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# **DISCLOSURE POLICY**

February 2012

Inter Pipeline Fund  
DISCLOSURE POLICY

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## **I DISCLOSURE POLICY OBJECTIVES**

### **The purpose of this Disclosure Policy is to:**

- Ensure communications to the investing public about Inter Pipeline Fund, its General Partner and all of its direct and indirect subsidiaries (hereinafter separately and collectively referred to as “Inter Pipeline” or the “Partnership”) are:
  - Timely, factual, fair, accurate and in plain language;
  - Consistent in their timing and focus on materiality;
  - Broadly disseminated in accordance with all applicable legal and regulatory requirements; and
  - Made in compliance with all applicable securities regulations and laws;
- Assist Pipeline Management Inc. and its Board of Directors, officers, employees and other representatives, acting as the General Partner of Inter Pipeline Fund, together with the boards of directors, officers, employees and other representatives of its subsidiaries, in the discharge of Inter Pipeline’s timely disclosure obligations and to maintain the confidentiality of corporate and Partnership information;
- Prevent improper trading on the basis of material information that has not been generally disclosed;
- Raise awareness among all employees of the General Partner of Inter Pipeline, all employees of subsidiary entities and the General Partner’s Board of Directors and focus management and employees on the need for timely, orderly, consistent, fair and credible dissemination of information, consistent with the legal and regulatory requirements, to enable orderly behavior in the markets;
- Ensure that employees of the General Partner of Inter Pipeline and all employees of subsidiary entities contact their supervisor at such time as they become aware of any material information about Inter Pipeline Fund; and
- Ensure material non-public information is not provided to a selective audience.

### **A. Application of Policy**

This policy applies to the conduct of all directors, officers, employees, consultants and other insiders of the General Partner and of all of Inter Pipeline Fund’s direct and indirect subsidiaries, and to all methods that are utilized by Inter Pipeline Fund, the General Partner, or any subsidiary of Inter Pipeline Fund in communicating with the investing public. This includes, without limitation, written materials, speeches, conference calls, internet web pages and interviews.

## **II DISCLOSURE COMMITTEE**

### **A. Committee Objectives**

Inter Pipeline has established a Disclosure Committee which has the following objectives:

- overseeing Inter Pipeline’s disclosure practices;
- maintaining an awareness and understanding of disclosure rules and guidelines;
- determining the appropriateness and timing for public release of material information, other publicly disseminated materials and conducting an assessment of materiality;

- determining the accuracy and appropriateness of all continuous disclosure documents;
- ensuring this Policy is brought to the attention of all persons to whom it applies and monitoring it for compliance, under the direction of the Governance Committee;
- overseeing training concerning this Policy;
- reviewing of this Policy at least annually and updating it in conjunction with the Governance Committee to ensure compliance with prevailing rules and guidelines.

## **B. Committee Composition and Procedures**

1. The Disclosure Committee is comprised of a minimum of 5 officers selected from time to time by the President and Chief Executive Officer, subject to the required inclusion of the Chief Financial Officer and Vice President, Legal (and/or Corporate Secretary). Three members shall constitute a quorum of the Disclosure Committee.
2. The Disclosure Committee shall be led by the Chief Financial Officer (or a designate thereof) and responsibility for maintenance of this Policy lies with the Chief Financial Officer. The Chief Financial Officer shall be responsible for ensuring that all members of the Disclosure Committee are trained and fully knowledgeable of their obligations under this Disclosure Policy.
3. The Chief Financial Officer will work with Human Resources and Legal to ensure that continuing education is available to all parties to whom this policy applies to ensure consistent application of the Policy and to ensure compliance with the law and this Disclosure Policy.
4. In practice, Investor Relations and the Corporate and Investor Communications departments will take the lead role in facilitating day to day disclosure, including news releases, paid advertisements, announcements, investor presentations and websites, while working in cooperation with the Disclosure Committee. The Disclosure Committee will review and approve all news releases. The Disclosure Committee will also review and approve all other continuous disclosure documents filed by Inter Pipeline, including, without limitation, the Annual Information Form, Notices of Material Change, MD&A, Financial Statements and Notes, Annual Report, and Information Circulars and Proxy Statements together with all publicly disseminated materials and materials specific to subsidiary entities and will recommend the approved forms of all such documents to the President and Chief Executive Officer. The intent is to ensure that all “core documents” and “non-core” documents within the meaning of securities legislation are vetted by the Disclosure Committee.
5. When applicable, the Disclosure Committee shall appoint one of its members to be the Secretary of each meeting of such Disclosure Committee and this member shall ensure that appropriate evidence is retained by Corporate and Investor Communications of forms of all documents approved at such meetings. For clarity, documents requiring Disclosure Committee approval which are not considered at a meeting of the Disclosure Committee shall be considered approved when the required signatures of Disclosure Committee members are evidenced on the final copy of such documents, which copy shall be retained by Corporate and Investor Communications. The Secretary shall also prepare a record of meetings of the Disclosure Committee for retention by Corporate and Investor Communications.
6. Any unresolved disputes at the Disclosure Committee level will be referred to the President and Chief Executive Officer who may seek guidance from the board of directors as required. The Disclosure Committee, in conjunction with Vice President,

Legal and/or Chief Financial Officer, may refer disclosure documents to outside legal and accounting advisors for review and advice on an “as required” basis.

### **C. Authorized Spokespersons**

Inter Pipeline has designated **only** the following individuals as authorized spokespersons for Inter Pipeline:

- Primary Contacts – President, Vice President, Capital Markets and Director, Corporate and Investor Communications
- Secondary Contacts – Chief Financial Officer, Director, Public and Regulatory Affairs or, as appropriate, President of a subsidiary entity

Other spokespersons may be appointed from time to time to assist the Primary and Secondary Contacts.

The purpose for designating authorized spokespersons is to avoid situations where:

- delays in the dissemination of material information occur because the person responsible for disclosure is unavailable or cannot be located; and
- employees other than authorized spokespersons comment on material Inter Pipeline developments.

Accordingly, to assist these spokespersons, it is necessary that they have access to all relevant public information about Inter Pipeline, including news releases, brokerage research reports and debriefing notes following analyst contacts. Each employee is responsible for making sure that all information of this nature, for which the employee is responsible, is provided to these spokespersons in a timely manner. Furthermore, employees must contact their supervisor with any material facts known to them so that a determination can be made as to whether public disclosure of such facts is required.

## **III MATERIAL INFORMATION**

### **A. Definition**

In securities law, and for purposes of this Disclosure Policy, “material information” means;

“any information relating to the business and affairs of Inter Pipeline that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of Inter Pipeline’s securities”. Material information consists of both material facts and material changes relating to the business and affairs of Inter Pipeline and any of its subsidiary entities.

This definition is herein interpreted to include any “material change” in the business that could have the same potential market effects.

Decisions on the materiality of information will be made within the context of Inter Pipeline’s overall business affairs and dimensions. Such decisions require the exercise of experienced judgement and are the responsibility of the Disclosure Committee. In cases where such decisions about materiality are not clear cut and there is doubt as to whether disclosure should be made, Inter Pipeline will consult with and seek guidance from the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada (“IIROC”). To determine whether information is material and requires disclosure, the Disclosure Committee will consider both qualitative and quantitative factors and assess whether the information in question would influence an investor’s decision to buy or sell Inter Pipeline’s securities. **Employees who become aware of material information must immediately inform their supervisor.**

Canadian regulators have listed a number of actual or proposed developments that may give rise to material information and require prompt disclosure. These include, without limitation, the following:

- changes in share ownership that may affect control of Inter Pipeline
- changes in structure
- public or private sale of securities of Inter Pipeline
- changes in distribution payments or policies
- takeover bids, issuer bids or insider bids
- major acquisitions or dispositions
- changes in capital structure
- changes in credit arrangements, significant new credit arrangements
- changes in rating agency decisions
- entering into or loss of significant contracts
- changes in financial results
- defaults under debt obligations
- material changes in accounting policies
- significant changes in Inter Pipeline objectives
- major law suits or labour disputes

## **B. Confidential Information**

### **1. Application**

In restricted circumstances, Inter Pipeline, in consultation with the Legal department and the Disclosure Committee, may choose to temporarily withhold disclosure of material information where immediate or premature release of the information would be unduly detrimental to the interests of Inter Pipeline. Such circumstances will be infrequent and in the necessary course of business, and justified by assessment that potential harm to Inter Pipeline from immediate disclosure will outweigh potential negative consequences from delaying disclosure. In such cases, Inter Pipeline will keep such information completely confidential for such limited period of time necessary to ensure that Inter Pipeline is not unduly prejudiced or damaged by its release.

### **2. Responsibilities & Procedures**

When material information is being withheld, Inter Pipeline will take the following precautions to keep the information confidential;

- the information will only be disclosed to officers, employees or advisors, the lenders and credit rating agencies in the necessary course of business, and on a "need to know" basis
- if and when the information is disclosed in the necessary course of business, recipients of such information will be educated and regularly reminded of the need to keep it confidential inside and outside Inter Pipeline
- Confidentiality Agreements will be used to ensure protection and confidentiality of the information by third parties
- Reasonable care will be taken to ensure appropriate security and protection of the information

These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed, until the information has been released and disseminated to the investing public.

When the confidential material information being withheld involves a material change, Inter Pipeline will file a report with the TSX and appropriate Securities Commissions on a confidential basis, in accordance with securities legislation.

If, at any time or in any circumstance, confidential material information is inadvertently divulged in a way that results in selective disclosure to any individual member of the investing public, the Disclosure Committee will initiate appropriate steps to avoid further inappropriate disclosure or, if appropriate, to provide public disclosure and dissemination.

## **IV DISCLOSURE**

### **A. Disclosure Process**

Where and when information has been determined to be material, Inter Pipeline will immediately initiate a process to ensure full, true, plain and timely disclosure of same via recognized news services. Disclosure will always be made except in certain restricted circumstances where immediate disclosure of material information would be unduly detrimental to Inter Pipeline's interests (see Confidential Information).

**Inter Pipeline will not make disclosure of information which is not determined to be material to Inter Pipeline as a whole, whether or not the information may be material to a subsidiary entity.**

### **B. Responsibilities & Procedures**

- 1. All news releases will be issued by the Corporate and Investor Communications department, and no other department or subsidiary entity. All Inter Pipeline and subsidiary paid announcements or advertisements will be vetted by the Corporate and Investor Communications department.**
2. When a decision has been made that information is material and will be disclosed, a draft news release will be developed by the Corporate and Investor Communications department in conjunction with those employees in Inter Pipeline or any subsidiary entity knowledgeable about the subject matter. The draft news release will then be reviewed by the Disclosure Committee to ensure it is in compliance with applicable securities laws and TSX requirements.
3. The Controller or a senior member of the Accounting department designated by the Controller will have specific responsibility to review and validate all financial data contained in news releases and will ensure that disclosures are consistent with prevailing accounting standards and guidelines. Corporate and Investor Communications will have specific responsibility to review and validate all non-financial data contained in news releases and will ensure that disclosures are accurate and verifiable.
4. The Disclosure Committee will have specific responsibility to ensure that the content of the news release clearly and effectively communicates the intended substance and meaning of the information to the public.
5. The Board of Directors and the Audit Committee will review all quarterly and annual financial results news releases. All news releases will also be reviewed and approved by the President and CEO and will be provided to all members of the board of directors by the President and Chief Executive Officer, the Corporate Secretary, or a designate thereof, in advance of their release.
6. The contents of the announcements of material information will be factual and balanced neither over-emphasizing favourable news nor under-emphasizing unfavourable news. News releases will contain sufficient information and detail to enable the media and investors to appreciate the true substance and importance of

the information so investors may reach informed investment decisions. Contact numbers for designated spokespersons for Inter Pipeline will be provided.

7. Once the content of a news release involving material information has been vetted and agreed, the Corporate and Investor Communications department will advise IIROC, if required, in advance as to the content and planned timing for the release. IIROC may, in turn, provide direction regarding the timing of the release (during or after market hours).
8. After notification to IIROC and agreement on timing for a release involving material information, Inter Pipeline will use a recognized wire service to broadly disseminate the release. In addition, a copy of the news release will be made accessible on Inter Pipeline's internet website and will be sent to all employees and directors. Appropriate filings on [www.sedar.com](http://www.sedar.com) will follow immediately.

### **C. Guidelines For Disseminating Information**

The following principles and practices will be applied when disseminating information to the investing public:

- Inter Pipeline will disseminate information in an equitable manner and will strive to respond in a timely manner to all legitimate requests for information
- Material information will in all cases be disseminated broadly and publicly via recognized news services and other means
- Inter Pipeline will not provide confidential, proprietary or material, non-public information to the investing public, and will deny any requests for same
- Inter Pipeline recognizes that discussions and meetings with the investing public are an important part of Inter Pipeline's investor relations program. Inter Pipeline will provide non-material and publicly disclosed information in individual and group discussions and meetings where doing so facilitates better understandings about the business and affairs of Inter Pipeline. Generally, such information will be factual and non-speculative in nature and will not in any way significantly impact, impair or be detrimental to Inter Pipeline's performance and effectiveness.
- Inter Pipeline will not discriminate or differentiate amongst recipients of non-public, non-material information and will respond in the same manner to all requests for such information. This means that Inter Pipeline will provide the same information and details that it has provided to analysts or fund managers, to any other individual market participant or media representative, upon request; and
- During the period of trading blackouts, Inter Pipeline will impose a "quiet period" during which it will refrain from providing any information or guidance on matters potentially impacting financial outlooks.

### **D. Maintaining Confidentiality Prior To Public Dissemination**

1. To keep material information completely confidential, all persons to whom this Policy applies must:
  - Not disclose the information to anybody, except in the necessary course of business;

- Ensure that if the information has been disclosed in the necessary course of business, everyone understands that it is to be kept confidential; and
  - Ensure that there is no selective disclosure of confidential information to third parties, for example, in a meeting with an analyst. This is tipping, which is prohibited under the securities laws. (See “Tipping”)
2. Therefore all persons to whom this Policy applies need to:
- Limit the number of people with access to confidential information on a ‘need-to-know’ basis;
  - Require confidential documents to be kept in a secure location and utilize code names if necessary;
  - Ensure that electronic versions of confidential documents are properly password protected and /or stored on servers/drives where access can be controlled. Before storing confidential documents on shared servers/drives, access rights to these servers/drives should be reviewed;
  - Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
  - Where practical, confidential matters should not be discussed on wireless telephones or other wireless devices;
  - Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
  - Maintain the confidentiality of information in their possession outside of the office as well as inside the office;
  - Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
  - Documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

## **E. Responding to Market Rumours**

1. Inter Pipeline will respond to media or other inquiries with the statement that it is our policy not to respond to market rumours or speculation. Inter Pipeline will not participate in any stock chat sites that discuss any aspect of Inter Pipeline’s operations. Inter Pipeline will respond to a request from a securities regulator for clarification and will disclose relevant information if requested to do so by the TSX.
2. Directors, officers, employees and advisors are bound by this policy and by other means to maintain the confidentiality of material, non-public information (see Confidential Information). Where it becomes apparent that one of these parties is the source of a market rumour involving such information, the Disclosure Committee will review the matter and recommend a course of action as to appropriate consequences and remedial measures.

## V COMMUNICATING WITH ANALYSTS & INVESTORS

### A. Forward Looking Information

1. Inter Pipeline will provide analysts with facts and underlying assumptions about Inter Pipeline's business and strategies. **Forward-looking forecasts of financial data will be limited to near- term outlooks for capital expenditures, payout ratios and project economics.** Certain forward-looking operational information, such as, by way of example, expected volumes, sensitivities, and timing of expected maintenance shut-downs, may be disclosed, from time to time. At no time will Inter Pipeline selectively disclose material non-public information and in particular, Inter Pipeline will not selectively disclose whether Inter Pipeline is internally forecasting earnings that are different or the same as any particular analyst may be forecasting.
2. Forward-looking information will be accompanied by an appropriate warning or disclaimer which outlines the factors that may cause actual results to differ from expected results. Oral statements will also be accompanied by an appropriate reference to such risks.
3. Should an analyst provide information to the marketplace that differs substantially from Inter Pipeline's own information, Inter Pipeline may provide the analyst with general guidance by referring to key assumptions in the model.

### B. Responsibilities and Procedures

1. The Investor Relations and Corporate and Investor Communications departments are also responsible for preparing senior management, and for developing related presentation materials, for meetings with financial analysts and investors. Whenever possible, a member of the Investor Relations or Corporate and Investor Communications department will also attend and participate in such meetings.
2. It is the responsibility of the Corporate and Investor Communications and Investor Relations departments to ensure that no material, non-public information is included in related presentation materials or is otherwise selectively disclosed at meetings with financial analysts and investors. If material, non-public information is inadvertently disclosed at such a meeting, the Corporate and Investor Communications department will take immediate action to achieve broad, public dissemination of the information.
3. Materials from recent presentations to financial analysts and/or investors will be posted on Inter Pipeline's internet website as soon as practical after the presentation has been made.
4. Inter Pipeline will not in any circumstance restrict or withhold information from any analyst that it has provided to others, nor will Inter Pipeline pressure any financial analyst to change a recommendation or rating.
5. **The General Partner's directors, officers and employees and directors, officers and employees of subsidiary entities are generally discouraged from talking with financial analysts and investors about Inter Pipeline's business and affairs.** However, if such discussions inadvertently occur, the employee(s) with knowledge of such discussions is/are responsible for immediately advising the Corporate and Investor Communications department, or a member of the Disclosure Committee, about the nature and content of the discussion. The Corporate and Investor Communications department will then ascertain whether any material, non-public information was disclosed and, if so, will take immediate action to achieve full public disclosure.

### **C. Dealing with Analysts Estimates**

1. The Investor Relations department will coordinate the review of financial analysts' models and reports on request, and will solicit other Inter Pipeline inputs and involvement in the review process as needed. Related feedback to analysts will be limited to comments and directional guidance respecting factual information and underlying assumptions so as to point out errors, omissions or inconsistencies vis-à-vis the public disclosure record of Inter Pipeline.
2. In communicating with analysts, Inter Pipeline will not confirm or attempt to influence analysts' conclusions or opinions, speculate about future business plans or activities, provide specific "bottom-line" financial expectations for Inter Pipeline or express comfort with analysts' models and earnings estimates.

### **D. Dealing with Mosaic Information**

Inter Pipeline will neither confirm nor deny conclusions reached under the "mosaic" theory whereby analysts may gather information from a variety of sources. Comments to analysts will focus on the assumptions underlying any conclusion.

### **E. Re-circulation of Analysts Reports**

Inter Pipeline will not distribute financial analysts' reports outside Inter Pipeline, post them on its internet website or otherwise refer to analysts' ratings or opinions in external communications or presentations, except that Inter Pipeline may, in certain limited circumstances, upon request, distribute financial analysts' reports outside Inter Pipeline under covering letter provided such covering letter contains substantially the following disclaimer language:

*The views and recommendations which may be expressed in the enclosed analysts' reports are the views and responsibility of the analysts and the firm they represent and do not necessarily represent the views of Inter Pipeline Fund or Pipeline Management Inc. Inter Pipeline Fund claims no ownership or proprietary interest in, or adoption of, such analysts' recommendations or reports, and the provision of the reports do not necessarily represent Inter Pipeline Fund's agreement or disagreement with such analysts' recommendations or any information, forecasts, projections or forward-looking statements contained in such analysts' reports.*

Financial analysts' reports on Inter Pipeline and other companies will be periodically distributed and referred to inside Inter Pipeline.

### **F. Conference Calls and Web casts**

1. Conference calls or web casts may be used to elaborate on information contained in a news release or to update analysts and investors on major initiatives that have been previously announced. No material non-public information is disclosed during conference calls. The calls will be open to analysts, investors and media and a recording of the call may also be accessed by phone or through the internet following completion of the call. Analyst inquiries are handled by Investor Relations and media inquires are handled by Corporate and Investor Communications. A member of Investor Relations or Corporate and Investor Communications will attend all conference calls to ensure compliance with this policy. At the conclusion of each conference call, a debriefing session shall be conducted to review what information was discussed and to confirm that no material non-public information was disclosed. In the event material non-public information was inadvertently disclosed, Inter Pipeline shall immediately disseminate such information by news release.

2. Corporate and Investor Communications will prepare a conference call script and series of questions and answers to assist the senior officers on the conference call and such materials shall be reviewed in advance by the Disclosure Committee.
3. Inter Pipeline will not provide material information to the media on an exclusive or selective basis, and will not under any circumstances provide material information to the media on upcoming events or announcements before it is publicly released.

## VI ELECTRONIC COMMUNICATIONS

### A. E-mail and Internet Use

1. Inter Pipeline views the internet as a valuable tool and encourages employees to use it to learn, develop new skills and increase their knowledge and effectiveness. All Inter Pipeline employees with access to Inter Pipeline's internal information network also have access to the world-wide internet.
2. Inter Pipeline's "Electronic Communications Policy" provides rules and guidance for employees as to appropriate use of the internet. Employees are responsible and accountable for knowing these rules and guidelines, and for any and all actions they take on the internet. Inter Pipeline has a security system in place to monitor employee activity on the internet. Violations of the internet policy are considered to be a serious offence and may result in disciplinary actions up to and including dismissal.
3. Among other things, Inter Pipeline's internet policy and e-mail guidelines specifically prohibit using internet e-mail to transmit or exchange confidential or critical Inter Pipeline information, except where a secured method is employed. More generally, Inter Pipeline considers internet information and communication to be an extension of the corporate disclosure record. As such, Inter Pipeline use of the internet and e-mail is subject to the same disclosure rules, guidelines and procedures outlined in this Disclosure Policy for other means of disseminating corporate information.

### B. Internet Website

1. Inter Pipeline has an internet website ([www.interpipelinefund.com](http://www.interpipelinefund.com)) that contains information about Inter Pipeline and its subsidiaries, its products and businesses, employment opportunities and other areas of interest to the public and other parties. **No subsidiary businesses will operate separate websites.** Inter Pipeline's web site will contain all timely disclosure and material information documents, including:
  - Annual Reports
  - Quarterly (Interim) Reports
  - News Releases
2. All timely disclosure and material information documents will be posted on Inter Pipeline's website or on [www.sedar.com](http://www.sedar.com) as soon as possible after release by the news wire service.
3. Generally, documents posted in Inter Pipeline's website will be posted in their entirety. Any exceptions will be noted. All information posted in this section will also be made available in hard copy, on request. Given the potential for web based information to be assumed as real-time, "live" or always up-to-date, Inter Pipeline recognizes the need for due diligence in maintaining, updating and clearly identifying the "vintage" of information on its website.

4. All timely disclosure and material information documents will be clearly date identified and retained on Inter Pipeline's website as part of the public disclosure record for a minimum period of two years. Under disclosure rules and guidelines, any changes or corrections to material Inter Pipeline information will be publicly released and added to this disclosure record.
5. Supplemental, non-material information such as investor presentations are generally materials designed to summarize and supplement public information about Inter Pipeline for the benefit of investors. These materials are generally time-sensitive and any such material provided on the website needs to be managed to ensure its currency and relevancy for investors. Supplemental, non-material information such as investor presentations will be clearly date "stamped" and will be maintained on the website until such time as the information becomes outdated or is replaced. Inter Pipeline will only post investor presentations on its website which include significant changes or differences versus other presentations already posted on the site.
6. The Corporate and Investor Communications department has ongoing responsibility for ensuring that information in the website is up-to-date. The Disclosure Committee has a broader, oversight responsibility for this section of the website to ensure that appropriate standards of care are being applied for disclosures of information via this medium.

## **VII TRADING IN INTER PIPELINE SECURITIES**

### **A. Blackout Periods**

1. Canadian securities laws require that directors, officers, employees and others with access to material information be prohibited from trading until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.
2. Accordingly, Inter Pipeline has established certain trading blackouts that relate to the timing of release of financial information. Trading blackouts are periods of time during which parties to whom this policy applies cannot trade Inter Pipeline's securities or other securities whose price may be affected by a pending Inter Pipeline announcement.
3. Blackout periods prohibit trading for a certain number of days before and after the release of financial information, and provide "open windows" which are periods of time during which employees and others may trade, **assuming there are no other reasons an employee or other party to whom this policy applies may be restricted.**
4. Trading blackout periods will apply to all directors, officers, and employees to ensure that no trading occurs during periods when financial statements are being prepared but the results have not yet been publicly disclosed. The blackout period commences on the first trading day of the second month following the end of a financial quarter and ends at the close of trading on the first full trading day following the issuance of a news release disclosing quarterly results.
5. Inter Pipeline has designated the Corporate Secretary as the contact person to indicate to employees whether they are, in fact, prohibited from trading in Inter Pipeline's securities at a particular time. It is strongly advised that employees contact this person before any trading is conducted. It is the responsibility of the employee to comply with these legal restrictions.

6. The absence of a blackout period does not necessarily mean an employee or other party to whom this policy applies can trade in such securities. Any person who is in possession of material information that has not been generally disclosed is prohibited from trading in such securities, even if it is not a blackout period, until the material information has been disseminated.

## **B. Insider Trading Guidelines**

1. Insider trading guidelines in Canada are determined by provincial legislation. The provincial laws which are applied are determined by where the trade is made, and each province has its own laws regarding insider trading. In Alberta, the Securities Act contains penalties and fines for violations.
2. Generally, the philosophy behind Canadian Insider Trading legislation is:
  - Trading should be free and open in order to build confidence in the markets;
  - There should be equal access to markets; and
  - There should be continual and timely disclosure of accurate information.

Most provincial legislation, including Alberta, prohibits improper trades and tipping.

## **C. Improper Trades**

1. A person in a special relationship with a reporting issuer is prohibited from purchasing or selling securities of the reporting issuer with knowledge of a material fact or material change with respect to the reporting issuer not generally disclosed.
2. “Material change” and “material fact” are defined as follows:
  - Material Change, where used in relation to the affairs of the issuer, means a change in business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer and includes a decision to implement such a change made by the board of directors of the issuer or by senior management of the issuer who believe confirmation of the decision by the board of directors is probable.
  - Material Fact, where used in relation to securities issued or proposed to be issued, means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities.
3. A person with a “special relationship” would include:
  - a person proposing to make a takeover bid of a reporting issuer;
  - a person proposing to become a party to a reorganization, amalgamation, merger or arrangement with a reporting issuer;
  - a person that has engaged, is engaging or proposes to engage in any business or professional activity with a reporting issuer;
  - a person that is a director, officer or employee of the reporting issuer;
  - an “insider” of the reporting issuer proposing a takeover, or business combination;
  - persons who have a business relationship with any of the above persons.

4. The term “insider” is defined in legislation broadly to include:
  - every director and senior officer of a reporting issuer;
  - every director and senior officer of a Partnership that is itself an insider or subsidiary of a reporting issuer;
  - any person or Partnership who, directly or indirectly, beneficially owns or exercises control over more than 10 percent of the voting rights attaching to voting securities of a reporting issuer;
  - a reporting issuer itself, where it has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any such securities; and
  - the shareholder of the General Partner and the officers of that shareholder
5. Information is “generally disclosed” if there has been a news release distributed to an appropriate wire service, however, even in that circumstance, it is necessary to wait a reasonable period of time to allow appropriate dissemination of the information. **The dissemination period shall extend, at a minimum, until the close of trading on the first full trading day following the issuance of a news release disclosing the material information.**

#### **D. Tipping**

Tipping involves the limited dissemination of material information by an insider. A “tippee” is someone who learns of a material fact or material change from another person (a “tipper”) in a “special relationship” with a reporting issuer and knows or ought to know that the other person is in a special relationship with a reporting issuer.

#### **E. Liability for Violations**

1. If a person is in a special relationship with a reporting issuer and purchases or sells securities of that reporting issuer with knowledge of any undisclosed material fact or material change, he or she could be liable to the other party involved in the purchase or sale for damages that result from the trade.
2. A “tipper” who informs another person of a generally undisclosed material fact or change could be liable to compensate any person for damages who thereafter sells securities of the reporting issuer to or purchases securities of the reporting issuer from, the person or Partnership that receives the information.

#### **F. Damages**

The general measure of damages will be the difference between the price the accused bought or sold the security for and the average market price of the security for the 20 days following general disclosure of the material fact or the material change. However, courts have the power to substitute such other measures considered appropriate in the circumstances. In addition, an accused will be held accountable to the reporting issuer for any benefit or advantage received as a result of the purchase or sale of the security or communication of the inside information.

#### **G. Fines and Imprisonment**

In addition to potential civil liability, an individual may be fined as much as five million dollars or an amount equal to triple the profit made. A person convicted of insider trading or tipping may also be imprisoned for a term of not more than five years in many jurisdictions. If Inter Pipeline is convicted, every director or officer of Inter Pipeline who authorized, permitted or acquiesced in the offense would be liable for fines and face imprisonment.

## ACKNOWLEDGEMENT

As a director, officer, employee, consultant or other representative of Pipeline Management Inc., Inter Pipeline Fund or any of its subsidiaries, I acknowledge that I may have, from time to time, access to material information regarding Inter Pipeline Fund. I hereby acknowledge that I have received, read and understand Inter Pipeline's Disclosure Policy and that I will comply fully with its requirements

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Signature

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Printed Name

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Date

## SCHEDULE A

Contact person regarding blackout periods and other trading restrictions:

Name/Title

Anita Dusevic Oliva – Corporate Secretary and  
Senior Legal Counsel

Contact Information

Office: 403-290-6013

Fax: 403-290-6090

Email: [adusevic\\_oliva@interpipelinefund.com](mailto:adusevic_oliva@interpipelinefund.com)

Contact person for questions regarding this Policy:

Name/Title

William van Yzerloo – Chief Financial Officer

Contact Information

Office: 403-290-6046

Fax: 403-290-6090

Email: [bvanyzerloo@interpipelinefund.com](mailto:bvanyzerloo@interpipelinefund.com)