CONFIDENTIAL INFORMATION MEMORANDUM

New Issue May 1998

Integrated Oil NT Corp.

Capital Shares
Approximately $20.00 – $22.00 per Share

Preferred Shares
$10.00 per Share

INVESTMENT HIGHLIGHTS — INTEGRATED OIL SHARES

- Integrated Oil NT Corp. will generate dividend income for the Preferred Shares and provide the Capital Shares with a leveraged play on any capital appreciation of a portfolio of common shares of the following integrated oil companies (the ''Integrated Oil Companies''):

  Imperial Oil Limited (''Imperial Oil'')
  Shell Canada Limited (''Shell'')
  Petro-Canada Limited (''Petro-Canada'')
  Suncor Inc. (''Suncor'')

- Industry focusing on tar sands and east coast offshore oil and gas fields
- Strong performance from downstream operations
- Attractive historical growth rates
- Integrated Oil Companies are taking steps to enhance shareholder value

INVESTMENT HIGHLIGHTS — CAPITAL AND PREFERRED SHARES

CAPITAL SHARES

- Leveraged play on a portfolio of Integrated Oil Companies
- Capital shares have historically outperformed underlying common shares
- Capital Shares are entitled to 100% of increase in dividends on Integrated Oil Shares above current levels

PREFERRED SHARES

- Attractive dividend yield of 5.00% with a 5 year term
- P-2 (low) (provisional) rating from CBRS
- Downside protection of approximately 65%

CONFERENCE CALLS

- A nationwide conference call will be held on Monday, May 25, 1998 at 11:00 a.m. Toronto time. To dial in, please call 1-888-209-3768. The call will be available for playback by dialing 1-800-558-5253 (reservation # 4295829).

TERMS OF THE CAPITAL SHARES

Issuer:	Integrated Oil NT Corp. (''Integrated Oil NT'' or the ''Company'')
Price:	Approximately $20.00 - $22.00 per Capital Share.
Offering:	Approximately $ ● million (approximately ● million Capital Shares).
Leverage:	Approximately 1.4x.
Dividend Participation:	The Capital Shares are entitled to the full amount of any increase in the quarterly cash dividends paid in the ordinary course on the Integrated Oil Shares.
Retraction:	Capital Shares may be surrendered for retraction at any time. Retraction payments for Capital Shares will, upon timely surrender, be made on the first day of each month. *Regular Retraction:* A Capital Share holder will receive a cash price equal to 95% of the Unit Value less: (i) the cost of purchasing a Preferred Share in the market including commissions and (ii) $1.00. *Concurrent Retraction:* A holder who retracts both a Capital Share and a Preferred Share will receive a cash price equal to 95% of the Unit Value less $1.00. *Special Annual Retraction:* Annually, on a specified date, a holder retracting a Capital Share will receive a cash price equal to the Unit Value less $10.00. If both a Capital Share and a Preferred Share are surrendered, the holder will receive a cash price equal to the Unit Value. A ''Unit'' consists of a Capital Share and a Preferred Share. ''Unit Value'' generally equals the amount received by Integrated Oil NT on the disposition of the Unit's pro rata share of the underlying Integrated Oil Shares with regard to the Unit's pro rata share of other net assets. A holder may elect to receive its pro rata share of the Integrated Oil Shares (plus the Unit's pro rata share of other net assets) if at least 5,000 Capital Shares are surrendered and either (i) one Preferred Share or (ii) $10.00 per Capital Share surrendered is tendered in addition to each Capital Share that is retracted.
Term:	5 years.
Payment at Maturity:	Capital Shares will be redeemed by Integrated Oil NT for a price equal to the cash amount, if any, by which the Unit Value exceeds $10.00. A holder may elect to receive the pro rata share of the Integrated Oil Shares (plus other net assets) provided an amount of $10.00 per Capital Share redeemed is also tendered.
Listing:	Application will be made to list the Capital Shares on The Toronto Stock Exchange and the Montreal Exchange.
Eligibility:	Capital Shares will be eligible for RRSPs, RRIFs and DPSPs and will not be considered foreign property.
Selling Concession:	3.6%.
Pricing:	Expected late May.
Closing:	Expected early June.

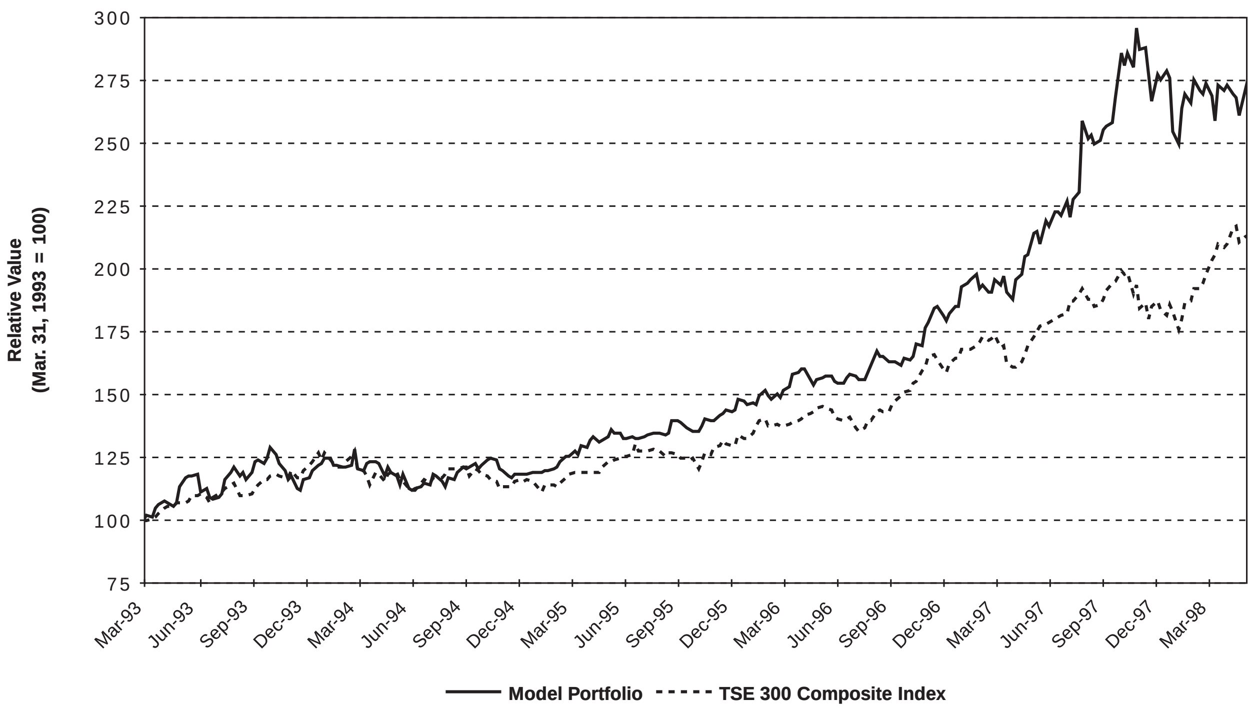
INTEGRATED OIL NT CORP. — PORTFOLIO

Integrated Oil NT will hold a portfolio of common shares (the ''Integrated Oil Shares'') consisting of Imperial Oil Limited (''Imperial Oil''), Petro-Canada Limited (''Petro-Canada''), Shell Canada Limited (''Shell'') and Suncor Inc. (''Suncor'') (collectively the ''Integrated Oil Companies'').

The pricing in this memorandum has been based on the model portfolio (the ''Model Portfolio'') in which each Integrated Oil Company is equally weighted by dollar value. **There actual portfolio will be not be identical to the Model Portfolio. The actual portfolio will be finalized on or about the date on which the final prospectus is filed.** Share prices used are as of the close of market on May 13, 1998.

The following graph[(1)] shows the price performance of the Model Portfolio versus the TSE 300 Composite Index over the past 12 months.

Model Portfolio Price Index vs.
TSE 300 Price Index



(1) The above graph does not include the effect of the leverage attributable to the Capital Shares.

INVESTMENT HIGHLIGHTS — INTEGRATED OIL COMPANIES(1)

- *Industry focusing on tar sands and east coast offshore oil and gas fields*
  - Imperial Oil — non-conventional crude oil now represents approximately 64.5% of production based on the 4th quarter of 1997, with Cold Lake alone accounting for 42.8%.
  - Petro-Canada — east coast offshore activity is accelerating with wells being drilled at Westerose, Hebron and River Head (Terra Nova). Production from Hibernia should reach 18,000 barrels/day (net to Petro-Canada), accounting for over 15% of estimated 1998 oil production.
  - Shell Canada has a 31.1% working interest in the Sable Island Offshore Energy Project, for which the company's share of the capital cost is $900 million. Gross production should reach 500 mmcf/day of natural gas and 10,000-15,000 barrels/day of natural gas liquids.
  - Shell Canada (40% working interest) in association with Mobil Oil Canada (40% working interest) and Imperial Oil (20% working interest) have entered into an agreement to carry out future exploration activity on the Scotian Shelf. The three companies have received an exploration license for about 24,000 hectares offshore Nova Scotia's coast.
  - Production at Suncor's Oil Sands rose to 85,000 barrels/day during the second half of 1997 and is expected to increase to 92,500 barrels/day for 1998 and 105,000 barrels/day for 1999. This should account for over 80% of Suncor's oil production. Suncor also has strong gas exposure, with expected production of 290 mmcf/day in 1998.

- *Strong performance from downstream operations*
  - Capacity utilization at the refining level for the Integrated Oil Companies averaged over 95% during 1997.
  - Downstream operations are expected to remain strong as Nesbitt Burns' Economics Research forecasts real GDP growth of 3.8% for 1998 and 3.1% for 1999 in Canada.
  - Downstream operations currently account for nearly 50% of pre-tax income for Imperial Oil and approximately 45% for Shell. Similarly, Petro-Canada derives over 50% of its profits from the downstream sector.

- *Attractive historical growth rates*
  - Since 1993, on average, dividends on the Integrated Oil Shares have increased at a rate of 14% per year.
  - The Integrated Oil Companies have delivered superior growth since fiscal 1993.
    - Imperial Oil — has achieved 32% growth in net earnings over the past 4 years, with earnings of $847 million in 1997.
    - Petro-Canada — net earnings have nearly doubled since 1993, reaching $306 million in 1997, with crude oil production up nearly 20%, natural gas output up approximately 35% and sales of petroleum products up 17% over that period.
    - Shell Canada — cash flow from operations has increased from $504 million in 1993 to $940 million during 1997.
    - Suncor — oil sands production has increased 30% in aggregate since 1993, with cash flow up 25% per year on average over that period.

(1) All financial forecasts are from Nesbitt Burns Research.

INVESTMENT HIGHLIGHTS — INTEGRATED OIL COMPANIES(1)

- *Integrated Oil Companies are taking steps to enhance shareholder value*
  - Imperial Oil is continuing its share repurchase program, having re-purchased 1.8 million shares (on a pre-split basis and 1.21% of the shares outstanding) during the first quarter of 1998.
  - Petro-Canada has announced a joint-venture (subject to regulatory approval) with Ultramar Diamond Shamrock which will combine the refining and marketing businesses of each company in eastern Canada and Michigan and in certain New England states. Nesbitt Burns Research expects a positive earnings impact of $20 million in 1999 and $50 million per year starting in 2000.

INVESTMENT HIGHLIGHTS — CAPITAL SHARES

- *Leveraged play on a portfolio of Integrated Oil Companies*
  - The Capital Shares provide investors with a leveraged play on Imperial Oil, Petro-Canada, Shell Canada and Suncor.
  - An increase of 1% in the value of the Integrated Oil Shares will increase the intrinsic value of the Capital Shares by approximately 1.4%.
- *Capital shares have historically outperformed underlying common shares*
  - As shown below, for comparable split share offerings, the Capital Shares have outperformed(1) an investment in the underlying common shares.

Issuer	Issue Date	Total Return on Capital Shares	Total Return on Common Shares	Excess Total Return
B Split	19-Nov-97	78%	39%	39%
Telco Split	5-Aug-97	108%	50%	58%
LEED NT	27-Aug-96	230%	110%	121%
Scotia Split	12-Apr-96	319%	167%	152%
Can-Banc NT	14-Sep-92	521%	302%	220%
TEL NT	15-Jul-92	560%	266%	294%
NewGrowth	19-Jun-92	623%	269%	354%

(1) Total return is calculated from the date of issue to March 31, 1998 and is not annualized. Table includes offerings with a trading history of at least one quarter.

- *Capital Shares entitled to 100% of increase in dividends on the Integrated Oil Shares above current levels*
  - Since 1993, the average dividend growth rate for the Integrated Oil Companies has been 14% per year.

(1) All financial forecasts are from Nesbitt Burns Research.

Terms of the Preferred Shares

Issuer:	Integrated Oil NT Corp. (''Integrated Oil NT'' or the ''Company'').
Price:	$10.00 per Preferred Share.
Initial Yield:	Approximately 5.00% ($0.50 per Preferred Share, based on the Model Portfolio and estimated operating expenses of Integrated Oil NT).
Downside Protection:	The Unit Value would have to be below $10.00, or more than 65% below the current Unit Value of approximately $29, before holders would receive less than their original investment of $10.00 per Preferred Share upon redemption, retraction or maturity.
Taxation:	Dividends received will be treated as regular dividends for Canadian tax purposes.
Offering:	Approximately $ ● million (approximately ● million Preferred Shares).
Dividends:	Dividends are expected to be paid quarterly and will equal the full amount of the quarterly cash dividends currently paid in the ordinary course on the Integrated Oil Shares held by Integrated Oil NT, less the administration and operating expenses of the Company. Holders of Preferred Shares will not be entitled to participate in any increase in the quarterly cash dividends paid in the ordinary course on the Integrated Oil Shares held by Integrated Oil NT.
Term:	5 years.
Payment at Maturity:	The Preferred Shares will be redeemed by Integrated Oil NT for an amount equal to the lesser of the Preferred Share issue price ($10.00) and the Unit Value (see ''Terms of the Capital Shares'').
Annual Redemption:	Preferred Shares will be redeemable annually at their issue price ($10.00) only to the extent that Capital Shares are retracted. See ''Terms of the Capital Shares — Retraction — Special Annual Retraction'' on page 2.
Retraction:	Preferred Shares may be surrendered for retraction at any time. Retraction payments will, upon timely surrender, be made on the first day of each month. *Regular Retraction:* A Preferred Share will receive a cash price equal to the amount, if any, by which 95% of the Unit Value exceeds the aggregate of: (i) the average cost of purchasing a Capital Share in the market (including commissions) and (ii) $1.00. *Concurrent Retraction:* See ''Terms of the Capital Shares'' on page 2.
Listing:	Application will be made to list the Preferred Shares on The Toronto Stock Exchange and the Montreal Exchange.
Eligibility:	Preferred Shares will be eligible for RRSPs, RRIFs and DPSPs and will not be considered foreign property.
Selling Concession:	1.8%
Pricing:	Expected late May.
Closing:	Expected early June.

INVESTMENT HIGHLIGHTS — PREFERRED SHARES

- *Attractive initial dividend yield of 5.00% with a 5 year term*
  - On a pre-tax interest equivalent yield basis, (assuming the highest marginal tax rate in Ontario) this represents a yield of 6.64% or approximately 133 basis points over the 5 Year Government of Canada yield.
- *P-2 (low) (provisional) rating from CBRS*
- *Downside protection of approximately 65%*
  - As the initial estimated Unit Value is approximately $29, the value of the Integrated Oil Shares would have to decline by over 65% before the value of the Preferred Shares would fall below the $10 issue price. As the Integrated Oil Shares appreciate, this downside protection will increase.

FOR FURTHER INFORMATION CONTACT

NESBITT BURNS INC.

Investment Banking		*Syndication*	
Steve Burleton	(416) 359-4790	Sante Corona	(416) 359-6588
Rizvan Dhalla	(416) 359-4997		
Duncan Murdoch	(416) 359-6175		

CIBC WOOD GUNDY SECURITIES INC.	RBC DOMINION SECURITIES INC.	SCOTIAMCLEOD INC.	TD SECURITIES INC.
Daniel McCarthy	Fred Chann	Brian McChesney	David Beattie
(416) 594-7762	(416) 842-7642	(416) 863-7711	(416) 982-2680

LÉVESQUE BEAUBIEN GEOFFRION INC.	MIDLAND WALWYN CAPITAL INC.
Stephen Peacock	John Lloyd-Price
(403) 531-8407	(403) 231-7315

FIRST MARATHON SECURITIES LIMITED	GOEPEL MCDERMID INC.	HSBC SECURITIES INC.	NEWCREST CAPITAL INC.
Jay Lewis	Ron Lloyd	Paul Boucher	Peter Giacomelli
(416) 869-6668	(416) 594-1000	(416) 947-2879	(416) 863-7393

TRILON SECURITIES CORPORATION

Trevor Kerr

(416) 956-5174

Integrated Oil NT Corp.