International Petroleum Corp.

Operations and Financial Update
First Three Months 2018

Mike Nicholson, CEO
Christophe Nerguararian, CFO

May 15, 2018

International Petroleum Corp.
Corporate Strategy

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

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International Petroleum Corp.

Q1 2018 Highlights

Production Guidance	- Q1 production at **32,900** boe/d, in line with mid-point guidance - **30,000 to 34,000** boe/d full year guidance retained
Operating costs [(1)]	- **22%** reduction in per barrel operating costs - 146 MUSD and **12.6** USD/ boe in 2018 - Q1 in line with guidance at **12.4** USD/ boe
Organic Growth	- Capital programme of **39.4** MUSD (32.2 CMD) - Completion of infill drilling in Malaysia and new development drilling in Canada - Approved additional capital budget of **6.5** MUSD to drill the Keruing prospect in Malaysia (**5.4** MMboe net) in late 2018

Operating Cash Flow	- Strong cash flow generation
	  - Operating cash flow[(1)] guidance of **161 to 233** MUSD (Brent 50 to 70 USD/bbl)
	  - Q1 OCF of **76** MUSD; 33% of full year guidance at 70 USD/bbl
	  - Net debt[(1)] down from **355 to 309** MUSD

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

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Q1 2018 Highlights

FPSO Bertam	- Secured permanent flagging status
Resource Base [(1)]	- **129.1** MMboe proved and probable (2P) reserves - **63.4** MMboe contingent (2C) resources - RLI increased from **8 to 11** years with more than tripled production
Shareholder Value [(2)]	- **89%** increase in 2P reserves value per share; 90% of 2P reserves value developed
Business Development	- Opportunistic approach to further acquisitions
HSE	- No material incidents

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[1)] *See MD&A, as at December 31, 2017, after giving effect to the Suffield acquisition*

[2)] *See MD&A and AIF, as at December 31, 2017, after giving effect to the Suffield acquisition (see also Press Release of February 26, 2018)*

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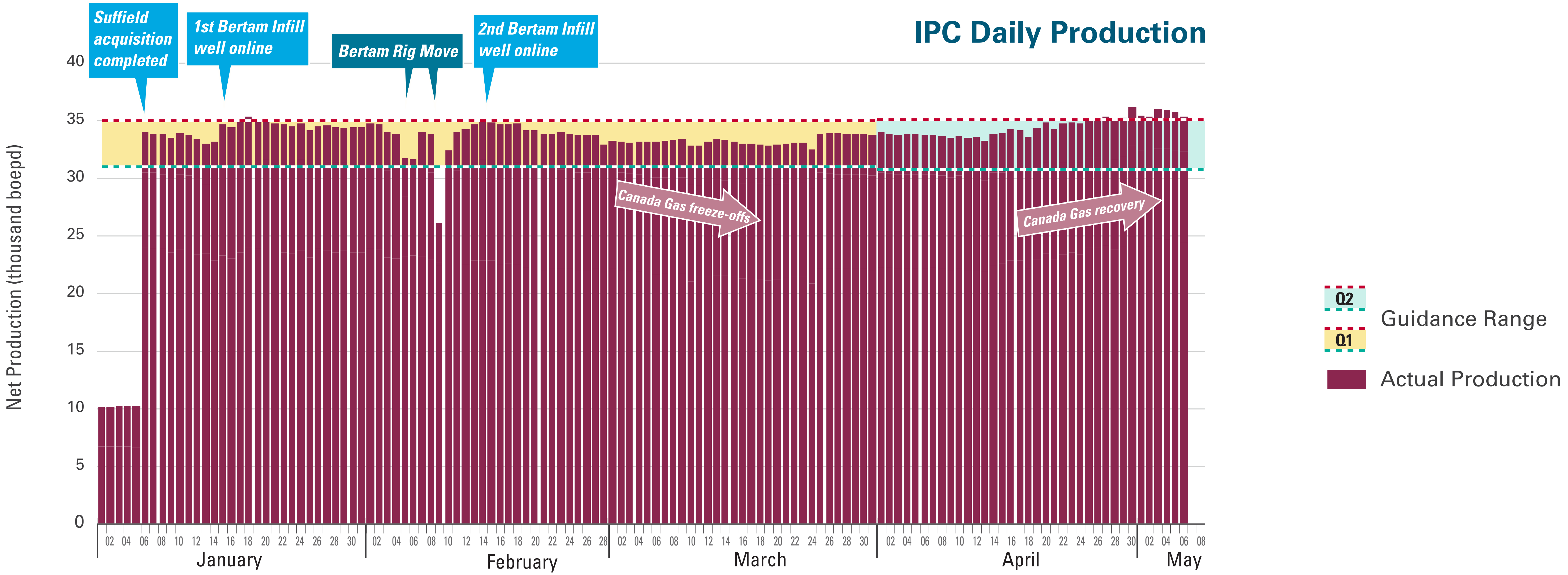
Production - Year to Date 2018

- Q1 production in line with guidance
- Bertam infill well performance in April ahead of guidance
- Recovery in Canada gas production continues



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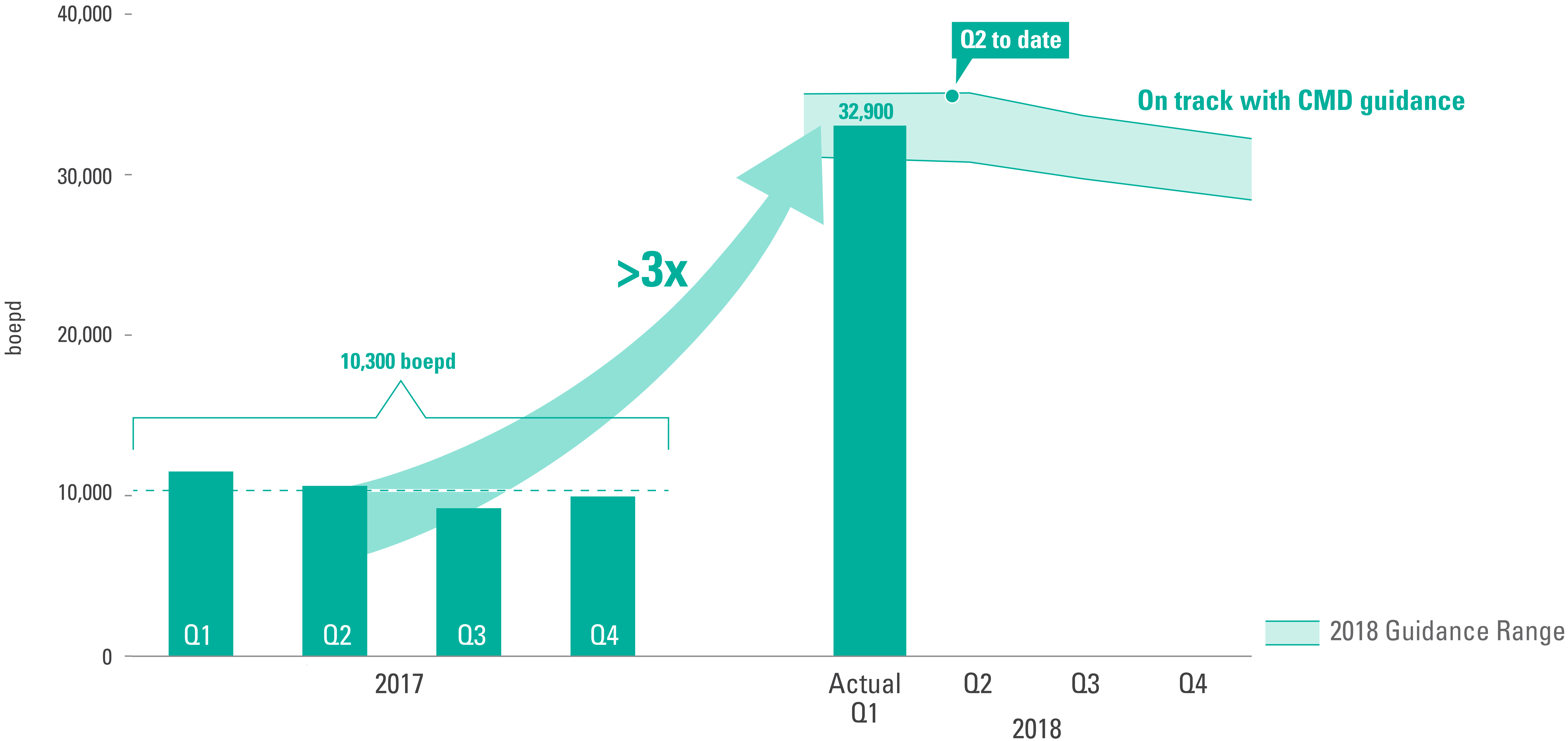
Production Growth



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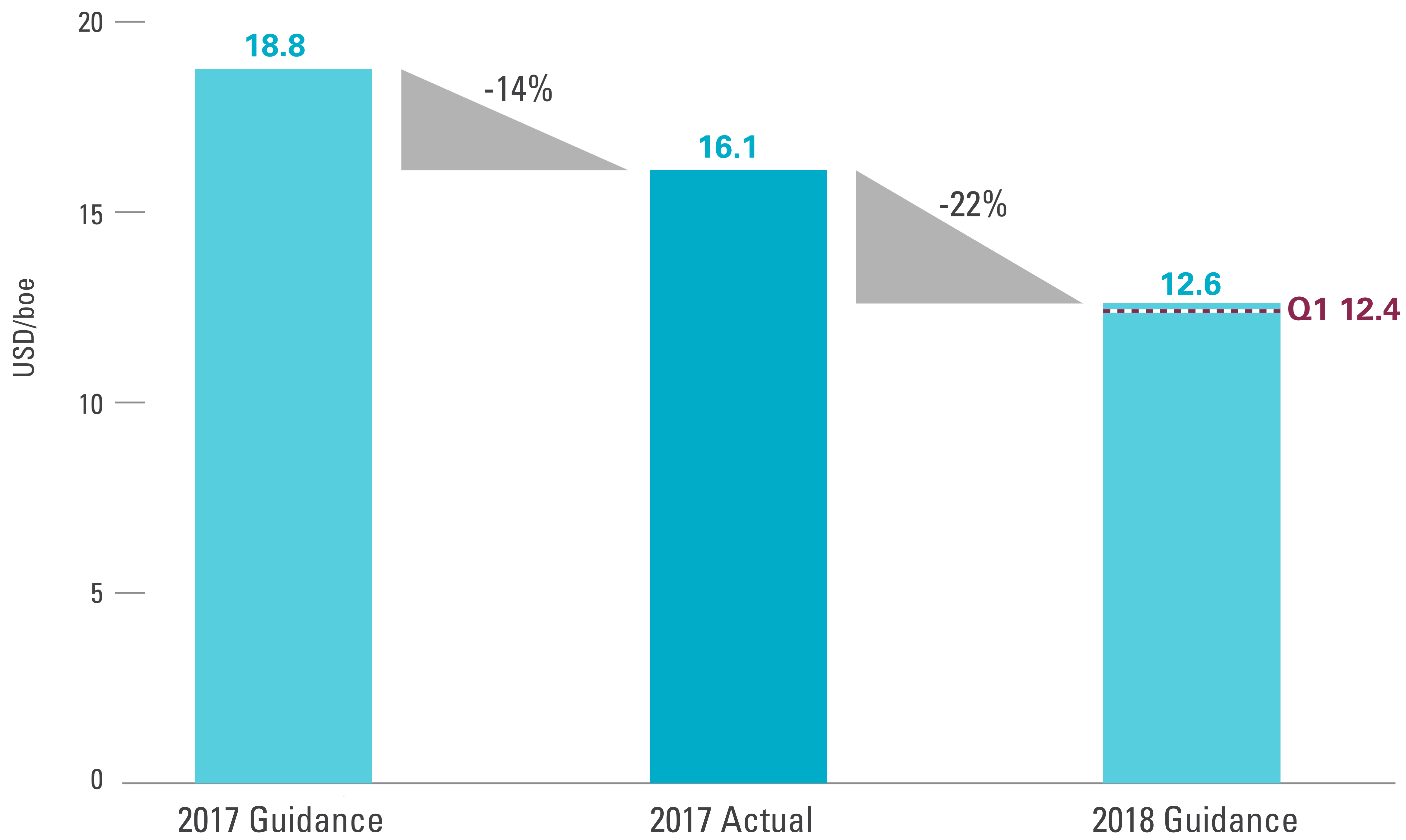
Operating Costs[1]

- **On track with CMD guidance**



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

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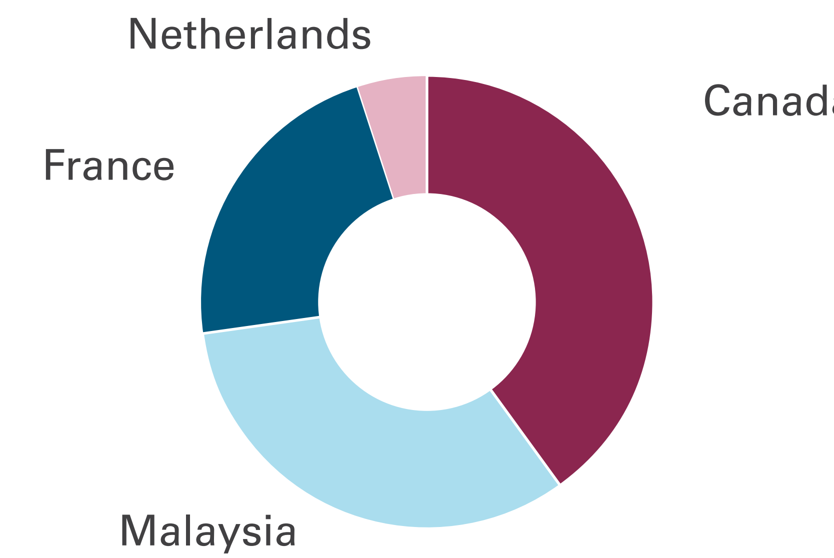
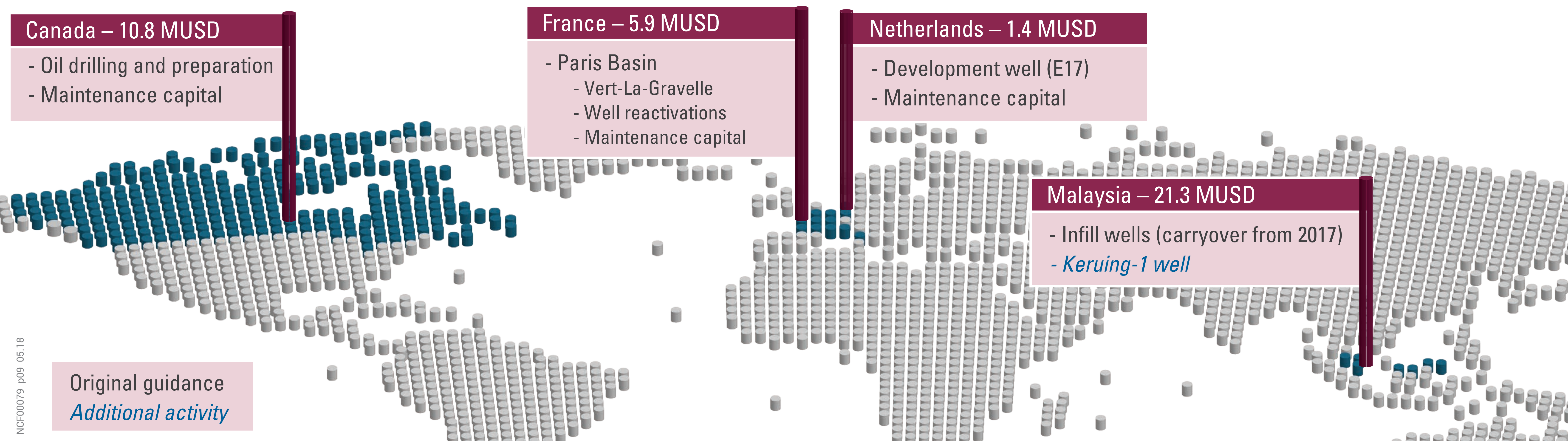
2018 Guidance - Capital Expenditure (net)

- **2018 Capital Expenditure Forecast: 39.4 MUSD (CMD 32.2 MUSD)**
- **Additional capital of 6.5 MUSD approved for Keruing-1 well (formerly I35)**

2018 CMD: 32.2 MUSD





IPC - Canada
Organic Growth

- **Shallow gas well optimisation**
  - High graded opportunity set to focus on low cost, high return activities
  - 5,500 swabbing operations in Budget – potential to ramp up to 7,000
  - Programme of refrac / recompletions identified – potential adds to 2018 programme
- **Oil development drilling**
  - Four area studies initiated and near completion – Gibson / Dieppe / Easy Coulee / N2N
  - Subsurface work is well progressed in support of single rig operation in 2019
  - Environmental sweeps have kicked off
- **Enhanced oil recovery**
  - YYY pool is responding well to chemical injection
  - N2N pool expansion maturation ongoing
- **Oil upside: new play concepts**
  - Full review under way of acquired property

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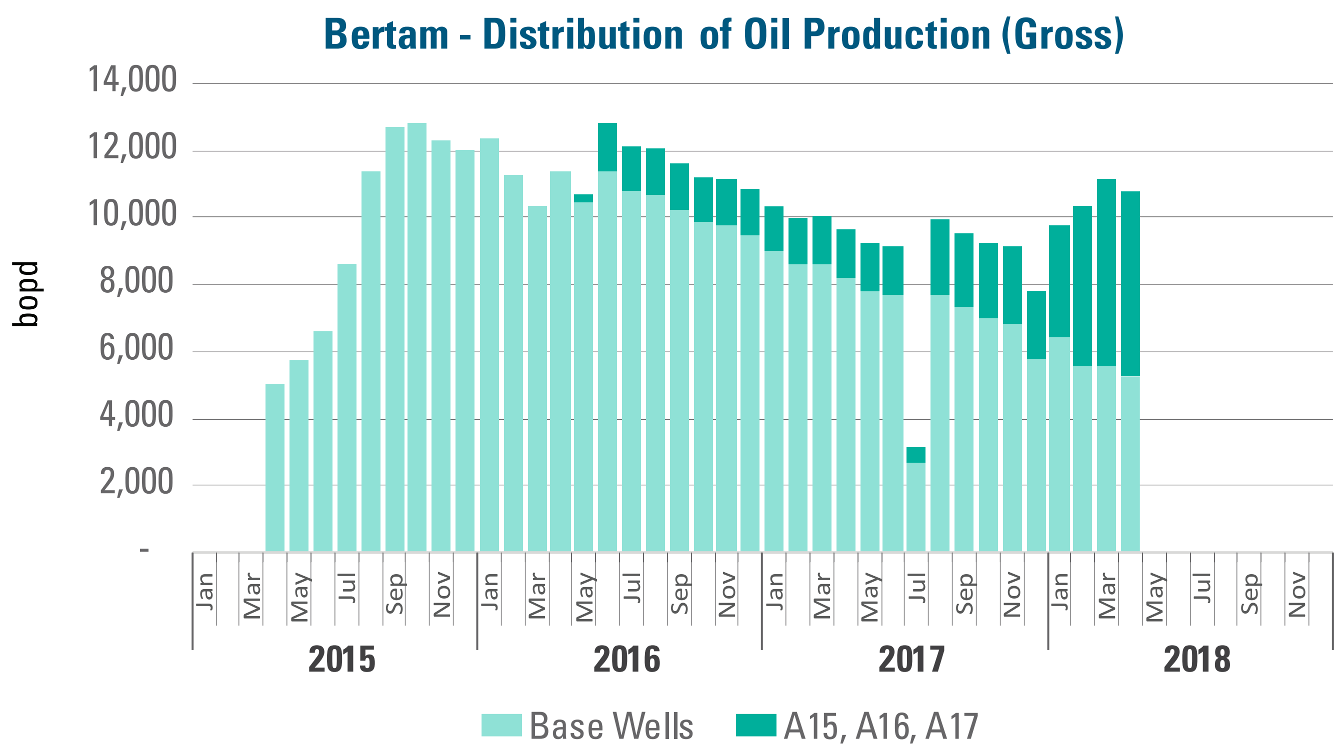
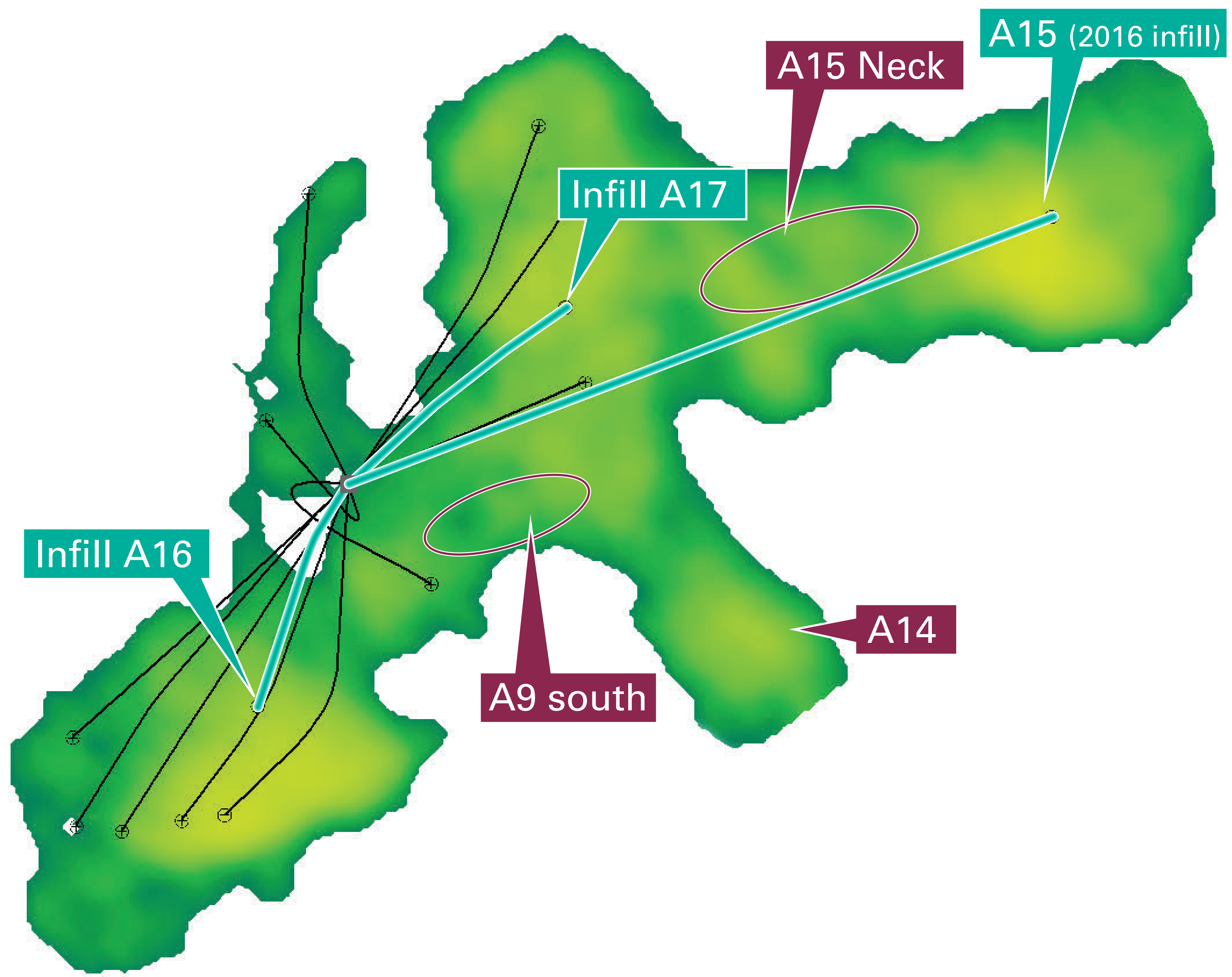
IPC - Malaysia - Bertam
Reservoir Performance

- **A15 area continues to perform**
- **A16 / A17**
  - Q1 performance in line with expectation
  - Current performance ahead of CMD guidance
- **50% of production from A15 / A16 / A17**
  - Up to 3 further infill targets identified (A9 south, A15 neck, A14)





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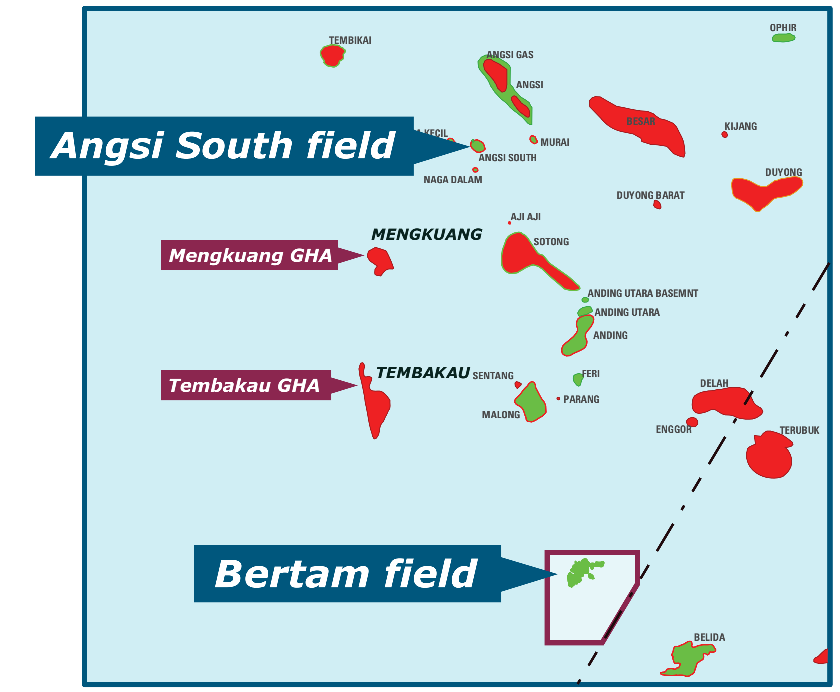
IPC - Malaysia - Keruing (I35)

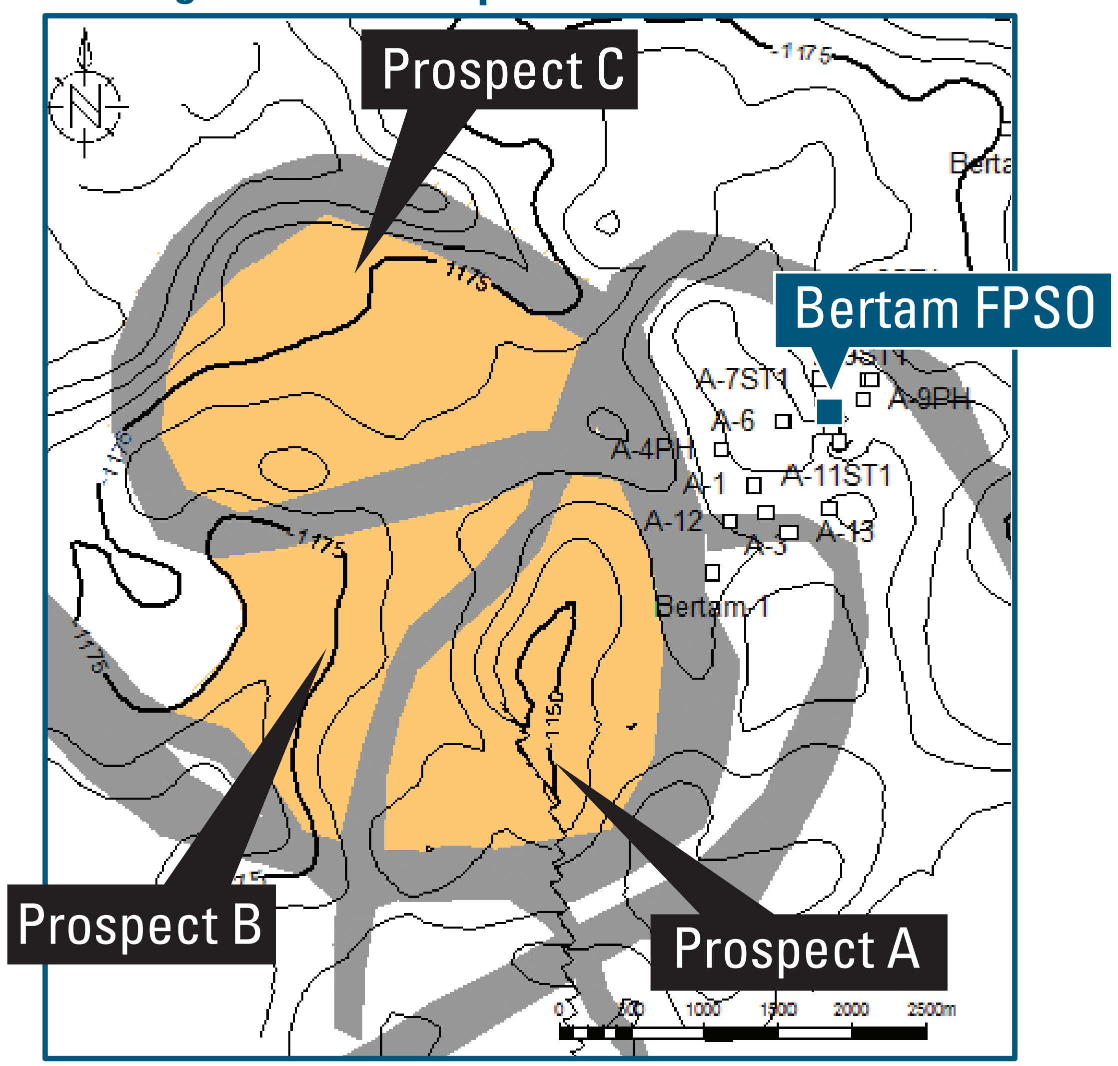
Organic Growth

- **Progress Q4 2017 / Q1 2018**
  - Seismic interpretation completed
  - Static and dynamic models developed for each trap concept
- **Opportunity Overview**
  - High quality tertiary sands in shallower I35 sands
  - Stratigraphic trap potential similar to Angsi South field
  - Structural closure case similar to infill targets
  - Charge is the main risk
- **Plan to drill late 2018**
- **Gross unrisked prospective resources 2.7–7.2–15.7 MMboe (Low–Mid–High)**
- **Simple high value tie back in success case**

Angsi South Field Map



Keruing Structural Map



IPC - France
Organic Growth

- **Development project maturation remains a focus**
  - Vert-La-Gravelle
    - Horizontal drilling
  - Villeperdue West
    - 2017 3D to unlock bypassed pay in West Flank
    - Evaluating prospectivity of deeper Rhaetic prospect

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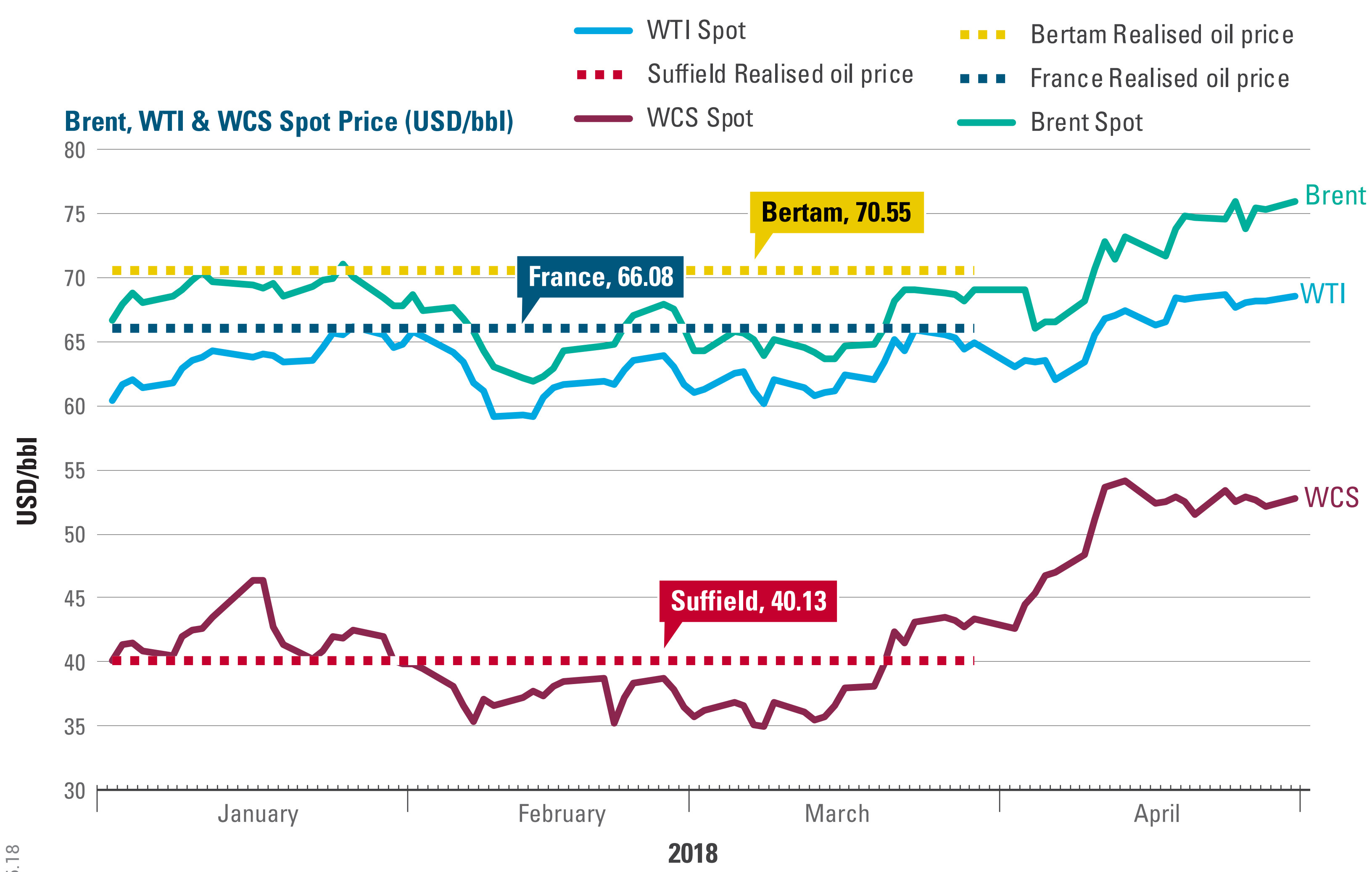
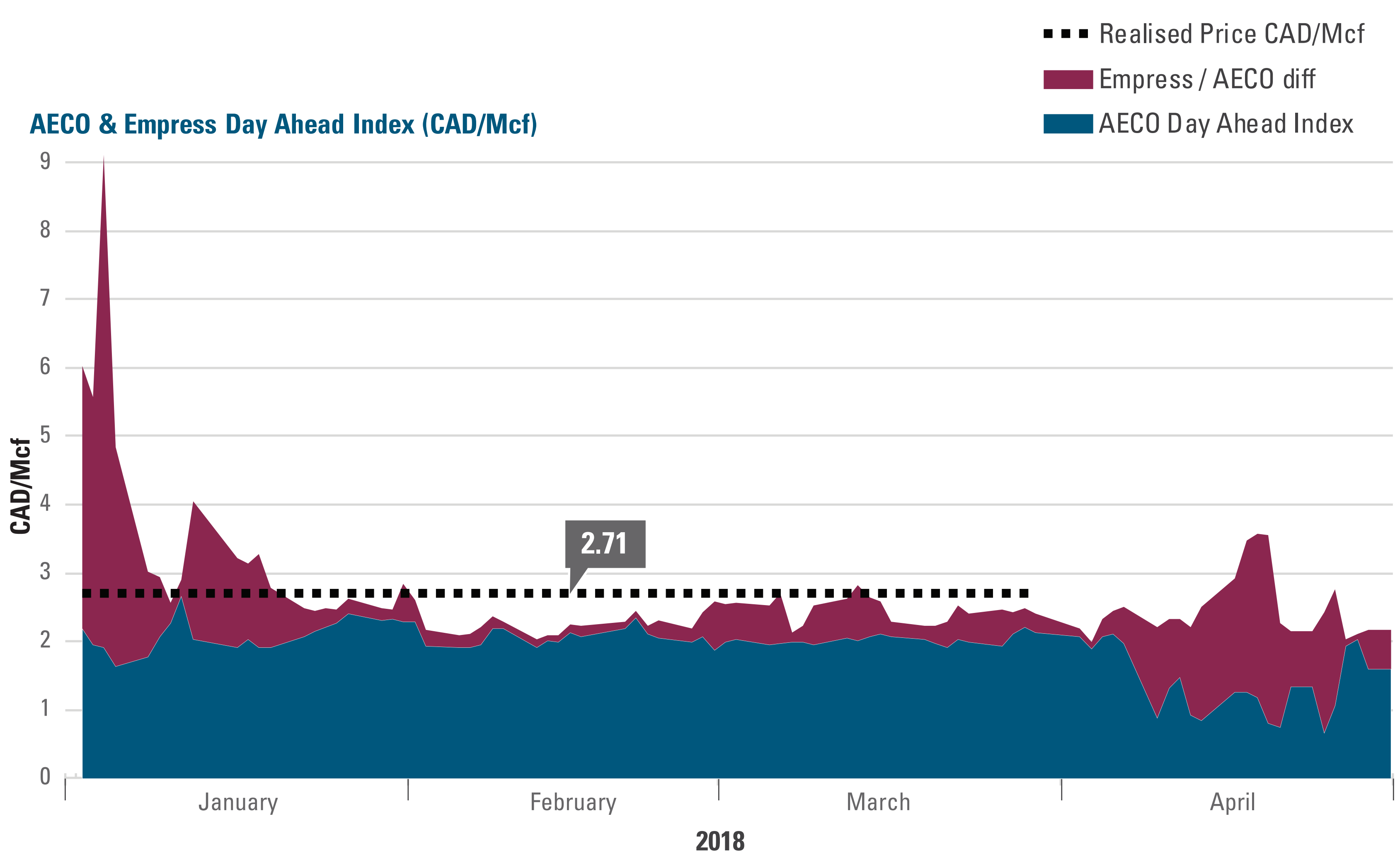
Realised Prices

▪ Brent, WTI, WCS and realised oil prices



▪ AECO, Empress and realised gas prices



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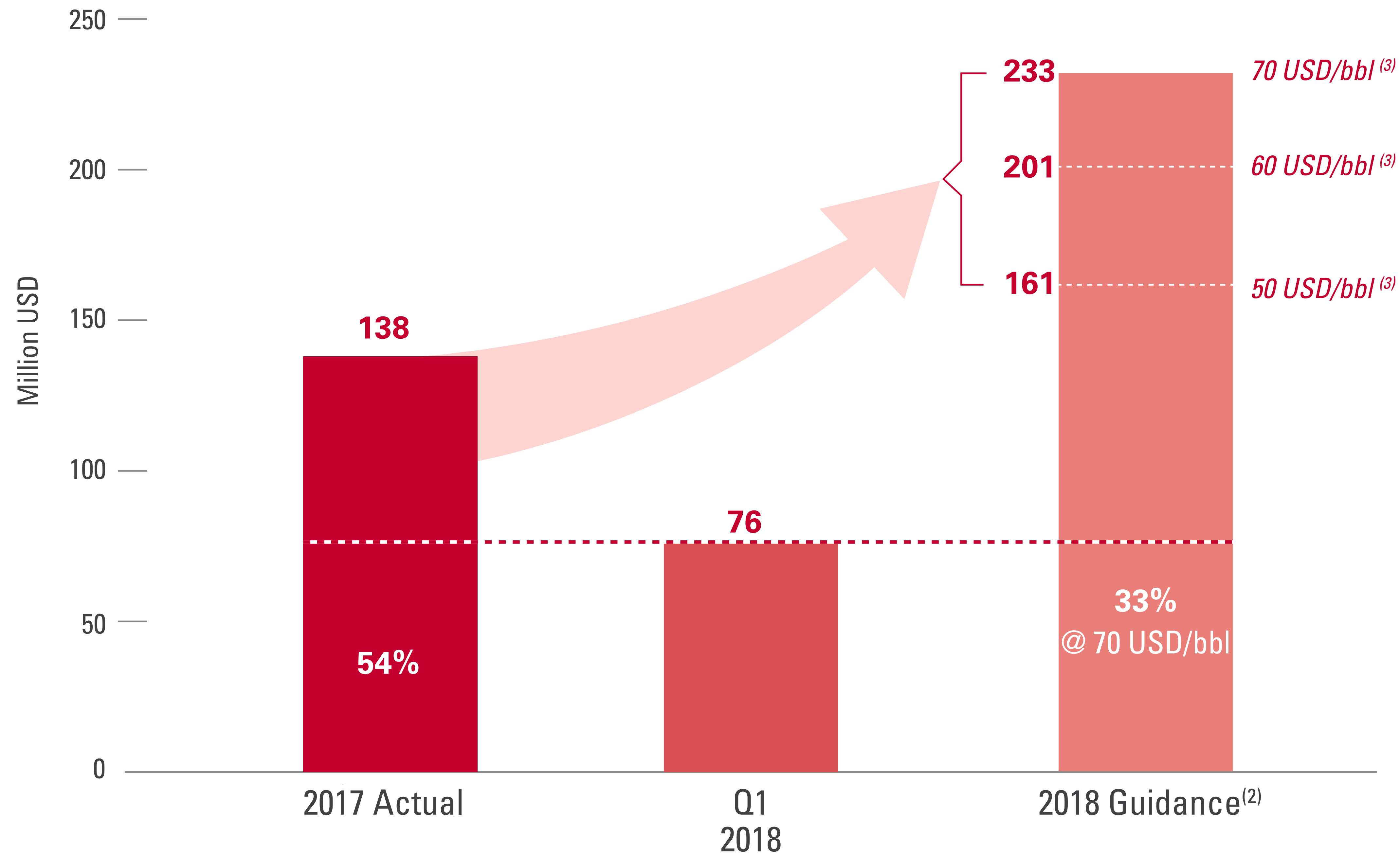
Operating Cash Flow[1]

- **Net Debt down 13% to 309 MUSD**



1) Non-IFRS measure, see MD&A 2) Based upon mid-point 2018 production guidance 3) Brent oil price assumptions

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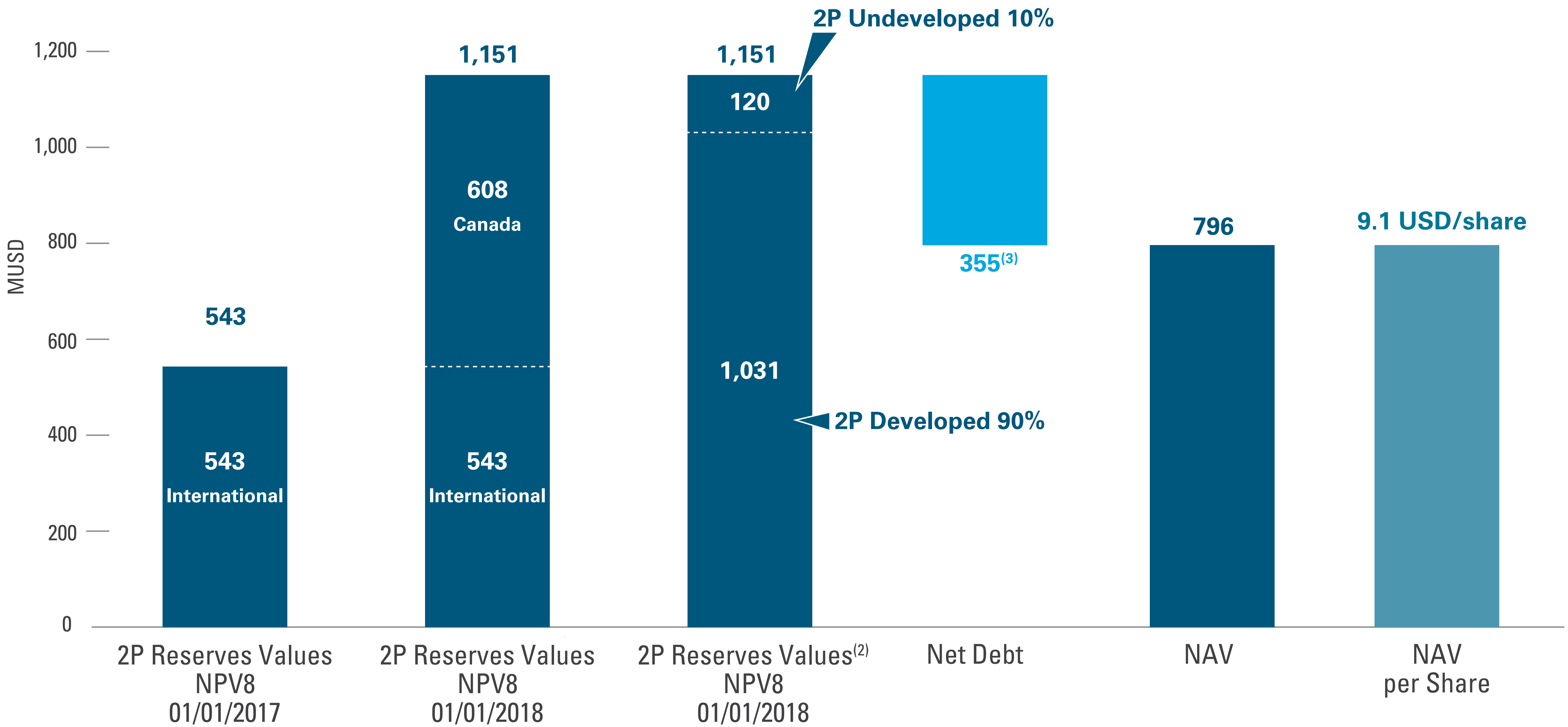
2P Reserves and Net Asset Value[1]



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1) See MD&A and AIF, as at December 31, 2017, after giving effect to the Suffield acquisition (see also Press Release of February 26, 2018)

2) Following A16 / A17 infill drilling *3) Net debt as at January 5, 2018 (Non-IFRS measure, see MD&A)*

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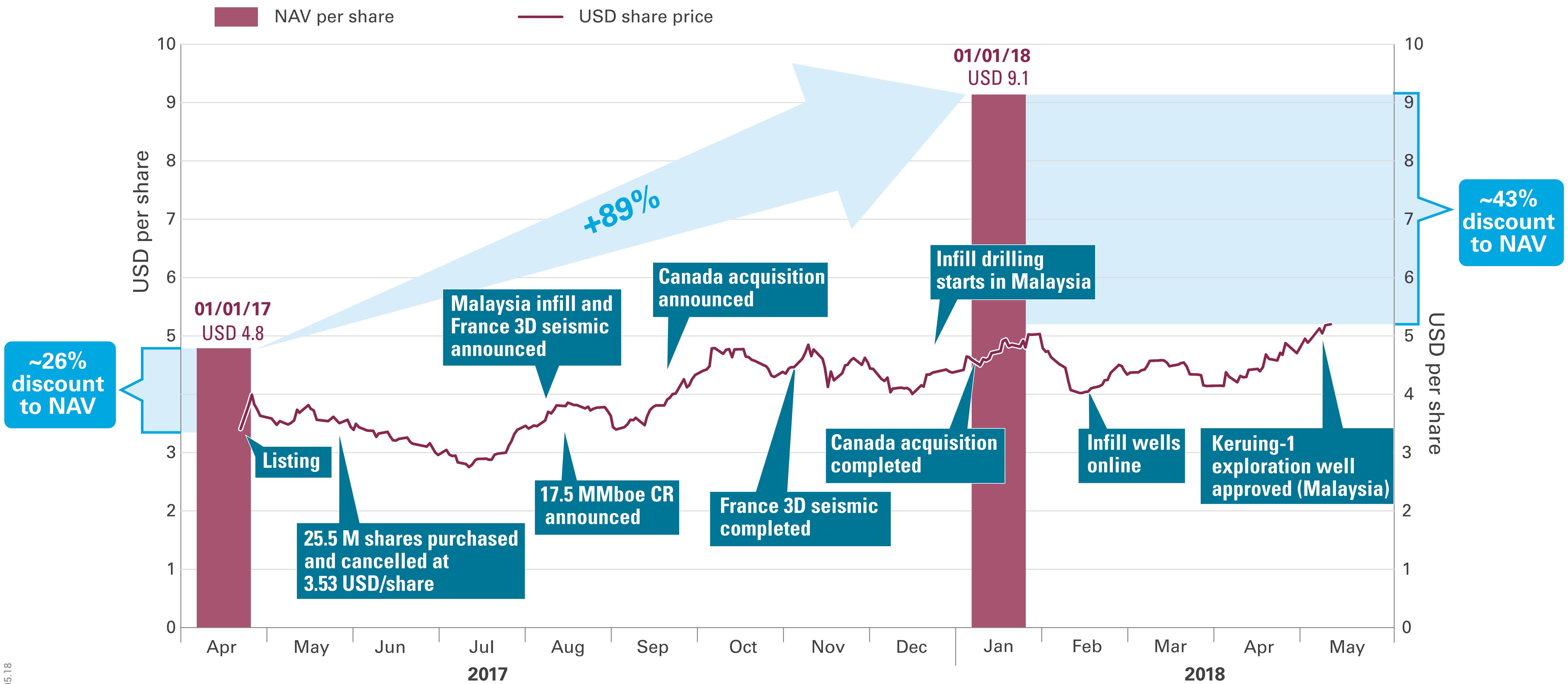
Net Asset Value Per Share vs Share Price[1]



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1) *See MD&A, AIF and Press Release of February 26, 2018*

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First Quarter 2018 Financial Highlights

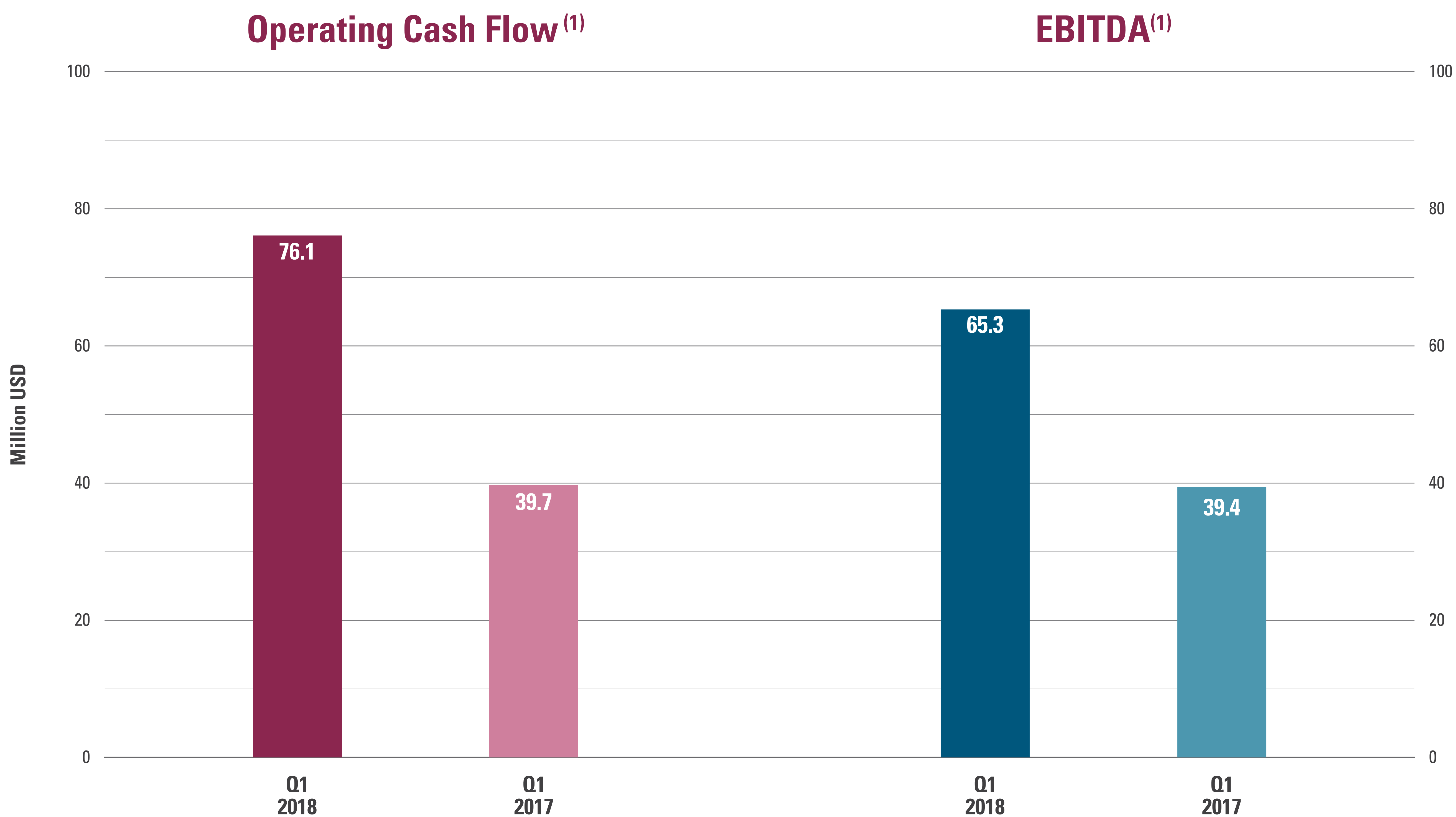
First Quarter 2018

Financial Highlights

	First Quarter 2018
Production (boepd)	32,900
Average Dated Brent Oil Price (USD/boe)	66.8
Operating costs (USD/boe)[1]	12.4
Operating cash flow (MUSD)[1]	76.1
EBITDA (MUSD)[1]	65.3
Net result (MUSD)	26.3

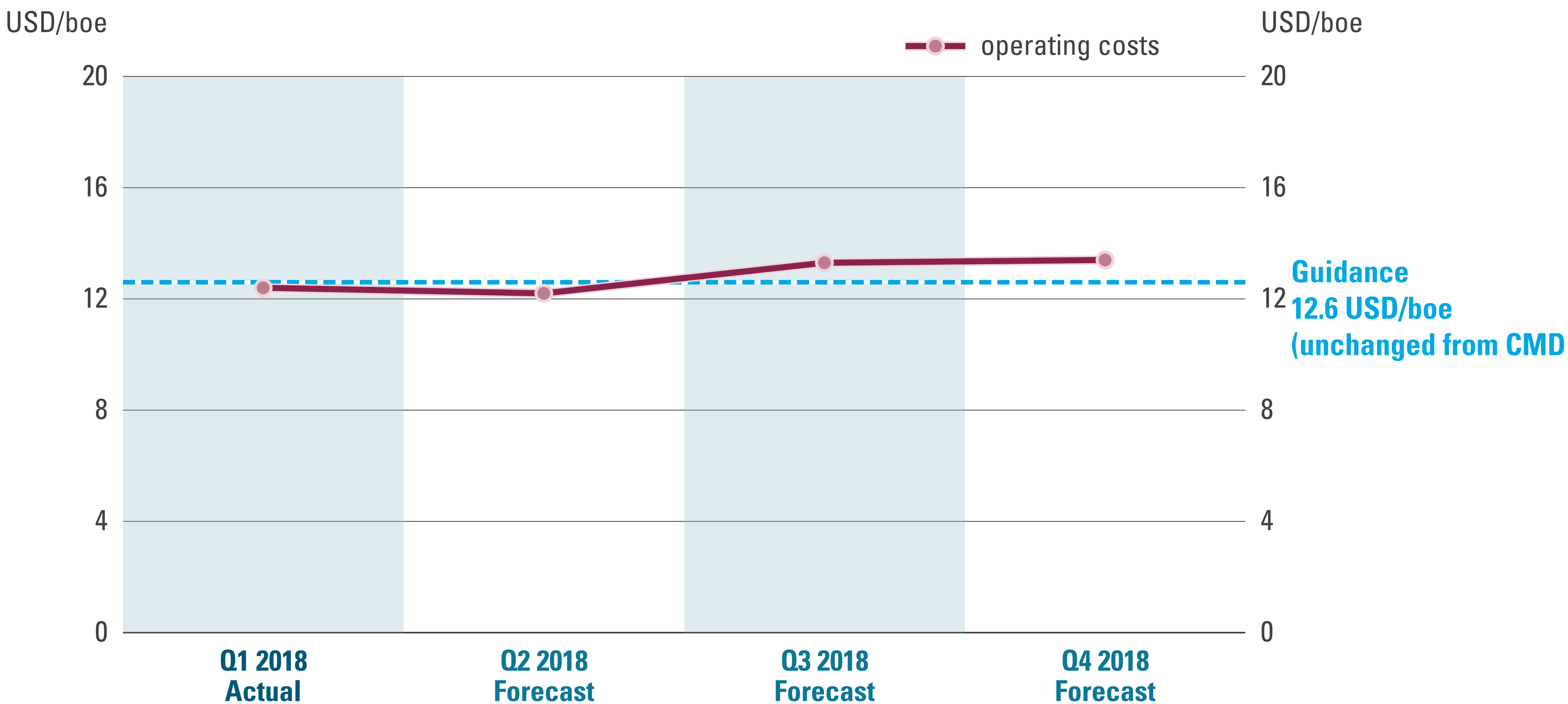
[1] Non-IFRS Measures, see MD&A

First Quarter 2018
Financial Results



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

First Quarter 2018
Operating Costs [1]



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

First Quarter 2018

G&A / Financial Items (MUSD)

	First Quarter 2018
G&A	3.5
G&A – Depreciation	0.2
G&A Expense	**3.7**

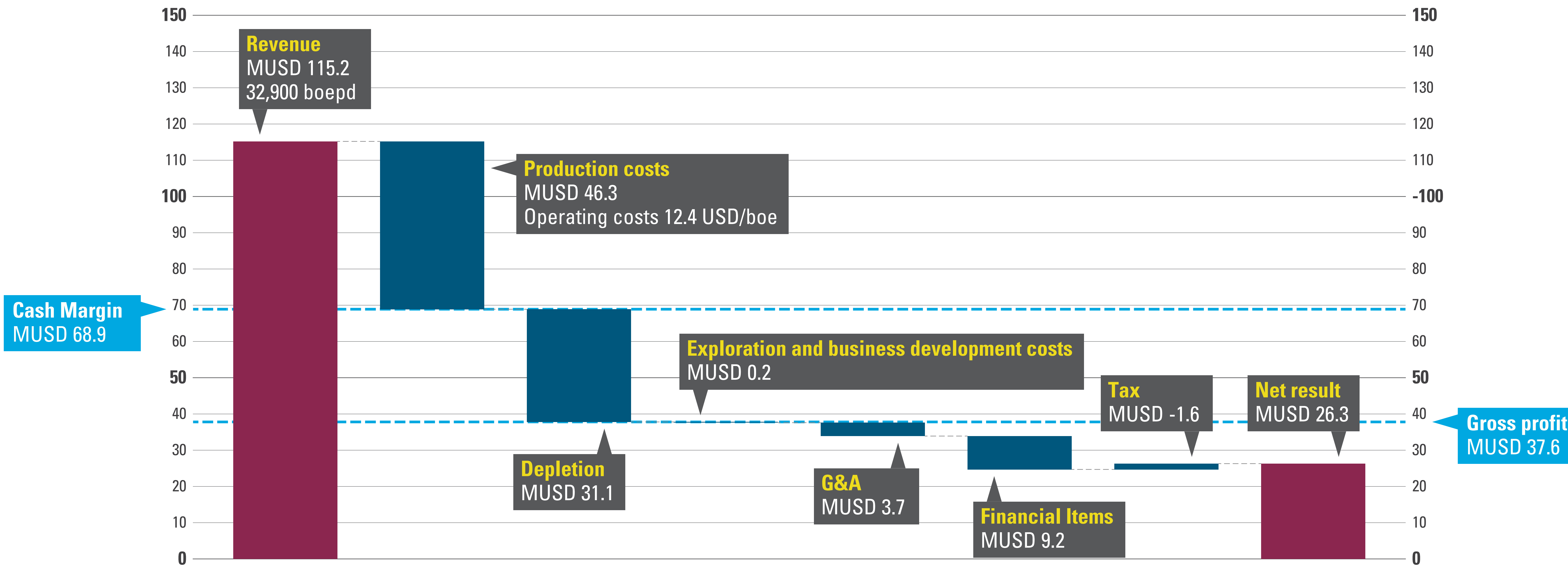
	First Quarter 2018
Interest expense	4.4
Foreign exchange loss, net	1.4
Unwinding of site restoration discount	2.4
Amortisation of deferred financing fees	0.7
Loan facility commitment fees	0.1
Other	0.2
Net Finance Costs	**9.2**

First Quarter 2018
Netback [1] (USD/boe)

	First Quarter 2018
Average Dated Brent oil price	*(66.8 USD/bbl)*
Revenue	38.8
Cost of operations	-10.1
Tariff and transportation	-1.6
Production taxes	-0.7
Operating costs [2]	-12.4
Cost of blending	-2.3
Inventory movements	-0.9
Revenue – production costs	**23.2**
Cash taxes	2.4
Operating cash flow [2]	**25.6**
General and administration costs [3]	-1.2
EBITDA [2]	**22.0**

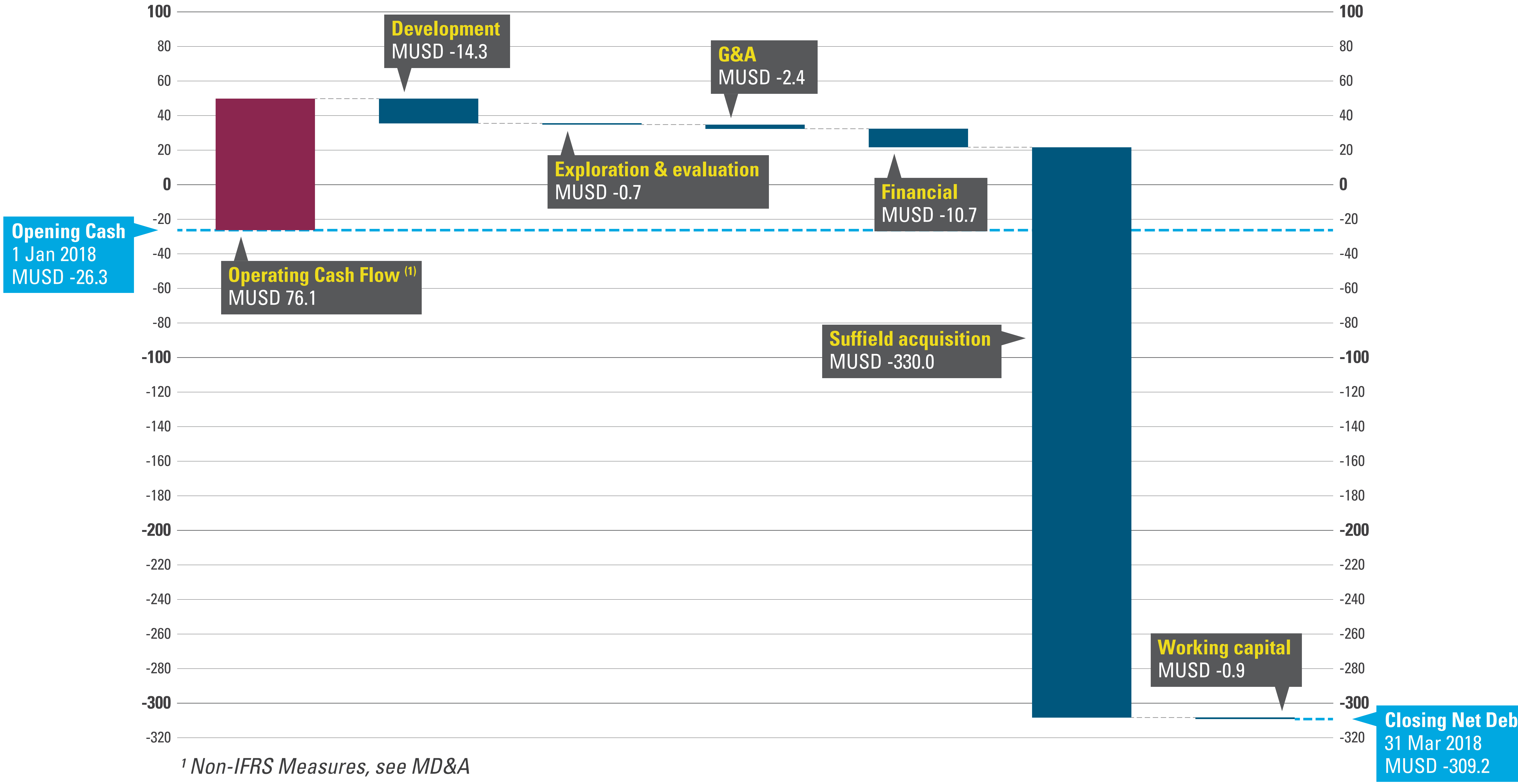
[1] Based on production volumes *[2] Non-IFRS Measures see MD&A* *[3] Adjusted for depreciation*

First Quarter 2018
Financial Results



First Quarter 2018

Net Debt [1] (MUSD)



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

First Quarter 2018

Balance Sheet (MUSD)

	31 Mar 2018	31 Dec 2017
Assets		
Oil and gas properties	759.4	319.8
Other non-current assets	126.1	135.4
Current assets	116.5	134.5
	1,002.0	**589.7**
Liabilities		
Financial liabilities	331.3	59.3
Provisions	185.7	105.9
Other non-current liabilities	61.2	53.9
Current liabilities	89.4	63.7
Equity	334.4	306.9
	1,002.0	**589.7**

First Quarter 2018

Subsequent Q1 Events

- **Deleverage**
  - MCAD 45 prepayment of the MCAD 60 second lien in Canada
  - Strong operating cash flows to date + drawdown under International RBL
  - Lower cost of capital going forward

- **Hedging – Suffield Gas in Canada**
  - Historical high Empress premium over AECO
  - Premium of ~0.88 CAD/GJ locked in for 45'000 GJ/d from 1 June to 31 December 2018
  - Premium of ~0.89 CAD/GJ locked in for 25'000 GJ/d in 2019 Q1

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Q1 2018 Closing Remarks

Production Guidance	- Q1 production at **32,900** boe/d, in line with mid-point guidance
Operating costs [(1)]	- Q1 in line with guidance at **12.4** USD/ boe
Organic Growth	- Capital programme of **39.4** MUSD (32.2 CMD) - Approved additional capital budget of **6.5** MUSD to drill the Keruing prospect

Operating Cash Flow	- Strong cash flow generation
	  - Q1 OCF of **76** MUSD; 33% of full year guidance at 70 USD/bbl
	  - Net debt[(1)] down from **355 to 309** MUSD

Shareholder Value [(2)]	- **89%** increase in 2P reserves value per share; 90% of 2P reserves value developed
Business Development	- Opportunistic approach to further acquisitions

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

[2)] *See MD&A and AIF, as at December 31, 2017, after giving effect to the Suffield acquisition (see also Press Release of February 26, 2018)*

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: our intention to continue to implement our strategies to build long-term shareholder value; the benefits of the acquisition of the Suffield area assets; IPC's intention to review future potential growth opportunities; our belief that our resource base will provide feedstock to add to reserves in the future; the ability of our high quality portfolio of assets to provide a solid foundation for organic and inorganic growth; the integration of the Suffield-related operations into IPC; organic growth opportunities in France; results of previous infill drilling and the potential for future infill drilling in Malaysia; the drilling of the Keruing prospect in Malaysia and the development options if that drilling is successful; results of 3D seismic survey in France; future development potential of the Suffield operations, including oil drilling and gas optimization; potential 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 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 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") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

Non-IFRS Measures
References are made in this presentation to "operating cash flow" (OCF), "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 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, prospective resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France, Malaysia and the Netherlands are effective as of December 31, 2017 and were prepared by IPC and audited by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, 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, 2018 price forecasts as referred to below.

Reserves estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of January 5, 2018, being the completion date for the acquisition of these assets by IPC, and were evaluated by McDaniel & Associates Consultants Ltd. (McDaniel), an independent qualified reserves evaluator, in accordance with NI 51-101 and the COGE Handbook, and using McDaniel's January 1, 2018 price forecasts. The volumes are reported and aggregated by IPC in this presentation as being as at December 31, 2017.

The price forecasts used in the reserve audit / evaluation are available on the website of McDaniel (www.mcdan.com), and are contained in the AIF.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 129.1 MMboe as at December 31, 2017, after giving effect to the Suffield acquisition in Canada, by the mid-point of the 2018 production guidance of 30,000 to 34,000 boepd.

Reader Advisory

The assumptions underlying the net asset value per share are further described in the Corporation's press release dated February 26, 2018, available on the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

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 development unclarified. 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. Of the Corporation's 63.4 MMboe best estimate contingent resources (unrisked), 17.4 MMboe are light and medium crude oil, 7.4 MMboe are heavy crude oil and 38.6 MMboe are conventional natural gas.

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.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Chance of discovery is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. There is no certainty that any portion of the prospective resources estimated in the report audited by ERCE and summarized in this document will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources audited. Estimates of the prospective resources should be regarded only as estimates that may change as additional information becomes available. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to uncertainties inherent in the application of judgmental factors in interpreting such information. Prospective resources should not be confused with those quantities that are associated with contingent resources or reserves due to the additional risks involved. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated in the report audited by ERCE and summarized in this document cannot be classified as contingent resources or reserves. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates in the report audited by ERCE and summarized in this document.

2P reserves and contingent resources audited by ERCE and evaluated by McDaniel 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.

This presentation includes oil and gas metrics including "cash margin 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.

"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.