International Petroleum Corp.

International Petroleum Corp.

Internationally Focused Upstream Company

May 2020

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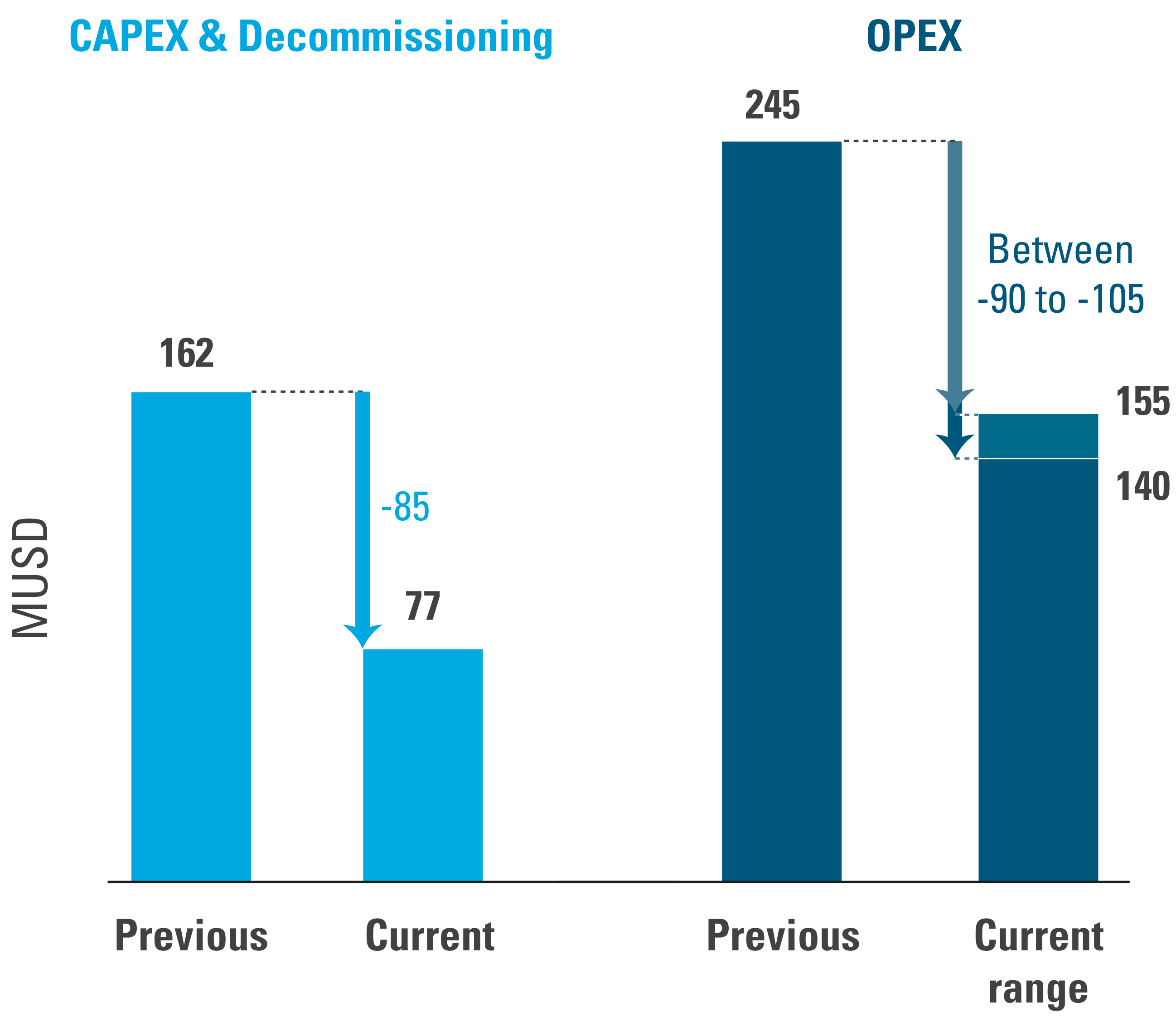
International Petroleum Corp.
Q1 2020 Highlights[1]

Business Plan Reset	- Unprecedented twin challenge of Covid-19 outbreak on oil demand and initial OPEC+ supply response - Co-ordinated measures by OPEC+, oil producers and governments should assist market rebalancing in 2H 2020 & 2021
Revised Full Year 2020 Guidance	
Expenditure Reductions	- MUSD **175** to **190** *[Previously MUSD 125 to 190]* → Capex and decommissioning reduced by MUSD **85** to MUSD **77**
Production	- **30,000** to **37,000** boepd *[Previously 30,000 to 45,000 boepd]*
Operating Costs[2]	- USD **12** to **13** per bbl *[unchanged]* → Operating costs **reduced** by MUSD **90** to **105** to MUSD **140** to **155**
Liquidity[2]	- Q1 OCF of MUSD **21.5** - Net debt increased from MUSD **291** to **302.5** - New MEUR **13** unsecured credit facility secured - Discussions commenced with International banks to extend maturity and potentially increase facility - Encouraging announcement by the Canadian Federal Government. Program in place to support the oil and gas sector by maintaining liquidity during the crisis (EDC guarantees)
Hedging	- Supplemental hedges in place through Q2 2020 to secure minimum Canadian WCS oil price of **16 USD/bbl** against delivery obligations
Financial Headroom	- Financial headroom increased to in excess of MUSD **100** - Less than **40%** of existing financial headroom expected to be utilized to fund revised business plan at **25** USD/bbl Brent and **zero** for WCS for the remainder of the year
Business Development	- Acquisition of **14** MMboe of additional reserves from Granite completed
ESG	- **No** material incidents to report and 2020 carbon offset project secured; Covid-19 protection measures in place

1) See Reader Advisory and MD&A *2) Non-IFRS measure, see MD&A*

2020 Investment Strategy - Q1 Update[1]

- Total expenditure reductions of MUSD 175 to 190
- CAPEX and decommissioning reduced by MUSD 85 to MUSD 77
- Operating costs reduced by MUSD 90 to 105 to MUSD 140 to 155
- Unit operating costs unchanged at USD 12 to 13 per bbl



[1] *See Reader Advisory. Non-IFRS measures, see MD&A. Reductions are as compared to 2020 CMD estimates.*

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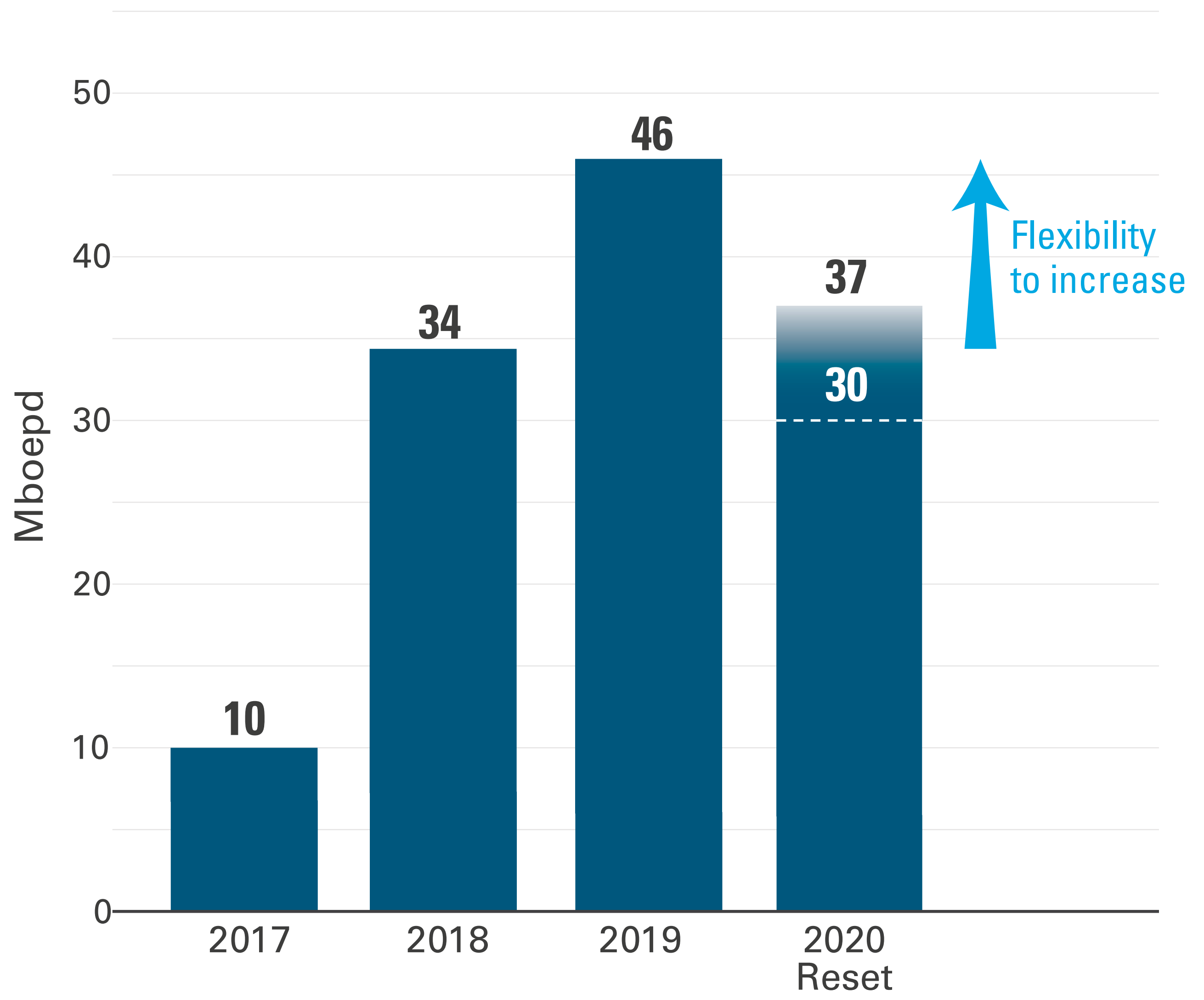
Production Growth - Q1 2020 Update

- **2020 production forecast** [1]
  - Revised to 30,000 to 37,000 boepd
  - Range driven by commodity prices and operational choices
  - Upper end of guidance assumes partial curtailment in Canada continues through second half
  - Lower end assumes full curtailment of Canadian oil production
  - Flexibility to ramp-up production should commodity prices improve

Production Growth Through Time [1]



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[1] *See Reader Advisory.*

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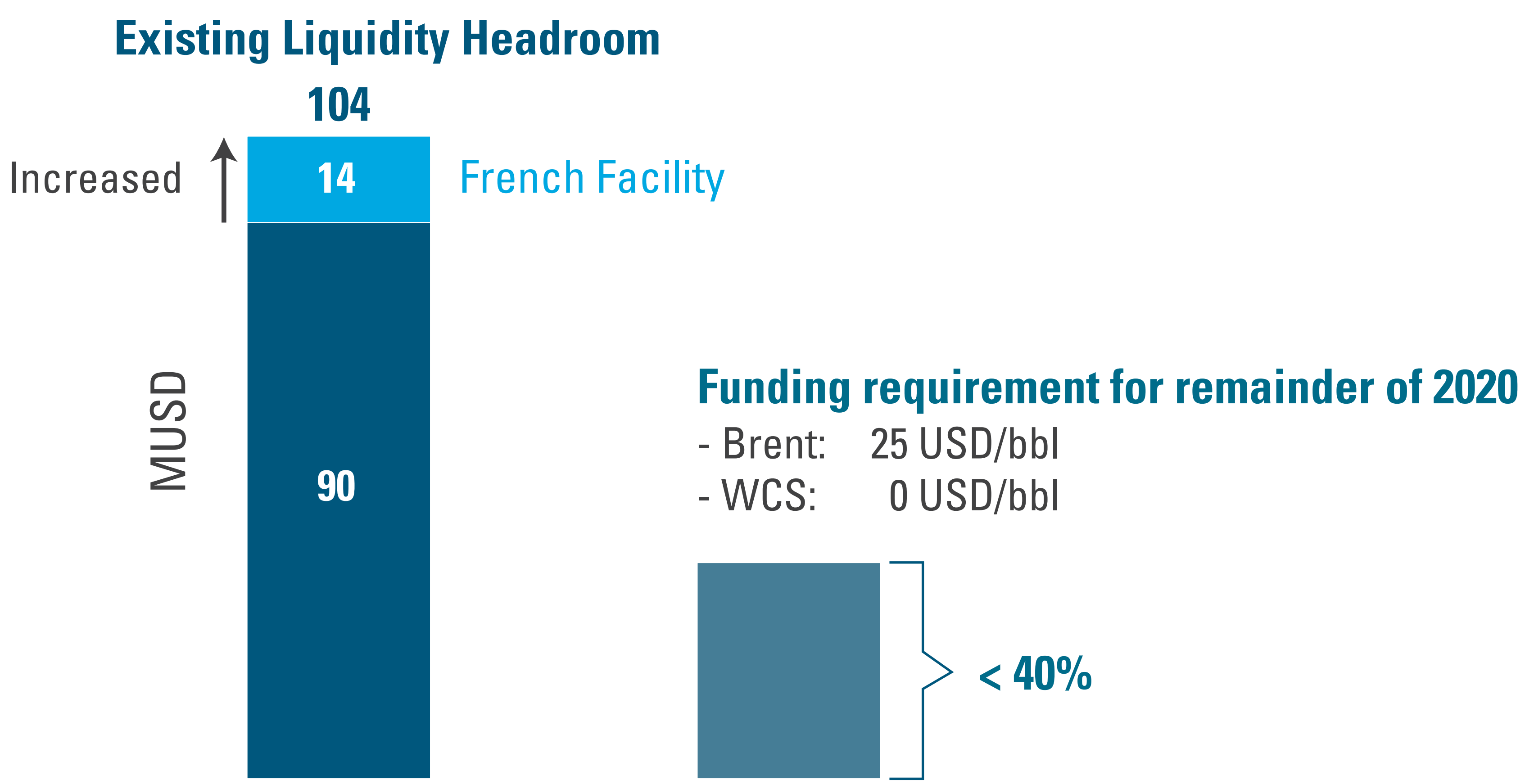
Maximising Liquidity Headroom - Q1 2020 Update[1]

- **Additional unsecured credit facility MEUR 13 put in place with costs below current borrowing facilities**
  - Part of financial assistance package being offered by French government
  - Increases existing liquidity headroom above MUSD 100
- **Hedging update**
  - Existing and new hedges gives minimum Q2 2020 effective realised WCS price of 16 USD/bbl on Canadian oil production
- **Crude delivery matched to hedged volumes for May/June**
- **Reduces funding requirement for remainder of 2020**



1) *See Reader Advisory.*

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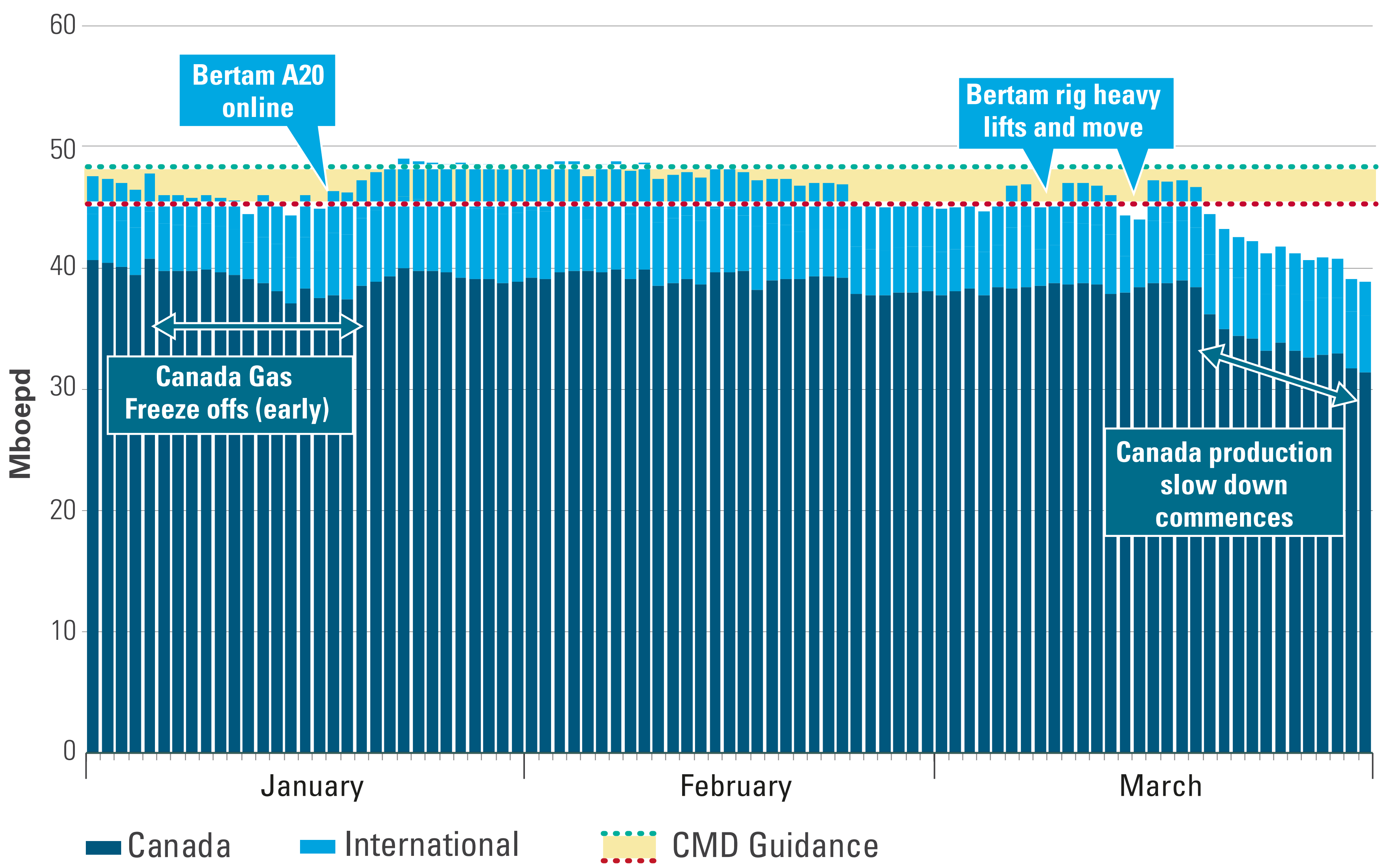
2020 Production – Year to Date

- **Q1 2020 production in line with CMD guidance**
  - Canada - Production curtailment and OPEX reduction strategy commenced end Q1
  - Bertam - A15 drilling suspended due to operational challenges and low price environment

- **Production outlook[1]**
  - Production curtailment in Canada continues based on minimum commitments and WCS pricing
  - Decisions to be taken on Onion Lake Thermal full curtailment based on forward pricing
  - No curtailment at Suffield Gas or Bertam expected
  - Paris Basin production assumes partial curtailment due to refinery constraints

Production – all assets



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1) See Reader Advisory.

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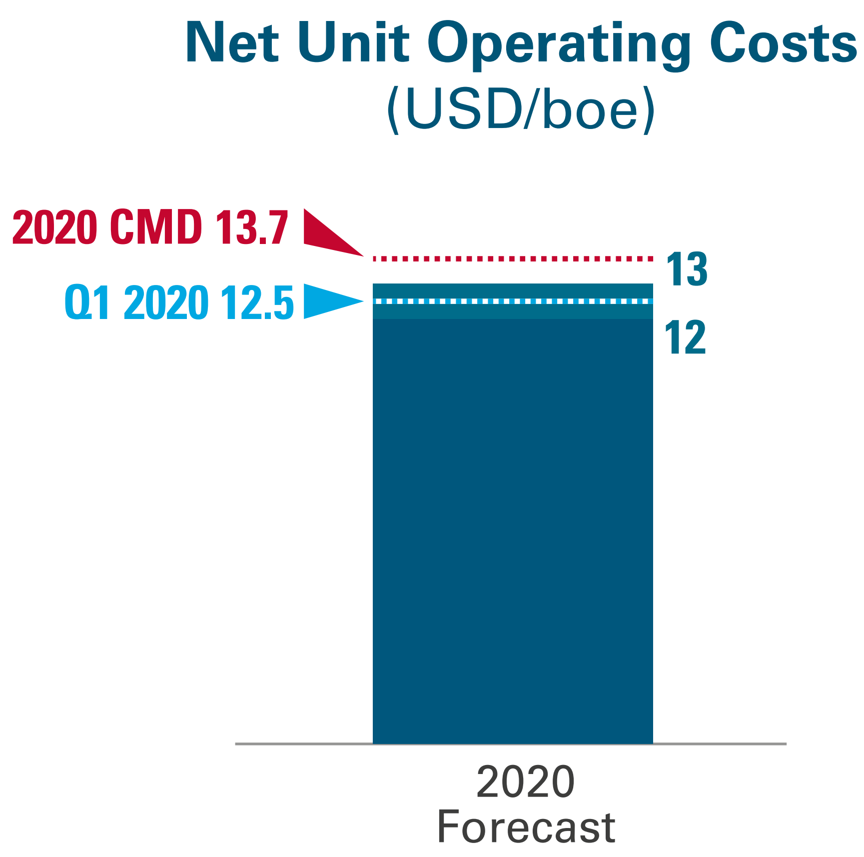
Operating Costs [1]

- **Q1 2020 operating costs ahead of guidance at 12.5 USD/boe**
- **OPEX reductions across all assets based on the low oil price**
  - Reductions of MUSD 90 to 105 from CMD guidance
  - Unit operating costs reduced to 12 to 13 USD/boe (CMD 13.75 USD/boe)
- **Flexibility to ramp up or ramp down activity depending on pricing**



[1] *Non-IFRS measure, see Reader Advisory and MD&A*

OPEX shown is net of self to self lease payments

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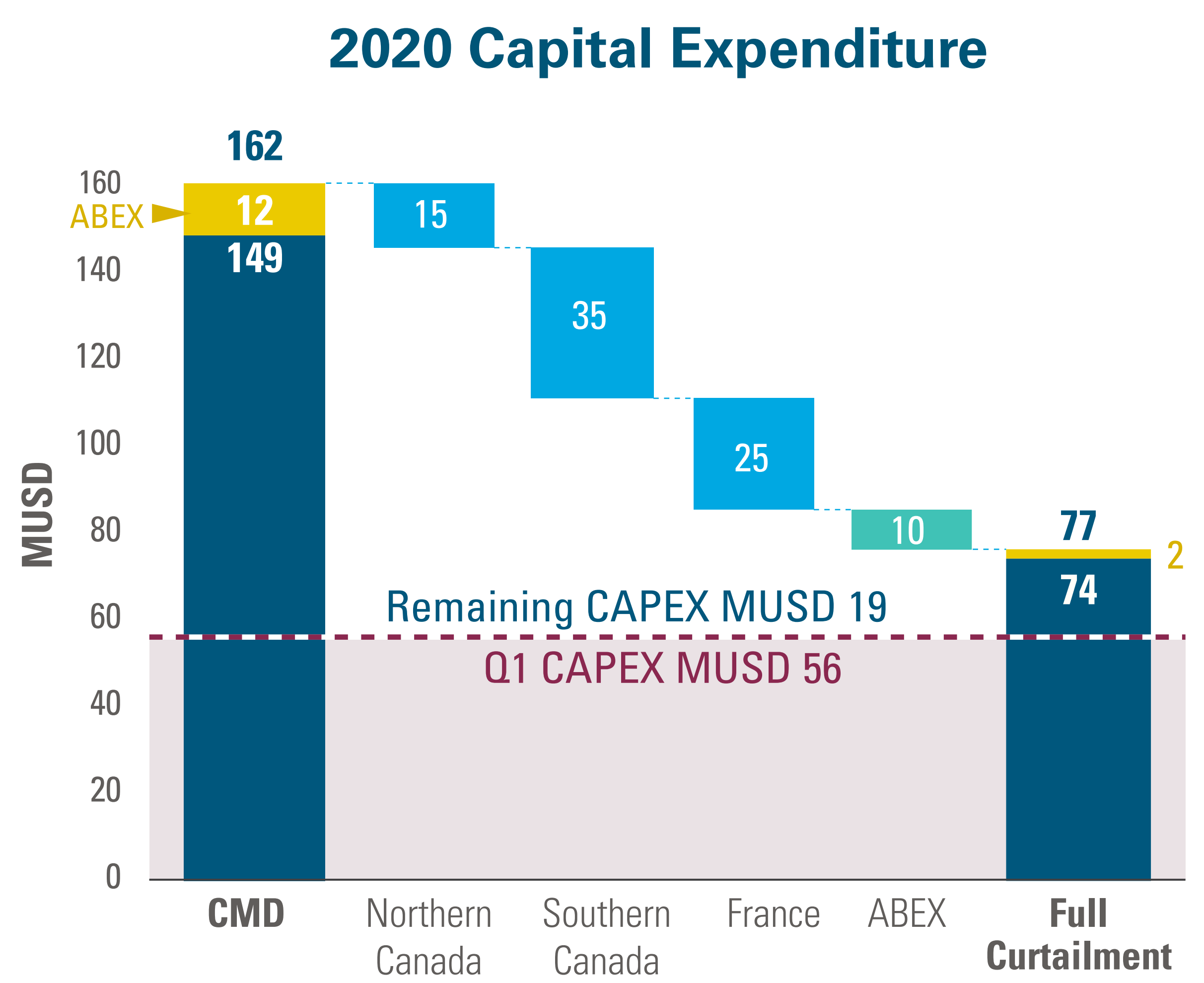
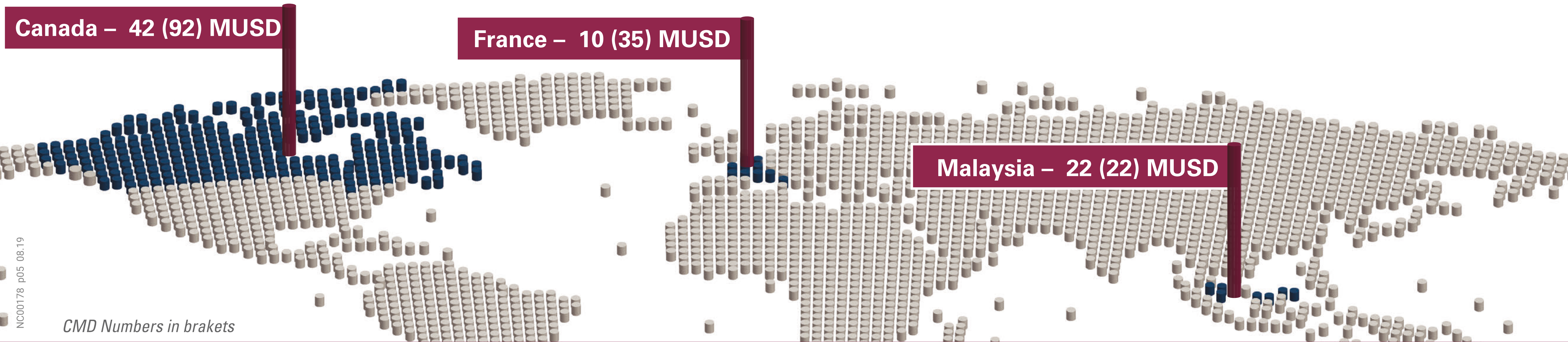
2020 Capital Expenditure (net)

- **2020 capital and decommissioning expenditure forecast of MUSD 77**
  - Reduction of MUSD 85 from CMD
  - Discretionary capital expenditure deferred or cancelled in all regions
  - Abandonment cost reduced to minimum compliance spend only





CMD Numbers in brakets

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Sustainability & ESG

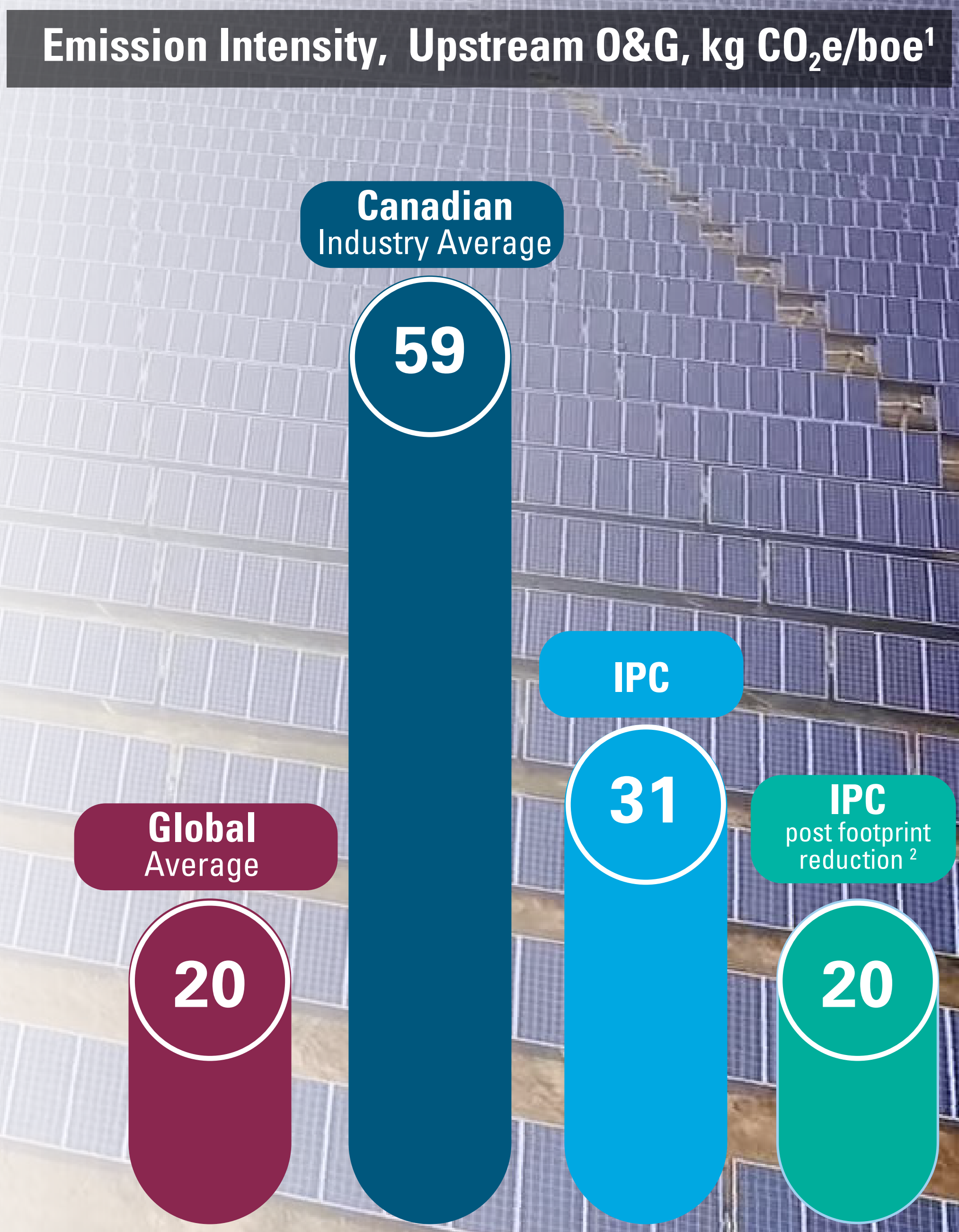
- **ESG strategy – Carbon Footprint Reductions**
  - Lowering IPC's carbon footprint over the next 5 years to global average

- **Operation emissions reductions**
  - Over 150,000 tonnes per year of CO_2 already removed through technology choices
  - Actively screening further opportunities to reduce operational footprint

- **Providing clean energy**
  - Partnership with First Climate to provide 100 MW solar energy to over 200,000 people
  - 50,000 tonnes of CO_2 offset by displacing coal fired power generation with renewables

firstclimate
Green Energy, Climate Neutral, Water

2020 Carbon Offset → 50,000 tonnes CO_2



[(1)] Sources National Inventory Report Canada and International Association of Oil & Gas Producers
[(2)] Assumes after five years and offsetting ~1/3 of emissions

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Appendix
Growth Since Inception

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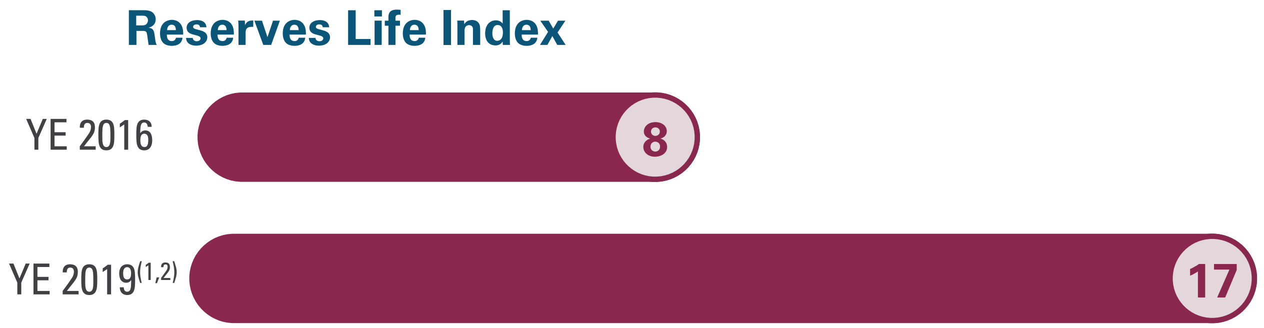
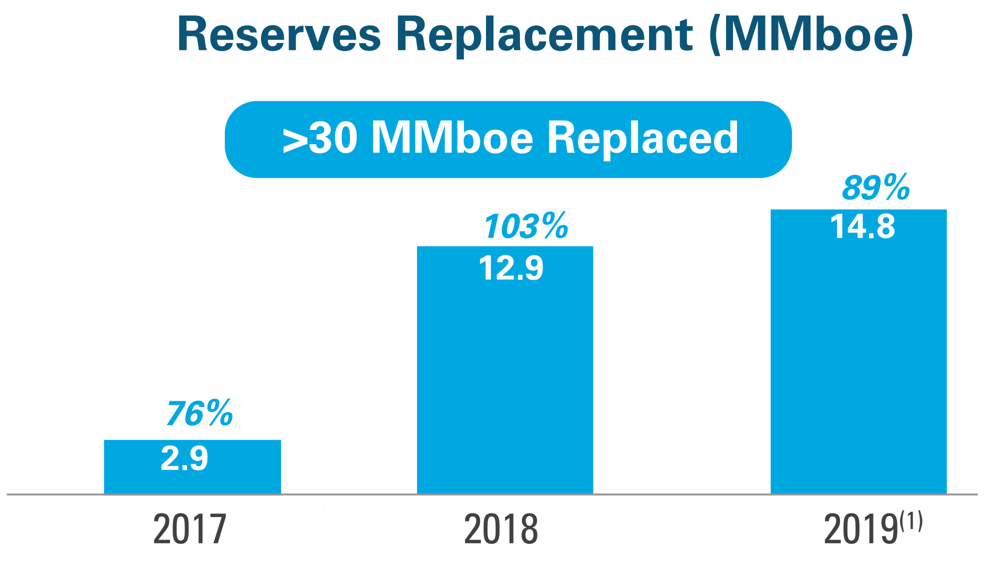
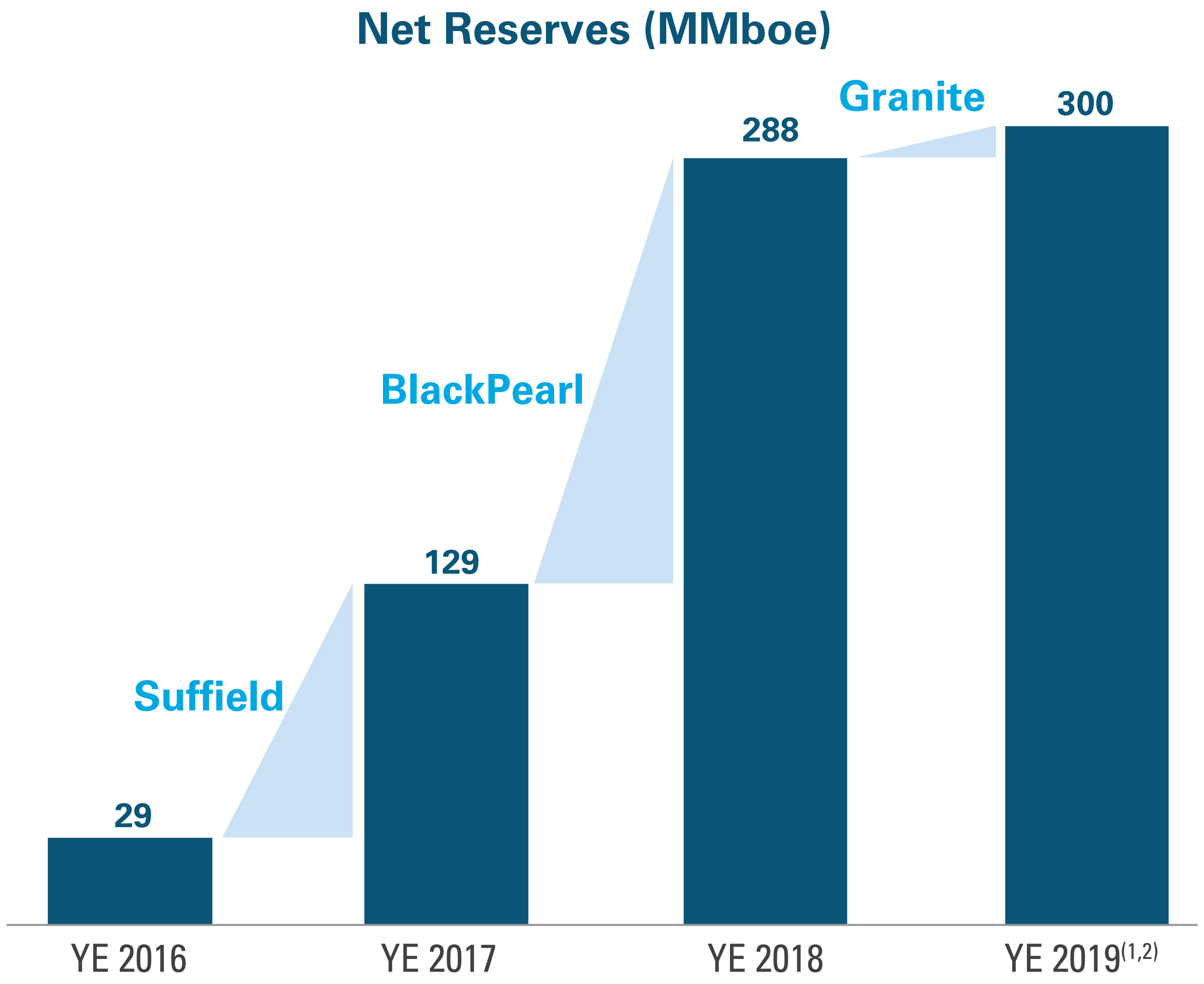
Reserves Growth

- **Reserves growth continues**
  - 89% reserves replacement excluding acquisitions [1]
  - 173% reserves replacement including Granite acquisition[1,2]
- **2P reserves of 300 MMboe** [1,2]
- **Reserves life index (RLI) of 17 years** [1,2]







[1] As at December 31, 2019. See Reader Advisory and AIF
[2] Includes Granite Oil Corp. acquisition

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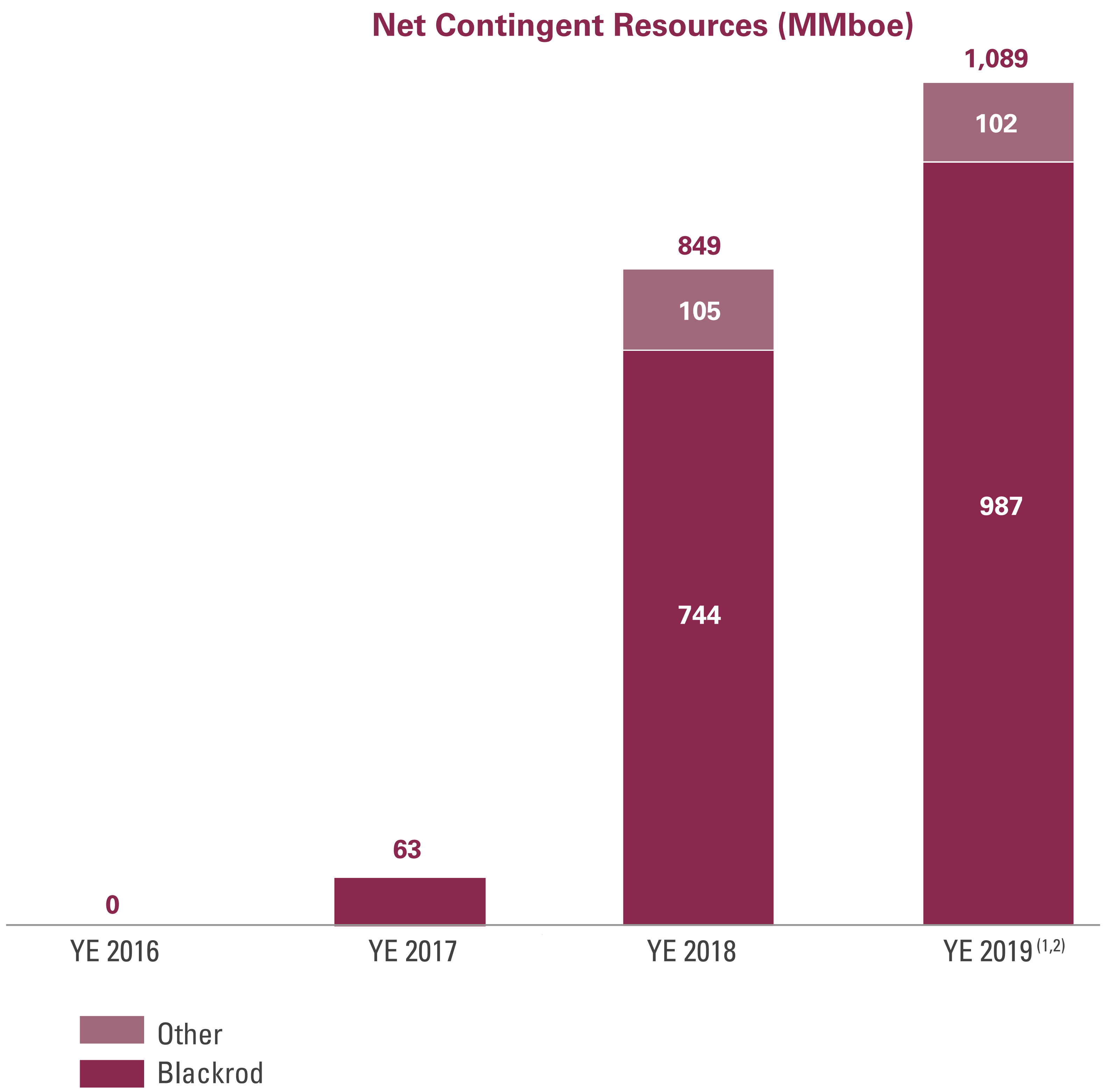
International Petroleum Corp.
Contingent Resources[1]

- **Contingent resource base >1 billion boe[1,2]**
- **Potential to mature resources in all countries**
  - Canada - Blackrod pilot
    - Granite field development
  - Malaysia - Further infill drilling
  - France - Build on horizontal drilling success



[1] As at December 31, 2019. See Reader Advisory and AIF. Best estimate, unrisked
[2] Includes Granite Oil Corp. acquisition

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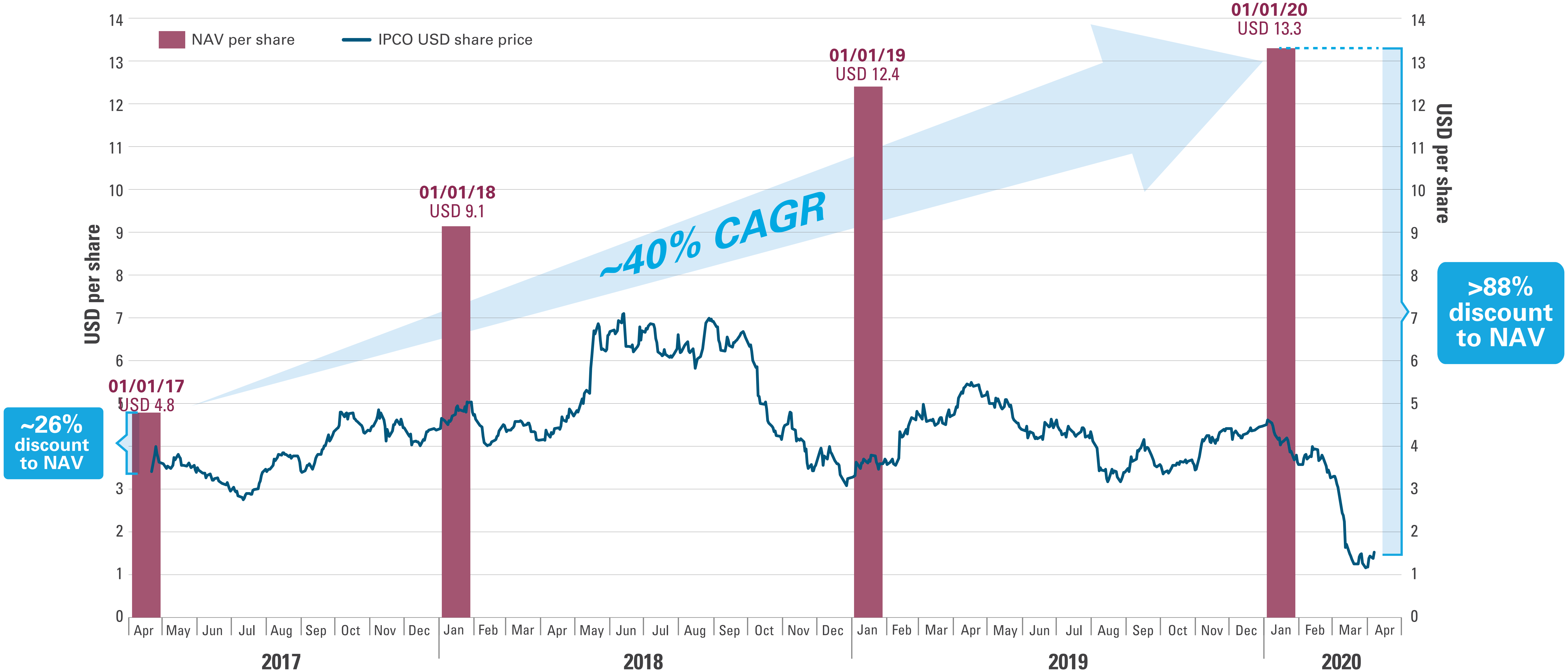
Net Asset Value Per Share vs Share Price [1]



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[1] *As at December 31, 2019, see Reader Advisory and AIF*

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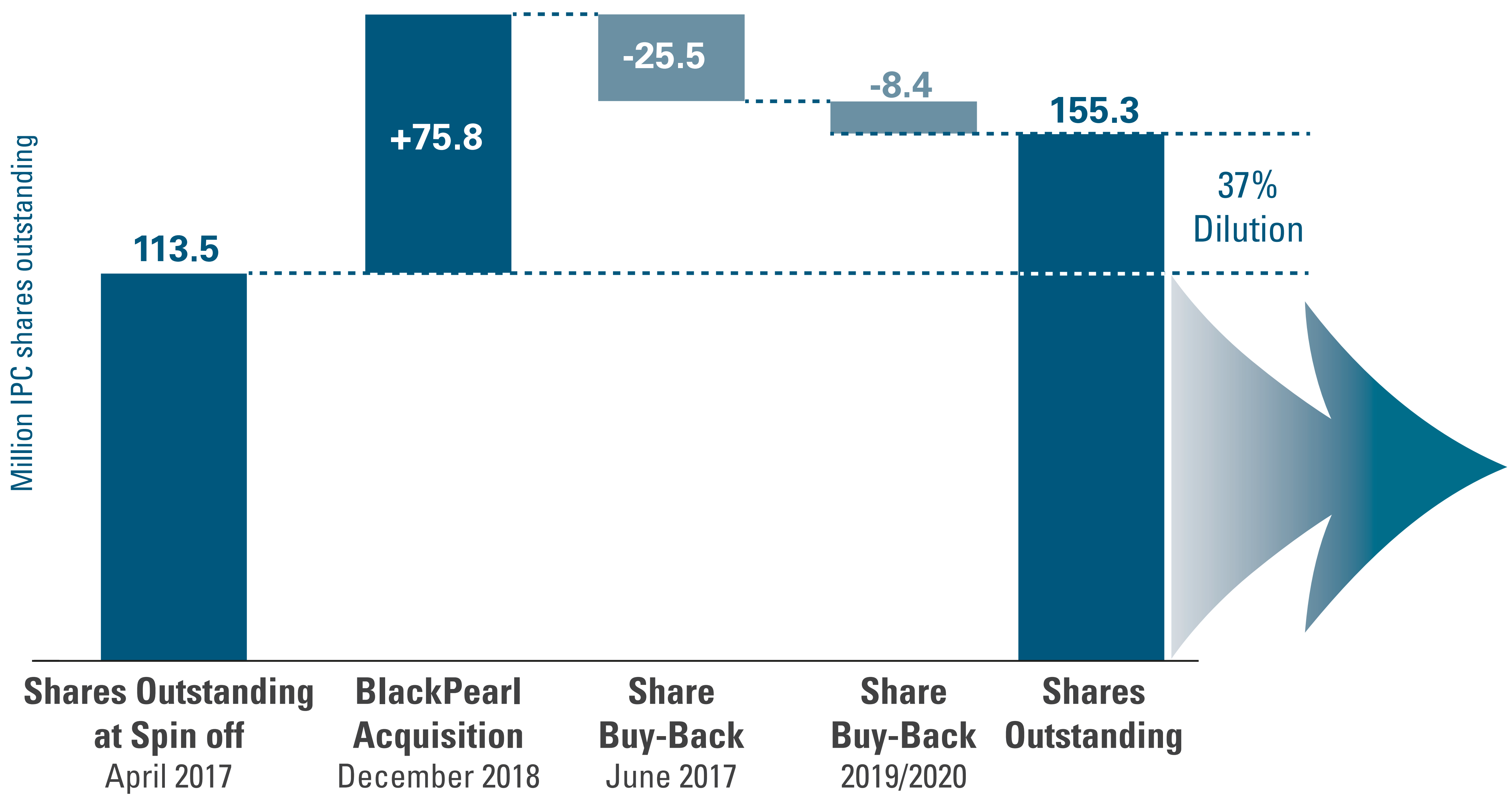
Shareholder Value Creation Since Inception



- ~5x production(1)
- >10x 2P Reserves(1)
- >9 Years added to Reserves Life(1)
- >1 Billion boe (CR)(1)
- Added >1,500 MUSD NAV(1)

1) As at December 31, 2019, see Reader Advisory, AIF and press release of February 11, 2020

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Appendix
Canada

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Canadian Supply and Egress

Existing crude by rail capacity → **~500,000 bopd**

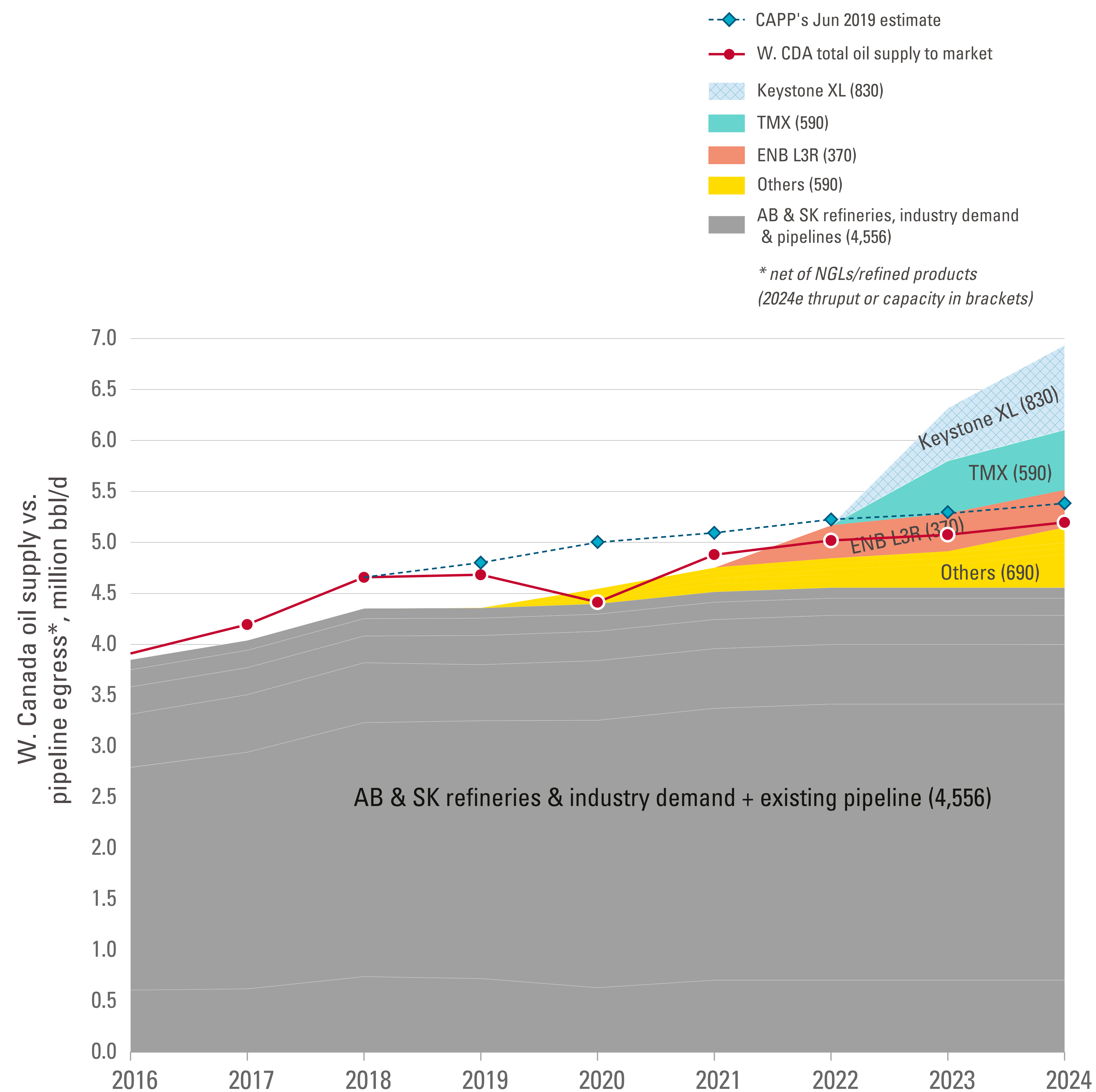
- Canadian section complete
- Ready to start remaining US construction when permits received - expected June/July

Trans Mountain Expansion → **590,000 bopd** in 2022

- Construction commenced, to be underway on all sections by year end and completed end 2022

Keystone XL → **830,000 bopd** in 2022/23

- FID announced March 2020
- Alberta Govt to fund 1.1 BUSD equity to cover 2020 costs
- Construction commenced on areas outside waterways
- Environmental legal challenge in Montana requires additional waterways review



Source: Stifel FirstEnergy, CAPP, Alberta Energy Regulator,Company disclosures

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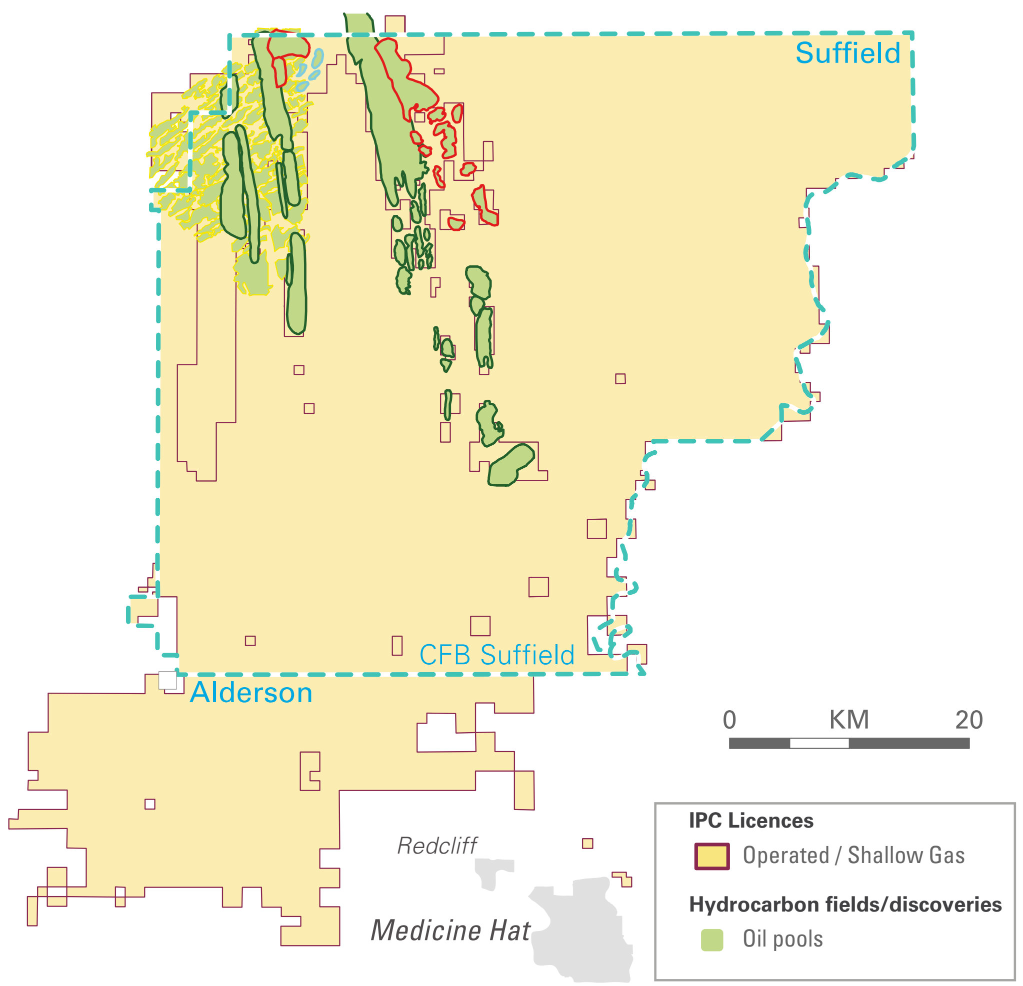
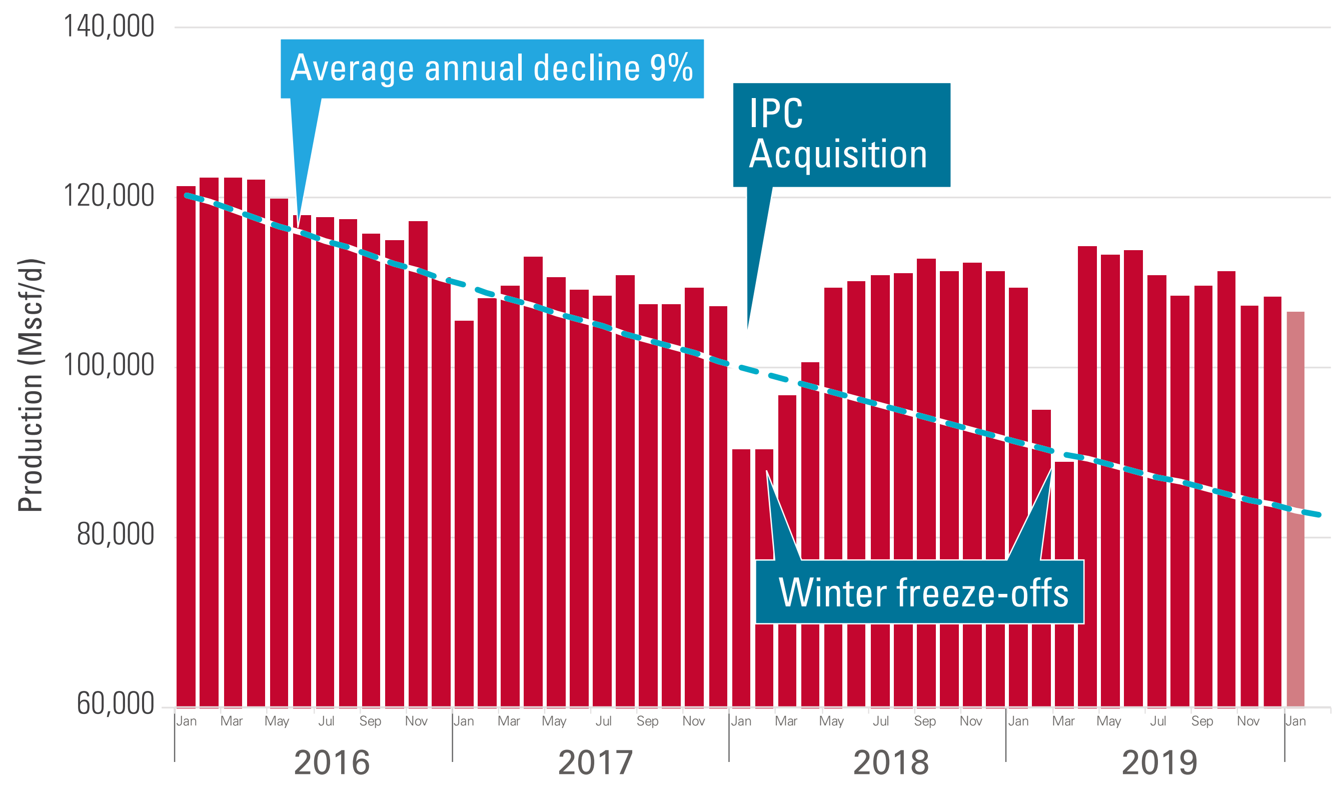
IPC Canada
Suffield Asset

- **Develop 2021 organic growth programme**

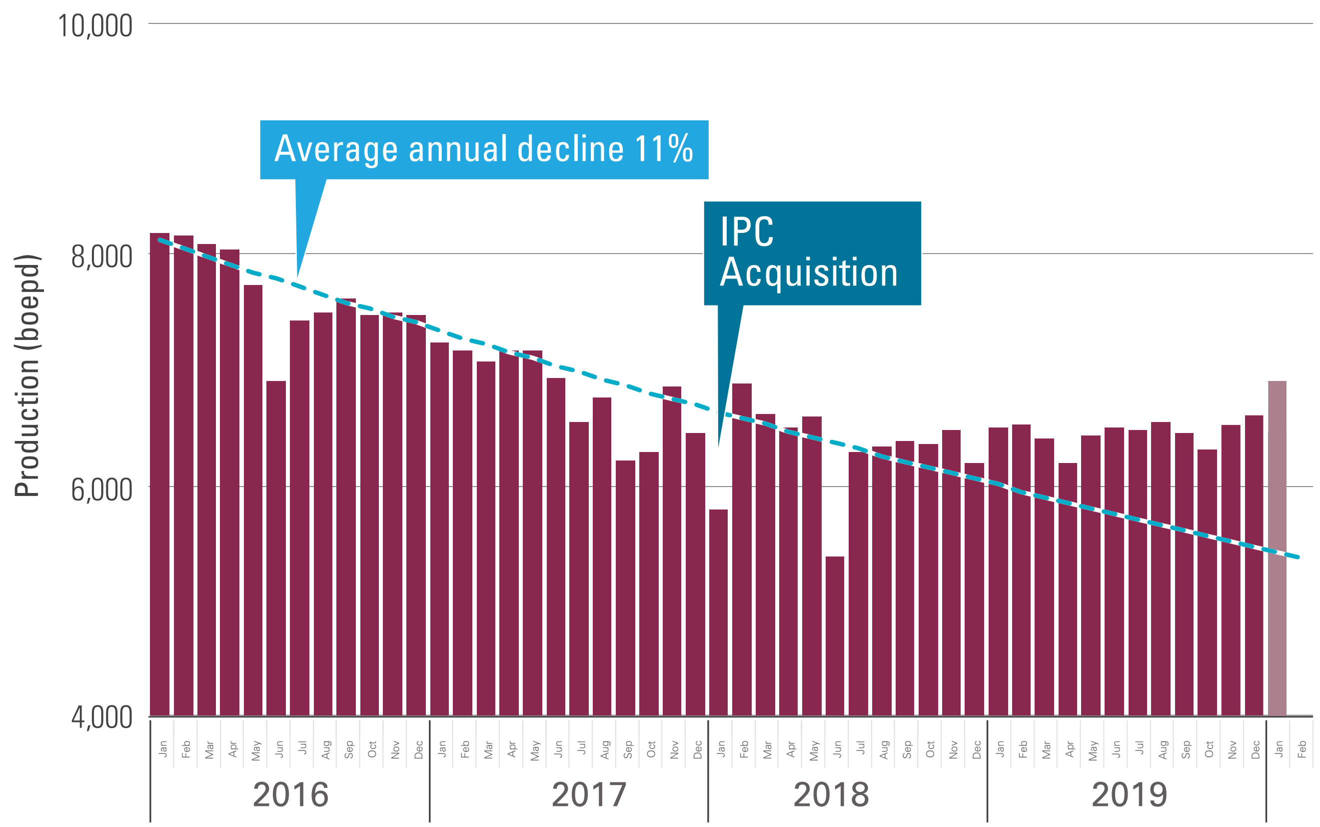
Suffield Area Assets



Canada Suffield Gas Production



Canada Suffield Oil Production



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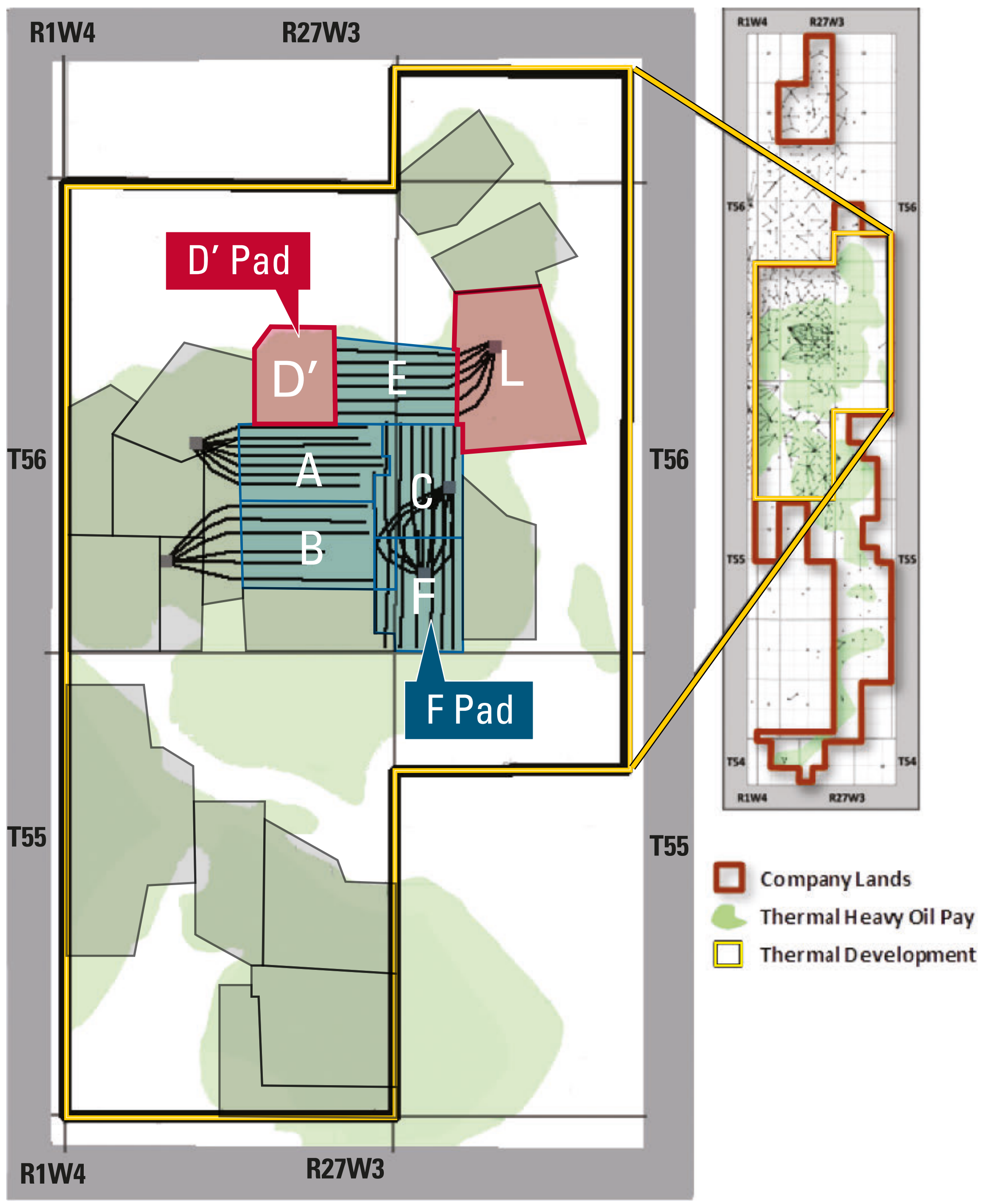
IPC Canada
Onion Lake Thermal Asset

- **Facility upgrades completed in 2019**
- **F Pad online, field production ~ 12,000 bopd capacity**

Onion Lake Thermal



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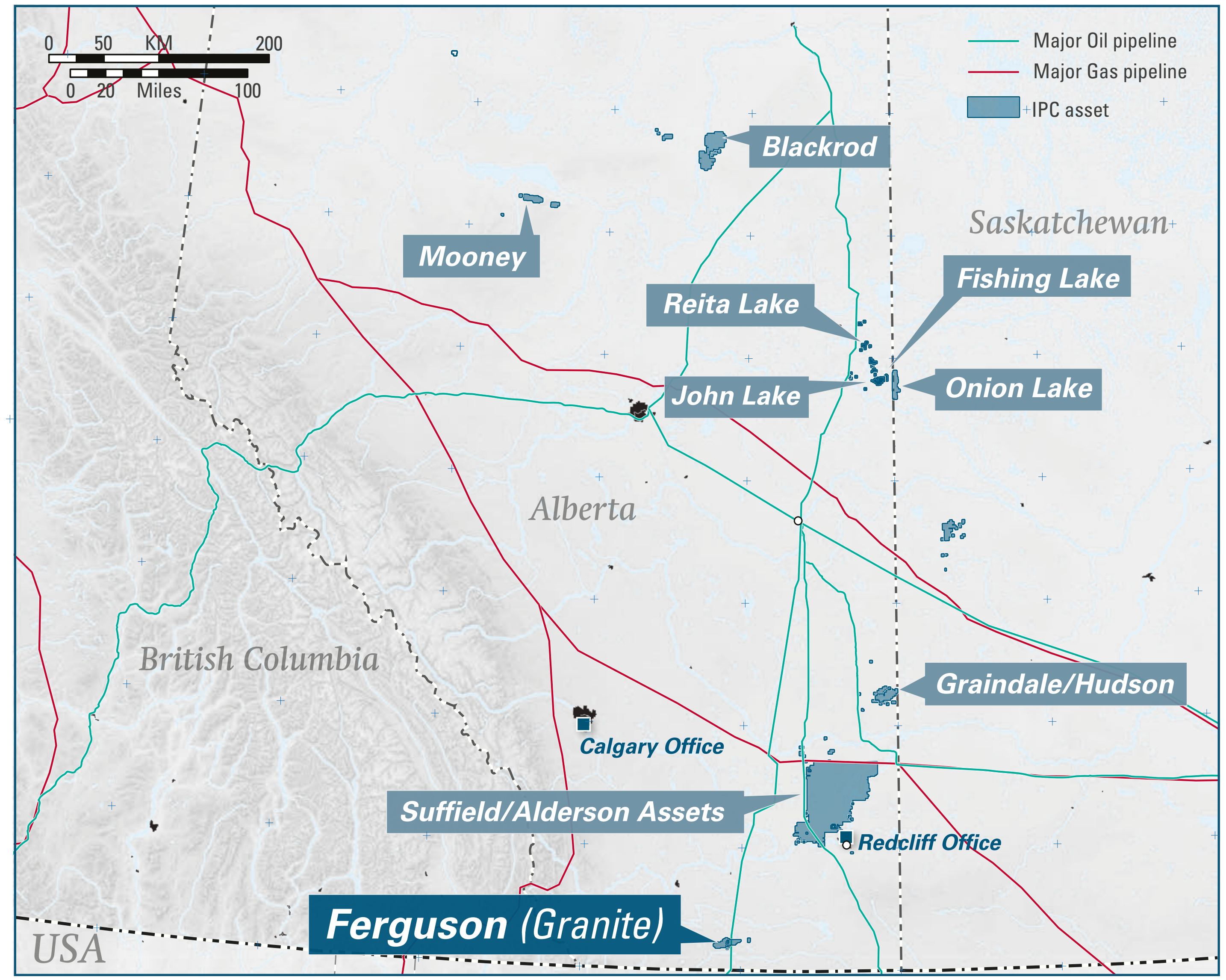
IPC Canada
Ferguson Asset (Granite) [1]

- **High margin, light oil production**
- **Historically assets have been capital constrained**
- **35 drilling locations identified in 2P reserves [1]**
  - Further opportunities in contingent resources



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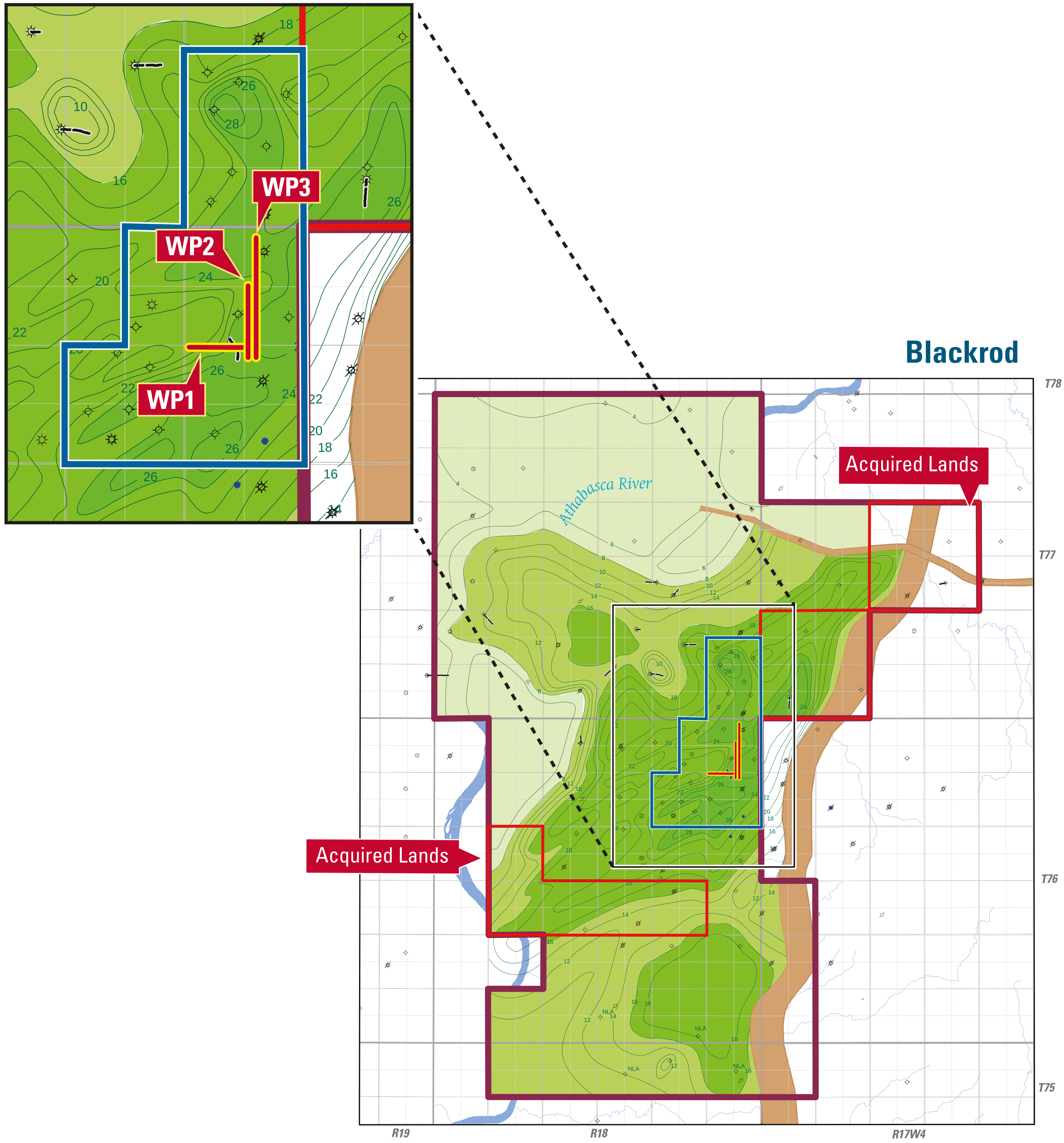
[1] *As at December 31, 2019, see Reader Advisory and AIF.*

IPC Canada
Blackrod Growth Opportunity

- ~ 1 billion barrels of 2C contingent resource[(1)]
- Well pair 2 pilot produced in excess of 900 Mbbl proving commercial productivity
- 3rd well pair drilled with extended reach to 1,400m
- Pilot wells and studies aim to increase productivity, reduce costs and reduce breakeven oil price



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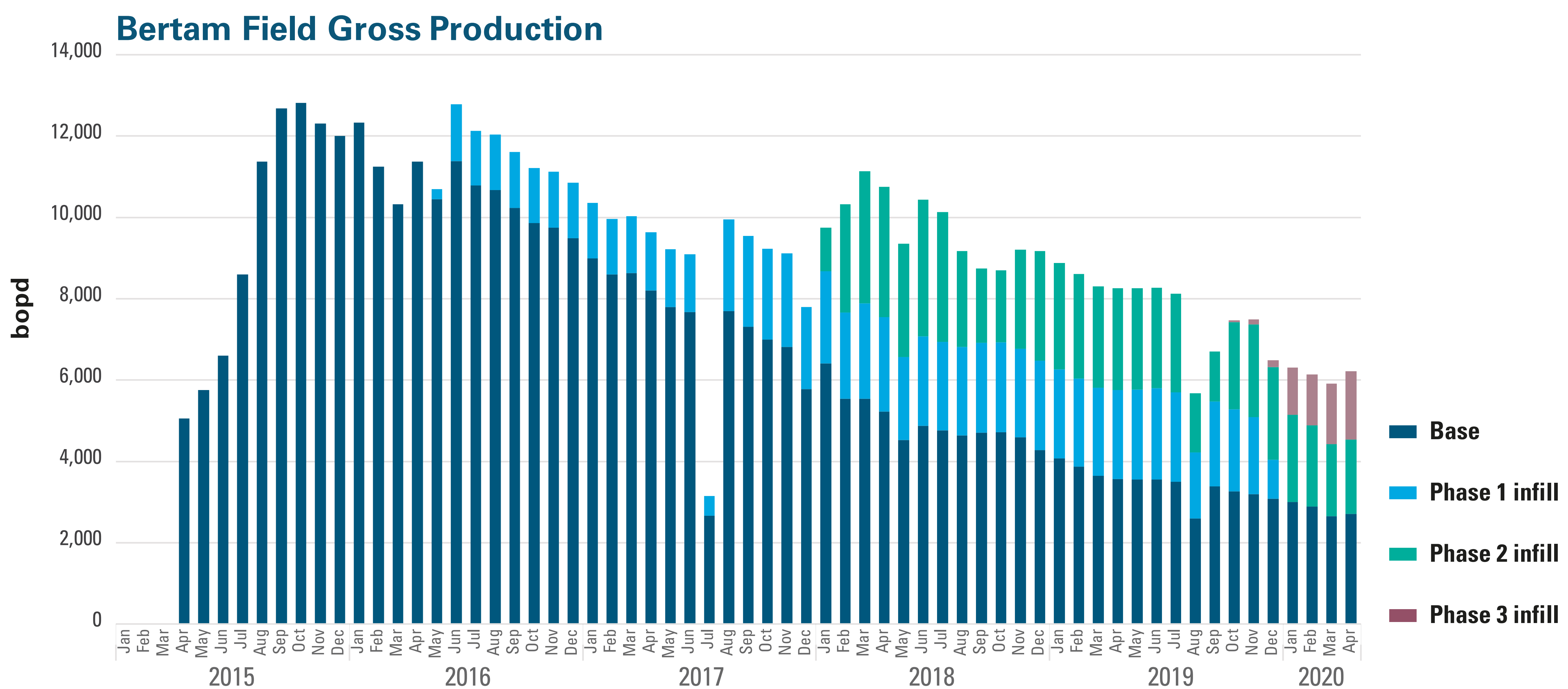
[(1)] *As at December 31, 2019, see Reader Advisory and AIF*

Appendix
Malaysia

IPC Malaysia
Bertam Performance Update

- **Base well stock performing as predicted with >99% operational uptime**
- **Phases 1- 3 infill drilling campaigns ahead of pre-drill expectations**
- **Subsurface model being updated to assess for further upside potential**
- **Operational difficulties have resulted in A15 being offline, side-track planned for 2021**



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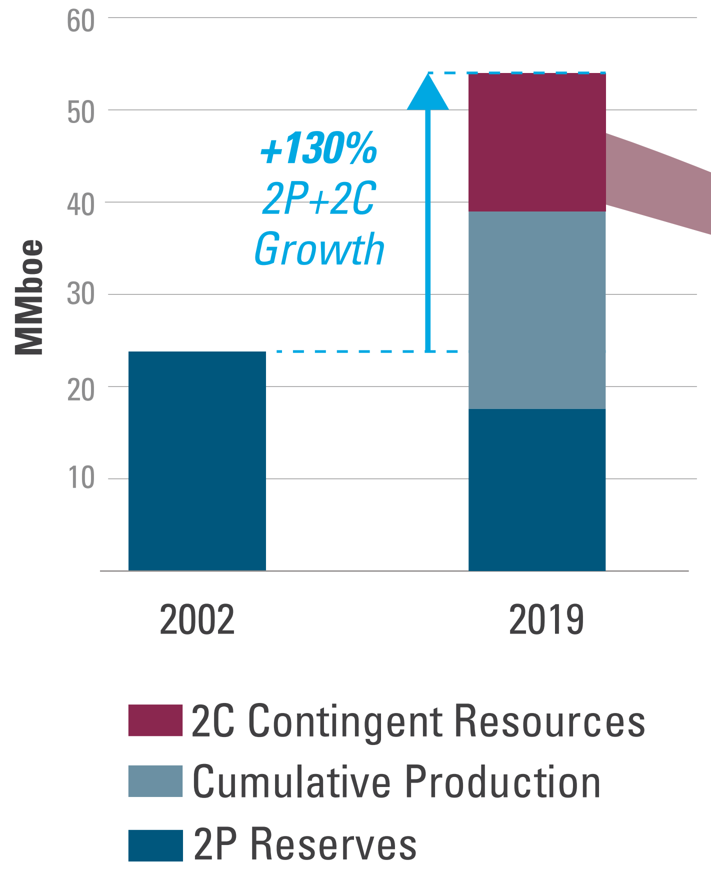
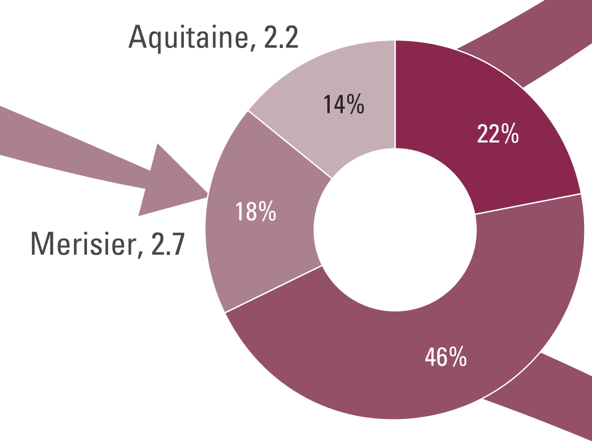
Appendix
France

IPC – France
Resource Maturation [1]

- **Proven track record of resource growth**
- **Horizontal wells unlock further potential**



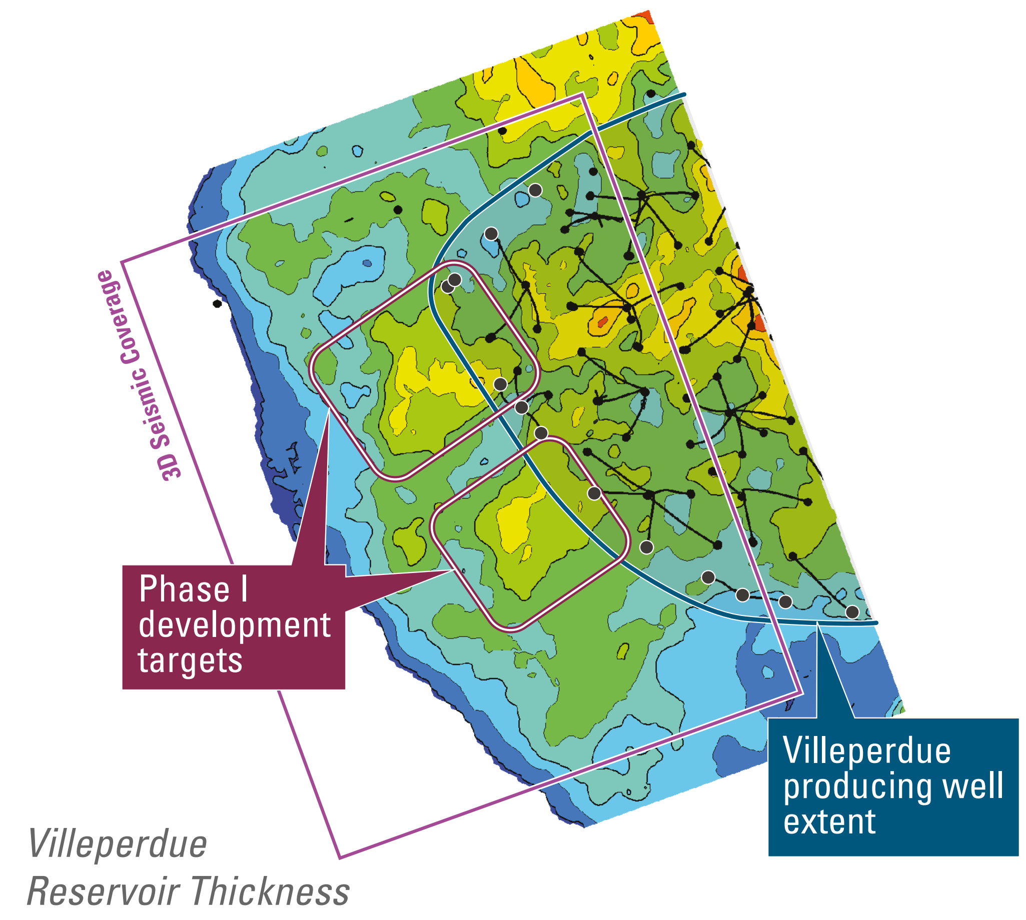


2C Contingent Resources 15.2 MMboe[1]

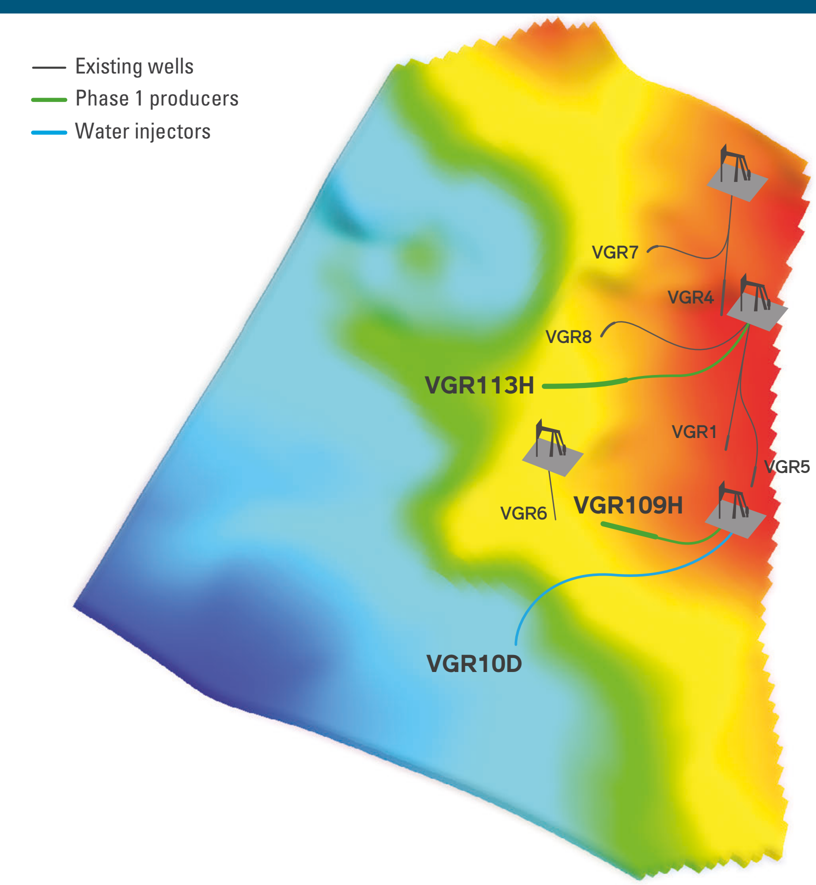
Villeperdue 3.4 MMboe
- Largest single contingent resource in France
- Phase I targets 1.6 MMboe of undeveloped reserves

Rhaetian Opportunities, 6.9 MMboe
- Horizontal wells proven at >1,000bbls/d potential
- Future Rhaetian opportunity screening ongoing

Villeperdue West



Vert-la-Gravelle - Horizontal well concept proven



[1] *As at December 31, 2019. See Reader Advisory and AIF. Best estimate, unrisked.*

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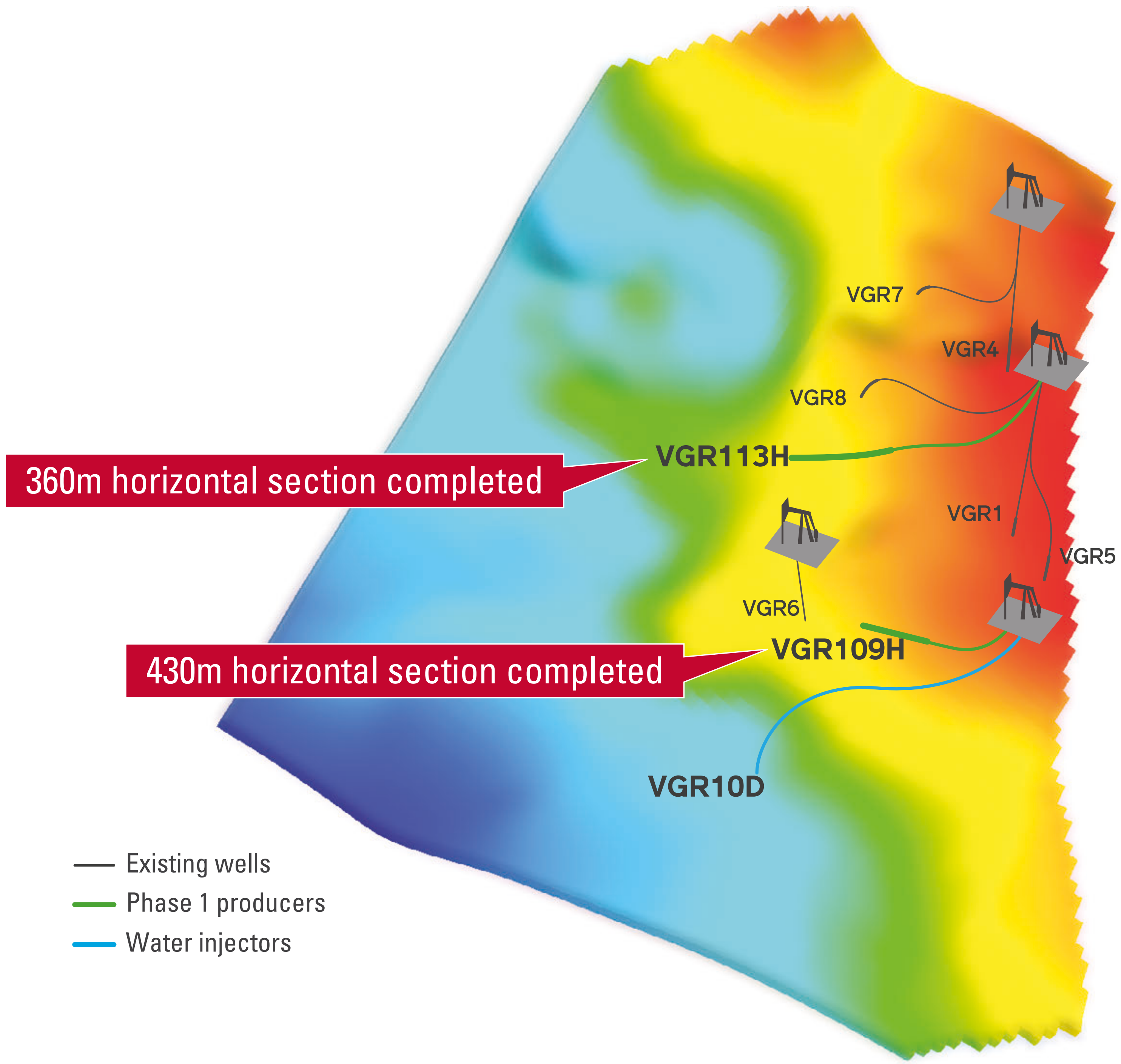
IPC France
Vert-la-Gravelle Project Update

- **Successful delivery of first two Rhaetian horizontal producers**
  - Initial rates of up to 1,500 bopd from VGR113, stable rates ~ 1,000 bopd
  - Field optimisation ongoing
- **Further potential for development**
  - Secondary reservoir confirmed in multiple wells
  - Optimisation studies ongoing
- **Other Rhaetian opportunities now being reviewed**

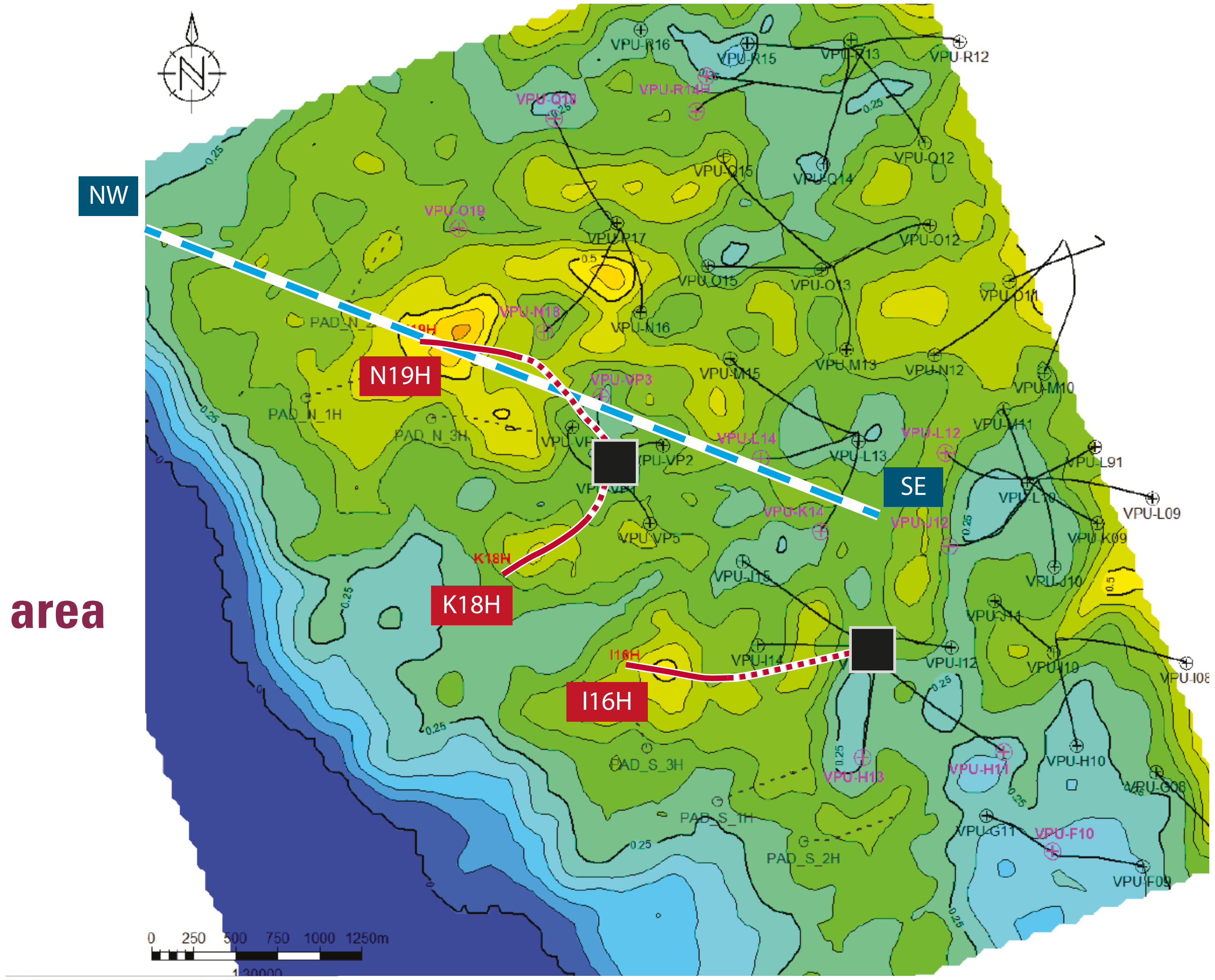
Vert-la-Gravelle Top Reservoir Structure Map



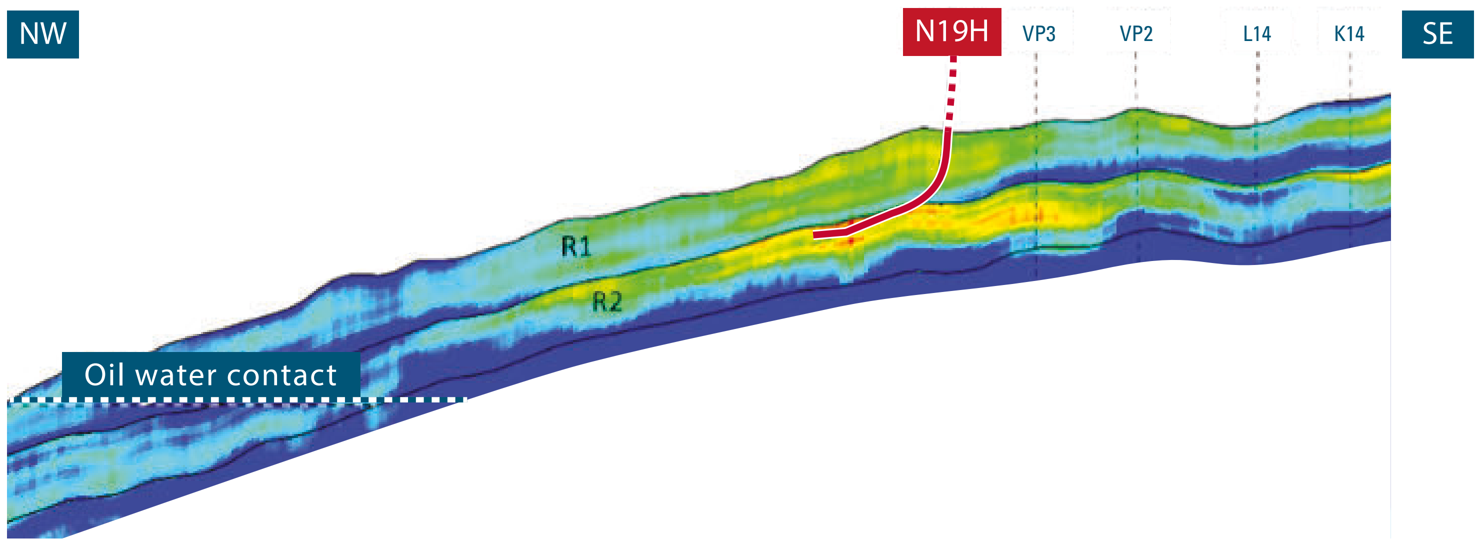
IPC France
Villeperdue West Development Overview

- **Development concept targets reservoir extensions in undeveloped area**
  - Potentially large unswept area to the west
  - 2017 3D seismic programme helps to define optimal well placement
  - Development concept includes three horizontal wells utilising existing pads and facilities

Villeperdue West



Porosity from 3D Seismic



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Appendix
Financial

First Quarter 2020

Financial Highlights

	First Quarter 2020
Production (boepd)	46,000
Average Dated Brent Oil Price (USD/boe)	50.1
Operating costs (USD/boe) [1]	12.5
Operating cash flow (MUSD) [1]	21.5
EBITDA (MUSD) [1]	19.0
Net result (MUSD)	-40.1

[1] Non-IFRS Measure, see MD&A

First Quarter 2020

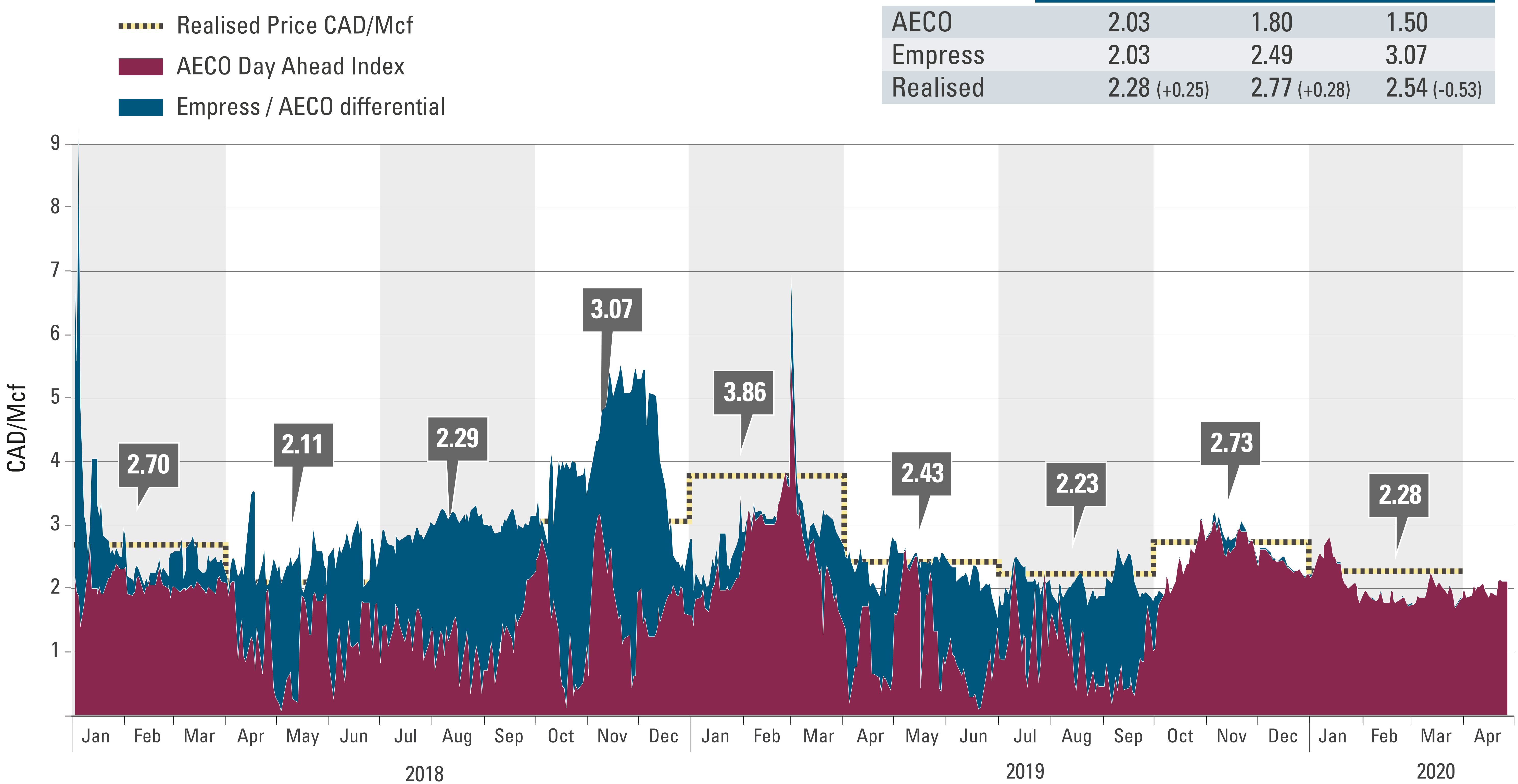
Realised Oil Prices

USD/bbl	Q1 2020	Full Year 2019	Full Year 2018
Brent	50.1	64.2	71.3
Malaysia	48.9 (-1.2)	69.9 (+5.7)	74.9 (+3.6)
France	33.6 (-16.5)	63.4 (-0.8)	70.2 (-1.1)
WTI	46.1	57.0	65.1
WCS (calculated)	25.5	44.2	38.9
Canada Southern Assets	26.4 (+0.9)	45.6 (+1.4)	40.2 (+1.3)
Canada Northern Assets	18.3 (-7.2)	38.0 (-6.2)	–

- **Q1 2020:** Malaysia -> Average Brent 40 USD/bbl
  France -> Average Brent 35 USD/bbl

First Quarter 2020
Realised Gas Prices

CAD/mcf	Q1 2020	2019	2018
AECO	2.03	1.80	1.50
Empress	2.03	2.49	3.07
Realised	2.28 (+0.25)	2.77 (+0.28)	2.54 (-0.53)



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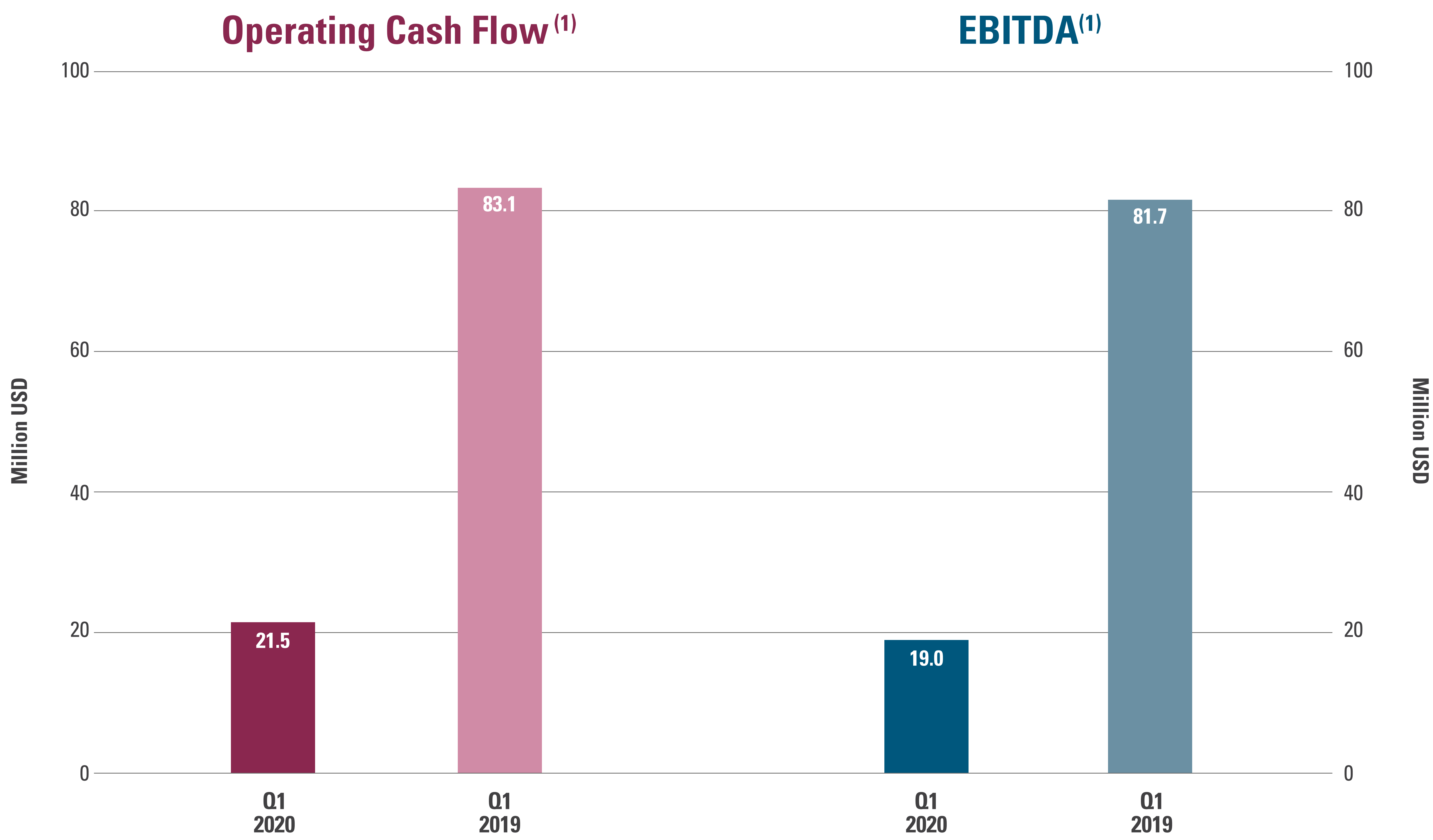
First Quarter 2020

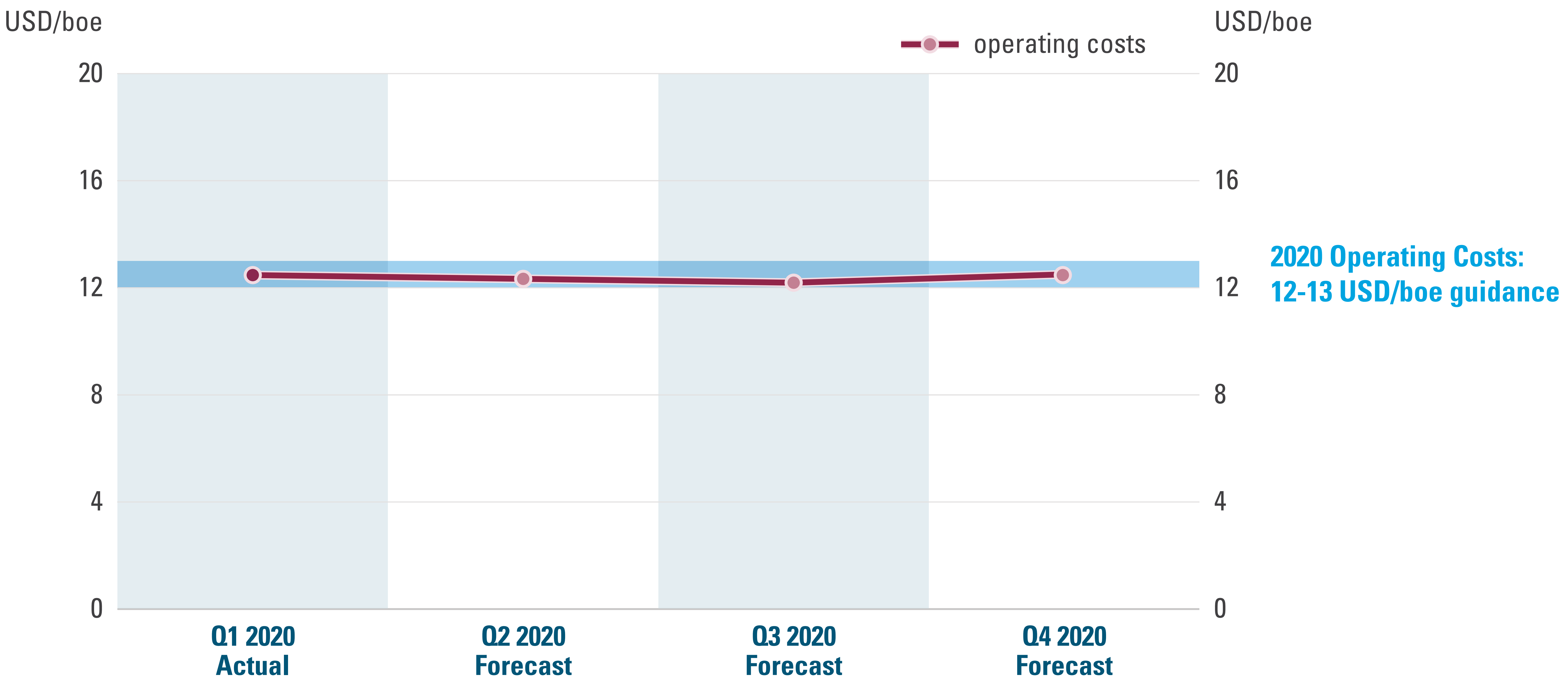
Financial Results – Operating Cash Flow [(1)]



[(1)] *Non-IFRS Measure, see MD&A*

First Quarter 2020

Operating Costs [1]



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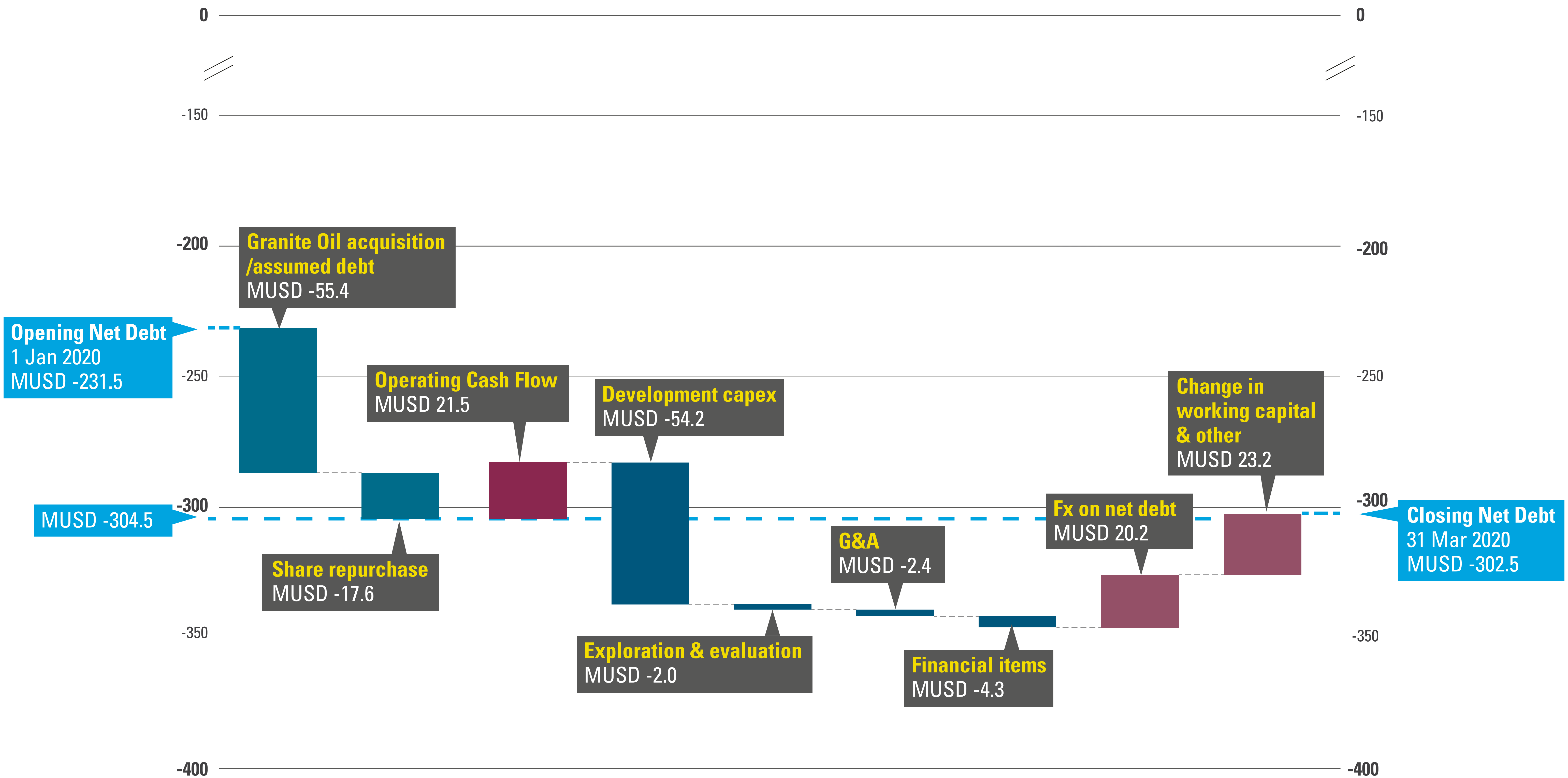
[1] *Non-IFRS Measure, see MD&A*

First Quarter 2020

Cash Flows and Closing Net Debt [1] (MUSD)



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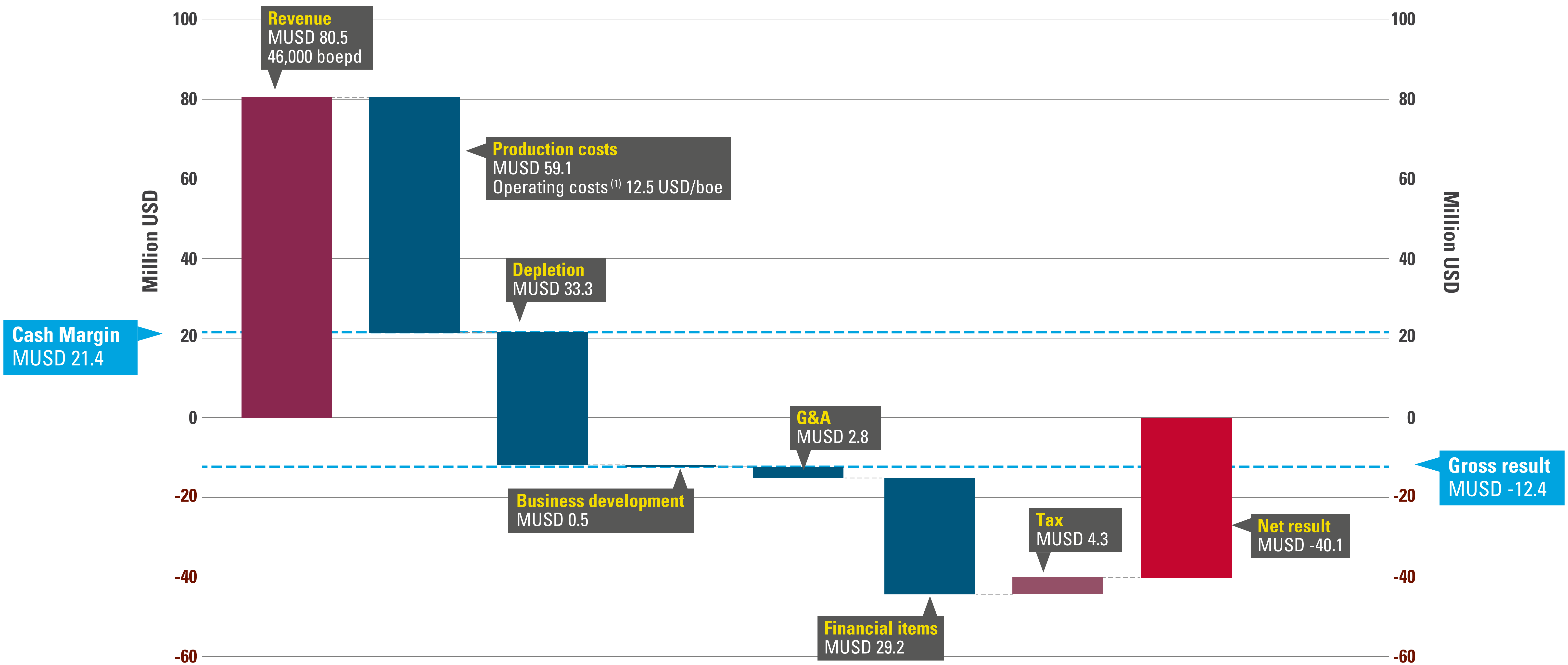
First Quarter 2020
Financial Results



(1) *Non-IFRS Measure, see MD&A*

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First Quarter 2020

Balance Sheet

MUSD	31 Mar 2020	31 Dec 2019
Assets		
Oil and gas properties	1,099.5	1,105.5
Other non-current assets	154.3	147.1
Current assets	95.0	112.0
	1,348.8	**1,364.6**
Liabilities		
Financial liabilities	301.9	244.7
Provisions	180.6	180.0
Other non-current liabilities	47.7	49.5
Current liabilities	110.1	99.6
Equity	708.5	790.8
	1,348.8	**1,364.6**

Liquidity

Maximising Financial Flexibility[1]

- **IPC entered into a 13 MEUR French Government backed loan**
  - Unsecured, 90% guaranteed by the French State
  - Cost of 0.5% per annum, no fees
  - Initial 12 month term can be extended at IPC's option by up to a further 5 years
- **International RBL**
  - Working with international RBL banks to maximise liquidity and extend maturity
- **Canadian RBL**
  - Canadian Federal Government support program rolled out through EDC (guarantees) and BDC (loans)
  - Objective to maintain liquidity in Canada

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[1] *See Reader Advisory*

Reader Advisory

Forward Looking Statements
This presentation contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Corporation's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date such statements were made, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

The Covid-19 virus and the restrictions and disruptions related to it, as well as the actions of certain oil and gas producing nations, have had a drastic adverse effect in 2020 on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Corporation's common shares. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this presentation, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "forecast", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements include, but are not limited to, statements with respect to: IPC's ability to maximize liquidity and financial flexibility in connection with the Covid-19 outbreak and reduction in commodity prices; the expectation that recent actions will assist in reducing inventory builds and in rebalancing markets, including supply and demand for oil and gas; 2020 production range, operating costs and capital and decommissioning expenditure estimates; estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change; IPC's ability to reduce expenditures to forecast levels; IPC's financial and operational flexibility to react to recent events and to prepare the Corporation to navigate through periods of low commodity prices; IPC's ability to defer or cancel expenditures and to curtail production, and to resume such production to expected levels following curtailment; IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation; IPC's ability to extend and maintain the maturity of and increase the international reserve-based lending facility (RBL) and to redetermine and maintain the Canadian RBL, including accessing the Export Development Canada guarantees, on terms acceptable to the Corporation; the ability to fully fund 2020 expenditures from cash flows and current borrowing capacity; IPC's flexibility to remain within existing financial headroom; IPC's ability to maintain operations, production and business in light of the Covid-19 outbreak and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure; IPC's intention and ability to continue to implement our strategies to build long-term shareholder value; the ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth; the continued facility uptime and reservoir performance in IPC's areas of operation; future development potential of the Suffield operations, including future oil drilling and gas optimization programs, the ability to offset natural declines and the N2N EOR development project; further conventional oil drilling in Canada, including the ability of such drilling to identify further drilling or development opportunities; development of the Blackrod project in Canada; the results of the facility optimization program, the work to debottleneck the facilities and injection capability and the F-Pad production, as well as water intake and steam generation issues, at Onion Lake Thermal; addition of another drilling pad at Onion Lake Thermal and the production resulting from such pad; the ability of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to the oil and gas assets acquired in the acquisition of Granite Oil Corp. (the Granite Acquisition); the ability of existing infrastructure acquired in the Granite Acquisition to enable EOR projects, as well as capacity to allow for potential further field development opportunities; the timing and success of the Villeperdue West development project, including drilling and related production rates as well as future phases of the Vert La Gravelle redevelopment project, and other organic growth opportunities in France; future development potential of Triassic reservoirs in France and the ability to maintain current and forecast production in France; the ability of IPC to achieve and maintain current and forecast production in Malaysia and the ability to identify, mature and drill additional infill drilling locations; the success and timing of remedial works in respect of the A-15 well in Malaysia; the ability to IPC to acquire further common shares under the share repurchase program, including the timing of any such purchases; the return of value to IPC's shareholders as a result of the share repurchase program; estimates of reserves; estimates of contingent resources; the ability to generate free cash flows and use that cash to repay debt; and future drilling and other exploration and development activities. Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labor and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price, including those experienced in 2020; exchange rate and interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the Corporation's unaudited interim condensed consolidated financial statements and management discussion and analysis for the three months ended March 31, 2020 (See "Cautionary Statement Regarding Forward-Looking Information"), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2019 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

Non-IFRS Measures
References are made in this presentation to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt", which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The Corporation uses non-IFRS measures to provide investors with supplemental measures to assess cash generated by and the financial performance and condition of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation's operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

The definition and reconciliation of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein). Actual results may differ materially from forward-looking estimates and forecasts. See "Forward-Looking Statements" above.

Reader Advisory

Disclosure of Oil and Gas Information

This presentation contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada (including oil and gas assets acquired in the acquisition of the Granite Acquisition) are effective as of December 31, 2019, and are included in reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2019 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2019, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2019 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2019 and may not be reflective of current and future forecast commodity prices.

2P reserves as at December 31, 2019 of 300 MMboe includes 286.2 MMboe attributable to IPC's oil and gas assets and 14.0 MMboe attributable to oil and gas assets acquired in the Granite Acquisition. Contingent resources (best estimate, unrisked) as at December 31, 2019 of 1,089 MMboe includes 1,082.5 MMboe attributable to IPC's oil and gas assets and 6.2 MMboe attributable to oil and gas assets acquired in the Granite Acquisition.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 300 MMboe as at December 31, 2019 (including the 2P reserves attributable to oil and gas assets acquired in the Granite Acquisition), by the mid-point of the 2020 CMD production guidance of 46,000 to 50,000 boepd.

The product types comprising the 2P reserves described in this presentation are contained in the AIF. Light, medium and heavy crude oil reserves/resources disclosed in this presentation include solution gas and other by-products.

"2P reserves" means proved plus probable reserves. "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. "Developed reserves" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. "Developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. "Developed non-producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation's contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable.

References to "unrisked" contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this presentation are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation's control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this presentation. References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves".

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated by IPC and may also be aggregated by IPC with the 2P reserves and contingent resources attributable to the oil and gas assets acquired in the Granite Acquisition included in the reports prepared by Sproule on behalf of IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Reader Advisory

This presentation includes oil and gas metrics including “cash margin netback”, “taxation netback”, “operating cash flow netback”, “cash taxes”, “EBITDA netback” and “profit netback”. Such metrics do not have a standardized meaning under IFRS or otherwise, and as such may not be reliable. This information should not be used to make comparisons.

“Cash margin netback” is calculated on a per boe basis as oil and gas sales, less operating, tariff/transportation and production tax expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

“Taxation netback” is calculated on a per boe basis as current tax charge/credit less deferred tax charge/credit. Taxation netback is used to measure taxation on a per boe basis.

“Operating cash flow netback” is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.

“Cash taxes” is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.

“EBITDA netback” is calculated as cash margin netback less general and administration expenses. EBITDA netback is used by management to measure operating results on a per boe basis.

“Profit netback” is calculated as cash margin netback less depletion/depreciation, general and administration expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.

Currency
All dollar amounts in this presentation are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars. References herein to CAD mean Canadian dollars.

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