Operations and Financial Update
Year End 2017

Mike Nicholson, CEO

Christophe Nerguararian, CFO

February 26, 2018

International Petroleum Corp.
2017 Performance

IPC Listed – 24th April	- IPC / Lundin Petroleum split announced February, completed April - Listed in Stockholm and Toronto
Share Purchase Offer	- Acquired **25.5** million shares at 3.53 USD per share (90 MUSD) - Negative dilution to shareholders **-22.5%**
Production	- **10,300** boe/d, 3% ahead of original mid point guidance
Operating Costs[1]	- **16.1** USD/boe, **14%** below original guidance
Organic Growth	- Delivered **2** infill wells in Malaysia, 3 MUSD ahead of budget - Villeperdue 3D seismic acquisition completed
Cash Flow Generation	- Operating cash flow of **138** MUSD [1] - 90 MUSD share purchase and 2017 expenditure programme fully funded from cash flow - Net cash position of **+6** MUSD end 2017 [1]
Transformational Acquisition	- Announced, closed and transitioned Suffield assets - **Quadruples** reserves and contingent resources, **triples** production for IPC[1] - Fully funded through debt; no equity dilution

[1] *See MD&A and MCR (as defined in Reader Advisory)*

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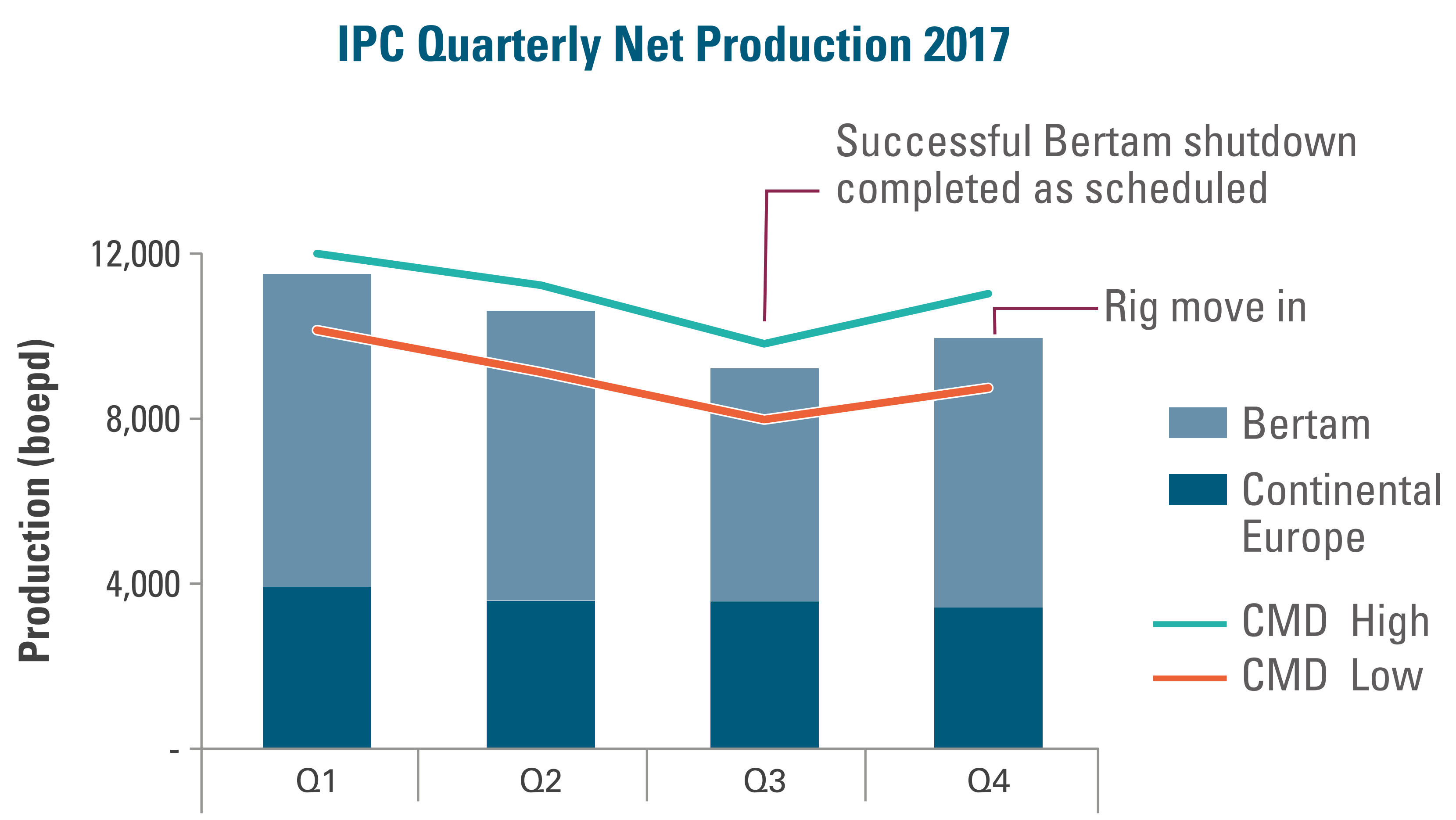
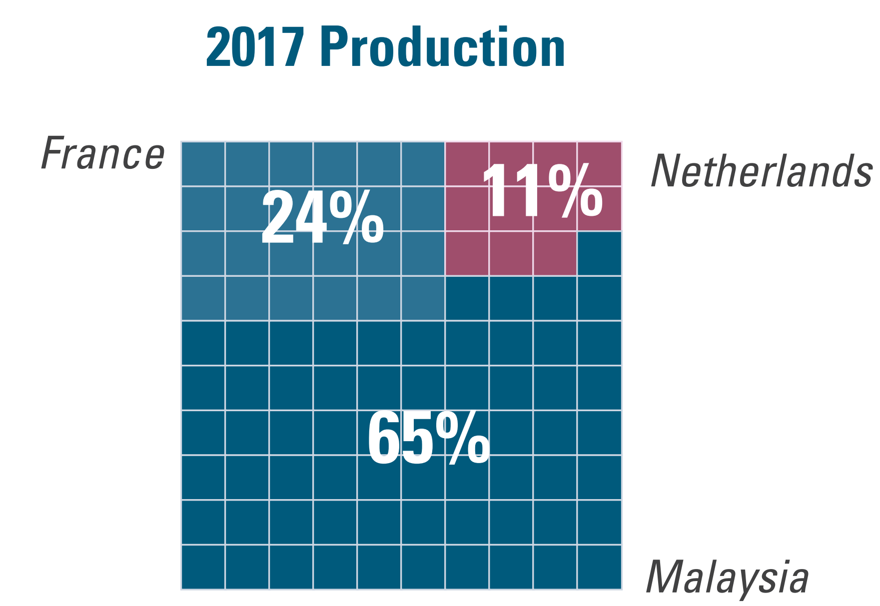
International Petroleum Corp.

2017 Production - Ahead of Guidance

- **2017 production – 10,300 boepd net**
  - 3% above original mid-point guidance, upper end of revised guidance (10,000–10,500 boepd)
  - Safe and successful shutdown on Bertam completed as planned
  - Strong performance across all assets





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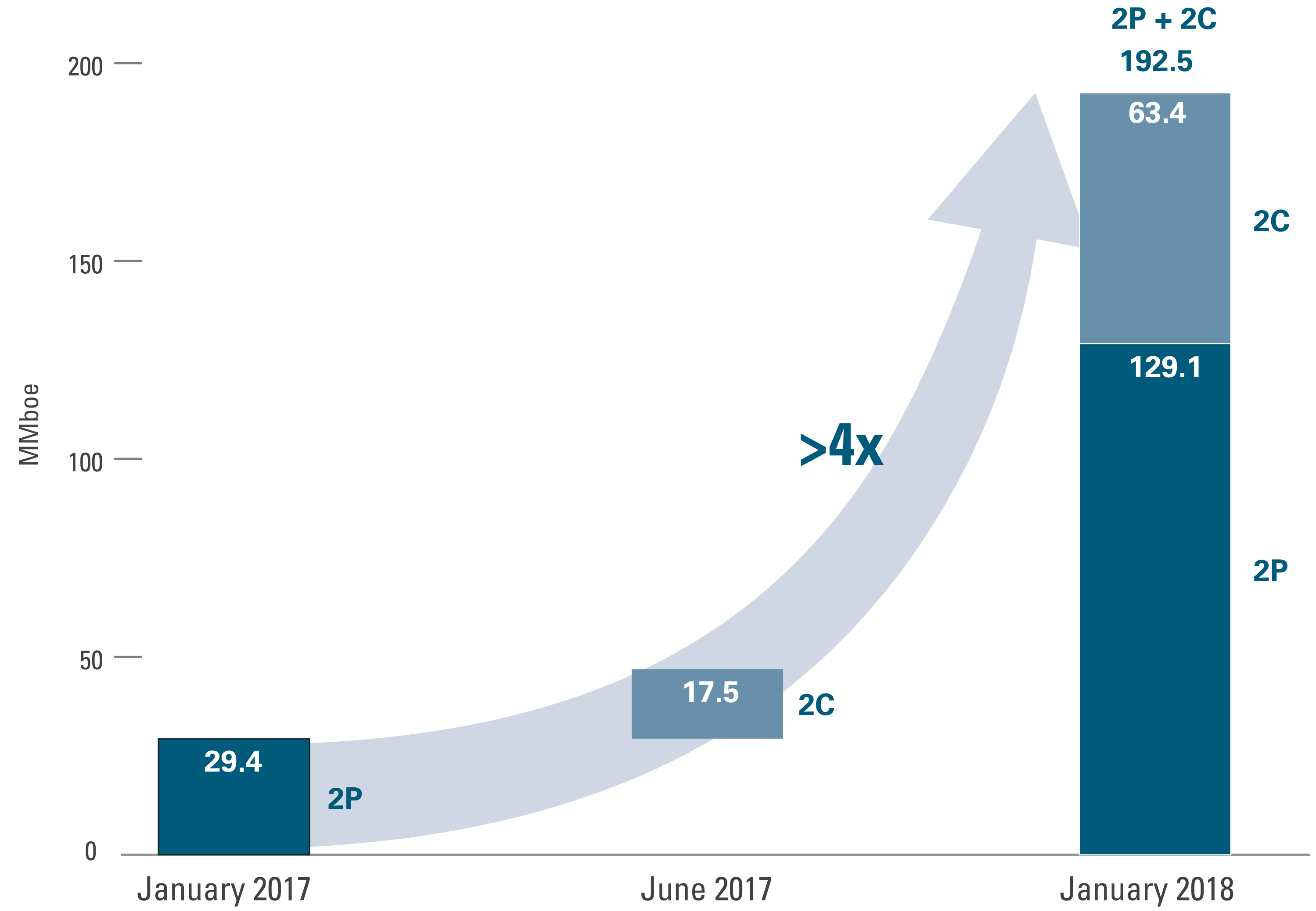
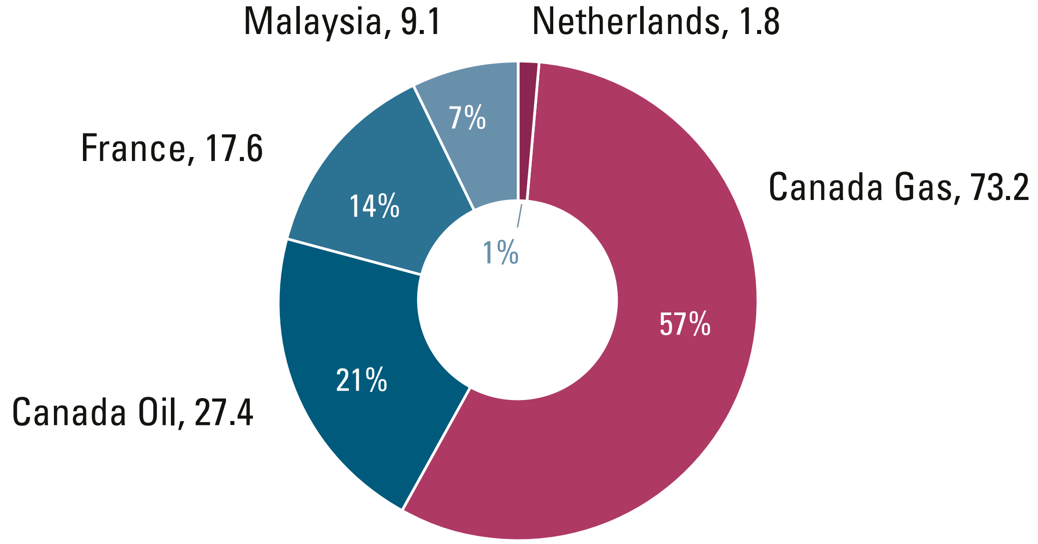
Resource Growth[1]

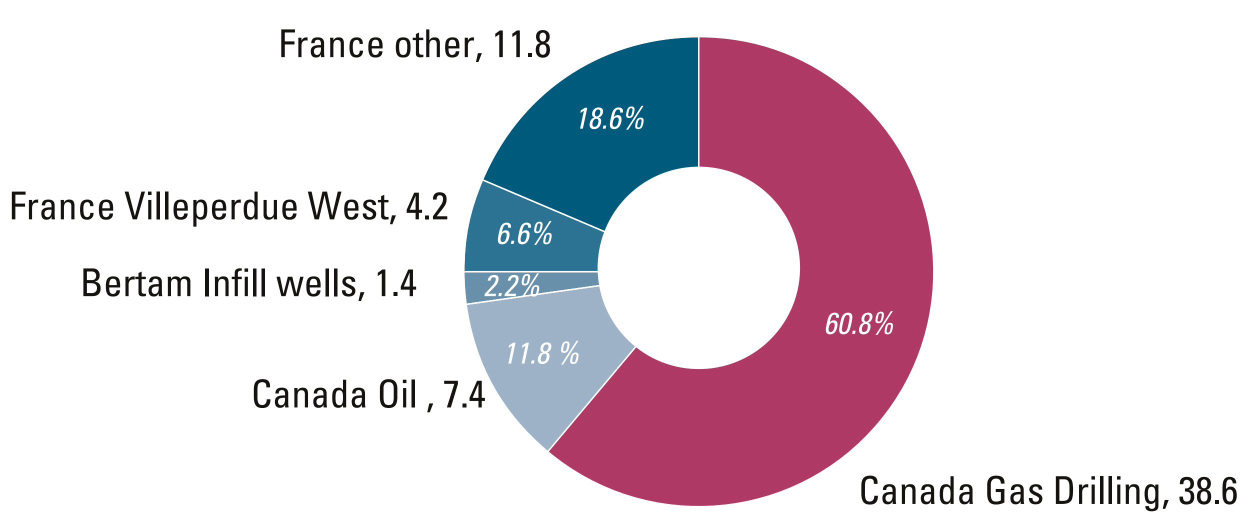
- **Quadrupled 2P reserves to 129.1 MMboe**
- **Increased reserves life index (RLI) from 8 to 11 years**
- **More than tripled Contingent Resource base**



IPC Net 2P Reserves
129.1 MMboe



IPC Net 2C Contingent Resources
63.4 MMboe



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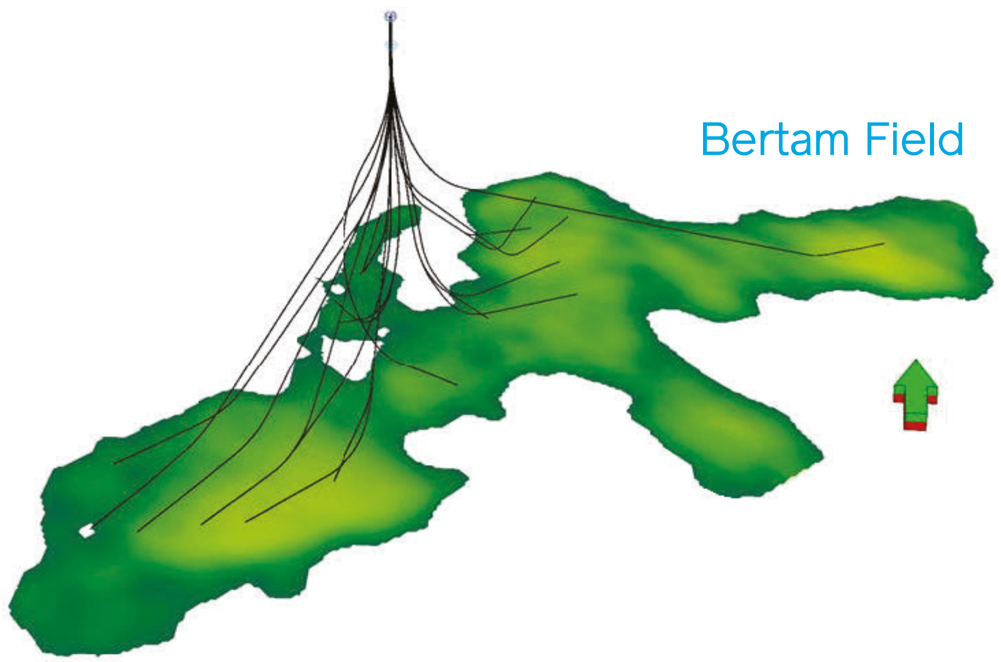
1) *See MD&A and MCR*

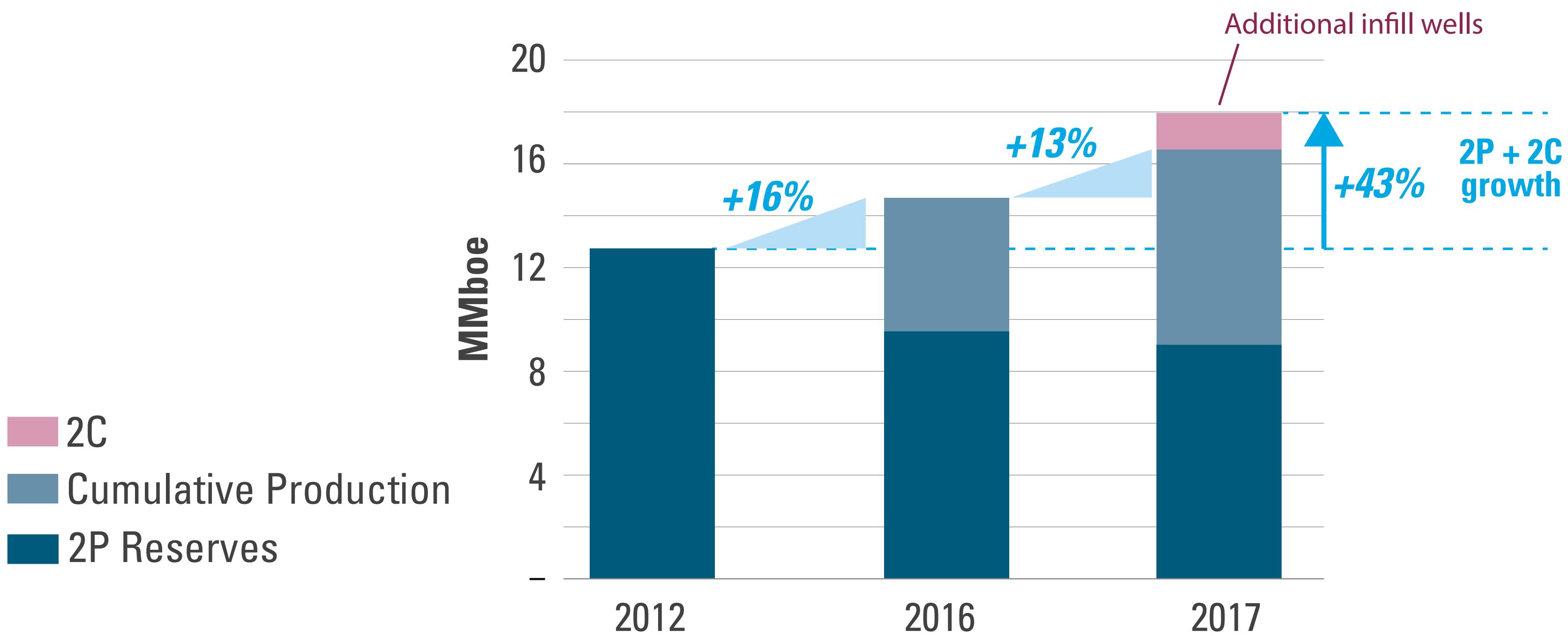
IPC - Malaysia
Asset Overview

- **Bertam Field – Operated by IPC**
  - Light oil offshore development (75% working interest)
  - 2 infill wells online Q1 2018
  - Good reservoir performance and >99% facility uptime in 2017
  - Favourable marginal PSC terms and tax pools

- **Management focus**
  - Maintain high production uptime
  - Infill drilling and facilities enhancements
  - Near field opportunity review

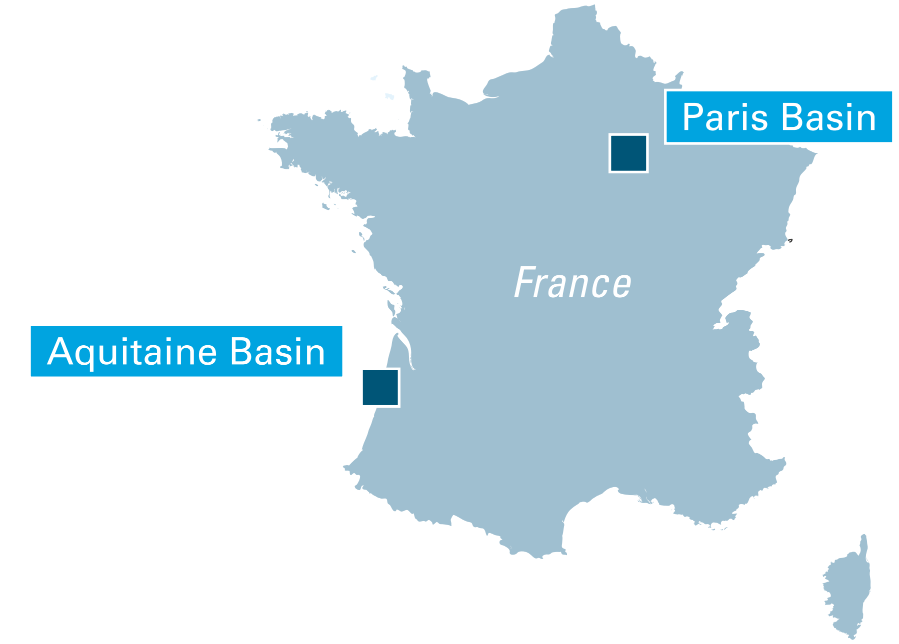


	Malaysia
Hydrocarbon Type	Oil
2P Reserves Net [1], MMboe	9.1



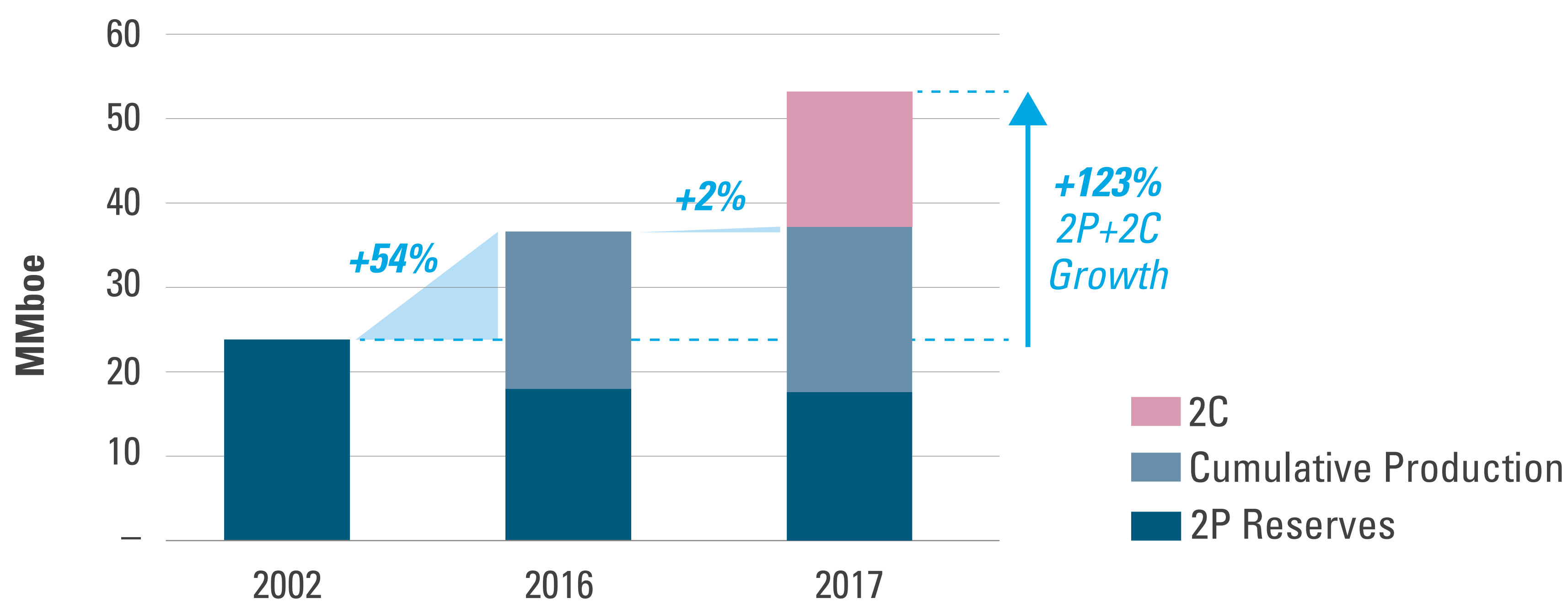
[1] *As at December 31, 2017, see MD&A and MCR*

IPC – France
Asset Overview

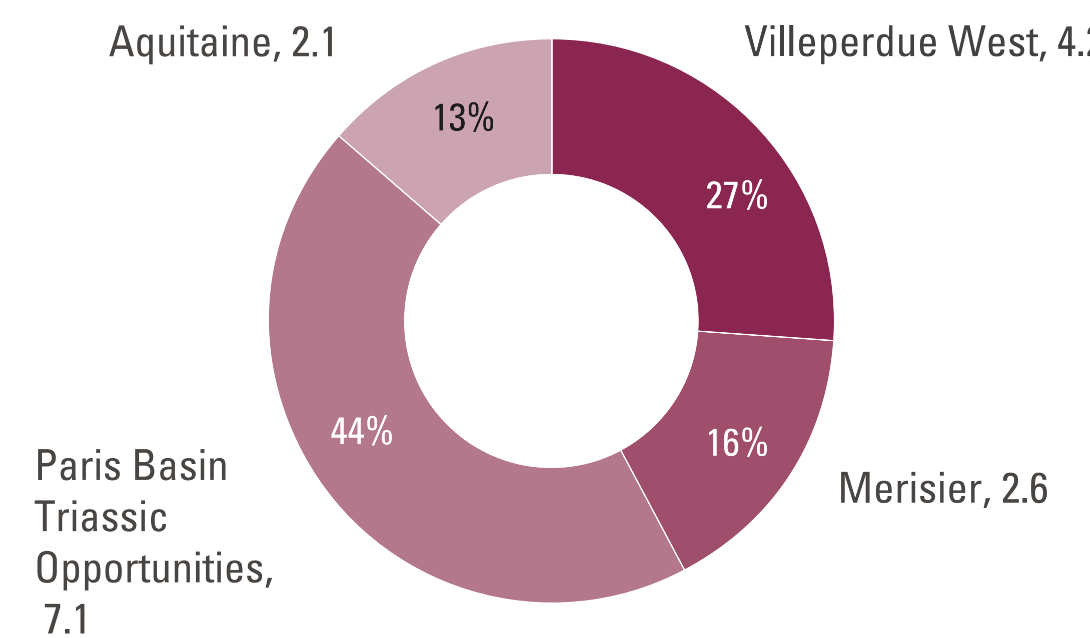


- **12 contingent resource opportunities**
  - 2C:2P ratio 0.9
- **~40% of resource base being matured via studies in 2018**
  - Villeperdue 3D seimic interpretation and development plan
  - Merisier integrated reservoir study
- **Horizontal wells at Vert-La-Gravelle have potential to unlock other Triassic opportunities**

	France
Hydrocarbon Type	Oil
2P Reserves Net [1], MMboe	17.6



France
2C Contingent Resources
16.0 MMboe[1]



1) *As at December 31, 2017, see MD&A and MCR*

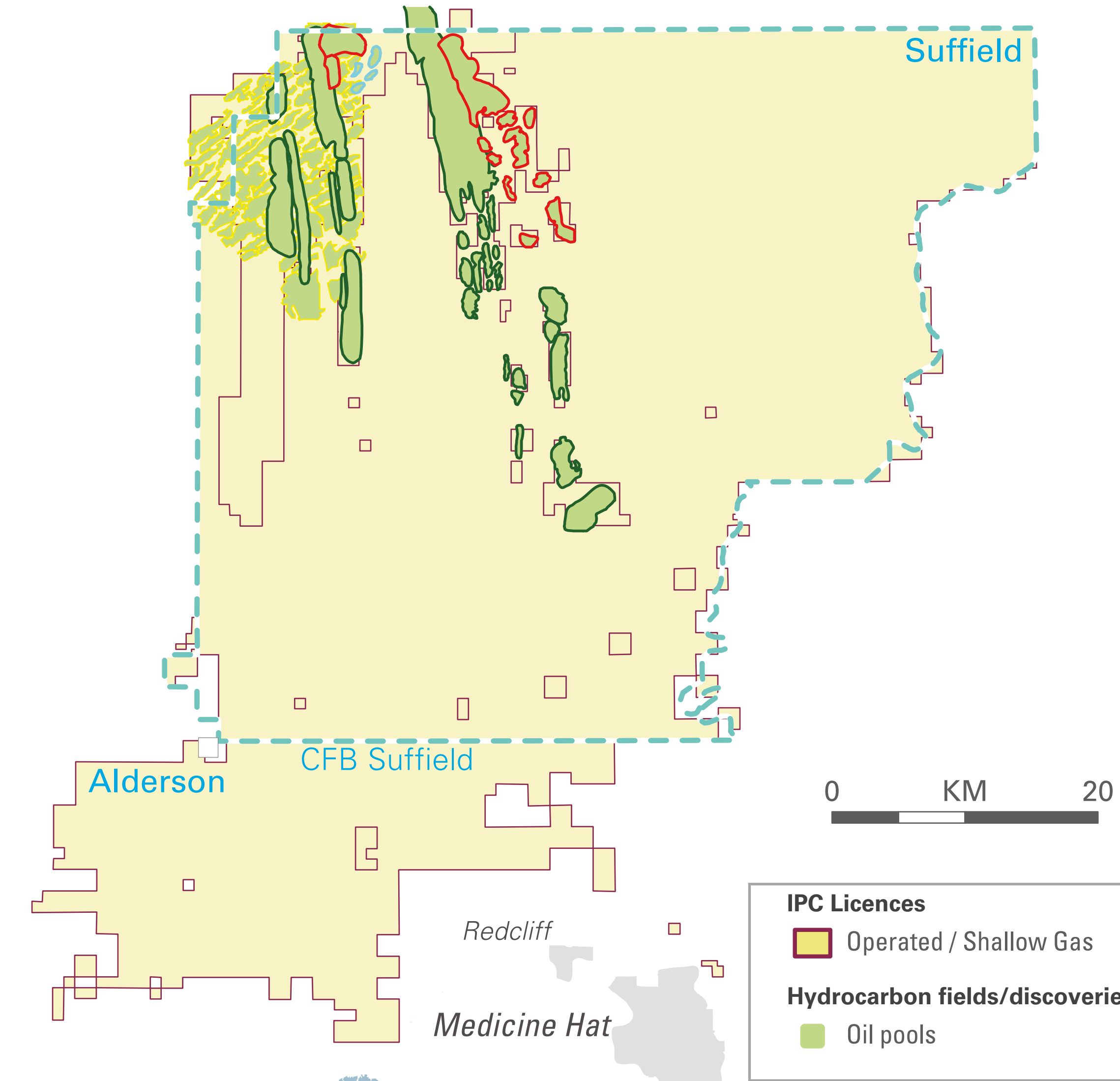
IPC - Canada
Asset Overview

- **Acquisition completed on January 5, 2018**

- **Suffield Assets – Operated by IPC**
  - Conventional onshore oil and gas assets
  - Low decline with resource and development upside
  - Low cost of operations

- **Management focus**
  - Deliver low cost, stable production and cash flow
  - Increase production from existing well stock through optimisation
  - Execute 2018 drilling programme and mature 2019 targets
  - Mature future development programme

	Canada
Hydrocarbon Type	Oil/Gas
2P Reserves Net[1], MMboe	100.6

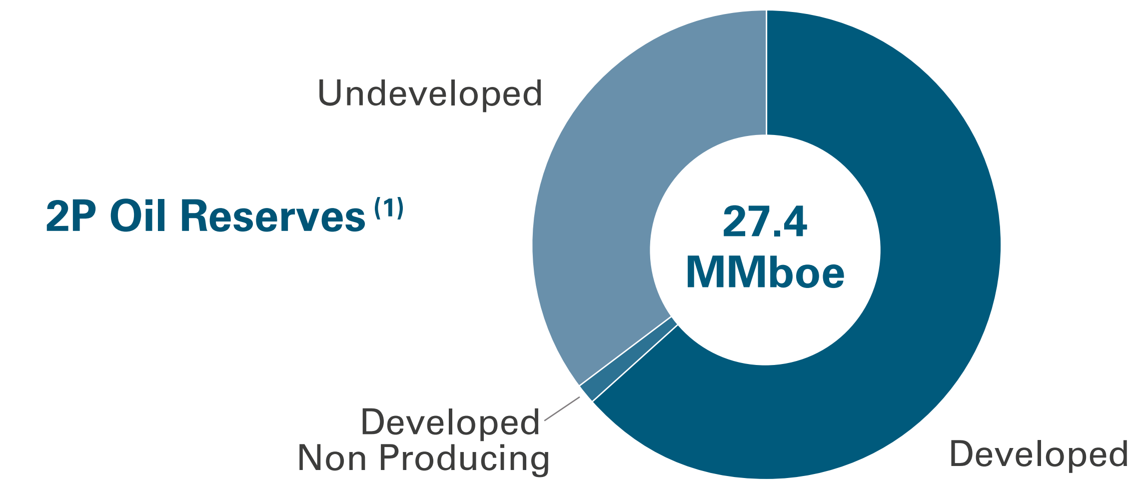


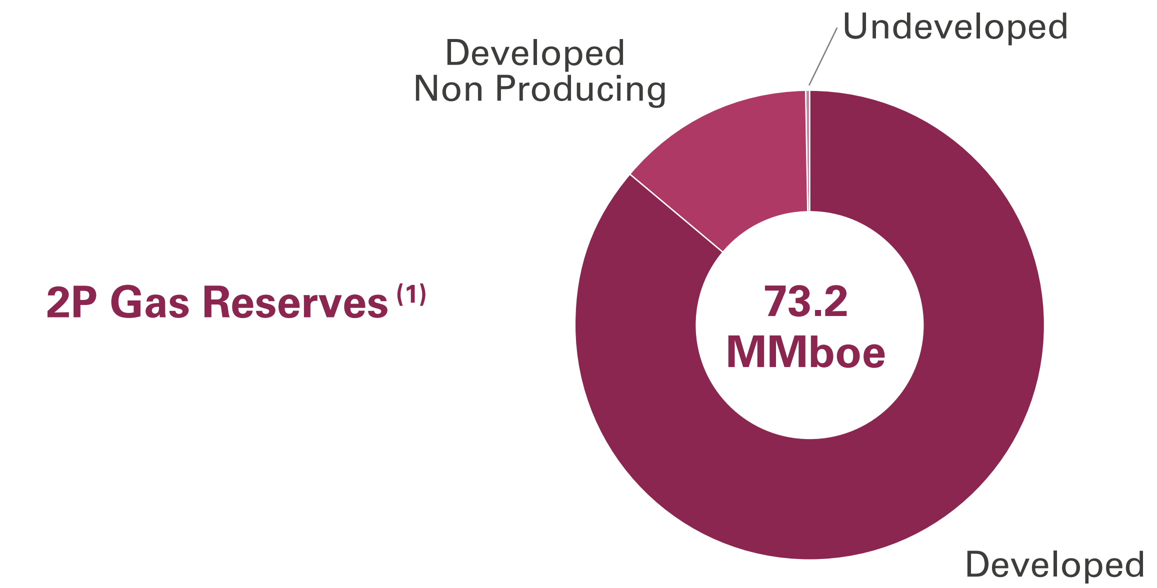
[1] As at January 5, 2018, see MD&A and MCR

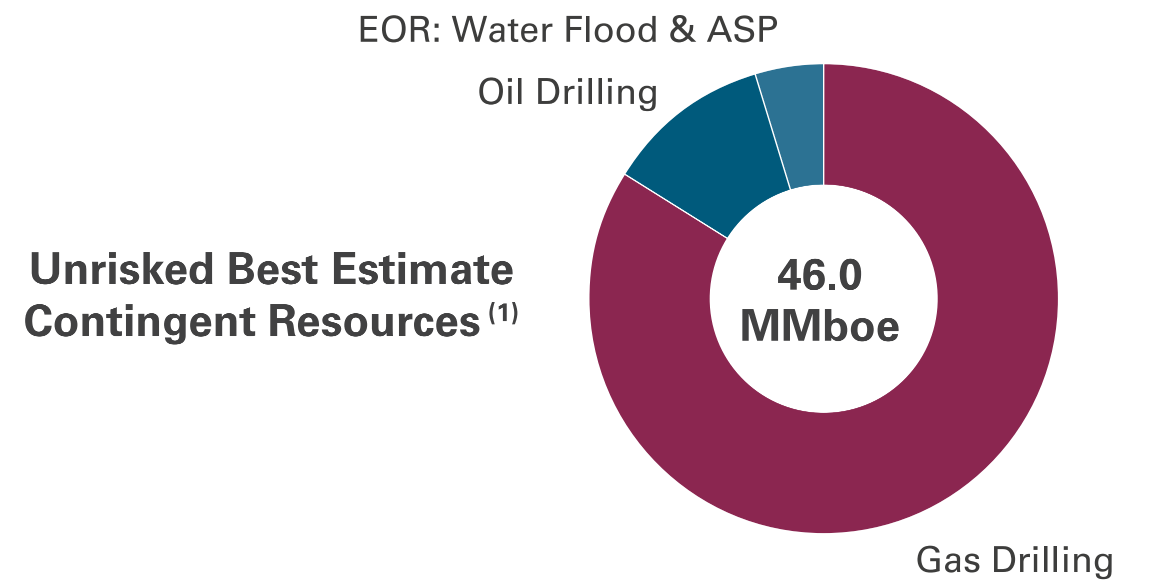
IPC - Canada

Diverse Portfolio of Opportunities

- **Near term priority on oil development drilling and gas optimisation**
- **N2N enhanced oil recovery project being matured in 2018**
- **Deep inventory of opportunities creates optionality in 2019 and beyond**
  - 45 undeveloped oil drilling locations in 2P reserves base
  - 117 undeveloped oil drilling locations in 2C resource base
  - 2,540 shallow gas drilling locations







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[1)] *As at January 5, 2018, see MD&A and MCR*

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Year End 2017 Financial Highlights

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Fourth Quarter 2017
Financial Highlights

	Fourth Quarter 2017	Full Year 2017
Production (boepd)	9,900	10,300
Average Dated Brent Oil Price (USD/boe)	61.3	54.2
Operating costs (USD/boe) [1]	20.0	16.1
Operating cash flow (MUSD) [1]	37.2	138.4
EBITDA (MUSD) [1]	33.4	129.3
Net result (MUSD)	9.0	22.7

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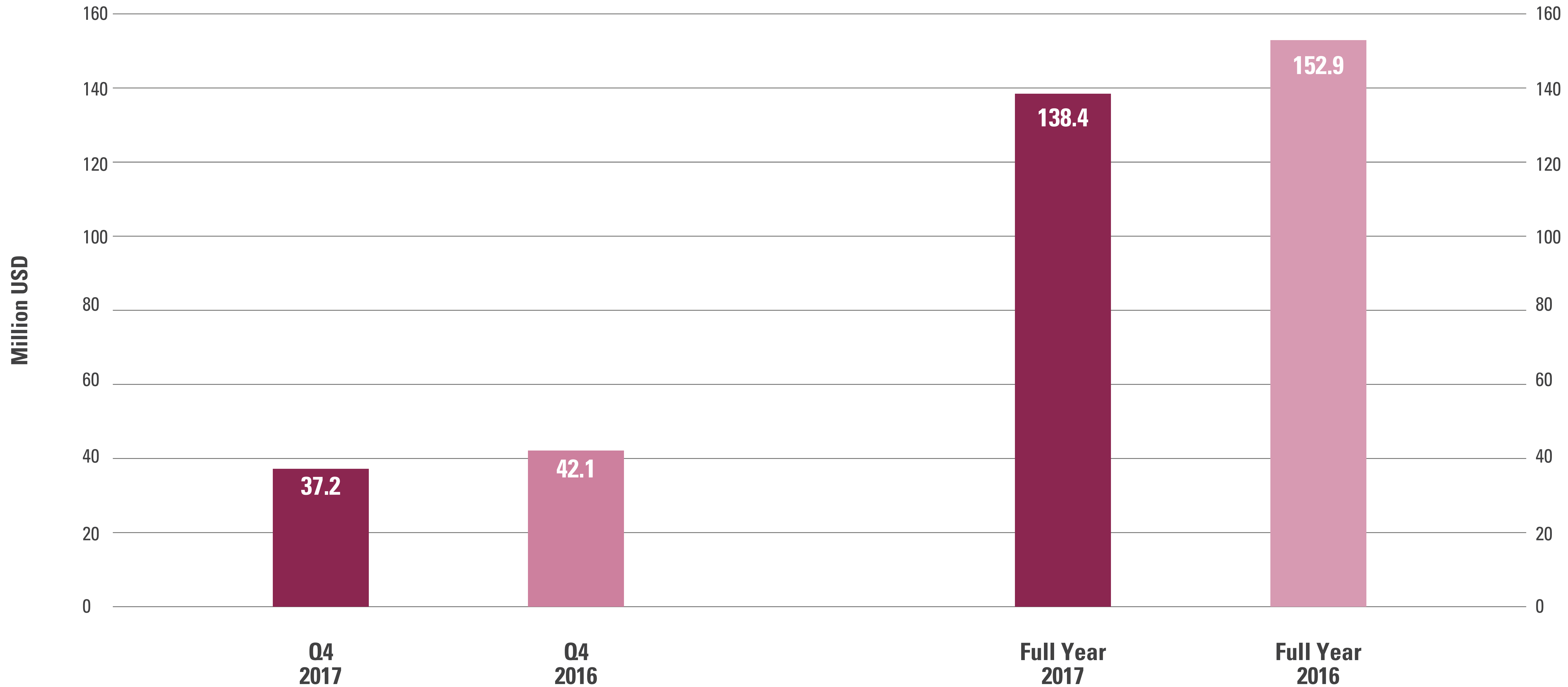
[1] *Non-IFRS Measure, see MD&A*

Fourth Quarter 2017
Financial Results

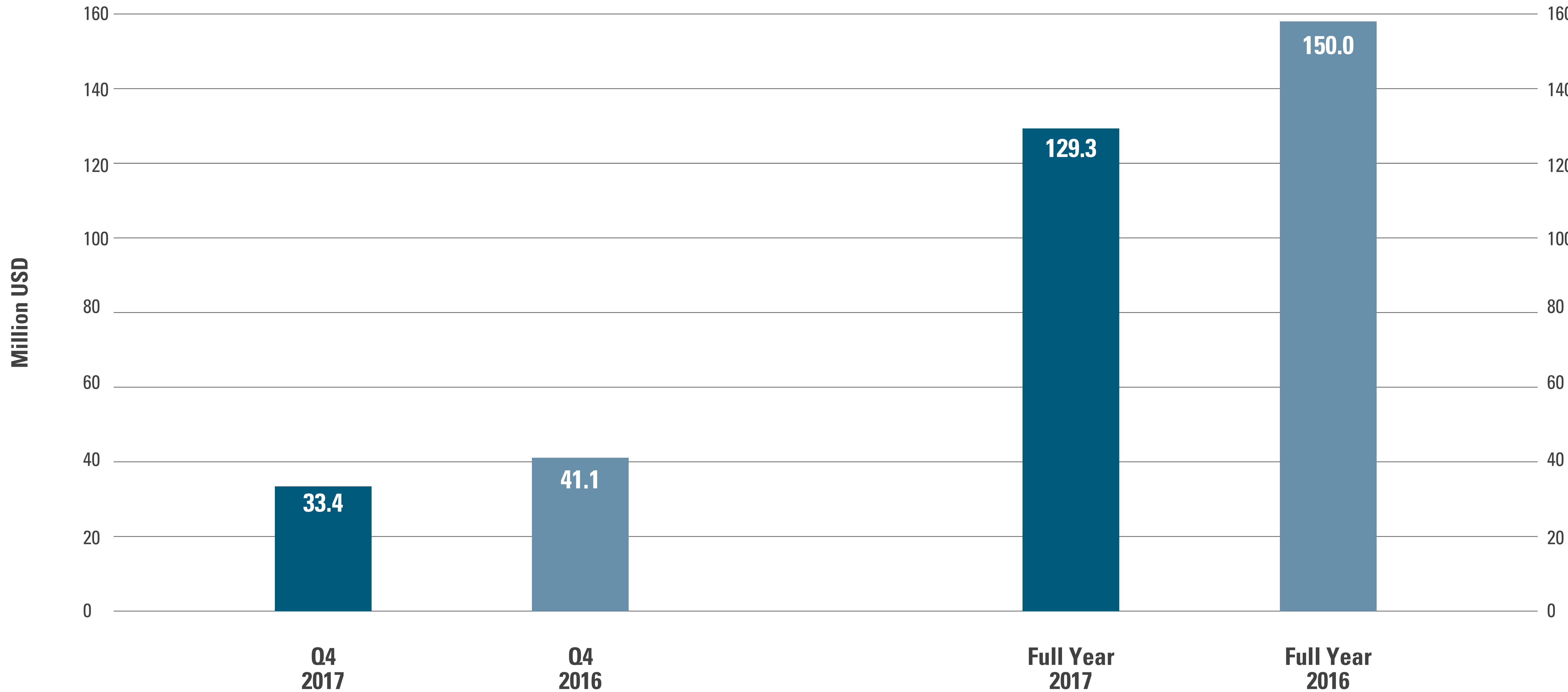
Operating Cash Flow [1]



[1] Non-IFRS Measure, see MD&A (Operating Cash Flow = Revenue - Production cost - Cash taxes)

Fourth Quarter 2017
Financial Results

EBITDA[1]



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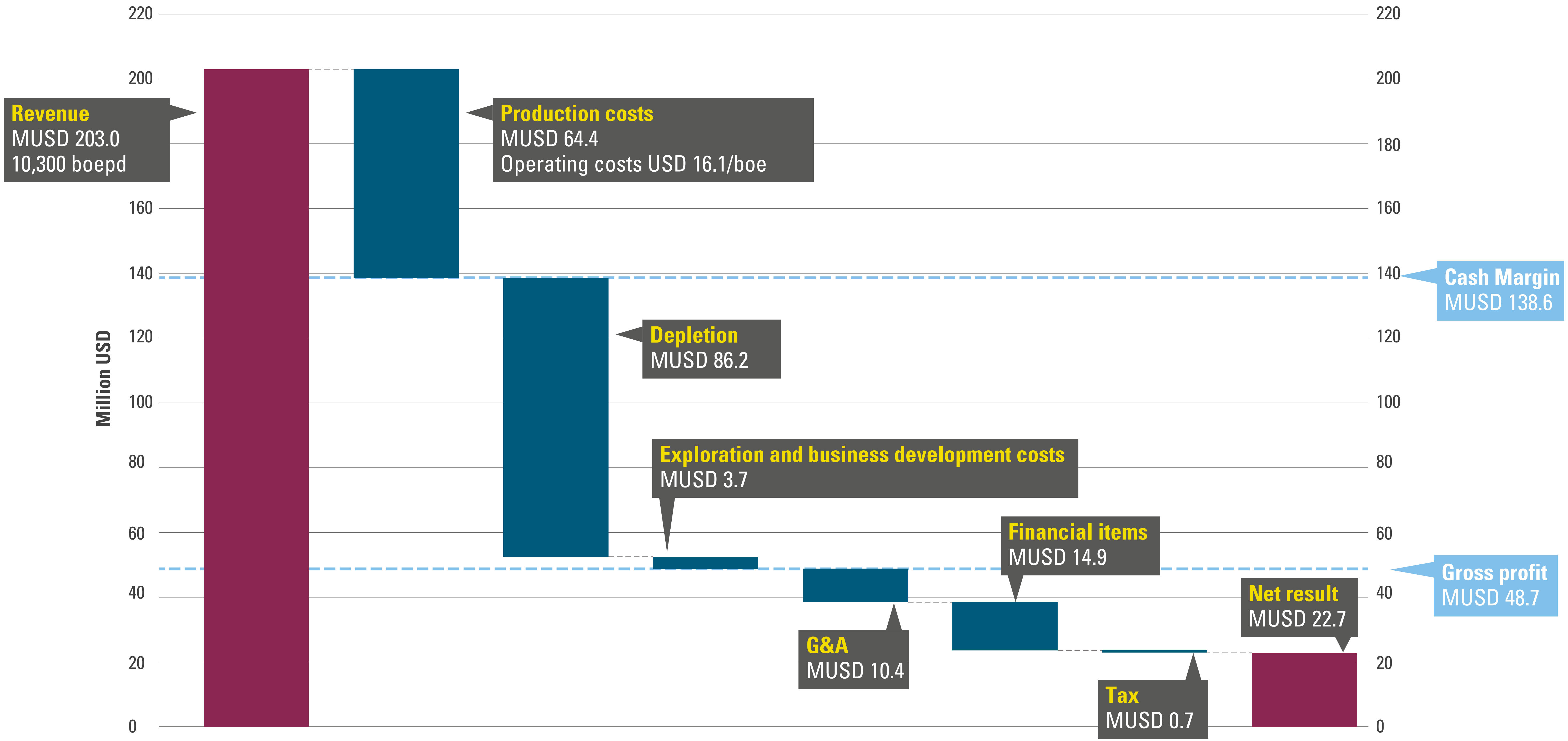
[1] *Non-IFRS Measure, see MD&A*

Full Year 2017
Financial Results



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Fourth Quarter 2017

Netback[1] (USD/boe)

	Fourth Quarter 2017	Full Year 2017
Average Dated Brent Oil Price (USD/boe)	*61.3*	*54.2*
Revenue	59.7	53.9
Cost of operations	*-17.5*	*-14.2*
Tariff and transportation	*-0.7*	*-0.9*
Production taxes	*-1.8*	*-1.0*
Operating costs[2]	-20.0	-16.1
Inventory movements	1.0	-1.0
Revenue – production costs	**40.7**	**36.8**
Cash taxes	-0.1	–
Operating cash flow	**40.6**	**36.8**
General and administration costs[3]	-4.2	-2.4
EBITDA	**36.5**	**34.4**

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

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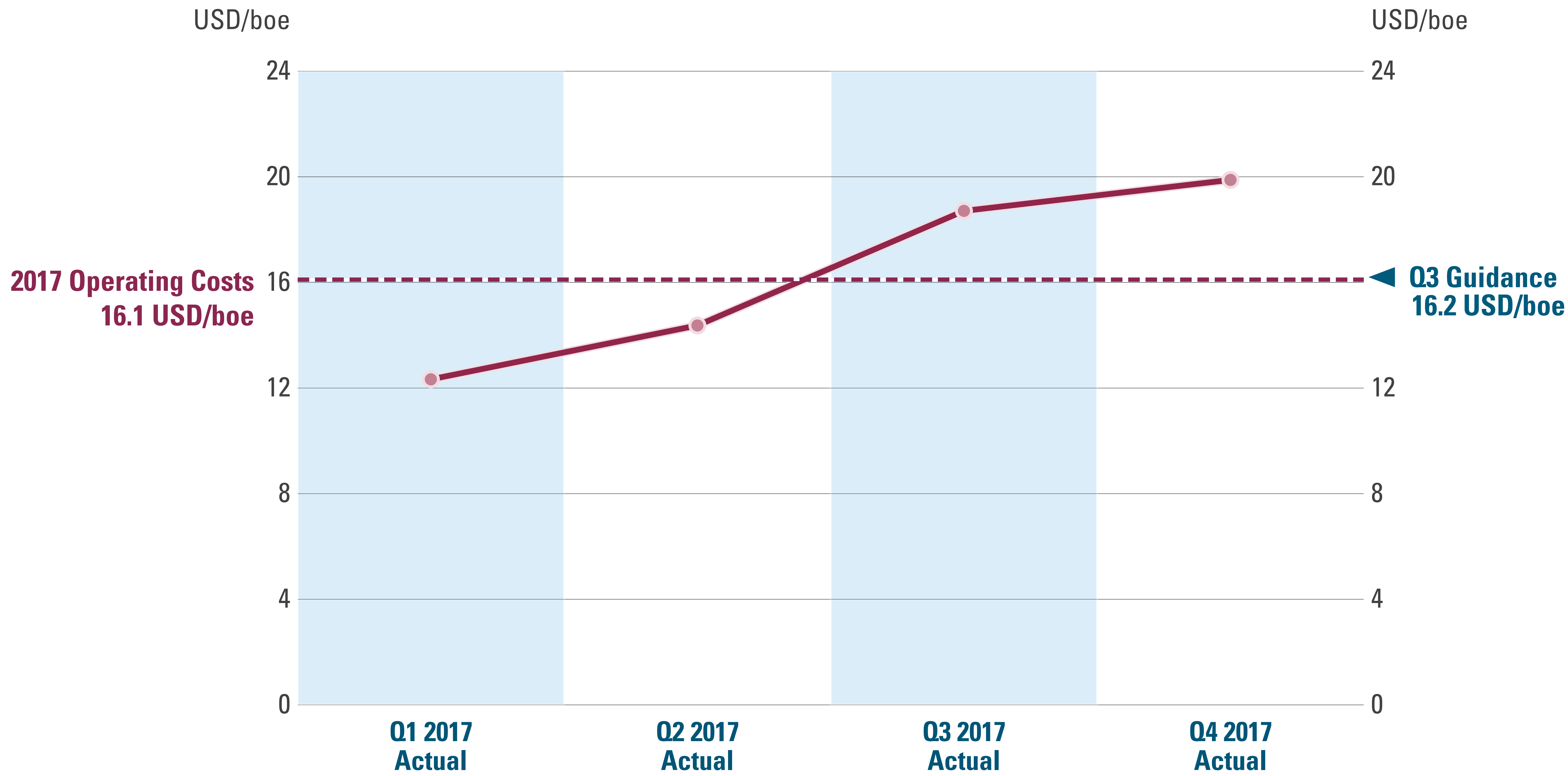
Fourth Quarter 2017

Operating Costs [1]



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

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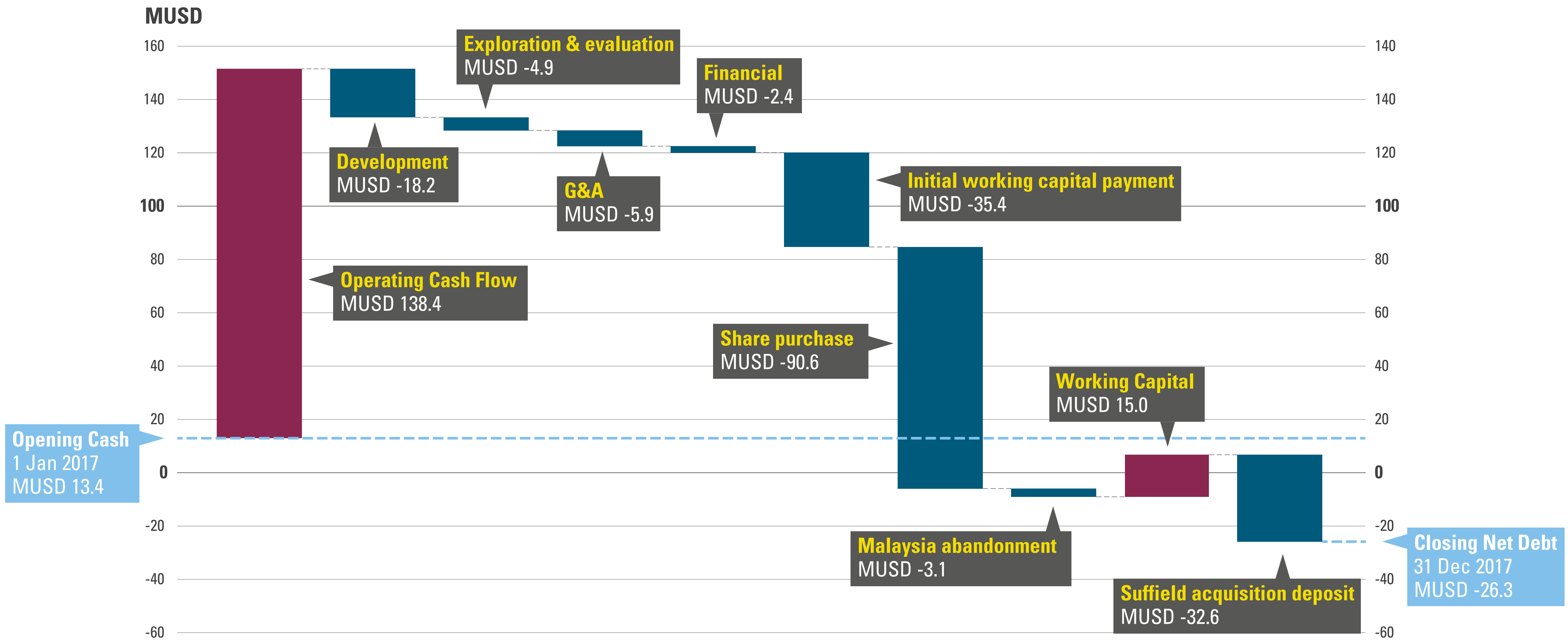
Fourth Quarter 2017

G&A / Financial Items (MUSD)

	Fourth Quarter 2017	Full Year 2017
G&A	3.9	9.3
G&A – depreciation	0.2	1.1
G&A Expense	**4.1**	**10.4**

	Fourth Quarter 2017	Full Year 2017
Loan facility related costs	1.0	2.4
Foreign exchange loss, net	0.2	8.9
Unwinding of site restoration discount	0.9	3.5
Other	–	0.1
Net Finance Costs	**2.1**	**14.9**

First Full Year 2017
Net Debt[1] (MUSD)



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

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International Petroleum Corp.
Acquisition Credit Facilities

- **Suffield acquisition was funded with 3 credit facilities:**

	Security	Facility Amount	Outstanding as of 5 Jan 2018
International RBL	Malaysia, France and Netherlands assets	200 MUSD	185 MUSD
Canadian Borrowing Base	Canada assets	250 MCAD	195 MCAD
Canadian Second Lien	Canada assets (2nd ranking)	60 MCAD	60 MCAD

International Petroleum Corp.

Acquisition Credit Facilities

- **Net debt[1] as of January 5, 2018 was approximately 355 MUSD**

- **Leverage**
  - Net debt[1,2] to EBITDA[1,3] below 2.0x[2]
  - 2018 free cash flow used to fund budgeted capital expenditure and repay debt
  - Expect to reduce leverage through 2018

- **Average margin for 2018 ~3.50%**

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[1] *Non-IFRS measure, see MD&A* [2] *As at January 5, 2018, after giving effect to the Suffield acquisition* [3] *Based on 2018 Capital Markets Day guidance*

International Petroleum Corp.

Concluding Remarks

- **Full year production of 10,300 boepd, 3% ahead of guidance**
- **Operating cost[1] at 16.1 USD/boe for full year 2017, 14% below guidance**
- **Strong operating cash flow[1] generation of 138 MUSD**
- **Net cash[1] of 6 MUSD (excludes 40 MCAD deposit)**
- **Renewed focus on organic growth**
  - Infill drilling in Malaysia completed in February, 3 MUSD ahead of guidance
  - 3D seismic in France completed in October 2017
- **Transformational acquisition completed in Canada more than tripling production and quadrupling reserves and contingent resources**
- **Robust platform for value creation through 2018**

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[1] *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 of this presentation, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “forecast”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “budget” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements include, but are not limited to, statements with respect to: our intention to continue to implement our strategies to build long-term shareholder value; the benefits of the Suffield acquisition; IPC’s intention to review future potential growth opportunities; our belief that our resource base will provide feedstock to add to reserves in the future; the ability of our high quality portfolio of assets to provide a solid foundation for organic and inorganic growth; the integration of the Suffield-related operations into IPC; potential future growth opportunities in North America; organic growth opportunities in France; results of infill drilling in Malaysia; results of 3D seismic survey in France; future development potential of the Suffield operations; the expectation that the anticipated 2018 capital expenditures will provide future development and growth opportunities in 2019 and beyond; status of the submission for permanent flagging status in Malaysia; potential acquisition opportunities; estimates of reserves; estimates of contingent resources and prospective resources; future production levels including 2018 production guidance; 2018 operating cost forecast; 2018 capital expenditure budget including future capital expenditures and their allocation to exploration and development activities; future drilling and other exploration and development activities. Statements relating to “reserves”; “contingent resources” and “prospective resources” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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

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

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the MCR, the management’s discussion and analysis (MD&A) for the three months and year ended December 31, 2017 (See “Cautionary Statement Regarding Forward-Looking Information” therein), the Corporation’s Non-Offering Prospectus dated April 17, 2017 (See “Risk Factors” and “Forward-Looking Information” therein) and other reports on file with applicable securities regulatory authorities, which may be accessed through the SEDAR website (www.sedar.com) or IPC’s website (www.international-petroleum.com).

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

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

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

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

Reserve estimates, contingent resource estimates, prospective resource estimates and estimates of future net revenue in respect of IPC’s oil and gas assets in France, Malaysia and the Netherlands are effective as of December 31, 2017 and were prepared by IPC and audited by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook), and using McDaniel’s January 1, 2018 price forecasts as referred to below.

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

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

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

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

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

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

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation's contingent resources are classified as development unclarified. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable. Of the Corporation's 63.4 MMboe best estimate contingent resources (unrisked), 17.4 MMboe are light and medium crude oil, 7.4 MMboe are heavy crude oil and 38.6 MMboe are conventional natural gas.

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

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

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

2P reserves, contingent resources and prospective resources audited by ERCE and evaluated by McDaniel have been aggregated in this presentation by IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

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, 2017, which will be filed on SEDAR (accessible at www.sedar.com) on or before March 31, 2018. Further information with respect to IPC's 2P reserves, contingent resources, prospective 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 material change report (MCR) dated and filed on February 26, 2018 by IPC and available under IPC's profile on www.sedar.com and on IPC's website at www.international-petroleum.com.

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

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

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

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

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

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

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

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

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