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## Inter Pipeline Announces \$900 million Note Offering

**CALGARY, ALBERTA, MAY 27, 2014:** Inter Pipeline Ltd. (“Inter Pipeline”) (TSX: IPL) announced today that it has agreed to issue \$900 million of notes in the Canadian public debt market. The note offering includes the following:

- \$500 million of senior unsecured medium-term notes with a fixed interest rate of 4.637% per annum, payable semi-annually and will mature on May 30, 2044; and
- \$400 million of senior unsecured medium-term notes with a floating interest rate of 3-month CDOR plus 49 basis points. Interest will be payable quarterly and will mature on May 30, 2017.

The offering is expected to close on or about May 30, 2014, subject to customary closing conditions. Inter Pipeline will use the net proceeds of the offering to repay bank indebtedness incurred through funding its capital expenditure program and for other general corporate purposes. Inter Pipeline is currently advancing a multi-year \$3.2 billion expansion on its Cold Lake and Polaris pipeline systems under commercially secured contracts with major oil sands producers. Following completion of this offering, Inter Pipeline will have over \$1 billion of available capacity on its \$1.25 billion revolving credit facility.

Standard & Poor’s Ratings Services and DBRS Limited have assigned preliminary credit ratings of BBB+ and BBB (high), respectively, to the notes.

The notes are being offered through a syndicate of agents co-led by CIBC World Markets Inc., National Bank Financial Inc., and TD Securities Inc. under Inter Pipeline’s short form base shelf prospectus dated December 9, 2013, a related prospectus supplement dated May 27, 2014 and related pricing supplements dated May 27, 2014.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the notes in any jurisdiction, in which such an offer, solicitation or sale would be unlawful. The notes being offered have not been approved or disapproved by any regulatory authority. The notes have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the U.S. Securities Act is available.

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### Inter Pipeline Ltd.

Inter Pipeline is a major petroleum transportation, natural gas liquids extraction, and bulk liquid storage 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](http://www.interpipeline.com)

Inter Pipeline’s 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, including, but not limited to, statements regarding the anticipated closing date of the offering and the

anticipated use of proceeds of the offering. 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", "expect" 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, 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](http://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.