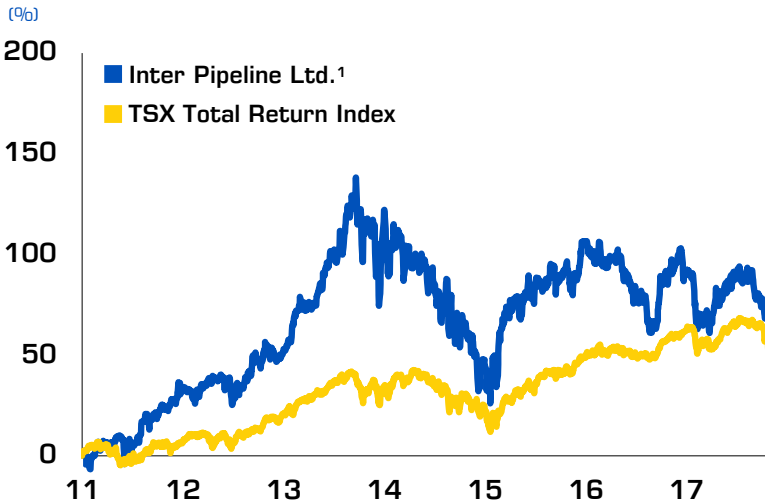




## DELIVERING ENERGY

Inter Pipeline Ltd. is an energy infrastructure business engaged in the transportation, processing, and storage of energy products across western Canada and Europe. Our diversified asset portfolio generates long-term and predictable cash flows, providing shareholders with a stable source of monthly cash dividends. Our operations are organized into four distinct business segments: Oil Sands Transportation, consisting of three pipeline systems that have 2.3 million b/d of contracted capacity; NGL Processing, including both natural gas and offgas processing facilities, which are capable of producing over 240,000 b/d of NGL; Conventional Oil Pipelines, consisting of 3,900 km of pipeline across three systems, which in aggregate service over 100 producers; and Bulk Liquid Storage, containing 16 petroleum and petrochemical storage terminals, which have a combined storage capacity of approximately 27 million barrels. Inter Pipeline's extensive energy infrastructure base is well situated to compete for future accretive growth opportunities, both locally and internationally. With a strong balance sheet and proven operational capability, we are positioned to continue generating long-term positive results for our shareholders.

## RELATIVE PERFORMANCE



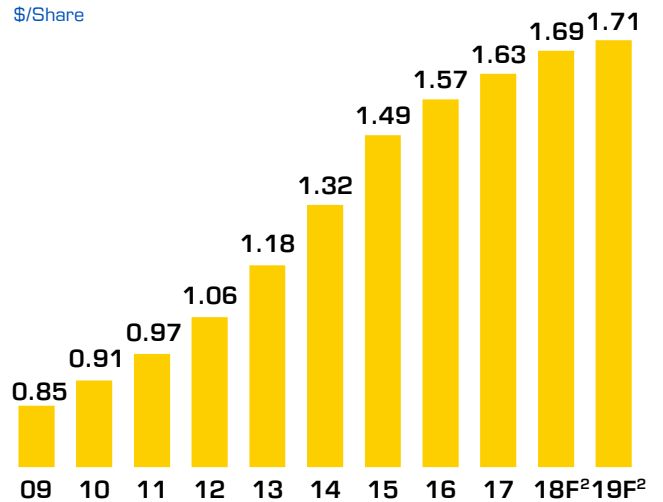
<sup>1</sup> Includes the reinvestment of dividends  
For the period December 31, 2011 to October 31, 2018

## DELIVERING RESULTS

Market Snapshot	
TSX Symbol	IPL
Market Capitalization	\$9.2 Billion
Debt (September 30, 2018)	\$5.3 Billion
Enterprise Value	\$14.5 Billion
Consolidated Net Debt to Total Capitalization (September 30, 2018)	51.8%
Cash Yield	7.4%
Monthly Cash Dividend	\$0.1425 per share
Shares Outstanding	401.1
Credit Ratings (S&P/DBRS)	BBB+/BBB

Unless otherwise noted, information as at close of markets on November 8, 2018

## CASH DIVIDENDS



<sup>2</sup> Based on actual dividends paid to November 2018 and \$0.1425 per share per month thereafter

# SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

(millions, except volumes, per share and % amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
<b>Pipeline volumes (000's b/d)</b>				
Oil sands transportation	1,227.2	1,147.1	1,229.0	1,172.8
Conventional oil pipelines	214.3	212.0	206.7	209.1
Total pipeline volumes	1,441.5	1,359.1	1,435.7	1,381.9
<b>NGL processing volumes (000's b/d)<sup>1</sup></b>				
Natural gas processing – Ethane	56.1	48.2	54.7	51.1
Natural gas processing – Propane-plus	41.6	35.6	43.1	36.6
Redwater Olefinic Fractionator sales volume	32.3	31.9	31.0	28.1
Total NGL processing volumes	130.0	115.7	128.8	115.8
<b>Utilization</b>				
Bulk liquid storage	74%	95%	80%	97%
<b>Revenue</b>	<b>685.0</b>	<b>547.6</b>	<b>1,962.0</b>	<b>1,642.3</b>
<b>Net income</b>	<b>169.4</b>	<b>142.5</b>	<b>448.2</b>	<b>384.8</b>
Per share – basic and diluted	0.44	0.38	1.16	1.03
<b>Funds from operations</b>	<b>299.7</b>	<b>268.9</b>	<b>815.4</b>	<b>722.8</b>
Per share <sup>2</sup>	0.77	0.72	2.12	1.94
<b>Dividends to shareholders</b>	<b>163.3</b>	<b>152.1</b>	<b>485.7</b>	<b>452.7</b>
Per share <sup>3</sup>	0.420	0.405	1.260	1.215
<b>Growth capital expenditures<sup>2</sup></b>	<b>229.9</b>	<b>72.6</b>	<b>561.5</b>	<b>219.8</b>
<b>Sustaining capital expenditures<sup>2</sup></b>	<b>24.7</b>	<b>18.7</b>	<b>45.6</b>	<b>46.3</b>

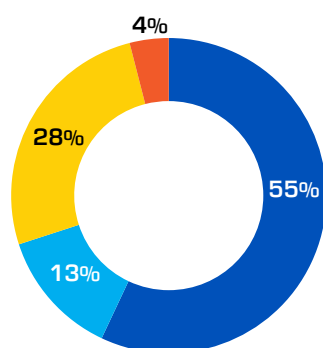
<sup>1</sup> Empress V NGL production reported on a 100% basis

<sup>2</sup> Please see Non-GAAP Financial Measures section of Inter Pipeline's most recent Management's Discussion and Analysis

<sup>3</sup> Dividends to shareholders per share are calculated based on the number of common shares outstanding at each record date

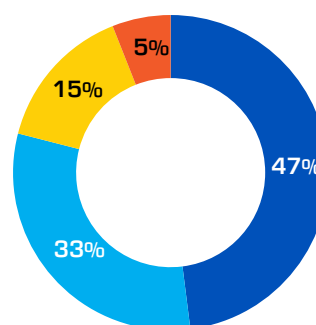
## 2018 EBITDA by Contract Type<sup>4</sup>

- Cost of Service:**
  - No volume or commodity price exposure
- Fee Based:**
  - Volume exposure but no commodity price risk
- Commodity Based:**
  - Volume and commodity price exposure
- Product Margin:**
  - Midstream marketing activities



## 2018 EBITDA by Business Segment<sup>4</sup>

- Oil Sands Transportation
- NGL Processing
- Conventional Oil Pipelines
- Bulk Liquid Storage



<sup>4</sup> YTD September 30, 2018

Certain information contained herein may constitute forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding Inter Pipeline's future accretive growth opportunities and ability to generate long-term positive results for shareholders. Readers are cautioned not to place undue reliance on forward-looking statements as they are subject to a number of assumptions and known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Inter Pipeline to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Please refer to Inter Pipeline's most recent Management's Discussion and Analysis available at [www.interpipeline.com](http://www.interpipeline.com) for a discussion of the material assumptions and risks associated with the forward-looking statements. The forward-looking statements contained herein are made as of the date of this document, and, except to the extent required by applicable securities laws and regulations, Inter Pipeline assumes no obligation to update or revise forward-looking statements made herein or otherwise, whether as a result of new information, future events, or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary note.



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