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**DISCLOSURE POLICY**

**Revised February 2019**

**INTER PIPELINE LTD.  
DISCLOSURE POLICY**

**TABLE OF CONTENTS**

<b>I. DISCLOSURE POLICY OBJECTIVES</b> .....	<b>1</b>
A. Application and Purpose of Policy .....	1
B. Scope of Policy.....	1
<b>II. DISCLOSURE COMMITTEE</b> .....	<b>1</b>
A. Committee Objectives .....	1
B. Committee Composition and Committee Procedures .....	1
C. Disclosure Controls and Procedures .....	2
D. Authorized Spokespersons.....	3
E. Obligations of Personnel to Provide Relevant Information to Disclosure Committee.....	3
<b>III. MATERIAL INFORMATION</b> .....	<b>4</b>
A. Determining Materiality.....	4
B. Guidelines for Disseminating Material Information.....	5
C. Confidential Information.....	6
D. Market Rumours.....	7
<b>IV. COMMUNICATING WITH ANALYSTS &amp; INVESTORS</b> .....	<b>7</b>
A. News Releases .....	7
B. Conference Calls and Webcasts .....	7
C. Contacts with Analysts, Investors and the Media.....	8
D. Reviewing Analyst Draft Reports and Models.....	8
E. Distributing Analyst Reports .....	9
F. Forward-Looking Information.....	9
G. Correcting Disclosure .....	9
H. Quiet Periods.....	10
<b>V. ELECTRONIC COMMUNICATIONS</b> .....	<b>10</b>
A. Responsibility For Electronic Communication .....	10
B. Website .....	10
C. Prohibition on Participating in Internet Chat Rooms.....	10
D. Websites of Subsidiary Businesses .....	11
<b>VI. TRADING RESTRICTIONS AND BLACKOUT PERIODS</b> .....	<b>11</b>
A. Blackout Periods .....	11
B. Insider Trading Reports.....	12
<b>VII. COMMUNICATION AND ENFORCEMENT</b> .....	<b>13</b>

## **I. DISCLOSURE POLICY OBJECTIVES**

### **A. Application and Purpose of Policy**

This Disclosure Policy ("**Policy**") applies to all directors, officers, employees, consultants, contractors, advisors, representatives, other "insiders", and Authorized Spokespersons pursuant to Part II. D. of the Policy (collectively referred to as "**Personnel**") of Inter Pipeline Ltd., a Canadian corporation trading on the Toronto Stock Exchange under the symbol "IPL", and its direct and indirect subsidiaries (collectively referred to as "**Inter Pipeline**").

The treatment and disclosure of information about the business activities and affairs of public corporations is governed by a strict set of laws and regulations applicable to Inter Pipeline.

The Policy outlines the procedures for the consistent, transparent, balanced and timely public disclosure of material information (as described in Part III. A. of this Policy) concerning Inter Pipeline. The Policy ensures that communications are made in accordance with legal and regulatory requirements and guidelines, including all applicable securities laws, and that trading of Inter Pipeline's securities by Personnel is completed in compliance with such requirements and guidelines.

### **B. Scope of Policy**

The Policy covers all forms of communication, including written statements made in documents filed with securities regulators, Inter Pipeline's annual and quarterly reports, news releases, letters to shareholders, presentations by Personnel to external stakeholders or other third parties, information contained on Inter Pipeline's external websites and in other electronic communications, oral statements made in meetings and telephone conversations with external stakeholders or other third parties (such as analysts and investors), interviews with the media, speeches, news conferences, conference calls and social media activities.

## **II. DISCLOSURE COMMITTEE**

### **A. Committee Objectives**

Inter Pipeline has established a Disclosure Committee with the following objectives:

- to oversee Inter Pipeline's disclosure practices, with an awareness and understanding of disclosure requirements and guidelines;
- to determine the appropriateness and timing of the public release of material information and other publicly disseminated materials, and to conduct an assessment of materiality, as required;
- to ensure the accuracy and appropriateness of all continuous disclosure documents;
- to ensure this Policy is brought to the attention of all Personnel, to oversee training of Personnel in relation to the Policy, and to monitor compliance with the Policy, under the direction of the Governance Committee of Inter Pipeline Ltd.'s Board of Directors ("**Board of Directors**"); and
- to review this Policy at least annually and update it (subject to review by the Governance Committee and approval by the Board of Directors) to ensure compliance with prevailing rules and guidelines.

### **B. Committee Composition and Committee Procedures**

1. The Disclosure Committee shall be comprised of a minimum of five officers selected from time to time by the President and Chief Executive Officer, subject to the required inclusion of the

Chief Financial Officer, the Chief Compliance Officer, the Vice President, Finance and Investor Relations and the Vice President, Legal. The Chief Financial Officer (or a designate thereof); and the Vice President, Finance and Investor Relations (or a designate thereof); and the Vice President, Legal (or a designate thereof); and any other member of the Disclosure Committee shall constitute a quorum of the Disclosure Committee.

2. The Disclosure Committee shall be led by the Chief Financial Officer (or a designate thereof) and responsibility for maintenance of this Policy shall rest with the Chief Financial Officer. The Chief Financial Officer shall be responsible for ensuring that all members of the Disclosure Committee are trained and fully knowledgeable of their obligations under this Policy, and that training on the Policy is available to all Personnel.
3. The Disclosure Committee shall review and approve all written public disclosure documents, including all continuous disclosure documents, prospectuses, news releases, investor presentations, website information, conference call and shareholder meeting scripts and questions and answers, and all other publicly disseminated materials, including any materials specific to subsidiary entities. Approval of the Disclosure Committee shall be defined as approval by a quorum of the Disclosure Committee, as defined in Part II. B. 1. For clarity, documents requiring Disclosure Committee approval which are not considered at a meeting of the Disclosure Committee shall be considered approved when the required signatures of a quorum of Disclosure Committee members are evidenced on the final copy of such documents. The Vice President, Legal (or a designate thereof) shall coordinate with members of the Disclosure Committee to ensure that appropriate evidence, including appropriate back-up information for written public disclosure documents, and evidence of Disclosure Committee approval, is provided to the Corporate Communications department in advance of public release, which back-up information shall be appropriately retained.
4. The President and Chief Executive Officer will review all public disclosure containing material information that is determined by the Disclosure Committee to not be in the ordinary course of business. In the event approval of the Board of Directors is required, and the Board of Directors modifies documents approved by the Disclosure Committee, final approval shall be evidenced by the signature of the President and Chief Executive Officer or the Chief Financial Officer.
5. When a meeting of the Disclosure Committee is held, the Vice President, Legal (or a designate thereof) shall be appointed to act as the Secretary of each meeting of the Disclosure Committee. The Vice President, Legal shall also ensure that a record of meetings of the Disclosure Committee is maintained by the Legal department.
6. Any unresolved disputes at the Disclosure Committee will be referred to the President and Chief Executive Officer who may seek guidance from the Board of Directors as required. The Disclosure Committee may refer disclosure documents to outside legal and financial advisors for review and advice on an "as required" basis.

### **C. Disclosure Controls and Procedures**

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by the Disclosure Committee and all other Personnel for the preparation and issuance of communications governed by the Policy. The Disclosure Committee may, at any time, elect to adopt controls and procedures that differ from those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that such communications are disclosed in compliance with this Policy.

Inter Pipeline's disclosure controls and procedures will involve the following:

- identification of all continuous disclosure requirements under securities laws, rules and policies applicable to Inter Pipeline;

- identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise;
- establishment of timetables for the preparation and adequate review of reportable information;
- procedures for obtaining “sign-off” on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure;
- procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the individuals who are likely to learn first about events outside the control of Inter Pipeline that may give rise to material information;
- procedures for the identification and reporting to the Audit Committee of the Board of Directors of any fraud, whether or not material, that involves management or other employees who have a significant role in Inter Pipeline’s internal controls;
- ensuring the procedures are followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
- ongoing evaluation of Inter Pipeline’s disclosure controls and procedures.

#### **D. Authorized Spokespersons**

Inter Pipeline has designated only the following individuals as authorized spokespersons for Inter Pipeline (“**Authorized Spokespersons**”):

- Chairman of the Board of Directors, President and Chief Executive Officer; Chief Financial Officer; Vice President, Finance and Investor Relations; Senior Vice President, Petrochemical Development; Manager, Corporate Communications; and Director, Public and Regulatory Affairs.

The Chairman of the Board of Directors, President and Chief Executive Officer, the Chief Financial Officer, or the Vice President, Finance and Investor Relations may, from time to time, designate others within Inter Pipeline to speak on behalf of Inter Pipeline, as back-ups or to respond to specific inquiries. Such designations shall be appropriately documented in the Disclosure Committee meeting minutes.

With respect to matters solely concerning Inter Pipeline’s European operations, the Chief Executive Officer of Inter Pipeline’s subsidiary entity, Inter Terminals Ltd., is designated an Authorized Spokesperson, which designation may not be further delegated without approval of the Disclosure Committee.

**Personnel who are not Authorized Spokespersons, or have not been designated to speak on behalf of Inter Pipeline in accordance with this Part II. D., must not respond, under any circumstances, to inquiries from the investment community or the media. All such inquiries must be referred to an Authorized Spokesperson.**

#### **E. Obligations of Personnel to Provide Relevant Information to Disclosure Committee**

It is essential that members of the Disclosure Committee be kept fully apprised of all pending material developments concerning Inter Pipeline in order to evaluate and discuss such events and to determine the appropriateness and timing of public release of information. **If any Personnel becomes aware of information which may constitute material information (as defined in Part III. A. of this Policy), they must immediately advise a Disclosure Committee member.** For clarity, even in circumstances in which there is uncertainty regarding whether the information is material, a member of the Disclosure Committee

should be immediately contacted and the information should be kept confidential by the individual reporting the information.

### III. MATERIAL INFORMATION

#### A. Determining Materiality

Material information is any information relating to the business and affairs of Inter Pipeline that results in, or would reasonably be expected to result in, a significant change in the market price or value of Inter Pipeline's listed securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Decisions on what constitutes material information require the exercise of experienced judgment and are the responsibility of the Disclosure Committee. Such decisions will be made within the context of Inter Pipeline's overall business, including the scope and scale of its operations. In cases where decisions about materiality are not clear cut and there is doubt as to whether disclosure should be made, Inter Pipeline will consult with and seek guidance from its outside legal counsel and, if determined advisable, the market surveillance department of the Investment Industry Regulatory Organization of Canada or any successor organization thereto ("IIROC").

Material information may include, but is not limited to, the following:

- changes in corporate structure, such as changes in share ownership that may affect control of Inter Pipeline; major reorganizations, amalgamations, or mergers; and take-over bids, issuer bids, or insider bids;
- changes in capital structure, such as the public or private sale of additional debt or equity securities; planned repurchases or redemptions of debt or equity securities; planned splits of common shares or offerings of warrants or rights to buy shares; any share consolidation, share exchange, or stock dividend; changes in Inter Pipeline's dividend payments or policies; the possible initiation of a proxy fight; and material modifications to rights of security holders;
- changes in financial results, such as a significant increase or decrease in near-term earnings prospects; unexpected changes in the financial results for any periods; shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs; changes in the value or composition of Inter Pipeline's assets; and any material change in Inter Pipeline's accounting policies;
- changes in business and operations, such as any development that affects Inter Pipeline's resources, technology, products or markets; a significant change in capital investment plans or corporate objectives; major labour disputes or major disputes with major contractors or suppliers; significant new contracts, products, patents, or services or significant losses of contracts or business; changes to the Board of Directors or executive management, including the departure of Inter Pipeline's President and Chief Executive Officer or Chief Financial Officer (or persons in equivalent positions); the commencement of, or developments in, material legal proceedings or regulatory matters; waivers of corporate ethics and conduct rules for officers, directors, and other key employees; any notice that reliance on a prior audit is no longer permissible; and de-listing of Inter Pipeline's securities or their movement from one quotation system or exchange to another;

- acquisitions and dispositions, such as significant acquisitions or dispositions of assets, property or joint venture interests; and acquisitions of other companies, including a take-over bid for, or merger with, another company; and
- changes in credit arrangements, such as the borrowing or lending of a significant amount of money; mortgaging or encumbering of Inter Pipeline's assets; defaults under debt obligations or agreements to restructure debt; enforcement procedures by a bank or any other creditors; changes in rating agency decisions; and significant new credit arrangements.

## **B. Guidelines for Disseminating Material Information**

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, Inter Pipeline will adhere to the following basic disclosure principles:

- subject to certain exceptions, material information will be publicly disclosed immediately via news release;
- disclosure will include all relevant information, the omission of which would result in the disclosure being misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information;
- unfavourable information will be disclosed just as promptly and completely as favourable information;
- selective disclosure is not acceptable: if previously undisclosed material information has been inadvertently disclosed to any person (including, for clarity, an analyst or investor) who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release;
- if material information that is not in the public domain is to be announced at an analyst, investor or shareholder meeting or at a news conference or conference call, its announcement must be coordinated with a general public announcement by news release;
- derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information;
- dissemination of information via Inter Pipeline's website alone does not constitute adequate disclosure of information;
- disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given;
- if Inter Pipeline is in the process of distribution of any "offered security" or "connected security" as such terms are defined in OSC Rule 48-501 – *Trading during Distributions, Formal Bids and Share Exchange Transactions*, such as, but not limited to, when a private placement or prospectus offering has been announced or a prospectus has been filed, careful vigilance is required and "extra" disclosure will be avoided, and public presentations during the distribution period will be avoided, where practicable or as otherwise required by applicable securities laws; and
- during a trading blackout period, Inter Pipeline will impose a "quiet period" during which it will refrain from providing any information or guidance on matters potentially impacting financial outlooks.

## C. Confidential Information

### Maintaining Confidentiality

Personnel privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. The Vice President, Legal (or a designate thereof) must be consulted to determine whether such information is necessary to be communicated in the course of business. Efforts must be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential and may be required to enter into a confidentiality agreement. If Inter Pipeline discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with Inter Pipeline and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In addition, Personnel must ensure that there is no selective disclosure of confidential information to third parties (for example, in a meeting with an analyst or investor). In the event this information is considered material, this is "tipping", which is prohibited under securities laws.

In general, all Personnel must:

- maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- limit the number of people with access to confidential information to a 'need-to-know' basis;
- keep confidential documents in a secure location and utilize code names if necessary;
- ensure that electronic versions of confidential documents are properly password protected and /or stored on servers/drives where access can be controlled, with access rights to these servers/drives reviewed before confidential documents are stored on them;
- never discuss confidential matters in places where the discussion may be overheard, such as in elevators, hallways, restaurants, airplanes or taxis;
- never discuss confidential matters on wireless phones or other wireless devices, where practicable;
- never read or display confidential documents in public places;
- never discard confidential documents where others can retrieve them;
- ensure that transmission of documents by electronic means, such as by email or fax or directly from one computer to another, is made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- promptly remove documents containing confidential information from conference rooms and work areas after meetings have concluded, with extra copies being shredded or otherwise destroyed.

### Confidential Material Change Reports

In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to Inter Pipeline (for example, if releasing the information would prejudice negotiations in a corporate transaction or unduly harm Inter Pipeline's business), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose the information. In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least



every 10 days) review its decision to keep the information confidential. In addition, the Disclosure Committee will inform the Chairman of the Board of Directors of its decision (if he/she is not otherwise aware).

Where disclosure of a material change is delayed, Inter Pipeline must maintain complete confidentiality. During the period before a material change is disclosed and until the material information is generally disclosed, persons with knowledge of the material change may not trade in Inter Pipeline's securities. Market activity in Inter Pipeline's securities will be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumors about it, have leaked or appear to be impacting the price of Inter Pipeline's securities, Inter Pipeline will immediately take steps to ensure that a full public announcement is made. This would include contacting IIROC and asking that trading be halted pending the issuance of a news release.

#### **D. Market Rumours**

Inter Pipeline does not comment, affirmatively or negatively, on rumours. Inter Pipeline's Authorized Spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation". Inter Pipeline will respond to a request from a securities regulator for clarification and will disclose a clarifying statement or a denial of a rumour if requested to do so by IIROC.

### **IV. COMMUNICATING WITH ANALYSTS & INVESTORS**

#### **A. News Releases**

Once the Disclosure Committee determines that there is material information, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such information should remain confidential for a period of time, in which case the process outlined in Part III. C. of the Policy will be followed.

If the Toronto Stock Exchange is open for trading at the time of a proposed announcement of material information, Inter Pipeline will endeavour to provide prior notice of a news release announcing material information to the market surveillance division of IIROC to enable market surveillance to determine if a trading halt is required. If the news release is to be issued outside of normal trading hours, Inter Pipeline will also endeavour to provide notice to market surveillance of a news release containing material information.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution.

#### **B. Conference Calls and Webcasts**

Conference calls may be held for management to discuss quarterly and annual financial results, and major corporate developments. Conference calls shall be simultaneously accessible to all interested parties, whether they actively participate by telephone, or listen in by telephone or through an internet webcast. Each such call will be preceded by a news release setting out relevant material information. At the beginning of the call, an Authorized Spokesperson will provide appropriate cautionary language regarding any forward-looking information, and will direct participants to publicly available documents containing the material factors or assumptions used to develop such forward-looking information and a discussion of material risks and uncertainties. In advance of a conference call, to the extent practicable, Inter Pipeline will endeavour to script comments and responses to anticipated questions to identify material information that should be publicly disclosed and will limit comments and responses to non-material information and material information that has previously been publicly disclosed.

Inter Pipeline will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Inter Pipeline may invite analysts, institutional investors, the media and other interested parties to participate. A recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72 hours following the call.

The Disclosure Committee may hold a debriefing meeting after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, Inter Pipeline will immediately disclose such information broadly through a news release in accordance with this Policy.

### **C. Contacts with Analysts, Investors and the Media**

Meetings with analysts and significant investors are an important element of Inter Pipeline's investor relations programs. Inter Pipeline will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Policy.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be undisclosed material information. If Inter Pipeline intends to discuss material information at an analyst, investor or shareholder meeting or a news conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meeting, news conference or conference call will be circulated to all members of the Disclosure Committee prior to the meeting with the purpose of eliminating inadvertent selective disclosure and verifying the accuracy of any such materials. Materials from recent presentations to financial analysts and/or investors that relate to material information will be posted on Inter Pipeline's internet website as soon as practicable after the presentation has been made.

Inter Pipeline will provide only non-material information at individual or group meetings, in addition to previously publicly disclosed information. Inter Pipeline will not alter the materiality of information by breaking down the information into smaller, non-material components.

The Disclosure Committee shall be informed of discussions that Authorized Spokespersons have with analysts, investors and the media, and a record of such discussions shall be maintained. Where practicable, more than one representative of Inter Pipeline will be present at all individual and group meetings with analysts, investors and the media. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, Inter Pipeline will immediately disclose such information broadly via a news release.

**Inter Pipeline's Personnel, excluding Authorized Spokespersons, should not discuss Inter Pipeline's business and affairs with financial analysts and investors.** However, if such discussions inadvertently occur, Personnel with knowledge of such discussions are responsible for immediately advising the Disclosure Committee about the nature and content of the discussion. The Disclosure Committee will then ascertain whether any material, undisclosed information was disclosed and, if so, will take action to immediately disclose such information.

### **D. Reviewing Analyst Draft Reports and Models**

It is Inter Pipeline's policy to review, upon request, analysts' draft research reports or models. Inter Pipeline will review the report or model for the purpose of pointing out errors in factual content only, based on publicly disclosed information. It is Inter Pipeline's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or Inter Pipeline's published guidance. Inter Pipeline will limit its comments in responding to such inquiries to non-material information. Inter Pipeline will not confirm, or attempt to influence, an analyst's opinions or conclusions and, except as provided above, will not express comfort with the analyst's model and financial estimates.

## **E. Distributing Analyst Reports**

Analyst reports are proprietary products of analysts' firms. Re-circulating an analyst's report may be viewed as an endorsement by Inter Pipeline of the report. For these reasons, Inter Pipeline will not distribute analysts' reports outside of Inter Pipeline through any means, including posting of such information on its website. Inter Pipeline may post on its website a complete list, regardless of the recommendation, of all of the investment firms and analysts that provide research coverage on Inter Pipeline. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Inter Pipeline may distribute analyst reports internally, and to Inter Pipeline's financial and professional advisors.

## **F. Forward-Looking Information**

Should Inter Pipeline elect to disclose forward-looking information ("**FLI**") in continuous disclosure documents, as well as speeches, conference calls, and investor relations presentations, the following guidelines will be observed:

- the information, if deemed material, will be broadly disseminated in accordance with this Policy;
- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking;
- Inter Pipeline will identify material factors and assumptions used in the preparation of the FLI;
- the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identify, in specific terms, the material risks and uncertainties that could cause the actual results to differ materially from the FLI;
- public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document;
- the information will be accompanied by a statement that disclaims Inter Pipeline's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise;
- notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, if required to do so, Inter Pipeline will issue a news release explaining the reasons for the difference; in such cases, Inter Pipeline may update its guidance on the anticipated impact on dividends or other key metrics.

If Inter Pipeline has issued a "financial outlook" or "future oriented financial information" covered by Part 4A or Part 4B of National Instrument 51-102, or a successor instrument thereto, Inter Pipeline will update that financial outlook or future oriented financial information periodically, as required by such instrument.

## **G. Correcting Disclosure**

Any Personnel who believes that any public disclosure of Inter Pipeline, including any documents released by Inter Pipeline or any public oral statements, contains a misrepresentation in any material respect (by omission or otherwise) shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform other Disclosure Committee members and the President and Chief Executive Officer. The Disclosure Committee will then take appropriate steps to correct such misrepresentation promptly, and in any event, within two business days. In addition, any Personnel who

has concerns about whether information is undisclosed material information should contact a member of the Disclosure Committee in respect of such matter.

## **H. Quiet Periods**

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, Inter Pipeline will observe quiet periods prior to quarterly financial results announcements or when material changes are pending. During a quiet period, communications with analysts and investors should be limited to responding to inquiries concerning publicly available or non-material information. The quiet period will normally commence on the date that is 30 days following the end of the financial period and will extend, at a minimum, until the close of trading on the first full trading day following the issuance of a news release disclosing quarterly financial results.

Additional quiet periods may be established from time to time by Inter Pipeline due to special circumstances related to Inter Pipeline. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

If, during a quiet period, Inter Pipeline is invited to participate in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept such invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

## **V. ELECTRONIC COMMUNICATIONS**

### **A. Responsibility For Electronic Communication**

This Policy applies to electronic communications. Accordingly, Personnel responsible for written and oral public disclosures are also responsible for electronic communications.

### **B. Website**

Inter Pipeline will continuously update the investor relations section of Inter Pipeline's website and will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws. Changes in material information included on Inter Pipeline's website will be updated as soon as possible.

Investor relations material will be contained within a separate section of Inter Pipeline's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures or become inaccurate over time.

Disclosure on Inter Pipeline's website alone does not constitute adequate disclosure of information that is considered material undisclosed information. Any disclosure of material information on the website will be preceded by the issuance of a news release. Where practicable, Inter Pipeline will also endeavour to post on its website supplemental information provided to analysts, institutional investors and other market professionals, such as slides of investor presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

### **C. Prohibition on Participating in Internet Chat Rooms**

In order to avoid inadvertent disclosure of material undisclosed information, Personnel are prohibited from participating in internet chat rooms or newsgroup discussions or other social media sites on matters pertaining to Inter Pipeline's activities or its securities. Personnel who encounter a discussion pertaining to Inter Pipeline should advise a member of the Disclosure Committee immediately, so the discussion may be monitored. For clarity, the use of applications and websites that are forms of social media, including but not

limited to Facebook, Twitter, Instagram, Snap Chat, YouTube and LinkedIn, is not prohibited hereunder, provided that the user complies with the terms and conditions included in this Policy, any Inter Pipeline policies or procedures related to social media and provided that only basic factual, non-confidential information is transmitted. In addition, it is acknowledged that Inter Pipeline maintains a twitter account and that tweets and re-tweets may be issued by the Corporate Communications department in accordance with Inter Pipeline's disclosure controls and procedures.

Corporate e-mail addresses are, in fact, addresses of Inter Pipeline. Therefore, all correspondence received and sent by corporate e-mail by Personnel is to be considered correspondence of Inter Pipeline.

#### **D. Websites of Subsidiary Businesses**

Inter Pipeline's subsidiary businesses may operate independent websites provided that the Disclosure Committee approves the establishment of each such website and all material content included is approved by the Disclosure Committee.

### **VI. TRADING RESTRICTIONS AND BLACKOUT PERIODS**

#### **A. Blackout Periods, Insider Trading and Tipping**

It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is also illegal for anyone to inform any other person of material undisclosed information (referred to as "tipping"), except in the necessary course of business and where approved by the Disclosure Committee. **There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to five years for "tipping".** Therefore, Personnel with knowledge of confidential or material information about Inter Pipeline or counterparties in negotiations of potentially material transactions are prohibited from trading securities of Inter Pipeline or securities of any counterparty until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated. **The dissemination period shall extend, at a minimum, until the close of trading on the first full trading day following the issuance of a news release disclosing the material information.**

It is the responsibility of any Personnel who own any securities of Inter Pipeline (which, for clarity, includes common shares of Inter Pipeline and any long term incentives granted by Inter Pipeline, including Restricted Share Units and Performance Share Units) to familiarize themselves with, and comply with, all applicable laws affecting the ownership and trading in such securities.

Further, it is important to understand that insider trading and tipping cases are characterized by a mosaic of circumstantial evidence which, when considered as a whole, leads to the inference that it is more likely than not that the trader, tipper or tippee possessed or communicated material undisclosed information. As such, insider trading and tipping cases are characterized by inferences drawn from indirect evidence. Knowledge of an undisclosed material fact may be properly inferred based on circumstantial evidence that includes proof of the ability and opportunity to acquire the information combined with evidence of well-timed, highly uncharacteristic, risky and highly profitable trades. A variety of types of circumstantial evidence can be the indicia of insider trading or tipping such as: (a) unusual trading patterns; (b) a timely transaction in a stock shortly before a significant public announcement; (c) a first time purchase of the stock; (d) an abnormal concentration of trading by one brokerage firm or with one or a few brokers; and (e) a trade that represents a very significant percentage of the particular portfolio.

#### **Blackout Periods – Release of Financial Results**

In respect of quarterly and annual financial results, a company-wide blackout period will commence on the first trading day of the second month following the end of a financial quarter and will end at the close of trading on the first full trading day following the issuance of a news release disclosing quarterly or annual

results. The Vice President, Legal (or a designate thereof) will advise the appropriate persons as to the commencement of the blackout period.

#### Blackout Periods – Special Circumstances

Company-wide blackout periods or blackout periods for a select group of directors, officers and employees, as applicable, may also be prescribed from time to time by the Disclosure Committee and/or the Vice President, Legal (or a designate thereof) as a result of special circumstances relating to Inter Pipeline when directors, officers and employees (or a select group thereof) would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counterparties in negotiations of material potential transactions. The fact that a trading blackout has been imposed should not be discussed with other parties, excluding those parties with knowledge of such special circumstances. For confidentiality purposes, the Disclosure Committee and/or the Vice President, Legal may determine that the reasons for the blackout are not to be given.

#### Waiver of Blackout Periods

In extraordinary circumstances, the Disclosure Committee may grant a waiver of a blackout period to a director, officer or employee.

#### Blackout Periods – Restricted Security

In connection with a take-over bid, issuer bid or business combination or a prospectus offering, private placement, amalgamation, arrangement, capital reorganization or similar transaction, subject to certain limited exemptions (such as exercise of previously granted options, warrants or similar rights), neither Inter Pipeline nor any director or officer or other insider of Inter Pipeline shall bid for or purchase a "restricted security" for their own account or for an account over which they exercise control or direction or attempt to induce or cause any person or company to purchase a restricted security. A restricted security for this purpose is a security offered pursuant to a prospectus or private placement offer or offered by Inter Pipeline pursuant to any securities exchange take-over bid, a security of Inter Pipeline subject to an issuer bid, or a security of Inter Pipeline issuable pursuant to a business combination. These restrictions shall apply: (i) in the case of a private placement or public offering commencing on the date that is two trading days prior to the date that the offering price of the offered securities is determined and ending on the date that the selling process in respect of the offering ends and all stabilizations relating to the offered security are terminated; (ii) in the case of a take-over bid or issuer bid, commencing on the date of dissemination of the take-over bid or issuer bid circular and ending on the termination of the period during which the securities may be deposited under the bid; and (iii) in the case of another type of business combination, commencing on the date that the information circular for such transaction is disseminated and ending on the date of approval of the transaction by securityholders.

The Vice President, Legal (or a delegate thereof) should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance and shall also be consulted prior to any discussions, written or otherwise, with any stakeholder.

#### Blackout Periods Apply to Long Term Incentive Plans

For greater certainty, the foregoing blackout periods shall apply to the exercise of long term incentives granted pursuant to Inter Pipeline's long term incentive plans, including the Restricted Share Unit Plan.

### **B. Insider Trading Reports**

Directors, senior officers, "significant shareholders" and others who are "reporting insiders" (as such terms are defined in National Instrument 55-104) of Inter Pipeline are required to file insider trading reports within five days of a change in their ownership position in any securities of Inter Pipeline (which, for clarity, includes

any long term incentives granted by Inter Pipeline, including Restricted Share Units and Performance Share Units). Such persons are also required to file an "initial" insider report within 10 days of the date on which the person became an insider of Inter Pipeline. Additionally, reporting insiders may be subject to supplemental insider reporting requirements where a reporting insider of Inter Pipeline enters into, materially amends, or terminates an agreement, arrangement or understanding as described in National Instrument 55-104. If a person falls into one of these categories, that person likely will be required to file insider trading reports and should consult with the Vice President, Legal as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

It is the responsibility of the particular director, officer or principal shareholder to file their insider trading reports as required. This responsibility applies whether or not the individual files the report themselves or relies upon a third party (including Inter Pipeline) to do so.

## **VII. COMMUNICATION AND ENFORCEMENT**

New Personnel will be provided with a copy of this Policy and will be advised of its importance. This Policy will be circulated to Personnel on an annual basis and whenever changes are made to its contents, or alternatively, will be made available via Inter Pipeline's website.

Any employee who violates this Policy may face disciplinary action up to and including termination of his/her employment with Inter Pipeline without notice. Violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, Inter Pipeline may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The Disclosure Committee shall monitor the effectiveness and integrity of this Policy and report to the Governance Committee.

**ACKNOWLEDGEMENT**

As a director, officer, employee, consultant, contractor, advisor or other representative of Inter Pipeline Ltd. or any of its subsidiaries, I acknowledge that I may have, from time to time, access to material information regarding Inter Pipeline Ltd. I hereby acknowledge that I have received, read and understand Inter Pipeline Ltd.'s Disclosure Policy and that I will comply fully with its requirements.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date



**SCHEDULE A**

Contact for regarding blackout periods and other trading restrictions:

Anita Dusevic Oliva – Vice President, Legal	Contact Information Office: 403-290-6013 Fax: 403-290-6090 Email: Anita.DusevicOliva@interpipeline.com
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Contact for questions regarding this Policy:

Brent Heagy – Chief Financial Officer	Contact Information Office: 403-290-9540 Fax: 403-290-6092 Email: Brent.Heagy@interpipeline.com
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Jeremy Roberge – Vice President, Finance and Investor Relations	Contact Information Office: 403-290-6015 Fax: 403-290-6092 Email: Jeremy.Roberge@interpipeline.com
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