
Imperial
Delivering superior, long-term value

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.

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

Business scope

Industry leadership in all aspects of the value chain


Syncrude mining


Kearl mining


Strathcona refinery


Sarnia refinery


Cold Lake in situ


Edmonton rail terminal


Nanticoke refinery


Research

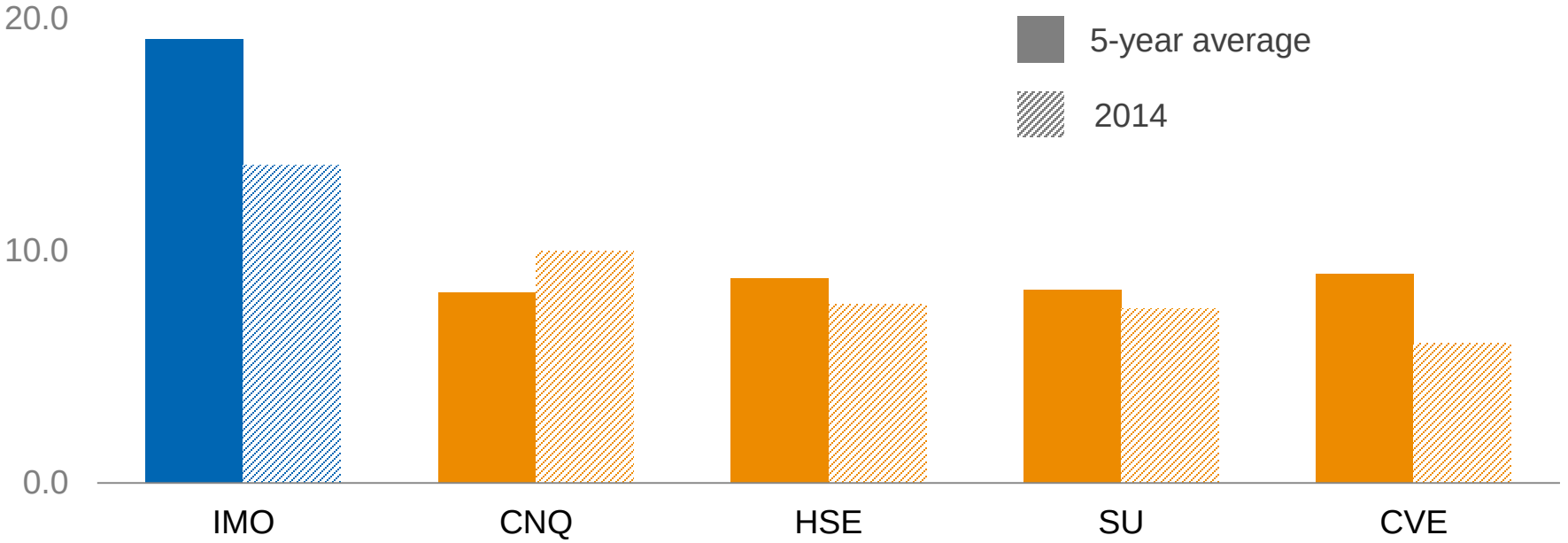
Fuels & Lubes marketing


Sarnia chemical

Industry-leading capital efficiency

Maximizing investment value and life-cycle performance

Return on capital employed, %

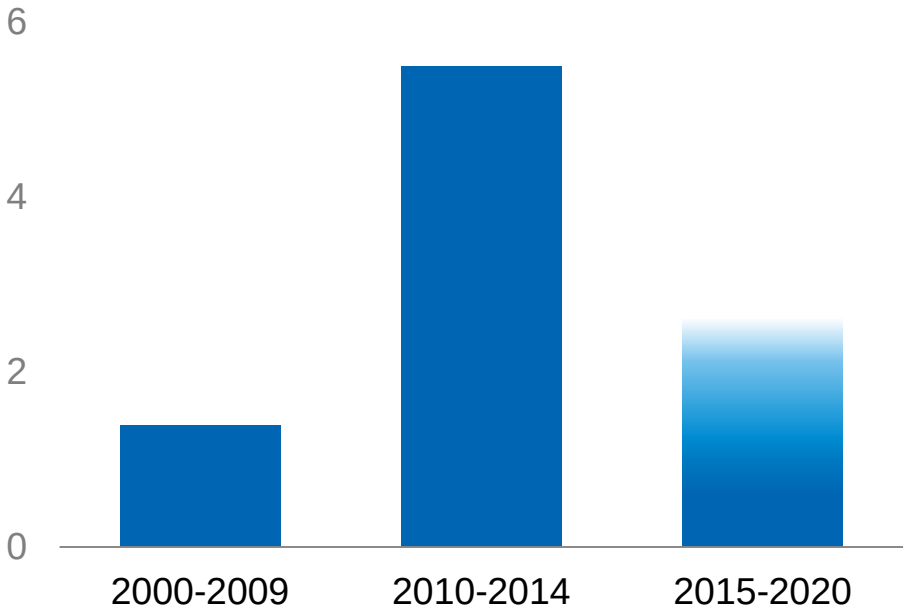


Source: company publications

Completing unprecedented period of growth

Investments funded largely with cash from operations

Average annual capex, $ billions



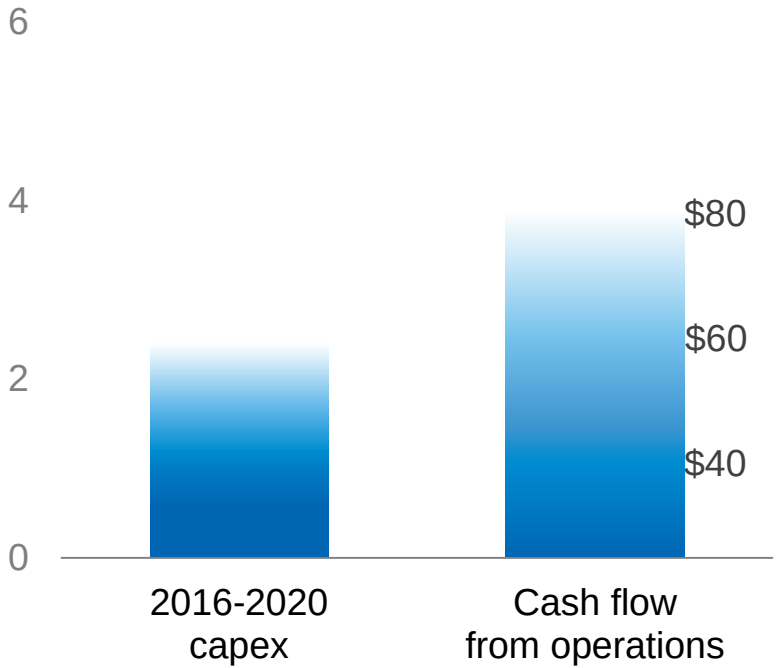
2010-2014 total	$ billions
Cash from operations	**20**
Cash from asset sales	**2**
Investments	**27**
Dividends	**2**

Includes Upstream, Downstream, Chemical & Corporate

Cash flow capacity increasing with production

Financial resilience under a wide range of prices

Annual average, $ billions



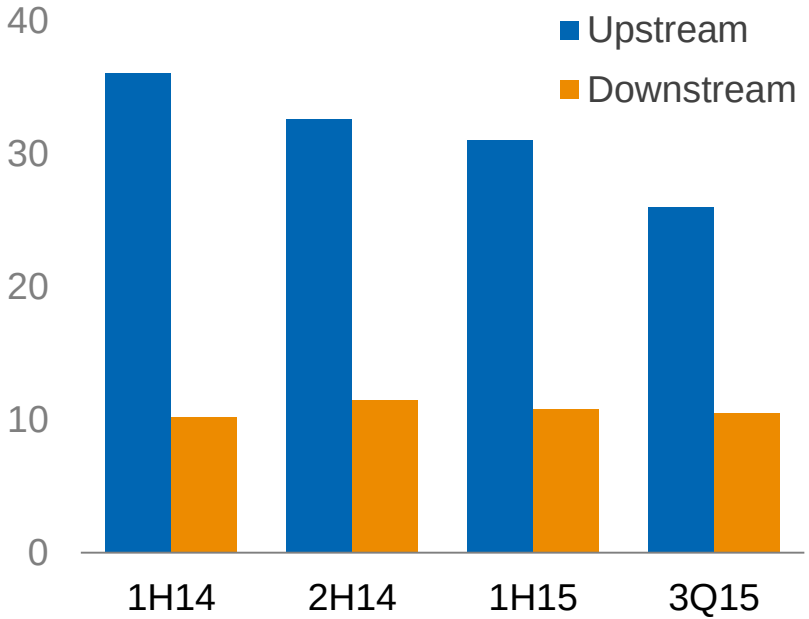
- Ability to cover sustaining capital requirements
- Options to pursue selective growth investments
- Flexibility to respond to new opportunities

Assumptions: Oil prices are USD Brent, some bitumen priced at rail parity, premium for diluent price versus WTI, no industry refining upsets, FX = $0.80 USD to $1.00 CAD

Rapid response to new price environment

Aggressively pursuing cost reductions and efficiencies

Cash unit costs, $/boe[1]



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

[1]before 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

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 reserves[1]

170 kbd
current production[1]

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

[1] *IMO share, before royalties*

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 reserves[1]

70 kbd
5-year average production[1]

- Synthetic crude production
- Competitive performance
- Intense improvement focus

[1] *IMO share, before royalties*

Kearl: next generation oil sands mining

Establishing new performance standards

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

3.2B bbls 2P reserves[1]

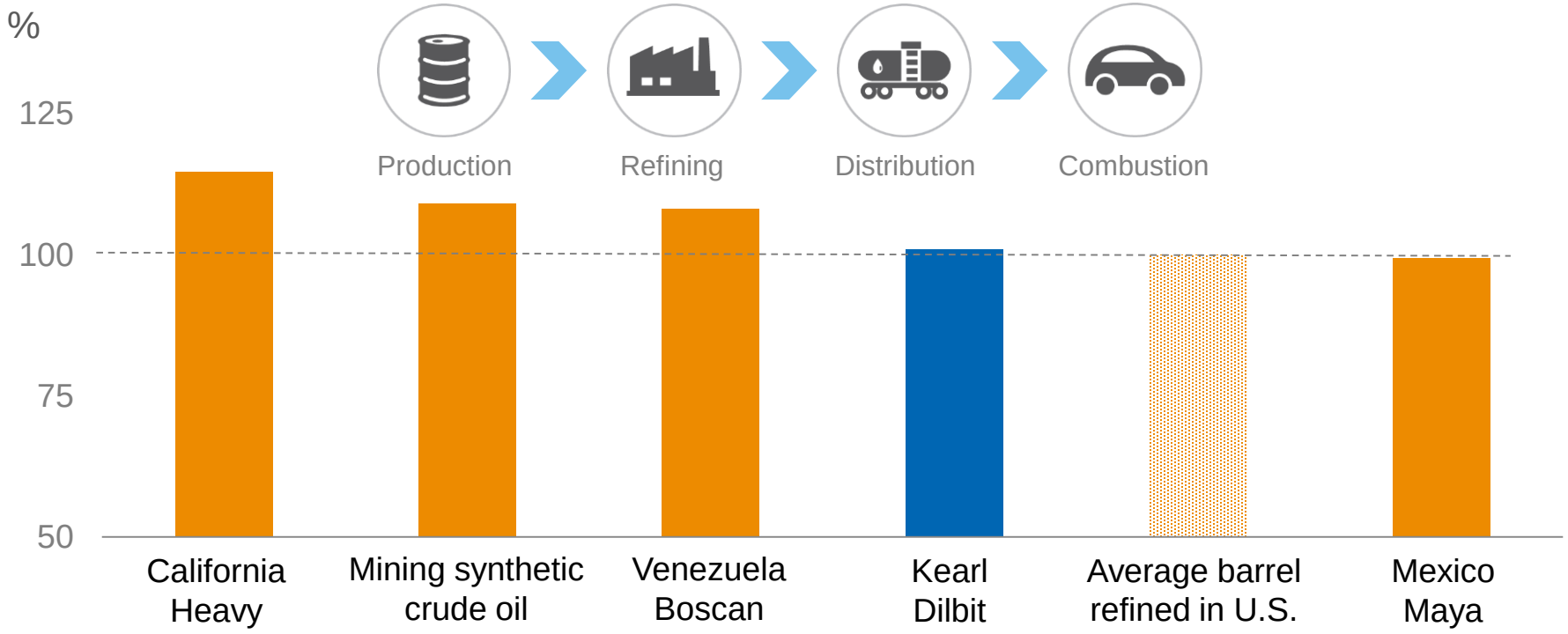
220 kbd gross production

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

[1]*IMO share, before royalties*

Improved environmental performance

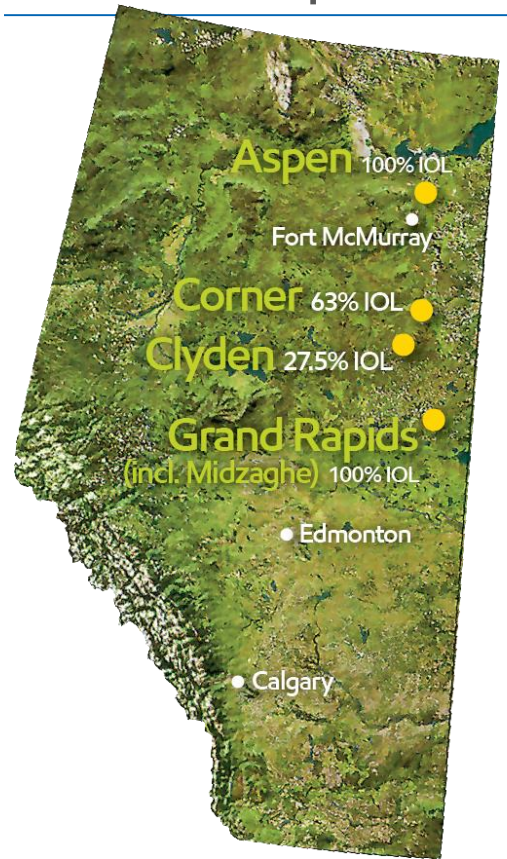
Wells-to-wheels GHGs similar to average crude refined in U.S.



Source: IHS CERA, "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil Today", 2014

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 Resources Development Pending and 3.4 billion bbls Contingent Resources On Hold

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

For more information
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