March 8, 2021

Dear Fellow Shareholder,

An affiliate of Brookfield Infrastructure Partners L.P. ("**Brookfield**") has commenced a hostile takeover bid (the "**Hostile Bid**") to acquire all the common shares (the "**Common Shares**") of Inter Pipeline Ltd. ("**Inter Pipeline**" or "**we**" or "**our**").

After careful consideration, and with the advice of external financial and legal advisors, and having received the recommendation of the Special Committee (the "**Special Committee**") of the Board of Directors (the "**Board**"), the Board and management of Inter Pipeline deem the Hostile Bid inadequate and unanimously recommend that you **REJECT** the Hostile Bid and **NOT TENDER** your Common Shares.

To reject the Hostile Bid, simply take **NO ACTION**.

A strategic review is underway – wait and see

We have initiated a comprehensive review of strategic alternatives to maximize shareholder value (the "**Strategic Review**"). The Board has established the Special Committee, chaired by Margaret McKenzie and made up of its independent directors, to oversee the process. The primary focus of this process is to seek opportunities which maximize shareholder value. We believe that superior offers or alternatives may emerge prior to the scheduled expiry of the Hostile Bid, which is not until June 7, 2021.

Inter Pipeline is worth more than the consideration offered under the Hostile Bid in all circumstances. We urge you to carefully read the attached Directors' Circular, which provides the complete background to the Hostile Bid and outlines the full list of compelling reasons to **REJECT** it.

Meanwhile, here in summary form are some of the factors we considered in reaching our recommendation:

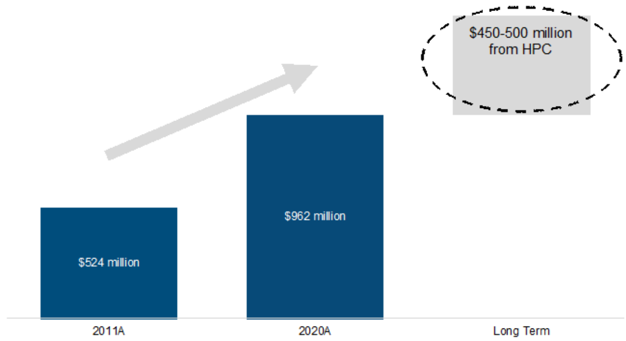
1. The Hostile Bid significantly undervalues Inter Pipeline's business

- The Hostile Bid does not reflect Inter Pipeline's high-quality assets and sector leading per-share cash flow growth profile; in fact, it represents an approximate 18% valuation discount to Inter Pipeline's closest peers.
- For illustrative purposes, a bid would have to be approximately $20 per Common Share just to approximate the closest peers' median trading multiple to 2023 cash flow. Beyond that, Shareholders deserve additional value for a change of control and growth opportunities. Brookfield's Hostile Bid of $16.50 per share does not come close to reflecting these important valuation considerations.
- In fact, the actual value of the Hostile Bid is likely lower than the face value promoted by Brookfield. (For more information see item 4 below.)
- The Hostile Bid does not reflect dramatically improving energy and petrochemical industry fundamentals.

The Hostile Bid is Based Off a 10-Year Low in Inter Pipeline's Common Share Price

Source: Bloomberg

Significant Adjusted EBITDA Growth Since the Common Shares Last Traded at $16.50, With More to Come

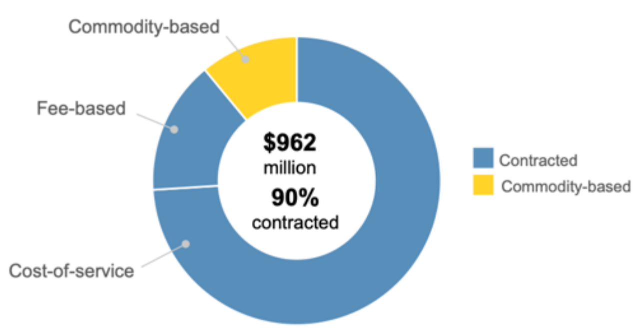


Source: Company Disclosure

2. Our future is bright; Inter Pipeline's stand-alone plan is worth substantially more than the Hostile Bid

- Inter Pipeline has a world-scale energy infrastructure business that generates long-term, predictable cash flows. In 2020, approximately 90% of Inter Pipeline's $962 million Adjusted EBITDA was generated from cost-of-service and fee-based contracts with approximately 75% of revenues coming from investment grade counterparties.
- Inter Pipeline has a strong balance sheet with ample liquidity and a fully funded business plan.

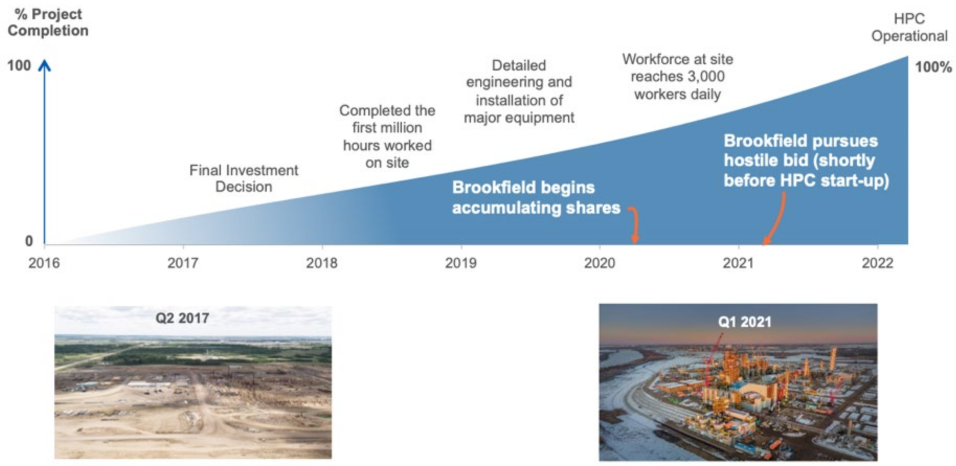
Inter Pipeline's Adjusted EBITDA is Underpinned by Contracts for Cost-of-Service and Fee-Based Cash Flow



2020 Adjusted EBITDA Generation by Cash Flow Type

- Inter Pipeline is nearing completion of its largest growth project, the Heartland Petrochemical Complex. We expect it will materially increase EBITDA and create long-term value for all Shareholders. This value is not reflected in the Hostile Bid.
- This monumental task has proceeded with careful planning and with an unrelenting focus on workforce safety given the COVID-19 pandemic.

Advancing the Heartland Petrochemical Complex



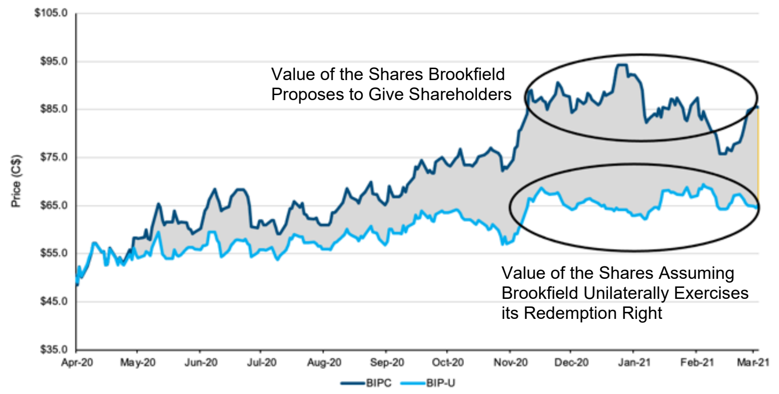
3. **The Strategic Review of alternatives is already underway guided by the Special Committee and the Inter Pipeline Board**
   - Tendering Common Shares to the Hostile Bid before Inter Pipeline and its financial advisors have had an opportunity to fully explore all available alternatives may preclude the possibility of financially superior alternatives emerging.
   - Our Directors' Circular also explains why Brookfield's proposed "go-shop" arrangement is not a proven tool for maximizing shareholder value. Go-shop conditions typically include a short time frame, substantial break fees and "right to match" provisions. These provisions would have favoured Brookfield and discouraged others from investing time and resources into due diligence.

4. **There are significant risks to the value of the share consideration being offered by Brookfield**
   - The share consideration offered in the Hostile Bid is redeemable, at Brookfield's sole discretion, into a security that trades at a significantly lower price. Based on the February 10, 2021 trading prices, the redemption value offered may be only $15.85 per Common Share compared with Brookfield's face value of $16.50 per share.

The Hostile Bid: Less Than It Seems

Face value	$16.50 per share
Redemption value	$15.85 per share

The Downside Risk of Redemption



- Even if not redeemed, the shares that Brookfield is offering may be subject to meaningful selling pressure if the Hostile Bid is successfully completed which could negatively impact the trading price of those shares, as they are thinly traded and their float will increase by approximately 40% as a result of the Hostile Bid.

5. Inter Pipeline has already taken a leadership role in Environmental, Social and Governance Practices

- Inter Pipeline is committed to building a sustainable future through its business practices.
- HPC was designed to deliver to Shareholders the benefit of sustainability as a commercial opportunity, including a greenhouse gas (GHG) emissions footprint that is approximately 65% lower that the global average.

Take No Action

For the reasons fully described in our Directors' Circular, we recommend that you **REJECT** the Hostile Bid. To reject, you don't need to do anything. If you have tendered your Common Shares in error and wish to withdraw, simply ask your broker or Kingsdale (see contact information below) to assist you with this process. For more information, please go to www.interpipeline.com.

On behalf of the Board, the Special Committee and management of Inter Pipeline, we would like to thank you for your consideration and your support.

Signed

Richard Shaw	Margaret McKenzie	Christian Bayle
"Richard Shaw"	*"Margaret McKenzie"*	*"Christian Bayle"*
Chair of the Board	Chair of the Special Committee	President and Chief Executive Officer

The Inter Pipeline Board has unanimously concluded that the Hostile Bid does not reflect Inter Pipeline's full and fair value, and recommends that you:

REJECT the Hostile Bid and **DO NOT TENDER** your Common Shares

NO ACTION IS REQUIRED to **REJECT** the Hostile Bid

If you have already tendered your Common Shares to the Hostile Bid, you should **WITHDRAW** your Common Shares by contacting your broker or Kingsdale Advisors, by phone at 1-877-659-1820 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

KINGSDALE Advisors