



Inter Pipeline Ltd.
3200, 215 – 2nd Street SW
Calgary, Alberta, Canada
T2P 1M4

Dear Sir or Madam,

RE: APPLICATION TO GRANT CREDIT

Thank you for your interest in conducting business with Inter Pipeline or one of our operating subsidiaries. Inter Pipeline is an investment grade, publicly traded, multi-billion-dollar organization that deals with a significant number of domestic and international product and service vendors.

To assist you with your review of Inter Pipeline's credit and financial position, we have made available a detailed *Credit Application* for your consideration. This credit application contains standard credit terms, banking information and selected tax information, and can be found on our website at www.interpipeline.com, under the "Operations" link. Inter Pipeline will not complete individual credit applications or provide trade references.

Should you have any questions regarding Inter Pipeline's credit position or the *Credit Application*, please contact Artem Plotnikov, Supervisor, Credit at (403) 717-5728.

Yours truly,

A handwritten signature in blue ink, appearing to read "JR", written over a light blue circular stamp.

Jeremy Roberge
Vice President, Finance and Investor Relations
Inter Pipeline Ltd.



Credit Application

Inter Pipeline Ltd.

**3200, 215 – 2nd Street S.W.
Calgary, Alberta, Canada
T2P 1M4**

Effective: August 2020

Inter Pipeline Business Overview

Inter Pipeline Ltd. is an energy infrastructure business engaged in the transportation, processing and storage of energy products across western Canada and Europe. Based in Calgary, Alberta, Canada, Inter Pipeline is structured as a publicly traded corporation listed on the Toronto Stock Exchange (TSX: IPL).

As at July 31, 2020, Inter Pipeline had a market capitalization of approximately \$5.4 billion and a total enterprise value of roughly \$12.7 billion.

Our operations are organized into four distinct business segments: Oil Sands Transportation consisting of three pipeline systems with 2.3 million b/d of contracted capacity; NGL Processing including both natural gas and offgas processing facilities capable of producing over 240,000 b/d of NGL; Conventional Oil Pipelines which operates 3,900 km of pipeline servicing over 100 producers; and Bulk Liquid Storage that is comprised of 23 petroleum and petrochemical storage terminals with a combined storage capacity of approximately 37 million barrels.

Organizational Structure

History

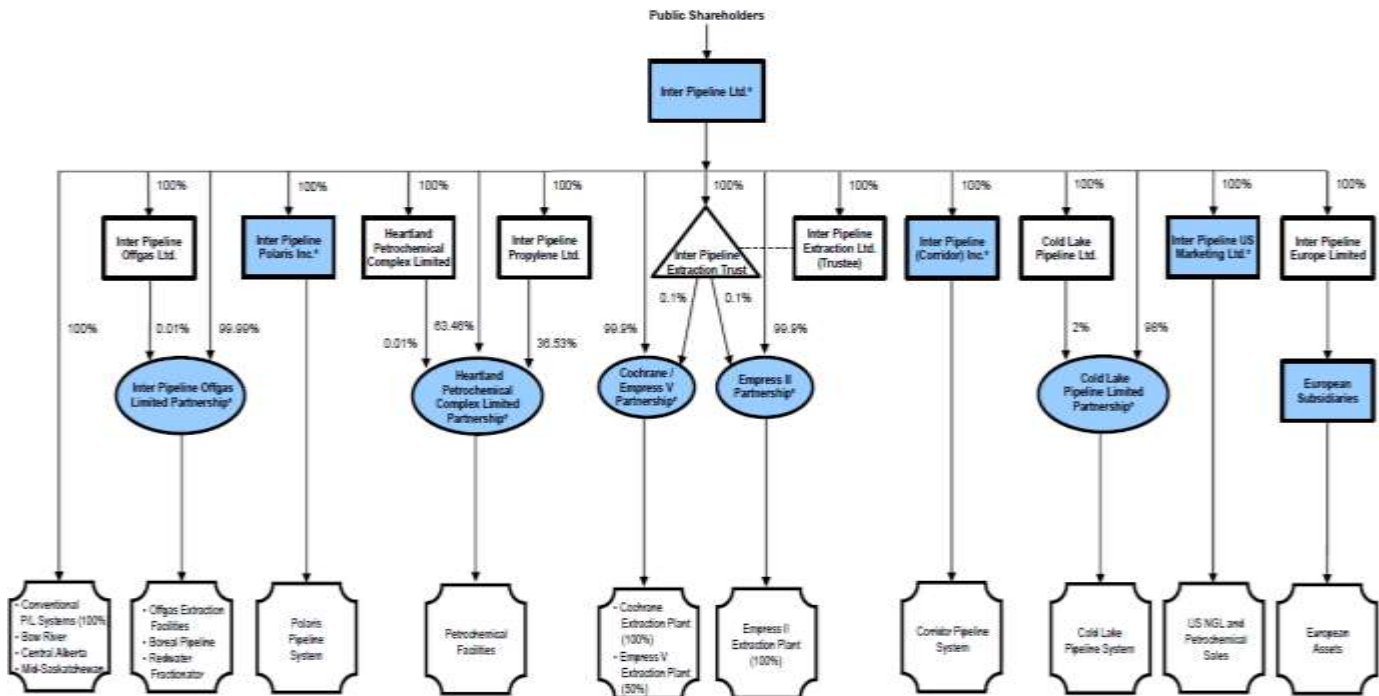
Inter Pipeline Fund was created pursuant to a partnership agreement and registered as a limited partnership under the laws of the Province of Alberta on October 9, 1997. On September 1, 2013, Inter Pipeline Fund converted to a dividend paying corporation, Inter Pipeline Ltd.

Inter Pipeline Operating Entities

Inter Pipeline Ltd.;
Inter Pipeline (Corridor) Inc.;
Inter Pipeline Polaris Inc.;
Cochrane / Empress V Partnership;
Cold Lake Pipeline Limited Partnership;
Empress II Partnership;
Inter Pipeline Offgas Limited Partnership;
Heartland Petrochemical Complex Limited Partnership; and
Inter Pipeline US Marketing Ltd.
(Collectively known as "**Buyer**")

Organizational Chart

The following diagram illustrates the simplified structure of Inter Pipeline and its various operating entities.



Credit Information

Credit Ratings

DBRS Limited (DBRS) and Standard & Poor's Ratings Agency (S&P) and have assigned an investment grade, long term corporate credit rating of BBB and BBB-, respectively, to Inter Pipeline Ltd.

DBRS and S&P have assigned Inter Pipeline (Corridor) Inc. an investment grade credit rating of A (low) and BBB, respectively.

Buyer Credit Terms & Conditions

Credit: If applicable, Vendor shall reasonably determine the amount of credit to be granted to Buyer. Buyer authorizes Vendor to perform any reasonable credit investigation deemed necessary in establishing and maintaining a credit account for Buyer, including contacting financial institutions, credit bureaus or credit reporting agencies that have information regarding the assets and financial affairs of the Buyer. All information so obtained will be treated as strictly confidential. Buyer will not provide trade references.

Payment: Unless otherwise agreed in writing, Buyer shall pay all undisputed invoices from Vendor within thirty (30) days of Buyer's receipt of such invoice ("Receipt Date"). A financing charge of 0.5% per month (6.0% per annum) on past due amounts may be charged to Buyer. Calculation of such financing charge will begin on the 31st day following the Receipt Date.

Payment Default: In the event of default in payment by Buyer, Buyer will pay all reasonable collection costs, including reasonable legal fees and expenses which may be incurred by Vendor due to Buyer's non-payment of the account.

Banking Information

Inter Pipeline Ltd.
Inter Pipeline Polaris Inc.
Cochrane/Empress V Partnership
Cold Lake Limited Partnership
Empress II Partnership
Inter Pipeline Offgas Limited Partnership
Heartland Petrochemical Complex Limited Partnership

Bank of Montreal
340 – 7th Avenue SW
Calgary, Alberta, Canada
T2P 0X4

Contact: BMO Client Services
Phone 1-877-301-3278
Fax 1-877-301-3293

Inter Pipeline (Corridor) Inc.

Toronto Dominion Bank
700 West Georgia Street West
Vancouver, British Columbia, Canada
V7Y 1A2

Contact: Cash Management Services
Phone 1-800-246-2882
Fax 1-604-654-3222

Inter Pipeline US Marketing Ltd.

BMO Harris Bank
111 West Monroe Street
Chicago, Illinois, United States of America
60603

Contact: BMO Client Services
Phone 1-877-895-3278

Tax Information

GST Numbers

Inter Pipeline Ltd.	878 704 295 RT 0001
Inter Pipeline (Corridor) Inc.	873 457 261 RT 0001
Inter Pipeline Polaris Inc.	834 764 656 RT 0001
Cochrane/Empress V Partnership	867 579 401 RT 0001
Cold Lake Pipeline Limited Partnership	892 923 913 RT 0001
Empress II Partnership	857 465 678 RT 0001
Inter Pipeline Offgas Limited Partnership	752 268 094 RT 0001
Inter Pipeline Propylene Ltd.	831 160 775 RT 0001
Heartland Petrochemical Complex Limited Partnership	752 257 097 RT 0001
Inter Pipeline US Marketing Ltd.	32-4882523 (Federal Tax ID Number)

Corporate Registration Numbers

Inter Pipeline Ltd.	2019950761
Inter Pipeline (Corridor) Inc.	207928599
Inter Pipeline Polaris Inc.	2014930081
Cochrane/Empress V Partnership	PT10830735
Cold Lake Pipeline Limited Partnership	LP9000340
Empress II Partnership	PT11157195
Inter Pipeline Offgas Limited Partnership	LP19902774
Inter Pipeline Propylene Ltd.	2019899828
Heartland Petrochemical Complex Limited Partnership	LP19902808
Inter Pipeline US Marketing Ltd.	6574680 (US Delaware Incorporation No.)

Contact Information

Credit inquiries

Artem Plotnikov (Supervisor, Credit)	Phone	(403) 717-5728
	Fax	(403) 290-6090
Phillip Jegard (Senior Credit Analyst)	Phone	(587) 956-6239
	Fax	(403) 290-6090

Accounts Payable inquiries

Accounts Payable	Phone	(403) 290-2674
	Fax	(403) 290-6093

Additional information, including Inter Pipeline's consolidated financial statements, Board of Directors, Officers, and news releases, can be found at www.interpipeline.com or at www.sedar.com

A handwritten signature in blue ink, appearing to read 'J. Roberge'.

Jeremy Roberge
Vice President, Finance and Investor Relations