



CORPORATE PRESENTATION

OCTOBER 2016

FORWARD-LOOKING INFORMATION

This Corporate Presentation contains certain forward-looking statements or information (collectively referred to as “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this Corporate Presentation, which address activities, events or developments that Inter Pipeline expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often contain terms such as “may”, “will”, “should”, “anticipate”, “expect”, “continue”, “estimate”, “believe”, “project”, “forecast”, “plan”, “intend”, “target”, “outlook”, “focus”, “could” and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this Corporate Presentation include, but are not limited to, statements regarding: 1) Inter Pipeline’s belief that it is well positioned to maintain its current level of dividends to its shareholders; 2) Inter Pipeline being well positioned to operate and grow in the future including anticipated benefits of acquisitions and growth opportunities associated with acquisitions; 3) financial forecasts or anticipated financial performance; 4) timing and cost of capital projects, and forward EBITDA (as defined herein) estimates in respect of these projects; and 5) capital expenditure forecasts.

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 may later prove to be incorrect and actual results may differ materially from those anticipated in the forward-looking statements. Inter Pipeline applies a variety of factors and assumptions when making forward-looking statements and making forecasts, projections, predictions or estimations, which include, but are not limited to, Inter Pipeline’s ability to successfully implement its strategic initiatives and achieve expected benefits; Inter Pipeline’s ability to maintain its investment grade credit ratings; the availability and price of labour, equipment and materials; assumptions concerning operational reliability; the availability and price of energy commodities; the availability of adequate levels of insurance; and general economic and business conditions.

By their nature, forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, which are beyond Inter Pipeline’s control, including, but not limited to: the status, credit risk and continued existence of customers having contracts with Inter Pipeline and its affiliates; competitive factors, pricing pressures and supply and demand in the oil and gas transportation, natural gas liquids (NGL) extraction and storage industries; fluctuations in currency and interest rates; risks of war, hostilities, civil insurrection, instability and terrorist actions, as well as political and economic conditions, in or affecting countries in which Inter Pipeline and its affiliates operate; public opinion regarding the production, transportation and use of oil and gas; severe weather and environmental conditions; risks associated with technology; Inter Pipeline’s ability to access external sources of debt and equity capital; the potential delays of, and costs of overruns on, construction projects in all of Inter Pipeline’s business segments; 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; difficulty in obtaining necessary regulatory approvals or land access rights and maintenance of support of such approvals and rights; the realization of the anticipated benefits of acquisitions; 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.

Readers are cautioned that the foregoing list of assumptions, risks, uncertainties and factors is not exhaustive. See also the section entitled RISK FACTORS of Inter Pipeline’s most recent Management’s Discussion and Analysis filed on SEDAR at www.sedar.com for further risk factors. The forward-looking statements contained in this Corporate Presentation are made as of the date of this document and, except to the extent expressly 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.

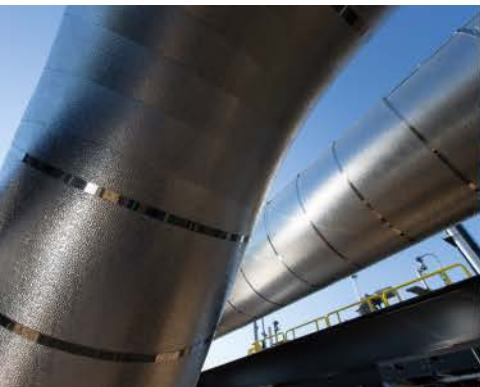
INTER PIPELINE



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

WORLD SCALE ENERGY INFRASTRUCTURE ASSETS

Oil Sands Transportation



Conventional Oil Pipelines



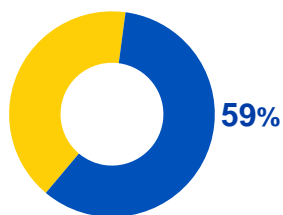
Bulk Liquid Storage



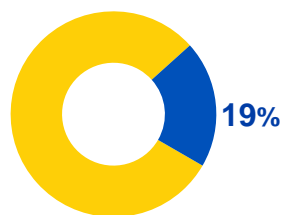
NGL Processing



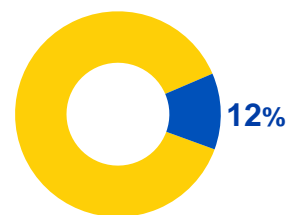
2016 June YTD EBITDA



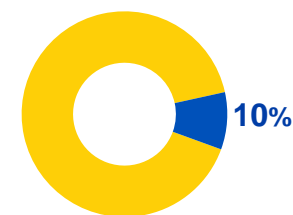
Over 2.2 million
b/d of contracted
capacity



3,900 km pipeline
network in
western Canada

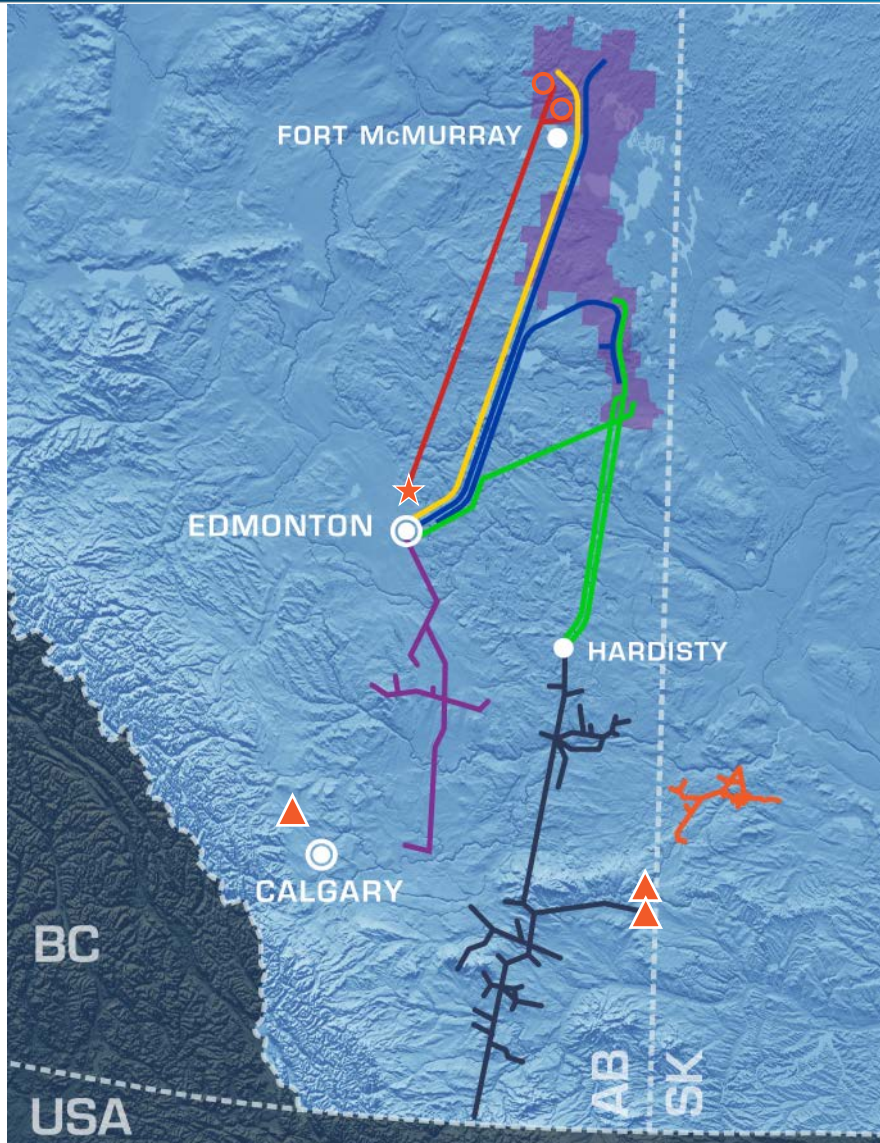


27 million barrels
of storage capacity
in Europe

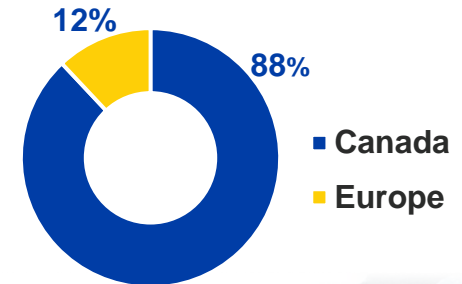


Over 240,000 b/d
of production
capacity

AREAS OF OPERATION



2016 June YTD EBITDA



EBITDA BY BUSINESS SEGMENT

\$ Million

\$1,000

\$900

\$800

\$700

\$600

\$500

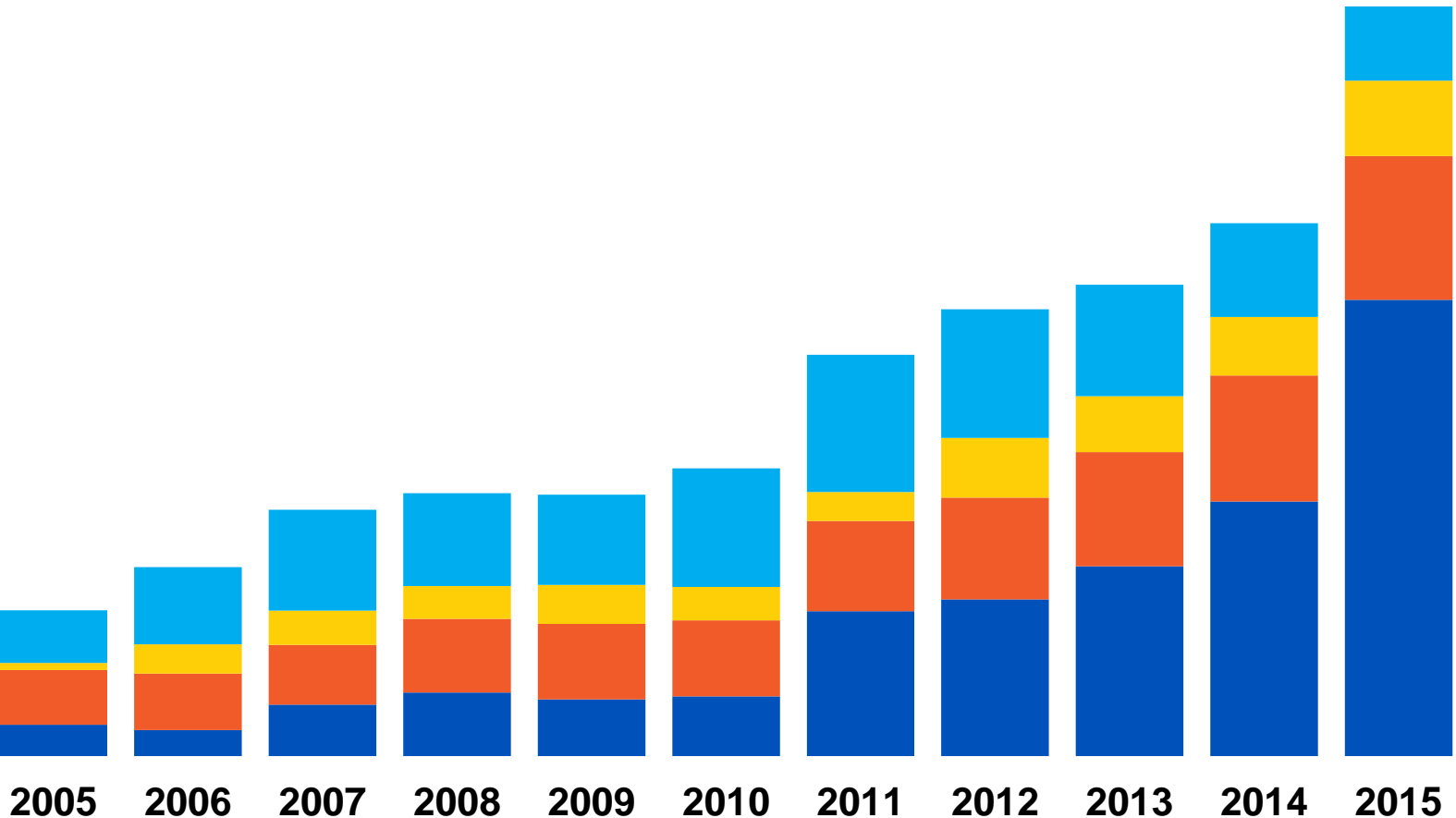
\$400

\$300

\$200

\$100

\$0



■ Oil Sands Transportation ■ Conventional Oil Pipelines ■ Bulk Liquid Storage ■ NGL Processing

RECENT DEVELOPMENTS



- **Acquired a large scale NGL and olefin extraction, transportation and fractionation business for \$1.35 billion**
- **Secured a long term diluent supply connection agreement on the Polaris pipeline system**
- **Executed a long term bitumen blend connection agreement to NWR's Sturgeon refinery**

WILLIAMS CANADA ACQUISITION SUMMARY



- **Inter Pipeline acquired Williams Canada on September 23, 2016 for ~CAD \$1.35 billion representing a 45% discount to original cost of ~\$2.5 billion**
- **Diversifies and strengthens Inter Pipeline's existing large scale NGL processing business**
- **Supports Inter Pipeline's commitment to responsible environmental stewardship**
- **Provides platform to develop Canada's first propane dehydrogenation ("PDH") facility and expand Inter Pipeline's NGL value chain**

LOOKING FORWARD



- **Solid track record of increasing shareholder value**
- **Continued focus on developing potential growth opportunities**
- **Cost of service contracts expected to continue to generate majority of future cash flow**
- **Fee-based and cost of service cash flow alone should support future dividends**
- **Well positioned to sustain dividends with upside growth potential**

CONTACT INFORMATION



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