

April 29, 2016

# Annual Meeting of Shareholders

Reserves and resources supporting data

# 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](http://www.sedar.com) and [www.sec.gov](http://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, 2015, 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, 2015.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2015, 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.

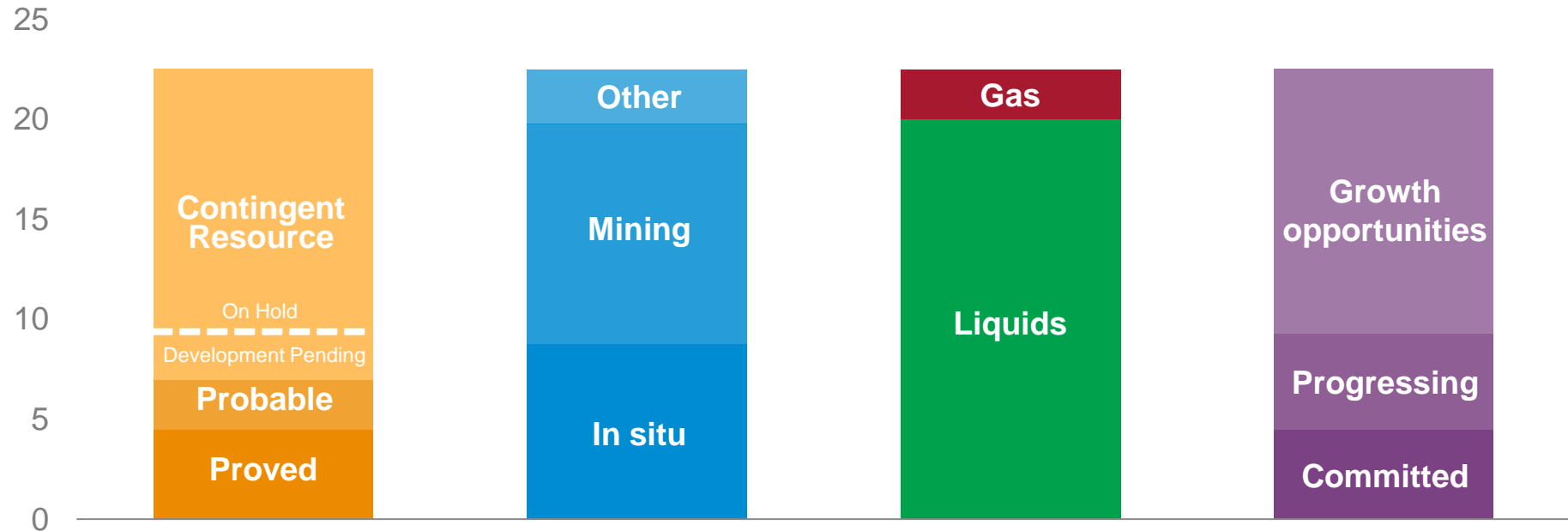
The estimates of various classes of reserves (proved and probable) and of contingent resources in these materials represent arithmetic sums of multiple estimates of such classes for different properties, which statistical principles indicate may be misleading as to volumes that may actually be recovered. 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.

# Large total resource base

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

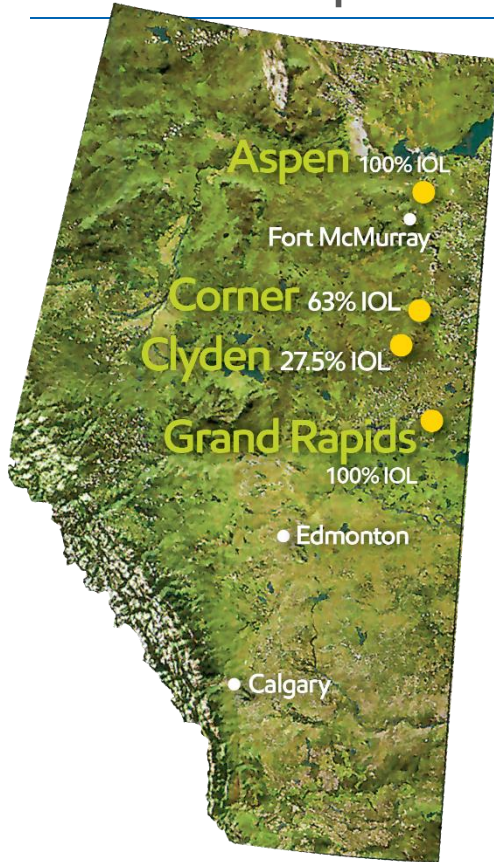
YE 2015 resource base, billion boe<sup>1</sup>



<sup>1</sup>IMO share, before 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 bitumen<sup>1,2</sup>  
Top-tier quality

## Enabling technology

SA-SAGD

## Potential scope

7+ phases, 55-75 kbd per phase

## Estimated cost

~\$2 billion per phase

## Plans & progress

Acreage evaluation, facility design  
Aspen application in 2013, 2015 update  
Cold Lake expansion application 2016

## First production

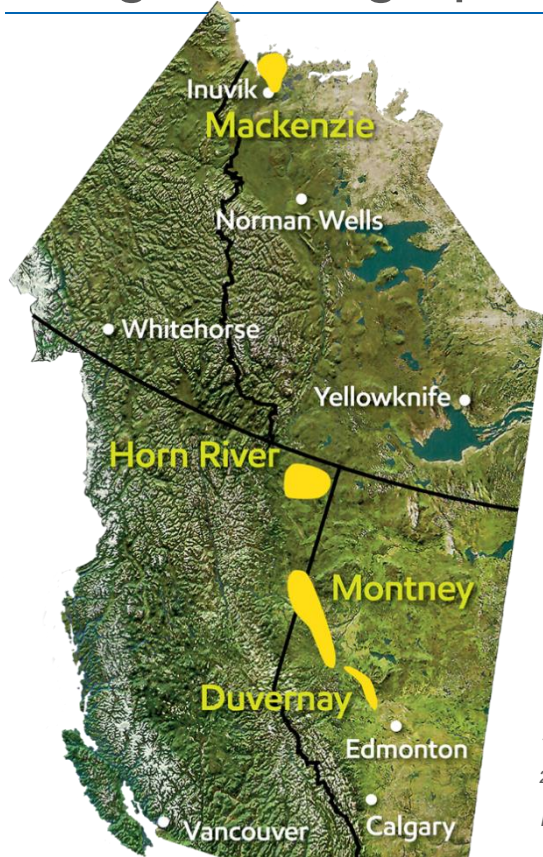
As early as 2020

<sup>1</sup> IMO share, before royalties

<sup>2</sup> Resource potential consists of 0.8 billion bbls 2P Reserves, 1.7 billion bbls Contingent Resources Development Pending and 2.9 billion bbls Contingent Resources On Hold

# Natural gas opportunities

Large acreage position, development optionality



## Resource potential

540,000 net acres  
~14 TCF potential<sup>1,2</sup>  
Liquids-rich Montney/Duvernay

## Development options

Large-scale export project  
Drilling for North American market

## Plans

Evaluate acreage potential  
Assess potential LNG project

<sup>1</sup> IMO share, before royalties

<sup>2</sup> Resource potential consists of 0.5 TCF 2P Reserves, 1.9 TCF Contingent Resources Development Pending and 11.8 TCF Contingent Resources On Hold