

OIL SANDS TRANSPORTATION



SEGMENT OVERVIEW

Inter Pipeline's Oil Sands Transportation business involves the transportation of products from the Athabasca and Cold Lake oil sands regions in Northern Alberta to major market hubs at Edmonton and Hardisty. It is comprised of the 100% owned Cold Lake, Corridor and Polaris pipeline systems, which span over 3,300 km and have 3.8 million barrels of storage capacity. Combined these systems have 2.3 million b/d of contracted capacity and 4.6 million b/d of ultimate capacity. This ultimate capacity provides Inter Pipeline a significant footprint that can be leveraged for future oil sands growth. During 2019 we transported over 1.3 million b/d of bitumen blend and diluent.

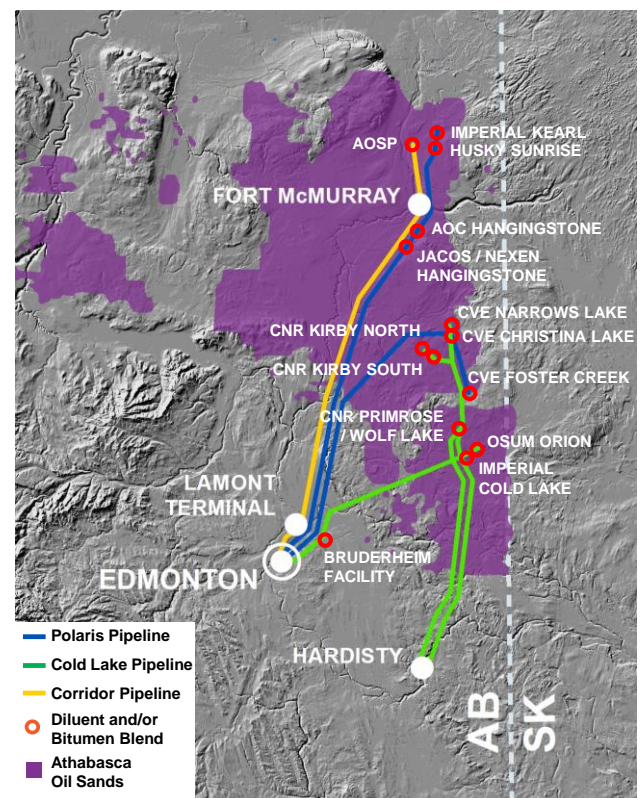
MILESTONES

2000	Acquired a 15% interest in the Cold Lake pipeline system for \$50 million
2003	Increased Cold Lake ownership to 85% for \$425 million
2007	Acquired the Corridor pipeline system for \$760 million
2011	Placed a \$1.85 billion expansion of the Corridor pipeline system into service
2012	Polaris diluent pipeline system commenced commercial service
2015	Placed a \$3.0 billion expansion of the Cold Lake and Polaris pipeline systems into service
2016	Acquired the remaining 15% interest in the Cold Lake pipeline system for \$528 million
2019	Completed \$110 million Kirby North connection project

PIPELINE SYSTEMS

(million b/d)	Product	Contracted Capacity	Ultimate Capacity
Cold Lake	Bitumen Blend	1.3	1.9
Corridor	Bitumen Blend	0.5	1.4
Polaris	Diluent	0.5	1.3
Total		2.3	4.6

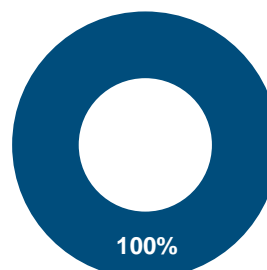
AREA OF OPERATIONS



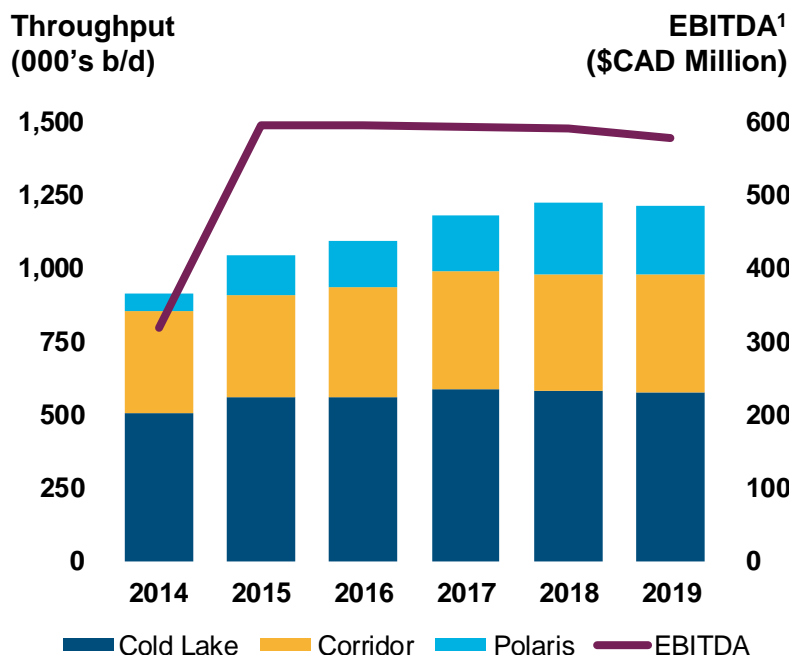
CONTRACTUAL FRAMEWORK AND EBITDA GENERATION

Inter Pipeline's oil sands transportation services are generally provided to shippers pursuant to long-term cost-of-service contracts. These agreements typically provide our customers with dedicated capacity on our pipeline systems in exchange for a return on invested capital and recovery of substantially all operating costs. Ultimately this provides Inter Pipeline with stable cash flow generally not exposed to volume or commodity price fluctuations.

2019 EBITDA¹



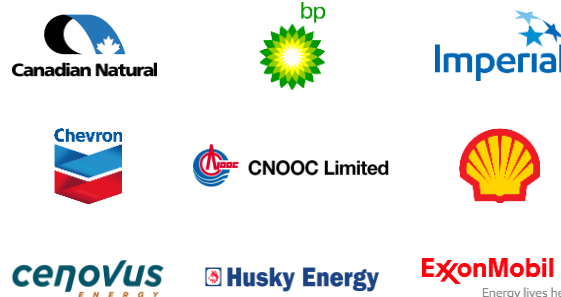
- Cost-of-Service:**
 - No volume or commodity price exposure
- Fee-Based:**
 - Volume exposure but no commodity price risk
- Commodity-Based:**
 - Volume and commodity price exposure
- Product Margin:**
 - Midstream marketing activities



2019 Contract Summary

Length	20+ years remaining; ~40 years if extension provisions exercised
Counterparties	12

2019 Significant Customers



OIL SANDS TRANSPORTATION FINANCIAL HIGHLIGHTS

(\$CAD Million)	2014	2015	2016	2017	2018	2019
Revenue ²	\$477	\$769	\$779	\$802	\$805	\$813
EBITDA ^{1,2}	\$319	\$596	\$595	\$595	\$592	\$579
% of Total Consolidated EBITDA	46%	61%	57%	52%	48%	55%
Capital expenditures ^{1,3}	\$1,129	\$148	\$546	\$49	\$62	\$100

¹ See Non-GAAP Financial Measures section of Inter Pipeline's most recent Management's Discussion and Analysis

² Amounts reported on a 100% basis that includes non-controlling interest

³ Capital expenditures include growth, sustaining and acquisition capital

Certain information contained herein may constitute forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding pipeline ultimate capacity. 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.

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