

INTER PIPELINE UPDATE LIFE IN THE HEARTLAND

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TSX | IPL

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FORWARD-LOOKING INFORMATION

Certain information contained herein may constitute forward-looking statements that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements in this news release include, but are not limited to: (i) Inter Pipeline's low risk business strategy and potential growth opportunities; (ii) the sustainability and ability to maintain Inter Pipeline's current level of dividends and upside growth potential; (iii) statements regarding the Heartland Petrochemical Complex and the expansion of the Central Alberta Pipeline, including the timing of construction and fabrication activities, sourcing of components, costs, and in-service dates for each project, and all the potential benefits to be derived from those projects, including without limitation all the financial benefits; and (iv) statements regarding the NuStar Europe acquisition and the anticipated benefits of this acquisition.

Readers are cautioned not to place undue reliance on forward-looking statements, as such statements are not guarantees of future performance. Inter Pipeline in no manner represents that actual results, levels of activity and achievements will be the same in whole or in part as those set out in the forward-looking statements herein. 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 assumptions, risks, uncertainties and other factors include, but are not limited to, risks and assumptions associated with operations, such as Inter Pipeline's ability to successfully implement its strategic initiatives and achieve expected benefits, including the further development of its pipeline systems and other facilities; assumptions concerning operational reliability; Inter Pipeline's ability to maintain its investment grade credit ratings; the availability and price of labour, equipment and construction materials; the status, credit risk and continued existence of customers having contracts with Inter Pipeline and its affiliates; availability of energy commodities; volatility of and assumptions regarding prices of energy commodities; competitive factors, pricing pressures and supply and demand in the oil and gas transportation, natural gas liquids processing and storage industries; assumptions based upon Inter Pipeline's current guidance; fluctuations in currency and interest rates; inflation; the ability to access sufficient capital from internal and external sources; risks and uncertainties associated with Inter Pipeline's ability to maintain its current level of cash dividends to its shareholders; risks inherent in Inter Pipeline's Canadian and foreign operations; risks of war, hostilities, civil insurrection, instability and political and economic conditions in or affecting countries in which Inter Pipeline and its affiliates operate; severe weather conditions; terrorist threats; risks associated with technology; Inter Pipeline's ability to generate sufficient cash flow from operations to meet its current and future obligations; Inter Pipeline's ability to access external sources of debt and equity capital; general economic and business conditions; the potential delays of and costs of overruns on construction projects, including, but not limited to Inter Pipeline's current pipeline, petrochemical, NGL processing and terminal storage projects and future expansions of Inter Pipeline's assets; risks associated with the failure to finalize formal agreements with counterparties in circumstances where letters of intent or similar agreements have been executed and announced by Inter Pipeline; Inter Pipeline's ability to make capital investments and the amounts of capital investments; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Inter Pipeline's business; the risks associated with existing and potential or threatened future lawsuits and regulatory actions against Inter Pipeline and its affiliates; increases in maintenance, operating or financing costs; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals or land access rights and maintenance of support of such approvals and rights; the timing, financing and completion of acquisitions and other projects Inter Pipeline is developing; the realization of the anticipated benefits of acquisitions and other projects Inter Pipeline is developing; and such other risks and uncertainties described from time to time in Inter Pipeline's reports and filings with the Canadian securities authorities. The impact of any one assumption, risk, uncertainty or other factor on a particular forward-looking statement cannot be determined with certainty, as these are interdependent and Inter Pipeline's future course of action depends on management's assessment of all information available at the relevant time. You can find a discussion of those risks and uncertainties in Inter Pipeline's securities filings at www.sedar.com. Readers are cautioned that the foregoing list of assumptions, risks, uncertainties and factors is not exhaustive. 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 and all subsequent forward-looking statements, whether written or oral, attributable to Inter Pipeline or persons acting on Inter Pipeline's behalf are expressly qualified in their entirety by these cautionary statements.

NON-GAAP FINANCIAL MEASURES

Certain financial measures referred to in this corporate presentation are not measures recognized by GAAP. These non-GAAP financial measures do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. Investors are cautioned that these non-GAAP financial measures should not be construed as alternatives to other measures of financial performance calculated in accordance with GAAP.

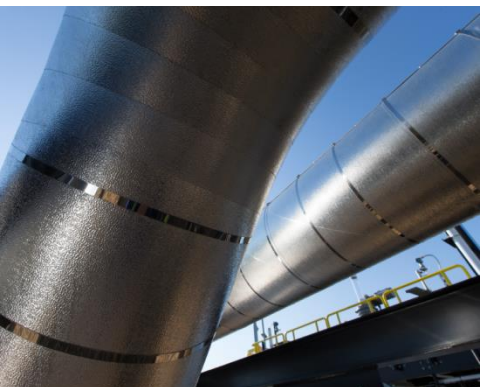
INTER PIPELINE



- Operates world-scale energy infrastructure assets
- Stable in an uncertain market, with a strong balance sheet and investment grade credit rating
- Sustainable dividend profile that has upside growth potential
- Well-positioned to capitalize on future growth opportunities

WORLD SCALE ENERGY INFRASTRUCTURE ASSETS

Oil Sands Transportation



NGL Processing



Conventional Oil Pipelines



Bulk Liquid Storage



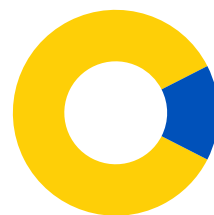
2018 September YTD EBITDA



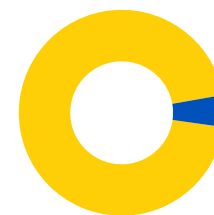
**2.3 million b/d
of contracted
capacity**



**Over 240,000 b/d
of production
capacity**



**3,900 km pipeline
network in
western Canada**



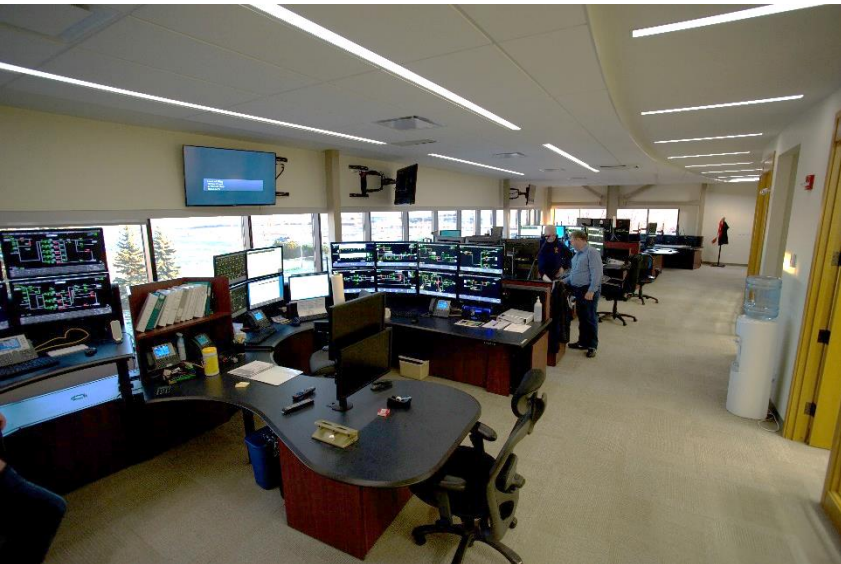
**37 million barrels
of storage
capacity
in Europe**

ADDITIONAL PROJECT ACTIVITIES



- Expanded a mixed butane mercaptan oxidation system at Redwater Olefinic Fractionator (ROF)
- Developing a single well, 100,000 m³ cavern at Redwater to store Polymer Grade Propylene (PGP)
- Expansion at ROF for n-Butane product storage and transportation capacity underway
- Connecting the CNRL Kirby North Oil Sands project to the Polaris and Cold Lake pipelines
- Various pipeline truck terminal, control systems, and equipment upgrades and expansions

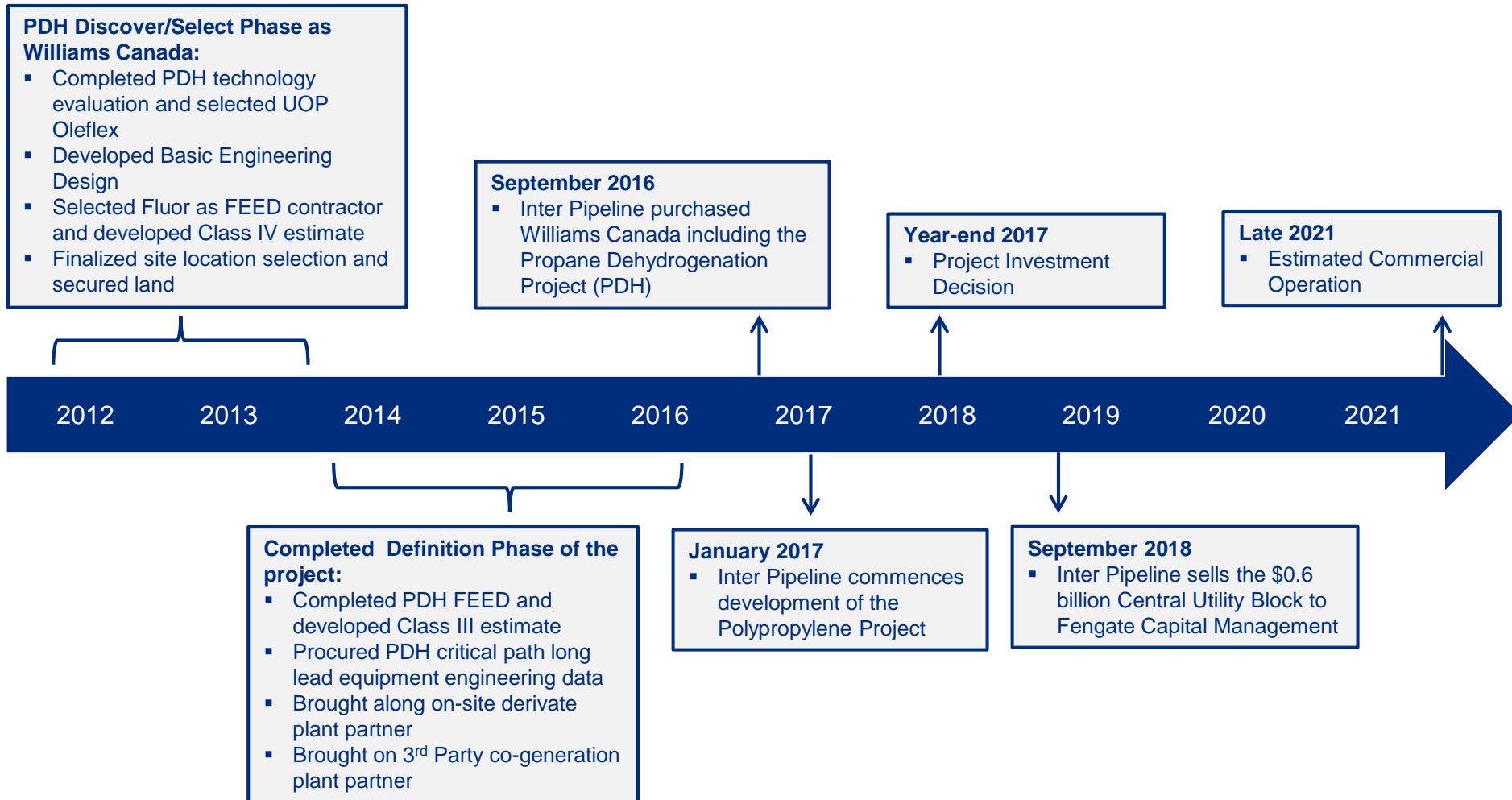
INTER PIPELINE & AIH



- Office complex established in 1977 with a major expansion in 2014
 - Largest satellite office located outside of Calgary with more than 140 employees
 - Main control room for all of Inter Pipeline's Canadian pipelines
 - Local emergency response equipment and warehousing on site
- Added a second office space in Sherwood Park to accommodate growth
- Continue to evaluate additional growth projects in the AIH
- Provide support for the Bissell Centre, e4c and Kids Kottage
- Strong community involvement by employees

HEARTLAND PETROCHEMICAL COMPLEX

PROJECT HISTORY



RECRUITING

- Recruiting efforts are in full force for > 180 permanent onsite employees
- Currently expected to fill 50 positions by the end of 2019
- Sourcing locally is the top priority, with global searches ongoing for unique skills where required
- Effective diversity program in place
 - “Are you looking for an opportunity that is as unique as you?”
- Wide range of positions that are currently available for various skill levels
- All positions being posted internally and externally on our website

For anyone who is interested in applying for current positions at HPC, please submit your application on our career page at www.interpipeline.com on our careers tab. For general applications, please submit your resume to our HPC email at talent@interpipeline.com



HPC INTERESTING FACTS



- > 3 million hours worked to date with strong EH&S results



- ~1,100 people currently working on the project




- Over 150 Alberta companies engaged in the project



- Investing an estimated \$2.7 billion* back into Alberta's local economy



- ~\$1.0 billion invested to the end of 2018



- Strong government support with \$200 million of credits provided under the Alberta Petrochemical Diversification Program



- Expected to generate over 13,000 full-time equivalent (FTE) jobs for Canadians and 180 FTE once operational

PROGRESS



Last Year

HEARTLAND PETROCHEMICAL COMPLEX

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CORPORATE SUSTAINABILITY



- **Commitment to safety**
 - No employee lost time incidents
 - Completed 36 in-line inspections covering +1,000km of pipeline
 - 99.99% reliable delivery rate
- **Commitment to the environment**
 - 2017 CDP participant
 - Reduced CO₂e emissions by 311,000 tonnes
 - Compliance with environmental laws and regulations
- **Commitment to the community**
 - Maintain a robust code of ethics and whistleblower policy
 - Strong relationships with community members and indigenous peoples
 - 3,000 volunteer hours and \$3.1 million contributed to community initiatives in 2018

Committed to high standards of worker safety, asset integrity and environmental stewardship

CLOSING



Thank you!