

SUMMARY OF QUARTERLY RESULTS

	2013				2014				2015
(millions, except per share and % amounts)	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	
Revenue									
Oil sands transportation	\$ 93.3	\$ 96.2	\$ 107.4	\$ 105.1	\$ 102.9	\$ 128.2	\$ 140.5	\$ 177.4	
Conventional oil pipelines	71.5	81.1	82.3	91.2	96.0	89.6	87.1	77.8	
NGL extraction	117.5	127.2	146.6	168.4	137.0	120.2	123.0	102.5	
Bulk liquid storage	38.0	36.0	37.9	46.0	40.0	41.6	39.5	48.1	
	\$ 320.3	\$ 340.5	\$ 374.2	\$ 410.7	\$ 375.9	\$ 379.6	\$ 390.1	\$ 405.8	
Funds from operations ⁽¹⁾									
Oil sands transportation	\$ 49.0	\$ 55.7	\$ 64.2	\$ 63.4	\$ 63.0	\$ 82.5	\$ 97.2	\$ 130.2	
Conventional oil pipelines	43.5	47.0	44.0	46.0	49.6	48.7	46.8	46.8	
NGL extraction	31.1	43.2	53.4	48.5	34.7	34.4	24.7	28.7	
Bulk liquid storage	19.5	17.2	16.1	21.6	18.2	19.8	15.8	20.5	
Corporate costs	(37.7)	(39.8)	(43.2)	(47.8)	(33.9)	(44.4)	(24.8)	(49.7)	
	\$ 105.4	\$ 123.3	\$ 134.5	\$ 131.7	\$ 131.6	\$ 141.0	\$ 159.7	\$ 176.5	
Per share ⁽¹⁾	\$ 0.37	\$ 0.44	\$ 0.44	\$ 0.43	\$ 0.41	\$ 0.43	\$ 0.49	\$ 0.53	
Net income (loss) ⁽²⁾	\$ (281.6)	\$ 77.8	\$ 84.6	\$ 89.6	\$ 85.3	\$ 95.0	\$ 79.6	\$ 122.8	
Net income (loss) attributable to shareholders ⁽²⁾	\$ (283.9)	\$ 74.8	\$ 81.3	\$ 86.1	\$ 81.7	\$ 91.4	\$ 75.6	\$ 113.7	
Per share – basic	\$ (1.02)	\$ 0.27	\$ 0.27	\$ 0.28	\$ 0.25	\$ 0.28	\$ 0.24	\$ 0.34	
Per share – diluted	\$ (1.02)	\$ 0.26	\$ 0.26	\$ 0.27	\$ 0.25	\$ 0.28	\$ 0.23	\$ 0.34	
Dividends to shareholders ⁽³⁾	\$ 78.2	\$ 84.6	\$ 98.6	\$ 99.6	\$ 103.9	\$ 104.7	\$ 114.9	\$ 121.8	
Per share ⁽³⁾	\$ 0.2800	\$ 0.2975	\$ 0.3225	\$ 0.3225	\$ 0.3225	\$ 0.3225	\$ 0.3525	\$ 0.3675	
Shares outstanding (basic)									
Weighted average	278.8	283.6	304.7	309.0	321.6	324.2	325.8	331.5	
End of period	280.0	289.8	306.8	320.3	323.0	325.4	326.2	334.2	
Capital expenditures ⁽⁴⁾									
Growth ⁽¹⁾	\$ 395.8	\$ 566.1	\$ 549.4	\$ 544.7	\$ 243.8	\$ 256.3	\$ 149.2	\$ 132.3	
Sustaining ⁽¹⁾	5.8	7.4	11.0	6.2	10.2	12.0	13.8	9.7	
	\$ 401.6	\$ 573.5	\$ 560.4	\$ 550.9	\$ 254.0	\$ 268.3	\$ 163.0	\$ 142.0	
Payout ratio ⁽¹⁾	76.1%	70.5%	75.5%	78.0%	81.5%	76.6%	74.0%	73.3%	
Total debt ⁽⁵⁾	\$ 3,578.0	\$ 3,964.5	\$ 3,960.8	\$ 4,155.8	\$ 4,283.8	\$ 4,396.3	\$ 4,590.7	\$ 4,680.7	
Total shareholders' equity	\$ 1,414.3	\$ 1,661.9	\$ 2,100.3	\$ 2,490.4	\$ 2,521.3	\$ 2,566.9	\$ 2,548.1	\$ 2,737.6	
Enterprise value ⁽¹⁾	\$ 9,646.1	\$ 11,252.0	\$ 11,885.4	\$ 13,504.4	\$ 14,981.6	\$ 16,223.6	\$ 16,314.8	\$ 15,590.4	
Total debt to total capitalization ⁽¹⁾	71.7%	70.5%	65.3%	62.5%	63.0%	63.1%	64.3%	63.1%	
Total recourse debt to capitalization ⁽¹⁾	57.8%	58.5%	52.8%	50.7%	51.7%	52.2%	54.2%	53.2%	

(1) Please refer to the NON-GAAP AND ADDITIONAL GAAP FINANCIAL MEASURES section.

(2) In June 2013, Inter Pipeline completed several internal transactions related to the restructuring of its limited partnership structure to position the business for Corporate Conversion by indirectly purchasing its general partner, for initial consideration of \$170 million, plus closing adjustments of \$8.6 million, and a future second instalment of \$170 million, which was satisfied upon the conversion of the convertible shares in January 2015.

(3) Dividends to shareholders are calculated based on the number of common shares outstanding at each record date.

(4) Amounts reported on a 100% basis that includes non-controlling interest.

(5) Total debt includes long-term debt, short-term debt and commercial paper before discounts and debt transaction costs.