International Petroleum Corp.

Operations and Financial Update
Second Quarter 2020

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Christophe Nerguararian, CFO

August 4, 2020

International Petroleum Corp.
Q2 2020 Highlights[1]

Production	- Q2 average net production of **35,700** boepd - Commenced progressive increase of curtailed Canadian oil production - Revising full year guidance upwards to **37,000** to **40,000** boepd *[Previously 30,000 to 37,000 boepd]*
Operating Costs[2]	- Q2 opex per bbl USD **10.7** - Full year USD **12** to **13** per bbl *[unchanged]*
Capex & Decommisioning	- Marginal increase of MUSD **3** to MUSD **80** for the full year
Liquidity[2]	- International and Canadian RBL refinancings completed and new French facility secured - Q2 OCF of MUSD **14.7** - Free cash flow **neutral** in Q2 2020 - Net debt increased from MUSD **302.5** to **341.4** (exchange rate and working capital movements)
Hedging	- Additional Canadian oil hedges put in place - Average WCS price of **28** USD/bbl for Q3 (67% forecast Canadian production) - Average WCS price of **25** USD/bbl for Q4 (50% forecast Canadian production)
Financial Headroom	- Forecast financial headroom of MUSD **>100** by year end - Assumes **35** USD/bbl Brent and **22** USD/bbl WCS for the second half of 2020 - Significant improvement from Q1 guidance (up to 40% draw down)
ESG	- **No** material incidents to report / COVID protection measures in place / 2020 Carbon offset project secured

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

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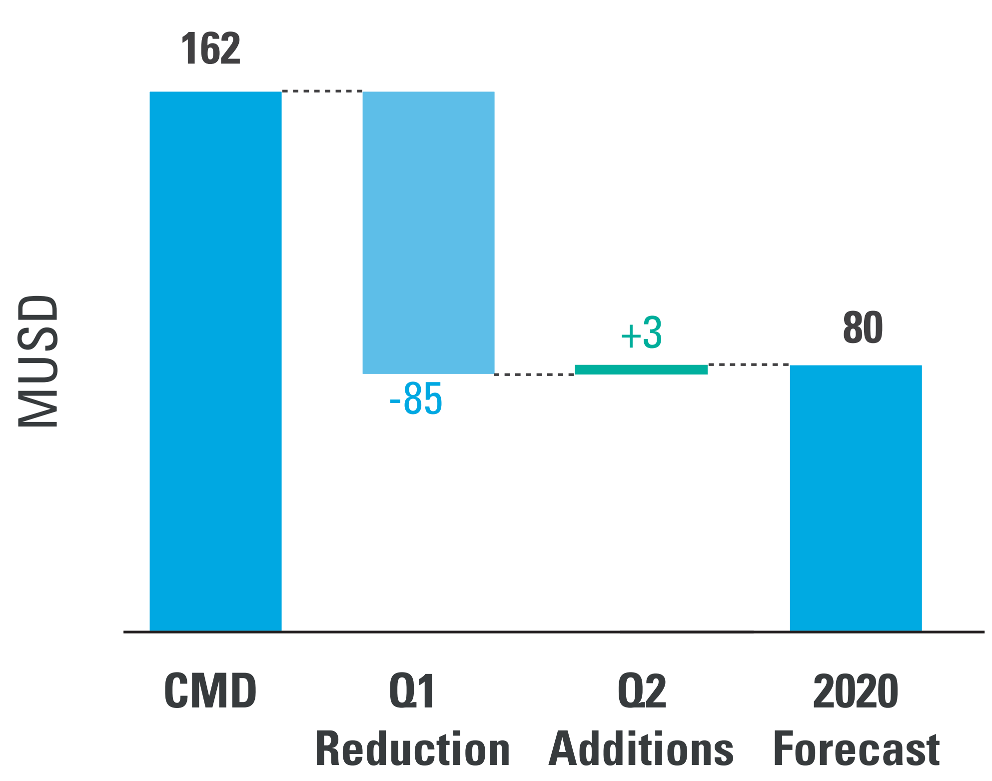
2020 Investment Strategy - Q2 Update[1]

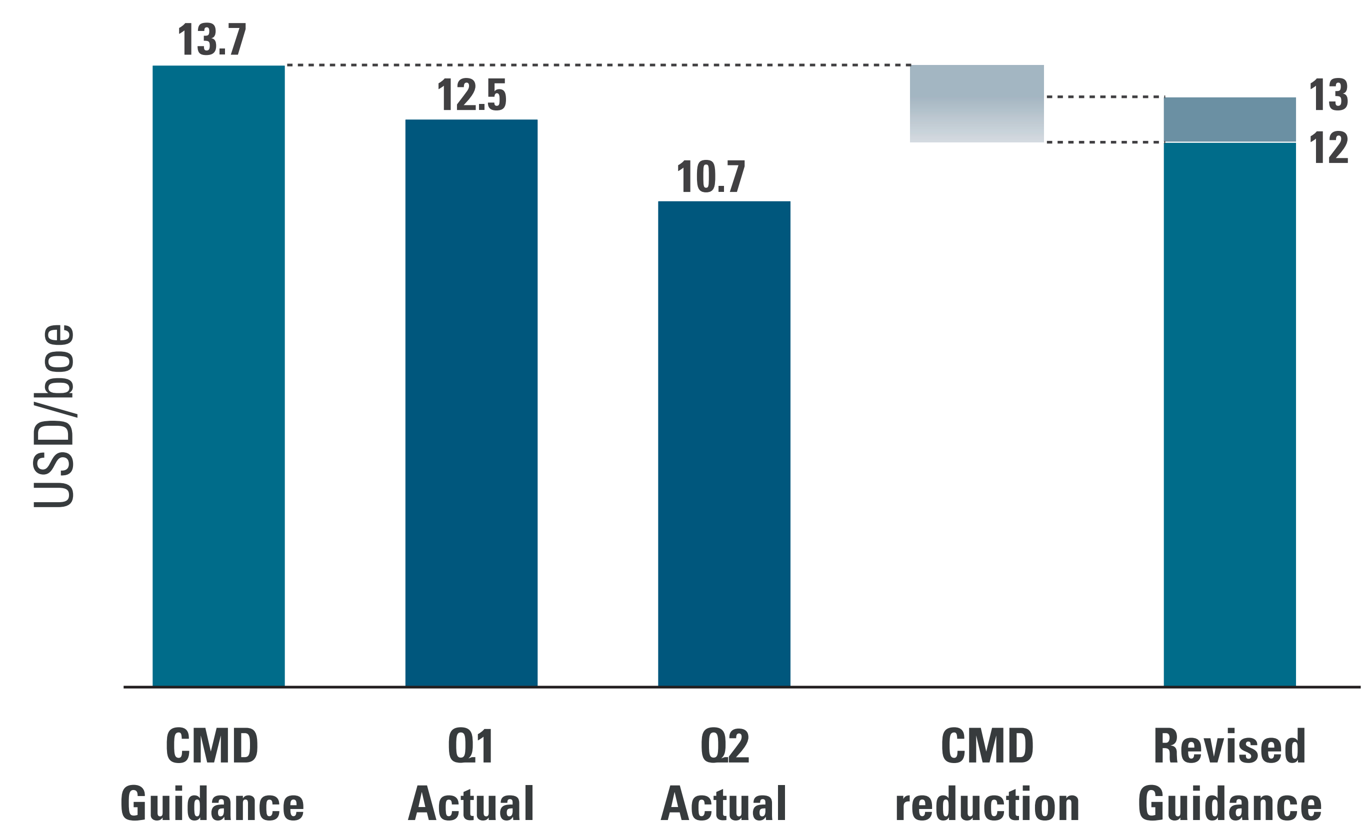
CAPEX & Decommissioning

- **Marginal increase of MUSD 3**
  - Onion Lake Thermal D' drilling completion
  - Progressive increase of Suffield N2N production
  - Minor capital activities across various assets



OPEX

- **No change to Q1 OPEX guidance**
- **Progressive production increases at major oil assets in Canada**



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

NC00180 p16 08.20

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Production - Q2 Update

Q1 Results

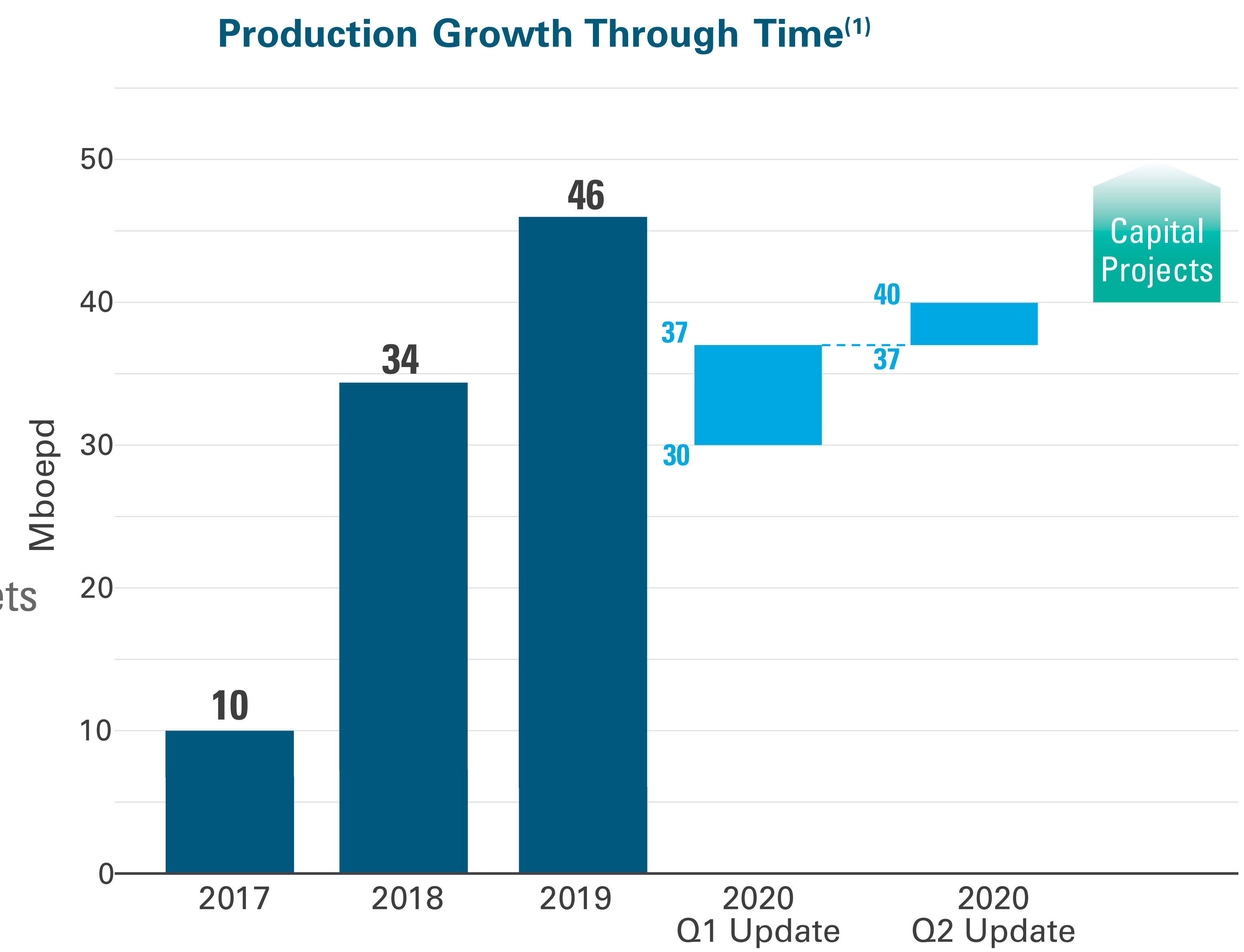
- **2020 guidance of 30,000 to 37,000 boepd[1]**
  - Low side: Canada oil fully curtailed
  - High side: Canada oil partially curtailed 2H 2020

Q2 Results

- **2020 guidance increased to 37,000 to 40,000 boepd [1]**
  - Significant improvement in Canadian oil prices
  - Increasing production at Suffield oil and Onion Lake Thermal assets
  - Paired with additional WCS hedges put in place
  - France back to pre curtailment levels: Grandpuits refinery restart

Capital Projects

- **Production growth from capital projects remains on hold**



1) *See Reader Advisory.*

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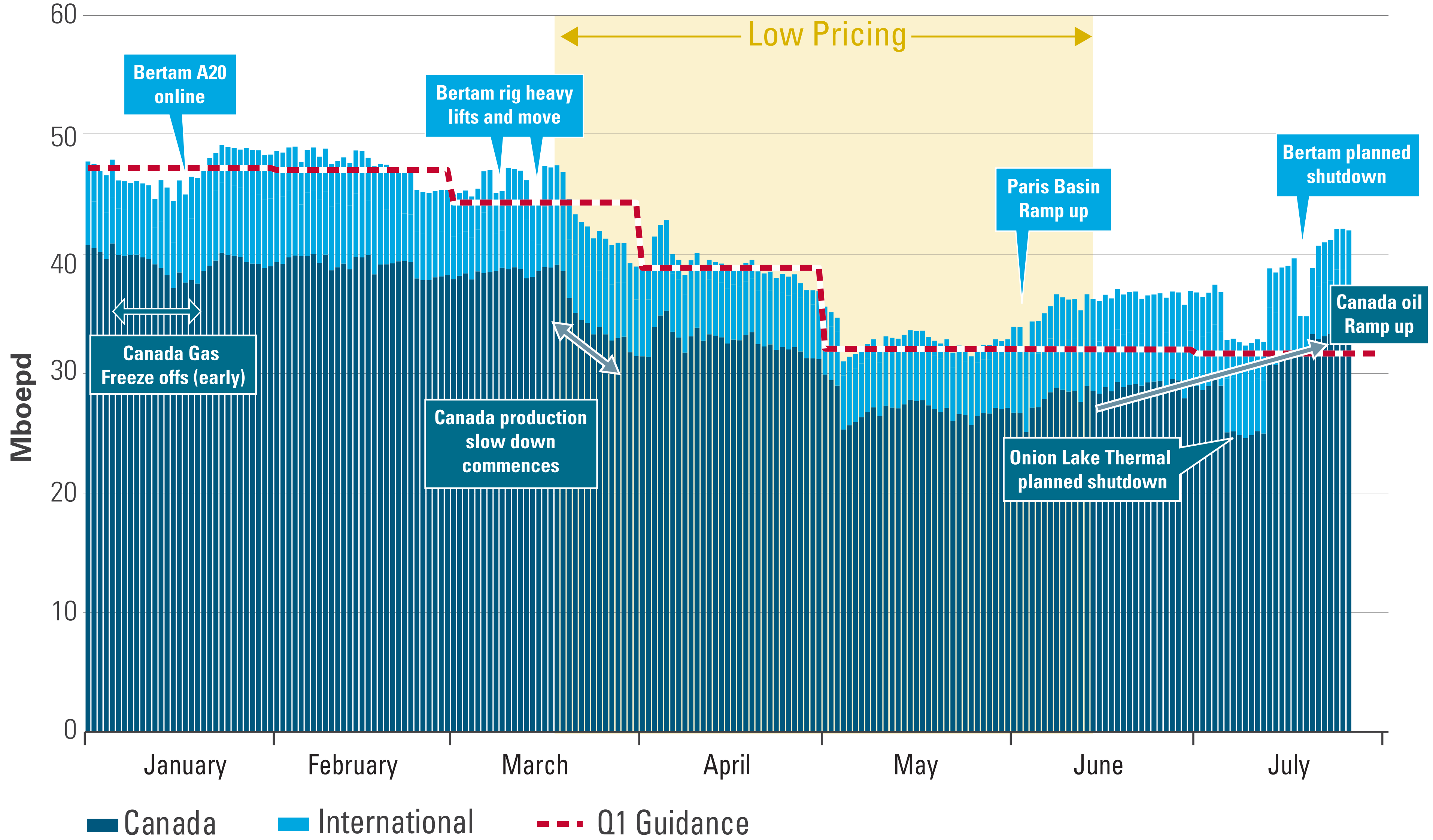
2020 Production – Year to Date

- **Q2 2020 production of 35,700 boepd**
  - **Canada**
    - Q2 production impacted by voluntary curtailments
    - Production increases through Q3 2020
  - **International**
    - Paris Basin impacted by temporary Grandpuits refinery outage
    - Production back to full rates in June

Production – all assets



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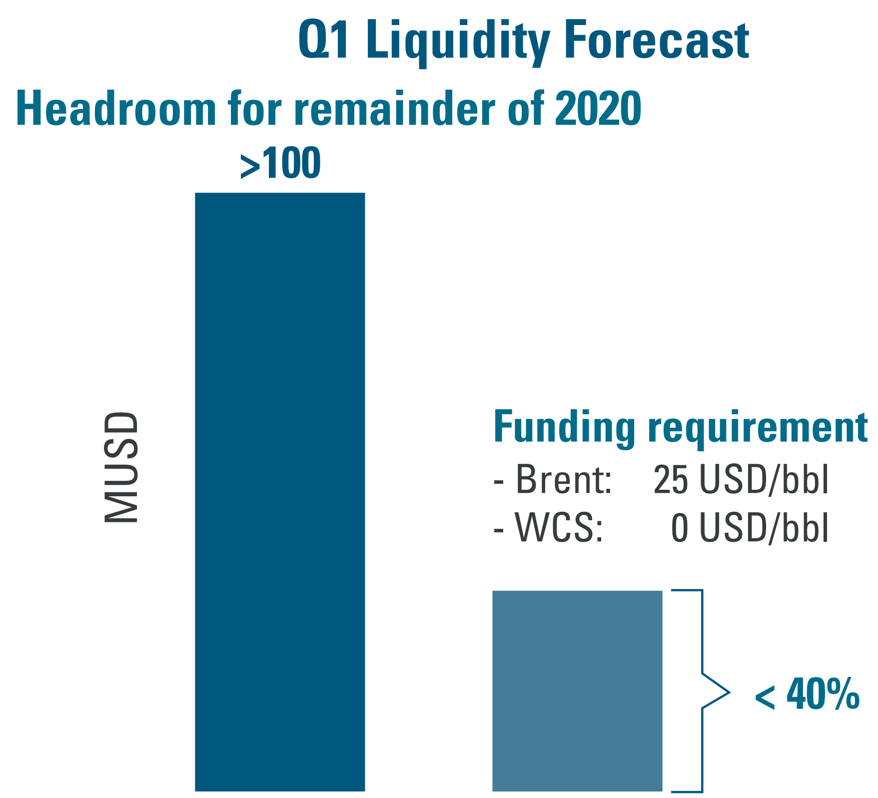
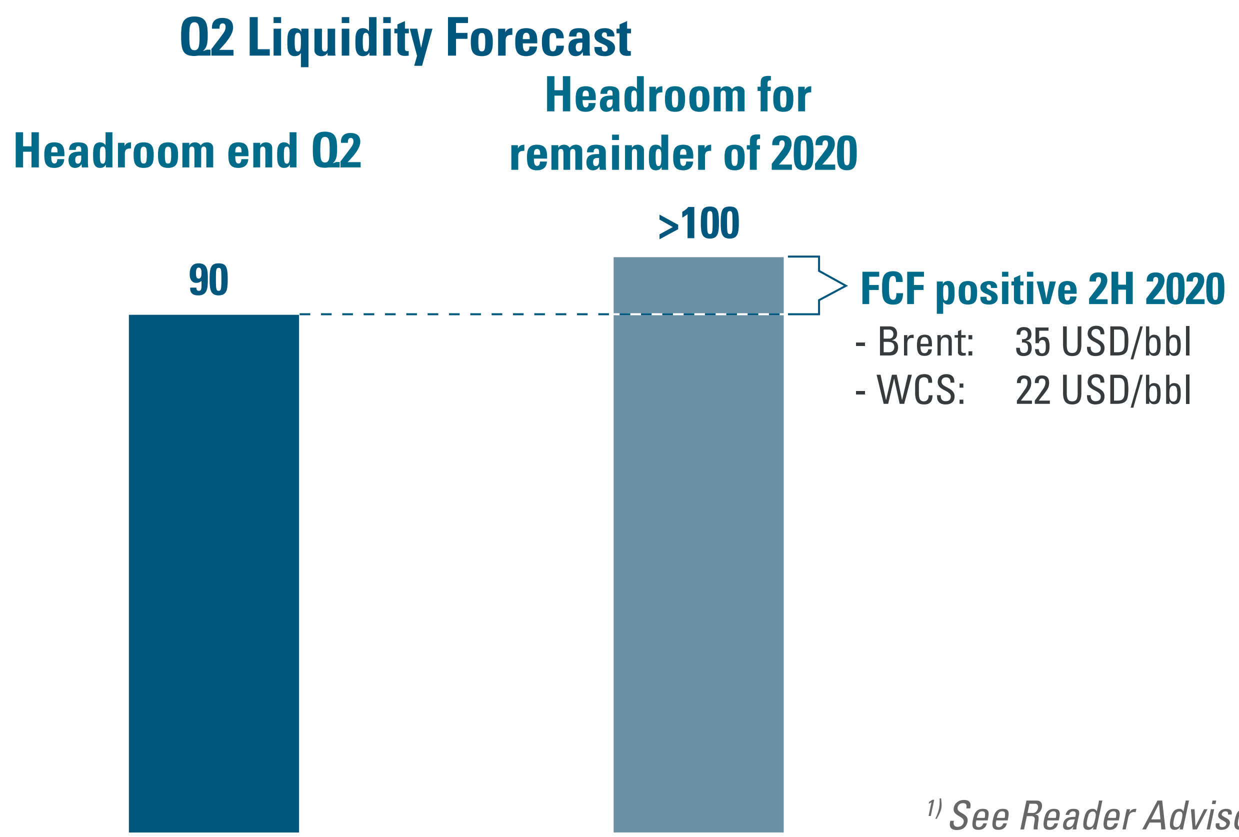
Maximising Liquidity Headroom(1)

- **RBL facilities**
  - International facility increased from 125 to 140 MUSD; maturity extended to December 2024
  - Canadian facility refinanced to 350 MCAD; maturity extended to May 2022
  - No leverage covenants
  - French 13 MEUR facility secured
    Net increase of ~10 MUSD in available financial flexibility
- **Hedging update**
  - Additional oil hedges for second half executed in Canada
    - 67% of forecast Q3 production hedged at average 28 USD/bbl WCS
    - 50% of forecast Q4 production hedged at average 25 USD/bbl WCS
- **Significant improvment in 2020 funding requirement**





1) *See Reader Advisory and MD&A*

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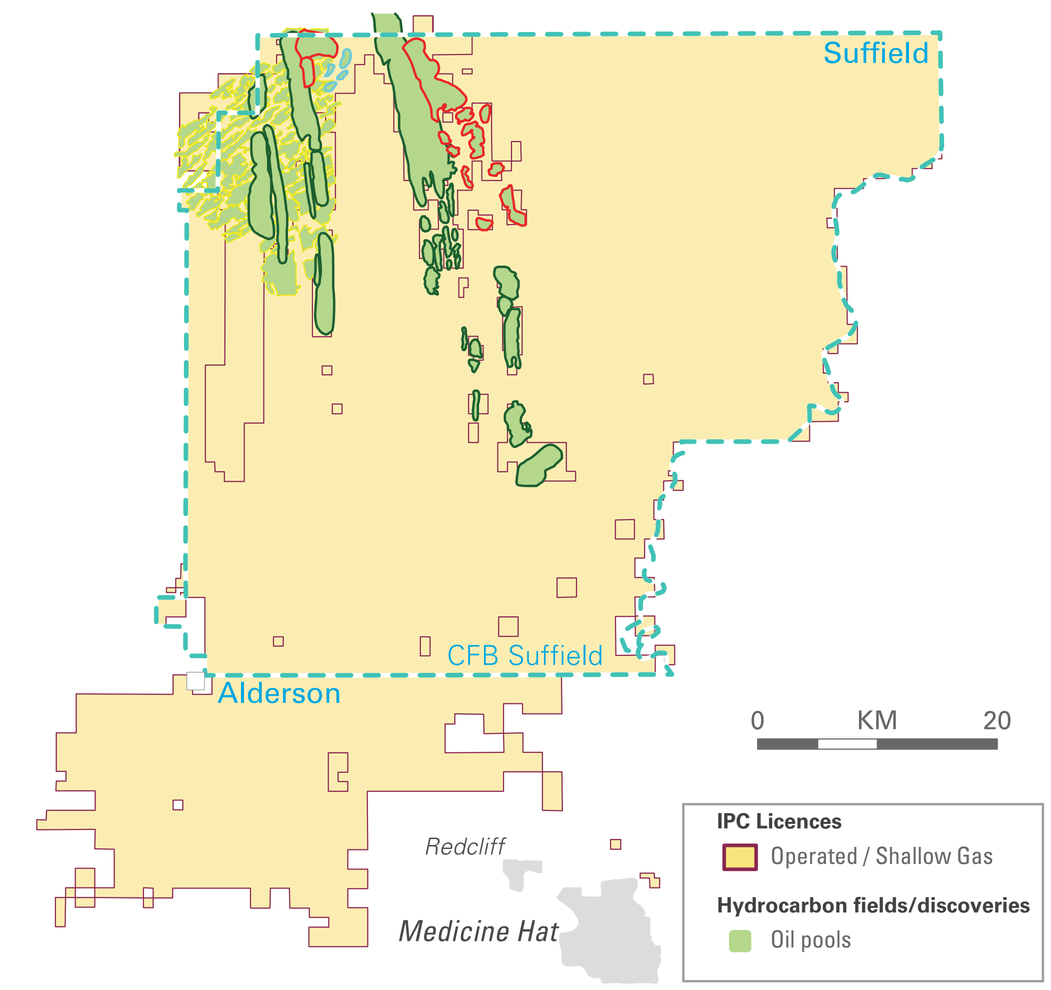
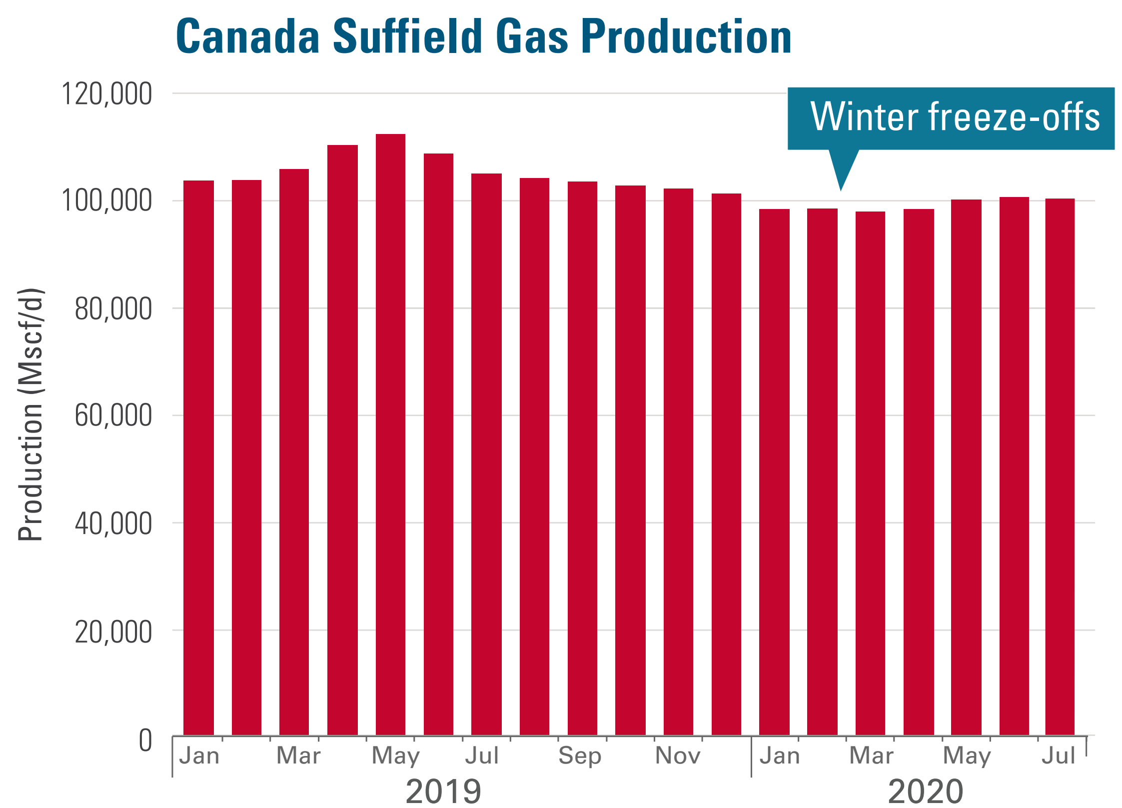
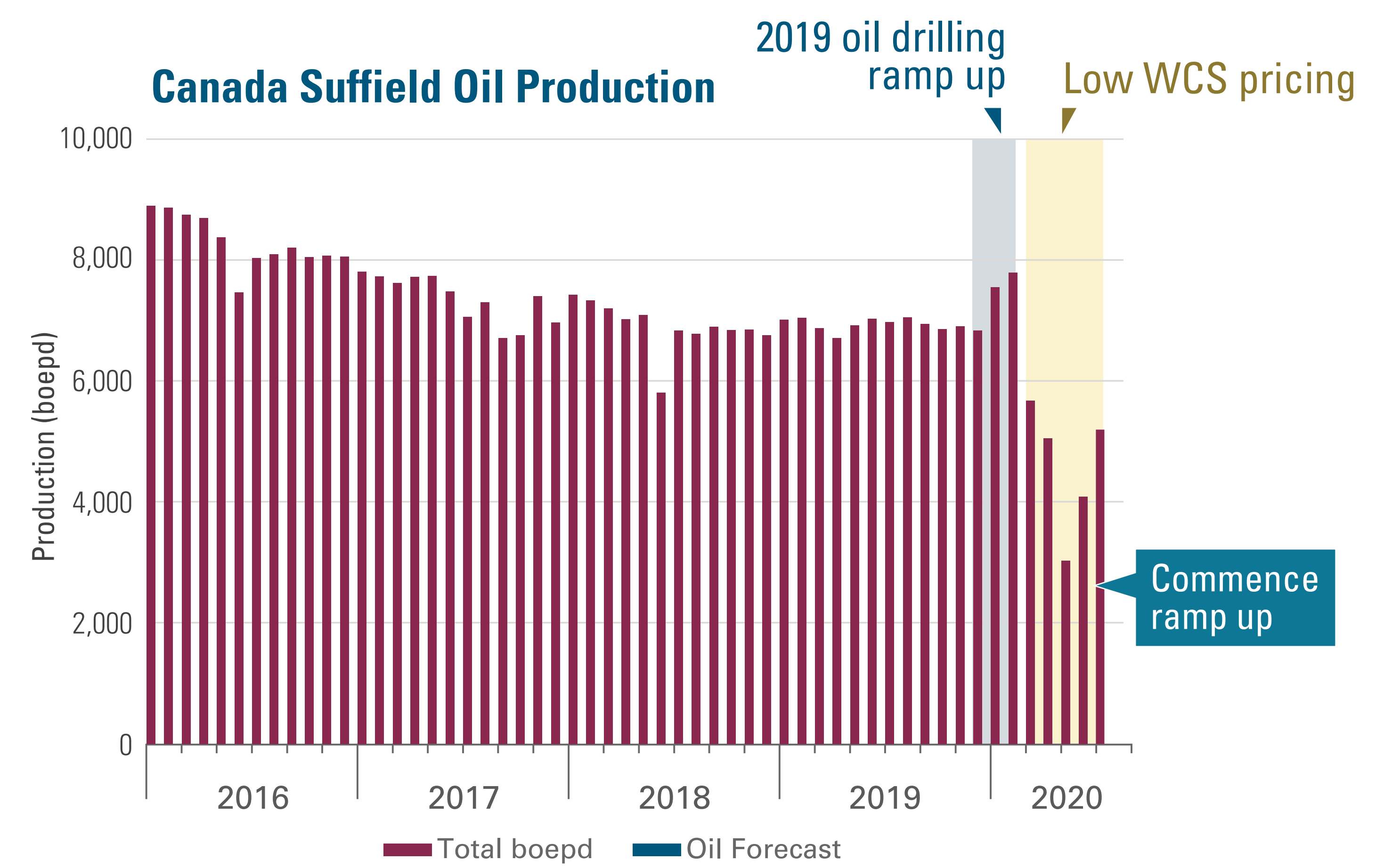
IPC Canada
Suffield Asset[1]

- **Continued optimisation of Suffield gas production**
- **Progressive ramp up of production at Suffield oil 2H 2020**
- **2020 development activity on hold due to low pricing in Q1/Q2 2020**
- **Mature and high grade 2021 organic growth programme for both oil and gas assets**







[1]) *See Reader Advisory.*

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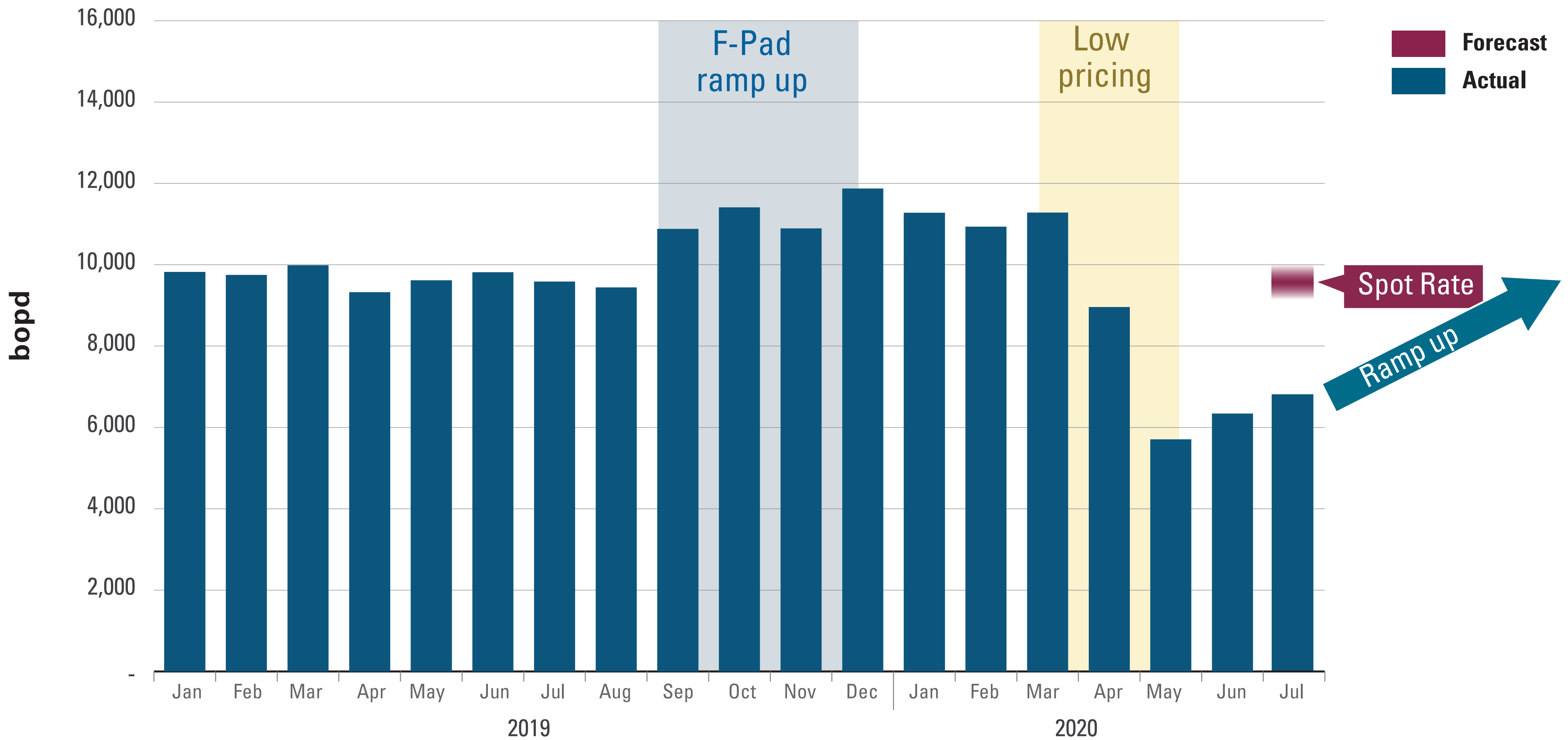
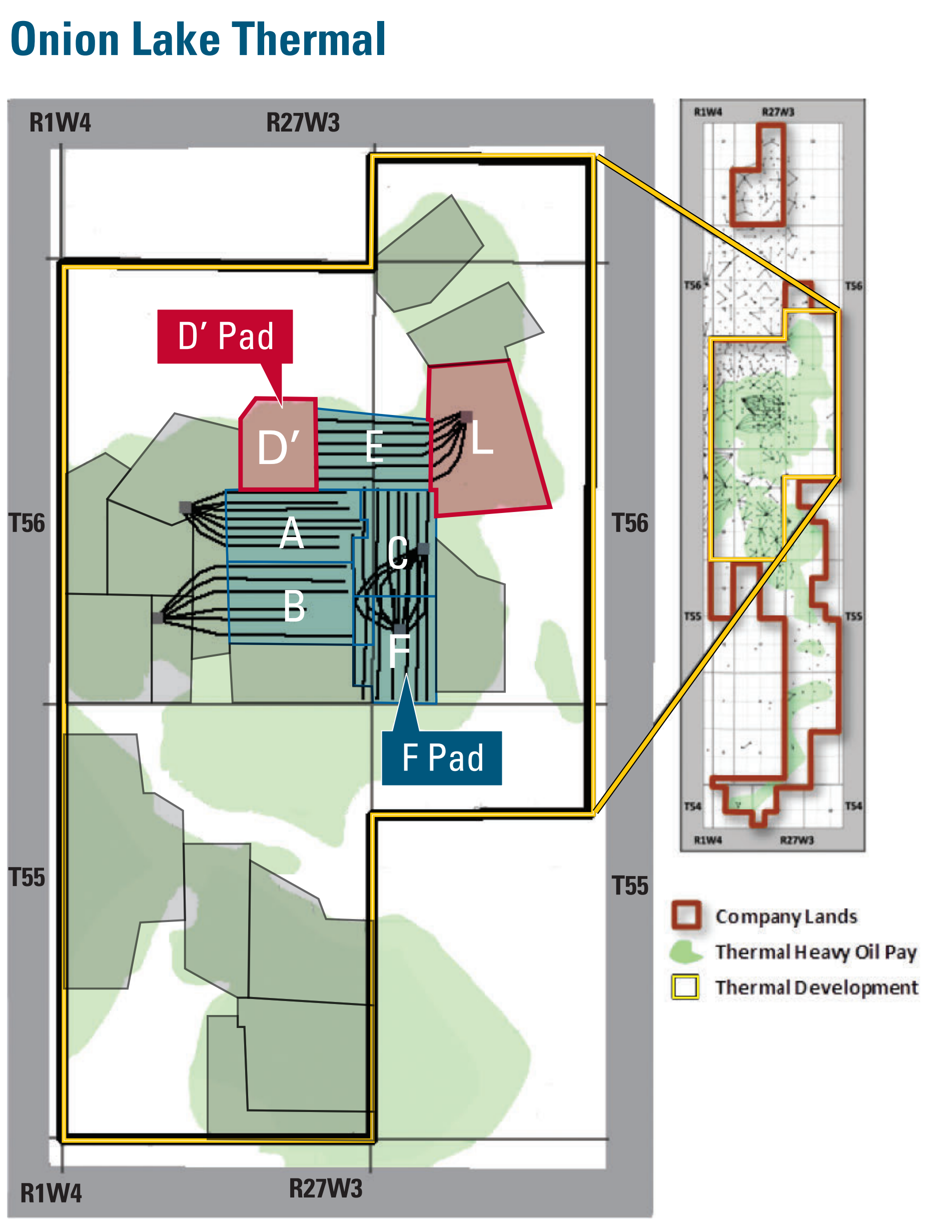
IPC Canada
Onion Lake Thermal[1]

- Facility upgrades completed in 2019
- F Pad online, field production ~ 12,000 bopd capacity
- Progressive production ramp up 2H 2020 with improved WCS pricing
- D’ pad drilling in 2020 -> positioned for 2021 start-up
- No reservoir impact due to production curtailment





[1] *See Reader Advisory.*

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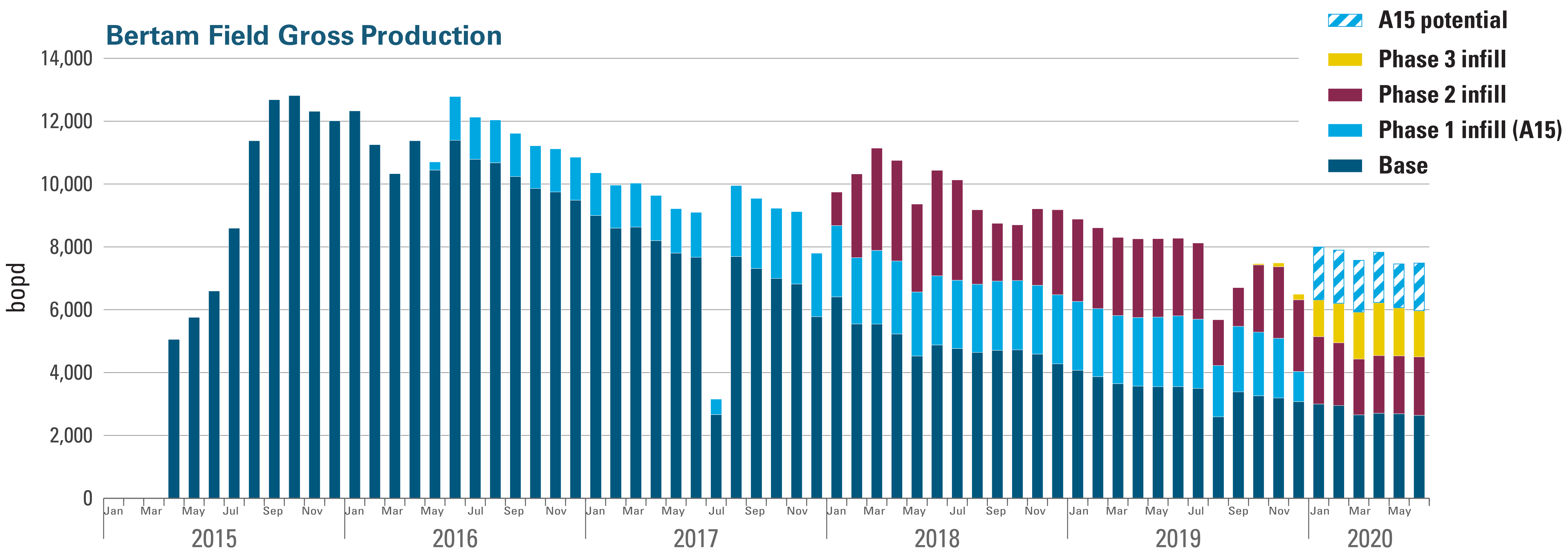
IPC Malaysia
Operations Update[1]

- **A15 activity suspended in 2020, side track planned for 2021**
- **Maturing additional production opportunities**
  - Additional drilling target identification and maturation
  - Base well rate optimisation



[1] *See Reader Advisory.*

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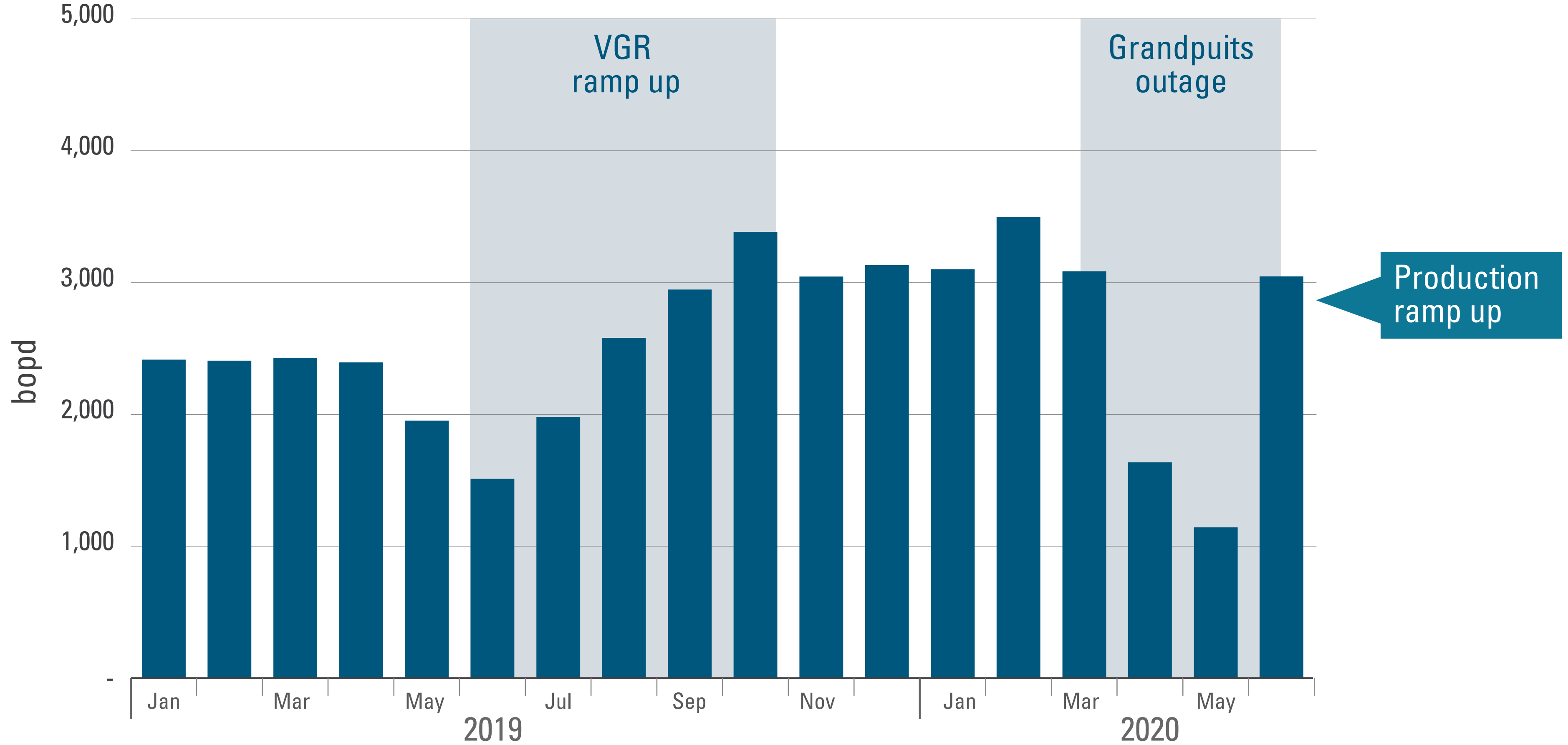
IPC France

Operations Update[1]

- All develoment activity on hold due to low pricing environment in 2020
- Production increased to pre-curtailment rates post Grandpuits refinery outage
- Proven track record of resource growth
- Horizontal wells unlock further potential



1) *See Reader Advisory.*

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Second Quarter 2020 Financial Highlights

First Six Months 2020
Financial Highlights

	Second Quarter 2020	First Six Months 2020
Production (boepd)	35,700	40,900
Average Dated Brent Oil Price (USD/boe)	29.6	40.1
Operating costs (USD/boe) [1]	10.7	11.7
Operating cash flow (MUSD) [1]	14.7	36.2
EBITDA (MUSD) [1]	12.2	31.2
Net result (MUSD)	-1.5	-41.5

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

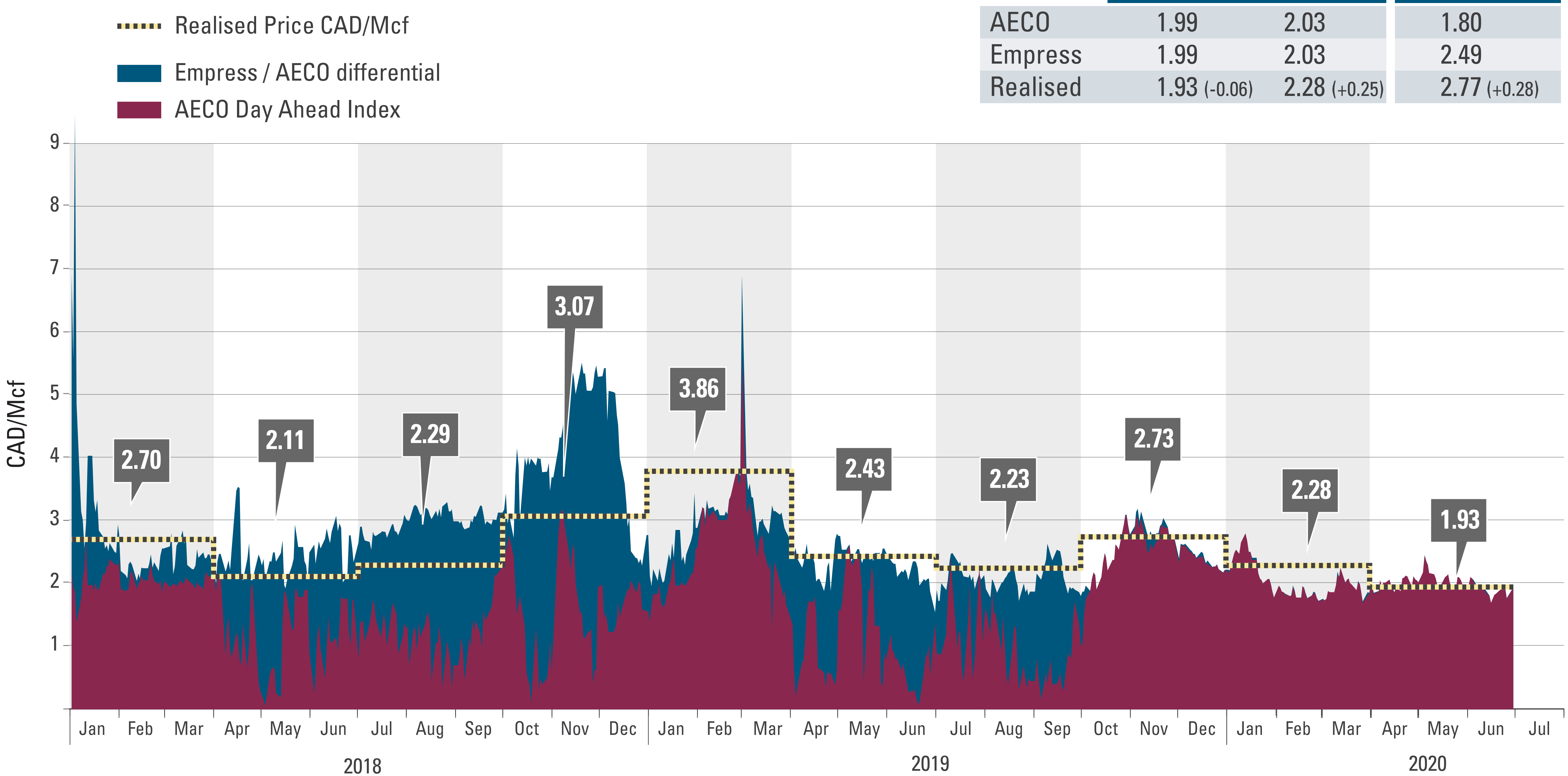
First Six Months 2020
Realised Oil Prices

	Q2 2020	Q1 2020	Full Year 2019
Brent	29.6	50.1	64.2
Malaysia	31.6 (+2.0)	48.9 (-1.2)	69.9 (+5.7)
France	24.1 (-5.5)	33.6 (-16.5)	63.5 (-0.7)
WTI	28.3	46.1	57.0
WCS (calculated)	16.9	25.5	44.2
Suffield	13.3 (-3.6)	27.0 (+1.5)	45.6 (+1.4)
Onion Lake	9.9 (-7.0)	18.6 (-6.9)	37.8 (-6.4)

- **Q2 2020:** Malaysia -> 2 cargoes were lifted in the quarter => 1 in April and 1 in June
  France -> pricing is based on month + 1 and 1 Aquitaine cargo was lifted in April
- **Q1 2020:** Malaysia -> 3 cargoes were lifted in the quarter => 1 in February and 2 in March
  France -> pricing is based on month + 1

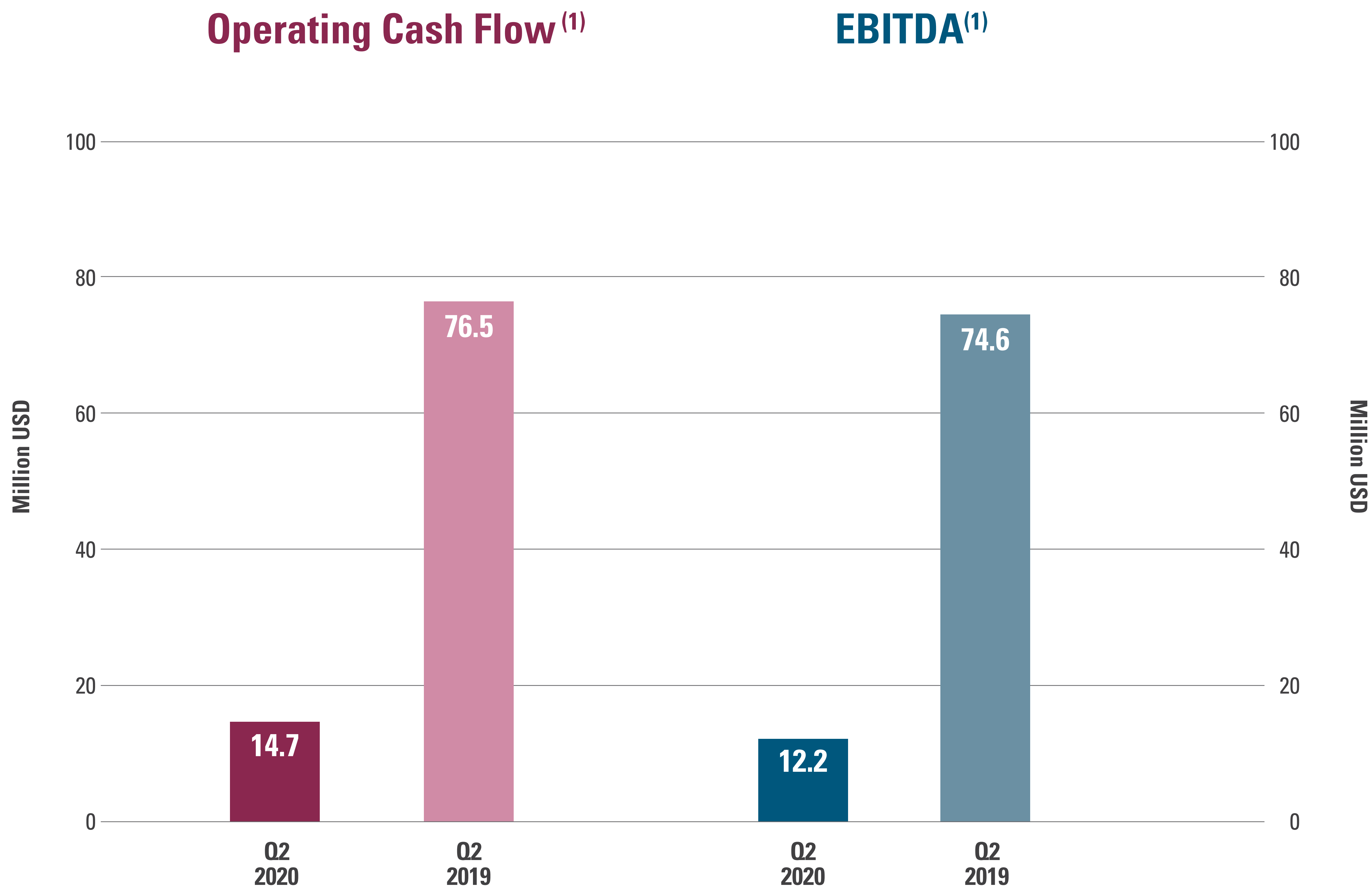
First Six Months 2020
Realised Gas Prices

CAD/mcf	Q2 2020	Q1 2020	Full Year 2019
AECO	1.99	2.03	1.80
Empress	1.99	2.03	2.49
Realised	1.93 (-0.06)	2.28 (+0.25)	2.77 (+0.28)



Second Quarter 2020

Financial Results – Operating Cash Flow & EBITDA [(1)]



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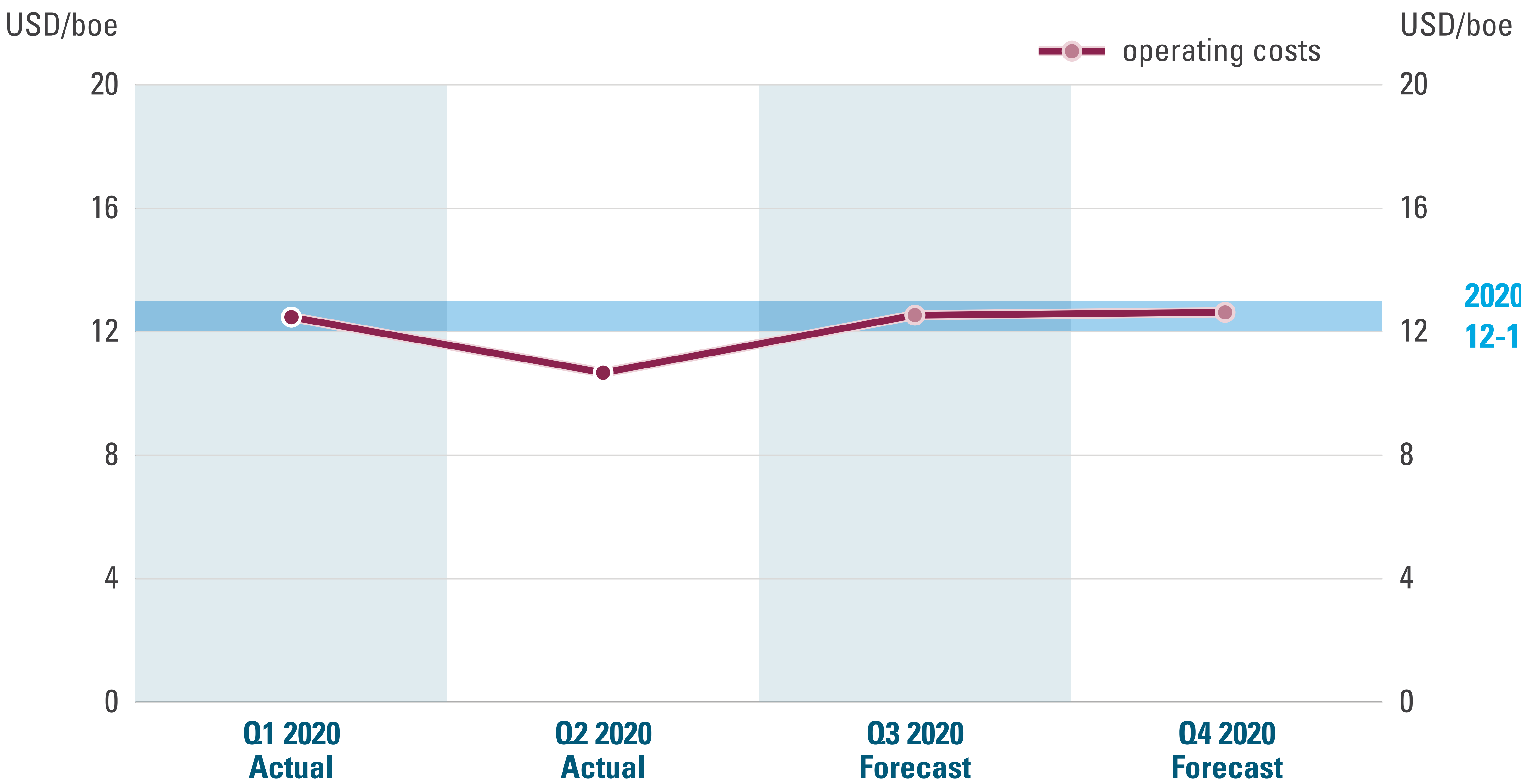
[(1)] *Non-IFRS Measure, see MD&A*

First Six Months 2020

Operating Costs [1]



2020 Operating Costs: 12-13 USD/boe guidance

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

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First Six Months 2020

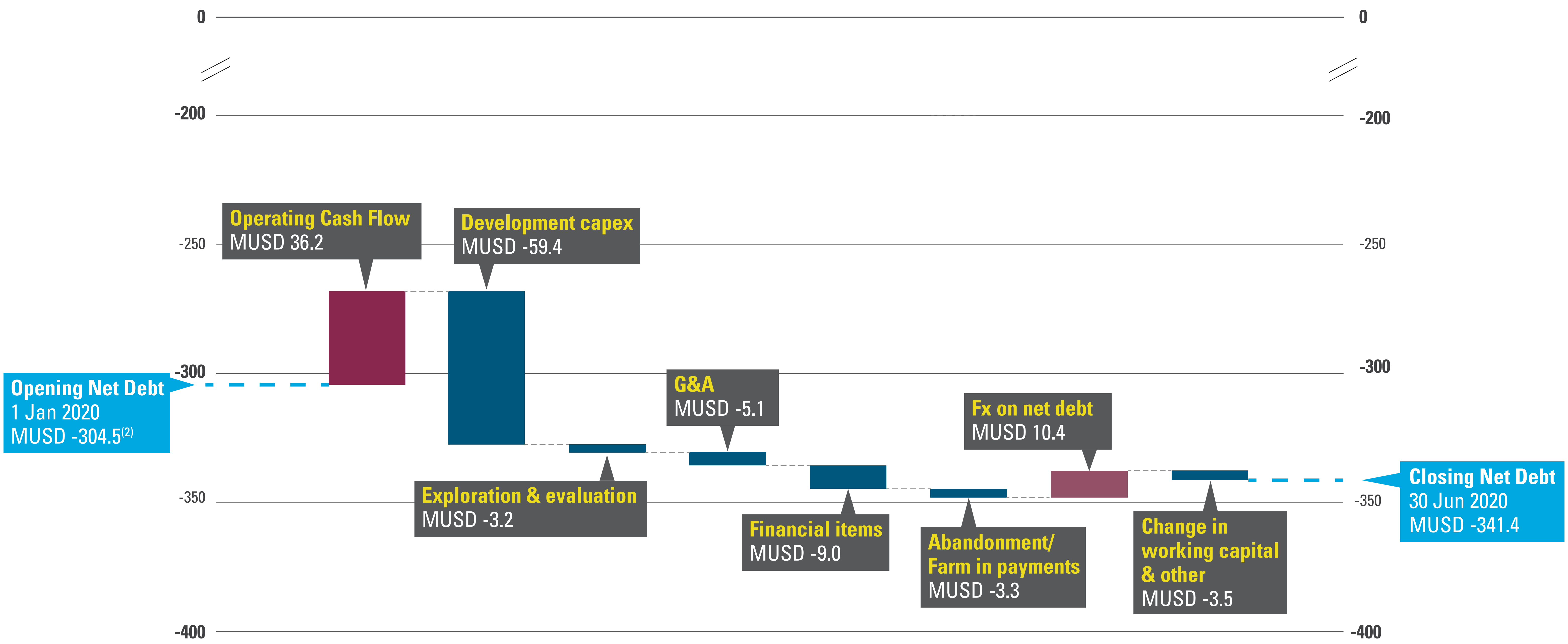
Netback[1] (USD/boe)

	Second Quarter 2020	First Six Months 2020
Average Dated Brent oil price	*(29.6 USD/bbl)*	*(40.1 USD/bbl)*
Revenue	13.8	16.9
Cost of operations	-9.1	-10.0
Tariff and transportation	-1.3	-1.3
Production taxes	-0.3	-0.4
Operating costs[2]	-10.7	-11.7
Cost of blending	-0.6	-0.8
Inventory movements	2.1	0.5
Revenue – production costs	**4.6**	**4.9**
Cash taxes	–	–
Operating cash flow[2]	**4.6**	**4.9**
General and administration costs[3]	-0.8	-0.7
EBITDA[2]	**3.8**	**4.2**

[1] Based on production volumes *[2] Non-IFRS Measure, see MD&A* *[3] Adjusted for depreciation*

First Six Months 2020

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



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[1]Non-IFRS Measure, see MD&A *[2]Opening net debt including Granite acquisition (55.4 MUSD) and share repurchase (17.6 MUSD)*

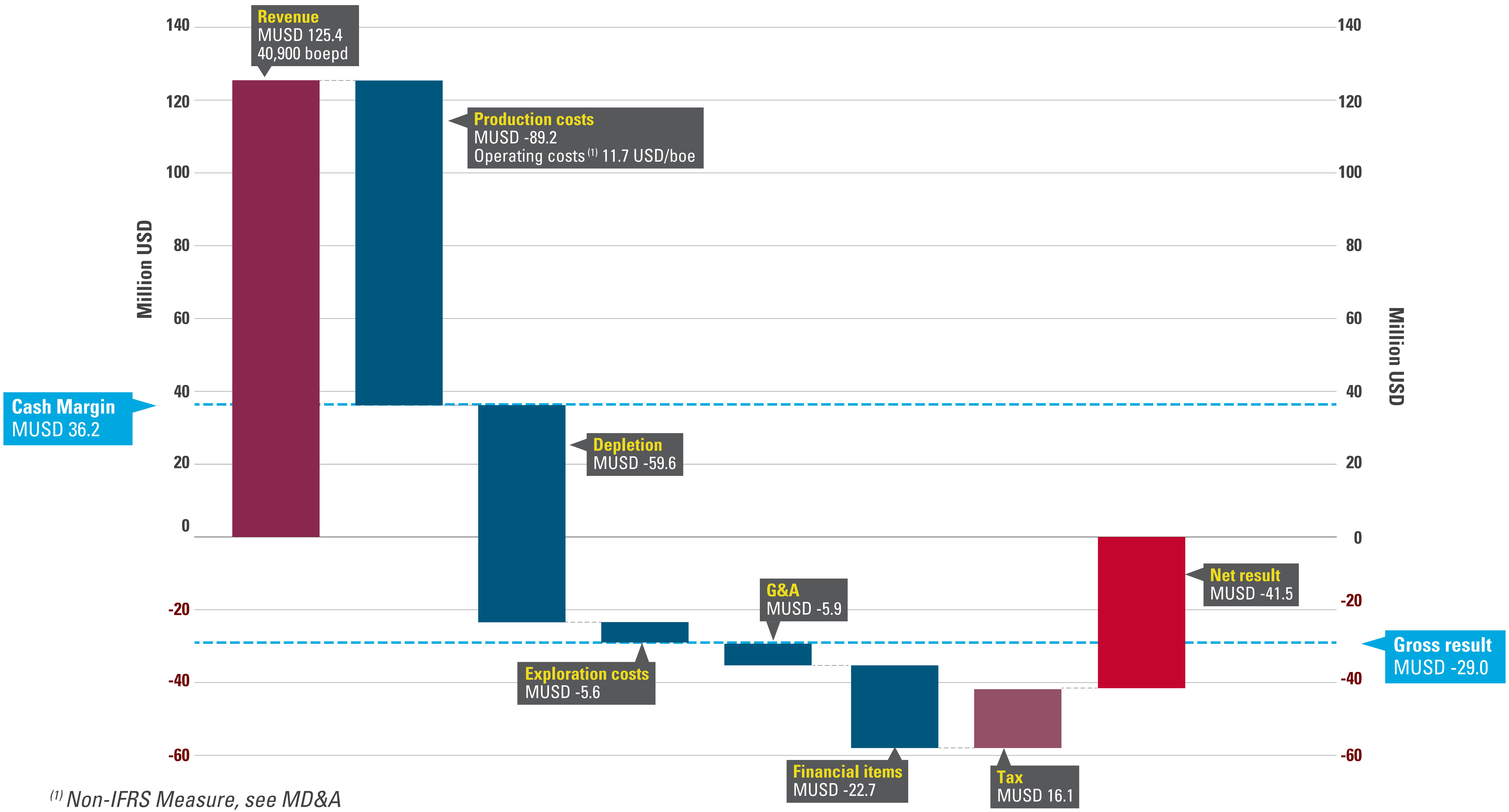
First Six Months 2020
G&A / Financial Items

MUSD	Q2 2020	First Six Months 2020
G&A	2.7	5.1
G&A – Depreciation	0.4	0.8
G&A Expense	**3.1**	**5.9**

	Q2 2020	First Six Months 2020
Interest expense	2.6	6.4
Loan facility commitment fees	0.2	0.5
Amortisation of loan fees	0.4	0.8
Foreign exchange loss (gain), net [1]	-12.4	9.5
Unwinding of asset retirement obligation	2.6	5.2
Other	0.2	0.4
Net Financial Items	**-6.4**	**22.8**

[1] *Mainly non-cash, driven by the revaluation of external and intra-group loans*

First Six Months 2020
Financial Results



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

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First Six Months 2020

Balance Sheet

MUSD	30 Jun 2020	31 Dec 2019
Assets		
Oil and gas properties	1,114.6	1,105.5
Other non-current assets	166.8	147.1
Current assets	75.9	112.0
	1,357.3	**1,364.6**
Liabilities		
Financial liabilities	319.8	244.7
Provisions	185.5	180.0
Other non-current liabilities	44.1	49.5
Current liabilities	95.4	99.6
Equity	712.5	790.8
	1,357.3	**1,364.6**

International Petroleum Corp.

Maximising Liquidity Headroom[1]

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    Net increase of ~10 MUSD in available financial flexibility
- **Hedging update**
  - Additional oil hedges for second half executed in Canada
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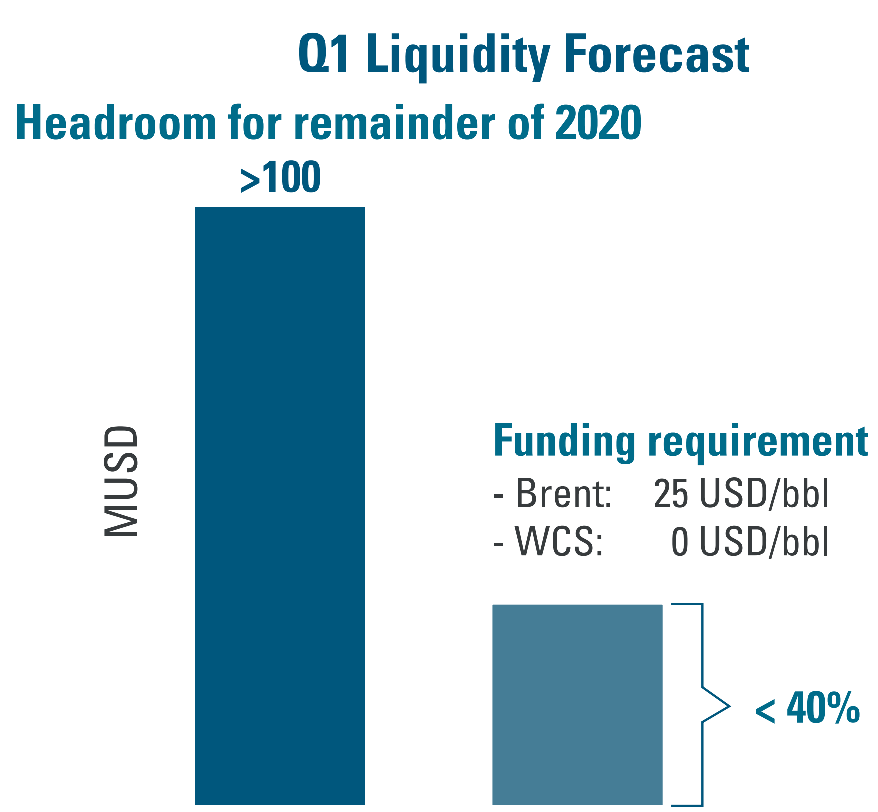

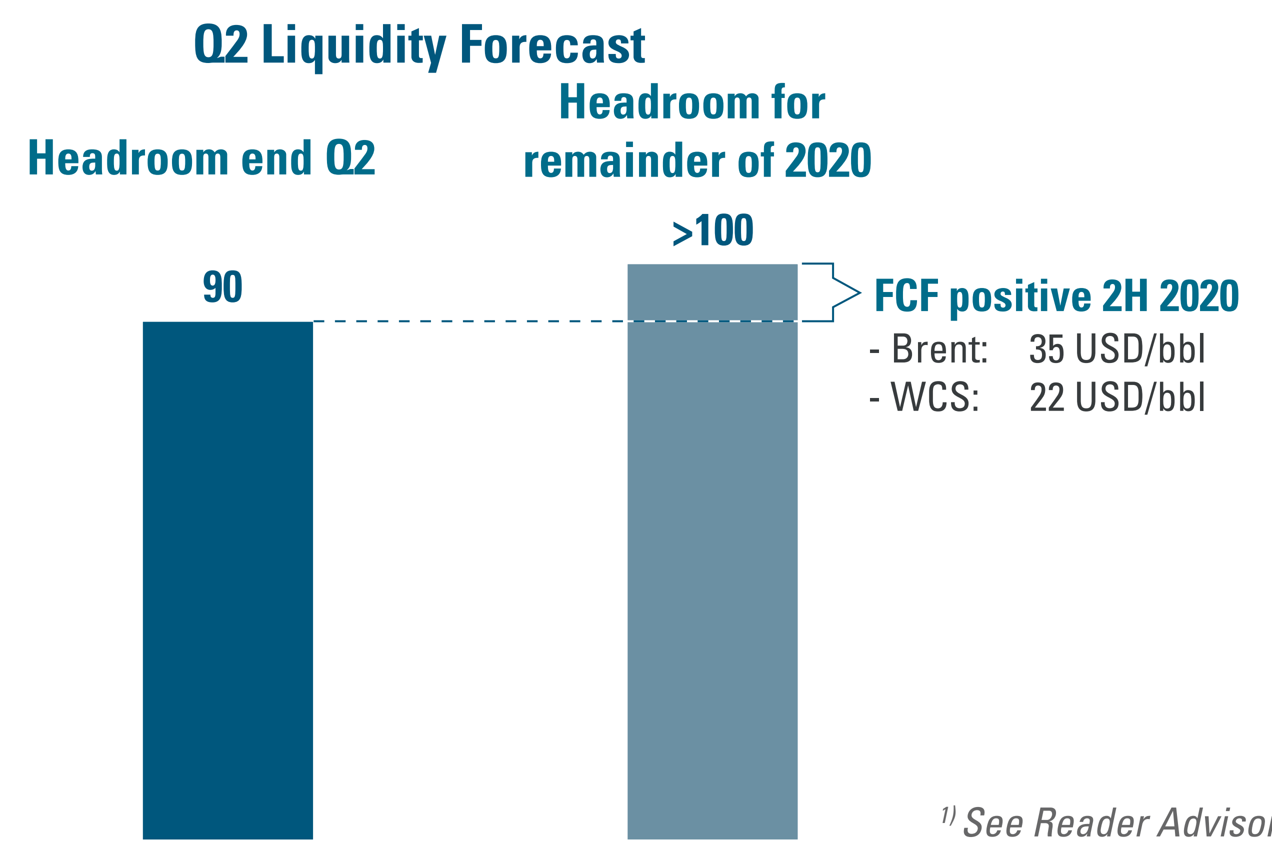

[1] *See Reader Advisory and MD&A*

30 June 2020

Oil Hedging in Canada

Weighted average WCS price of 28 USD/bbl for Q3 (67% forecast Canadian production) and 25 USD/bbl for Q4 (50% forecast Canadian production)

Period	Volumes per day	Type	Weighted average	
July 1, 2020 - September 30, 2020	700	SWAP	70.67	WTI - CAD
October 1, 2020 - December 31, 2020	350	SWAP	71.25	WTI - CAD
July 1, 2020 - July 31, 2020	6,600	SWAP	37.58	WTI - USD
August 1, 2020 - August 31, 2020	8,700	SWAP	26.43	WCS - USD
September 1, 2020 - September 30, 2020	9,200	SWAP	25.76	WCS - USD
October 1, 2020 - December 31, 2020	7,550	SWAP	24.22	WCS - USD
January 1, 2021 - March 31, 2021	200	SWAP	23.37	WCS - USD

Oil hedges post 30 June 2020

August 1, 2020 - August 31, 2020	600	SWAP	40.65	WTI - USD
September 1, 2020 - September 30, 2020	700	SWAP	29.80	WCS - USD
October 1, 2020 - December 31, 2020	500	SWAP	27.20	WCS - USD

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ESG	- **No** material incidents to report / COVID protection measures in place / 2020 Carbon offset project secured

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

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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, 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. During Q2 2020, commodity prices improved although such prices are still below historical levels and there can be no assurance that commodity prices will not decrease or remain volatile in the future. 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 current and any future Covid-19 outbreaks and reductions 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; 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 current and any future Covid-19 outbreaks 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; 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 current and future drilling pad production, as well as water intake and steam generation issues, at Onion Lake Thermal; 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; 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 fluctuations, 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 six months ended June 30, 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).

The current and any future Covid-19 outbreaks may increase IPC's exposure to, and magnitude of, each of the risks and uncertainties identified in these reports that result from a reduction in demand for oil and gas consumption and/or lower commodity prices and/or reliance on third parties. The extent to which Covid-19 impacts IPC's business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the current and any future Covid-19 outbreaks, their severity, the actions taken to contain such outbreaks or treat their impact, and how quickly and to what extent normal economic and operating conditions resume and their impacts to IPC's business, results of operations and financial condition which could be more significant in upcoming periods as compared with the first half of 2020. Even after the Covid-19 outbreaks have subsided, IPC may continue to experience materially adverse impacts to IPC's business as a result of the global economic impact.

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.

Reader Advisory

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.

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".

Reader Advisory

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.

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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