

# 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.

## MILESTONES

- 2005** Acquired Simon Storage, the owner of seven bulk liquid storage terminals located in the United Kingdom and Ireland for \$250 million
- 2006** Acquired TLG, the owner of two bulk liquid storage terminals located in Germany for \$37 million
- 2012** Acquired four bulk liquid storage terminals in Denmark from a subsidiary of DONG Energy for \$500 million
- 2015** Acquired four bulk liquid storage terminals in Sweden from a subsidiary of Vopak for \$131 million
- 2018** Acquired seven bulk liquid storage terminals in the United Kingdom and Netherlands from NuStar Energy L.P. for \$360 million

## STORAGE FACILITIES

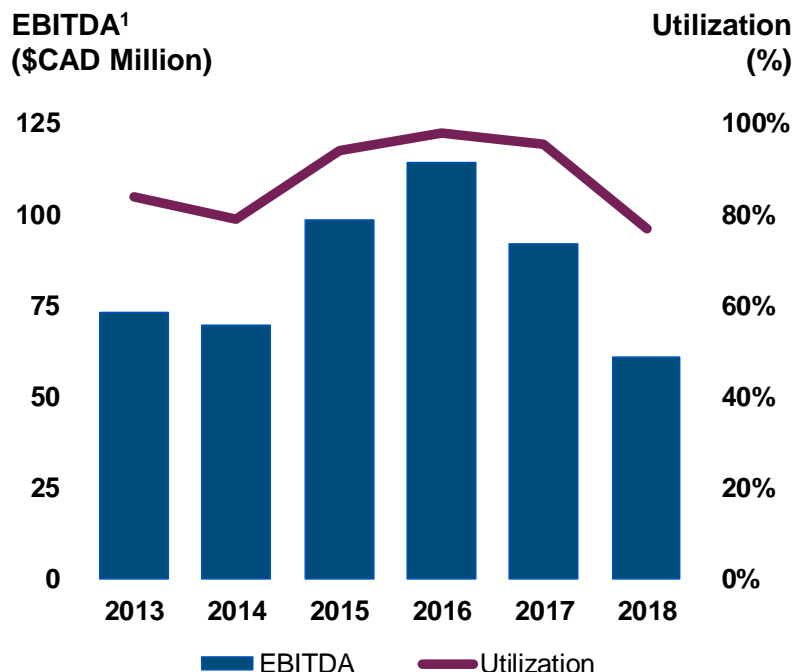
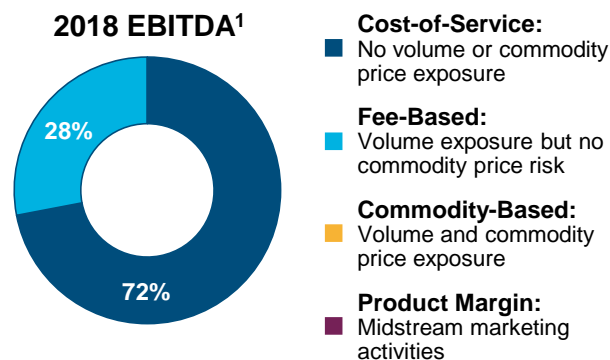
	Number of Terminals	Capacity (million barrels)	
<b>United Kingdom</b>			
<b>Ireland</b>	14	14.0	38%
<b>Germany</b>			
<b>Denmark</b>	4	11.7	32%
<b>Sweden</b>	4	7.4	20%
<b>Netherlands</b>	1	3.9	10%
<b>Total</b>	23	37.0	100%
<b>2018 Utilization</b>			77%

## 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 cost-of-service and fee-based in nature. EBITDA is generated through fixed storage fees for access to storage capacity, which accounted for approximately 72% of business segment revenue in 2018. The remaining 28% 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.



### 2018 Contract Summary

Length Remaining contract duration of 1+ years

Counterparties ~130

### 2018 Significant Customers



## BULK LIQUID STORAGE FINANCIAL HIGHLIGHTS

(\$CAD Million)	2013	2014	2015	2016	2017	2018
Revenue <sup>2</sup>	\$151	\$167	\$214	\$246	\$221	\$203
EBITDA <sup>1</sup>	\$73	\$70	\$99	\$115	\$92	\$61
% of Total Consolidated EBITDA	12%	10%	10%	11%	8%	5%
Capital expenditures <sup>1,2</sup>	\$34	\$34	\$171	\$68	\$71	\$400

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

<sup>2</sup> Capital expenditures include growth, sustaining and acquisition capital

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