International Petroleum Corp.

Capital Markets Day 21

February 9, 2021

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International Petroleum Corp.
Agenda

International Petroleum Corp.

Capital Markets Day
February 9, 2021

1. **Introduction** — Mike Nicholson
2. **2021 Outlook** — William Lundin
3. **Asset Overview**
   - 3a. Canada — Chris Hogue
   - 3b. Malaysia — William Lundin
   - 3c. France — William Lundin
4. **Financial Overview** — Christophe Nerguararian
5. **Reserves Valuation** — Rebecca Gordon
6. **Closing Remarks** — Mike Nicholson

Q&A — All

Presenting today

Mike Nicholson
CEO

William Lundin
COO

Chris Hogue
SVP Canada

Christophe Nerguararian
CFO

Rebecca Gordon
VP IR and Planning

International Petroleum Corp.
2020 Highlights

Production [1]	- Q4 average net production of **44,900** boepd - Full year average production at **42,100** boepd; in line with Q3 guidance
Operating Costs [2]	- Full year and Q4 average operating costs of **12** USD/boe; in line with Q3 guidance
Organic Growth [3]	- 2020 capital expenditure of **82** MUSD; marginally above revised guidance - **~50** % reduction on original 2020 CMD guidance
Cash Flows [2]	- 2020 operating cash flow (OCF) generation of **119** MUSD; 2020 free cash flow (FCF) of **9** MUSD - **Q4** OCF of **46** MUSD and FCF of **29** MUSD
Liquidity [2]	- Net debt at December 31, 2020 of **321** MUSD - Significant liquidity headroom under existing bank facilities
Reserves & Resources [4]	- **272** MMboe 2P reserves / **18** years of reserves life - **1,102** MMboe 2C resources
ESG	- **No** material incidents - First Sustainability Report issued; Emission reduction strategy

1) See Reader Advisory, including Supplemental Information regarding Product Types.
2) Non-IFRS measure, see Reader Advisory and MD&A. *3) Capital expenditure includes decommissioning expenditure.*
4) As at December 31, 2020, see Reader Advisory, Material Change Report (MCR) and press release of February 9, 2021.

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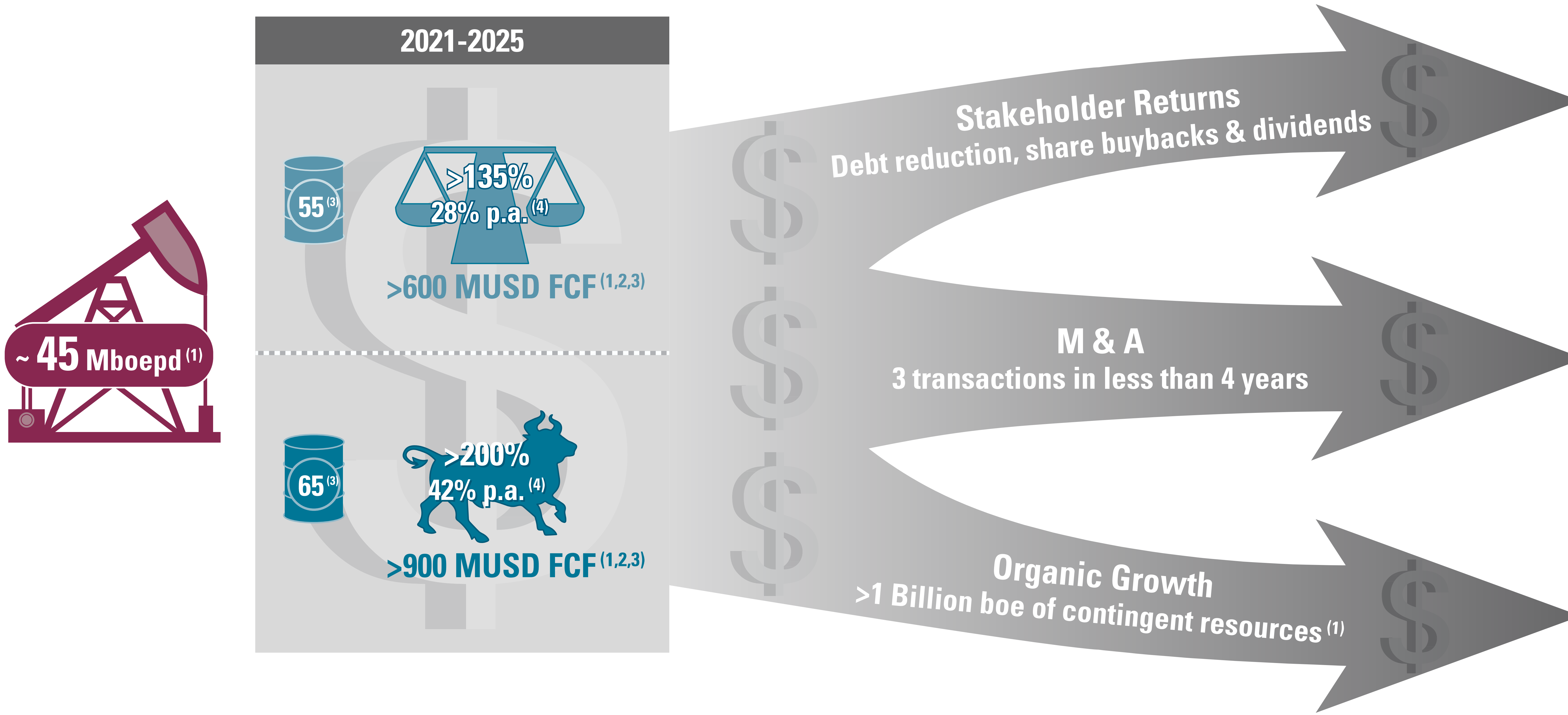
Strongly Positioned to Create Shareholder Value [1]



[1] See Reader Advisory, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans. [2] Non-IFRS measure, see Reader Advisory and MD&A.

[3] Average Brent oil price assumption, escalating +2% p.a., Brent to Western Canadian Select (WCS) differentials as per IPC's independent reserves evaluator. Average gas price assumption of 2.5 CAD/mcf.

[4] FCF yield based on IPC market capitalisation at close February 5, 2021; (23.36 SEK/share, 8.4 SEK/USD, 433 MUSD)

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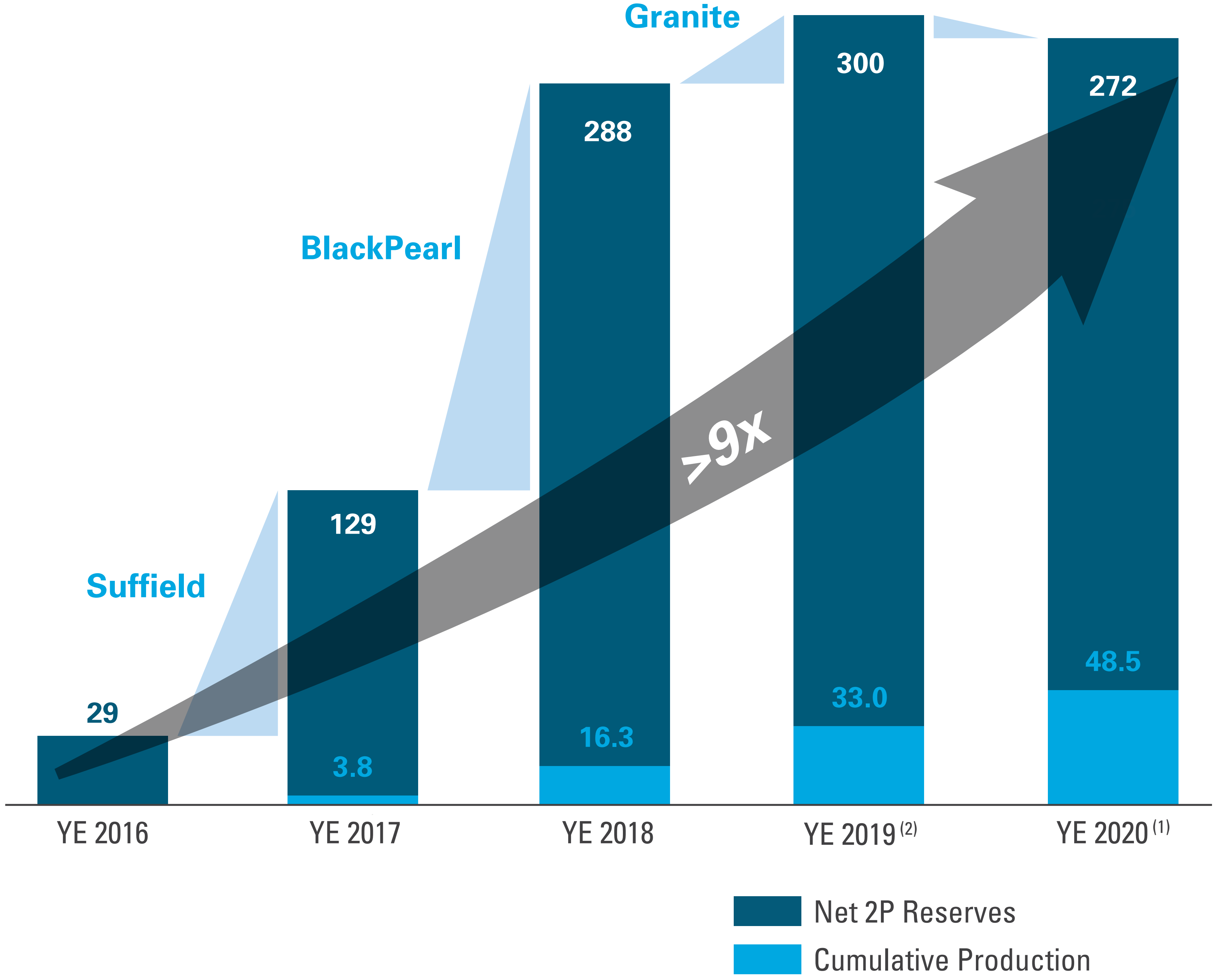
2P Reserves Growth

- **Significant 2P reserves growth since 2017**
- **2P reserves of 272 MMboe [1]**
- **Reserves life index (RLI) of 18 years [1]**

Reserves Life Index
(years)

Net 2P Reserves
(MMboe)



[1] *As at December 31, 2020. See Reader Advisory, MCR and press release of February 9, 2021.*
[2] *Includes 2P reserves attributable to the Granite acquisition. See material change report of February 11, 2020.*

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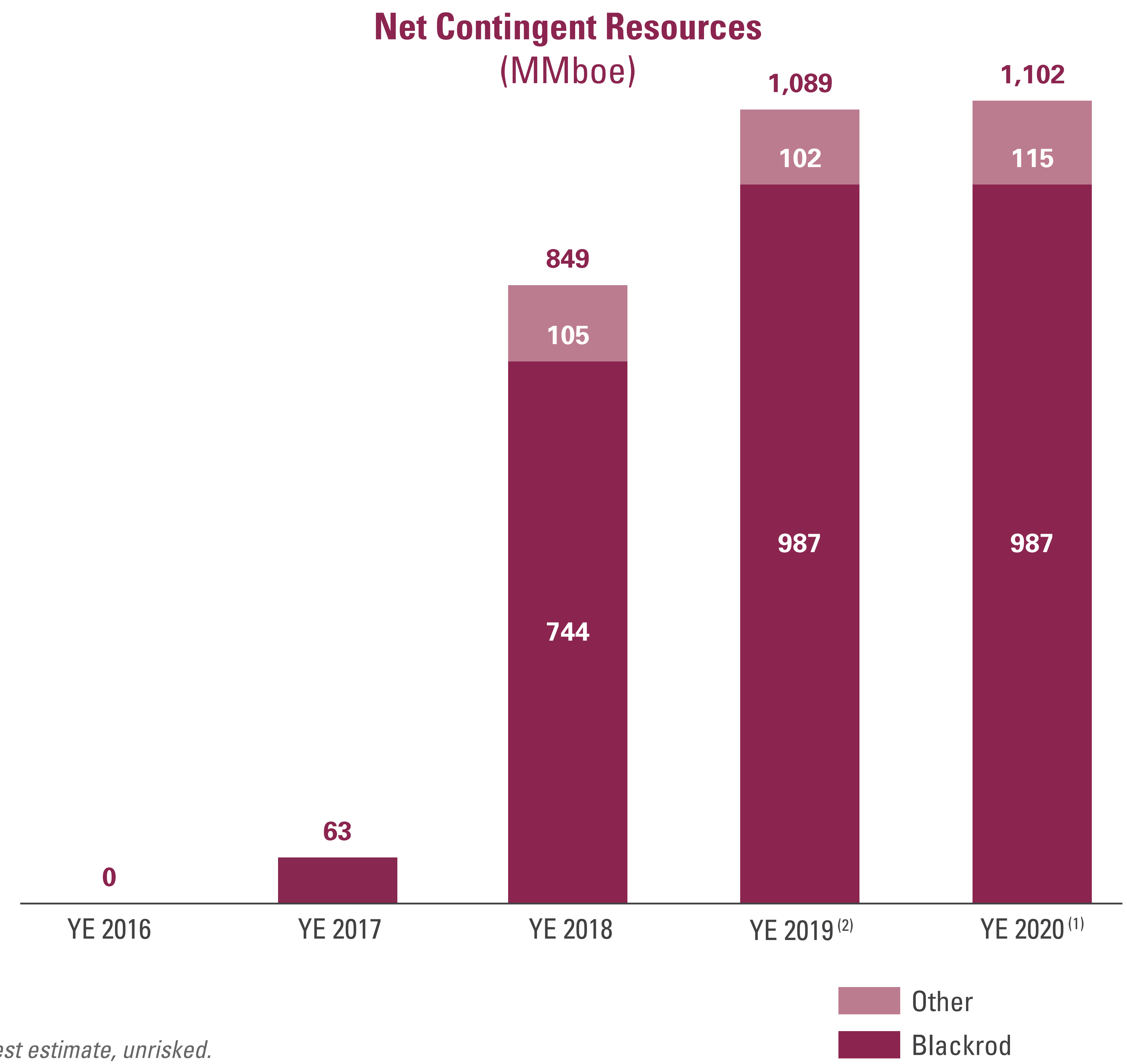
Contingent Resources (1)

- **Contingent resource base >1 billion boe (1)**
- **Potential to mature resources in all countries**
  - Canada - Blackrod pilot ongoing
    - Ferguson field development
  - Malaysia - Further infill drilling
  - France - Build on horizontal drilling success
    - 5 MMboe post 2040 reserves reclassified to contingent resources



1) *As at December 31, 2020. See Reader Advisory, MCR and press release of February 9, 2021. Best estimate, unrisked.*

2) *Includes contingent resources attributable to the Granite acquisition. See material change report of February 11, 2020.*

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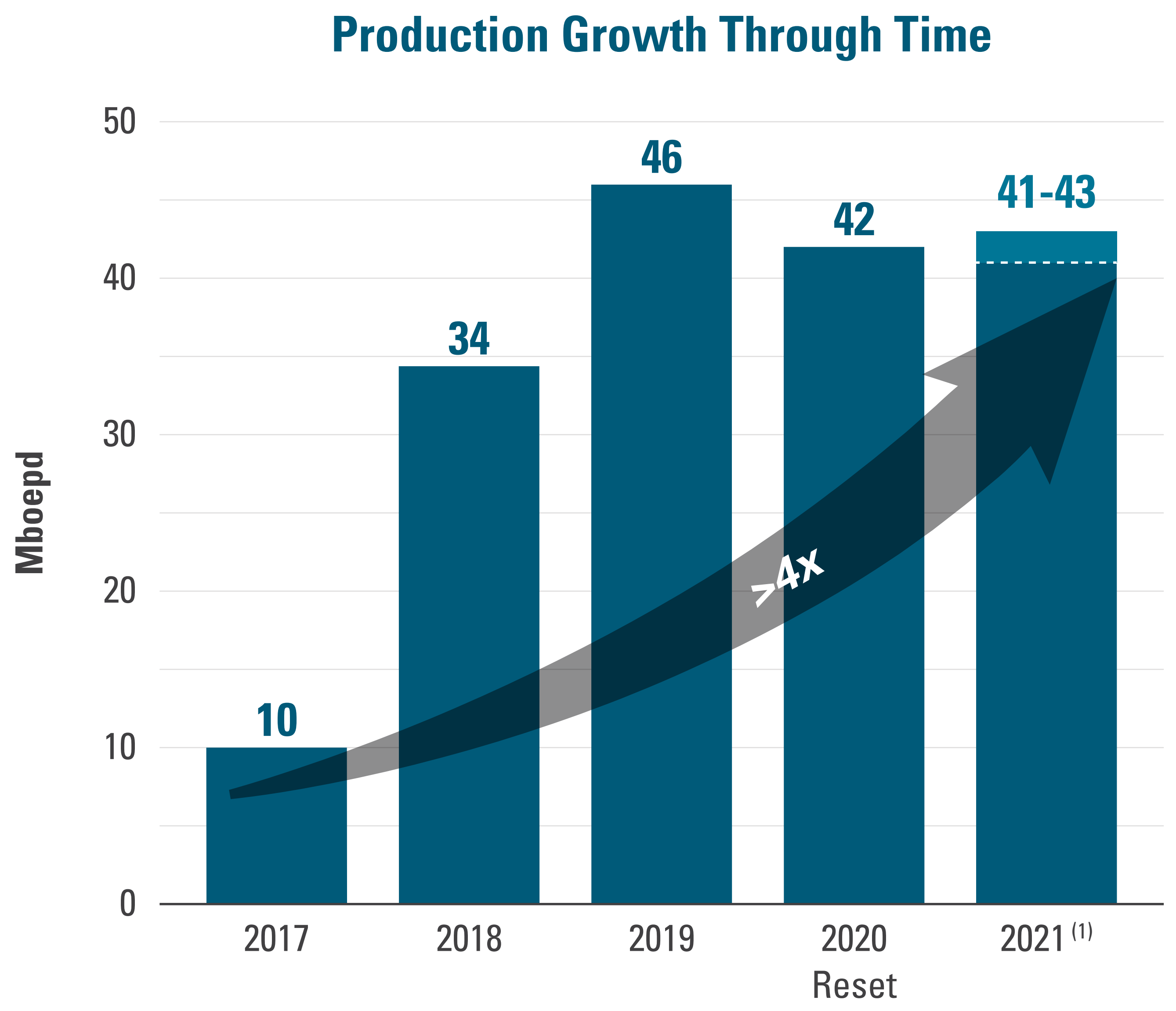
2021 Production Guidance

- **2021 production guidance of 41,000 – 43,000 boepd [(1)]**
- **Exit rate potential above high end guidance**
  - Additional 25% interest in Bertam (April 2021)
  - Pad D' contribution at Onion Lake Thermal (end 2021)



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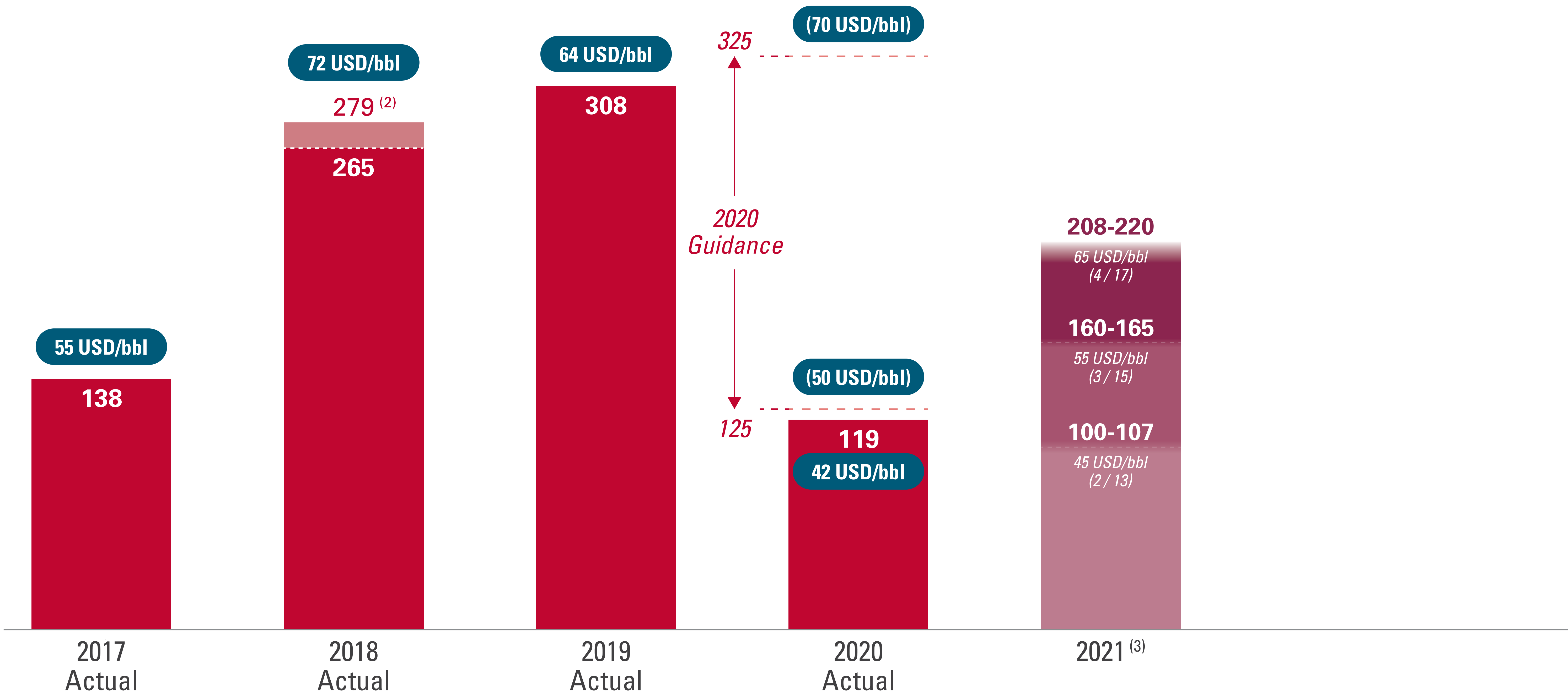
[1)] *See Reader Advisory, including Supplementary Information regarding Product Types.*

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 2021 production guidance. Brent oil price assumption, with Brent to WTI differential and WTI to WCS differential in brackets, in USD.

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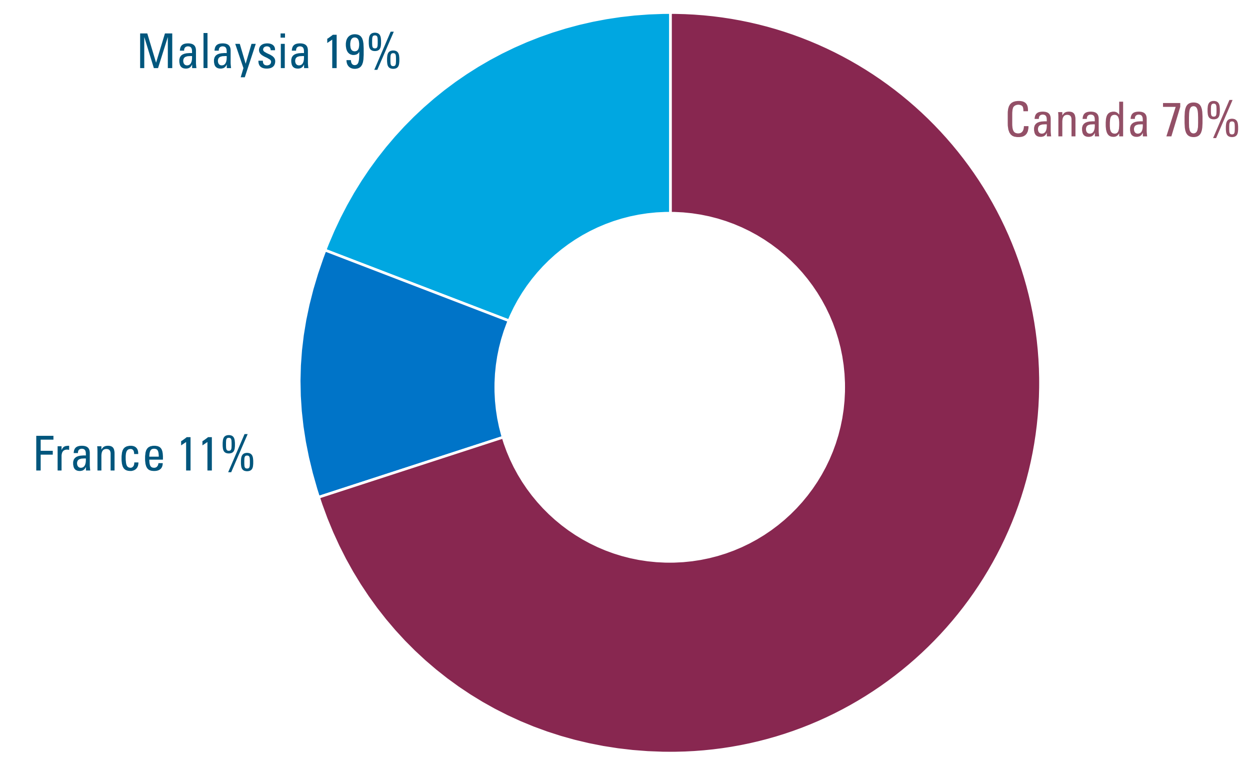
2021 CMD Investment Strategy [1]

- **Minimise capital expenditure, maximise free cash flow**
- **Forecast capital expenditure of 37 MUSD [2], down 55% from 2020**
- **Investment Strategy**
  - Growth capital spend on Onion Lake Thermal (OLT)
  - Preserve OLT infill drilling flexibility
  - Preserve drilling flexibility in Malaysia
- **2021 expenditure programme fully funded at <40 USD/bbl Brent, Brent/WTI differential of 2 USD/bbl and WTI/WCS differential of 13 USD/bbl**

Forecast 2021 Capital Expenditure 37 MUSD [2]



[1] *See Reader Advisory, MCR and press release of February 9, 2021.* [2] *Includes decommissioning expenditure.*

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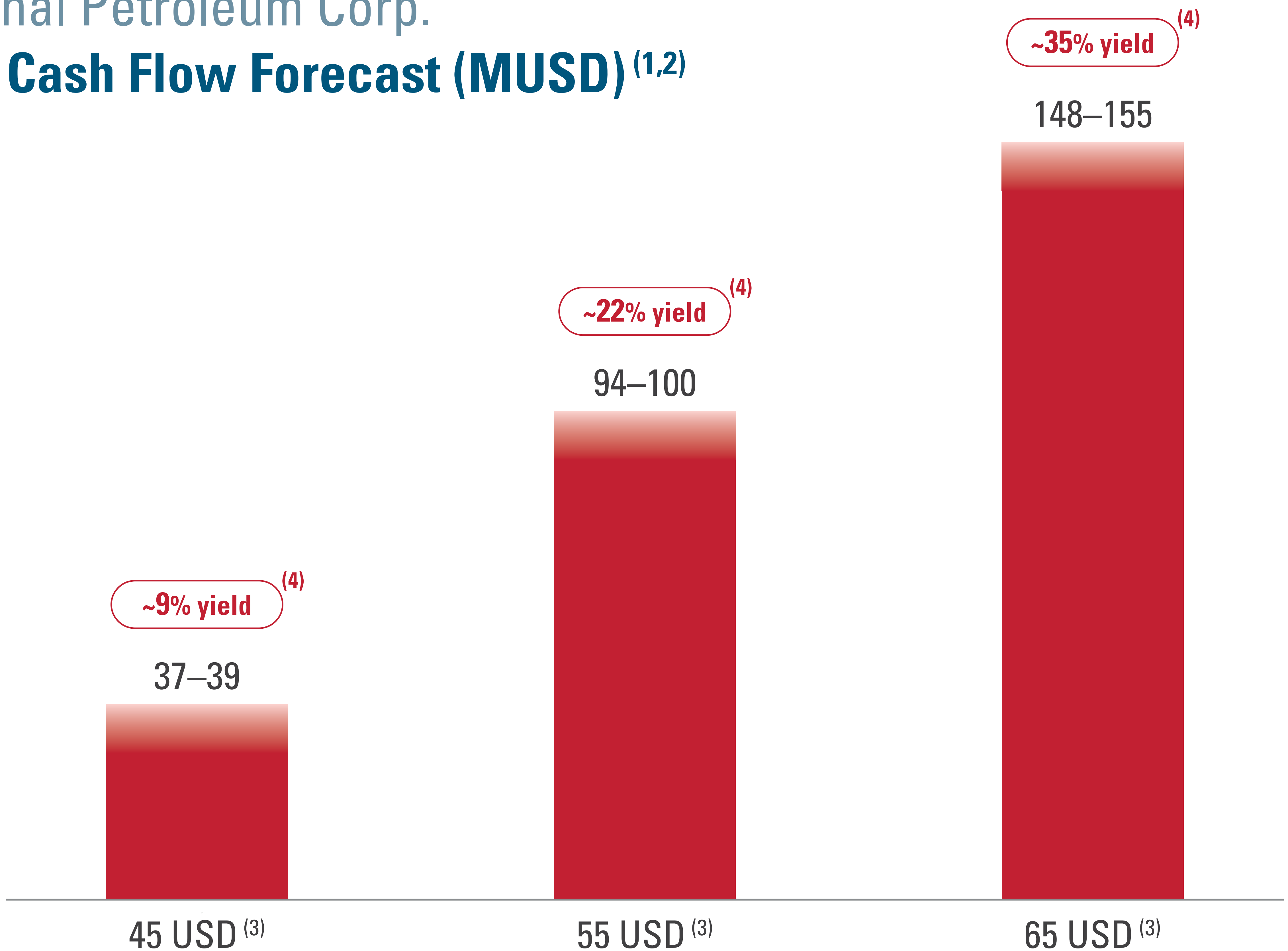
2021 Free Cash Flow Forecast (MUSD)[1,2]



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1) *See Reader Advisory, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans.* 2) *Non-IFRS measure, see Reader Advisory and MD&A.*

3) *Average Brent oil price assumption, escalating +2% p.a., Brent to Western Canadian Select (WCS) differentials as per IPC's independent reserves evaluator. Average gas price assumption of 2.5 CAD/mcf.*

4) *FCF yield based on IPC market capitalisation at close February 5, 2021; (23.36 SEK/share, 8.4 SEK/USD, 433 MUSD)*

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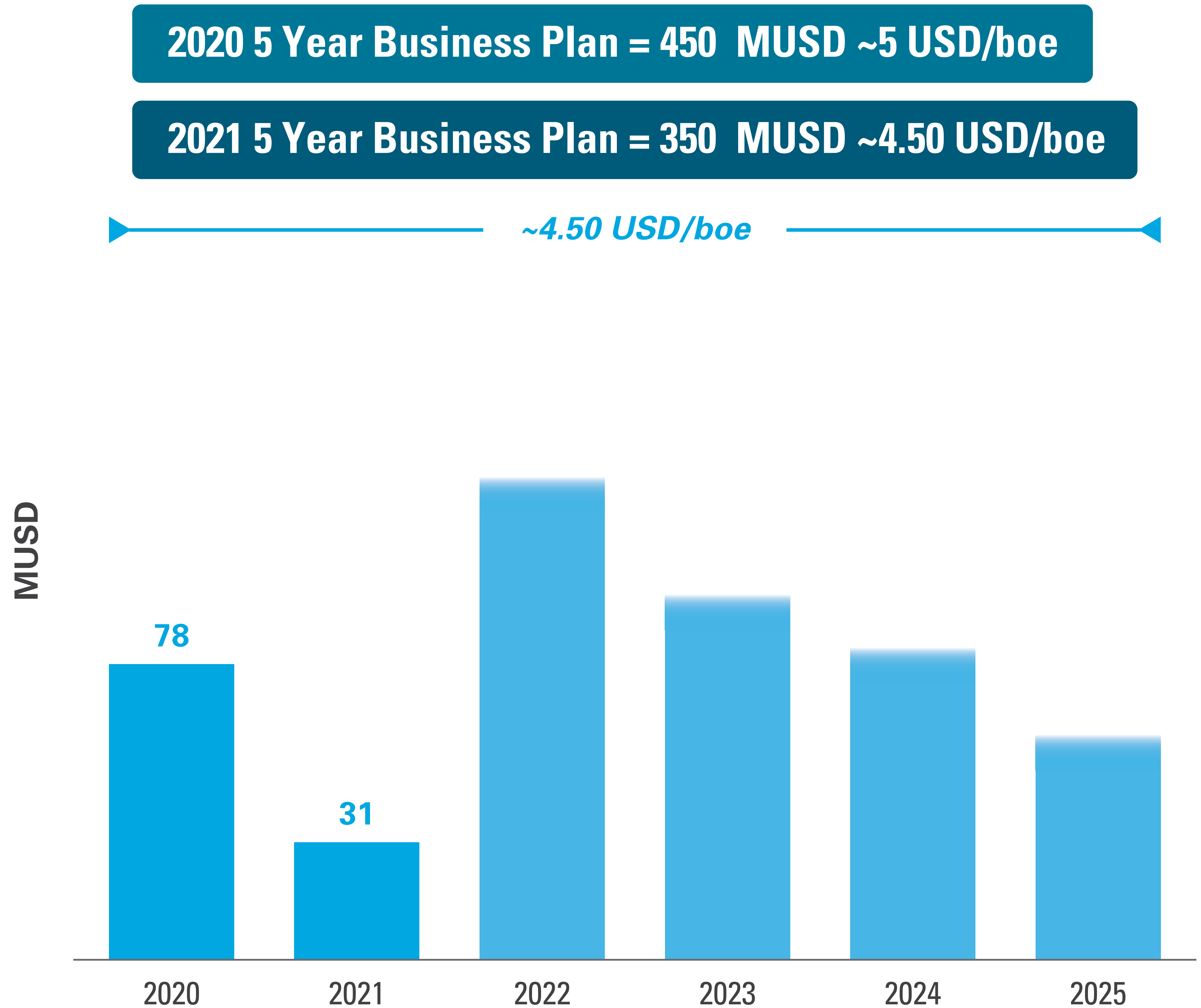
Forecast 2P Reserves Capital Expenditure [(1)]

- Reset of long-term plan reduces forecast capital expenditure by 100 MUSD over 5 years
- Focus on free cash flow resilience at lower oil prices
- Significant discretion on forward plan



[1)] *See Reader Advisory, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans. Capital expenditure excludes decommissioning expenditure.*

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Canadian Supply and Egress Update

Enbridge Line 3 Replacement → **370,000 bopd** Q4 2021

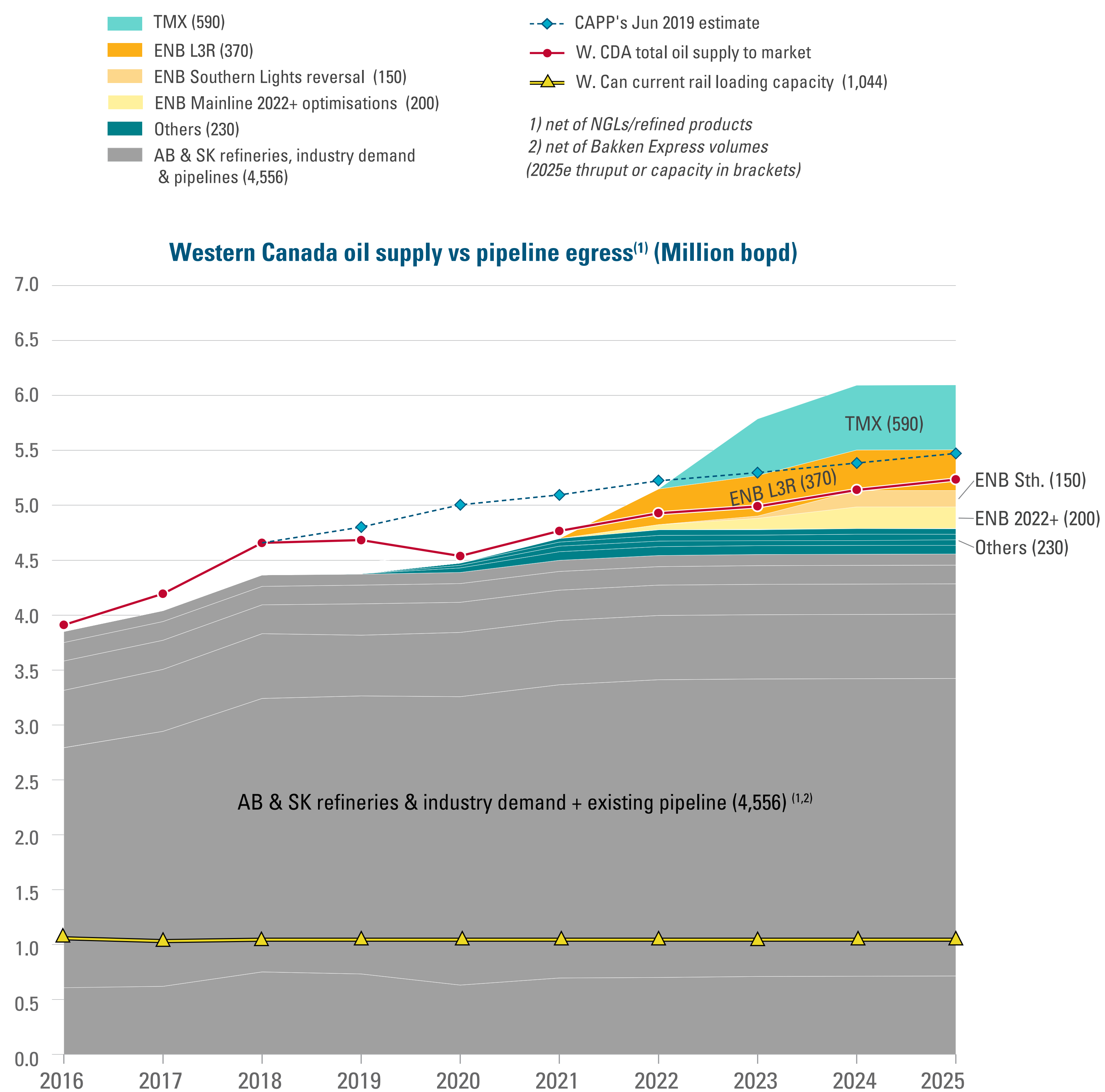
- Canadian section complete
- Remaining US construction requires 6-9 months

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

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

Keystone XL → **830,000 bopd**

- Biden executive order to block project
- Assumed does not proceed



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

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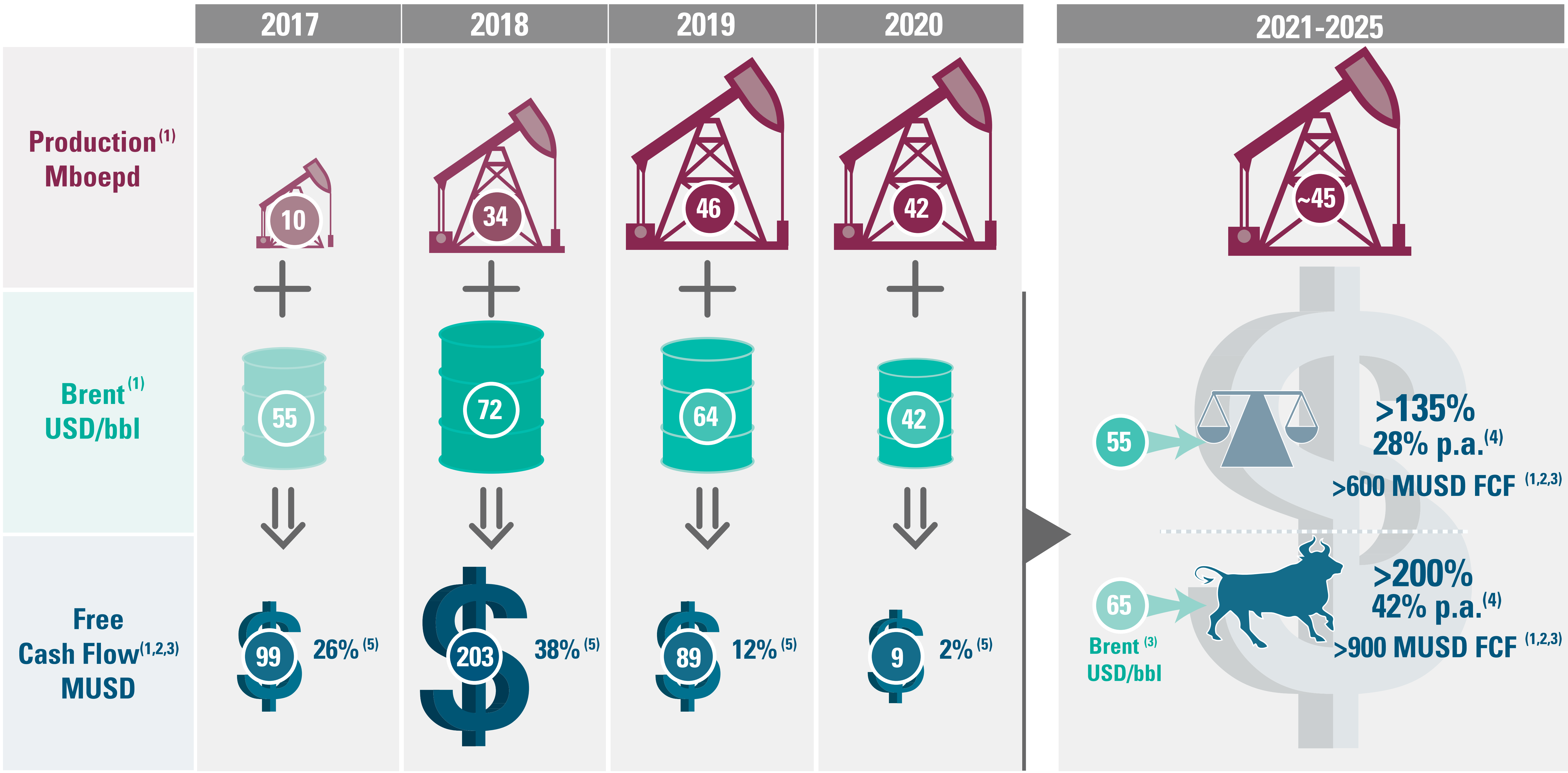
Forecast Free Cash Flow Generation [1,2]



[1] See Reader Advisory, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans. [2] Non-IFRS measure, see Reader Advisory and MD&A.

[3] Average Brent oil price assumption, escalating +2% p.a., Brent to Western Canadian Select (WCS) differentials as per IPC's independent reserves evaluator. Average gas price assumption of 2.5 CAD/mcf.

[4] FCF yield based on IPC market capitalisation at close February 5, 2021; (23.36 SEK/share, 8.4 SEK/USD, 433 MUSD) [5] Full year cash flow as a percentage of year end market capitalisation.

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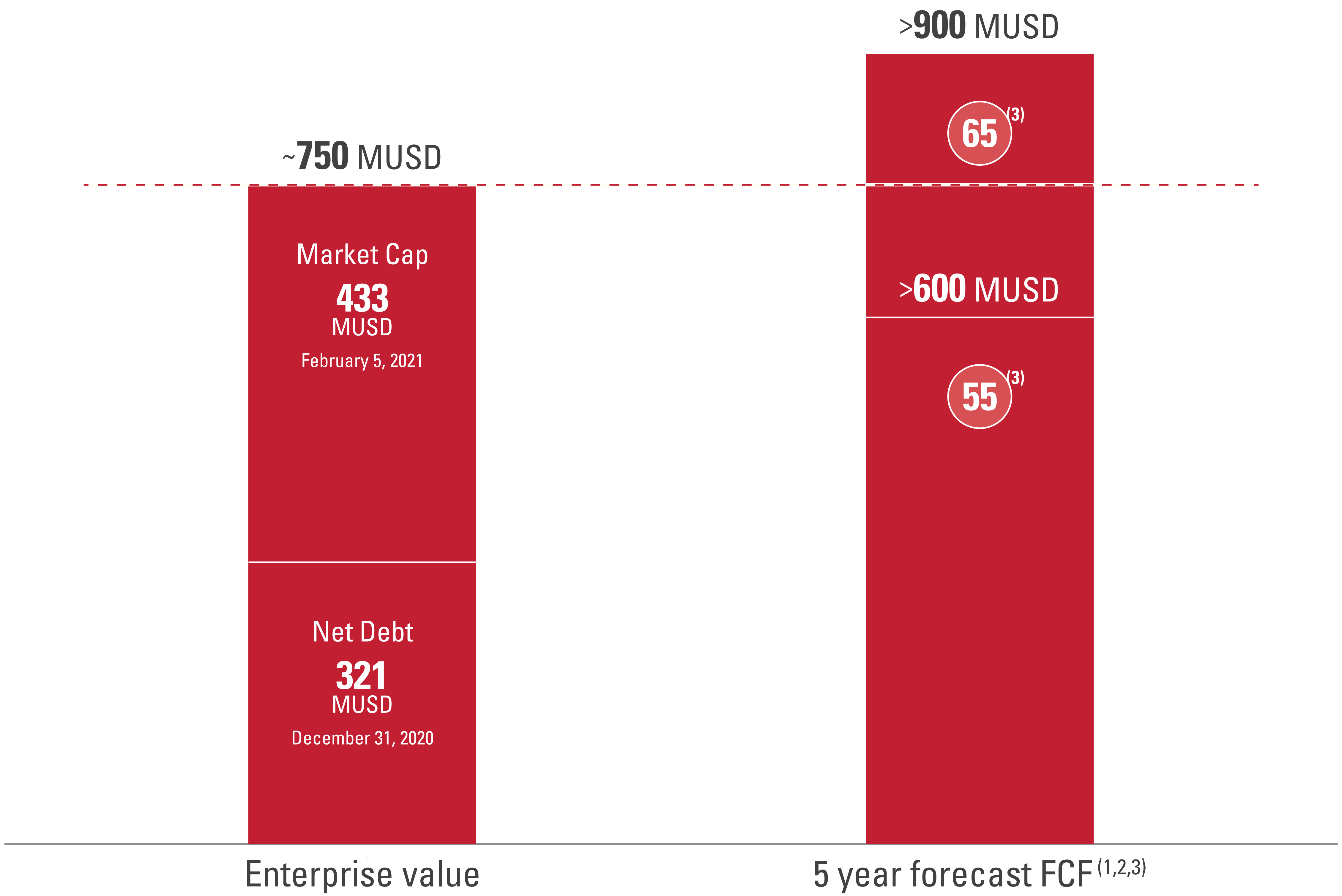
Enterprise Value Liquidation [1]



[1] See Reader Advisory, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans. [2] Non-IFRS measure, see Reader Advisory and MD&A.

[3] Average Brent oil price assumption, escalating +2% p.a., Brent to Western Canadian Select (WCS) differentials as per IPC's independent reserves evaluator. Average gas price assumption of 2.5 CAD/mcf.

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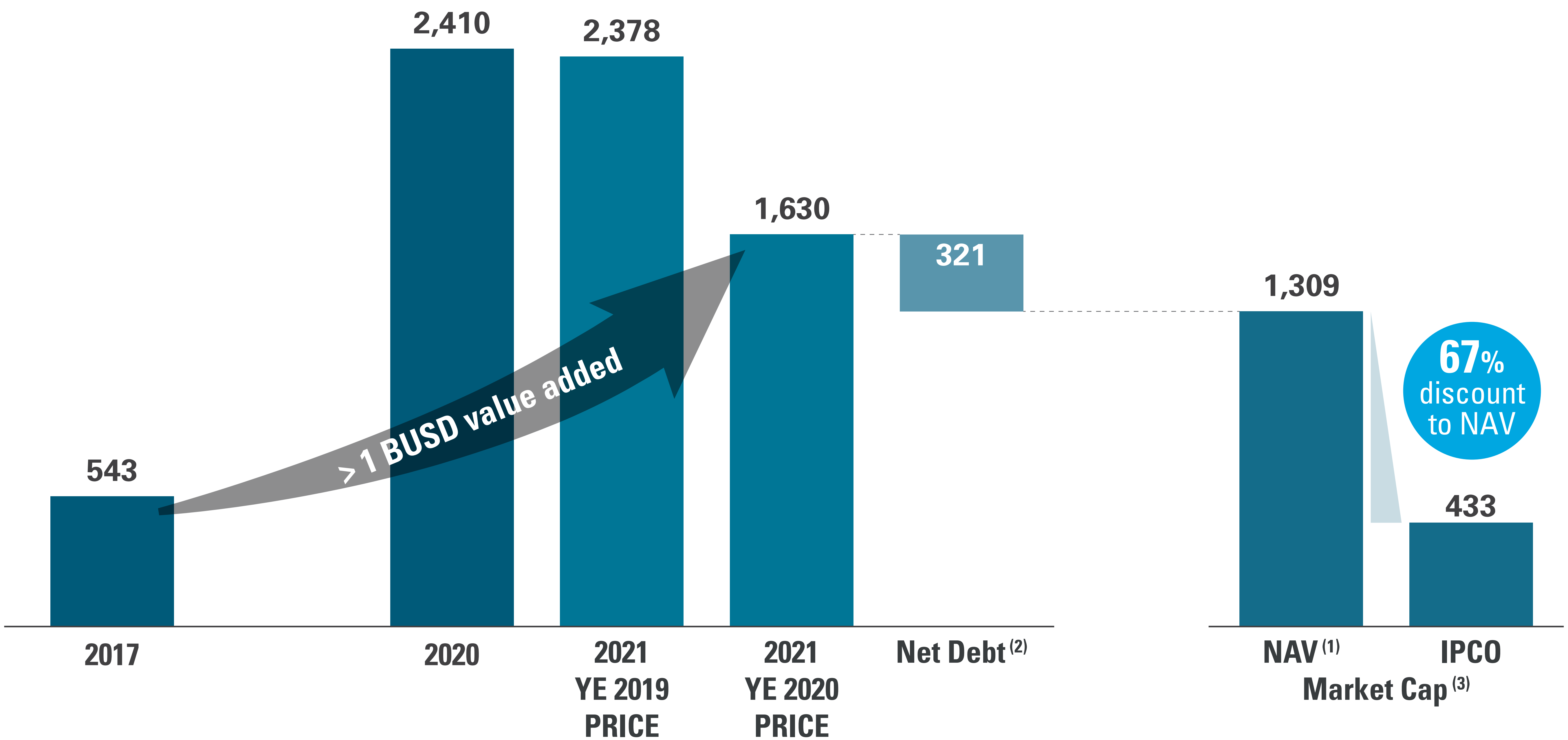
Net Asset Value (MUSD) (1)



1) As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021. 2) Non-IFRS measure, see Reader Advisory and MD&A.

3) Based on IPC share price on February 5, 2021, converted to USD (SEK 23.36 ; SEK/USD 8.4).

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Net Asset Value Per Share vs Share Price (1)

1) *As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021.*

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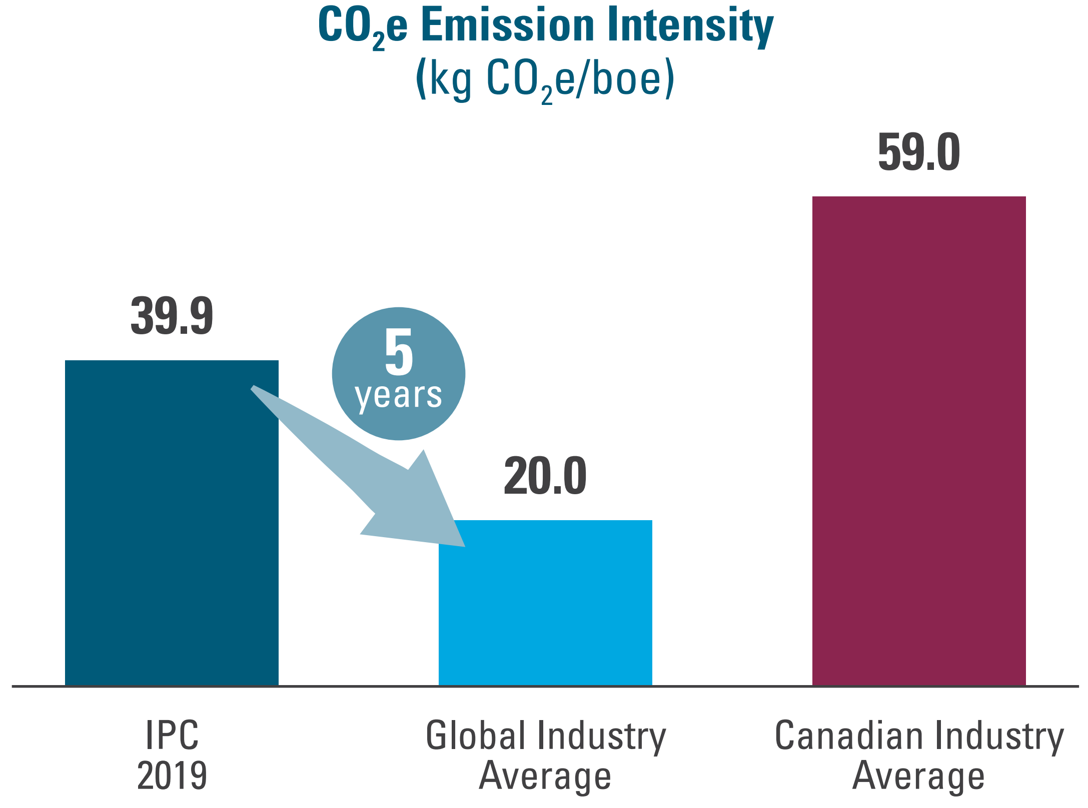
Sustainability & ESG

- **COVID-19 protocols in place ensuring protection of health and business continuity**
- **Reduce net emissions intensity 50% by 2025** [1]
  - Target to be achieved through operational emission reduction and carbon offsetting
  - 50,000 t CO_2 offset in 2020
- **Key partnerships established**
  - United Nations Global Compact
  - Lundin Foundation
  - First Climate
- **Annual publication of IPC's Sustainability Report**

firstclimate
Green Energy, Climate Neutral, Water

WE SUPPORT
UN GLOBAL COMPACT

LUNDIN FOUNDATION



30% First Nations workforce at Onion Lake

98% local hiring

29% women employees

14.3 MUSD spent with First Nations businesses

Zero severe injuries

150,000 t CO_2e annual reductions

2.3 MUSD spent towards asset retirement

24,000 t CO_2e offsets generated

71.9 MUSD paid in taxes and royalties [1]

Integration of UN Global Compact principles

Zero incidents of discrimination or human rights grievance

1) Including fees, production entitlements, bonuses.

1) See Reader Advisory. Planned reduction is compared to IPC's 2019 net emissions baseline.

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2. 2021 Outlook

William Lundin
COO

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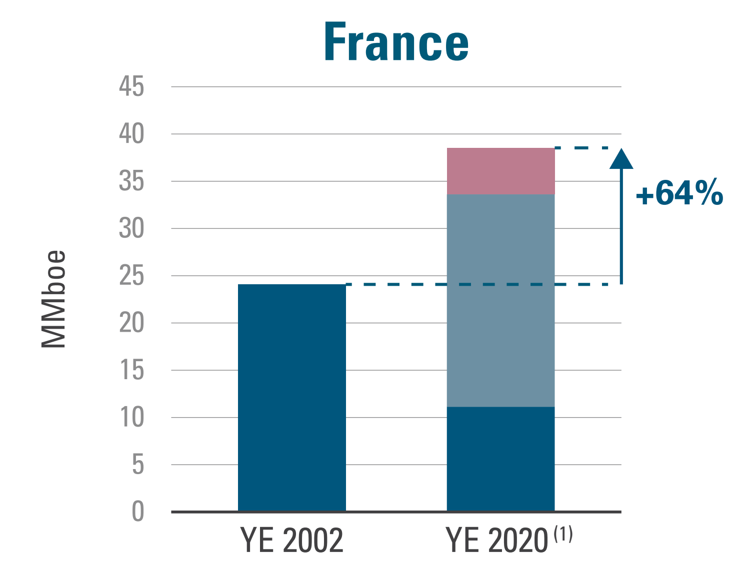
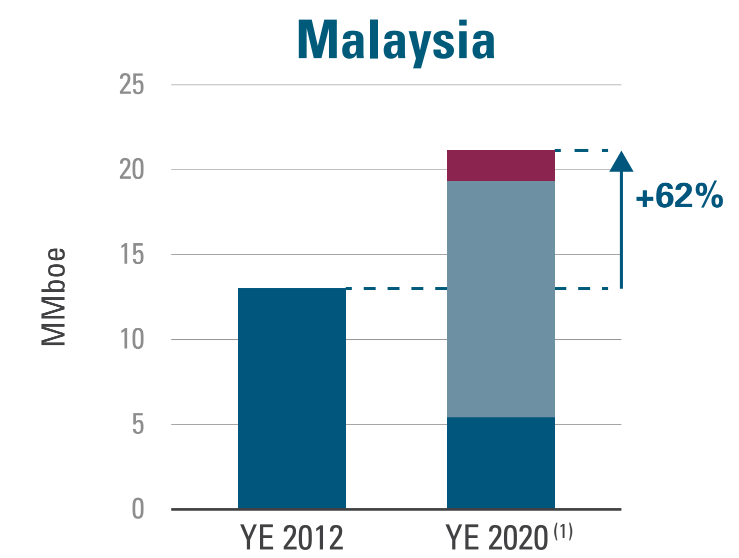
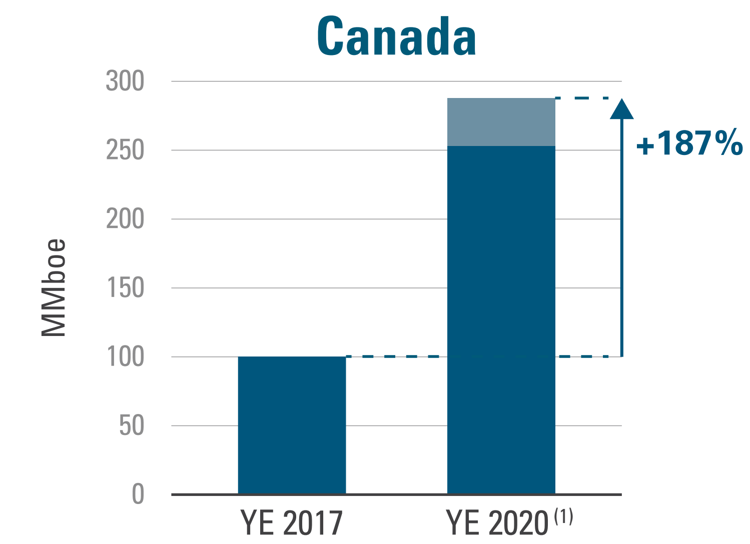
Resource Maturation Strategy

- **Proven track record of additions through organic and inorganic growth**
- **Focus on undeveloped reserves and contingent resource conversion – maximise resource base**
  - **2P Reserves: 272 MMboe [1]**
    - Projects ongoing to convert undeveloped to developed reserves
  - **Contingent Resources: 1,102 MMboe [1]**
    - 2021 focus on maturing contingent resources in all countries







France 2P to 2C reclassification
Malaysia 2P increase from assumed additional working interest
Cumulative Production
Reserves

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[1] As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021. Best estimate (unrisked) contingent resources.

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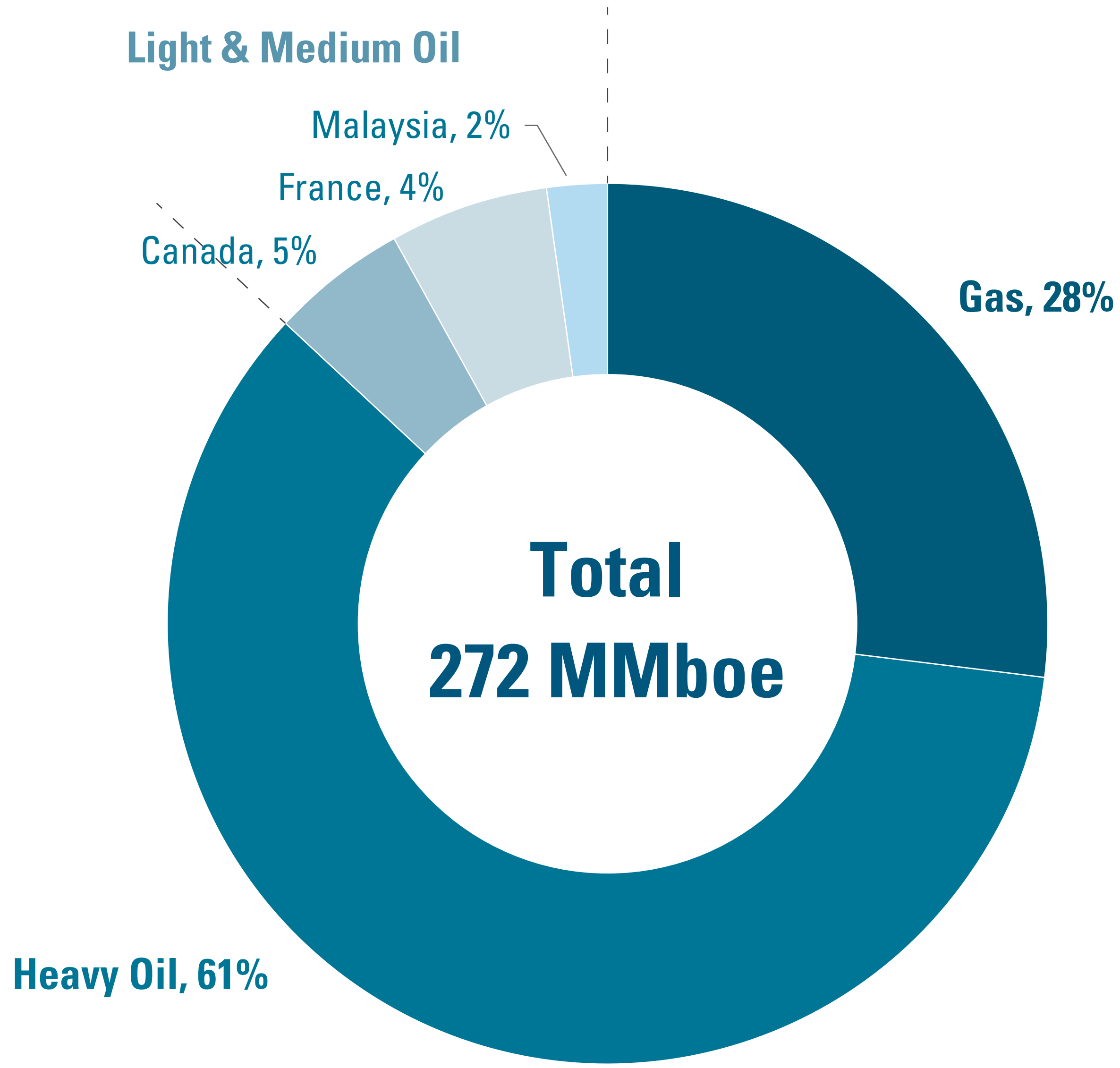
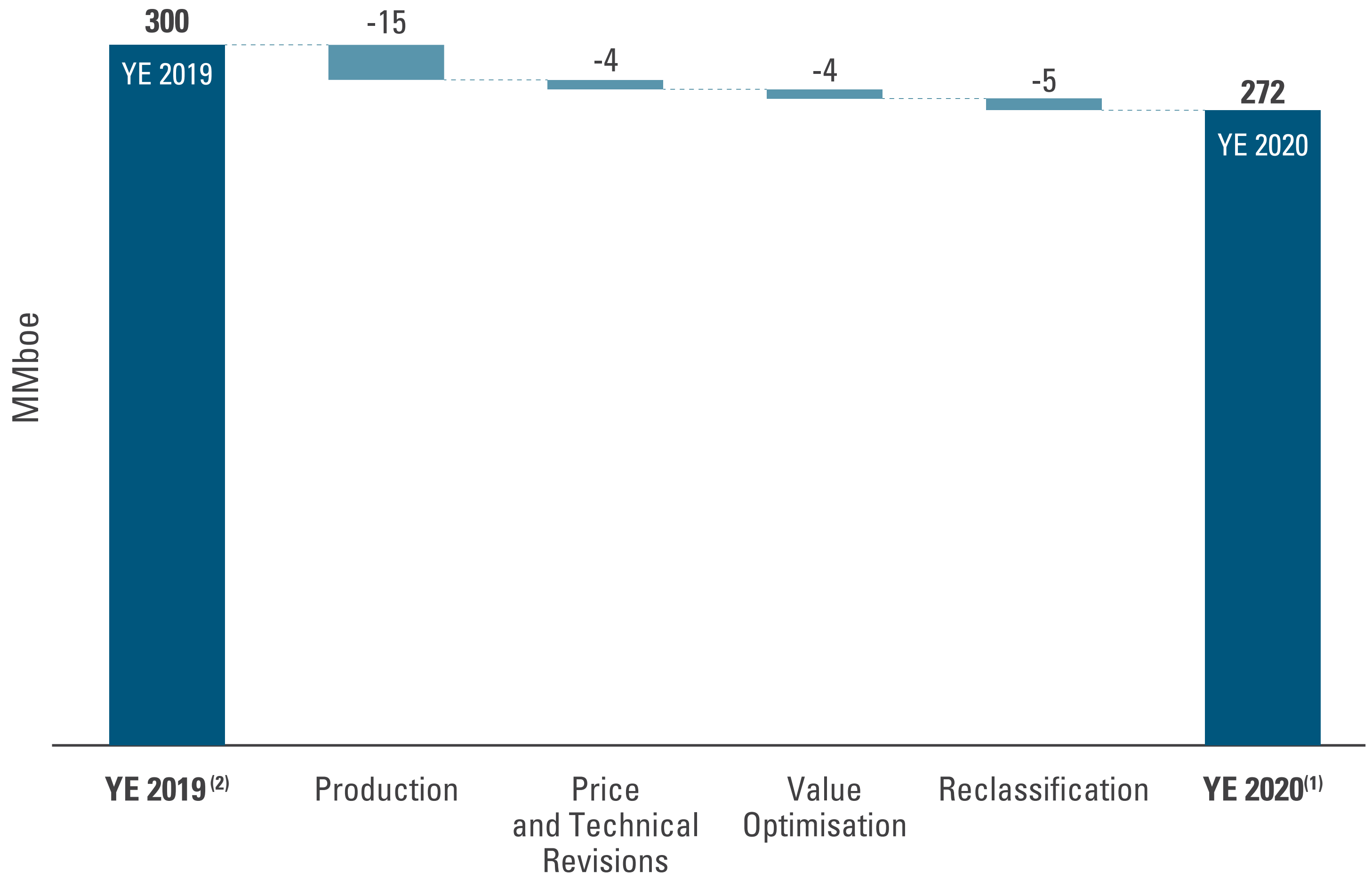
2P Reserves – Year End 2020 [(1)]

- **Reserves life index of 18 years [(1)]**





2P Reserves	MMboe
End 2019	300[(2)]
2020 Production	- 15
2020 Revisions	- 13
End 2020	272[(1)]

1) *As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021.* 2) *Includes 2P reserves attributable to the Granite acquisition. See material change report of February 11, 2020.*

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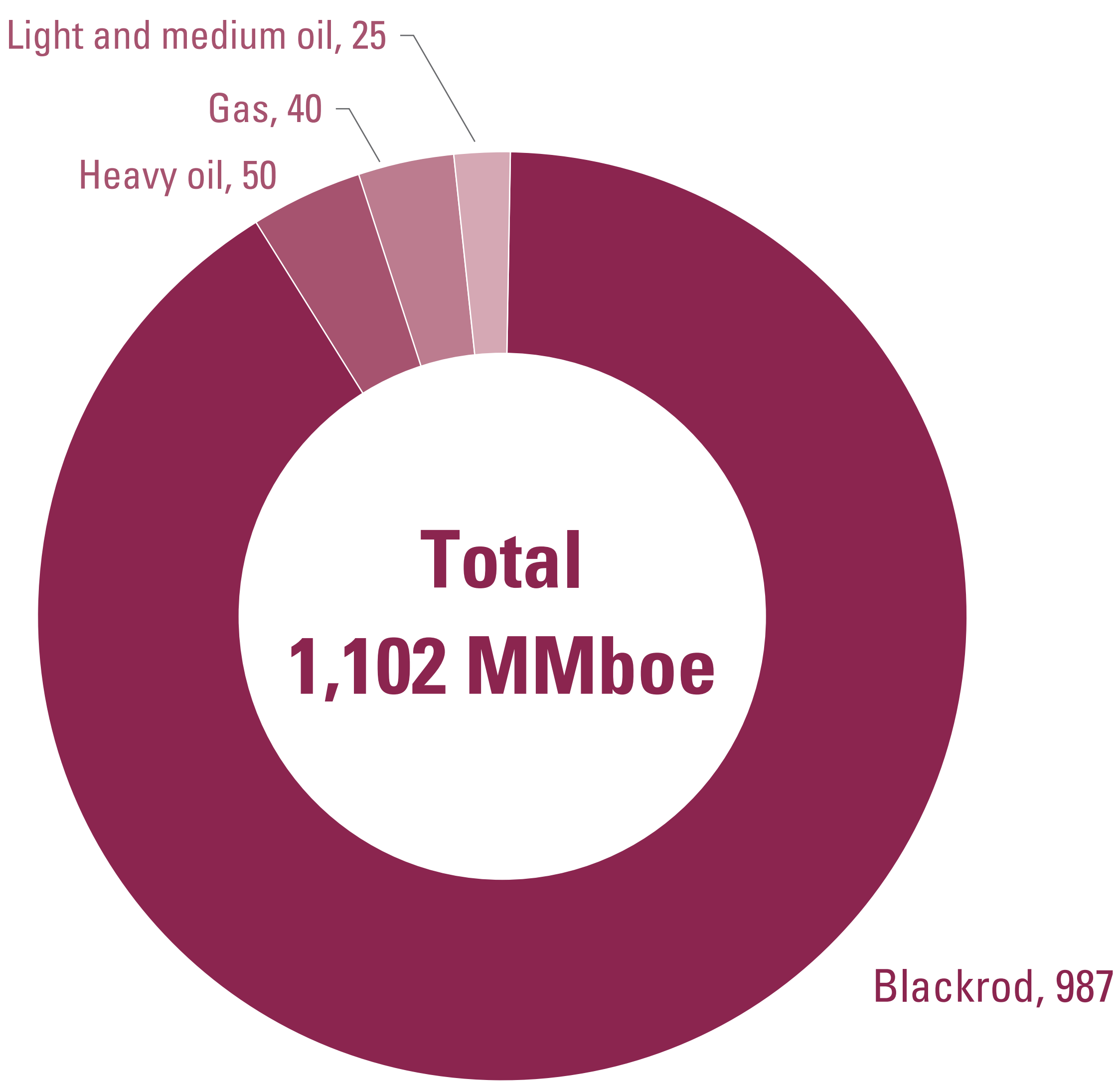
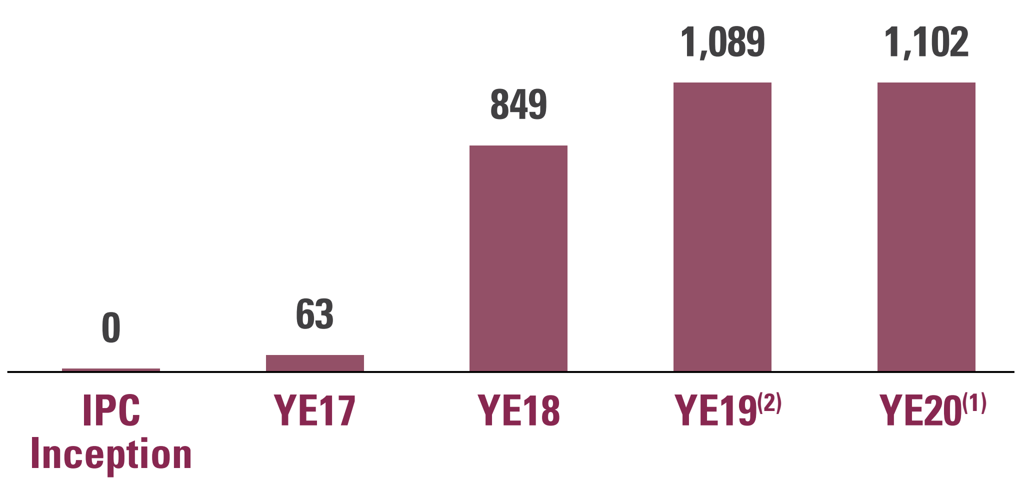
2C Contingent Resources – Year End 2020 (1)

- **Opportunities to mature contingent resources to reserves in all countries**
- **115 MMboe of contingent resources excluding Blackrod**
  - 42% of current 2P reserves base



Contingent Resources History



2C Contingent Resources	MMboe
End 2019	1,089(2)
France	+ 5
Canada	+ 8
End 2020	1,102(1)

1) As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021. Best estimate, unrisked.
2) Includes contingent resources attributable to the Granite acquisition. See material change report of February 11, 2020.

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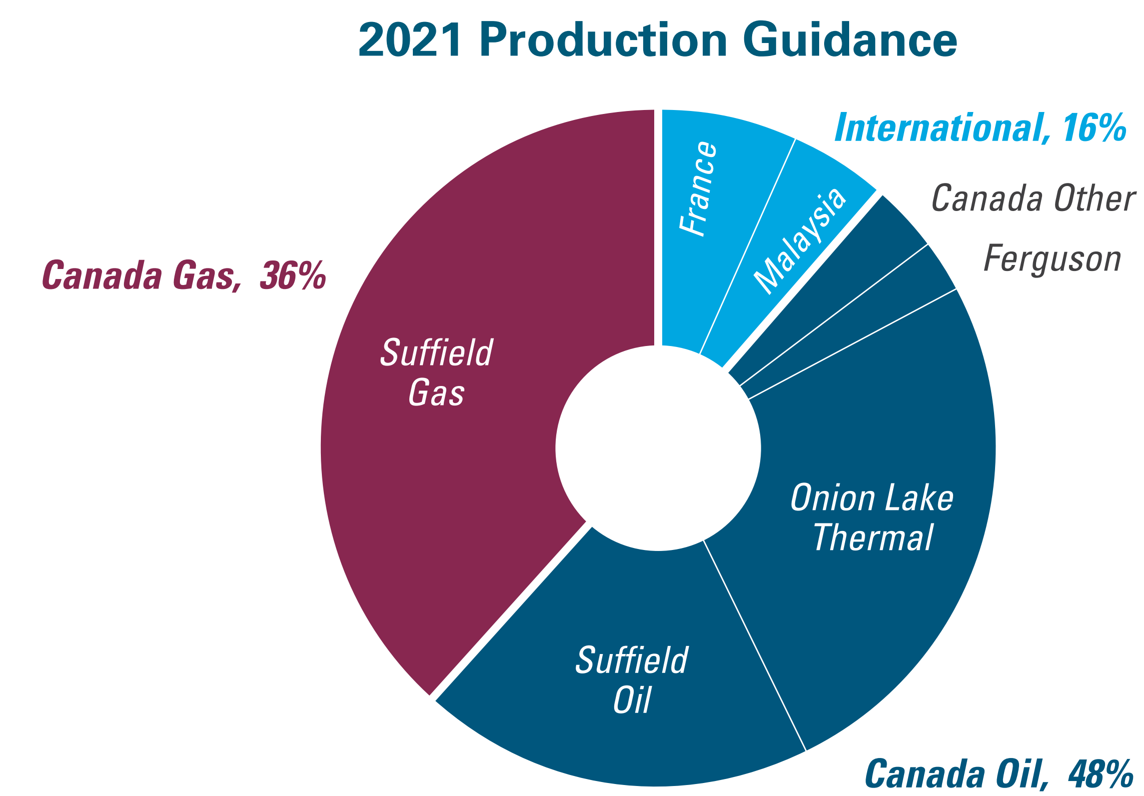
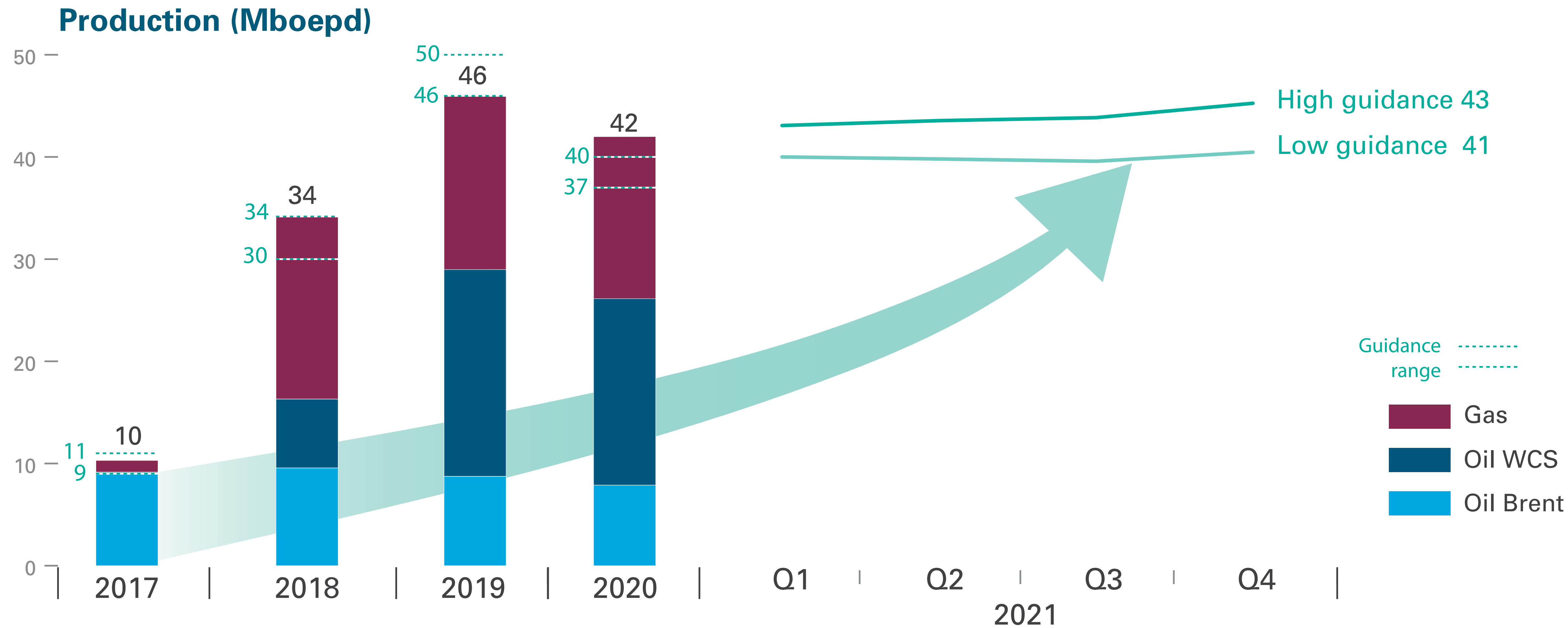
Production Guidance [1]



- **2021 Production guidance: 41,000 to 43,000 boepd net [1]**
  - Assumes 100% WI in Bertam April 2021 onward
  - Stable production with minimal sanctioned growth projects



[1] See Reader Advisory, including Supplementary Information regarding Product Types.

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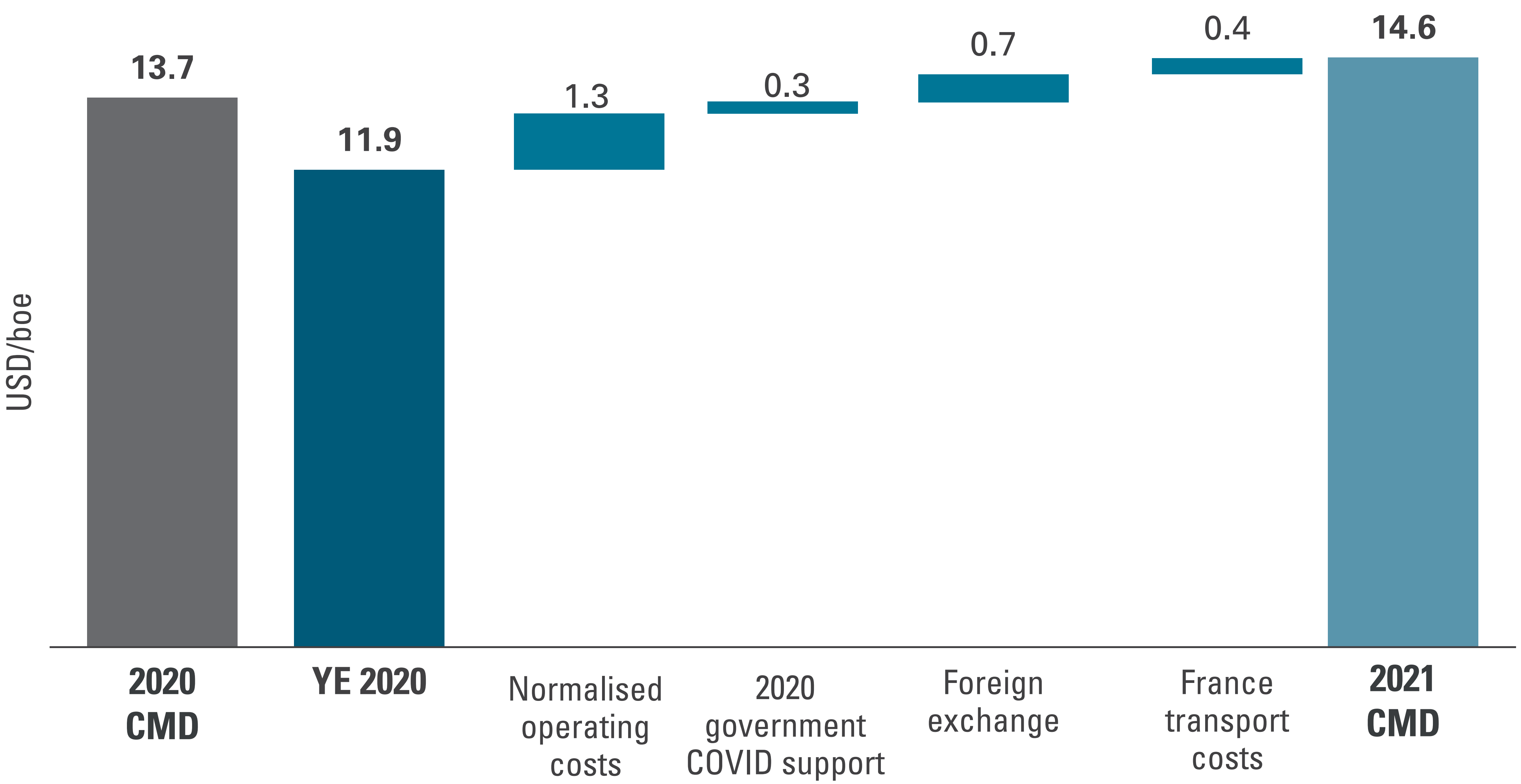
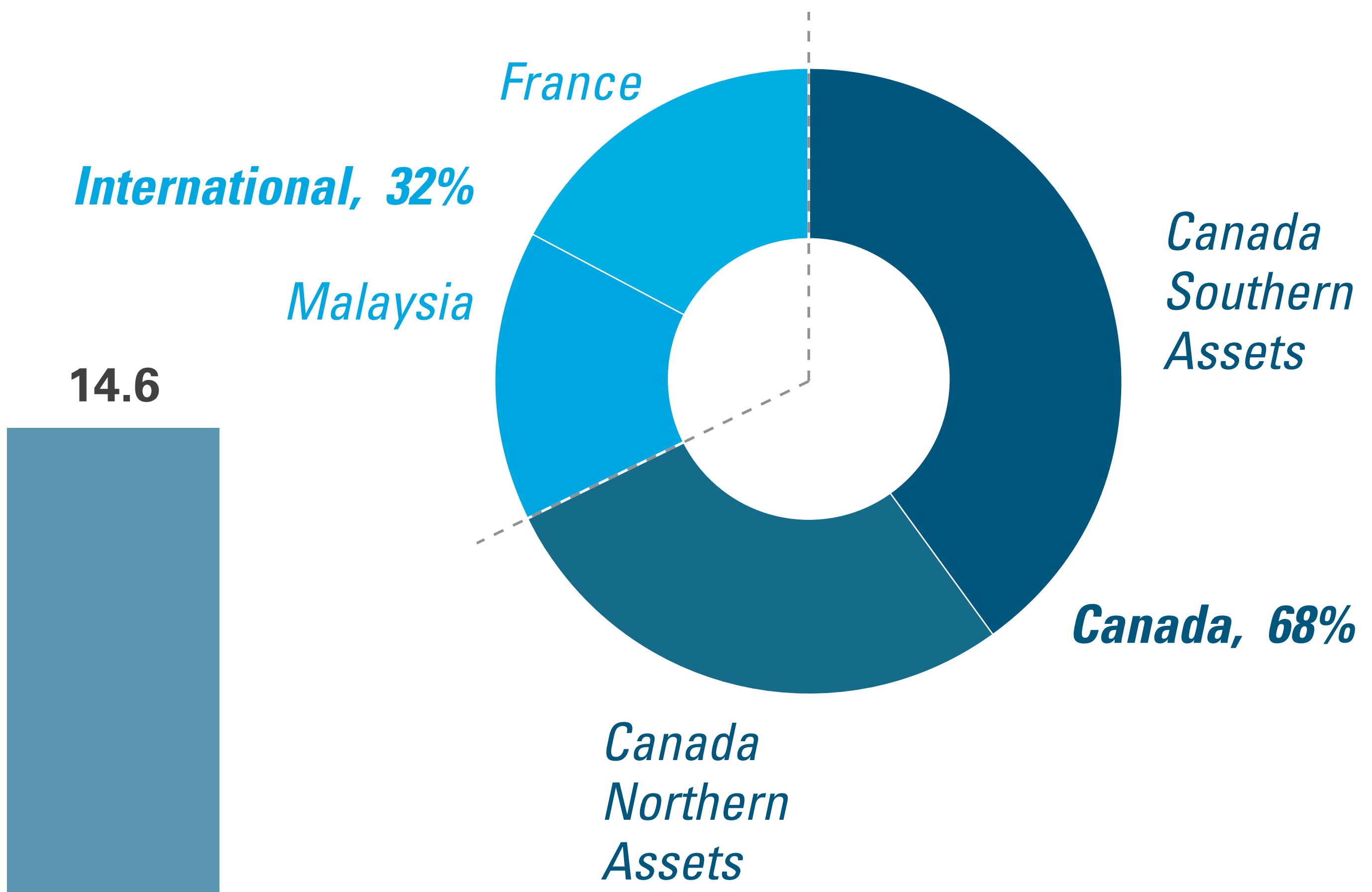
Operating Costs (1)

- **2021 forecast operating costs of 14.6 USD/boe**



2021 Forecast Operating Costs



1) *Non-IFRS measure, see Reader Advisory and MD&A. Operating costs are net of self to self lease payments, and exclusive of diluent costs in Canada*

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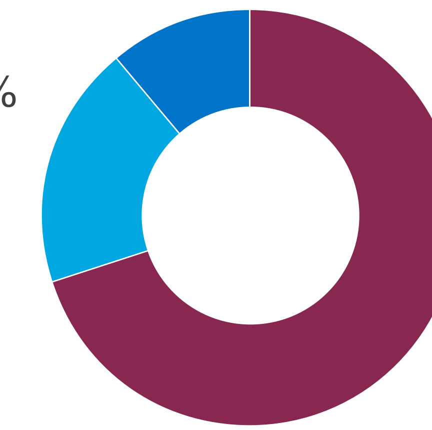
Capital Expenditure

2021 Forecast Capital Allocation [2]



- **2021 CMD Guidance: 37 MUSD [1,2]**
  - Minimise capital expenditure, maximise free cash flow

Canada – 26 MUSD

Northern Assets
- Onion Lake Thermal Pad D'
- OLT infill preparations
- Ferguson well conversions
- Blackrod pilot

France – 4 MUSD

Paris Basin
- Opportunity maturation
- Maintenance capital

Malaysia – 7 MUSD

Bertam
- A15 drilling preparations
- FPSO debottlenecking

[1] *See Reader Advisory* [2] *Includes decommissioning expenditure*

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Future Growth Potential

- **Maturation of opportunity portfolio continues**
- **Maintain flexibility to accelerate future projects**
- **Strategic acquisitions could add further opportunities**

	Future Opportunities	2021 Projects
Canada	» Onion Lake Thermal expansion » Blackrod commercial development » Conventional drilling » Mooney EOR expansion » Ferguson field development » N2N EOR Phase 2 » Suffield gas recompletion	» Onion Lake Thermal Pad D' » Onion Lake Thermal infill preparations
Malaysia	» Phase 4 infills » ESP upgrades	» A15 drilling preparation
France	» Villeperdue West » Rhaetian Horizontal wells	

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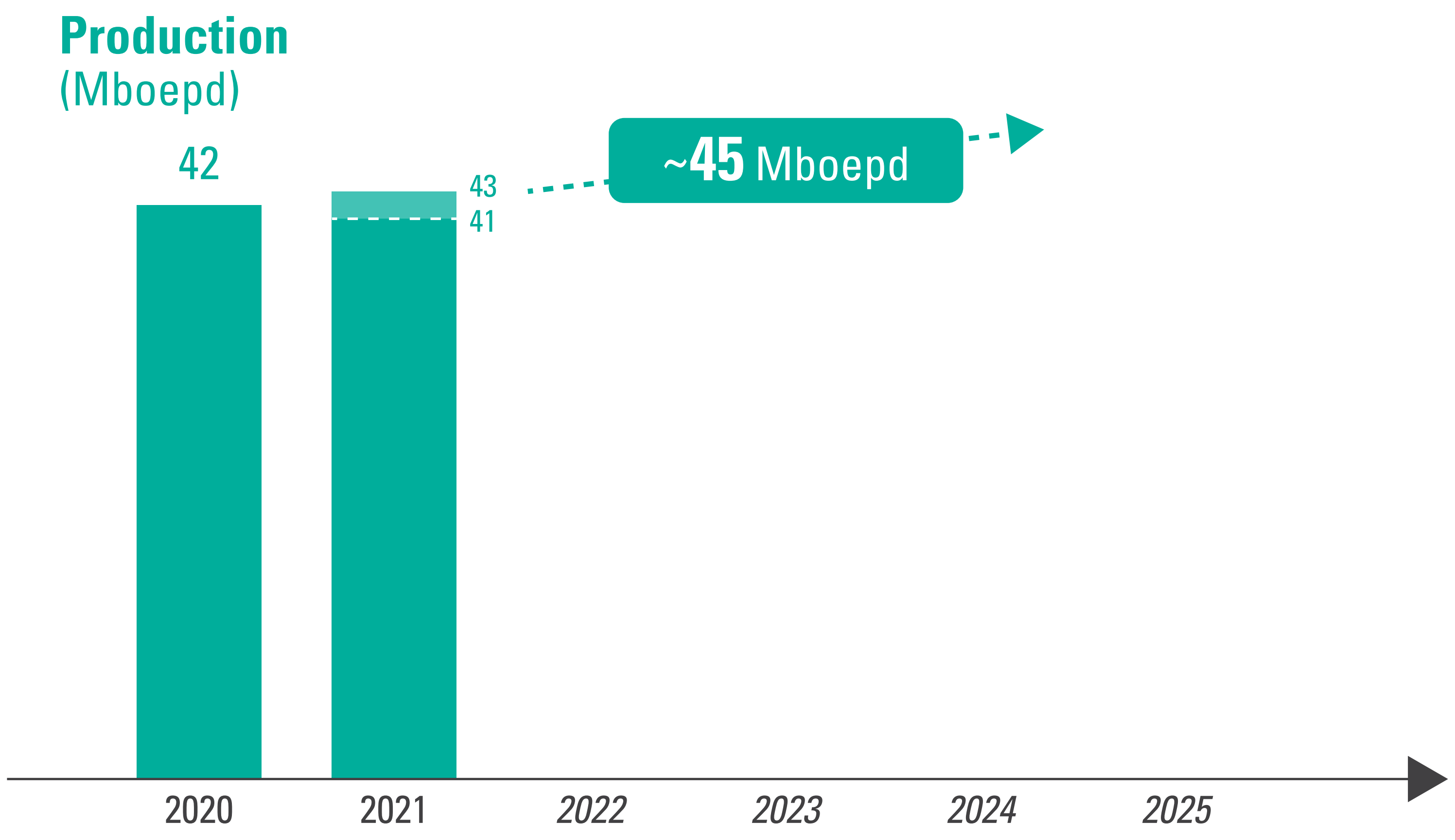
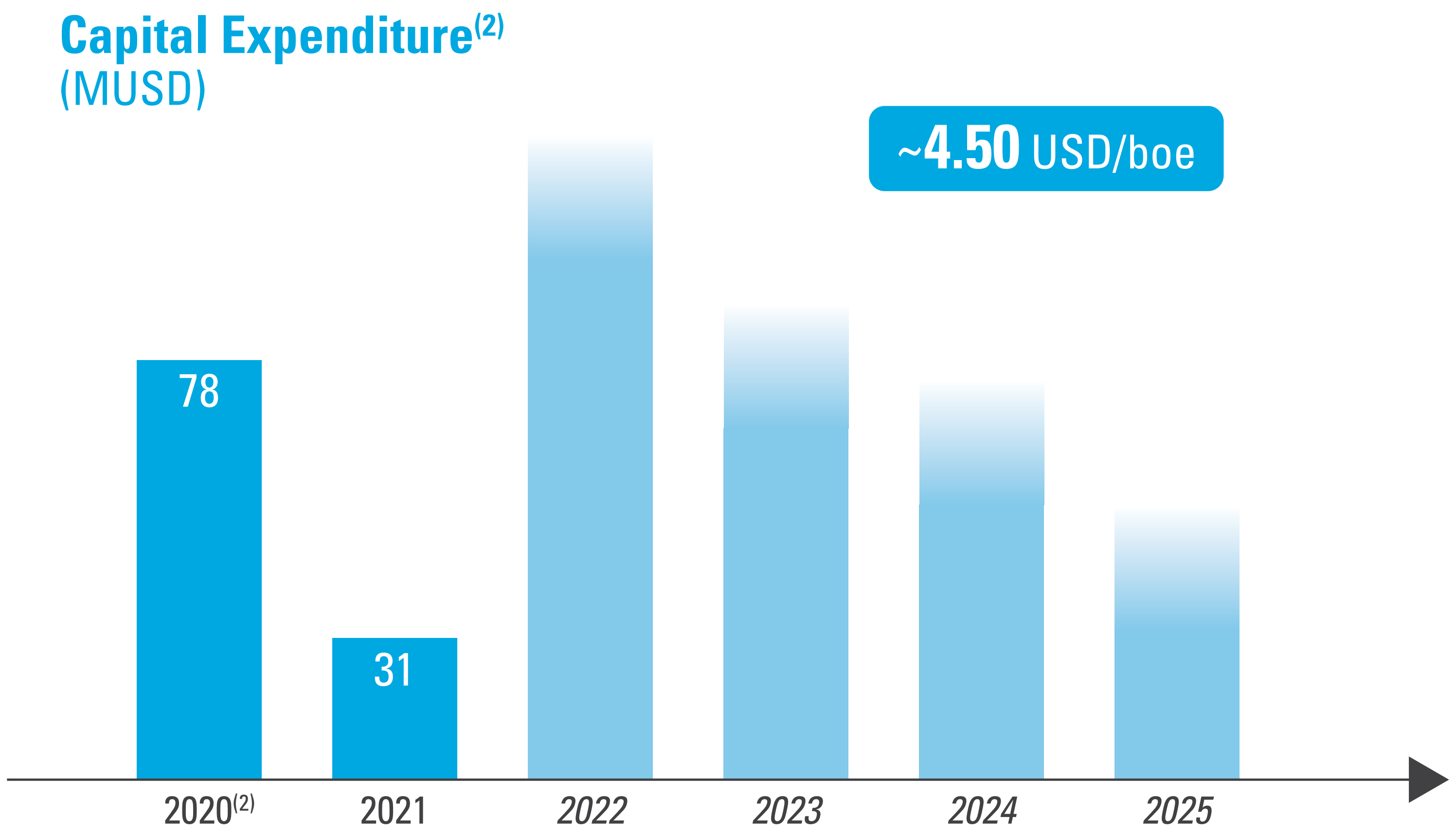
5 Year Outlook[1]

- **~45 Mboepd average net production over the next 5 years [1]**
  - Assumes IPC's base 2P reserves position only
  - Assumes no additions from reserves replacement or organic growth



- **Capital expenditure programme fully discretionary**
  - Flexibility to increase or decrease based on commodity prices
  - Cash flow over 5 year period protected in investment or no investment case
  - Production rates dependant on investment programme



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[1] *See Reader Advisory. Estimates are based on IPC's 2021 CMD business plans.* [2] *Excludes decommissioning expenditure.*

3. Asset Overview

William Lundin
COO

Chris Hogue
SVP Canada

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February 9, 2021

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3a. Canada

Chris Hogue
SVP Canada

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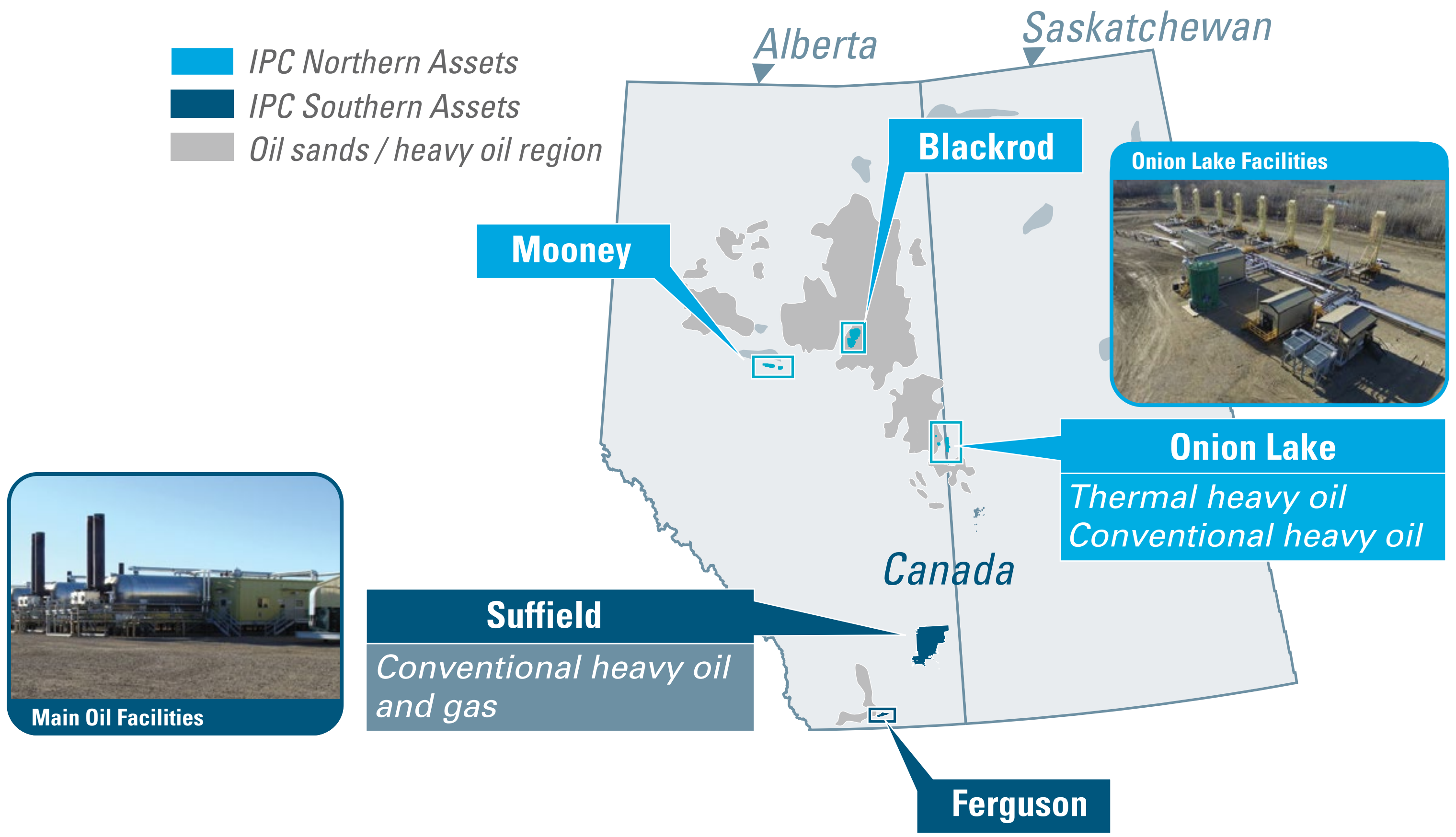
IPC Canada
Overview

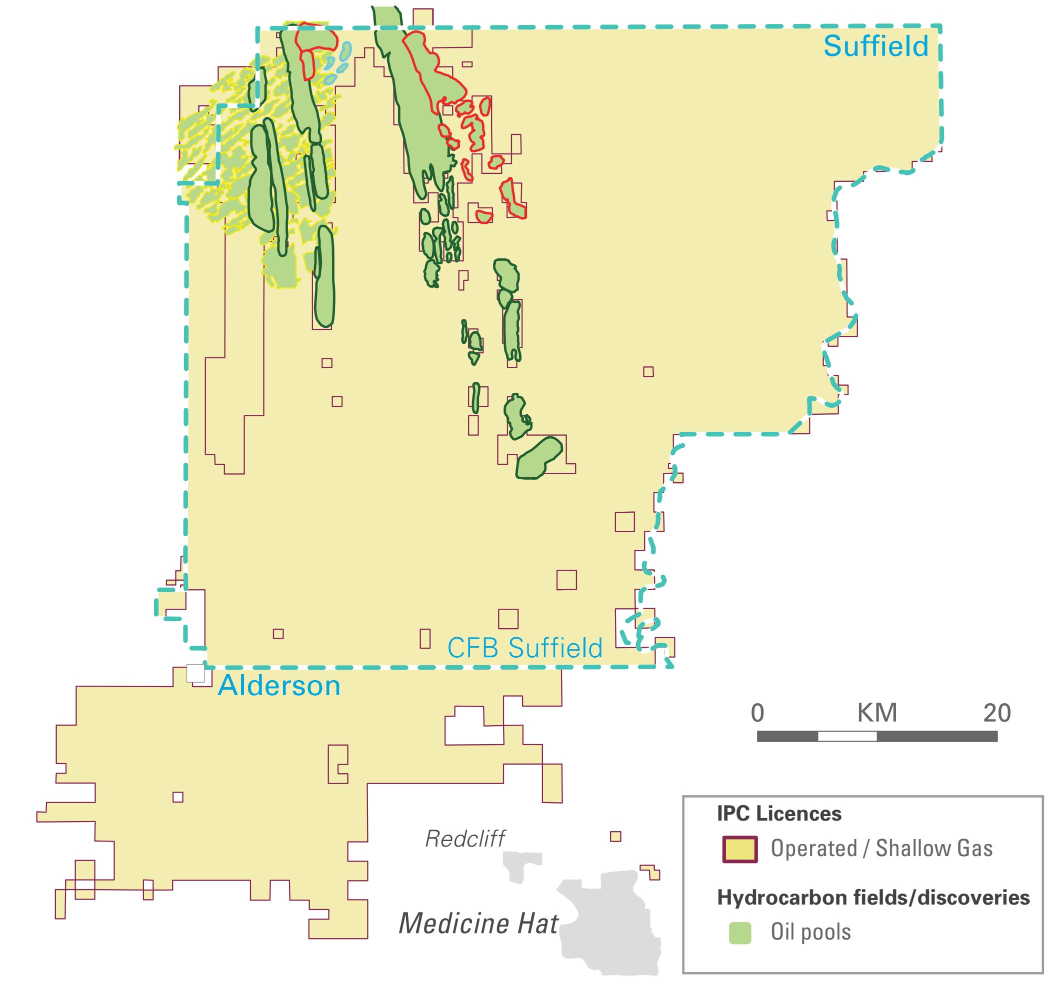
- **Maximise free cash flow generation**
- **Minimal investment programme**
- **Maintain optionality to increase growth investment in 2021**



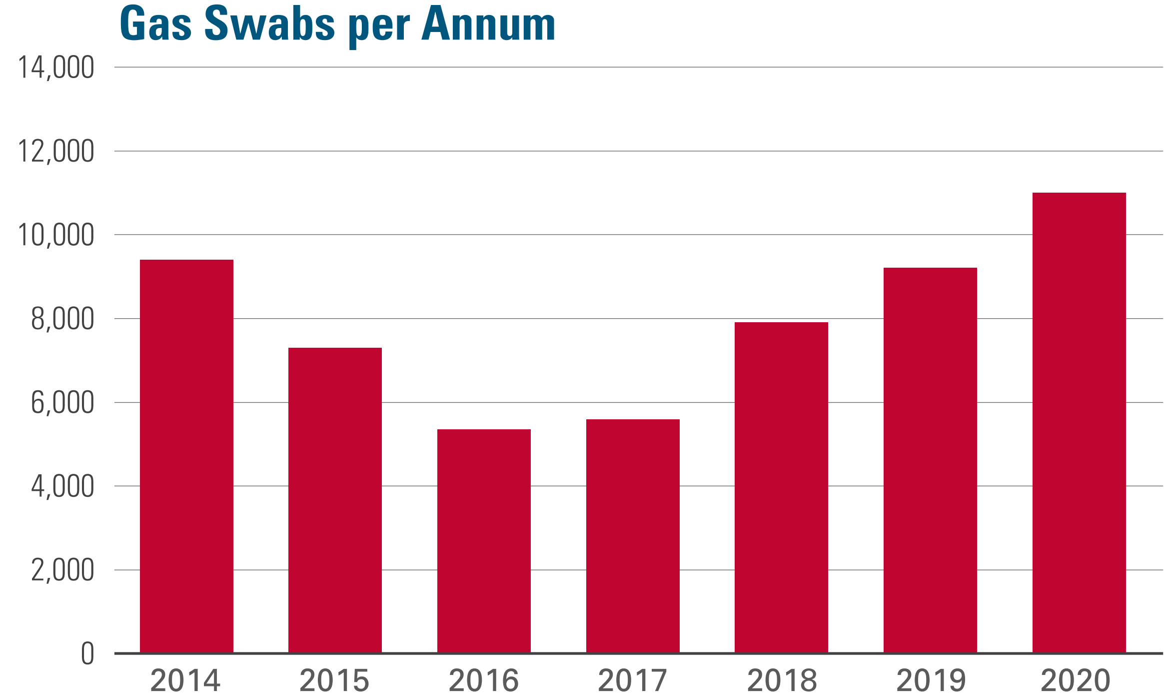
IPC Canada – Southern Assets
Suffield Gas

- Gas assets continue to generate strong cashflow
- Manage natural declines with low cost optimisation activity
- No major capital activity planned in 2021

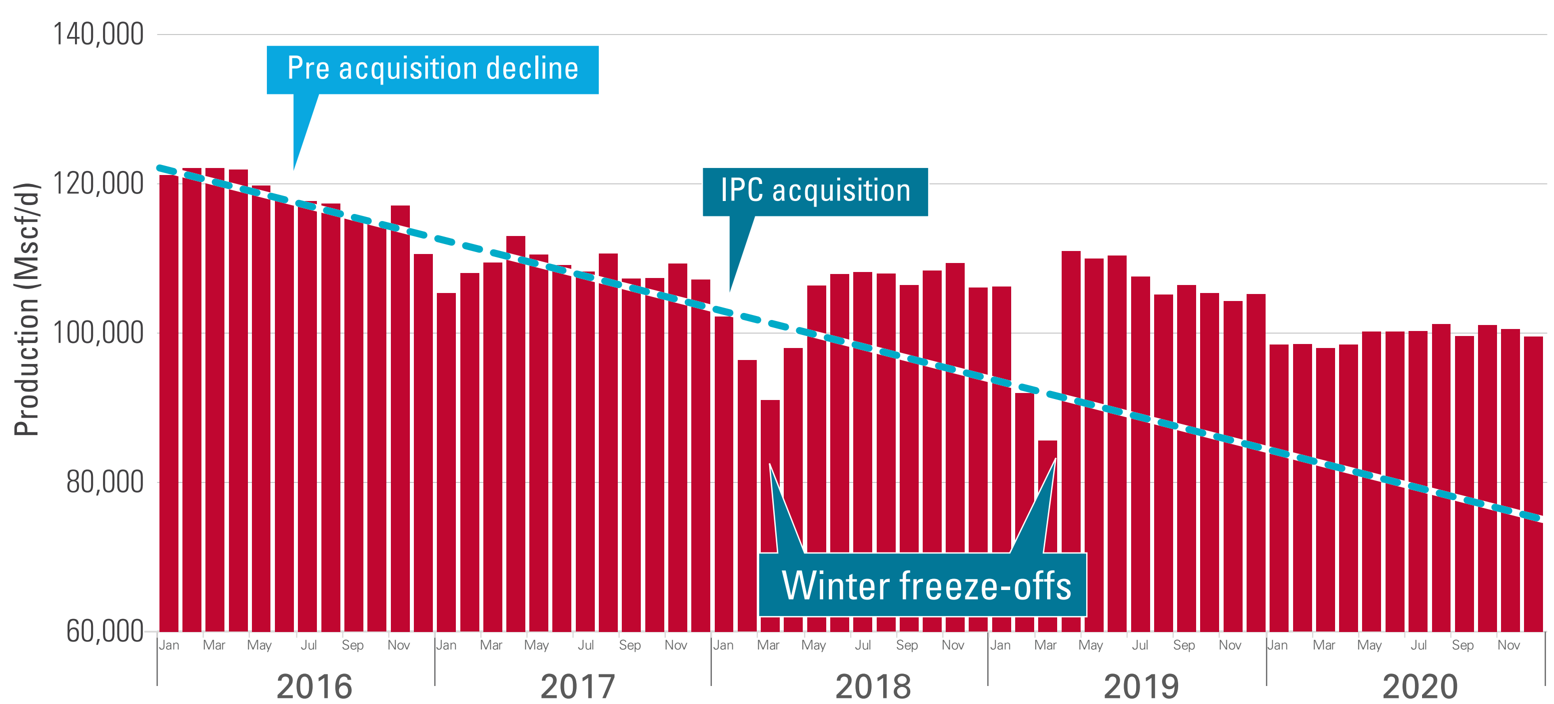
Suffield Area Assets



Gas Swabs per Annum



Canada Suffield Gas Production



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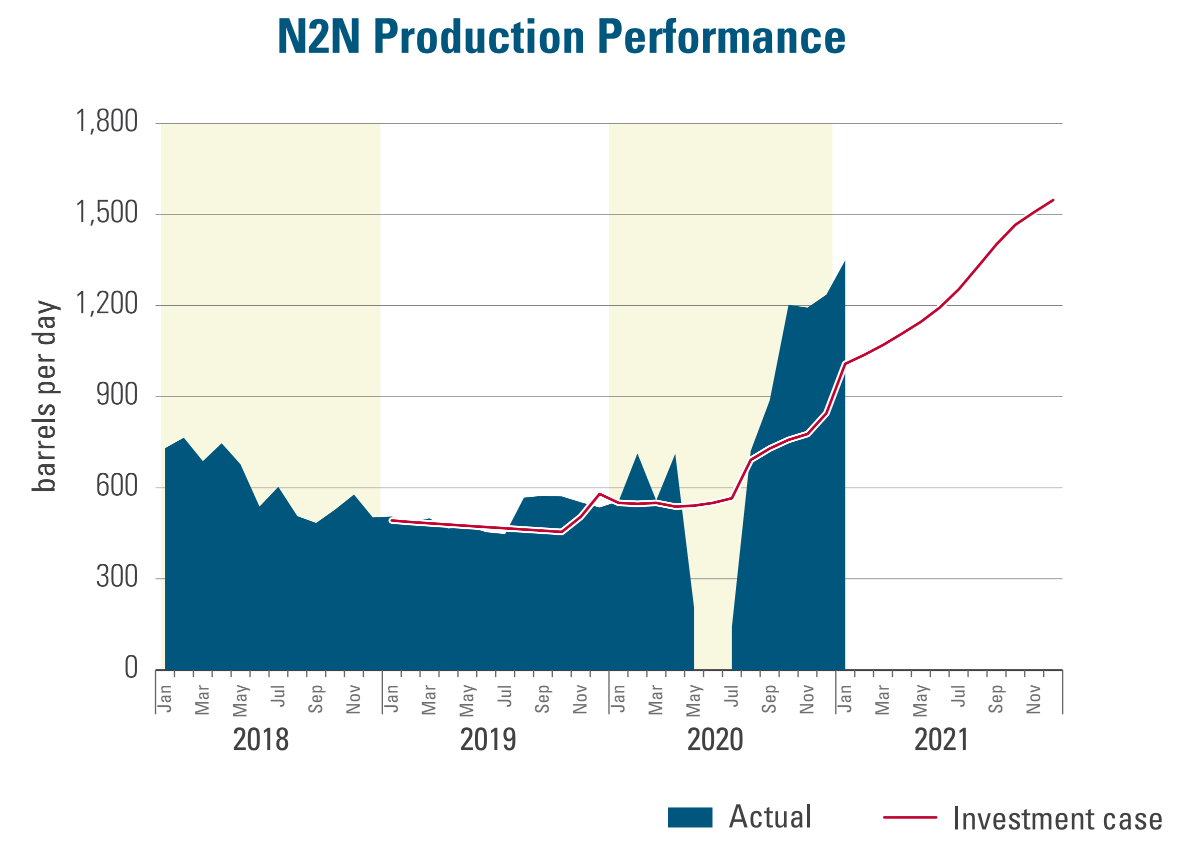
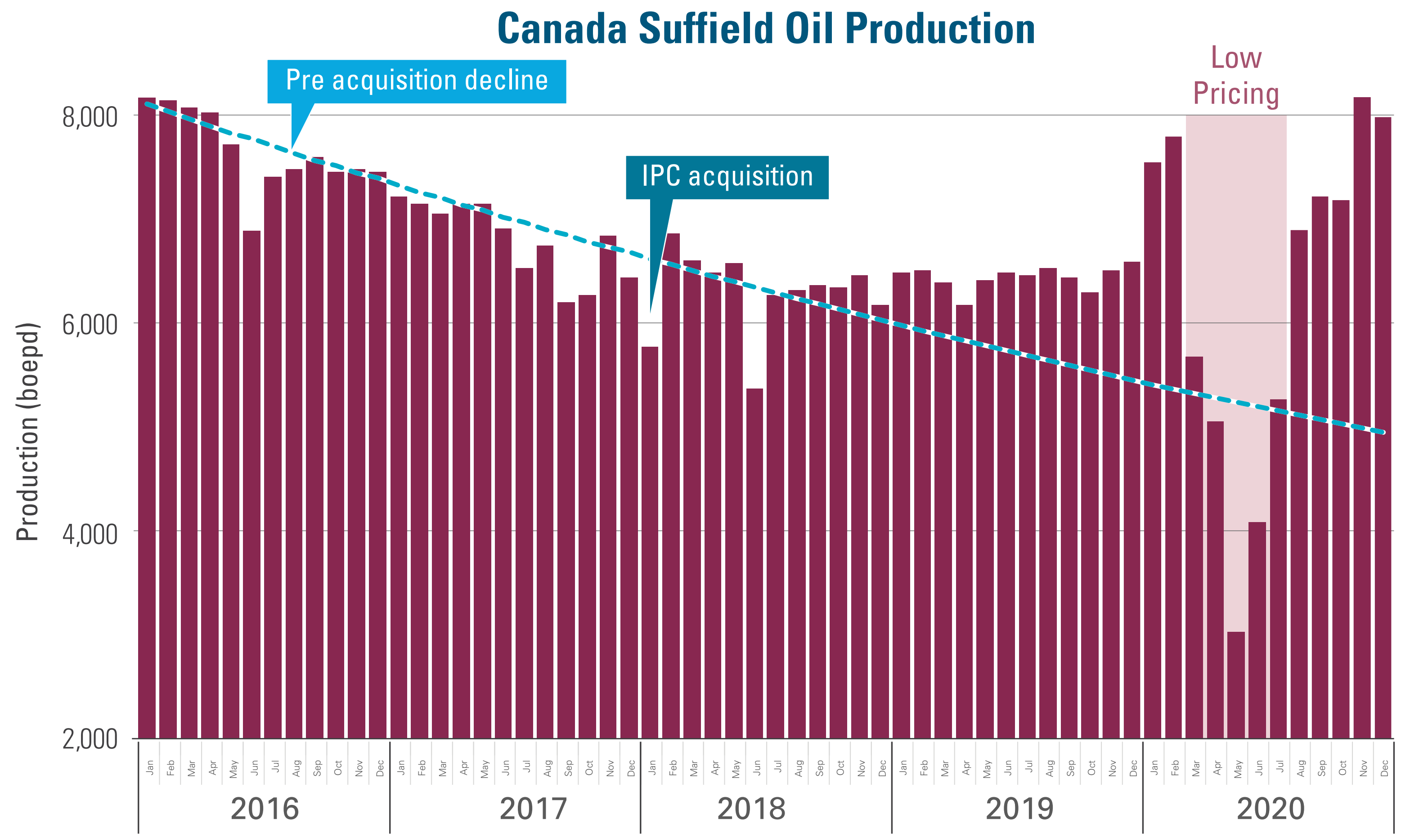
IPC Canada – Southern Assets
Suffield Oil

- **Oil production above pre-curtailment rates**
  - Production above early 2016 levels
- **N2N performance ahead of plan**
  - Recovery factor improvement exceeding expectation
- **No major capital activity planned in 2021**
  - Significant drilling inventory

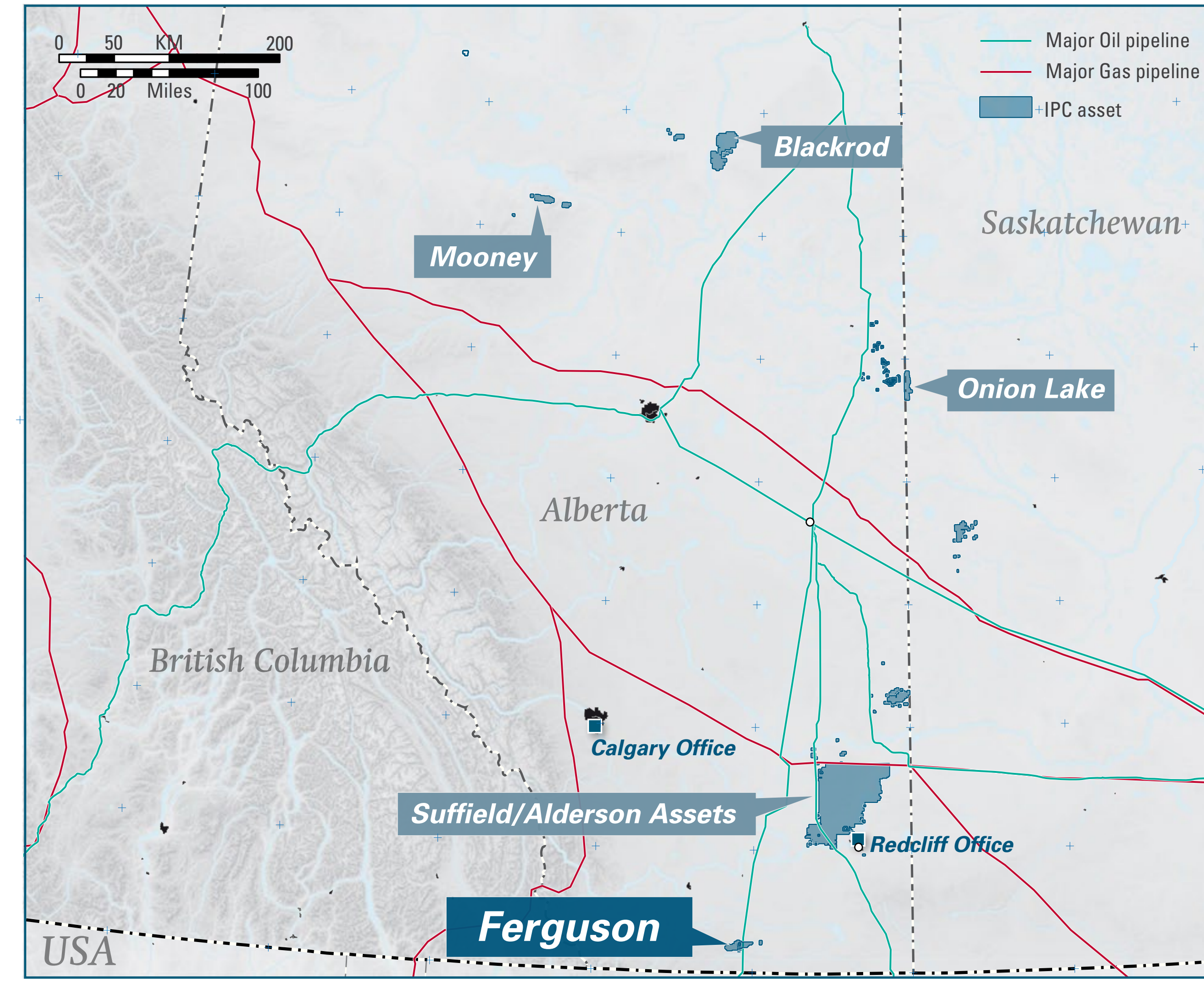




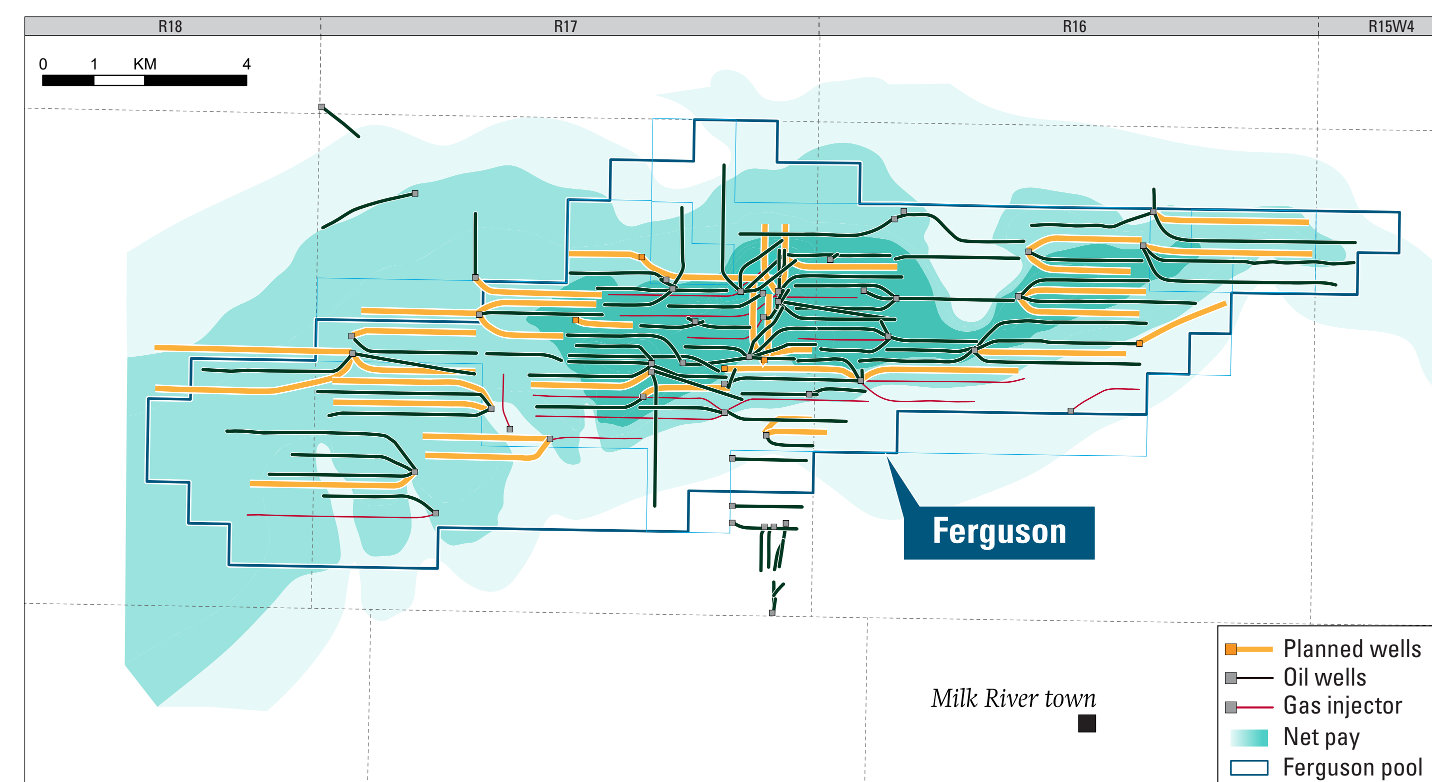
IPC Canada – Southern Assets

Ferguson

- **Minimal activity set planned for 2021**
- **Gas injection and repressurisation planned via cost effective well conversions**
- **Ability to potentially double production with multiple drilling locations execution ready [1]**
- **Phase 1: 6 well development still on hold**



Ferguson - Reservoir Net Pay Map



[1] Drilling activities not included in 2021 budget and work programme.

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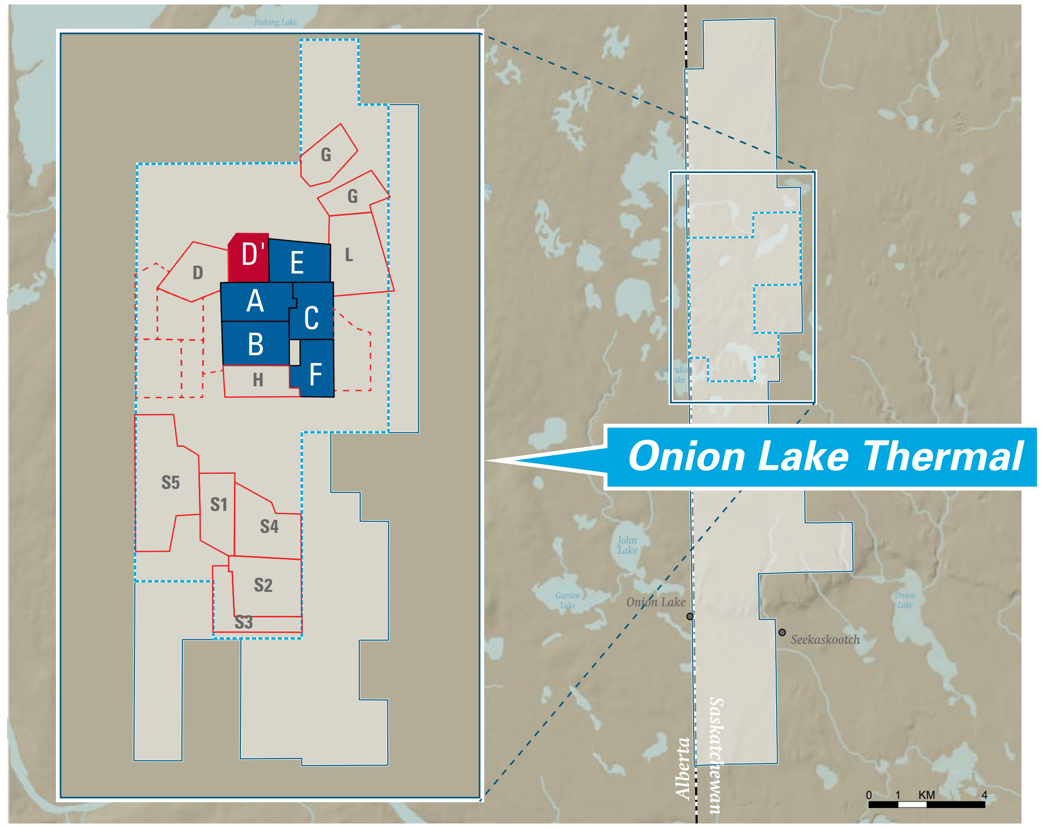
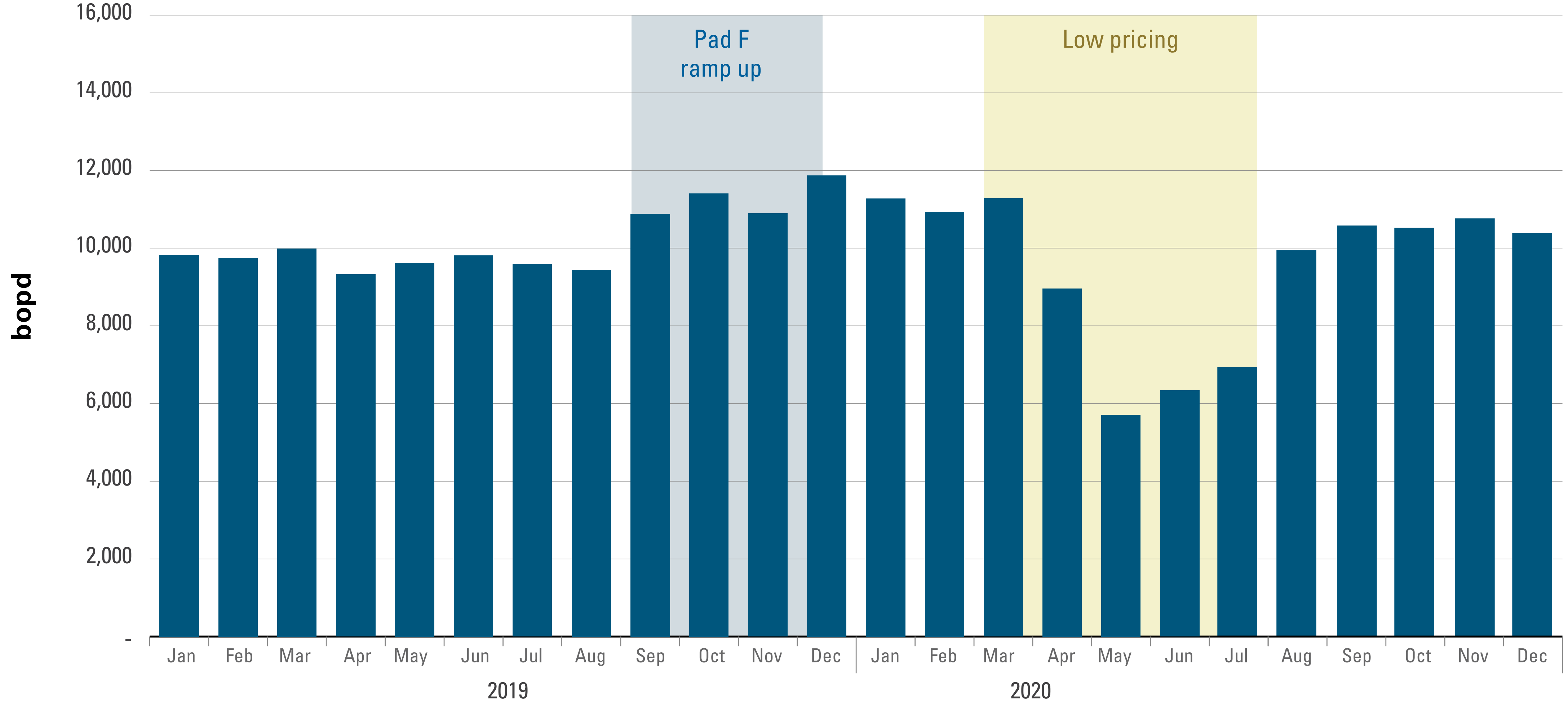
IPC Canada – Northern Assets
Onion Lake Thermal

Onion Lake Thermal



- **Production ramped back to pre-curtailment rates**
- **Pad D′ completion allows ramp-up in Q4 2021**
  - Production and injection wells completed in 2020
  - Well completions and facility tie-in work to be completed in Q2 2021
- **Further infill well opportunities**



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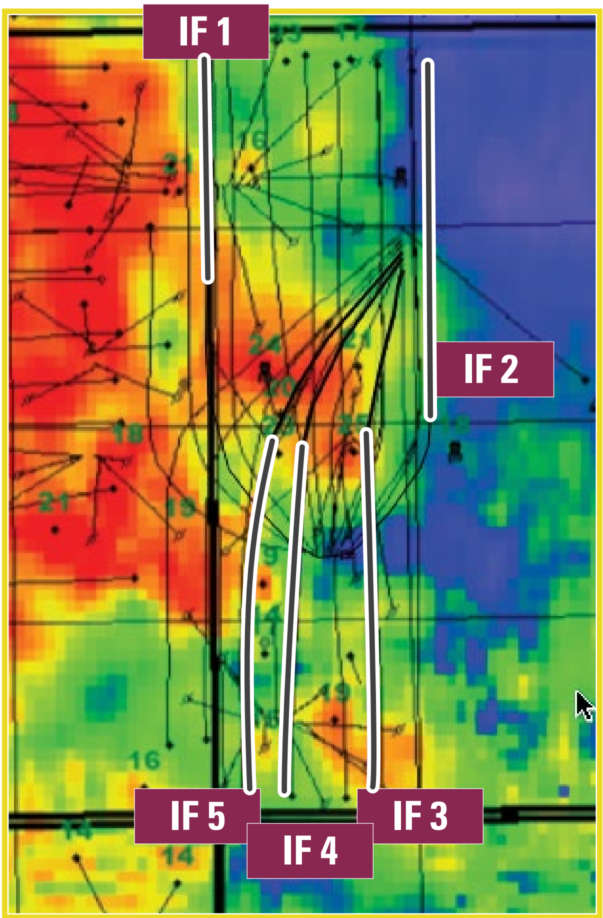
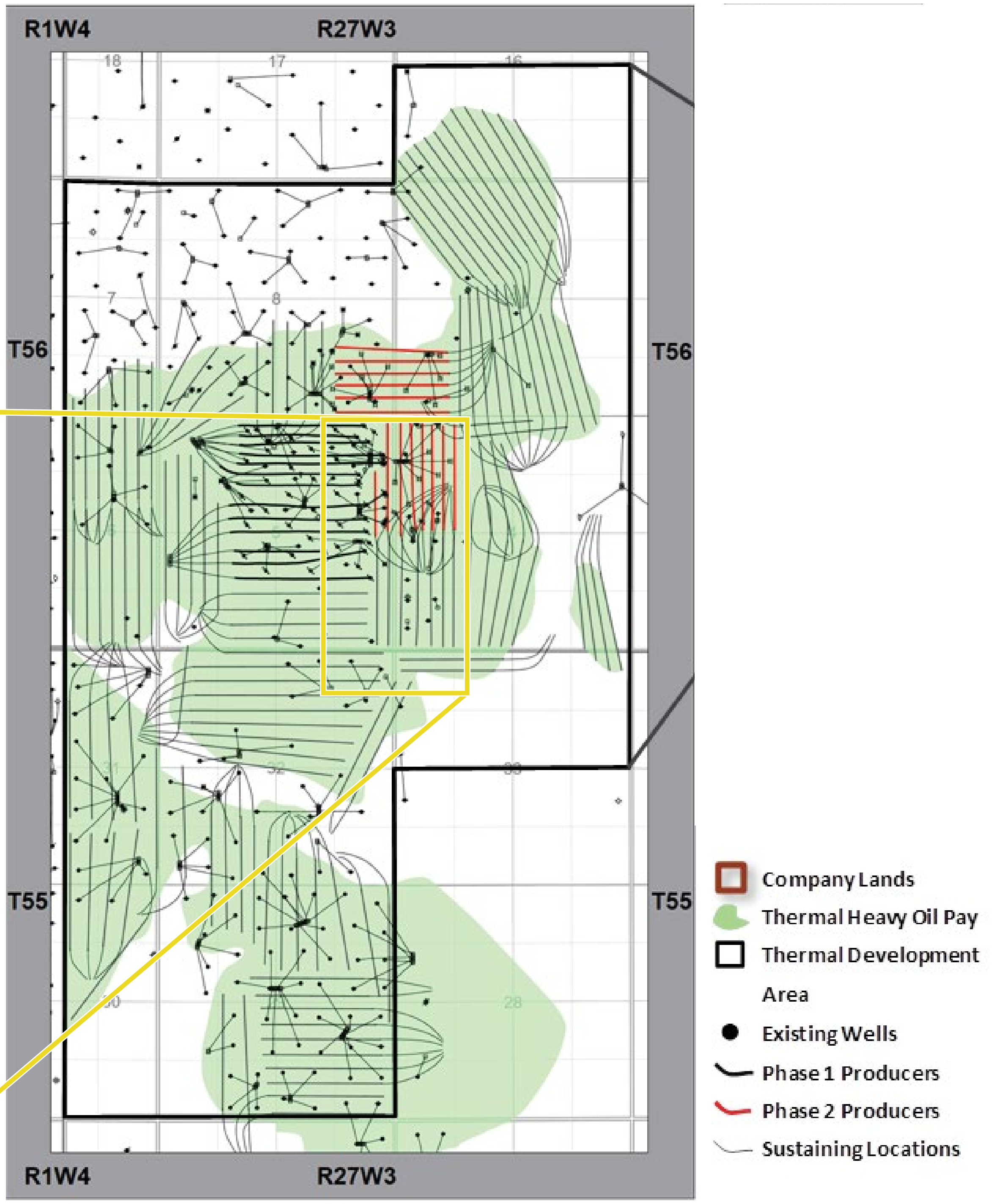
IPC Canada – Northern Assets
Onion Lake Thermal

- **5 infill well opportunity identified**
  - Facilities already in place
  - Surface drilling locations from existing well pads
- **Low risk project with excellent value metrics**
  - Minimal spend committed for drilling long lead items

OLT Infill Economics[1]	
Reserves	>3.5 MMboe
Breakeven (WCS)	~20 USD/bbl
IRR (@ 55 USD/bbl[2])	>100%
Payback (@ 55 USD/bbl[2])	~ 1 Year
Capex	~ 7 MUSD





[1] *See Reader Advisory, MCR and Press Release of February 9, 2021*
[2] *Brent oil price assumption*

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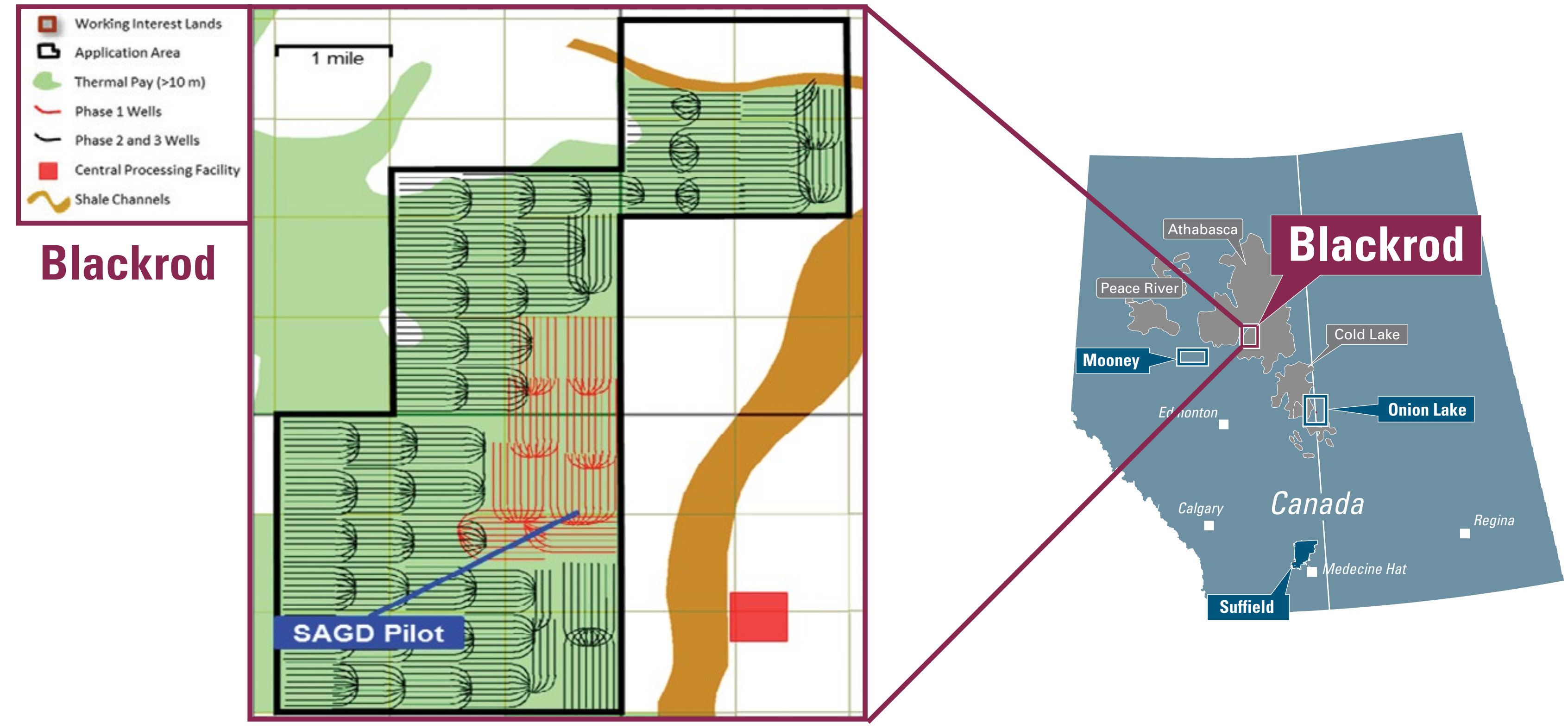
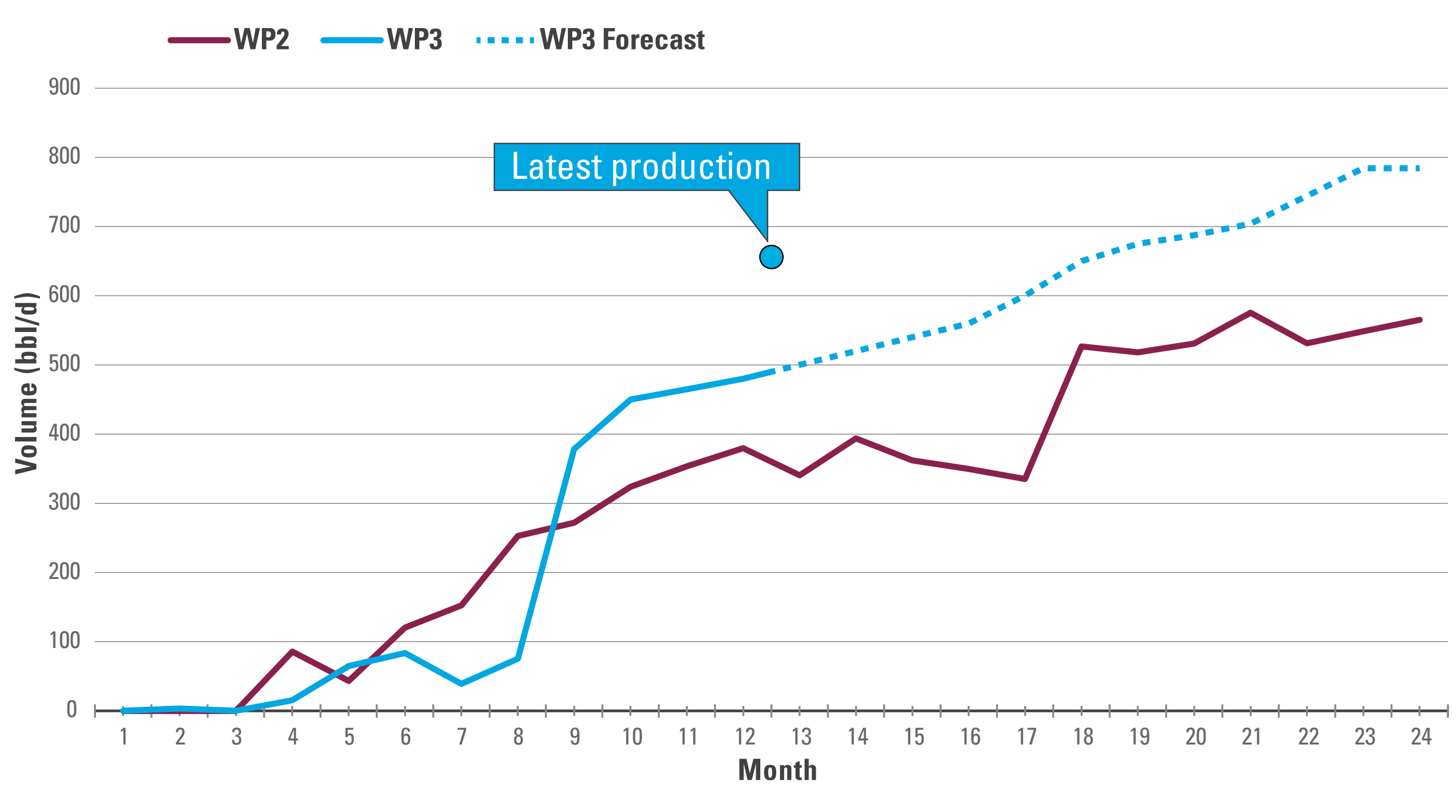
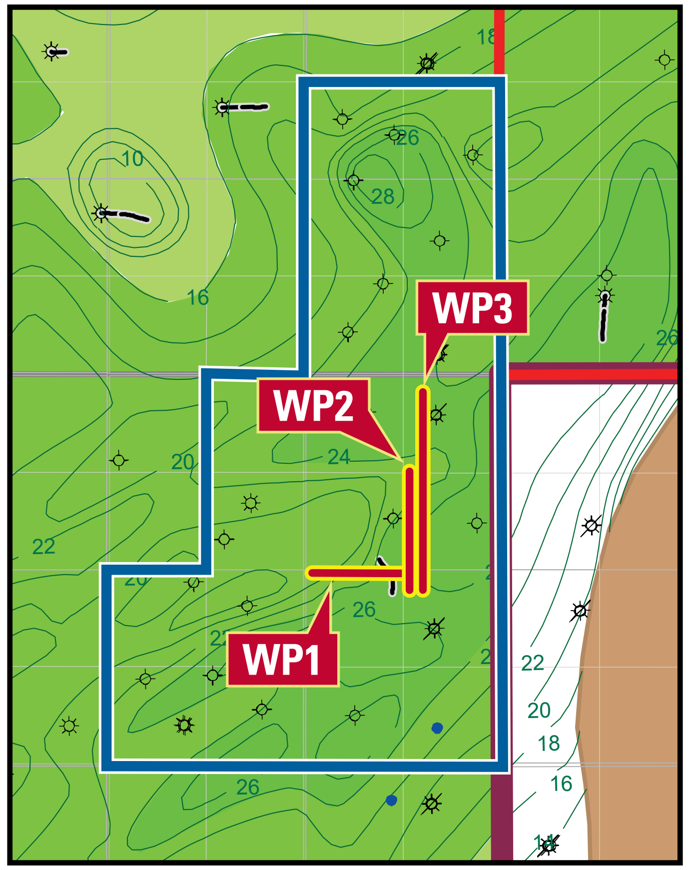
IPC Canada – Northern Assets

Blackrod

- **Well Pair 3: 1,400m; 45% longer than WP2**
- **Early production results positive**
  - Initial production rates ahead of expectations
  - Temperature conformance established across horizontal section of well
- **Successful WP3 means:**
  - Improved overall project economics
  - Less wells, pads and infrastructure
  - Reduced environmental foot print

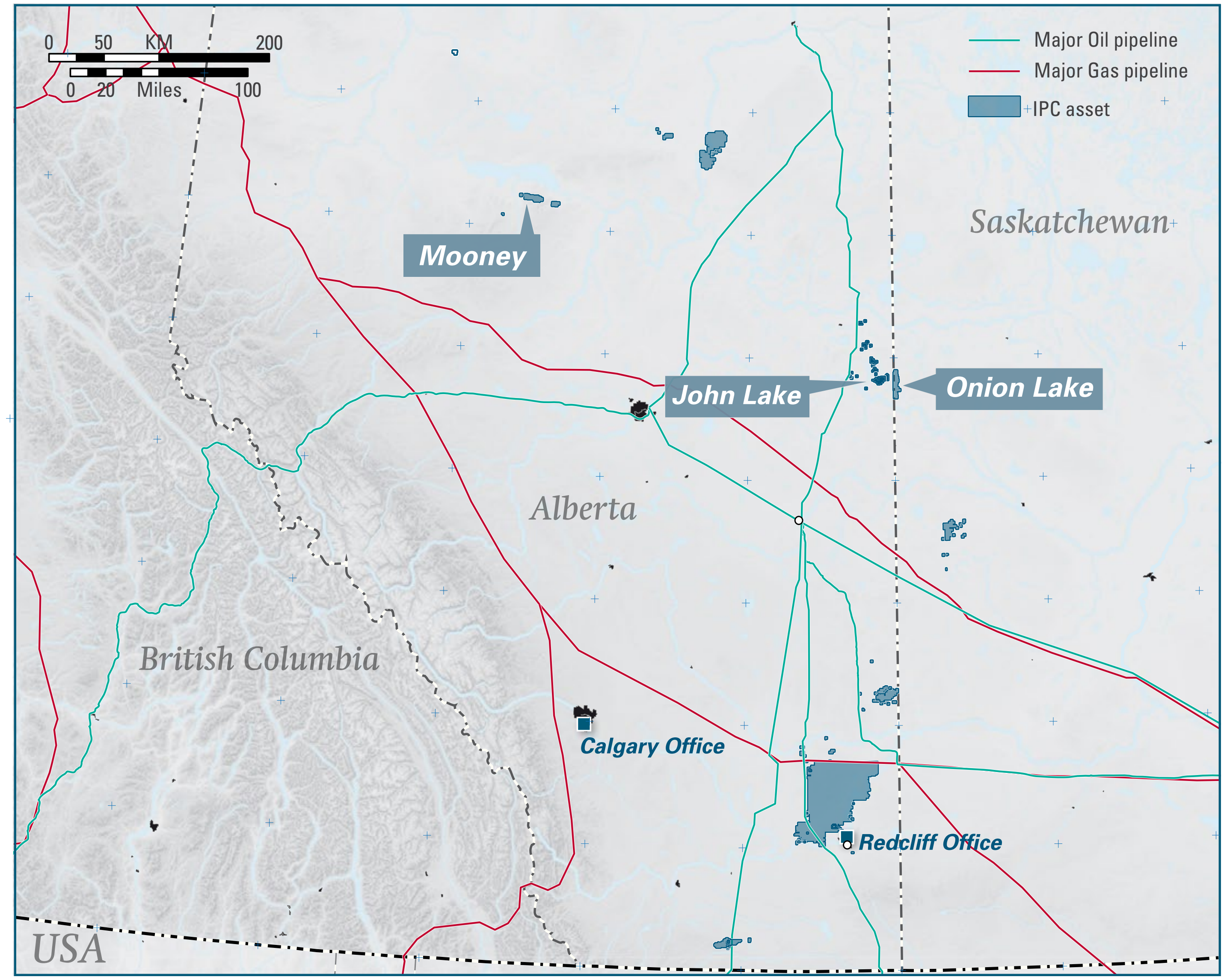






IPC Canada – Northern Assets
Conventional

- **Conventional**
  - John Lake and Onion Lake Primary online at curtailed rates
  - Operating costs minimised
- **Mooney**
  - Assumed offline for 2021, restart logistics ongoing
  - Potential to add ~500 bopd in 2021[1]



(1) *See Reader Advisory*

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International Petroleum Corp.

3b. Malaysia

William Lundin
COO

Capital Markets Day 2021

February 9, 2021

NC0190 p08 02.21

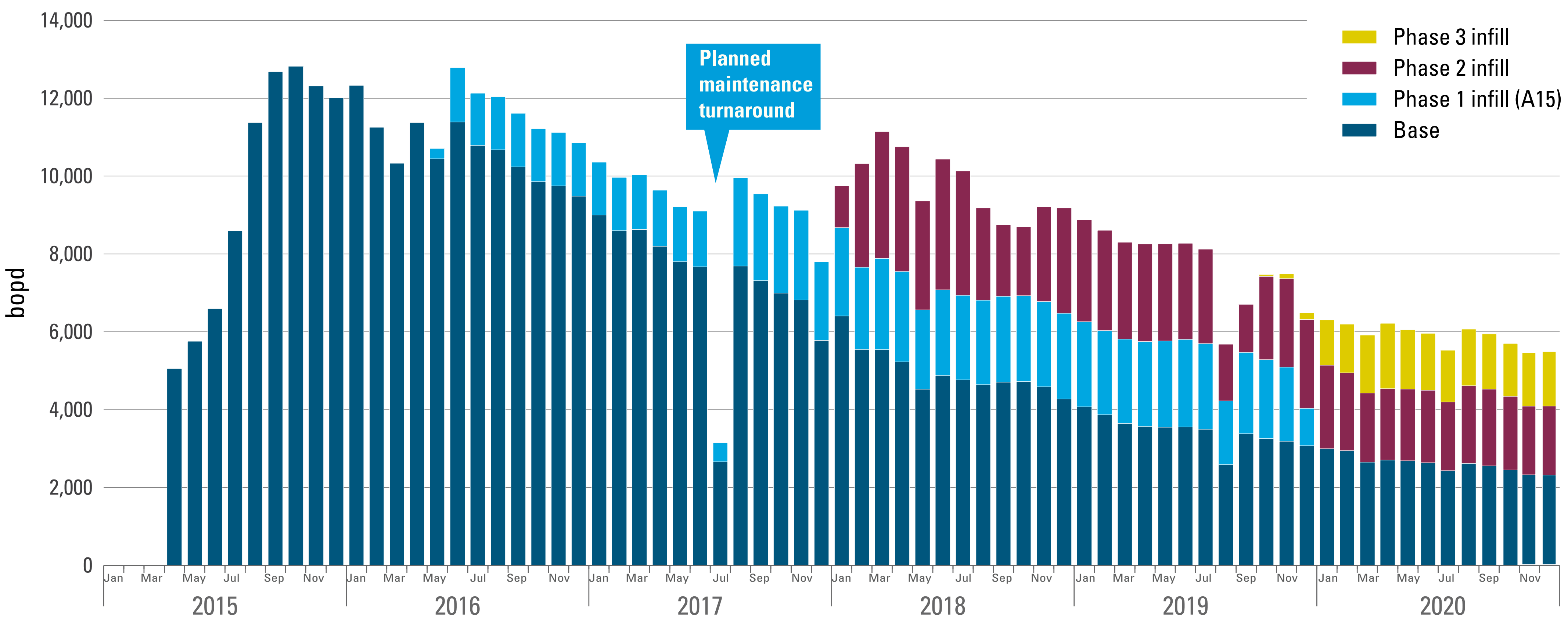
IPC Malaysia
Overview

- **Maximise value through low cost optimisation work**
- **Preserve drilling flexibility**
- **Forecast assumes IPC working interest 75% in Q1, 100% in Q2 onward**

IPC – Malaysia
Operational Excellence

- **Consistently delivering operational excellence**
  - Over 99% facility uptime since startup
  - Bertam FPSO class certification extended to 2025
  - Production processing capacity increase project scheduled during turnaround
- **Production delivery ahead of expectation**
  - Base and infill well performance remains strong
  - >50% of production from infill wells
- **100% interest in Bertam field from Q2 2021 onward assumed[(1)]**
  - Potential to extend PSC past 2025

Bertam Field Gross Production



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[(1)] *See Reader Advisory*

IPC – Malaysia
A15 Sidetrack

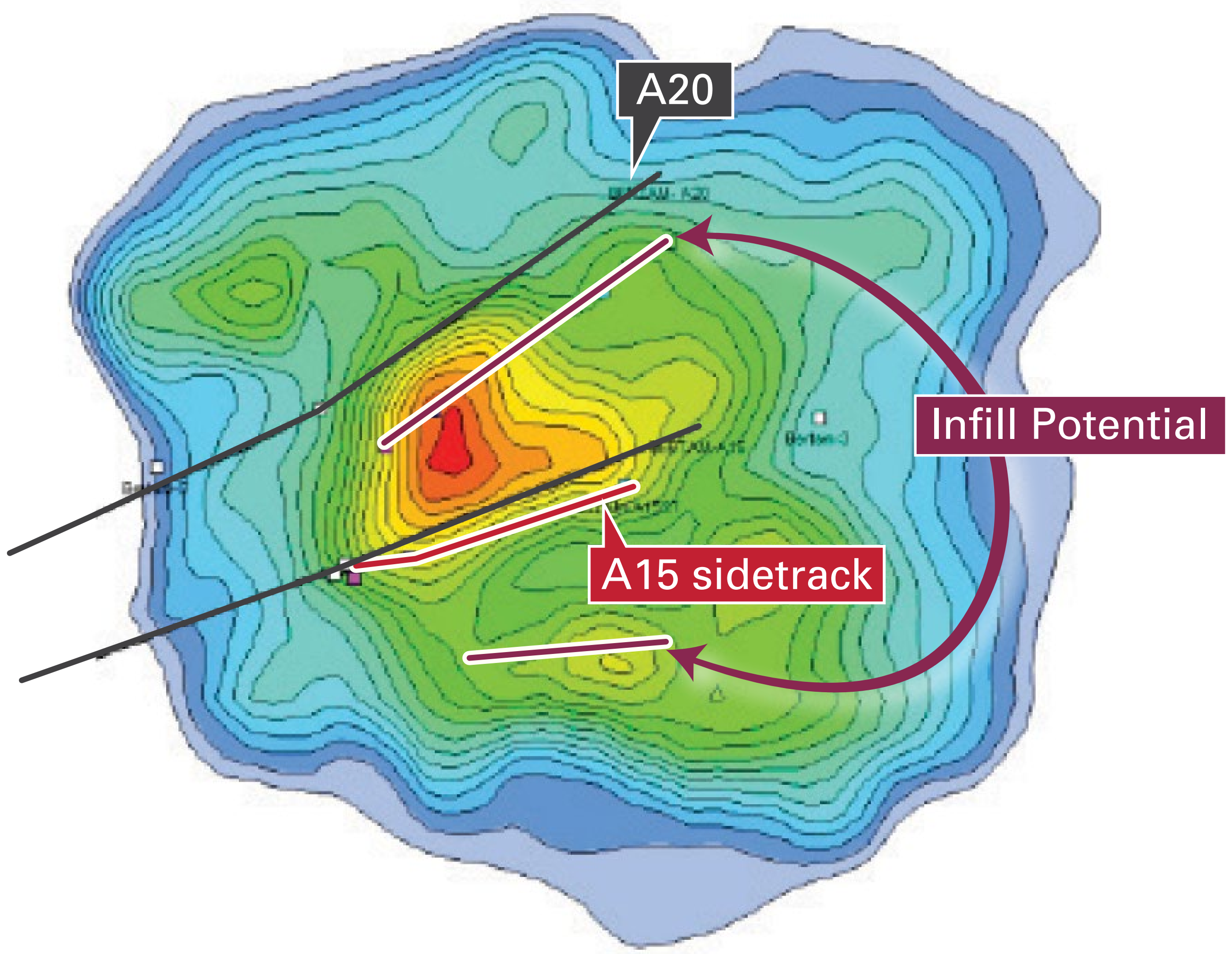
- **A15 Sidetrack**
  - Preserve schedule flexibility to drill 2H 2021
  - Minimum spend commitment to long lead items and drilling preparation
  - Rate potential >1,500 bopd[1]

- **Further infill opportunity in NE region within contingent resource base**

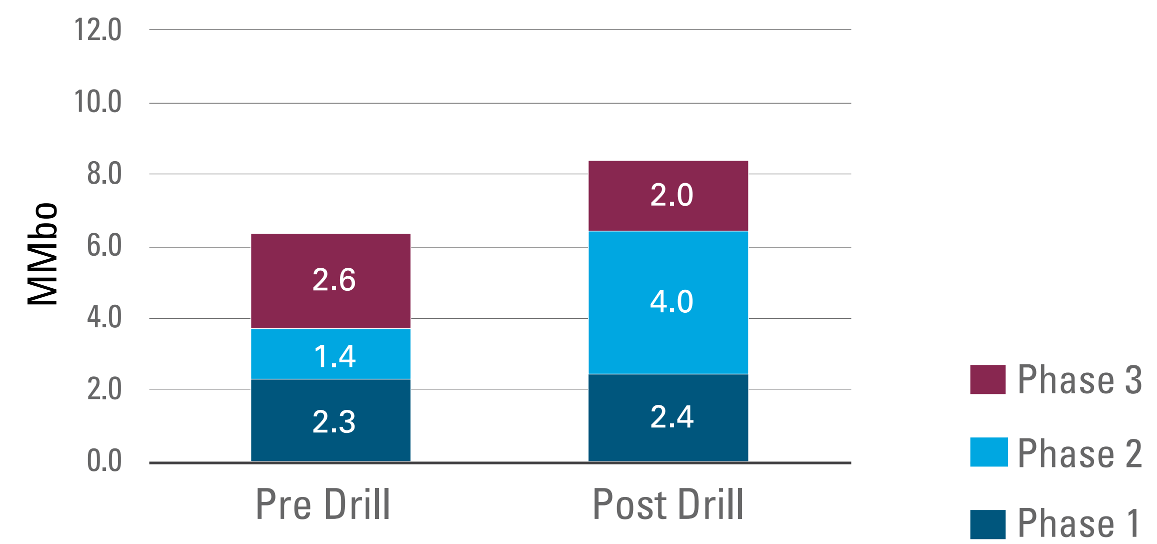
- **Pump upsizing campaign under review**

A15 Sidetrack Economics at 100%[1]	
Reserves	>1.5 MMbo
Breakeven (Brent)	~ 35 USD/bbl
IRR (@ 55 USD/bbl[2])	>250%
Payback (@ 55 USD/bbl[2])	~ 1 year
Capex	~22 MUSD

Bertam – North East Region



Infill Campaigns Gross EUR



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[1] See Reader Advisory, MCR and Press Release of February 9, 2021 *[2] Brent oil price assumption*

International Petroleum Corp.

3c. France

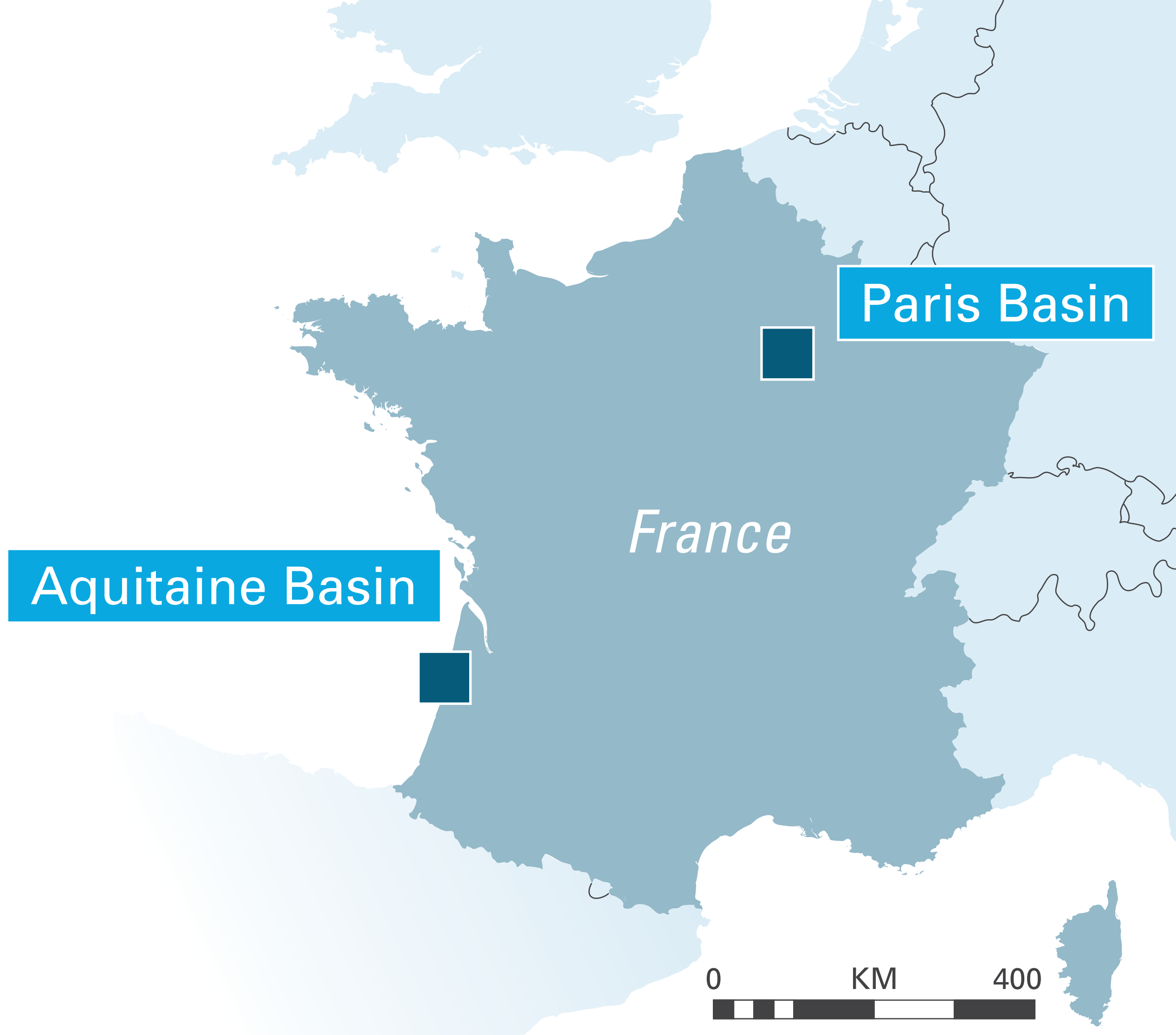
William Lundin
COO

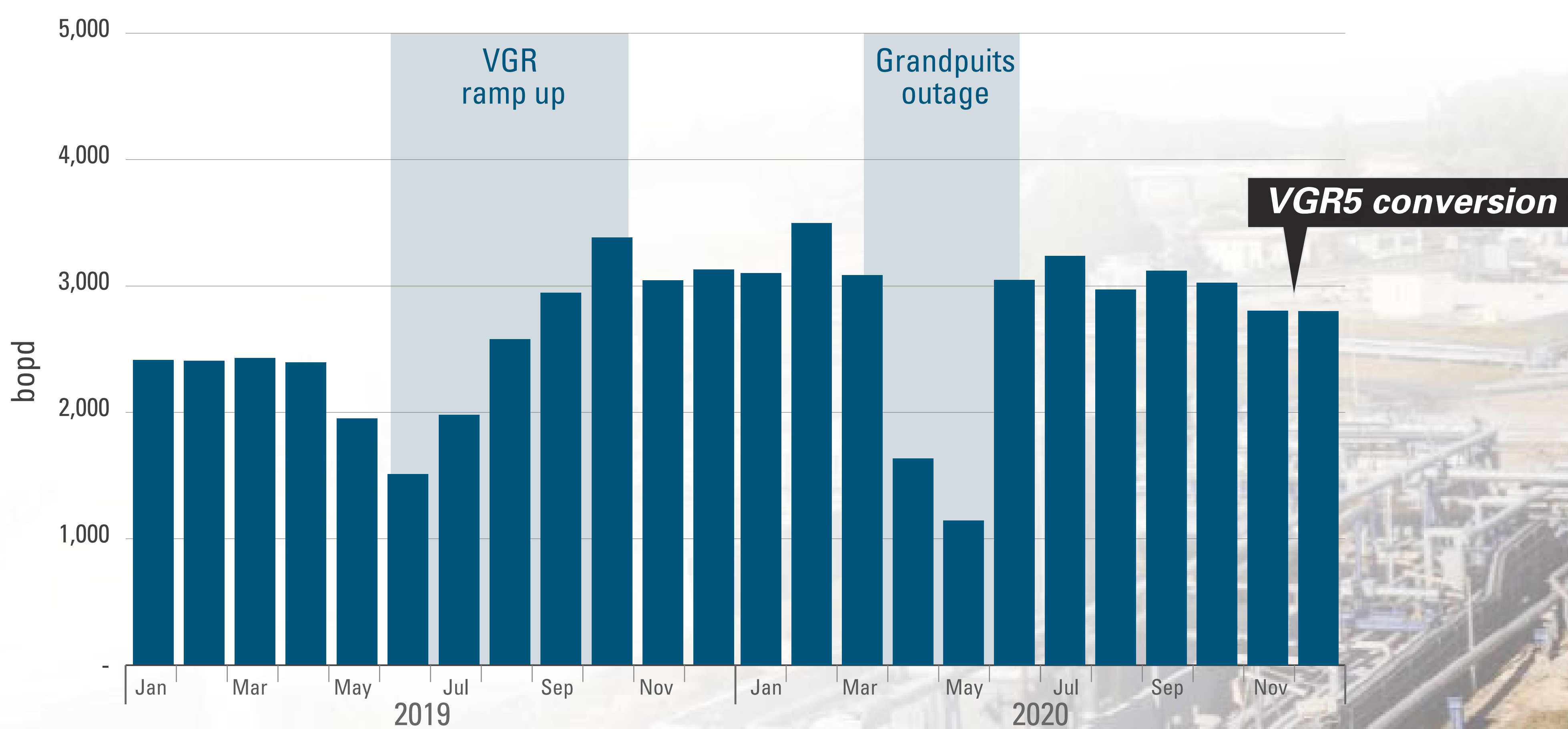
Capital Markets Day 2021

February 9, 2021

IPC – France
France Asset Overview

- **Paris and Aquitaine Basins**
  - Stable low decline production
  - No major investments planned in 2021
  - Mature development opportunities
  - Optimise Paris Basin export





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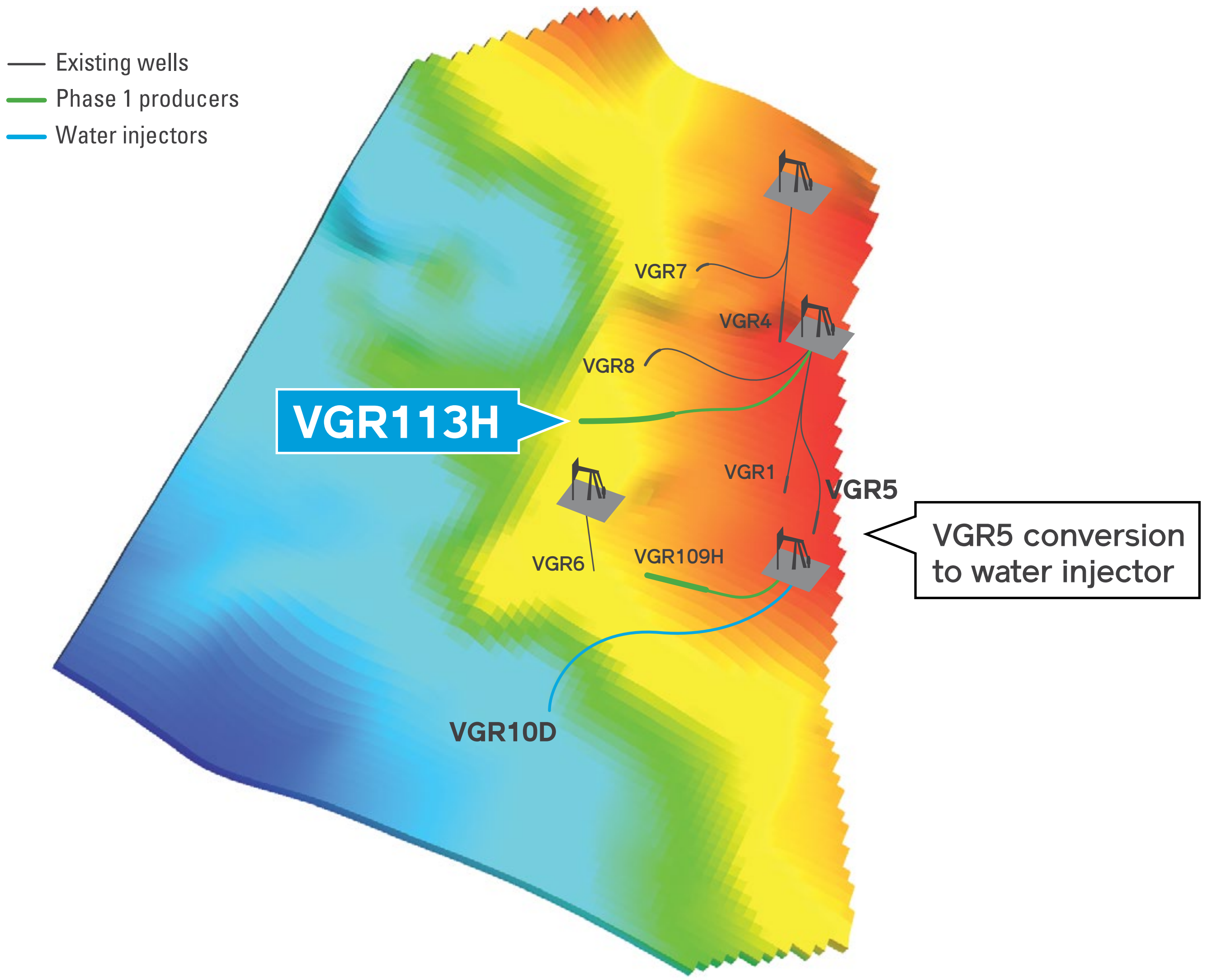
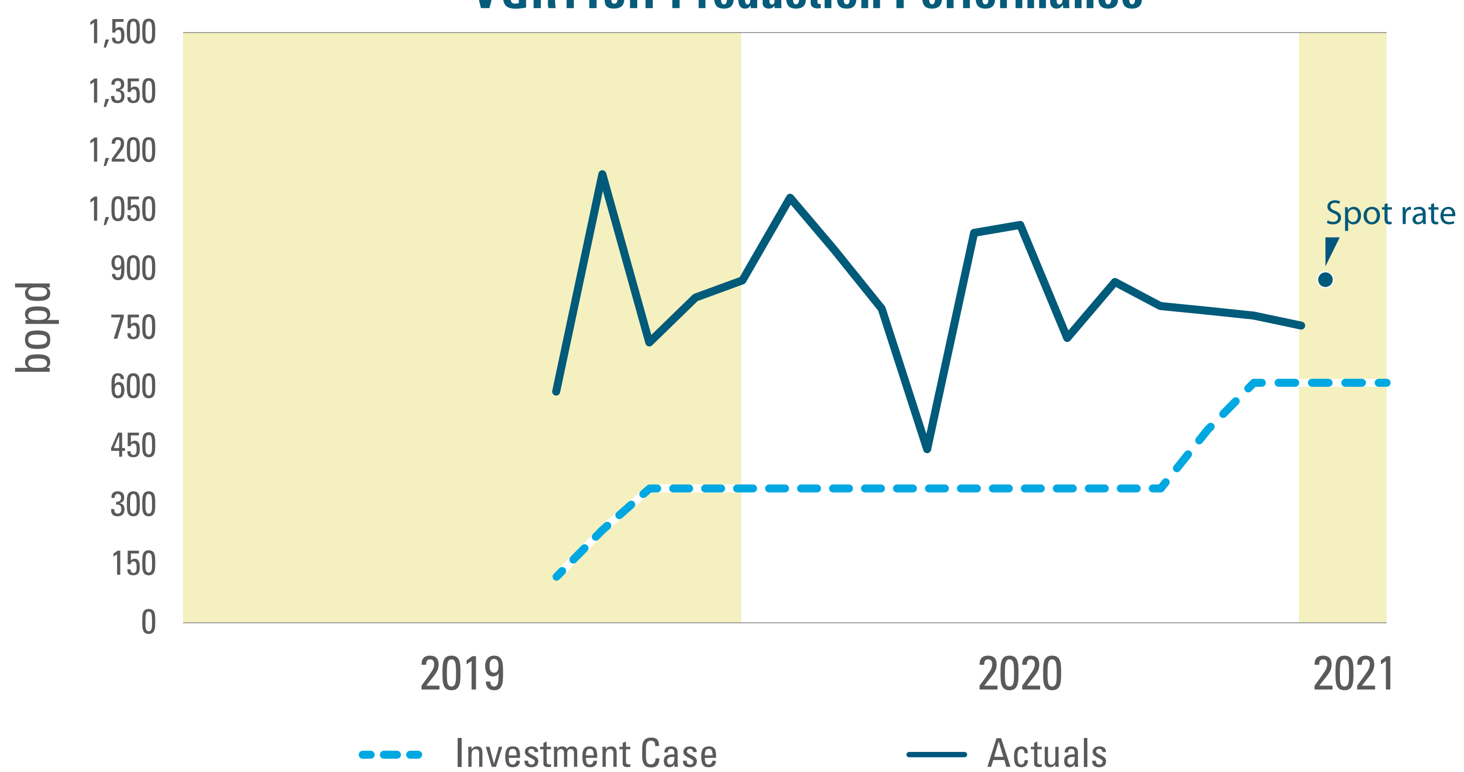
IPC – France
Vert-la-Gravelle Optimisation

- **Excellent primary reservoir in central area**
  - Good performance from VGR113H
  - Original water break through was expected in Q3 2020
- **Field optimisation ongoing**
  - Updated reservoir management plan in place to maximise potential
  - VGR5 conversion to water injector in Q4 2020
- **Mature other Rhaetian opportunities**

Vert-la-Gravelle – Horizontal Well Concept Proven



VGR113H Production Performance



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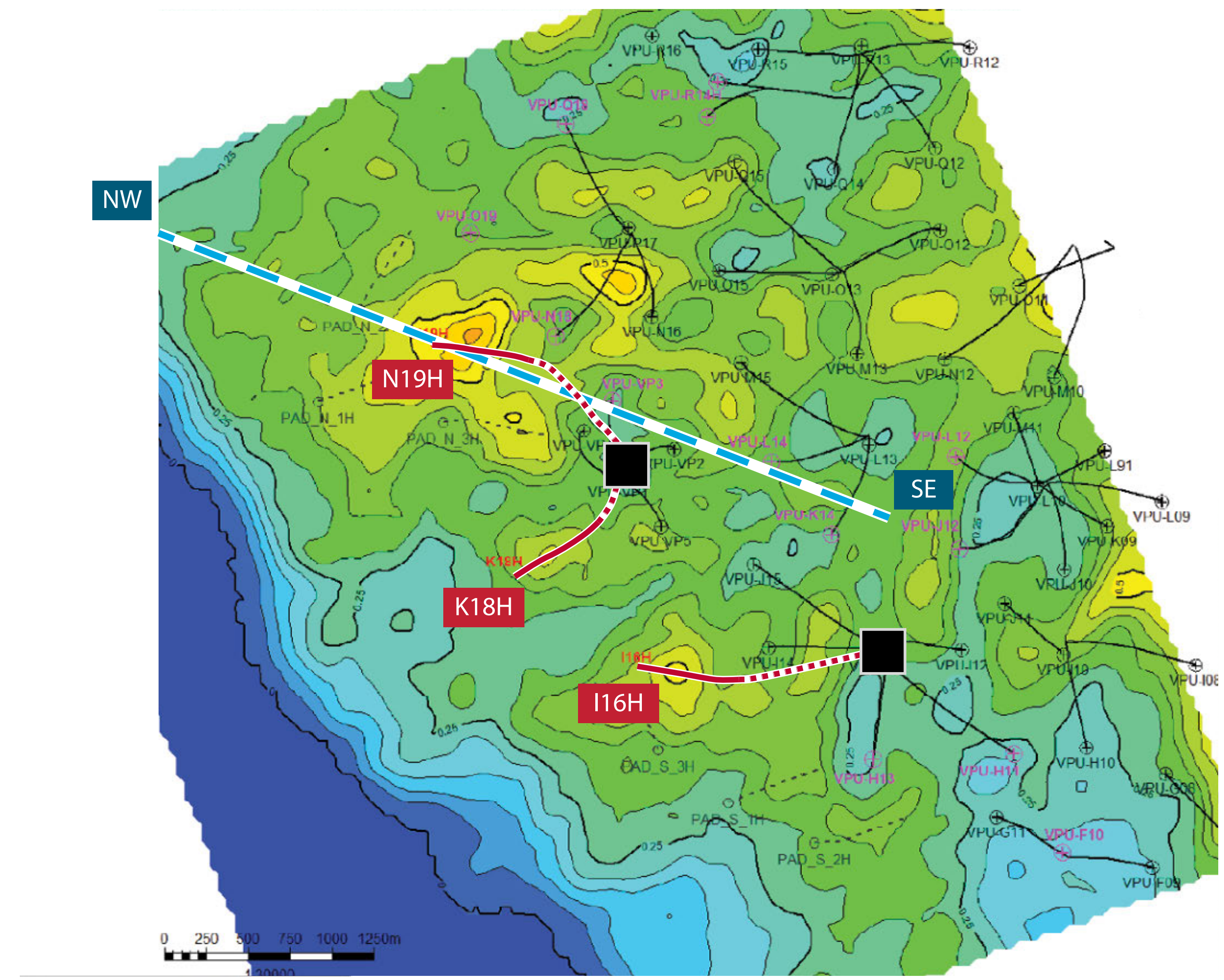
IPC – France

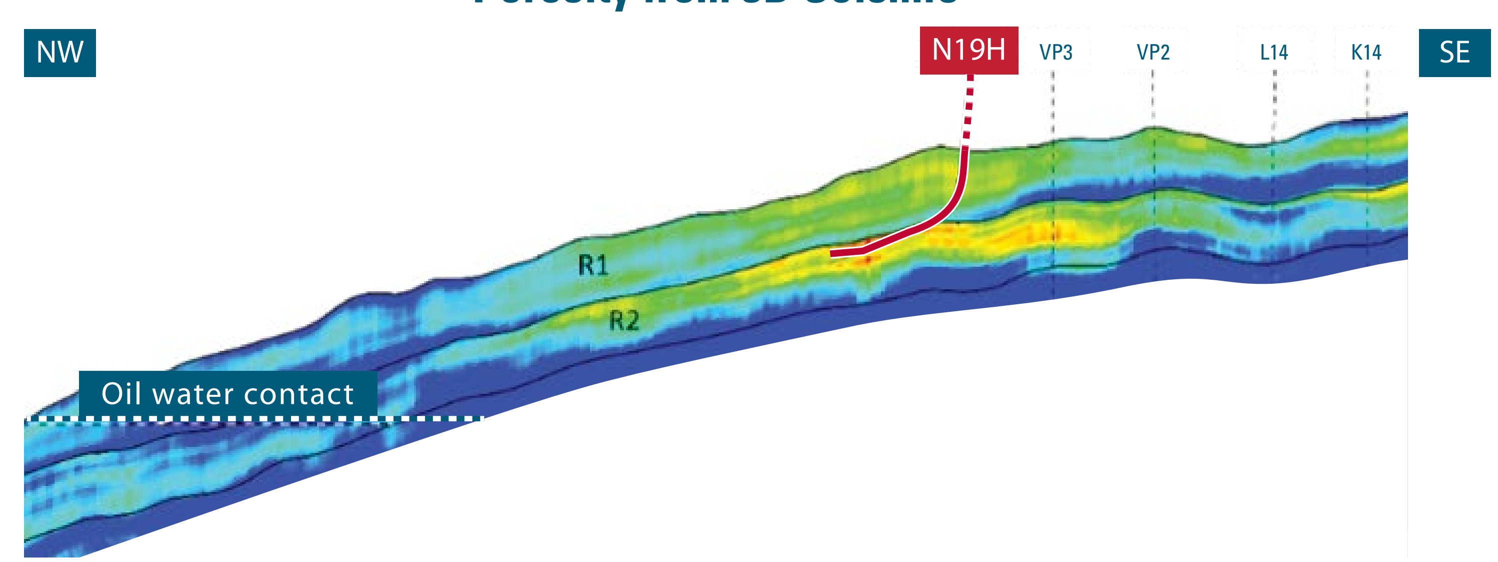
Future Growth[1]

- **Villeperdue West development potential**
  - Phase 1 development ready for execution
  - Field infrastructure already in place
  - 3D seismic helps to define optimal well placement

Villeperdue West



Porosity from 3D Seismic



[1] *See Reader Advisory*

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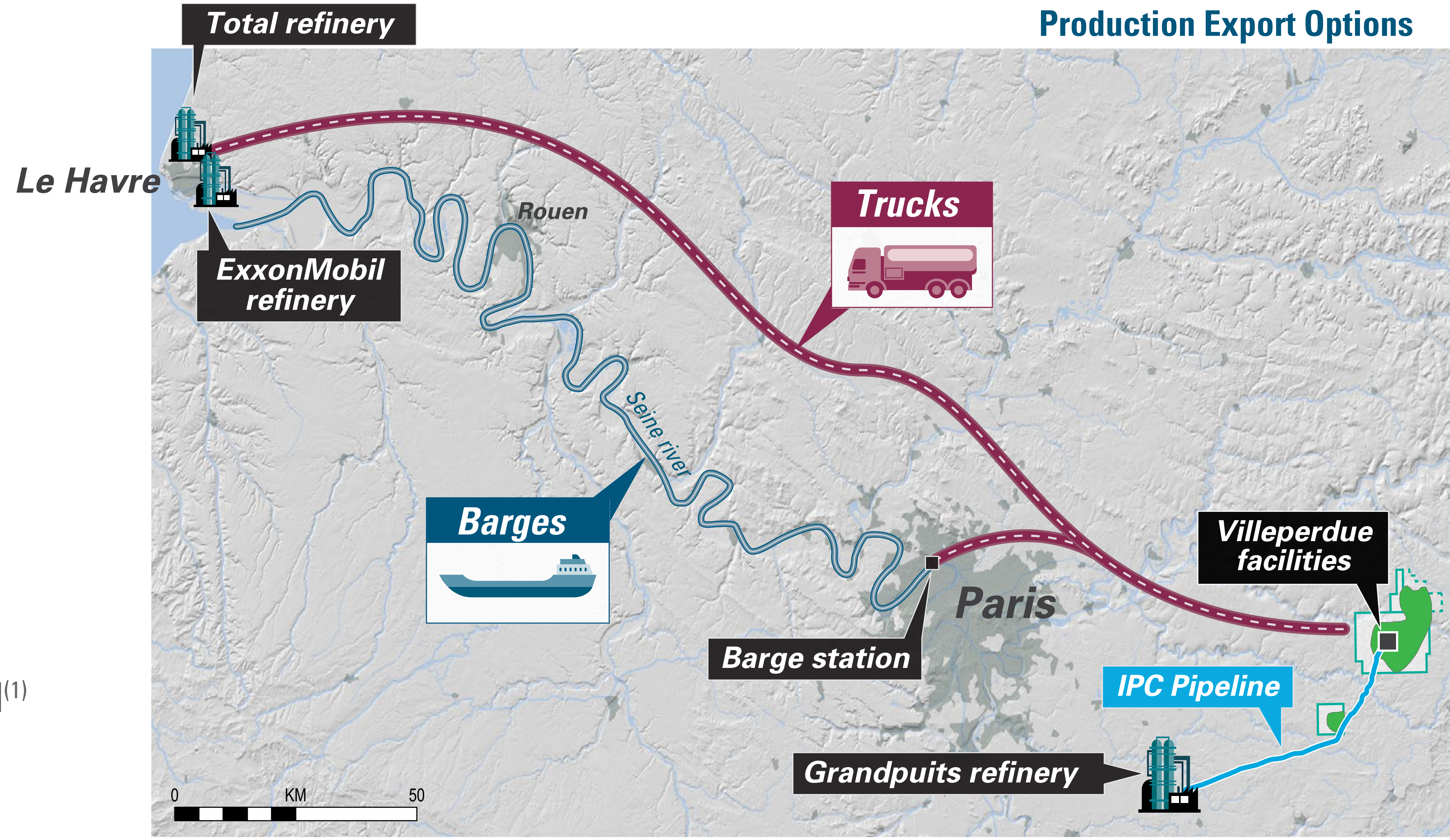
IPC – France
Grandputs Refinery Update

- **Total is converting Grandpuits refinery into a biofuel platform**
- **Optimising export alternatives implemented in the past**
  - Transport of crude via trucks and barges to Le Havre
- **Additional costs**
  - Long term solution allows for contract optimisation
  - Forecast net cost increase of ~5 USD/bbl[1]

Production Export Options



[1] *See Reader Advisory*

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International Petroleum Corp.
2021 Overview

Production

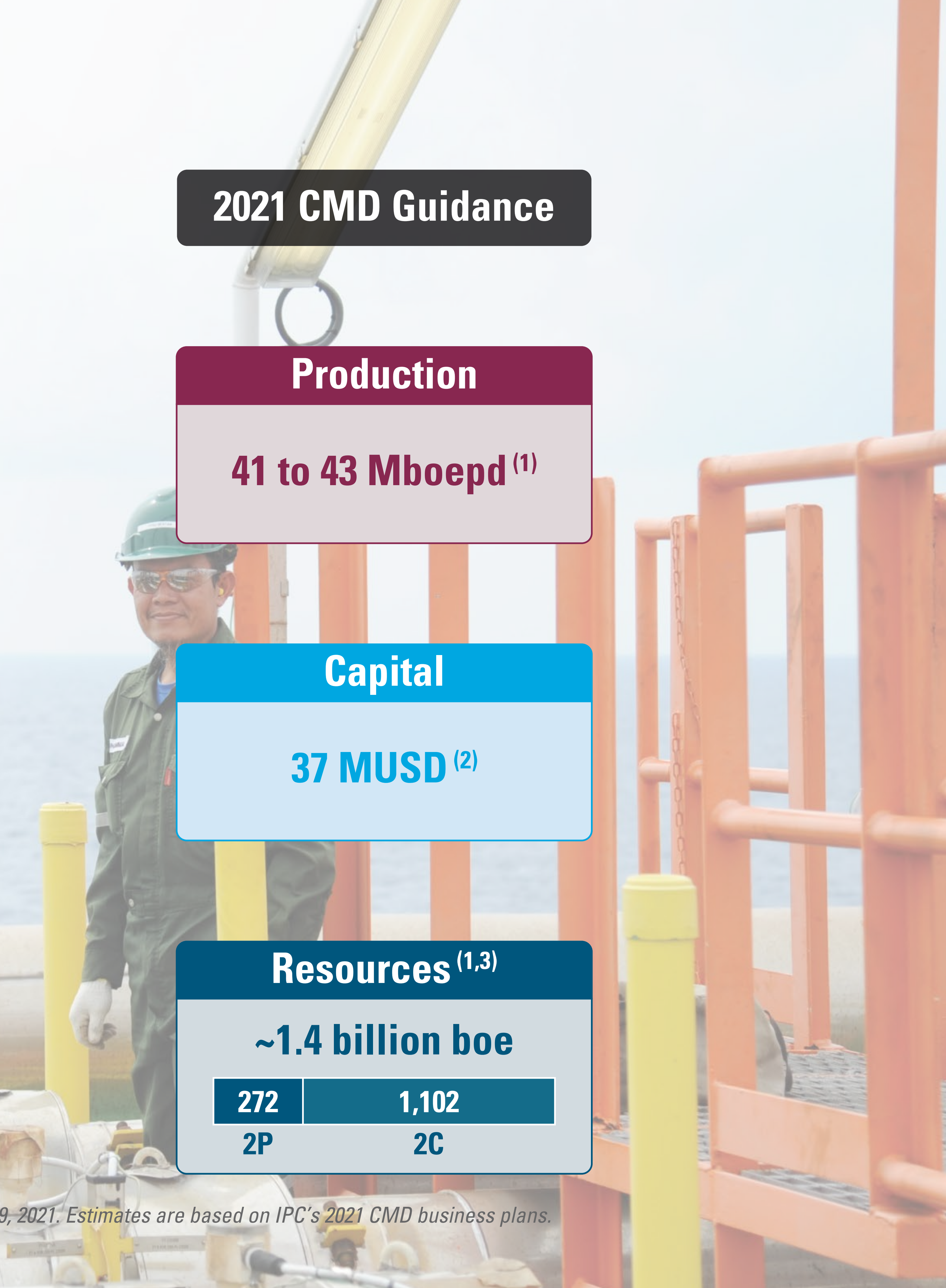
- 5 year business plan targeting ~45 Mboepd [1]
- Based on delivering our 2P reserve position [3]
- Excludes contingent resource maturation

Investments

- Production growth through investments in Canada
- Mature Malaysia infill opportunity

Reserves [3]

- Multiple organic growth opportunities for future development
- Actively screening acquisition opportunities



2021 CMD Guidance

Production

41 to 43 Mboepd [1]

Capital

37 MUSD [2]

Resources [1,3]

~1.4 billion boe

272	1,102
2P	2C

[1] See Reader Advisory, including Supplementary Information regarding Product Types, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans.

[2] Includes decommissioning expenditure.

[3] As at December 31, 2020. See Reader Advisory and MCR. Best estimate, unrisked contingent resources.

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International
Petroleum
Corp.

4. Financial Overview

Christophe Nerguararian
CFO

Capital Markets Day 2021

February 9, 2021

NC0190 p13 02.21

International Petroleum Corp.
2021 CMD Guidance

Main Assumptions	
Production	41,000 to 43,000 boepd
Capital Expenditure	37 MUSD
Operating Costs [1]	14.6 USD/boe

Forecast Base Case Financials	USD/boe
Revenue	29.3
Operating Cash Flow [1]	10.5
EBITDA [1]	9.8
Free Cash Flow [1]	6.3

- **IPC focuses on Free Cash Flow generation in 2021[1]**
- **Significant de-leveraging forecasted in our base case[2]**

[1] Non-IFRS Measure, see Reader Advisory and MD&A. *[2] See Reader Advisory*

NC00196 p01 02.21

International Petroleum Corp.
2021 CMD Economic Assumptions [1]

Oil in USD/bbl	*Low Case*	*Base Case*	*High Case*
Brent	*45*	*55*	*65*
WTI	*43*	*52*	*61*
WCS	*30*	*37*	*44*
Gas in CAD/mcf			
Empress	*2.50*	*2.50*	*2.50*

Sensitivities

WTI-WCS differential (USD/bbl)	*+/- 5 USD/bbl*
Empress gas price (CAD/mcf)	*+/- 0.25 CAD/mcf*

NC00196 p02 02.21

[1] *See Reader Advisory*

International Petroleum Corp.
Oil Prices

USD/bbl	Forecast[1]	Actual		
	2021	2020	2019	2018
Brent	55.0	41.8	64.2	71.3
Malaysia	57.5 (+2.5)	44.5 (+2.7)	69.9 (+5.7)	74.9 (+3.6)
France	54.8 (-0.2)	35.8 (-6.0)	63.5 (-0.7)	70.2 (-1.1)
WTI	52.0	39.6	57.0	65.1
WCS	37.0	27.0	44.2	38.9
Suffield	35.4 (-1.6)	27.5 (+0.5)	45.6 (+1.4)	40.2 (+1.3)
Onion Lake	34.2 (-2.8)	22.6 (-4.4)	37.8 (-6.4)	–

[1] *See Reader Advisory*

International Petroleum Corp.

AECO, Empress and Realised Gas Prices

CAD/mcf	Forecast[1] 2021	Actual 2020	Actual 2019
AECO	2.50	2.23	1.80
Empress	2.50	2.22	2.49
Realised	2.67 (+0.17)	2.28 (+0.06)	2.77 (+0.28)

- **Hedged/sold forward 50% of first 9 months 2021 gas sales @ ~CAD 3/mcf**

[1] *See Reader Advisory*

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International Petroleum Corp.
Margin Netback [1,2] (USD/boe)

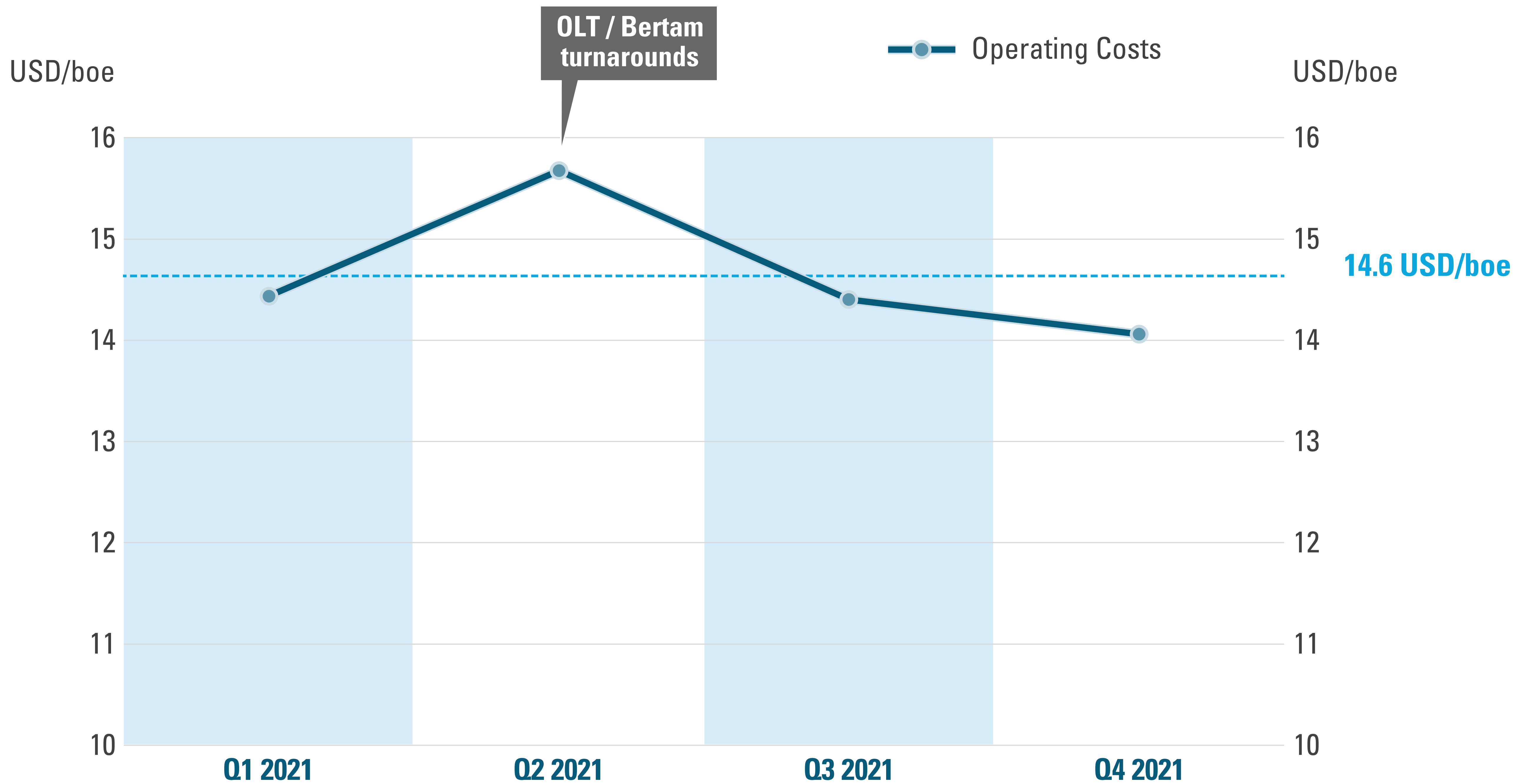
USD/bbl	Brent/WTI/WCS	2021 Forecast Low 45/43/30	2021 Forecast Base 55/52/37	2021 Forecast High 65/61/44	2020 Actual 42/40/27
Production guidance		41,000–43,000 boepd			42,100 boepd
Revenue		**24.8**	**29.3**	**33.5**	**21.0**
Cost of operations		-12.0	-12.0	-12.0	-10.0
Tariff and transportation expenses		-2.1	-2.1	-2.1	-1.4
Direct production taxes		-0.5	-0.5	-0.6	-0.5
Operating costs [2]		**-14.6**	**-14.6**	**-14.7**	**-11.9**
Cost of blending		-3.3	-4.0	-4.6	-1.3
Change in inventory position		-0.1	-0.1	-0.1	0.0
Cash Margin Netback		**6.8**	**10.6**	**14.1**	**7.8**

[1] *See Reader Advisory*

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

NC00196 p05 02.21

International Petroleum Corp.
Operating Costs Forecast (USD/boe) [1]



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

NC00196 p06 02.21

International Petroleum Corp.

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

		2021 Forecast		
USD/bbl	**Brent/WTI/WCS**	**Low 45/43/30**	**Base 55/52/37**	**High 65/61/44**
Cash Margin Netback		6.8	10.6	14.1
Cash Taxes		0.0	-0.1	-0.2
Operating Cash Flow Netback		**6.8**	**10.5**	**13.9**
EBITDA Netback		**6.0**	**9.8**	**13.4**

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

[2] *See Reader Advisory. At mid-point of 2021 CMD production guidance*

NC00196 p07 02.21

International Petroleum Corp.
Profit Netback (USD/boe) [1]

		2021 Forecast		
USD/bbl	**Brent/WTI/WCS**	**Low 45/43/30**	**Base 55/52/37**	**High 65/61/44**
Cash Margin Netback		**6.8**	**10.6**	**14.1**
Depletion/depreciation		-8.1	-8.1	-8.1
Business development and exploration costs		-0.1	-0.1	-0.1
General and administration costs		-0.8	-0.8	-0.8
Financial items, net		-1.9	-1.9	-1.8
Profit/Loss Before Tax		**-4.1**	**-0.3**	**3.3**
Tax		1.4	0.4	-0.6
Net Result		**-2.7**	**0.1**	**2.7**

NC00196 p08 02.21

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

International Petroleum Corp.
Oil Sensitivity to WTI/WCS Differential

	2021 Forecast		
	Base Case		
Brent oil price (USD/bbl)	*55*	*55*	
WTI/WCS Differential (USD/bbl)	*15*	*10*	*Difference*
Total Revenue (USD/boe)	29.3	31.3	+2.0
Operating Cash Flow [1] (USD/boe)	10.5	12.5	+2.0
EBITDA [1] (USD/boe)	9.8	11.8	+2.0

- **Same difference applies when WTI/WCS differential changes by 5 USD/bbl at Brent prices of 45 or 65 USD/bbl**

NC00196 p09 02.21

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

International Petroleum Corp.
Gas Sensitivity to Realised Canadian Gas Price

	2021 Forecast		
	Base Case		
Brent oil price (USD/bbl)	*55*	*55*	
WTI/WCS Differential (USD/bbl)	*15*	*15*	
Gas price (CAD/mcf)	*2.50*	*2.75*	*Difference*
Total Revenue (USD/boe)	29.3	29.5	+0.2
Operating Cash Flow [1] (USD/boe)	10.5	10.7	+0.2
EBITDA [1] (USD/boe)	9.8	10.0	+0.2

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

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International Petroleum Corp.
Free Cash Flow (USD/boe)

USD/bbl Brent/WTI/WCS	2021 Forecast Low 45/43/30	Base 55/52/37	High 65/61/44	MUSD
Operating Cash Flow Netback[1]	6.8	10.5	13.9	
Cash General and Administration Costs	-0.7	-0.7	-0.7	
Cash Financial Items	-1.1	-1.1	-1.0	
Cash Flow Available for Investment	**5.0**	**8.7**	**12.2**	
Development Capex	1.9	1.9	1.9	30
Exploration & Appraisal Capex[2]	0.6	0.5	0.4	7
	2.5	**2.4**	**2.3**	
Free Cash Flow[1]	**2.5**	**6.3**	**9.9**	

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

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International Petroleum Corp.

5. Reserves Valuation

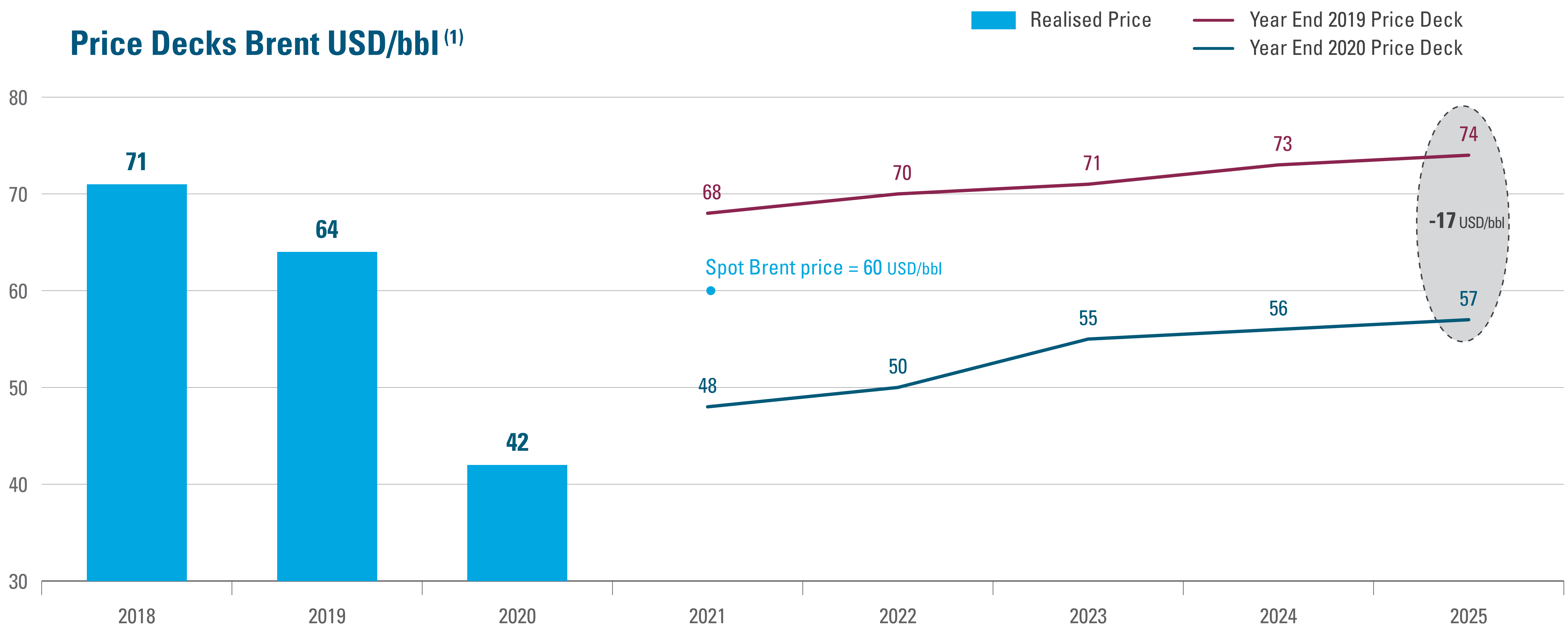
Rebecca Gordon
VP IR and Planning

Capital Markets Day 2021

February 9, 2021

NC00190 p14 02/21

International Petroleum Corp.
Long-term Brent Price [1]



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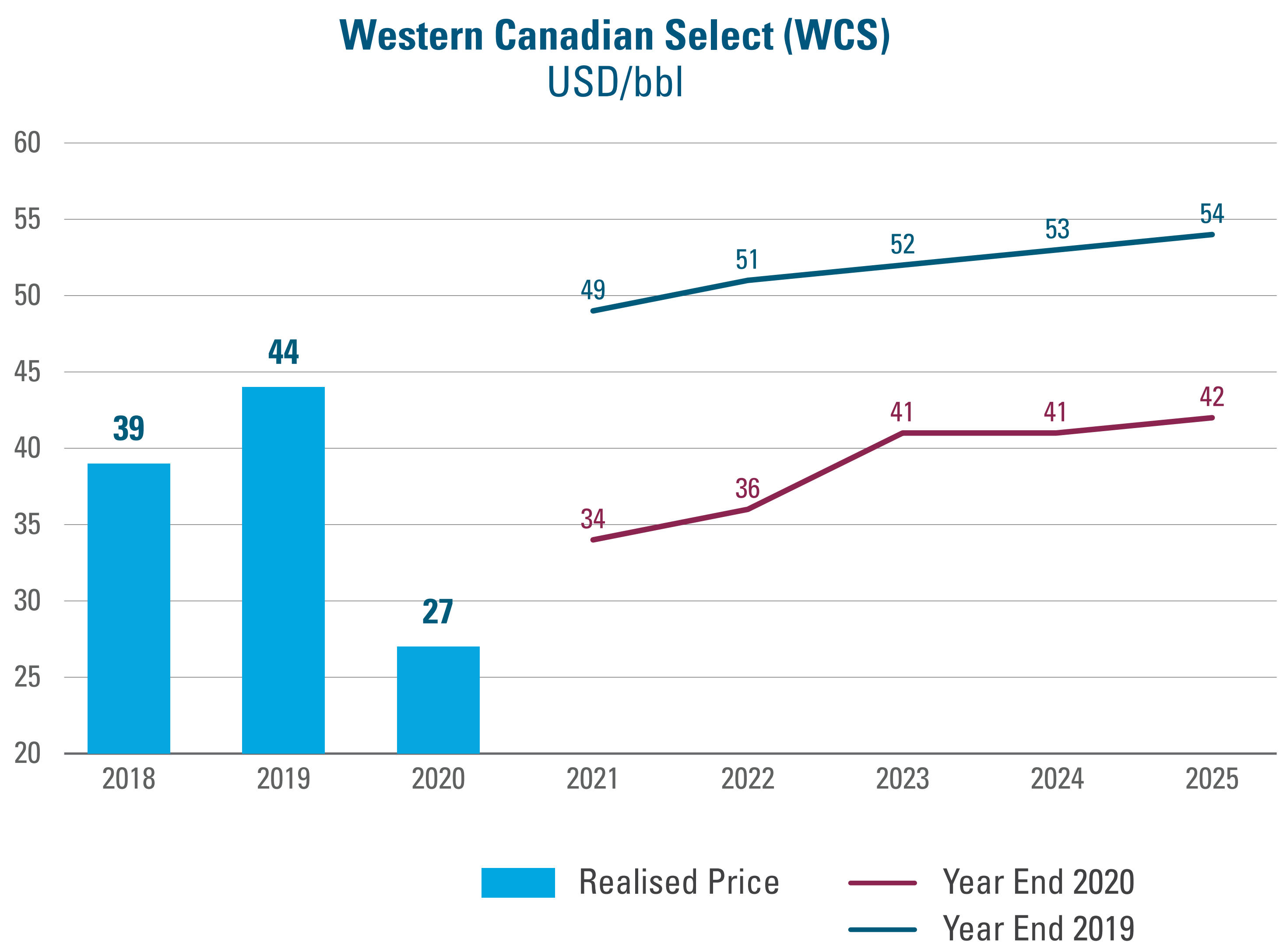
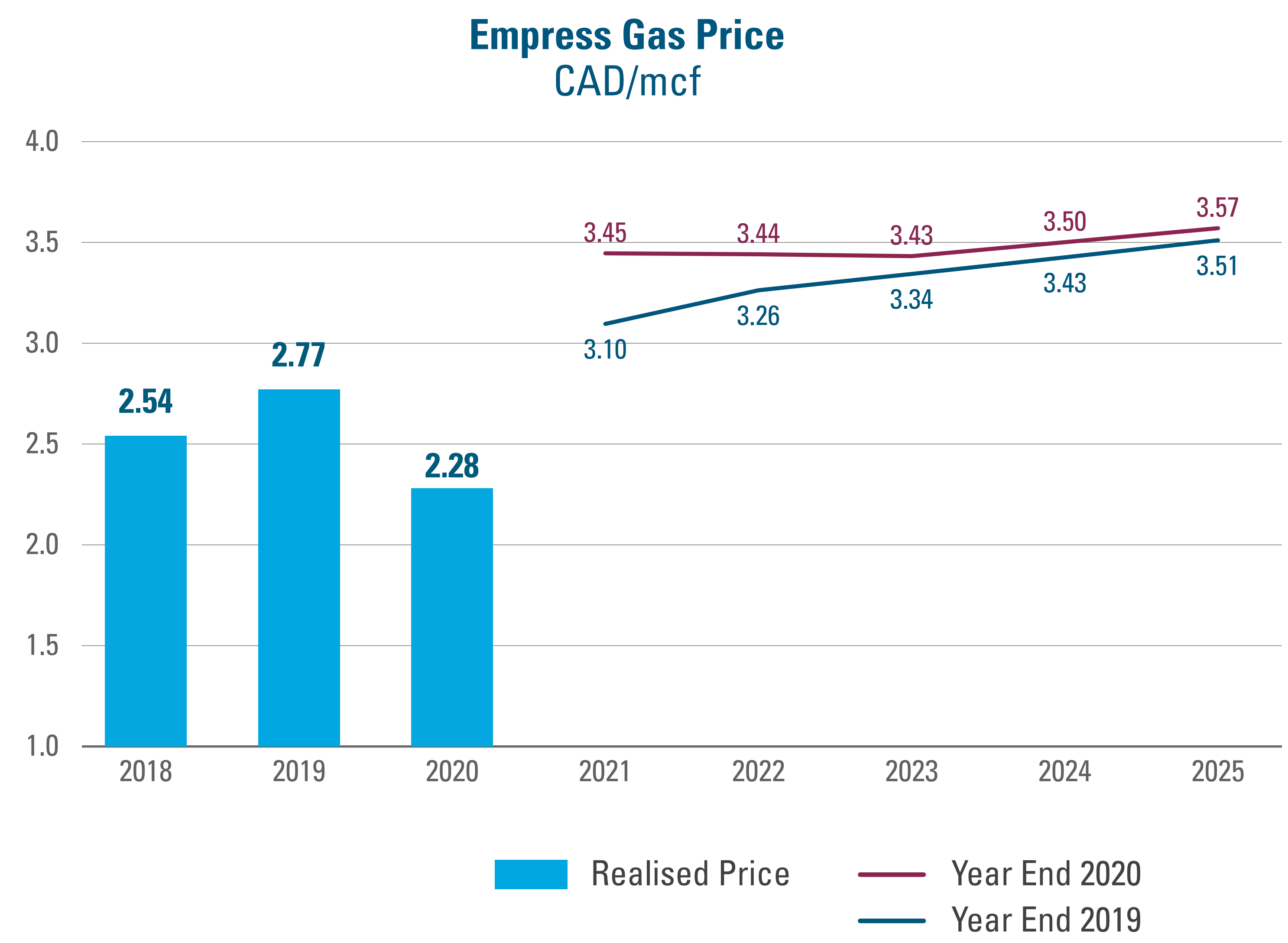
[1] See Reader Advisory, MCR & press release of February 9, 2021.

International Petroleum Corp.

Long-term Canadian Pricing [1]





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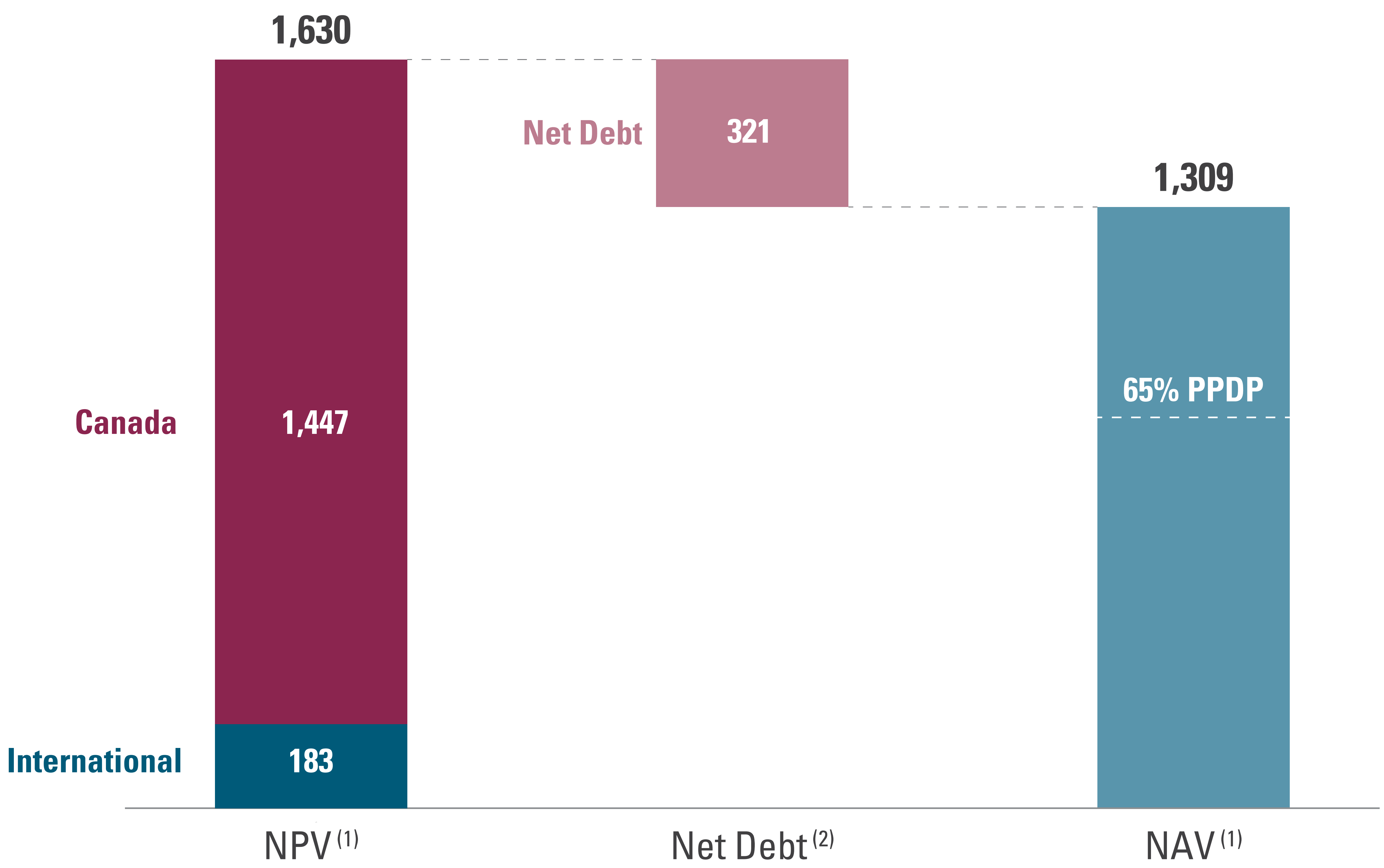
[1] *See Reader Advisory, MCR & press release of February 9, 2021.*

International Petroleum Corp.

Net Asset Value [1] (MUSD)



[1] *As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021.*

[2] *Non-IFRS measure, see Reader Advisory and MD&A. As at December 31, 2020.*

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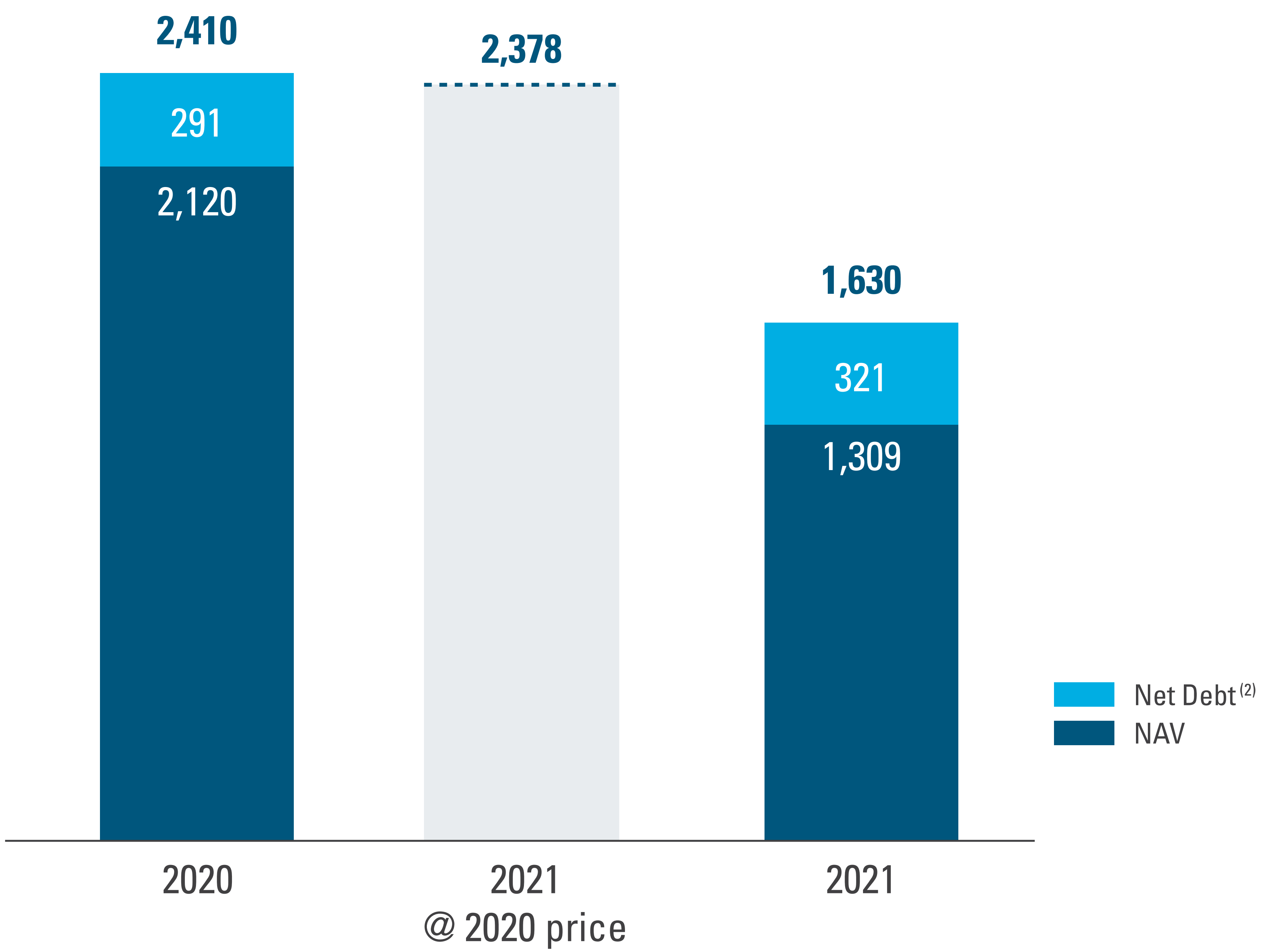
International Petroleum Corp.

NAV [(1)] Changes 2020 to 2021 (MUSD)



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1) As at December 31, 2020, see Reader Advisory, MCR and press release of February 9, 2021   *2) Non-IFRS measure, see Reader Advisory and MD&A*

International Petroleum Corp.

6. Closing Remarks

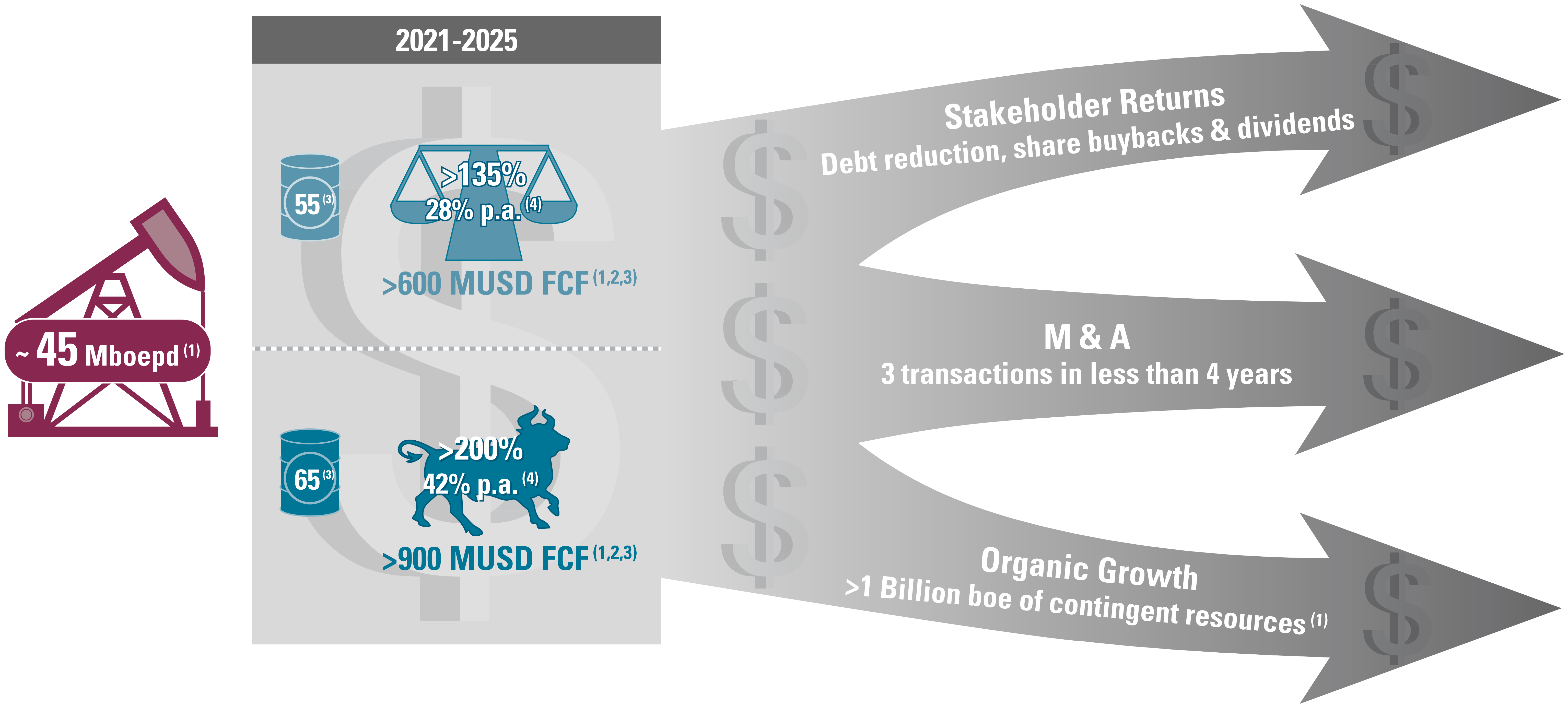
Mike Nicholson
CEO

Capital Markets Day 2021

February 9, 2021

International Petroleum Corp.

Strongly Positioned to Create Shareholder Value (1)



[1] See Reader Advisory, MCR and press release of February 9, 2021. Estimates are based on IPC's 2021 CMD business plans. *[2] Non-IFRS measure, see Reader Advisory and MD&A.*

[3] Average Brent oil price assumption, escalating +2% p.a., Brent to Western Canadian Select (WCS) differentials as per IPC's independent reserves evaluator. Average gas price assumption of 2.5 CAD/mcf.

[4] FCF yield based on IPC market capitalisation at close February 5, 2021; (23.36 SEK/share, 8.4 SEK/USD, 433 MUSD)

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International Petroleum Corp.

Q&A

Capital Markets Day 2021

February 9, 2021

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.

The Covid-19 virus and the restrictions and disruptions related to it have had a drastic adverse effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Corporation’s common shares. There can be no assurance that these adverse effects will not continue or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC’s common shares. In light of the current situation, as at the date of this presentation, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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

- IPC’s ability to maximize liquidity and financial flexibility in connection with the current and any future Covid-19 outbreaks and reductions in commodity prices;
- the expectation that recent actions will assist in reducing inventory builds and in rebalancing markets, including supply and demand for oil and gas;
- the potential for an improved future economic environment, including resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2021 production range, operating costs and capital and decommissioning expenditure estimates;
- estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC’s current business plans and assumptions regarding the business environment, which are subject to change;
- IPC’s financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of low commodity prices;
- IPC’s ability, as market conditions evolve and if determined necessary from time to time, to reduce expenditures and curtail production, and then to resume such production;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- the ability to fully fund 2021 expenditures from cash flows and current borrowing capacity;
- IPC’s flexibility to remain within existing financial headroom;
- IPC’s ability to maintain operations, production and business in light of the current and any future Covid-19 outbreaks and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC’s intention and ability to continue to implement our strategies to build long-term shareholder value;
- the ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth;
- the continued facility uptime and reservoir performance in IPC’s areas of operation;
- future development potential of the Suffield and Ferguson operations, including future oil drilling and gas optimization programs;
- development of the Blackrod project in Canada;
- current and future drilling pad production and timing and success of facility upgrades and tie-in work at Onion Lake Thermal;
- the ability to maintain current and forecast production in France;
- the ability of IPC to identify and implement alternative transportation and marketing options for Paris Basin production in connection with the announced closure of the Total-operated Grandpuits refinery, on terms acceptable to the Corporation;
- the ability of IPC to achieve and maintain current and forecast production in Malaysia;
- the withdrawal of PCSB from the Block PM307 and the ability of IPC to increase its WI in such Block to 100%;
- the existence of future M&A opportunities and the ability of IPC to participate in such opportunities;
- IPC’s ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- estimates of reserves;
- estimates of contingent resources;
- the ability to generate free cash flows and use that cash to repay debt; and
- future drilling and other exploration and development activities.

Statements relating to “reserves” and “contingent resources” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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

Reader Advisory

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to:

- the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production;
- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses;
- health, safety and environmental risks;
- commodity price fluctuations;
- interest rate and exchange rate fluctuations;
- marketing and transportation;
- loss of markets;
- environmental risks;
- competition;
- incorrect assessment of the value of acquisitions;
- failure to complete or realize the anticipated benefits of acquisitions or dispositions;
- the ability to access sufficient capital from internal and external sources;
- failure to obtain required regulatory and other approvals; and
- changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the material change report dated February 9, 2021 (MCR), the financial statements and the management's discussion and analysis for the year ended December 31, 2020 (MD&A) (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2019 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" therein) and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

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

Non-IFRS Measures

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

The Corporation uses non-IFRS measures to provide investors with supplemental measures to assess 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. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

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

Estimated free cash flow generation is based on IPC's current business plans over the period of 2021 to 2025. Assumptions include average net production of approximately 45 Mboepd, average Brent oil prices of USD 55 to 65 per boe escalating by 2% per year, average gas prices of CAD 2.50 per thousand cubic feet, and average Brent to Western Canadian Select differentials as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Disclosure of Oil and Gas Information

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

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2020, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2020 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2020, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2020 price forecasts.

Reader Advisory

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the MCR.

The reserves life index (RLI) is calculated by dividing the 2P reserves of 272 MMboe as at December 31, 2020, by the mid-point of the 2021 production guidance of 41,000 to 43,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the MCR. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil reserves/resources disclosed in this presentation include solution gas and other by-products.

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

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

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

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

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

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

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

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated by IPC. 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.

The reserves and resources information and data provided in this presentation presents only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2020, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 1, 2021. Further information with respect to IPC's 2P reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of net present value and other relevant information related to the contingent resources disclosed, is disclosed in the MCR available under IPC's profile on www.sedar.com and on IPC's website at www.international-petroleum.com.

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

Reader Advisory

Supplemental Information regarding Product Types
The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this document:

	Heavy Crude Oil (Mboepd)	Light and Medium Crude Oil (Mboepd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
September 30, 2019	19.4	7.6	110.1 Mcf (18.4 Mboe)	45.4
December 31, 2019	20.5	8.6	108.8 Mcf (18.1 Mboe)	47.2
September 30, 2020	15.8	8.7	103.5 Mcf (17.3 Mboe)	41.8
December 31, 2020	19.2	8.2	104.7 Mcf (17.4 Mboe)	44.9
Year ended				
September 30, 2019	19.5	8.3	107.9 Mcf (18.0 Mboe)	45.8
December 31, 2019	16.5	8.5	103.1 Mcf (17.2 Mboe)	42.1

This presentation also makes reference to IPC's forecast total average daily production of 41,000 to 43,000 boepd for 2021. IPC estimates that approximately 44% of that production will be comprised of heavy oil, approximately 18% will be comprised of light and medium crude oil and approximately 38% will be comprised of conventional natural gas.

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

"Cash margin netback" is calculated on a per boe basis as oil and gas sales, less operating, tariff/transportation and production tax expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.
"Taxation netback" is calculated on a per boe basis as current tax charge/credit less deferred tax charge/credit. Taxation netback is used to measure taxation on a per boe basis.
"Operating cash flow netback" is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.
"Cash taxes" is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.
"EBITDA netback" is calculated as cash margin netback less general and administration expenses. EBITDA netback is used by management to measure operating results on a per boe basis.
"Profit netback" is calculated as cash margin netback less depletion/depreciation, general and administration expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.

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

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