International Petroleum Corp.

Operations and Financial Update First Nine Months 2017

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November 7, 2017

NCF00042 Q3 p01 07.17

International Petroleum Corp.
Corporate Strategy

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

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International Petroleum Corp.

First Nine Months Update

- **Strong HS&E performance**
  - No material incidents
- **Production to end September of 10,400 boepd exceeds mid-point guidance by 4%**
  - Underpinned by strong operational and reservoir performance across all assets
  - >99% uptime on Bertam year to date
  - Bertam field shutdown completed as planned, safely and on schedule
  - Villeperdue and Grandville performance above expectation
  - Strong Q3 production 7% ahead of mid-point guidance at 9,200 boepd
- **Operating costs**
  - Year to date operating costs[1] of 14.9 USD per boe, ~4 USD per boe ahead of guidance
  - On track to better full year operating cost[1] guidance – 16.2 USD per boe (Q2 – 17.2 USD per boe)
- **Financial performance**
  - MUSD 101.2 Operating cash flow[1]
  - Net debt[1] of MUSD 47.2 following completion of share purchase offer and payment of MCAD 40 deposit for Canada acquisition
- **Transformational acquisition in Canada**

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

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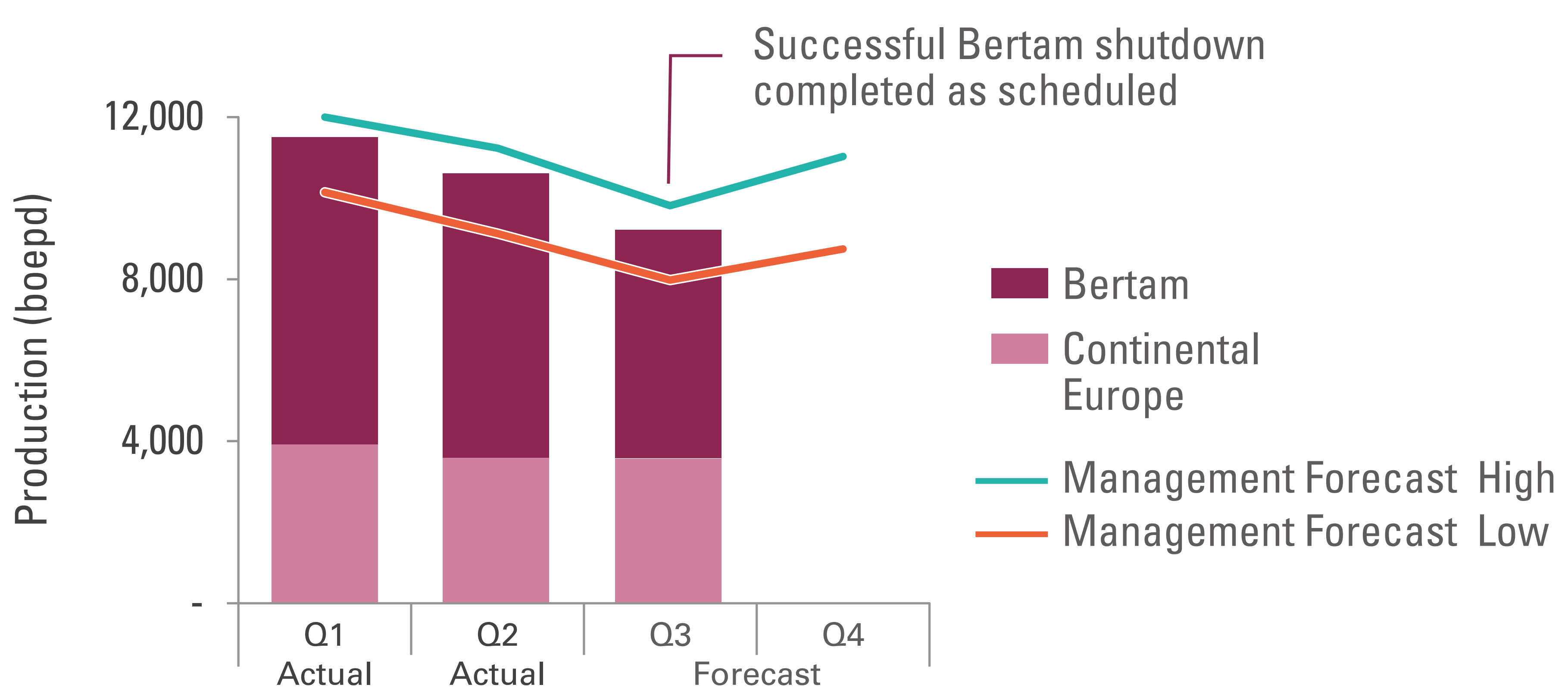
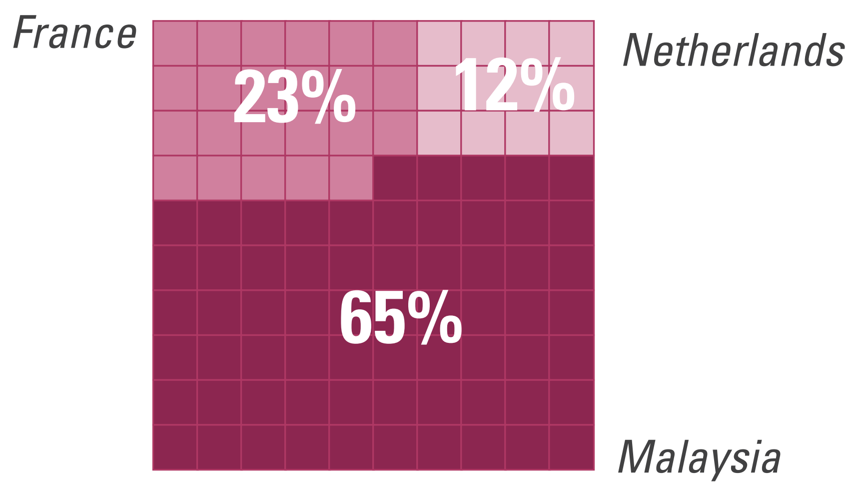
2017 Production

- **Year to date production 10,400 boepd**
  - 4% above mid-point guidance
- **2017 production guidance revised – 10,000 to 10,500 boepd net**
  - Safe and successful shutdown on Bertam completed as planned
  - Strong performance across all assets

IPC Net Production 2017



Production Forecast 2017



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Contingent Resources and 2017 Capital Programme

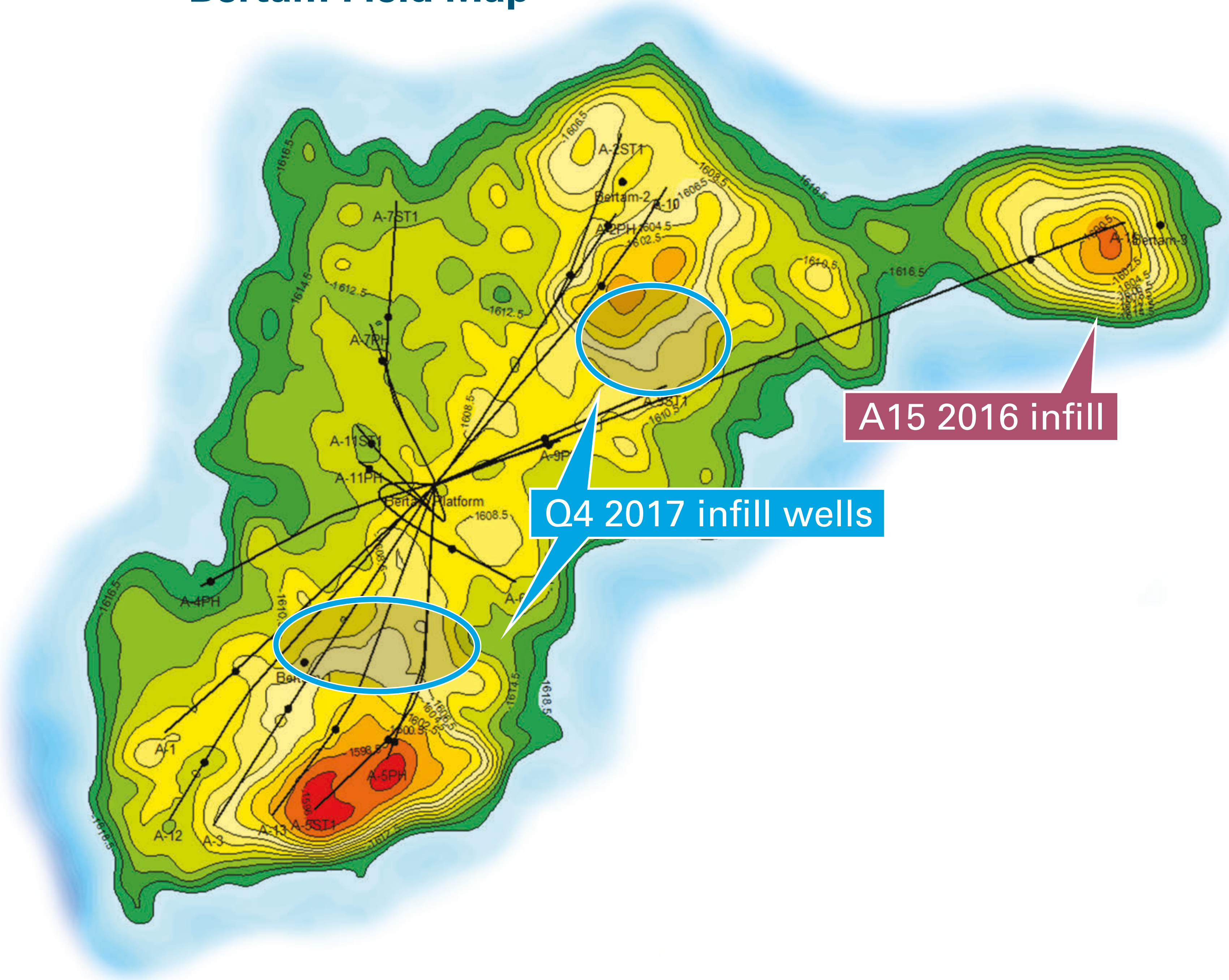
- **Renewed focus on organic growth: 17.5 MMboe of contingent resources**

- **Capital expenditure forecast**
  - Guidance reduced from MUSD 38 to MUSD 33
  - 2 infill wells in Malaysia (1.7 MMboe net contingent resources)
    - Capital costs lower then expected
    - Drilling expected to commence during the fourth quarter
  - 3D seismic in the Villeperdue field (France – Paris Basin)
    - Data acquisition completed as planned in Q3
  - Study work continues to add additional value
    - Optimization of the Vert-la-Gravelle project in France
    - Further infill and near field opportunities in the Bertam asset

Malaysia
Bertam Development Upside

- **Low risk infill drilling (2 wells)**
  - Partner approval and rig contract secured
  - Spud expected during the fourth quarter
  - Capital cost saving due to
    - Optimization of scope and costs
    - Reduced rig and service rates compared to forecast
  - 1.7 MMboe contingent resources (net)
  - < 20 USD per boe breakeven
  - ~8 months payback from first capital spend
  - 3D seismic reprocessing and studies to review new infill and near field opportunities ongoing

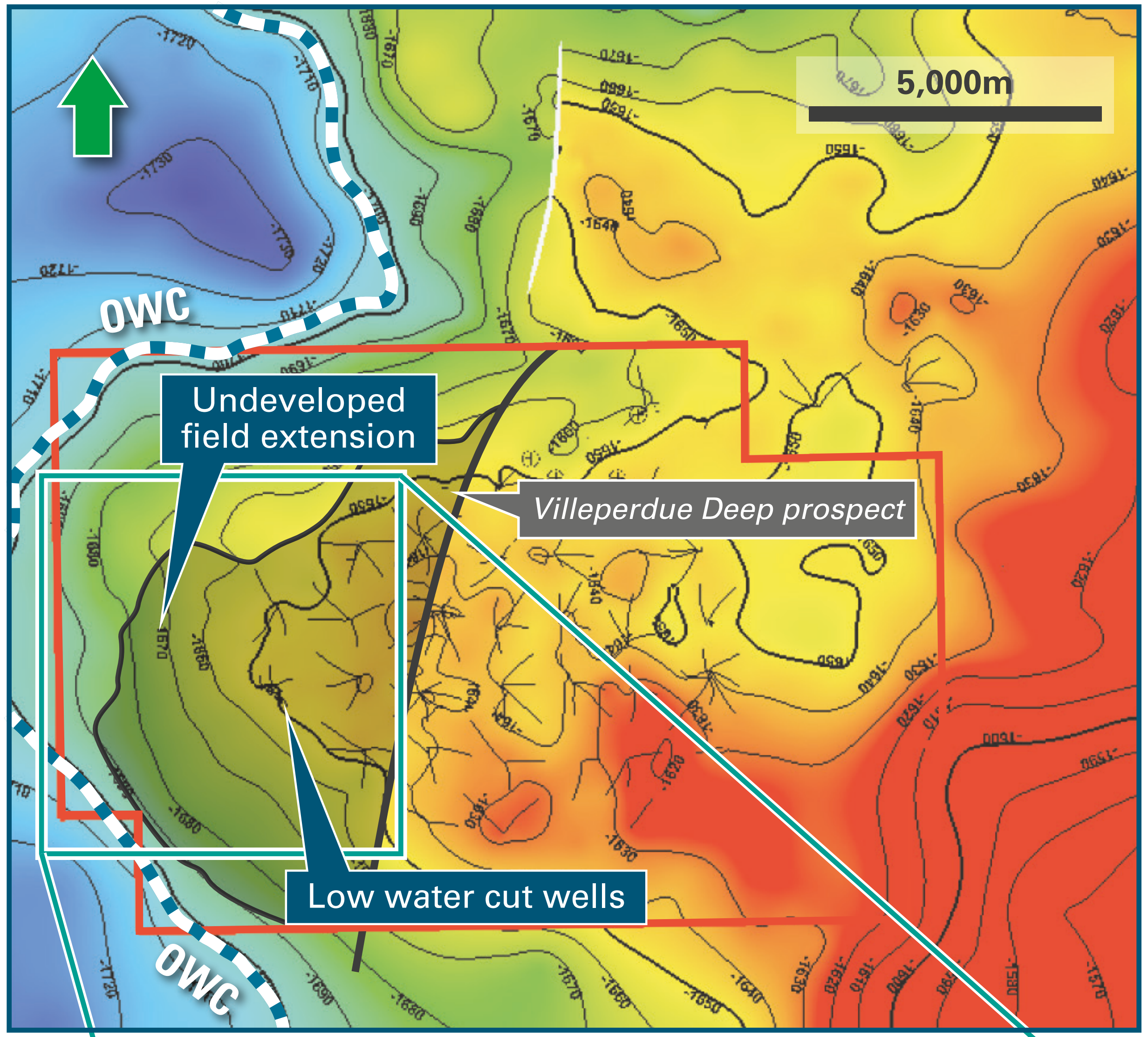
Bertam Field Map

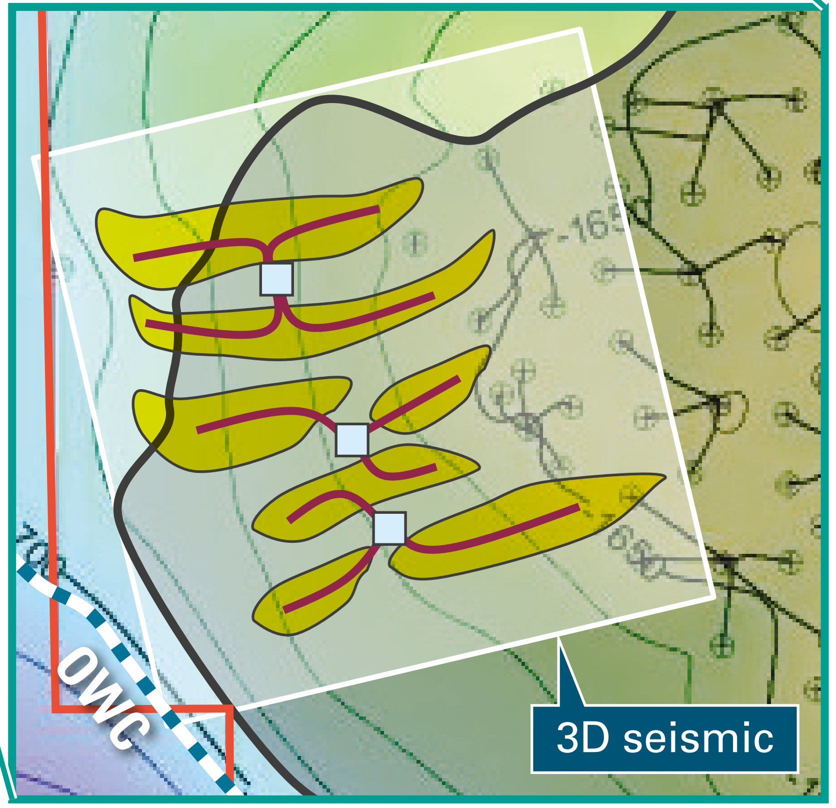


France – Villeperdue
West Development

- **3D seismic data acquisition completed October 2017, processing in 4Q17/1Q18**
- **Undeveloped western extension of Villeperdue 4.1 MMboe contingent resources**
  - Field originally delineated by drilling only, no seismic
  - Low water cut wells indicate potential upside to the west
  - 3D seismic programme to optimize well locations
- **Development concept**
  - Horizontal wells tied into existing infrastructure
  - < 30 USD per boe breakeven
- **Improved structural definition of Villeperdue Deep prospect**

Villeperdue Dogger Depth Map





NB: schema shows conceptual geobodies & development

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Growth through M&A

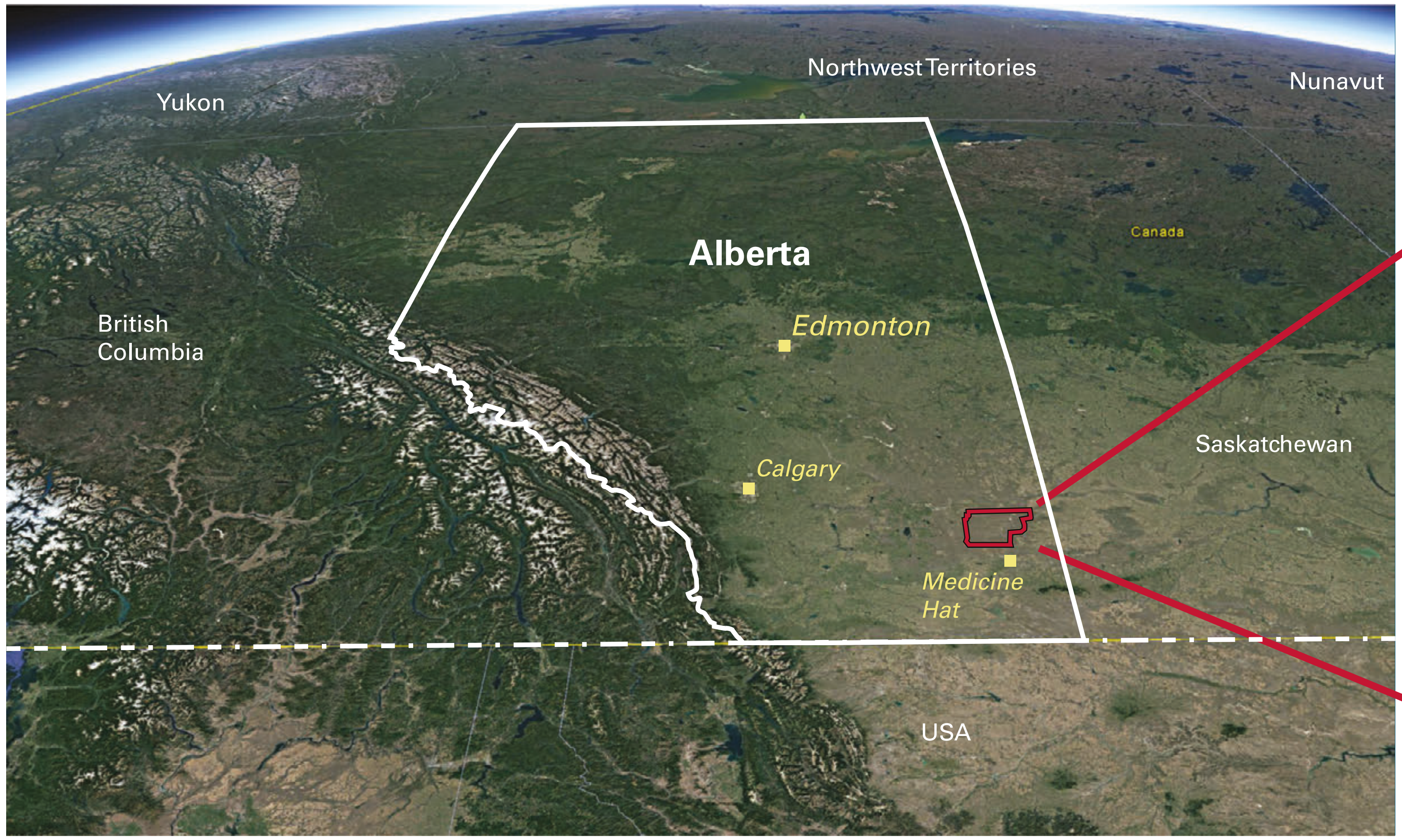
"Delivering on our promise – An acquisition of a high quality asset; with significant upside resource potential, at a favourable point in the cycle, with no dilution to shareholders"

- **Acquiring Cenovus operated interest in Suffield/Alderson assets (1)**
- **Consideration CAD 512 million and certain contingent consideration amounts (2)**
- **2P reserves of 100 MMboe (3)**
- **2C resources of 46 MMboe (3)**
- **Production of 24,000 boepd (4)**
- **Significant inventory of low risk oil and gas development opportunities**
- **Acquisition fully debt financed**

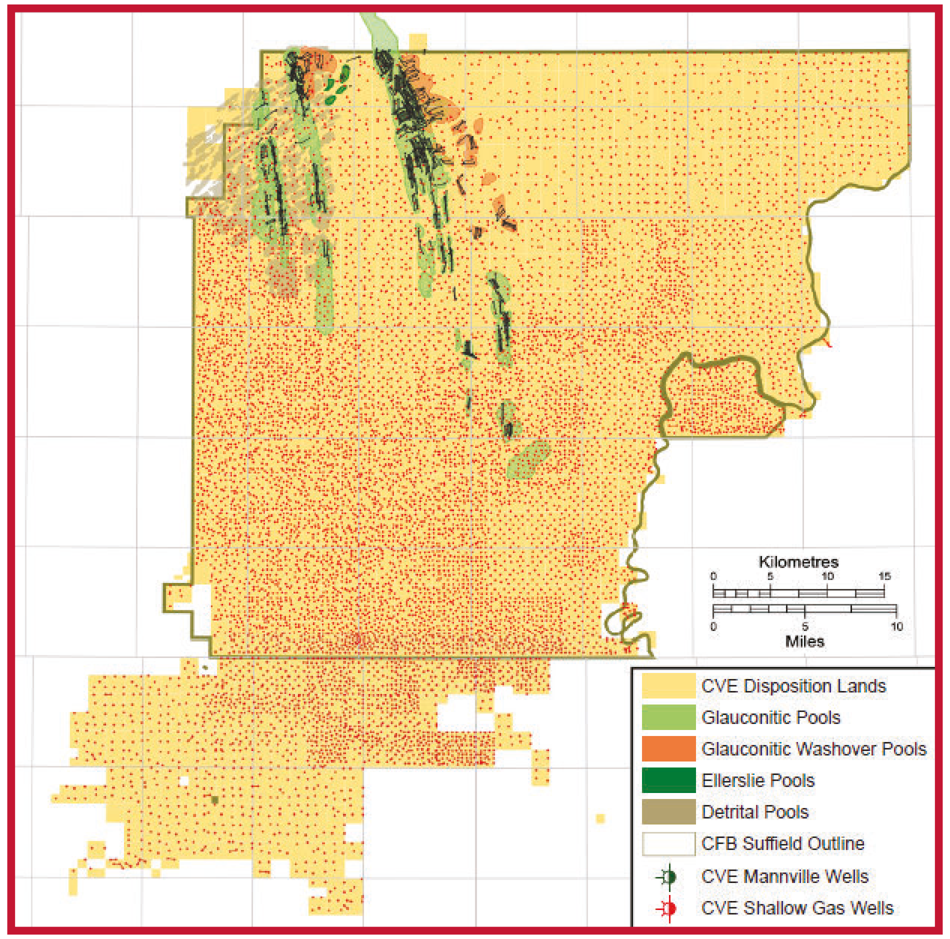
1) Completion of the acquisition remains subject to regulatory approval
2) Up to 36 MUSD in 2018/2019 dependent on oil and gas prices
3) As at December 31, 2017
4) Forecast average 2017 production

Suffield Acquisition
Location Map

- **Commanding, difficult-to-replicate land position**
  - Over 800,000 acres of shallow gas rights and over 100,000 acres of petroleum rights



Cenovus Land Position and Key Oil Pools



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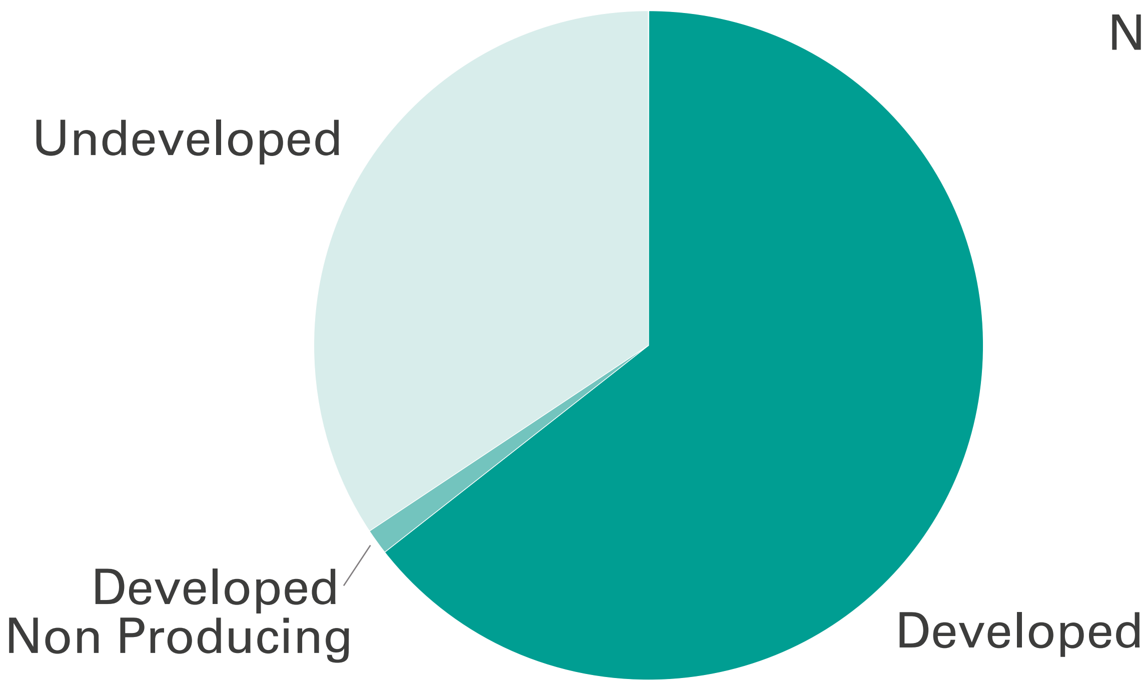
Suffield Acquisition

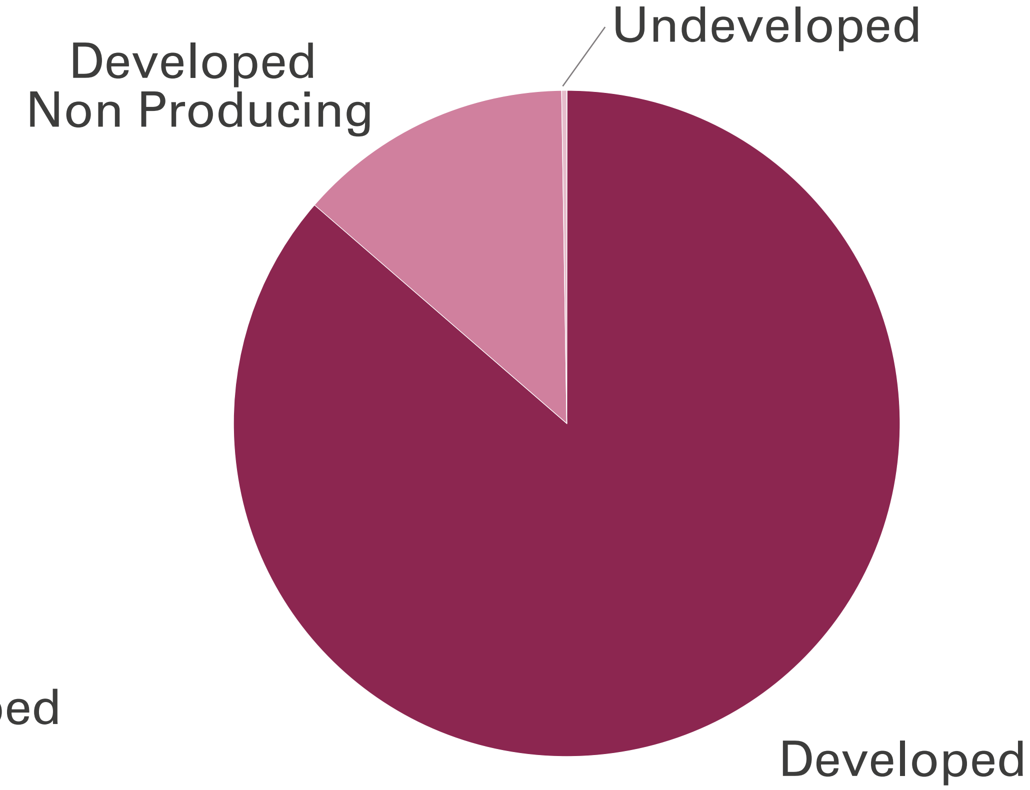
Reserves and Resources Distribution as at December 31, 2017

2P Oil Reserves 26.6 MMboe



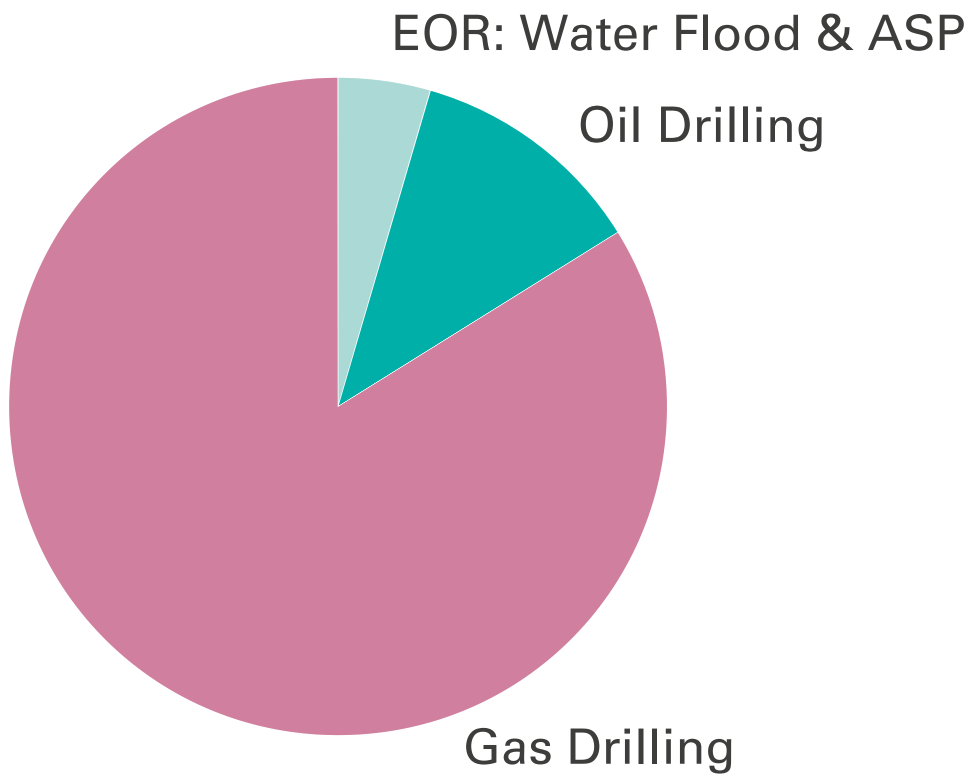
- 64% of 2P oil reserves are developed producing
- 44 undeveloped oil drilling locations

2P Gas Reserves 73.0 MMboe



- 86% of 2P gas reserves are developed producing
- Developed non-producing relates to optimization program

Unrisked Best Estimate Contingent Resources 46.1 MMboe



- 2,540 shallow gas development locations
- 118 oil development locations

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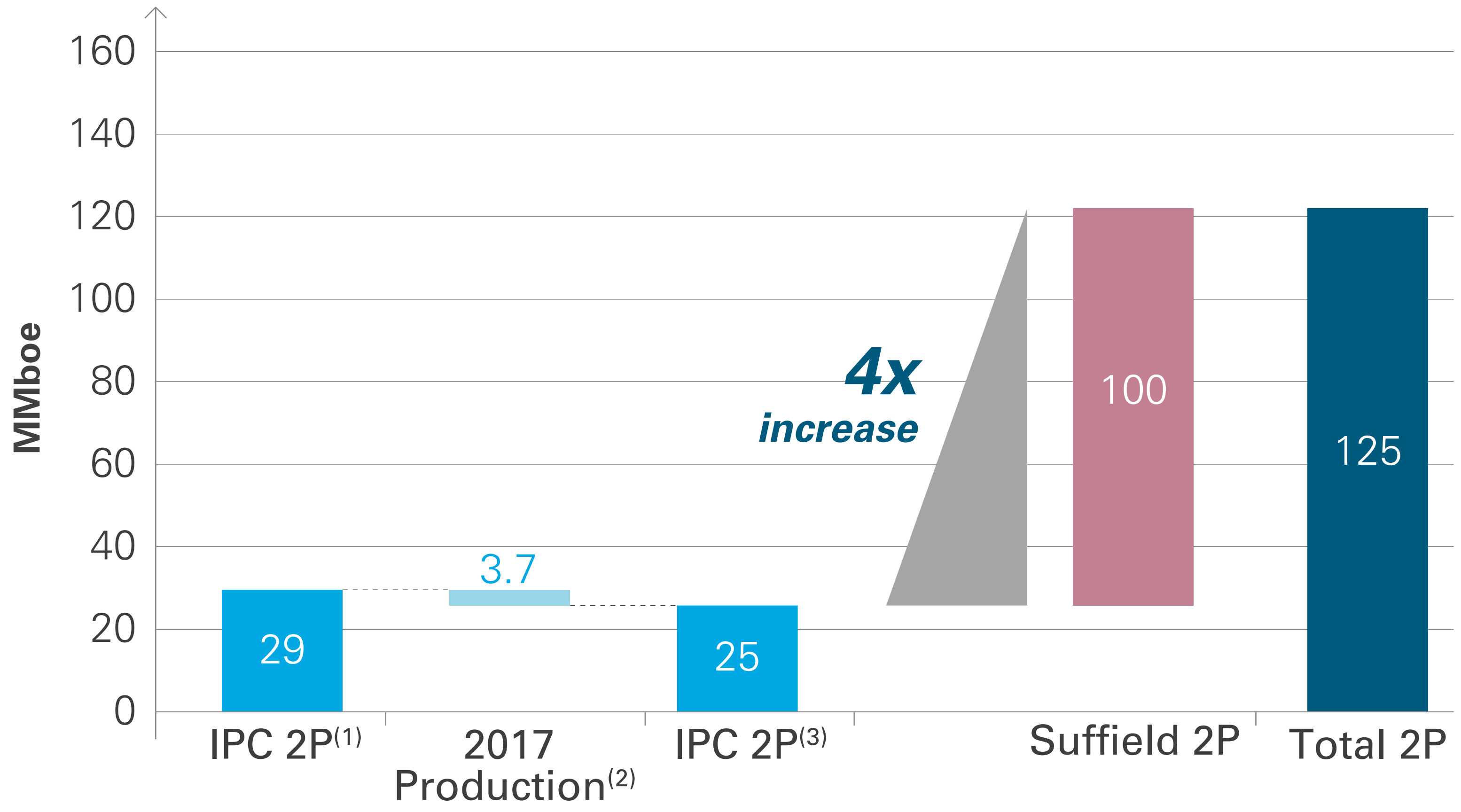
Suffield Acquisition

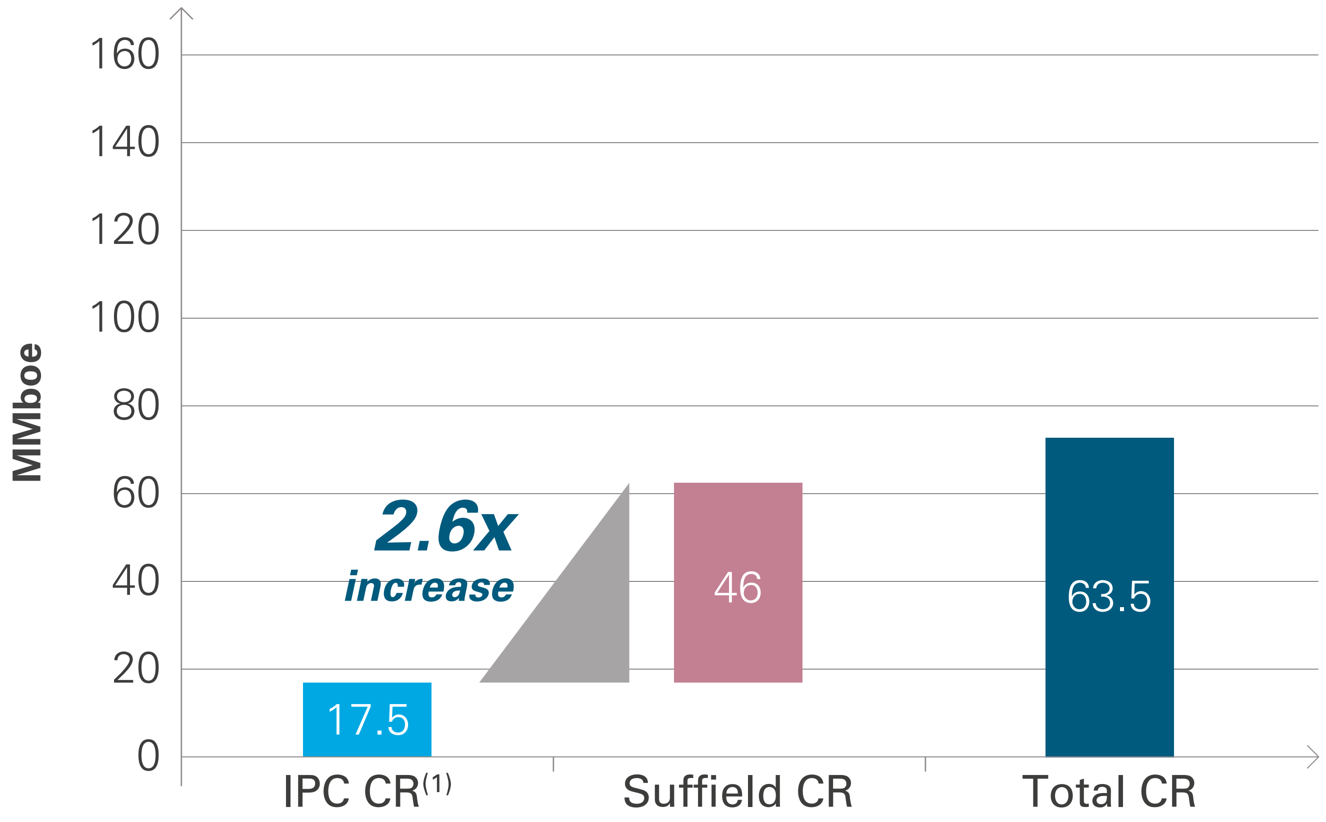
Reserves and Contingent Resources Impact

- **Material reserves and contingent resources increases**
- **~190 MMboe of reserves and contingent resources (3.4x increase)**
- **Reserves life index of 11.4 years for Suffield compared to 8.1 years IPC**

Reserves Impact



Contingent Resources Impact



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1) as at 01/01/2017 2) Base upon midpoint Capital Markets Day 2017 guidance of 10,000 boepd 3) as at 01/01/2017 less 2017 production (2)

Suffield Acquisition
People and Process

- **Highly experienced organization transferring from Cenovus with local knowledge and operating capability**
  - Senior country management
  - Operational staff
  - Asset management experts
  - Corporate support functions

- **Strong HSE culture**

- **Transition and integration program on track for completion by year end**

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First Nine Months 2017 Financial Highlights

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Third Quarter 2017
Financial Highlights

	Third Quarter 2017	Nine Months 2017
Production (boepd)	9,200	10,400
Average Dated Brent Oil Price (USD/boe)	52.08	51.84
Operating costs (USD/boe) [1]	18.71	14.92
Operating cash flow (MUSD) [1]	28.9	101.2
EBITDA (MUSD) [1]	26.4	95.9
Net result (MUSD)	2.2	13.7

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

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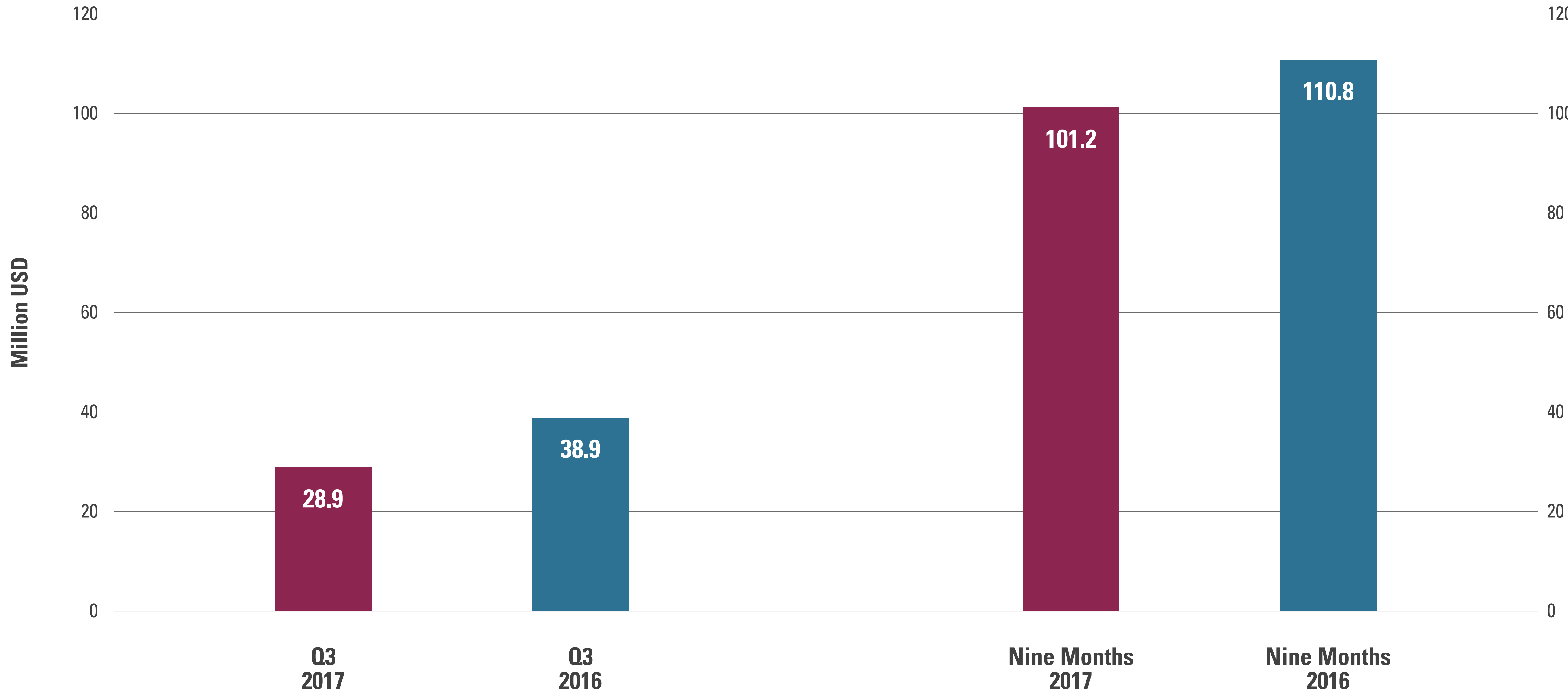
Third Quarter 2017
Financial Results

Operating Cash Flow [1]



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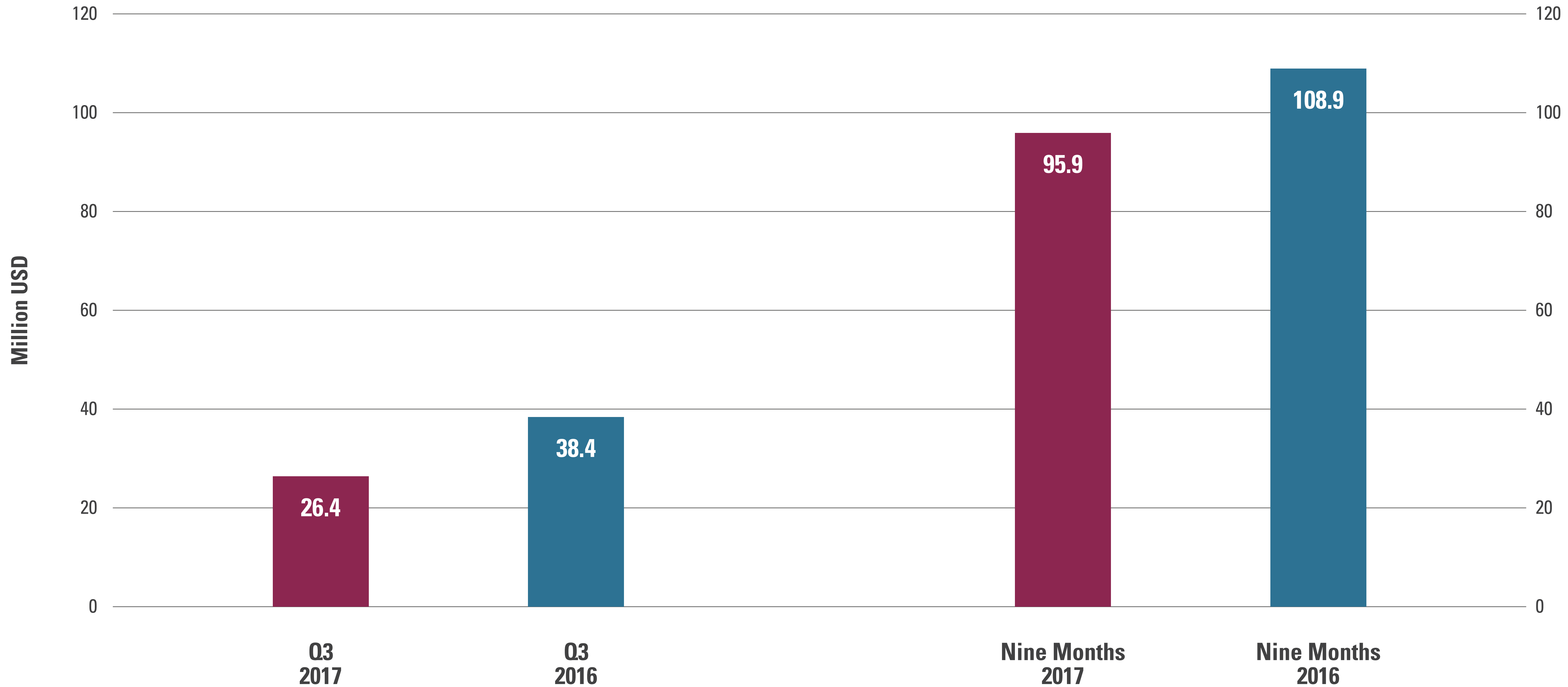
[1] Non-IFRS Measure, see MD&A

Third Quarter 2017
Financial Results

EBITDA [1]



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

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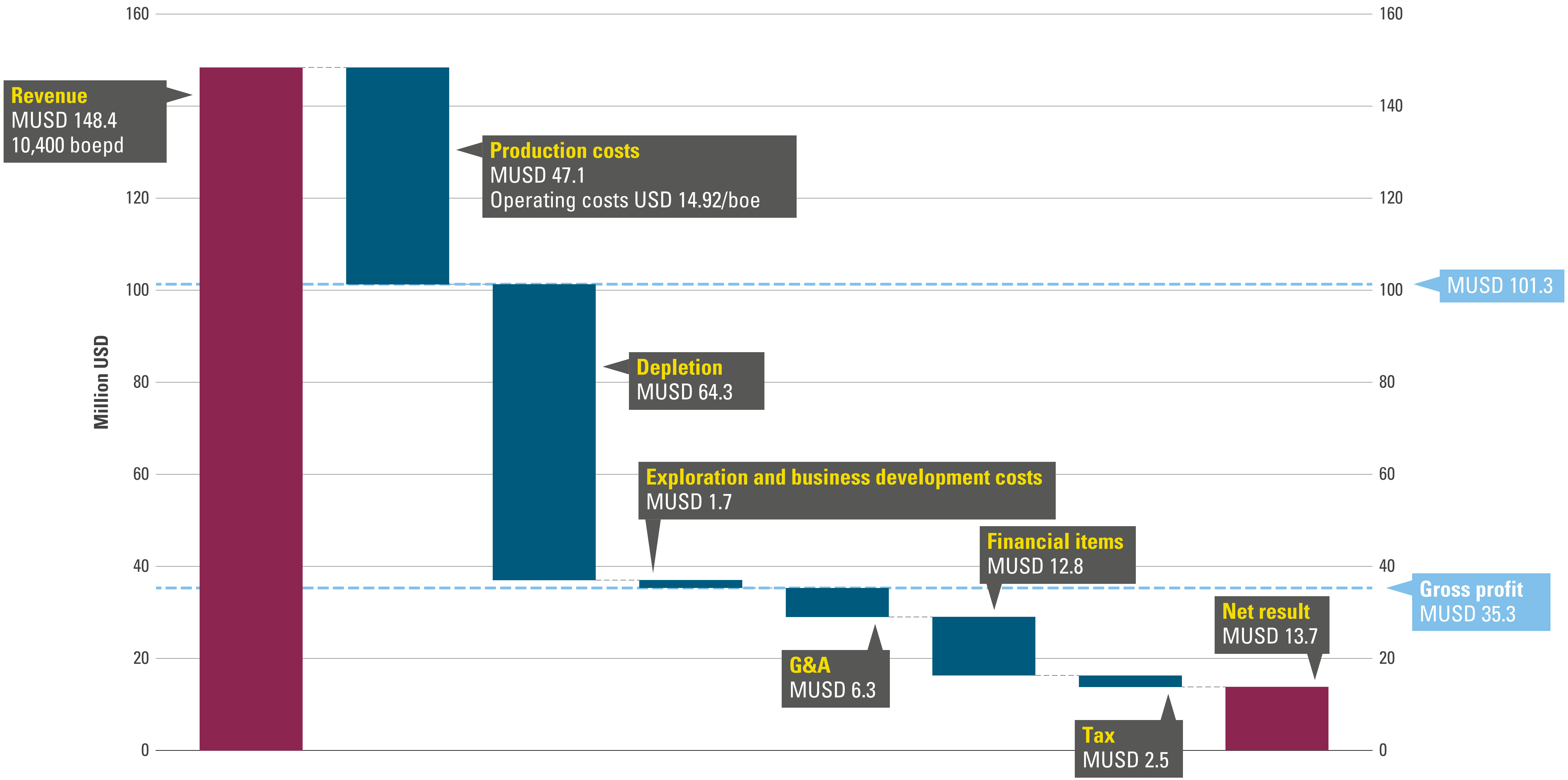
Third Quarter 2017
Financial Results



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Third Quarter 2017

Netback[1] (USD/boe)

	Third Quarter 2017	Nine Months 2017
Average Dated Brent Oil Price (USD/boe)	*52.08*	*51.84*
Revenue	56.52	52.12
Cost of operations	*-16.77*	*-13.12*
Tariff and transportation	*-0.99*	*-0.96*
Production taxes	*-0.95*	*-0.84*
Operating costs[2]	-18.71	-14.92
Inventory movements	-3.89	-1.61
Revenue – production costs	**33.92**	**35.59**
Cash taxes	0.15	-0.03
Operating cash flow	**34.07**	**35.56**
General and administration costs[3]	-2.74	-1.90
EBITDA	**31.18**	**33.69**

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

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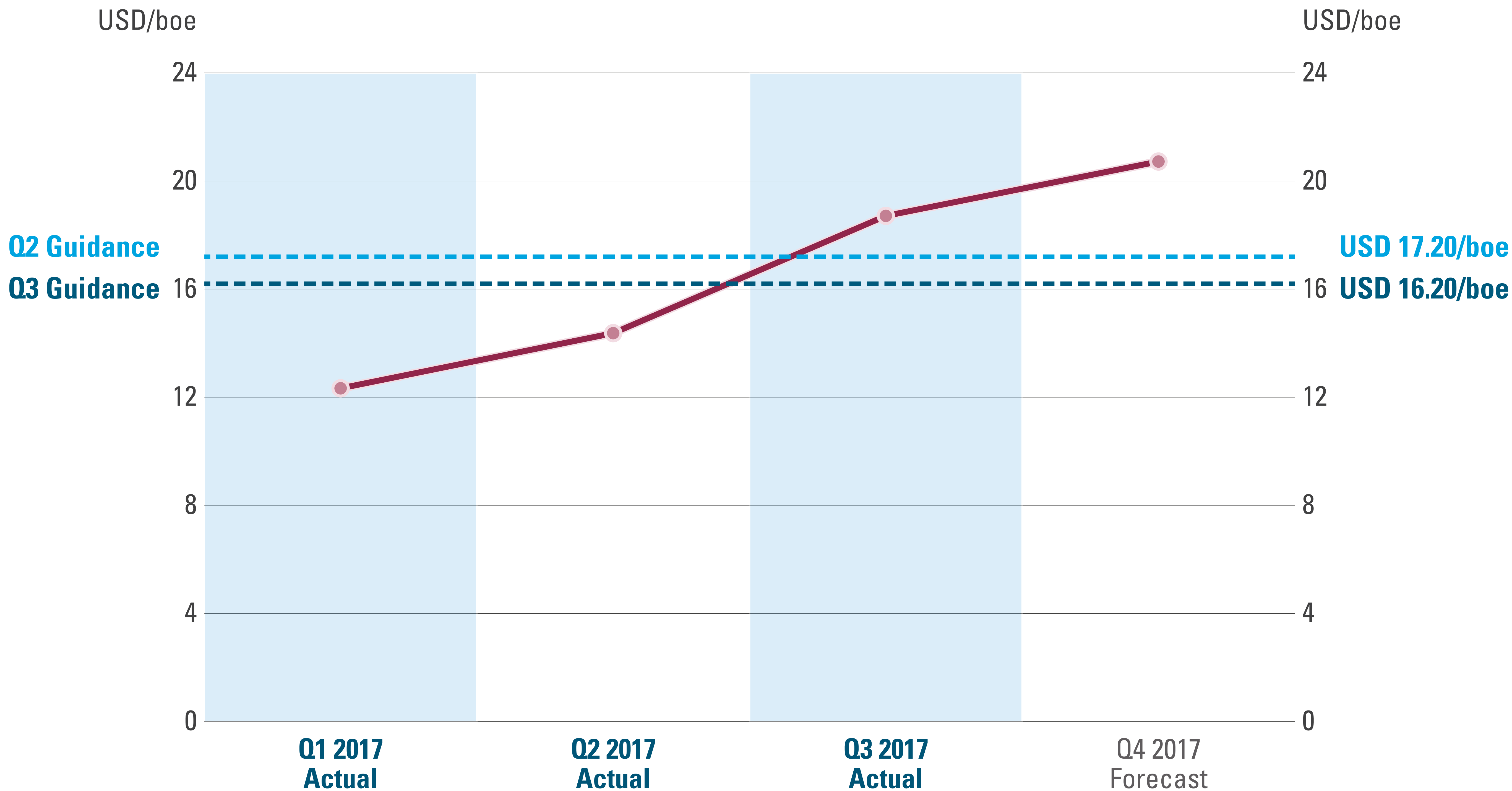
Third Quarter 2017

Operating Costs [1]



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

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Third Quarter 2017

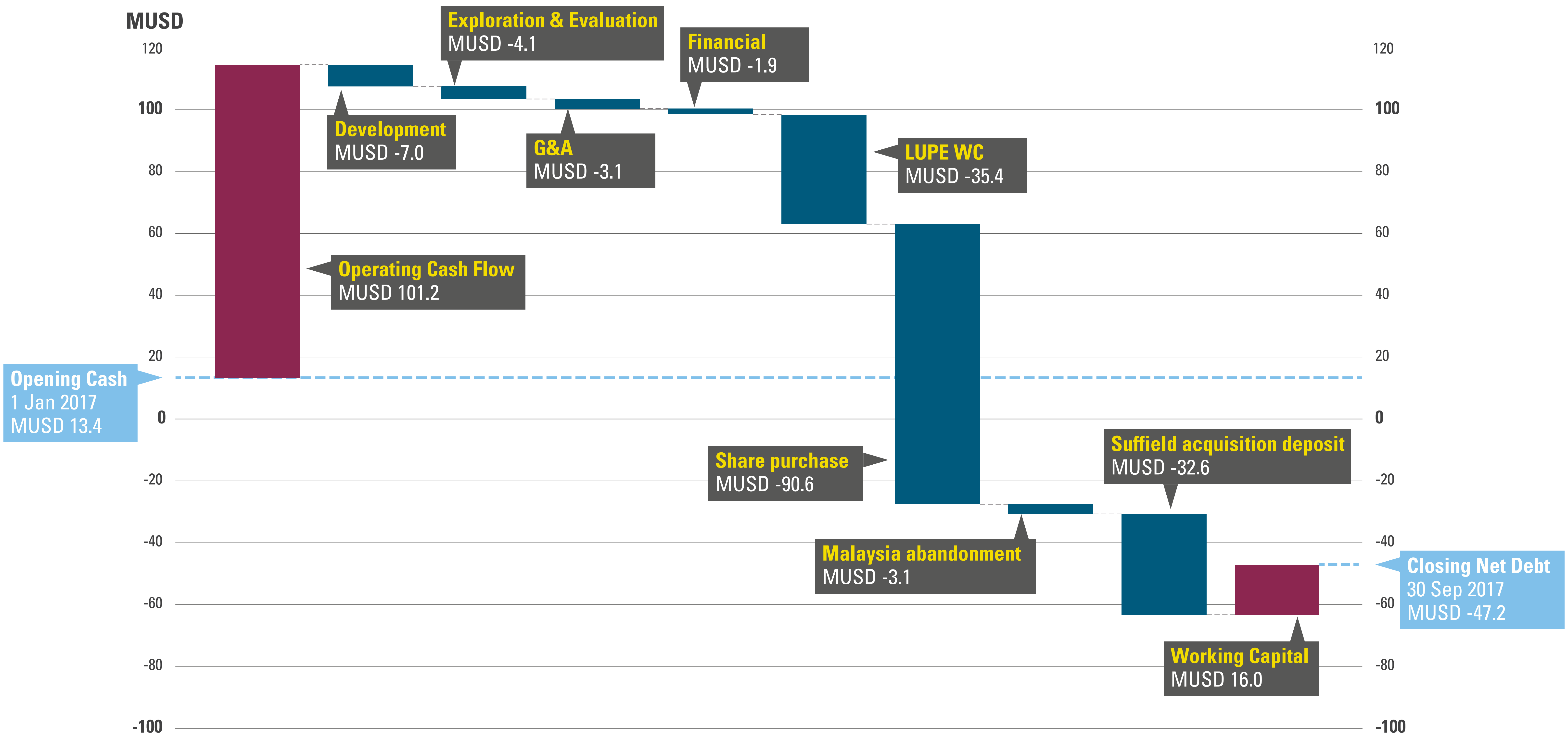
G&A / Financial Items (MUSD)

	Third Quarter 2017	Nine Months 2017
G&A	2.3	5.4
G&A – depreciation	0.2	0.9
G&A Expense	**2.5**	**6.3**

	Third Quarter 2017	Nine Months 2017
Interest expense	0.5	0.7
Foreign exchange loss, net	-0.6	8.7
Unwinding of site restoration discount	0.9	2.7
Amortization of deferred financing fees	0.3	0.4
Loan facility commitment fees	0.2	0.3
Net Finance Costs	**1.3**	**12.8**

First Nine Months 2017

Net Debt[1] (MUSD)



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

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Concluding Remarks

- **First nine months production of 10,400 boepd, 4% ahead of guidance**
  - Revised full year guidance: 10,000 to 10,500 boepd net
- **Operating cost[1] guidance reduced to 16.2 per boe for full year 2017**
- **Strong operating cash flow[1] generation of MUSD 101.2 over first 9 months of 2017**
- **Net debt[1] of MUSD 47.2, after MCAD 40 deposit and completion of share purchase offer**
- **Renewed focus on organic growth**
  - 17.5 MMboe contingent resources
  - Infill drilling in Malaysia commencing fourth quarter
  - 3D seismic in France completed in Oct 17
    - Targets 33% of IPC contingent resources
- **Transformational aquisition completed in Canada more than tripling production/reserves & contingent resources**

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

FORWARD-LOOKING STATEMENTS

Important Information
This presentation does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares or other securities of IPC. This presentation has not been approved by any regulatory authority and is not a prospectus, accordingly investors should not purchase any securities referred to in this presentation.

Forward-Looking Statements
Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. Forward-looking statements 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. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, 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" 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 estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, this presentation contains forward-looking statements pertaining to the following: the timing and ability of IPC to complete the acquisition of the Suffield/Alderson assets (the "Acquisition"), the timing and ability of IPC to raise sufficient debt financing to finance the Acquisition, the future development potential of the acquired assets, the integration of the Suffield/Alderson-related operations and employees into IPC, the effectiveness of methods proposed to increase production, the estimated costs to drill and complete wells on the acquired assets, the expected future activities and strategies of IPC, including infill drilling in Malaysia and optimisation activities in France, the future growth and financial capacity of IPC, the availability of opportunities and ability of IPC to capitalize on opportunities for IPC to deploy capital and make acquisitions, the future ability of IPC to access debt and equity markets, expected 2017 and future production levels, tax rates, production costs, operating costs and capital expenditures, and the expected 2017 and future activities of IPC and oil price environment.

References are made in this presentation to Operating Cash Flow (OCF), EBITDA, net debt and operating costs which are not generally accepted accounting measures under IFRS and therefore may not be comparable with definitions of OCF, EBITDA, net debt and operating costs that may be used by other entities. Management believes that OCF, EBITDA, net debt and operating costs 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. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The definition and reconciliation of non-IFRS measures is presented in IPC's most recently filed Management's Discussion and Analysis (MD&A) and in the Press Release dated September 25, 2017 in respect of the Acquisition.

Reserve estimates and estimates of future net revenue in respect of IPC's assets in France, Malaysia and the Netherlands are effective as of 31 December 2016 and were prepared by IPC in accordance with standards prescribed by National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators (NI 51-101) and audited by ERC Equipoise Ltd., an independent qualified reserves auditor.

Best estimate contingent resources estimates in respect of IPC's assets in France, Malaysia and the Netherlands contained in this presentation are based on an evaluation of contingent resources that was prepared by a qualified reserves evaluator, as defined in NI 51-101. The reserves evaluator is not independent of IPC for the purposes of NI 51-101. All references in this presentation to contingent resources are to best estimate contingent resources.

Reserves estimates and contingent resource estimates in respect of the Suffield/Alderson assets are based on the evaluation of these assets as at September 1, 2017 prepared by McDaniel & Associates Consultants Ltd. (McDaniel), an independent qualified reserve evaluator, in accordance with NI 51-101 and the COGE Handbook, and using McDaniel's July 1, 2017 price forecasts. The volumes are reported from an economic reference date of December 31, 2017.

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

"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 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 is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this presentation. The contingent resources referred to in this presentation are further described in the MD&A and in the Press Release dated September 25, 2017 in respect of the Acquisition, including with respect to risks and uncertainties related to the contingent resources.

Statements relating to reserves and contingent resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and contingent resources described exist in the quantities predicted or estimated and that the reserves and contingent resources can be profitably produced in the future. There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and contingent resources and the future cash flow attributed to such reserves. The reserves and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and contingent resources and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources.

All forward-looking statements are based on IPC's beliefs and assumptions based on information available at the time the assumption was made. IPC believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. The material assumptions are disclosed in this presentation, and include, without limitation: that IPC will conduct its operations in a manner consistent with its expectations, the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing tax and regulatory regimes; IPC's ability to conclude new transactions, including financings and acquisitions, in a satisfactory manner; certain cost assumptions; the availability of debt and/or equity financing and cash flow to fund IPC's capital and operating requirements as needed; and the extent of IPC's liabilities.

By their nature, forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. Forward-looking statements in this presentation involve risks and uncertainties relating to, among other things, transaction-related risks, operational risks (including exploration and development risks), productions costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. In particular, risk factors include: the ability to retain key employees; financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations; pipeline restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; FPSO flagging regulations in Malaysia, uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; competition for, among other things, capital and acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of potential acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; IPC's relationships with customers, suppliers and business partners; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These and other risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by forward-looking statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent.

Oil and Gas Metrics
This presentation contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate the Acquisition and the performance of the assets to be acquired, however, such measures are not reliable indicators of the future performance of such assets and the actual future performance may not compare to the performance of such assets in previous periods and therefore such metrics should not be unduly relied upon. The metrics referred to in this presentation, including reserves life index, are further described in the MD&A and in the Press Release dated September 25, 2017 in respect of the Acquisition.

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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