



**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 . . . . . **\$3.1 Billion**

Debt (Dec. 31, 2009) . . . . . **\$2.6 Billion**

Enterprise Value . . . . . **\$5.7 Billion**

Debt/Enterprise Value . . . . . **46%**

Cash on Cash Yield . . . . . **7.4%**

Monthly Cash

Distribution . . . . . **\$0.075/unit**

Class A Units

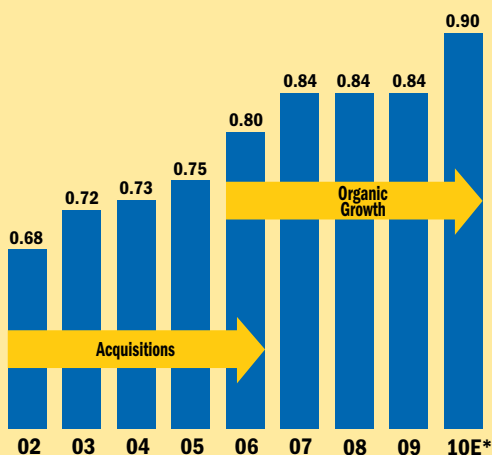
Outstanding . . . . . **255.9 Million**

S&P/DBRS Credit Ratings . . . . . **BBB**

*All values as at March 1, 2010 unless noted.*

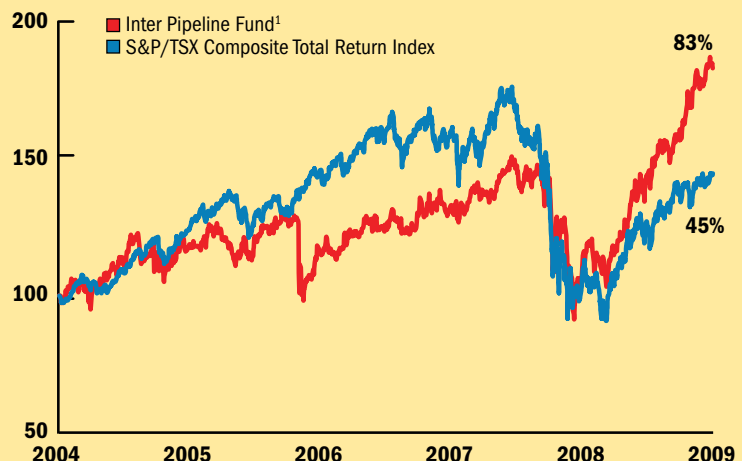
### Cash Distributions

\$/unit



\* Based on distributions of \$0.075/unit per month.

### Relative Performance



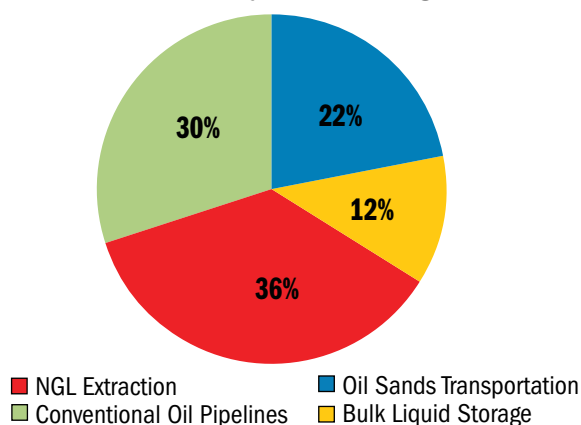
<sup>1</sup> Includes reinvestment of distributions.

## Selected Financial and Operating Highlights

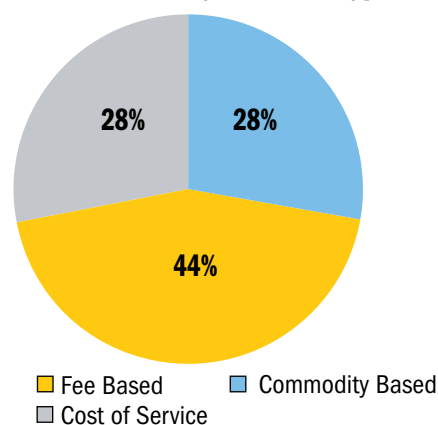
(millions, except per unit amounts)	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2009	2008	2009	2008
Extraction Production <sup>1</sup> (000 b/d)				
Ethane	<b>68.3</b>	72.4	<b>69.6</b>	76.2
Propane Plus	<b>39.0</b>	45.3	<b>39.3</b>	45.7
Total Extraction	<b>107.3</b>	117.7	<b>108.9</b>	121.9
Pipeline Volumes (000 b/d)				
Conventional Oil	<b>160.6</b>	192.3	<b>169.2</b>	198.4
Oil Sands Transportation <sup>1</sup>	<b>594.9</b>	563.5	<b>582.6</b>	555.0
Total Pipeline	<b>755.5</b>	755.8	<b>751.8</b>	753.4
Revenue	<b>\$ 257.1</b>	\$ 259.8	<b>\$ 924.6</b>	\$ 1,224.6
Net Income	<b>\$ 23.1</b>	\$ 102.5	<b>\$ 157.7</b>	\$ 249.7
Per Unit (basic)	<b>\$ 0.08</b>	\$ 0.46	<b>\$ 0.66</b>	\$ 1.12
Funds From Operations	<b>\$ 78.2</b>	\$ 52.1	<b>\$ 294.2</b>	\$ 280.5
Per Unit	<b>\$ 0.31</b>	\$ 0.23	<b>\$ 1.24</b>	\$ 1.26
EBITDA	<b>\$ 86.6</b>	\$ 66.1	<b>\$ 331.8</b>	\$ 343.4
Cash Distributions	<b>\$ 54.5</b>	\$ 46.8	<b>\$ 202.4</b>	\$ 186.6
Per Unit	<b>\$ 0.215</b>	\$ 0.210	<b>\$ 0.845</b>	\$ 0.840
Capital Expenditures				
Growth	<b>\$ 53.5</b>	\$ 101.0	<b>\$ 573.4</b>	\$ 601.7
Sustaining	<b>\$ 7.4</b>	\$ 5.2	<b>\$ 18.0</b>	\$ 13.4

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

**Inter Pipeline Fund  
2009 Cash Flow by Business Segment**



**Inter Pipeline Fund  
2009 Cash Flow by Contract Type**



Full year results as at December 31, 2009.

**Market Capitalization and Enterprise Value**



### INVESTOR RELATIONS

Jeremy A. Roberge  
Vice President, Capital Markets  
Telephone: (403) 290-6015  
Toll Free: 1-866-716-PIPE (7473)  
Email: jroberge@interpipelinefund.com



### HEAD OFFICE

2600, 237-4th Avenue SW  
Calgary, Alberta, Canada T2P 4K3  
[www.interpipelinefund.com](http://www.interpipelinefund.com)