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): November 7, 2018

IMPERIAL OIL LIMITED

(Exact name of registrant as specified in its charter)

Canada	0-12014	98-0017682
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

505 Quarry Park Boulevard S.E., Calgary, Alberta	T2C 5N1
(Address of principal executive offices)	(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

At 9:00 a.m. ET on November 7, 2018, Rich Kruger, Imperial Oil Limited (the "company") chairman, president and chief executive officer, and Dave Hughes, the company's investor relations manager, will host the company's 2018 Investor Day in Toronto and by webcast to update investors on the company's business strategy, operations and major projects (the "presentation"). The presentation includes information related to the company's strategic plans, goals, growth initiatives and outlook, and forecasts for future performance.

A broadcast of the presentation will be available online on the company's website at https://www.imperialoil.ca/en-ca/company/investors/speeches-and-presentations 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, 2017. The company's Form 10-K is available on its website at www.imperialoil.ca. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at www.sec.gov.

The presentation may contain references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit the company from including in its filings with the SEC. U.S. investors are urged to consider closely the disclosures in the company's Form 10-K.

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: November 7, 2018

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

Imperial

Imperial Investor Day

November 7, 2018

Opening Remarks

Rich Kruger

Chairman, President and Chief Executive Officer

Q3 recap

Results consistent with expectations for strong second half performance

393,000 boepd

Upstream production

388,000 bpd

Refinery throughput

516,000 bpd

Petroleum product sales

$749 million

Net income

$1.2 billion

Cash from operations

$573 million

Returned to shareholders

Global energy outlook

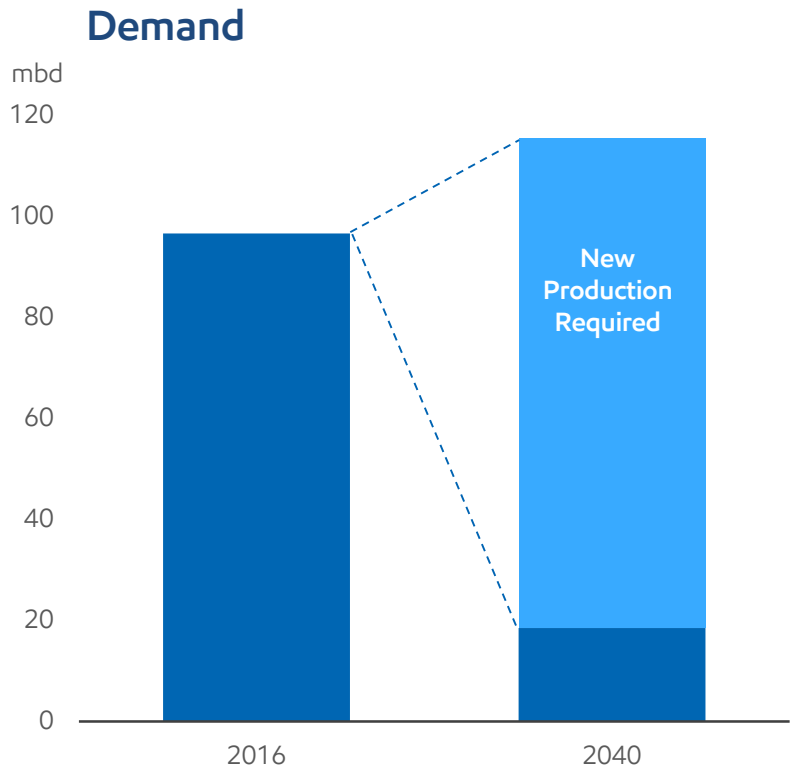
Energy demand to increase 25% by 2040, oil and gas to remain key

- Energy is required to power economic growth and improve standards of living
- Demand increases driven by population growth and rising incomes
- Increased energy use expected in wide range of sectors
- World will need all practical and economic energy sources
- Oil and natural gas will continue to meet 55-60% of total demand
- Society faces a dual challenge with energy development
- Technology is key to addressing the challenge

Source: ExxonMobil 2018 Outlook for Energy

Global liquids outlook

Oil to remain the world's largest energy source well into the future



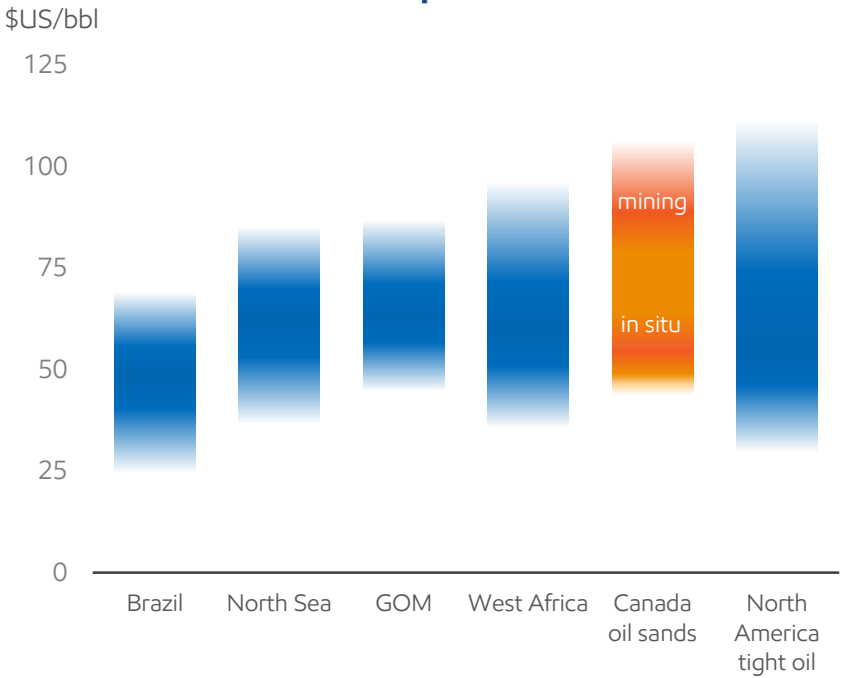
Source: ExxonMobil 2018 Outlook for Energy

- Growth driven by transportation, chemicals
- Global resources sufficient to meet demand
- New supplies required from multiple regions
- Major ongoing investments required
- Must be globally competitive for capital

Canada's opportunity

Highest quality oil sands expected to be competitive on a global basis

Breakeven Brent price



Source: 2016 IHS, Assumes a 10% internal rate of return

- 3rd largest liquid reserves globally
- Track record of innovation, responsible development
- Historically conducive investment climate
- Canada-specific challenges must be addressed
- New technologies key to competitiveness

Imperial's operations

High quality, integrated, balanced, coast-to-coast asset portfolio


Syncrude mining


Kearl mining

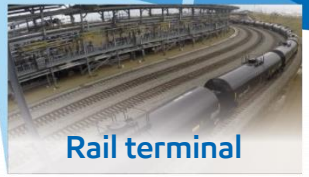

Distribution network

F&L marketing


Strathcona refinery


Sarnia refinery


Cold Lake in situ


Rail terminal


Sarnia chemical


Research


Nanticoke refinery

Business model

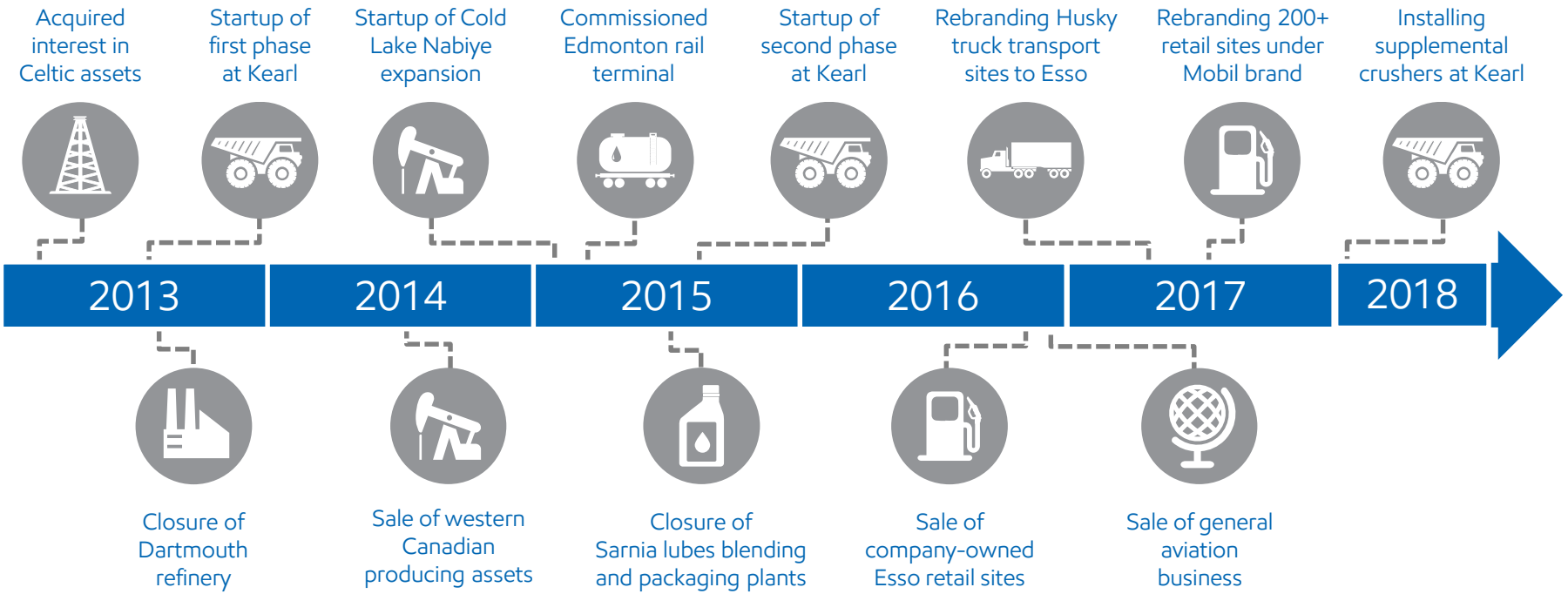
Deliver superior, long-term shareholder value

- 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

Portfolio enhancement

Focusing on highest value assets and competitive core competencies



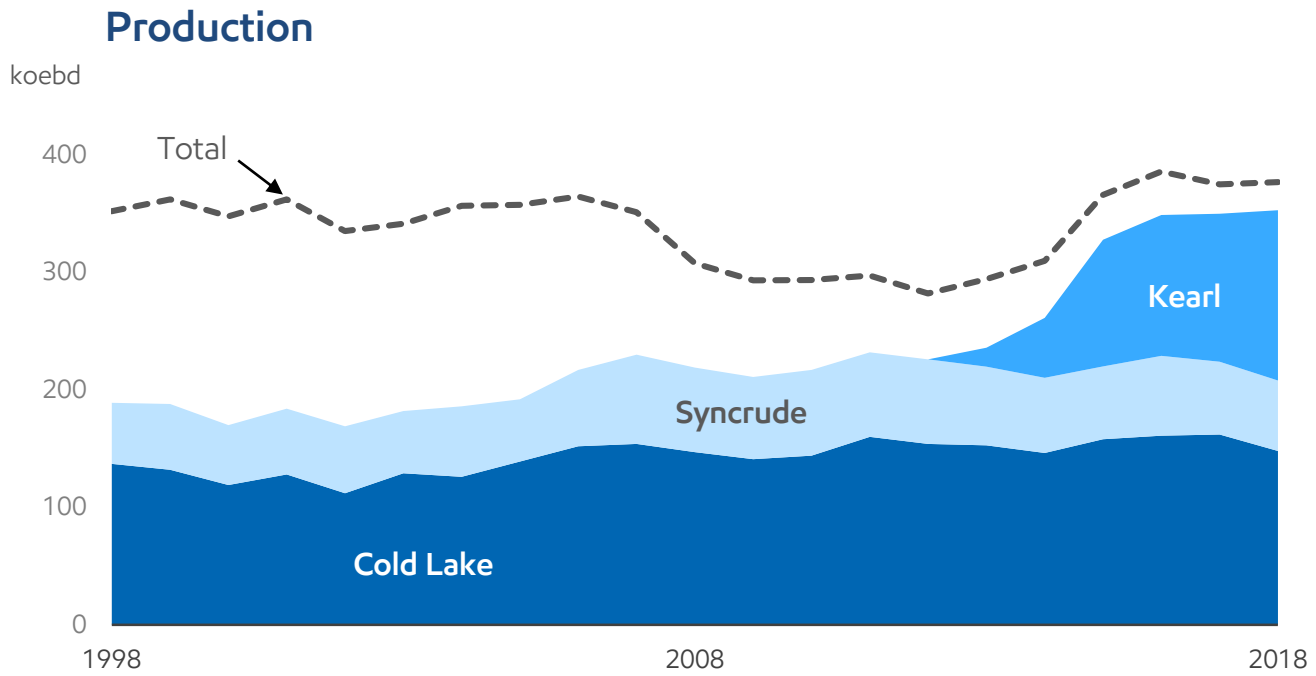
Upstream assets

Increasing concentration in long-life, high quality oil sands assets

Kearl
Mining - PFT
71% interest

Syncrude
Mining - upgrader
25% interest

Cold Lake
In situ – CSS/other
100% interest



Gross production, IMO share

Downstream assets

Leveraging operational excellence, scale and integration to capture value

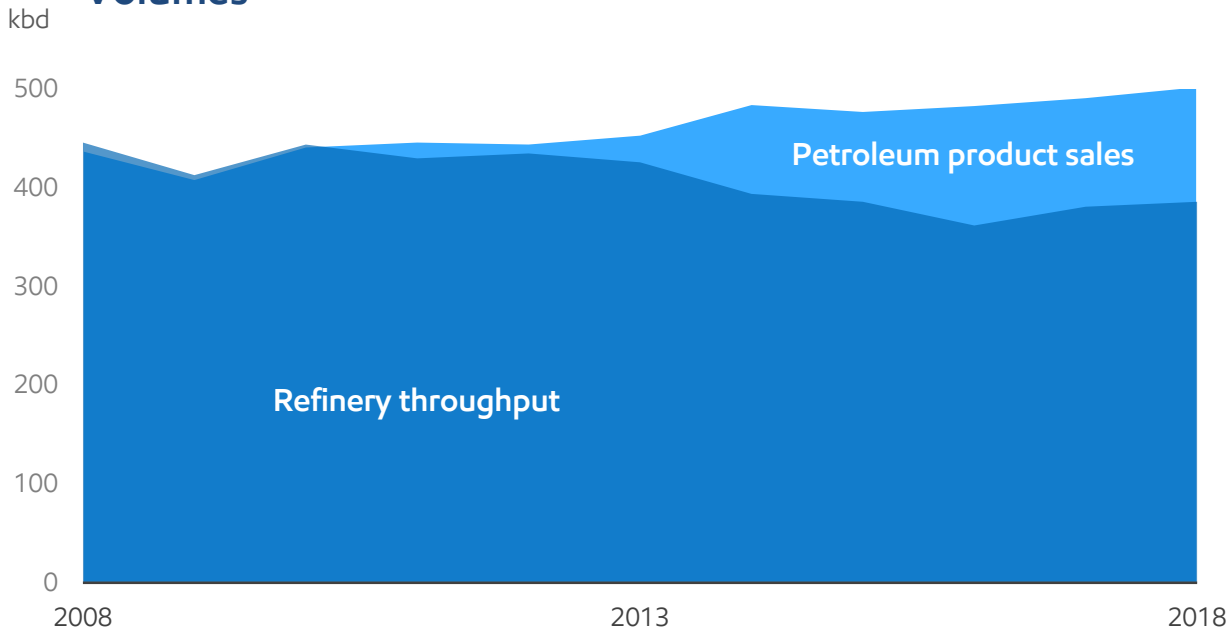
Strathcona refinery
191 kbd capacity

Sarnia refinery
119 kbd capacity

Nanticoke refinery
113 kbd capacity

Fuels marketing
Coast-to-coast product sales

Volumes



Includes Dartmouth Refinery, which closed in September 2013

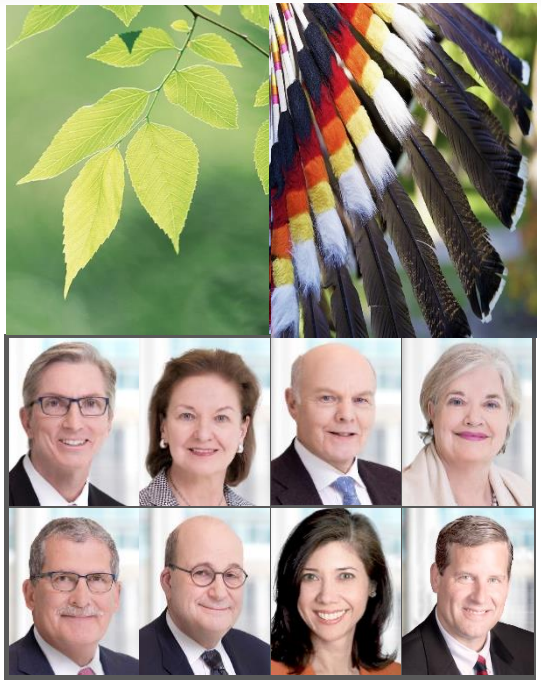
Risk management

Comprehensive management of full spectrum of enterprise risks

- Systematic approach in all areas
- Fundamental line management responsibility
- Robust internal/external compliance processes
- Integral to shareholder value

Corporate responsibility

Commitment to strong environmental, social and governance principles

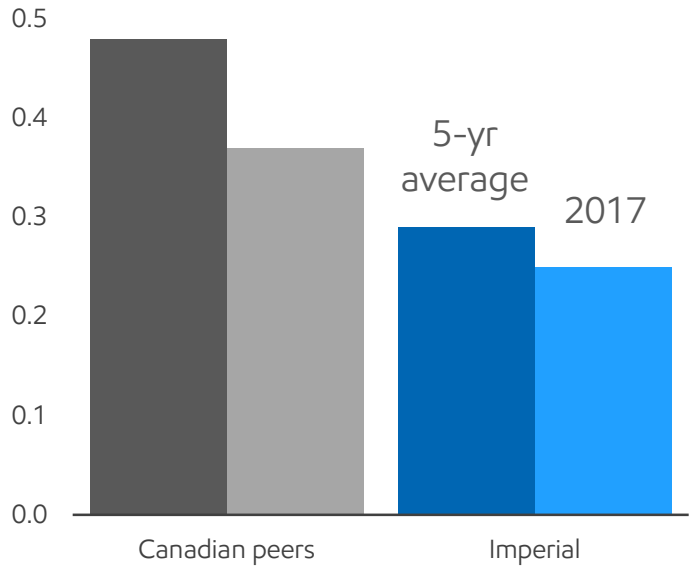


- 'Taskforce on Climate-related Financial Disclosures' guidelines
- Reducing GHG intensity of existing and future operations
- $2.4 billion spent with indigenous suppliers over last 10 years
- Strong commitment to local communities
- Diverse, independent Board of Directors

Safety and operational integrity

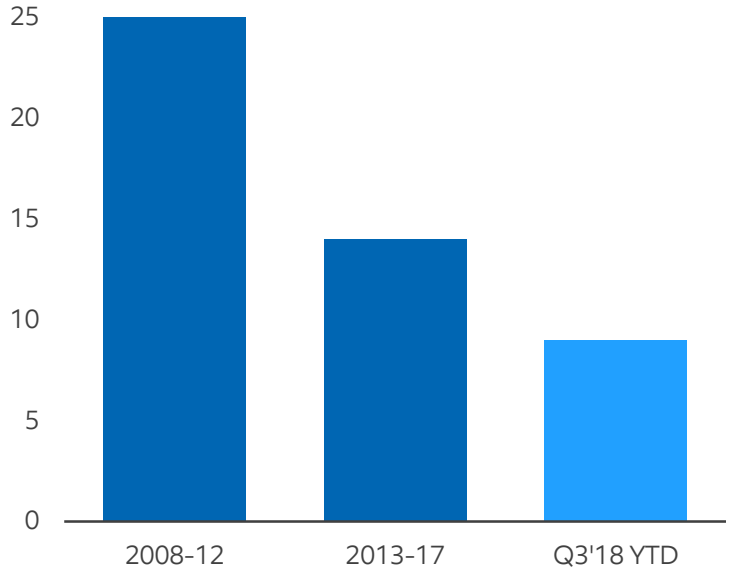
Organization-wide priority to protect people, assets and the environment

Total Recordable Incident Rate



Incidents per 200,000 hours worked

Average number of spills



Integration

Delivering value, competitive advantage and resiliency across the business cycle

- Equity crude placed in highest netback markets
- Cost-advantaged feedstocks for refineries & chemical
- Highest value sales channels for petroleum products
- Multiple and optimized transportation networks
- Access to industry-leading technologies and know-how

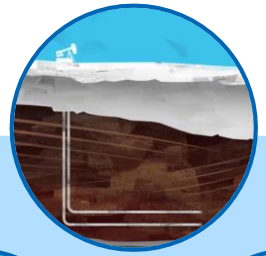
Technology and innovation

Unparalleled commitment and achievement throughout 138-year history

Canada's first research department

Cyclic steam stimulation patent

Steam-assisted gravity drainage patent



Solvent-assisted technology pilots

First lube oil hydrofining

First horizontal well in Canada

Paraffinic froth treatment patents

New Upstream research facility

Imperial has invested more than **$2.1B** over the past 20 years

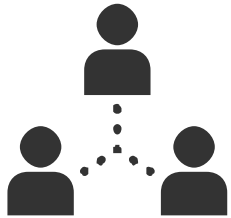
Access to $1 billion/yr in ExxonMobil R&D investments

Imperial's winning formula

Increase cash flow, deliver industry-leading returns throughout the cycle

Deliver industry leading performance in reliability, safety and operations integrity

Leverage technology, integration and ExxonMobil to differentiate versus competition



Continue to achieve improvements in organizational efficiency & effectiveness

Be the most valued partner with key stakeholders within our industry

Aggressively capture new opportunities and manage existing portfolio to maximize value

Upstream Overview

John Whelan

Senior Vice President, Upstream

Upstream at a glance

Large, long-life predominantly oil sands portfolio

Industry leading in situ

Next generation oil sands mining

Oil sands mining pioneer

Remaining portfolio

~6.5
billion boe
2P reserves

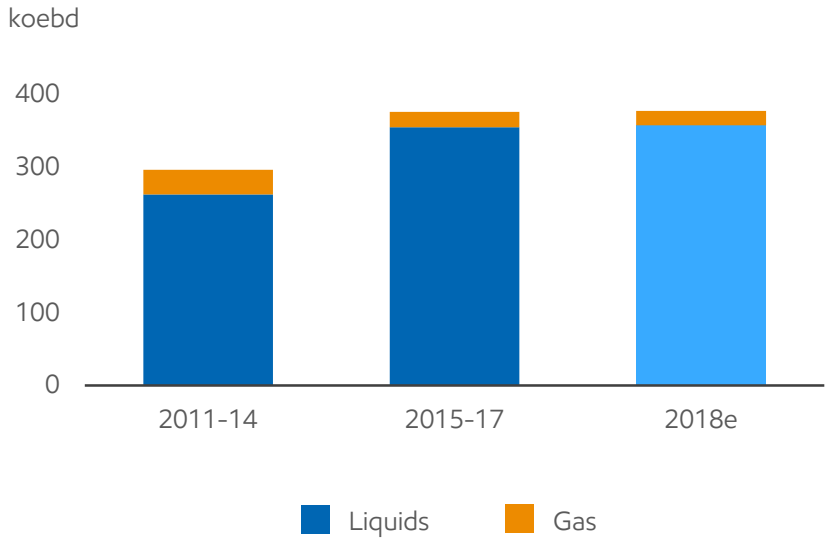
~400
koebd
Production

2P reserves IMO share, before royalties
Gross production estimate, IMO share

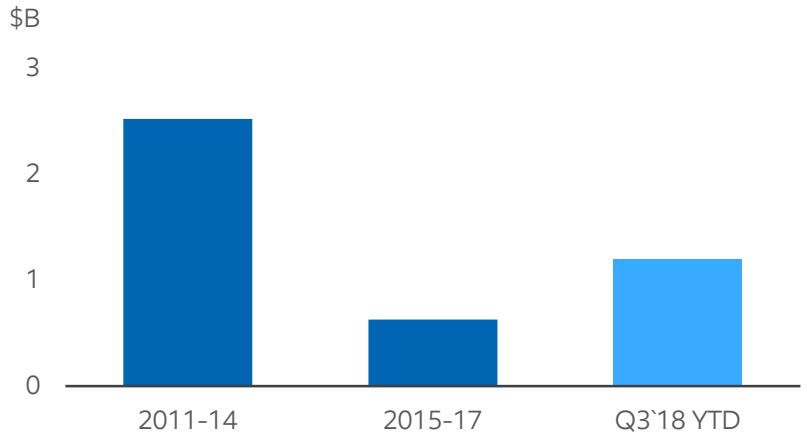
Upstream overview

30+ year proved reserve life, nearly $17B cash generated over last 10 years

Production



Annual cash from operations



$US/bbl	2011-14	2015-17	Q3`18 YTD
WTI	95	48	67
WCS	74	35	45

Proved reserve life based on 2017 production rates
Gross production, IMO share

Syncrude

Oil sands mining pioneer

Mining with upgrader | 25% IMO owned | Producing since 1978

0.7B bbls
2P reserves

~60 kbd
2018 production outlook

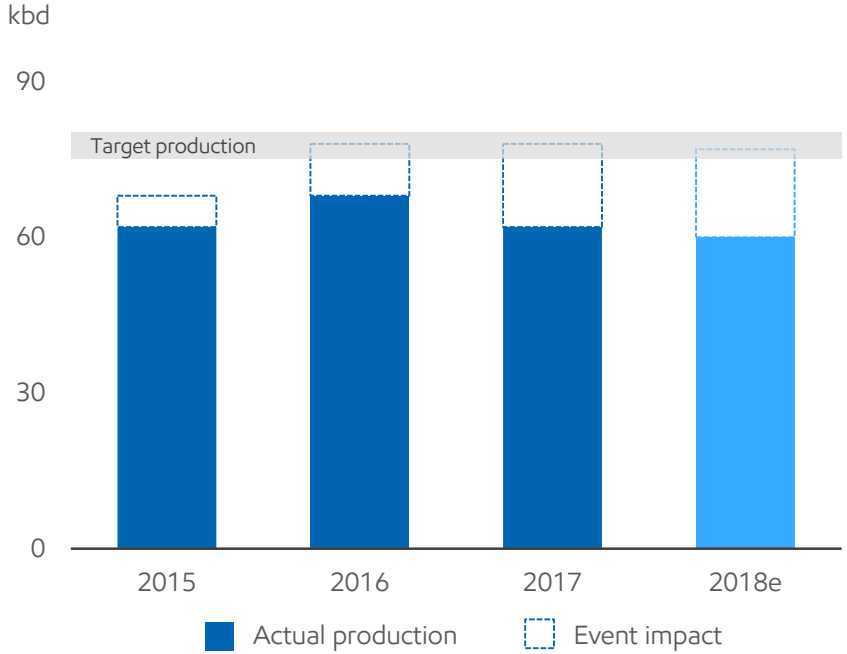
- High value synthetic crude oil
- Improve reliability by eliminating major events
- Capture regional integration opportunities
- Fully leverage owner company strengths

IMO share, before royalties

Syncrude reliability

High-potential asset with priority on eliminating one-time events

Production



Gross production, IMO share

- Production challenged
  - Significant volume loss events
  - Upgrader performance
- Reliability improvement essential
  - Mechanical integrity
  - Turnaround planning and execution
  - Leadership and workforce
- Best practice and resource sharing
- Achieve 90% upgrader utilization

Syncrude collaboration

Leverage owner strengths to accelerate performance improvement

- Owner company expertise
- Provision of business services
- Collaborative ‘production forums’
- Regional logistics and infrastructure
- Commercial opportunities

Kearl

Next generation oil sands mining

Mining without upgrader | 71% IMO owned | Producing since 2013

3.3B bbls
2P reserves

~200 kbd
2018 production outlook

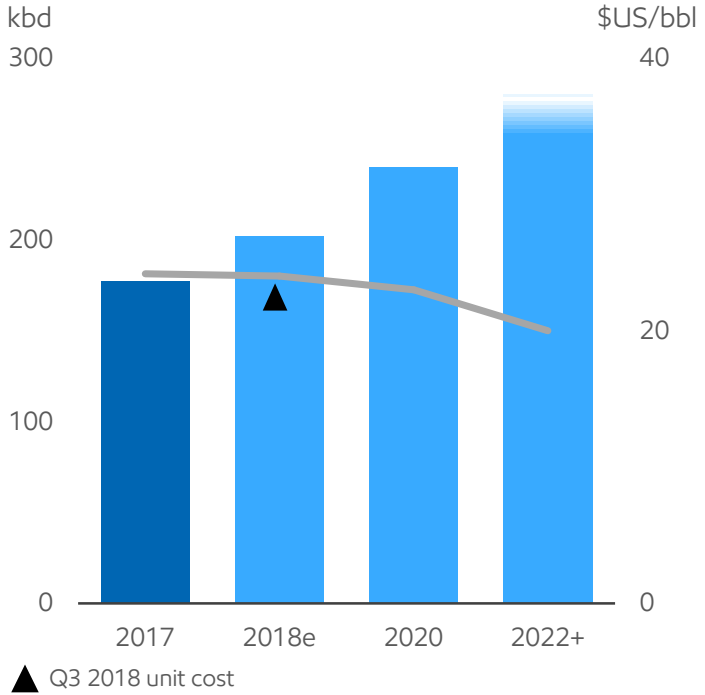
- Large, high quality resource
- Improving performance
- Near-term production growth

2P reserves IMO share, before royalties
Gross production outlook, 100% interest

Kearl performance

Focused on improving reliability, cost structure and realizations

Production and unit cost



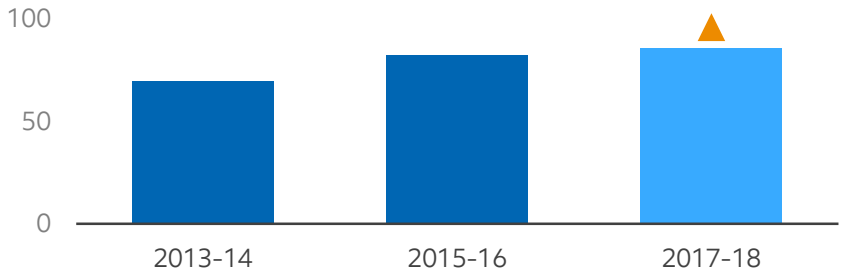
Gross production, 100% interest

- Leveraging full organizational capability
- Growing cash generation capacity
- Averaging $5/bbl CAD sustaining capex
- Targeting $20/bbl US cash opex 'all-in'

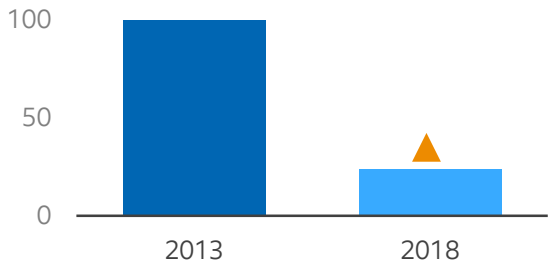
Kearl performance indicators

Targeting best-in-class in all areas of operation

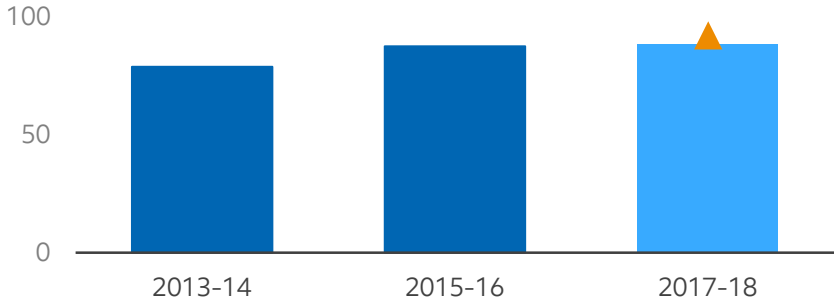
Haul truck utilization, %



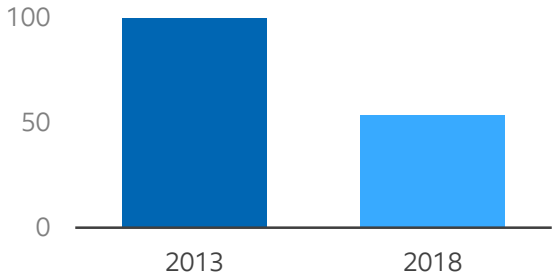
Solvent loss, indexed



Plant bitumen recovery, %



Logistics cost/person, indexed



▲ Best-in-class

Delivering on 200 kbd

Actions previously completed to deliver on commitment of 200 kbd annual average

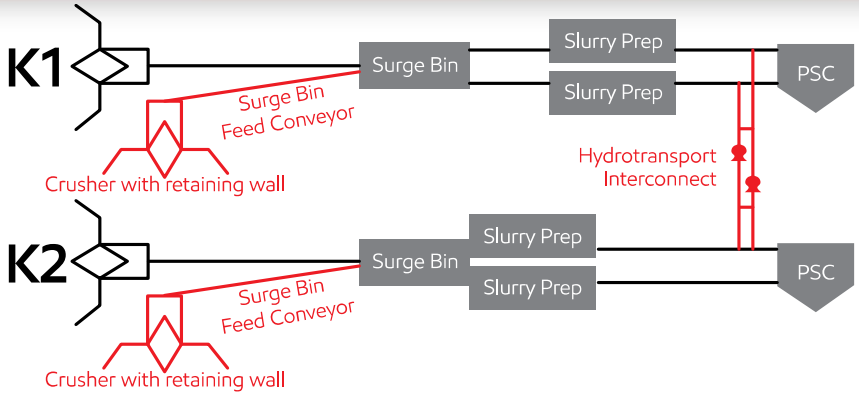
Mine equipment

Flow system

- Improved ore preparation performance
  - Crusher and dump hoppers
  - Ore conveyor drive chains
  - Crusher teeth and bearings
- Enhanced piping durability
  - Primary separation cells
  - Hydro-transport lines
  - Froth interface monitors

Increasing to 240 kbd

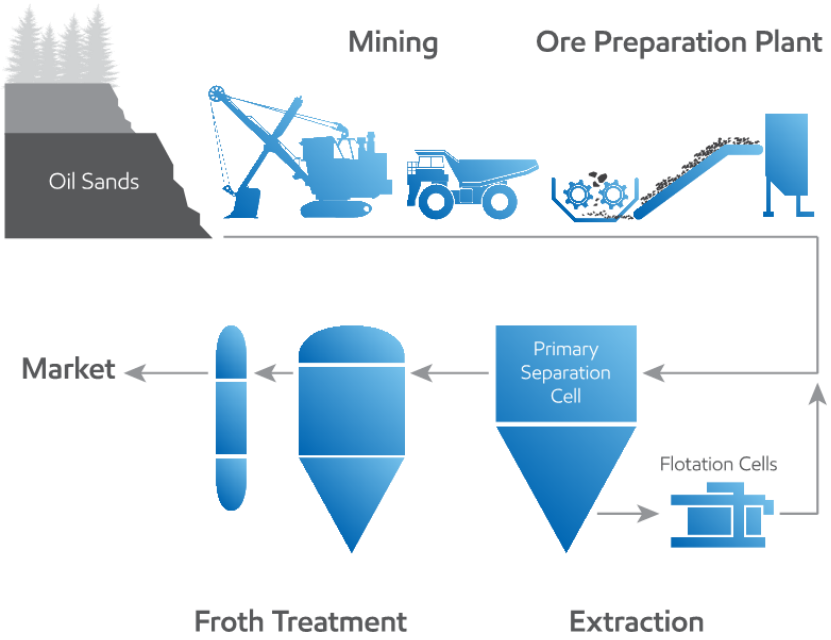
Investing to increase production from 200 to 240 kbd in 2020



- Adding supplemental crushing capacity
  - Offset equipment downtime
  - Create surge bin conveyor redundancy
- Installing slurry piping interconnections
  - Minimize maintenance impacts
  - Optimize flow to facilities
- $550 million gross investment
  - $14k per flowing barrel
  - On schedule for 2020 start up

Opportunities for ~280 kbd

Series of targeted debottlenecking and redundancy improvements



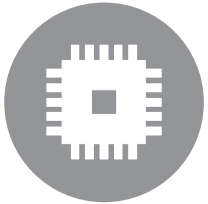
- Resource optimization
- Primary separation cell upgrades
- Secondary bitumen recovery enhancements
- Froth treatment interconnects
- Diluent and solvent utilization
- Capital intensity similar to crusher project

Productivity and digital initiatives

Leveraging technology to drive improvements and enhance performance

Digital foundation connecting equipment, assets and people

Drones for mine planning and equipment inspection



Low cost, low power sensors to capture information

Machine learning to optimize operating parameters

- Asset improvement teams
- Bangalore Technology Centre
- Remote operating centre
- End-to-end recovery optimization
- Workforce visualization and deployment
- Value potential greater than $500M/year

Autonomous haul trucks

Ongoing pilot to increase mine safety and productivity

- Partnering with Caterpillar and Finning
- Fleet of seven trucks in productive service
- Testing for unique oil sands conditions
- Cost savings greater than $0.50/bbl
- Active workforce engagement

Maximizing Kearl value

Significantly improving financial and operating performance

- Currently delivering 200 kbd
- Supplemental crusher to deliver 240 kbd
- Opportunities for ~280 kbd
- Leveraging capabilities of entire organization
- Objective: maximize long-term cash generation

Cold Lake

Large scale in situ operation

Cyclic steam stimulation

100% IMO owned

Producing since 1985

1.5B
bbls
2P reserves

~150
kbd
2018 production outlook

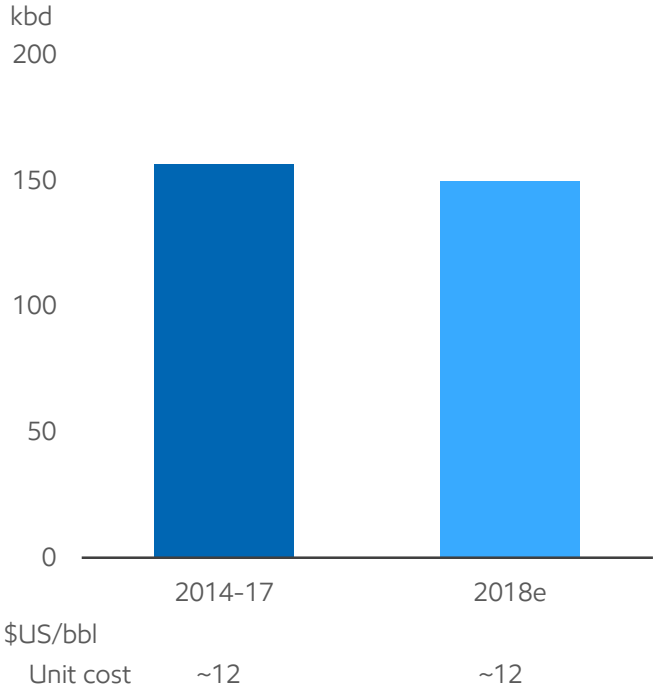
- Drilling program resumed in 2018
- Continued application of new technology
- Use of solvent recovery techniques

IMO share, before royalties

Cold Lake performance

Focus on life-cycle optimization and cash generation

Production



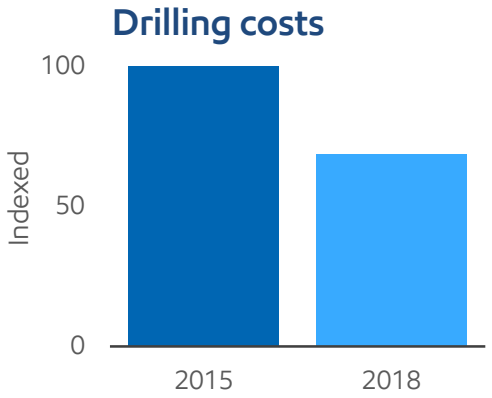
$US/bbl		
Unit cost	~12	~12

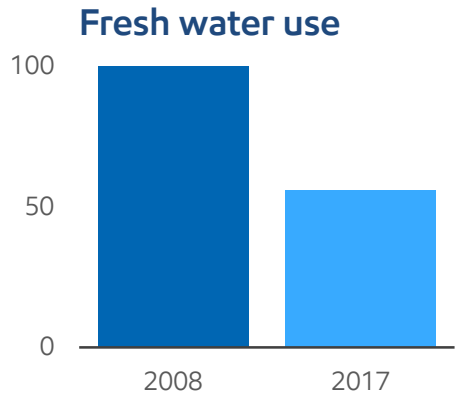
Gross production

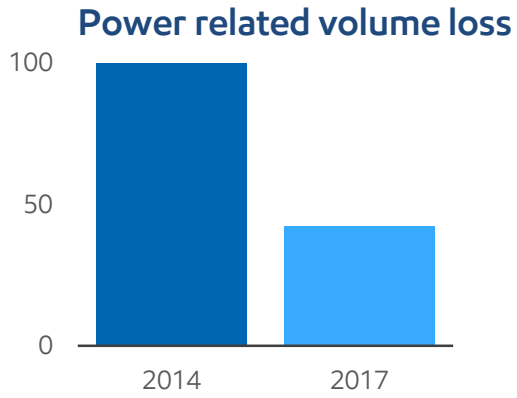
- Continued strong operating performance
- Maximizing life-cycle return and recovery
  - Optimizing steam distribution
  - Fully utilizing existing wellbores
  - Adding wells to sustain and grow production
- $12/bbl US cash opex, 1/3 energy
- Strong cash generation in all price environments

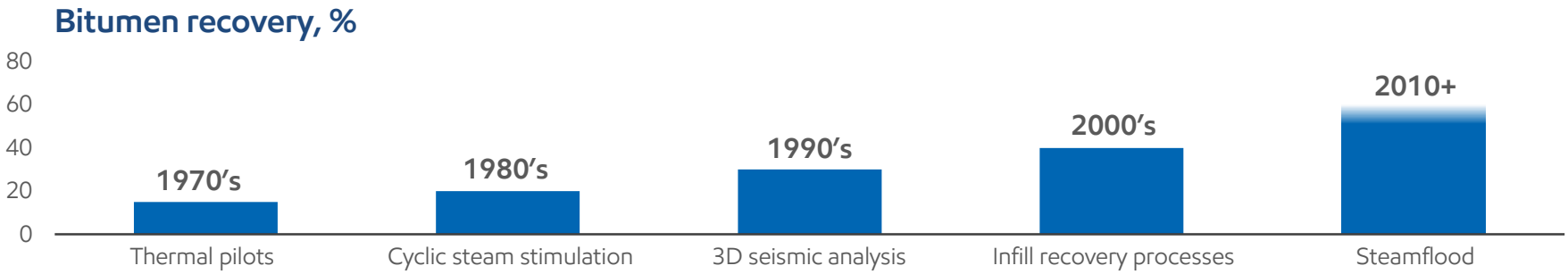
Cold Lake performance indicators

40+ years of continuous improvement





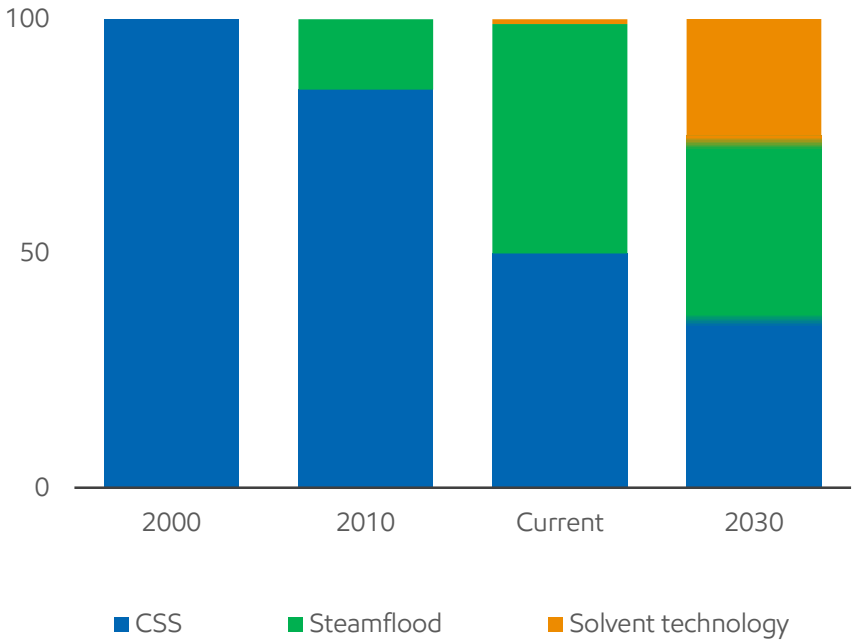




Cold Lake recovery

Ongoing enhancement through technology and innovation

Recovery method, % of production

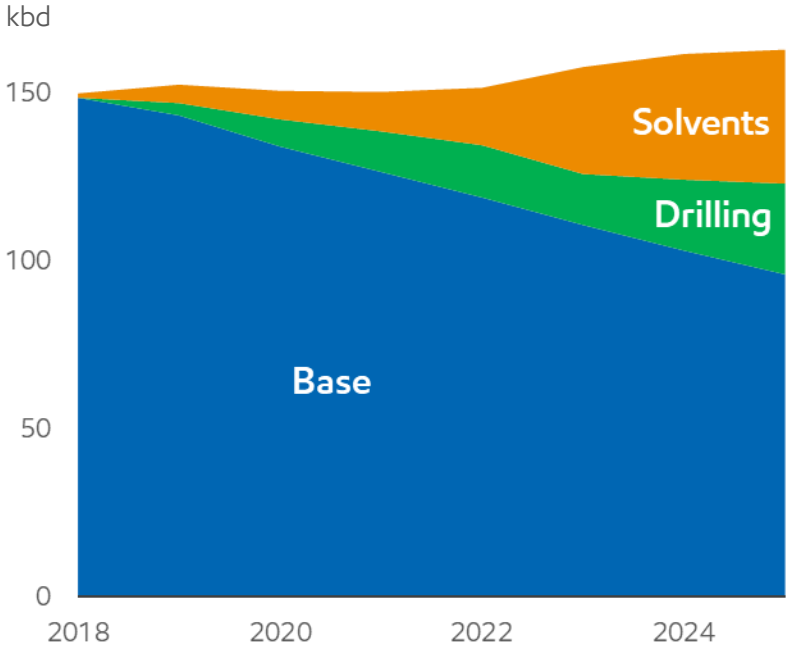


- Resource life supports technology testing
- Recovery technology evolving
- Driving digital solutions
- Economic and environmental benefits

Maximizing Cold Lake value

Strengthening performance and offsetting natural decline

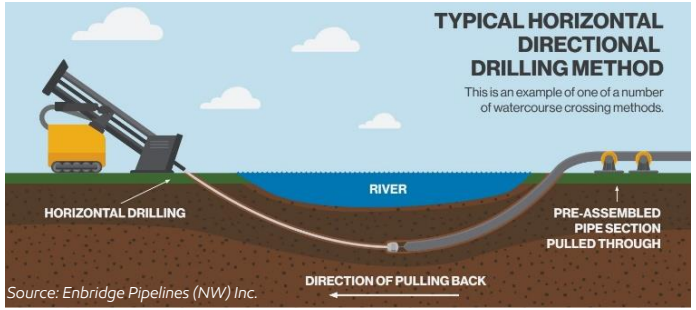
Production



- Annual base decline of approximately 5%
- Drilling and wellwork mitigate decline
- Technology enables growth
- Potential for 50 kbd expansion
  - Regulatory approval in place
  - Project timing to be determined

Norman Wells

Operations restarted after two-year pipeline shutdown



- Precautionary shutdown in late 2016
- Replacement of 2 km pipeline section
- Restart of production in October 2018
- Ramp back to 10 kbd in 2019
- Optimize remaining productive life

Unconventional optionality

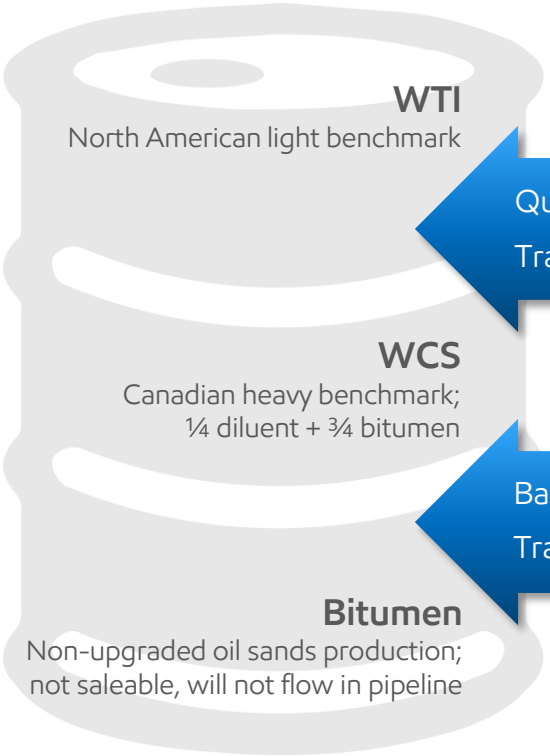
Liquids rich opportunity, paced development approach

- Significant liquids rich acreage holdings
  - Competitive with US unconventional
- Fully leveraging ExxonMobil/XTO expertise
- Initial Duvernay development underway
  - Attractive rate of return
  - Initial investment of $0.5B over 3 years
  - Production outlook of 10 kbd & 70 mcfd by 2021
- Montney resource assessment ongoing
  - Select development opportunities

Gross production, IMO share

Pricing fundamentals

Taking a closer look at bitumen realizations



	2017 $US/bbl	2018 YTD $US/bbl
WTI North American light benchmark	$51/bbl	$67/bbl
Quality/differential between light and heavy crudes Transportation from production to USGC	($12/bbl)	($22/bbl)
WCS Canadian heavy benchmark; ¼ diluent + ¾ bitumen	$39/bbl	$45/bbl
Back out cost of diluent Transportation from oil sands operation to Edmonton	($9/bbl)	($10/bbl)
Bitumen Non-upgraded oil sands production; not saleable, will not flow in pipeline	$30/bbl	$35/bbl

Equity crude value

Placing crude in markets that maximize general interest value

400 koebd Total Production

25 koebd	75 kbd	300 kbd Bitumen (400 kbd Dilbit)
Natural Gas and assorted liquids	Syncrude synthetic (Strathcona Refinery)	

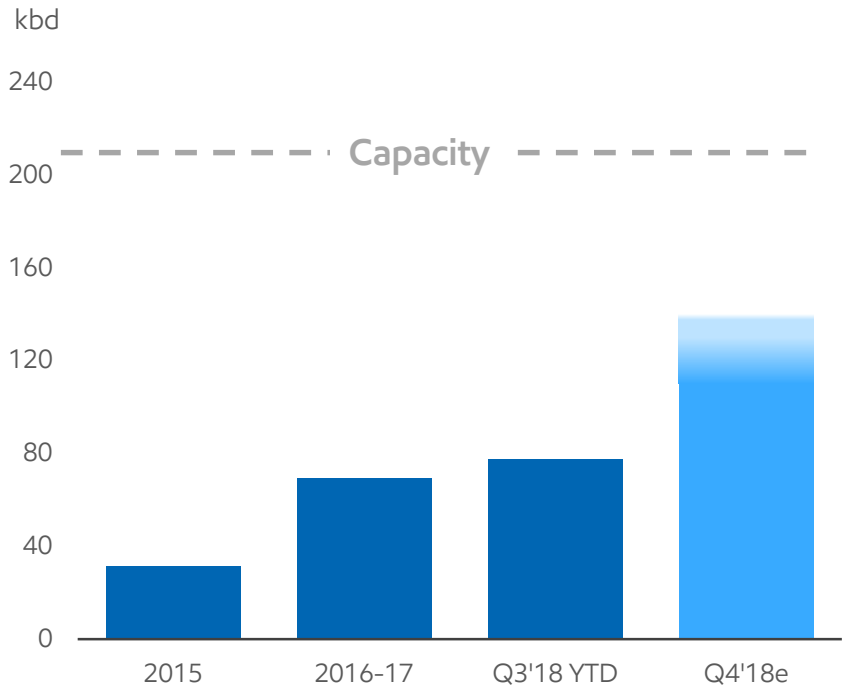
	100 kbd to IMO Refineries	100 kbd via Contracted Pipe to GC	100 kbd via Rail to GC	100 kbd Head of Pipe
General interest value =	WCS Edmonton adjusted for quality offset by downstream gain	USGC heavy adjusted for quality less pipeline tariff	USGC heavy adjusted for quality less rail cost	WCS Edmonton adjusted for quality

Numbers shown on chart vary over time

Market access

Edmonton rail terminal provides unique competitive advantage

Terminal Utilization

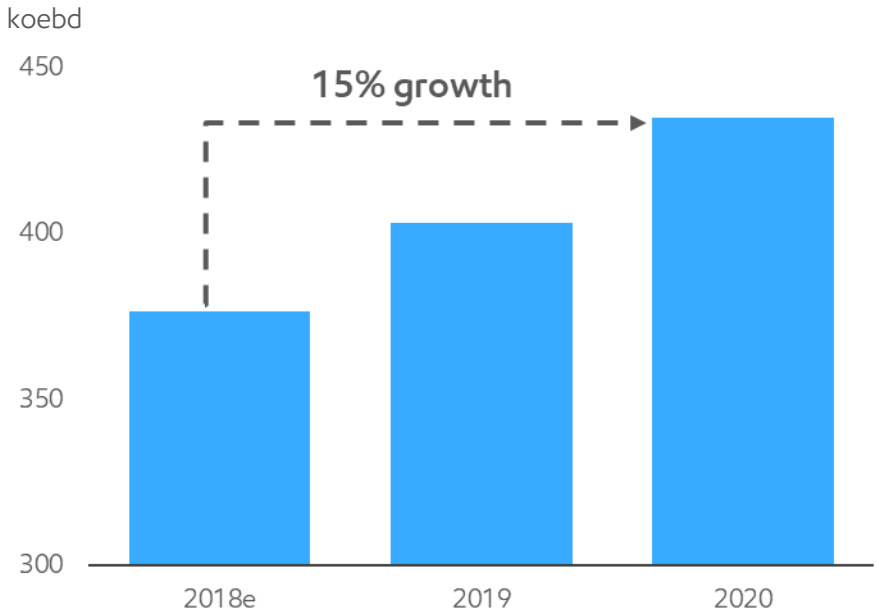


- Two rail service providers
- Ramp-up agreements in place
- Unmatched access to railcar fleet
- Customer offloading facilities
- Optimizing cycle times
- Targeting further utilization

Near-term production outlook

Growth through capitally efficient projects and reliability improvements

Production



- Sustained production at Cold Lake
- Ramp-up of Norman Wells
- Improved reliability at Syncrude
- Supplemental crusher at Kearl

Gross production, IMO share

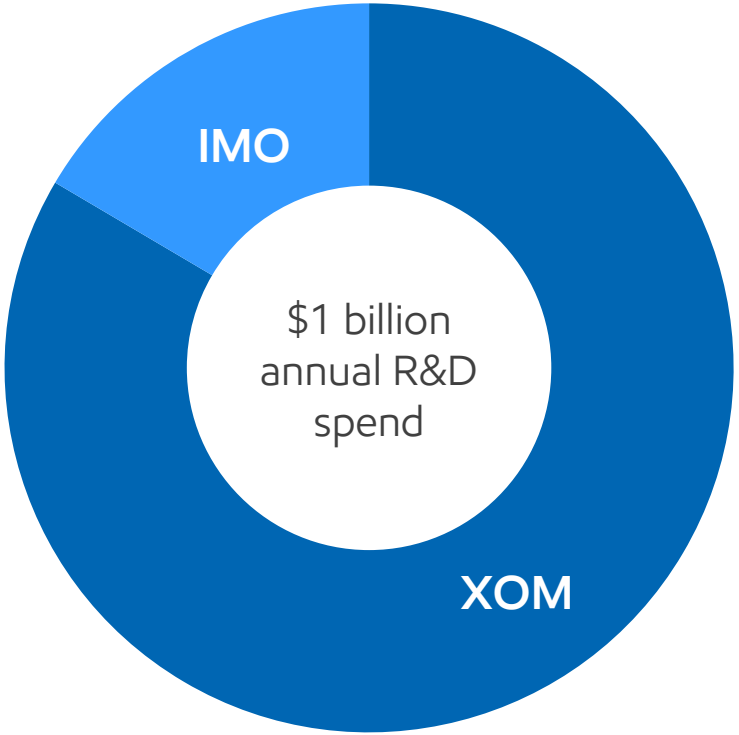
Business Development

Theresa Redburn

Senior Vice President, Commercial and Corporate Development

Research and development

Continuous long-term investment in technology and innovation



- 138 years of unparalleled commitment
- Upstream & Downstream research centres
  - Calgary - oil sands technologies, environmental
  - Sarnia - products research, technical support
- Leverage ExxonMobil global research
  - Refining, fuels, drilling, modelling
  - Research for a lower carbon future

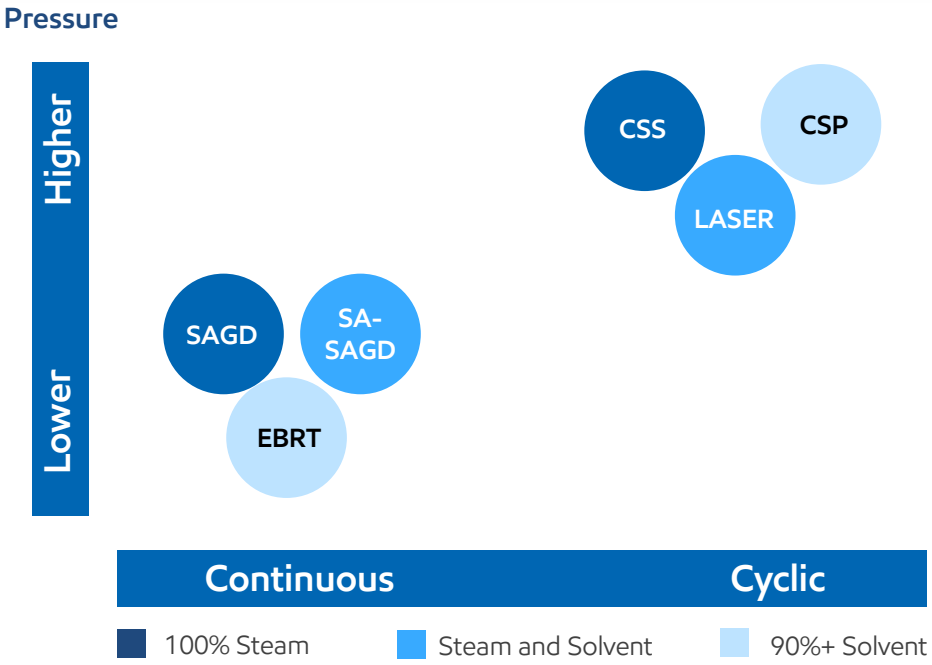
Imperial Research priorities

Focused on oil sands and product research

- Lower costs
- Improve performance
- Reduce environmental impact
- Unlock resources

In situ technologies

Developing full suite of technology applications to match resource base



- Asset characteristics drive technology
  - Depth of resource
  - Quality of resource
  - Stage of development
- Improve economic performance
- Reduce environmental impact

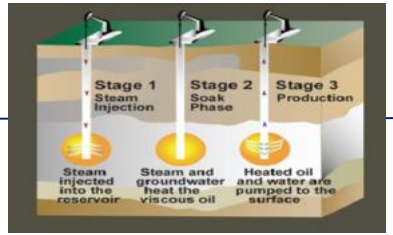
Advanced in situ recovery

Technology drives economic and environmental performance improvement

Liquid Addition to Steam to Enhance Recovery (LASER)

- Up to 10% solvent, 90% steam
- Mid-life technology

Cyclic Technologies



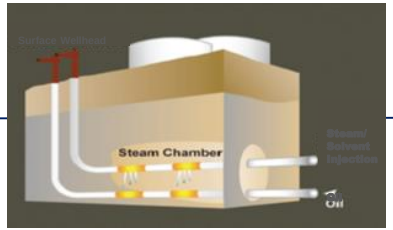
Cyclic Solvent Process (CSP)

- 100% solvent
- Enhanced resource recovery

Solvent-Assisted, Steam-Assisted Gravity Drainage (SA-SAGD)

- 20% solvent, 80% steam
- Beyond SAGD

Continuous Technologies



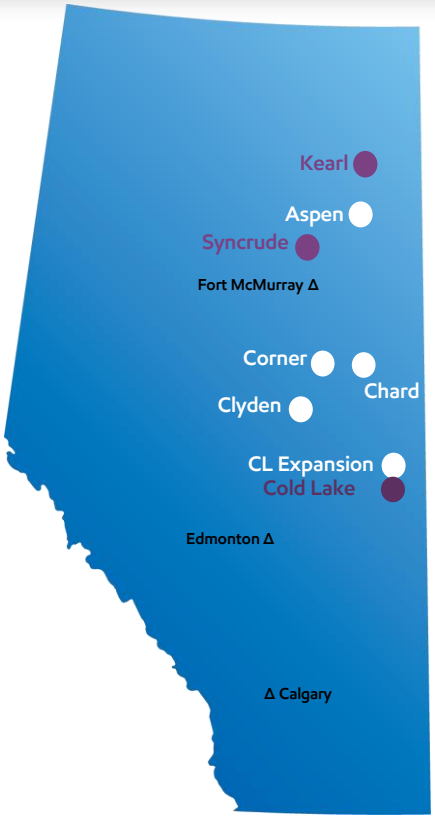
Enhanced Bitumen Recovery Technology (EBRT)

- 90% solvent, 10% steam
- Additional resource potential

- Reduction in capital intensity
- Lower GHG intensity
- Lower water use intensity

In situ growth portfolio

Large inventory of top tier development opportunities



- Accessible via variety of technologies
- Multiple phases, 50-75 kbd potential per phase
- 'Design One, Build Many' development approach
- Leveraging 40+ years of in situ experience

Resource inventory

Progressing multiple development opportunities

	Level of Definition			Regulatory Status		Commercial
Project Name	Resource Assessment	Concept Select	Development Plan	Application Submission	Scheme Approval	Full Funding
Aspen Phase 1	✓	✓	✓	✓	✓	✓
Aspen Phase 2	✓	✓	✓	✓	✓	
CL Expansion	✓	✓	✓	✓	✓	
Corner	✓	✓	✓	✓		
Chard	✓					
Clyden	✓					

✓ - Complete

✓ - In progress

Aspen phase 1

First commercial SA-SAGD development

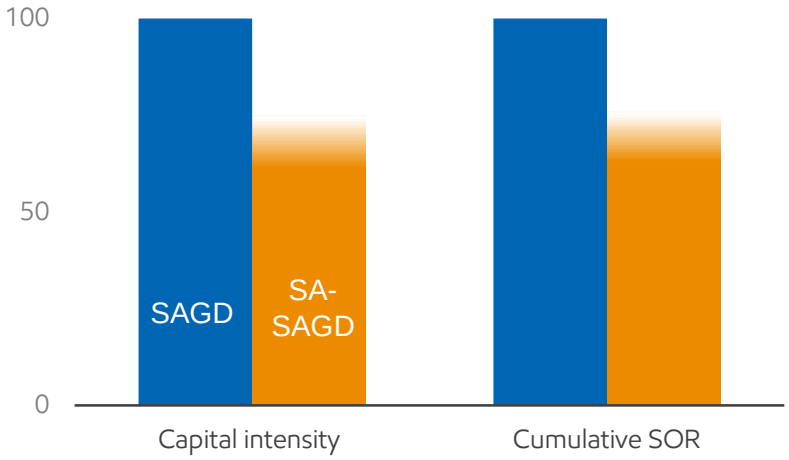
- 75 kbd bitumen production
  - Project to develop 1.2 billion barrels
- $2.6B initial development
  - Central processing facility with cogen
  - Five initial well pads, 67 well pairs
- Synergies with Kearl
  - Logistics and infrastructure
  - Indigenous benefits agreements
- Targeted start-up 2022

100% Imperial working interest, 0.8B bbls Probable, 0.4B bbls Contingent Resources Pending

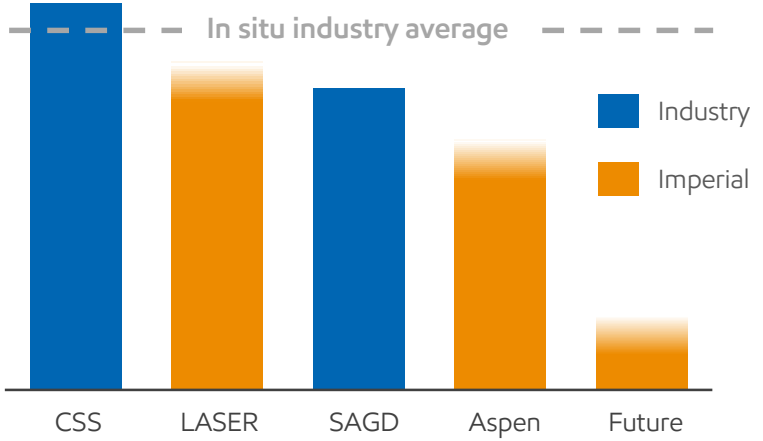
Aspen

Technology key to delivering both economic and environmental benefits

Pilot results, indexed



Relative GHG intensity



Boone et al 2012, internal estimates

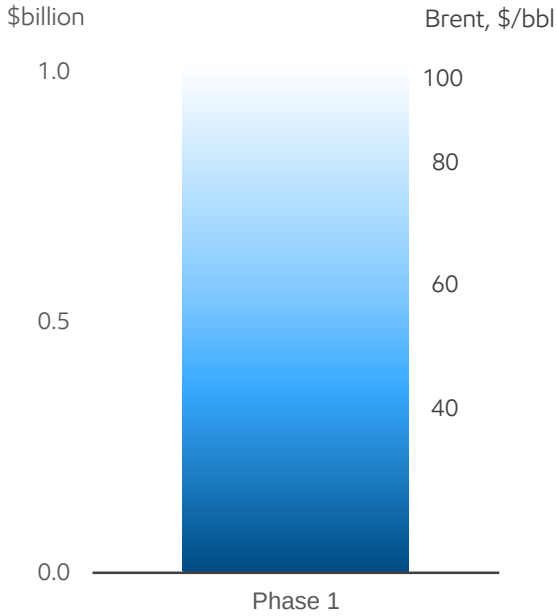
Why Aspen, why now

Large, long-life high quality investment opportunity

- SA-SAGD technology with economic and environmental benefits
- Lower carbon intensity vs. industry in situ assets
- Leverages 40+ years of Cold Lake in situ operating experience
- Counter-cyclical investment improves cost efficiency and execution
- Long term cash flow with significant price resilience
- Catalyst for future in situ portfolio growth

Annual free cash flow

1st 10-year Average

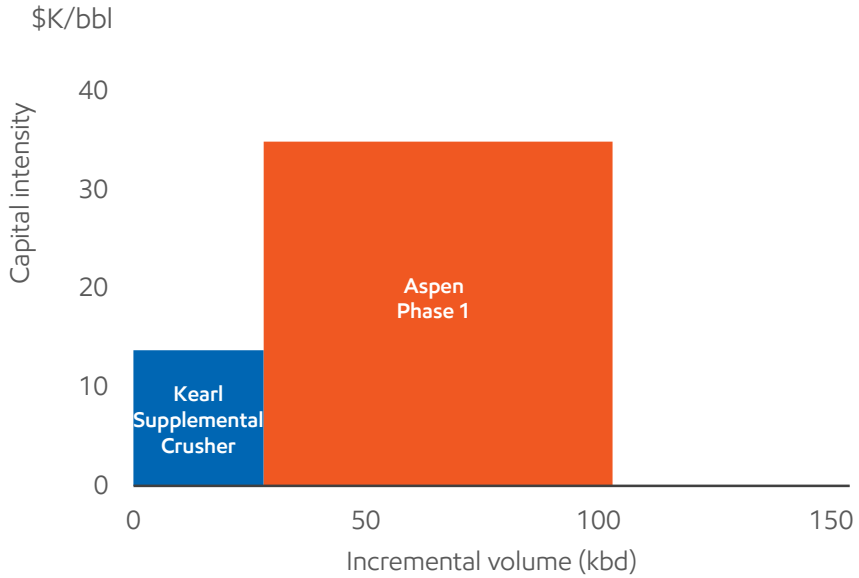


Sustaining capital included

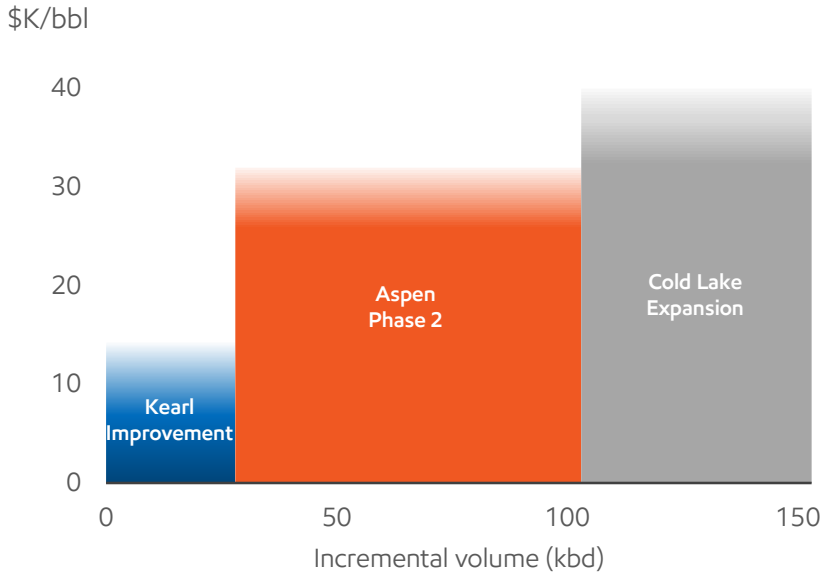
Growth opportunities

Suite of attractive oil sands investment opportunities

Near term projects



Under evaluation



Production net to IMO

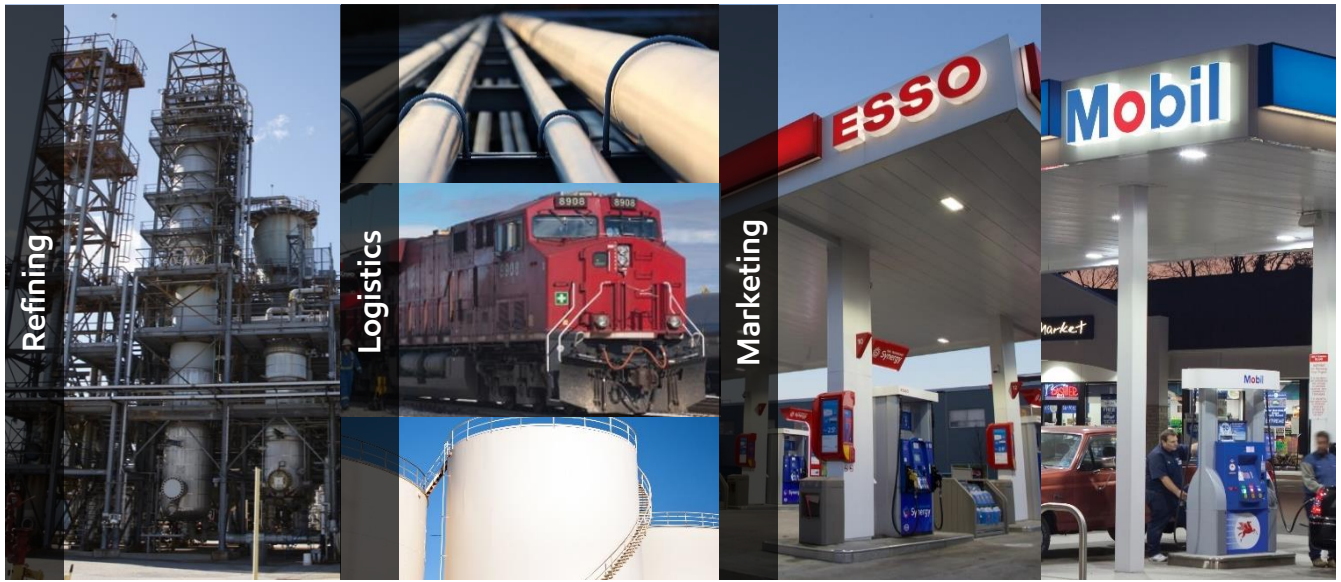
Downstream and Chemical Overview

Dan Lyons

Senior Vice President, Finance and Administration

Downstream at a glance

Well positioned, high performing and integrated



Strategically positioned refineries

Strong logistics

Quality products Leading brands

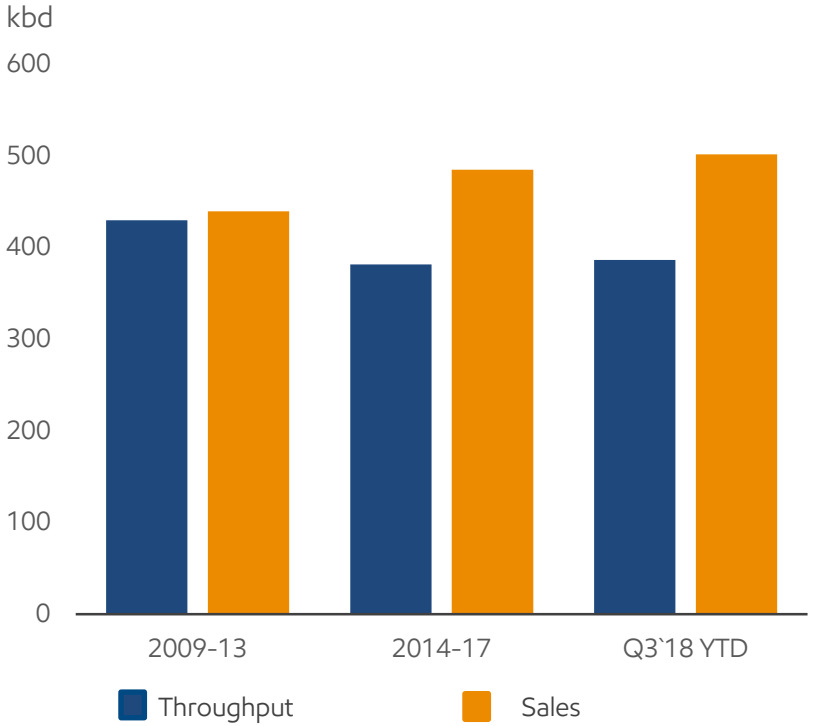
~400 kbd
Refining capacity

~500 kbd
Product sales

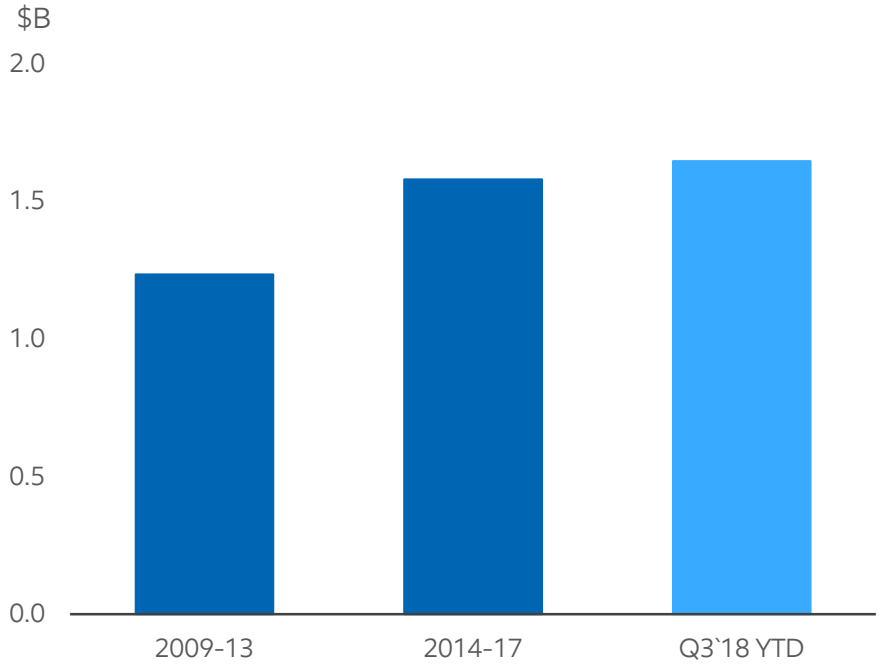
Downstream overview

Optimized throughput, growing sales, generated nearly $8 billion in cash since 2014

Refinery throughput and sales

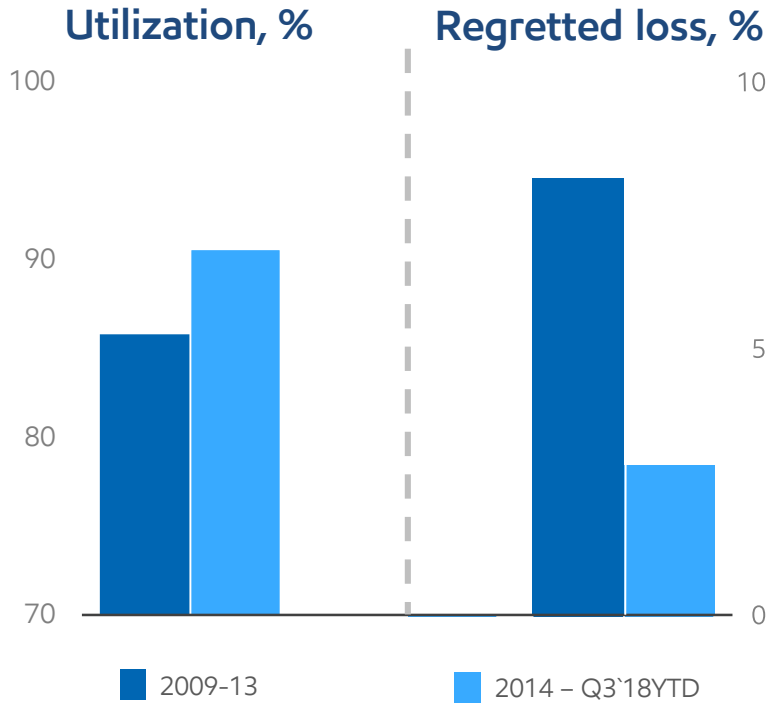


Annual cash from operations



Refining performance

Global best practices and targeted investment increase reliability and profitability



- Increasing utilization
- Two thirds reduction in regretted losses
- Top-tier Solomon results in Canada
- Strathcona cogeneration project
  - Increased energy efficiency
  - Lower cash OPEX

Excludes Dartmouth refinery

Industry product and feedstock pricing

Widening differentials increase refining profitability

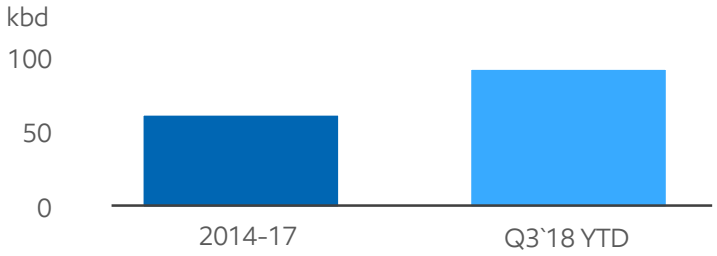
Crude Pricing

- Product pricing largely Brent based
- Refineries benefit from discounted crude
- Substantial heavy crude discount
- Widening light crude discount

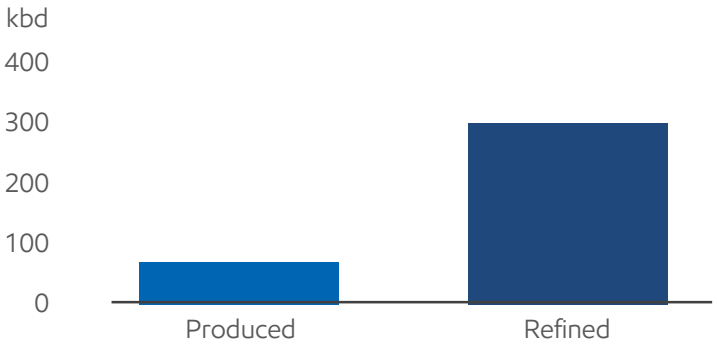
Refining feedstocks

Well positioned to capture differentials

Heavy crude refined



Light crude produced/refined



- Heavy crude differentials
  - Increased crude slate flexibility
  - Captured more than $200M pretax benefit Q3`18 YTD
- Light crude differentials
  - Refining capacity exceeds upstream production
  - Well positioned on an integrated basis
  - $10 US/bbl increase in differential generates ~$250M CAD pretax 'net' benefit per quarter

Sales and market position

Market leader in product sales actively capturing new business

2018 YTD	Sales KBD	Market Share
Mogas	254	~29% ★
Diesel	126	~22%
Jet	41	~27% ★
Asphalt	23	~29% ★
Lubes/Other	59	N/A
Total	503	N/A

★ Top market position

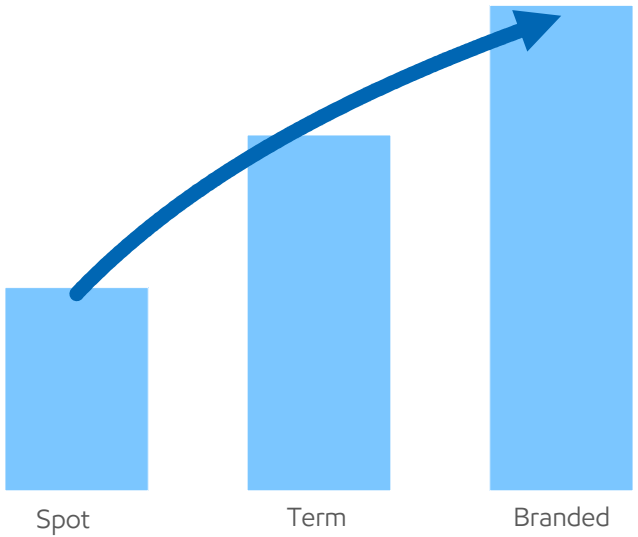
- Unmatched scale
- Integrated across the value chain
- Sales support refining utilization
- Investing in logistics to sustain growth

Market share estimated based on 2017 Statistics Canada data and company information

Sales strategy

Leverage scale, integration and brand to pursue profitable sales growth

The brand advantage

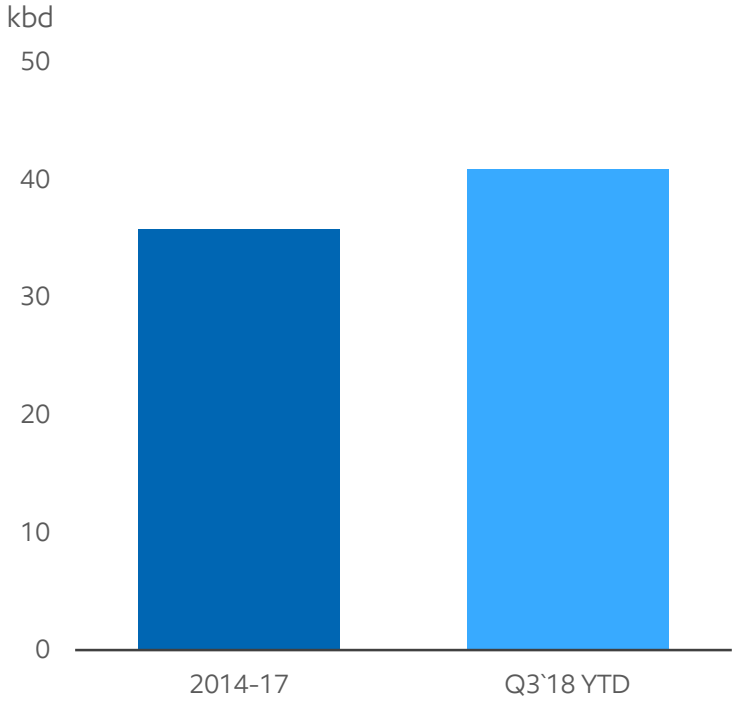


- Build strategic relationships
- Grow ratable sales
- Capture brand value
- Optimize integrated profit

Aviation

Market leader in growing segment

Jet sales

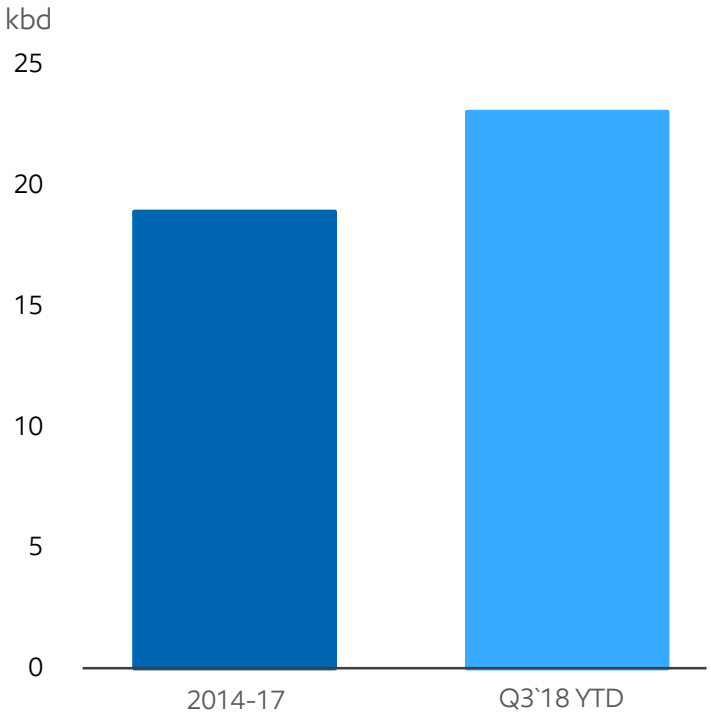


- Increased sales into Canada's major airports
- Over 50% of Ontario market
- Recently entered Vancouver market
- Attractive integrated earnings

Asphalt

Leveraging integration to grow earnings

Asphalt sales

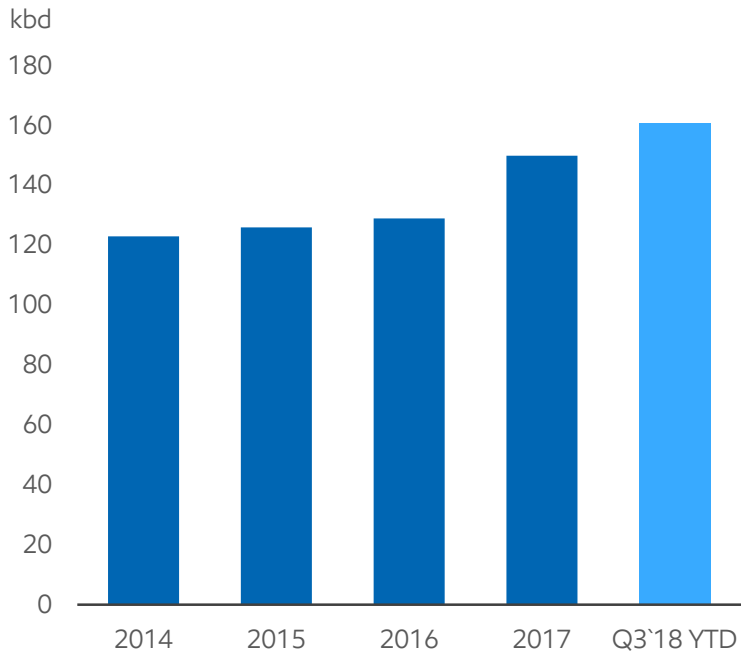


- Growing North American demand
- Leveraging logistics to produce year round
- Utilizing advantaged Cold Lake blend
- Growth projects at Strathcona and Nanticoke
- Q3`18 YTD pretax benefit $185M

Retail

Captured # 1 position in Q3 2018

Retail sales volumes



Retail market share source: Kent Market Share. The Kent Group Ltd.

- Superior Products
  - Synergy gasoline
  - Synergy Diesel Efficient
- Convenience
  - Nearly 2,200 locations
  - Speedpass+ app
- Loyalty
  - *PC Optimum* points
  - Esso Extra
- Strategic partners
  - Growth platforms
  - Retail excellence

FUEL TECHNOLOGY Synergy

Speedpass+™

Esso

Mobil

optimum

Marine fuels

Well positioned for IMO 2020 sulphur specification change

- Heavy differentials to increase
- Diesel/jet prices to strengthen
- Shippers and refiners adapting
- Integration reduces impacts

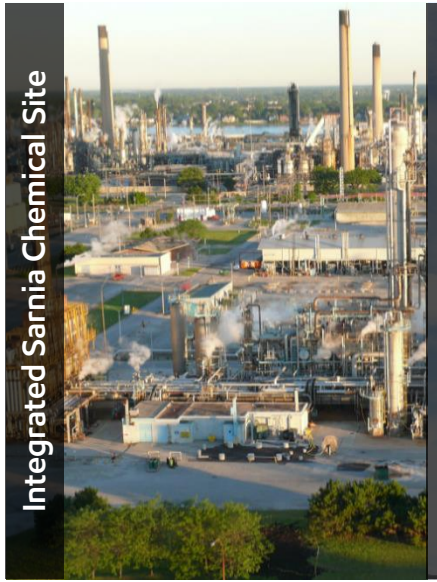
Downstream summary

Positioned for industry leading financial performance

- High performing refineries
- Advantaged feedstocks
- Scale, integration and logistics
- Growing high value sales
- Brand advantage
- Strong sustained cash flow

Chemical at a glance

High value products, well positioned, integrated assets



Advantaged location

Integrated manufacturing

High value products

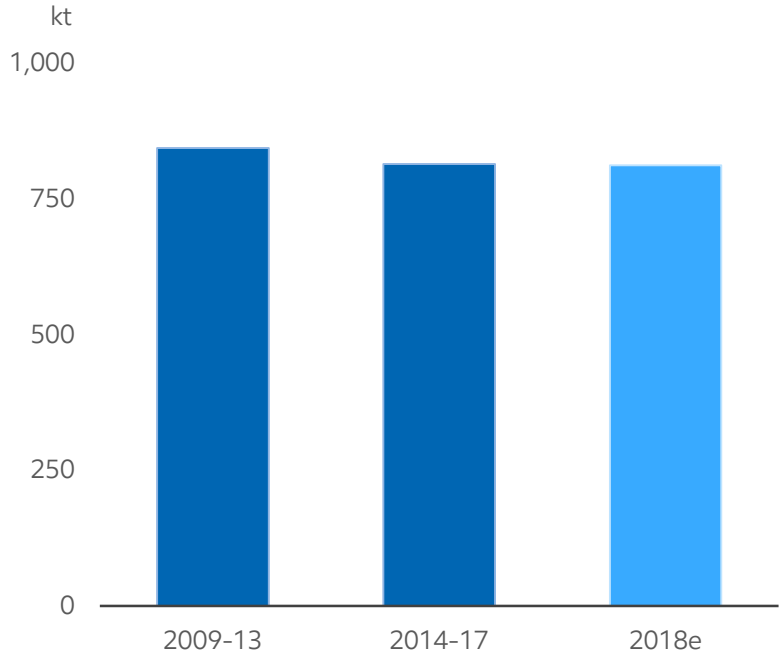
~800
kt
Sales

$1.3
Billion
Cash generated since 2014

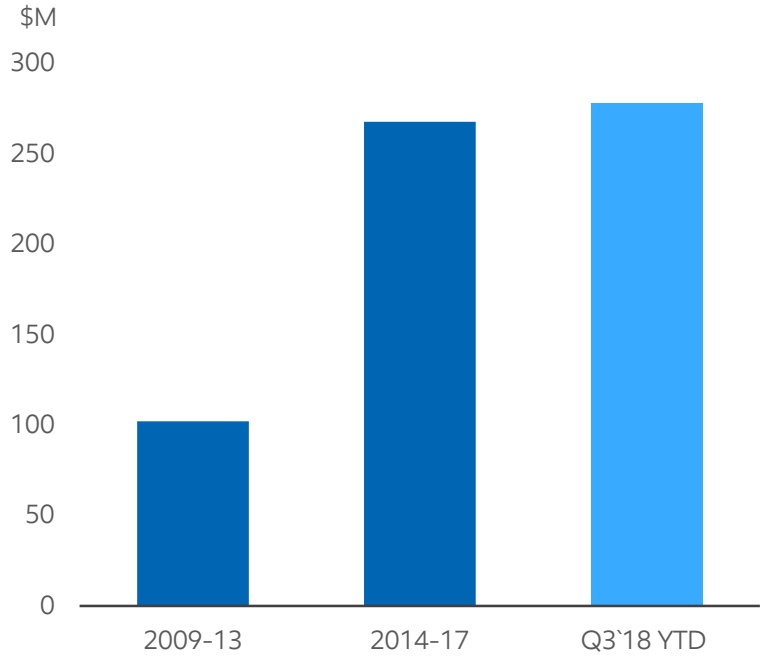
Chemical overview

Superior products and strong cash generation

Chemical product sales



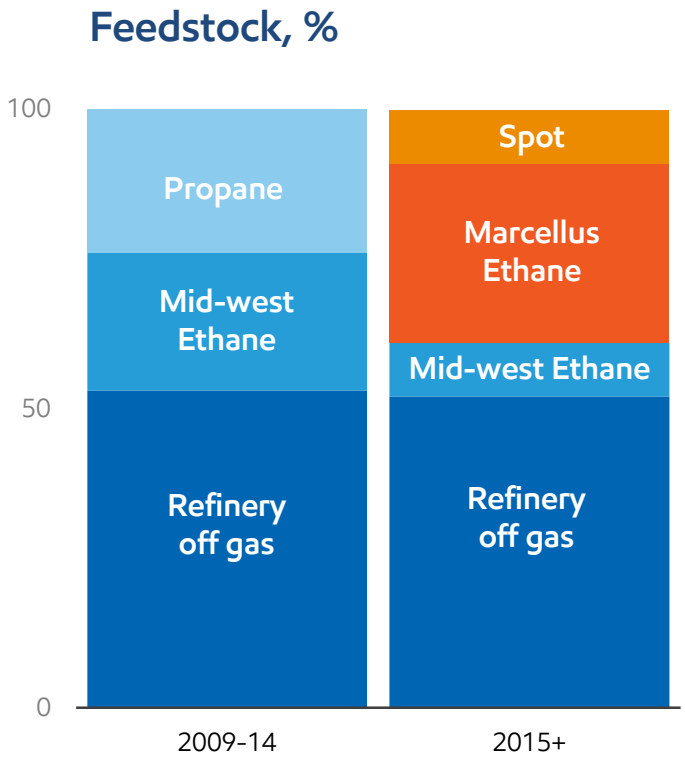
Annual cash from operations



Sales exclude carbon black and Dartmouth

Integrated petrochemical site

Advantaged location and industry leading integration



- Fully integrated with Sarnia refinery
- Flexibility in feedstock optimization
- 90% of feedstocks are cost-advantaged
- Superior location to access customers

Premium products

Polyethylene for rotational and injection molding drives profitability

- Key end uses
  - Injection molding (pails, containers, crates)
  - Rotational molding (storage tanks, toys)
- Superior customer experience
  - Consistent resin quality, reliable supply
  - Highly regarded technical service
  - Specialty products

Value chain

Integrated across the value chain

Integration advantage

Crude | Optimization | Manufacturing | Logistics | Commercial B2B | Chemical | Branded Retail

- Leverage opportunities from crude to customer
- Financial resilience across commodity cycles
- Balance sheet strength and optionality

Delivering Value

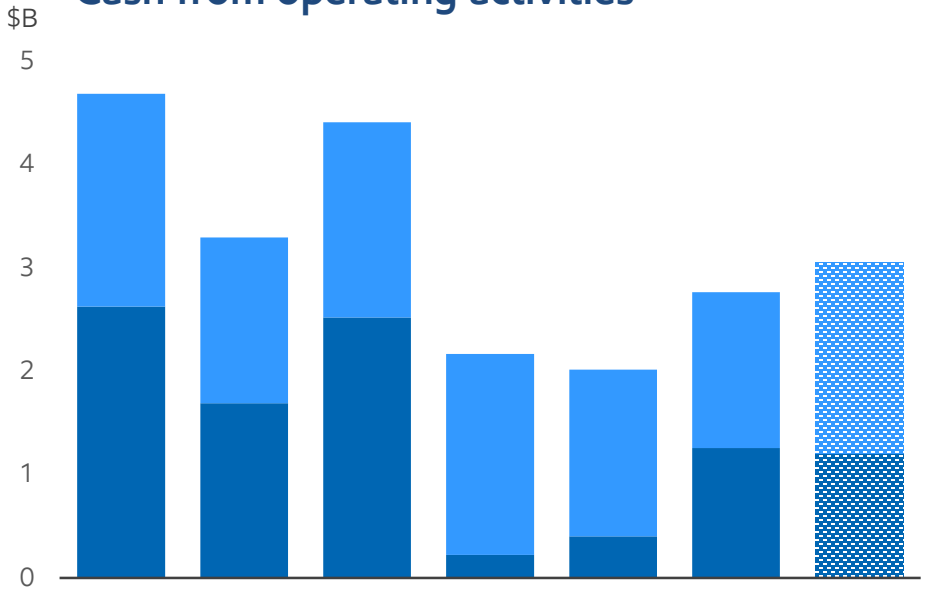
Rich Kruger

Chairman, President and Chief Executive Officer

Cash flow

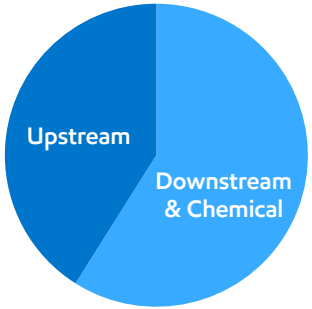
Delivering value and resiliency through integration, $33 billion from operations over last 10 years

Cash from operating activities

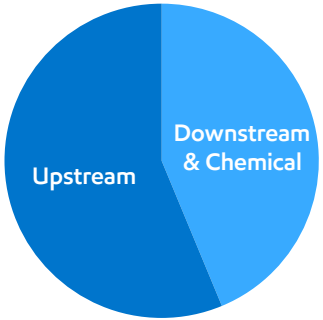


$US/bbl	2012	2013	2014	2015	2016	2017	Q3'18 YTD
WTI	94	98	93	49	43	51	67
WCS	72	74	74	35	29	39	45

5-year average, %



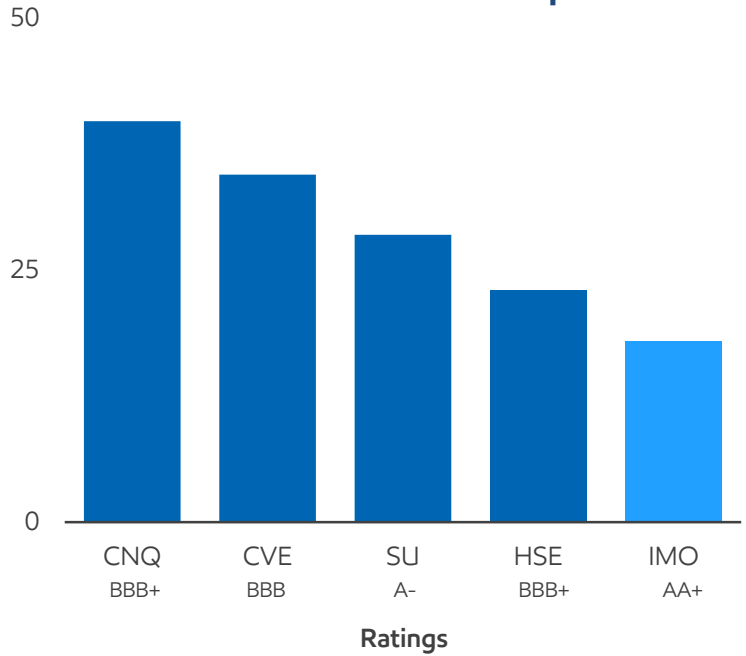
10-year average, %



Financial strength

Strong balance sheet, optionality and access to financial markets

June 30, 2018 debt to capital, %



- Maintain strong balance sheet
- Pay reliable and growing dividend
- Invest in high value projects
- Return surplus cash to shareholders

Based on S&P Global debt rating, as of September 30, 2018

Dividends

Priority to pay a reliable and growing dividend

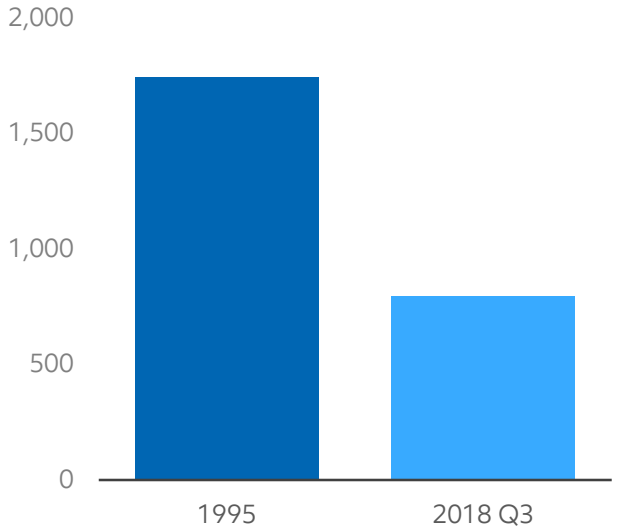
- 100+ years of consecutive payment
- 24 years of consecutive growth
- 8.7% 5-yr compounded growth rate
- Increased to $0.19/sh payable in 3Q'18

Paid basis

Share buybacks

Proven history of returning surplus cash and preserving value

Shares outstanding, million



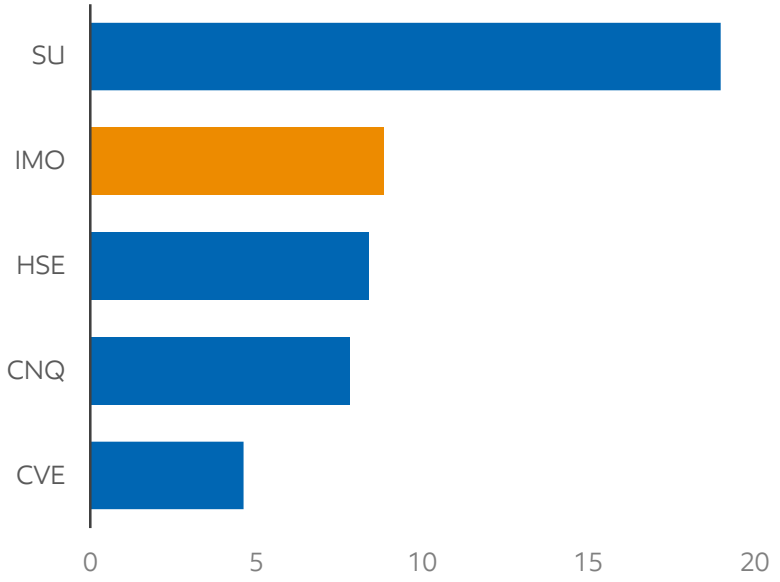
- Repurchased >50% of shares since 1995
- Reinstated current program in 2017
- Purchases of $2.2B since 2017 reinstatement
- Non-dilutive equity philosophy
- Priority on total shareholder value

Adjusted for three-for-one stock splits (May 15, 1998 and May 23, 2006)

Shareholder distributions

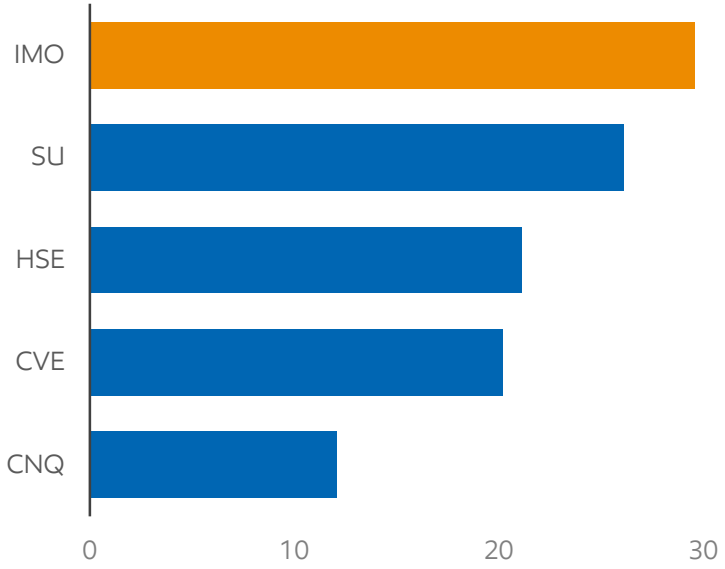
Nearly $9 billion returned to shareholders over the last 10 years

Total distributions 2008-2018 1H, $ billion



Source: company publications

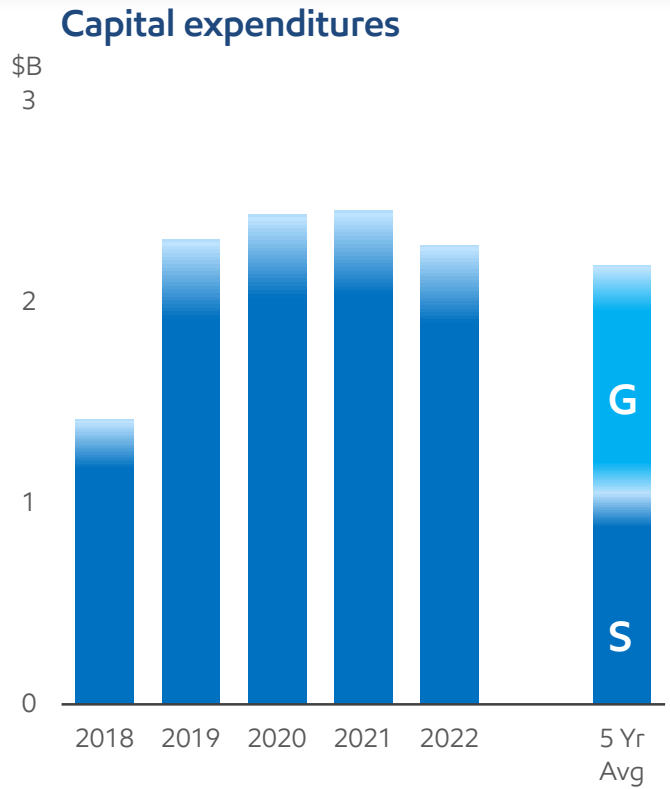
Average payout ratio 2008-2018 1H, %



Average payout ratio includes annual dividends and share repurchases as a percentage of annual cash flow from operating activities
See cautionary statement for example calculation

Capital expenditures

Five-year capital expenditure plan consistent with previous communications

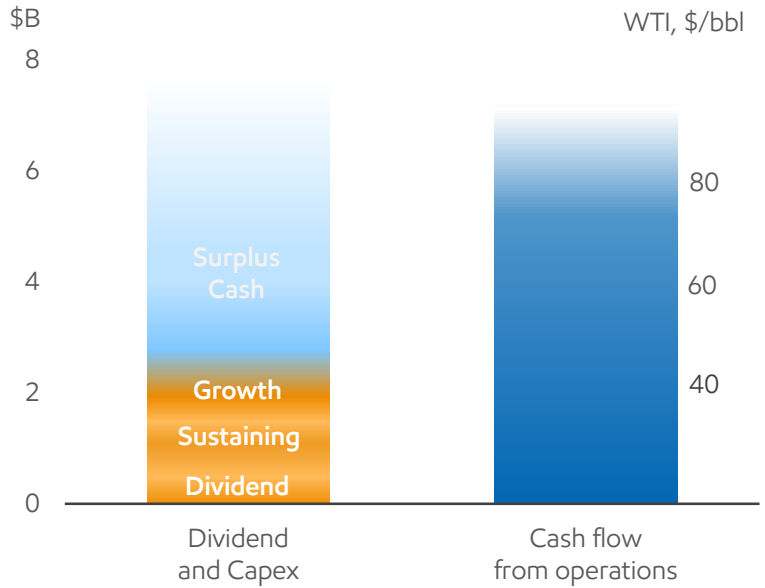


- 5-year capex average at $2.1-2.2 billion/year
  - 80% upstream, 20% downstream/other
- Sustaining capital remains at $1.0-1.1 billion/year
  - Roughly 70%, or $5/bbl, for upstream assets
- Growth capital to average $1.0-$1.1 billion/year
  - Largely Aspen and Kearl
  - Aspen at $2.6 billion, peaks in 2019-21 at ~$ 700 million/yr

Financial strength

Resiliency and flexibility under a wide range of prices

2018 – 2022 annual average



- Ability to meet highest priorities
- Significant cash flow leverage
- Flexibility for new opportunities

Note: Dividend at current rates, nominal cash flows

Why Imperial

Distinct competitive advantages that deliver long-term shareholder value

Asset base

High quality, long-life assets across the portfolio

Growth opportunities

Large inventory of opportunities to support future upstream growth

Operational excellence

Technical, operational and financial risk management that enhances value

Technology leadership

Unparalleled history of creating value through research and innovation

Value chain integration

Synergies across the full value chain including ExxonMobil relationship

Shareholder value

Demonstrated commitment to delivering value in all business environments

Cautionary statement

Statements of future events or conditions in this presentation, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Forward-looking statements can be identified by words such as "believe", "anticipate", "intend", "propose", "plan", "goal", "target", "estimate", "expect", "strategy", "outlook", "future", "likely", "may", "should", "will" and similar references to future periods. Disclosure related to the energy outlook; anticipated performance expectations; Syncrude, Kearl and Cold Lake production outlook and growth; Syncrude and Kearl timing, cost and impact of performance improvements; Cold Lake project timing, cost and impact of new technology on recovery and production; Norman Wells restart; productivity and digital opportunities, including the application of autonomous haul trucks; economic enhancement and reductions to greenhouse gas emissions and water use, including from enhanced in-situ recovery; timing, cost, development and impact of Aspen and other future projects; Downstream utilization, differentials, growth and adaptation to IMO 2020 regulation; and planned capital structure and expenditures, cash flow from operations, and dividend and surplus cash strategy constitute forward-looking statements.

Forward-looking statements are based on the company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning demand growth and energy source mix; commodity prices and foreign exchange rates; production growth and mix; production rates; production life and resource recoveries; project plans, dates, costs, capacities and execution; cost savings; product sales; applicable laws and government policies; financing sources; and capital and environmental expenditures could differ materially depending on a number of factors. These factors include changes in the supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price and margin impacts; transportation for accessing markets; political or regulatory events, including changes in law or government policy, applicable royalty rates and tax laws; the receipt, in a timely manner, of regulatory and third-party approvals; third party opposition to operations and projects; environmental risks inherent in oil and gas exploration and production activities; environmental regulation, including climate change and greenhouse gas restrictions; currency exchange rates; availability and allocation of capital; availability and performance of third party service providers; unanticipated operational disruptions; management effectiveness; commercial negotiations; project management and schedules; response to unexpected technological developments; operational hazards and risks; disaster response preparedness; the ability to develop or acquire additional reserves; and other factors discussed in Item 1A of Imperial's most recent Form 10-K and in the management's discussion and analysis of financial condition and results of operations contained in Item 7. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Imperial Oil Limited. Imperial Oil Limited'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 Oil Limited 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.

Average payout ratio calculation (slide 78)
For purposes of calculating the average payout ratio, the following is an example calculation of the company's payout ratio for the year 2017 as reported on Form 10-K
[Dividends paid ($524M) + Net common shares purchased ($627M)] / Cash flow from operating activities($2,763M)

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, 2017, and based on definitions contained in the Canadian Oil and Gas Evaluation Handbook (COGEH) 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, 2017.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2017, as determined by Imperial's internal qualified reserves evaluator.

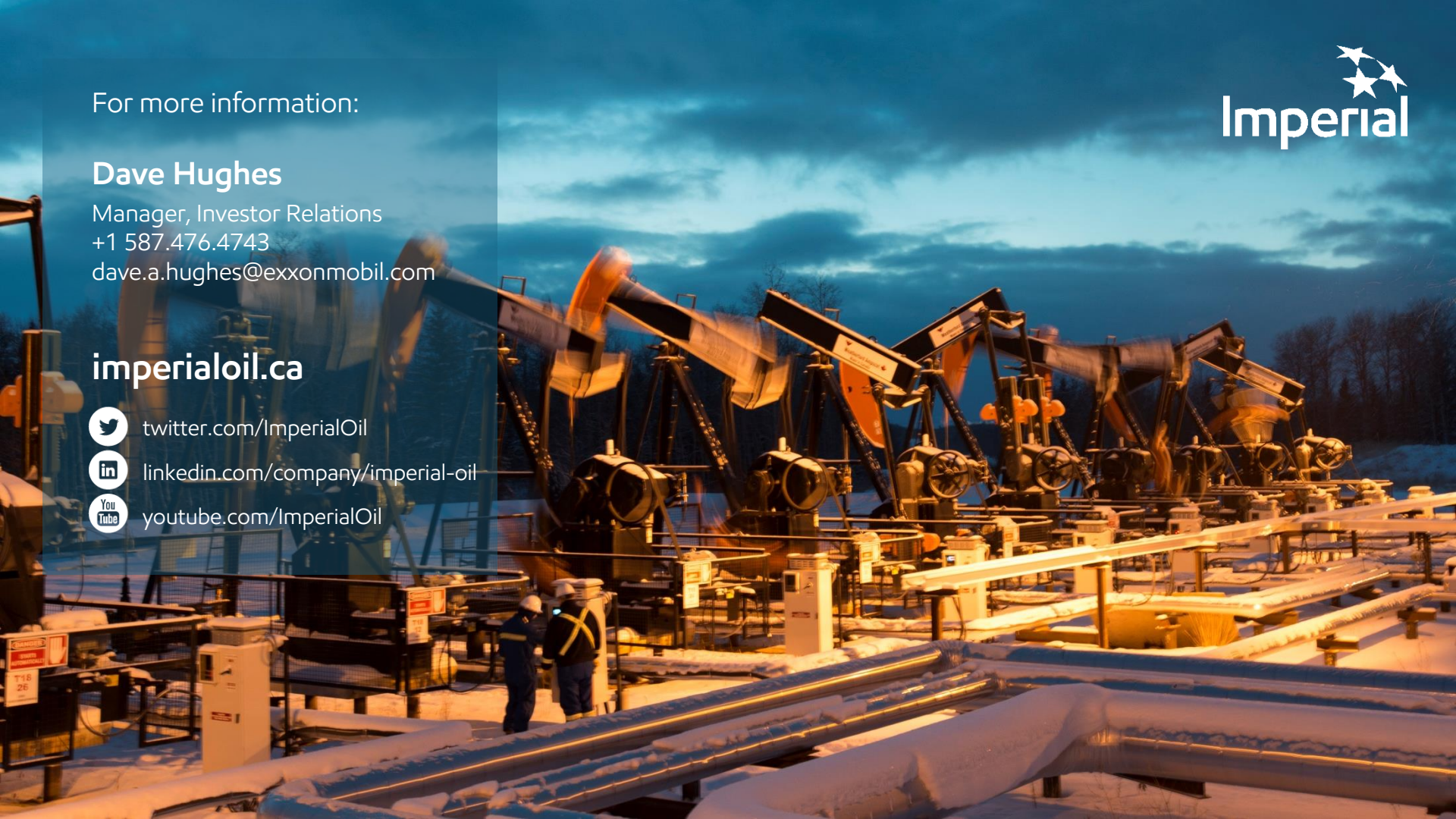
Reserves are the estimated remaining quantities of commercially recoverable oil, natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves that 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 estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently 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, economic, environmental, social and political factors, regulatory matters, a lack of markets, and a prolonged timetable for development.

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..



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