Imperial

TD Securities

London Energy Conference

January 12, 2015

Statements of future events or conditions in these materials, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Actual future results, including demand growth and energy source mix; production growth and mix; project plans, dates, costs and capacities; production rates 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; political or regulatory events; project schedules; commercial negotiations; the receipt, in a timely manner, of 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. 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.

Oil-equivalent barrels (OEB) may be misleading, particularly if used in isolation. An OEB conversion ratio of 6,000 cubic feet to one barrel is based on an energy-equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

Proved reserves are calculated under United States Securities and Exchange Commission (SEC) requirements, as disclosed in Imperial's Form 10-K dated December 31, 2013.

Reserves and contingent resource information are an estimate of the company's net interest after royalties at year-end 2013, as determined by Imperial's internal qualified reserves evaluator. 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 on resources may include, but are not limited to, factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be economically viable or technically feasible to produce any portion of the resource.

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.

Financials in Canadian dollars.

Business model

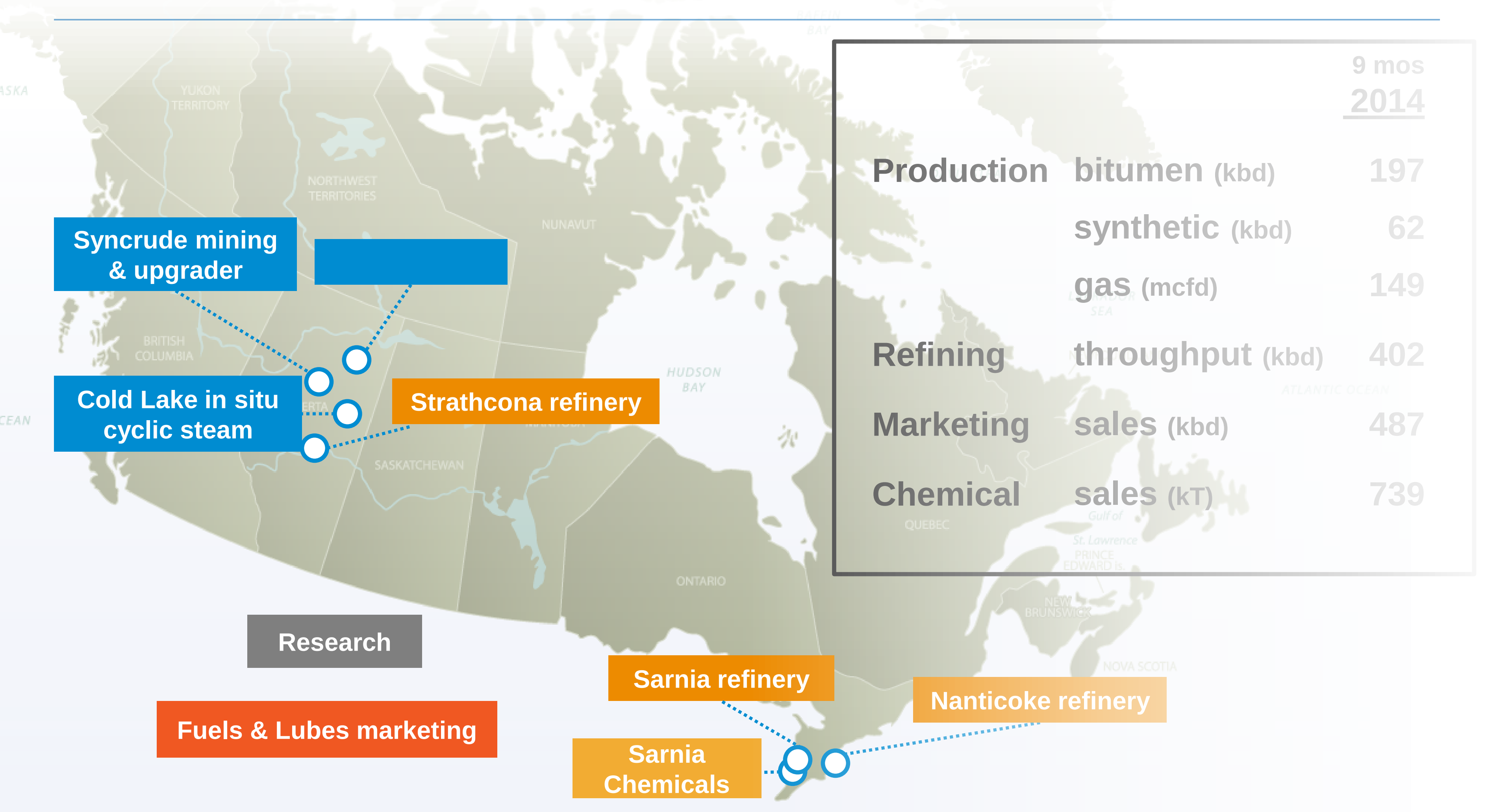
Deliver superior, long-term shareholder value

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

ExxonMobil relationship

Business overview

Industry leadership across the full value chain

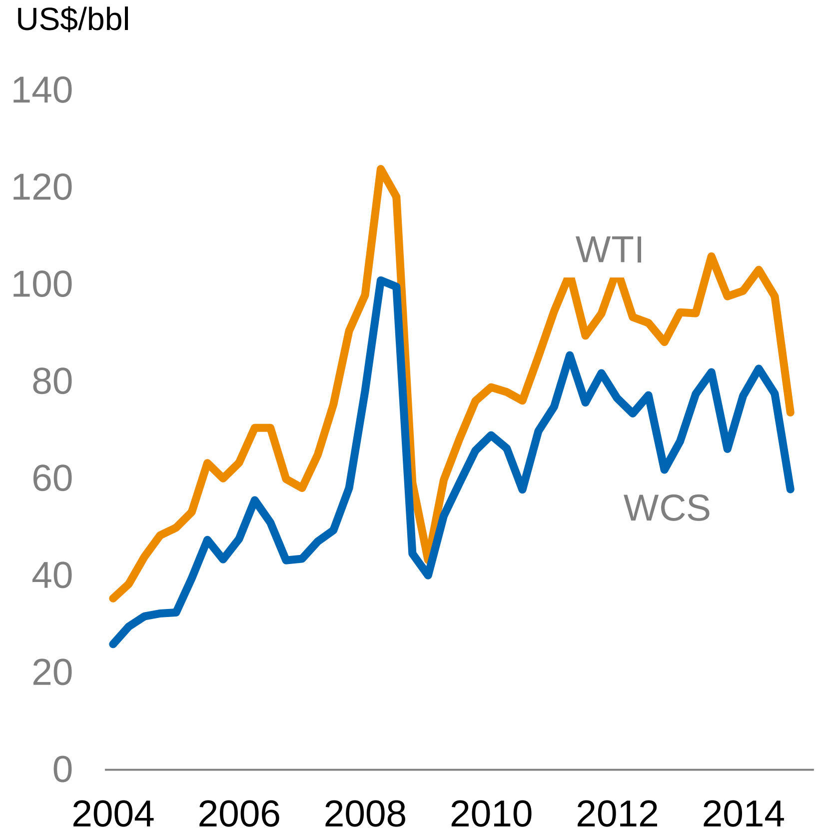


		9 mos 2014
Production	bitumen (kbd)	197
	synthetic (kbd)	62
	gas (mcfd)	149
Refining	throughput (kbd)	402
Marketing	sales (kbd)	487
Chemical	sales (kT)	739

Sustained performance through price cycles

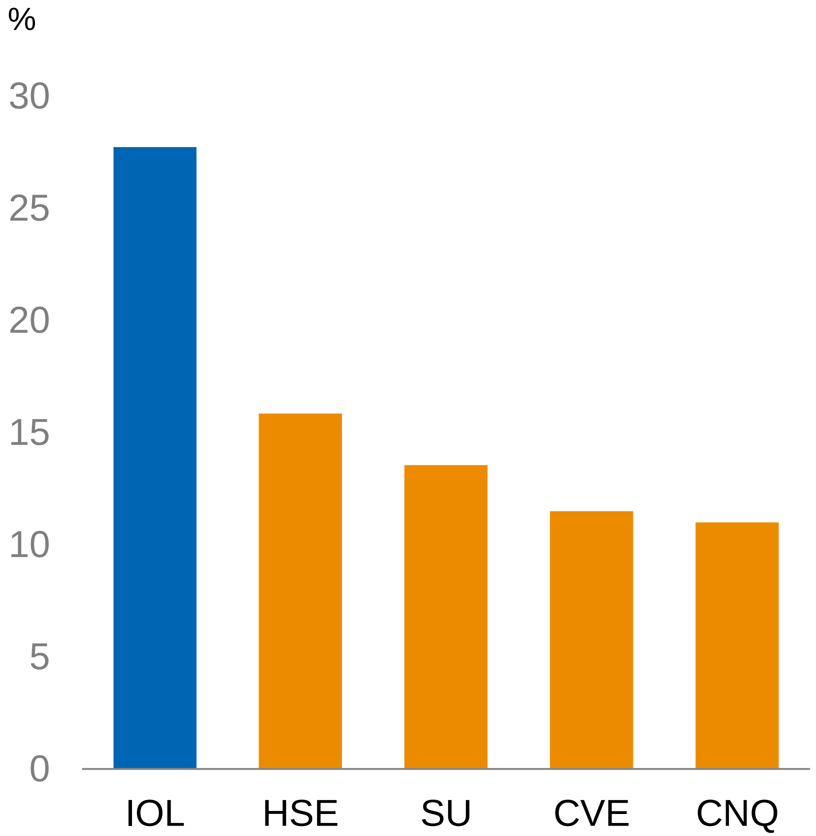
Industry-leading return on capital employed

Historical crude prices



Note: WCS pricing not available prior to 2006. Maya price used as a proxy for WCS 2004-2006

ROCE 10-year average (2004-2013)



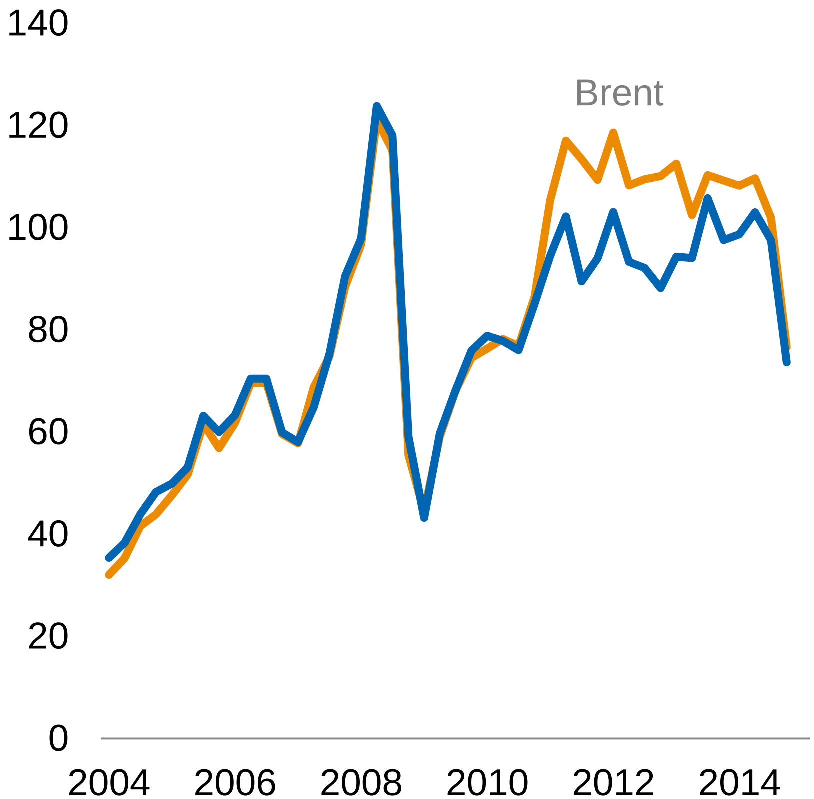
Source: company publications
Note: CVE data since inception Dec. 1, 2009, 5-year average

Downstream: capturing the value of integration

Leveraging North American crude price dislocation

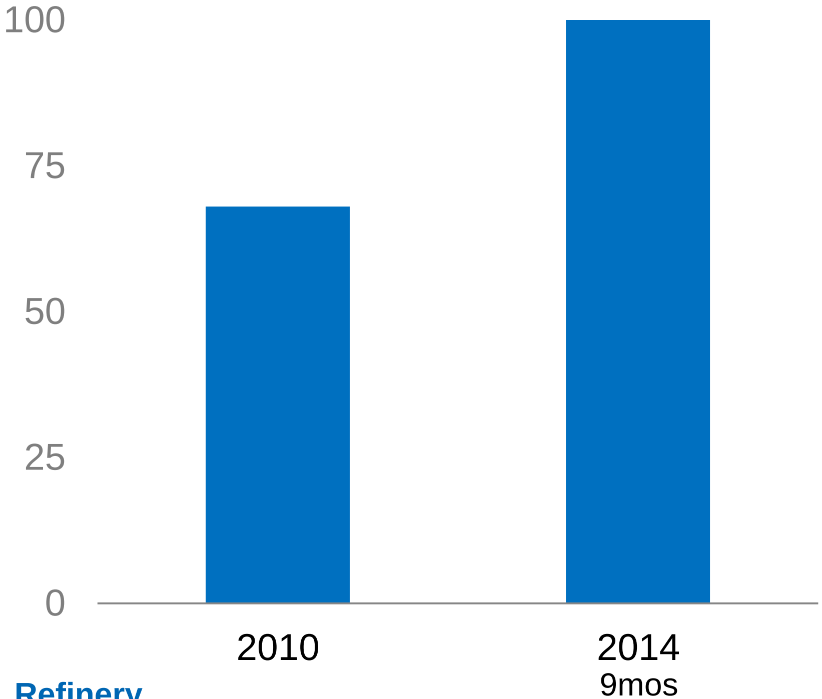
Historical crude prices

US$/bbl



Mid-continent crude

% of refinery throughput

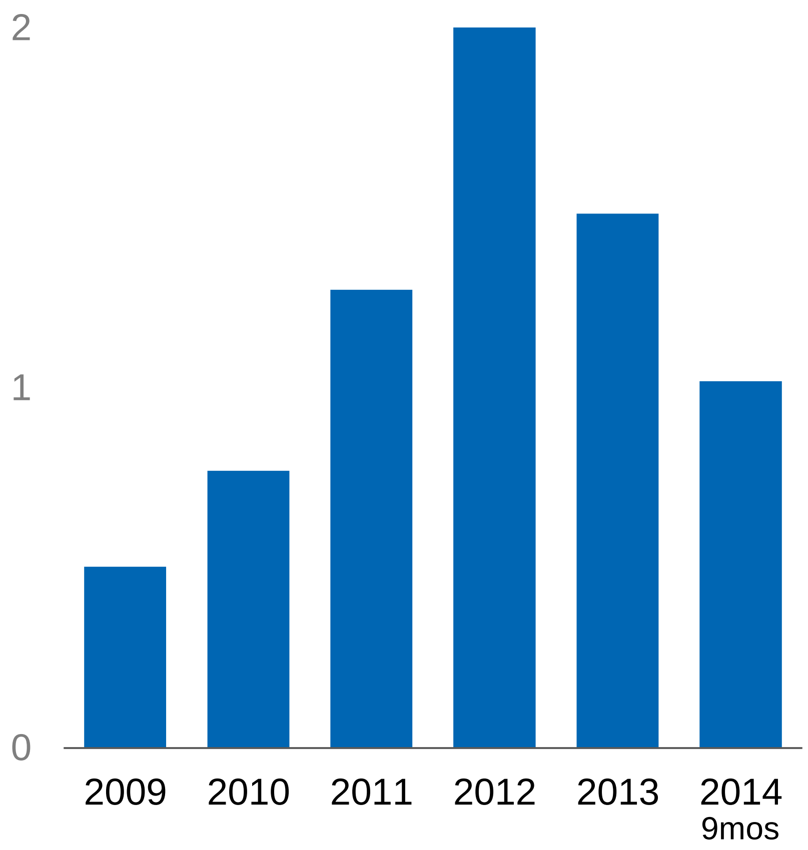


	2010	2014 9mos
Refinery utilization	**88%**	**95%**
Marketing sales (kbd)	**442**	**487**

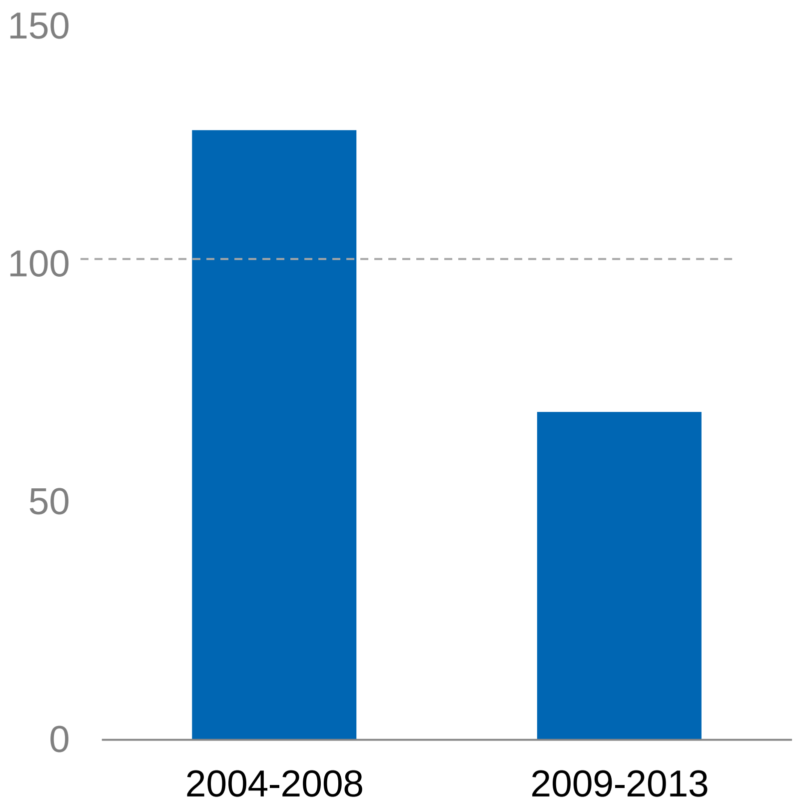
Downstream: strong cash flow, selective investments

More than $7 billion of net cash generated over the last 6 years

Downstream net cash
$ billions



Downstream capex
% of depreciation

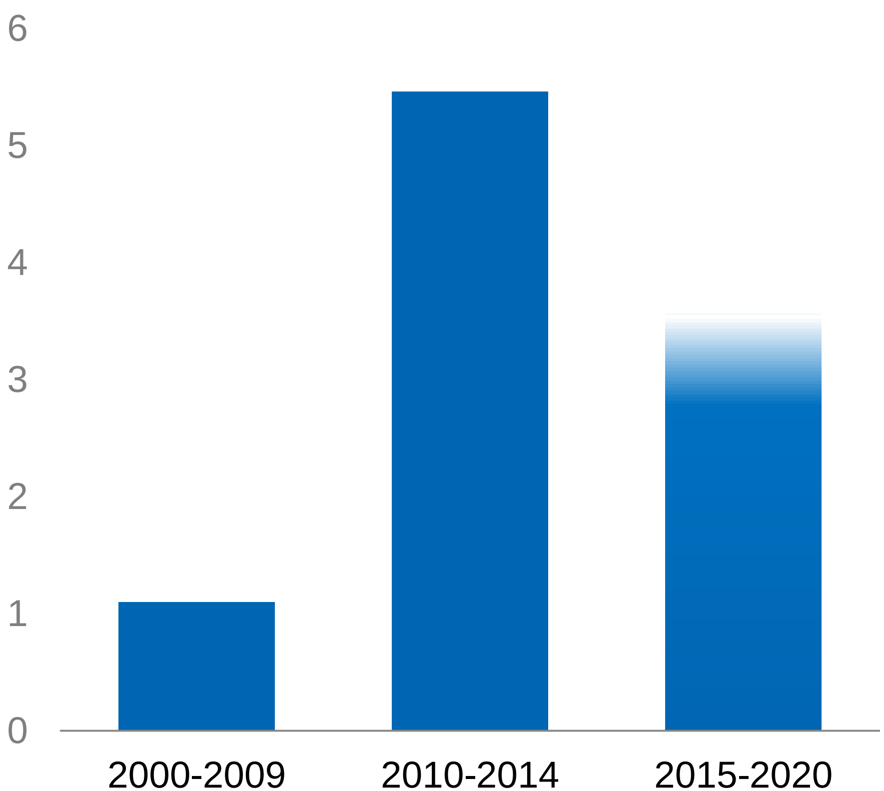


Upstream investments focused on production growth

Spending $40+ billion this decade

Average annual capex

$ billions



Includes Upstream, Downstream, Chemical & Corporate

2013-2015 project start-ups:

- Kearl initial development 110 kbd[1]
- Kearl expansion project 110 kbd[1]
- Cold Lake Nabiye 40 kbd

2016-2020 average depreciation

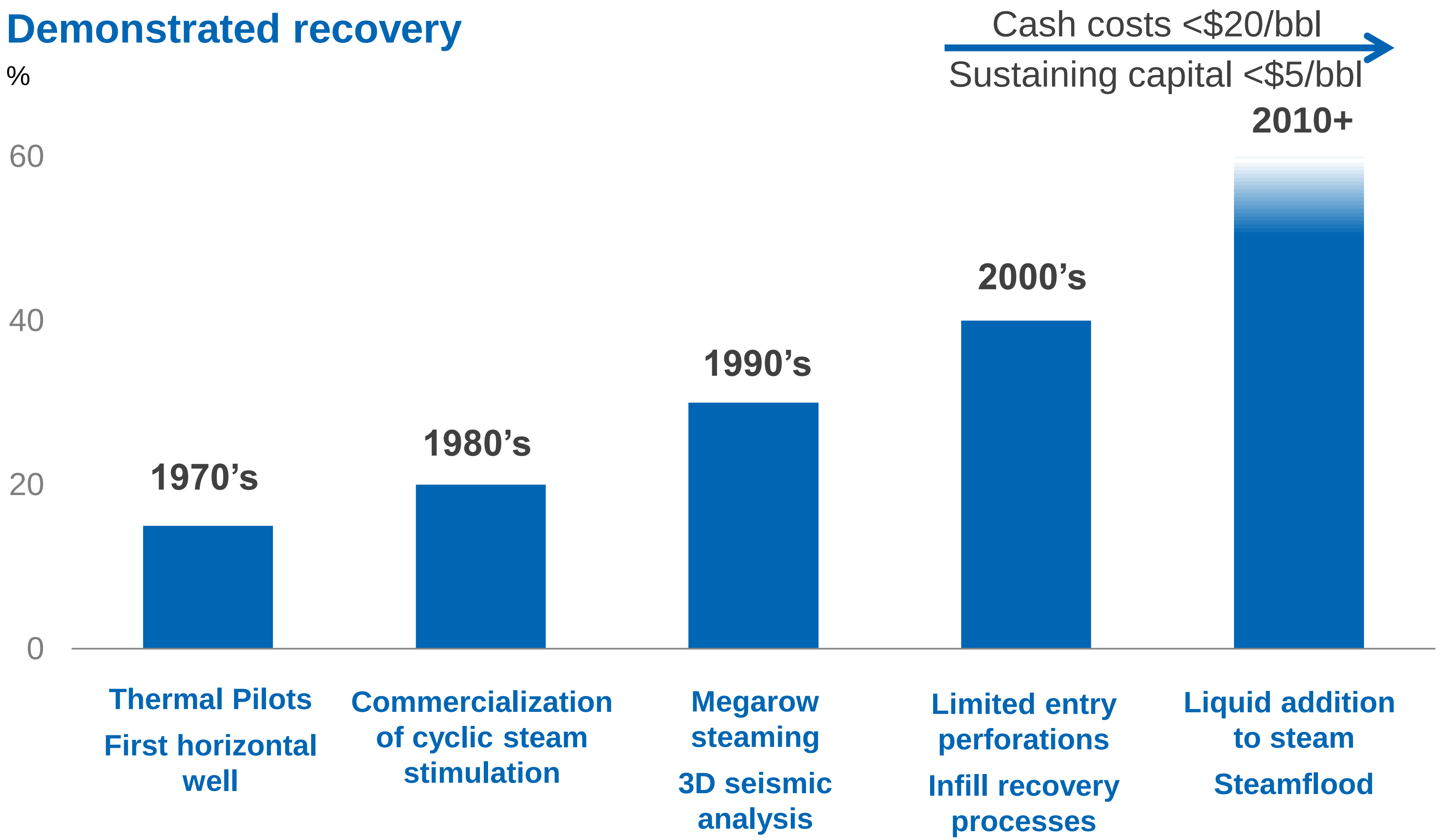
- ~$2 billion

[1]Gross, 71% IMO share

Cold Lake: in situ technology leadership

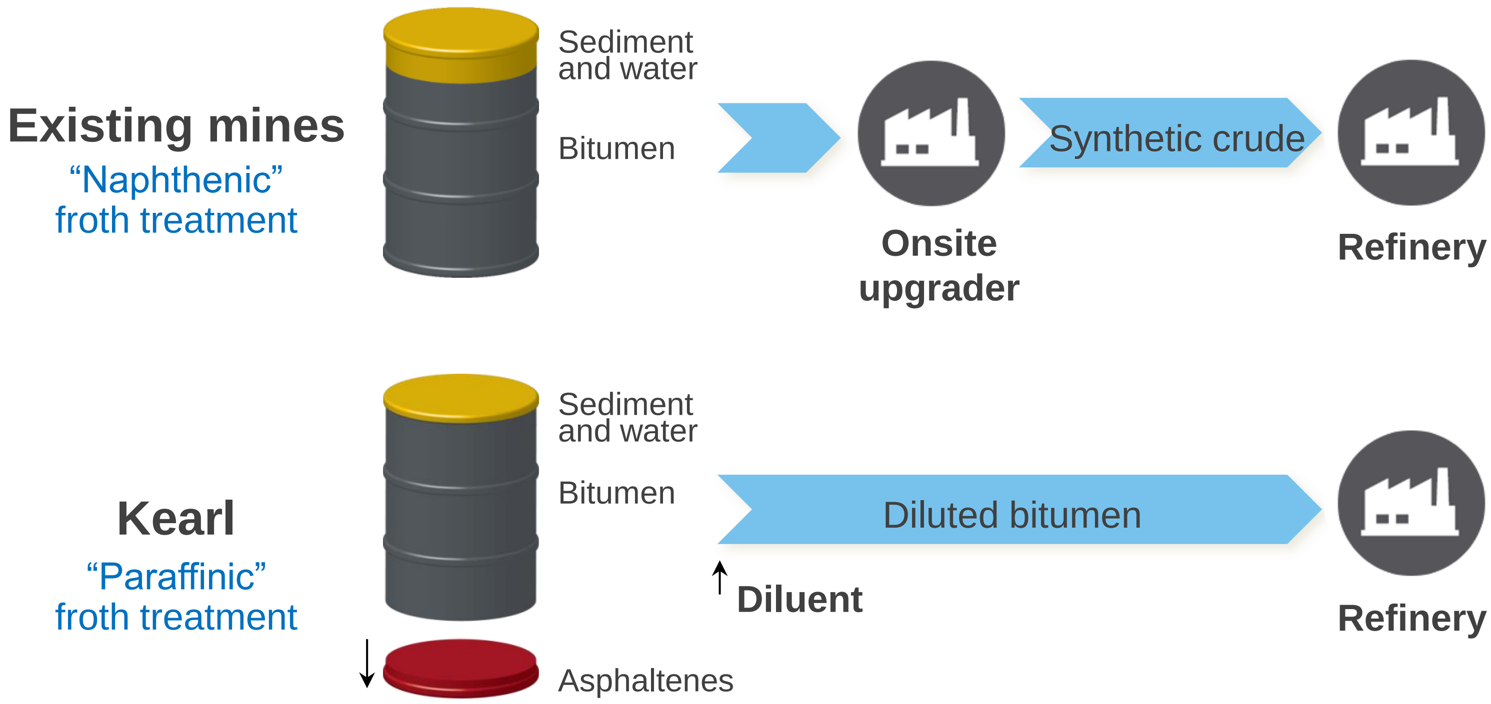
Innovation drives reservoir performance and unit cost containment

Demonstrated recovery



Kearl: the next generation of oil sands mine

Producing pipeline-quality crude without an upgrader



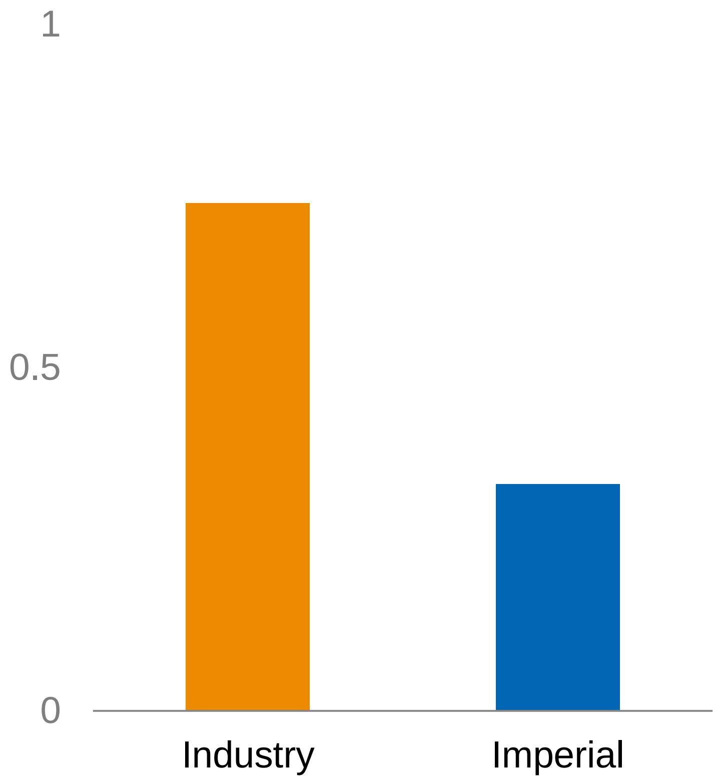
- **Avoided upgrader capital investment**
- **Reduced wells-to-wheels carbon footprint**
- **Lower operating costs**

Industry-leading operations excellence

Discipline in all aspects of the business

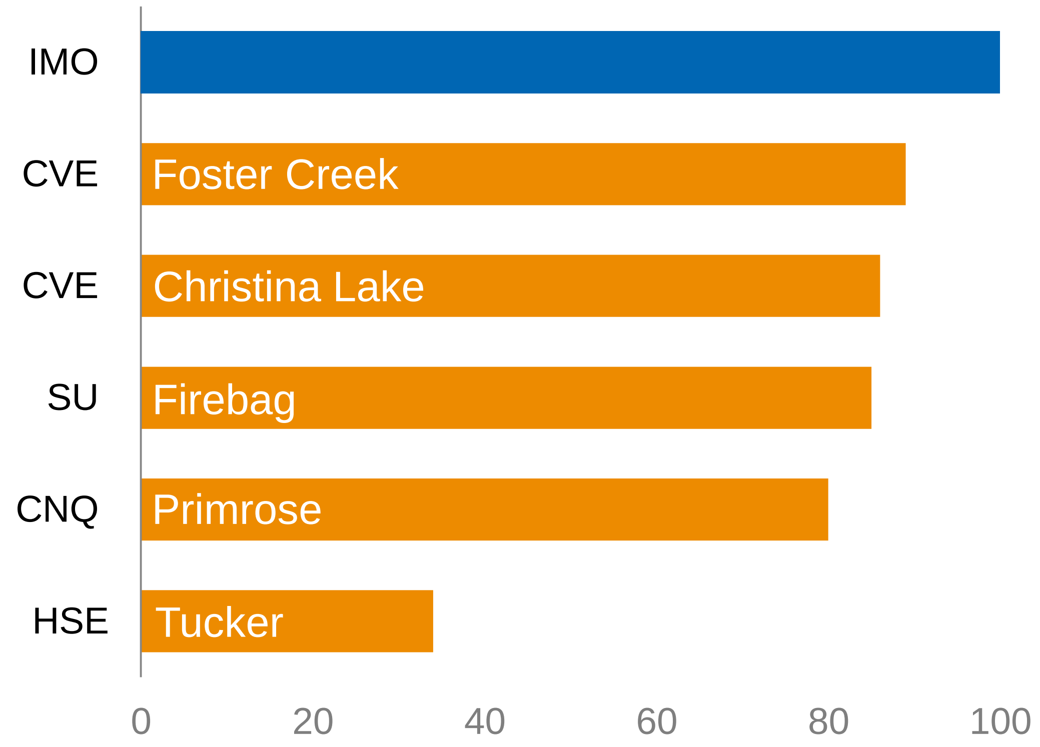
Workforce safety

Incidents per 200,000 hours worked



2013 reliability

% of capacity



Source: Peters & Co. Limited

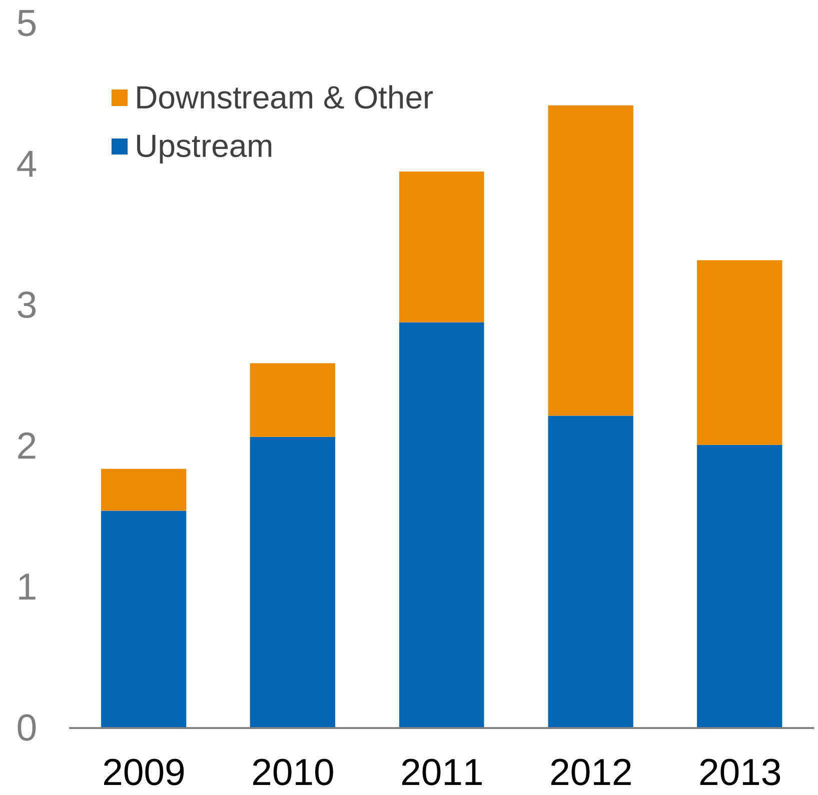
Financial performance

Solid performance and a strong balance sheet

	2013	9mos 2014
Earnings - $ billions	2.8	3.1
Earnings - $ per share[1]	3.32	3.66
ROCE - %	12.9	15.3
Production[2] - koebd	295	308
Refining throughput - kbd	426	402
Cash flow - $ billions	3.3	3.3
Investments - $ billions	8.0	4.1
S&P credit rating	AAA	AAA

Net income

$/share

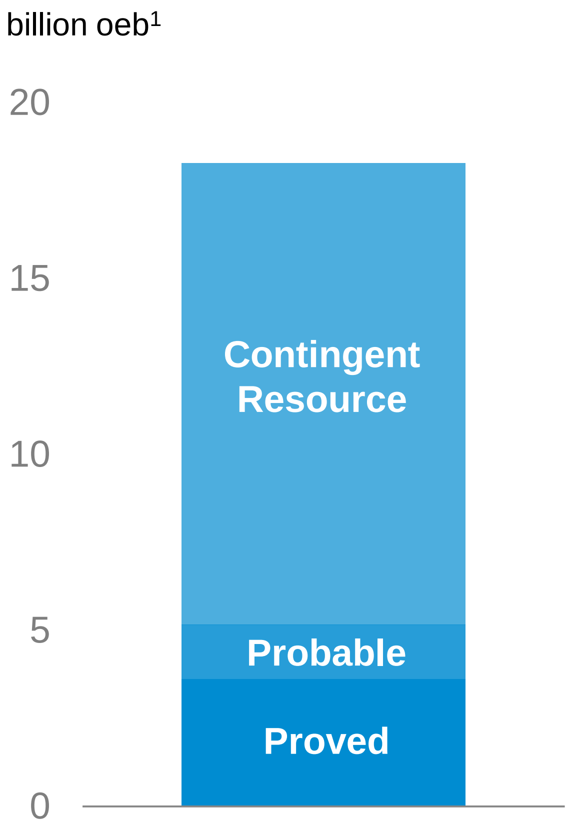


[1]*diluted basis*
[2]*before royalties*

Very well positioned for substantial growth

Resource potential equivalent to >100 years at current production rate

YE 2013 resource base



2015 Upstream production growth

- Kearl Expansion (110 kbd[2])
- Cold Lake Nabiye (40kbd)

2020+ In situ

- 300+ kbd new production potential
- SAGD/SA-SAGD technology
- Aspen application in 2013

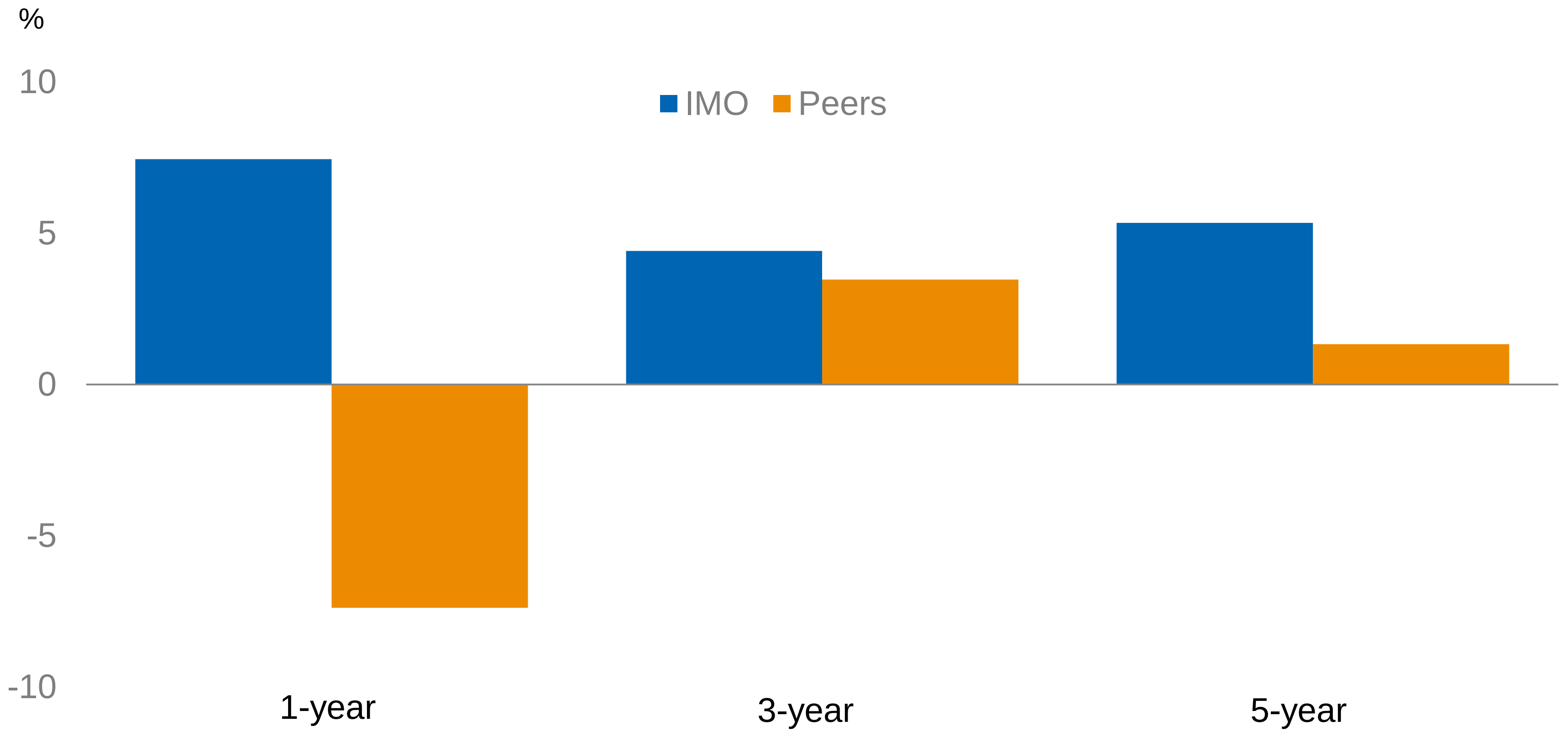
[1]*After royalties*

[2]*Gross*

Delivering superior, long-term shareholder value

Returns demonstrate the strength of our business model

Annualized total shareholder return



Source: Bloomberg
Note: Peers include CNQ, CVE, HSE and SU

For more information: www.imperialoil.ca

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For more detailed investor information, or to receive annual and interim reports, please contact:

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