

## Inter Pipeline Fund – First Quarter 2012 Conference Call and Webcast

**CALGARY, ALBERTA, April 25, 2012:** Inter Pipeline Fund (“Inter Pipeline”) (TSX: IPL.UN) will announce its first quarter 2012 financial and operating results on May 3, 2012 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 416-695-7848 or 800-355-4959. A pass code is not required. A recording of the call will be available for replay until May 10, 2012 by dialing 905-694-9451 or 800-408-3053. The pass code is 5177925.

A live webcast of the conference call will be accessible on Inter Pipeline’s website at [www.interpipelinefund.com](http://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 An archived version of the webcast will be available for approximately 90 days.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, Denmark, Germany and Ireland. Additional information about Inter Pipeline can be found at [www.interpipelinefund.com](http://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** Pursuant to Inter Pipeline’s limited partnership agreement dated October 9, 1997, as amended, all unitholders are required to be residents of Canada. A copy of the limited partnership agreement can be found at [www.interpipelinefund.com](http://www.interpipelinefund.com) by selecting “Corporate Governance”. If a unitholder is a non-resident of Canada (“Non-Eligible Unitholder”), he will not be considered to be a member of the partnership effective the date the Class A Units were acquired. Inter Pipeline requires all Non-Eligible Unitholders to dispose of their Class A Units in accordance with the limited partnership agreement.

In most cases, a unitholder with an address outside of Canada will be a Non-Eligible Unitholder.

**Contact Information**

<b>Investor Relations:</b> Jeremy Roberge Vice President, Capital Markets Email: <a href="mailto:jroberge@interpipelinefund.com">jroberge@interpipelinefund.com</a> Tel: 403-290-6015 or 1-866-716-7473	<b>Media Relations:</b> Tony Mate Director, Corporate and Investor Communications Email: <a href="mailto:tmate@interpipelinefund.com">tmate@interpipelinefund.com</a> Tel: 403-290-6166
---	---

**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, 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](http://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.