

CODE OF ETHICS

Inter Pipeline Ltd.'s reputation and credibility is based upon its total commitment to ethical business practices in accordance with its Vision, Mission and Core Values. This Code of Ethics (COE) applies to IPL and its subsidiaries¹ (collectively "IPL"), as well as their respective directors, officers, employees, consultants² and contractors (collectively, "IPL Representatives"). As an IPL Representative you are expected to safeguard IPL's reputation and have a duty to read, understand and comply with this COE, and conduct yourself in accordance with the highest ethical standards at all times.

This COE provides general principles to guide you in making ethical decisions. It is not intended to provide an answer to every situation. If after reviewing it, you have questions, please seek additional guidance. If you have any doubt about the right thing to do, ask your supervisor, manager, Chief Compliance Officer, Vice President, Legal or Vice President, Human Resources.

The conduct required by this COE means:

- Acting with honesty and integrity and being respectful in dealings with customers, employees, shareholders, and others with whom IPL does business;
- Treating others with fairness, dignity and respect to create and protect a trusting environment free from harassment, violence and discrimination; and
- Striving for excellence and professionalism, taking pride in what we do individually and as part of a team.

The following fundamental principles of appropriate business conduct have been established for all IPL Representatives.

Fundamental Principles

1. Compliance with Laws

IPL will conduct its business in compliance with all laws, regulations and other legal requirements applicable wherever IPL is conducting business including, without limitation, anti-bribery and anti-corruption laws, anti-trust laws, anti-money laundering and anti-terrorist financing laws, as well as laws that prohibit or restrict trade or dealings with sanctioned countries, or prohibit or restrict imports and exports of certain types of goods, information and/or technologies. We have a duty to inform ourselves of any laws relevant to our particular activities.

2. Conflict of Interest

IPL Representatives who are employees, officers, consultants or contractors must ensure that no conflict exists between their personal interests and those of IPL. Directors will address conflicts in accordance with the terms of the COE certification (Attachment

¹ excluding its European subsidiaries that have their own Code of Ethics

² being individuals, whether self-employed or incorporated, whose services are performed under contract to IPL and who invoice IPL for their services

2). IPL Representatives should avoid any activity that could compromise, or appear to compromise, their judgment or objectivity in the performance of their duties with IPL. If an IPL Representative finds themselves in a situation that creates a potential conflict of interest, they should report it to the Chief Compliance Officer or, for directors of IPL, to the Chairman of the Board of Directors. It is not possible to enumerate all of the situations that could result in an actual, perceived or potential conflict of interest, however, some examples of possible conflicts include, but are not limited to:

- **Financial Interest** – IPL Representatives and their families (families including spouse, children or spouse equivalent residing together) shall not own, control or direct a material financial interest (greater than 5%) in a supplier, contractor, competitor, or in any business enterprise which does or seeks to do business with IPL if that IPL Representative has the ability to decide on behalf of IPL whether business will be conducted with such supplier, contractor, competitor or business enterprise.
- **Outside Business Activities** – IPL Representatives who are employees, officers, consultants or contractors shall not engage in any outside business or activity that is or may be detrimental to IPL. Directors will address non-IPL business or activity in accordance with the terms of the COE certification (Attachment 2) and any other requirements of the board. Employees, officers, consultants or contractors are expected to spend their full time and attention performing their jobs during normal business hours or as contracted. The participation by any employee or officer in any outside business or activity that involves or is anticipated to involve a material time commitment, shall require the prior written consent of the Chief Compliance Officer, and a copy of such consent shall be retained by the Chief Compliance Officer.
- **Outside Directorships** – IPL Representatives who are employees or officers shall not serve as a director, officer, partner, consultant or any other role in unaffiliated organizations if that activity is detrimental to IPL. Directorships by officers of IPL in unaffiliated entities (other than personal tax-planning or other personal finance related entities) require the prior written consent of: (i) the Chief Executive Officer in all cases; and (ii) the Governance Committee in cases where the proposed directorship is in a profit-making entity. Directorships by any other employee in unaffiliated entities (other than personal tax-planning, other personal finance related entities, condominium corporations or other similar personal real estate entities) require the prior written consent of the Chief Executive Officer.
- **Gifts, Entertainment or Bribes** – Consistent with maintaining a high degree of objectivity, IPL Representatives must be prudent in offering or accepting gifts/entertainment (including tickets to sporting, recreational or other events) to or from a person or entity with which IPL does or seeks to do business. This does not preclude the occasional giving or receiving of unsolicited gifts or entertainment which are customary and proper in the circumstances provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.
- It is unacceptable to directly or indirectly offer, pay, solicit, or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to your supervisor, manager, the Chief Compliance Officer or to the Vice President, Legal, or, for directors, to the Chairman of the Board of Directors.

- **Customer and Supplier Relations** – All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery, service and maintenance of adequate sources of supply. When warranted, a bid process should be implemented.
- **Government and Community Relations** – IPL’s financial support to political organizations requires the express approval of the President and Chief Executive Officer of IPL. Any IPL Representative who is an employee or officer wishing to engage in personal political activities (e.g., stand for election to public office) shall: (i) prior to making plans to campaign for, or serve in, public office, seek the written approval of the Chief Executive Officer and deliver a copy of such approval to the Chief Compliance Officer; and (ii) make it clear that political statements made are the those of the individual and not those of IPL. Corporate donations to charities made on behalf of IPL shall be within budgets approved by the appropriate business unit head.
- **Personal Relationships** – IPL Representatives shall avoid any arrangement or circumstance, including personal relationships that may compromise his or her ability to act in the best interest of IPL. IPL Representatives who are employees, officers, consultants or contractors shall not supervise directly nor influence the career of someone with whom he or she is engaged in a personal relationship.

3. Confidential Information

In the course of employment or providing services, IPL Representatives may have access to information that is non-public, confidential, privileged, or of value to competitors of IPL or that may be damaging to IPL if improperly disclosed. IPL Representatives may also have access to the confidential information of companies with which IPL does business.

IPL Representatives must take reasonable care to protect the confidentiality of information against loss, theft, unauthorized access or use, alteration or misuse. IPL Representatives who leave IPL or cease to perform services, have an ongoing obligation to keep such information confidential.

Some situations involving confidential information include, but are not limited to:

- **Technical, Business and Commercial Data** – IPL Representatives must ensure against improper disclosure of competitive business strategies and plans, special methods of operation, technical innovations, and other information that may be of value to competitors of IPL.
- **Insider Trading** – Securities laws explicitly prohibit any person in a special relationship with IPL from trading with knowledge of “material non-public information” or “insider information” which has not been generally disclosed. In addition, securities laws prohibit any person in a special relationship with IPL from informing another person of any “material non-public” or “insider” information which has not been generally disclosed. All IPL Representatives are required to comply with the IPL Disclosure Policy.

- **Trading Guidelines for All IPL Representatives** – Those possessing confidential information are expected to show integrity and use proper judgment in timing their investments in accordance with the IPL Disclosure Policy and regulatory rules and guidelines.
- **Media/Investment Community/Public Discussion** – Any IPL Representative that is not an "Authorized Spokesperson" (as defined in the IPL Disclosure Policy), or has not been designated to speak on behalf of IPL pursuant to the IPL Disclosure Policy, shall not respond, under any circumstances, to inquiries from the investment community or the media. All such inquiries must be referred to an Authorized Spokesperson as set forth in the IPL Disclosure Policy.

4. Fiscal Integrity and Responsibility

All IPL Representatives are responsible for protecting IPL assets, and leaders are specifically responsible for establishing and maintaining appropriate internal controls to safeguard IPL assets against loss from unauthorized or improper use or disposition:

- **Reporting Integrity** – No false, artificial or misleading entries or omissions in the books, records and documents of IPL shall be made for any reason and employees shall not engage in any arrangement that results in such prohibited acts. All periodic reports filed by IPL will include full, fair, accurate, timely and understandable disclosure.
- **Business Controls** – IPL policies, procedures, and authorities exist to ensure that business objectives of IPL are achieved in a proper manner. Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.
- **Use of IPL Resources** – IPL resources include IPL time, materials, supplies, and equipment, information, and electronic mail and computer systems. These resources are generally only to be used for IPL-specific purposes.
- **Use of Internet and Email** – IPL's computer networks and information resources include our electronic mail and messaging systems, internal InfoNet (MyHUB) and the public Internet. IPL's computer resources and networks are provided for IPL related business purposes. Excessive personal use is not appropriate. Use of IPL's computer resources to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited. IPL Representatives must comply with IPL's Acceptable Usage of Technology Policy.
- **Use of IPL Name** – IPL Representatives must not use their employment or contract status to obtain personal gain from those doing or seeking to do business with IPL. Employees may not use IPL's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all employees.
- **Patents and Inventions** – Inventions, discoveries and copyright material, made or developed by IPL Representatives in the course of, and relating to, their employment with, or provision of services to, IPL, are the property of IPL unless a written release is obtained or covered by contract.

- **Records Retention** – Business documents and records (voice, paper and electronic) are to be retained in accordance with the law and IPL’s record retention policies and standards in place from time to time, including Document Information Retention-Destruction Policy, and any contractual commitments.

In protecting IPL’s resources, IPL reserves the right to periodically monitor access and contents of IPL’s computer systems and networks or mobile devices provided to IPL Representatives which includes emails and texts sent or received using such systems and devices. IPL Representatives should not assume they have any right to privacy of electronic data residing on IPL’s computer, network or electronic mobile resources.

5. Health, Safety and Environment

IPL is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

All IPL operations are to be conducted in a manner that protects the health and safety of our employees and all people in the communities where IPL operates. All IPL employees are responsible for supporting IPL’s commitment to environmental responsibility. See IPL’s Environmental, Health and Safety Policy for further details.

6. Employment and Workplace Practices

IPL will respect the human rights of its IPL Representatives, treat them with dignity and respect, provide safe work conditions, and a work environment free from drugs, alcohol, discrimination, harassment, and violence. IPL will specifically ensure that:

- **Discrimination** – Neither IPL nor any person acting on behalf of IPL shall refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, based on race, gender, religious beliefs, colour, sexual orientation, physical disability, mental disability, marital status, age, ancestry, place or origin of that person or of any other person, or on any other prohibited ground of discrimination as defined by applicable legislation.
- **Harassment and Violence** – Any form of harassment or any other conduct that interferes with an individual’s work performance or creates an intimidating, violent, hostile, or offensive work environment will not be tolerated.
- **Drug & Alcohol Policy** – IPL is committed to providing a safe and healthy work environment. The use of illicit drugs, the inappropriate use of alcohol and the misuse of medications and other substances is prohibited. Please refer to IPL’s Drug & Alcohol Policy for more details.
- **Employee Privacy of Personal Information** – IPL’s personal information commitment, as outlined in IPL’s Employee Privacy Policy, is intended to comply with the federal government’s privacy legislation, the “Personal Information Protection and Electronic Documents Act” (“PIPEDA”) and Alberta’s “Personal Information Protection Act” (“PIPA”). Personal information is collected, used and disclosed solely for the purposes of establishing, managing or terminating the employment relationship. IPL values IPL Representative’s right to privacy and works hard to protect and keep personal information confidential.

7. Guiding Questions/Advice

In assessing whether a situation might contravene IPL's COE consider whether:

- The conduct is legal
- The conduct is in violation of IPL's policies and procedures
- The conduct is within IPL's authorized system of business controls
- The conduct would meet IPL's responsibilities to its shareholders, customers, employees, those with whom it conducts business, and society • The disclosure of such conduct, internally, would not be of concern
- The public would consider the conduct to be honest and ethical.

If you have any questions about a situation you can contact the Chief Compliance Officer, Vice President, Legal or the Vice President, Human Resources, or for directors of IPL, the Chairman of the Board of Directors.

8. Compliance

IPL Representatives are expected to comply with all aspects of the COE and to support others in doing so, including cooperating with, and participating and telling the truth in, any investigation of a potential violation of the COE. In the event that any IPL Representative violates this COE, IPL policies and procedures or any of the laws and regulations that govern our business, IPL will take immediate and appropriate action up to and including termination of employment or contract, claims for reimbursement of losses and damages and reference to criminal authorities. Disciplinary action (including dismissal or termination of contract) may also result for anyone who refuses to cooperate or interferes with an investigation or who obstructs, delays or otherwise hinders an investigation into alleged or potential violations of this COE.

9. How to Report or Raise a Concern

IPL Representatives are obligated to promptly report any suspicious activities, transactions or potential or actual violation of this COE. The first action should be to raise the problem with your supervisor or contract manager. If that is not possible for some reason or if taking it to the supervisor or contract manager does not resolve the matter, it is your responsibility to take it up the chain of management and report the issue via any of the following resources:

- Chairman of the Board of Directors (for directors of IPL, and officers of IPL if the officer cannot address the matter within the chain of management);
- Chief Compliance Officer;
- Legal Department;
- Internal Audit; or
- Human Resources.

If you are not comfortable with any of the above choices, to facilitate the reporting of suspected violations, especially in circumstances where the reporting individual wishes to remain anonymous, suspected violations of this COE may be reported to the

independently operated hotline that can be accessed via telephone or the internet in accordance with IPL's Whistleblower Policy.

10. No Retaliation

Anyone who reports, in good faith, a suspected violation of IPL's legal or ethical responsibilities, or who asks questions about these responsibilities, should not be subjected to embarrassment or retaliation. "Good faith" does not mean that a reported concern must be correct, but it does require that you believe you're providing truthful information when you report a concern or ask a question.

Retaliation, retribution, or harassment against any IPL Representative who, in good faith, asks any question, raises any concern, makes any report or cooperates with or participates in any investigation related to any suspected instances of potential noncompliance with applicable laws, regulations, or this COE is prohibited. Any acts of retaliation or attempted retaliation by any person will be cause for disciplinary action of the person or persons engaging in retaliation, up to and including termination of employment or contract. In addition, those who make false or malicious reports or who seek to exempt their own negligence or willful misconduct by the act of making a report are not reporting in "good faith" and may be subject to disciplinary action, up to and including termination.

11. Changes

IPL will disclose any change to this Code of Ethics and any waiver issued under it (that is required by applicable law to be disclosed) in its disclosure documents, and the current form of this Code of Ethics shall be posted on IPL's website.

12. Certification

It is essential that all IPL Representatives understand and adhere to this COE.

New employees, officers, consultants and directors are asked to certify their review of, and agreement to be bound by, this COE as a consideration of employment, condition of their engagement, or appointment to the board of directors, as applicable.

All employees and officers of IPL are asked to certify their review of and compliance with the provisions contained in this COE annually in the form attached at Attachment 1.

All directors of IPL are asked to certify their review of and compliance with the provisions contained in this COE annually in the form attached at Attachment 2.

Attachment 1

Code of Ethics Certification Employees and Officers

As an Employee or Officer of Inter Pipeline Ltd., I acknowledge my accountability for adherence to this Code of Ethics and will adhere to and advocate the establishment of standards reasonably necessary to deter wrong doing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in reports and documents that IPL files with, or submits to, securities regulators and in other public communications made by IPL;
3. Compliance with laws, rules and regulations of federal, provincial and municipal governments, and other appropriate private and public regulatory agencies and all policies of IPL;
4. Protection of confidential information and to ensure business documents and records are retained in accordance with the law;
5. Protection of the health and safety of myself, IPL's employees and the public, and to support IPL's commitment to environmental responsibility;
6. Supporting IPL's commitment to provide a work environment free of discriminatory practices and illegal harassment and violence, including not retaliating against or harassing any employee, officer, consultant or contractor who makes a good faith report under the Code of Ethics or the Whistleblower Policy and/or who cooperates with, or participates in, any investigation into allegations of potentially unethical or illegal conduct; and
7. Compliance with prompt reporting of any problems or concerns or any potential or actual violations of the Code of Ethics.

I acknowledge that my compliance with this Code of Ethics is a condition of my employment and that if I fail to comply with this Code of Ethics or applicable laws, rules or regulations, I may be subject to disciplinary measures, up to and including termination of employment.

If you are aware of any suspicious activities, transactions or potential or actual violations of the Code of Ethics, you are obligated to report such activities, transactions and/or potential or actual violations via any of the mechanisms outlined in the Code of Ethics, including anonymous reporting through IPL's Whistleblower Policy.



Attachment 2
Code of Ethics Certification
Directors

I, _____ [NAME], as a director of Inter Pipeline Ltd., acknowledge my accountability for adherence to the Code of Ethics of Inter Pipeline Ltd. and I agree to conduct myself at all times in a manner consistent with such Code of Ethics and also, specifically, as follows:

Compliance with Law

I shall conduct all my business and affairs in full compliance with all applicable laws, rules and regulations and shall encourage and promote such behaviours for themselves, officers and employees.

Conflicts of Interest

I shall immediately make full disclosure of any conflict of interest, real or perceived between my personal business and affairs and that of IPL. I will, in all cases, ensure that my private and personal interests neither interfere nor appear to interfere with the interests of IPL. If I disclose a conflict of interest, real or perceived, I will not participate in any decision or action in respect of such real or apparent conflict of interest.

Corporate Opportunities

I acknowledge that I owe a duty to IPL to advance the legitimate business interests of IPL whenever opportunity arises and that I am prohibited from competing with IPL, from using IPL assets, property, or information for my gain, and from taking advantage of opportunities discovered through my role as a Director.

Certification

I agree to review this Code of Ethics on an annual basis and satisfy myself as to my adherence with these principles and standards and report any such non-compliance to the board of directors. I agree to execute this Certification annually.

Dated this ____ day of _____, 20____

Signature of Director