International Petroleum Corp.

Operations and Financial Update Year End 2019

Mike Nicholson, CEO
Christophe Nerguararian, CFO
February 11, 2020

International Petroleum Corp.

2019 Highlights

Production	- Full year average production at **46** Mboepd in line with Q3 guidance
Operating Costs[1]	- Full year average operating costs of **12.8** USD/boe; in line with Q3 guidance
Organic Growth	- 2019 capital expenditure of **181** MUSD; marginally below Q3 guidance - Projects and drilling operations in all countries
Cash Flows[1,3]	- Record operating cash flow generation, 2019 OCF of **308** MUSD; 2019 FCF of **89** MUSD; >**12**% yield
Liquidity	- Net debt reduced from **277** MUSD to **232** MUSD - Includes **17** MUSD share buyback and repayment of **14** MUSD working capital facility - Material liquidity headroom under existing bank facilities
Reserves & Resources[2]	- 3 consecutive years of significant reserves replacement through organic growth - **173%** reserves replacement including acquisitions, **~30**% increase in contingent resources
Shareholder Value[2]	- **7** % increase in NAV per share to **13.3** USD, IPC trading at **>70** % discount - Share repurchase programme launched: **~7.6 million shares** repurchased to date
Business Development[2]	- Acquisition of Granite Oil Corp. announced, **14** MMboe of 2P reserves and **1,500** boepd production
Sustainability	- No material HSE incidents

[1] Non-IFRS measure, see Reader Advisory and MD&A [2] As at December 31, 2019, see Reader Advisory, MCR and press release of February 11, 2020. Includes Granite Oil Corp. acquisition
[3] FCF yield based on IPC market capitalisation as at December 31, 2019

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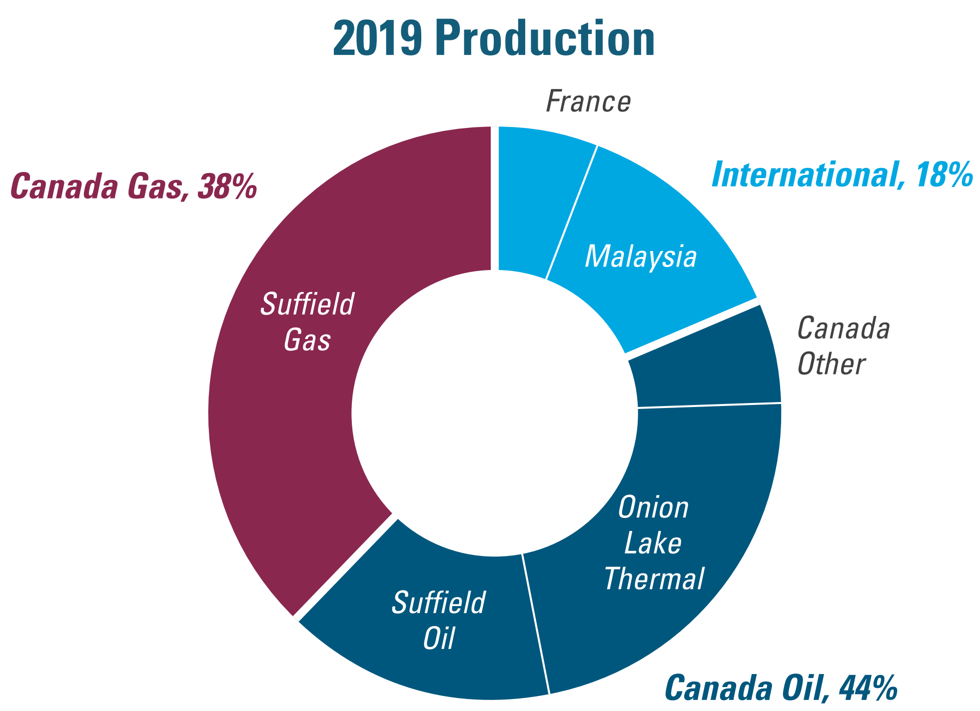
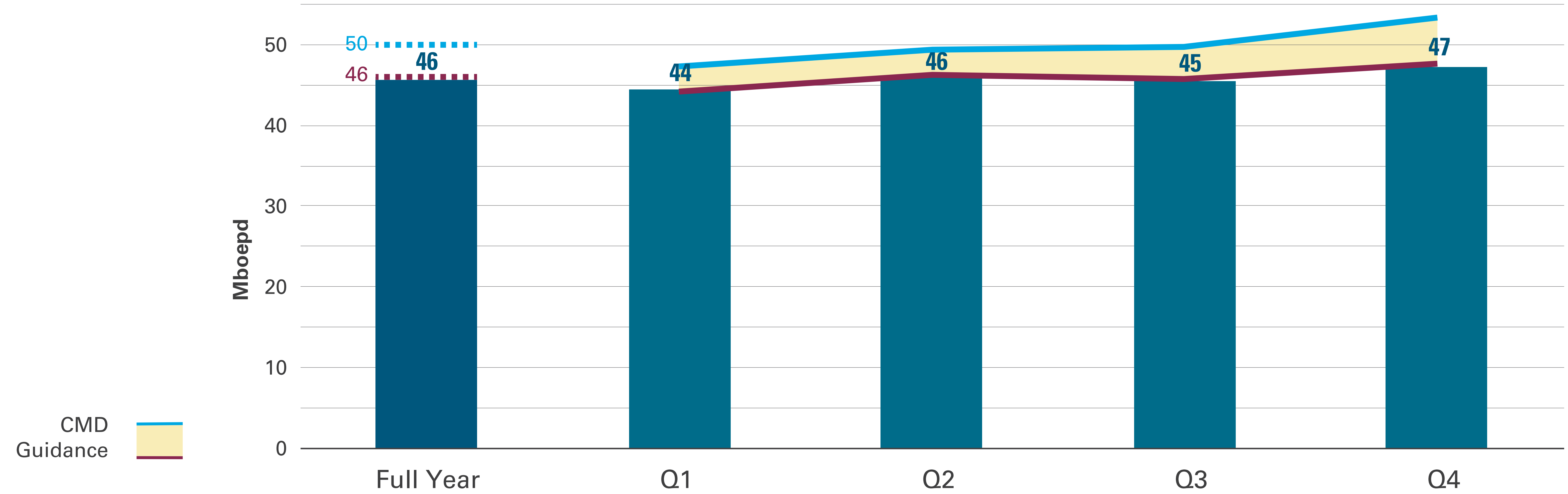
International Petroleum Corp.
2019 Production

- **2019 Average net production of 46 Mboepd**
  - Onion Lake water shortage in 1H 2019 impacted ramp up
  - A15 outage and A20 delay impacted Q4 2019 rates
- **2019 operating costs per boe in line with guidance at 12.8 USD/boe** [1]
- **HSE -> No major incidents in 2019**





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

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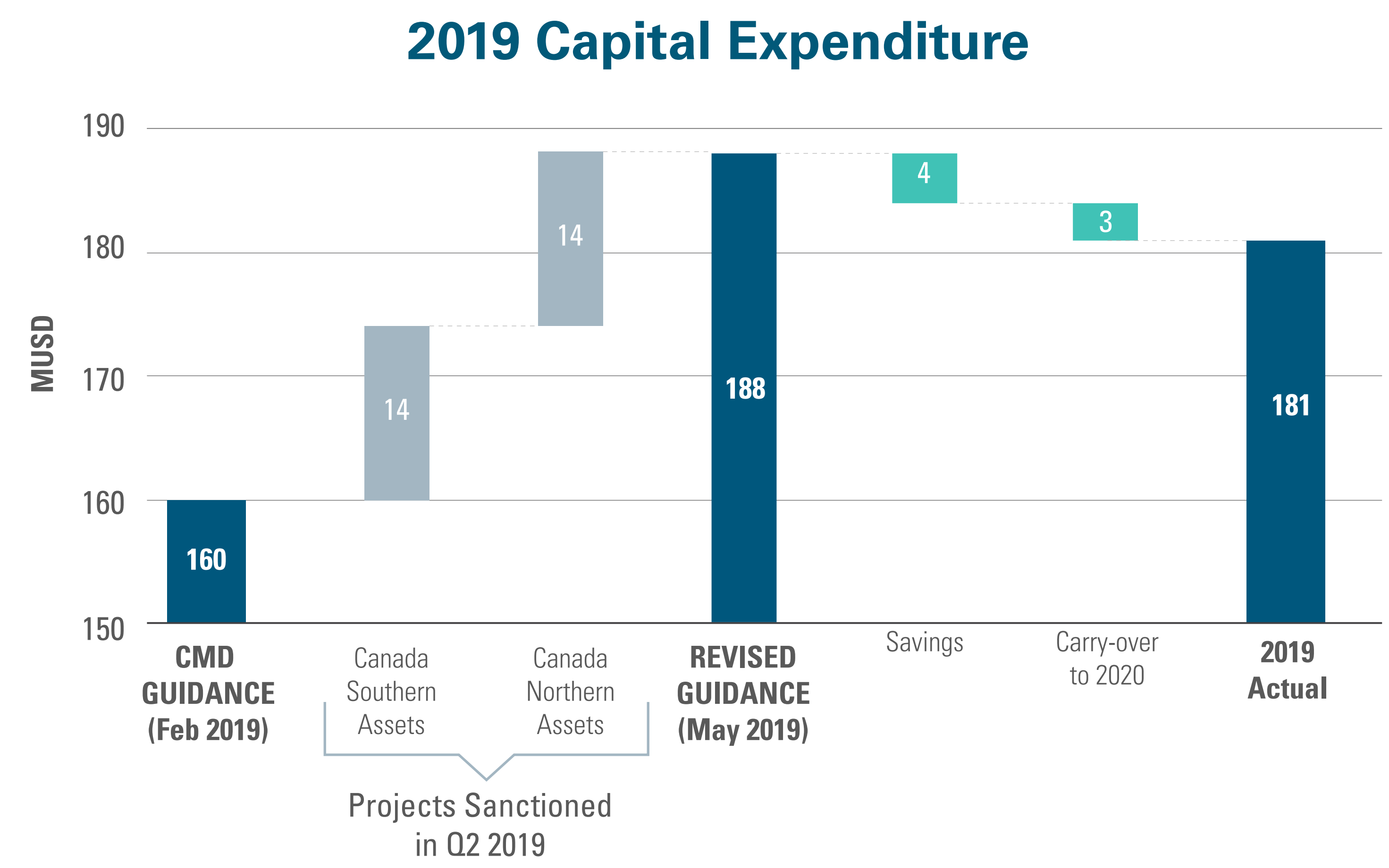
International Petroleum Corp.
2019 Capital Expenditure

- **Original 2019 CMD guidance of 160 MUSD**
  - Accelerated Canadian investment by 28 MUSD
- **2019 Capital Expenditure of 181 MUSD**
  - 3 MUSD carry-over to 2020
  - 4 MUSD savings



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International Petroleum Corp.
2019 Capital Programme Highlights

- **Malaysia**
  - Infill drilling programme completed (3 wells)
  - Further upside potential in the north east area of the Bertam field
- **France**
  - Vert-la-Gravelle horizontal well delivery >1,000 boepd
  - Further potential in Rhaetian developments
  - Villeperdue project sanctioned – planned for Q2 2020 execution
- **Onion Lake Thermal**
  - Facility expansion and upgrades completed
  - Pad F commissioned and online
  - Rates in excess of 12,000 boepd realised in Q4 2019
- **Suffield**
  - Conventional drilling programme executed and online
  - N2N EOR project and wells commissioned and online
  - Gas optimisation and recompletion executed and online
- **Canada other**
  - Blackrod 3rd well pair successfully completed – steam injection online Q1 2020
  - Blackrod lands acquired in Q2 2019 – +243 MMbbls 2C resources [1]


Vert-la-Gravelle Rig

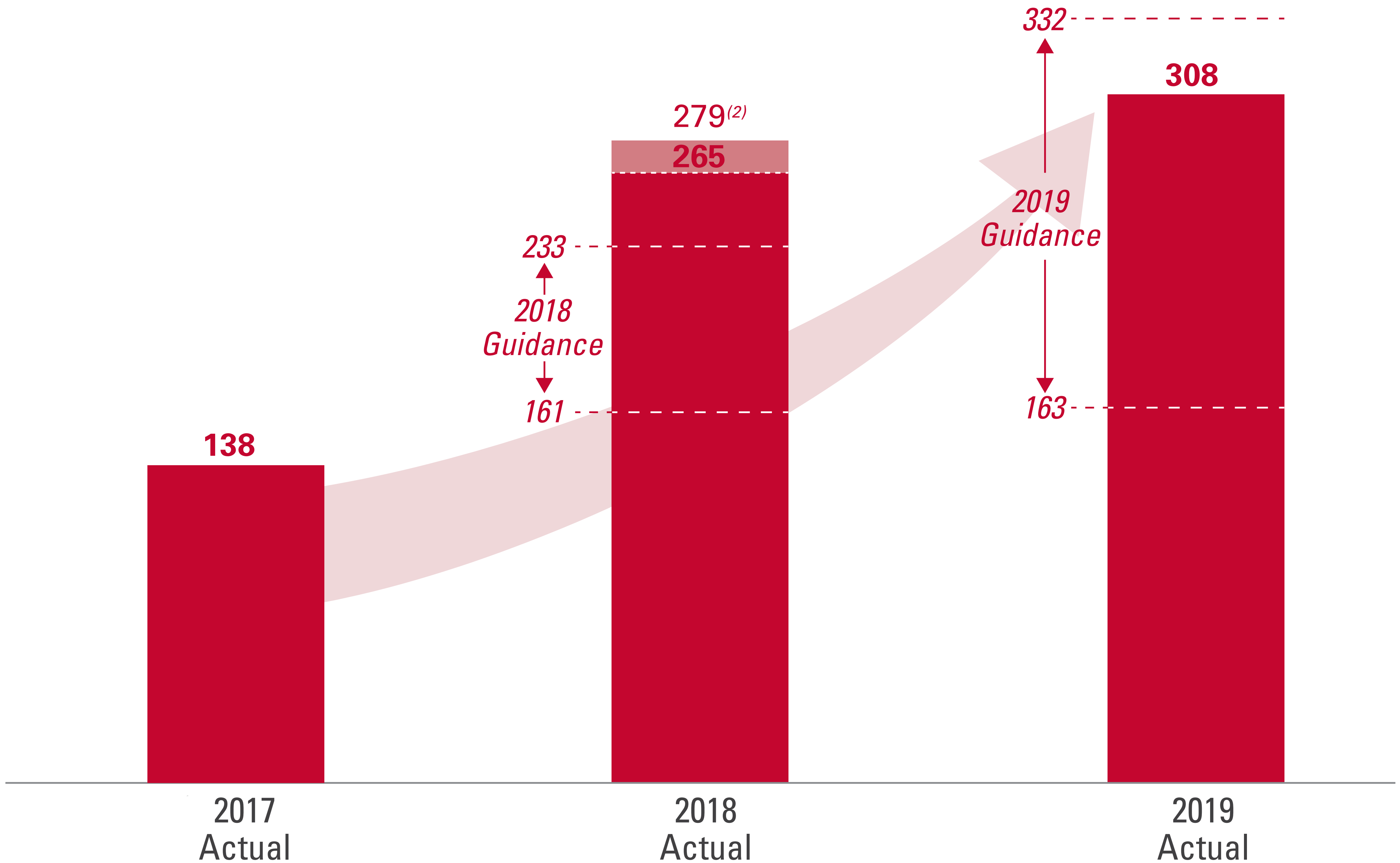

Onion Lake steam boilers


Well completion

[1] *See Reader Advisory.*

International Petroleum Corp.

Operating Cash Flow (MUSD) [1]



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

[2] *Including OCF related to Netherlands assets disposed in December 2018*

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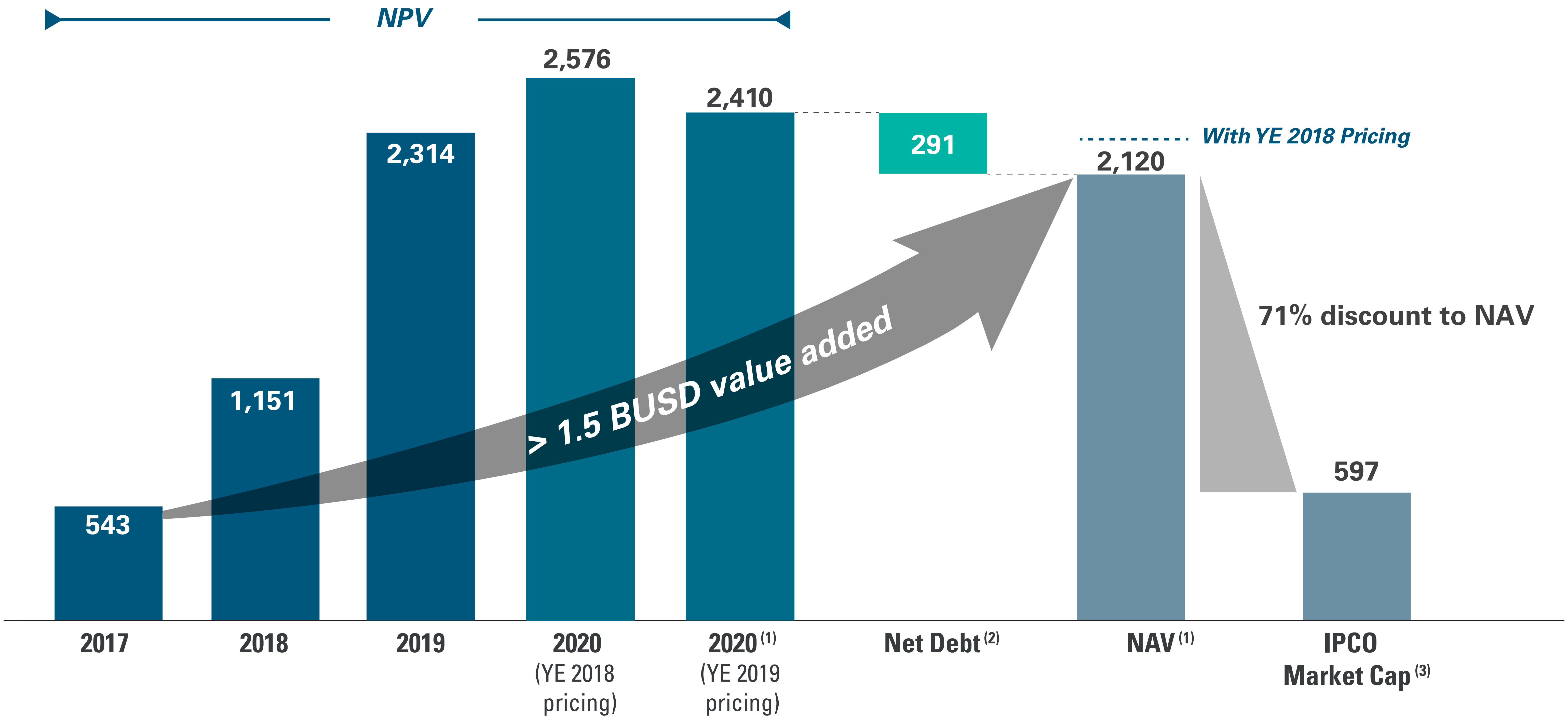
Net Asset Value (MUSD) [1]



[1] As at December 31, 2019, see Reader Advisory, MCR and press release of February 11, 2020

[2] Non-IFRS measure, see Reader Advisory and MD&A. Includes 59 MUSD Granite Oil Corp. acquisition cost

[3] Based closing IPC share price on February 5, 2020, converted to USD (SEK 36.4 ; SEK/USD 9.58)

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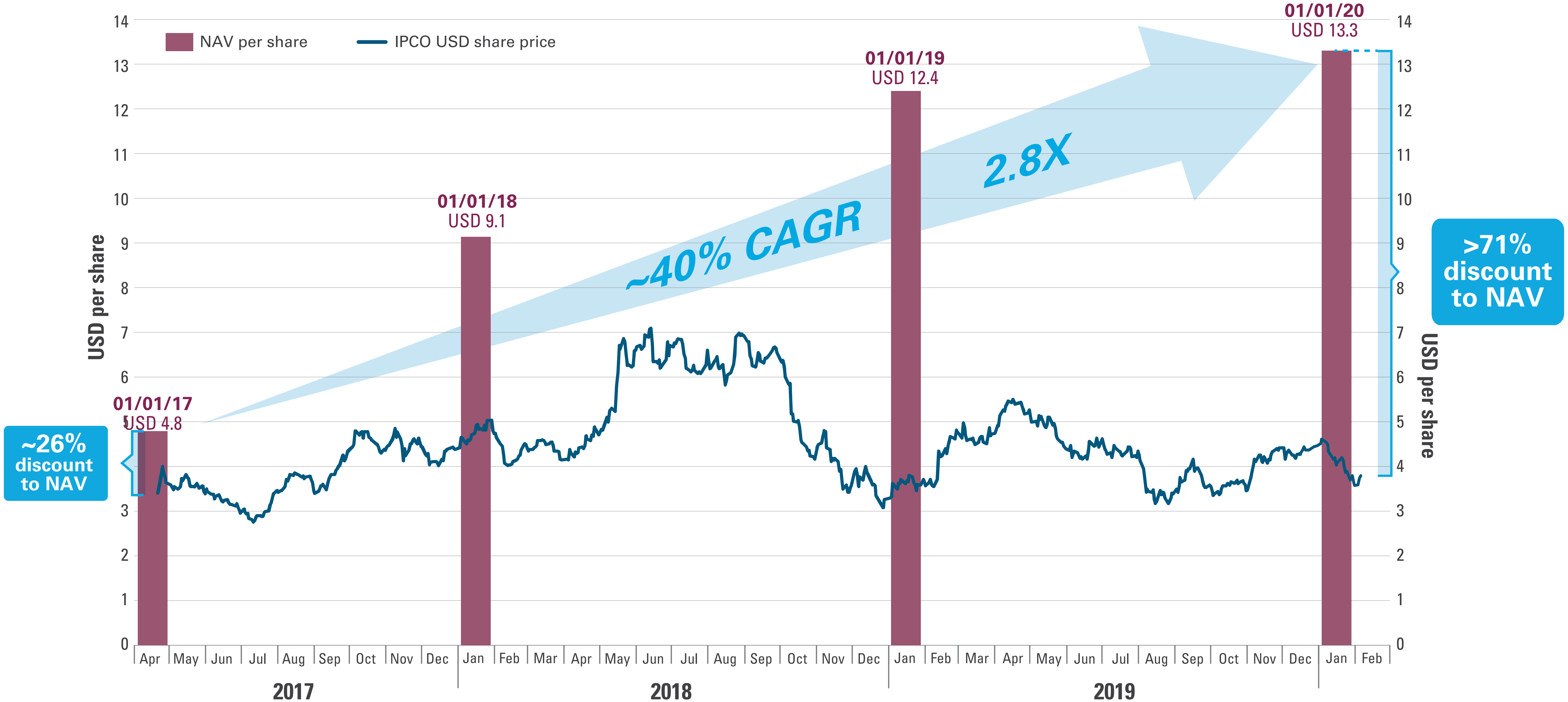
International Petroleum Corp.

Net Asset Value Per Share vs Share Price [1]



[1] *As at December 31, 2019, see Reader Advisory, MCR and press release of February 11, 2020*

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International Petroleum Corp.

Year End 2019 Financial Highlights

Year End 2019

Financial Highlights

	Fourth Quarter 2019	Year End 2019
Production (boepd)	47,200	45,800
Average Dated Brent Oil Price (USD/boe)	63.1	64.2
Operating costs (USD/boe) [(1)]	12.3	12.8
Operating cash flow (MUSD) [(1)]	78.9	307.9
EBITDA (MUSD)[1]	77.4	302.5
Net result (MUSD)	38.4	103.6

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

Year End 2019

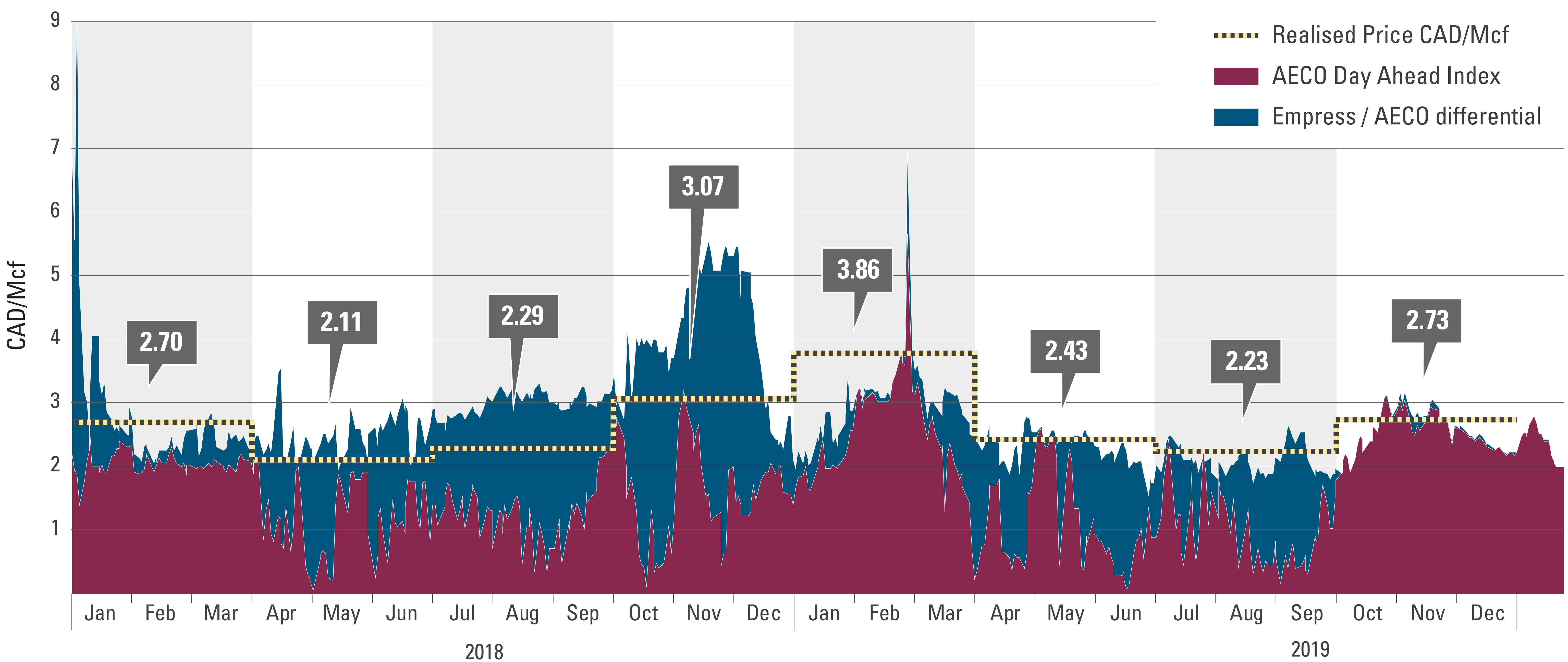
Realised Oil Prices

USD/bbl	2019	2018
Brent	64.2	71.3
Malaysia	69.9 (+5.7)	74.9 (+3.6)
France	63.5 (-0.7)	70.2 (-1.1)
WTI	56.8	65.1
WCS	44.2	38.9
Suffield	45.6 (+1.4)	40.2 (+1.3)
Onion Lake	37.8 (-6.4)	–

Year End 2019

AECO Empress and Realised Gas Prices

CAD/mcf	Actual	
	2019	2018
AECO	1.80	1.50
Empress	2.49	3.07
Realised	2.77 (+0.28)	2.54 (-0.53)



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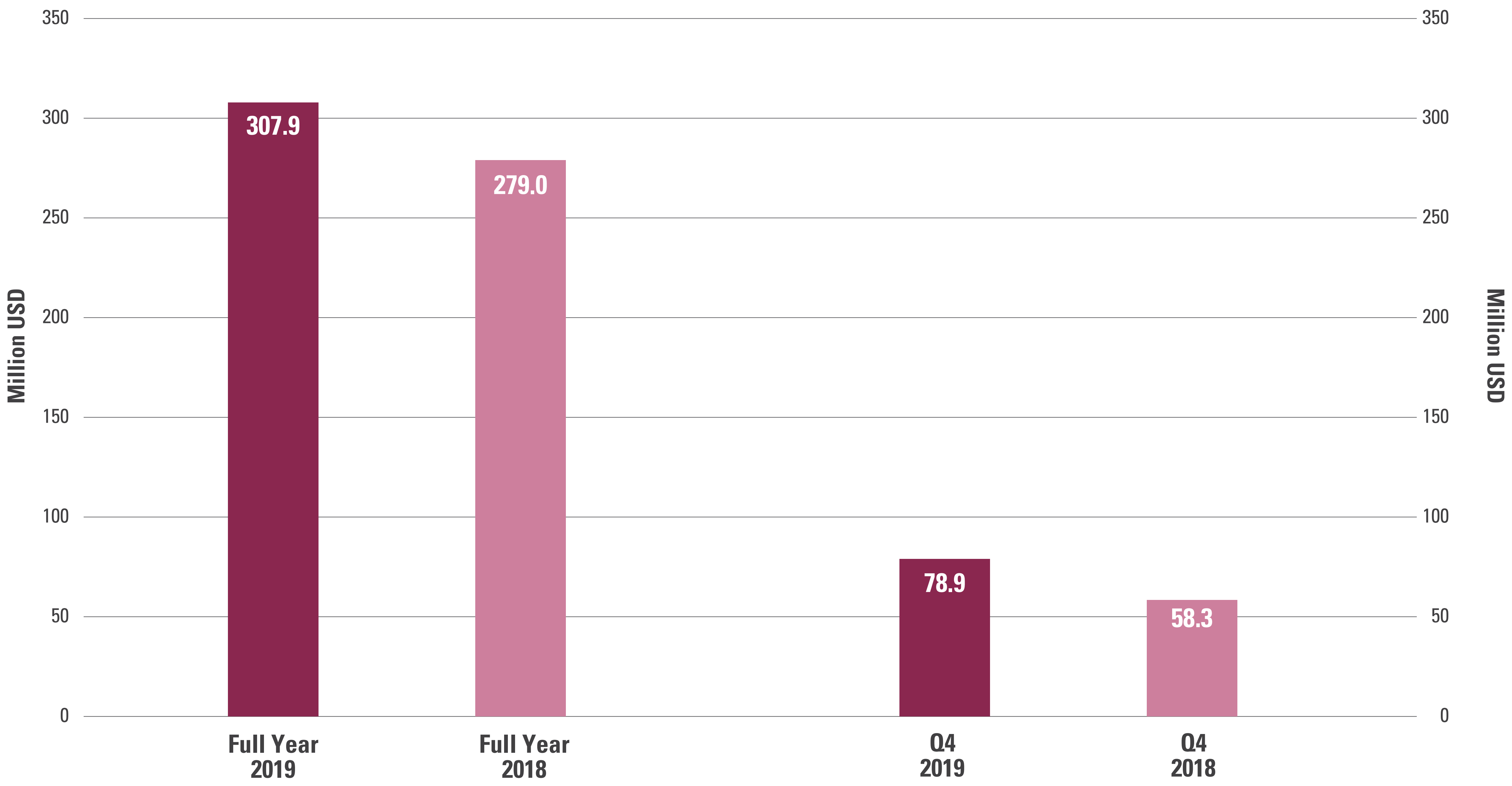
Year End 2019

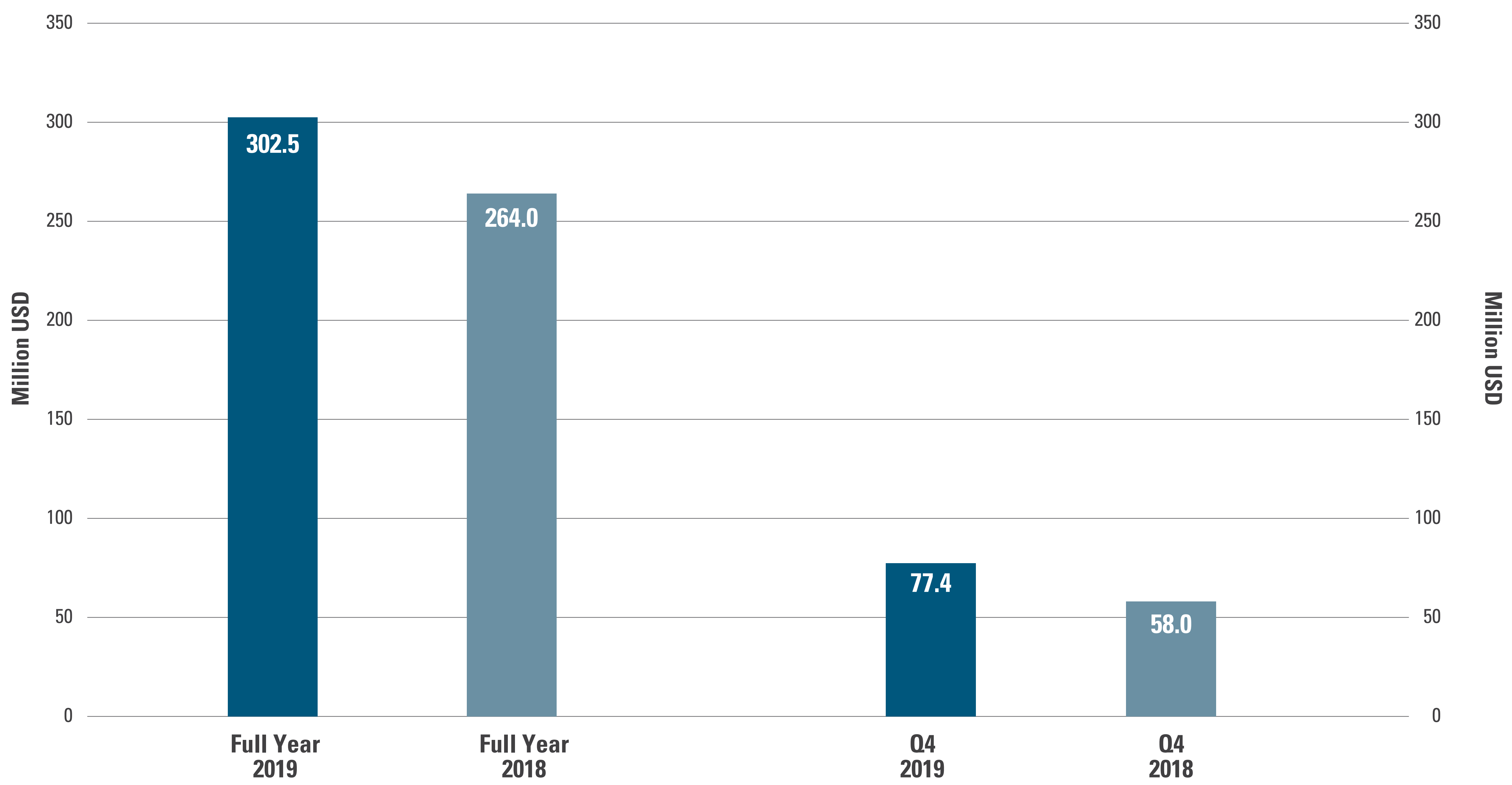
Financial Results – Operating Cash Flow[1]



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

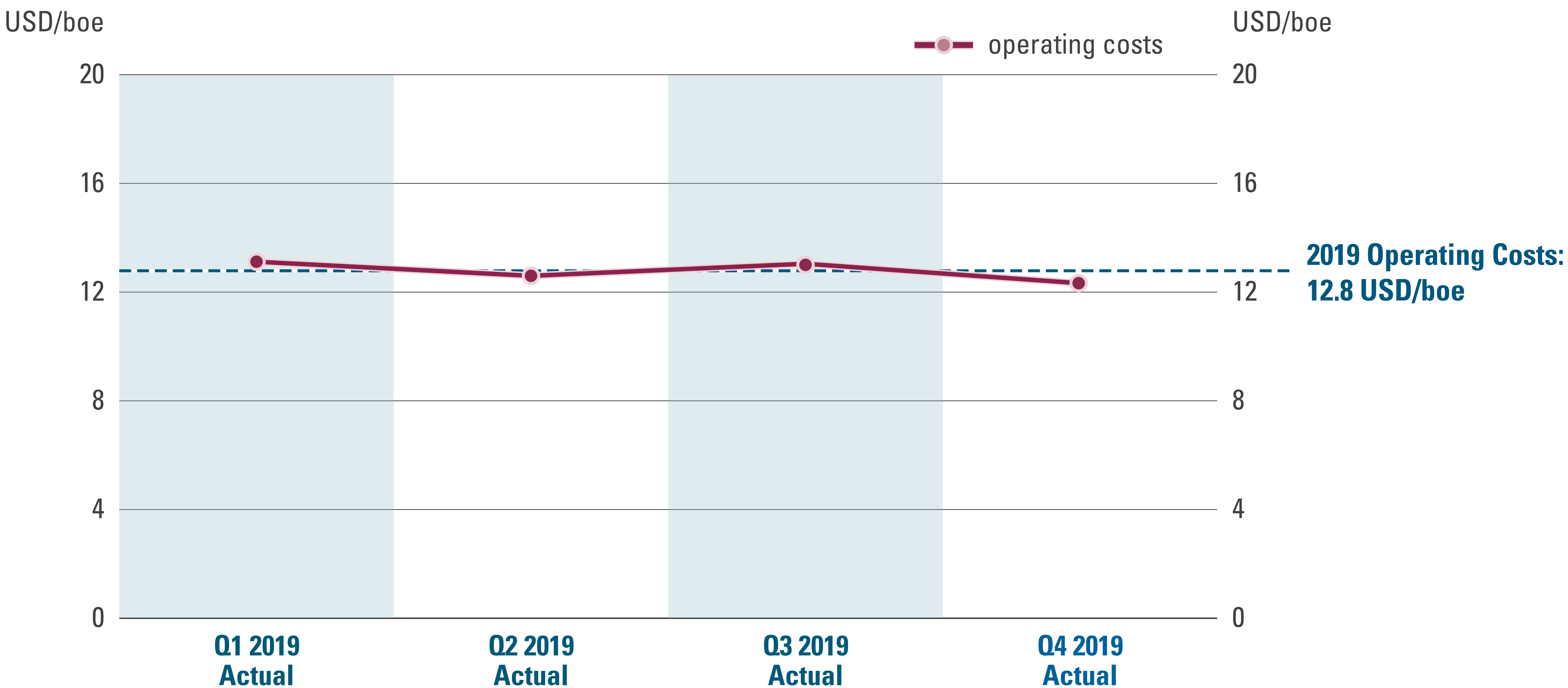
Year End 2019

Financial Results – EBITDA[1]



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

Year End 2019
Operating Costs [1]



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

Year End 2019

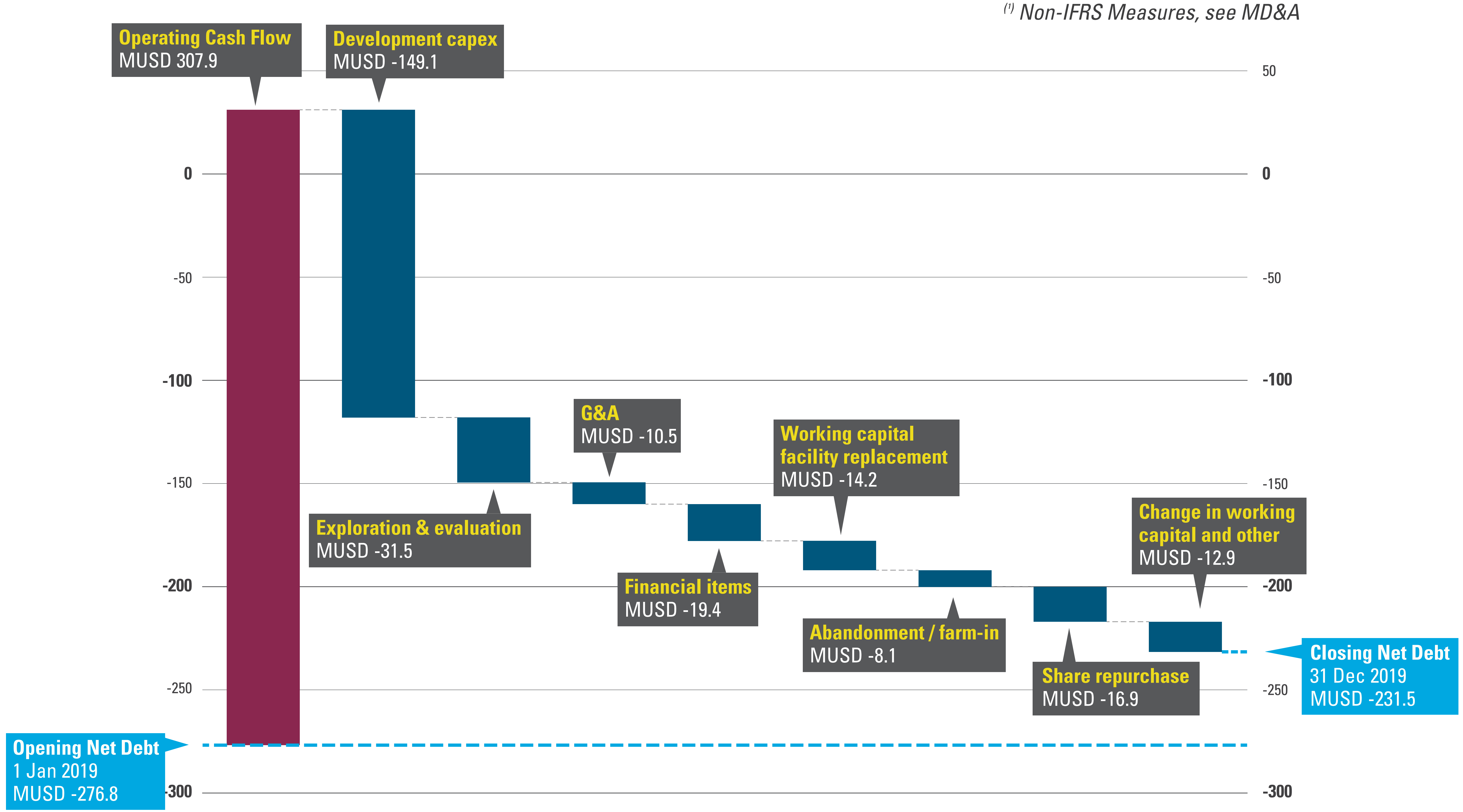
Netback [1] (USD/boe)

	Fourth Quarter 2019	Full Year 2019
Average Dated Brent oil price	*(63.1 USD/bbl)*	*(64.2 USD/bbl)*
Revenue	33.5	33.1
Cost of operations	-10.4	-10.8
Tariff and transportation	-1.3	-1.5
Production taxes	-0.6	-0.5
Operating costs [2]	-12.3	-12.8
Cost of blending	-1.2	-1.3
Inventory movements	-1.5	-0.3
Revenue – production costs	**18.5**	**18.7**
Cash taxes	-0.3	-0.3
Operating cash flow [2]	**18.2**	**18.4**
General and administration costs [3]	-0.7	-0.6
EBITDA [2]	**17.8**	**18.1**

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

Year End 2019

Net Debt (1)



Year End 2019

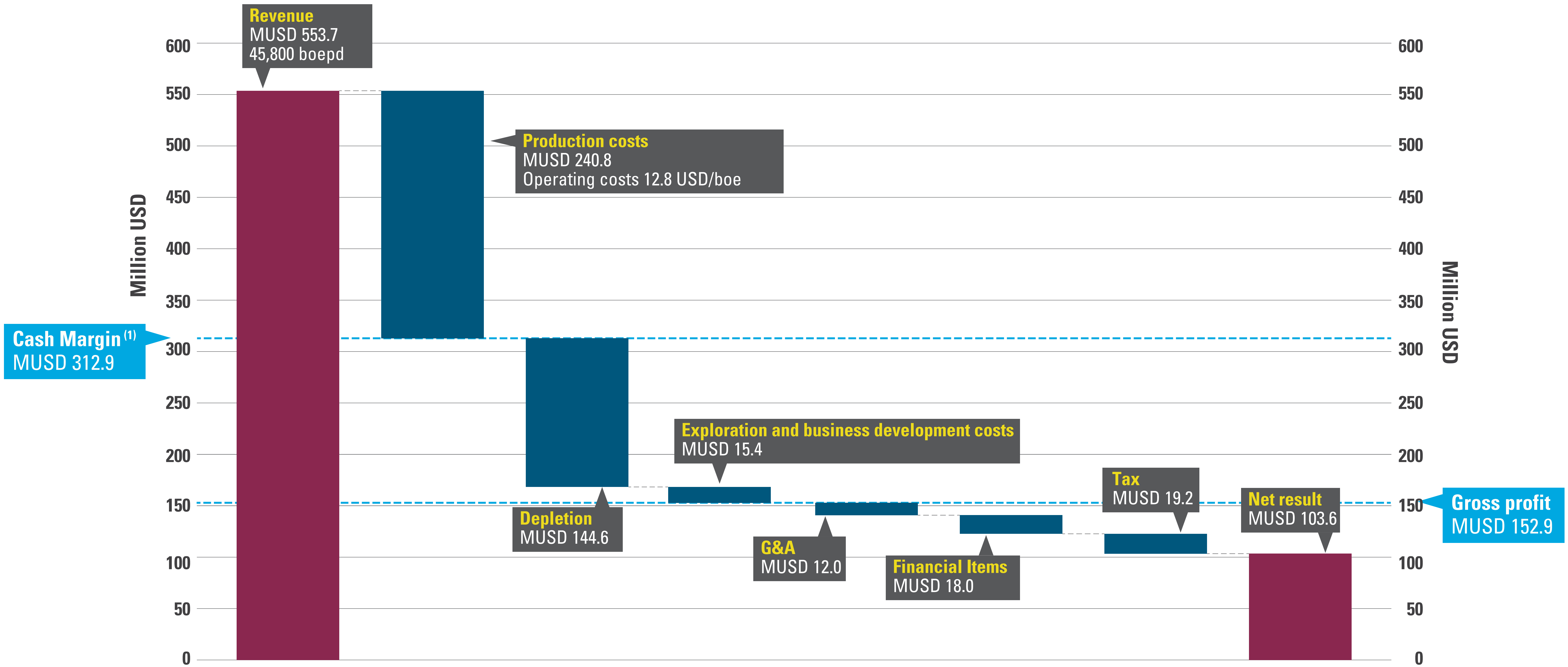
G&A / Financial Items

MUSD	Fourth Quarter 2019	Full Year 2019
G&A	2.9	10.5
G&A – Depreciation	0.4	1.5
G&A Expense	**3.3**	**12.0**

	Fourth Quarter 2019	Full Year 2019
Financial Income [1]	**-10.0**	**-14.4**
Interest expense	2.9	17.5
Loan facility commitment fees	0.4	1.6
Amortisation of loan fees	0.4	2.0
Unwinding of site restoration discount	2.7	10.7
Other	0.1	0.6
Financial Costs	**6.5**	**32.4**

[1] *Mainly non-cash, foreign exchange gain driven by the revaluation of intra-group loans and provision release*

Year End 2019
Financial Results



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

Year End 2019
Balance Sheet

MUSD	31 Dec 2019	31 Dec 2018
Assets		
Oil and gas properties	1,105.5	1,014.8
Other non-current assets	147.1	185.2
Current assets	112.0	98.9
	1,364.6	**1,298.9**
Liabilities		
Financial liabilities	244.7	283.7
Provisions	180.0	167.3
Other non-current liabilities	49.5	55.8
Current liabilities	99.6	96.3
Equity	790.8	695.8
	1,364.6	**1,298.9**

- Debt to EBITDA < 0.8x

Financial Highlights
Oil Hedging - In Canada

	bbl/d	Floor (WTI in USD)	Cap (WTI in USD)
Q1 2020	3,500	50.00	77.50
Q2 2020	6,150	35.00	71.74

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Reader Advisory

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

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “forecast”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “budget” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements include, but are not limited to, statements with respect to: IPC’s intention and ability to continue to implement our strategies to build long-term shareholder value; IPC’s intention to review future potential growth opportunities; the ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth; the continued facility uptime and reservoir performance in IPC’s areas of operation; the timing and success of the Villeperdue West development project, including drilling and related production rates as well as future phases of the Vert La Gravelle redevelopment project, and other organic growth opportunities in France; future development potential of Rhaetian reservoirs in France and the ability to maintain current and forecast production in France; the ability of IPC to achieve and maintain current and forecast production from the third phase of infill drilling in Malaysia and the ability to identify, mature and drill additional infill drilling locations; the success and timing of remedial works in respect of the A-15 well in Malaysia; future development potential of the Suffield operations, including continued and future oil drilling and gas optimization programs, the ability to offset natural declines and the N2N EOR development project; the proposed further conventional oil drilling in Canada, including the ability of such drilling to identify further drilling or development opportunities; development of the Blackrod project in Canada, including continued current operations at the project and steam injection in the third well pair; the results of the facility optimization program, the work to debottleneck the facilities and injection capability and the F-Pad production, as well as water intake and steam generation issues, at Onion Lake Thermal; the plan to add another drilling pad in 2020 at Onion Lake Thermal and the production resulting from such pad; the timing and certainty regarding completion of the proposed acquisition of Granite (the Granite Acquisition), including the ability of the IPC and Granite to obtain necessary approvals and otherwise satisfy the conditions to such completion and the absence of material events which may interfere with such completion; the ability of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to Granite’s assets post-completion of the Granite Acquisition; the ability of IPC to integrate Granite’s assets into its current operations; the ability of Granite’s existing infrastructure to enable EOR projects, as well as capacity to allow for potential further field development opportunities in respect of Granite’s assets; the existence of drill-ready opportunities in respect of Granite’s assets and their ability to add further near-term production of high netback, light oil barrels; the ability to IPC to acquire further common shares under the share repurchase program, including the timing of any such purchases; the return of value to IPC’s shareholders as a result of the share repurchase program; 2020 production range, operating costs and capital 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; potential further acquisition opportunities; estimates of reserves; estimates of contingent resources; the ability to generate free cash flows and use that cash to repay debt and to continue to deleverage; and future drilling and other exploration and development activities. Statements relating to “reserves” 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.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties, 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 material change report dated February 11, 2020 (MCR), the Corporation’s management’s discussion and analysis for the year ended December 31, 2019 (MD&A) (See “Cautionary Statement Regarding Forward-Looking Information” therein), the Corporation’s Annual Information Form (AIF) for the year ended December 31, 2018 (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).

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”/”net cash”, which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of OCF, FCF, EBITDA, operating costs and net debt/net cash that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation’s ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation’s operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. 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).

Reader Advisory

Disclosure of Oil and Gas Information
This presentation contains references to estimates of gross and net reserves and resources attributed to the Corporation's and Granite'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, 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.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of the oil and gas assets of Granite Oil Corp. (Granite) are effective as of December 31, 2019, and are included in reports prepared by Sproule on behalf of IPC, 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 MCR.

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 Granite's oil and gas assets. 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 Granite's oil and gas assets.

Net present value (NPV) as at December 31, 2019 is after tax, discounted at 8% and based upon the forecast prices and other assumptions further described in the MCR. NPV of the 2P reserves as at December 31, 2019 of USD 2,410 million includes USD 2,202.5 million attributable to IPC's oil and gas assets and USD 207.6 million attributable to Granite's oil and gas assets.

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 the Granite Acquisition which is expected to be completed in March 2020), by the mid-point of the 2020 production guidance of 46,000 to 50,000 boepd. The reserves replacement ratio is based on 2P reserves of 288 MMboe as at December 31, 2018, production during 2019 of 16.7 MMboe, additions to 2P reserves during 2019 of 14.8 MMboe (or 28.8 MMboe including the 2P reserves attributable to the acquisition of the Granite assets which is expected to be completed in early March 2020) and 2P reserves of 286.2 MMboe (or 300 MMboe including the 2P reserves attributable to the Granite Acquisition which is expected to be completed in March 2020) as at December 31, 2020.

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.

The reserve estimates and contingent resource estimates included in the Sproule reports related to Granite's oil and gas assets are based on IPC's assessment of potential development activities related to these assets which may differ from Granite's assessment and reported figures. All of Granite's contingent resources are classified by IPC as development unclarified. The chance of development risk of 70% has been applied by IPC to all of Granite's contingent resources. The risked contingent resources (best estimate) as at December 31, 2019 is 4.3 MMboe. The contingency for all of the unrisked best estimate contingent resources is IPC's corporate commitment whether to proceed with the specific opportunities, following completion of the Granite Acquisition.

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.

Reader Advisory

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 of Granite 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, as well as estimates of the net present value of the future net revenue from Granite's reserves prepared on behalf of IPC. 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, 2019, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 1, 2020. Further information with respect to IPC's and Granite'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.

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.

International Petroleum Corp.