Interim Consolidated Balance Sheets

(unaudited) (thousands of Canadian dollars)	September 30 2015	As at December 31 2014
ASSETS		
Current Assets		
Cash and cash equivalents (note 17)	$ 58,865	$ 61,098
Accounts receivable	185,971	156,827
Current income taxes receivable	-	11,474
Derivative financial instruments (note 14)	-	424
Prepaid expenses and other deposits	25,978	27,007
Total Current Assets	270,814	256,830
Non-Current Assets		
Property, plant and equipment (note 4)	8,139,756	7,793,693
Goodwill and intangible assets	599,846	596,663
Total Assets	$ 9,010,416	$ 8,647,186
LIABILITIES AND EQUITY		
Current Liabilities		
Dividends payable (note 5)	$ 41,183	$ 39,961
Accounts payable, accrued liabilities and provisions (notes 7 and 8)	230,373	390,228
Current income taxes payable	8,559	-
Derivative financial instruments (note 14)	70	169
Deferred revenue	18,767	18,762
Convertible shares (note 10)	-	170,000
Demand facility (note 6)	1,942	-
Current portion of long-term debt (note 6)	-	149,990
Commercial paper (note 6)	1,397,242	1,277,530
Total Current Liabilities	1,698,136	2,046,640
Non-Current Liabilities		
Long-term debt (note 6)	3,458,173	3,143,941
Provisions (note 7)	84,241	66,702
Employee benefits (note 8)	17,372	20,088
Long-term deferred revenue and other liabilities	10,491	13,848
Deferred income taxes (note 9)	599,617	481,333
Total Liabilities	5,868,030	5,772,552
Commitments (notes 4 and 12)		
Shareholders' Equity		
Shareholders' equity (note 10)	2,700,585	2,513,408
Total reserves (note 10)	104,834	34,731
Total Shareholders' Equity	2,805,419	2,548,139
Non-Controlling Interest (note 11)	336,967	326,495
Total Equity	3,142,386	2,874,634
Total Liabilities and Equity	$ 9,010,416	$ 8,647,186

See accompanying condensed notes to the interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

(unaudited) (thousands of Canadian dollars)

	Attributable to Shareholders of Inter Pipeline Ltd.						
	Share Capital *(note 10)*	Earnings / (Deficit)	Contributed Surplus	Reserves *(note 10)*	Total Shareholders' Equity	Non-Controlling Interest *(note 11)*	Total Equity
Balance, January 1, 2015	$ 2,625,942	$ (114,991)	$ 2,457	$ 34,731	$ 2,548,139	$ 326,495	**$ 2,874,634**
Net income for the period	-	297,719	-	-	297,719	27,283	**325,002**
Other comprehensive income	-	-	-	70,103	70,103	-	**70,103**
Dividends declared (note 5)	-	(368,402)	-	-	(368,402)	-	**(368,402)**
Issuance of common shares (note 10)							
Issued under Premium Dividend™ and Dividend Reinvestment Plan	87,860	-	-	-	87,860	-	**87,860**
Exchanged from convertible shares	170,000	-	-	-	170,000	-	**170,000**
Cash distributions paid by Cold Lake to non-controlling interest	-	-	-	-	-	(27,578)	**(27,578)**
Capital contributions received from Cold Lake non-controlling interest	-	-	-	-	-	10,767	**10,767**
Balance, September 30, 2015	$ 2,883,802	$ (185,674)	$ 2,457	$ 104,834	$ 2,805,419	$ 336,967	**$ 3,142,386**
Balance, January 1, 2014	$ 3,096,752	$ (1,053,255)	$ 2,457	$ 54,296	$ 2,100,250	$ 284,017	$ 2,384,267
Net income for the period	-	259,186	-	-	259,186	10,744	269,930
Other comprehensive loss	-	-	-	(11,901)	(11,901)	-	(11,901)
Dividends declared (note 5)	-	(308,185)	-	-	(308,185)	-	(308,185)
Issuance of common shares (note 10)							
Issued under Premium Dividend™ and Dividend Reinvestment Plan	236,290	-	-	-	236,290	-	236,290
Issued for cash (net of issue costs)	291,228	-	-	-	291,228	-	291,228
Stated capital adjustment	(1,026,500)	1,026,500	-	-	-	-	-
Cash distributions paid by Cold Lake to non-controlling interest	-	-	-	-	-	(12,734)	(12,734)
Capital contributions received from Cold Lake non-controlling interest	-	-	-	-	-	36,042	36,042
Balance, September 30, 2014	$ 2,597,770	$ (75,754)	$ 2,457	$ 42,395	$ 2,566,868	$ 318,069	$ 2,884,937

See accompanying condensed notes to the interim consolidated financial statements.

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Interim Consolidated Statements of Net Income

(unaudited) (thousands of Canadian dollars)	Three Months Ended September 30 2015	Three Months Ended September 30 2014	Nine Months Ended September 30 2015	Nine Months Ended September 30 2014
REVENUES				
Operating revenues	**$ 424,187**	$ 379,625	**$ 1,220,579**	$ 1,166,190
EXPENSES				
Shrinkage gas	**47,839**	59,123	**139,678**	225,679
Midstream product purchases	**15,032**	23,854	**41,994**	84,996
Operating	**93,733**	92,995	**277,342**	272,645
Depreciation and amortization	**49,919**	36,569	**135,857**	103,131
Financing charges (note 16)	**35,646**	27,268	**103,607**	66,126
General and administrative	**12,245**	20,227	**47,852**	66,216
Unrealized change in fair value of derivative financial instruments	**186**	53	**(100)**	(1,290)
Loss (gain) on disposal of assets	**2,457**	(3,272)	**4,957**	(5,001)
	257,057	256,817	**751,187**	812,502
INCOME BEFORE INCOME TAXES	**167,130**	122,808	**469,392**	353,688
Provision for income taxes (note 9)				
Current	**16,478**	17,374	**44,720**	47,520
Deferred	**22,243**	10,365	**99,670**	36,238
	38,721	27,739	**144,390**	83,758
NET INCOME	**$ 128,409**	$ 95,069	**$ 325,002**	$ 269,930
Net income attributable to				
Shareholders of Inter Pipeline Ltd.	**$ 118,728**	$ 91,384	**$ 297,719**	$ 259,186
Non-controlling interest (note 11)	**9,681**	3,685	**27,283**	10,744
	$ 128,409	$ 95,069	**$ 325,002**	$ 269,930
Net income per share attributable to shareholders of Inter Pipeline Ltd. (note 10)				
Basic	**$ 0.35**	$ 0.28	**$ 0.89**	$ 0.81
Diluted	**$ 0.35**	$ 0.28	**$ 0.89**	$ 0.80

See accompanying condensed notes to the interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Income

(unaudited) (thousands of Canadian dollars)	Three Months Ended September 30 2015	Three Months Ended September 30 2014	Nine Months Ended September 30 2015	Nine Months Ended September 30 2014
NET INCOME	**$ 128,409**	$ 95,069	**$ 325,002**	$ 269,930
OTHER COMPREHENSIVE INCOME (LOSS) (note 10)				
Item that may be reclassified subsequently to net income				
Unrealized gain (loss) on translating financial statements of foreign operations	**52,905**	(18,750)	**70,103**	(11,901)
	52,905	(18,750)	**70,103**	(11,901)
COMPREHENSIVE INCOME	**$ 181,314**	$ 76,319	**$ 395,105**	$ 258,029
Comprehensive income attributable to				
Shareholders of Inter Pipeline Ltd.	**$ 171,633**	$ 72,634	**$ 367,822**	$ 247,285
Non-controlling interest (note 11)	**9,681**	3,685	**27,283**	10,744
	$ 181,314	$ 76,319	**$ 395,105**	$ 258,029

See accompanying condensed notes to the interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(unaudited) (thousands of Canadian dollars)	Three Months Ended September 30 2015	2014	Nine Months Ended September 30 2015	2014
OPERATING ACTIVITIES				
Net income	**$ 128,409**	$ 95,069	**$ 325,002**	$ 269,930
Items not involving cash:				
Depreciation and amortization	**49,919**	36,569	**135,857**	103,131
Loss (gain) on disposal of assets	**2,457**	(3,272)	**4,957**	(5,001)
Non-cash expense (recovery)	**1,983**	2,160	**(2,702)**	1,263
Unrealized change in fair value of derivative financial instruments	**186**	53	**(100)**	(1,290)
Deferred income tax expense	**22,243**	10,365	**99,670**	36,238
Funds from operations	**205,197**	140,944	**562,684**	404,271
Net change in non-cash operating working capital (note 17)	**(582)**	(17,186)	**(36,134)**	982
Cash provided by operating activities	**204,615**	123,758	**526,550**	405,253
INVESTING ACTIVITIES				
Expenditures on property, plant and equipment	**(51,501)**	(268,214)	**(265,097)**	(1,075,287)
Proceeds on disposal of assets	**388**	3,893	**3,956**	6,865
Acquisition of Inter Terminals Sweden (note 2)	**500**	-	**(128,323)**	-
Assumption of cash on acquisition of Inter Terminals Sweden (note 2)	**(241)**	-	**648**	-
Net change in non-cash investing working capital (note 17)	**(72,969)**	2,315	**(129,647)**	3,279
Cash used in investing activities	**(123,823)**	(262,006)	**(518,463)**	(1,065,143)
FINANCING ACTIVITIES				
Cash dividends paid to shareholders of Inter Pipeline Ltd. (note 5)	**(98,444)**	(27,052)	**(280,542)**	(71,895)
Cash distributions paid by Cold Lake to non-controlling interest	**(11,151)**	(4,398)	**(27,578)**	(12,734)
Cash contributions received from Cold Lake non-controlling interest	**1,191**	14,437	**10,767**	36,042
Increase in debt	**11,738**	112,302	**285,849**	435,699
Transaction costs on debt	**-**	(107)	**(2,451)**	(4,587)
Issuance of common shares	**-**	-	**-**	300,560
Share issue costs	**-**	183	**-**	(11,994)
Net change in non-cash financing working capital (note 17)	**112**	255	**1,782**	2,712
Cash (used in) provided by financing activities	**(96,554)**	95,620	**(12,173)**	673,803
Effect of foreign currency translation on foreign currency denominated cash	**1,551**	(682)	**1,853**	(465)
(Decrease) increase in cash and cash equivalents	**(14,211)**	(43,310)	**(2,233)**	13,448
Cash and cash equivalents, beginning of period	**73,076**	103,994	**61,098**	47,236
Cash and cash equivalents, end of period	**$ 58,865**	$ 60,684	**$ 58,865**	$ 60,684

Cash taxes paid	**$ 5,997**	$ 23,460	**$ 23,088**	$ 87,253
Cash interest paid	**$ 38,707**	$ 34,727	**$ 105,867**	$ 97,387

See accompanying condensed notes to the interim consolidated financial statements.

Condensed Notes to Interim Consolidated Financial Statements

September 30, 2015

(unaudited) (thousands of Canadian dollars, except as otherwise indicated)

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements (interim financial statements) have been prepared in accordance with International Accounting Standards 34 – *Interim Financial Reporting*. These interim financial statements do not contain all disclosures required by International Financial Reporting Standards for annual financial statements and accordingly, should be read in conjunction with Inter Pipeline Ltd.'s (Inter Pipeline) audited consolidated financial statements and notes thereto for the year ended December 31, 2014.

On June 10, 2015, Inter Pipeline completed the acquisition of four petroleum and petrochemical storage terminals in Sweden, whose accounting policies are aligned with Inter Pipeline's and no new policies were adopted (note 2). Inter Pipeline has consistently applied the same accounting policies for all periods presented in these interim financial statements as those used in Inter Pipeline's audited consolidated financial statements for the year ended December 31, 2014. Certain prior period balances have been reclassified to match the current period presentation.

These interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors of Inter Pipeline on November 5, 2015.

2. ACQUISITION OF INTER TERMINALS SWEDEN

On June 10, 2015, Inter Pipeline completed the acquisition, and thereby obtained control, of four petroleum and petrochemical storage terminals in Sweden, referred to collectively as Inter Terminals Sweden, from a subsidiary of Koninklijke Vopak N.V., through the purchase of 100% of its share capital. The acquisition was valued at $130.9 million, less closing adjustments for working capital and debt, for total cash consideration of $128.3 million and was funded from Inter Pipeline's existing credit facility. The acquisition increases Inter Pipeline's total storage capacity in Europe by approximately 40% and establishes Inter Pipeline as the largest independent bulk liquid storage provider in Scandinavia.

Operating results for Inter Terminals Sweden have been included in the consolidated financial statements since June 11, 2015. Inter Terminals Sweden contributed $14.7 million and $2.6 million to revenue and net income, respectively from the date of acquisition to September 30, 2015. If the acquisition had taken place on January 1, 2015, for the nine months ended September 30, 2015, management estimates that Inter Terminals Sweden would have contributed $35.0 million and $3.9 million to revenue and net income, respectively.

The acquisition was accounted for by the acquisition method as at the closing date of June 10, 2015. Determinations of fair value often require management to make assumptions and estimates about future events. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the carrying amounts assigned. Inter Pipeline has provisionally allocated the consideration transferred, subject to changes in estimates, as follows:

Cash	$	648
Property, plant and equipment (note 4)		150,656
Non-cash working capital (note 17)		(2,513)
Decommissioning obligation (note 7)		(7,738)
Deferred income tax liability		(12,730)
	$	128,323

3. SEGMENT REPORTING

Inter Pipeline operates its business under the following principal business segments:

Three Months Ended September 30, 2015

	Canada					Europe	
	Oil Sands Transportation Business	Conventional Oil Pipelines Business	NGL Extraction Business	Corporate	Total Canadian Operations	Bulk Liquid Storage Business	Total Canadian and European Operations
REVENUES	$ 195,179	$ 80,902	$ 90,974	$ -	$ 367,055	$ 57,132	$ 424,187
EXPENSES							
Shrinkage gas	-	-	47,839	-	47,839	-	47,839
Midstream product purchases	-	15,032	-	-	15,032	-	15,032
Operating	32,683	16,403	19,607	-	68,693	25,040	93,733
Depreciation and amortization	23,247	3,818	7,680	1,694	36,439	13,480	49,919
Financing charges	6,817	271	74	28,091	35,253	393	35,646
General and administrative	4,417	-	-	5,441	9,858	2,387	12,245
Unrealized change in fair value of derivative financial instruments	-	186	-	-	186	-	186
Loss on disposal of assets	1,630	97	97	-	1,824	633	2,457
	68,794	35,807	75,297	35,226	215,124	41,933	257,057
INCOME (LOSS) BEFORE INCOME TAXES	126,385	45,095	15,677	(35,226)	151,931	15,199	167,130
Provision for income taxes	17,542	-	-	19,666	37,208	1,513	38,721
NET INCOME (LOSS)	$ 108,843	$ 45,095	$ 15,677	$ (54,892)	$ 114,723	$ 13,686	$ 128,409
Items not involving cash:							
Depreciation and amortization[(1)]	24,877	3,915	7,777	1,694	38,263	14,113	52,376
Non-cash expense (recovery)	402	595	92	914	2,003	(20)	1,983
Unrealized change in fair value of derivative financial instruments	-	186	-	-	186	-	186
Deferred income tax expense	11,945	-	-	9,112	21,057	1,186	22,243
FUNDS FROM (USED IN) OPERATIONS	$ 146,067	$ 49,791	$ 23,546	$ (43,172)	$ 176,232	$ 28,965	$ 205,197
PROPERTY, PLANT AND EQUIPMENT ADDITIONS	$ 20,774	$ 18,690	$ 990	$ 5,018	$ 45,472	$ 10,264	$ 55,736
							As at September 30, 2015
Property, plant and equipment - net book value	$ 6,166,699	$ 617,715	$ 394,710	$ 25,737	$ 7,204,861	$ 934,895	$ 8,139,756
Goodwill and intangible assets - net book value	$ 220,234	$ -	$ 182,317	$ -	$ 402,551	$ 197,295	$ 599,846
Other assets	$ 123,405	$ 30,790	$ 57,230	$ 420	$ 211,845	$ 58,969	$ 270,814
TOTAL ASSETS	$ 6,510,338	$ 648,505	$ 634,257	$ 26,157	$ 7,819,257	$ 1,191,159	$ 9,010,416

(1) Includes loss on disposal of assets

Three Months Ended September 30, 2014	Canada					Europe	
	Oil Sands Transportation Business	Conventional Oil Pipelines Business	NGL Extraction Business	Corporate	Total Canadian Operations	Bulk Liquid Storage Business	Total Canadian and European Operations
REVENUES	$ 128,142	$ 89,607	$ 120,302	$ -	$ 338,051	$ 41,574	$ 379,625
EXPENSES							
Shrinkage gas	-	-	59,123	-	59,123	-	59,123
Midstream product purchases	-	23,854	-	-	23,854	-	23,854
Operating	31,461	16,803	26,938	-	75,202	17,793	92,995
Depreciation and amortization	15,891	2,699	7,456	940	26,986	9,583	36,569
Financing charges	8,473	51	75	18,321	26,920	348	27,268
General and administrative	2,510	-	-	15,235	17,745	2,482	20,227
Unrealized change in fair value of derivative financial instruments	-	53	-	-	53	-	53
Gain on disposal of assets	(28)	-	-	-	(28)	(3,244)	(3,272)
	58,307	43,460	93,592	34,496	229,855	26,962	256,817
INCOME (LOSS) BEFORE INCOME TAXES	69,835	46,147	26,710	(34,496)	108,196	14,612	122,808
Provision for income taxes	12,681	-	-	14,115	26,796	943	27,739
NET INCOME (LOSS)	$ 57,154	$ 46,147	$ 26,710	$ (48,611)	$ 81,400	$ 13,669	$ 95,069
Items not involving cash:							
Depreciation and amortization[(1)]	15,863	2,699	7,456	940	26,958	6,339	33,297
Non-cash expense (recovery)	201	(214)	176	2,154	2,317	(157)	2,160
Unrealized change in fair value of derivative financial instruments	-	53	-	-	53	-	53
Deferred income tax expense	9,191	-	-	1,158	10,349	16	10,365
FUNDS FROM (USED IN) OPERATIONS	$ 82,409	$ 48,685	$ 34,342	$ (44,359)	$ 121,077	$ 19,867	$ 140,944
PROPERTY, PLANT AND EQUIPMENT ADDITIONS	$ 240,090	$ 14,613	$ 2,547	$ 2,599	$ 259,849	$ 8,419	$ 268,268
							As at December 31, 2014
Property, plant and equipment - net book value	$ 6,112,960	$ 522,587	$ 412,179	$ 19,003	$ 7,066,729	$ 726,964	$ 7,793,693
Goodwill and intangible assets - net book value	$ 222,985	$ -	$ 189,975	$ -	$ 412,960	$ 183,703	$ 596,663
Other assets	$ 101,638	$ 43,649	$ 49,394	$ 13,042	$ 207,723	$ 49,107	$ 256,830
TOTAL ASSETS	$ 6,437,583	$ 566,236	$ 651,548	$ 32,045	$ 7,687,412	$ 959,774	$ 8,647,186

(1) Includes gain on disposal of assets

Nine Months Ended September 30, 2015

	Canada					Europe	
	Oil Sands Transportation Business	Conventional Oil Pipelines Business	NGL Extraction Business	Corporate	Total Canadian Operations	Bulk Liquid Storage Business	Total Canadian and European Operations
REVENUES	$ 555,265	$ 233,413	$ 282,287	$ -	$ 1,070,965	$ 149,614	$ 1,220,579
EXPENSES							
Shrinkage gas	-	-	139,678	-	139,678	-	139,678
Midstream product purchases	-	41,994	-	-	41,994	-	41,994
Operating	96,842	48,226	66,842	-	211,910	65,432	277,342
Depreciation and amortization	65,831	9,838	22,937	4,522	103,128	32,729	135,857
Financing charges	21,476	842	220	80,132	102,670	937	103,607
General and administrative	14,524	-	-	25,032	39,556	8,296	47,852
Unrealized change in fair value of derivative financial instruments	-	(100)	-	-	(100)	-	(100)
Loss (gain) on disposal of assets	3,772	69	1,708	-	5,549	(592)	4,957
	202,445	100,869	231,385	109,686	644,385	106,802	751,187
INCOME (LOSS) BEFORE INCOME TAXES	352,820	132,544	50,902	(109,686)	426,580	42,812	469,392
Provision for income taxes	61,646	-	-	78,948	140,594	3,796	144,390
NET INCOME (LOSS)	$ 291,174	$ 132,544	$ 50,902	$ (188,634)	$ 285,986	$ 39,016	$ 325,002
Items not involving cash:							
Depreciation and amortization[(1)]	69,603	9,907	24,645	4,522	108,677	32,137	140,814
Non-cash expense (recovery)	356	760	20	(486)	650	(3,352)	(2,702)
Unrealized change in fair value of derivative financial instruments	-	(100)	-	-	(100)	-	(100)
Deferred income tax expense	50,136	-	-	47,256	97,392	2,278	99,670
FUNDS FROM (USED IN) OPERATIONS	411,269	143,111	75,567	(137,342)	492,605	70,079	562,684
PROPERTY, PLANT AND EQUIPMENT ADDITIONS	$ 127,662	$ 105,257	$ 6,424	$ 11,245	$ 250,588	$ 24,925	$ 275,513

(1) Includes loss (gain) on disposal of assets

Nine Months Ended September 30, 2014

	Canada					Europe	
	Oil Sands Transportation Business	Conventional Oil Pipelines Business	NGL Extraction Business	Corporate	Total Canadian Operations	Bulk Liquid Storage Business	Total Canadian and European Operations
REVENUES	$ 336,156	$ 276,834	$ 425,646	$ -	$ 1,038,636	$ 127,554	$ 1,166,190
EXPENSES							
Shrinkage gas	-	-	225,679	-	225,679	-	225,679
Midstream product purchases	-	84,996	-	-	84,996	-	84,996
Operating	88,847	46,828	82,455	-	218,130	54,515	272,645
Depreciation and amortization	40,663	7,978	22,538	2,647	73,826	29,305	103,131
Financing charges	25,394	392	225	39,219	65,230	896	66,126
General and administrative	7,169	-	-	51,158	58,327	7,889	66,216
Unrealized change in fair value of derivative financial instruments	-	(43)	(1,247)	-	(1,290)	-	(1,290)
Gain on disposal of assets	(28)	(36)	-	-	(64)	(4,937)	(5,001)
	162,045	140,115	329,650	93,024	724,834	87,668	812,502
INCOME (LOSS) BEFORE INCOME TAXES	174,111	136,719	95,996	(93,024)	313,802	39,886	353,688
Provision for income taxes	31,331	-	-	50,498	81,829	1,929	83,758
NET INCOME (LOSS)	$ 142,780	$ 136,719	$ 95,996	$ (143,522)	$ 231,973	$ 37,957	$ 269,930
Items not involving cash:							
Depreciation and amortization(1)	40,635	7,942	22,538	2,647	73,762	24,368	98,130
Non-cash expense (recovery)	137	(302)	270	2,774	2,879	(1,616)	1,263
Unrealized change in fair value of derivative financial instruments	-	(43)	(1,247)	-	(1,290)	-	(1,290)
Deferred income tax expense (recovery)	25,319	-	-	11,994	37,313	(1,075)	36,238
FUNDS FROM (USED IN) OPERATIONS	$ 208,871	$ 144,316	$ 117,557	$ (126,107)	$ 344,637	$ 59,634	$ 404,271
PROPERTY, PLANT AND EQUIPMENT ADDITIONS	$ 1,005,303	$ 30,710	$ 8,126	$ 5,453	$ 1,049,592	$ 23,611	$ 1,073,203

(1) Includes gain on disposal of assets

4. PROPERTY, PLANT AND EQUIPMENT

	Pipelines, Facilities and Equipment	Pipeline Line Fill	Construction Work in Progress	Total
COST				
Balance, January 1, 2014	$ 5,802,938	$ 273,829	$ 1,656,790	$ 7,733,557
Additions/transfers from construction(1)	1,384,382	14,141	1,220,291	2,618,814
Disposals/completed construction(1)	(8,661)	-	(1,382,662)	(1,391,323)
Foreign currency translation adjustments	(11,218)	-	383	(10,835)
Balance, December 31, 2014	7,167,441	287,970	1,494,802	8,950,213
Acquisition of Inter Terminals Sweden (note 2)	148,961	-	1,695	150,656
Additions/transfers from construction(1)	1,627,334	27,221	252,851	1,907,406
Disposals/completed construction(1)	(20,244)	(6,523)	(1,632,655)	(1,659,422)
Foreign currency translation adjustments	85,148	-	1,095	86,243
Balance, September 30, 2015	**$ 9,008,640**	**$ 308,668**	**$ 117,788**	**$ 9,435,096**
ACCUMULATED DEPRECIATION				
Balance, January 1, 2014	$ 1,018,952	$ 14,903	$ -	$ 1,033,855
Depreciation	122,931	2,905	-	125,836
Disposals	(3,318)	-	-	(3,318)
Foreign currency translation adjustments	147	-	-	147
Balance, December 31, 2014	1,138,712	17,808	-	1,156,520
Depreciation	123,151	2,188	-	125,339
Disposals	(6,506)	-	-	(6,506)
Foreign currency translation adjustments	19,987	-	-	19,987
Balance, September 30, 2015	**$ 1,275,344**	**$ 19,996**	**$ -**	**$ 1,295,340**
NET BOOK VALUE				
At December 31, 2014	$ 6,028,729	$ 270,162	$ 1,494,802	$ 7,793,693
At September 30, 2015	**$ 7,733,296**	**$ 288,672**	**$ 117,788**	**$ 8,139,756**

(1) The majority of property, plant and equipment additions are related to constructed assets and are initially recorded as construction work in progress before being transferred to pipelines, facilities and equipment or pipeline line fill when the related asset is available for use.

At September 30, 2015, Inter Pipeline expects to spend $454.5 million on property, plant and equipment, of which $158.9 million is due within one year and $295.6 million is due in one to five years. These amounts do not include capital expenditures related to the 15% non-controlling interest in Cold Lake.

5. DIVIDENDS TO SHAREHOLDERS

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	**2015**	2014
Dividends declared to shareholders of Inter Pipeline	**$ 123,471**	$ 104,688	**$ 368,402**	$ 308,185
Dividends settled with the issuance of shares under the Premium Dividend™ and Dividend Reinvestment Plan	**(25,027)**	(77,636)	**(87,860)**	(236,290)
Cash dividends paid to shareholders of Inter Pipeline	**$ 98,444**	$ 27,052	**$ 280,542**	$ 71,895
Dividends declared ($ per share)	**$ 0.3675**	$ 0.3225	**$ 1.1025**	$ 0.9675

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As at September 30, 2015, dividends of $41.2 million were payable on 336.2 million outstanding common shares at $0.1225 per share (December 31, 2014 - $40.0 million payable on 326.2 million outstanding common shares at $0.1225 per share).

On October 8, 2015, Inter Pipeline declared dividends of $0.1225 per share. The dividends will be paid on or about November 16, 2015, to all shareholders of record on October 22, 2015. The total estimated declared dividends are approximately $41.2 million.

6. LONG-TERM DEBT, SHORT-TERM DEBT AND COMMERCIAL PAPER

	September 30 2015	December 31 2014
Corridor syndicated credit facility (a)	$ 1,399,200	$ 1,279,700
Inter Pipeline syndicated credit facility (b)	700,000	686,000
Corridor Debentures (c)	150,000	300,000
Medium-term notes (d)	2,625,000	2,325,000
Demand facility (e)	2,019	-
Long-term debt, short-term debt and commercial paper (excluding transaction costs and discounts)	4,876,219	4,590,700
Less: short-term debt, current portion of long-term debt and commercial paper(1)	(1,401,219)	(1,429,700)
Long-term debt (excluding transaction costs and discounts)	3,475,000	3,161,000
Transaction costs, net of accumulated amortization	(17,033)	(17,022)
Discount, net of accumulated amortization	(1,829)	(2,217)
Add: Current portion of transaction costs and discounts	2,035	2,180
Long-term debt	3,458,173	3,143,941
Short-term debt and current portion of long-term debt including transaction costs and discounts	1,942	149,990
Commercial paper including transaction costs and discounts(1) (a)	1,397,242	1,277,530
	$ 4,857,357	$ 4,571,461

(1) Commercial paper issued by Corridor is fully supported and management expects that it will continue to be supported by the Corridor syndicated credit facility that has no repayment requirements until December 2018.

a) At September 30, 2015, letters of credit of $0.2 million were issued by Inter Pipeline (Corridor) Inc. (Corridor).

b) At September 30, 2015, letters of credit of $0.3 million were issued by Inter Pipeline.

c) Corridor Debentures are defined as the $150 million 5.033% Series B debentures and the $150 million 4.897% Series C debentures. On February 2, 2015, the $150 million 5.033% Series B debentures matured and were repaid with funds available under the Corridor syndicated credit facility.

d) On March 23, 2015, Inter Pipeline issued $300 million of senior unsecured medium-term notes in the Canadian public debt market under Inter Pipeline's short form base shelf prospectus dated December 9, 2013, a related prospectus supplement dated May 27, 2014 and a related pricing supplement dated March 18, 2015. The $300 million medium-term noted Series 7, due March 24, 2025, bear interest at the rate of 3.173% per annum, payable semi-annually. The proceeds from this issuance were used to repay bank indebtedness incurred through funding Inter Pipeline's capital expenditure program and for other general corporate purposes.

   Inter Pipeline has issued the following medium-term notes: $325 million 4.967% Series 1 due February 2, 2021; $200 million 3.839% Series 2 due July 30, 2018; $400 million 3.776% Series 3 due May 30, 2022; $500 million 3.448% Series 4 due July 20, 2020; $500 million 4.637% Series 5 due May 30, 2044; $400 million floating rate Series 6 due May 30, 2017; and the Series 7 as described above.

e) On March 10, 2015, Inter Pipeline's subsidiaries Inter Terminals Limited and Inter Terminals EOT ApS entered into a Pound Sterling 20 million demand facility for general corporate and working capital purposes. Funds drawn in Pound Sterling bear interest at the London Interbank Offered Rate plus 100 basis points and funds drawn in Euro bear interest at the Euro Interbank Offered Rate plus 100 basis points.

7. PROVISIONS

	September 30 2015	December 31 2014
Decommissioning obligations	**$ 64,130**	$ 48,089
Environmental liabilities	**20,111**	18,613
Provisions	**$ 84,241**	$ 66,702

In addition to the above provisions, $26.5 million is included in accounts payable, accrued liabilities and provisions related to construction reclamation work at September 30, 2015 (December 31, 2014 - $50.1 million).

8. EMPLOYEE BENEFITS

	September 30 2015	December 31 2014
Long-term incentive plan liability	**$ 5,280**	$ 8,541
Pension liability	**12,092**	11,547
Employee benefits	**$ 17,372**	$ 20,088

For the three and nine months ended September 30, 2015, employee benefits expense recognized in net income was $20.5 million and $70.9 million, respectively (three and nine months ended September 30, 2014 - $27.9 million and $88.7 million, respectively).

Long-Term Incentive Plan Liability

Restricted Share Units

The following table summarizes the status of Inter Pipeline's Restricted Share Units (RSUs) as at September 30, 2015, and December 31, 2014:

	Number of RSUs
Balance, January 1, 2014	1,132,243
Granted	637,164
Exercised	(580,099)
Forfeitures	(46,955)
Balance, December 31, 2014	1,142,353
Granted	436,611
Exercised	(78,512)
Forfeitures	(27,009)
Balance, September 30, 2015	**1,473,443**

At September 30, 2015, the current portion of the liability included in accounts payable, accrued liabilities and provisions was $25.9 million (December 31, 2014 - $22.9 million). At September 30, 2015, 495,472 RSUs are exercisable. Inter Pipeline's five trading day simple average closing share price at September 30, 2015, was $24.99.

The total intrinsic value of RSUs vested and not exercised as at September 30, 2015, was $13.9 million (December 31, 2014 - $21.1 million).

The weighted average remaining contractual life of the outstanding RSUs as at September 30, 2015, was 1.2 years (December 31, 2014 - 1.5 years).

For the three months ended September 30, 2015, RSU cost recoveries of $0.1 million were included in operating expenses and $1.5 million of cost recoveries were included in general and administrative expenses (three months ended September 30, 2014 - $2.3 million and $6.5 million of costs, respectively). For the nine months ended September 30, 2015, RSU costs of $1.0 million were included in operating expenses and $0.6 million were included in general and administrative expenses (nine months ended September 30, 2014 - $6.2 million and $18.9 million, respectively).

Performance Share Units

Effective January 1, 2015, Inter Pipeline implemented a Performance Share Unit Plan (PSUP) for its officers. The PSUP is governed by a PSUP document that defines how Performance Share Unit (PSU) awards will be determined and administered.

A PSU is valued based on the 20 trading day volume weighted average price of Inter Pipeline's common shares, plus an amount equivalent to cash dividends paid to date, and a performance multiplier. The performance multiplier is determined based on the achievement of two equally weighted, pre-determined, Board approved performance criteria as follows:

a) Total relative shareholder return which is measured by Inter Pipeline's share price performance, including dividends paid to shareholders, relative to the performance of Inter Pipeline's Canadian infrastructure peer group; and

b) Funds from operations attributable to shareholders after sustaining capital per share which is measured based on Inter Pipeline's performance relative to a pre-determined target.

The PSUP has been structured to allow payouts of up to two times the initial grant value in the event of extraordinary performance. Conversely, a payout of zero could result if certain thresholds are not met during the three year performance period.

The PSUs will cliff vest at the end of a three year performance period. Upon vesting of a PSU, the amount owing will be paid out in cash net of applicable withholding taxes.

On January 1, 2015, 113,070 PSUs were granted and all PSUs remain outstanding at September 30, 2015.

At September 30, 2015, no PSUs have vested. Inter Pipeline's 20 trading day volume weighted average share price at September 30, 2015, was $25.58.

The weighted average remaining contractual life of the outstanding PSUs as at September 30, 2015, was 2.3 years.

PSU costs included in general and administrative expenses for the three and nine months ended September 30, 2015, were $0.2 million and $0.8 million, respectively.

9. INCOME TAXES

On June 18, 2015, the Government of Alberta announced legislation which increased the general provincial corporate income tax rate from 10% to 12%, effective July 1, 2015. The result of this increase in tax rate is a $35.9 million increase in deferred income tax liabilities.

Income tax expense varies from amounts computed by applying the Canadian federal and provincial statutory income tax rates to income before income taxes as shown in the following table:

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	**2015**	2014
Income before income taxes per consolidated financial statements	**$ 167,130**	$ 122,808	**$ 469,392**	$ 353,688
Income before income taxes attributable to non-controlling interest	**(9,708)**	(3,698)	**(27,352)**	(10,779)
Adjusted income before income taxes	**157,422**	119,110	**442,040**	342,909
Tax rate	**26.0%**	25.0%	**26.0%**	25.0%
	40,930	29,778	**114,930**	85,727
Impact of tax rate increase	**-**	-	**35,914**	-
Deductible intercompany interest	**(2,036)**	(2,076)	**(5,893)**	(2,294)
Other	**(173)**	37	**(561)**	325
Provision for income taxes	**$ 38,721**	$ 27,739	**$ 144,390**	$ 83,758

The tax rates used in the reconciliation above are the combined federal and provincial tax rates payable by Inter Pipeline in Canada.

In the United Kingdom (UK), tax legislation was substantively enacted on October 26, 2015 which will reduce the statutory income tax rate from 20% to 19%, effective April 1, 2017, and from 19% to 18%, effective April 1, 2020. The effect of recognizing these UK income tax rate changes in the fourth quarter of 2015 will be a reduction in deferred income tax expense of approximately $2.9 million.

10. SHAREHOLDERS' EQUITY

Authorized

Unlimited number of common shares, with voting rights and no par value.

Class A preferred shares, limited to not more than 20% of the number of issued and outstanding common shares, with no voting rights.

Issued, Fully Paid and Outstanding

	Number of Common Shares	Share Capital
Balance, January 1, 2014	306,795,370	$ 3,096,752
Issued under Premium Dividend™ and Dividend Reinvestment Plan	9,016,871	264,472
Common shares issued, net of issue costs	10,400,000	291,218
Stated capital adjustment	-	(1,026,500)
Balance, December 31, 2014	326,212,241	$ 2,625,942
Issued under Premium Dividend™ and Dividend Reinvestment Plan	2,921,974	87,860
Exchanged from convertible shares	7,055,406	170,000
Balance, September 30, 2015	**336,189,621**	**$ 2,883,802**

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Convertible Shares

In January 2015, as a result of successful completion of transportation infrastructure related to the Foster Creek and Christina Lake expansion projects, the $170 million second instalment, recorded as a current liability at December 31, 2014, and consisting of 7,055,406 convertible shares, was satisfied when the convertible shares were converted on a one-for-one basis into common shares of Inter Pipeline. The common shares were recorded as shareholders' equity in January 2015.

Premium Dividend™ and Dividend Reinvestment Plan

Effective August 6, 2015, Inter Pipeline reduced the dividend reinvestment discount of the Premium Dividend™ and Dividend Reinvestment Plan from 2% to 0%.

Calculation of Net Income per Common Share

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	**2015**	2014
Net income attributable to shareholders – basic and diluted	**$ 118,728**	$ 91,384	**$ 297,719**	$ 259,186
Weighted average shares outstanding – basic	**335,830,368**	324,220,370	**334,056,256**	318,337,651
Effect of Premium Dividend™ and Dividend Reinvestment Plan	**205,769**	621,784	**237,657**	655,548
Effect of convertible shares	**-**	7,055,406	**-**	7,055,406
Weighted average shares outstanding – diluted	**336,036,137**	331,897,560	**334,293,913**	326,048,605
Net income per common share attributable to shareholders –				
Basic	**$ 0.35**	$ 0.28	**$ 0.89**	$ 0.81
Diluted	**$ 0.35**	$ 0.28	**$ 0.89**	$ 0.80

Reserves

Reserves are summarized as follows:

	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Total Reserves
Balance, January 1, 2014	$ 67,541	$ (13,245)	$ 54,296
Other comprehensive loss	(11,901)	-	(11,901)
Balance, September 30, 2014	$ 55,640	$ (13,245)	$ 42,395
Balance, January 1, 2015	$ 52,362	$ (17,631)	$ 34,731
Other comprehensive income	70,103	-	70,103
Balance, September 30, 2015	**$ 122,465**	**$ (17,631)**	**$ 104,834**

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11. NON-CONTROLLING INTEREST

Summarized information on the consolidated balance sheets and results of operations relating to the 15% non-controlling interest in Cold Lake, which has its principal place of business in Calgary, Alberta, are as follows:

	September 30 2015	December 31 2014
Current assets	**$ 8,245**	$ 7,023
Non-current assets	**332,031**	328,734
Current liabilities	**(3,252)**	(9,220)
Non-current liabilities	**(57)**	(42)
Proportionate share of net assets	**$ 336,967**	$ 326,495

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	**2015**	2014
Revenues	**$ 13,611**	$ 6,473	**$ 38,746**	$ 19,298
Expenses	**(3,903)**	(2,775)	**(11,394)**	(8,519)
Current income tax	**(27)**	(13)	**(69)**	(35)
Proportionate share of net income and comprehensive income	**$ 9,681**	$ 3,685	**$ 27,283**	$ 10,744

12. COMMITMENTS AND CONTINGENCIES

Inter Pipeline has purchase obligation commitments totaling approximately $193.5 million at September 30, 2015. Inter Pipeline is also committed to investing capital in the bulk liquid storage business to comply with the United Kingdom's Containment Policy. Potential solutions are being evaluated and expenditures are estimated to be in the range of $5.0 million to $7.0 million over the next seven years. Refer to note 4 for expected property, plant and equipment expenditures.

Inter Pipeline has lease agreements for office space, storage, property, plant and equipment and land for periods ranging from 2015 to 2094. At September 30, 2015, the future lease obligations are approximately $315.6 million.

13. CAPITAL DISCLOSURES

Capital under management includes long-term debt, short-term debt and commercial paper (excluding discounts and transaction costs) and shareholders' equity.

At September 30, 2015, Inter Pipeline had access to committed credit facilities totaling $2,800.0 million, of which $700.8 million remained unutilized. Inter Pipeline also had access to demand facilities of $105.4 million, of which $102.9 million remained unutilized. Certain unutilized amounts under these facilities are available to specific subsidiaries of Inter Pipeline.

Capital management objectives are to provide access to capital at a reasonable cost while maintaining an investment grade long-term credit rating and ensuring compliance with all debt covenants.

Inter Pipeline was compliant with all debt covenants throughout each of the periods presented.

14. FINANCIAL INSTRUMENTS

a) Classification of Financial Assets and Financial Liabilities

The carrying value of Inter Pipeline's financial assets and liabilities recorded at September 30, 2015, are classified as follows:

	Fair Value Through Profit or Loss	Cash, Loans and Receivables	Other Financial Liabilities	Carrying Value of Financial Asset or Liability	Non-Financial Asset or Liability[1]	Carrying Value of Asset or Liability
Assets[2]						
Cash and cash equivalents	$ -	$ 58,865	$ -	$ 58,865	$ -	$ 58,865
Accounts receivable	-	176,858	-	176,858	9,113	185,971
Prepaid expenses and other deposits	-	997	-	997	24,981	25,978
Liabilities						
Dividends payable	$ -	$ -	$ 41,183	$ 41,183	$ -	$ 41,183
Accounts payable, accrued liabilities and provisions	-	-	154,063	154,063	76,310	230,373
Derivative financial instruments[3]	70	-	-	70	-	70
Deferred revenue and other liabilities	-	-	5,916	5,916	23,342	29,258
Long-term debt, short-term debt and commercial paper (note 6)[4]	-	-	4,876,219	4,876,219	-	4,876,219

(1) Not all components of assets and liabilities meet the definition of a financial asset or liability.

(2) Inter Pipeline does not have any assets that meet the definition of "available-for-sale" or "held-to-maturity."

(3) Financial instruments measured at fair value through profit and loss are recorded at fair value using a discounted cash flow methodology.

(4) Carrying values include commercial paper and exclude discounts and transaction costs with the respective accumulated amortization.

b) Fair Value of Fixed Rate Debt

At September 30, 2015, the carrying values of fixed rate debt compared to fair values are as follows:

	Carrying Value[1]	Fair Value
Corridor Series C debentures	$ 150,000	$ 166,934
Medium-term notes Series 1, 2, 3, 4, 5 and 7	$ 2,225,000	$ 2,291,344

(1) Carrying value excludes transaction costs, discount and accumulated amortization.

15. RISK MANAGEMENT

Inter Pipeline is exposed to a number of inherent financial risks arising in the normal course of operations which include market risk related to interest rates, commodity prices and foreign currency exchange rates, credit risk and liquidity risk.

a) Market Risk

Based on the variable rate debt obligations outstanding at September 30, 2015, a 1% change in interest rates at this date would have changed interest expense for the three and nine months ended September 30, 2015, by approximately $6.3 million and $18.7 million, respectively, assuming all other variables remain constant. Of these amounts, $3.5 million and $10.5 million for the three and nine months ended September 30, 2015, respectively, relate to the Corridor syndicated credit facility (note 6) and is recoverable through the terms of the Corridor firm service agreement; therefore, the after-tax income impact for the three and nine months ended September 30, 2015, would be $2.1 million and $6.1 million, respectively. As at September 30, 2015, there were no interest rate hedges outstanding.

Inter Pipeline has an existing electricity price swap agreement to manage power price risk exposure in the conventional oil pipelines business. Inter Pipeline may also enter into financial heat rate swap contracts to manage power price risk exposure in the NGL extraction business. As at September 30, 2015, there were no heat rate price swap agreements outstanding.

Inter Pipeline may enter into NGL, AECO natural gas, and foreign exchange swap contracts to manage frac-spread risk exposure in the NGL extraction business. As at September 30, 2015, there were no frac-spread positions outstanding.

Transactional foreign currency risk exposures have not been significant historically, therefore are generally not hedged; however, Inter Pipeline may decide to hedge this risk in the future. As at September 30, 2015, there are no foreign exchange hedges outstanding.

b) Credit Risk

Credit risk exposure relates primarily to the non-performance of Inter Pipeline's customers and financial counterparties. Inter Pipeline believes that the credit risk arising from cash and cash equivalents, deposits and derivative financial instruments outstanding is minimal as these financial assets are predominantly held with major financial institutions or investment grade corporations.

At September 30, 2015, Inter Pipeline considers that the risk of non-performance of its customers is minimal based on Inter Pipeline's credit approval, ongoing monitoring procedures and historical experience.

Accounts receivable are deemed past due if they are aged greater than 60 days and are considered to be impaired if one or more events have occurred that would impact the estimated future cash flows of that asset. At September 30, 2015, accounts receivable outstanding meeting the definition of either past due or impaired are insignificant.

Concentrations of credit risk associated with accounts receivable relate to a limited number of principal customers in the oil sands transportation and NGL extraction business segments, the majority of which are affiliated with investment grade corporations in the energy and chemical industry sectors. At September 30, 2015, accounts receivable associated with these two business segments were $134.1 million or 72.1% of total accounts receivable outstanding. Inter Pipeline believes the credit risk associated with the remainder of accounts receivable is minimized due to diversity across business segments and customers.

c) Liquidity Risk

The table below summarizes the contractual maturity profile of Inter Pipeline's financial liabilities at September 30, 2015, on an undiscounted basis:

	Total	Less Than One Year	One to Five Years	After Five Years
Dividends payable	$ 41,183	$ 41,183	$ -	$ -
Accounts payable, accrued liabilities and provisions	230,373	230,373	-	-
Derivative financial instruments (1)	70	70	-	-
Deferred revenue and other liabilities	29,258	18,767	5,942	4,549
Long-term debt, short-term debt and commercial paper (2)	4,876,219	1,401,219	1,950,000	1,525,000
	$ 5,177,103	$ 1,691,612	$ 1,955,942	$ 1,529,549

(1) Derivative financial instruments represent an estimate of the fair value liability on an undiscounted basis for financially net settled derivative contracts outstanding at September 30, 2015, based upon contractual maturity dates. Fair values of derivative financial instruments reported on the balance sheet are shown on a discounted basis.

(2) Commercial paper issued by Corridor is fully supported and management expects that it will continue to be supported by the Corridor syndicated credit facility that has no repayment requirements until December 2018.

16. FINANCING CHARGES

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	**2015**	2014
Interest expense on credit facilities	**$ 8,695**	$ 7,262	**$ 26,546**	$ 27,710
Interest on loan payable to				
Private Placement noteholders	**-**	4,402	**-**	13,219
Interest on Corridor Debentures	**1,851**	2,532	**5,707**	7,541
Interest on medium-term notes	**23,611**	21,581	**68,823**	52,341
Total Interest	**34,157**	35,777	**101,076**	100,811
Capitalized interest	**(85)**	(10,114)	**(1,937)**	(39,186)
Amortization of transaction costs on				
long-term debt, short- term debt				
and commercial paper	**829**	1,094	**2,443**	2,898
Accretion of provisions and pension				
plan funding charges	**745**	511	**2,025**	1,603
Financing charges	**$ 35,646**	$ 27,268	**$ 103,607**	$ 66,126

17. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in Non-Cash Working Capital

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	**2015**	2014
Accounts receivable	**$ (20,149)**	$ (21,304)	**$ (29,144)**	$ 77,077
Current income taxes receivable	**1,354**	-	**11,474**	-
Prepaid expense and other deposits	**5,671**	6,340	**5,282**	(1,207)
Dividends payable	**112**	255	**1,222**	1,997
Accounts payable, accrued liabilities				
and provisions	**(73,164)**	361	**(159,431)**	(57,750)
Current income taxes payable	**8,559**	-	**8,559**	(31,232)
Deferred revenue	**1,264**	(385)	**5**	18,018
Working capital acquired (note 2)	**689**	-	**(2,513)**	-
Impact of foreign exchange rate				
differences and other	**2,225**	117	**547**	70
Changes in non-cash working capital	**$ (73,439)**	$ (14,616)	**$ (163,999)**	$ 6,973
These changes relate to the following				
activities:				
Operating	**$ (582)**	$ (17,186)	**$ (36,134)**	$ 982
Investing	**(72,969)**	2,315	**(129,647)**	3,279
Financing	**112**	255	**1,782**	2,712
Changes in non-cash working capital	**$ (73,439)**	$ (14,616)	**$ (163,999)**	$ 6,973

Cash and Cash Equivalents

	September 30	December 31
	2015	2014
Cash on hand and at banks	**$ 54,398**	$ 56,537
Short-term deposits	**4,467**	4,561
	$ 58,865	$ 61,098