

Inter Pipeline Announces September 2014 Cash Dividend and Changes to Dividend Reinvestment Plan

CALGARY, ALBERTA, September 10, 2014: Inter Pipeline Ltd. ("Inter Pipeline") (TSX: IPL) announced today the declaration of a cash dividend of \$0.1075 per share for September 2014. This dividend will be paid on or about October 15th, 2014 to shareholders of record on September 22nd, 2014. This dividend is designated as an "eligible dividend" for Canadian tax purposes.

Inter Pipeline also announced today changes to its Premium DividendTM and Dividend Reinvestment Plan ("DRIP"). The premium dividend component of the DRIP is being suspended effective September 16, 2014. Concurrently, the Dividend Reinvestment Discount, as defined in the DRIP, will be reduced from 5% to 2%. For shareholders who have elected participation in the DRIP, reinvestment of their dividends will occur at the new discounted rate, beginning with the dividend declared today. Inter Pipeline's dividend reinvestment plan is available on our website at www.interpipeline.com.

"We are nearing completion of the largest oil sands transportation expansion in our history," commented Brent Heagy, Inter Pipeline's Chief Financial Officer. "Our dividend reinvestment programs helped us achieve our goal of successfully funding this capital expenditure program. We are now in a very strong financial position and have reduced need for new common equity at this time."

Since inception, Inter Pipeline has distributed approximately \$2.6 billion in cash payments to investors. Inter Pipeline's objective is to provide investors with sustainable monthly cash dividends, with dividend growth upside tied to the development of Inter Pipeline's large portfolio of organic growth projects.

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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

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 sustainability of future dividends. 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, 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.