



BULK LIQUID STORAGE



SEGMENT OVERVIEW

Inter Pipeline's Bulk Liquid Storage business operates under the name Inter Terminals and has operations in the United Kingdom, Netherlands, Ireland, Germany, Denmark and Sweden. Inter Terminals is one of the largest independent bulk liquid storage businesses in Europe, with a combined storage capacity of approximately 37 million barrels across 23 terminals. These storage terminals are long life infrastructure assets that are strategically located close to established global market hubs, product delivery channels, refineries and chemical production facilities. We have the ability to accommodate a broad range of products and predominately serve the oil, chemical and biofuel markets.

STORAGE FACILITIES

Million barrels	2017 Utilization	2017 Capacity	
United Kingdom	94%	6.3	30%
Ireland		0.1	
Germany		2.0	
Denmark	96%	11.7	43%
Sweden	98%	7.4	27%
Total	96%	27.5	100%

MILESTONES

2005

Acquired Simon Storage, the owner of seven bulk liquid storage terminals located in the United Kingdom and Ireland for CAD\$250 million

2006

Acquired TLG, the owner of two bulk liquid storage terminals located in Germany for CAD\$37 million

2012

Acquired four bulk liquid storage terminals in Denmark from a subsidiary of DONG Energy for CAD\$500 million

2015

Acquired four bulk liquid storage terminals in Sweden from a subsidiary of Vopak for CAD\$131 million

2018

Acquired seven bulk liquid storage terminals in the United Kingdom and Netherlands from NuStar Energy L.P. for USD\$270 million

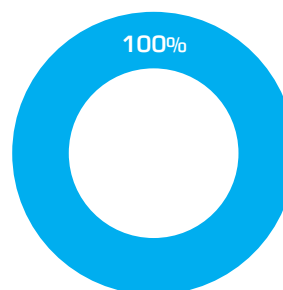
AREA OF OPERATIONS



CONTRACTUAL FRAMEWORK AND EBITDA GENERATION

Bulk liquid storage services are generally provided through both short-term and long-term contracts that are fee based in nature. EBITDA is generated through fixed storage fees for access to storage capacity, which accounted for approximately 75% of business segment revenue in 2017. The remaining 25% was dependent on the movement of liquids and gases through the terminals, reservation fees for access to storage capacity, and other handling and ancillary services.

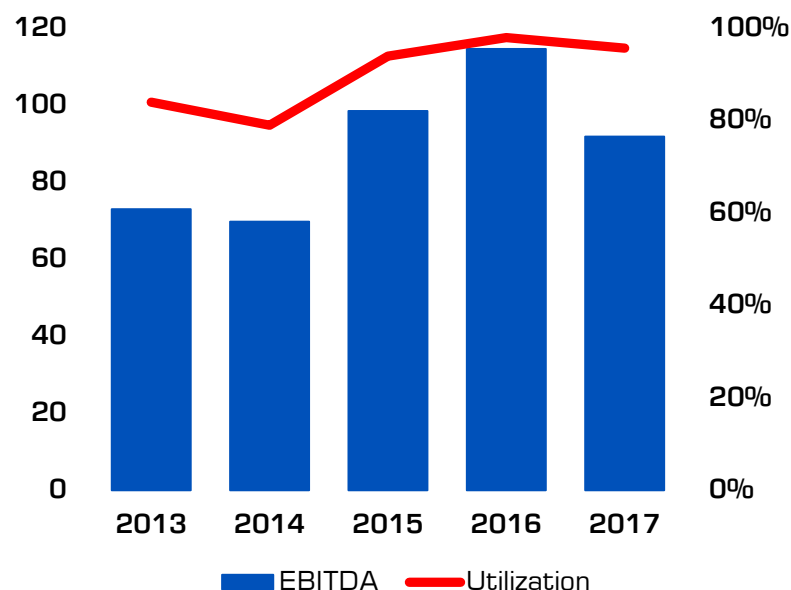
2017 EBITDA¹



- 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

EBITDA¹ (\$CAD Million)

Utilization (%)



2017 Contract Summary

Length	Remaining contract duration of ~1 year
Counterparties	~120

2017 Significant Customers



BULK LIQUID STORAGE FINANCIAL HIGHLIGHTS

(\$CAD Million)	2013	2014	2015	2016	2017
Revenue ²	\$151	\$167	\$214	\$246	\$221
EBITDA ¹	\$73	\$70	\$99	\$115	\$92
% of Total Consolidated EBITDA	12%	10%	10%	11%	8%
Capital expenditures ^{1,2}	\$34	\$34	\$171	\$68	\$71

¹ See Non-GAAP Financial Measures section of Inter Pipeline's most recent Management's Discussion and Analysis

² Capital expenditures include growth, sustaining and acquisition capital



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