NuStar Europe; the potential for undisclosed liabilities associated with the NuStar Europe acquisition and realizing the expected benefits

from the NuStar Europe acquisition, 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. 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.