International Petroleum Corp.

Capital Markets Day 2019

February 12, 2019

International Petroleum Corp.

Agenda

February 12, 2019

NC00115 p02 01.19

1. Introduction

Mike Nicholson

CMD, February 12, 2019

International Petroleum Corp.
Corporate Strategy

- **Deliver operational excellence**
- **Maintain financial resilience**
- **Maximise the value of our resource base**
- **Grow through M&A**

NC00115 p34 01.19

International Petroleum Corp.

2018 Highlights

Production Guidance	- Full year average production exceeds high case CMD guidance at **34,400** boepd
Operating Costs[1]	- Operating costs of **12.4** USD/boe, below 2018 guidance of **12.6** USD/boe
Organic Growth	- Capital expenditure of **39** MUSD (revised guidance 44 MUSD)
Operating Cash Flow[1]	- Operating cash flow of **279** MUSD - Net debt down from **355 to 166** MUSD since Suffield acquisition (January 5, 2018)[1,3] - Year end net debt **277** MUSD[4]
Reserves and Resources[2]	- **>100%** reserves replacement ratio excluding acquisitions - **Reserves increase** across all countries - **>2x** increase to **288** MMboe of 2P reserves and **>1.1 billion** boe of 2P+2C resources
Acquisition & Divestment	- Highly value accretive acquisition of BlackPearl completed - Disposal of Netherlands assets completed -> 25 MUSD gain on sale
HSE	- No material incidents

1) Non-IFRS measure, see Reader Advisory and MD&A
2) As at December 31, 2018, see Reader Advisory and MCR
3) Excluding net debt acquired as part of BlackPearl acquisition
4) Including net debt acquired as part of BlackPearl acquisition

International Petroleum Corp.
2019 Highlights

Production Guidance	- 2019 guidance: **46,000 to 50,000** boepd - 2019 forecast exit rate **>50,000** boepd - Production growth targeted in all countries
Operating Costs (1)	- Operating costs forecast of **<13** USD/boe
Capital Programme	- Capital expenditure forecast of **146 to 166** MUSD - Infill wells and Keruing exploration well in Malaysia - Vert-La-Gravelle project in France - Oil drilling and gas optimisation in Suffield - Onion Lake capacity increase - Blackrod third well pair
Further Organic Growth Potential	- Maturing further infill opportunities in Malaysia - Suffield N2N EOR project maturation to investment decision - Option to expand conventional drilling in Canada - Villeperdue West maturation to investment decision
Operating Cash Flow (1)	- OCF forecast of **190 to 330** MUSD(2)
Liquidity	- Capital programme fully funded from cash flow(3) - **>150** MUSD of spare liquidity headroom(4)
Value Uplift	- **37** percent increase in NAV per share to USD 12.40
Business Development	- Opportunistic approach to further acquisitions

1) Non-IFRS measure, see Reader Advisory and MD&A
2) From 50 to 70 USD/bbl Brent oil price, 15 USD/bbl WTI-WCS differential
3) At 60 USD/bbl Brent, 20 USD/bbl WTI-WCS differential
4) Assuming availability of current credit facilities

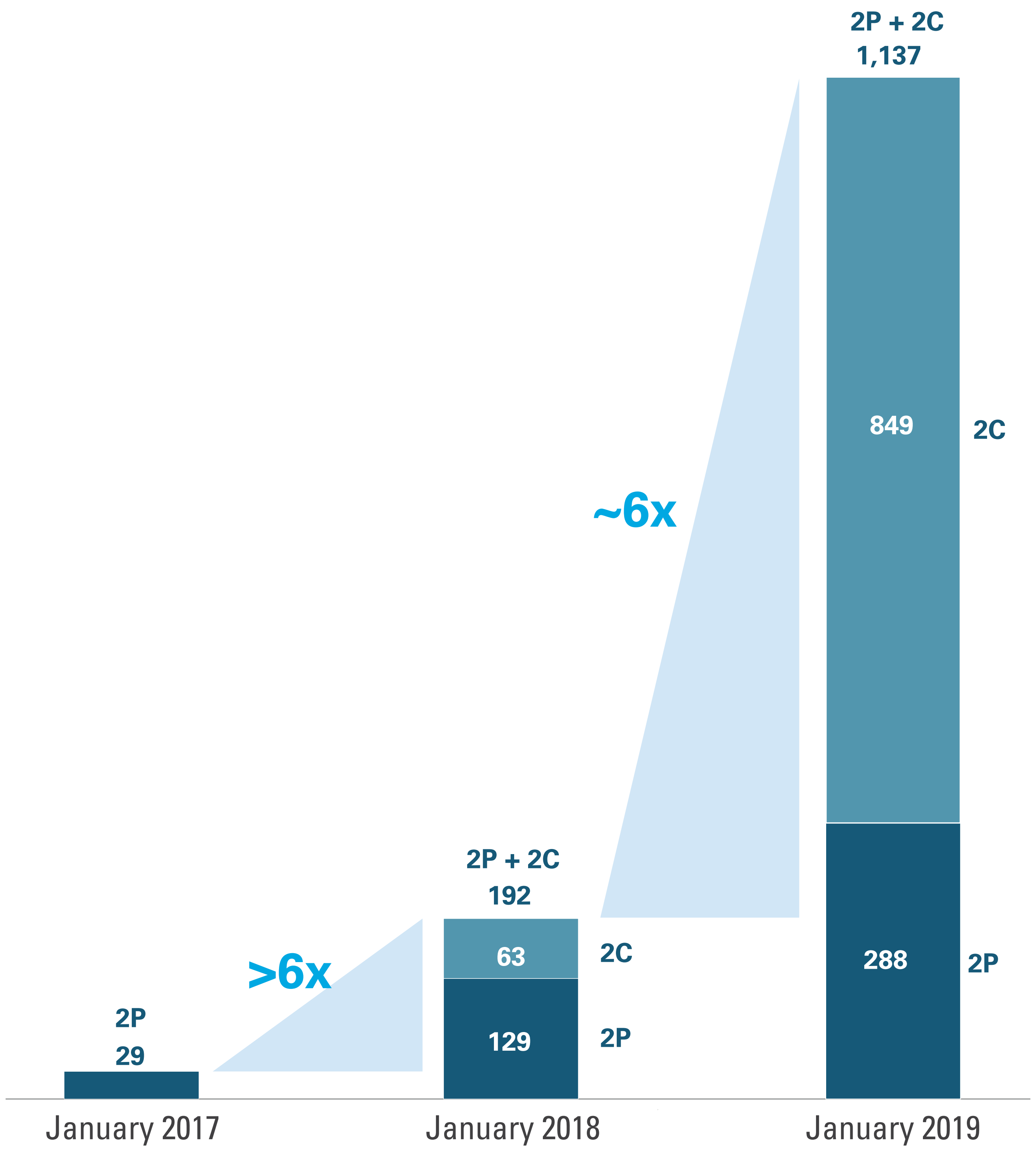
NC00115 p04 01.19

International Petroleum Corp.
Resource Growth

- >100% reserves replacement in 2018
- More than doubled 2P reserves to 288 MMboe [1]
- Increased reserves life index (RLI) from 11 to 16 years [1]
- More than 13x increase in Contingent Resource base [1]

Net Reserves and Contingent Resources >1.1 bn boe

Net Reserves and Contingent Resources (MMboe)



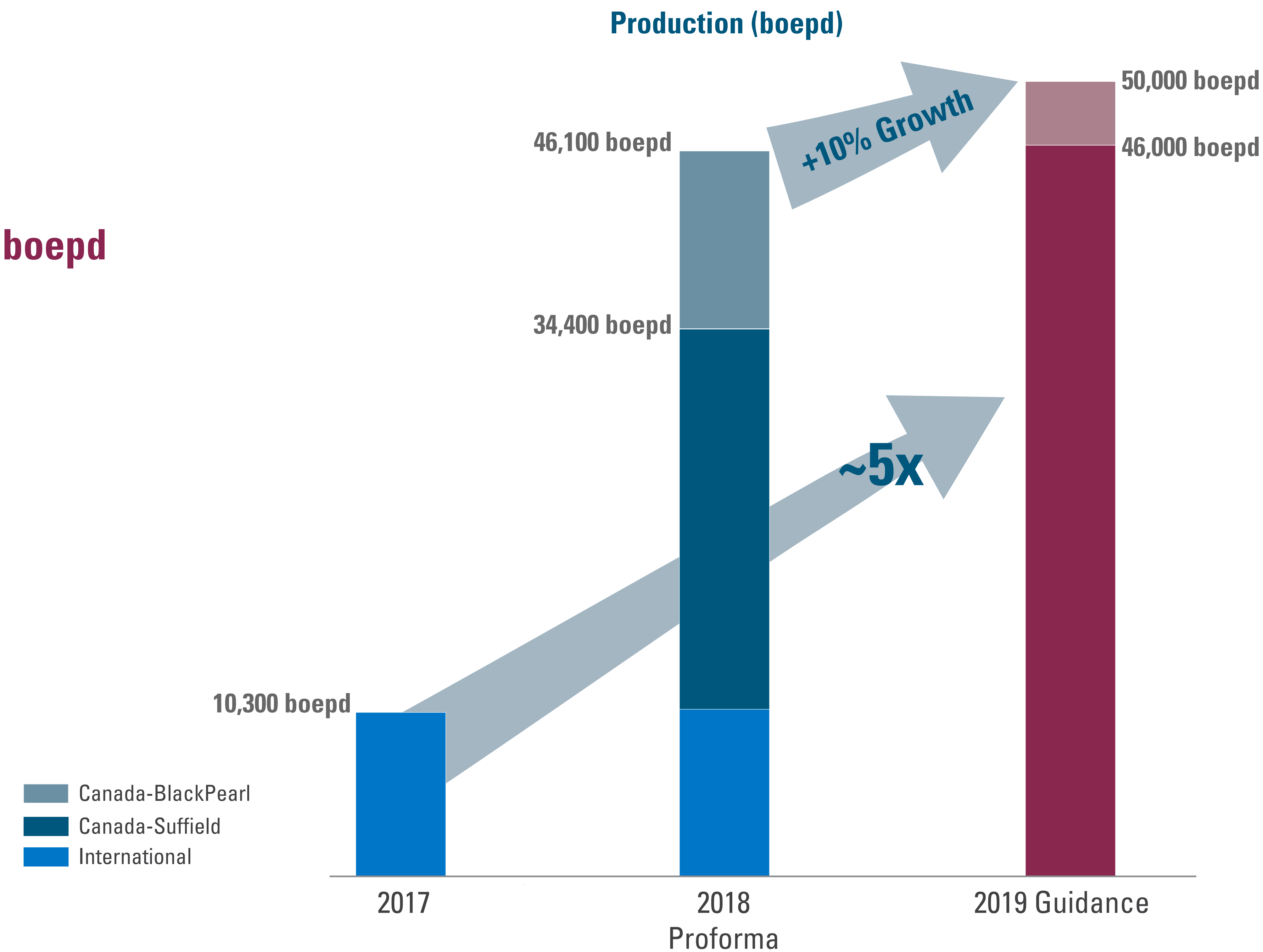
[1] *As at December 31, 2018. See Reader Advisory and MCR*

NC00115 p06 01.19

International Petroleum Corp.

Production Growth

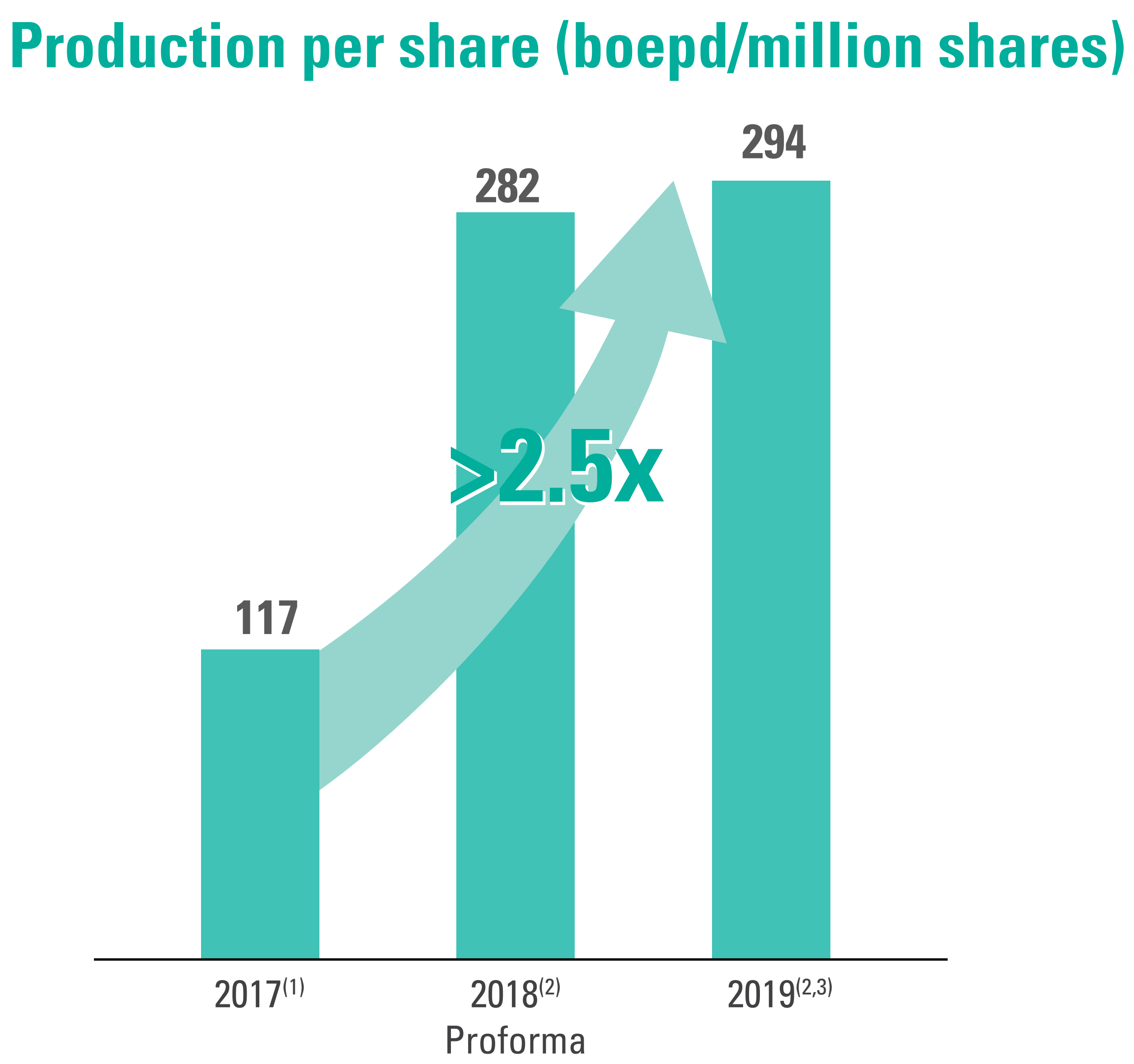
- **Production guidance of 46,000 to 50,000 boepd**
- **> 50,000 boepd exit rate forecast**

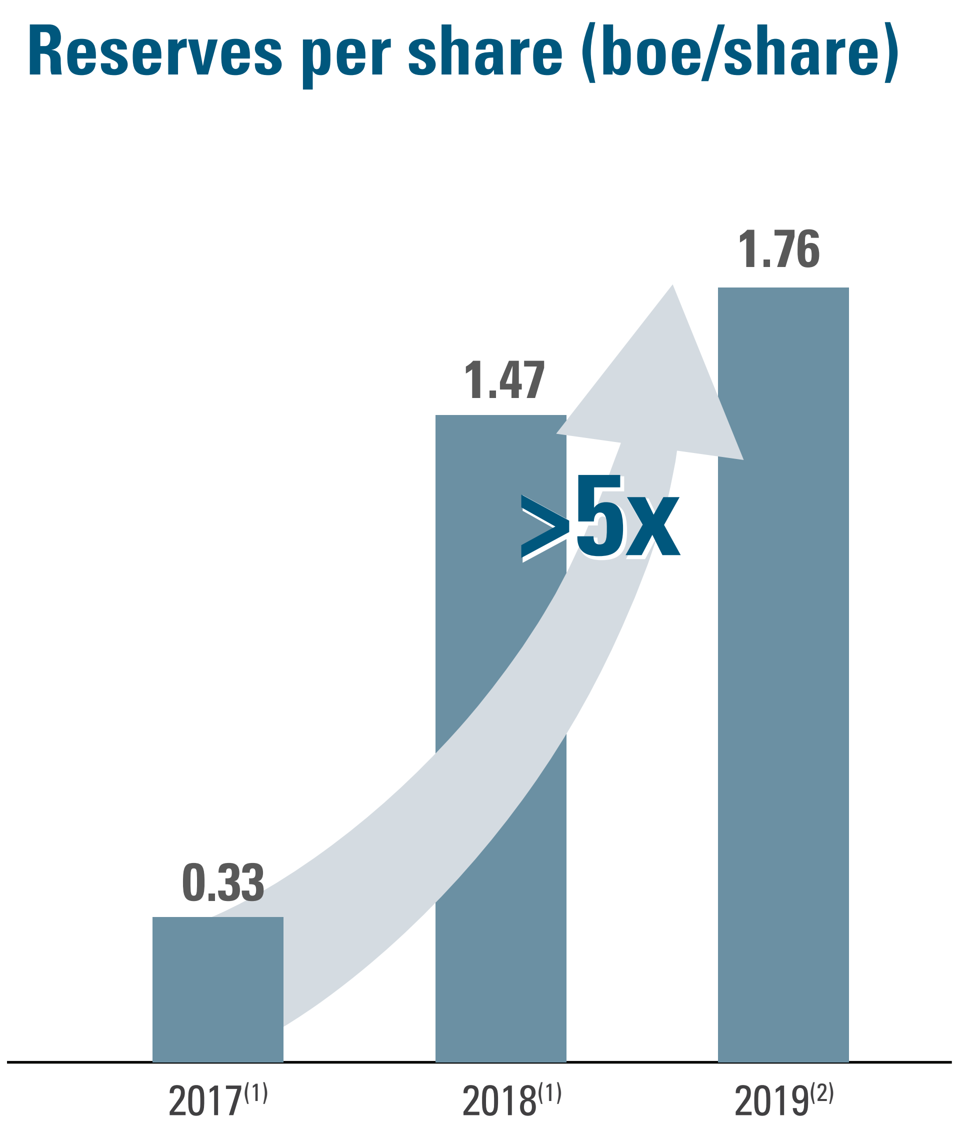


NC00115 p05 01.19

International Petroleum Corp.

Production and Reserves per Share



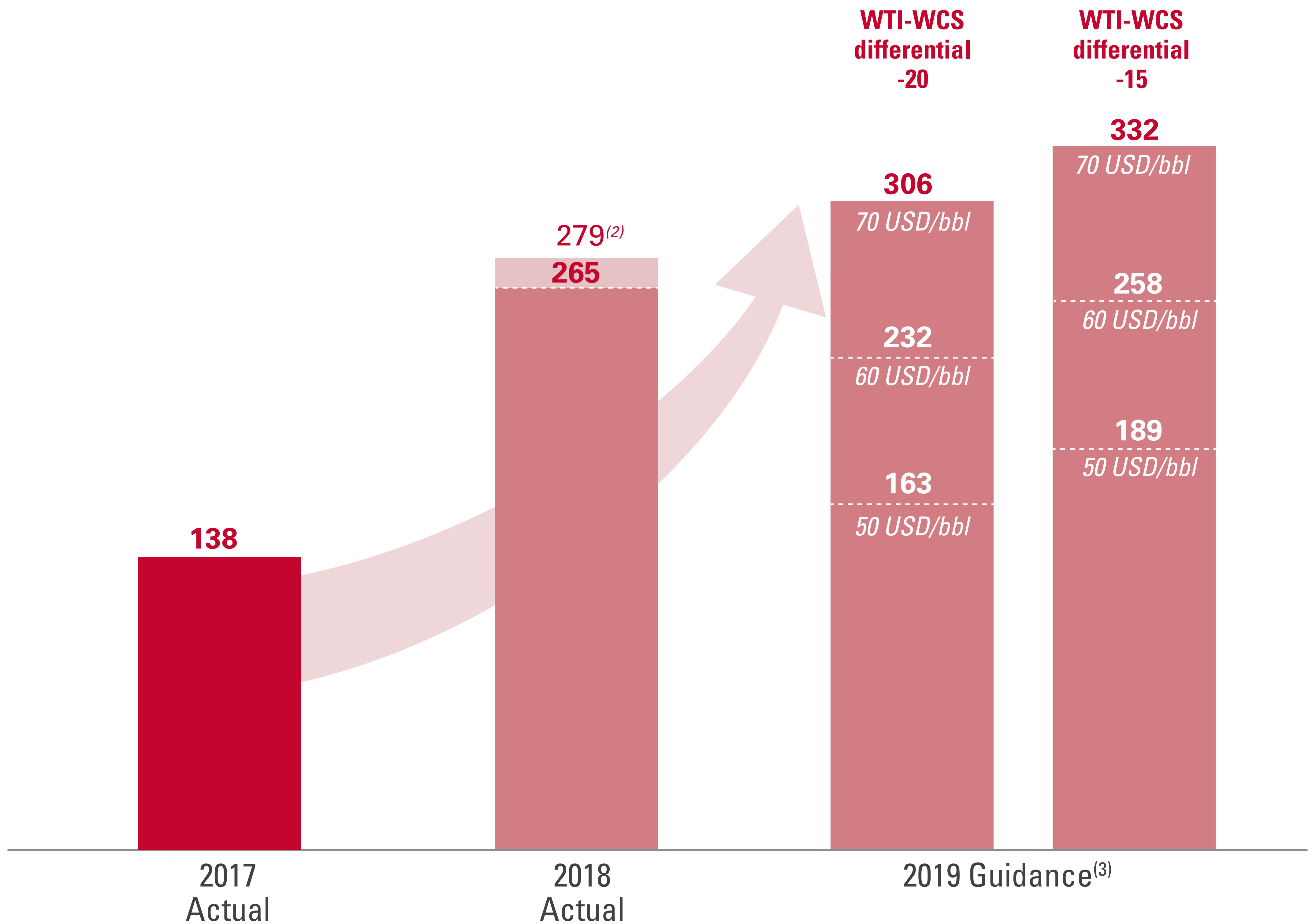


NC00115 p28 01.19

1) Assumes 87,921,846 outstanding IPC shares *2) Assumes 163,720,065 outstanding IPC shares* *3) At mid point of 2019 production guidance*

International Petroleum Corp.

Operating Cash Flow (MUSD)[1]

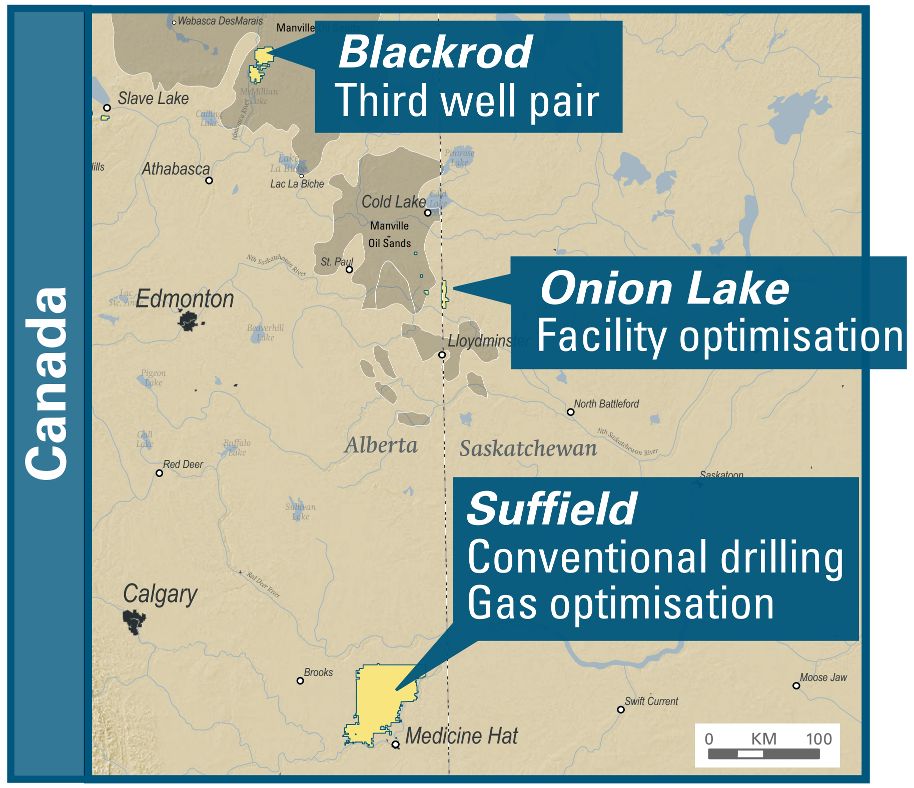


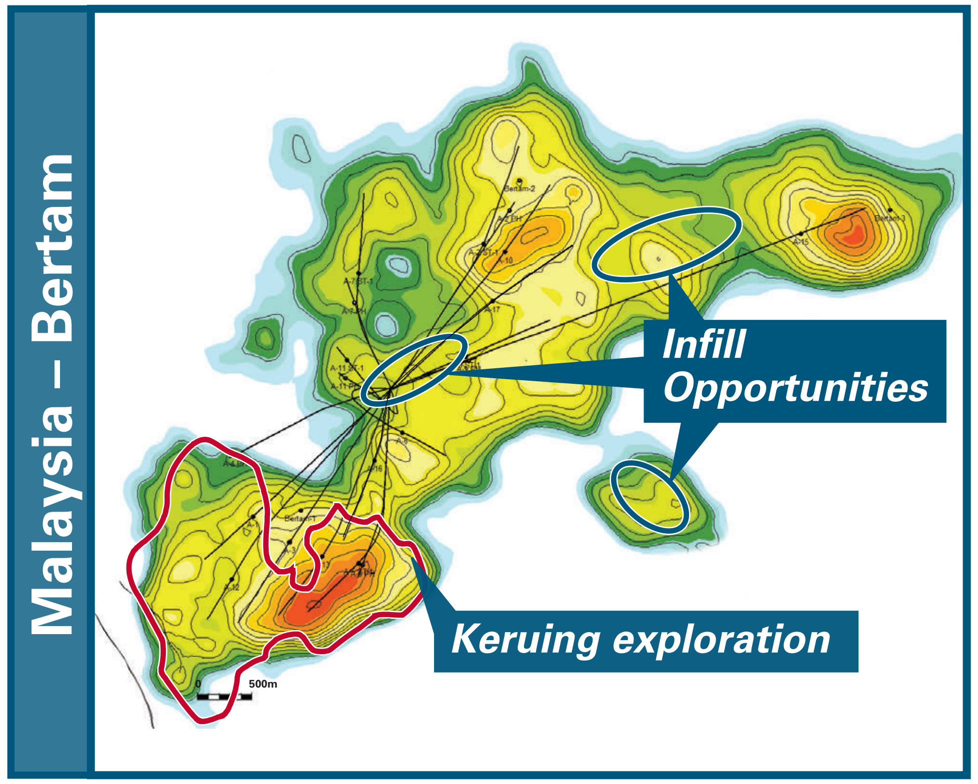
1) *Non-IFRS measure, see Reader Advisory and MD&A* 2) *Including OCF related to Netherlands assets disposed in December 2018* 3) *At mid-point of 2019 production guidance*

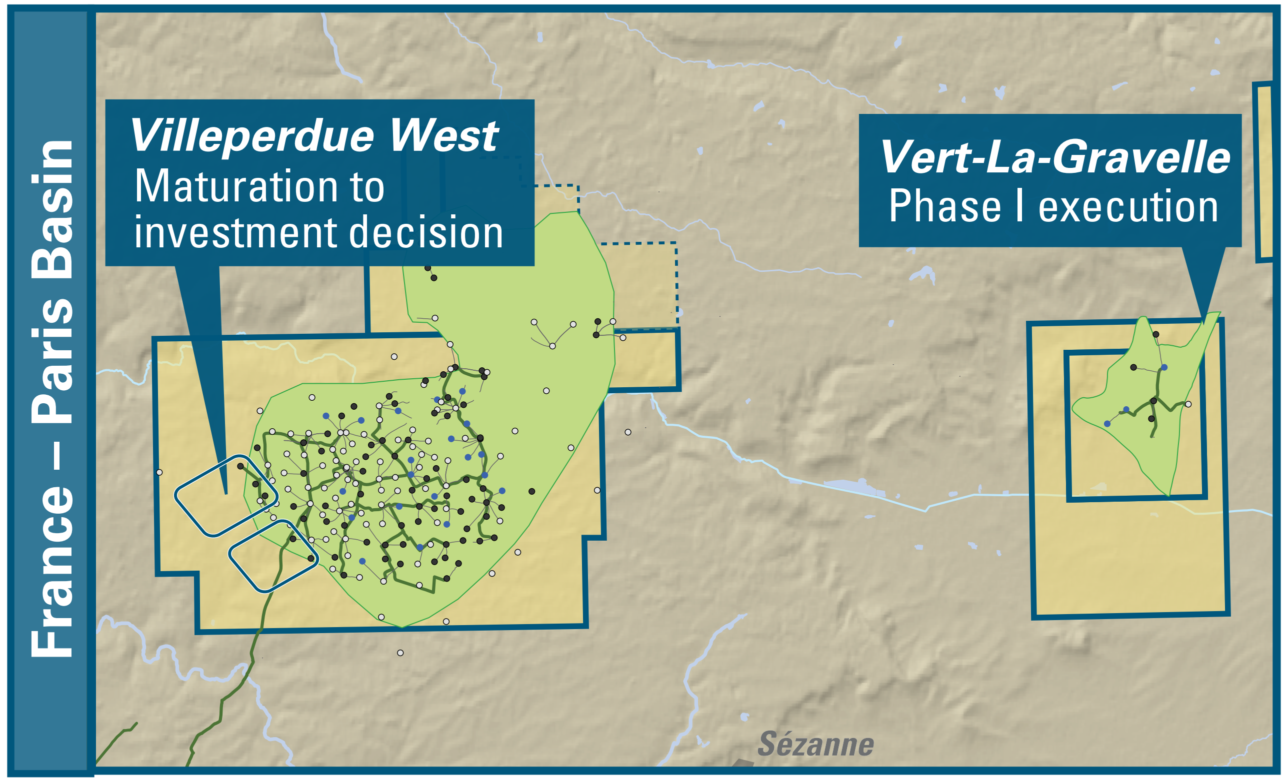
NC00115 p08 01.19

International Petroleum Corp.
Organic Growth

- **2019 capital expenditure range of 146 to 166 MUSD**
- **Flexibility to increase or decrease based on commodity prices**
- **Targeting growth in all countries**







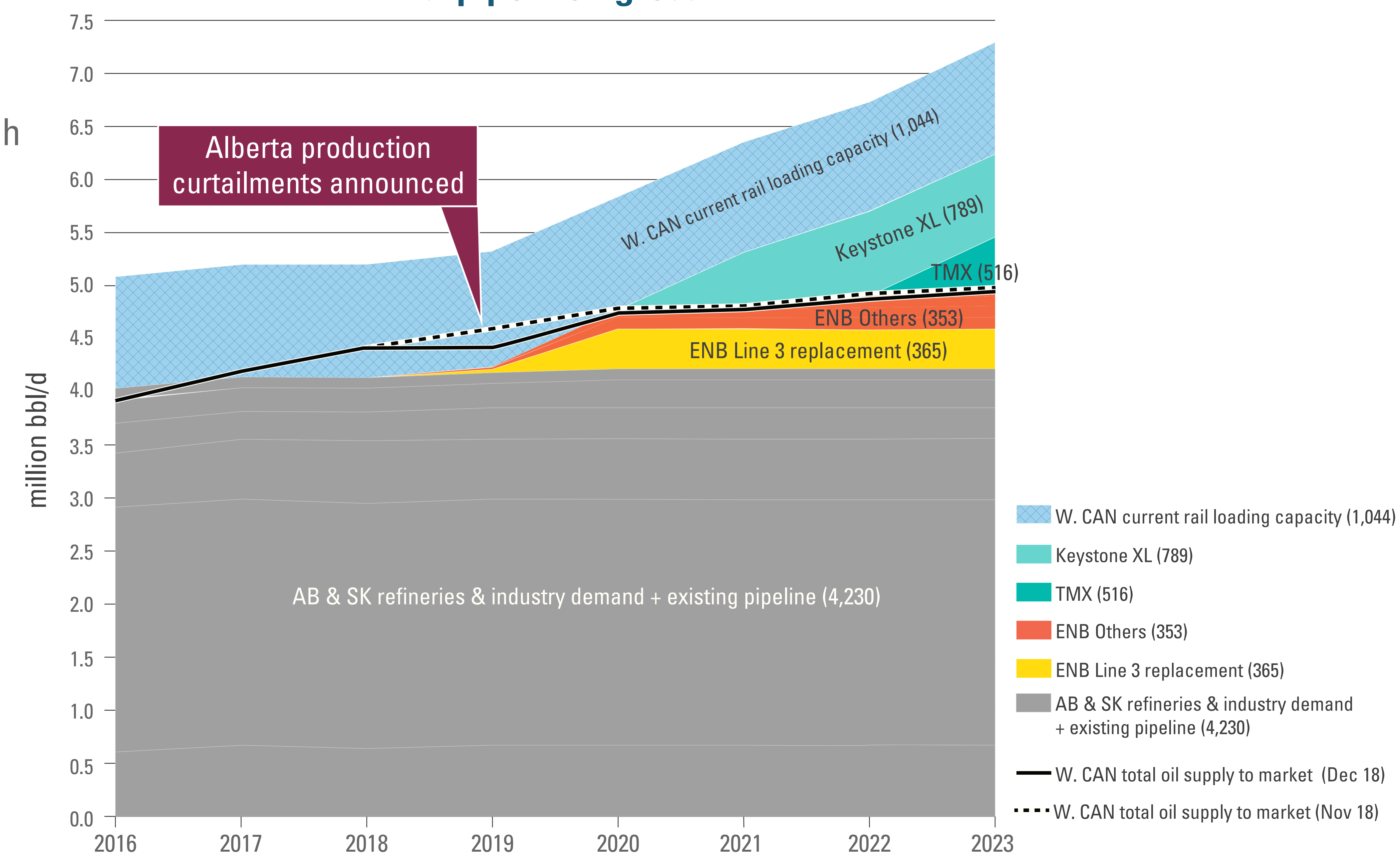
NC00115 p35 01.19

International Petroleum Corp.

Canadian Macro Supply and Pipeline Egress

- **December announcement of 325 Mbopd (8.7%) production curtailment in Alberta**
  - Reduced to 250 Mbopd for February and March
- **Impacts companies producing >10 Mbopd in Alberta: IPC not affected**
- **Call on rail falls to ~190 Mbopd in 2019 and ~40 Mbopd in 2020**
- **Markets more balanced in 2019 and 2020**

Western Canada oil supply vs. pipeline Egress

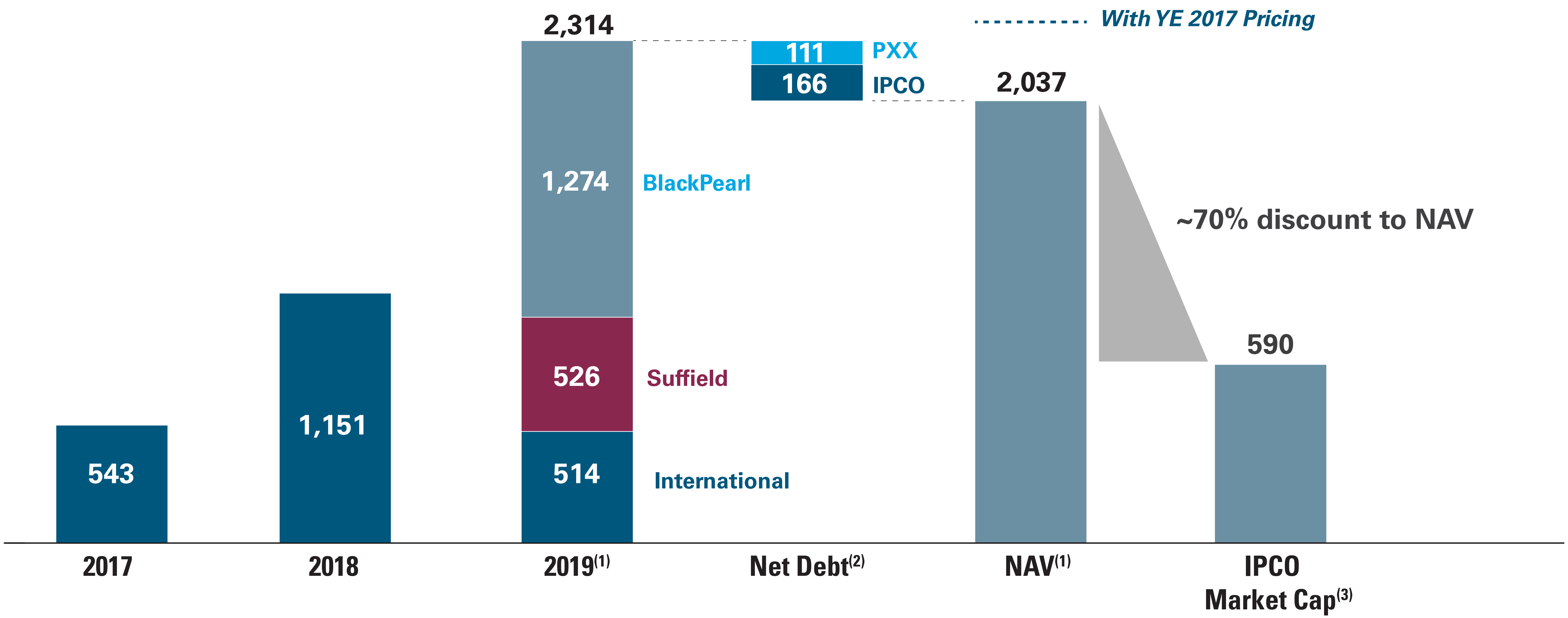


Source: GMP FirstEnergy, CAPP, Alberta Energy Regulator, Company disclosure, as at December 2018

NC00115 p30 01.19

International Petroleum Corp.

Net Asset Value (MUSD)[1]



NC00115 p09 01.19

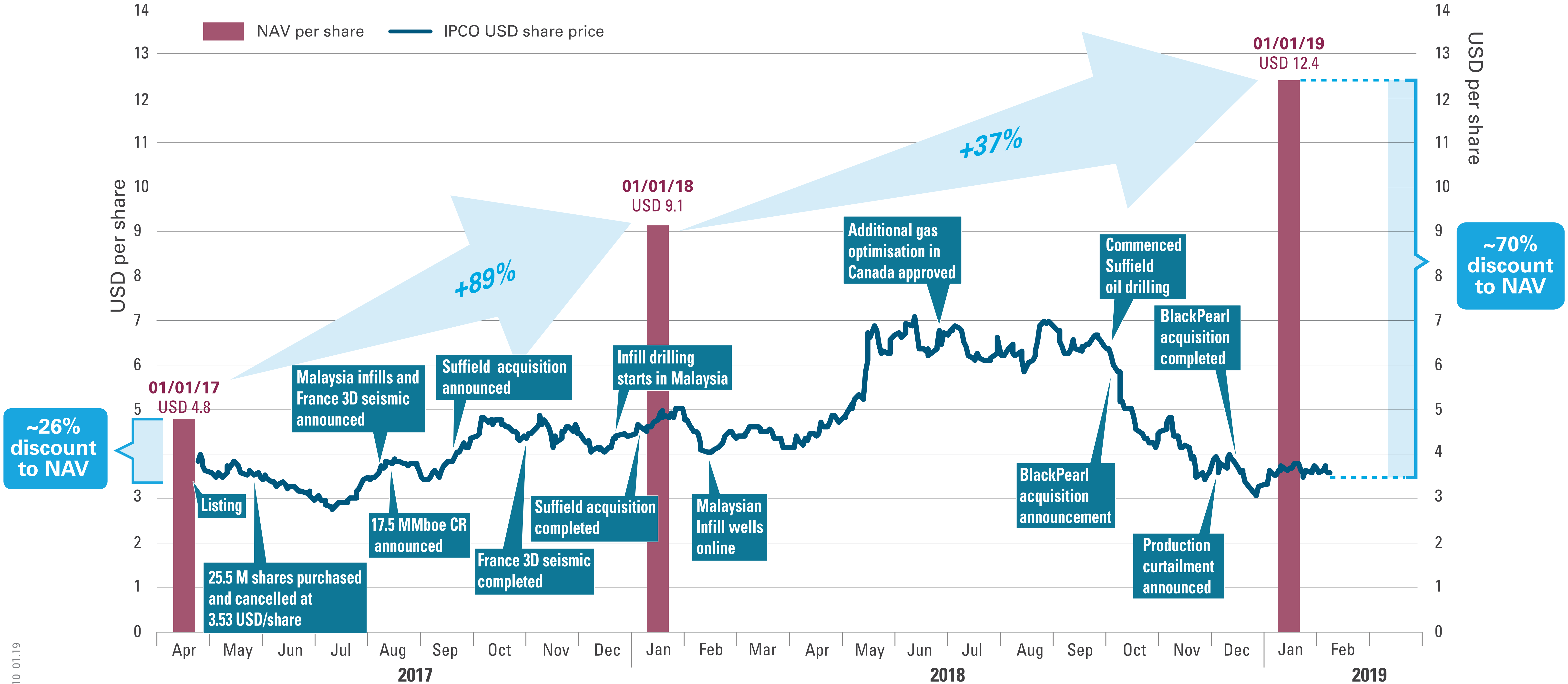
1) As at December 31, 2018, see Reader Advisory and MCR

2) Non-IFRS measure, see Reader Advisory and MD&A. As at December 31, 2018

3) Based on the closing price of IPC shares as at February 8, 2019, converted to USD (SEK 32.95 ; SEK/USD 9.1)

International Petroleum Corp.

Net Asset Value Per Share[1]



[1] See Reader Advisory, MD&A and Press Release of February 12, 2019

NC00115 p10 01.19

2. 2018 Operations Review

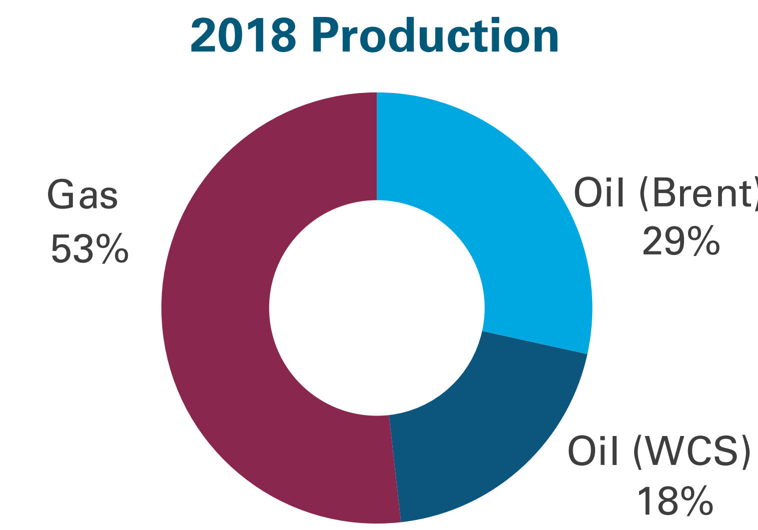
Daniel Fitzgerald

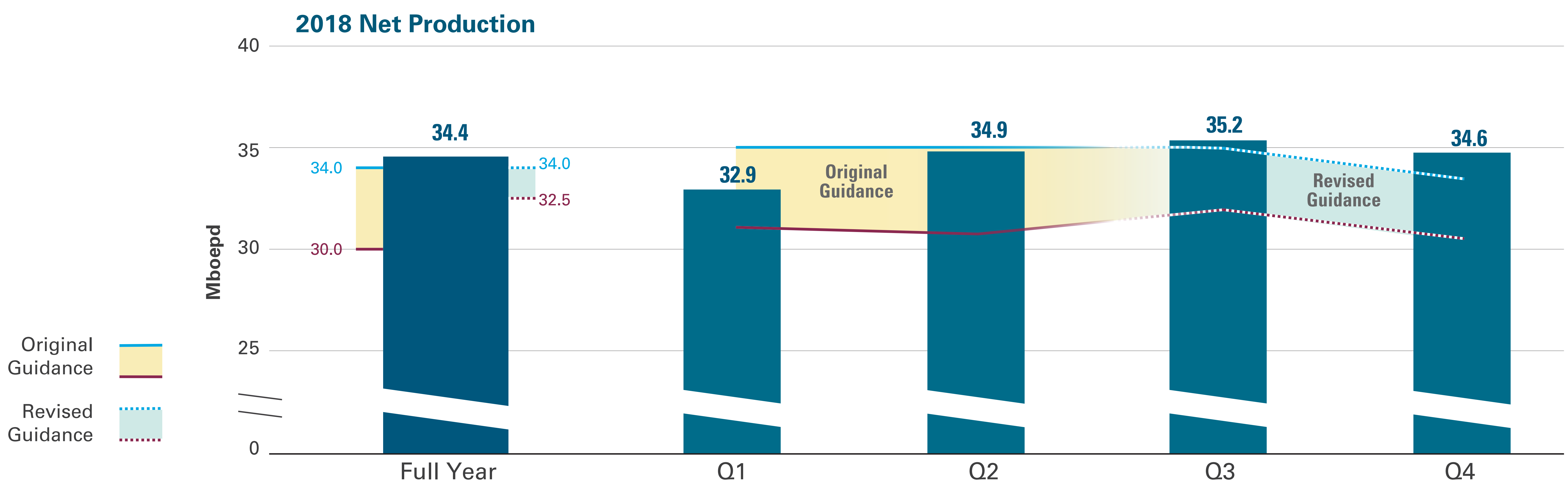
CMD, February 12, 2019

International Petroleum Corp.
2018 Production

- **Production above 2018 CMD high case at 34,400 boepd**
  - Bertam infill well performance
  - Canada gas optimisation results

  Ahead of expectation
- **2018 operating costs per boe below guidance at 12.4 USD/boe [1] (CMD guidance 12.6 USD/boe)**
- **HSE -> No major incidents in 2018**





NC00115 p12 01.19

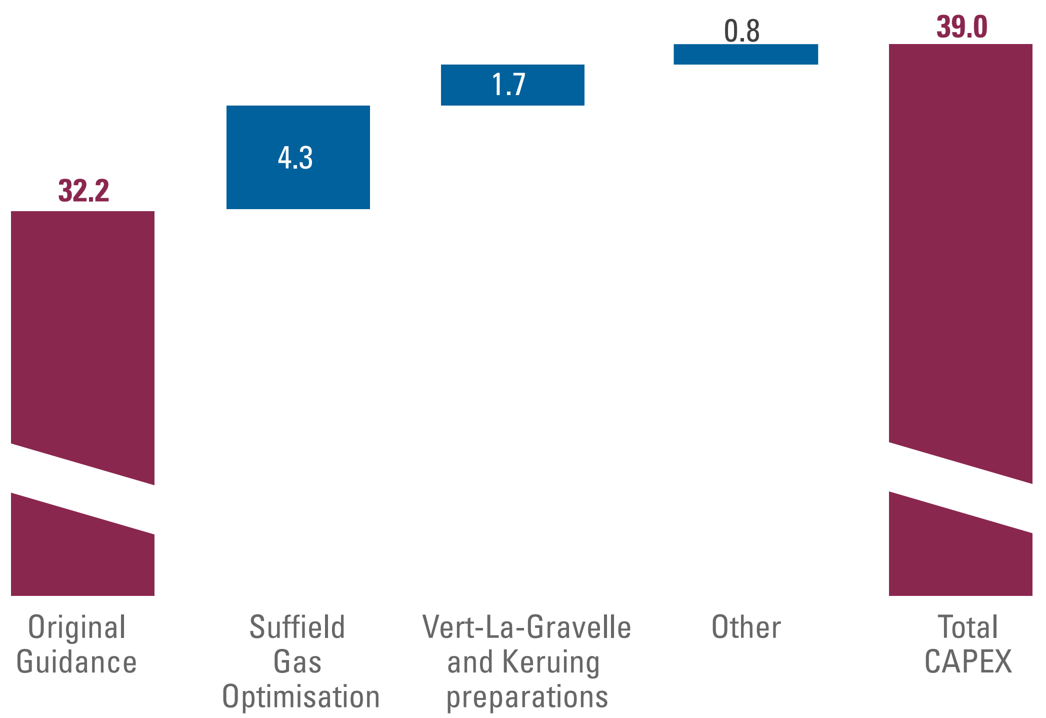
1) *Non-IFRS measure, see Reader Advisory and MD&A*

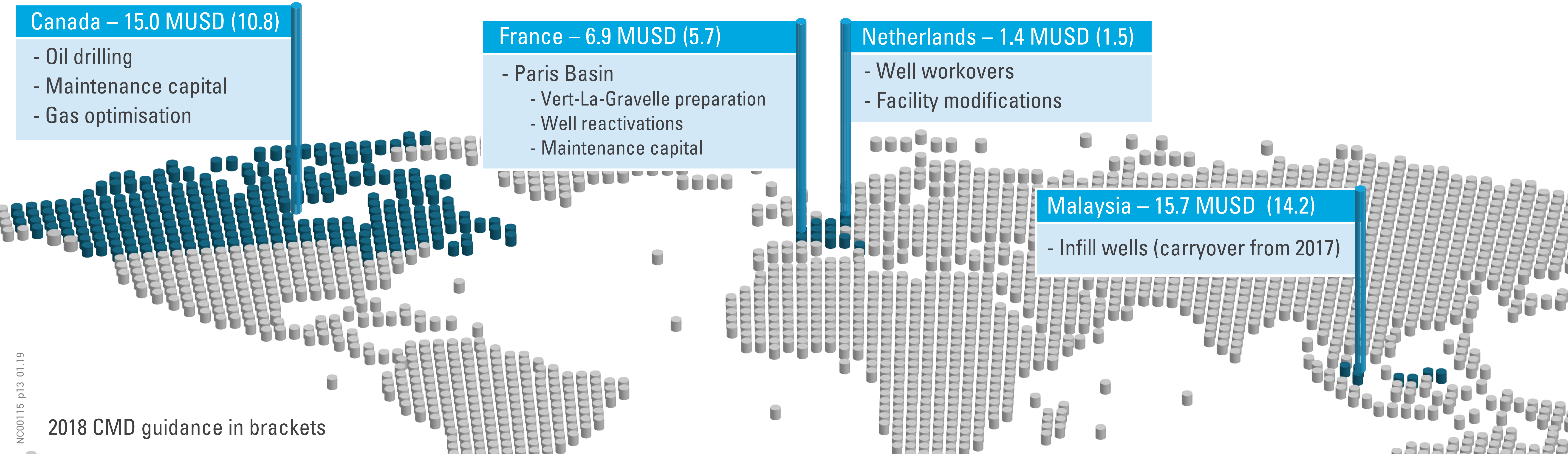
International Petroleum Corp.

2018 Net Capital Expenditure

- **2018 capital expenditure: 39 MUSD (original guidance 32 MUSD)**
  - Additional organic growth sanctioned during 2018
- **Successful capital programme executed in 2018**
  - Malaysia: A16 and A17 infills
  - Canada: oil drilling and gas optimisation
  - France: preparations for 2019 activity

CAPEX Movements 2018





2018 CMD guidance in brackets

NC00115 p13 01.19

4. 2019 Overview

Daniel Fitzgerald

CMD, February 12, 2019

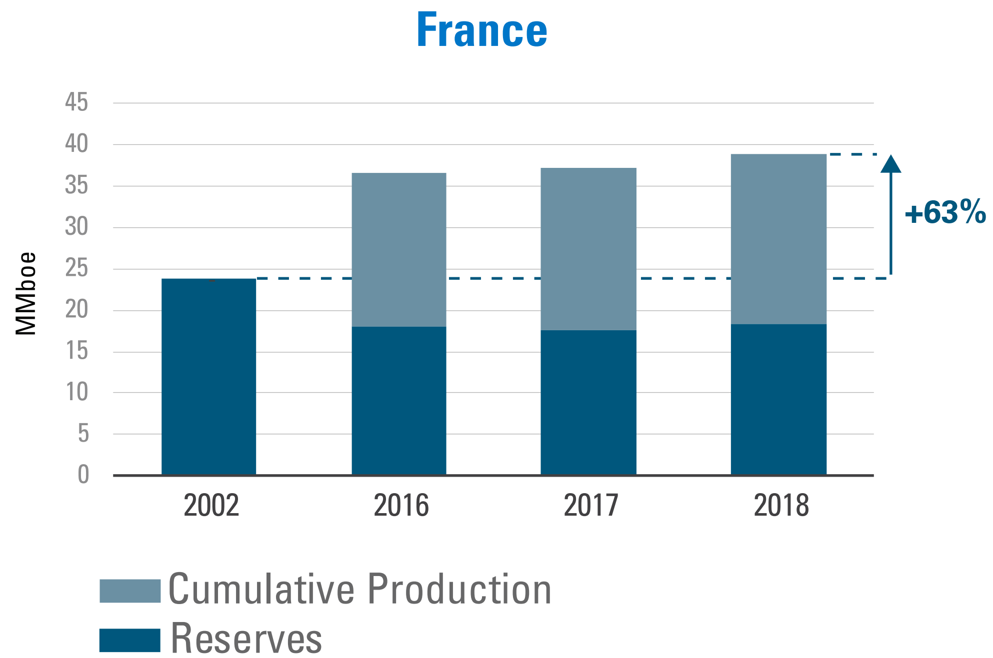
International Petroleum Corp.

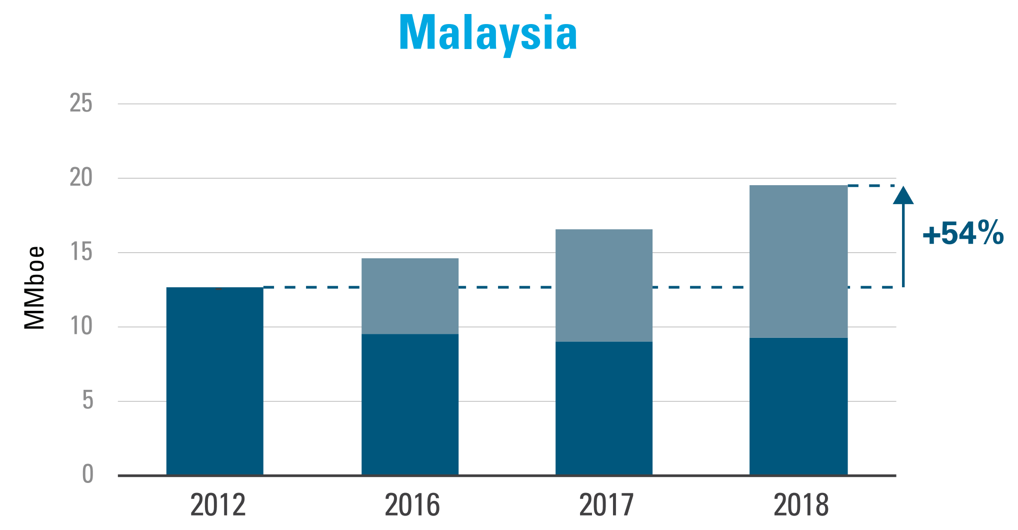
Track Record of Reserves Growth

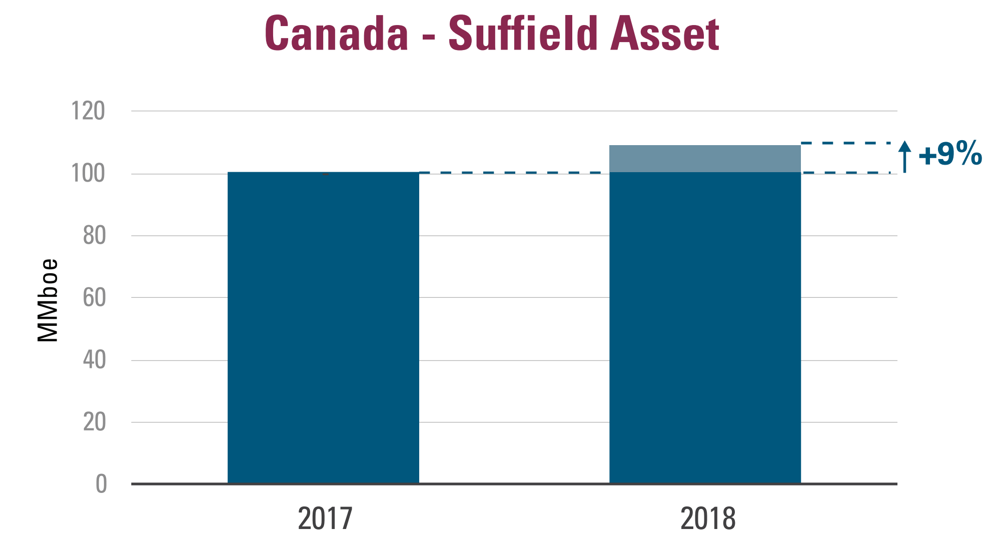
- **Proven track record of reserves increases through organic growth**
- **103% reserves replacement ratio in 2018[1]**

174% in France	⇛	Villeperdue reservoir performance upgrade and Villeperdue West project
109% in Malaysia	⇛	Addition of 3 infill wells and reservoir performance upgrade
98% in Canada - Suffield	⇛	Gas optimisation performance

- **Year on year reserve increases in all countries**







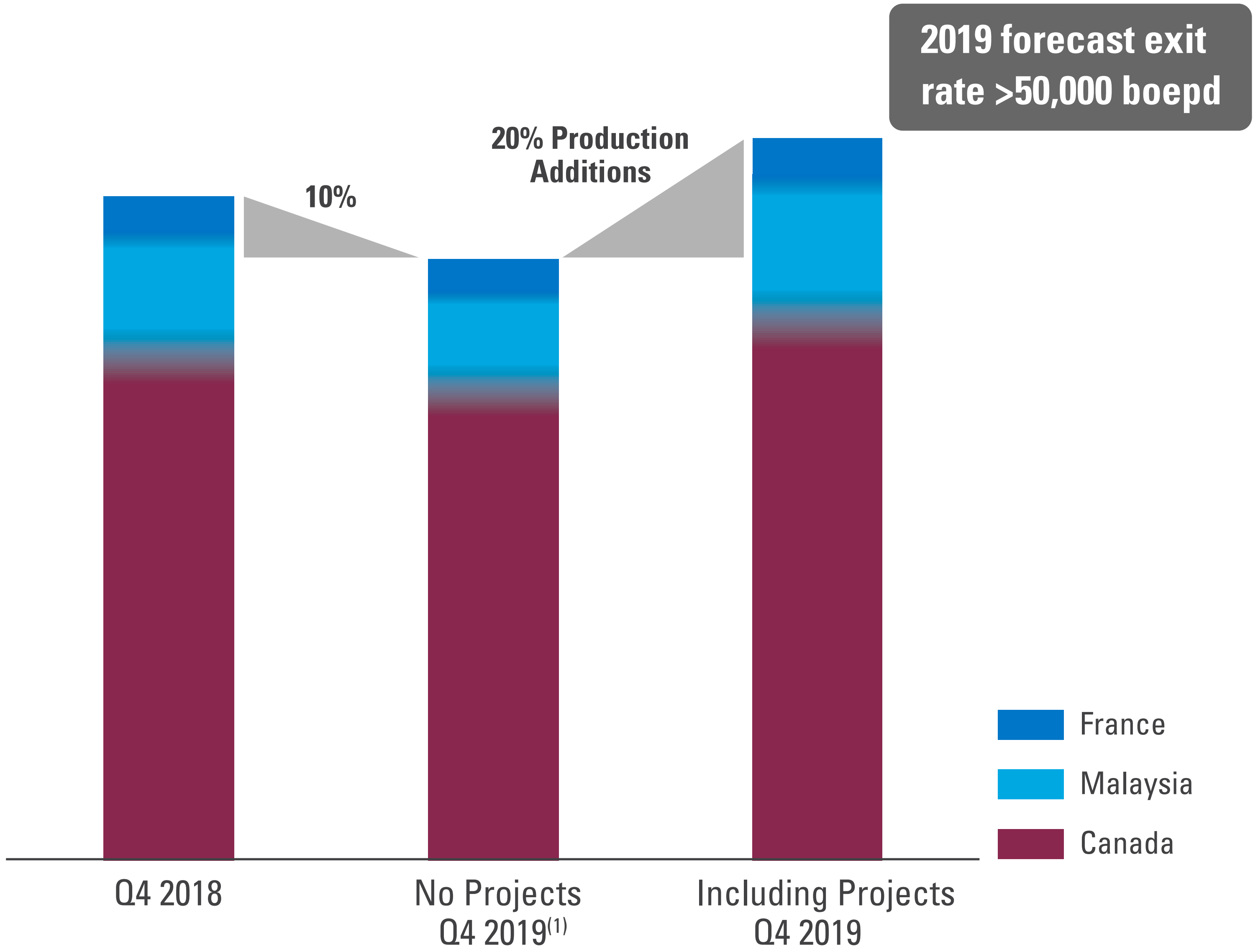
1) *See Reader Advisory and MCR*

NC00115 p22 01.19

International Petroleum Corp.
Production Growth in All Countries

- **2019 focus on organic growth**
- **Production forecast to increase in all countries with declines arrested**
- **2019 forecast exit rate > 50,000 boepd**

2019 Production Growth (net boepd)



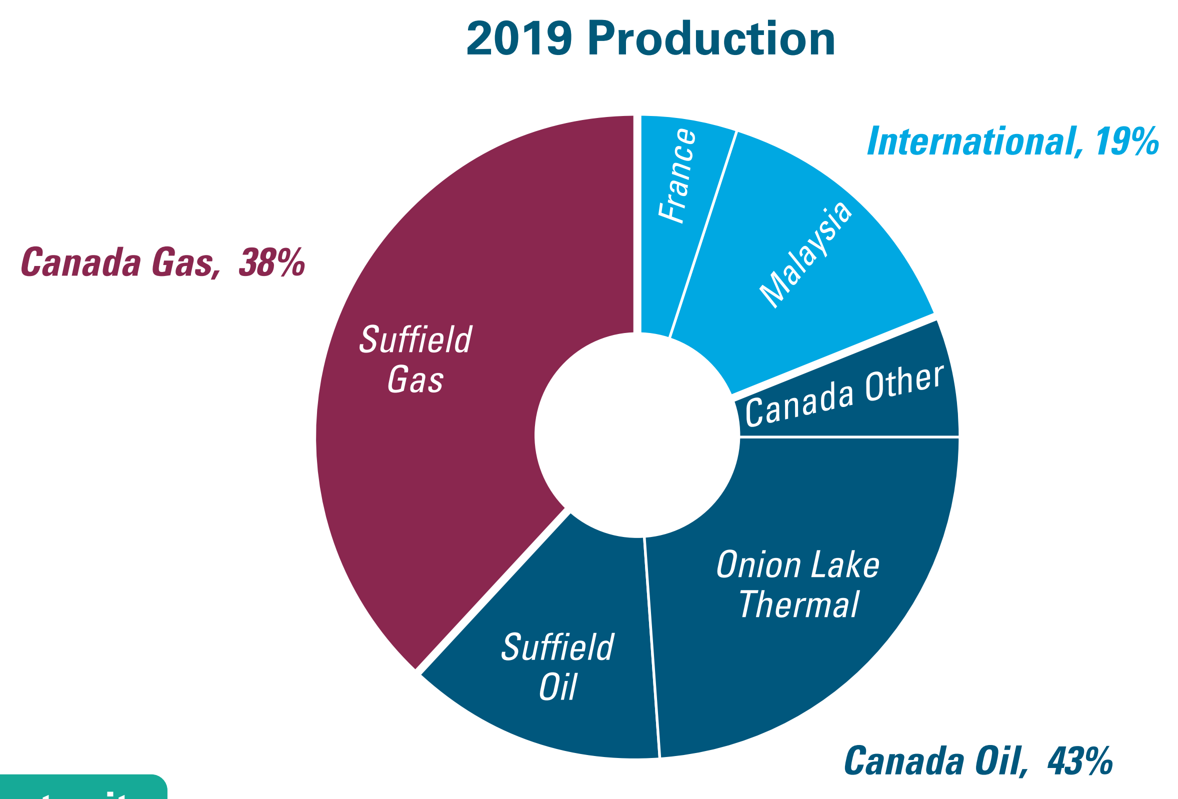
[(1)] Includes Onion Lake thermal sustaining well pads

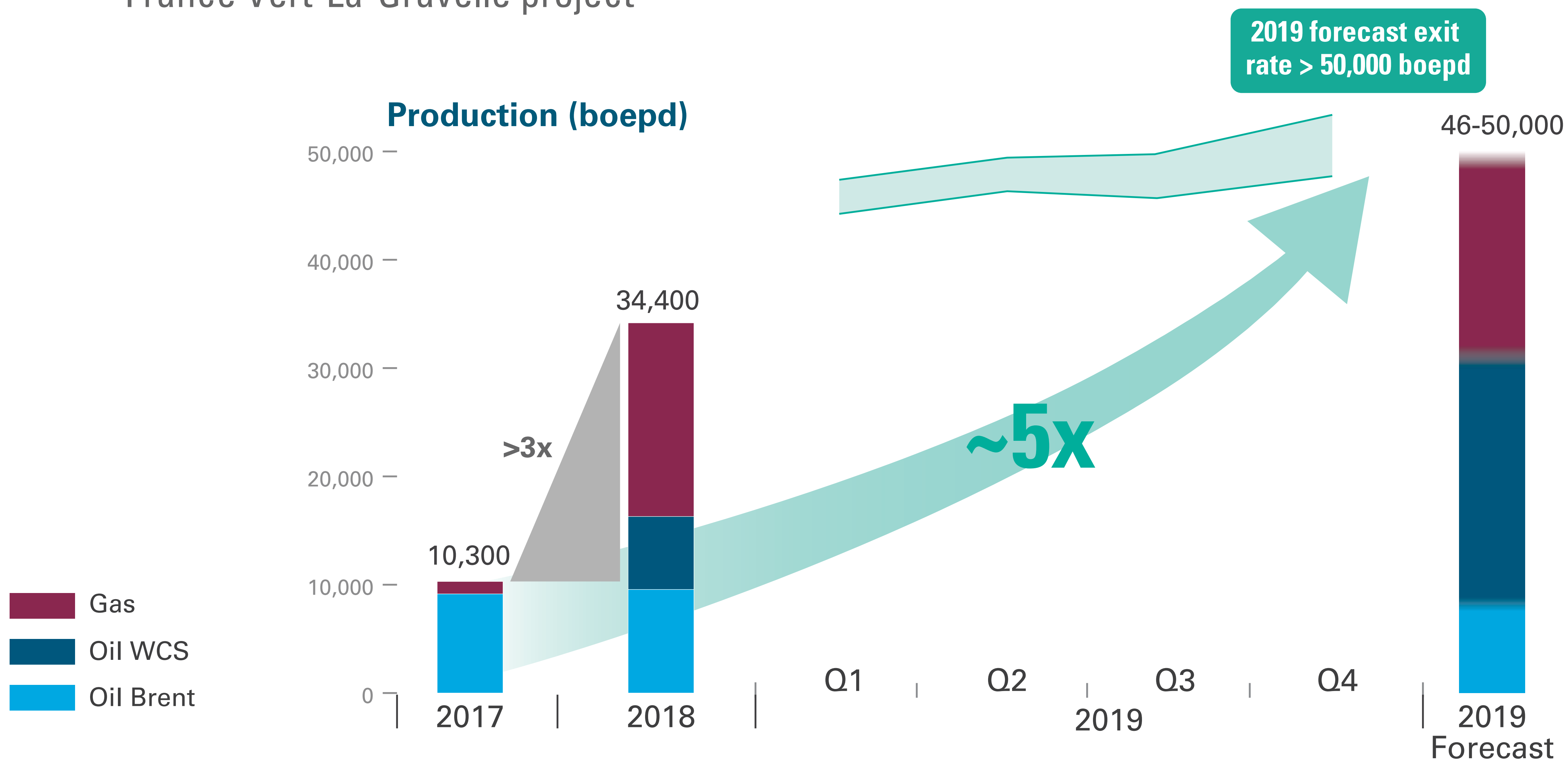
NC00115 p31 01.19

International Petroleum Corp.

Production Guidance

- **Production guidance for 2019 : 46,000 to 50,000 boepd net**
- **Production growth targeted in all countries**
  - Suffield gas optimisation and oil drilling
  - Onion Lake ramp up
  - Malaysia infill wells
  - France Vert-La-Gravelle project





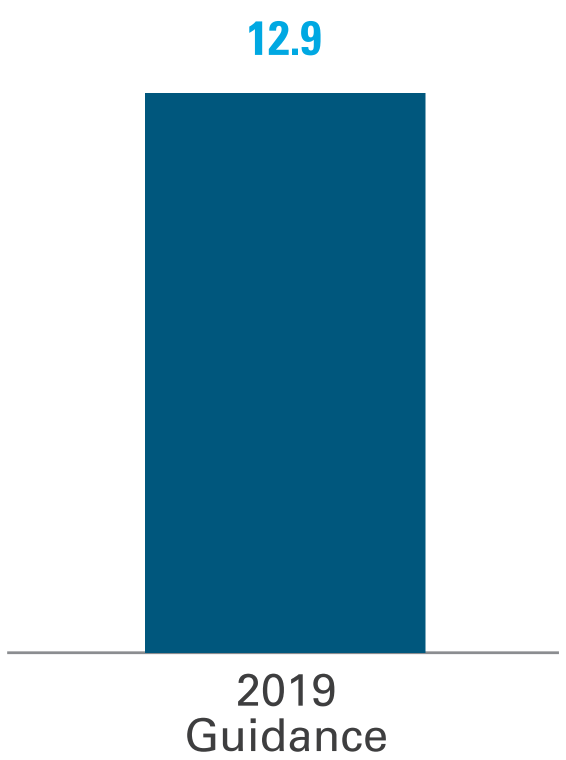
NC00115 p16 01.19

International Petroleum Corp.

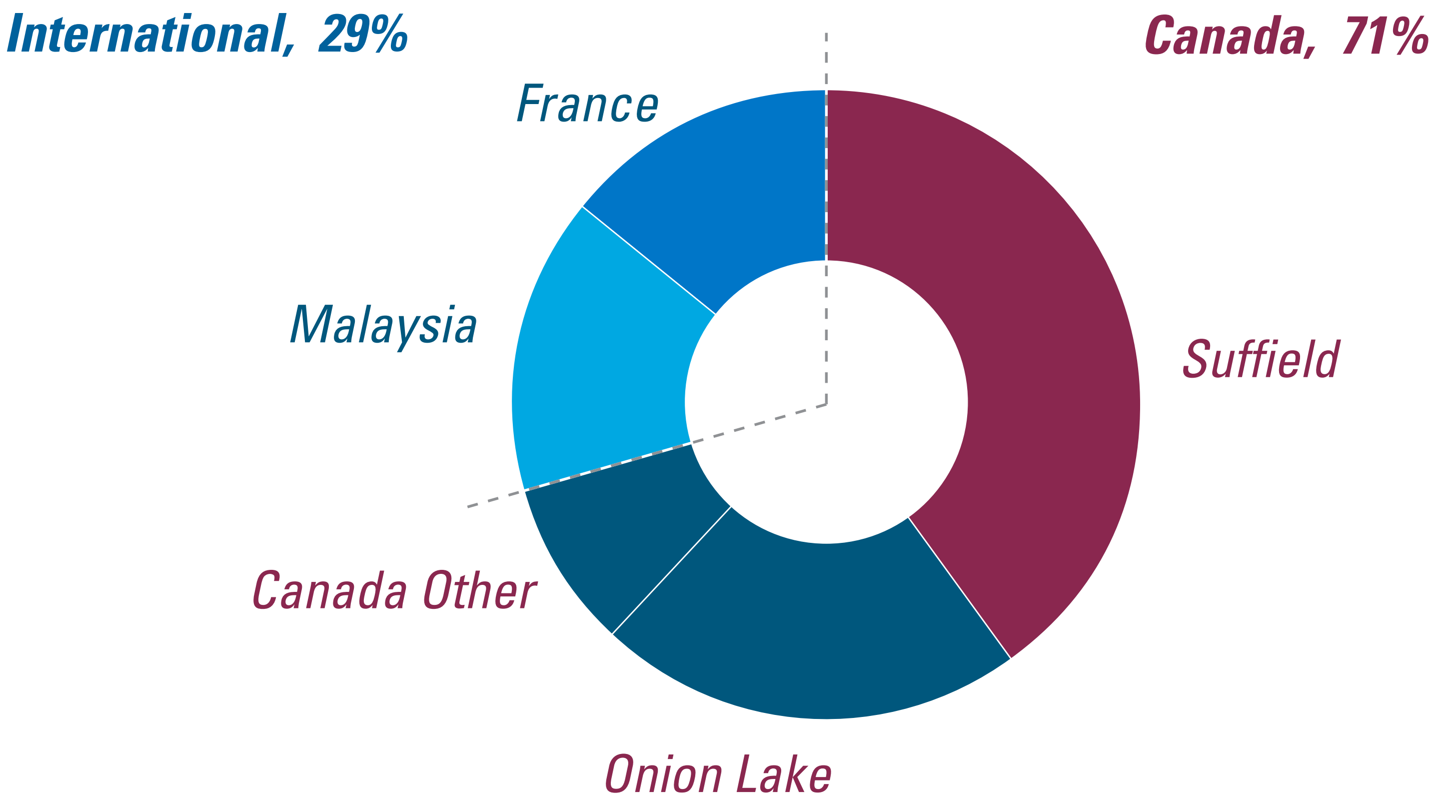
Operating Costs[1]

- **2019 full year operating costs forecast at 12.9 USD/boe**
  - Includes production optimisation, workovers and maintenance provisions

Net Unit Operating Costs
(USD/boe)



2019 Guidance



NC00115 p18 01.19

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

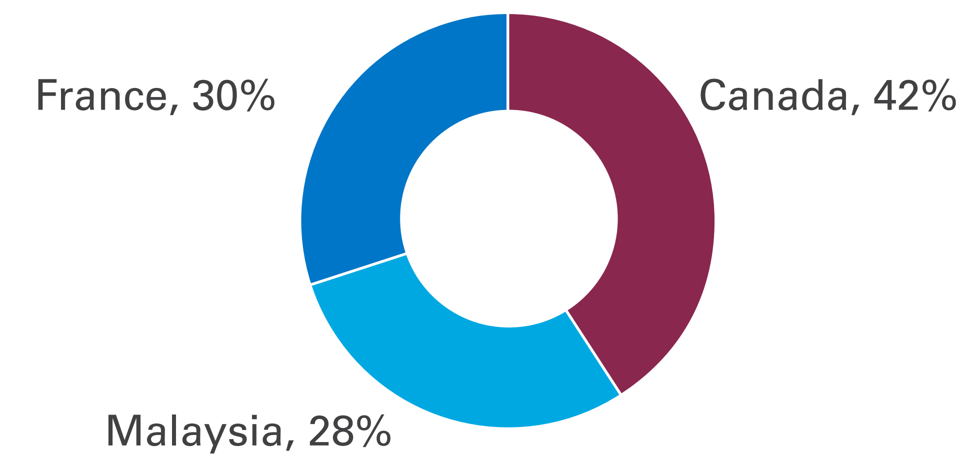
OPEX shown is net of self to self lease payments

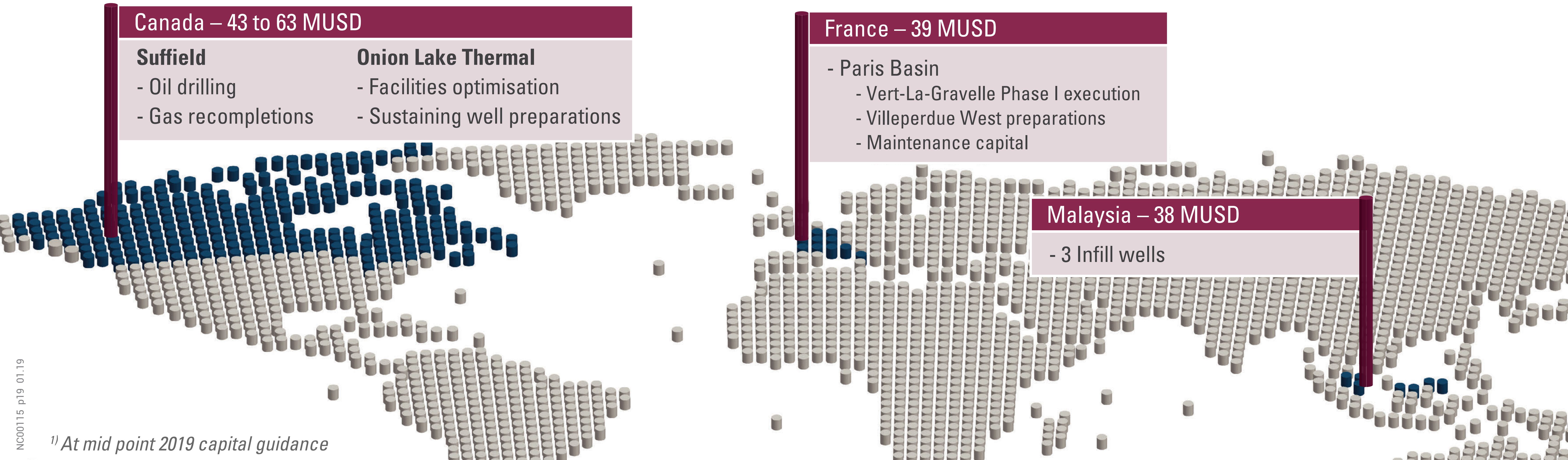
International Petroleum Corp.

Development Capital Expenditure (net)

- **2019 Guidance: 120 to 140 MUSD**
  - Opportunity to ramp up or down depending on commodity pricing
  - Strong economic returns and production additions at current pricing
  - Over 99% of capital in operated assets

2019 Capital Allocation[1]





Canada – 43 to 63 MUSD

Suffield	Onion Lake Thermal
- Oil drilling	- Facilities optimisation
- Gas recompletions	- Sustaining well preparations

France – 39 MUSD

- Paris Basin
  - Vert-La-Gravelle Phase I execution
  - Villeperdue West preparations
  - Maintenance capital

Malaysia – 38 MUSD

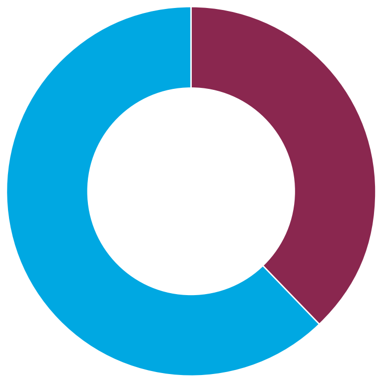
- 3 Infill wells

1) *At mid point 2019 capital guidance*

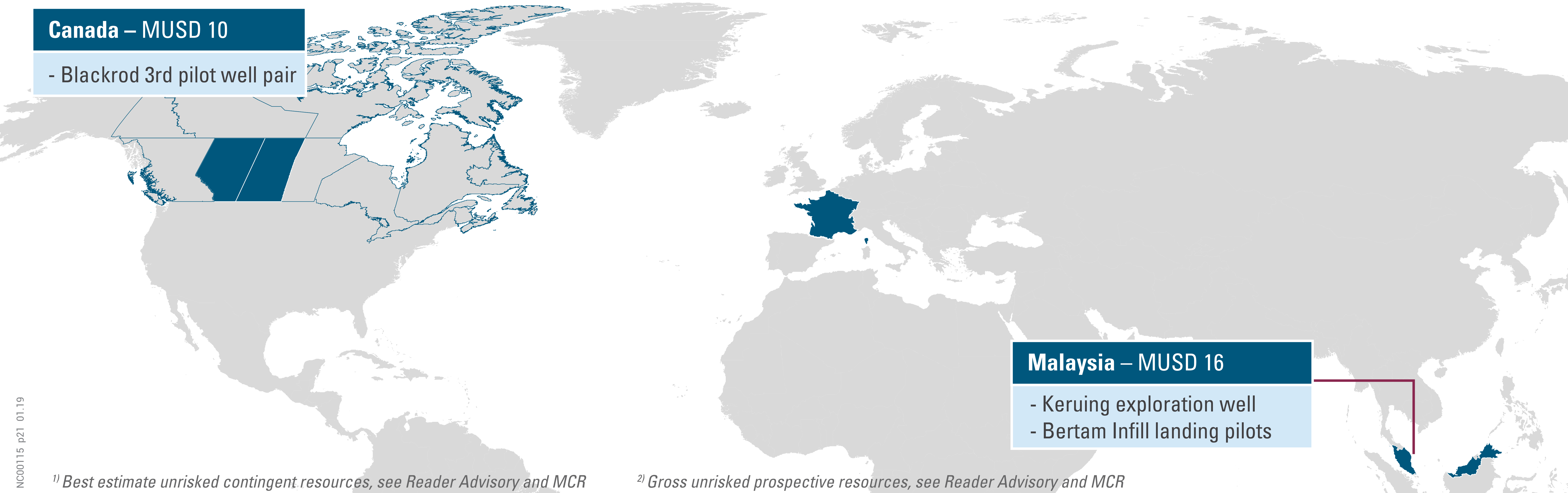
International Petroleum Corp.

Exploration and Appraisal Expenditure (net)

2019 Budget : MUSD 26



- **Blackrod -> 744 MMboe of Contingent Resources** [(1)]
- **Keruing -> targeting 3 to 16 MMboe of Prospective Resources** [(2)]



Canada – MUSD 10

- Blackrod 3rd pilot well pair

Malaysia – MUSD 16

- Keruing exploration well
- Bertam Infill landing pilots

NC00115 p21 01.19

1) Best estimate unrisked contingent resources, see Reader Advisory and MCR

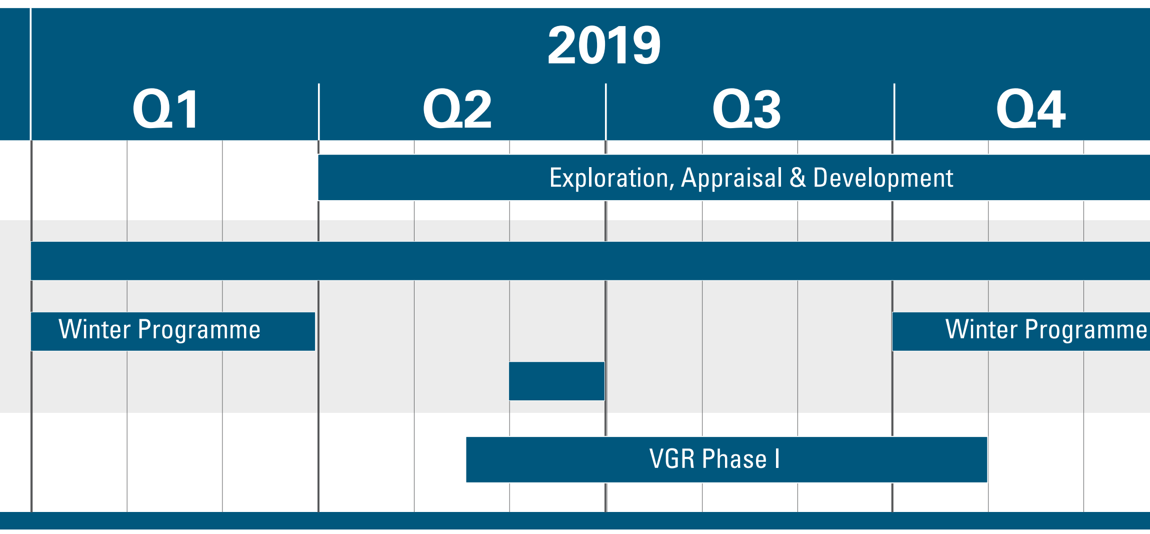
2) Gross unrisked prospective resources, see Reader Advisory and MCR

International Petroleum Corp.
2019 Drilling Schedule

- **Majority of production additions in second half of 2019**

Firm

Country	Licence - Prospect	Wells
Malaysia	Bertam - infill, appraisal, Keruing-1	6
Canada	Suffield oil drilling	17
	Suffield gas recompletion	~150
	Blackrod pilot well pair	2
France	Vert-La-Gravelle	3



Optional

- **Canada:** Conventional oil drilling, Suffield N2N EOR project
- **Malaysia:** Keruing success case wells, additional infill well
- **France:** Villeperdue West

International Petroleum Corp.
Organic Growth

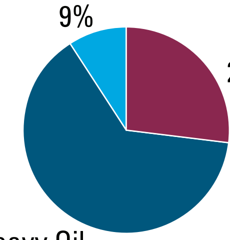
- **Opportunity portfolio continues to grow**
- **Potential to accelerate future projects into 2019**

	Future Opportunities	2019 Projects	Projects Executed in 2018
Canada	» Onion Lake Thermal expansion - Thermal next technology deployment - Further facilities and acceleration opportunities » Blackrod development » Conventional drilling - Suffield, Onion Lake, John Lake » Suffield EOR (N2N) execution » Mooney EOR expansion	» Suffield oil drilling » Suffield gas recompletion » Suffield EOR project sanction (N2N) » Onion Lake Thermal facilities optimisation » Blackrod 3rd pilot well pair	» Easy Coulee » South Gibson » Gas Optimisation
Malaysia	» Phase 4 infills » Keruing development	» 3 Infill wells » Keruing exploration	» 2 infill wells
France	» Villeperdue West » Villeperdue North » Merisier » Rhetian Horizontal wells	» Vert-La-Gravelle Phase I » Villeperdue West project sanction	» Vert-La-Gravelle investment decision
	Value Creation	**Production Growth**	**103% Reserve Replacement**

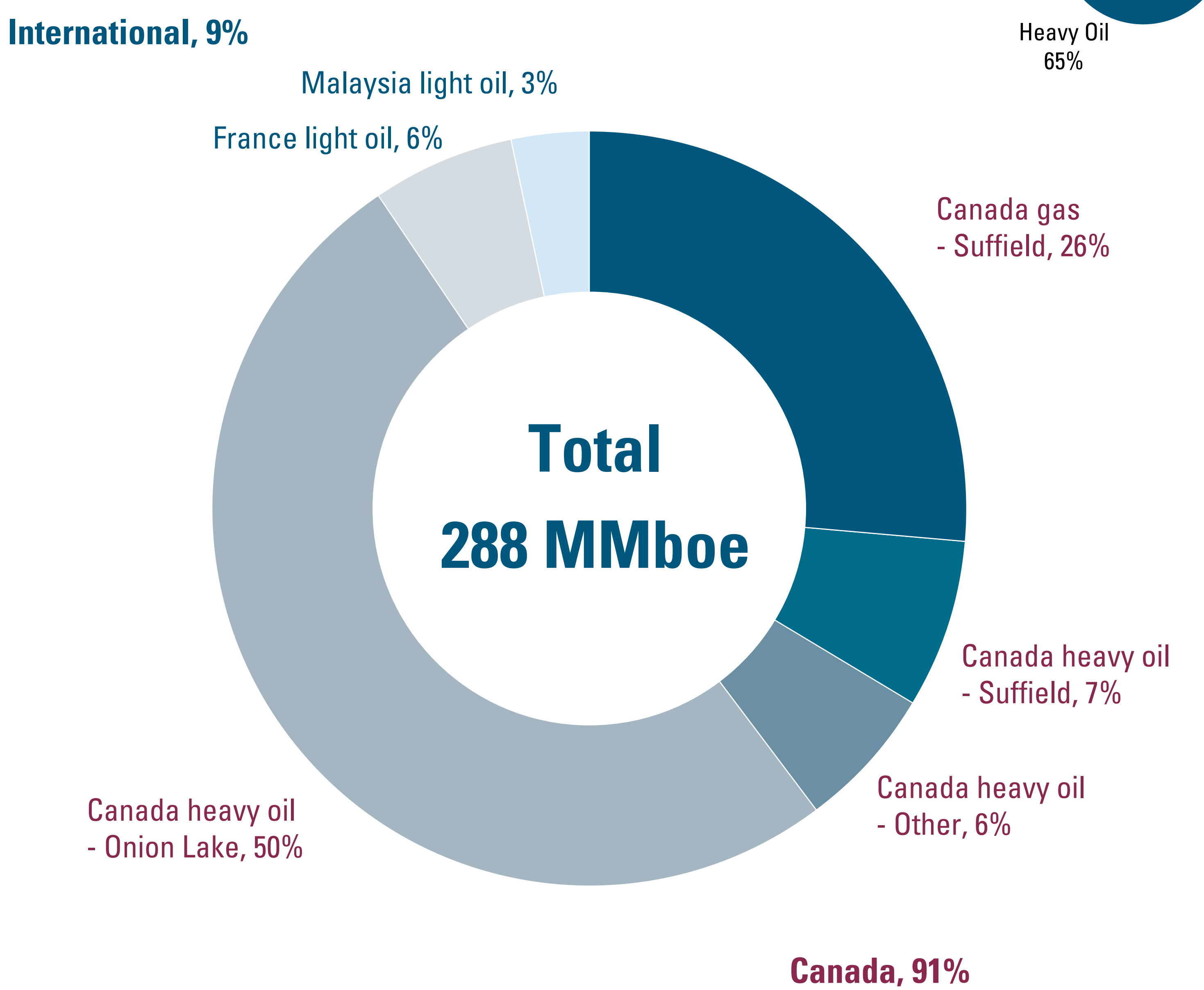
NC00115 p25 01.19

International Petroleum Corp.

2P Reserves – Year End 2018[1]



2P Reserves Life Index 16 years

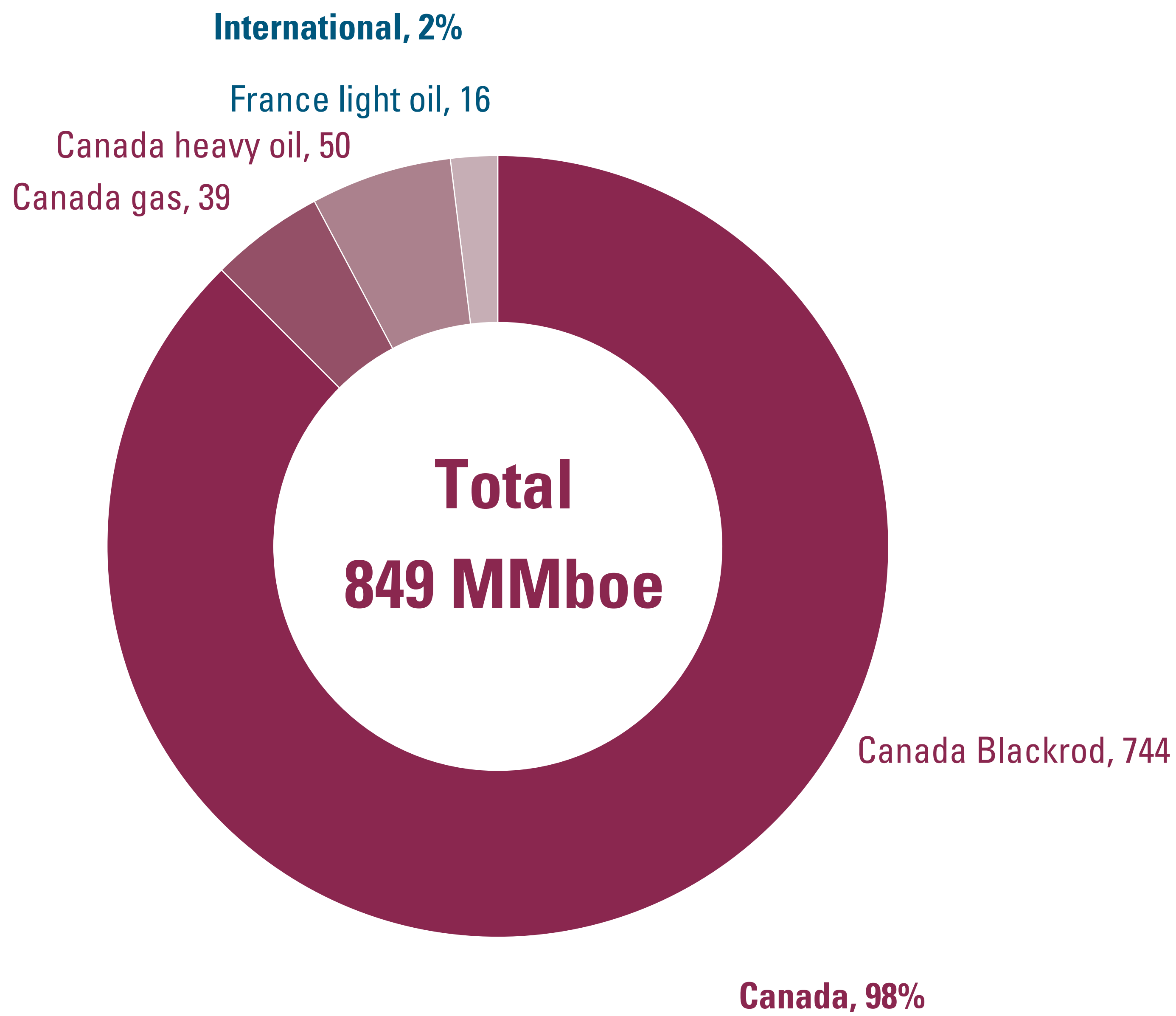


2P Reserves	MMboe
End 2017	**129**
2018 Production	**- 12.4**
Disposition of Dutch Assets	**-1.6**
2018 Revisions	**+12.7**
End 2018 Pre Acquisition	**128**
Acquisition of BlackPearl Resources	**+ 160.0**
End 2018	**288**
Reserve Replacement Ratio (excluding A&D)	**103%**
Year on Year Reserves Increase	**2.2x**

[1] *As at December 31, 2018, see Reader Advisory and MCR*

International Petroleum Corp.

2C Contingent Resources - Year End 2018[1]



>13 x year on year contingent resources increase

2C Contingent Resources	MMboe
End 2017	**63**
2018 Revisions	+4.0
Matured to Reserves in 2018	-2.6
Acquisition of BlackPearl	+784.3
End 2018	**849**

[1] *As at December 31, 2018, see Reader Advisory and MCR*

NC00115 p24 01.19

International Petroleum Corp.

4. Asset Overview

Daniel Fitzgerald, Chris Hogue

CMD, February 12, 2019

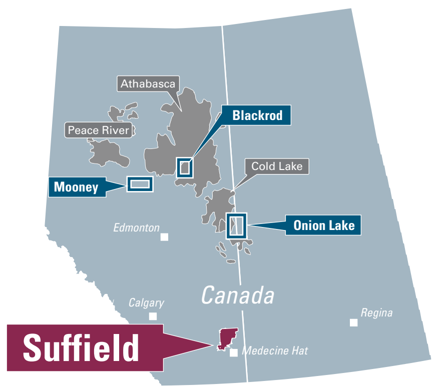
International Petroleum Corp.

4a. Canada

Chris Hogue

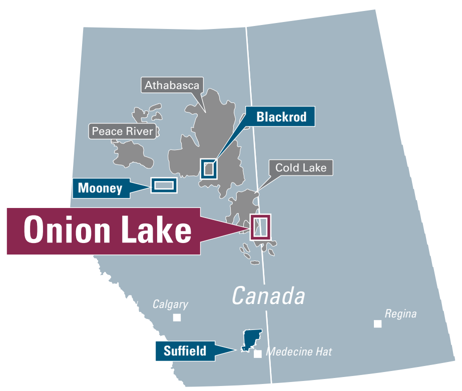
CMD, February 12, 2019

IPC - Canada
Asset Overview - >1 Billion Barrels of Resource[(1)]



Suffield Area
- Conventional heavy oil and natural gas
- 2018 production 23,900 boepd
- Focus on gas optimisation and oil development opportunities in 2019

	MMboe
2P Reserves	100.5
2C Contingent Resouces	48.8

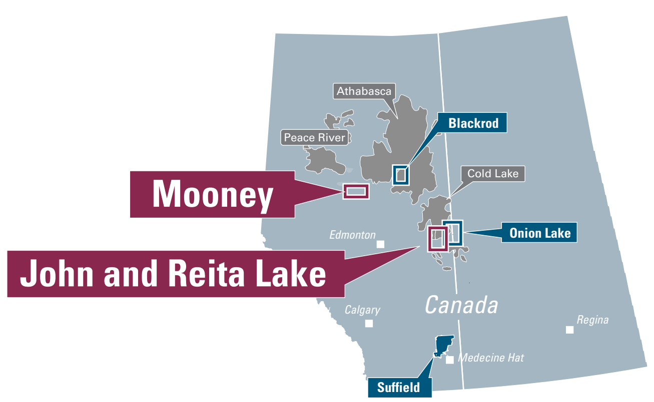


Onion Lake
- Thermal and conventional heavy oil
- 2018 production 9,500 boepd
- Phase 2 Onion Lake thermal facilities completed in 2018, capacity now at 12,000 bopd
- Further production ramp up and facility optimisation through 2019

	MMbbls
2P Reserves	142.2
2C Contingent Resouces	24.7

Blackrod
- Thermal heavy oil
- IPC's single largest contingent resource opportunity
- Third pilot well pair planned for 2019

	MMbbls
2P Reserves	–
2C Contingent Resouces	744



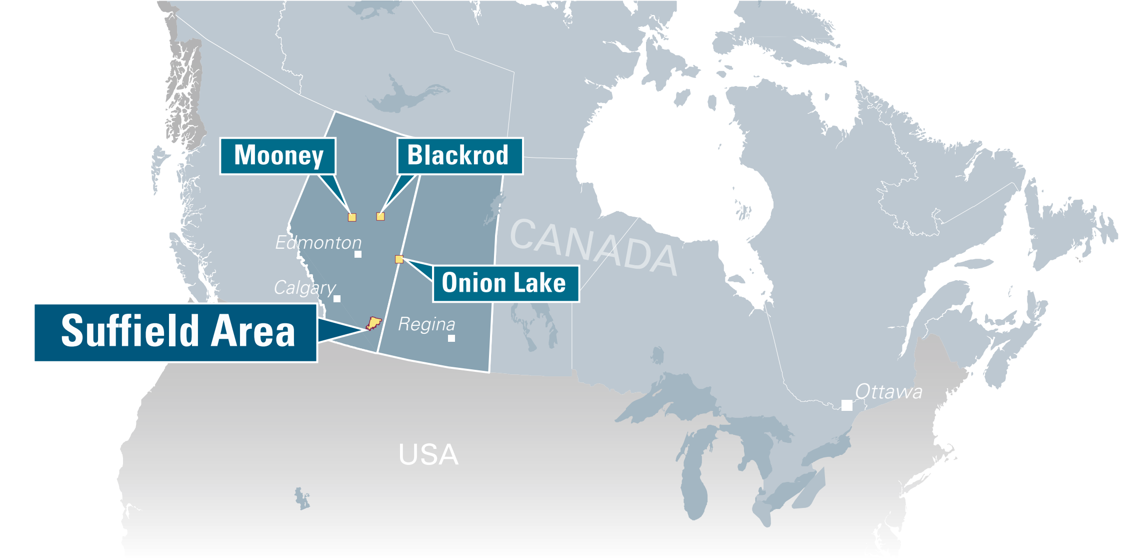
Other Conventional Heavy Oil
- Mooney alkaline-surfactant-polymer flood
- John Lake and Reita Lake conventional heavy oil

	MMbbls
2P Reserves	17.7
2C Contingent Resouces	15.9

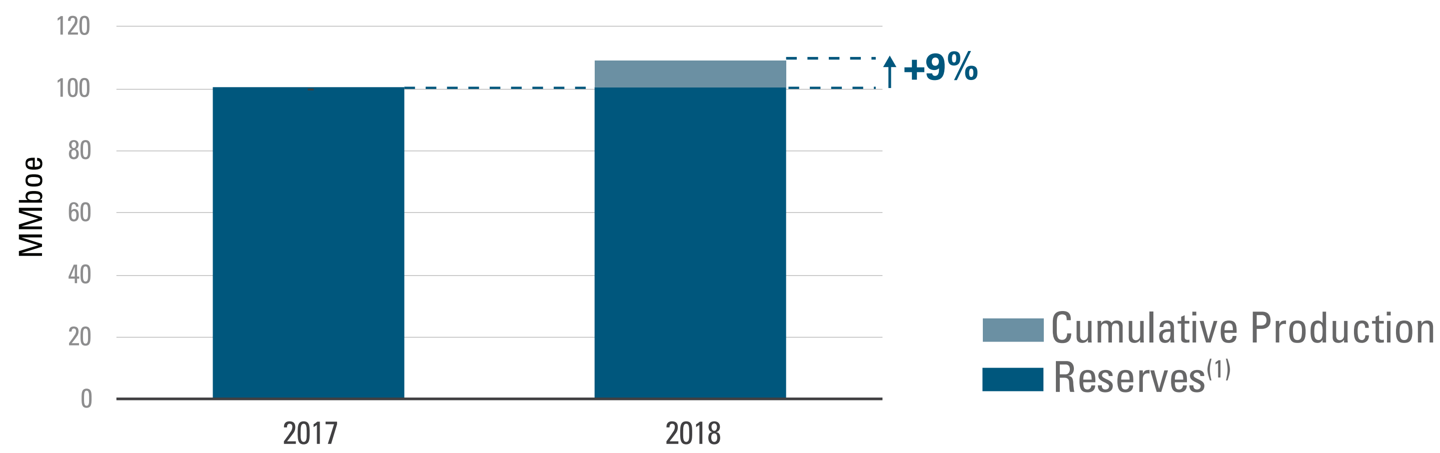
1) 2P reserves and 2C resources as at December 31, 2018, see Reader Advisory and MCR

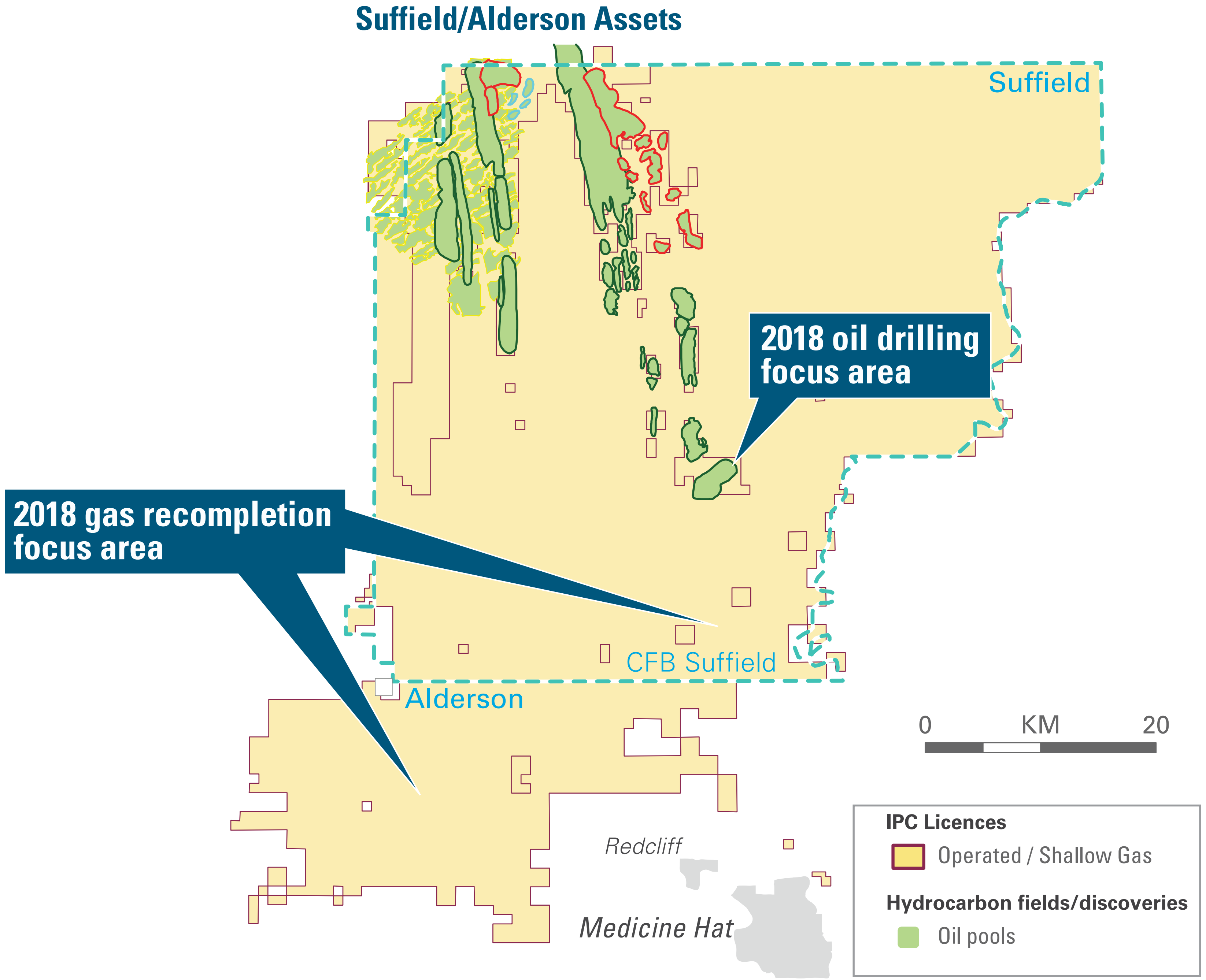
NC00117 p12 02.19

IPC - Canada
Suffield Area Asset Overview



- **Suffield Area – Operated by IPC**
  - Outperformed in 2018 in IPC's first year as operator
  - 98% reserves replacement in 2018
  - Oil development drilling commenced in Q4 2018
    - First drilling since 2014
    - Develop inventory for full year drilling in 2019
- **Management focus**
  - Maintain operational excellence
  - Deliver 2019 development programme
  - Develop 2020 organic growth programme





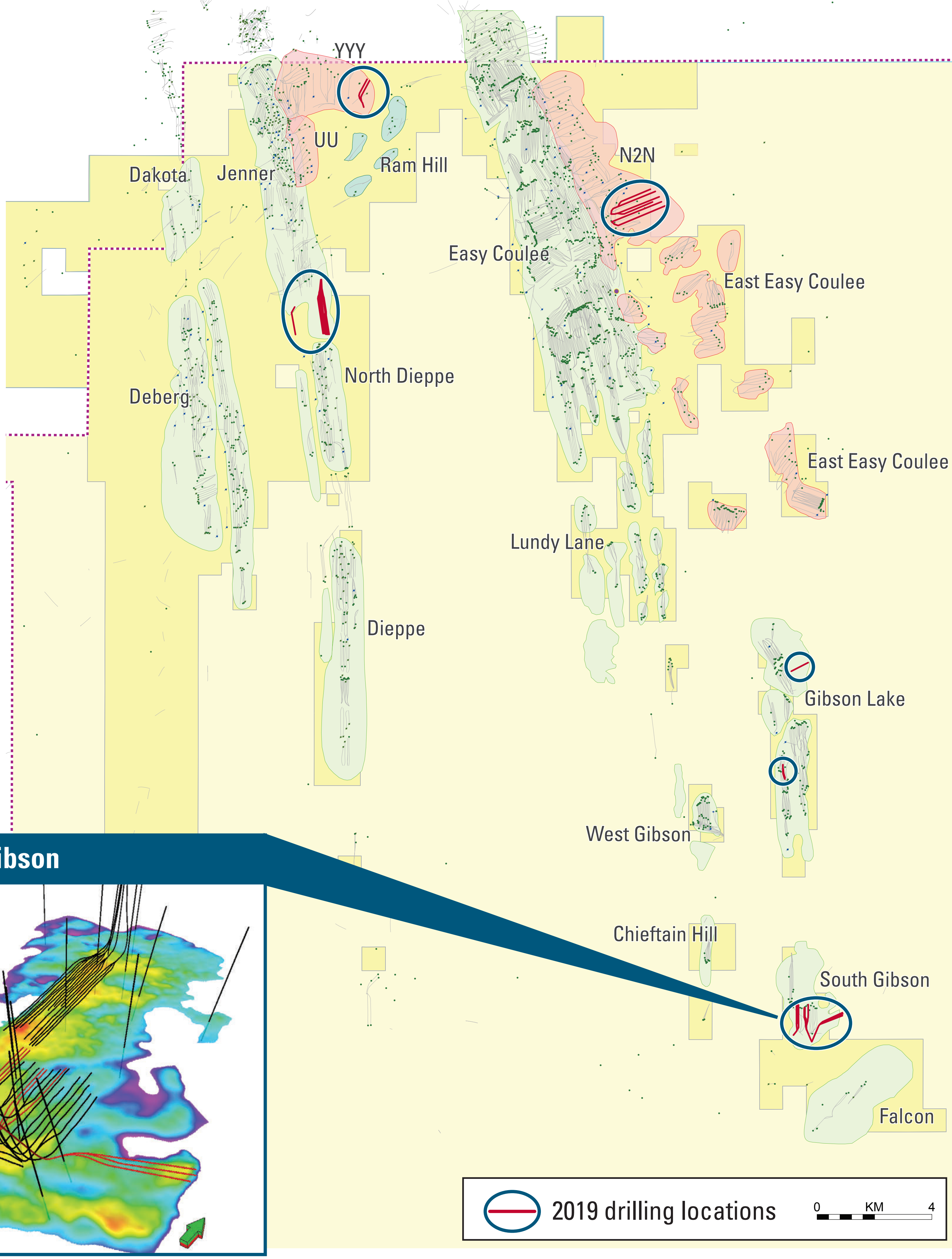
[1] *See Reader Advisory and MCR*

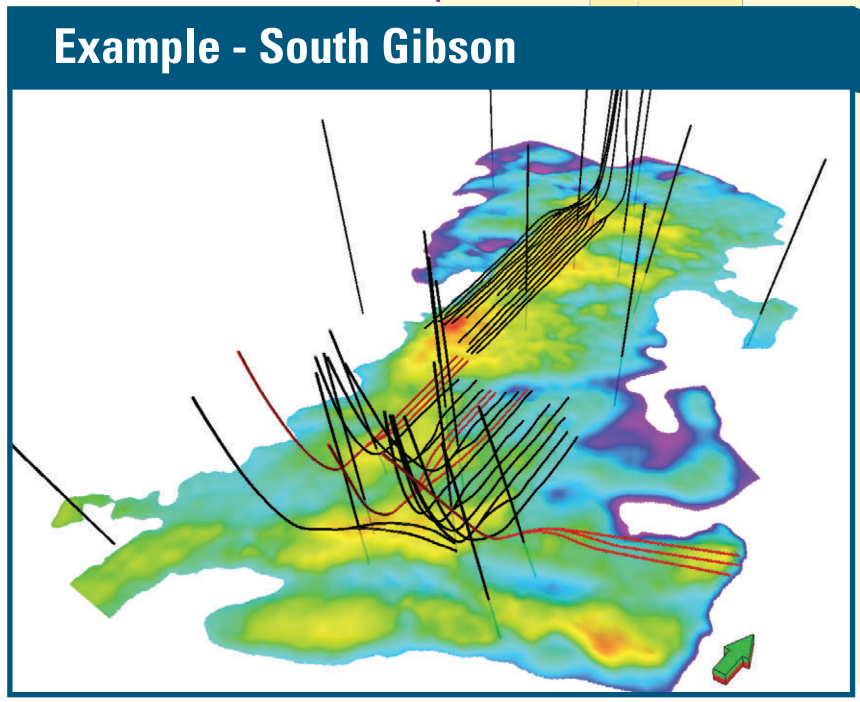
NC00117 p15 02.19

IPC - Canada
Suffield Area - Oil Development

- **2019 firm programme – 17 development wells**
  - Locations spread across South Gibson, Gibson Lake, North Dieppe, and N2N areas
  - Progress preparations for 2020 drilling campaign

- **Favourable economic returns in current price environment**
  - Breakeven oil price ~23 USD/bbl WCS price



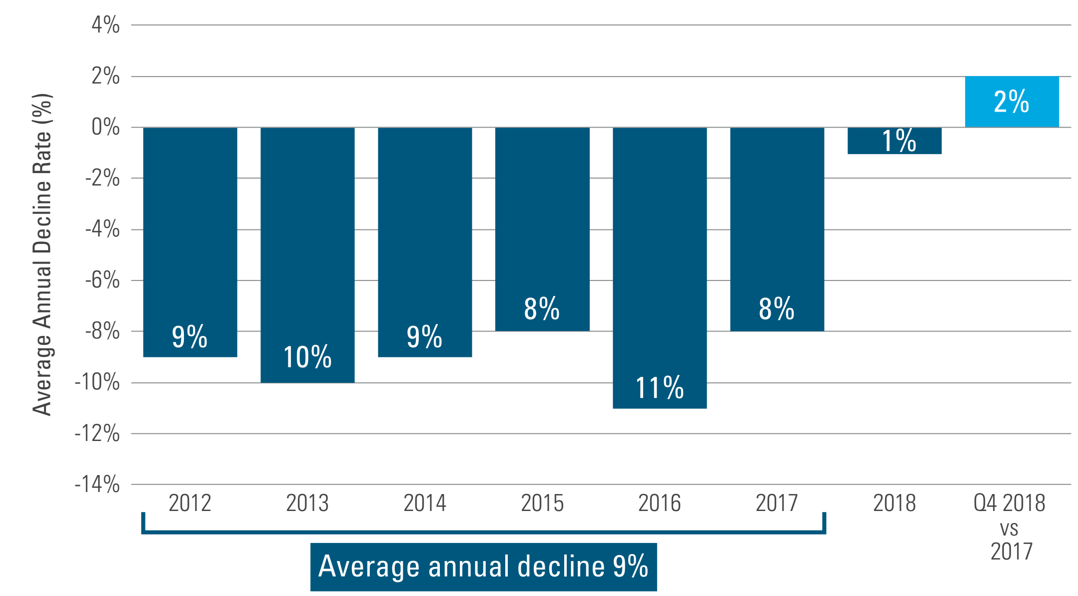


NC00117 p16 02.19

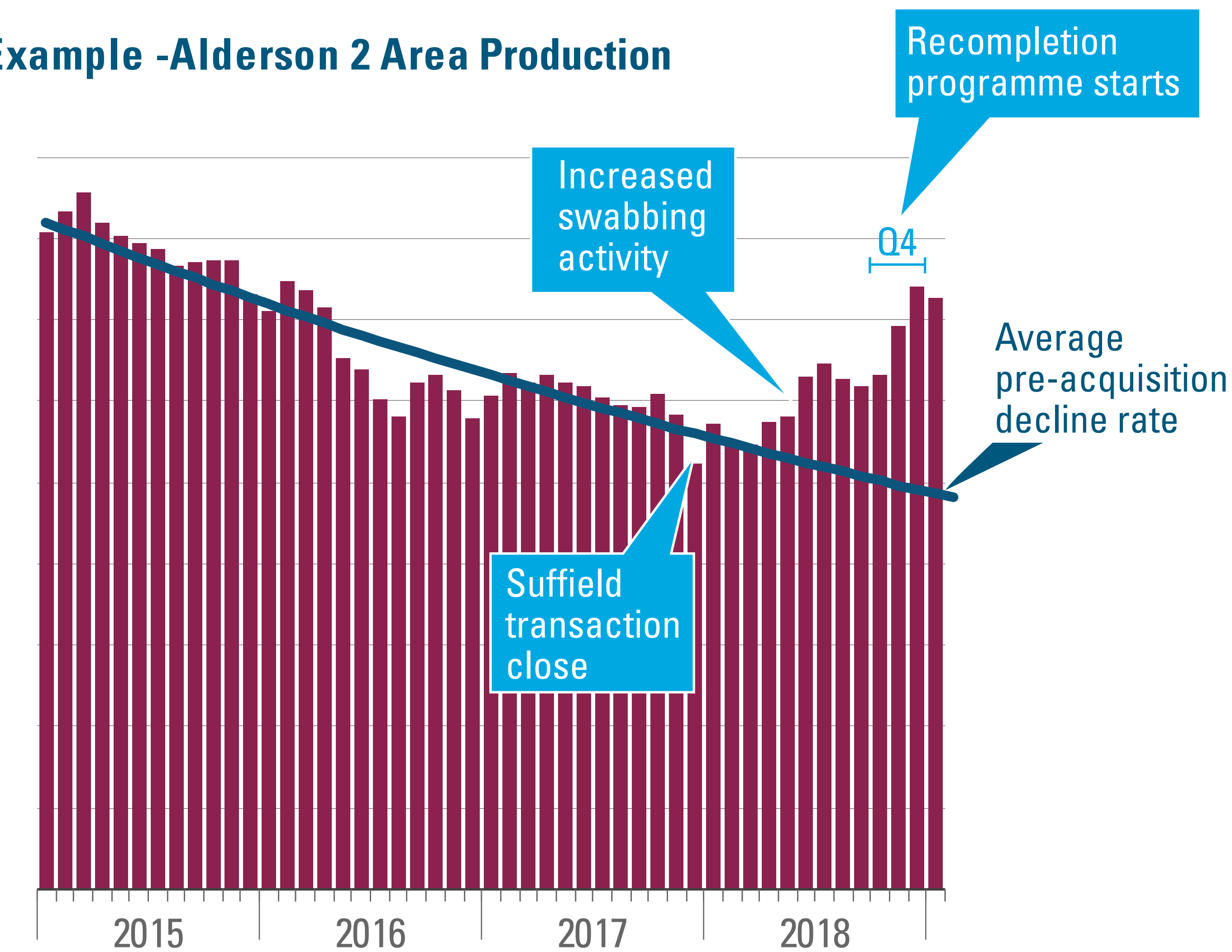
IPC - Canada
Suffield Area - Gas Optimisation

- **Successfully offset shallow gas declines in 2018**
  - Focus on increased swabbing activity in 1H 2018
  - Recompletion campaign began in Q4 2018 – early results encouraging
- **2019 plan**
  - Continue swabbing and optimisation efforts
  - Capital budget to execute an additional ~150 recompletions
  - Low breakeven 0.2 to 1.6 CAD/mcf

Suffield Gas Annual Historical Decline Rates [1]



Example -Alderson 2 Area Production



NC00117 p21 02.19

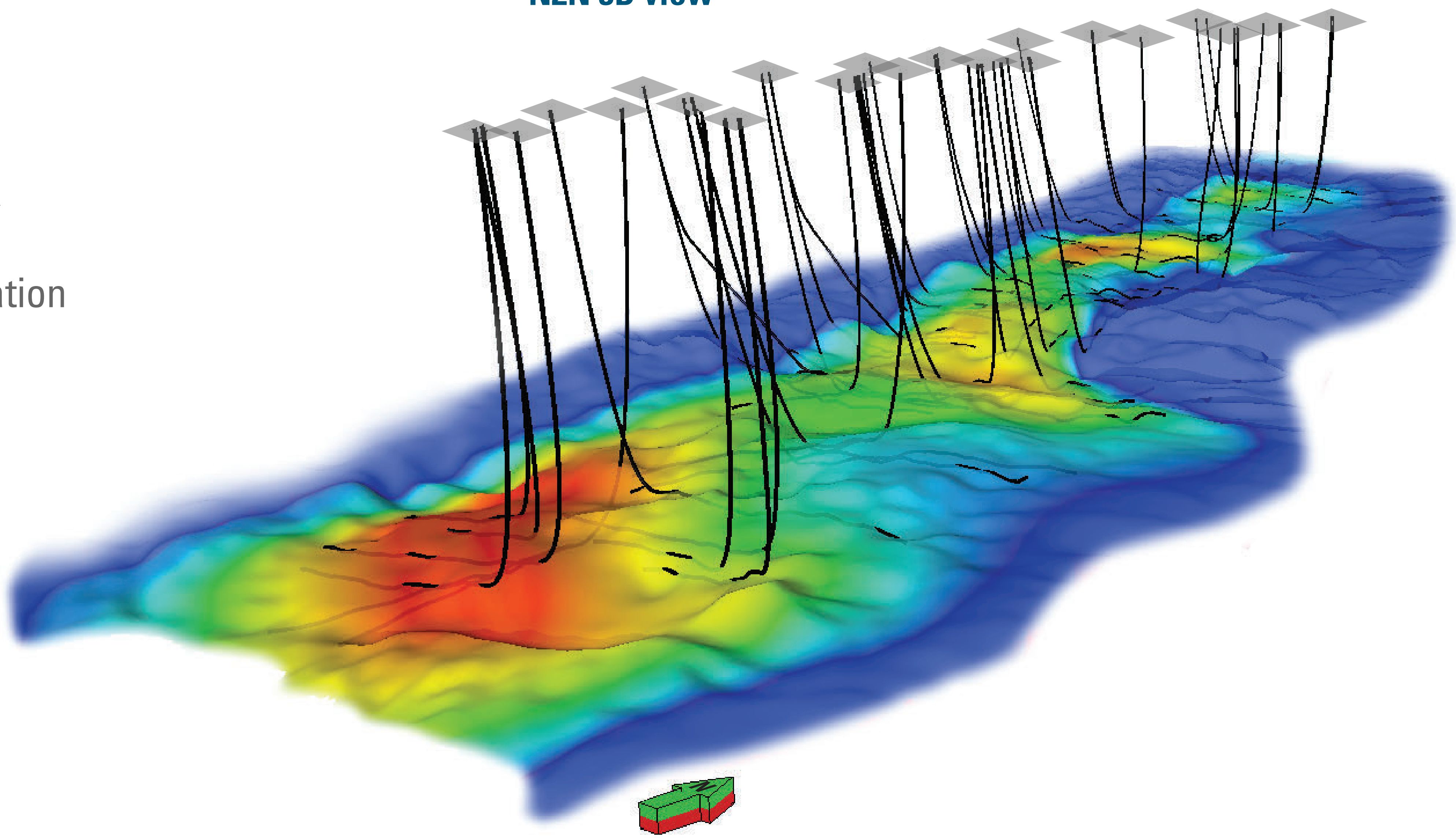
[1] *IHS Accumap*

IPC - Canada
Suffield N2N Project

- **Successful track record**
  - Analogous to IPC operated UU and YYY alkaline-surfactant-polymer floods
- **Production and injection facility in place**
  - 22 MCAD invested by prior operator, project put on hold prior to commissioning
- **Development plan and investment decision**
  - Confirmatory laboratory and reservoir study work completed through 2018
  - Commissioning scope and schedule under evaluation
  - Final investment decision in 2019

N2N Facilities

N2N 3D view

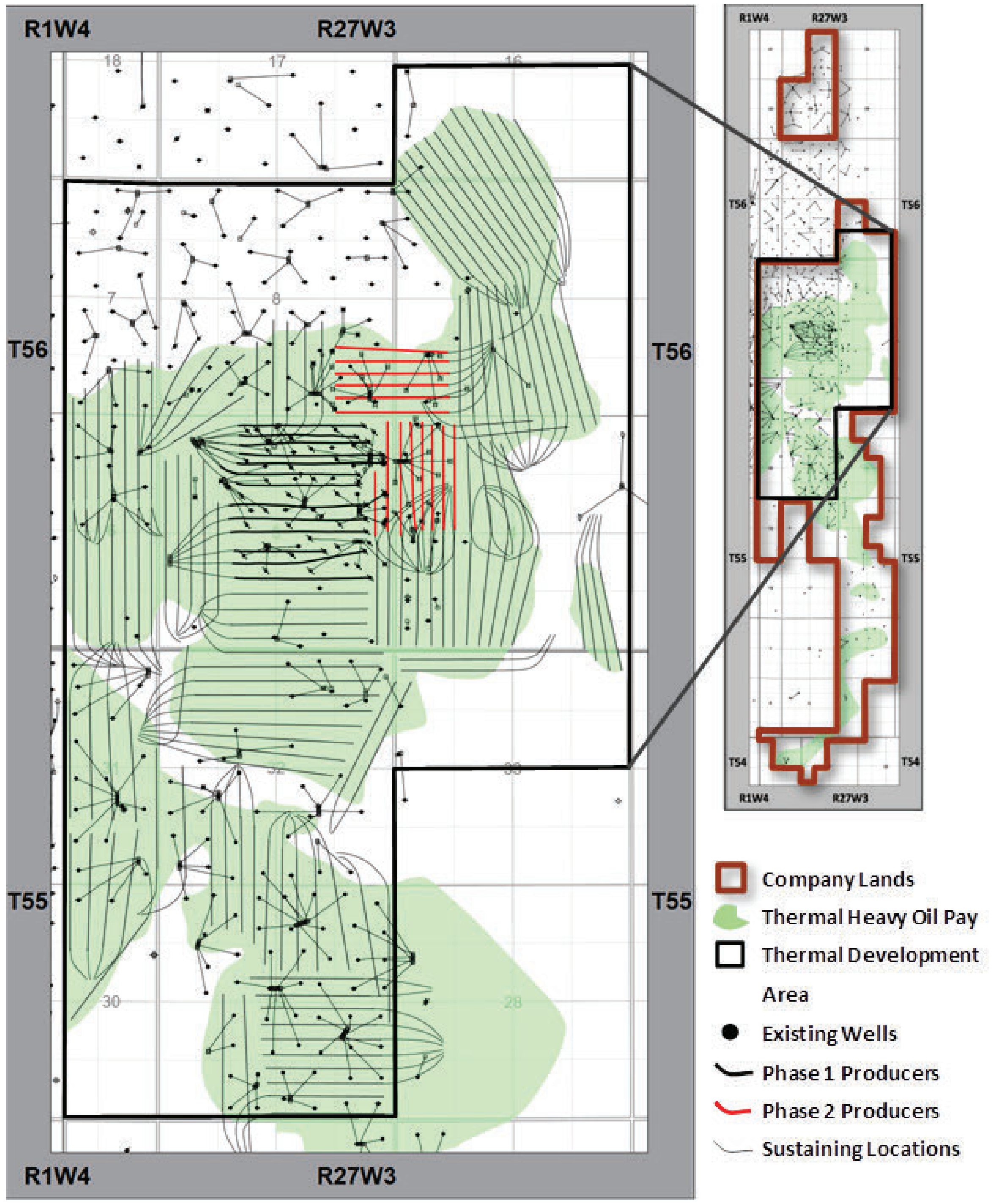


NC00117 p17 02.19

IPC - Canada
Onion Lake Thermal Asset Overview

- **Onion Lake Area – Operated by IPC**
  - Early life thermal project in ramp up mode
  - Four pads on production with reservoir response in line with expectation
  - Resource base supports 15,000 to 20,000 bopd for more than 20 years with 5 CAD/bbl sustaining capital

- **Management focus**
  - Maintain operational excellence
  - Execute facility optimisation to build capacity to 14,000 bopd
  - Evaluate further facility optimisation projects
  - Commence warm-up and production conversions on sustaining pad F
  - Prepare surface location for sustaining production pad D'

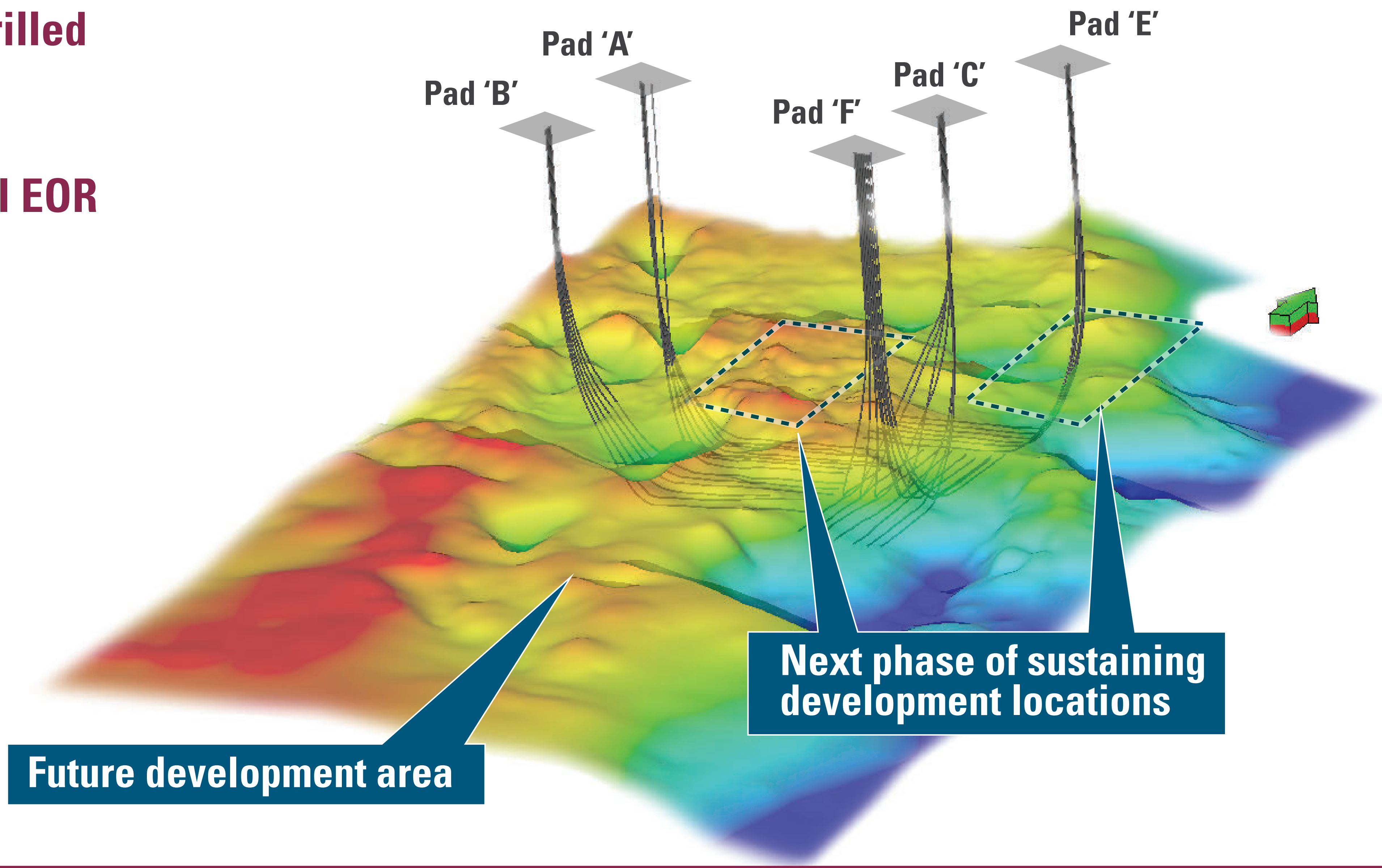


NC00117 p18 02.19

IPC - Canada
Onion Lake Thermal Reservoir Description

Onion Lake Phase 1 and 2 Facilities

- **Highly delineated with over 300 wells already drilled**
- **Initial primary production transitioned to thermal EOR**
  - Incremental recovery factor of >40%

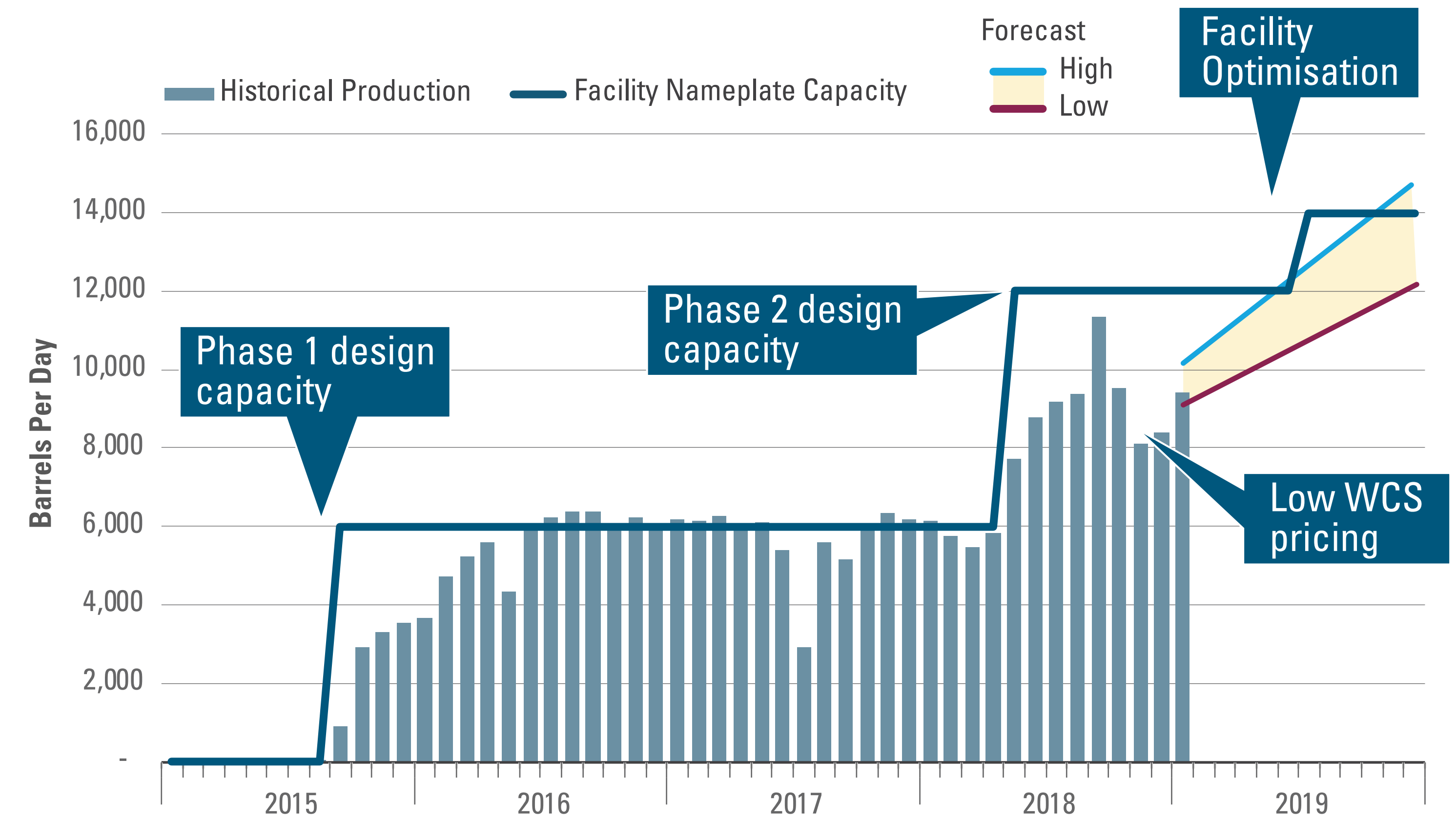


NC00117 p24 02.19

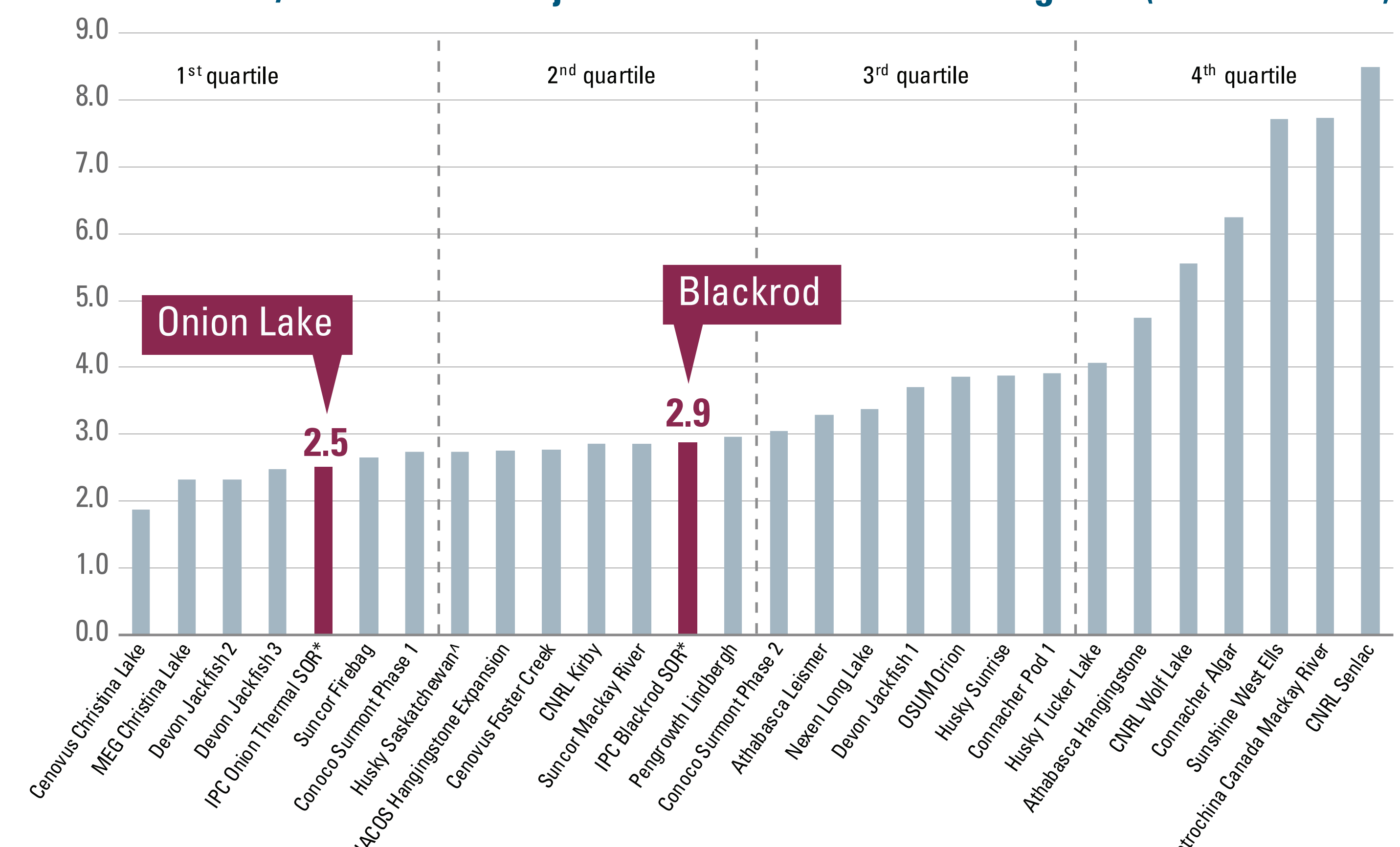
IPC Canada

Onion Lake Thermal Production Capacity

- **Production ramp up through 2018 towards current nameplate capacity 12,000 bopd**
- **Production curtailed in Q4 2018 in response to high WTI-WCS differentials, now back in ramp up mode**
- **2019 exit rate projected at 12,000 to 14,000 bopd**
- **Instantaneous steam oil ratio ~2.5 at nameplate capacity(1)**
  - Top quartile performance for Canadian thermal projects



Active AB/SK Thermal Projects - Last 12 Months Trailing SOR (Jan-Dec 2018)



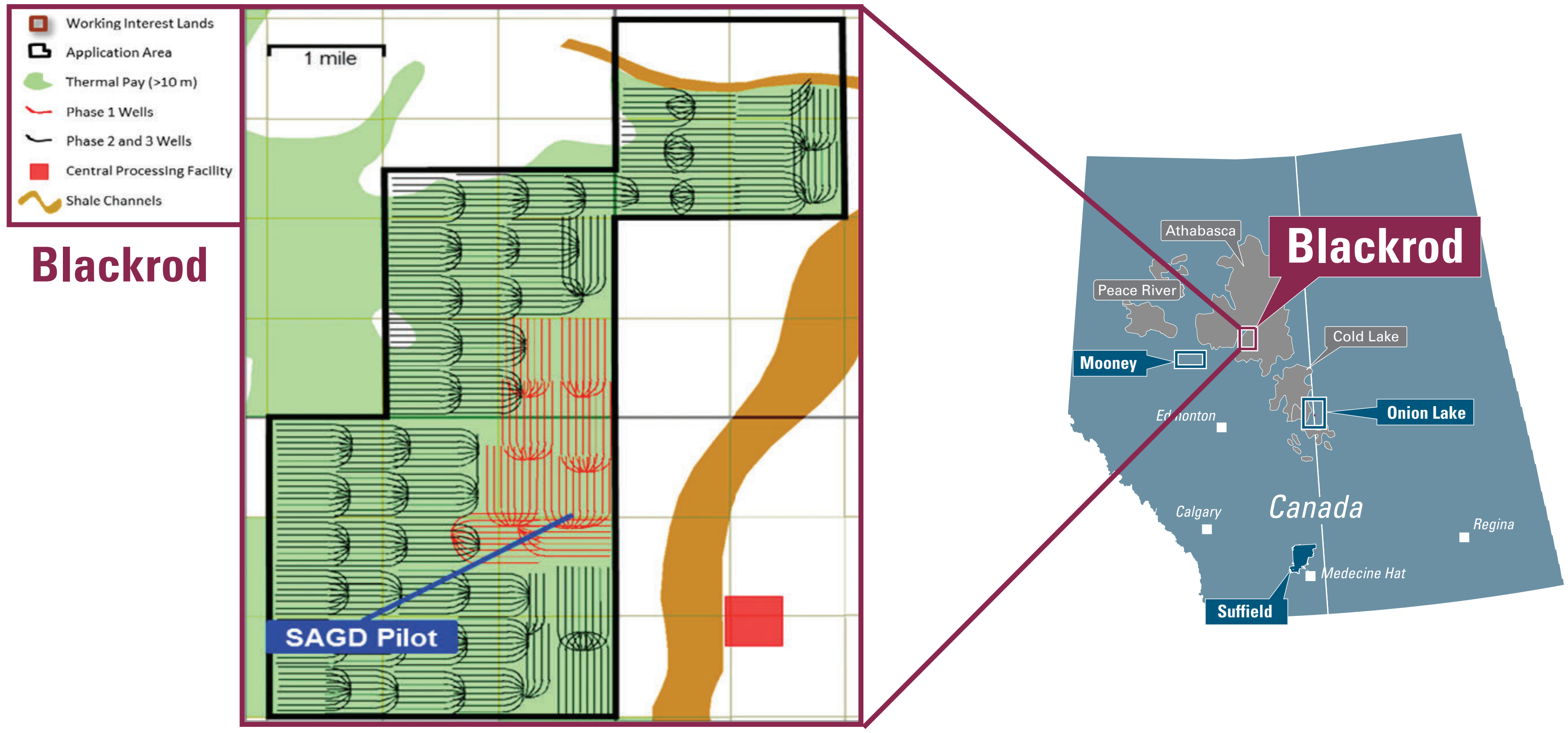
1) SOR reflected during realized production plateau

* SOR reflected during realized production plateau

^ Average SOR of Husky's Bolney, Celtic, Edam, Paradise Hill, Pikes Peak, Rush Lake, Sandall, and Vawn thermal heavy oil projects

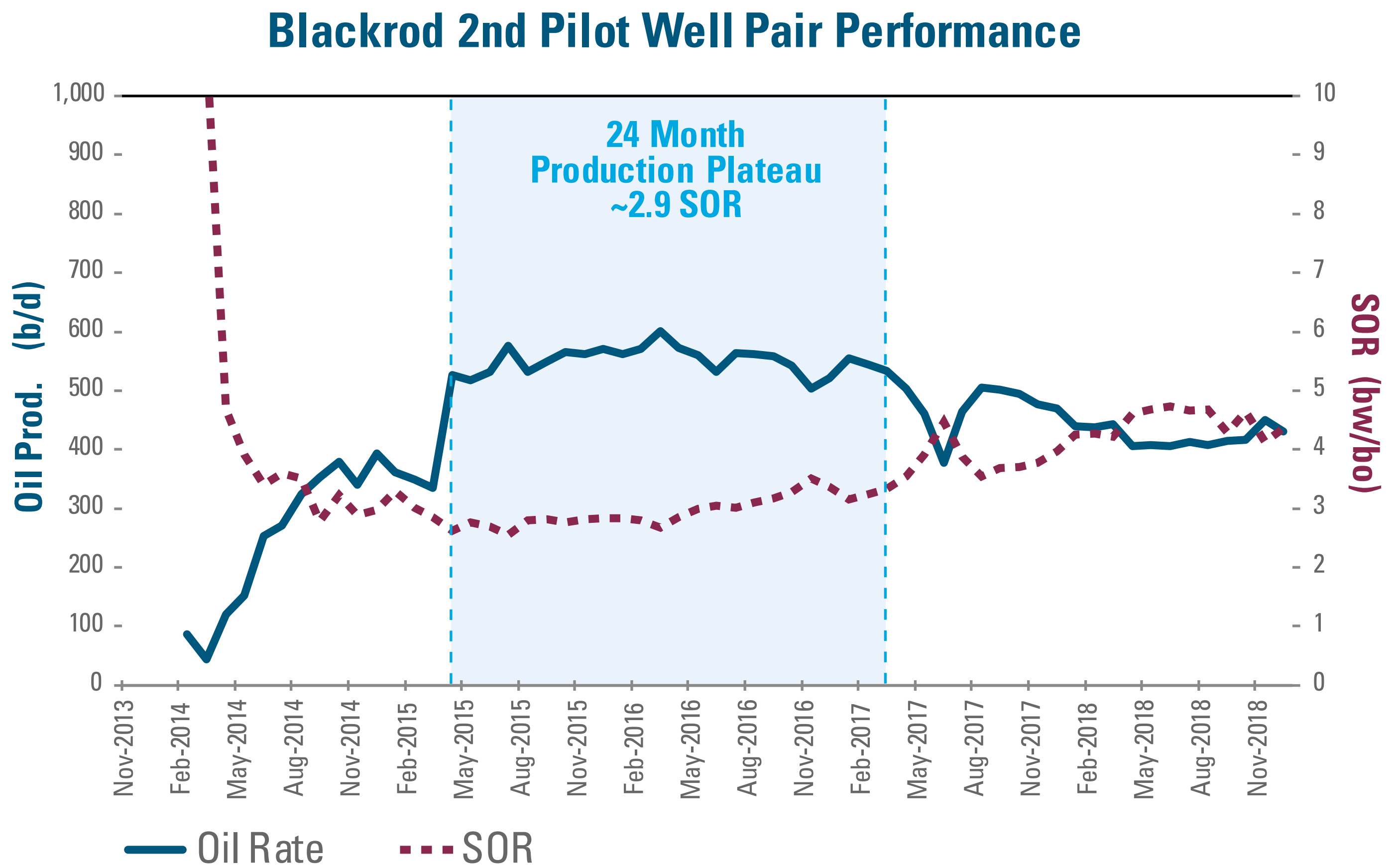
NC00117 p19 02.19

IPC - Canada
Blackrod Asset Overview



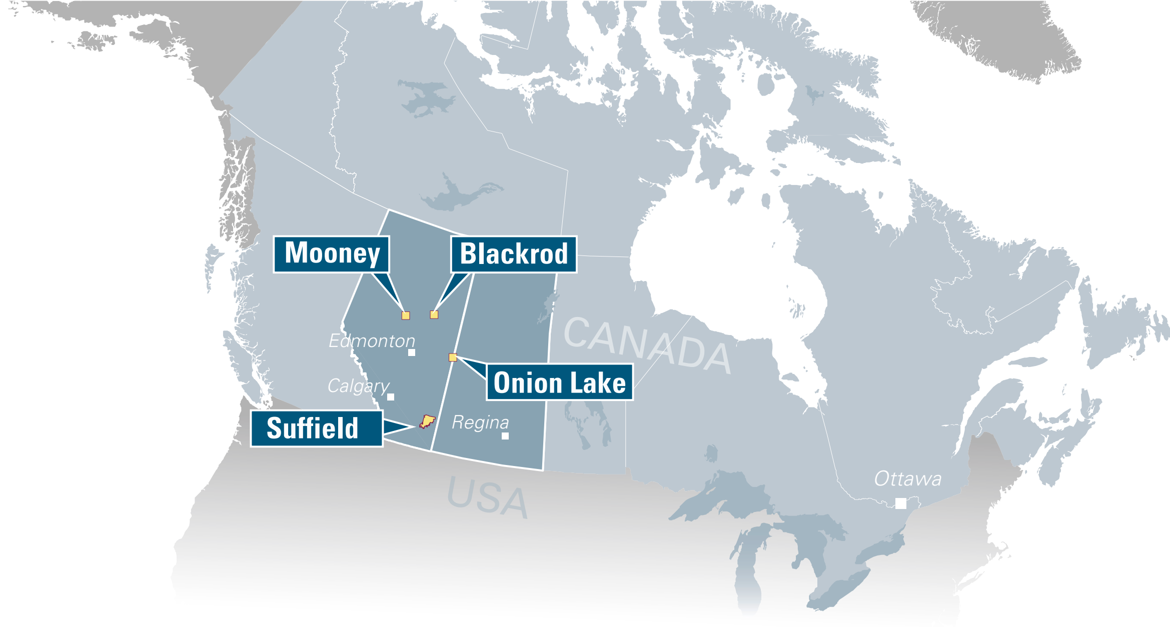
- **Blackrod area – Operated by IPC**
  - Amongst the best greenfield SAGD projects in Canada
  - Regulatory approval in place for 80,000 bopd multi phase project
  - Two successful stages of field piloting complete
  - 100% owned and operated

- **Management Focus**
  - Execute and put on stream 3rd pilot well pair to test longer horizontal well length and advanced completion design
  - Successful results integrated into revised commercial development plan will reduce number of well pads required to reach design rates, significantly reducing capital requirements



NC00117 p20 02.19

IPC - Canada
Summary



- **2 major acquisitions completed in 2018**
  - Adds >1 billion barrels of high quality strategic long life resources
  - Diversified across oil, gas, producing and development assets
- **Targeting to increase production through 2019**
- **Developing further opportunities to grow production base**

Suffield - N2N Facilities

Onion Lake Facilities

NC00117 p10 02.19

International Petroleum Corp.

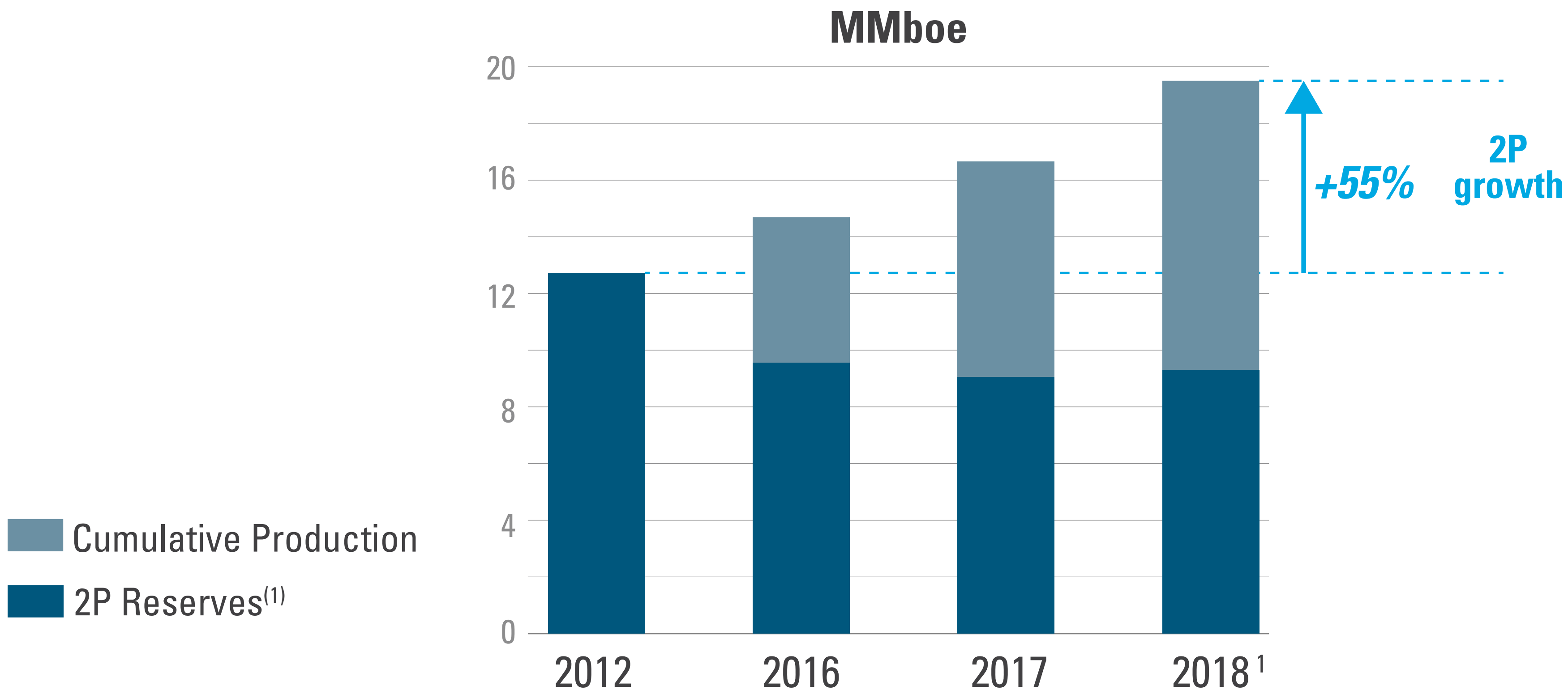
4b. Malaysia

Daniel Fitzgerald

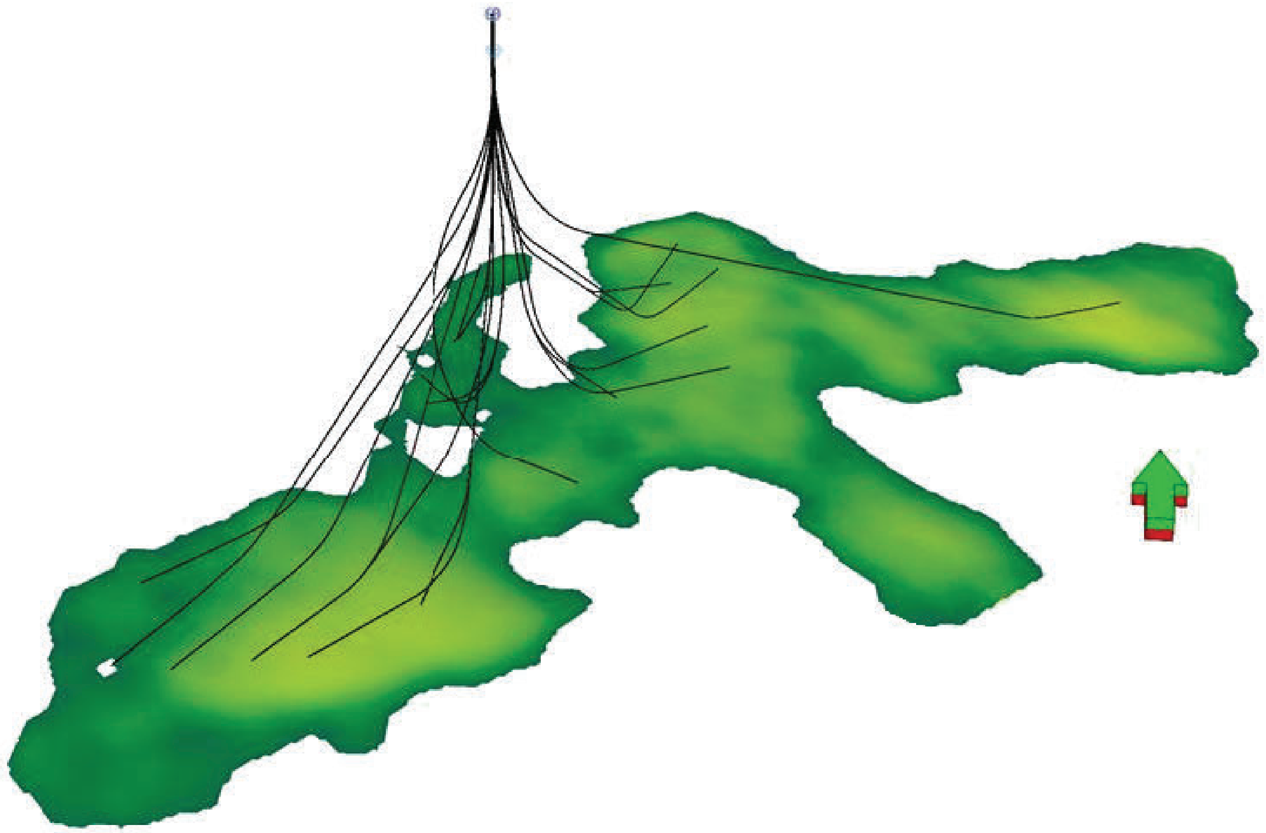
CMD, February 12, 2019

IPC - Malaysia
Asset Overview

- Reservoir and operational performance ahead of expectation
- Proven track record of reserve additions
- Successful programme of high value infill wells
- Focus on near field and in field production growth



Bertam Field



[1)] As at December 31, 2018, see Reader Advisory and MCR

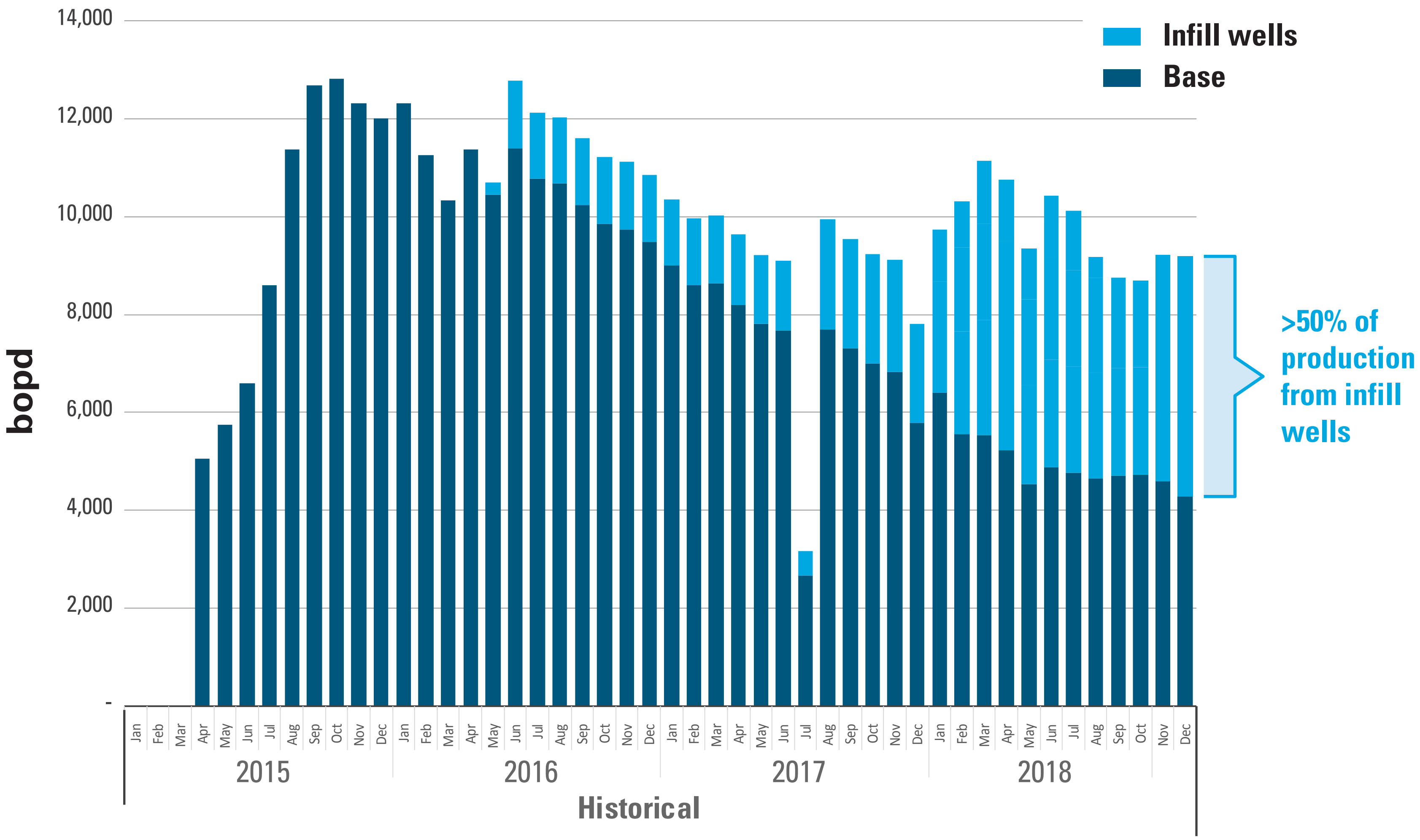
NC00118 p02 02.19

IPC - Malaysia
Operational Excellence

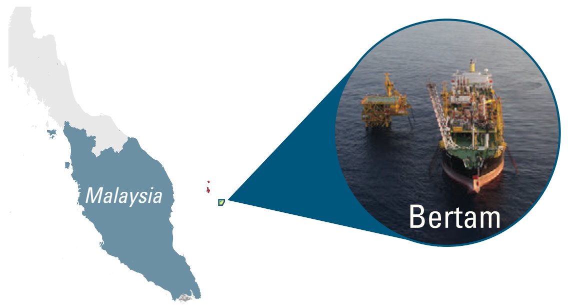
- **Consistently delivering operational excellence**
  - Over 99% facility uptime since startup
  - Safe operations -> LTI free for over 2.5 years
  - Predictable low cost of operations

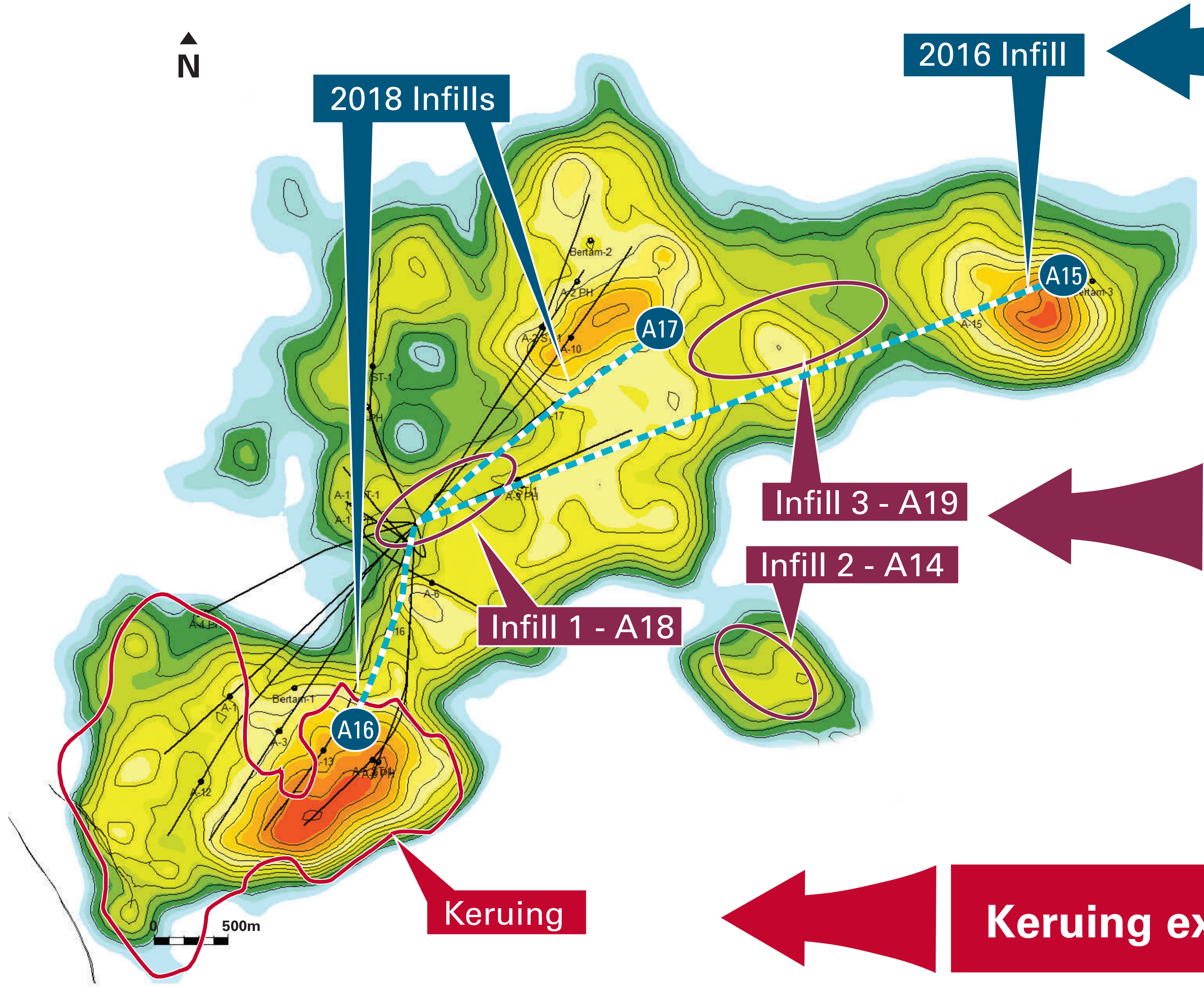
- **Production delivery ahead of expectation**
  - Base and infill well performance remains strong
  - >50% of production from infill wells

Bertam Field Gross Production



IPC - Malaysia
2019 Capital Programme





3 Infill wells completed (2016 & 2018)

- 2018 infills paid back in ~6 months

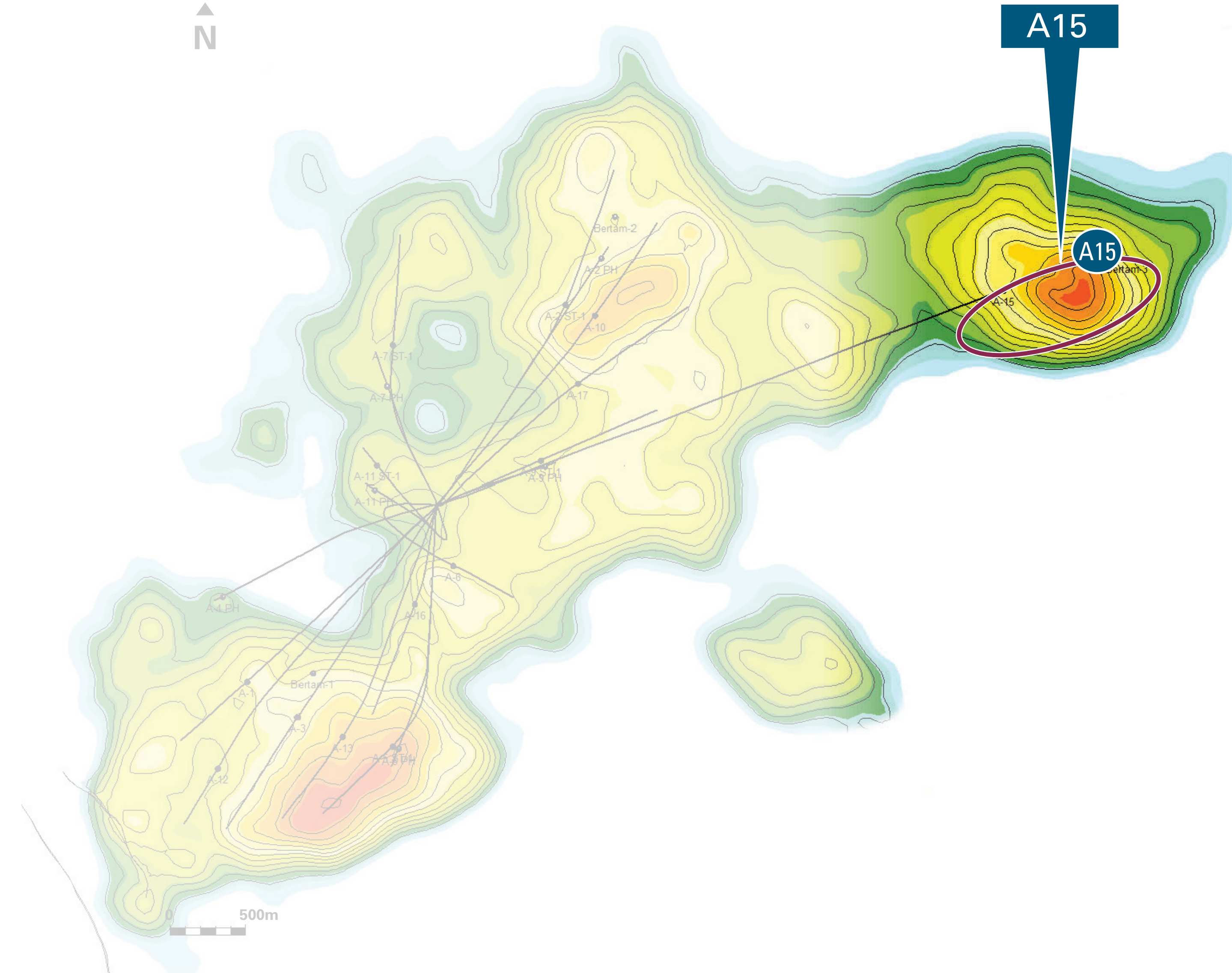
3 Infill wells planned for 2019 execution

- ~1 year payback
- ~30 USD/boe breakeven

Keruing exploration well planned for Q2 2019 execution

NC00118 p07 02.19

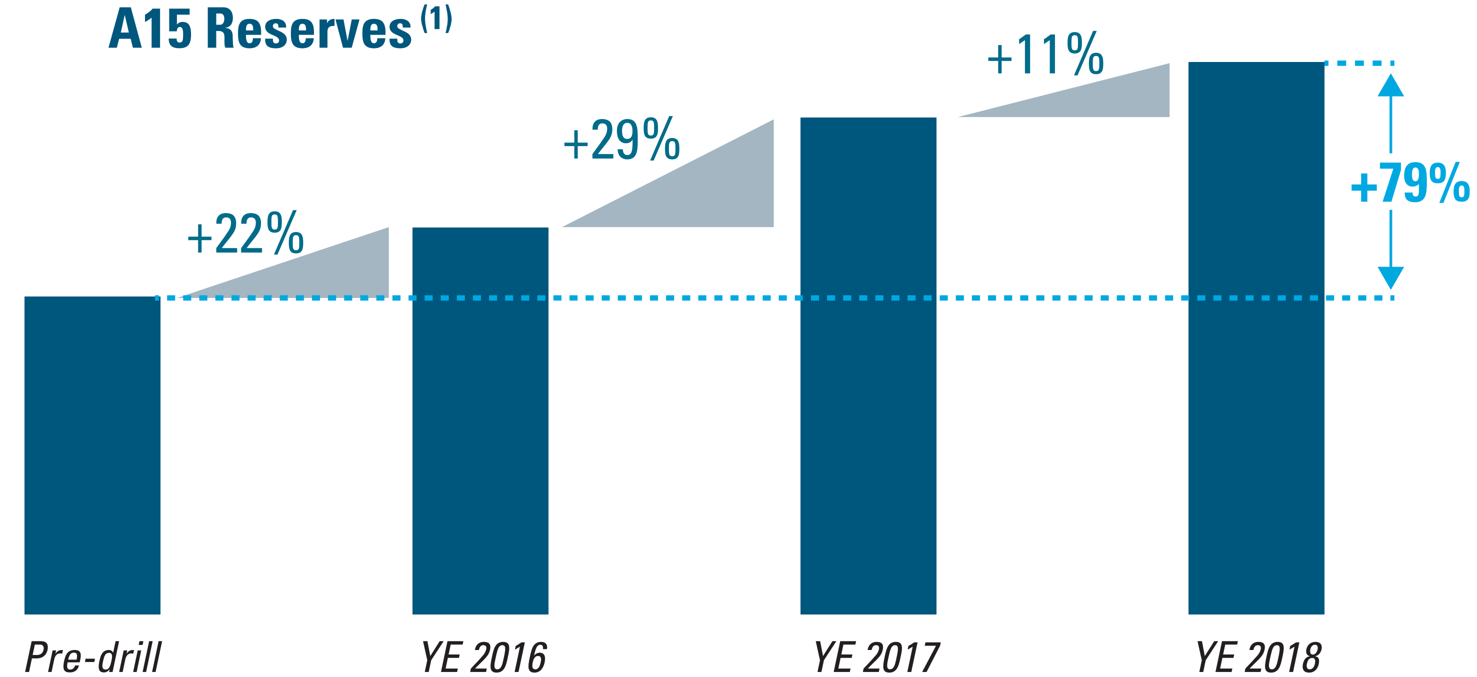
IPC - Malaysia
A15 Location - Further Infill Opportunity



- **Year on year reserves increases in A15 area**
  - Water cut delayed from pre-drill expectations
  - Oil in place larger than initial expectation

- **2019 Programme**
  - Landing pilot required for potential 2019 infill well

A15 Reserves [1]



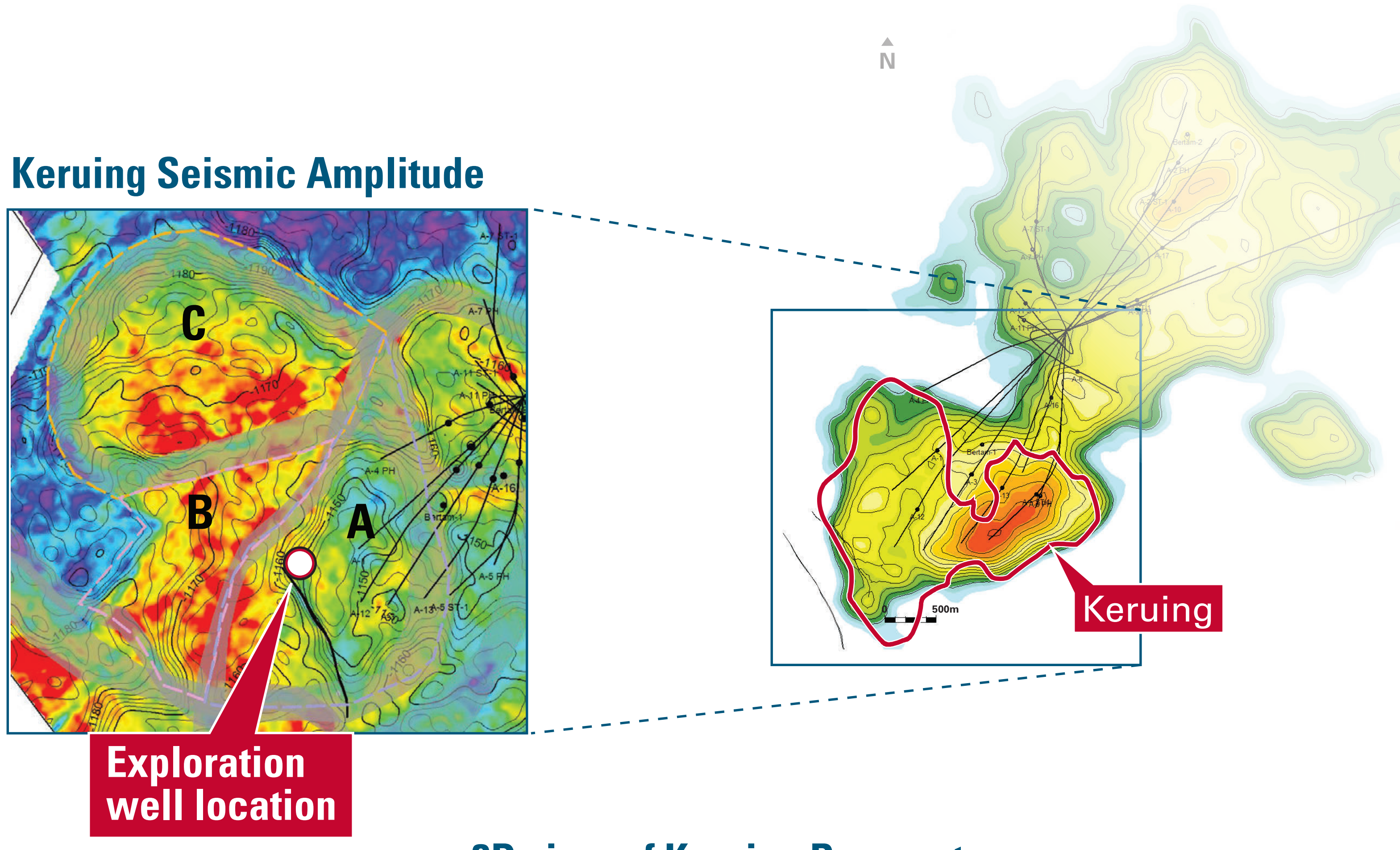
NC00118 p08 02.19

[1)] *See Reader Advisory and MCR*

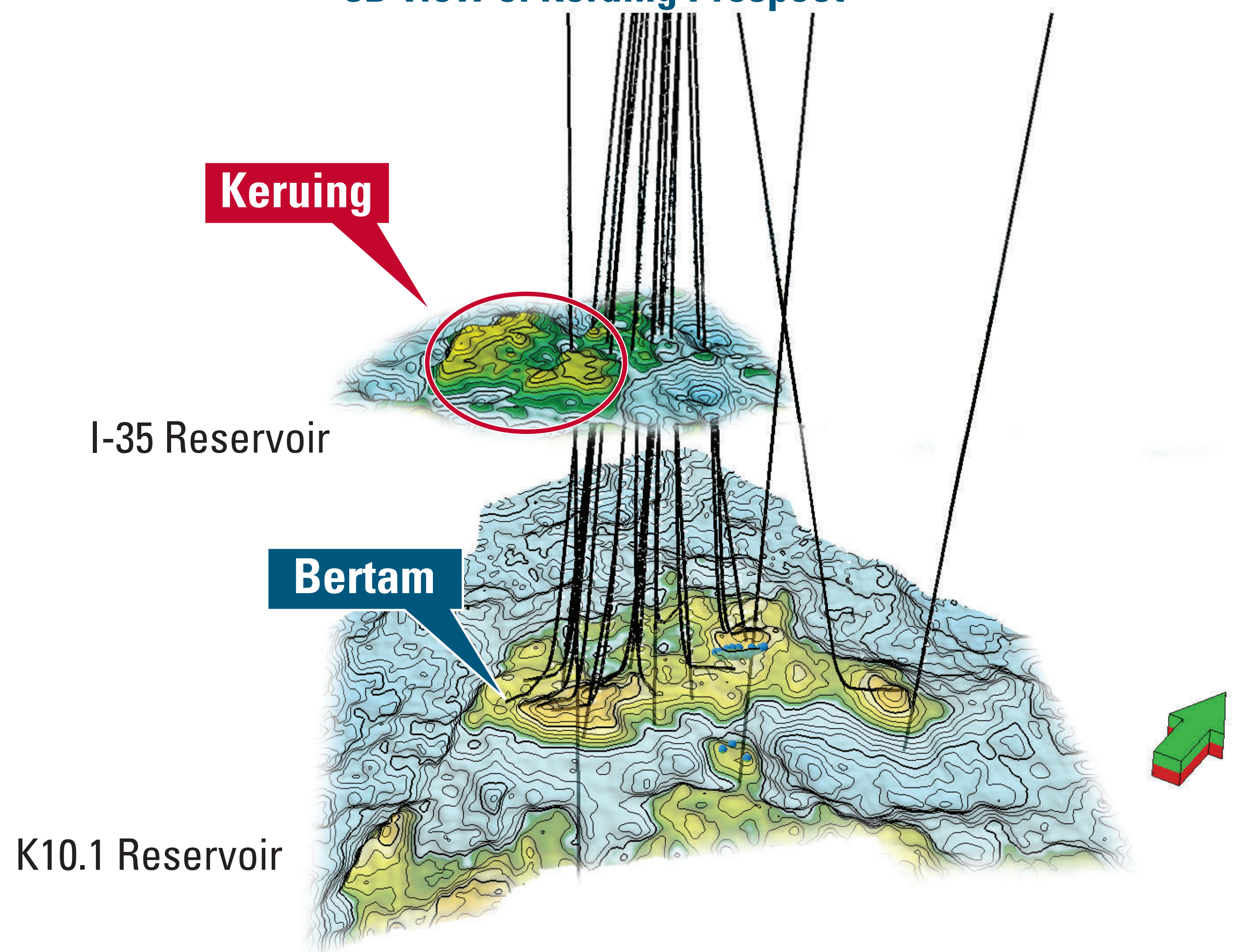
IPC - Malaysia
Keruing Exploration

- **2019 exploration targeting 2.7 to 15.7 MMboe[1]**
- **Potential high value tie-back to existing infrastructure**
- **I-35 reservoir**
  - Reservoir presence and quality confirmed by Bertam development wells
  - High permeability channel sands
  - 4 way structural closure mapped on seismic
  - Possible stratigraphic trap leading to higher in place volumes
- **2019 exploration well targets structural and stratigraphic closures**

Keruing Seismic Amplitude



3D view of Keruing Prospect



[1] Gross unrisked prospective resources, see Reader Advisory and MCR as at December 31, 2018

NC00118 p09 02.19

International Petroleum Corp.

4c. France

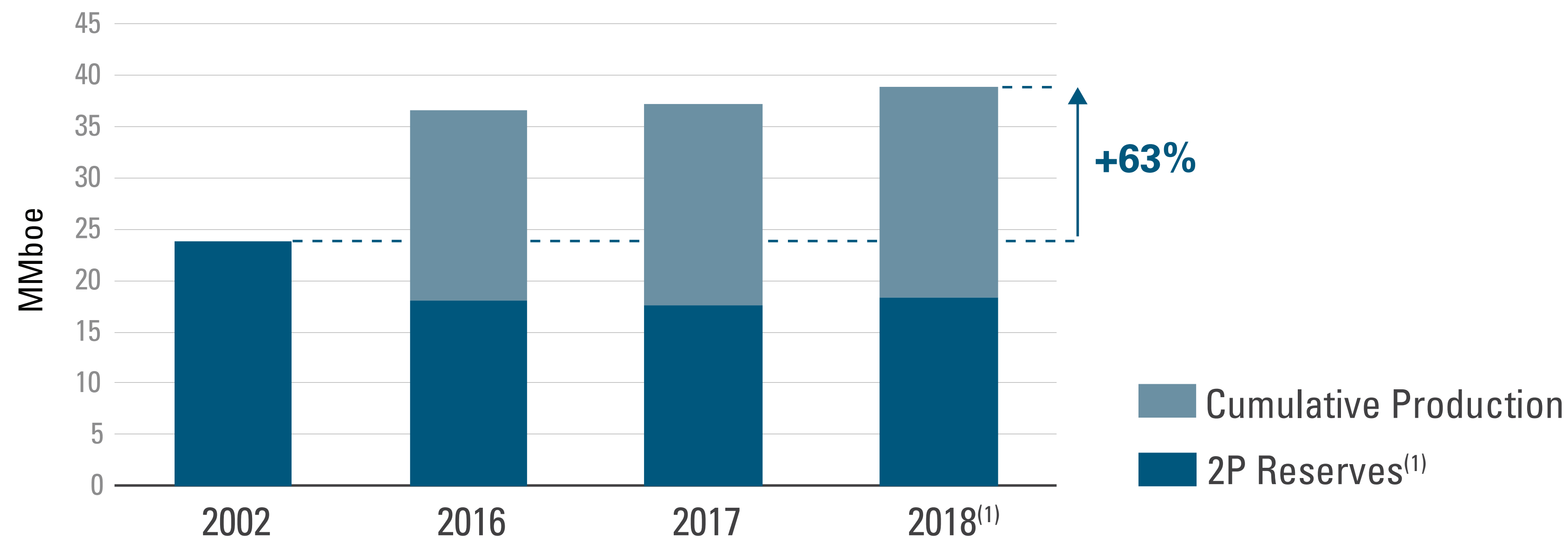
Daniel Fitzgerald

CMD, February 12, 2019

IPC - France

France Asset Overview

- **Paris and Aquitaine Basins**
  - Long life low decline assets
  - Strong reservoir performance in 2018
  - Reserve replacement ratio of 174% in 2018
  - Focus on undeveloped reserves and contingent resources



Villeperdue Facilities

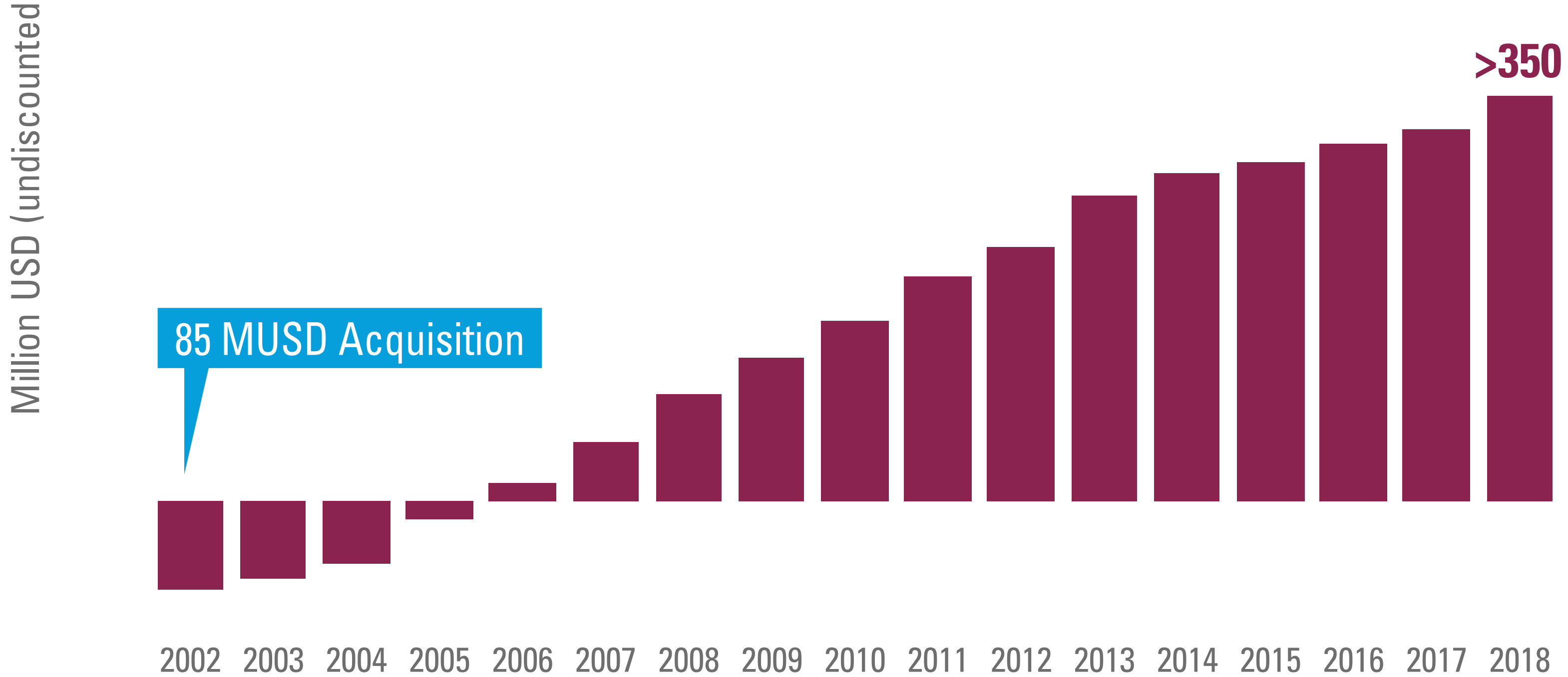
[1] As at December 31, 2018, see Reader Advisory and MCR

NC00119 p01 02.19

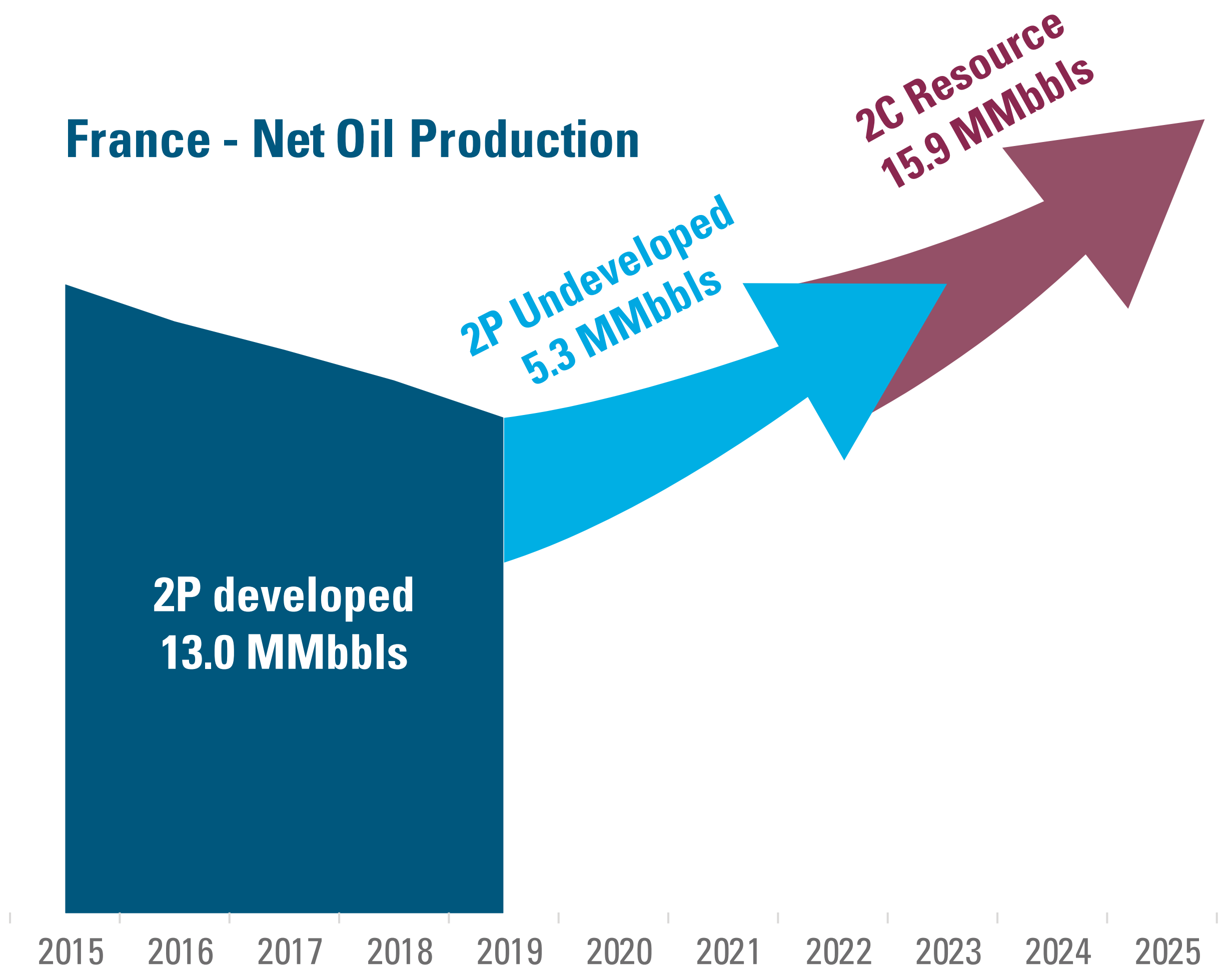
IPC - France
Cash Generation

- **Significant resource growth through time** [1]
- **Significant cash generation through time**
- **Opportunity to deliver material production growth through investment**

Cumulative Net Cashflow



France - Net Oil Production

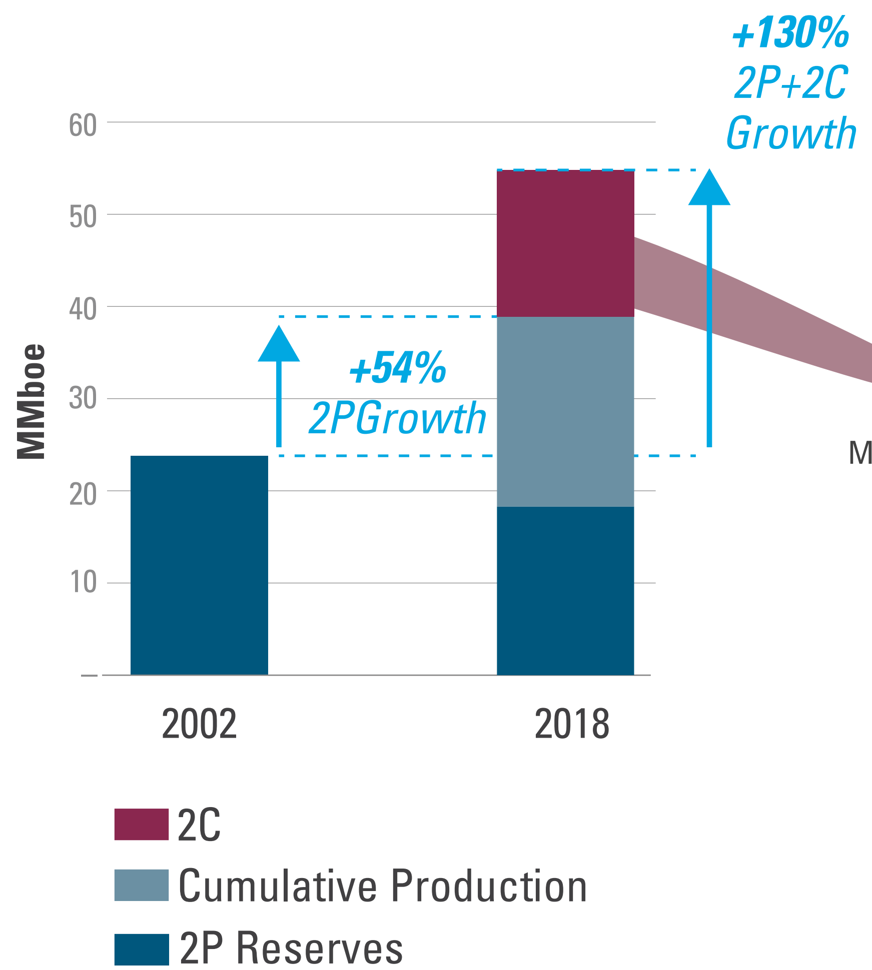


NC00119 p02 02.19

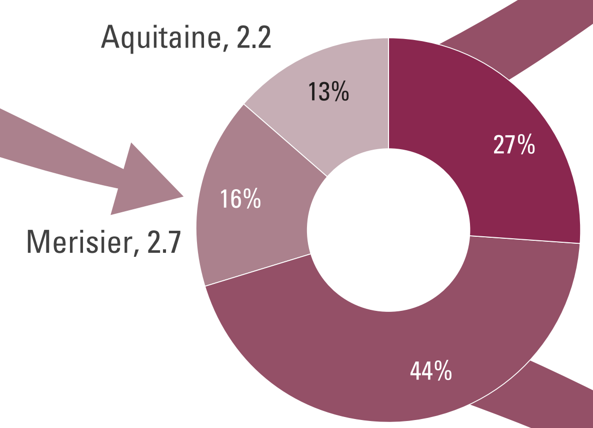
[1] *See Reader Advisory and MCR*

IPC - France
Resource Maturation (1)

- **Proven track record of resource growth**



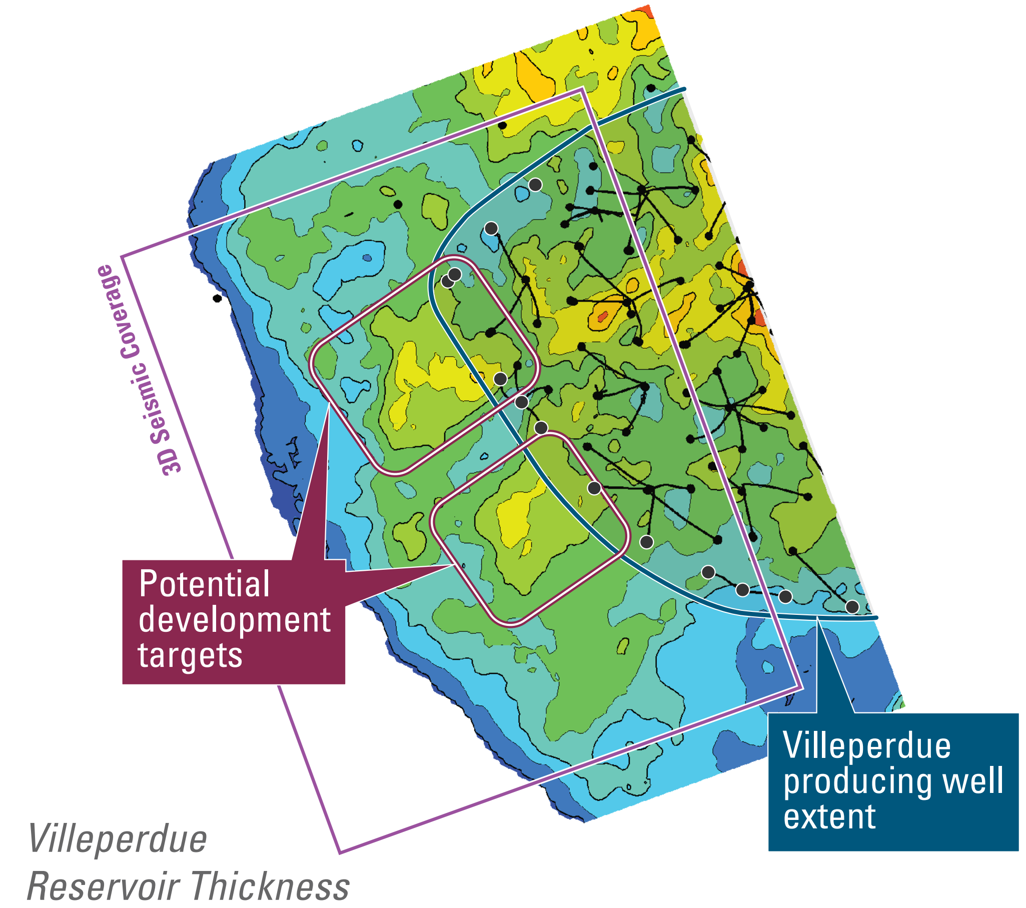
Villeperdue 3.8 MMboe
- Largest single contingent resource in France
- Villeperdue West matured to reserves in 2018



2C Contingent Resources 15.9 MMboe(1)

Triassic Opportunities, 7.2 MMboe
- Requires horizontal wells to unlock potential

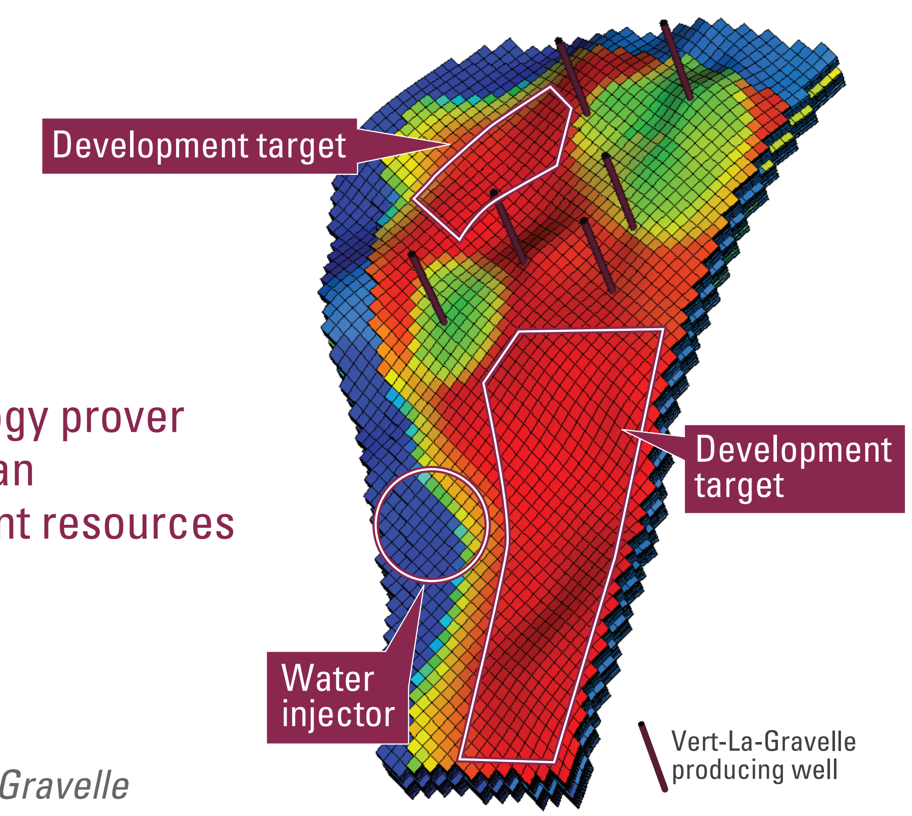
Villeperdue West - Potential Sanction 2019



Villeperdue Reservoir Thickness

Vert-La-Gravelle - Development Opportunity

- Technology prover for Rhetian contingent resources



Vert-La-Gravelle Hydrocarbon Saturation

1) *As at December 31, 2018, see Reader Advisory and MCR*

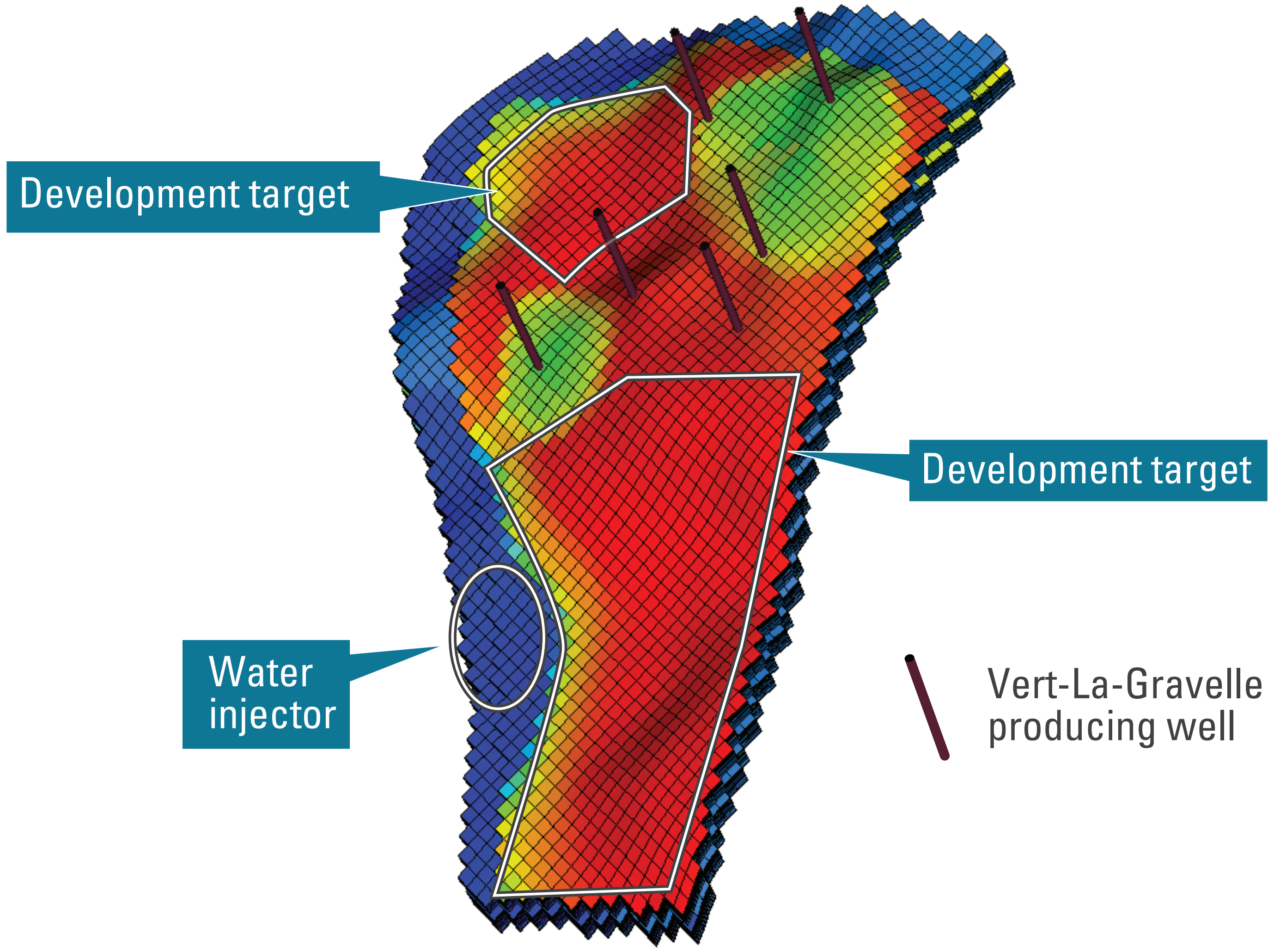
NC00119 p06 02.19

IPC – France
Vert-La-Gravelle Project

- **Project Sanctioned Q4 2018**
  - Targeting unswept oil in central and southern areas
  - On track for Q2 2019 spud
  - 2 horizontal producers and 1 injector (phase 1)
  - Further upside from southern flank extension
  - 23 MEUR of facilities built and commissioned in 2014
- **Application of tried and tested technology seeks to unlock significant value**

Breakeven oil price ~43 USD/boe

Vert-La-Gravelle Hydrocarbon Saturation

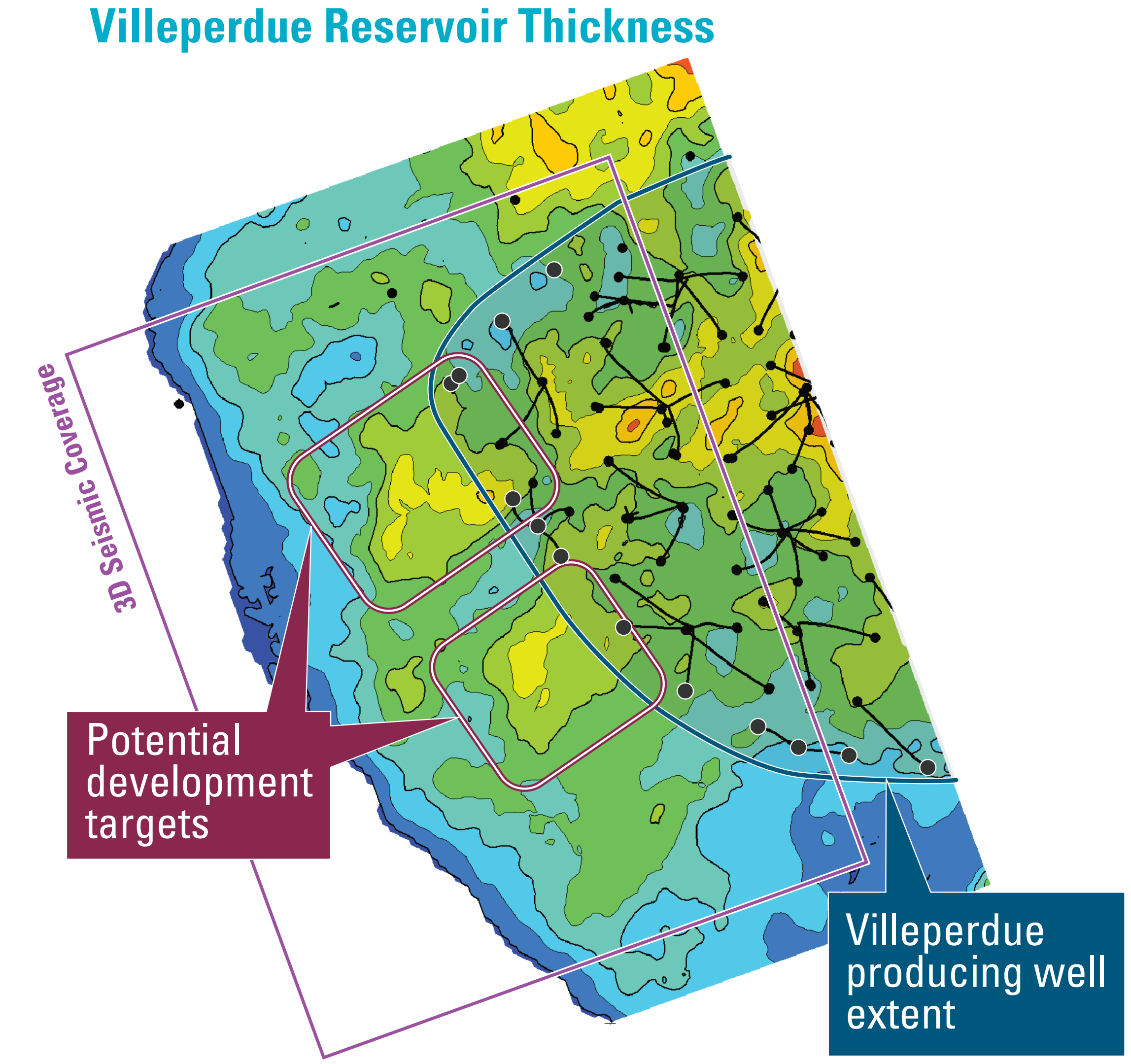


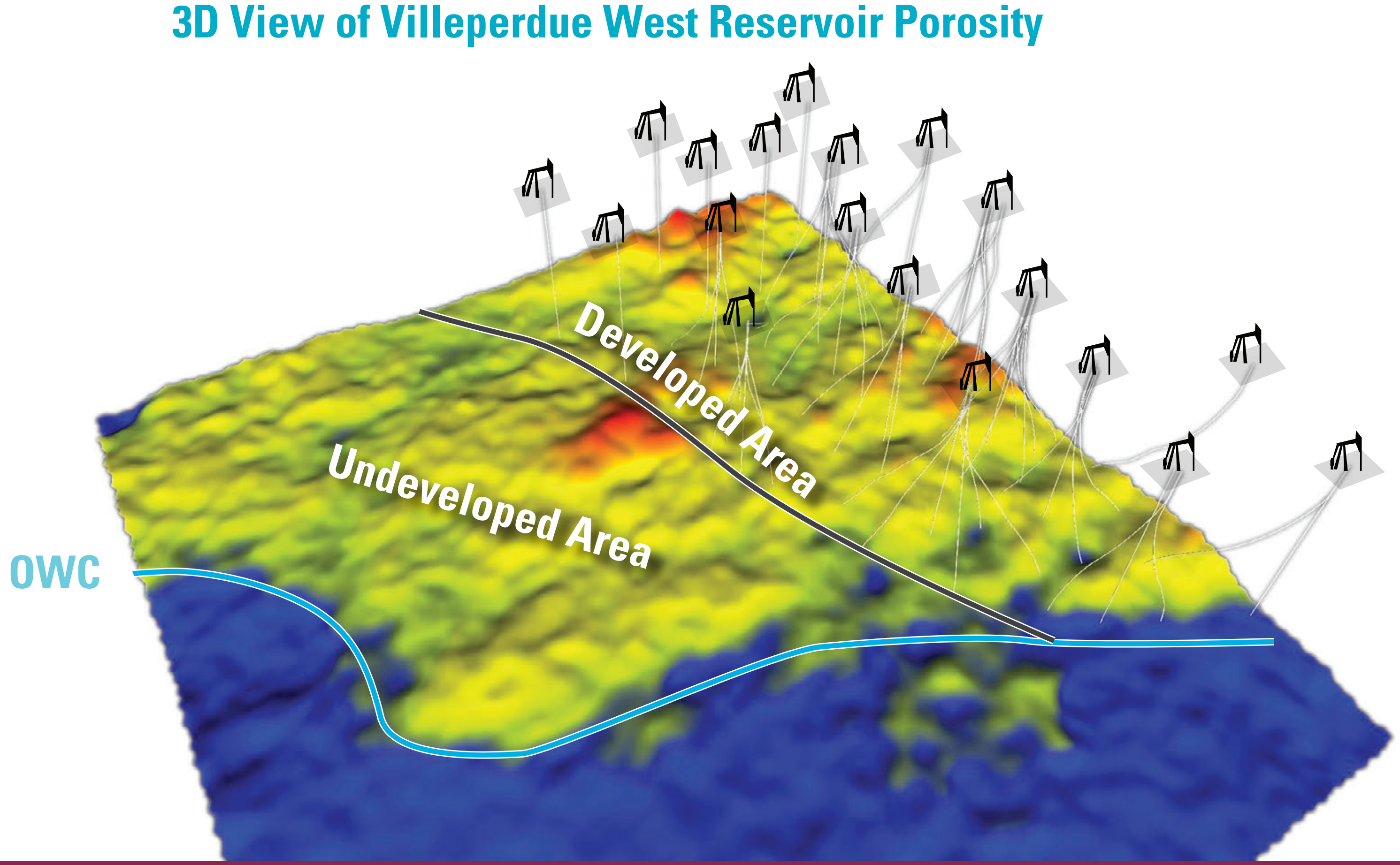
NC00119 p04 02.19

IPC - France
Villeperdue West Development Overview

- **Undeveloped potential in western flank**
  - Oil-water contact extends beyond current wellstock
  - 3D seismic derisked development potential
  - Western wells have lower water cut than main field
  - Field infrastructure already in place

- **Investment decision expected during 2019**





NC00119 p05 02.19

International Petroleum Corp.

Asset Highlights

Daniel Fitzgerald

CMD, February 12, 2019

International Petroleum Corp.
2019 Programme

Production

- Record production -> targeting to increase through 2019
- Exit rate forecast at >50,000 boepd

Investments

- Organic growth in all countries
- Exploration upside in Malaysia
- Further opportunities beyond 2019 firm programme

Reserves[1]

- >100% reserves replaced in 2018 excluding A&D
- >2x growth in 2P reserves including acquisitions
- >13x growth in 2C contingent resources

Production Guidance

46,000 to 50,000 boepd

exit rate forecast >50,000 boepd

Capital Guidance

146 to 166 MUSD

Resources

> 1.1 billion boe

2P	2C
288	849

NC00115 p36 01.19

[1] *See Reader Advisory and MCR*

International Petroleum Corp.

Q&A

CMD, February 12, 2019

BREAK

International Petroleum Corp.

5. Financial Overview

Christophe Nerguararian

CMD, February 12, 2019

International Petroleum Corp.
CMD Guidance

Main Assumptions	
Production	46,000 to 50,000 boepd
Exit Rate	> 50,000 boepd
Capital Expenditure	146 to 166 MUSD
Operating Costs [1]	12.9 USD / boe

Forecast Financials	USD/boe
Revenue	27.2
Operating Cash Flow [1]	13.2
EBITDA [1]	12.5

- **IPC free cash flow positive after capital expenditure in 2019 in our base case**
- **Base case more conservative than market prices and forward curves**
- **Over 150 MUSD availability under existing credit lines**

NC00116 p14 01.19

[1] *Non-IFRS Measure, see Reader Advisory and MD&A. At mid-point of 2019 production guidance*

International Petroleum Corp.

Economic Assumptions[1]

Oil in USD/bbl	Low Case	Base Case	High Case
Brent	50	60	70
WTI	44	52	60
WCS (-20 USD/bbl)	24	32	40
Realised price in Canada		WCS -5	

Gas in CAD/mcf	Low Case	Base Case	High Case
Empress	2.50	2.50	2.50

Sensitivities

	Low Case	Base Case	High Case
WTI-WCS differential (USD/bbl)	25	20	15
Empress gas price (CAD/mcf)	2.25	2.50	2.75

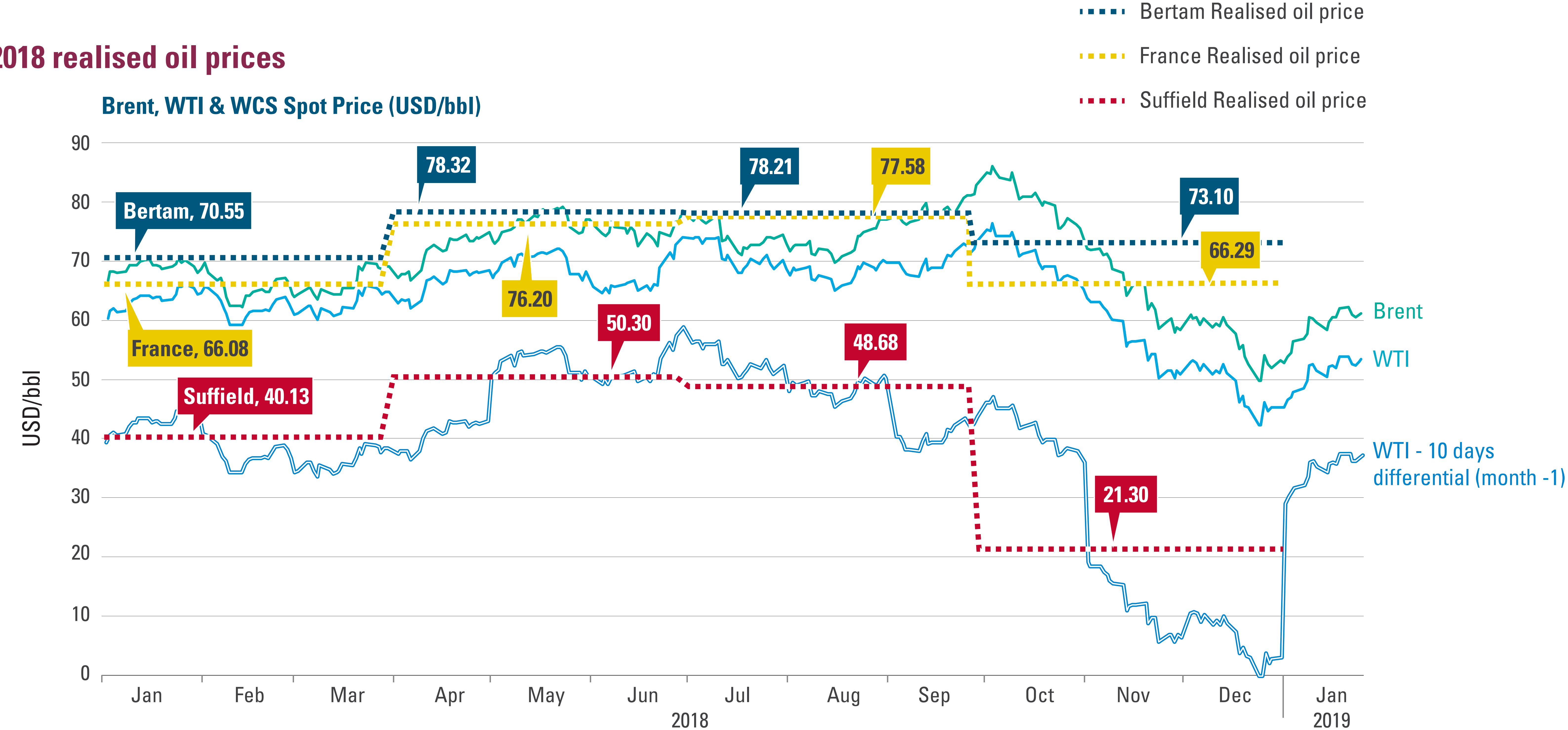
NC00116 p13 01.19

[1] *Note that the WTI-WCS differential for Q1 2019 takes actuals into account*

International Petroleum Corp.
Realised Oil Prices

2018 realised oil prices

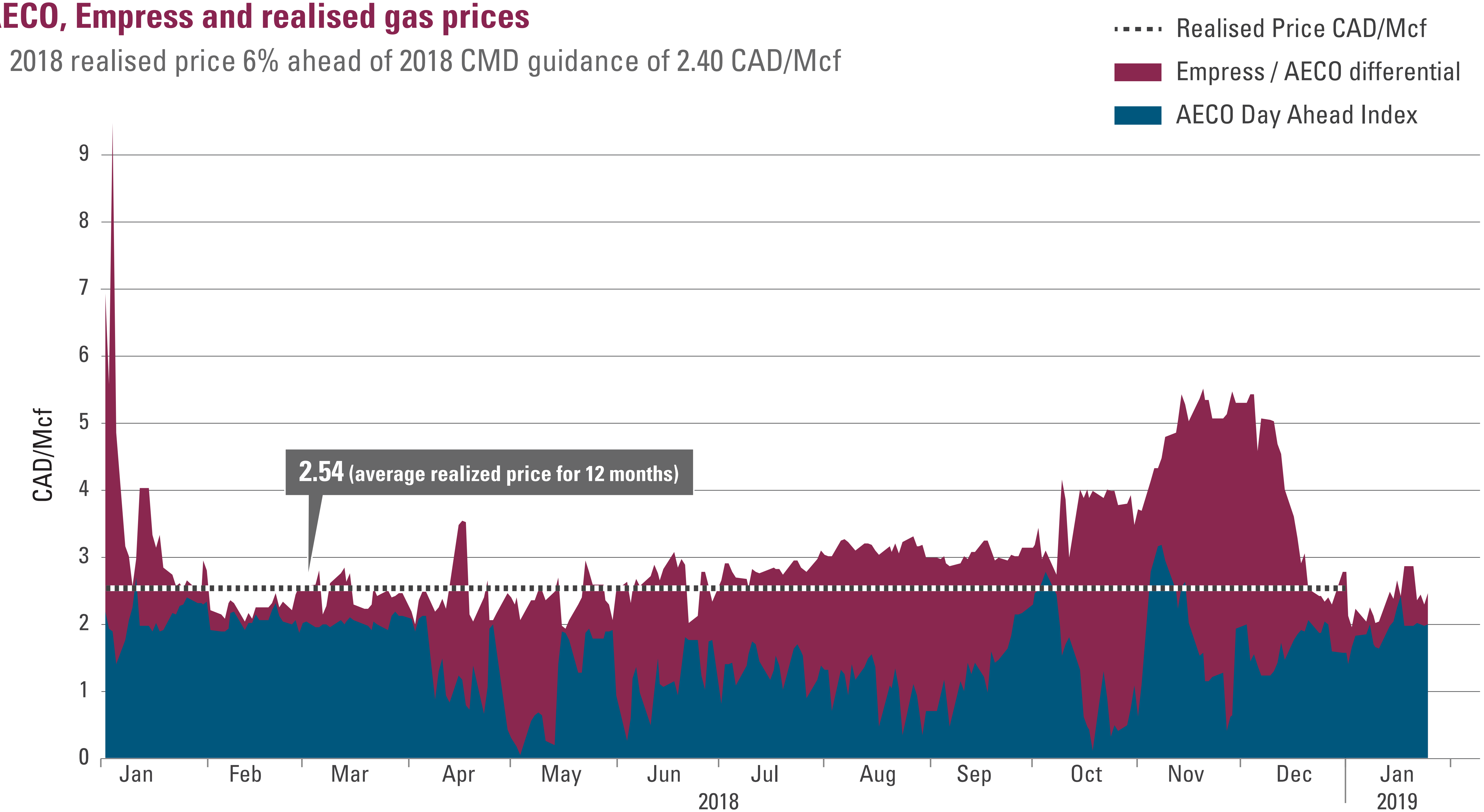
Brent, WTI & WCS Spot Price (USD/bbl)



NC00116 p21 01.19

International Petroleum Corp.
Realised Gas Prices

- **AECO, Empress and realised gas prices**
  - 2018 realised price 6% ahead of 2018 CMD guidance of 2.40 CAD/Mcf



NC00116 p22 01.19

International Petroleum Corp.

Margin Netback [1] (USD/boe)

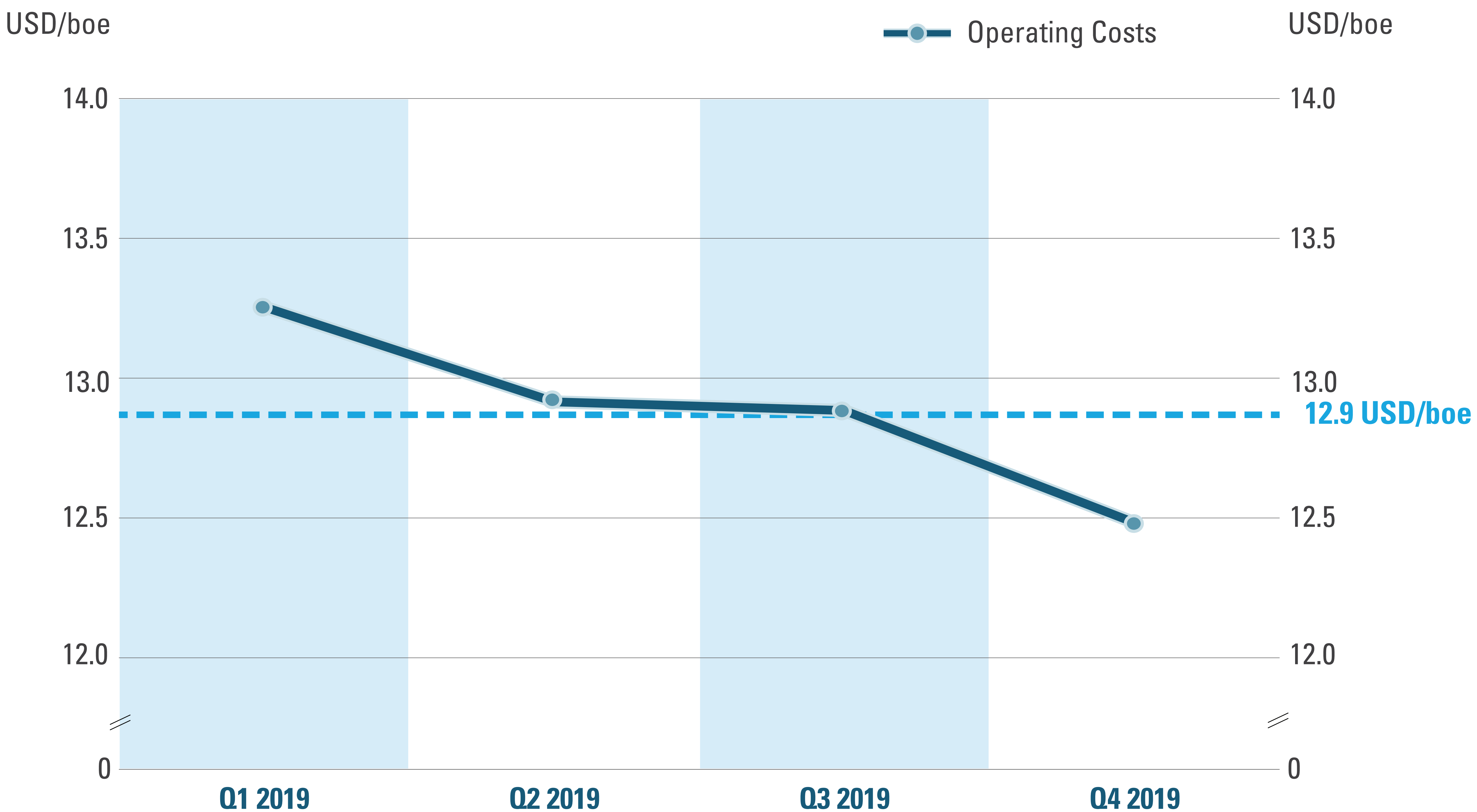
	2019 Forecast			2018 Actual
USD/bbl *Average Brent oil price (WTI)* *WTI - WCS differential (20) =>* **WCS**	**Low** **50 (44)** **24**	**Base** **60 (52)** **32**	**High** **70 (60)** **40**	**71**
Production guidance	46,000–50,000 boepd			34,400 boepd
Revenue	**23.0**	**27.2**	**31.8**	**36.2**
Cost of operations - Base	-9.8	-9.8	-9.8	-9.5
- Projects	-1.0	-1.0	-1.0	-0.9
Tariff/transportation expenses	-1.6	-1.6	-1.6	-1.4
Production taxes	-0.4	-0.5	-0.5	-0.6
Operating costs [2]	**-12.8**	**-12.9**	**-12.9**	**-12.4**
Cost of blending	-1.1	-1.3	-1.5	-2.0
Change in inventory position	0.3	0.3	0.3	–
Cash Margin Netback	**9.4**	**13.3**	**17.7**	**21.8**

[1] *See Reader Advisory*

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

NC00116 p02 01.19

Operating Costs Forecast (USD/boe)[1]



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

NC00116 p03 01.19

International Petroleum Corp.

Operating Cash Flow [1] and EBITDA Netback [2] (USD/boe)

	2019 Forecast		
Brent oil price (USD/bbl)	50	60 (Base)	70
Cash Margin Netback	9.4	13.3	17.7
Cash Taxes	–	-0.1	-0.3
Operating Cash Flow Netback	**9.4**	**13.2**	**17.4**
EBITDA Netback	**8.6**	**12.5**	**16.9**

[1] *Non-IFRS measure, see Reader Advisory and MD&A. At mid-point of 2019 production guidance*

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

NC00116 p05 01.19

International Petroleum Corp.

Profit Netback (USD/boe)[1]

	2019 Forecast		
Brent oil price (USD/bbl)	50	60 (Base)	70
Cash Margin Netback	**9.4**	**13.3**	**17.7**
Depletion/Depreciation	-9.2	-9.2	-9.2
G&A	-0.8	-0.8	-0.8
Financial items, net	-1.9	-1.8	-1.8
Profit/loss Before Tax	**-2.5**	**1.5**	**5.9**
Tax	1.4	0.4	-0.9
Net Profit	**-1.1**	**1.9**	**5.0**

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

NC00116 p07 01.19

International Petroleum Corp.
Oil Sensitivity to WTI/WCS Differential

	2019 Forecast			
Brent oil price (USD/bbl) *WTI/WCS Differential (USD/bbl)*	*60.00* *25.00*	*60.00* *20.00*	*60.00* *15.00*	*Difference*
Total Revenue (USD/boe)	25.7	27.2	28.7	± 1.5
Operating Cash Flow [1] (USD/boe)	11.7	13.2	14.7	± 1.5
EBITDA [1] (USD/boe)	11.1	12.6	14.1	± 1.5

- **Same difference applies when differential changes by 5 USD/bbl at Brent prices of 50 or 70 USD/bbl**

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

NC00116 p08 01.19

International Petroleum Corp.

Gas Sensitivity to Realised Canadian Gas Price

	2019 Forecast			
		Base Case		
Brent oil price (USD/bbl)	*60.00*	*60.00*	*60.00*	
WTI/WCS Differential (USD/bbl)	*20.00*	*20.00*	*20.00*	
Gas price (CAD/mcf)	*2.25*	*2.50*	*2.75*	*Difference*
Total Revenue (USD/boe)	26.8	27.2	27.6	± 0.4
Operating Cash Flow [1] (USD/boe)	12.9	13.2	13.6	± 0.4
EBITDA [1] (USD/boe)	12.2	12.6	13.0	± 0.4

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

NC00116 p09 01.19

International Petroleum Corp.

Liquidity and Funding (USD/boe)

	2019 Forecast			
Brent oil price (USD/bbl)	**50**	**60 (Base)**	**70**	
Operating Cash Flow Netback	9.4	13.2	17.4	
General and Administration Costs	-0.8	-0.8	-0.8	
Cash Financial Items	-1.2	-1.1	-1.0	
Cash Flow Available for Investment	**7.4**	**11.3**	**15.6**	
				MUSD
Development Capex	7.7	7.7	7.7	134
Exploration & Appraisal Capex	1.5	1.5	1.4	26
Working Cap. (incl. decommissioning)	1.1	1.4	2.2	
	10.3	**10.6**	**11.3**	
Free Cash Flow	**-2.9**	**0.7**	**4.3**	
Anticipated Liquidity from existing Credit Facilities	**9.6**	**9.6**	**9.6**	
Liquidity Headroom at end of 2019	**6.7**	**10.3**	**13.9**	

NC00116 p10 01.19

International Petroleum Corp.

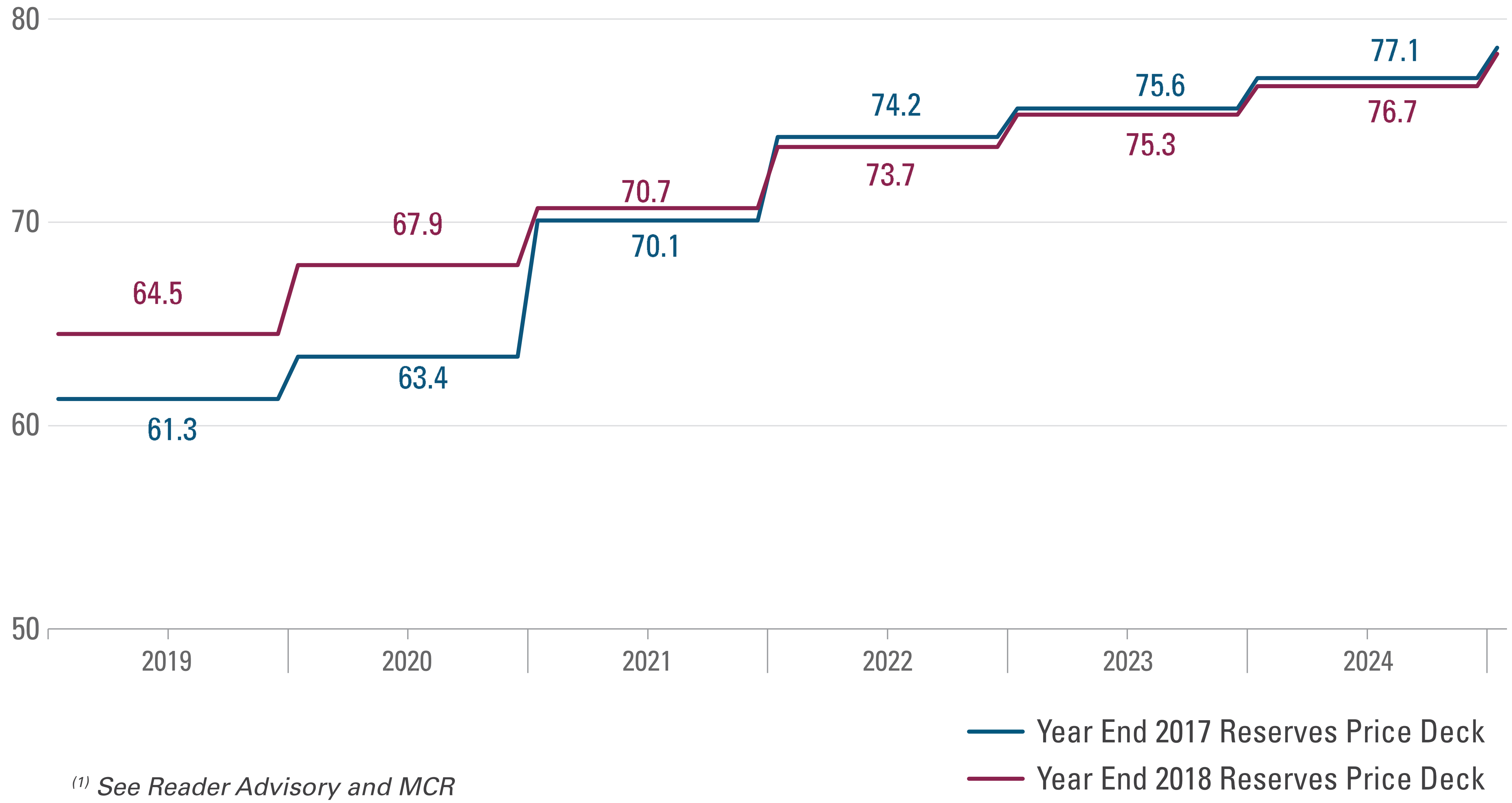
6. Reserves Valuation

Rebecca Gordon

CMD, February 12, 2019

International Petroleum Corp.
Brent Price [1]

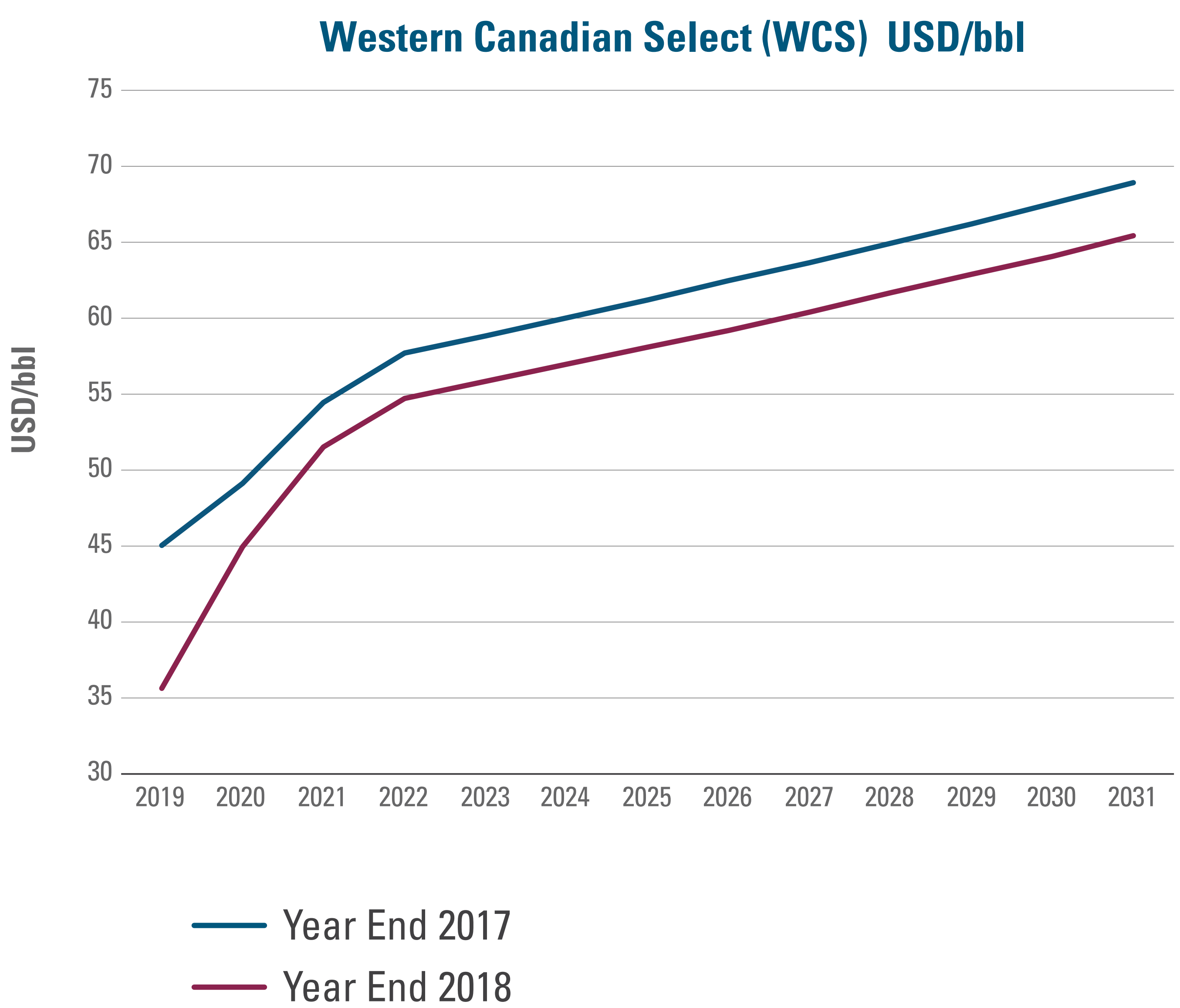
Price Decks Brent USD/bbl [1]

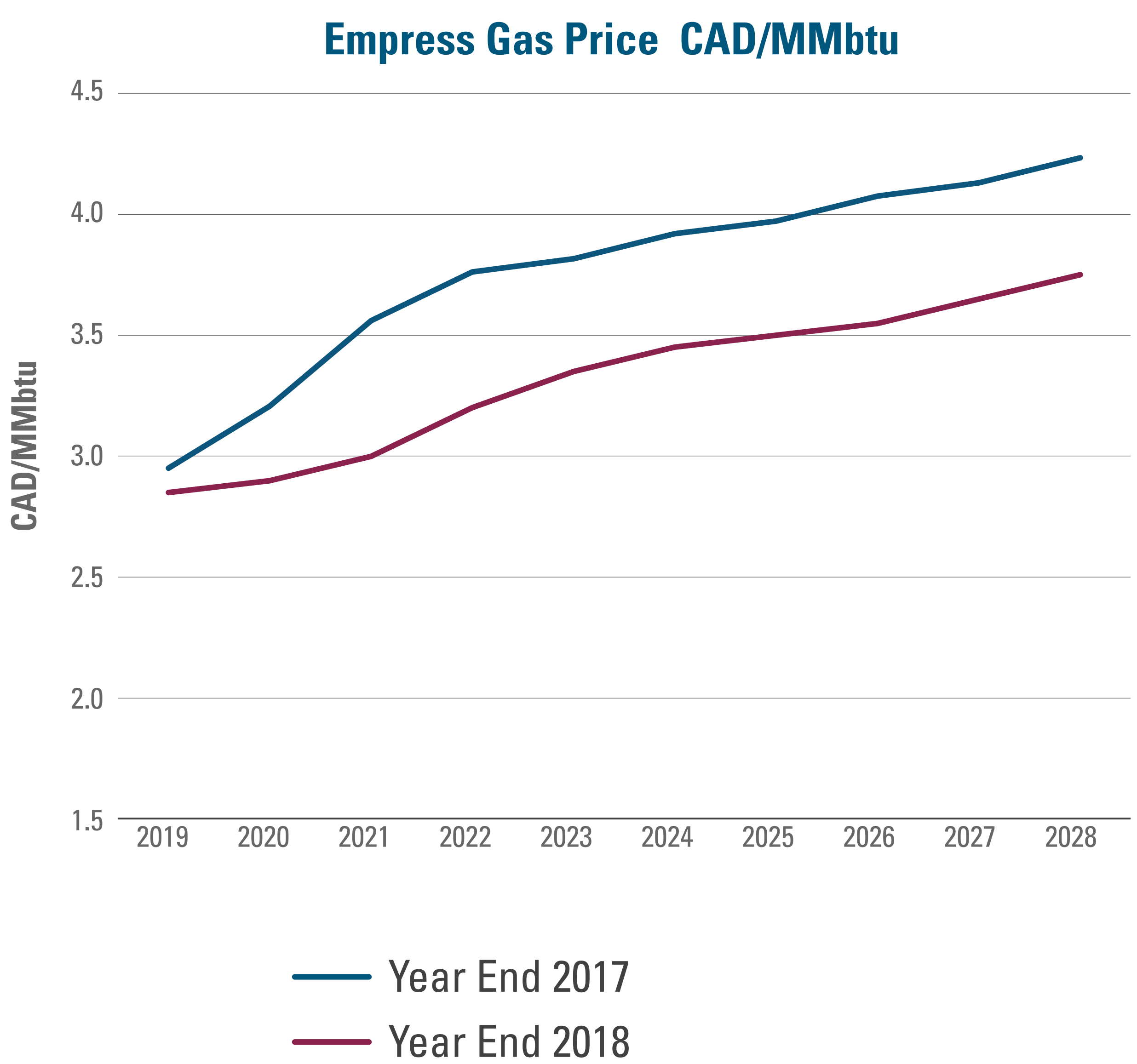


[1] *See Reader Advisory and MCR*

NC00116 p15 01.19

International Petroleum Corp.
Canadian Pricing [1]



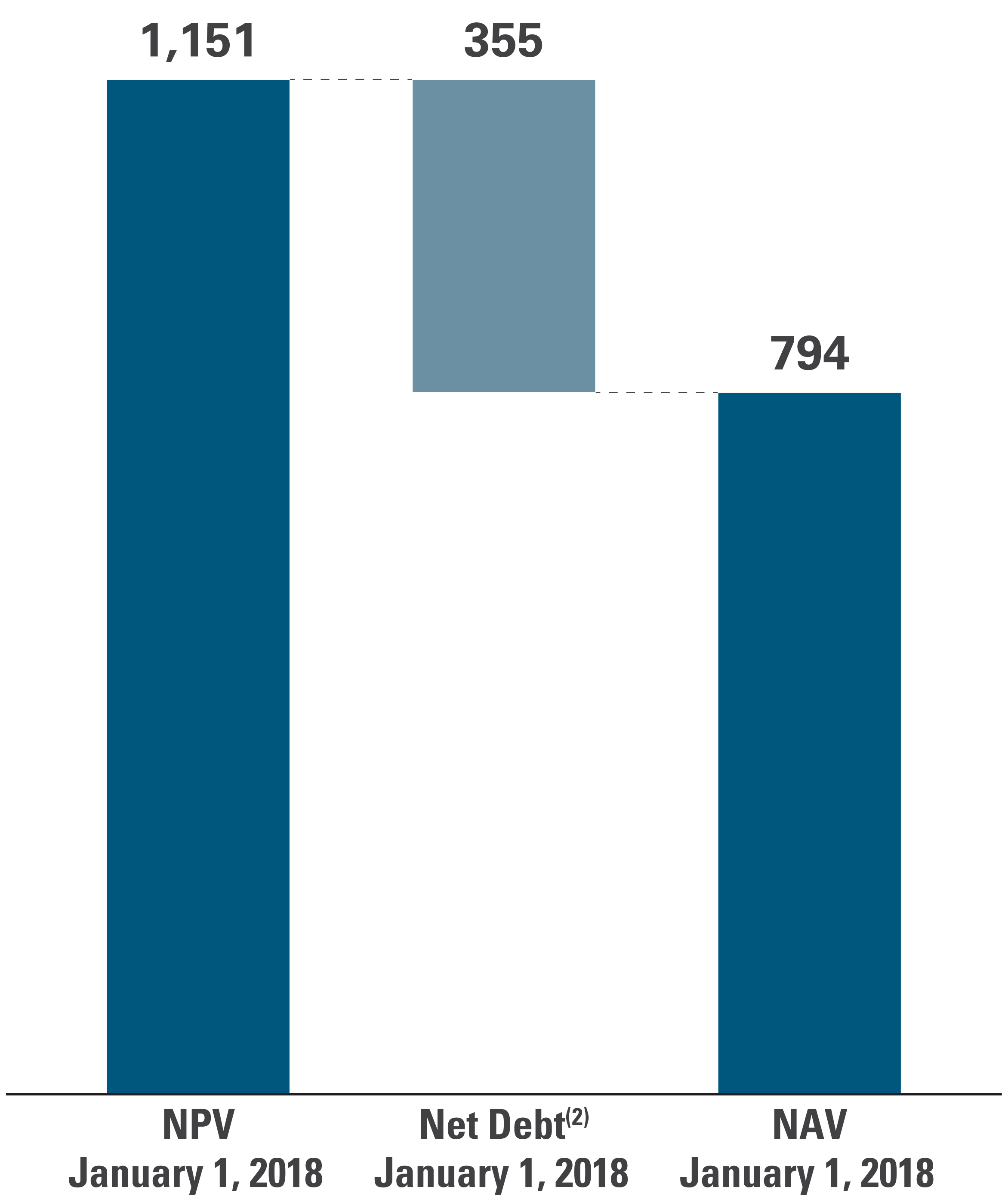


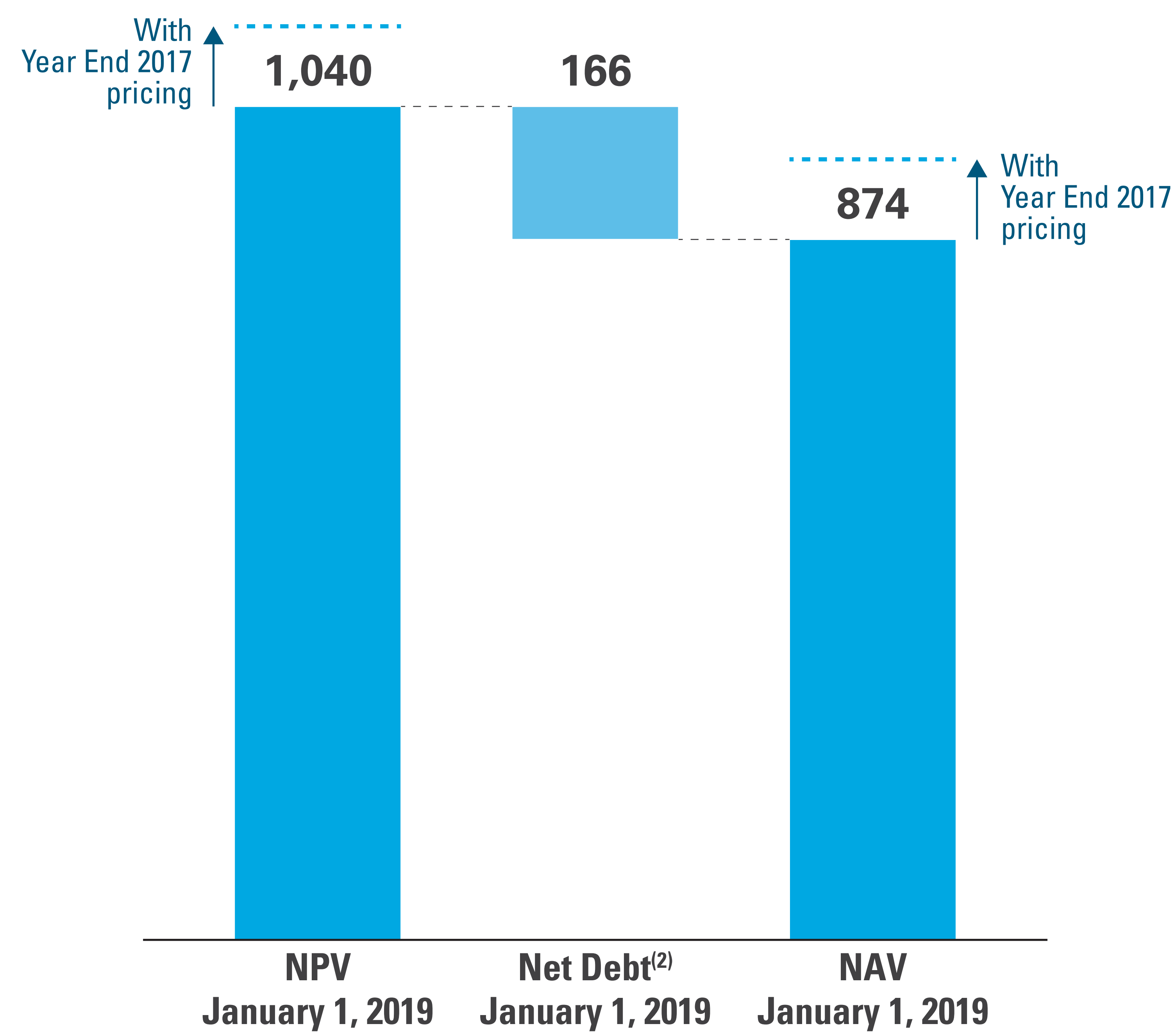
NC00116 p16 01.19

(1) *See Reader Advisory and MCR*

International Petroleum Corp.

Net Present Value (NPV) Changes 2018 to 2019 (MUSD)[1]





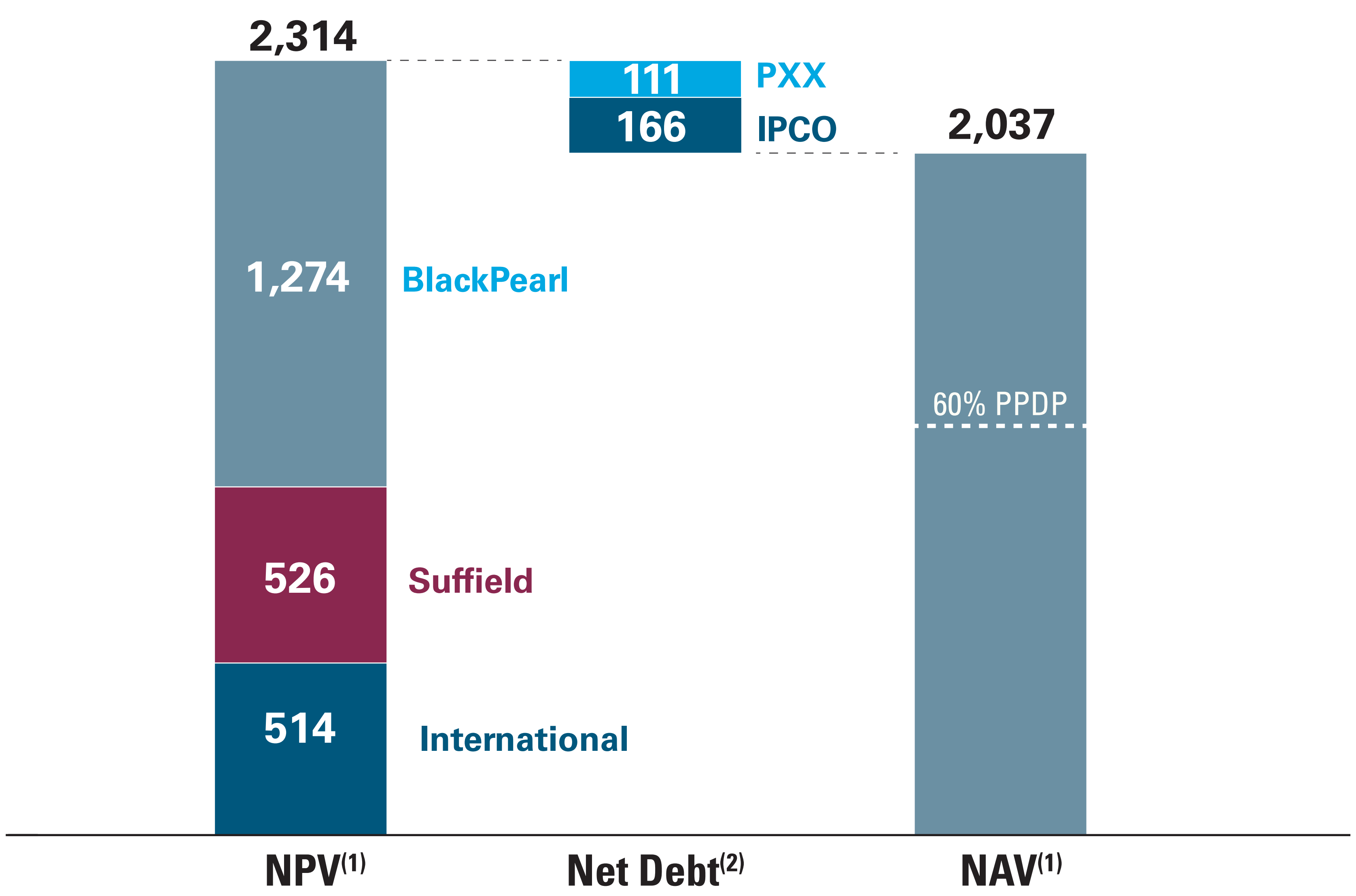
NC00116 p17 01.19

[1] *See Reader Advisory, MCR and press release of February 12, 2019. All figures exclude the contribution of assets acquired in BlackPearl transaction.*

[2] *See Reader Advisory and MD&A.*

International Petroleum Corp.

Net Asset Value (MUSD)

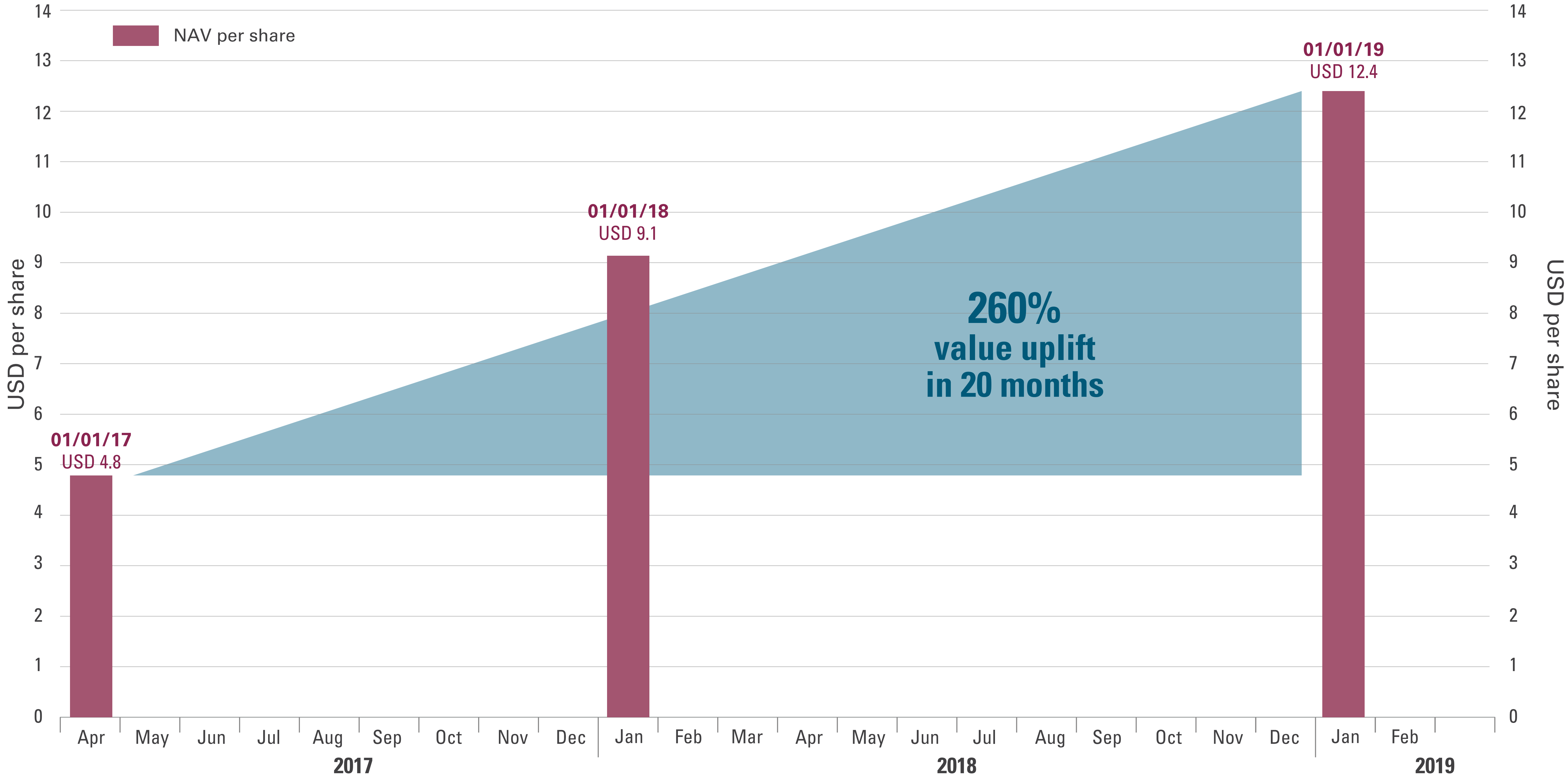


1) As at December 31, 2018, see Reader Advisory, MCR and Press Release of February 12, 2019

2) Non-IFRS measure, see Reader Advisory. As at December 31, 2018

International Petroleum Corp.

Net Asset Value Per Share since Inception[1]



1) See MD&A, AIF and Press Release of February 12, 2019

NC00116 p20 01.19

International Petroleum Corp.

7. Closing Remarks

CMD, February 12, 2019

International Petroleum Corp.
Closing Remarks

- Two transformational acquisitions completed in 2018
- Significant long life reserves base
- Low cost production growth
- Material contingent resource base
- Strong balance sheet to fund further growth
- Attractive valuation and cash flow multiples
- Continue opportunistic approach to M&A

NC00115 p37 01.19

International Petroleum Corp.

Q&A

CMD, February 12, 2019

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 of this presentation, 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.

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 intention and ability to continue to implement our strategies to build long-term shareholder value; IPC's intention to review future potential growth opportunities; 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; the proposed Vert La Gravelle development project and other organic growth opportunities in France, including the Villeperdue West project; the proposed third phase of infill drilling in Malaysia and the ability to mature additional locations; the drilling of the Keruing prospect in Malaysia and the development options if drilling is successful; future development potential of the Suffield area operations, including continued and future oil drilling and gas optimization programs; the state of the oil markets, including in Canada following the curtailments announced by the Alberta government in 2018; future development of the Blackrod project in Canada; the results of the facility optimization program and the work to debottleneck the facilities and injection capability at Onion Lake Thermal; the ability to integrate the assets and operations acquired in the BlackPearl acquisition, including the ability to accelerate value creation and extend IPC's reserves life following such acquisition; 2019 production range, exit rate, operating costs and capital expenditure; potential further acquisition opportunities; estimates of reserves; estimates of contingent resources; estimates of prospective resources; the ability to generate free cash flows and use that cash to repay debt and to continue to deleverage; and future drilling and other exploration and development activities.

Statements relating to "reserves"; "contingent resources" and "prospective 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, labour 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 and exchange rate fluctuations; 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 and environmental 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 material change report dated February 12, 2019 (MCR), the management discussion and analysis for the three months ended and the year ended December 31, 2018 (MD&A) (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2017 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" therein) and other reports on file with applicable securities regulatory authorities, 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 press release to "operating cash flow" (OCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt"/"net cash", 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 definitions of OCF, EBITDA, operating costs and net debt/net cash that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Management believes that OCF, EBITDA, operating costs and net debt/net cash are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position 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.

The definition and reconciliation of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Disclosure of Oil and Gas Information
This presentation contains references to estimates of 2P reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the total working interest (operating or non-operating) share reserves before the deduction of any royalties and without including any royalty interests receivable.

Reserves estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in the Suffield area of Canada are effective as of December 31, 2018, and are included in the report prepared by McDaniel & Associates Consultants Ltd. (McDaniel), 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 McDaniel's January 1, 2019 price forecasts.

Reserves estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in the Onion Lake, Blackrod and Mooney areas of Canada are effective as of December 31, 2018, and are included in the report prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with NI 51-101 and the COGE Handbook, and using McDaniel's January 1, 2019 price forecasts.

Reserve estimates, contingent resource estimates, prospective 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, 2018, 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 McDaniel's January 1, 2019 price forecasts.

The price forecasts used in the reserve reports are available on the website of McDaniel (www.mcdan.com), and are contained in the MCR.

Reader Advisory

The reserves life index (RLI) is calculated by dividing the 2P reserves of 288 MMboe as at December 31, 2018, by the mid-point of the initial 2019 production guidance of 46,000 to 50,000 boepd. The reserves replacement ratio is based on 2P reserves of 129.1 MMboe as at December 31, 2017 (including the 2P reserves attributable to the acquisition of the Suffield area assets which completed on January 5, 2018), production during 2018 of 12.4 MMboe, additions to 2P reserves during 2018 of 12.7 MMboe and 2P reserves of 128.0 MMboe as at December 31, 2018 (excluding the 2P reserves attributable to the acquisition of BlackPearl which completed on December 14, 2018).

"2P reserves" means IPC's gross 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.

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.

2P reserves and contingent resources included in the reports of McDaniel, Sproule and ERCE have been aggregated in this presentation by 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.

References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves". References to "prospective resources" do not constitute, and should be distinguished from, references to "contingent resources" and "reserves".

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.

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.

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.

International
Petroleum
Corp.