

Inter Pipeline Fund Recommends Rejection of Mini-Tender Offer by TRC Capital Corporation

CALGARY, ALBERTA, June 14, 2010: Inter Pipeline Fund (“Inter Pipeline”) (TSX: IPL.UN) announced today that it has received a copy of an unsolicited mini-tender offer by TRC Capital Corporation (“TRC”), pursuant to which TRC has offered to purchase up to 5,000,000, or approximately 1.95%, of the outstanding Class A limited partnership units (“units”) of Inter Pipeline. The \$11.00 per unit offer price represents a 4.68% discount to the \$11.54 closing price of Inter Pipeline’s units on the Toronto Stock Exchange on June 9, 2010, the day before the offer was made.

Inter Pipeline strongly recommends that unitholders reject this unsolicited, below market offer. TRC has made numerous unsolicited mini-tender offers to purchase shares of other companies. Mini-tender offers are widely disseminated offers to purchase a small percentage of a company’s shares at a below market price while avoiding certain filing, disclosure and procedural requirements applicable to most bids under Canadian securities legislation.

Inter Pipeline is not associated with TRC, the offer or the offer documentation.

Securities regulators in Canada and the United States have recommended that shareholders exercise caution in connection with mini-tender offers and that they consult with their investment advisors prior to accepting an unsolicited offer of this nature. Comments from the Canadian Securities Administrators on mini-tenders can be found under Staff Notice 61-301 at: www.osc.gov.on.ca/en/SecuritiesLaw/csa_19991210_61-301.jsp. The U.S. Securities and Exchange Commission has published investor tips regarding mini-tender offers on its website at: www.sec.gov/investor/pubs/minitend.htm.

Inter Pipeline Fund	Inter Pipeline is a major petroleum transportation, natural gas liquids extraction, and bulk liquid storage 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.