

Interim Consolidated Balance Sheets

	As at	
	September 30	December 31
(unaudited)(millions of Canadian dollars)	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 33.8	\$ 32.6
Accounts receivable	309.7	323.2
Prepaid expenses and other assets	39.1	47.9
Inventory	12.2	14.7
Assets of disposal groups held for sale (note 3)	1,127.2	—
Total Current Assets	1,522.0	418.4
Non-Current Assets		
Right-of-use assets (note 9)	114.8	192.7
Property, plant and equipment (note 5)	11,581.9	11,757.8
Goodwill and intangible assets (note 6)	436.1	582.5
Total Assets	\$ 13,654.8	\$ 12,951.4
LIABILITIES AND EQUITY		
Current Liabilities		
Dividends payable (note 7)	\$ 17.1	\$ 60.0
Accounts payable, accrued liabilities and provisions	555.4	638.0
Lease liabilities (note 9)	14.8	20.1
Current income taxes payable	3.3	2.2
Deferred revenue	3.6	8.5
Short-term debt and current portion of long-term debt (note 8)	329.6	1,170.1
Commercial paper (note 8)	1,315.8	1,199.3
Liabilities of disposal groups held for sale (note 3)	298.0	—
Total Current Liabilities	2,537.6	3,098.2
Non-Current Liabilities		
Long-term debt (note 8)	5,523.9	4,267.6
Long-term lease liabilities (note 9)	129.1	203.9
Provisions	290.0	286.2
Employee benefits (note 10)	7.3	21.5
Long-term deferred revenue and other liabilities	25.0	29.2
Deferred income taxes	965.8	955.5
Total Liabilities	9,478.7	8,862.1
Commitments (notes 5 and 12)		
Equity		
Shareholders' equity	4,095.9	4,064.0
Total reserves	80.2	25.3
Total Equity	4,176.1	4,089.3
Total Liabilities and Equity	\$ 13,654.8	\$ 12,951.4

See accompanying condensed notes to the interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

(unaudited)(millions of Canadian dollars)

	Share Capital	Earnings / (Deficit)	Contributed Surplus	Reserves	Total Equity
Balance, January 1, 2020	\$ 4,900.3	\$ (838.8)	\$ 2.5	\$ 25.3	\$ 4,089.3
Net income for the period	—	190.3	—	—	190.3
Other comprehensive income	—	—	—	54.9	54.9
Dividends declared (note 7)	—	(284.1)	—	—	(284.1)
Shares issued under Premium Dividend™ and Dividend Reinvestment Plan (note 11)	125.7	—	—	—	125.7
Stated capital adjustment (note 11)	(5,026.0)	5,026.0	—	—	—
Balance, September 30, 2020	\$ —	\$ 4,093.4	\$ 2.5	\$ 80.2	\$ 4,176.1
Balance, January 1, 2019	\$ 4,541.2	\$ (671.4)	\$ 2.5	\$ 93.0	\$ 3,965.3
Net income for the period	—	438.5	—	—	438.5
Other comprehensive loss	—	—	—	(106.5)	(106.5)
Dividends declared (note 7)	—	(527.1)	—	—	(527.1)
Shares issued under Premium Dividend™ and Dividend Reinvestment Plan	269.9	—	—	—	269.9
Balance, September 30, 2019	\$ 4,811.1	\$ (760.0)	\$ 2.5	\$ (13.5)	\$ 4,040.1

See accompanying condensed notes to the interim consolidated financial statements.

™ Denotes trademark of Canaccord Genuity Corp.

Interim Consolidated Statements of Net Income

	Three Months Ended September 30		Nine Months Ended September 30	
(unaudited)(millions of Canadian dollars)	2020	2019	2020	2019
REVENUE				
Operating revenue	\$ 632.9	\$ 590.8	\$ 1,776.2	\$ 1,891.3
EXPENSES				
Cost of sales	191.9	159.5	499.8	555.5
Operating	142.2	136.7	408.4	414.4
Depreciation and amortization	118.2	115.5	291.9	272.8
Financing charges (note 16)	47.9	47.0	146.0	137.4
General and administrative	65.0	48.6	140.0	132.6
Loss (gain) on disposal of assets	7.3	(12.2)	21.0	(9.9)
Total Expenses	572.5	495.1	1,507.1	1,502.8
INCOME BEFORE INCOME TAXES	60.4	95.7	269.1	388.5
Income tax expense (recovery)				
Current	1.7	0.7	5.0	1.6
Deferred	20.0	15.1	73.8	(51.6)
Total Income Tax Expense (Recovery)	21.7	15.8	78.8	(50.0)
NET INCOME	\$ 38.7	\$ 79.9	\$ 190.3	\$ 438.5
Net income per share (note 11)				
Basic and diluted	\$ 0.09	\$ 0.19	\$ 0.45	\$ 1.07

Interim Consolidated Statements of Comprehensive Income

	Three Months Ended September 30		Nine Months Ended September 30	
(unaudited)(millions of Canadian dollars)	2020	2019	2020	2019
NET INCOME	\$ 38.7	\$ 79.9	\$ 190.3	\$ 438.5
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that may be reclassified subsequently to net income				
Unrealized gain (loss) on translating financial statements of foreign operations	26.2	(34.3)	54.9	(104.9)
Item that will not be reclassified to net income				
Actuarial loss on defined benefit pension plan	—	(1.6)	—	(1.6)
Other Comprehensive Income (Loss)	26.2	(35.9)	54.9	(106.5)
COMPREHENSIVE INCOME	\$ 64.9	\$ 44.0	\$ 245.2	\$ 332.0

See accompanying condensed notes to the interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

	Three Months Ended September 30		Nine Months Ended September 30	
(unaudited)(millions of Canadian dollars)	2020	2019	2020	2019
OPERATING ACTIVITIES				
Net income	\$ 38.7	\$ 79.9	\$ 190.3	\$ 438.5
Items not involving cash:				
Depreciation and amortization	118.2	115.5	291.9	272.8
Loss (gain) on disposal of assets	7.3	(12.2)	21.0	(9.9)
Non-cash expense	11.8	6.1	10.9	6.3
Deferred income tax expense (recovery)	20.0	15.1	73.8	(51.6)
Funds from operations	196.0	204.4	587.9	656.1
Net change in non-cash operating working capital	(7.8)	18.6	11.9	(27.1)
Cash provided by operating activities	188.2	223.0	599.8	629.0
INVESTING ACTIVITIES				
Expenditures on property, plant and equipment	(222.8)	(442.2)	(822.6)	(1,153.3)
Receipt of government grants	3.0	6.5	13.2	6.5
Proceeds on disposal of assets	0.7	27.6	1.2	28.7
Net change in non-cash investing working capital	(40.3)	77.4	(87.4)	187.1
Cash used in investing activities	(259.4)	(330.7)	(895.6)	(931.0)
FINANCING ACTIVITIES				
Cash dividends paid on common shares	(51.5)	(84.3)	(158.4)	(257.2)
Principal payments on lease liabilities	(5.2)	(5.0)	(15.7)	(10.7)
(Decrease) increase in debt	(103.9)	196.0	547.3	573.6
Transaction costs on debt	(0.1)	—	(10.2)	(6.9)
Net change in non-cash financing working capital	—	0.6	(42.0)	3.1
Cash (used in) provided by financing activities	(160.7)	107.3	321.0	301.9
Effect of foreign currency translation on cash	6.0	(1.1)	4.8	(2.1)
(Decrease) increase in cash and cash equivalents	(225.9)	(1.5)	30.0	(2.2)
Cash and cash equivalents, beginning of period	288.5	45.5	32.6	46.2
Cash and cash equivalents, end of period	\$ 62.6	\$ 44.0	\$ 62.6	\$ 44.0
Presented on balance sheet as follows:				
Cash and cash equivalents	33.8	44.0	33.8	44.0
Assets of disposal groups held for sale (note 3)	28.8	—	28.8	—
Cash and cash equivalents, end of period	\$ 62.6	\$ 44.0	\$ 62.6	\$ 44.0
Cash taxes paid (recovered)	\$ 0.1	\$ 0.2	\$ (0.1)	\$ 3.1
Cash interest paid	\$ 64.6	\$ 71.5	\$ 202.1	\$ 165.4

See accompanying condensed notes to the interim consolidated financial statements.

Condensed Notes to Interim Consolidated Financial Statements

September 30, 2020

(unaudited)(millions 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 Standard 34 *Interim Financial Reporting*. These interim financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS) 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, 2019.

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, 2019.

These interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors of Inter Pipeline on November 12, 2020.

2. ESTIMATION AND JUDGMENTS DUE TO NEW DEVELOPMENTS

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus (COVID-19). The outbreak and the measures intended to limit the pandemic contributed to the recent retracement and volatility in financial markets, which have adversely impacted global commercial activity, including significantly reducing worldwide demand for crude oil. Due to the depressed commodity prices, Inter Pipeline's share price and market capitalization significantly declined since December 31, 2019.

The full extent of the impact of COVID-19 on Inter Pipeline's operations and future financial performance is currently unknown. In the short-to-medium term, Inter Pipeline believes that COVID-19 represents a set of macro risks which are challenging to quantify, and its impact on capital and financial markets continues to evolve as new information on the severity of the virus emerges. The outbreak presents uncertainty and risk with respect to Inter Pipeline, its performance, and estimates and assumptions used by Management in the preparation of its financial results. These uncertainties, which may persist beyond when it is determined how to contain the virus and reduce its impact, may increase the complexity of estimates and assumptions used to prepare the interim financial statements, and changes to these assumptions could result in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Examples of significant estimates include the determination of triggering events for impairment of non-financial assets, provisions, and fair value measurements, including those related to financial instruments.

For further information, including a full discussion of critical accounting estimates, please see Inter Pipeline's audited consolidated financial statements for the year ended December 31, 2019 available on SEDAR at www.sedar.com or on Inter Pipeline's website at www.interpipeline.com.

3. ASSETS AND LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE

On September 22, 2020, Inter Pipeline announced that it has entered into a definitive agreement to divest a portion of the European bulk liquid storage business to the CLH Group for proceeds of £420 million, or approximately \$715 million at current exchange rates, before closing adjustments. The divestiture includes all of the bulk liquid storage and handling assets in the United Kingdom, Ireland, Netherlands, and Germany (collectively the “European disposal group”), totalling 15 storage terminals and approximately 18 million barrels of storage capacity. The transaction is expected to be completed in the fourth quarter of 2020, subject to customary closing conditions and regulatory approvals.

On September 28, 2020, Inter Pipeline announced that it has entered into an agreement to acquire the Milk River pipeline system and \$35 million of cash proceeds from Plains Midstream Canada ULC in exchange for Inter Pipeline’s 100% ownership interest in the Empress II and 50% ownership interest in the Empress V Straddle plants (collectively the “Empress disposal group”). The Milk River pipeline system will provide operational and commercial synergies with Inter Pipeline’s existing conventional oil transportation business. The transaction is expected to be completed in early 2021 and is subject to customary closing conditions.

The assets and liabilities of the above-mentioned disposal groups have been classified as held for sale on Inter Pipeline’s consolidated balance sheets as their carrying amounts will be recovered principally through sale and asset exchange transactions. The assets and liabilities are measured at the lower of their carrying value and fair value less costs of disposal. Assets of the disposal groups are not depreciated or amortized while they are classified as held for sale. All revenue and expenses attributable to the disposal groups continue to be recognized.

At September 30, 2020, the assets and liabilities of the European and Empress disposal groups have been reclassified as follows:

	European Disposal Group	Empress Disposal Group	Total
Current Assets			
Cash and cash equivalents	\$ 28.8	\$ —	\$ 28.8
Accounts receivable	26.3	12.3	38.6
Prepaid expenses and other assets	7.3	4.0	11.3
Non-Current Assets			
Right-of-use assets (note 9)	84.8	—	84.8
Property, plant and equipment (note 5)	733.3	131.3	864.6
Goodwill and intangible assets (note 6)	65.7	33.4	99.1
Assets of disposal groups held for sale	\$ 946.2	\$ 181.0	\$ 1,127.2
Current Liabilities			
Accounts payable, accrued liabilities and provisions	\$ 31.4	\$ 8.7	\$ 40.1
Lease liabilities (note 9)	6.1	—	6.1
Deferred revenue	5.5	0.8	6.3
Short-term debt (note 8)	10.3	—	10.3
Non-Current liabilities			
Long-term lease liabilities (note 9)	81.3	—	81.3
Provisions	69.5	5.5	75.0
Employee benefits (note 10)	6.7	—	6.7
Long-term deferred revenue and other liabilities	5.8	—	5.8
Deferred income taxes	53.7	12.7	66.4
Liabilities of disposal groups held for sale	\$ 270.3	\$ 27.7	\$ 298.0

4. SEGMENT REPORTING

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

Three Months Ended September 30, 2020									
	Canada					Europe		Total Canadian and European Operations	
	Oil Sands Transportation	NGL Processing	Conventional Oil Pipelines	Corporate	Total Canadian Operations	Bulk Liquid Storage			
REVENUE									
Cost-of-service	\$ 216.9	\$ 11.6	\$ 15.0	\$ —	\$ 243.5	\$ 62.7	\$ 306.2		
Fee-based	—	53.0	27.5	—	80.5	21.9	102.4		
Commodity-based	—	108.0	—	—	108.0	—	108.0		
Product margin	—	—	116.3	—	116.3	—	116.3		
TOTAL REVENUE⁽¹⁾	\$ 216.9	\$ 172.6	\$ 158.8	\$ —	\$ 548.3	\$ 84.6	\$ 632.9		
EXPENSES									
Cost of sales	—	78.1	113.8	—	191.9	—	191.9		
Operating	49.4	43.6	13.0	—	106.0	36.2	142.2		
Depreciation and amortization	28.1	24.6	7.2	6.7	66.6	51.6	118.2		
Financing charges	3.7	0.4	0.4	42.1	46.6	1.3	47.9		
General and administrative	9.4	—	—	46.8	56.2	8.8	65.0		
Loss on disposal of assets	0.1	0.1	1.7	0.1	2.0	5.3	7.3		
TOTAL EXPENSES	90.7	146.8	136.1	95.7	469.3	103.2	572.5		
INCOME (LOSS) BEFORE INCOME TAXES	126.2	25.8	22.7	(95.7)	79.0	(18.6)	60.4		
Income tax expense	—	—	—	20.5	20.5	1.2	21.7		
NET INCOME (LOSS)	\$ 126.2	\$ 25.8	\$ 22.7	\$ (116.2)	\$ 58.5	\$ (19.8)	\$ 38.7		
Items not involving cash:									
Depreciation and amortization ⁽²⁾	28.2	24.7	8.9	6.8	68.6	56.9	125.5		
Non-cash expense (recovery)	0.8	0.4	(0.1)	11.7	12.8	(1.0)	11.8		
Deferred income tax expense	—	—	—	19.8	19.8	0.2	20.0		
FUNDS FROM (USED IN) OPERATIONS	\$ 155.2	\$ 50.9	\$ 31.5	\$ (77.9)	\$ 159.7	\$ 36.3	\$ 196.0		
EXPENDITURES ON PROPERTY, PLANT AND EQUIPMENT	\$ 3.2	\$ 190.6	\$ 12.1	\$ 3.6	\$ 209.5	\$ 13.3	\$ 222.8		

As at September 30, 2020									
Property, plant and equipment - net book value	\$ 6,006.2	\$ 4,065.6	\$ 856.5	\$ 91.1	\$ 11,019.4	\$ 562.5	\$ 11,581.9		
Goodwill and intangible assets - net book value	\$ 201.9	\$ 145.4	\$ —	\$ —	\$ 347.3	\$ 88.8	\$ 436.1		
Assets of disposal groups held for sale	\$ —	\$ 181.0	\$ —	\$ —	\$ 181.0	\$ 946.2	\$ 1,127.2		
Other assets	\$ 119.0	\$ 193.0	\$ 90.4	\$ 78.0	\$ 480.4	\$ 29.2	\$ 509.6		
TOTAL ASSETS	\$ 6,327.1	\$ 4,585.0	\$ 946.9	\$ 169.1	\$ 12,028.1	\$ 1,626.7	\$ 13,654.8		

(1) NGL Processing revenue includes \$40.8 million of sales to external customers located in the United States.

(2) Includes loss on disposal of assets.

Three Months Ended September 30, 2019

	Canada					Europe		Total Canadian and European Operations
	Oil Sands Transportation	NGL Processing	Conventional Oil Pipelines	Corporate	Total Canadian Operations	Bulk Liquid Storage		
REVENUE								
Cost-of-service	\$ 202.7	\$ 11.3	\$ 13.9	\$ —	\$ 227.9	\$ 54.3	\$ 282.2	
Fee-based	—	40.9	36.4	—	77.3	20.2	97.5	
Commodity-based	—	86.0	—	—	86.0	—	86.0	
Product margin	—	—	125.1	—	125.1	—	125.1	
TOTAL REVENUE⁽¹⁾	\$ 202.7	\$ 138.2	\$ 175.4	\$ —	\$ 516.3	\$ 74.5	\$ 590.8	
EXPENSES								
Cost of sales	—	43.8	115.7	—	159.5	—	159.5	
Operating	35.1	48.6	20.0	—	103.7	33.0	136.7	
Depreciation and amortization	20.5	23.0	5.8	7.1	56.4	59.1	115.5	
Financing charges	9.4	0.6	0.3	35.2	45.5	1.5	47.0	
General and administrative	6.4	—	—	32.8	39.2	9.4	48.6	
(Gain) loss on disposal of assets	(13.0)	0.1	(0.1)	0.3	(12.7)	0.5	(12.2)	
TOTAL EXPENSES	58.4	116.1	141.7	75.4	391.6	103.5	495.1	
INCOME (LOSS) BEFORE INCOME TAXES	144.3	22.1	33.7	(75.4)	124.7	(29.0)	95.7	
Income tax expense (recovery)	—	—	—	26.5	26.5	(10.7)	15.8	
NET INCOME (LOSS)	\$ 144.3	\$ 22.1	\$ 33.7	\$ (101.9)	\$ 98.2	\$ (18.3)	\$ 79.9	
Items not involving cash:								
Depreciation and amortization ⁽²⁾	7.5	23.1	5.7	7.4	43.7	59.6	103.3	
Non-cash expense	0.7	1.0	0.3	4.0	6.0	0.1	6.1	
Deferred income tax expense (recovery)	—	—	—	26.0	26.0	(10.9)	15.1	
FUNDS FROM (USED IN) OPERATIONS	\$ 152.5	\$ 46.2	\$ 39.7	\$ (64.5)	\$ 173.9	\$ 30.5	\$ 204.4	
EXPENDITURES ON PROPERTY, PLANT AND EQUIPMENT	\$ 14.2	\$ 367.6	\$ 36.4	\$ 6.7	\$ 424.9	\$ 17.3	\$ 442.2	

As at December 31, 2019

Property, plant and equipment - net book value	\$ 6,057.9	\$ 3,541.7	\$ 829.3	\$ 80.8	\$ 10,509.7	\$ 1,248.1	\$ 11,757.8
Goodwill and intangible assets - net book value	\$ 204.7	\$ 200.9	\$ —	\$ —	\$ 405.6	\$ 176.9	\$ 582.5
Other assets	\$ 78.8	\$ 196.3	\$ 101.0	\$ 85.0	\$ 461.1	\$ 150.0	\$ 611.1
TOTAL ASSETS	\$ 6,341.4	\$ 3,938.9	\$ 930.3	\$ 165.8	\$ 11,376.4	\$ 1,575.0	\$ 12,951.4

(1) NGL Processing revenue includes \$40.1 million of sales to external customers located in the United States.

(2) Includes (gain) loss on disposal of assets.

Nine Months Ended September 30, 2020

	Canada					Europe		Total Canadian and European Operations
	Oil Sands Transportation	NGL Processing	Conventional Oil Pipelines	Corporate	Total Canadian Operations	Bulk Liquid Storage		
REVENUE								
Cost-of-service	\$ 621.9	\$ 34.9	\$ 44.2	\$ —	\$ 701.0	\$ 183.2	\$ —	\$ 884.2
Fee-based	—	164.5	88.2	—	252.7	63.2	—	315.9
Commodity-based	—	300.4	—	—	300.4	—	—	300.4
Product margin	—	—	275.7	—	275.7	—	—	275.7
TOTAL REVENUE⁽¹⁾	\$ 621.9	\$ 499.8	\$ 408.1	\$ —	\$ 1,529.8	\$ 246.4	\$ —	\$ 1,776.2
EXPENSES								
Cost of sales	—	235.8	264.0	—	499.8	—	—	499.8
Operating	119.1	132.3	48.2	—	299.6	108.8	—	408.4
Depreciation and amortization	83.9	72.9	20.0	22.1	198.9	93.0	—	291.9
Financing charges	18.2	1.1	1.0	121.7	142.0	4.0	—	146.0
General and administrative	24.7	—	—	89.5	114.2	25.8	—	140.0
Loss on disposal of assets	2.1	5.7	6.0	0.1	13.9	7.1	—	21.0
TOTAL EXPENSES	248.0	447.8	339.2	233.4	1,268.4	238.7	—	1,507.1
INCOME (LOSS) BEFORE INCOME TAXES	373.9	52.0	68.9	(233.4)	261.4	7.7	—	269.1
Income tax expense	—	—	—	70.2	70.2	8.6	—	78.8
NET INCOME (LOSS)	\$ 373.9	\$ 52.0	\$ 68.9	\$ (303.6)	\$ 191.2	\$ (0.9)	\$ —	\$ 190.3
Items not involving cash:								
Depreciation and amortization ⁽²⁾	86.0	78.6	26.0	22.2	212.8	100.1	—	312.9
Non-cash expense (recovery)	1.6	0.6	(0.5)	9.3	11.0	(0.1)	—	10.9
Deferred income tax expense	—	—	—	67.6	67.6	6.2	—	73.8
FUNDS FROM (USED IN) OPERATIONS	\$ 461.5	\$ 131.2	\$ 94.4	\$ (204.5)	\$ 482.6	\$ 105.3	\$ —	\$ 587.9
EXPENDITURES ON PROPERTY, PLANT AND EQUIPMENT	\$ 11.8	\$ 702.5	\$ 49.9	\$ 14.4	\$ 778.6	\$ 44.0	\$ —	\$ 822.6

(1) NGL Processing revenue includes \$109.0 million of sales to external customers located in the United States.

(2) Includes loss on disposal of assets.

Nine Months Ended September 30, 2019

	Canada				Europe		Total Canadian and European Operations
	Oil Sands Transportation	NGL Processing	Conventional Oil Pipelines	Corporate	Total Canadian Operations	Bulk Liquid Storage	
REVENUE							
Cost-of-service	\$ 603.8	\$ 35.9	\$ 41.9	\$ —	\$ 681.6	\$ 154.5	\$ 836.1
Fee-based	—	156.5	108.0	—	264.5	63.5	328.0
Commodity-based	—	325.6	—	—	325.6	—	325.6
Product margin	—	—	401.6	—	401.6	—	401.6
TOTAL REVENUE⁽¹⁾	\$ 603.8	\$ 518.0	\$ 551.5	\$ —	\$ 1,673.3	\$ 218.0	\$ 1,891.3
EXPENSES							
Cost of sales	—	185.2	370.3	—	555.5	—	555.5
Operating	107.7	146.6	56.2	—	310.5	103.9	414.4
Depreciation and amortization	66.0	68.0	17.4	21.8	173.2	99.6	272.8
Financing charges	28.8	2.0	0.9	101.4	133.1	4.3	137.4
General and administrative	18.7	—	—	87.8	106.5	26.1	132.6
(Gain) loss on disposal of assets	(12.2)	1.3	(0.1)	0.3	(10.7)	0.8	(9.9)
TOTAL EXPENSES	209.0	403.1	444.7	211.3	1,268.1	234.7	1,502.8
INCOME (LOSS) BEFORE INCOME TAXES	394.8	114.9	106.8	(211.3)	405.2	(16.7)	388.5
Income tax recovery	—	—	—	(37.8)	(37.8)	(12.2)	(50.0)
NET INCOME (LOSS)	\$ 394.8	\$ 114.9	\$ 106.8	\$ (173.5)	\$ 443.0	\$ (4.5)	\$ 438.5
Items not involving cash:							
Depreciation and amortization ⁽²⁾	53.8	69.3	17.3	22.1	162.5	100.4	262.9
Non-cash expense (recovery)	1.2	2.1	(0.7)	2.5	5.1	1.2	6.3
Deferred income tax recovery	—	—	—	(38.7)	(38.7)	(12.9)	(51.6)
FUNDS FROM (USED IN) OPERATIONS	\$ 449.8	\$ 186.3	\$ 123.4	\$ (187.6)	\$ 571.9	\$ 84.2	\$ 656.1
EXPENDITURES ON PROPERTY, PLANT AND EQUIPMENT	\$ 79.1	\$ 939.1	\$ 83.0	\$ 13.4	\$ 1,114.6	\$ 38.7	\$ 1,153.3

(1) NGL Processing revenue includes \$132.0 million of sales to external customers located in the United States.

(2) Includes (gain) loss on disposal of assets.

5. PROPERTY, PLANT AND EQUIPMENT

	Pipelines, Facilities and Equipment	Construction Work in Progress	Leased to Others	Total
COST				
Balance, January 1, 2019	\$ 9,556.4	\$ 1,288.0	\$ 1,534.2	\$ 12,378.6
Additions/transfers from construction ⁽¹⁾	414.8	1,645.5	44.3	2,104.6
Disposals/completed construction ⁽¹⁾	(38.4)	(444.3)	(4.8)	(487.5)
Foreign currency translation adjustments	(2.8)	(0.6)	(80.3)	(83.7)
Balance, December 31, 2019	9,930.0	2,488.6	1,493.4	13,912.0
Additions/transfers from construction ⁽¹⁾	314.7	878.4	61.4	1,254.5
Disposals/completed construction ⁽¹⁾	(29.4)	(374.0)	(8.2)	(411.6)
Reclassified to assets of disposal groups held for sale	(377.3)	(32.3)	(913.5)	(1,323.1)
Foreign currency translation adjustments	0.4	2.2	70.6	73.2
Balance, September 30, 2020	\$ 9,838.4	\$ 2,962.9	\$ 703.7	\$ 13,505.0
ACCUMULATED DEPRECIATION				
Balance, January 1, 2019	\$ 1,538.4	\$ —	\$ 382.4	\$ 1,920.8
Depreciation	198.4	—	69.0	267.4
Disposals	(15.4)	—	(3.8)	(19.2)
Foreign currency translation adjustments	(0.1)	—	(14.7)	(14.8)
Balance, December 31, 2019	1,721.3	—	432.9	2,154.2
Depreciation	173.3	—	51.5	224.8
Disposals	(11.8)	—	(3.6)	(15.4)
Reclassified to assets of disposal groups held for sale	(135.2)	—	(323.3)	(458.5)
Foreign currency translation adjustments	2.6	—	15.4	18.0
Balance, September 30, 2020	\$ 1,750.2	\$ —	\$ 172.9	\$ 1,923.1
NET BOOK VALUE				
As at December 31, 2019	\$ 8,208.7	\$ 2,488.6	\$ 1,060.5	\$ 11,757.8
As at September 30, 2020	\$ 8,088.2	\$ 2,962.9	\$ 530.8	\$ 11,581.9

(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 classified as leased to others, when the related asset is available for use.

At September 30, 2020, Inter Pipeline had \$380.3 million of contractual commitments for property, plant and equipment.

6. GOODWILL AND INTANGIBLE ASSETS

	Goodwill	Intangible Assets	Total Goodwill and Intangible Assets
COST			
Balance, January 1, 2019	\$ 379.6	\$ 563.9	\$ 943.5
Foreign currency translation adjustments	(16.8)	(3.8)	(20.6)
Balance, December 31, 2019	362.8	560.1	922.9
Reclassified to assets of disposal groups held for sale	(84.0)	(178.2)	(262.2)
Foreign currency translation adjustments	10.3	0.8	11.1
Balance, September 30, 2020	\$ 289.1	\$ 382.7	\$ 671.8
ACCUMULATED AMORTIZATION			
Balance, January 1, 2019	\$ —	\$ 267.5	\$ 267.5
Amortization	—	32.4	32.4
Impairment	40.0	—	40.0
Foreign currency translation adjustments	0.4	0.1	0.5
Balance, December 31, 2019	40.4	300.0	340.4
Amortization	—	25.3	25.3
Impairment	30.0	—	30.0
Reclassified to assets of disposal groups held for sale	(30.0)	(133.1)	(163.1)
Foreign currency translation adjustments	3.1	—	3.1
Balance, September 30, 2020	\$ 43.5	\$ 192.2	\$ 235.7
NET BOOK VALUE			
As at December 31, 2019	\$ 322.4	\$ 260.1	\$ 582.5
As at September 30, 2020	\$ 245.6	\$ 190.5	\$ 436.1

At September 30, 2020, \$54.0 million of goodwill and \$11.7 million of intangible assets related to the European disposal group, and \$33.4 million of intangible assets related to the Empress disposal group, has been reclassified to assets of disposal groups held for sale. The reclassified assets were measured at the lower of carrying value and fair value less costs of disposal. This resulted in a non-cash \$30.0 million impairment of goodwill for the European disposal group recorded within depreciation and amortization expense.

7. DIVIDENDS TO SHAREHOLDERS

<i>(millions, except per share amounts)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2020	2019	2020	2019
Dividends declared on common shares	\$ 51.5	\$ 177.5	\$ 284.1	\$ 527.1
Dividends settled with the issuance of shares under the Premium Dividend™ and Dividend Reinvestment Plan	—	(93.2)	(125.7)	(269.9)
Cash dividends paid on common shares	\$ 51.5	\$ 84.3	\$ 158.4	\$ 257.2
Dividends declared per share	\$ 0.1200	\$ 0.4275	\$ 0.6675	\$ 1.2825

As at September 30, 2020, dividends of \$17.1 million were payable on 429.2 million outstanding common shares at \$0.04 per share (December 31, 2019 - \$60.0 million payable on 420.7 million outstanding common shares at \$0.1425 per share).

™ Denotes trademark of Canaccord Genuity Corp.

On October 7, 2020, Inter Pipeline declared dividends of \$0.04 per share. The dividends will be paid on or about November 16, 2020, to shareholders of record on October 22, 2020. The total declared dividends are \$17.1 million.

8. FINANCIAL DEBT

The following table summarizes Inter Pipeline's financial debt as at September 30, 2020 and December 31, 2019:

	September 30 2020	December 31 2019
Corridor syndicated credit facility	\$ 1,319.1	\$ 1,205.1
Inter Pipeline syndicated credit facilities	406.0	18.0
Inter Pipeline term credit facility	500.0	500.0
Corridor debentures	—	150.0
Medium-term notes	3,525.0	3,325.0
Subordinated hybrid notes	1,450.0	1,450.0
Demand facilities ⁽¹⁾⁽²⁾	4.7	21.4
Long-term debt, short-term debt and commercial paper (excluding transaction costs and discounts)	7,204.8	6,669.5
Less: Short-term debt, current portion of long-term debt and commercial paper ⁽³⁾	(1,648.8)	(2,376.5)
Long-term debt excluding transaction costs and discounts	5,556.0	4,293.0
Transaction costs, net of accumulated amortization	(34.0)	(28.8)
Discount, net of accumulated amortization	(1.5)	(3.7)
Add: Current portion of transaction costs and discounts	3.4	7.1
Long-term debt	5,523.9	4,267.6
Short-term debt and current portion of long-term debt including transaction costs and discounts	329.6	1,170.1
Commercial paper including transaction costs and discounts ⁽³⁾	1,315.8	1,199.3
Financial debt	\$ 7,169.3	\$ 6,637.0

(1) At September 30, 2020, letters of credit totalling \$11.1 million (December 31, 2019 - \$11.3 million) have been issued under Inter Pipeline's demand facility; however, no amounts have been borrowed against the facility at September 30, 2020 (December 31, 2019 - \$nil).

(2) Excludes \$10.3 million reclassified to liabilities of disposal groups held for sale.

(3) 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 2023.

On February 3, 2020, the \$150 million 4.897% Corridor debentures matured and were repaid.

On April 24, 2020, Inter Pipeline entered into a new \$1.0 billion unsecured revolving credit facility. The facility has an initial term of 16 months which can be extended under certain conditions. Fees on amounts borrowed are based on bankers' acceptances plus an applicable margin. Other terms and conditions are substantially similar with Inter Pipeline's existing \$1.5 billion syndicated credit facility. At September 30, 2020, no amounts were drawn against this facility.

On April 24, 2020, Inter Pipeline extended the maturity date of the \$500 million term credit facility to August 13, 2022.

On June 1, 2020, Inter Pipeline issued \$700 million of medium-term notes in the Canadian public debt market. The \$700 million, Series 11, due June 1, 2027, bears a fixed interest rate of 4.232% per annum, payable semi-annually in equal instalments in arrears. Net proceeds were used to reduce indebtedness under Inter Pipeline's \$1.5 billion syndicated credit facility and to repay \$500 million of Series 4 medium-term notes that matured July 20, 2020.

On October 21, 2020, Inter Terminals amended its demand facility to decrease the total facility amount from £40 million to £15 million. Amounts borrowed in Pound Sterling bear interest at the London Interbank Offered Rate plus an applicable margin and funds drawn in Euro bear interest at the Euro Interbank Offered Rate plus an applicable margin. Undrawn amounts are not charged standby fees.

9. LEASES

Inter Pipeline has lease agreements for buildings, land and plant and equipment for periods ranging from 2020 to 2115.

Right-of-Use Assets

The following table summarizes Inter Pipeline's right-of-use assets as at September 30, 2020 and December 31, 2019:

	Buildings	Land	Plant and Equipment	Total
COST				
Balance, January 1, 2019	\$ 95.5	\$ 95.0	\$ 6.1	\$ 196.6
Additions	3.1	2.3	13.3	18.7
Foreign currency translation adjustments	(0.1)	(2.9)	(0.4)	(3.4)
Balance, December 31, 2019	98.5	94.4	19.0	211.9
Additions	0.9	13.9	5.6	20.4
Reclassified to assets of disposal groups held for sale	(0.9)	(92.6)	(0.9)	(94.4)
Foreign currency translation adjustments	(0.3)	0.8	0.3	0.8
Balance, September 30, 2020	\$ 98.2	\$ 16.5	\$ 24.0	\$ 138.7
ACCUMULATED DEPRECIATION				
Balance, January 1, 2019	\$ —	\$ —	\$ —	\$ —
Depreciation	9.5	6.6	3.1	19.2
Balance, December 31, 2019	9.5	6.6	3.1	19.2
Depreciation	6.8	5.3	3.4	15.5
Reclassified to assets of disposal groups held for sale	(0.6)	(8.6)	(0.4)	(9.6)
Foreign currency translation adjustments	—	(1.2)	—	(1.2)
Balance, September 30, 2020	\$ 15.7	\$ 2.1	\$ 6.1	\$ 23.9
NET BOOK VALUE				
As at December 31, 2019	\$ 89.0	\$ 87.8	\$ 15.9	\$ 192.7
As at September 30, 2020	\$ 82.5	\$ 14.4	\$ 17.9	\$ 114.8

Lease Liabilities

The following table summarizes Inter Pipeline's lease liabilities as at September 30, 2020, and December 31, 2019:

	Lease Liabilities	
Balance, January 1, 2019	\$	224.1
Additions		19.1
Financing charges		8.6
Lease payments		(24.2)
Foreign currency translation adjustments		(3.6)
Balance, December 31, 2019		224.0
Additions		20.4
Financing charges		6.2
Lease payments		(21.8)
Reclassified to liabilities of disposal groups held for sale		(87.4)
Foreign currency translation adjustments		2.5
Balance, September 30, 2020	\$	143.9

10. EMPLOYEE BENEFITS

	September 30 2020	December 31 2019
Long-term incentive plan liability	\$ 7.3	\$ 12.7
Pension liability	—	8.8
Employee benefits	\$ 7.3	\$ 21.5

At September 30, 2020, the European disposal group's \$6.7 million pension liability has been reclassified to liabilities of disposal groups held for sale.

For the three and nine months ended September 30, 2020, employee benefits expense recognized in net income was \$57.0 million and \$163.0 million, respectively (three and nine months ended September 30, 2019 - \$64.4 million and \$180.8 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, 2020, and December 31, 2019:

<i>(thousands)</i>	Number of RSUs
Balance, January 1, 2019	1,259.1
Granted	1,231.8
Exercised	(572.4)
Forfeited	(107.8)
Balance, December 31, 2019	1,810.7
Granted	1,322.1
Exercised	(133.9)
Forfeited	(39.2)
Balance, September 30, 2020	2,959.7

At September 30, 2020, the current portion of the liability included in accounts payable, accrued liabilities and provisions was \$23.3 million (December 31, 2019 - \$31.0 million). At September 30, 2020, 653.8 thousand RSUs are exercisable (December 31, 2019 - 788.3 thousand). Inter Pipeline's five day simple average closing share price at September 30, 2020, was \$13.25 (December 31, 2019 - \$22.61).

The total intrinsic value of RSUs vested and not exercised as at September 30, 2020 was \$10.8 million (December 31, 2019 - \$19.6 million).

The weighted average remaining contractual life of the outstanding RSUs as at September 30, 2020, was 1.5 years (December 31, 2019 - 1.7 years).

For the three months ended September 30, 2020, RSU costs of \$1.7 million and \$4.1 million were included in operating expenses and in general and administrative expenses, respectively (three months ended September 30, 2019 - \$2.7 million and \$8.4 million, respectively), before allocations to capital projects. For the nine months ended September 30, 2020, RSU costs of \$0.7 million and \$0.4 million were included in operating expenses and in general and administrative expenses, respectively (nine months ended September 30, 2019 - \$5.3 million and \$17.2 million, respectively), before allocations to capital projects.

Performance Share Units

The following table summarizes the status of Inter Pipeline's Performance Share Units (PSUs) as at September 30, 2020, and December 31, 2019:

<i>(thousands)</i>	Number of PSUs
Balance, January 1, 2019	243.9
Granted	207.3
Exercised	(112.8)
Balance, December 31, 2019	338.4
Granted	199.0
Balance, September 30, 2020	537.4

At September 30, 2020, the current portion of the liability included in accounts payable, accrued liabilities and provisions was \$0.5 million (December 31, 2019 - \$2.7 million). Inter Pipeline's 20 trading day volume weighted average share price at September 30, 2020 was \$13.73 (December 31, 2019 - \$22.31).

The weighted average remaining contractual life of the outstanding PSUs as at September 30, 2020, was 1.4 years (December 31, 2019 - 1.2 years).

For the three and nine months ended September 30, 2020, PSU costs of \$0.6 and recoveries of \$0.7 million were included in general and administrative expenses, respectively (three and nine months ended September 30, 2019 - costs of \$0.9 million and \$1.4 million, respectively).

11. SHAREHOLDERS' EQUITY

a) Issued, Fully Paid and Outstanding

<i>(millions)</i>	Number of Common Shares	Share Capital
Balance, January 1, 2019	403.8	\$ 4,541.2
Issued under Premium Dividend™ and Dividend Reinvestment Plan	16.9	359.1
Balance, December 31, 2019	420.7	4,900.3
Issued under Premium Dividend™ and Dividend Reinvestment Plan	8.5	125.7
Stated capital adjustment	—	(5,026.0)
Balance, September 30, 2020	429.2	\$ —

b) Premium Dividend™ and Dividend Reinvestment Plan

Effective March 30, 2020, Inter Pipeline suspended the Premium Dividend™ and Dividend Reinvestment Plan indefinitely.

c) Calculation of Net Income per Common Share

<i>(millions, except per share amounts)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2020	2019	2020	2019
Net income – basic and diluted	\$ 38.7	\$ 79.9	\$ 190.3	\$ 438.5
Weighted average shares outstanding – basic	429.2	414.6	426.9	410.3
Effect of Premium Dividend™ and Dividend Reinvestment Plan	—	1.1	0.7	1.1
Weighted average shares outstanding – diluted	429.2	415.7	427.6	411.4
Net income per common share – basic and diluted	\$ 0.09	\$ 0.19	\$ 0.45	\$ 1.07

d) Stated Capital Adjustment

On May 7, 2020, shareholders of Inter Pipeline approved a resolution to reduce Inter Pipeline's stated capital to \$1.00 without payment effective as of May 31, 2020. As a result, Inter Pipeline's share capital was reduced by \$5,026.0 million. This stated capital adjustment did not result in changes to Inter Pipeline's total shareholders' equity, only components therein.

12. COMMITMENTS AND CONTINGENCIES

Inter Pipeline had operating purchase commitments totalling approximately \$2,956.5 million at September 30, 2020. Refer to note 5 for committed property, plant and equipment expenditures.

Inter Pipeline is involved in a limited number of legal claims which arise in the normal course of business. While the final outcomes of such claims cannot be predicted with certainty and could have a material effect on its consolidated financial statements, Inter Pipeline believes its positions are supportable and it has not currently recognized a provision in its consolidated financial statements for any potential losses, which it has evaluated as being remote.

™ Denotes trademark of Canaccord Genuity Corp.

13. CAPITAL DISCLOSURES

Capital under management includes financial debt and shareholders' equity.

At September 30, 2020, Inter Pipeline had access to committed credit facilities totalling \$4,550.0 million, of which \$2,324.9 million remained unutilized. Inter Pipeline also had access to demand facilities of \$168.8 million, of which \$142.7 million remained unutilized. Certain facilities are available to specific subsidiaries of Inter Pipeline.

Inter Pipeline was compliant with all financial 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, 2020, are classified as follows:

	Amortized Cost	Fair Value Through Profit or Loss	Non-Financial Asset or Liability ⁽¹⁾	Carrying Value of Asset or Liability
Assets⁽²⁾				
Cash and cash equivalents	\$ 33.8	\$ —	\$ —	\$ 33.8
Accounts receivable	301.1	—	8.6	309.7
Prepaid expenses and other assets	0.2	—	38.9	39.1
Assets of disposal groups held for sale	67.4	—	1,059.8	1,127.2
Liabilities				
Dividends payable	\$ 17.1	\$ —	\$ —	\$ 17.1
Accounts payable, accrued liabilities and provisions	477.8	9.6	68.0	555.4
Deferred revenue and other liabilities	13.6	—	15.0	28.6
Long-term debt, short-term debt and commercial paper (note 8) ⁽³⁾	7,204.8	—	—	7,204.8
Liabilities of disposal groups held for sale	50.4	—	247.6	298.0

(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 "fair value through other comprehensive income".

(3) Carrying values exclude transaction costs, discount and accumulated amortization.

b) Fair Value of Fixed Rate Debt

At September 30, 2020, the carrying values of fixed rate debt compared to fair values are as follows:

	Carrying Value ⁽¹⁾	Fair Value
Medium-term notes	\$ 3,525.0	\$ 3,707.2
Subordinated hybrid notes	\$ 1,450.0	\$ 1,423.1

(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, 2020, a 1% change in interest rates at this date would have changed interest expense for the three and nine months ended September 30, 2020, by approximately \$5.6 million and \$16.8 million, respectively, assuming all other variables remain constant. Of this amount, \$3.3 million and \$9.9 million for the three and nine months ended September 30, 2020, relates to the Corridor syndicated credit facility (note 8) 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, 2020, would be \$1.7 million and \$5.2 million, respectively. When deemed appropriate, Inter Pipeline may enter into interest rate or cross-currency swap agreements to manage its interest rate price risk exposure. As at September 30, 2020, there were no interest rate or cross-currency swap agreements outstanding.

Inter Pipeline is exposed to commodity price risk on crude oil, natural gas, NGL, paraffinic and olefinic products. As at September 30, 2020, there were no commodity price derivative financial instruments outstanding.

On September 22, 2020, Inter Pipeline entered into a £400 million variable date foreign currency derivative contract to manage foreign exchange rate volatility for the expected proceeds from the sale of the European disposal group. At September 30, 2020, the unrealized risk management loss on this derivative contract was \$9.6 million. There were no other foreign currency derivative contracts outstanding.

b) Credit Risk

Credit risk exposure relates primarily to the non-performance of Inter Pipeline's customer and financial counterparties. Inter Pipeline believes that the credit risk arising from cash and cash equivalents is minimal as these financial assets are predominantly held with major financial institutions. At September 30, 2020, 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. However, with the uncertainty surrounding COVID-19 and recent market volatility, Inter Pipeline has increased the scrutiny and diligence applied to credit monitoring procedures.

Inter Pipeline assesses lifetime expected credit losses for accounts receivable using historical default rates, aged accounts receivable analysis, and forward-looking information to determine the appropriate expected credit losses. At September 30, 2020, lifetime expected credit losses for accounts receivable outstanding were insignificant.

Concentrations of credit risk associated with accounts receivable relate to a limited number of principal customers in the oil sands transportation and NGL processing business segments, the majority of which are affiliated with investment grade corporations in the energy and chemical industry sectors. At September 30, 2020, accounts receivable associated with these two business segments was \$241.9 million or 78.1% 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, 2020, on an undiscounted basis:

	Total	Less Than One Year	One to Five Years	After Five Years
Dividends payable	\$ 17.1	\$ 17.1	\$ —	\$ —
Accounts payable, accrued liabilities and provisions	555.4	555.4	—	—
Lease liabilities	194.3	19.6	72.9	101.8
Deferred revenue and other liabilities	28.6	3.6	16.8	8.2
Long-term debt, short-term debt and commercial paper ⁽¹⁾	7,204.8	1,648.8	2,456.0	3,100.0
Liabilities of disposal groups held for sale	298.0	298.0	—	—
Total	\$ 8,298.2	\$ 2,542.5	\$ 2,545.7	\$ 3,210.0

(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 2023.

16. FINANCING CHARGES

	Three Months Ended September 30		Nine Months Ended September 30	
	2020	2019	2020	2019
Interest expense on:				
Credit facilities	\$ 11.3	\$ 13.3	\$ 35.6	\$ 40.4
Corridor debentures	—	1.8	0.6	5.5
Medium-term notes	34.1	29.9	96.4	89.7
Subordinated hybrid notes	24.5	12.9	73.5	26.6
Lease liabilities	2.0	2.1	6.2	6.5
Total Interest	71.9	60.0	212.3	168.7
Capitalized interest	(27.7)	(15.5)	(75.6)	(38.6)
Amortization of transaction costs on financial debt	2.2	1.0	5.0	2.9
Accretion of provisions and pension plan funding charges	1.5	1.5	4.3	4.4
Financing charges	\$ 47.9	\$ 47.0	\$ 146.0	\$ 137.4