



interpipeline

CODE OF ETHICS

Inter Pipeline Fund's (IPF) reputation and credibility is based upon its total commitment to ethical business practices. To safeguard IPF's reputation employees, contractors, and anyone representing our Partnership must conduct themselves with the highest ethical standards and must also be perceived to be acting ethically at all times.

The Code of Ethics (COE) will not give you an answer to every situation. If after reviewing it you have questions, please seek additional guidance. If you have any doubt about the right thing to do, ask your supervisor, manager, our legal counsel or Human Resources.

The conduct required by this Code means:

- Acting with honesty and integrity and being respectful in dealings with customers, employees, unitholders, and others with whom IPF does business;
- Treating others with fairness, dignity and respect to create and protect a trusting environment free from harassment, violence and discrimination; and
- Striving for excellence and professionalism, taking pride in what we do individually and as part of a team.

The following fundamental principles of appropriate business conduct have been established for all personnel working for or representing the Partnership.

Fundamental Principles

1. Compliance with Laws

IPF will conduct its business in compliance with all laws, regulations and other legal requirements applicable wherever IPF is conducting business. We have a duty to inform ourselves of any laws relevant to our particular activities.

2. Conflict of Interest

Employees must ensure that no conflict exists between their personal interests and those of IPF. Employees should avoid any activity that could compromise, or appear to compromise, their judgement or objectivity in the performance of their duties with IPF. Some examples of possible conflicts include:

- **Financial Interest** – Employees and their families (families including spouse, children or spouse equivalent residing together) shall not own, control or direct a material financial interest (greater than 5%) in a supplier, contractor, competitor, or in any business enterprise which does or seeks to do business with IPF if that employee has the ability to decide on behalf of IPF whether business will be conducted with such supplier, contractor, competitor or business enterprise.
- **Outside Business Activities** – Employees shall not engage in any outside business or activity that is detrimental to IPF. Unless approved by IPF or your supervisor, employees are expected to spend their full time and attention performing their jobs during normal business hours or as contracted.
- **Outside Directorships** – Employees shall not serve as a director, officer, partner, consultant or any other role in unaffiliated profit-making organizations if that activity is detrimental to IPF. Directorships by any employee in unaffiliated entities require the prior consent of the Chief Executive Officer, and of the Governance Committee of the Board of Directors in the case of an employee who is also an officer.
- **Gifts, Entertainment or Bribes** – Consistent with maintaining a high degree of objectivity, employees must be prudent in offering or accepting gifts (including tickets to sporting, recreational or other events) to or from a person or entity with which IPF does or seeks to do business.

This does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

It is unacceptable to directly or indirectly offer, pay, solicit, or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to your supervisor, manager or to IPF's legal counsel.

- **Customer and Supplier Relations** – All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery, service and maintenance of adequate sources of supply. When warranted, a bid process should be implemented.
- **Government and Community Relations** – IPF's financial support to political organizations requires the express approval of the President and Chief Executive Officer of IPF. Employees engaging in personal political activities must do so in their own right and not on behalf of IPF. Corporate donations to charities made on behalf of IPF shall be within budgets approved by the appropriate business unit head.
- **Personal Relationships** – Employees shall avoid any arrangement or circumstance, including personal relationships that may compromise his or her ability to act in the best interest of IPF. Employees, excluding contractors, shall not supervise directly nor influence the career of someone with whom he or she is engaged in a personal relationship.

- **Sharing of Pipeline Management Inc.'s Revenue** – It is recognized that certain employees participate in the revenue stream of the General Partner and that such employees could be viewed as being in a conflict of interest situation. The Governance Committee of the Board of Directors does not consider such employees to be in a conflict of interest position solely by their sharing in the revenues of the General Partner, provided that their situation does not necessarily add cost to IPF.

3. Confidential Information

In the course of employment, employees may have access to information that is non-public, confidential, privileged, or of value to competitors of IPF or that may be damaging to IPF if improperly disclosed. Employees may also have access to the confidential information of companies with which IPF does business.

Employees must take reasonable care to protect the confidentiality of information against loss, theft, unauthorized access or use, alteration or misuse. Employees who leave IPF have an ongoing obligation to keep such information confidential.

Some situations involving confidential information include:

- **Technical, Business and Commercial Data** – Employees must ensure against improper disclosure of competitive business strategies and plans, special methods of operation, technical innovations, and other information that may be of value to competitors of IPF.
- **Insider Trading** – Securities laws explicitly prohibit any person in a special relationship with IPF from trading with knowledge of “material non-public information” or “insider information” which has not been generally disclosed. In addition, securities laws prohibit any person in a special relationship with IPF from informing another person of any “material non-public” or “insider” information which has not been generally disclosed. All employees are to comply with the IPF Disclosure Policy.
- **Trading Guidelines for All Employees** – Those possessing confidential information are expected to show integrity and use proper judgement in timing their investments in accordance with Partnership policy and regulatory rules and guidelines.
- **Media/Public Discussion** – If responding to questions by a representative of the news media or investment community is not part of employees’ regular duties, the media representative must be referred to the appropriate Partnership spokesperson as set forth in the IPF Disclosure Policy.

4. Fiscal Integrity and Responsibility

All employees are responsible for protecting IPF assets, and leaders are specifically responsible for establishing and maintaining appropriate internal controls to safeguard IPF assets against loss from unauthorized or improper use or disposition:

- **Reporting Integrity** – No false, artificial or misleading entries or omissions in the books, records and documents of IPF shall be made for any reason and employees

shall not engage in any arrangement that results in such prohibited acts. All periodic reports filed by IPF will include full, fair, accurate, timely and understandable disclosure.

- **Business Controls** – IPF policies, procedures, and authorities exist to ensure that business objectives of IPF are achieved in a proper manner.

Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.

- **Use of Partnership Resources** – Partnership resources include Partnership time, materials, supplies, and equipment, information, and electronic mail and computer systems. These resources are generally only to be used for Partnership-specific purposes.
- **Use of Internet and Email** – IPF's computer networks and information resources include our electronic mail and messaging systems, internal myRON and the public Internet. IPF's computer resources and networks are provided for Partnership-related business purposes. Excessive personal use is not appropriate. Use of IPF's computer resources to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited. Employees must comply with the IPF Electronic Communications Policy.
- **Use of Partnership Name** – Employees must not use their employment status to obtain personal gain from those doing or seeking to do business with IPF. Employees may not use IPF's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all employees.
- **Patents and Inventions** – Inventions, discoveries and copyright material, made or developed by employees in the course of, and relating to, their employment with IPF, are the property of IPF unless a written release is obtained or covered by contract.
- **Records Retention** – Business documents and records (voice, paper and electronic) are to be retained in accordance with the law and IPF's record retention policies in place from time to time and any contractual commitments.

In protecting IPF's resources, IPF reserves the right to periodically monitor access and contents of IPF's computer systems and networks. Employees should not assume they have any right to privacy of electronic data residing on IPF's computer resources.

5. Health, Safety and Environment

IPF is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

All IPF operations are to be conducted in a manner that protects the health and safety of our employees and all people in the communities where IPF operates. All IPF employees are responsible for supporting IPF's commitment to environmental responsibility. See IPF's EH&S Handbook for further details.

6. Employment Practices

IPF will respect the human rights of its employees, treat them with dignity and respect, provide safe work condition, and a work environment free from drugs, alcohol, discrimination, harassment, and violence. IPF will protect the confidentiality of employee records:

- **Discrimination** – Neither IPF nor any person acting on behalf of IPF shall refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, based on race, gender, religious beliefs, colour, sexual orientation, physical disability, mental disability, marital status, age, ancestry, place or origin of that person or of any other person, or on any other prohibited ground of discrimination as defined by the Employment Equity legislation.
- **Harassment and Violence** – Any form of harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, violent, hostile, or offensive work environment will not be tolerated.
- **Drug & Alcohol Policy** – IPF is committed to providing a safe and healthy work environment. The use of illicit drugs, the inappropriate use of alcohol and the misuse of medications and other substances is prohibited. Please refer to IPF's Drug & Alcohol Policy for more details.
- **Employee Privacy of Personal Information** – IPF Personal Information Commitment is intended to comply with the federal government's privacy legislation, the "Personal Information Protection and Electronic Documents Act", ("PIPEDA") and Alberta's "Personal Information Protection Act", ("PIPA"). Personal information is collected, used and disclosed solely for the purposes of establishing, managing or terminating the employment relationship. IPF values employees' right to privacy and works hard to protect and keep personal information confidential.

Guiding Questions/Advice

In assessing whether a situation might contravene IPF's COE consider whether:

- The conduct is legal
- The conduct is in violation of IPF's policies and procedures
- The conduct is within IPF's authorized system of business controls

- The conduct would meet IPF's responsibilities to its unitholders, customers, employees, those with whom it conducts business, and society
- The disclosure of such conduct, internally, would not be of concern
- The public would consider the conduct to be honest and ethical.

Compliance / Exceptions

Employees are expected to comply with all aspects of the COE and to support others in doing so. In the event that employees violate the COE, Partnership policies and procedures or any of the laws and regulations that govern our business, IPF will take immediate and appropriate action up to and including termination of employment or contract, claims for reimbursement of losses and damages and reference to criminal authorities.

How to Raise a Concern

Employees are obligated to promptly report any problems or concerns of any potential or actual violation of the COE. The first action should be to raise the problem with their supervisor or contract manager. If that is not possible for some reason or if taking it to the supervisor does not resolve the matter, it is your responsibility to take it up with chain of management within your organization or another department such as Legal or Human Resources.

No Retaliation

Anyone who reports, in good faith, a suspected violation of IPF's legal or ethical responsibilities, or who asks questions about these responsibilities, should not be subjected to embarrassment or retaliation.

"Good faith" does not mean that a reported concern must be correct, but it does require that you believe you're providing truthful information when you report a concern or ask a question. Retaliation, retribution, or harassment against any employee who, in good faith, asks any question or raises any concern regarding compliance responsibilities is prohibited.

Certification

It is essential that all employees understand and adhere to IPF's Code of Ethics.

New employees of IPF will be asked to certify their review of, and agreement to be bound by, the Code of Ethics as a consideration of employment or contract.

All employees of IPF will be asked to certify their review of and compliance with the provisions contained in the Code of Ethics annually.



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Code of Ethics Certification

IPF and its unitholders expect honest and ethical conduct in all aspects of IPF's business from all employees, officers and contractors, and to that end require that all comply with the Inter Pipeline Fund Code of Ethics. IPF and its unitholders expect the highest possible standards of honest and ethical conduct and require employees, contractors, and officers to acknowledge this heightened expectation.

I, _____[NAME] certify that as _____[TITLE] of Inter Pipeline Fund (the "Partnership") will adhere to and advocate the establishment of standards reasonably necessary to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in reports and documents that IPF files with, or submits to, securities regulators and in other public communications made by IPF;
3. Compliance with laws, rules and regulations of federal, provincial and municipal governments, and other appropriate private and public regulatory agencies and all policies of IPF;
4. Protect confidential information and ensure business documents and records are retained in accordance with the law.
5. Protect the health and safety of myself, IPF's employees and the public, and for supporting IPF's commitment to environmental responsibility.
6. Support IPF's commitment to providing a work environment free of discriminatory practices and illegal harassment and violence.
7. Compliance with prompt reporting of any problems or concerns or any potential or actual violations of the Code of Ethics.

I, _____ [NAME], acknowledge my accountability for adherence to this code. I also acknowledge that my compliance with this code is a condition of my employment and that if I fail to comply with this code or applicable laws, rules or regulations, I may be subject to disciplinary measures, up to and including discharge from IPF. IPF will disclose any change or waiver of this code in its disclosure documents and a form of this code shall be posted on IPF's website.

Employee Name

Signature

Witness

Date

SUPPLEMENT TO CODE OF ETHICS FOR DIRECTORS OF GENERAL PARTNER

The directors of the General Partner have a duty to act honestly and in good faith with a view to the best interests of the General Partner.

The General Partner has a contractual obligation, pursuant to the Limited Partnership Agreement to exercise the powers and discharge its duties under the Agreement in good faith and in a manner it reasonably believes to be in, or not opposed to, the best interests of the Partnership. The General Partner agrees that it will exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. Furthermore, the General Partner covenants in the Limited Partnership Agreement that it will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or Unitholders, except to the extent that disclosure is permitted as provided in the Limited Partnership Agreement or is in the best interests of the Partnership.

The directors shall discharge their duties in adherence with the Code of Ethics of Inter Pipeline Fund and also, specifically as follows:

Compliance with Law

The directors shall conduct all their business and affairs in full compliance with all applicable laws, rules and regulations and shall encourage and promote such behaviours for themselves, officers and employees.

Conflicts of Interest

Directors shall immediately make full disclosure of any conflict of interest, real or perceived between their personal business and affairs and that of the Partnership. It is recognized that certain directors are also shareholders of the General Partner, and that such shareholdings give rise to the potential for conflicts of interest and that such shareholdings are to be fully disclosed. Directors will, in all other cases, ensure that their private and personal interests neither interfere nor appear to interfere with the interests of the Partnership. Any director disclosing a conflict of interest, real or perceived, arising otherwise than by virtue of his shareholdings in the General Partner, will not participate in any decision or action in respect of such real or apparent conflict of interest.

Corporate Opportunities

Directors owe a duty to the General Partner to advance the legitimate business interests of the General Partner and the Partnership whenever opportunity arises and directors are prohibited from competing with the General Partner and Partnership, from using Partnership assets, property, or information for their gain, and from taking advantage of opportunities discovered through their role as a Director.

Annually each Director will review this Code of Ethics and satisfy himself or herself as to his or her adherence with these principles and standards and report any such non-compliance to the board of directors. Each Director will execute the following Certification annually.

CERTIFICATION BY DIRECTOR

I, _____, as a director of Pipeline Management Inc.,
General Partner of Inter Pipeline Fund, acknowledge my accountability for adherence to
the Code of Ethics of Inter Pipeline Fund and I agree to conduct myself at all times in a
manner consistent with such Code of Ethics.

Dated this ____ day of _____, 200_

Signature of director