



**Inter Pipeline Fund** is an energy infrastructure business that provides unitholders with a stable source of **monthly cash distributions**. With four business segments operating in western Canada and western Europe, our diversified asset portfolio generates long-term and predictable cash flows. Our oil sands pipelines transport approximately 35% of the total oil sands volumes produced in Canada, while our conventional oil pipeline business transports approximately 15% of the total conventional oil produced in western Canada. Our NGL extraction business is one of the largest in North America and processes roughly 40% of the natural gas that is exported from the Province of Alberta. Our bulk liquid storage assets handle more than 250 different products and have a combined storage capacity of 8 million barrels. The acquisition and development of long life infrastructure assets has made Inter Pipeline one of the fastest growing businesses in Canada.

## Market Snapshot

TSX Ticker Symbol . . . . . **IPL.UN**

Market Capitalization . . . . . **\$3.9 Billion**

Debt (Dec. 31, 2010) . . . . . **\$2.8 Billion**

Enterprise Value . . . . . **\$6.7 Billion**

Recourse Debt/Capitalization . . **41%**

Cash on Cash Yield . . . . . **6.4%**

Monthly Cash Distribution . . . . . **\$0.08/unit**

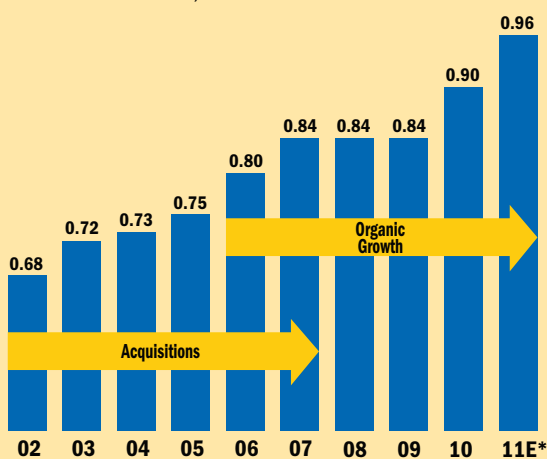
Class A Units Outstanding (Dec. 31, 2010) . . . . . **257.7 Million**

S&P/DBRS Credit Ratings . . . . . **BBB+/BBB (high)**

*All values as at February 16, 2011 unless noted.*

### Cash Distributions

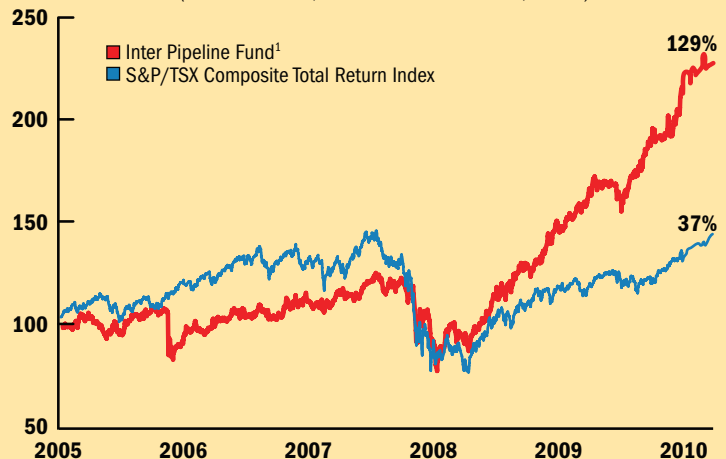
\$/unit



\* Based on distributions of \$0.08/unit per month.

### Relative Performance

(December 31, 2005 – December 31, 2010)



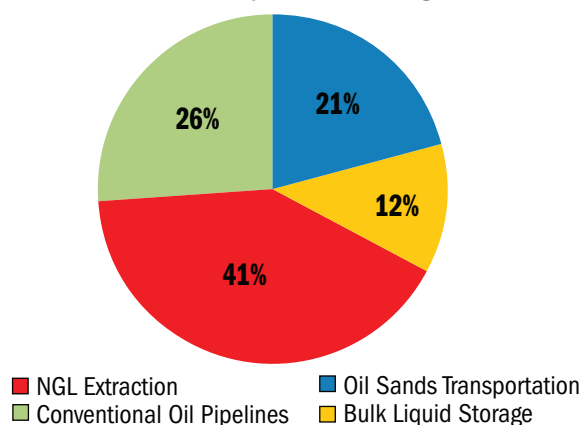
<sup>1</sup> Includes reinvestment of distributions.

## Selected Financial and Operating Highlights

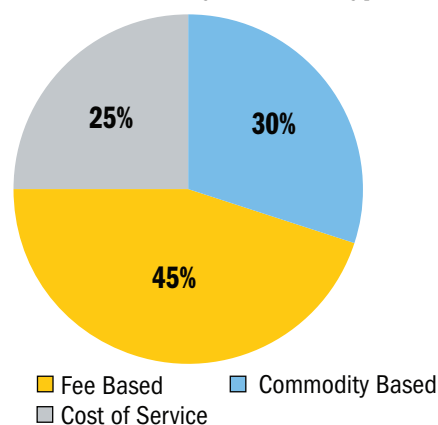
(millions, except per unit amounts)	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2010	2009	2010	2009
Extraction Production <sup>1</sup> (000 b/d)				
Ethane	71.7	68.3	71.1	69.6
Propane Plus	37.9	39.0	37.7	39.3
Total Extraction	<b>109.6</b>	107.3	<b>108.8</b>	108.9
Pipeline Volumes (000 b/d)				
Conventional Oil	168.0	160.6	164.5	169.2
Oil Sands Transportation <sup>1</sup>	706.3	594.9	637.6	582.6
Total Pipeline	<b>874.3</b>	755.5	<b>802.1</b>	751.8
Revenue	\$ 252.5	\$ 257.1	\$ 997.1	\$ 924.6
Net Income	\$ 58.6	\$ 23.1	\$ 234.8	\$ 157.7
Per Unit (basic and diluted)	\$ 0.22	\$ 0.08	\$ 0.91	\$ 0.66
Funds From Operations	\$ 82.7	\$ 78.1	\$ 333.7	\$ 304.1
Per Unit	\$ 0.32	\$ 0.31	\$ 1.30	\$ 1.28
EBITDA	\$ 92.8	\$ 86.6	\$ 377.6	\$ 341.7
Cash Distributions	\$ 59.3	\$ 54.5	\$ 232.6	\$ 202.4
Per Unit	\$ 0.230	\$ 0.215	\$ 0.905	\$ 0.845
Capital Expenditures				
Growth	\$ 221.0	\$ 53.5	\$ 322.9	\$ 573.4
Sustaining	\$ 5.7	\$ 7.4	\$ 16.7	\$ 18.0

<sup>1</sup> Empress V and Cold Lake volumes reported on a 100% basis.  
Includes non-GAAP measures.

**Inter Pipeline Fund  
2010 Cash Flow by Business Segment**

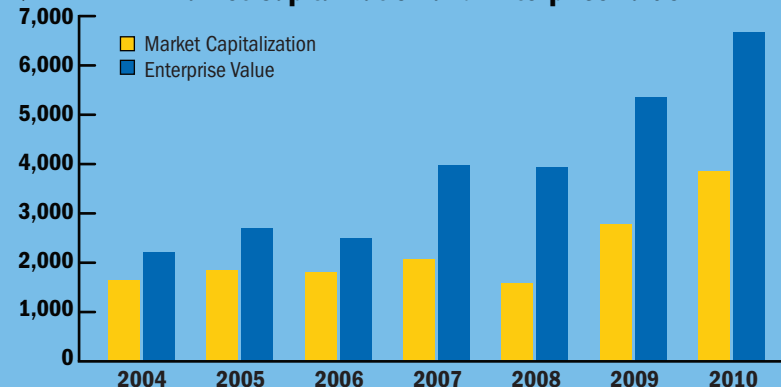


**Inter Pipeline Fund  
2010 Cash Flow by Contract Type**



Full Year results as at December 31, 2010.

**Market Capitalization and Enterprise Value**



### INVESTOR RELATIONS

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