Q3 2020

International Petroleum Corp.

Operations and Financial Update Third Quarter 2020

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November 3, 2020

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International Petroleum Corp.

Q3 2020 Highlights[1]

Production[1]	- Q3 average net production of **41,800** boepd - Strong performance with faster than forecast production ramp-up at the Canadian assets - Full year guidance revised upwards to above **41,000** boepd *[Previously 37,000 to 40,000 boepd]*
Operating Costs[2]	- Q3 operating costs per boe USD **12.4** - YTD operating costs per boe of USD **12** per bbl - Expect to be towards lower end of USD 12 to 13 per boe for the full year
Capex & Decommisioning	- Unchanged at MUSD **80** for the full year
Liquidity[2]	- International and Canadian RBL refinancings completed and French facility secured - Q3 OCF of MUSD **37** - Free cash flow MUSD **23** in Q3 2020 - Represents Q3 FCF yield **>8%** - Net debt decreased from MUSD **341** to **322** - Financial headroom **>100** MUSD at end Q3
ESG	- **No** material incidents to report / COVID protection measures in place / 2020 Carbon offset project secured - First IPC **Sustainability Report** published today - Reaffirm committment to reduce GHG emissions intensity to global average by 2025

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

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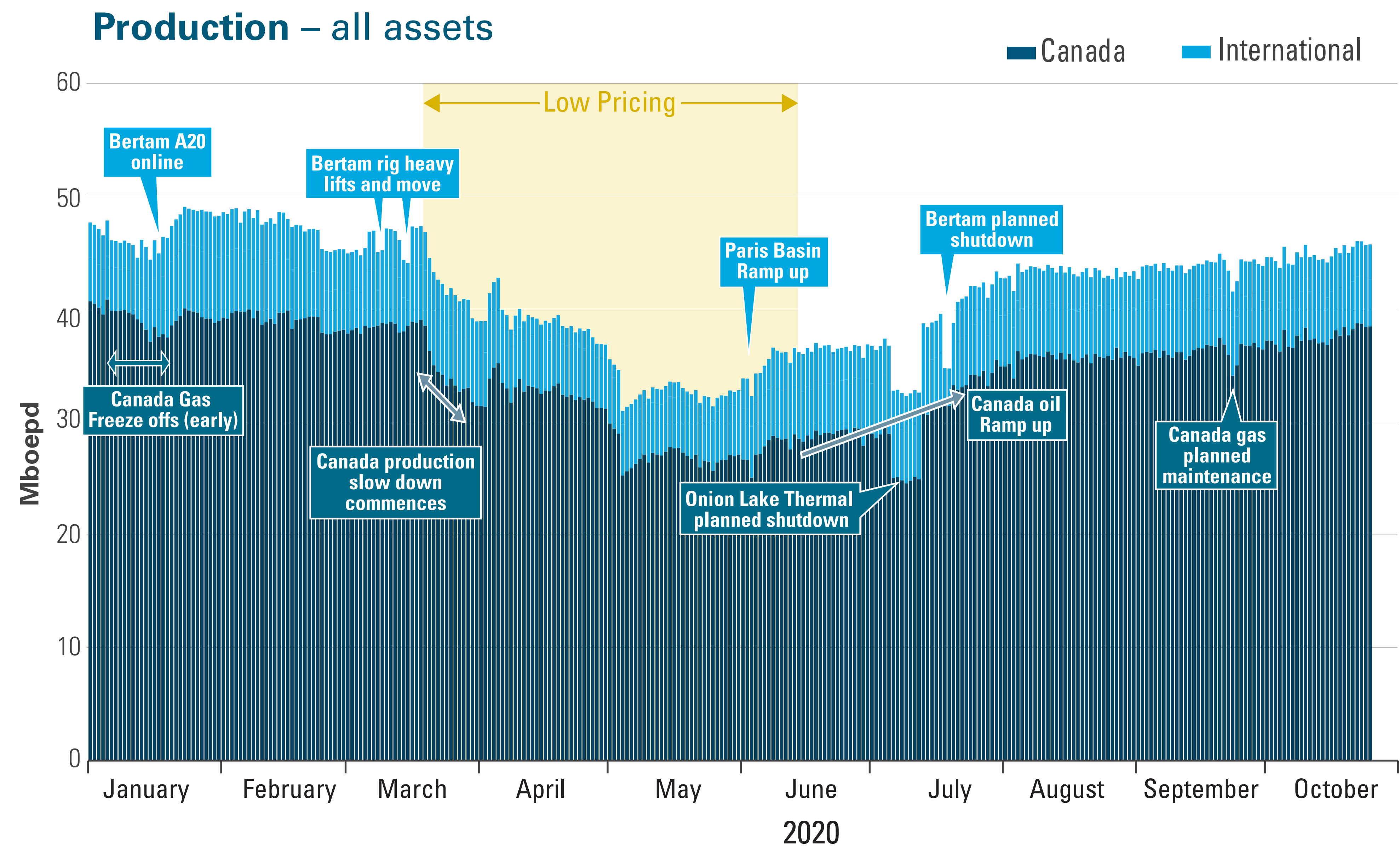
2020 Production

- **Q3 2020 production of 41,800 boepd[1]**
  - Above forecast
- **Canada**
  - **Oil:** Suffield and Onion Lake Thermal faster ramp-up
  - **Gas:** Steady Suffield performance
- **International**
  - Strong performance and high uptime at Bertam field Malaysia
  - Steady performance at major assets in France



[1] 39% heavy crude oil, 21% light and medium crude oil and 40% natural gas

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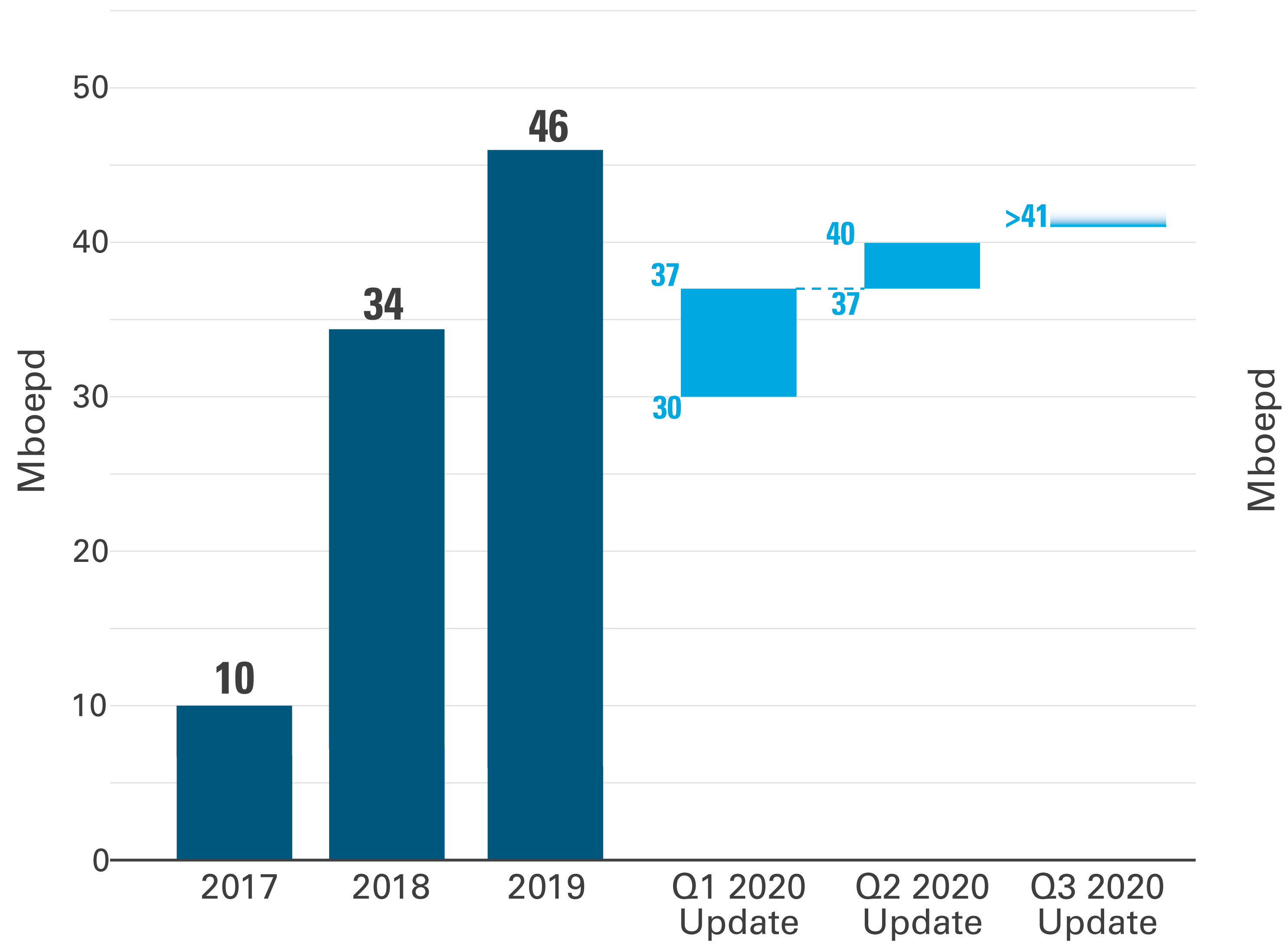
Production - Q3 Update

- **Increasing full year 2020 guidance**
- **Previous guidance 37,000 to 40,000 boepd**
  - YTD average net production 41,200 boepd
- **Expect full year 2020 average net production above 41,000 boepd**

Production Growth Through Time[1]



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1) *See Reader Advisory.*

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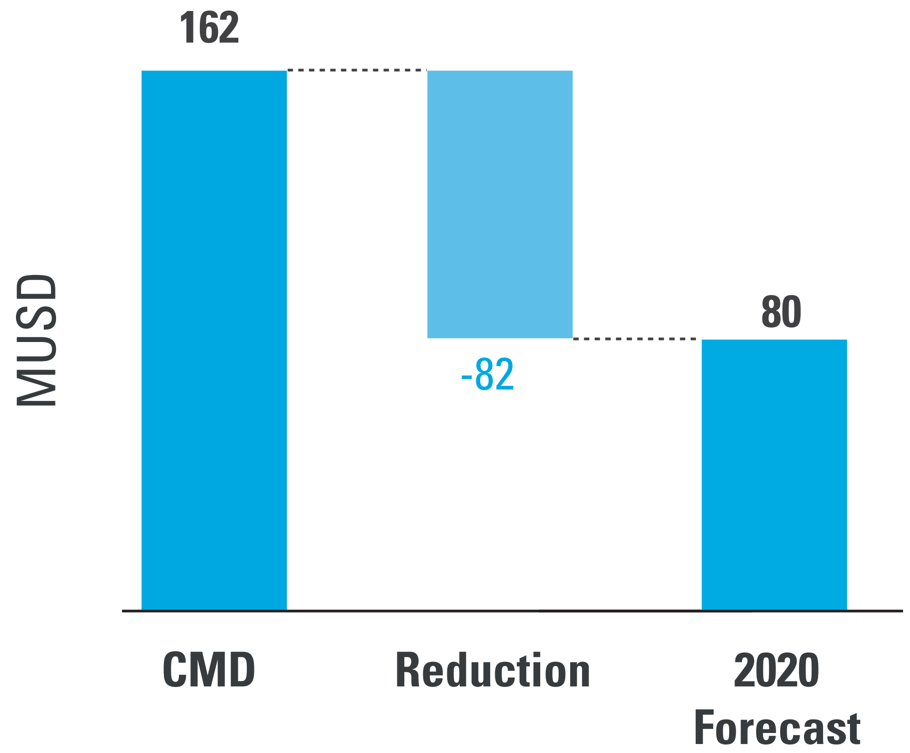
2020 Investment Strategy - Q3 Update[1]

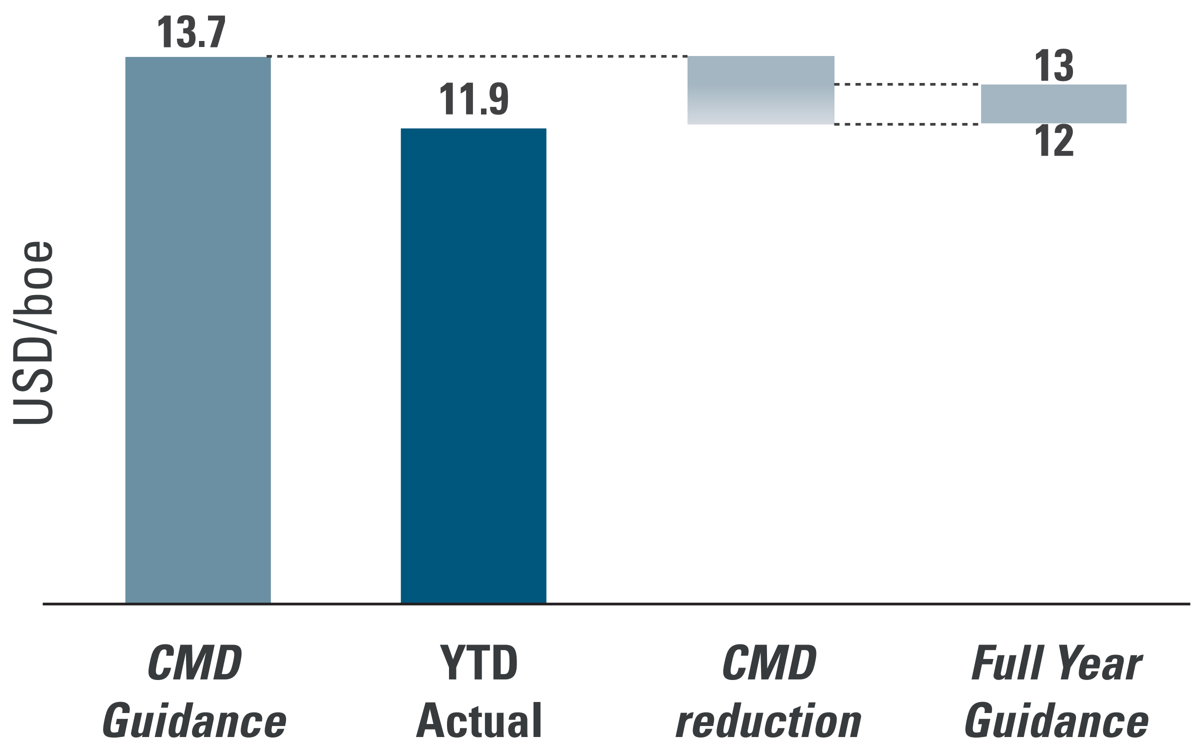
CAPEX & Decommissioning

- **Maintaining >50% reduction**



OPEX

- **Continued delivery on OPEX reduction**
  - Low pricing strategy maintained in all regions
  - Major oil assets ramped back up to pre-curtailment rates
  - Expect to be towards lower end of full year guidance



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

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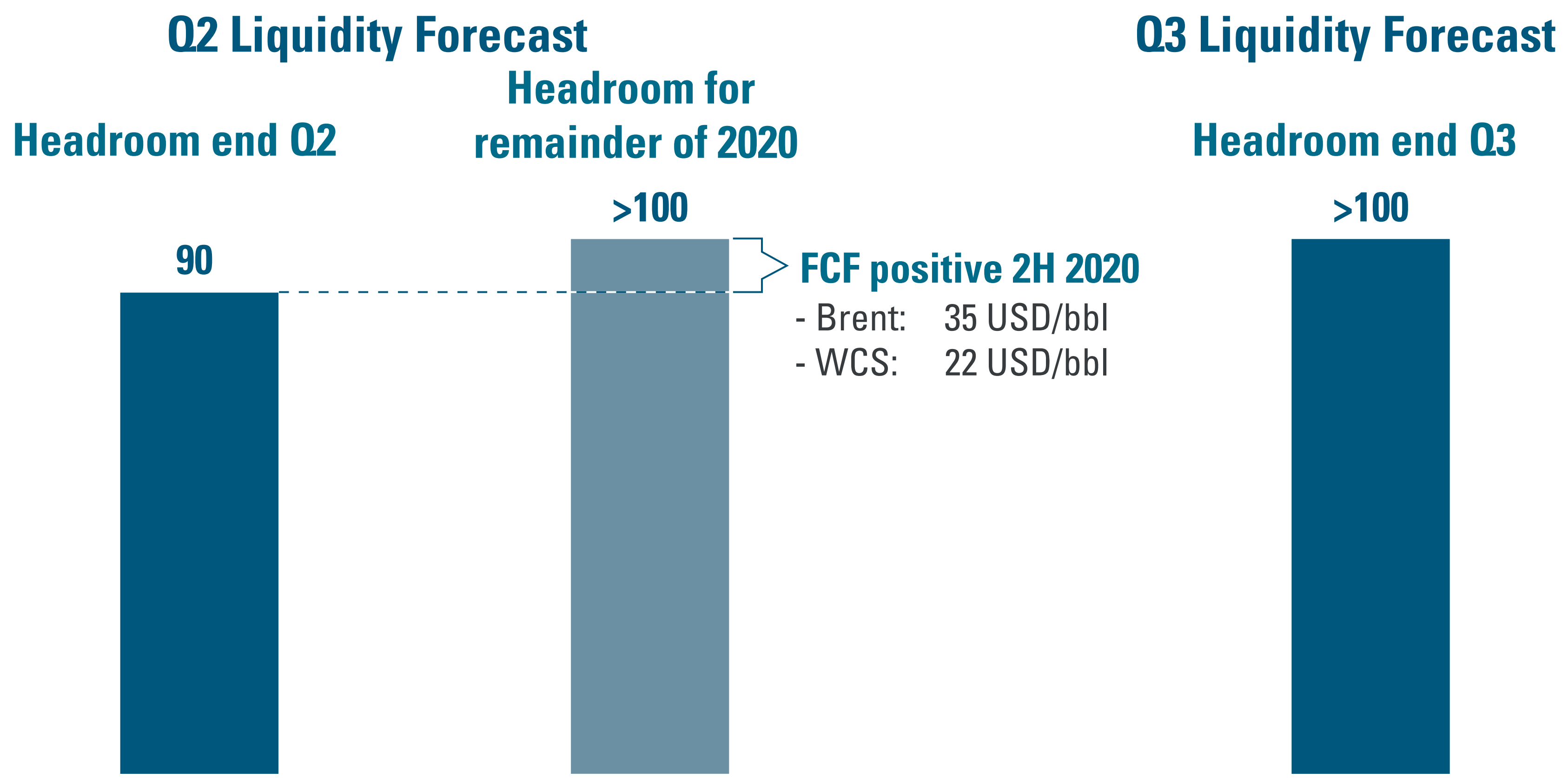
Maximising Liquidity Headroom[1]

- **Credit facilities**
  - International facility increased to 140 MUSD; maturity extended to December 2024
  - Canadian facility refinanced to 350 MCAD; maturity extended to May 2022
  - No leverage covenants
  - French 13 MEUR unsecured facility put in place in Q2
  - Net increase of ~10 MUSD in available financial flexibility

- **Significant improvement in 2020 funding requirement**
  - >100 MUSD liquidity headroom at end Q3 (previously end Q4)
  - Expect to be FCF[2] positive in Q4 at forward prices



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

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

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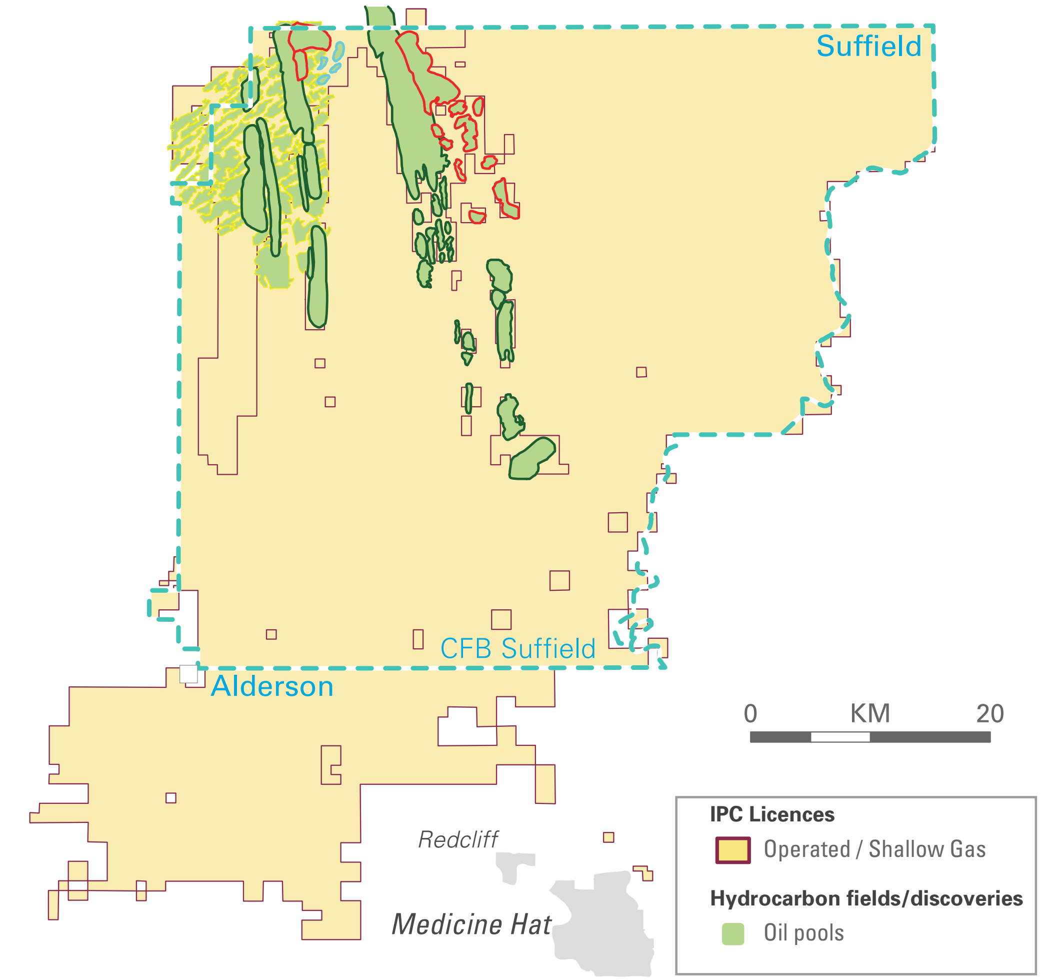
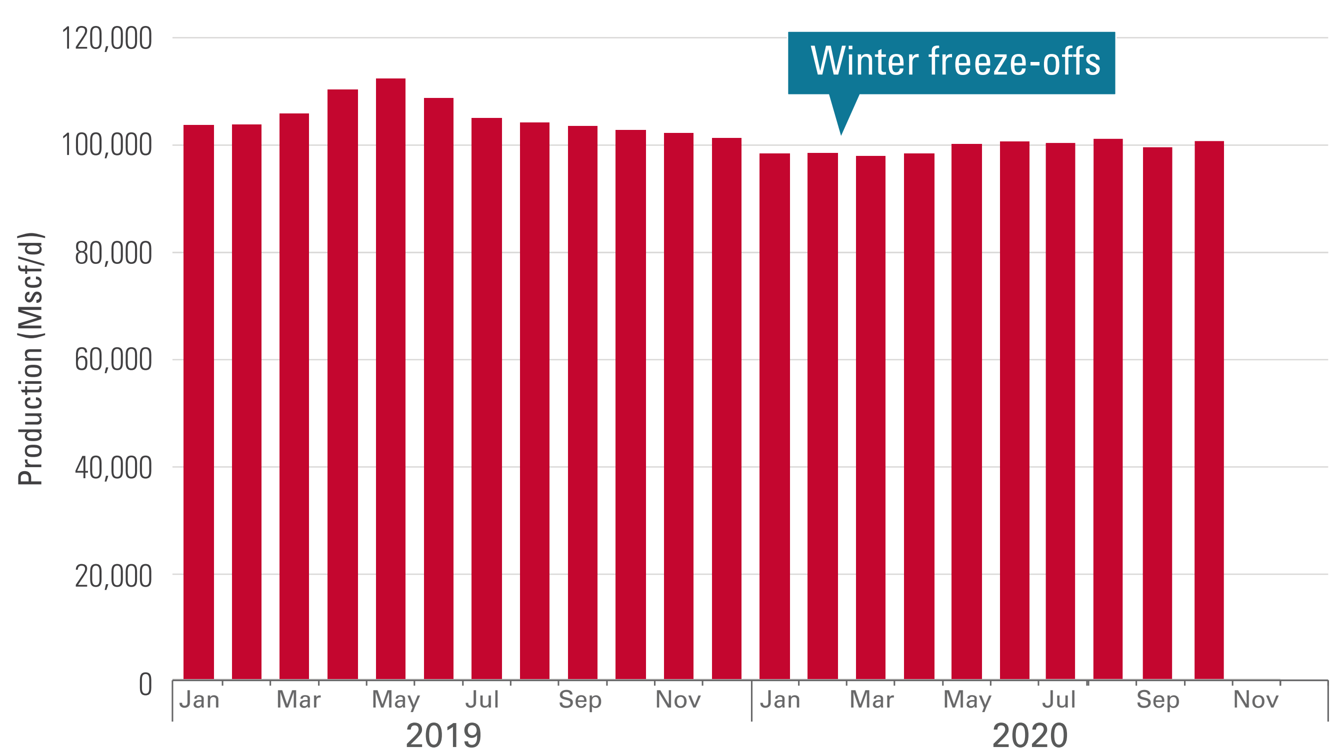
IPC Canada
Suffield Asset[1]

- Steady performance from the Suffield gas asset
- Oil production ramped back up to pre-curtailment rates
- N2N EOR[2] pool production ramp up ahead of expectation
- 2020 development activity remains on hold
- Mature and high grade 2021 organic growth programme for both oil and gas assets

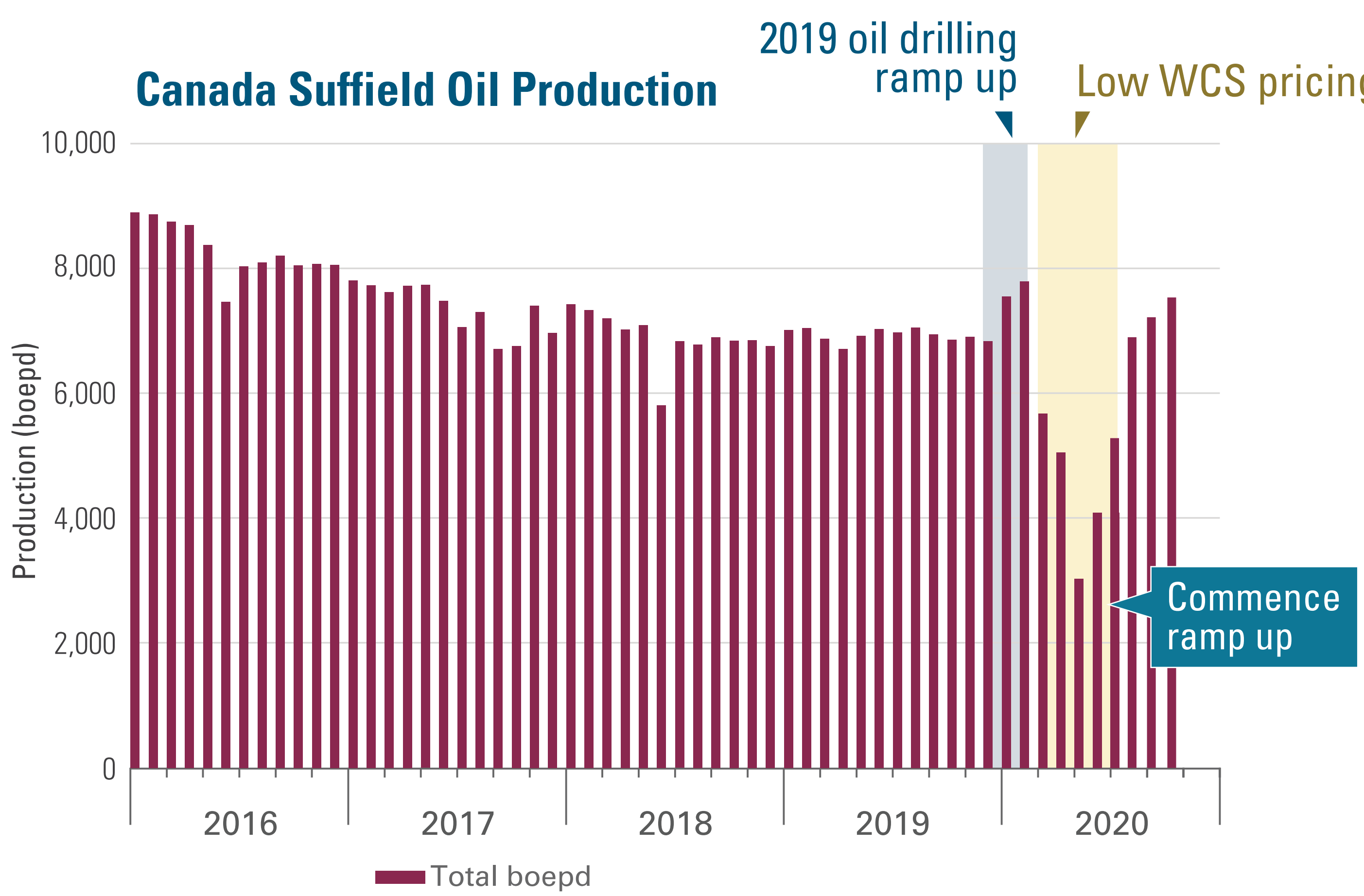
Suffield Area Assets



Canada Suffield Gas Production



Canada Suffield Oil Production



1) See Reader Advisory. 2) Enhanced Oil Recovery

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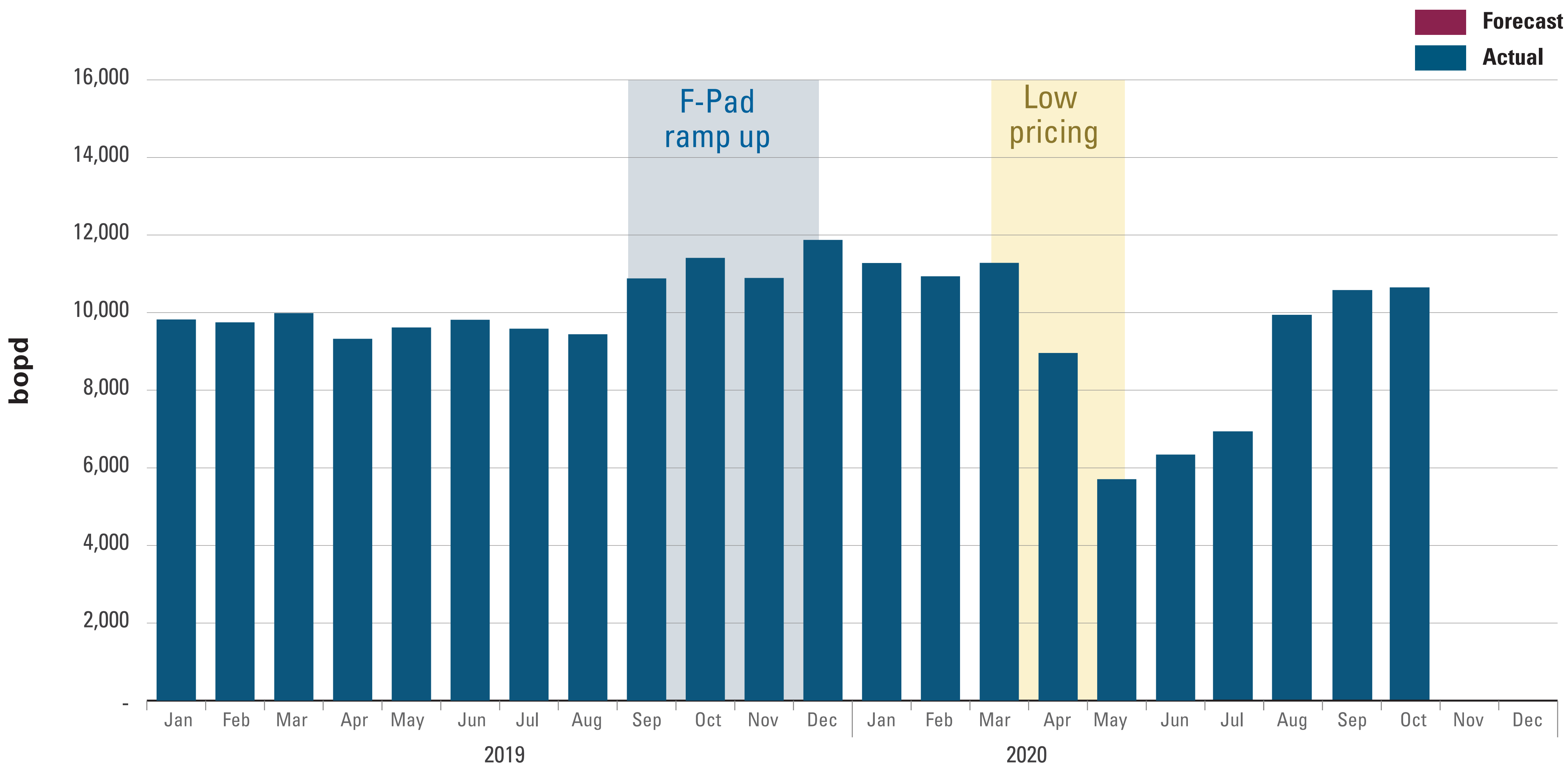
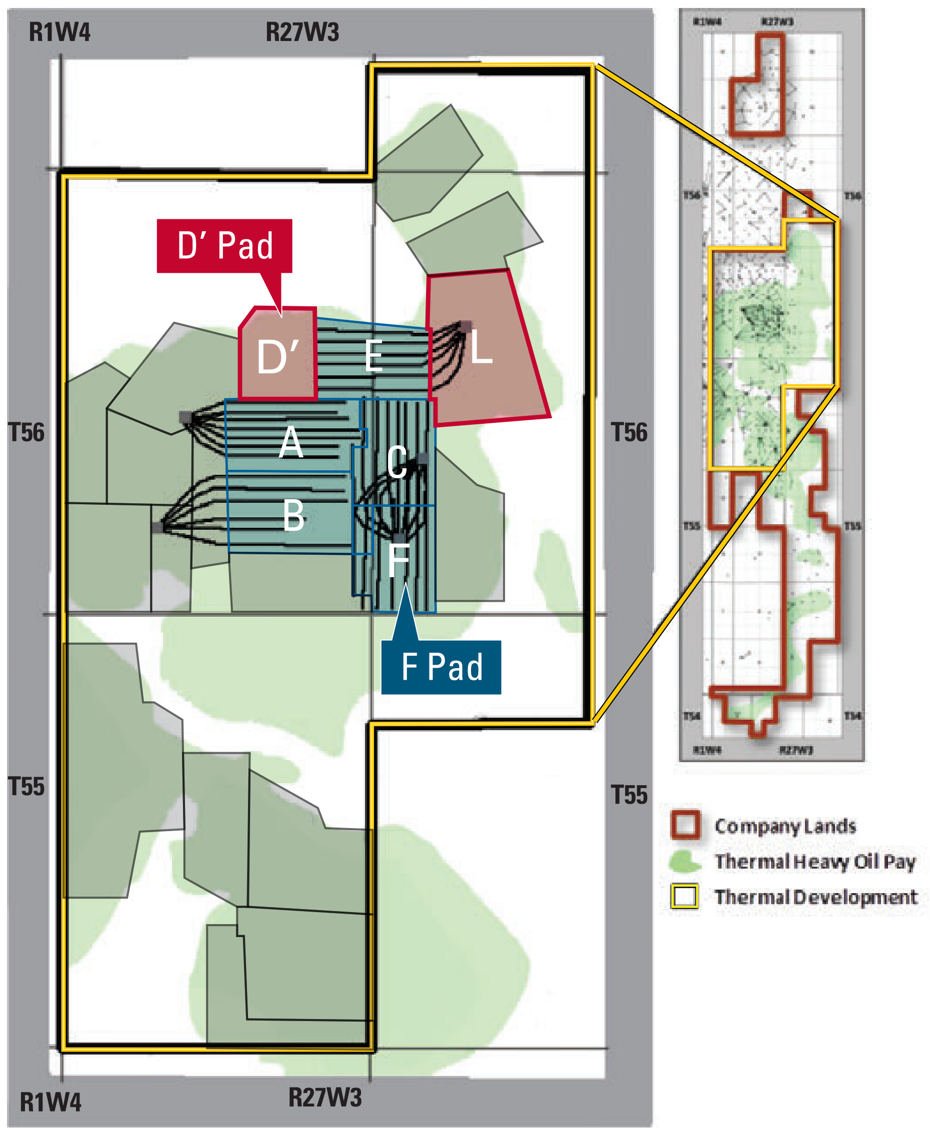
IPC Canada
Onion Lake Thermal[1]

- **Strong reservoir performance at Onion Lake Thermal**
  - Ramp up ahead of forecast
- **Continued production ramp up and rate optimisation in Q4 2020**
- **D' pad drilling completed in 2020 -> positioned for 2021 start-up**



Onion Lake Thermal



1) *See Reader Advisory.*

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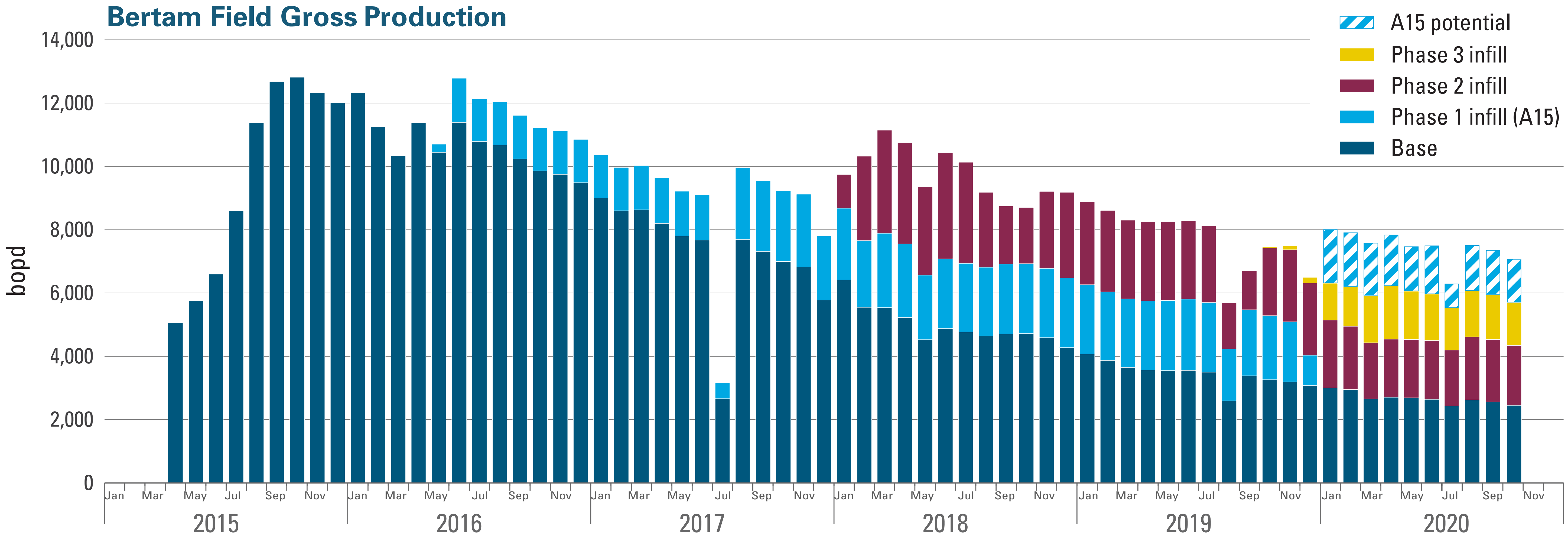
IPC Malaysia
Operations Update[1]

- **High facility uptime and strong base well performance**
- **A15 activity suspended in 2020, side track planned for 2021**
- **Maturation of 2021 organic growth programme**
  - New well target maturation
  - Base well rate optimisation



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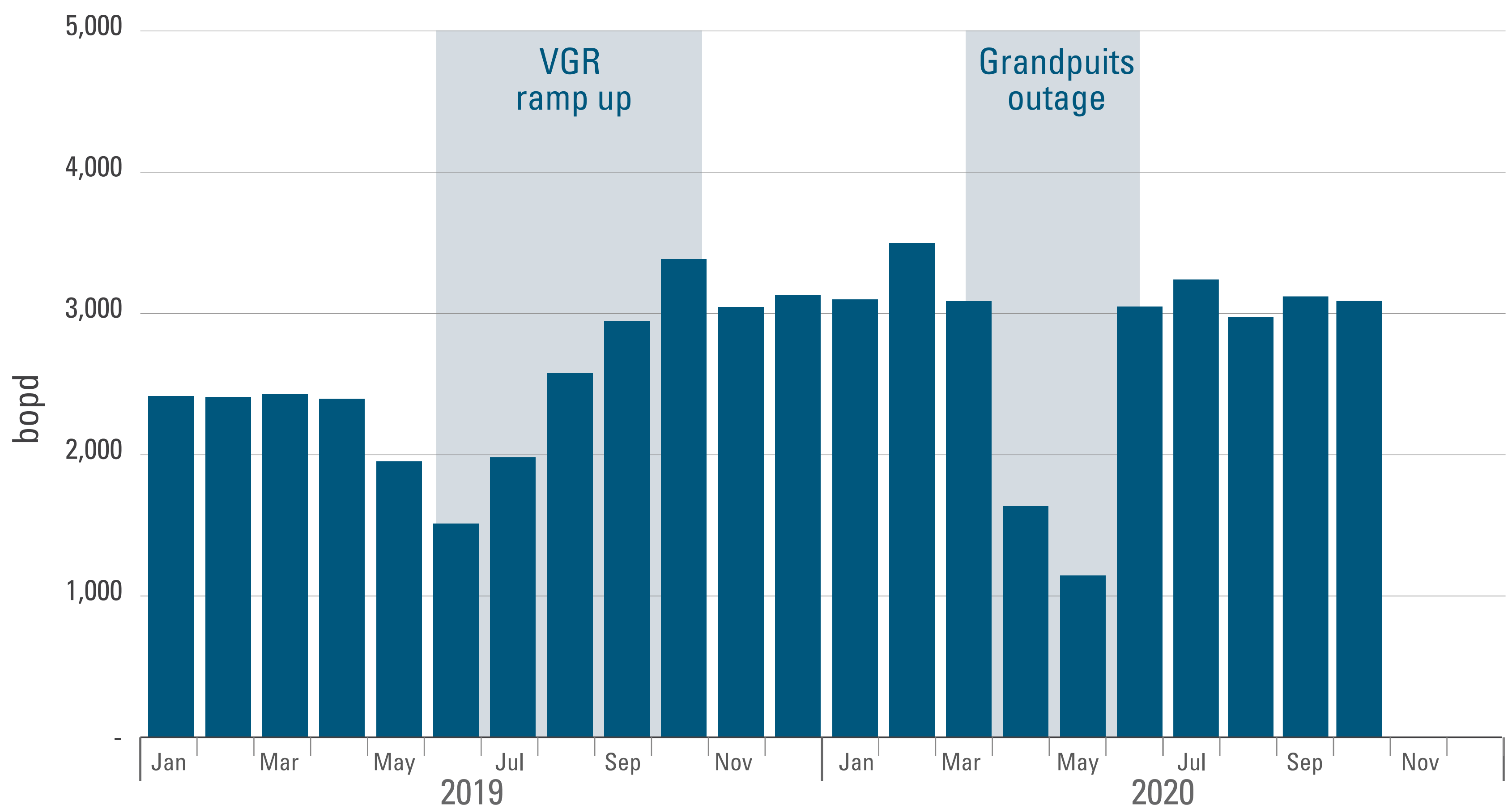
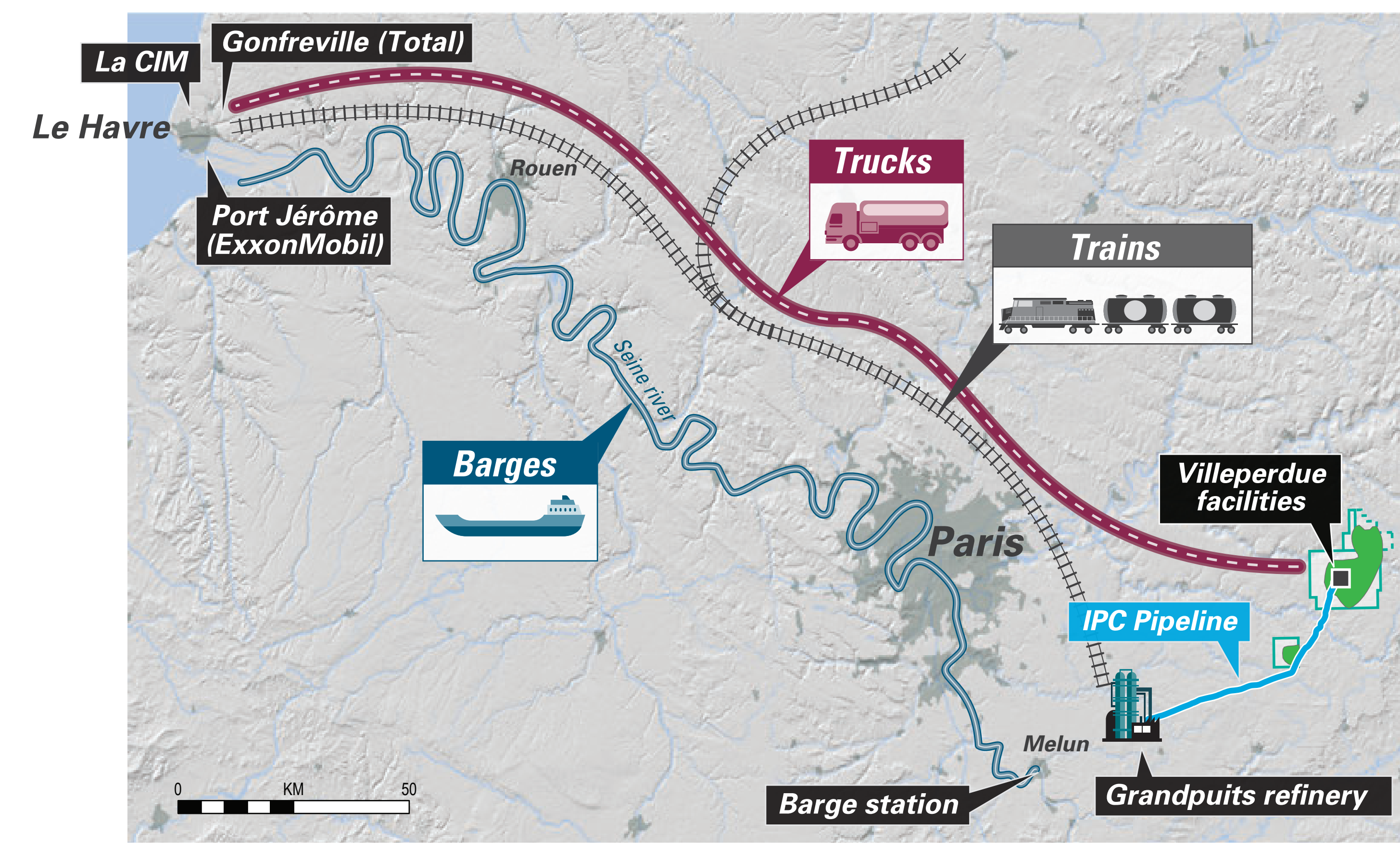
[1] *See Reader Advisory.*

IPC France
Operations Update[1]

- **Stable production from all major producing fields**
- **All development activity on hold due to low pricing environment**
- **Total to discontinue crude oil refining at the France Grandpuits facility in Q1 2021**
  - Contract in place to end 2021
  - Future Paris Basin oil production transportation and sales options under review



Production Transportation Options



[1] *See Reader Advisory.*

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Sustainability & ESG

- **Sustainability strategy**
  - Integration of all ESG aspects in our governance framework and business activities
  - Publication of IPC's first Sustainability Report in line with the Global Reporting Initiative
  - Participant company to the United Nations Global Compact

- **Climate strategy and action plan in place**[1]
  - Lower IPC's net emission intensity to global industry average emission intensity of 20 kg CO_2 /boe by 2025, representing a 50% reduction from IPC's 2019 level
  - Target to be achieved through operational emission reduction and carbon offsetting
  - Partnership established with First Climate in support of our climate strategy

THE GLOBAL COMPACT
WE SUPPORT

firstclimate
Green Energy, Climate Neutral, Water

1) *See Reader Advisory*

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Third Quarter 2020 Financial Highlights

First Nine Months 2020
Financial Highlights

	Third Quarter 2020	First Nine Months 2020
Production (boepd)	41,800	41,200
Average Dated Brent Oil Price (USD/boe)	42.9	41.1
Operating costs (USD/boe) [1]	12.4	11.9
Operating cash flow (MUSD) [1]	37.2	73.4
EBITDA (MUSD) [1]	34.3	65.4
Net result (MUSD)	8.8	-32.7

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

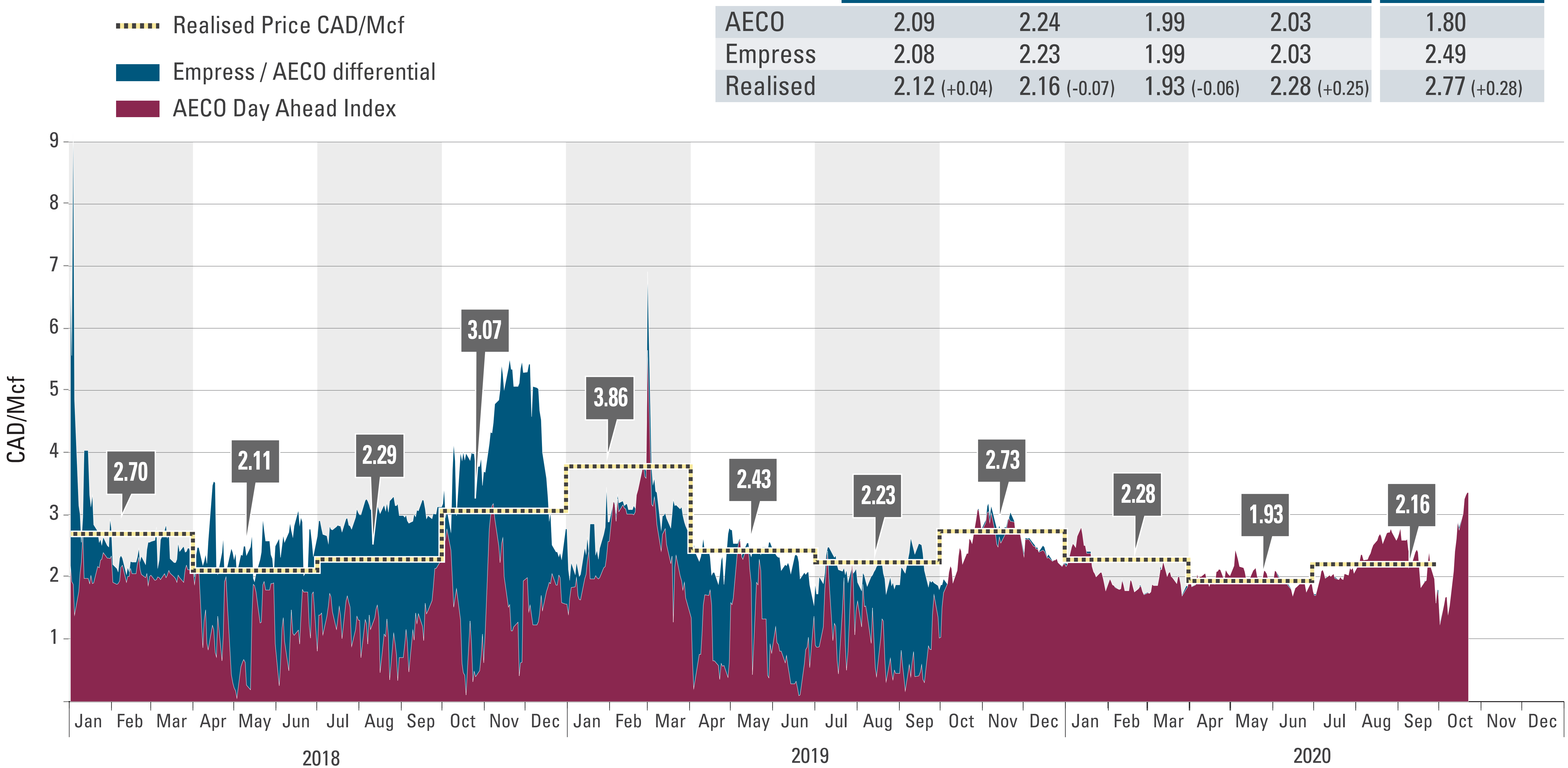
First Nine Months 2020
Realised Oil Prices

	YTD	Q3 2020	Q2 2020	Q1 2020	2019	2018
Brent	41.06	42.94	29.56	50.10	64.21	71.31
Malaysia	43.51 (+2.45)	45.55 (+2.61)	31.61 (+2.05)	48.92 (-1.18)	69.87 (+5.66)	74.88 (+3.57)
France	32.83 (-8.23)	40.23 (-2.71)	24.08 (-5.48)	33.59 (-16.51)	63.46 (-0.75)	70.22 (-1.09)
WTI	38.54	40.88	28.32	46.05	56.97	65.09
WCS (calculated)	24.85	31.79	16.85	25.53	44.21	38.90
Suffield	25.33 (+0.48)	31.55 (-0.24)	13.26 (-3.59)	26.96 (+1.43)	45.64 (+1.43)	40.17 (+1.27)
Onion Lake	20.15 (-4.70)	28.64 (-3.15)	9.85 (-7.00)	18.64 (-6.89)	37.83 (-6.38)	–

- **Malaysia liftings:** Q3 - 2 cargoes => August and September
  Q2 - 2 cargoes => April and June
  Q1 - 3 cargoes => February and March (2)
- **France:** Pricing is based on month + 1 and one Aquitaine cargo lifting in April

First Nine Months 2020
Realised Gas Prices

CAD/mcf	YTD 2020	Q3 2020	Q2 2020	Q1 2020	Full Year 2019
AECO	2.09	2.24	1.99	2.03	1.80
Empress	2.08	2.23	1.99	2.03	2.49
Realised	2.12 (+0.04)	2.16 (-0.07)	1.93 (-0.06)	2.28 (+0.25)	2.77 (+0.28)



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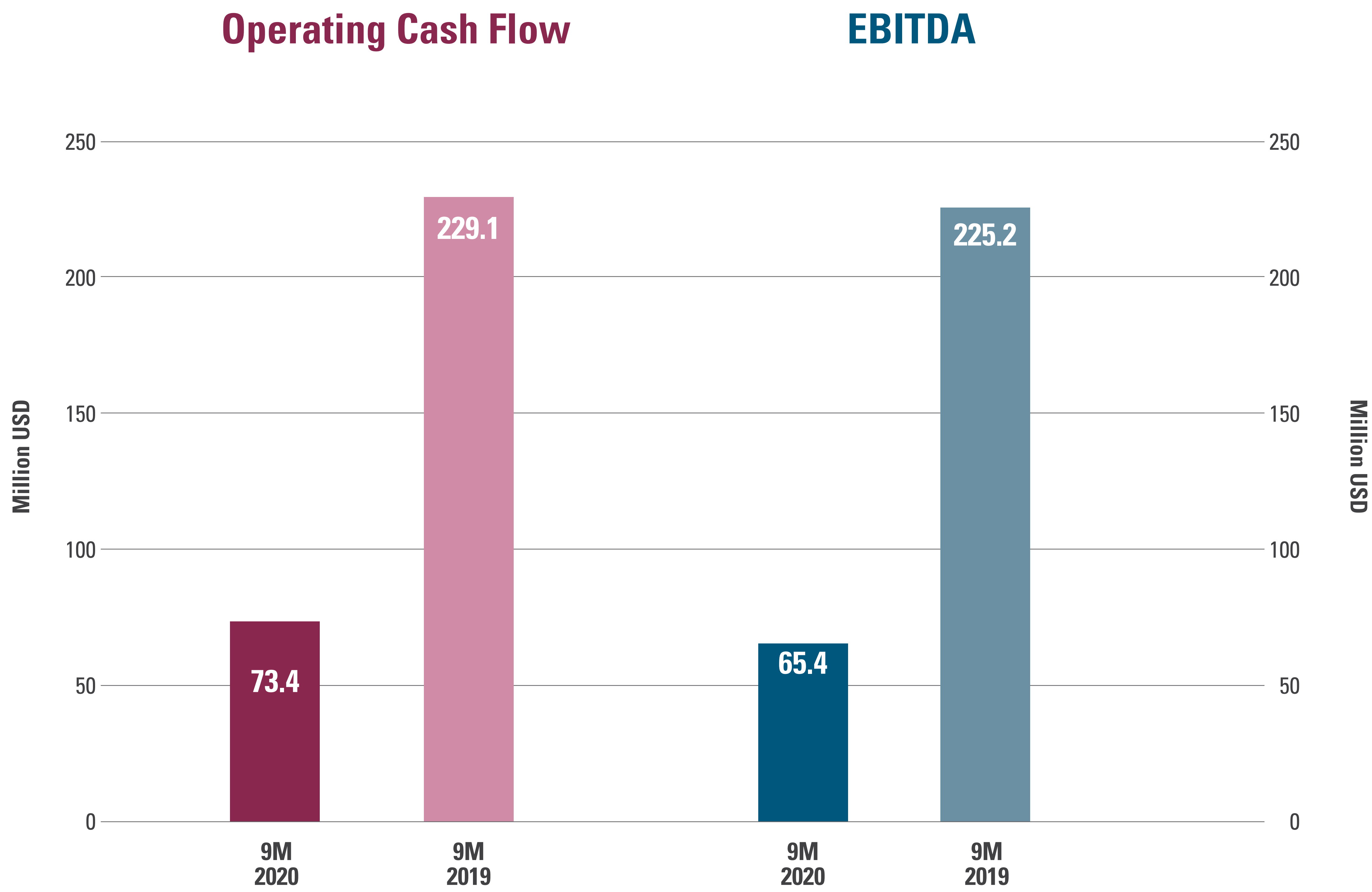
First Nine Months 2020

Financial Results – Operating Cash Flow & EBITDA [1]



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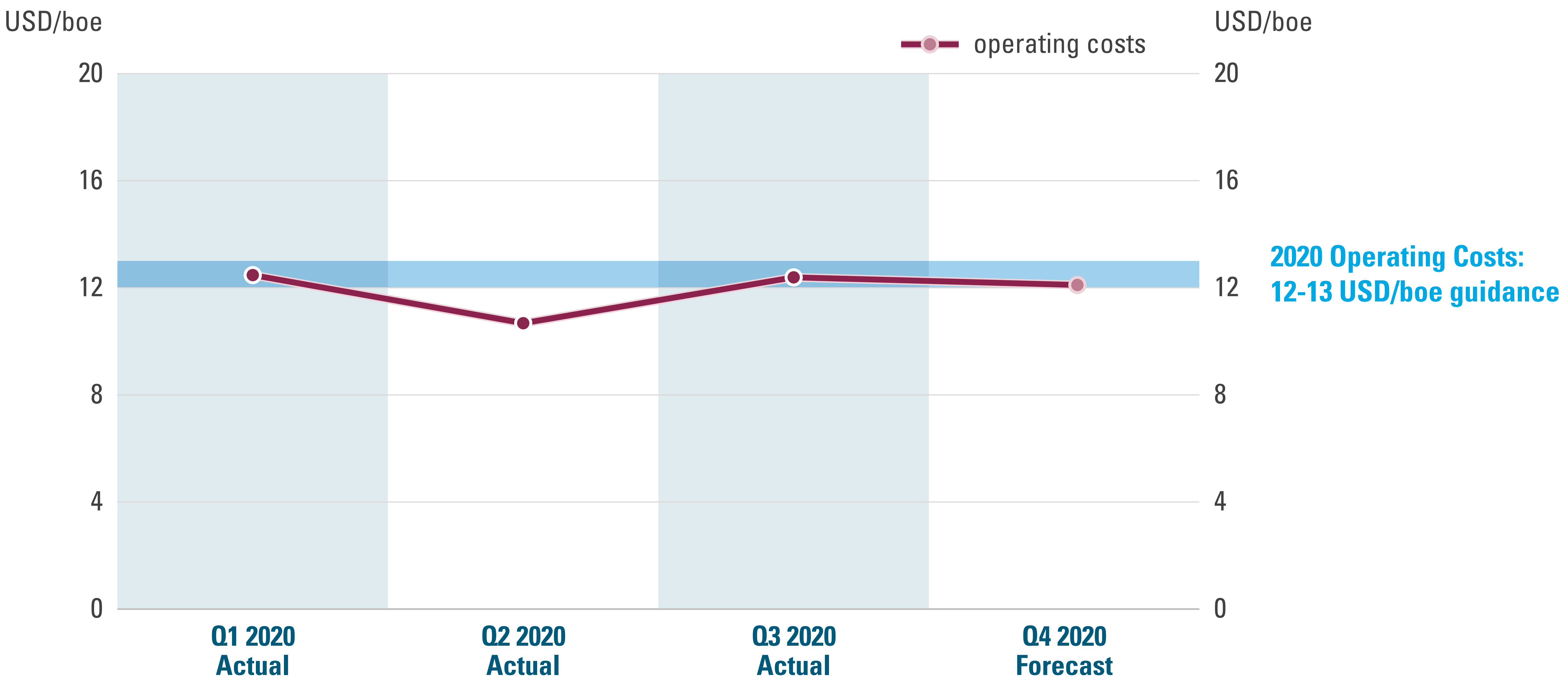
[1] Non-IFRS Measure, see MD&A

First Nine Months 2020

Operating Costs [1]



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

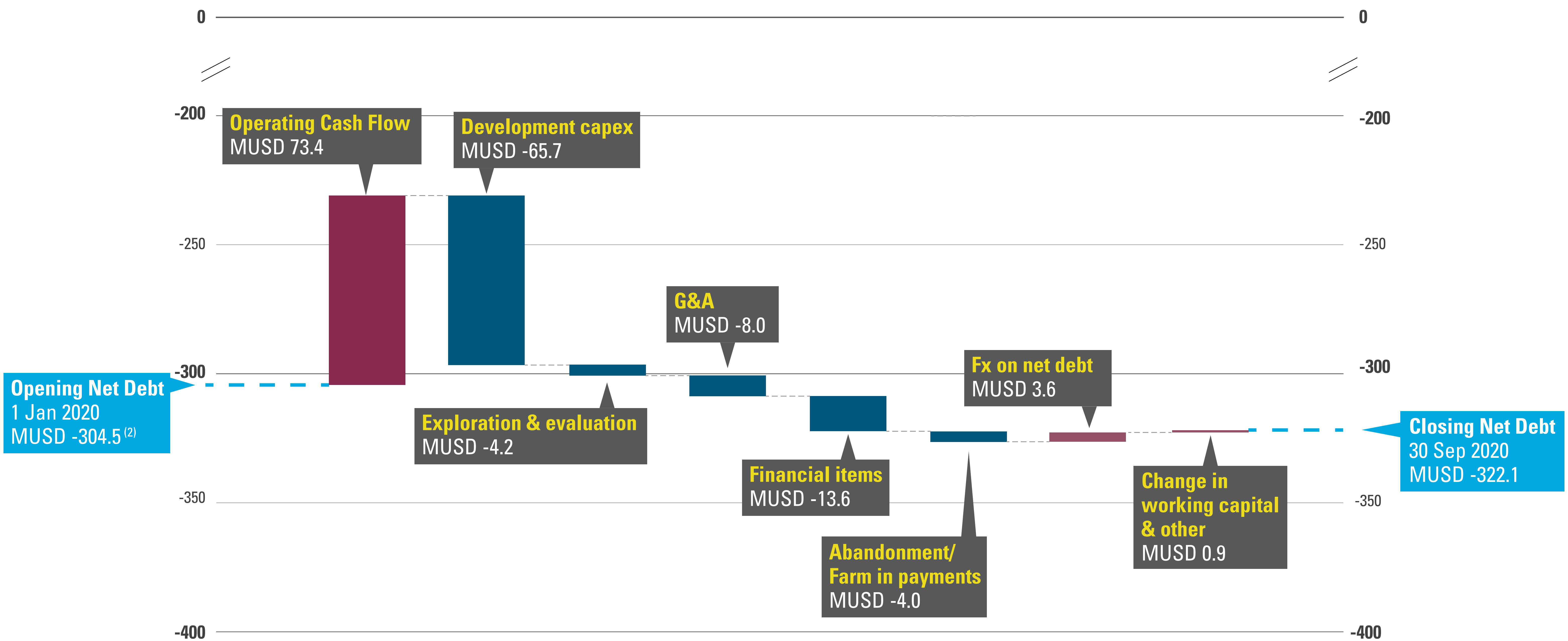
First Nine Months 2020
Netback [1] (USD/boe)

	Third Quarter 2020	First Nine Months 2020
Average Dated Brent oil price	*(42.9 USD/bbl)*	*(41.1 USD/bbl)*
Revenue	24.8	19.6
Cost of operations	-10.3	-10.1
Tariff and transportation	-1.4	-1.3
Production taxes	-0.7	-0.5
Operating costs [2]	-12.4	-11.9
Cost of blending	-2.0	-1.2
Inventory movements	-0.7	–
Revenue – production costs	**9.7**	**6.5**
Cash taxes	–	–
Operating cash flow [2]	**9.7**	**6.5**
General and administration costs [3]	-0.8	-0.7
EBITDA [2]	**8.9**	**5.8**

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

First Nine Months 2020

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



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

First Nine Months 2020

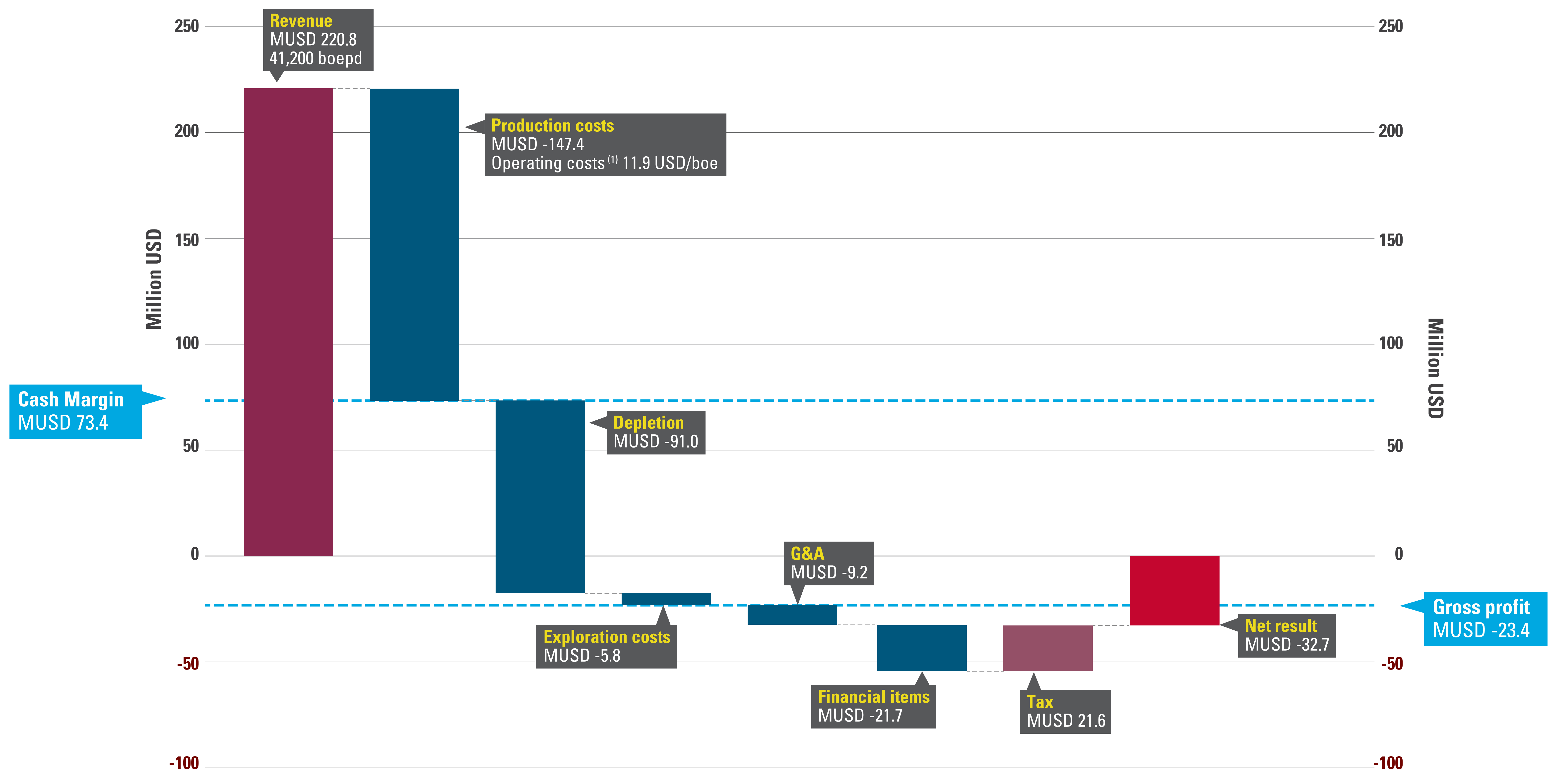
G&A / Financial Items

MUSD	Third Quarter 2020	First Nine Months 2020
G&A	2.9	8.0
G&A – Depreciation	0.4	1.2
G&A Expense	**3.3**	**9.2**

	Third Quarter 2020	First Nine Months 2020
Interest expense	3.1	9.5
Loan facility commitment fees	0.4	0.9
Amortisation of loan fees	0.6	1.4
Foreign exchange loss (gain), net [1]	-7.9	1.6
Unwinding of asset retirement obligation	2.7	8.0
Other	0.0	0.3
Net Financial Items	**-1.1**	**21.7**

(1) Mainly non-cash, driven by the revaluation of external and intra-group loans

First Nine Months 2020
Financial Results



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

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First Nine Months 2020
Balance Sheet

MUSD	30 Sep 2020	31 Dec 2019
Assets		
Oil and gas properties	1,119.8	1,105.5
Other non-current assets	172.9	147.1
Current assets	85.3	112.0
	1,378.0	**1,364.6**
Liabilities		
Financial liabilities	301.4	244.7
Provisions	190.1	180.0
Other non-current liabilities	45.6	49.5
Current liabilities	110.0	99.6
Equity	730.9	790.8
	1,378.0	**1,364.6**

30 September 2020

Financial Hedging in Canada

Oil Hedges

Period	Volumes bbls per day	Type	Weighted average per bbl
October 1, 2020 - December 31, 2020	350	WTI SWAP	CAD 71.25
October 1, 2020 - December 31, 2020	8,050	WCS SWAP	USD 24.41
January 1, 2021 - March 31, 2021	2,200	WCS SWAP	USD 27.28
April 1, 2021 - June 30, 2021	2,000	WCS SWAP	USD 27.68
January 1, 2021 - June 30, 2021	300	WTI Collar	USD 35–45.83

Gas Hedges

Period	Volumes GJ per day	Type	Average pricing per GJ
January 1, 2021 – March 31, 2021	5,000	AECO SWAP	CAD 3.06
April 1, 2021 – June 30, 2021	40,000	AECO SWAP	CAD 2.49
July 1, 2021 – September 30, 2021	20,000	AECO SWAP	CAD 2.53
October 1, 2021 – October 31, 2021	5,000	AECO SWAP	CAD 2.52

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

Reader Advisory

Forward Looking Statements
This presentation contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Corporation's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date such statements were made, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

The Covid-19 virus and the restrictions and disruptions related to it, as well as the actions of certain oil and gas producing nations, have had a drastic adverse effect in 2020 on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Corporation's common shares. Commodity prices in Q3 2020 improved although such prices are still below recent historical levels and there can be no assurance that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this presentation, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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

Forward-looking statements include, but are not limited to, statements with respect to: IPC's ability to maximize liquidity and financial flexibility in connection with the current and any future Covid-19 outbreaks and reductions in commodity prices; the expectation that recent actions will assist in reducing inventory builds and in rebalancing markets, including supply and demand for oil and gas; the potential for an improved economic environment in 2021 resulting from a lack of capital investment and drilling in the oil and gas industry; 2020 production range, operating costs and capital and decommissioning expenditure estimates; estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change; IPC's ability to continue to reduce expenditures to forecast levels; IPC's financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of low commodity prices; IIPC's ability to continue to reduce expenditures and to curtail production, and to continue the resumption of such production to expected levels following curtailment; IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation; the ability to fully fund 2020 expenditures from cash flows and current borrowing capacity; IPC's flexibility to remain within existing financial headroom; IPC's ability to maintain operations, production and business in light of the current and any future Covid-19 outbreaks and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure; IPC's intention and ability to continue to implement our strategies to build long-term shareholder value; the ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth; the continued facility uptime and reservoir performance in IPC's areas of operation; future development potential of the Suffield operations, including future oil drilling and gas optimization programs; 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 of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to the oil and gas assets acquired in the acquisition of Granite Oil Corp. (the Granite Acquisition); the timing and success of the future development projects and other organic growth opportunities in France; the ability to maintain current and forecast production in France; the ability of IPC to identify 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; 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, labor and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price fluctuations, including those experienced in 2020; exchange rate and interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the Corporation's unaudited interim condensed consolidated financial statements and management discussion and analysis for the nine months ended September 30, 2020 (See "Cautionary Statement Regarding Forward-Looking Information"), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2019 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

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

Reader Advisory

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). Actual results may differ materially from forward-looking estimates and forecasts. See "Forward-Looking Statements" above. Free cash flow yield for Q3 2020 is calculated as free cash flow for Q3 2020 being USD 22,766 thousand divided by the market capitalization of IPC as at September 30, 2020 being approximately USD 280 million.

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

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada (including oil and gas assets acquired in the Granite Acquisition) are effective as of December 31, 2019, and are included in reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2019 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2019, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2019 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2019 and may not be reflective of current and future forecast commodity prices.

2P reserves as at December 31, 2019 of 300 MMboe includes 286.2 MMboe attributable to IPC's oil and gas assets and 14.0 MMboe attributable to oil and gas assets acquired in the Granite Acquisition. Contingent resources (best estimate, unrisked) as at December 31, 2019 of 1,089 MMboe includes 1,082.5 MMboe attributable to IPC's oil and gas assets and 6.2 MMboe attributable to oil and gas assets acquired in the Granite Acquisition. The reserve life index (RLI) is calculated by dividing the 2P reserves of 300 MMboe as at December 31, 2019 (including the 2P reserves attributable to oil and gas assets acquired in the Granite Acquisition), by the mid-point of the 2020 CMD production guidance of 46,000 to 50,000 boepd.

The product types comprising the 2P reserves described in this presentation are contained in the AIF. Light, medium and heavy crude oil reserves/resources disclosed in this presentation include solution gas and other by-products.

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

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

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

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

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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 and may also be aggregated by IPC with the 2P reserves and contingent resources attributable to the oil and gas assets acquired in the Granite Acquisition included in the reports prepared by Sproule on behalf of IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

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

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

"Cash margin netback" is calculated on a per boe basis as oil and gas sales, less operating, tariff/transportation and production tax expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

"Taxation netback" is calculated on a per boe basis as current tax charge/credit less deferred tax charge/credit. Taxation netback is used to measure taxation on a per boe basis.

"Operating cash flow netback" is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.

"Cash taxes" is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.

"EBITDA netback" is calculated as cash margin netback less general and administration expenses. EBITDA netback is used by management to measure operating results on a per boe basis.

"Profit netback" is calculated as cash margin netback less depletion/depreciation, general and administration expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.

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

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