

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): May 5, 2020

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
None		None

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

On May 1, 2020, Brad Corson, Imperial Oil Limited's (the "company") chairman, president and chief executive officer, gave a presentation at the company's annual general meeting held virtually (the "presentation") that included 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 on the company's website at <https://www.imperialoil.ca/en-CA/Investors/Investor-relations/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 contains 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 presentation, the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and subsequent interim reports of Form 10-Q. 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 report on Form 8-K:

99.1 A copy of the slides presented during the presentation.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: May 5, 2020

By: */s/ Ian Laing*

Name: Ian Laing
Title: Assistant General Counsel and
Corporate Secretary

By: */s/ Cathryn Walker*

Name: Cathryn Walker
Title: Assistant Corporate Secretary

May 1

Annual Meeting of Shareholders



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, seek, project, predict, target, estimate, expect, strategy, outlook, schedule, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this presentation include, but are not limited to, references to ensuring the health and safety of employees and integrity of operations, and the impact of measures implemented in response to COVID-19; ensuring continued supply of fuel products during COVID-19; the global oil supply and demand balance; being well-positioned to weather the current business environment and emerge stronger when conditions improve; near-term impacts from COVID-19 and the business environment, including adjustments to throughput; the uses of petroleum products with respect to COVID-19; developing new technologies and reductions in greenhouse gas emissions intensity; the company's business model delivering long-term shareholder value; Kearl performance and growth, including the benefits from additional crushers; the importance of integration in the current business environment, and ability to adapt to changing Downstream demand; the impacts of Downstream investments; Downstream strengths such as advantaged crude, attractive markets and sales growth; the adoption and impact of new technologies; the impact from digital transformation, including overall potential and autonomous haul cost savings; resiliency in lower price environments; the company's financial strength as a competitive advantage, including access to financial markets, ability to maintain and grow dividends and repurchasing shares; and Strategic priorities to navigate near-term environment and provide long term value.

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, supply and mix; commodity prices, foreign exchange rates and general market conditions; project plans, timing, costs, technical evaluations and capacities and the company's ability to effectively execute on these plans and operate its assets; progression of COVID-19 and its

impacts on Imperial's ability to operate its assets, including the possible shutdown of facilities due to COVID-19 outbreaks; the company's ability to effectively execute on its business continuity plans and pandemic response activities; the ability of the company to achieve cost savings and adjust maintenance work; Downstream refinery utilization and product sales; applicable laws and government policies, including climate change, production curtailment and restrictions in response to COVID-19; production rates, growth and mix; the adoption and impact of new facilities or technologies, including on reductions to greenhouse gas emissions intensity; financing sources and capital structure; and capital and environmental expenditures could differ materially depending on a number of factors. These factors include global, regional or local changes in supply and demand for oil, natural gas, and petroleum and petrochemical products and resulting price, differential and margin impacts, including foreign government action with respect to supply levels and prices and the impact of COVID-19 on demand; general economic conditions; availability and allocation of capital; currency exchange rates; political or regulatory events, including changes in law or government policy such as climate change, production curtailment and actions in response to COVID-19; availability and performance of third party service providers, including in light of restrictions related to COVID-19; management effectiveness and disaster response preparedness, including business continuity plans in response to COVID-19; environmental risks inherent in oil and gas exploration and production activities; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; unanticipated technical or operational difficulties; project management and schedules and timely completion of projects; the results of research programs and new technologies, and ability to bring new technologies to commercial scale on a cost-competitive basis; operational hazards and risks; cybersecurity incidents; and other factors discussed in Item 1A risk factors and Item 7 management's discussion and analysis of financial condition and results of operations of Imperial's most recent annual report on Form 10-K and subsequent interim reports on Form 10-Q.

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. 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.

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, 2019, 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, 2019.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2019, 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.



Meeting proceedings

Brad Corson
Ian Laing

Chairman, President and CEO
Corporate Secretary

Election of Auditor

PricewaterhouseCoopers LLP



Election of directors

David
Brownell

David
Cornhill

Brad
Corson

Krystyna
Hoeg

Miranda
Hubbs

Jack
Mintz

David
Sutherland



Chairman's remarks

Brad Corson | Chairman, President and CEO

Imperial's COVID-19 response

The health and safety of our workforce and our communities is our top priority

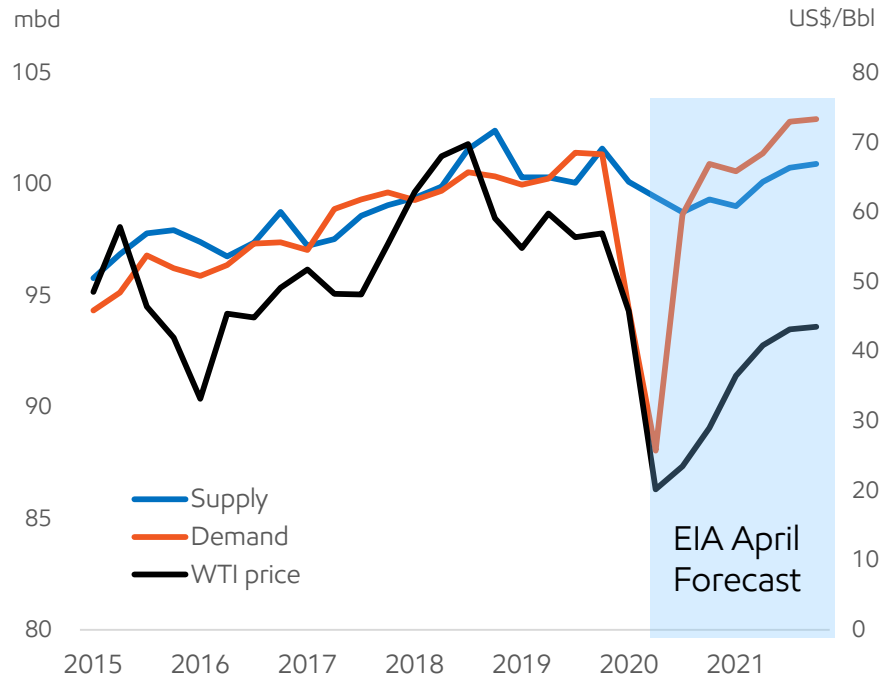


- ▶ Continued operations to ensure supply of energy to Canadians
- ▶ Enhanced cleaning, health screening and PPE at our work sites
- ▶ Minimizing non-essential on-site personnel to support appropriate distancing
- ▶ Working from home, where possible
- ▶ Giving back to the communities where we operate

Near-term view – current issues

Unprecedented demand reduction due to COVID-19

Global oil supply/demand balance



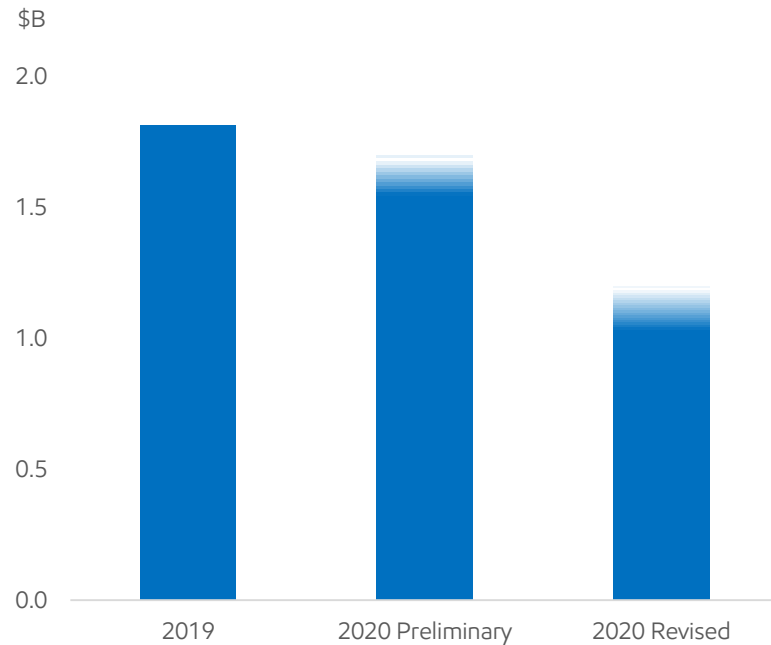
Source: EIA short term energy outlook, April 7, 2020

- ▶ Near-term global energy demand has decreased dramatically
 - ▶ Estimates evolving and are highly uncertain
- ▶ Significant oil price decline
 - ▶ Driven by OPEC+ actions and COVID-19 demand destruction
 - ▶ Price recovery expected late 2020 thru 2021
- ▶ Global supply response ongoing

Near-term view - Imperial's response

Business-critical work continues to ensure essential supply of energy

Capital & exploration spending



- ▶ \$500 million reduction in capital spending
 - ▶ Primarily through adjusted pacing of work
- ▶ \$500 million reduction in operating expenses
 - ▶ Adjusting turnaround scopes, other efficiencies
- ▶ Suspended share purchase program
- ▶ Well-positioned for recovery

The importance of energy

Petroleum products support essential services, produce critical supplies



▶ Transportation and power generation

- ▶ Critical to keeping supply chains moving
- ▶ Fuel for emergency vehicles first responders rely on
- ▶ Power generation to keep economy running

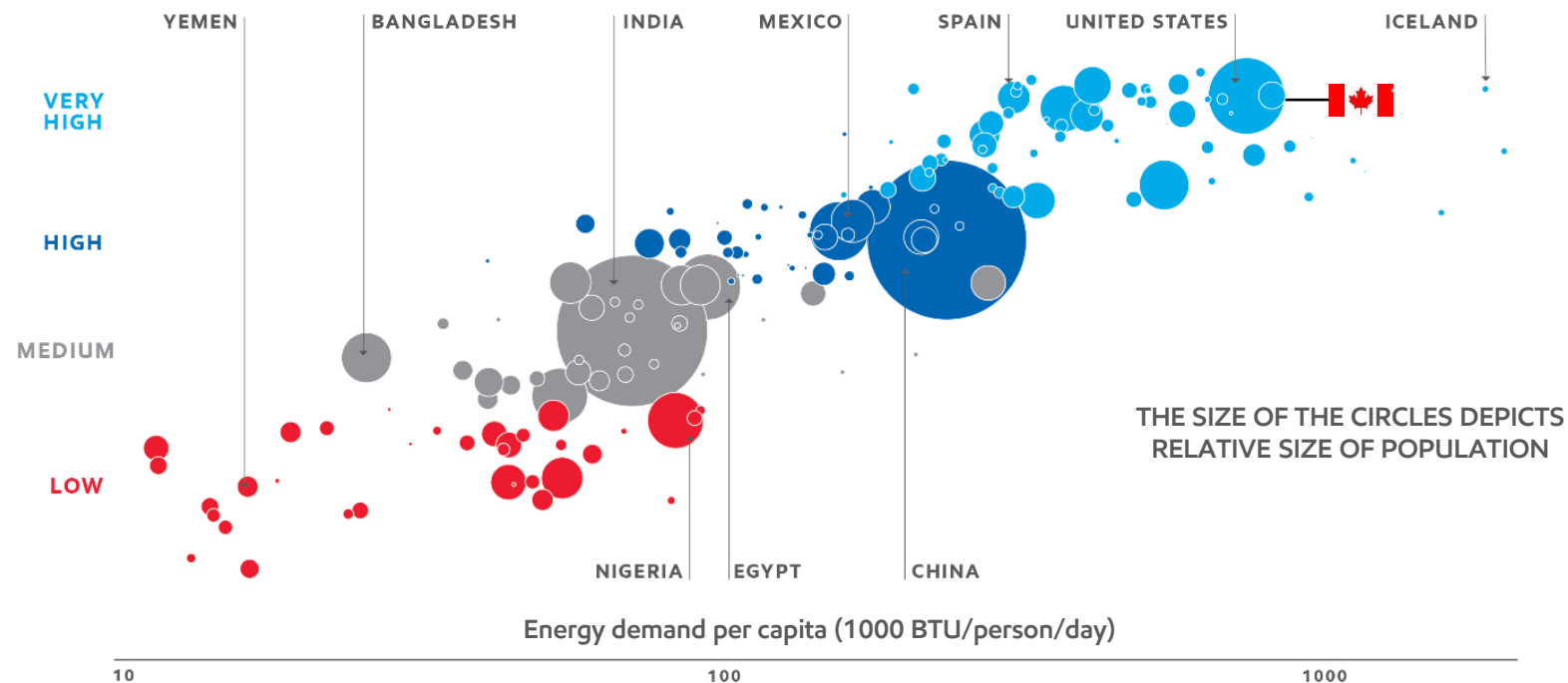
▶ Petrochemicals

- ▶ Essential ingredients in hand sanitizers, pharmaceuticals
- ▶ Used in medical products such as IV bags and gloves

Energy and society

Access to safe, affordable, reliable and abundant energy critical to human development

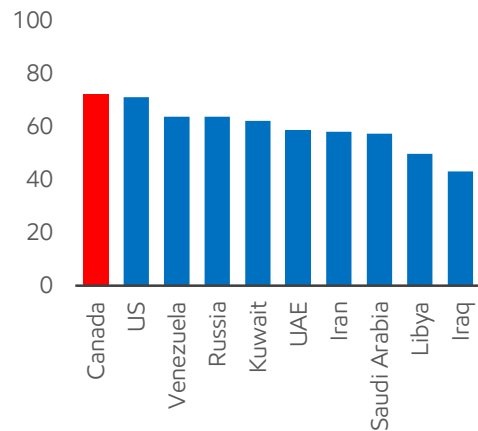
Human development index



ESG performance of global reserve holders

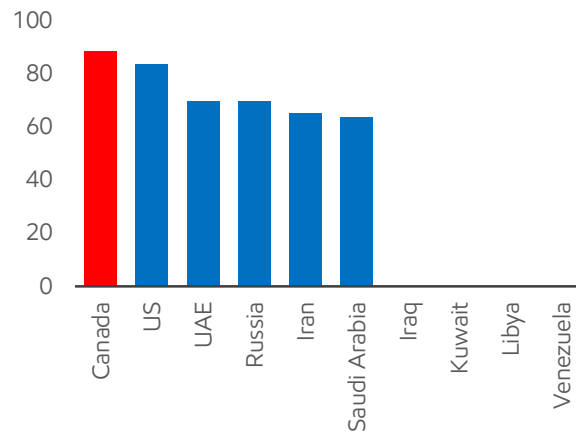
Canada sets the standard among top global reserves holders

Yale index - Environmental



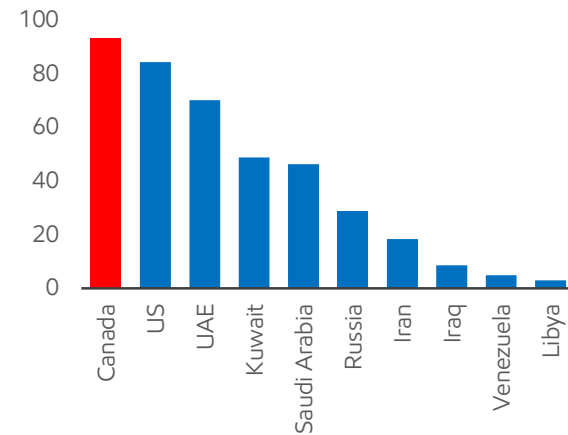
- ▶ Joint report by Yale and Columbia universities
- ▶ Ranks 180 countries on 24 performance parameters

Social progress index - Social



- ▶ Developed by Social Progress Imperative
- ▶ Ranks 149 countries on 51 indicators
- ▶ Measures overall quality of life

World Bank index - Governance



- ▶ World Bank Worldwide Governance Indicators developed by Aart Kraay and Daniel Kaufmann
- ▶ Ranks over 200 countries on six dimensions

ESG at Imperial

New Sustainability Report outlines Imperial's commitment to responsible growth



▶ Environmental

- ▶ Reduced GHG emissions intensity (GHGi) in operated oil sands by more than 20% over the past six years
- ▶ Target to reduce GHGi by additional 10% by 2023 compared to 2016 levels

▶ Social

- ▶ \$2.6B invested with Indigenous businesses over the last 10 years
- ▶ Industry-leading safety record

▶ Governance

- ▶ Diverse and experienced Board of Directors
- ▶ Robust controls, high standards of business practices

Imperial's operations

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



Upstream production



Oil Sands,
Conventional,
Unconventional

~400,000
boepd

Refining



Strathcona,
Sarnia,
Nanticoke

~400,000
bpd

Petroleum product sales



~500,000
bpd

Approximate values based on historical performance

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

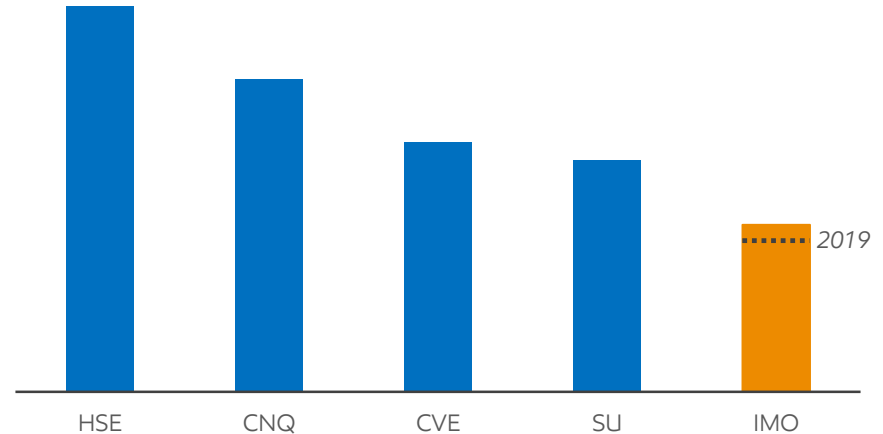
Safety performance

Industry-leading performance and commitment to 'Nobody gets hurt'



5-year average incident rate

Rate*



*2014-2018 Total Recordable Incident Rate = Incidents per 200,000 hours worked

Source: company reports

2019 results

Focus on strengthening performance and returning value to shareholders



398,000 boepd

Upstream production



\$2,200 million

Net income



353,000 bpd

Refinery throughput



\$4,429 million

Cash from operations



475,000 bpd

Petroleum product sales



\$2,004 million

Returned to shareholders

Upstream assets

High-quality resource base with over 25-year proved reserves life



Kearl

Mining - PFT
71% interest



Cold Lake

In situ - CSS/other
100% interest



Syncrude

Mining - Upgrader
25% interest

Production

koebd

400

350

300

250

200

150

100

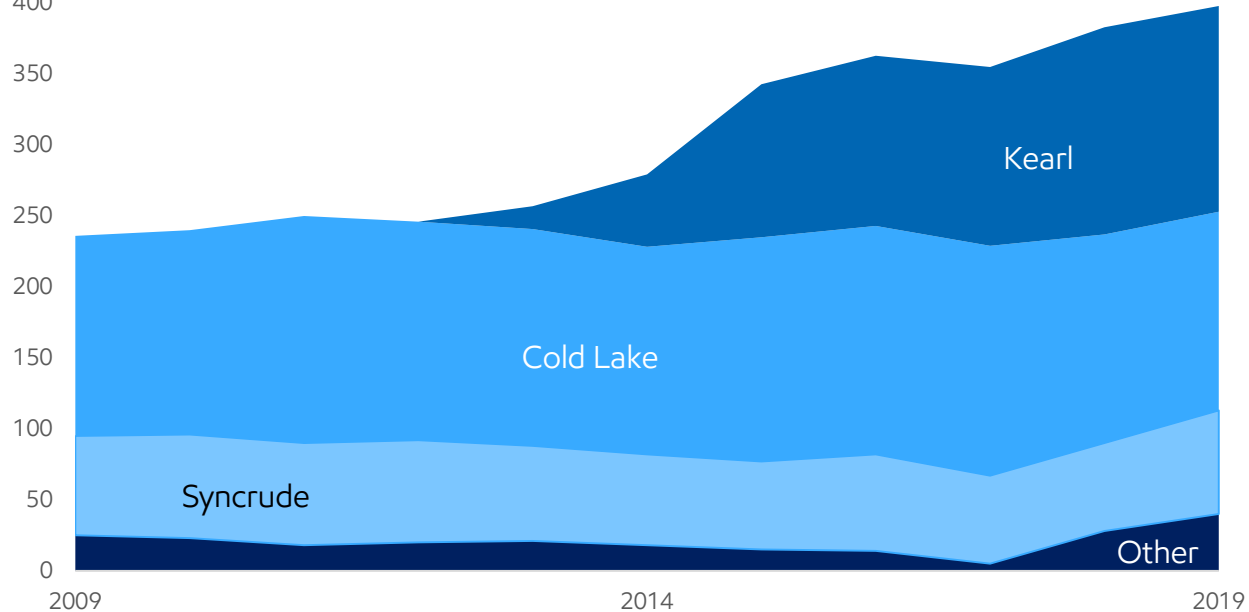
50

0

2009

2014

2019



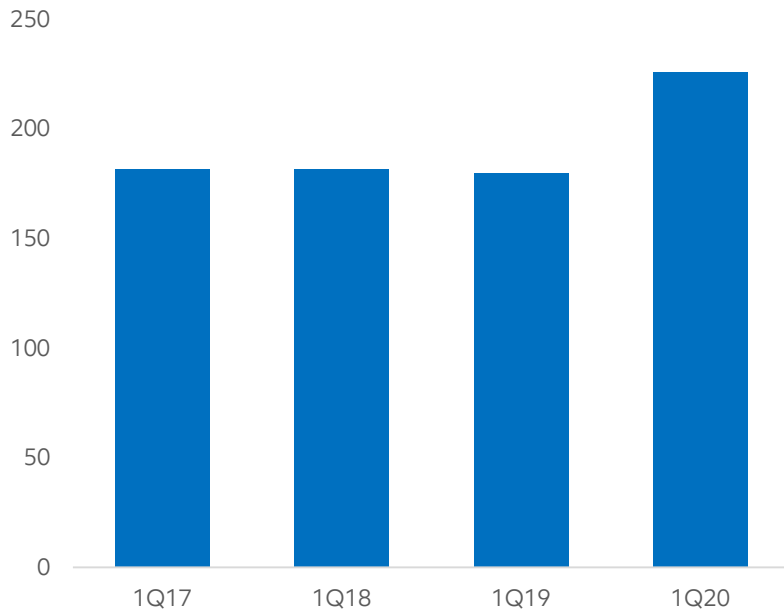
Proved reserve life based on 2019 production
Production through 2019, IMO share, before royalties

Kearl performance

Focused on long-term profitable growth, cost structure, and growing realizations

Q1 production

kbd



Production 100% interest, before royalties

- ▶ Successfully commissioned 2 new crushers
 - ▶ Record first quarter production of 226 KBD
 - ▶ March production of 248 KBD
- ▶ Addresses key area of reliability
 - ▶ Significant mitigation of Q1 downtime
- ▶ Capital efficient production growth
 - ▶ Expect US \$4 per barrel expense reduction under normal operations
- ▶ Well-positioned to deliver on 2020 commitments
 - ▶ Subject to business environment mitigation steps

Downstream assets

Canada's largest refiner and petroleum product marketer



Strathcona refinery
191 kbd capacity



Sarnia refinery
119 kbd capacity



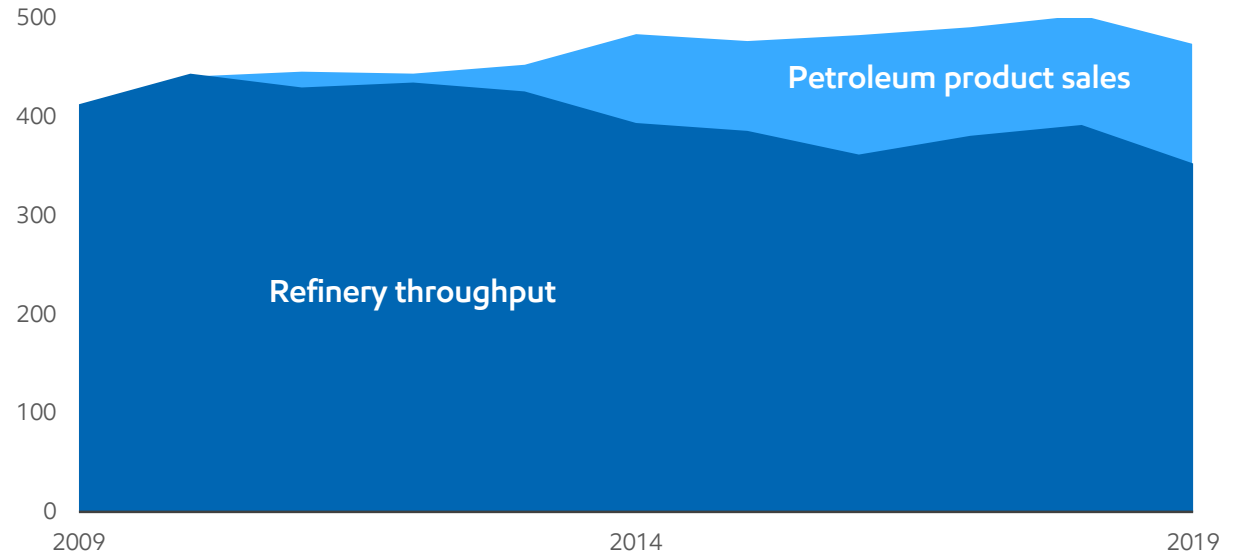
Nanticoke refinery
113 kbd capacity



Fuels marketing
Coast-to-coast
product sales

Volumes

kbd



Includes Dartmouth refinery, which closed in September 2013

Downstream strength

Positioned for continued industry-leading performance

Crude oil



Refineries



Pipelines



Terminals



Distribution



Consumer



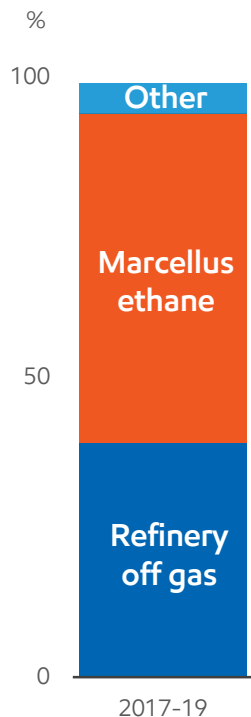
- ▶ High-performing refineries
- ▶ Advantaged crude and attractive markets
- ▶ Market-leading scale and integration

- ▶ Strong brands and loyalty
- ▶ High-value sales growth
- ▶ Robust cash flow

Chemical

Integrated petrochemical site produces high-value products used in everyday life

Feedstock



- ▶ Cost-advantaged feedstocks
- ▶ High-value specialty resins
- ▶ Well located to access customers
- ▶ Added global capacity impacting margins

Technology and innovation

Unparalleled commitment and achievement throughout 140-year history



- ▶ Significant research and development program
- ▶ Two research centers in Canada
- ▶ Ability to leverage ExxonMobil
- ▶ Extensive lab and field testing
- ▶ Next-generation commercial technologies

Digital transformation

Productivity enhancement across the portfolio



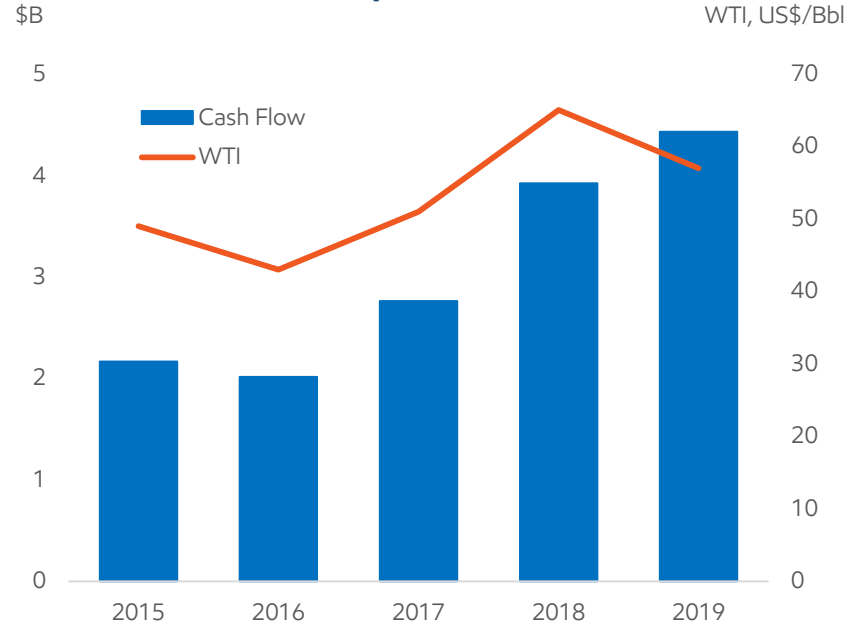
- ▶ Digital foundation established 2017-2019
- ▶ Investing in a portfolio of opportunities
- ▶ Autonomous haul program ramping up
- ▶ >\$500 million of additional value potential

Growing value

Improving performance and resiliency in lower price environments



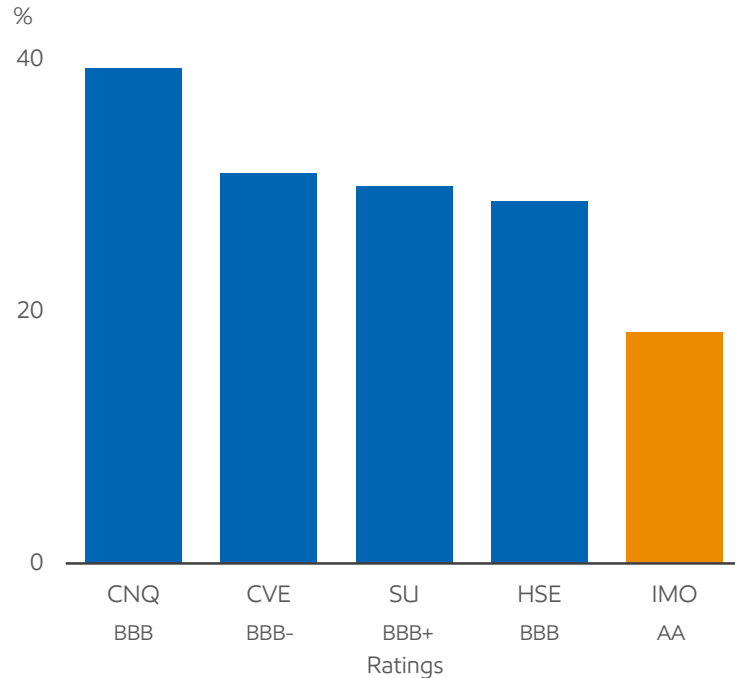
Annual cash from operations



Financial strength

Strong balance sheet, optionality and access to financial markets

December 31, 2019 debt to capital



Based on S&P Global debt rating, as of March 31, 2020

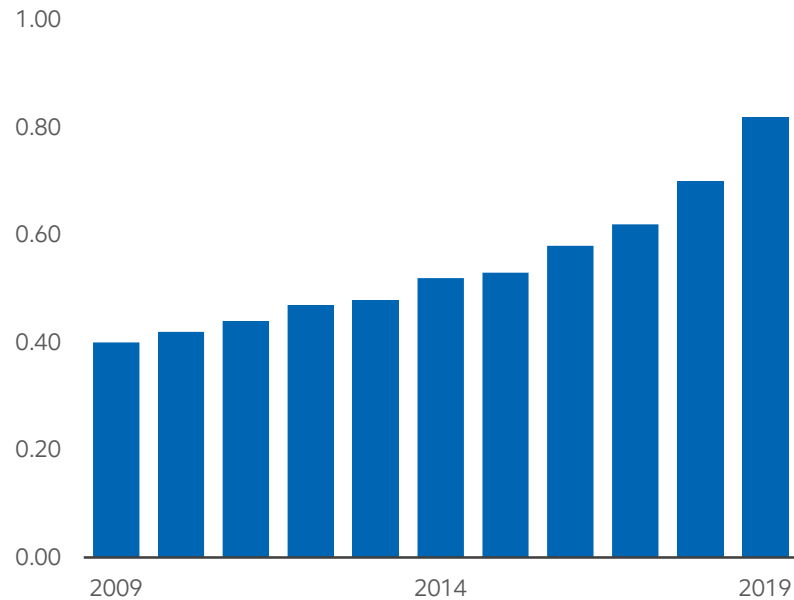
1. Maintain strong balance sheet
2. Pay reliable and growing dividend
3. Invest in high value projects
4. Return surplus cash to shareholders

Shareholder returns

Long-standing priority to return cash to shareholders

Dividend per share

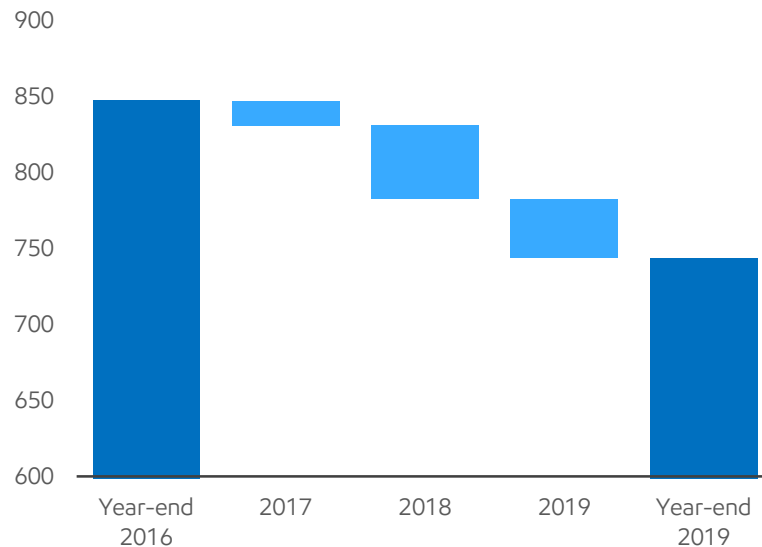
\$



Paid basis

Shares outstanding

millions



Why Imperial

Distinct competitive advantages that deliver long-term shareholder value



140 year Canadian history with exceptional people and expertise



High-quality upstream assets with significant growth potential



Advantaged downstream assets with strong ongoing performance



Synergies across full value chain



Unparalleled history of creating value through technology and innovation



Industry-leading ESG performance



Demonstrated commitment to delivering shareholder value



Q & A



Scrutineers' report

Ian Laing

Corporate Secretary

The image features a low-angle, silhouette-style photograph of several oil pumpjacks against a clear, light blue sky. The pumpjacks are dark, with their characteristic walking beams and counterweights visible. The perspective is from below, looking up at the machinery, creating a sense of scale and industrial activity. The overall color palette is dominated by the blue of the sky and the black of the pumpjacks.

May 1

Annual Meeting of Shareholders