

Inter Pipeline Announces Extension to Deadline for Submission of Tax Election Forms

Calgary, Alberta, December 2, 2013: Inter Pipeline Ltd. ("Inter Pipeline") (TSX: IPL) announced today that it will extend the deadline for submission of tax election forms from December 1, 2013 to January 15, 2014. Please note that forms received after this date will not be processed by Inter Pipeline and no further extensions will be provided.

Pursuant to the corporate conversion that occurred in September 2013, unitholders received one common share of Inter Pipeline in exchange for each Class A limited partnership unit held. Former unitholders may elect to exchange Class A units for common shares, from a Canadian income tax perspective, on a tax-deferred rollover basis. A tax election form must be properly completed and submitted to Inter Pipeline on or before January 15, 2014 in order to realize the tax-deferred rollover. The tax election form and other additional tax information is available on our website at www.interpipeline.com.

Shareholders are advised to consult their own tax advisors as to their particular income tax situation.

Inter Pipeline Ltd.

Inter Pipeline is a major petroleum transportation, bulk liquid storage and natural gas liquids extraction business based in Calgary, Alberta, Canada. Inter Pipeline owns and operates energy infrastructure assets in western Canada and northern Europe. Additional information about Inter Pipeline can be found at www.interpipeline.com.

Common shares trade on the Toronto Stock Exchange under the symbol IPL.

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Disclaimer

Certain information contained herein may constitute forward-looking statements that involve risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements. Such information, although considered reasonable by Inter Pipeline at the time of preparation, may later prove to be incorrect and actual results may differ materially from those anticipated in the statements made. For this purpose, any statements that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects" and similar expressions. Such risks and uncertainties include, but are not limited to, risks associated with operations, such as loss of markets, regulatory matters, environmental risks, industry competition, potential delays and cost overruns of construction projects, including the Corridor pipeline system expansion project, and the ability to access sufficient capital from internal and external sources. You can find a discussion of those risks and uncertainties in Inter Pipeline's securities filings at www.sedar.com. The forward-looking statements contained in this news release 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.

All dollar values are expressed in Canadian dollars unless otherwise noted.