VIA EMAIL

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

Attention:

The Secretary
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Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
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Re: Inter Pipeline Ltd. – Canadian Securities Administrators ("CSA") Notice and Request for Comment (the "CSA Notice and Request for Comment") on Proposed National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and Proposed Companion Policy 52-112 *Non-GAAP and Other Financial Measures Disclosure (together, "Proposed NI 52-112")*

We are a major petroleum transportation, natural gas liquids processing, and bulk liquid storage business based in Calgary, Alberta, Canada and own and operate energy infrastructure assets in western Canada and Europe. We are a member of the S&P/TSX 60 Index and our common shares trade on the Toronto Stock Exchange under the symbol IPL.

This letter contains our responses to the specific questions outlined in the CSA Notice and Request for Comment, as well as our general comments on Proposed NI 52-112.

Overall we are supportive of new CSA initiatives aimed at improving the comparability of issuer disclosure while understanding that there will always be inherent and necessary differences among issuers and their disclosure practices. That said, we do believe that new initiatives, such as Proposed NI 52-112, should strike the appropriate balance between being useful while at the same time not unduly increasing the regulatory burden for issuers. We are not entirely convinced that the current draft of Proposed NI 52-112 strikes this necessary balance.

For the reasons more specifically described below, it is our view that Proposed NI 52-112 as presently drafted would not only increase the time and cost for issuers to prepare disclosure documents, but it may also have the unintended consequences of potentially confusing or misleading investors due to the sheer size and complexity of the required disclosures and reconciliations contained therein.

By way of analogy at a high level, in our view, one of the primary reasons that financial statements and the notes thereto are difficult for the vast majority of users to navigate and understand is simply a result of the volume and complexity of the required disclosures under IFRS. Proposed NI 52-112 will be no different than IFRS in this respect by adding to this ever growing volume and complexity of disclosure. To state more plainly, we believe that the current draft of Proposed NI 52-112 will be of limited benefit to users and may not achieve the CSA's recently published objectives of reducing the regulatory burden for issuers, eliminating duplication of disclosure and enhancing the comparability of issuer disclosure in the marketplace.

In order to limit the volume and complexity of disclosure in a number of disclosure documents (i.e. press releases, investor presentations, website materials, social media or other investor relations type disclosure materials) and to lessen the regulatory burden for issuers, we would recommend that issuers be permitted to simply make a cross referencing statement in such documents to a continuous disclosure document containing the required non-GAAP disclosure and reconciliations (i.e. an MD&A or financial statements) which has been previously filed by the issuer on SEDAR.

1. Does the proposed definition of a non-GAAP financial measure capture (or fail to capture) specific financial measures that should not (or should) be captured? Please explain using concrete examples.

   As a general comment, having multiple subsets of "financial measures" imbedded within the definition of "non-GAAP financial measures" with separate definitions and their own disclosure requirements (i.e. "financial outlook", "capital management measure"," segment measure" and "supplemental financial measure") is cumbersome and awkward at best. We are of the view that a more simplified and concise approach to defining this term should be used. For instance, a "non-GAAP financial measure" could be defined in such a manner that is clear that it is simply a measure that solely relates to financial performance (as opposed to any kind of operational performance) which is not recognized under GAAP.

   As an example, the definition of "segment measure" is too broadly defined in our view and not tied to the definition of a business segment in the financial statements under IFRS, which could create confusion.

   Also by expanding non-GAAP measures to include those measures included in the notes to financial statements but not in the "primary financial statements" is unduly burdensome. The

notes to the financial statements are also in accordance with IFRS and are audited annually, so amounts disclosed in the notes should be reliable to utilize in other materials without additional reconciliations and disclosure.

2. Are there any specific additional disclosures not considered in the Proposed Instrument, that would significantly improve the overall quality of disclosure and be of benefit to investors? Please explain using concrete examples.

   There are none in our view.

3. Is specific content in the Proposed Companion Policy unclear or inconsistent with the Proposed Instrument?

   We find the Proposed Companion Policy adds specifics on the Proposed Instrument which clarify what is included or not included in its application, and the expected disclosures. This additional detail is useful and will reduce confusion and inconsistency in the application of the Proposed Instrument. However, again, we feel that these requirements should only apply to those documents filed under Canadian securities laws, as the new disclosure detailed in the Proposed Companion Policy would sizeably increase the investor relations and other marketing materials, to a point where they would be difficult to navigate for the vast majority of users.

   We would also suggest that it be made more clear in the Proposed Companion Policy that requirement for any reconciliation should not apply to financial metrics included in contracts such as credit facilities or similar agreements even if they are disclosed in disclosure documents on the basis that these are contractual obligations and not disclosed by an issuer for the purposes of highlighting financial results or performance.

4. Is the proposed exemption for SEC foreign issuers appropriate? If not, please explain.

   No, we believe that an exemption for SEC foreign issuers is not appropriate, as it could reduce comparability between peers, if certain companies are SEC foreign issuers while others are not and is arguably inconsistent with the overall purpose and intent of Proposed NI 52-112.

5. Is the proposed exclusion of oral statements to the application appropriate? If not, please explain.

   Yes, we agree that it is appropriate to exclude oral statements from the application of Proposed NI 52-112. However, we do not believe that a disclosure statement should be provided by management if a written transcript is provided by the issuer. Any oral references to non-GAAP measures should be qualified by a written statement referencing such non-GAAP measures contained and reconciled in the most recently filed MD&A or financial statements.

6. Is the proposed inclusion of all documents to the application appropriate? If not, for which documents should an exclusion be made available? Please explain.

We feel that the application to all documents is not appropriate. In particular, and as stated above, the application should not apply to investor relations materials otherwise they will become far too lengthy with the inclusion of the proposed new disclosures, and users of these materials will find it very difficult to find the pertinent information they require for their own purposes. We would suggest that the application be limited only to "continuous disclosure documents" required to be filed on SEDAR and that in all other cases a simple cross reference to these documents would suffice in other documents. Put another way, at the very least, if all documents were to be included in the application, cross-referencing between documents would be highly recommended to avoid repeating the same disclosure in numerous documents.

Yours truly,

INTER PIPELINE LTD.

Anita Dusevic Oliva
Vice President, Legal