

Inter Pipeline Fund – First Quarter 2011 Conference Call and Webcast

CALGARY, ALBERTA, April 27, 2011: Inter Pipeline Fund (“Inter Pipeline”) (TSX: IPL.UN) will announce its first quarter 2011 financial and operating results on May 5, 2011 and has scheduled a conference call and webcast to begin at 2:30 p.m. (Mountain Time) / 4:30 p.m. (Eastern Time) the same day for interested unitholders, analysts and media representatives.

To participate in the conference call, please dial 416-340-2216 or 866-226-1792. A pass code is not required. A recording of the call will be available for replay until May 12, 2011 by dialing 905-694-9451 or 800-408-3053. The pass code is 8118572.

A live webcast of the conference call will be accessible on Inter Pipeline’s website at www.interpipelinefund.com by selecting “Investor Relations” then “Webcasts & Conference Calls”. An archived version of the webcast will be available for approximately 90 days.

Inter Pipeline Fund Inter Pipeline is a major petroleum transportation, bulk liquid storage and natural gas liquids extraction business based in Calgary, Alberta, Canada. Structured as a publicly traded limited partnership, Inter Pipeline owns and operates energy infrastructure assets in western Canada, the United Kingdom, Germany and Ireland. Additional information about Inter Pipeline can be found at www.interpipelinefund.com

Inter Pipeline is a member of the S&P/TSX Composite Index. Class A Units trade on the Toronto Stock Exchange under the symbol IPL.UN.

Eligible Investors Only persons who are residents of Canada, or if partnerships, are Canadian partnerships, in each case for purposes of the Income Tax Act (Canada) are entitled to purchase and own Class A Units of Inter Pipeline.

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Disclaimer Certain information contained herein may constitute forward-looking statements that involve risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements. Such information, although considered reasonable by the General Partner of Inter Pipeline at the time of preparation, may later prove to be incorrect and actual results may differ materially from those anticipated in the statements made. For this purpose, any statements that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as “may”, “will”, “should”, “anticipate”, “expects” and similar expressions. Such risks and uncertainties include, but are not limited to, risks associated with operations, such as loss of markets, regulatory matters, environmental risks, industry competition, potential delays and cost overruns of construction projects, including the Corridor pipeline system expansion project, and the ability to access sufficient capital from internal and external sources. You can find a discussion of those risks and uncertainties in Inter Pipeline’s securities filings at www.sedar.com. The forward-looking statements contained in this news release 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.

All dollar values are expressed in Canadian dollars unless otherwise noted.