

Inter Pipeline Announces Record Increase to Monthly Cash Dividend

CALGARY, ALBERTA, November 6, 2014: Inter Pipeline Ltd. ("Inter Pipeline") (TSX: IPL) announced today that its board of directors has approved a 14 percent increase to its monthly cash dividend from \$0.1075 to \$0.1225 per share. On an annualized basis, dividends will increase \$0.18 per share from \$1.29 to \$1.47. Shareholders of record as of November 21st, 2014 will be eligible for Inter Pipeline's new monthly dividend rate of \$0.1225 per share, with payment expected on or about December 15th, 2014. The dividend is designated as an "eligible dividend" for Canadian tax purposes.

"This dividend increase is the largest in Inter Pipeline's history and clear evidence that our business has never been stronger," commented Christian Bayle, President and Chief Executive Officer. "So far this year, Inter Pipeline has commissioned \$1.2 billion of new pipeline assets, with a further \$1.8 billion targeted to enter full commercial service in early 2015."

"These large-scale, accretive investments are driving significant long-term cash flow growth, which translates into growing dividends and the creation of significant shareholder value. With a five-year compound annual growth of 10%, Inter Pipeline has one of the highest dividend growth rates in our Canadian peer group. Our future looks very bright."

Since inception in 1997, Inter Pipeline has distributed \$14.10 per share, or over \$2.7 billion in cash payments to investors.

Inter Pipeline Ltd.

Inter Pipeline is a major petroleum transportation, natural gas liquids extraction, and bulk liquid storage business based in Calgary, Alberta, Canada. Structured as a Canadian corporation, Inter Pipeline owns and operates energy infrastructure assets in western Canada, the United Kingdom, Denmark, Germany and Ireland. 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. Forward-looking statements in this news release include, but are not limited to, timing and cost schedules of Polaris and Cold Lake capital projects and forward EBITDA estimates. 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, including the Polaris and Cold Lake 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.