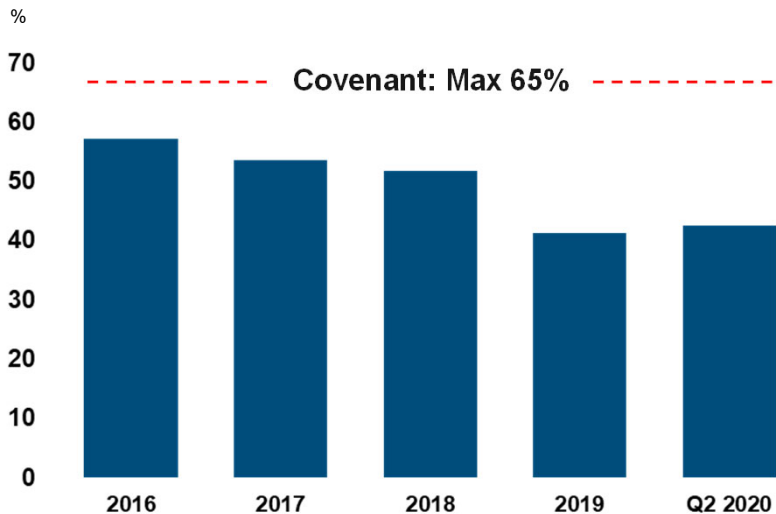


DELIVERING ENERGY

Inter Pipeline is a world-scale energy infrastructure business engaged in the transportation, processing, and storage of energy products across Western Canada and Europe. Our diversified asset portfolio is expected to generate long-term and predictable cash flows that are underpinned by high-quality counterparties. Our operations are organized into four distinct business segments: Oil Sands Transportation, consisting of three pipeline systems that have 2.3 million b/d of contracted capacity; NGL Processing, including both natural gas and offgas processing facilities, which are capable of producing over 240,000 b/d of NGL; Conventional Oil Pipelines, consisting of 3,900 km of pipeline across three systems, which in aggregate service over 100 producers; and Bulk Liquid Storage, containing 23 petroleum and petrochemical storage terminals, which have a combined storage capacity of approximately 37 million barrels. Inter Pipeline is focused on maintaining financial strength and flexibility and continues to be well-positioned to generate positive returns for investors over the long term.

FINANCIAL FLEXIBILITY¹



¹ Consolidated net debt to total capitalization

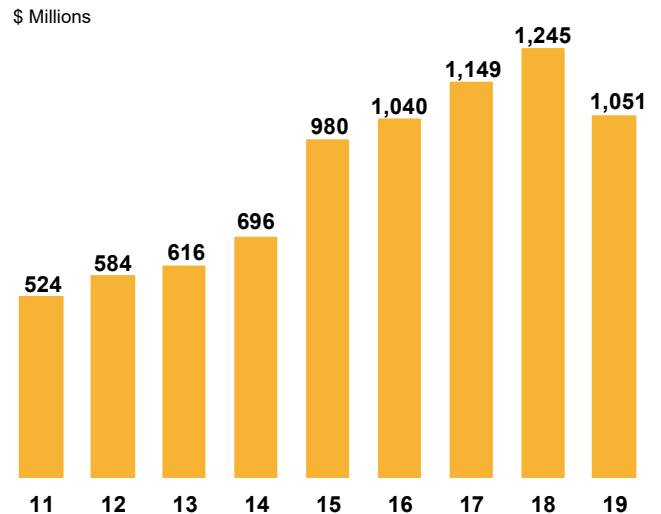
DELIVERING RESULTS

Market Snapshot

TSX Symbol	IPL
Market Capitalization	\$5.4 Billion
Debt (June 30, 2020)	\$7.3 Billion
Enterprise Value	\$12.7 Billion
Consolidated Net Debt to Total Capitalization (June 30, 2020)	42.5%
Dividend Yield	3.8%
Monthly Dividend	\$0.04 per share
Shares Outstanding	429.2 Million
Credit Ratings (DBRS / S&P)	BBB / BBB-

Unless otherwise noted, information as at close of markets on July 31, 2020

ADJUSTED EBITDA



SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

(millions, except volumes, per share and % amounts)	Three Months Ended June 30		Six Months Ended June 30	
	2020	2019	2020	2019
Pipeline volumes (000's b/d)				
Oil sands transportation	1,232.9	1,158.1	1,289.4	1,178.7
Conventional oil pipelines	139.7	184.9	160.8	186.0
Total pipeline volumes	1,372.6	1,343.0	1,450.2	1,364.7
NGL processing volumes (000's b/d)¹				
Natural gas processing – Ethane	71.6	59.5	71.0	65.8
Natural gas processing – Propane-plus	48.6	41.8	47.4	45.6
Redwater Olefinic Fractionator sales volume	34.7	32.6	35.7	34.1
Total NGL processing volumes	154.9	133.9	154.1	145.5
Utilization				
Bulk liquid storage	98%	83%	97%	80%
Revenue	\$539.5	\$641.6	\$1,143.3	\$1,300.5
Net income	\$62.5	\$260.3	\$151.6	\$358.6
Per share – basic and diluted	\$0.15	\$0.63	\$0.36	\$0.88
Funds from operations	\$184.4	\$240.2	\$391.9	\$451.7
Per share ²	\$0.43	\$0.59	\$0.92	\$1.11
Adjusted EBITDA	\$232.5	\$285.1	\$487.7	\$538.2
Dividends to shareholders	\$51.5	\$175.7	\$232.6	\$349.6
Per share ³	\$0.1200	\$0.4275	\$0.5475	\$0.8550
Growth capital expenditures²	\$275.7	\$363.7	\$587.3	\$680.4
Sustaining capital expenditures²	\$7.6	\$18.8	\$12.5	\$30.7

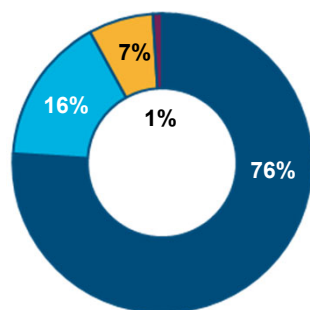
¹ Empress V NGL production reported on a 100% basis

² Please see Non-GAAP Financial Measures section of Inter Pipeline's most recent Management's Discussion and Analysis

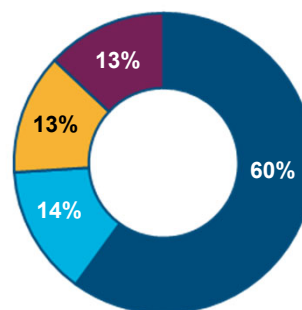
³ Dividends to shareholders per share are calculated based on the number of common shares outstanding at each record date

2020 EBITDA by Contract Type⁴

- Cost-of-Service:**
- No volume or commodity price exposure
- Fee-Based:**
- Volume exposure but no commodity price risk
- Commodity-Based:**
- Volume and commodity price exposure
- Product Margin:**
- Midstream marketing activities



2020 EBITDA by Business Segment⁴



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

⁴ YTD Q2 2020

Certain information contained herein may constitute forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding Inter Pipeline's future accretive growth opportunities and ability to generate long-term positive results for shareholders. Readers are cautioned not to place undue reliance on forward-looking statements as they are subject to a number of assumptions and known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Inter Pipeline to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Please refer to Inter Pipeline's most recent Management's Discussion and Analysis available at www.interpipeline.com for a discussion of the material assumptions and risks associated with the forward-looking statements. The forward-looking statements contained herein 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 are expressly qualified by this cautionary note.

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

Web: interpipeline.com
Email: investorrelations@interpipeline.com
Toll-free: 1 (866) 716 PIPE (7473)
Phone: 1 (403) 290 6000
Fax: 1 (403) 290 6090
24hr Emergency: 1 (800) 727 7163



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