

Inter Pipeline Announces Board and Senior Management Changes

CALGARY, ALBERTA, DECEMBER 5, 2013: Inter Pipeline Ltd. (“Inter Pipeline”) (TSX: IPL) today announced several changes regarding the composition of its board of directors and senior management team. These changes include the appointment of a new independent Chairman of the Board, the transition of Chief Executive Officer responsibilities and the appointment of a new Chair of the corporation’s Governance Committee. The changes announced today are highly consistent with Inter Pipeline’s previously announced intentions and internal succession plans.

Appointment of New Independent Chairman

Inter Pipeline is very pleased that Mr. Richard Shaw has accepted the position of Chairman of the Board effective January 1, 2014. Mr. Shaw has served as director since 2009, acting as the chair of Inter Pipeline’s Corporate Governance Committee. Mr. Shaw was formerly a senior partner in the Business Law Group of McCarthy Tetrault LLP until his retirement in December 2010. He has served as a director on the national board of the Institute of Corporate Directors and currently serves as the lead member of the Alberta Securities Commission. Mr. Shaw is a lecturer in the Director Education and MBA programs at the Haskayne School of Business and presently serves as chair of the Board of Governors of Mount Royal University. He also serves as director on the board of ENMAX Corporation.

In concert with Mr. Shaw’s appointment, Inter Pipeline’s current Chairman, John F. Driscoll will retire from the board on January 1, 2014. Mr. Driscoll has served as Chairman for the past 11 years, providing strong leadership and the vision to aggressively grow the business. The board wishes to thank Mr. Driscoll for the instrumental role he has played in Inter Pipeline’s profitable growth and evolution.

Transition of CEO Responsibilities

Also effective January 1, 2014, David Fesyk will step down as President and Chief Executive Officer and assume the role of Executive Vice Chairman. In his new position, David will focus on strategic planning, corporate development, senior industry relationships and the stewardship of Inter Pipeline’s European operations. Mr. Fesyk has served as President and Chief Executive Officer since Inter Pipeline’s initial public offering in 1997.

“David’s contributions to our organization should be very apparent to those that have followed Inter Pipeline’s story over the past 16 years,” commented William Robertson, Inter Pipeline’s Lead Independent Director. “He has driven the successful growth and diversification of our energy infrastructure business both within Canada and internationally. During his tenure, Inter Pipeline’s enterprise value has grown from \$700 million to approximately \$12 billion, creating significant value for our shareholders. The Board of Directors is extremely pleased that David will remain actively engaged in the business while facilitating the smooth transition of Chief Executive responsibilities”.

Christian Bayle, Inter Pipeline’s current Chief Operating Officer, will become Inter Pipeline’s new President and Chief Executive Officer effective January 1, 2014. Mr. Bayle joined Inter Pipeline in 1997 and has held several senior officer positions including Vice President Operations, Senior Vice President Corporate Development and Chief Operating Officer.

“Throughout his career at Inter Pipeline, Chris has proven to be a highly competent and results-oriented member of our senior management team,” commented David Fesyk. “He has an intimate understanding of our operations, our commercial environment and our business processes. Chris has been the focus of my succession planning efforts for many years and I am confident that he will succeed in his new role. Our business is in good hands”.

New Chair of Governance Committee

Inter Pipeline is also pleased to announce that Alison Love has agreed to join Inter Pipeline’s Board of Directors effective January 1, 2014. Ms. Love has over 30 years’ experience as a corporate and securities lawyer, recently retiring as Vice President and Corporate Secretary of Enbridge Inc. Previously she held senior executive positions at TransAlta Corporation, Canadian Pacific Limited and TransCanada Pipelines Limited. Alison currently serves as a member of the executive committee of the Calgary chapter of the Institute of Corporate Directors.

Ms. Love will become the chair of Inter Pipeline’s Governance Committee effective January 1, 2014, coincident with Richard Shaw’s appointment as Chairman of the Board.

Summary of Board and Management Changes

Inter Pipeline strongly believes that the board and senior management changes announced today are highly aligned with the interests of our shareholders. They are consistent with Inter Pipeline’s announced intentions following the purchase of its former General Partner in June and its subsequent conversion to a corporate form in August. The announced transition of Chief Executive Officer responsibilities is also consistent with Inter Pipeline’s internal succession plans.

David Fesyk commented, “The appointment of Richard Shaw as Chairman of the Board and Alison Love as board member and Chair of the Governance Committee are strong indications that Inter Pipeline is taking proactive steps to enhance our corporate governance framework. Both of these individuals have outstanding credentials in the areas of corporate governance, compliance and securities law”.

“It truly has been an honour to serve as Inter Pipeline’s President and Chief Executive Officer over the past 16 years. I have the utmost confidence in Chris Bayle as my successor and I look forward to being part of Inter Pipeline’s continued growth and evolution in the years ahead”.

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.

Inter Pipeline shares trade on the Toronto Stock Exchange under the symbol IPL.

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Effective September 1, 2013, Inter Pipeline completed an arrangement pursuant to which, among other things, the outstanding Class A units of Inter Pipeline Fund were converted into common shares of Inter Pipeline Ltd. This resulted in the conversion to a dividend paying corporation, Inter Pipeline Ltd., which continues as a successor issuer to Inter Pipeline Fund. Any references to Inter Pipeline prior to September 1, 2013 refers to Inter Pipeline Fund and its consolidated subsidiaries, and any references to Inter Pipeline subsequent to September 1, 2013 refers to Inter Pipeline Ltd. and its consolidated subsidiaries. Similarly, any references to common shares, shareholders or dividends used prior to September 1, 2013, refer to Class A units, unitholders and distributions of Inter Pipeline Fund, and any references to common shares, shareholders or dividends used subsequent to September 1, 2013 refer to common shares, shareholders and dividends of Inter Pipeline Ltd.

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