

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 23, 2015

IMPERIAL OIL LIMITED

(Exact name of registrant as specified in its charter)

<u>Canada</u> (State or other jurisdiction of incorporation)	<u>0-12014</u> (Commission File Number)	<u>98-0017682</u> (IRS Employer Identification No.)
<u>237 Fourth Avenue S.W., Calgary, Alberta, Canada</u> (Address of principal executive offices)		<u>T2P 3M9</u> (Zip Code)

Registrant's telephone number, including area code: 1-800-567-3776

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On September 23, 2015, the Company hosted an investor meeting in Toronto, Ontario at which senior management gave a presentation (the “Presentation”) that provided an update on the Company’s current operations and major projects. The Presentation included information related to the Company’s strategic plans, goals, growth initiatives and outlook, and forecasts for future performance and industry development.

A broadcast of the Presentation will be available online at <http://edge.media-server.com/m/p/qbq9vtx2> for a period of one year. The slides used in the Presentation are attached as Exhibit 99.1 to this Current Report and are incorporated herein by reference.

The Presentation may contain forward-looking statements about the Company’s relative business outlook. These forward-looking statements and all other statements contained in or made during the Presentation are subject to risks and uncertainties that may materially affect actual results. A more thorough discussion of certain risks, uncertainties and other factors that may affect the Company is included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished as part of this Current Report on Form 8-K:

99.1 A copy of the slides presented during the Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPERIAL OIL LIMITED

Date: September 23, 2015

By: */s/ Lara Pella*

Name: Lara Pella
Title: Assistant General Counsel and
Corporate Secretary

By: */s/ Cathryn Walker*

Name: Cathryn Walker
Title: Assistant Corporate Secretary

Exhibit 99.1



Investor Day

September 23, 2015



Cautionary statement

Statements of future events or conditions in these materials, including projections, targets, expectations, estimates, and business plans, are forward-looking statements. Such statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual future results, including demand growth and energy source mix; production growth and mix; project plans, dates, costs and capacities; first production dates; costs to develop; production rates, production life, and resource recoveries; cost savings; product sales; financing sources; and capital and environmental expenditures could differ materially depending on a number of factors, such as changes in the price, supply of and demand for crude oil, natural gas, and petroleum and petrochemical products; availability and allocation of capital by Imperial; currency exchange rates; political or regulatory events; project schedules; commercial negotiations; regulatory and third-party approvals; unanticipated operational disruptions; unexpected technological developments; and other factors discussed in these materials and Item 1A of Imperial's most recent Form 10-K available at www.sedar.com and www.sec.gov. Imperial's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them. Imperial undertakes no obligation to update any forward-looking statements contained herein, except as required by applicable law.

All financial information is presented in Canadian dollars, unless otherwise indicated.

In these materials, certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of six thousand cubic feet (Mcf) to one barrel (bbl). BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to one 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency ratio of 6 Mcf to 1 bbl, using a 6:1 conversion ratio may be misleading as an indication of value.

All reserves and contingent resources estimates provided in these materials are effective as of December 31, 2014, and based on definitions from the Canadian Oil and Gas Evaluation Handbook and are presented in accordance with National Instrument 51-101, as disclosed in Imperial's Form 51-101F1 for the fiscal year ending December 31, 2014.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2014, as determined by Imperial's internal qualified reserves evaluator.

Reserves are the estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves.

Contingent resources do not constitute, and should not be confused with, reserves. Contingent resources are those quantities of petroleum considered to be potentially recoverable from known accumulations using established technology or technology under development, but are currently not considered to be commercially recoverable due to one or more contingencies. Contingencies that preclude the classification of Imperial's contingent resources as reserves include, but are not limited to, the need for further design and the associated uncertainty in development costs and timelines; regulatory approvals; need for internal approvals to proceed with development; lack of market access; and the need for further delineation analysis to improve certainty of resources.

Contingent resource volumes represented in these materials are technical best estimate volumes, considered to be a realistic estimate of the quantity that may actually be recovered; it is equally likely that the actual quantities recovered may be greater or less than the technical best estimate. Estimates of contingent resources have not been adjusted for risk based on the chance of development. There is uncertainty that it will be commercially viable to produce any portion of the resource, nor is there certainty as to the timing of any such development. Significant positive and negative factors relevant to the estimate include, but are not limited to, the commodity price environment and regulatory and tax uncertainty.

The estimates of various classes of reserves (proved and probable) and of contingent resources in these materials represent arithmetic sums of multiple estimates of such classes for different properties, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of reserves and contingent resources and appreciate the differing probabilities of recovery associated with each class.

The term "project" as used in these materials can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

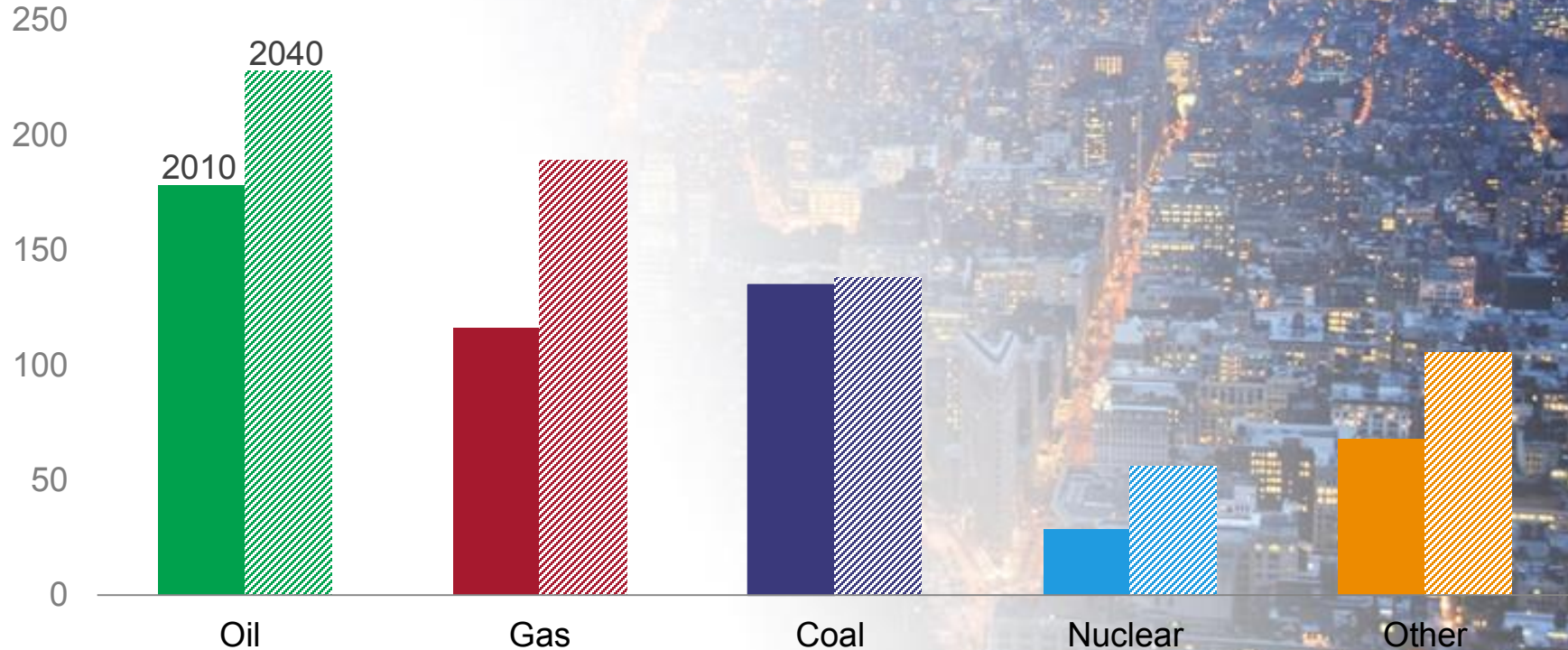
A worldwide view to 2040

- ✓ **2 billion more people**
on the planet
- ✓ **140 percent**
larger global economy
- ✓ **35 percent**
greater demand for energy, despite efficiencies
- ✓ **non-OECD countries**
lead the growth in demand
- ✓ **60 percent**
of demand to be supplied by oil and natural gas
- ✓ **natural gas to surpass coal**
as the second-largest fuel source



Demand for all energy sources to increase

Global energy demand, quadrillion BTUs



Significant new liquids production required

Global liquids, mbd

120

100

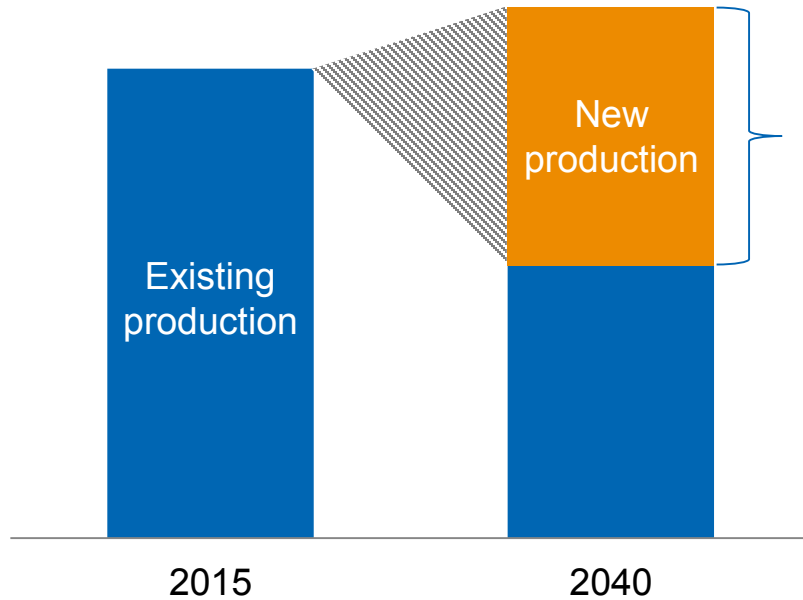
80

60

40

20

0



50+

million bpd
of new production
required by 2040



Responsible energy development

Dual challenge to increase energy supplies...



Safe



Reliable



Affordable



Abundant

...while addressing societal and environmental risks



All energy sources required



Technology & innovation key



Investments must compete globally

Canadian business environment

- Large, accessible upstream resources
- Mature, competitive downstream markets
- Relative political stability, competitive fiscal regime
- Evolving regulatory, environmental framework
- Market access limitations, uncertainties
- Regional cost pressures, alleviating with downturn

Imperial's business model

Deliver superior, long-term shareholder value

- Long-life, competitively advantaged assets
- Disciplined investment and cost management
- Value-chain integration and synergies
- High-impact technologies and innovation
- Operational excellence and responsible growth

ExxonMobil relationship

Organizational priorities

Focus on the things within our control

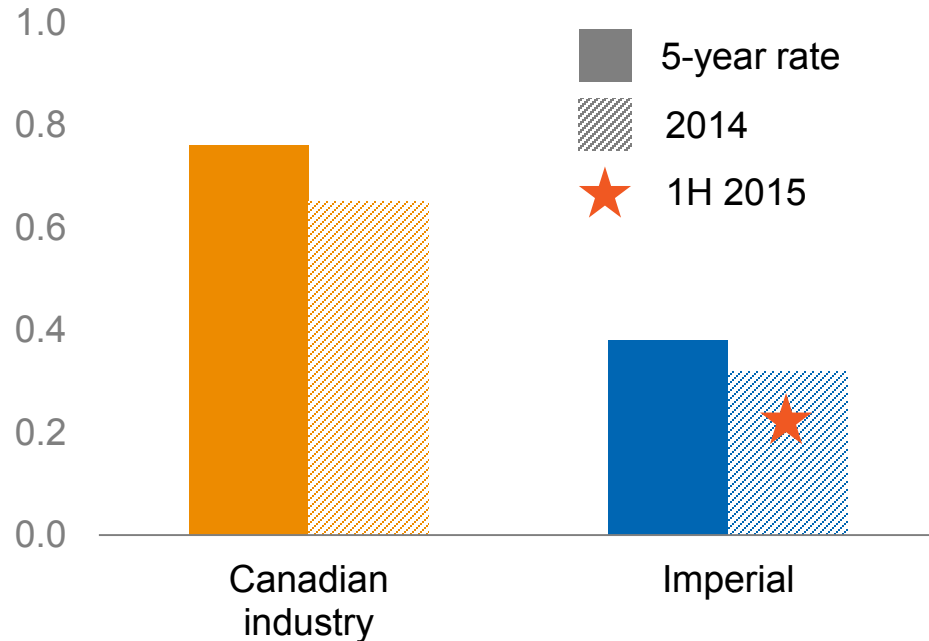
- Base business operating fundamentals
- Asset-specific improvement plans
- Achieving full value of recent investments
- Prudent scope and pace of new investments
- Organizational efficiency and productivity



Personnel safety

Committed to a workplace where “nobody gets hurt”

Workforce safety, incidents per 200,000 hours worked¹

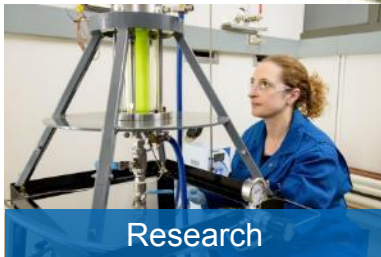


¹Equivalent to 100 workers for one year



Business scope

Industry leadership in all aspects of the value chain



Integration & synergies

Delivering competitive advantage in all business lines

Production

Crude oil & natural gas

Refining

Petroleum products

Chemical

Commodities & specialties

Imperial-ExxonMobil value-added capabilities



Equity crude placed in highest netback markets



Cost-advantaged feedstocks for refineries and chemical



Highest value sales channels for petroleum products

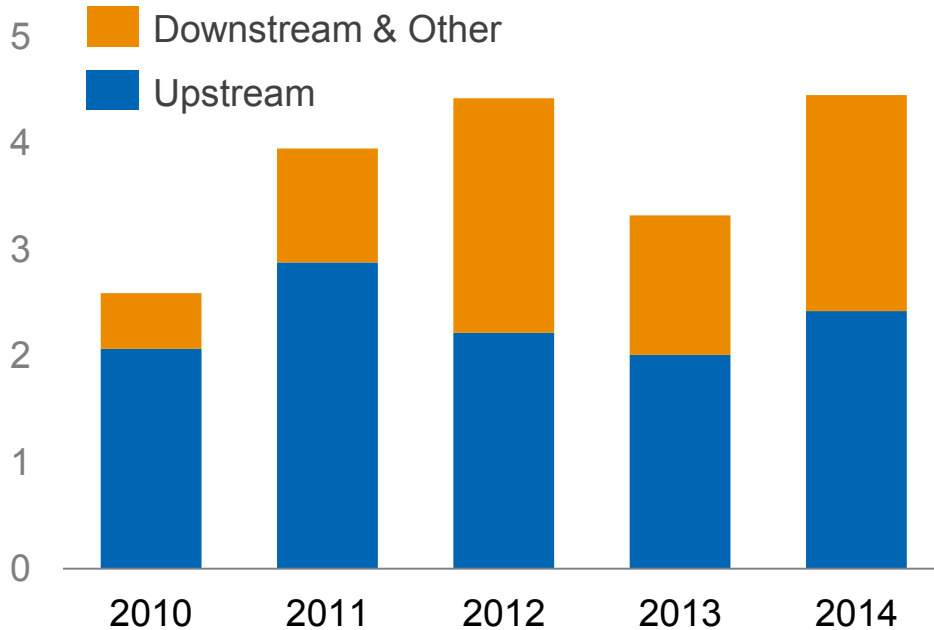


Optimized transportation network

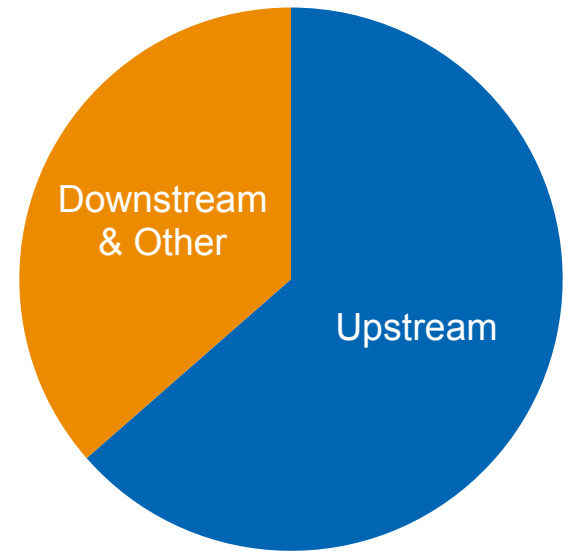
Financial performance

Demonstrates the strength of our business model

Net income, \$/share



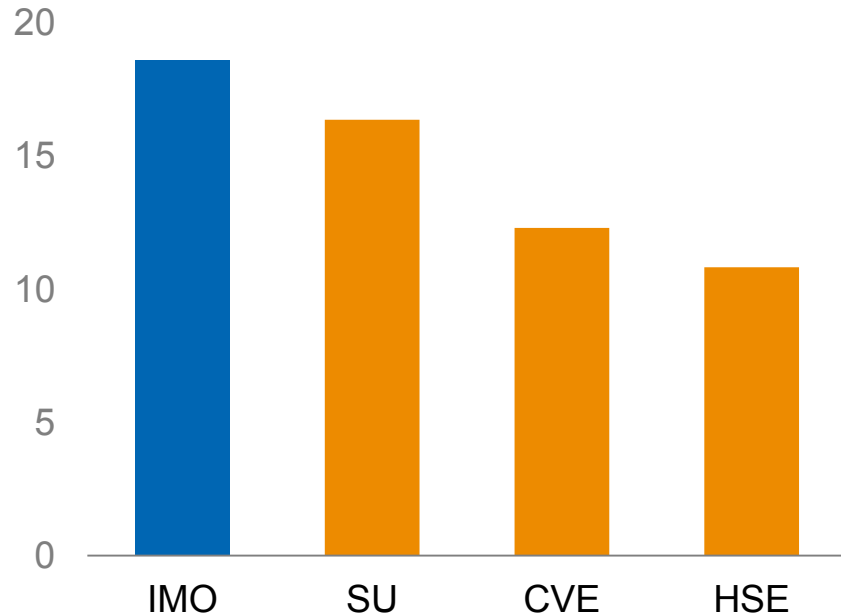
5-year average, %



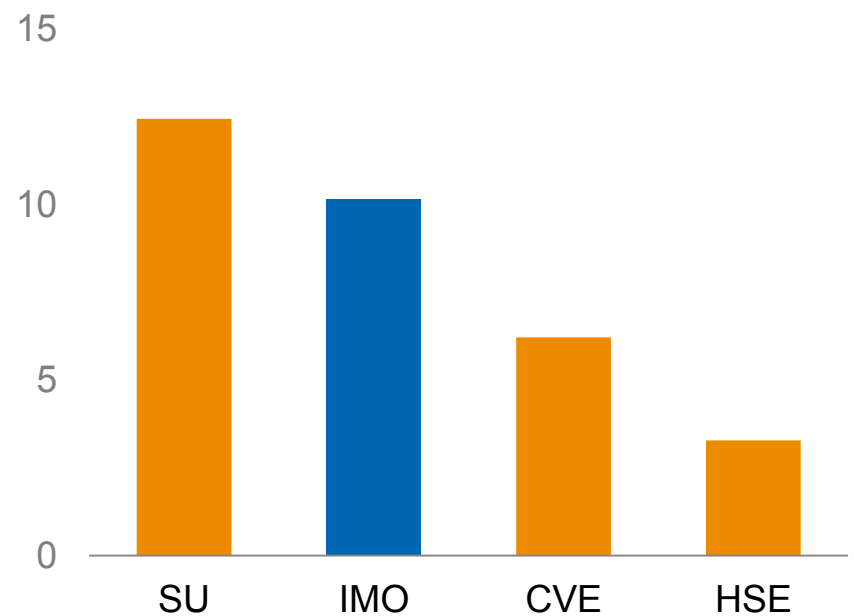
Business segment profitability

High performing upstream and downstream businesses

Upstream, 3-year avg \$/boe produced



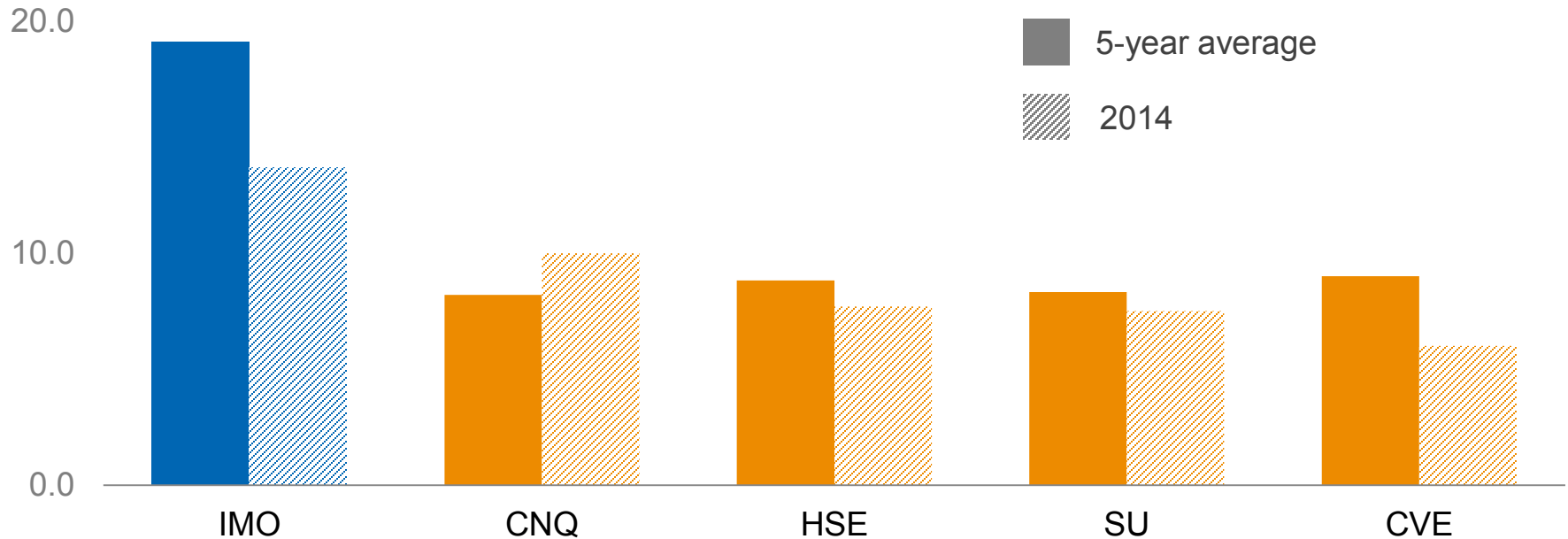
Downstream, 3-year avg \$/bbl refined



Industry-leading capital efficiency

Maximizing investment value and life-cycle performance

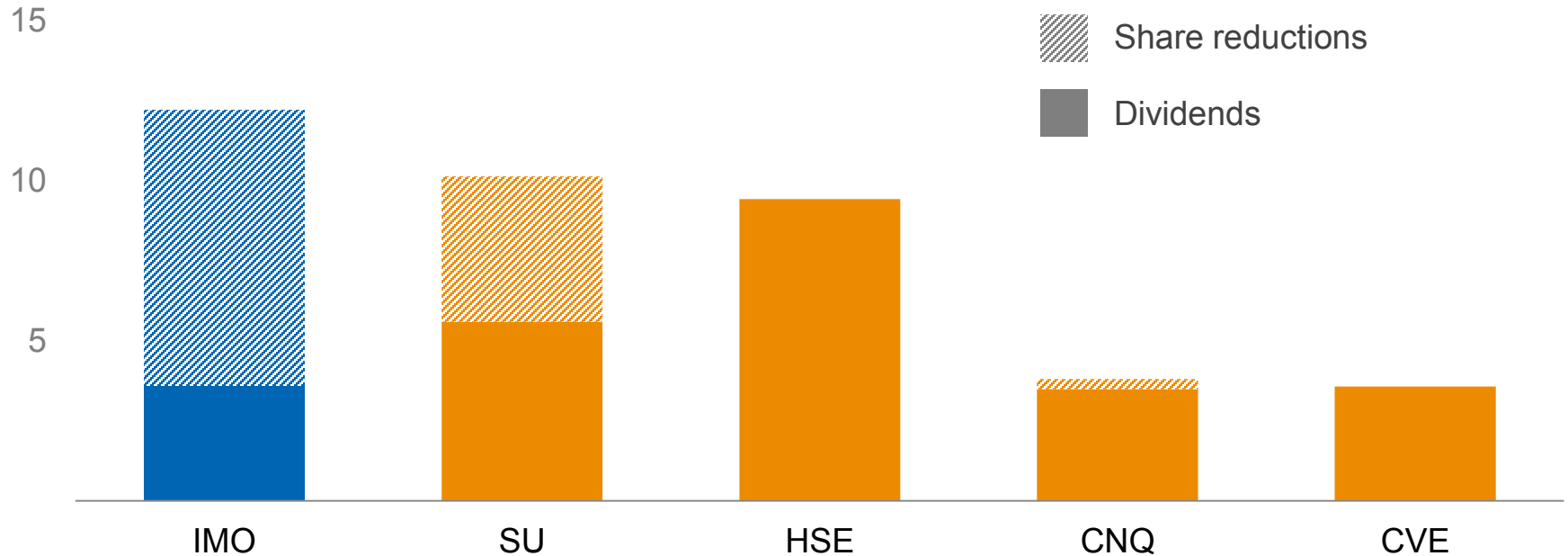
Return on capital employed, %



Unmatched shareholder distributions

Over \$12 billion returned to shareholders in the last 10 years

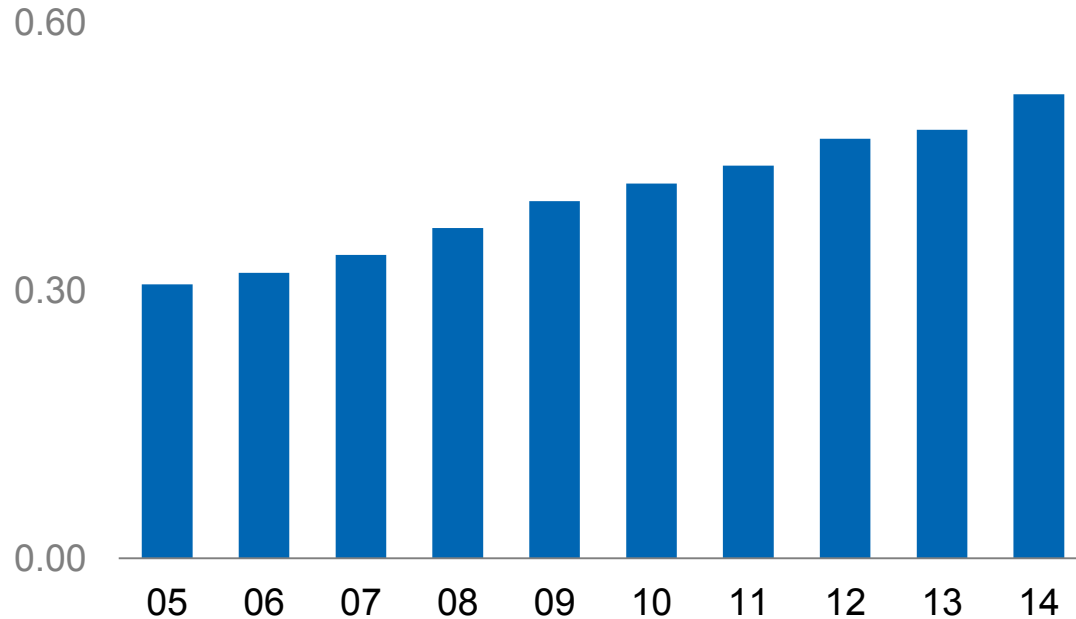
2005-2014 distributions, \$ billions



Reliable and growing dividends

Committed to returning cash to shareholders

Annual distributions, \$ per share



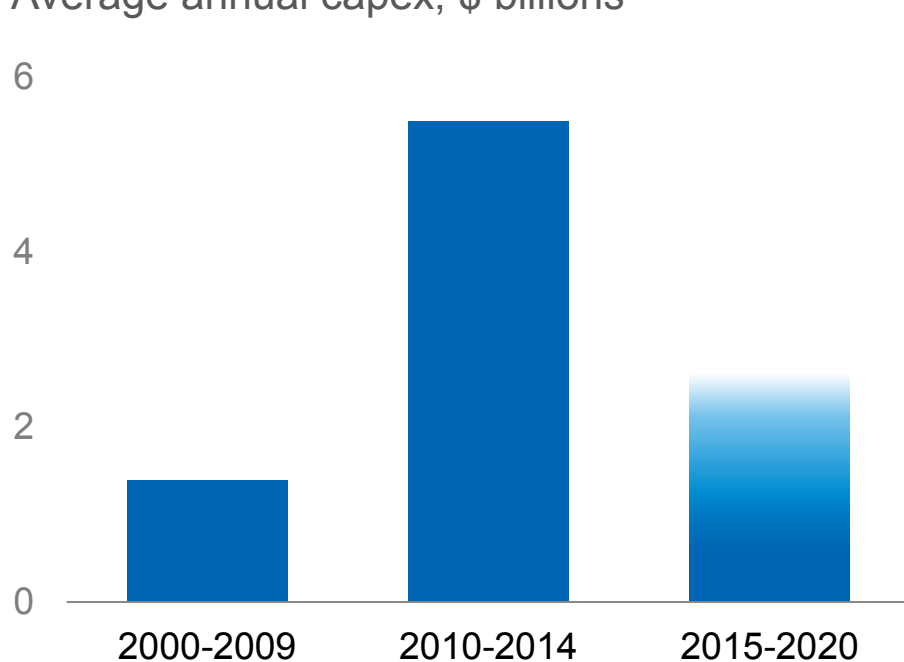
100+
years of
consecutive payment

20
years of
consecutive growth

Completing unprecedented period of growth

Investments funded largely with cash from operations

Average annual capex, \$ billions

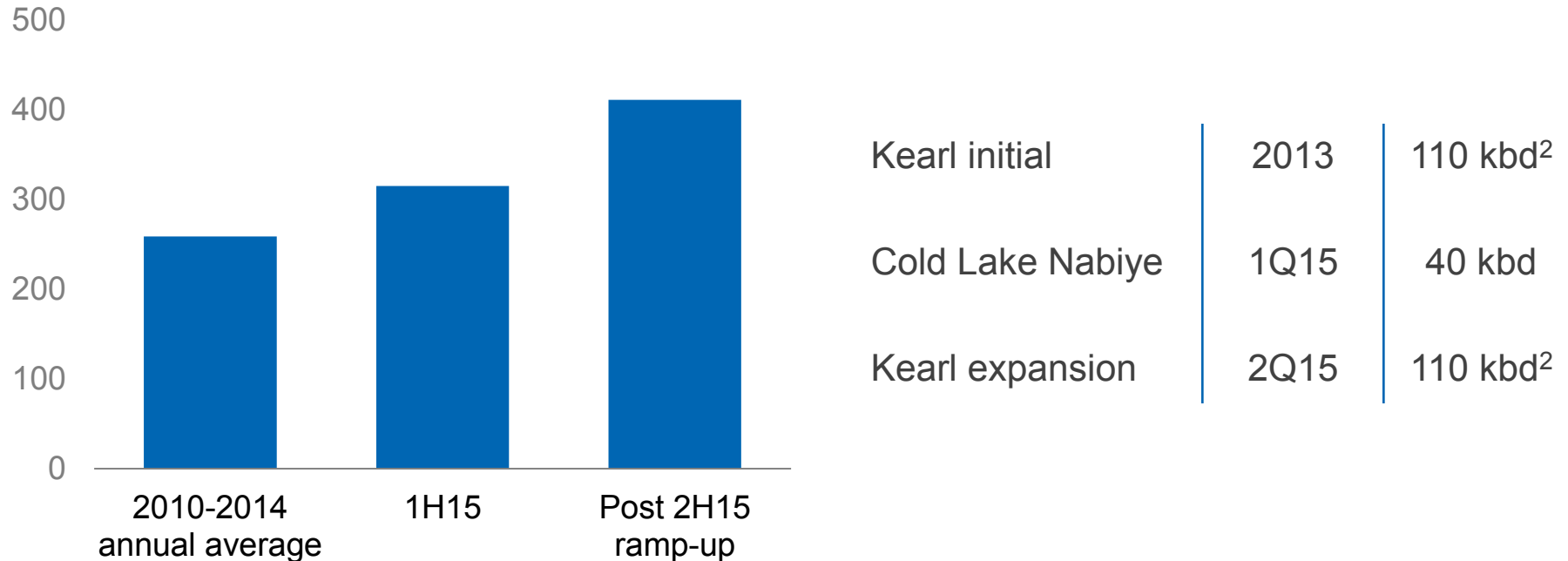


2010-2014 total	\$ billions
Cash from operations	20
Cash from asset sales	2
Investments	27
Dividends	2

Production increasing significantly

100+ kbd of additional liquids on stream in 2015

Liquids production outlook, kbd¹



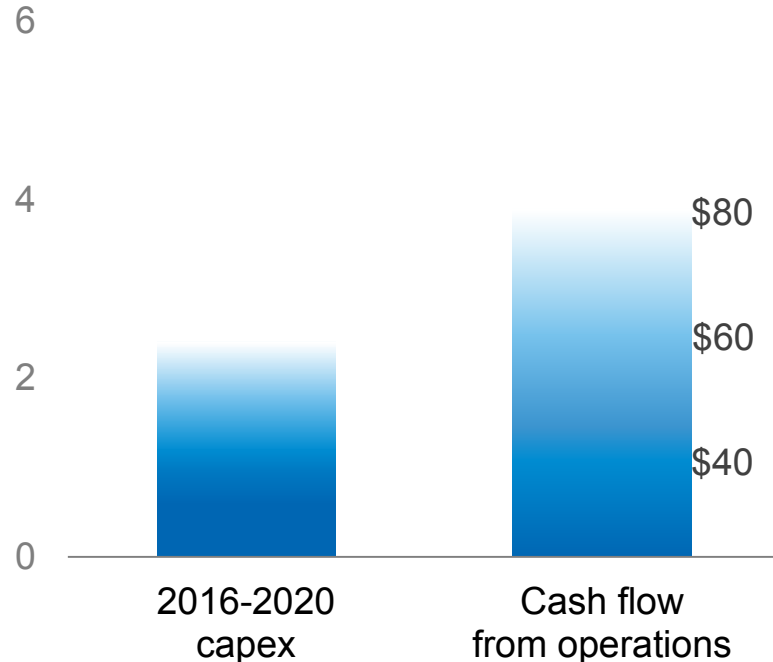
¹IMO share, before royalties

²100% (71% IMO share)

Cash flow capacity increasing with production

Financial resilience under a wide range of prices

Annual average, \$ billions

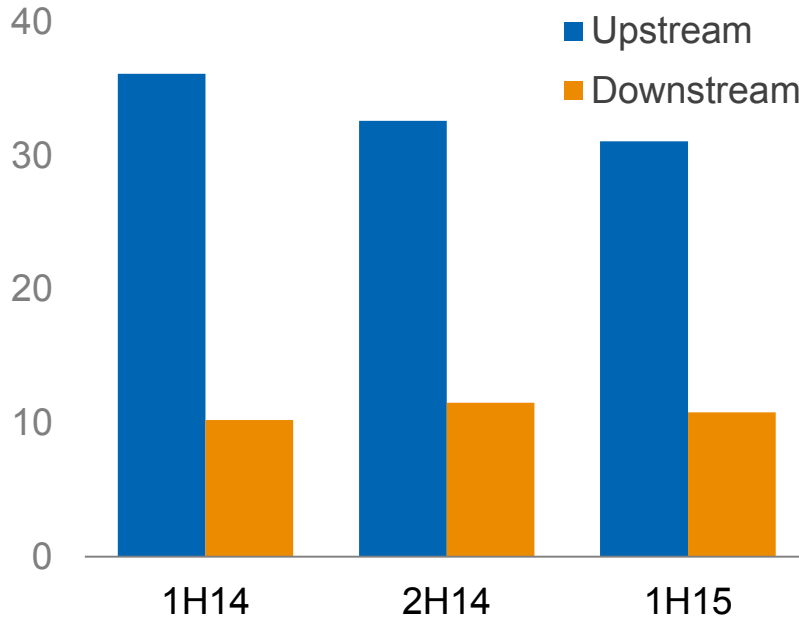


- Ability to cover sustaining capital requirements
- Options to pursue selective growth investments
- Flexibility to respond to new opportunities

Rapid response to new price environment

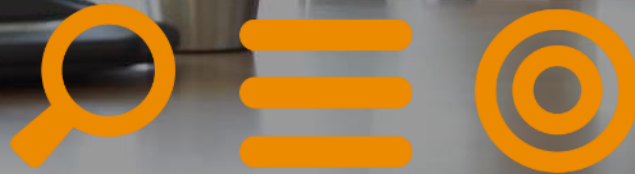
Aggressively pursuing cost reductions and efficiencies

Cash unit costs, \$/boe¹



- ✓ Spending thresholds reset
- ✓ Renegotiated 3rd party contracts
- ✓ Executed price amendments
- ✓ Enhancing workforce productivity
- ✓ Capturing internal efficiencies

¹before royalties, Unit costs are segment Production and manufacturing expenses (includes overhead and pension expenses), divided by gross production/refinery throughput, as reported in Form 10-Q and 10-K



Clarify. Simplify. Focus.

Watch the video on Imperial's YouTube channel



Downstream & Chemical overview

Operational excellence and integration drive performance



Strathcona | Sarnia | Nanticoke

421 kbd

refining capacity

94%

2014 utilization

- ✓ Efficient, well-positioned assets
- ✓ Integrated, advantaged feedstocks
- ✓ Leveraging global best practices



Sarnia

953 KT

2014 sales

100%

advantaged
feedstocks

- ✓ Top-tier asset, specialty customers
- ✓ Integrated manufacturing facility
- ✓ Leveraging proprietary technologies



Esso | Mobil 1

485 kbd

2014 sales

1,700

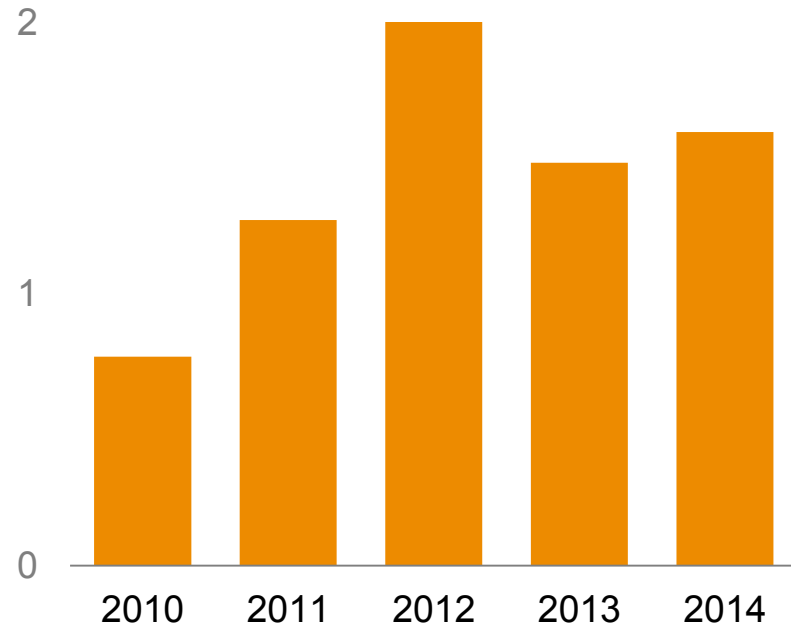
retail sites

- ✓ Focused on premium markets
- ✓ High capability distributor network
- ✓ Profitable partnerships

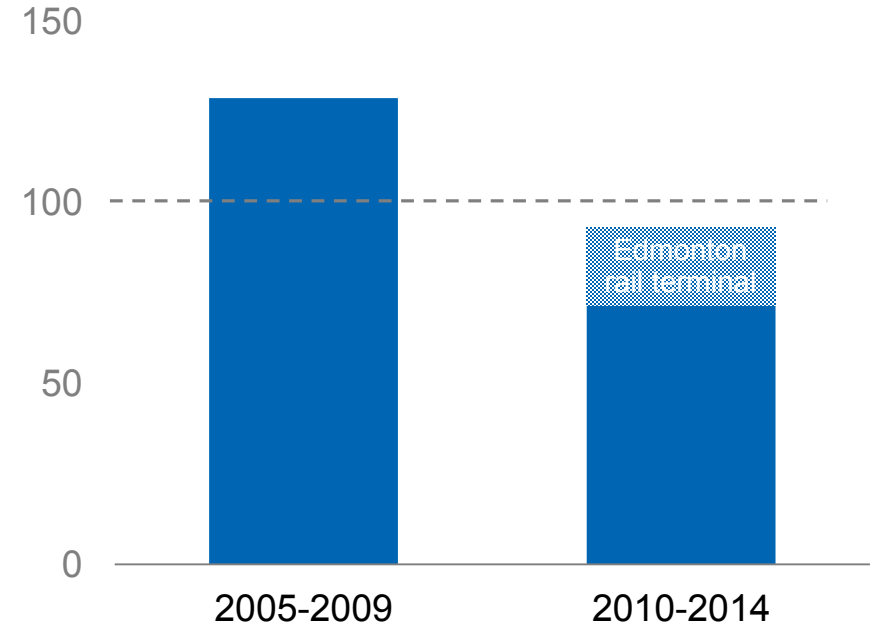
Strong cash flow with selective investments

More than \$7 billion of net cash generated over the past 5 years

Downstream & Chemical net cash, \$ billions

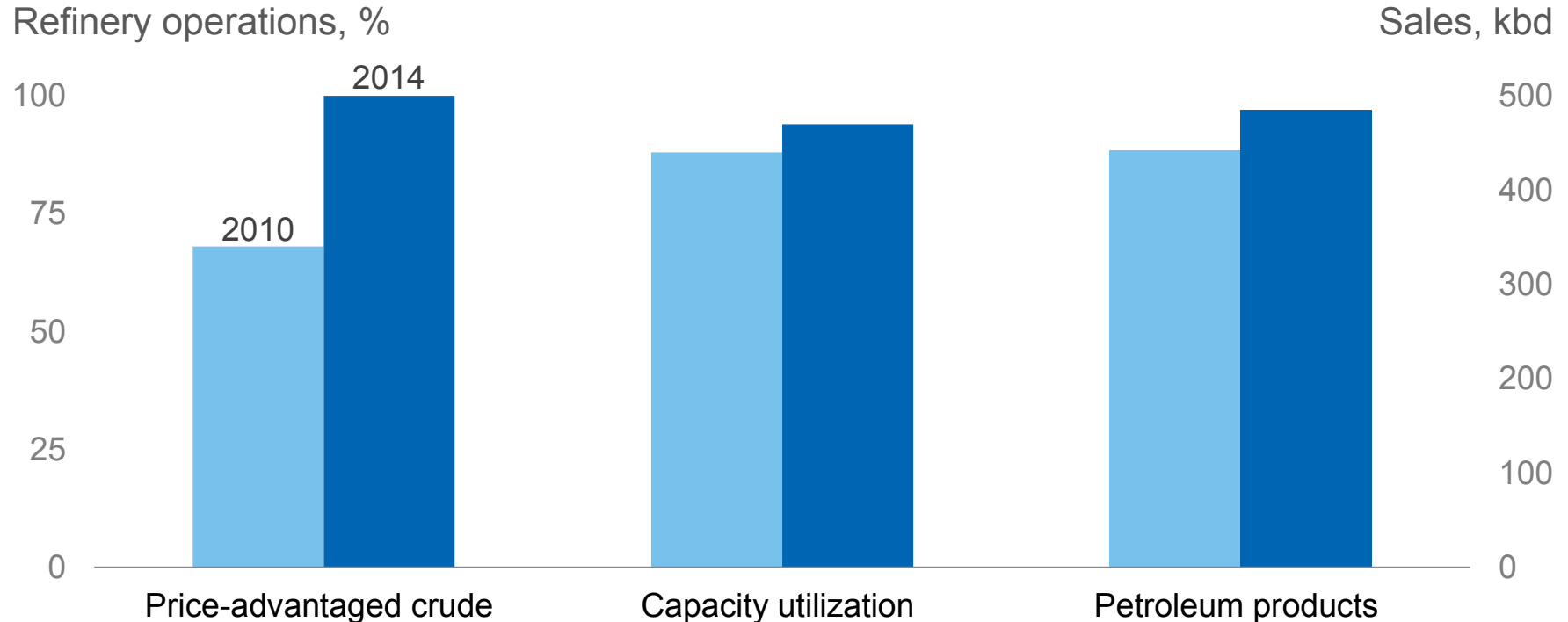


Downstream & Chemical capex, % of depreciation



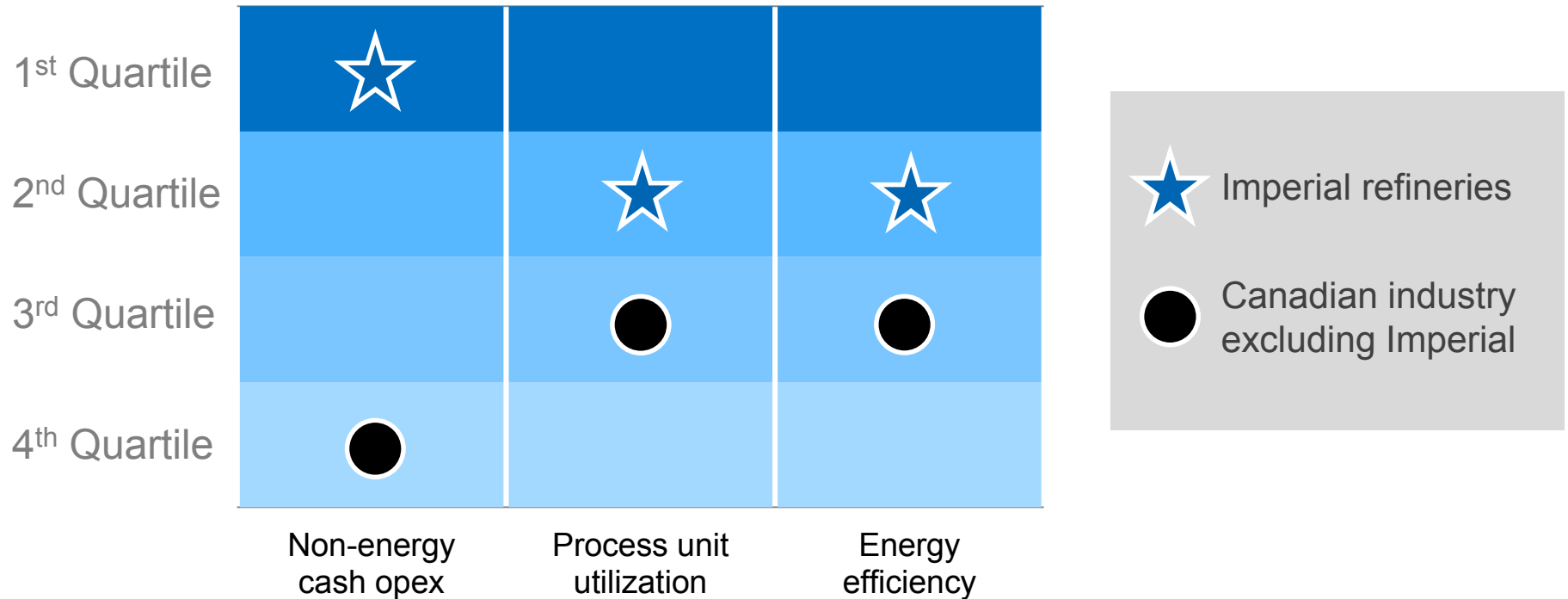
Maximizing refining value

Advantaged feeds and integrated product marketing



Solomon refining performance ranking

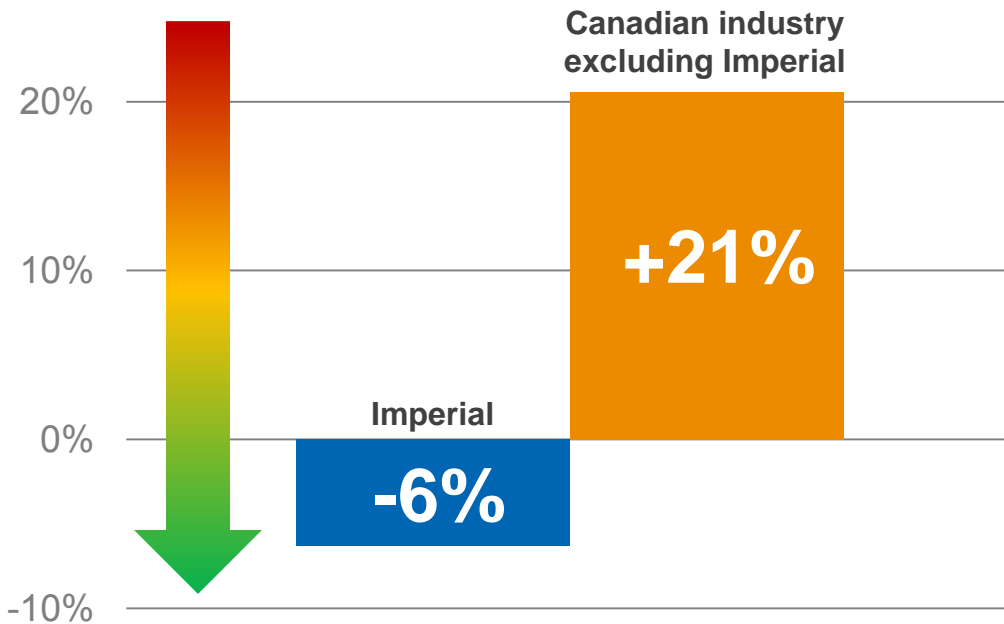
Strong performance in North America, industry-leading in Canada



Non-energy unit cash opex

Rigorous cost control drives improvement versus competition

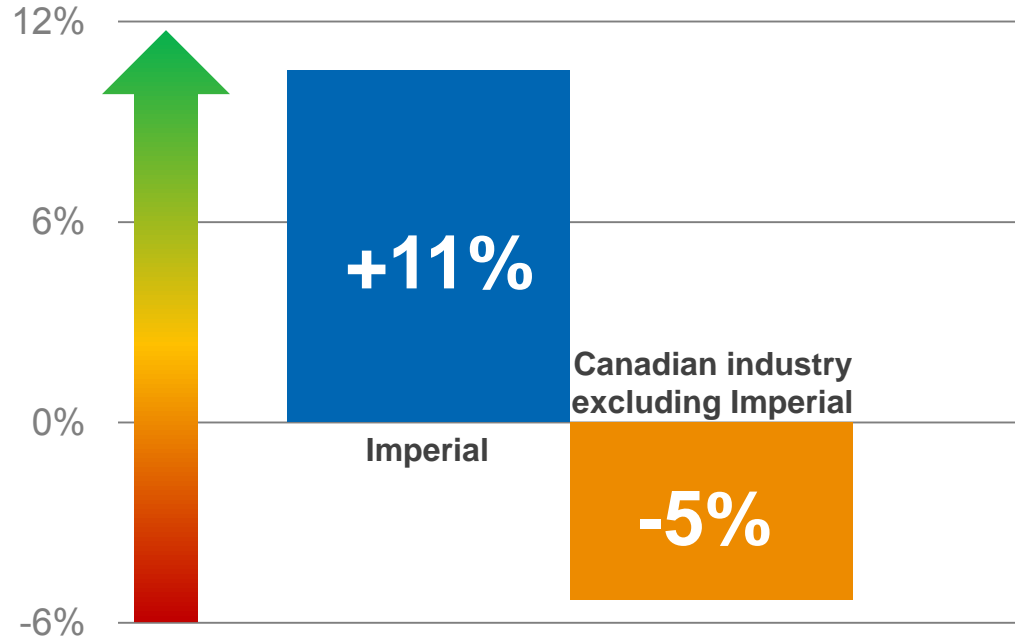
Relative change (2014 vs. 2012)



Process unit utilization

Improved utilization supported by integrated marketing strategy

Relative change (2014 vs. 2012)



Fuels Marketing excellence

Leading market share in all product segments

	Market share	Market position
Wholesale	28%	#1
Retail ¹	18%	#2
Aviation	35%	#1
Marine	30%	#1
Asphalt	33%	#1
Lubricants	26%	#1

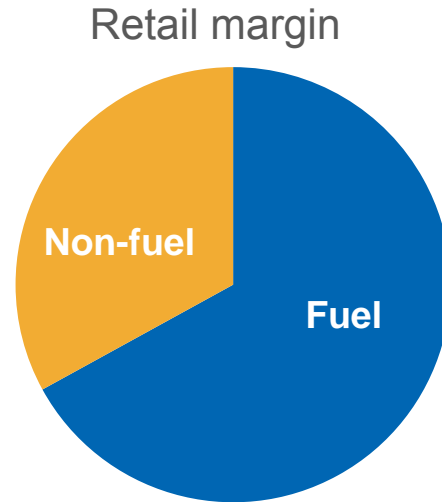


¹Source: Kent Market Share, The Kent Group Ltd.
All others estimated based on Statistics Canada data and company information

Retail value proposition

Industry-leading performance and customer experience

Retail measure	Esso rank vs. industry
Overall site contribution	#1
Non-fuel margin	#1
Net site cash cost	#1
Average site fuel volume*	#1




RBC Royal Bank

Source: 2013 Essential Indicators benchmarking survey, The Kent Group Ltd.

*Adjusted for regional bias

Retail business model

Conducting assessment of remaining company-owned sites

Company owned, agent operated ~500 stations			Branded wholesaler owned and operated ~1,200 stations	
Imperial	Agent		Imperial	3 rd party
 Supplies fuel & brand standards	 Operates retail site	Market value Bidder operational performance & Financial capability Growth strategy	 Supplies fuel & brand standards	 Operates retail site
 Owns real estate & facilities			 Owns real estate & facilities	



Downstream integration & operational excellence

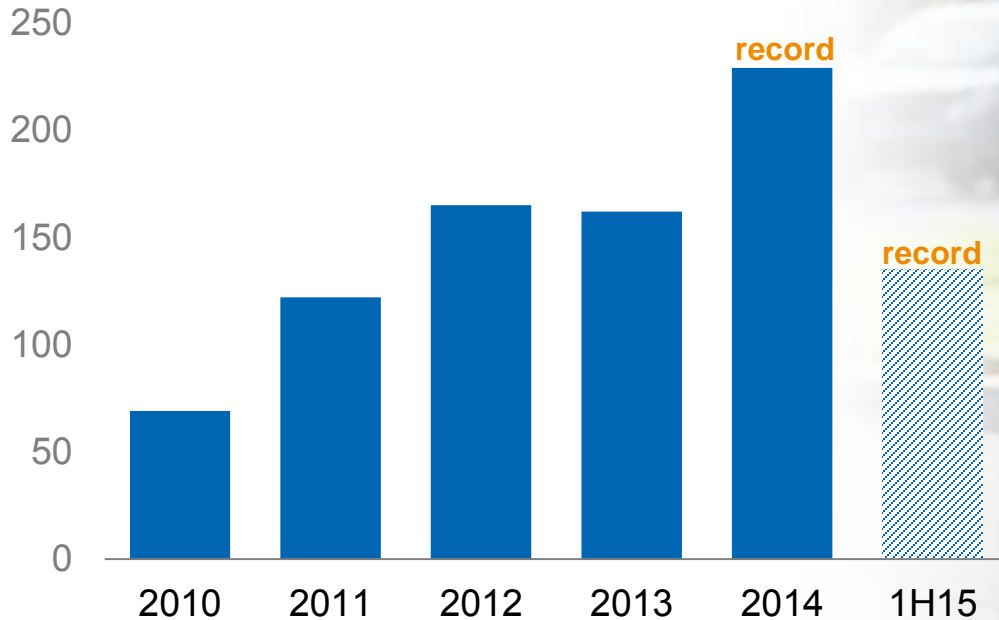
Watch the video on Imperial's YouTube channel



Highly profitable chemical business

Top-tier polyethylene manufacturer

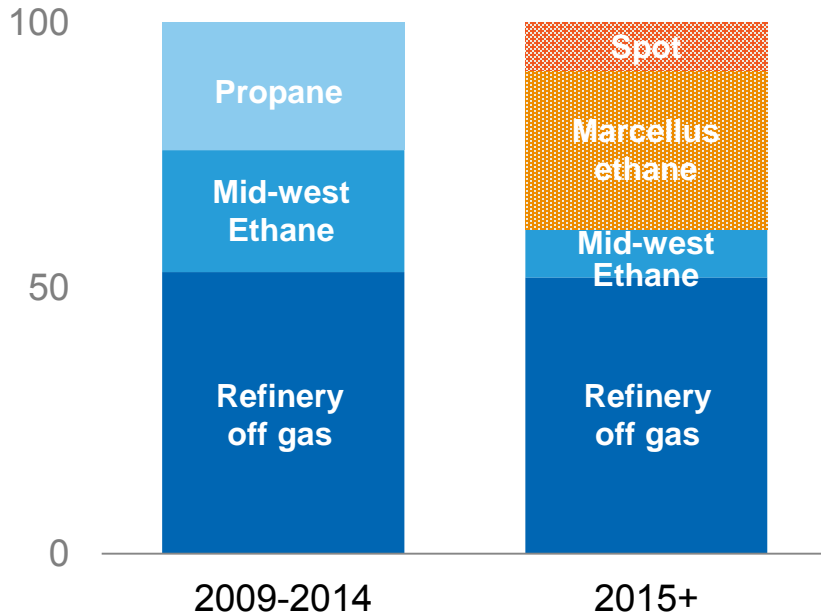
Earnings, \$ millions



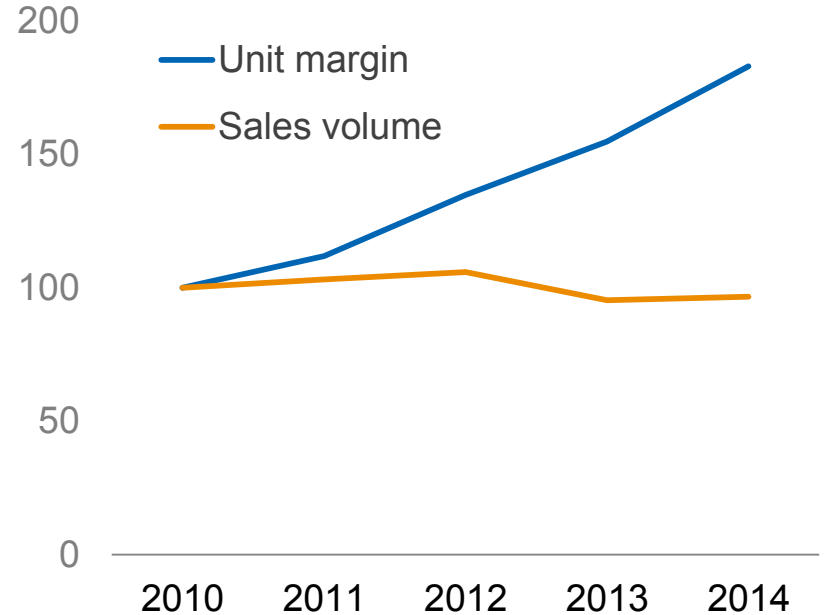
Fully integrated with Sarnia refinery

Diversified, low-cost feedstocks enhance profitability

Feedstock, %



Indexed volume & unit margin, %



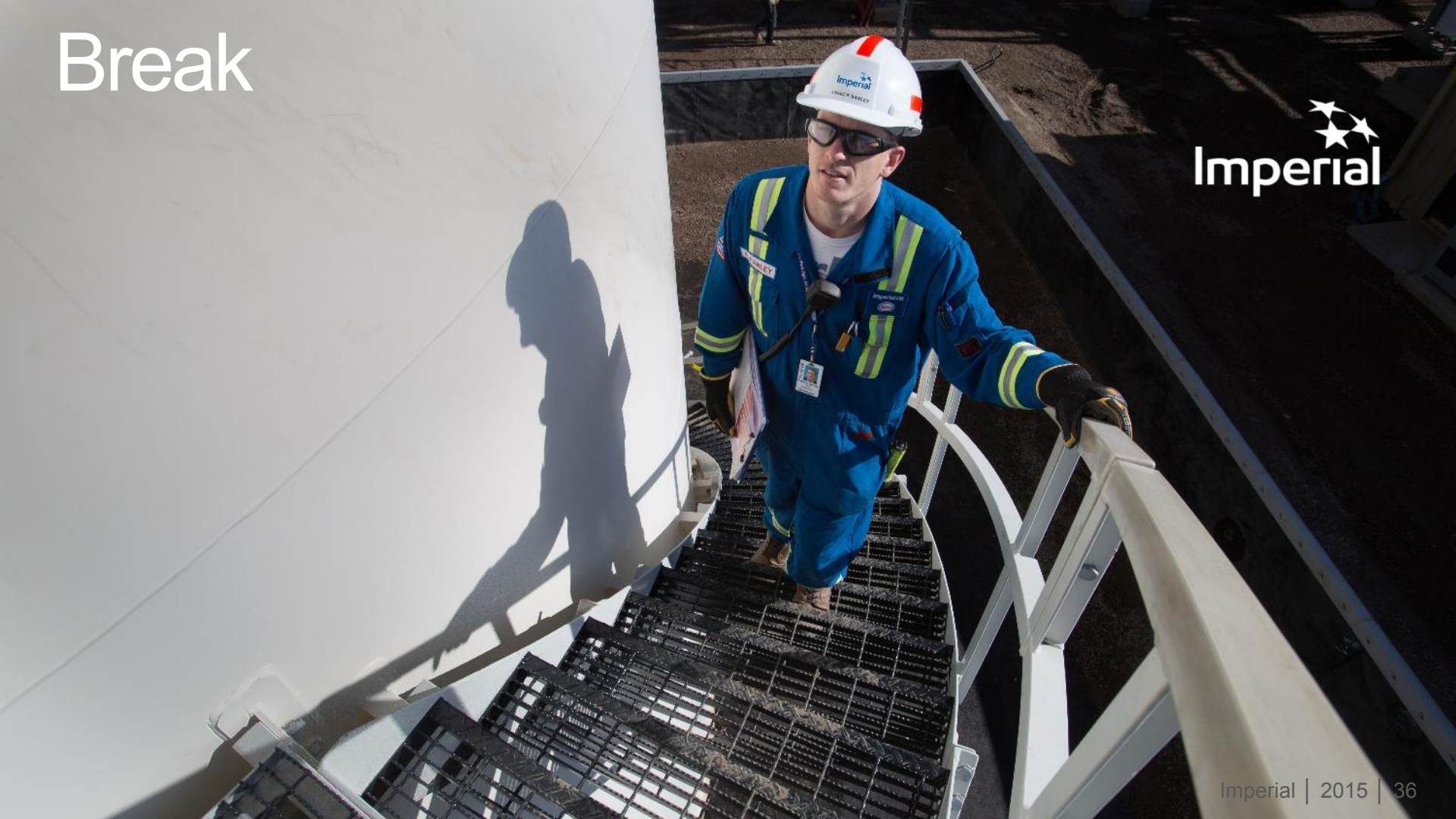
Chemical gas cracker furnace project

Improves energy efficiency, increases high value production

- Capital cost ~\$80M
 - Replaces three existing furnaces
- Increases ethylene and polyethylene production
 - 7% additional capacity
- Reduces operating costs
 - Improved energy efficiency
- Start-up targeted by mid-2016



Break



Upstream overview

Large, long-life assets with growth potential



Cold Lake



Syncrude



Kearl



In situ portfolio



Unconventional gas



Oil sands research

Cold Lake: a world-class in situ operation

Best-in-class operational performance

Cyclic steam stimulation | 100% Imperial owned | 1st production in 1985

1.8B bbls
2P reserves¹

170 kbd
current production¹

- ✔ Large, high quality resource base
- ✔ Highly efficient operation
- ✔ Significant, long-term growth potential

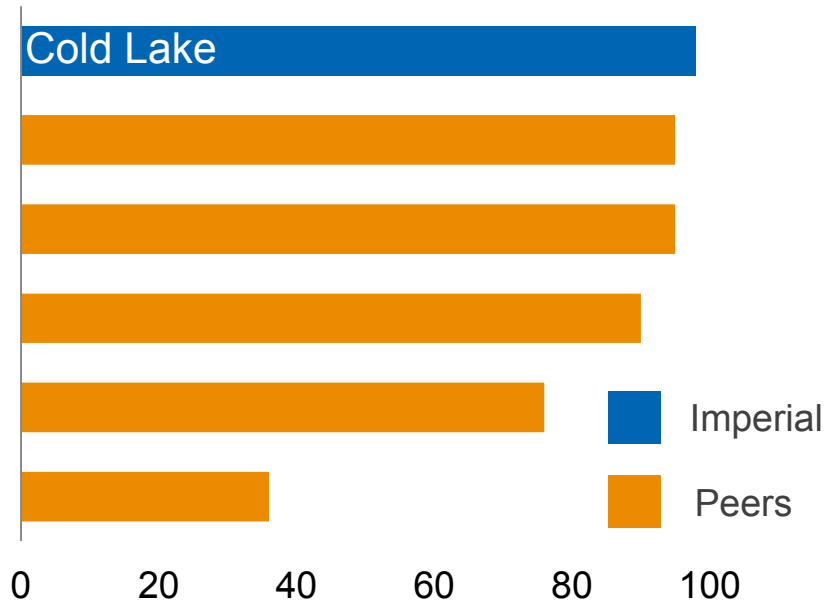


¹ IMO share, before royalties

Industry-leading reliability

Achieved through a comprehensive, systematic approach

2014 reliability, % of capacity

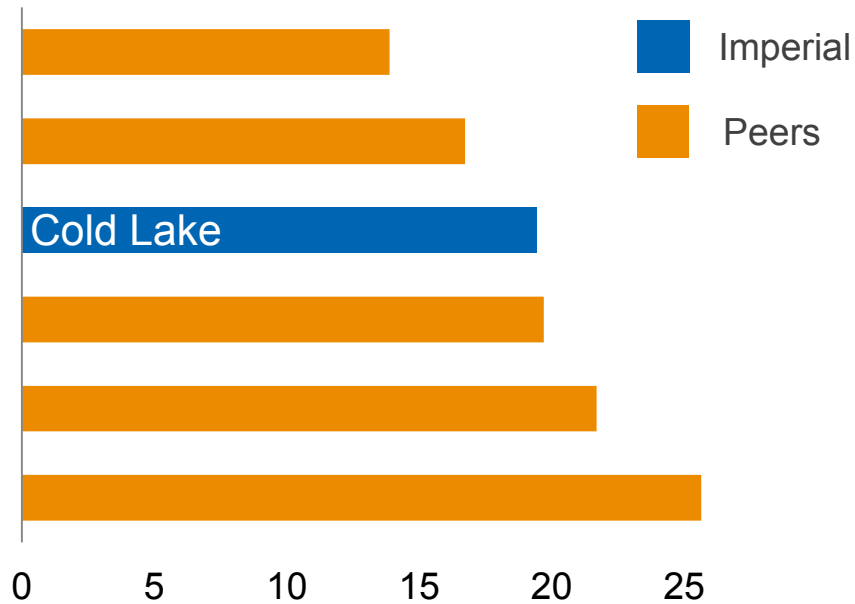


- ✓ Design standardization
- ✓ Enhanced surveillance
- ✓ Preventive maintenance
- ✓ Wellwork productivity
- ✓ Workforce capabilities

Competitive cost structure

Achieved through life-cycle cost discipline

2014 cash operating costs, C\$/bbl



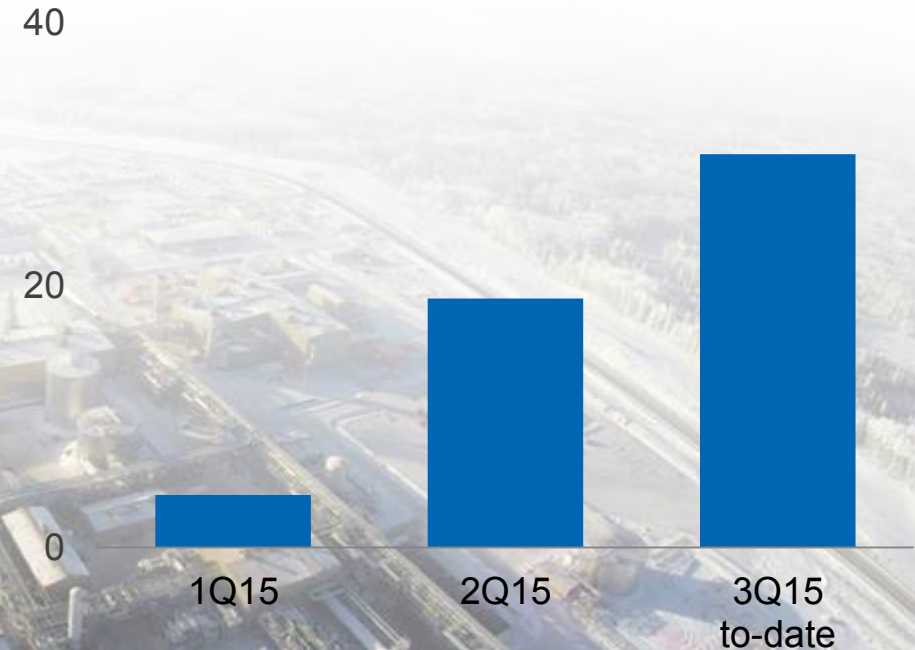
- ✓ Operations integrity
- ✓ Facility reliability
- ✓ Cogeneration capacity
- ✓ Technical innovations
- ✓ Workforce discipline

Nabiye expansion project

“Design one, build multiple” strategy

- Funded in 2012 for \$2 billion
 - 280 million bbls¹, 40 kbd production capacity²
 - 7 pads of 24 wells each
 - 140 kbd steam generation
 - 170 MW cogeneration²
- First oil achieved in 1Q15

Bitumen production, kbd²



¹2P Reserves, IMO share, before royalties

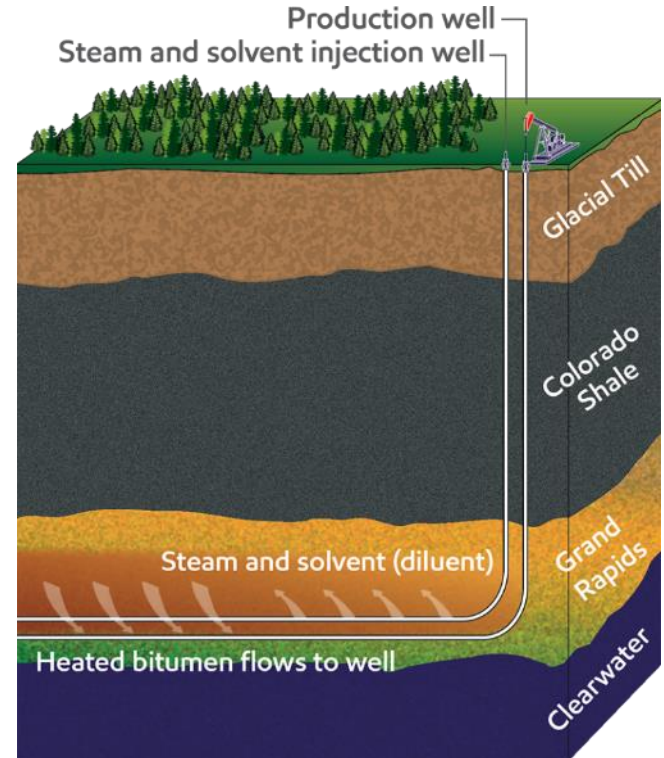
²IMO share, before royalties

³Cogeneration results in a 40% GHG reduction versus coal-fired generation, Source: Environment Canada

Cold Lake future growth potential

Midzaghe project summary submitted to AER in April 2015

- Grand Rapids formation
 - 500-600 million bbls resource potential¹
- 55 kbd production capacity, 25-30 year life
 - SA-SAGD technology, successful pilot
- Resource delineation, environmental assessment and consultation ongoing
- Investment decision as early as 2019
 - Start-up post-2020



¹ IMO share, before royalties

Resource potential consists of 0.5-0.6B bbls Contingent Resources Development Pending

Syncrude: a pioneer in oil sands mining

Strategic asset with improvement potential

Mining with upgrader | 25% Imperial owned | 1st production in 1978



1.1B bbls

2P reserves¹

70 kbd

5-year average
production¹

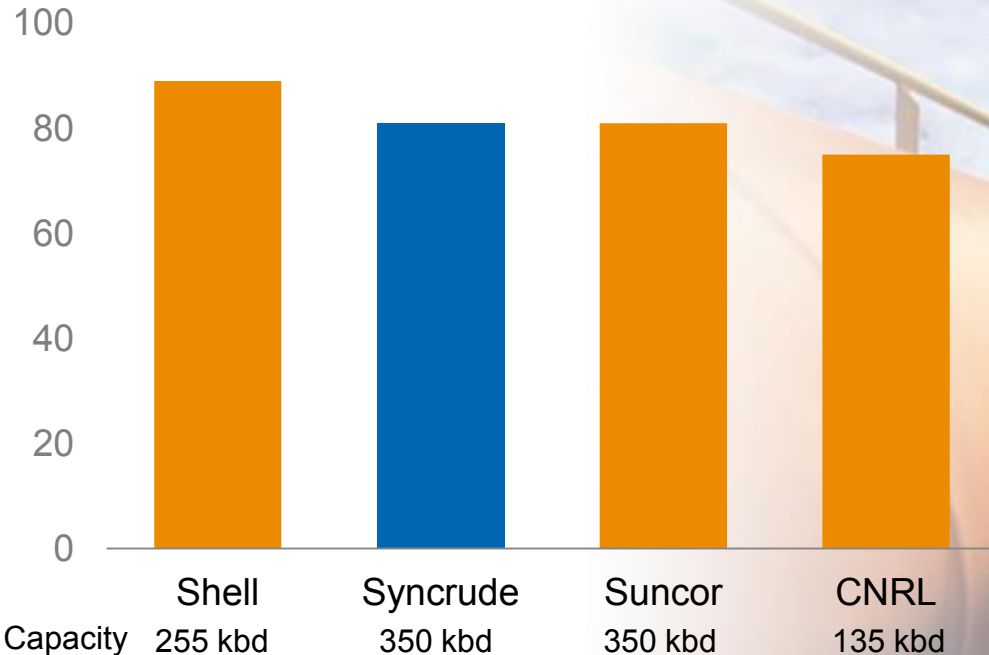
- ✓ Synthetic crude production
- ✓ Competitive performance
- ✓ Intense improvement focus

¹ IMO share, before royalties

Competitive performance

Targeted efforts to improve reliability and cost structure

5-year average capacity utilization, %

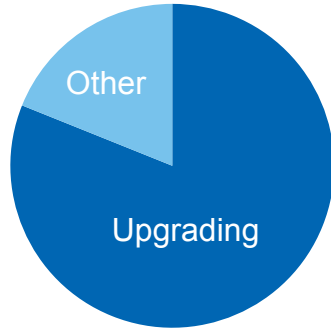


Source: FirstEnergy Capital Corp.

Syncrude focus areas

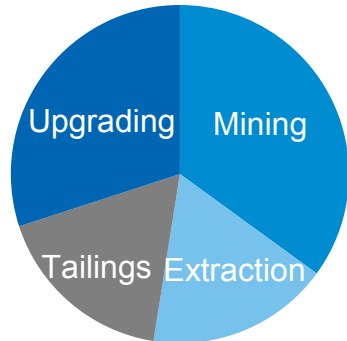
Improving resilience in low price environment

2010-2014 production loss, %



- Turnaround planning and execution
 - Mid-cycle de-coking
- EM/IOL best practice implementation
- Leadership development, workforce competency

Cash cost distribution, %



- \$1.1 billion¹ cash reduction objective in 2015
 - Achieved \$800 million in first eight months
- Significant progress on workforce efficiency
 - Employees down 15% from peak
 - Contractors down 28% year-on-year

¹100%, IMO share 25%

Kearl: next generation oil sands mining

Establishing new performance standards

Mining without upgrader | 71% Imperial owned | 1st production in 2013



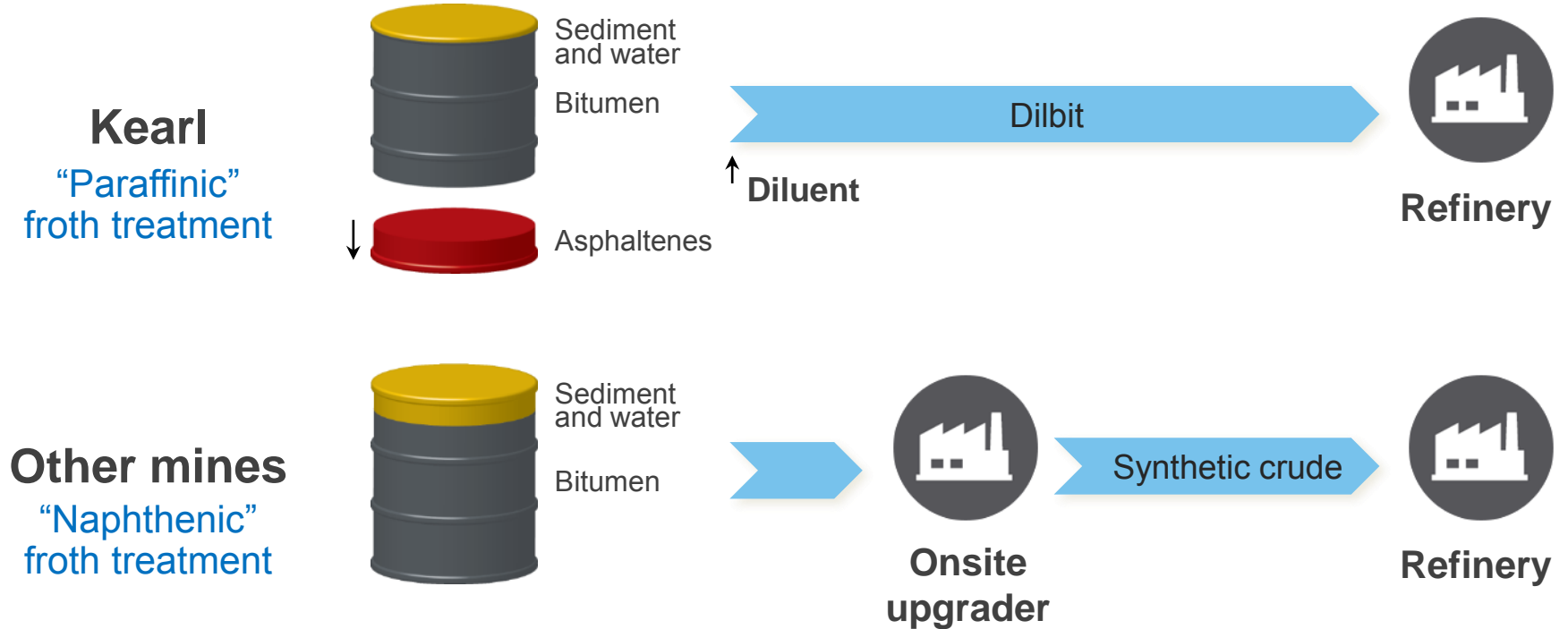
3.2B bbls **220 kbd**
2P reserves¹ gross production

- ✓ Large, high-quality resource
- ✓ Proprietary froth treatment
- ✓ Environmental improvements
- ✓ Competitive cost structure

¹IMO share, before royalties

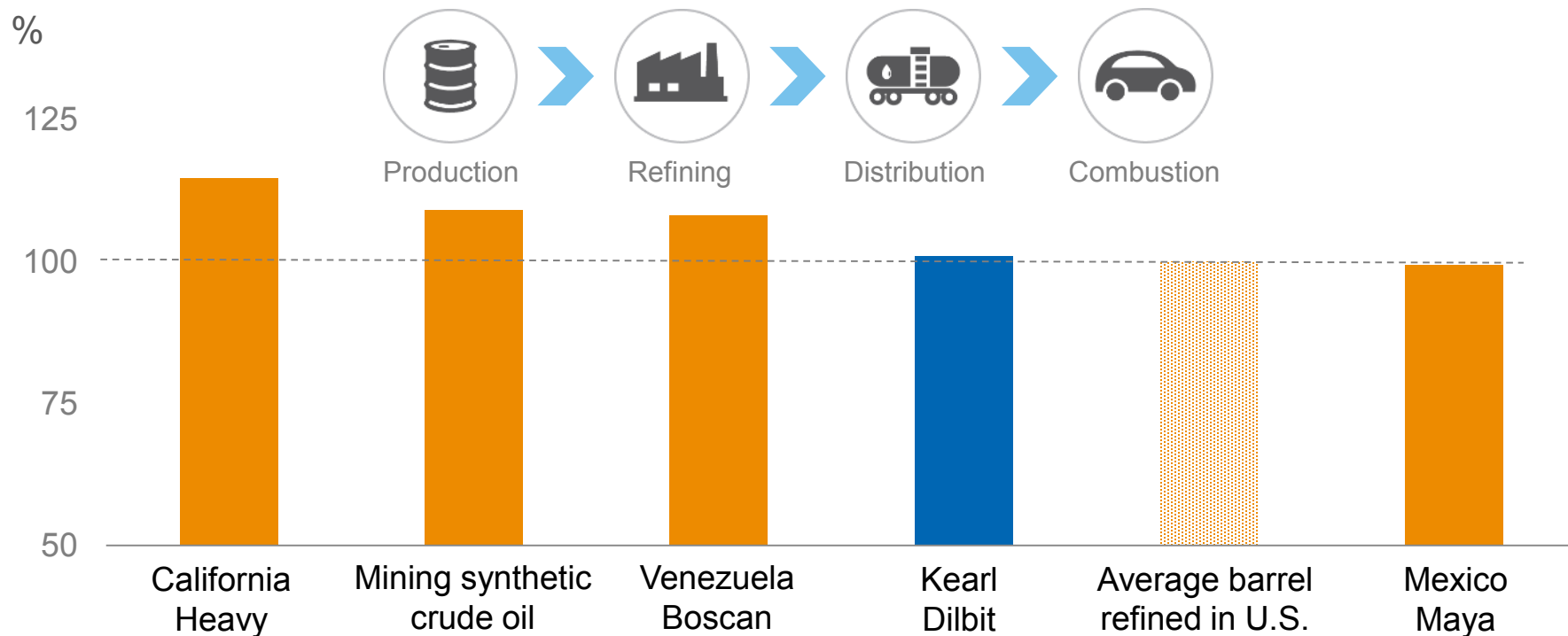
Proprietary froth treatment

Producing pipeline-quality bitumen without an on-site upgrader



Improved environmental performance

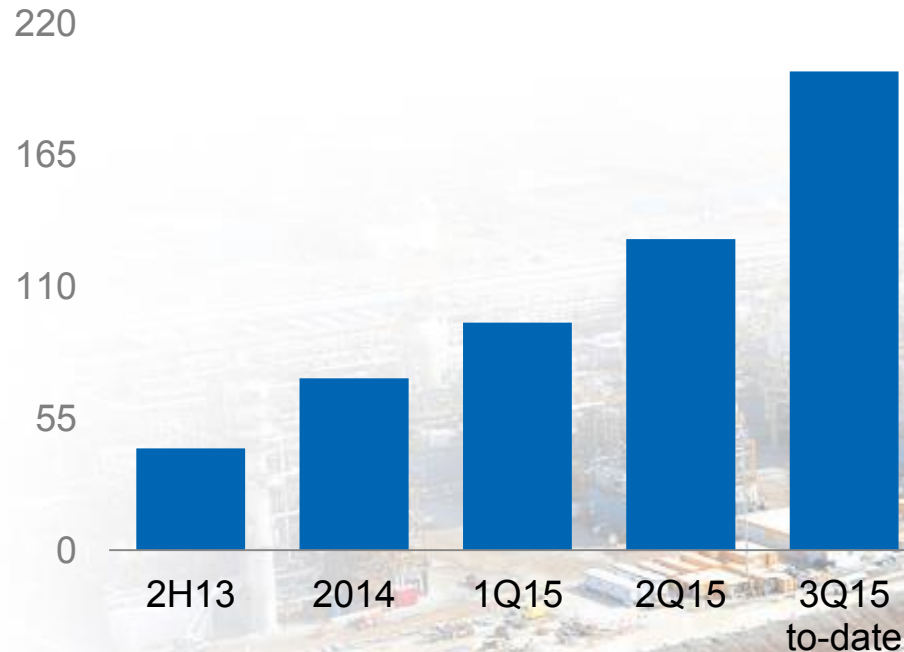
Wells-to-wheels GHGs similar to average crude refined in U.S.



Operational update

Demonstrating ability to sustain 220 kbd targeted rate

Kearl bitumen production, kbd¹



- Initial development ramp-up issues largely resolved
- Lessons learned fully applied to expansion
- Expansion project started-up five months ahead of schedule
- Achieving unit cost efficiencies with increased production

¹100%, before royalties, (71% IMO share)

Expansion project

“Design one, build multiple” strategy delivered intended results

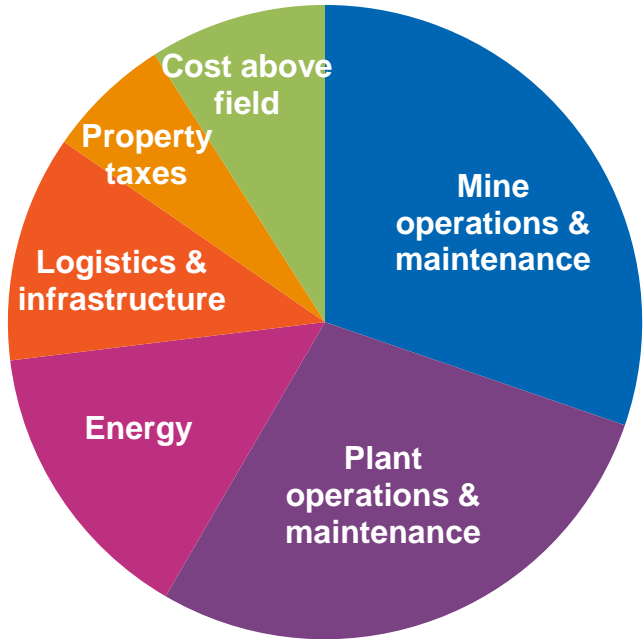
	KID	KEP
Safety - TRIR	0.51	0.17
Contractor work hours	34 million	24 million
Construction months	36 months	28 months
Each train at 50 kbd	6 months	12 days
All three trains at 50 kbd	23 months	20 days
Capital cost	\$12.9 billion	\$9 billion

- ✔ Same facility design
- ✔ Same major contractors
- ✔ Full-size modules in Edmonton
- ✔ Lessons learned applied
- ✔ Improved execution

Efficient cost structure

Sustain production at capacity, drive cost efficiencies

Cash operating costs, %



Target: less than C\$30/bbl

Focused on:

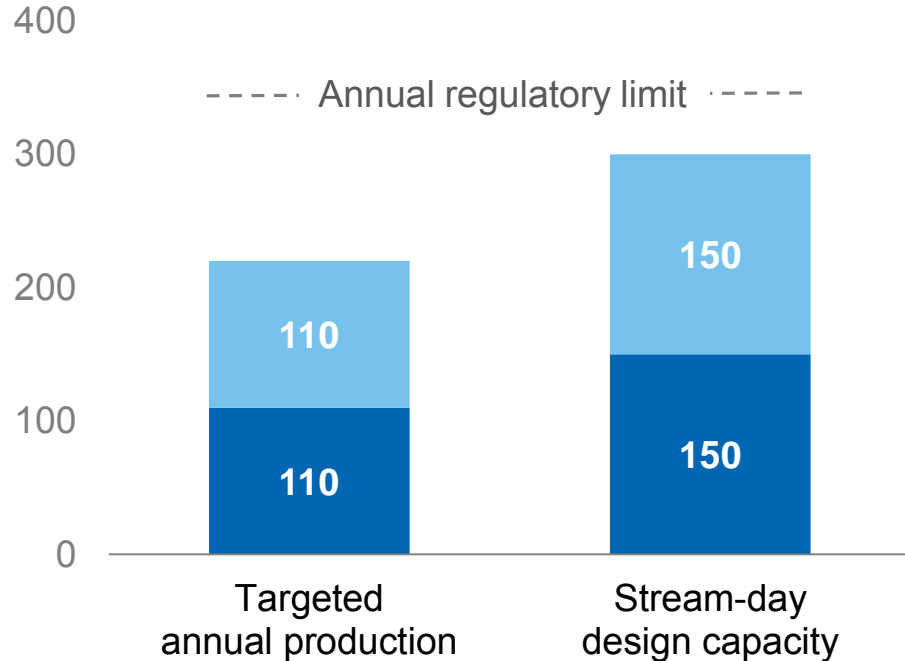
- Plant reliability
- Mine equipment productivity
- Maintenance intervals
- Workforce capabilities
- Contractual improvements
- Minimizing cash spend



Near-term focus on asset performance

40+ year asset life, 345 kbd regulatory production limit

Kearl, kbd¹



- Sustain 220 kbd targeted average production rate¹
- Pursue efficiencies and low cost debottlenecking
- Determine investments to further increase production

¹gross, before royalties (71% IMO share)

Market access strategy

Ensure efficient take-away capacity for all equity crude

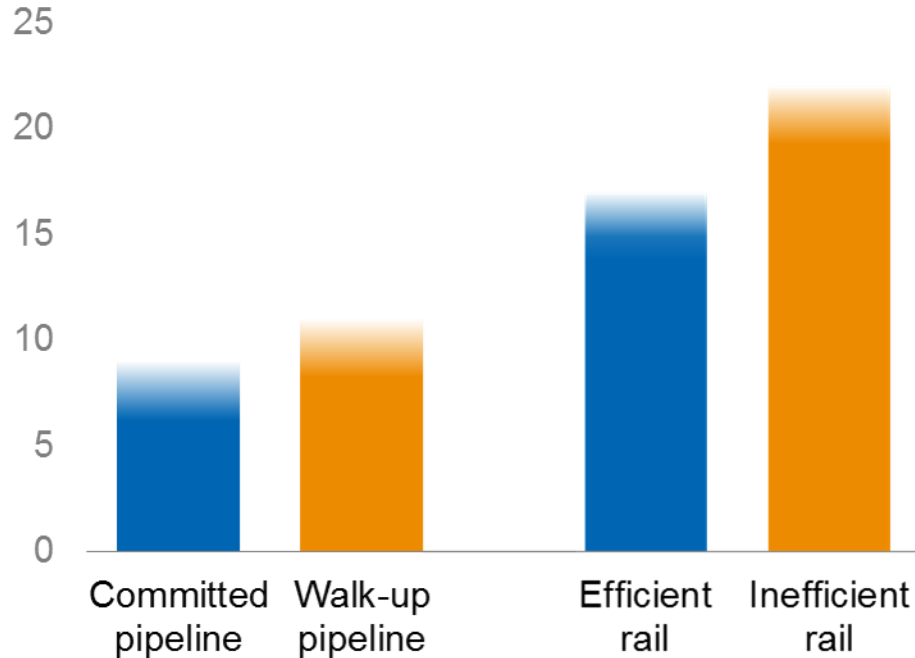
- Optimize use of existing systems to maximize value
- Participate in multiple new pipeline opportunities
- Use rail options to bridge timing and provide flexibility
- Mitigate any future surplus via portfolio optimizations



Industry transportation costs

Significant value in minimizing overall portfolio costs

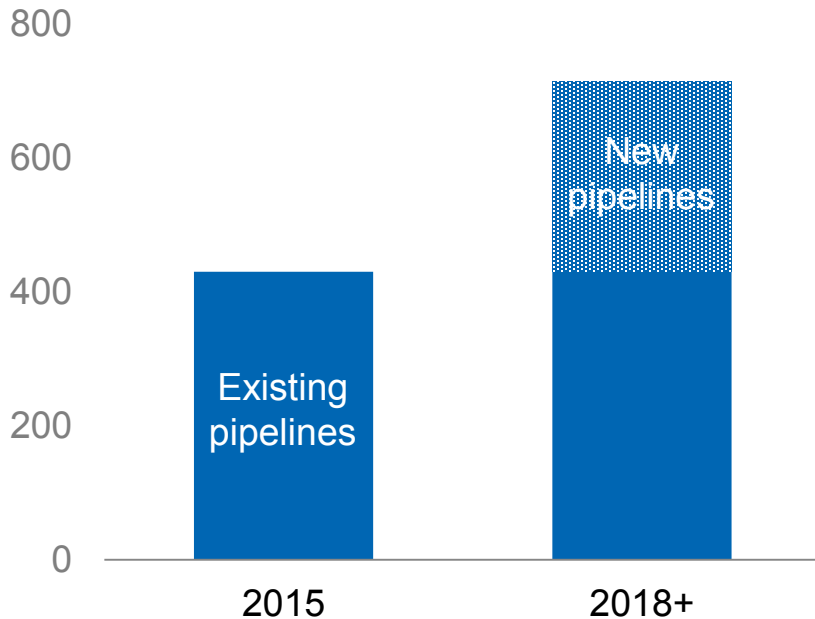
Alberta to U.S. Gulf Coast, US\$/bbl, indicative



Pipeline transportation

Equity production and refining requirements largely covered

Pipeline use, kbd



- Shipping 450 kbd from Alberta on existing lines
- Service improved through:
 - Operational changes
 - Facility optimizations
- New pipeline opportunities:
 - Keystone XL
 - Trans Mountain
 - Energy East

Edmonton rail terminal

Provides significant flexibility and optimization value



210 kbd unit train capacity

- Joint venture with Kinder Morgan

Strategic value

- Equity crude flow assurance
- Mitigation of apportionment impact on refineries
- Access to new Kearn markets

Key milestones

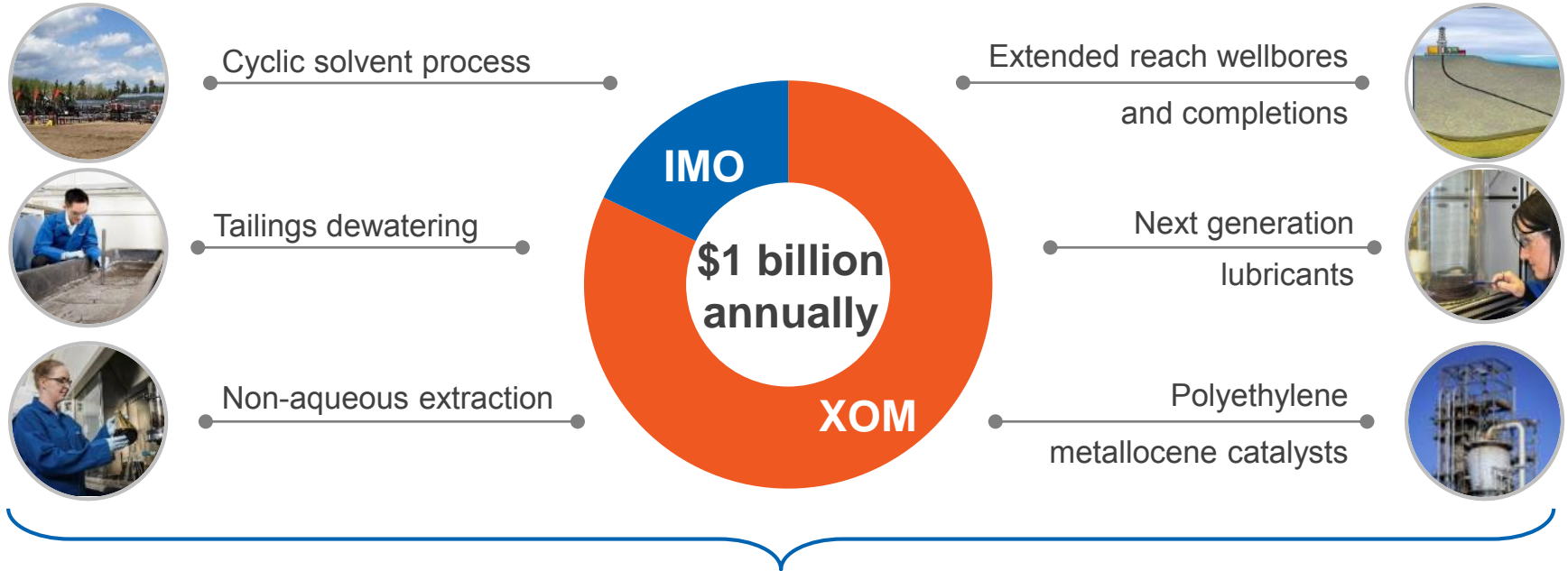
- Started-up in April 2015
- 2+ million barrels shipped to-date

Future opportunities



Research priorities

Deliver performance improvements and add long-term value



✓ Lower costs

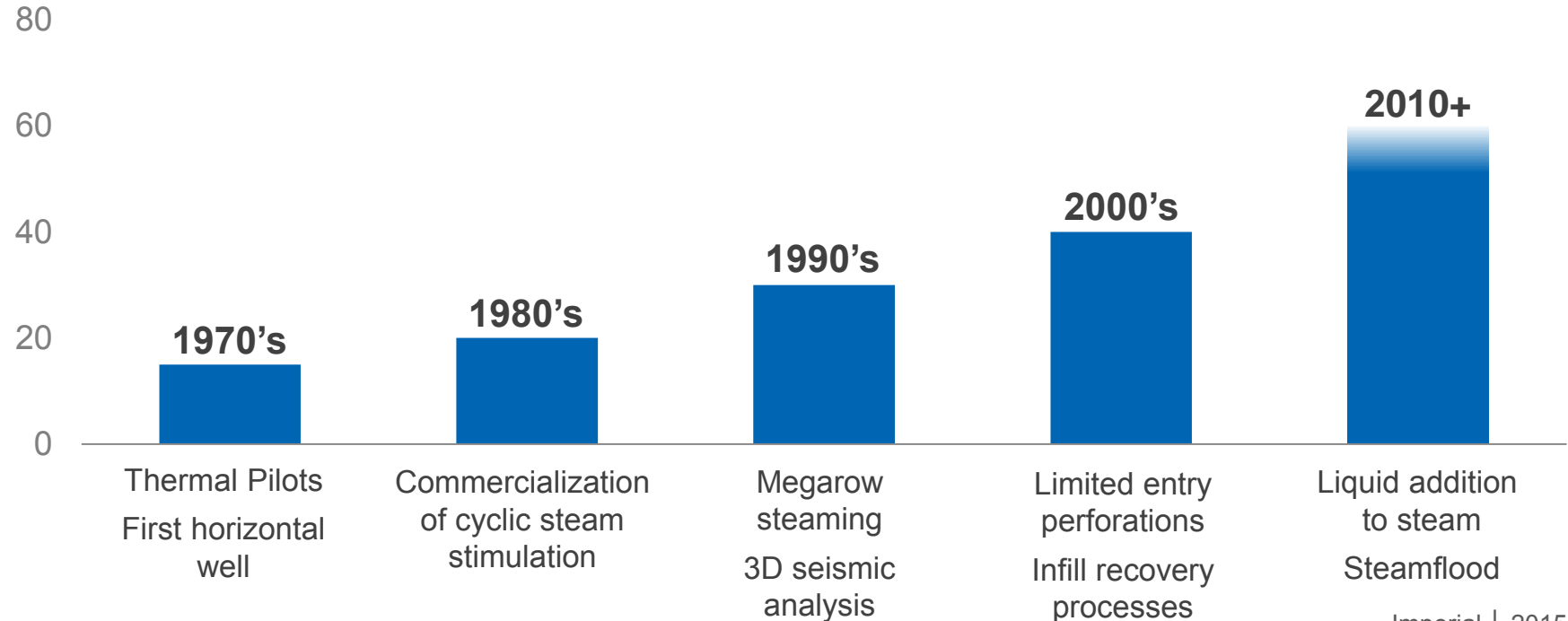
✓ Improve performance

✓ Reduce environmental impact

Example: Cold Lake resource recovery

Achieved through technology, innovation and operational best practices

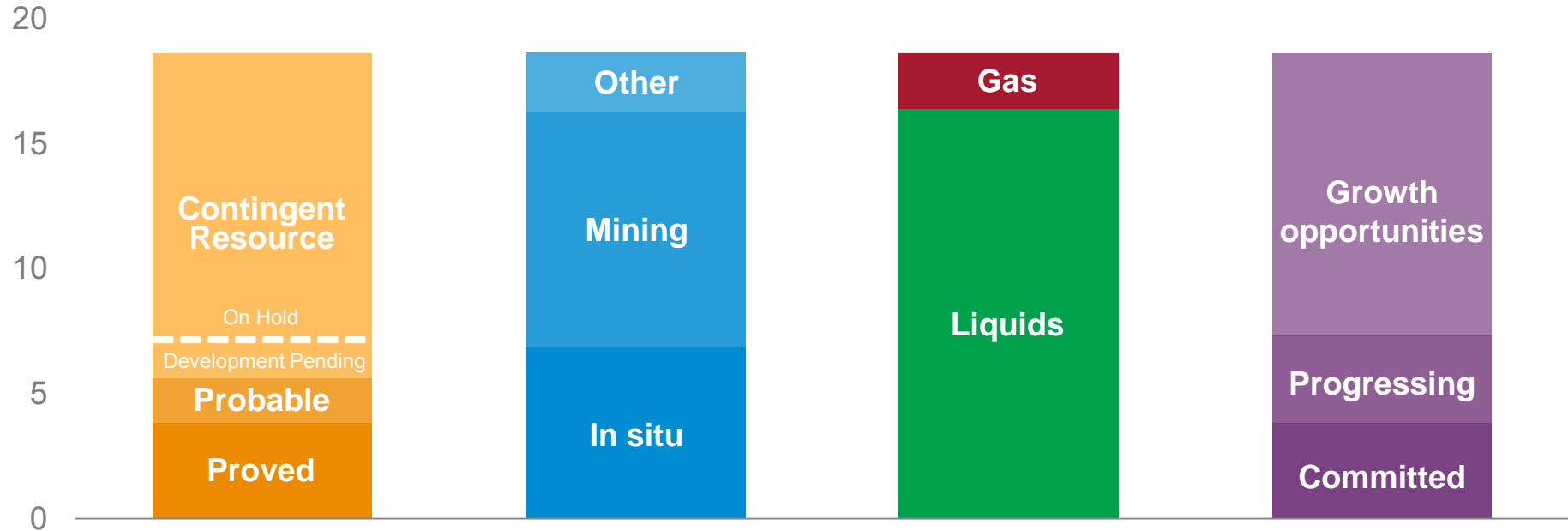
Cold Lake demonstrated recovery, %



Large total resource base

19 billion barrels of oil equivalent to support long-term growth

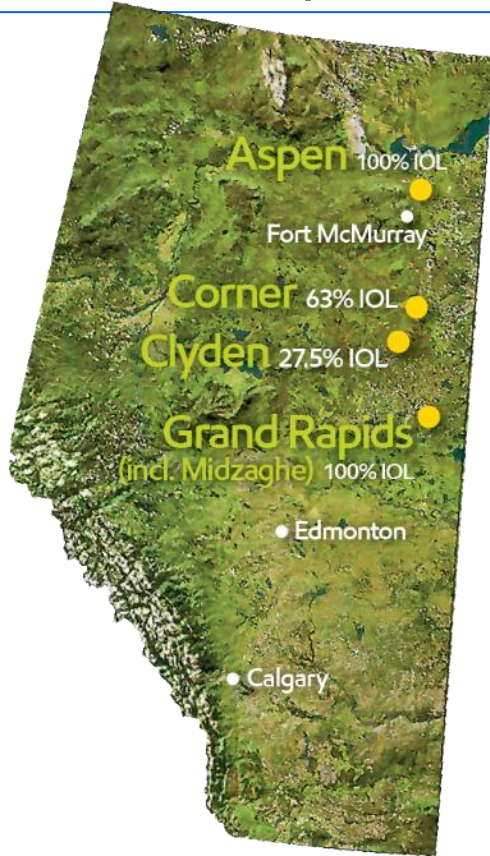
YE 2014 resource base, billion boe¹



¹IMO share, after royalties, definitions from the Canadian Oil and Gas Evaluation Handbook, presented in accordance with National Instrument 51-101

In situ growth opportunities

300+ kbd production potential, development planning ongoing



Resource potential	~5 billion barrels ^{1,2} Top-tier quality
Enabling technology	SAGD / SA-SAGD
Potential scope	7+ phases, 55-75 kbd per phase
Estimated cost	~\$2 billion per phase
Regulatory process	Aspen application in 2013 Midzaghe project summary 2015
First production	As early as 2020

¹ IMO share, before royalties

² Resource potential consists of 0.4 billion bbls 2P Reserves , 1.6 billion bbls Contingent

In situ development strategy

Technical progression of multiple projects to provide optionality

Subsurface

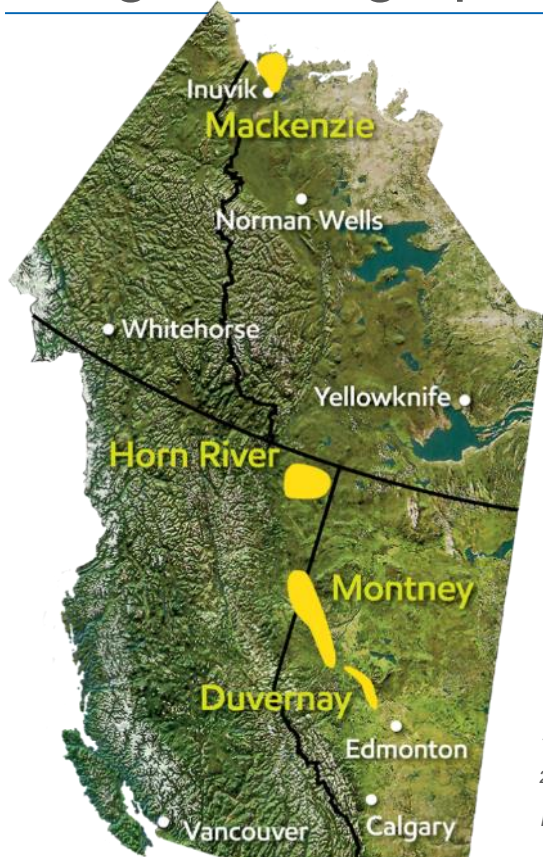
- Technical definition
 - Resource delineation program
- Enhancing drilling efficiency and reducing costs
- Technology enhancements
 - Solvent Assisted-SAGD

Surface facilities

- Design standardization
 - “Design one, build multiple”
- Modular manufacturing
- Technology enhancements
 - High efficiency cogeneration
 - Steam plant efficiency

Natural gas opportunities

Large acreage position, development optionality



Resource potential

540,000 net acres
~14 TCF potential^{1,2}
Liquids-rich Montney/Duvernay

Development options

Large-scale export project
Drilling for North American market

Plans

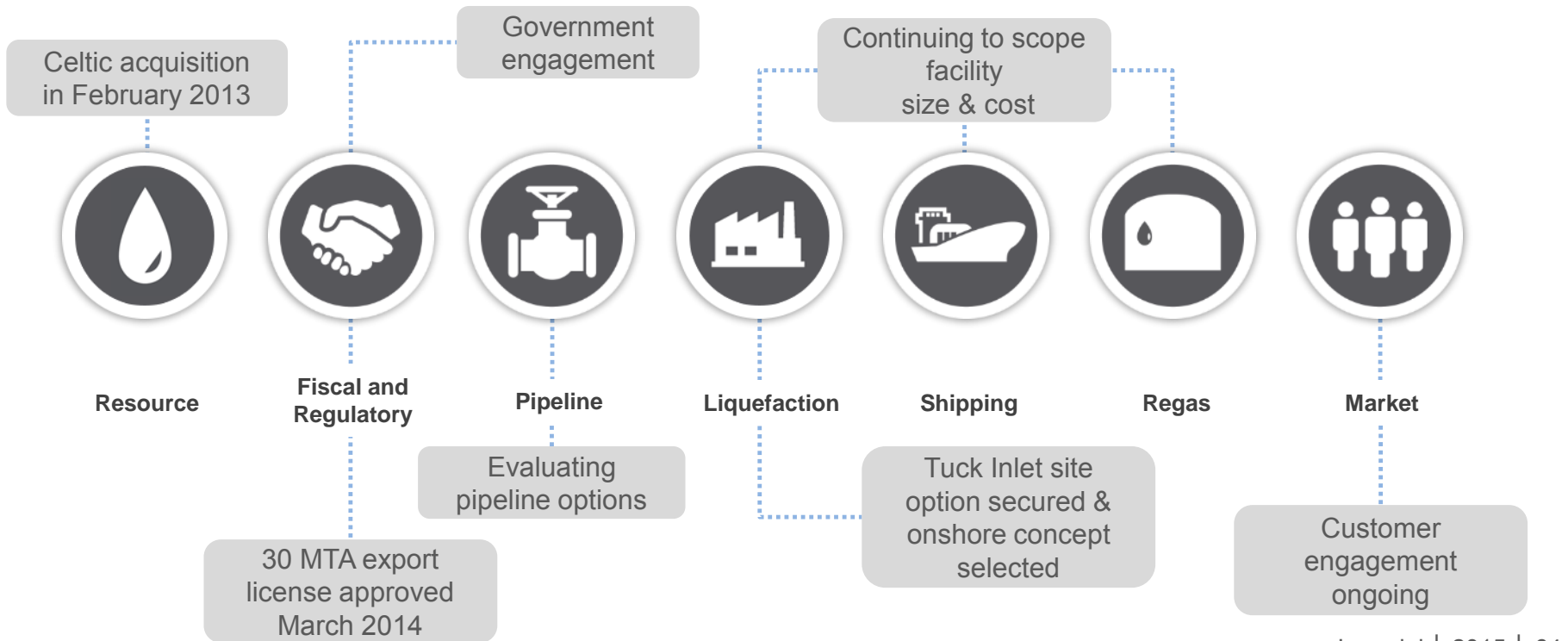
Evaluate acreage potential
Assess potential LNG project

¹ IMO share, before royalties

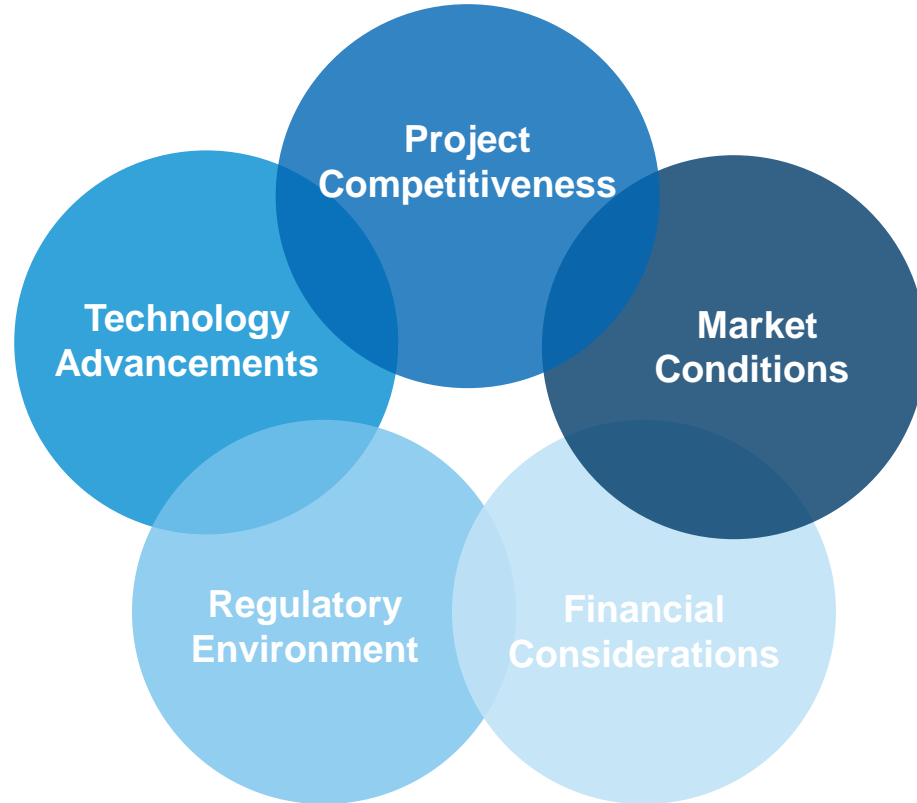
² Resource potential consists of 0.4 TCF 2P Reserves, 1.8 TCF Contingent Resources Development Pending and 11.9 TCF Contingent Resources On Hold

West Coast Canada LNG

Continuing to evaluate the competitiveness of an export project



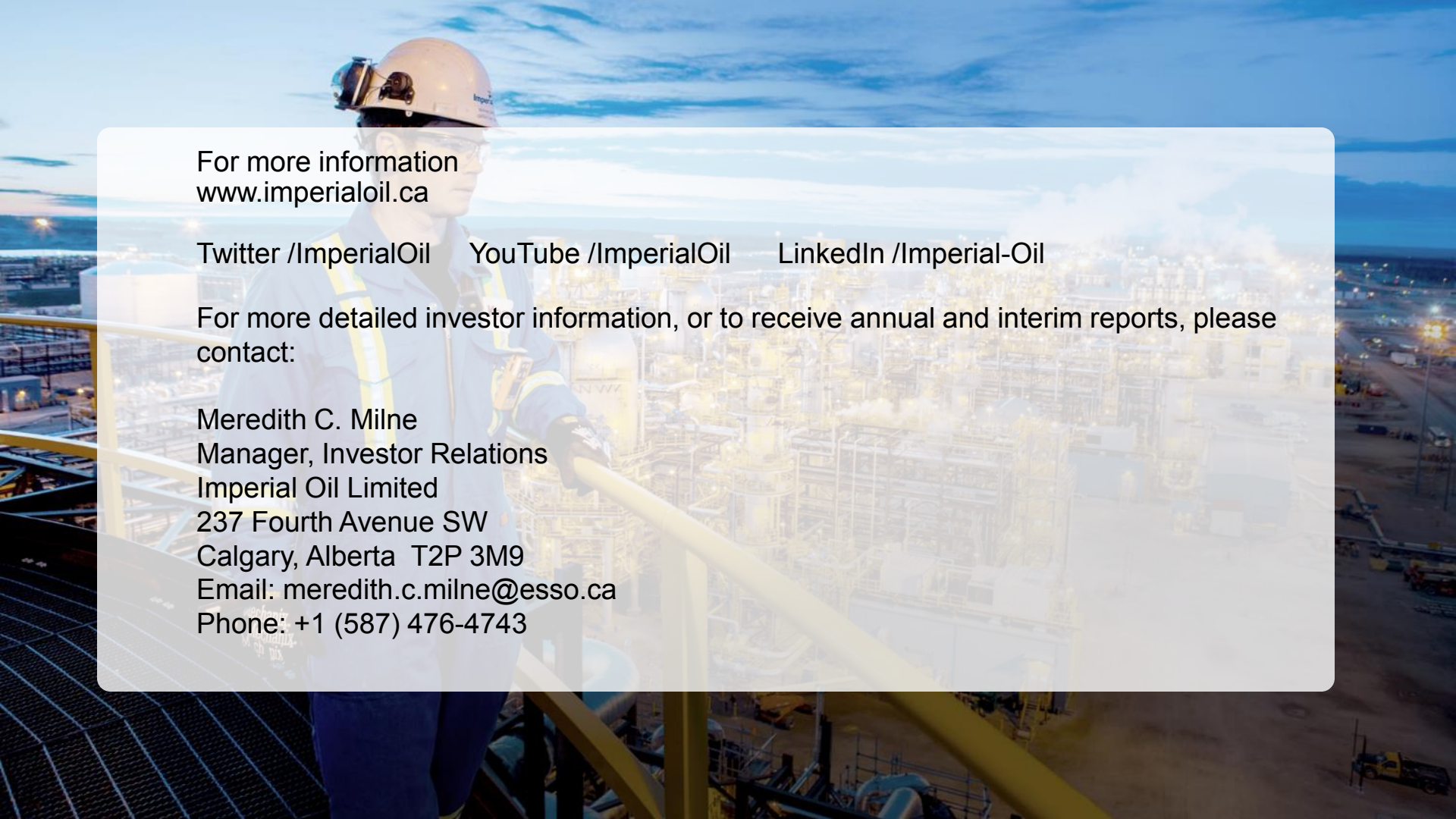
Factors impacting pace of future growth



Executive summary

Deliver superior, long-term shareholder value

- History of industry-leading financial and operating performance
- Significant value delivered through technology, integration and synergies
- Completion of growth projects greatly enhances cash flow capacity
- Business environment supports focusing on what is within our control
- Significant inventory of future growth opportunities



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