



**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 19 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 . . . . . **\$4.7 Billion**

Debt (September 30, 2011) **\$2.7 Billion**

Enterprise Value . . . . . **\$7.4 Billion**

Recourse Debt/Capitalization . . . **40%**

Cash on Cash Yield . . . . . **5.9%**

Monthly Cash Distribution (December, 2011). . . . . **\$0.0875/unit**

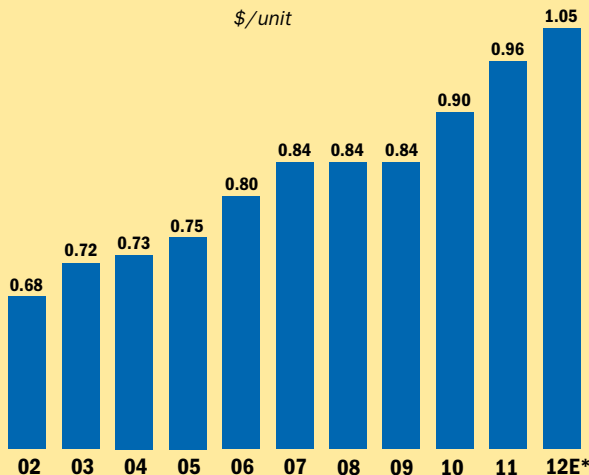
Class A Units Outstanding (September 30, 2011). **259.9 Million**

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

*All values as at November 3, 2011 unless noted.*

### Cash Distributions

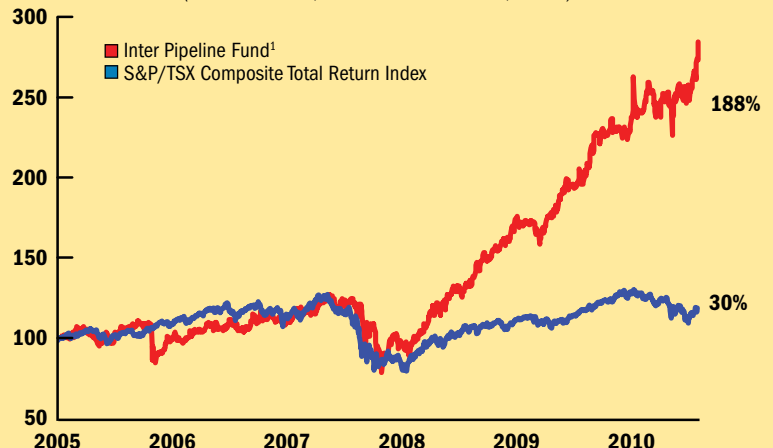
*\$/unit*



\* Based on distributions of \$0.0875/unit per month.

### Relative Performance

*(December 31, 2005 – November 3, 2011)*



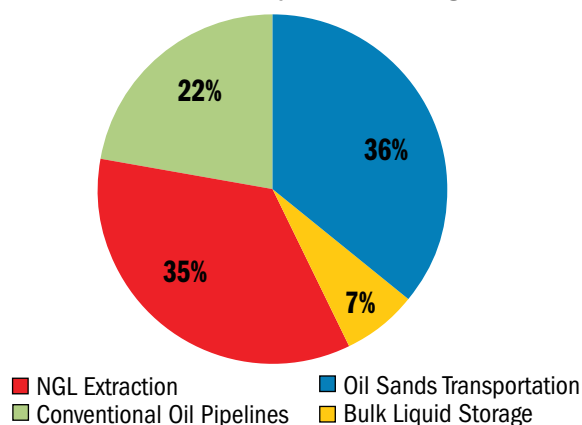
<sup>1</sup> Includes reinvestment of distributions.

## Selected Financial and Operating Highlights

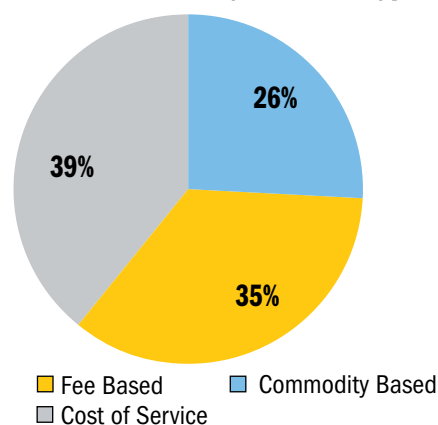
(millions, except per unit amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Extraction Production <sup>1</sup> (000 b/d)				
Ethane	69.8	65.8	74.6	70.9
Propane Plus	32.2	34.4	35.0	37.6
Total Extraction	102.0	100.2	109.6	108.5
Pipeline Volumes (000 b/d)				
Conventional Oil	169.3	163.2	168.0	163.3
Oil Sands Transportation <sup>1</sup>	824.0	634.1	791.9	614.4
Total Pipeline	993.3	797.3	959.9	777.7
Revenue	\$ 302.1	\$ 231.7	\$ 878.4	\$ 744.6
Net Income	\$ 76.6	\$ 46.5	\$ 202.1	\$ 175.9
Per Unit (basic and diluted)	\$ 0.29	\$ 0.19	\$ 0.78	\$ 0.69
Funds From Operations	\$ 111.9	\$ 77.4	\$ 304.1	\$ 251.6
Per Unit	\$ 0.43	\$ 0.30	\$ 1.17	\$ 0.98
EBITDA	\$ 147.8	\$ 91.6	\$ 404.7	\$ 285.4
Cash Distributions	\$ 62.5	\$ 57.9	\$ 186.6	\$ 173.3
Per Unit	\$ 0.240	\$ 0.225	\$ 0.720	\$ 0.675
Capital Expenditures				
Growth	\$ 29.8	\$ 36.5	\$ 98.4	\$ 101.9
Sustaining	\$ 5.0	\$ 2.9	\$ 12.2	\$ 11.0

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

**Inter Pipeline Fund**  
**YTD 2011 Cash Flow by Business Segment**

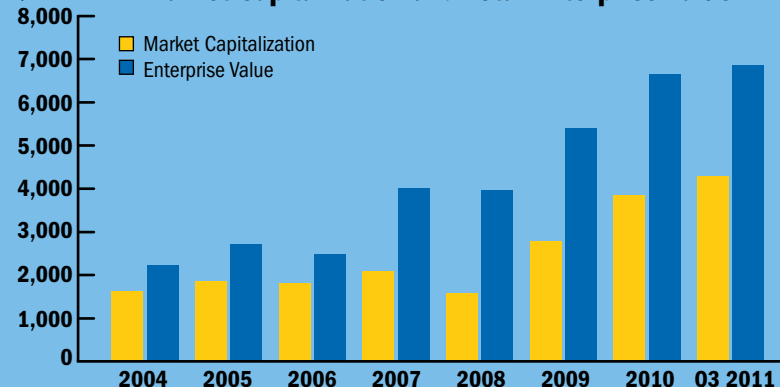


**Inter Pipeline Fund**  
**YTD 2011 Cash Flow by Contract Type**



Year-to-date results as at September 30, 2011.

**Market Capitalization and Total Enterprise Value**



### INVESTOR RELATIONS

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