

Inter Pipeline Explores Sale of European Bulk Liquid Storage Business

CALGARY, ALBERTA, August 8, 2019: Inter Pipeline Ltd. (“Inter Pipeline”) (TSX: IPL) announced today it is exploring the potential sale of its European bulk liquid storage business (“Inter Terminals”). Should a sale be completed, proceeds could be used to reduce outstanding debt and finance Inter Pipeline’s capital expenditure program, including the Heartland Petrochemical Complex.

“Inter Terminals is a high-quality business with outstanding management and staff. It has made an important contribution to the success and growth of Inter Pipeline over the past 14-years,” said Christian Bayle, President and Chief Executive Officer of Inter Pipeline. “Our decision to explore alternatives is consistent with Inter Pipeline’s practice of making prudent long-term portfolio management decisions particularly in light of our organic growth initiatives.”

Inter Terminals is one of the largest independent bulk liquid storage businesses in Europe with operations in the United Kingdom, Denmark, Sweden, Germany, Netherlands and Ireland. Inter Terminals has approximately 37 million barrels of storage capacity across 23 terminals. These storage terminals are long life infrastructure assets that are strategically located close to established global market hubs, product delivery channels, refineries and chemical production facilities.

This process is not expected to have an impact on Inter Terminals operations which are continuing in the ordinary course. Inter Pipeline has not established a definitive timeline to complete this process and there is no assurance that a transaction will result from it. Inter Pipeline does not intend to comment further with respect to this process unless and until it determines that additional disclosure is appropriate in the circumstances and in accordance with the requirements of applicable securities laws.

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Disclaimer

Certain information contained herein may constitute forward-looking statements that involve known and unknown risks, assumptions, uncertainties and other factors. Readers are cautioned not to place undue reliance on forward-looking statements, including, but not limited to, statements regarding: (i) the process timing and ability to transact; (ii) the anticipated benefits of, and use of proceeds resulting from, a potential sale of Inter Terminals; and (iii) the anticipated impact of the process on the operations of Inter Terminals. 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 including the results of the process and whether any transaction will result therefrom or otherwise be implemented by Inter Pipeline, Inter Pipeline's ability to make capital investments and the amount of capital investments, including those described herein which may be subject to change. 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, results of litigation and decisions by regulatory authorities, 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.