Imperial

Investor Day

September 23, 2015

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.

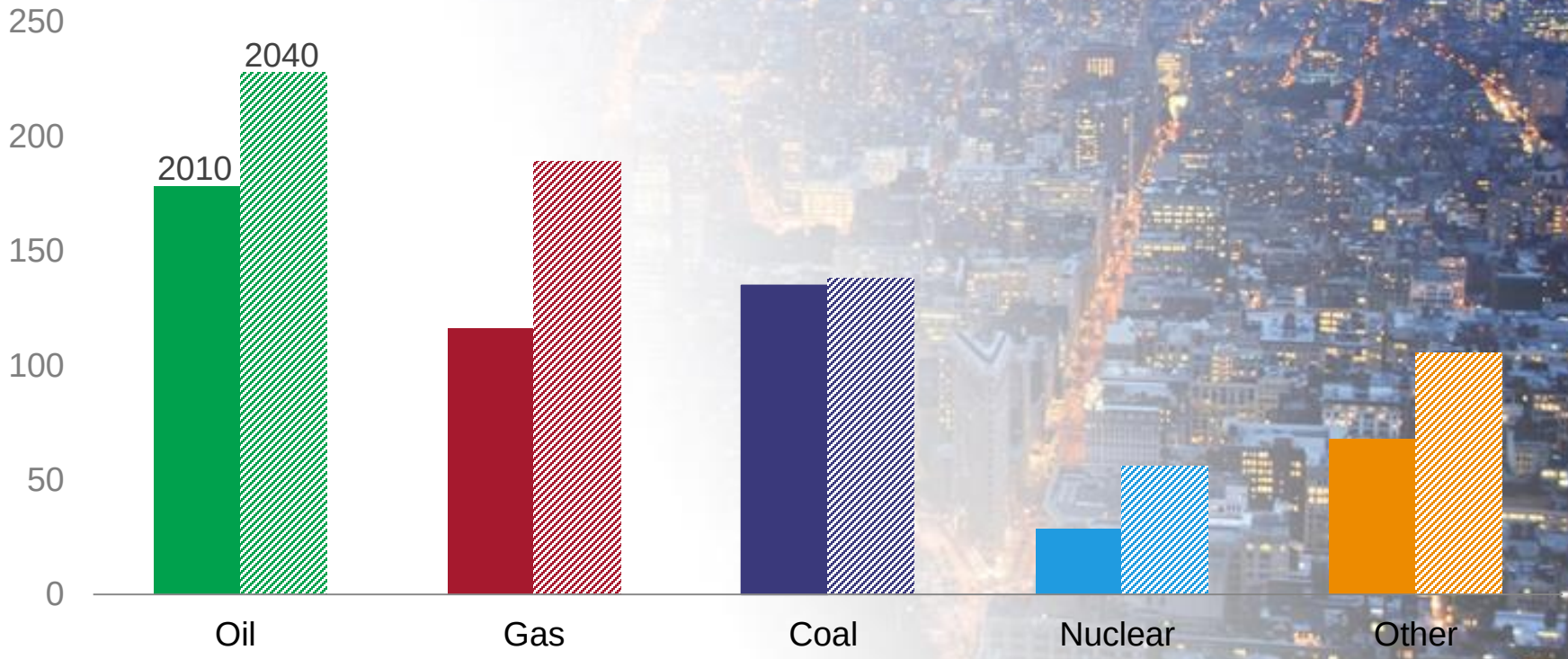
A worldwide view to 2040

- **2 billion more people**
  on the planet
- **140 percent**
  larger global economy
- **35 percent**
  greater demand for energy, despite efficiencies
- **non-OECD countries**
  lead the growth in demand
- **60 percent**
  of demand to be supplied by oil and natural gas
- **natural gas to surpass coal**
  as the second-largest fuel source

Source: ExxonMobil 2015 Outlook for Energy

Demand for all energy sources to increase

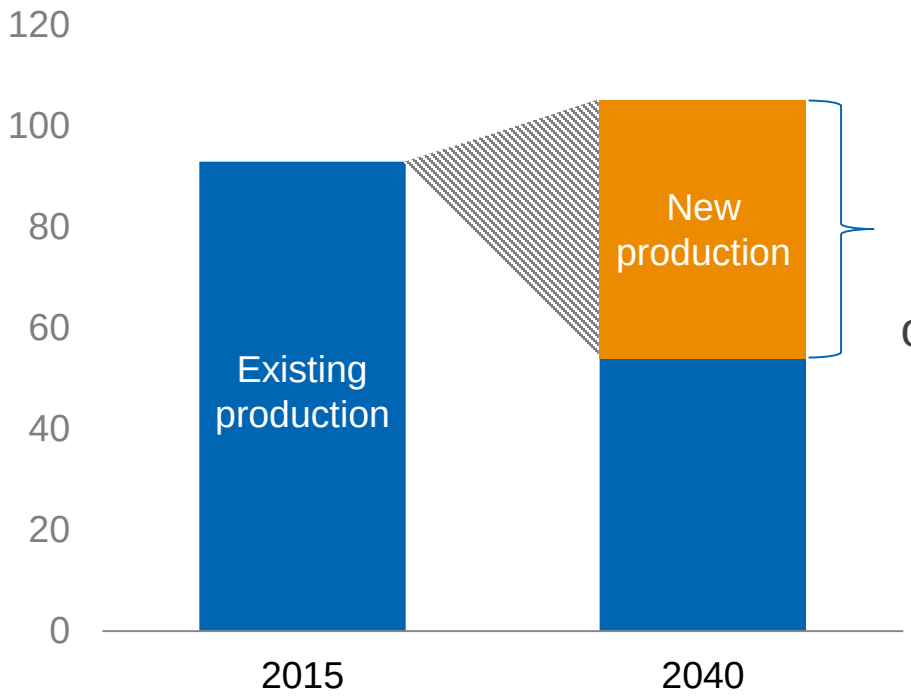
Global energy demand, quadrillion BTUs



Source: ExxonMobil 2015 Outlook for Energy; other includes biomass/waste, hydro and other renewables

Significant new liquids production required

Global liquids, mbd



50+

million bpd of new production required by 2040

Source: International Energy Agency, World Energy Outlook 2014

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

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

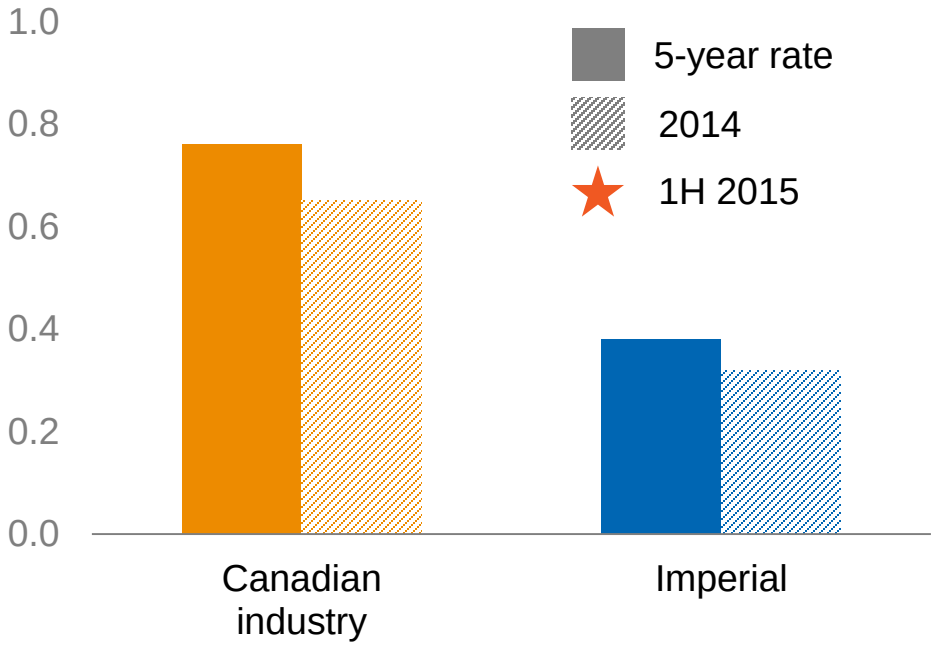
Focus on the things within our control

- 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

Personnel safety

Committed to a workplace where “nobody gets hurt”

Workforce safety, incidents per 200,000 hours worked[1]



[1]*Equivalent to 100 workers for one year*

Business scope

Industry leadership in all aspects of the value chain


Syncrude mining


Kearl mining

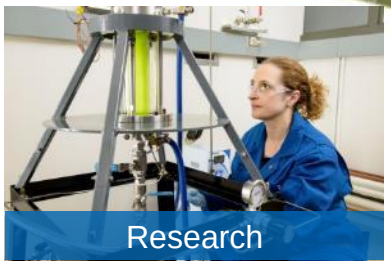

Strathcona refinery


Sarnia refinery


Cold Lake in situ


Edmonton rail terminal


Nanticoke refinery


Research

Fuels & Lubes marketing


Sarnia chemical

Integration & synergies

Delivering competitive advantage in all business lines

Production
Crude oil & natural gas

Refining
Petroleum products

Chemical
Commodities & specialties

Equity crude placed in highest netback markets

Cost-advantaged feedstocks for refineries and chemical

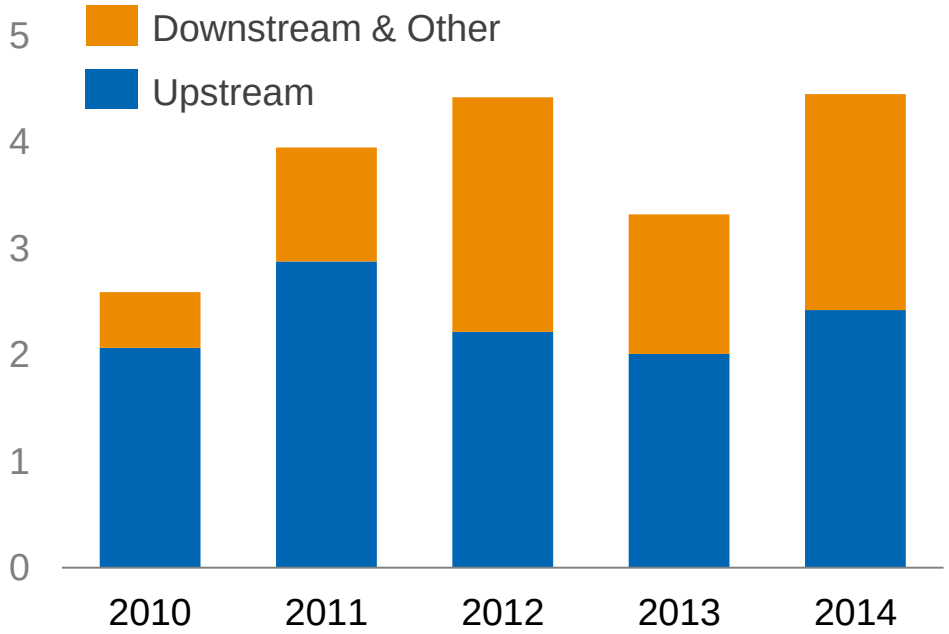
Highest value sales channels for petroleum products

Optimized transportation network

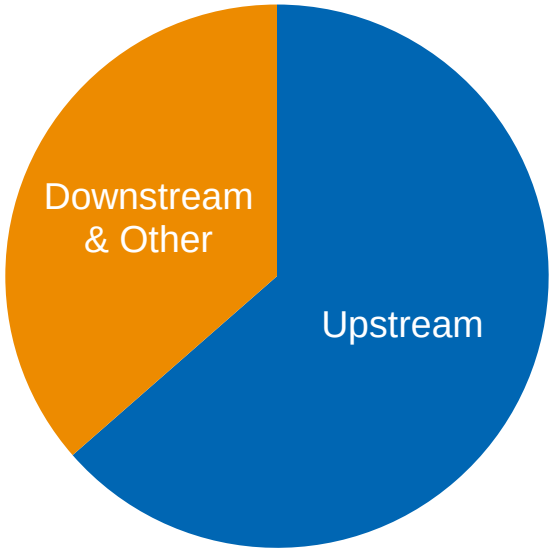
Financial performance

Demonstrates the strength of our business model

Net income, $/share



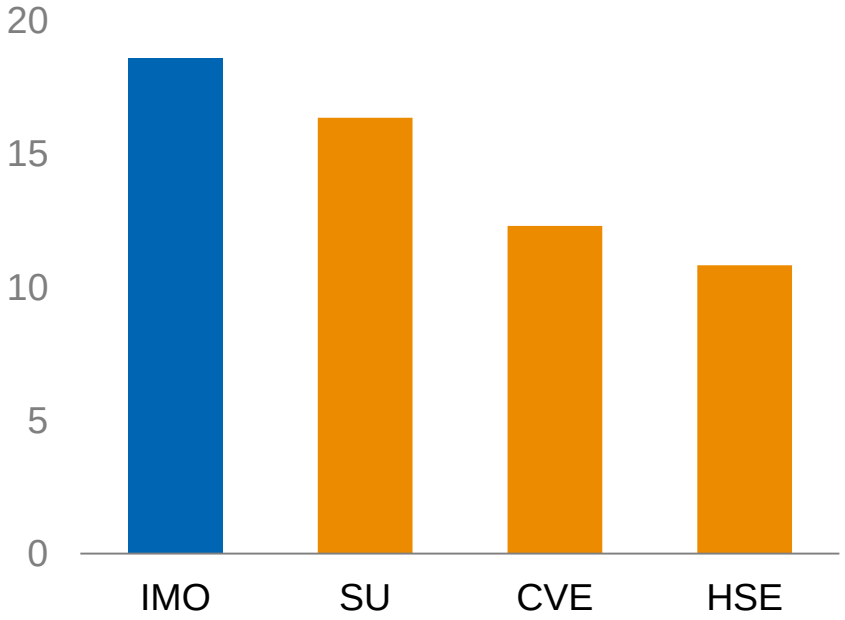
5-year average, %



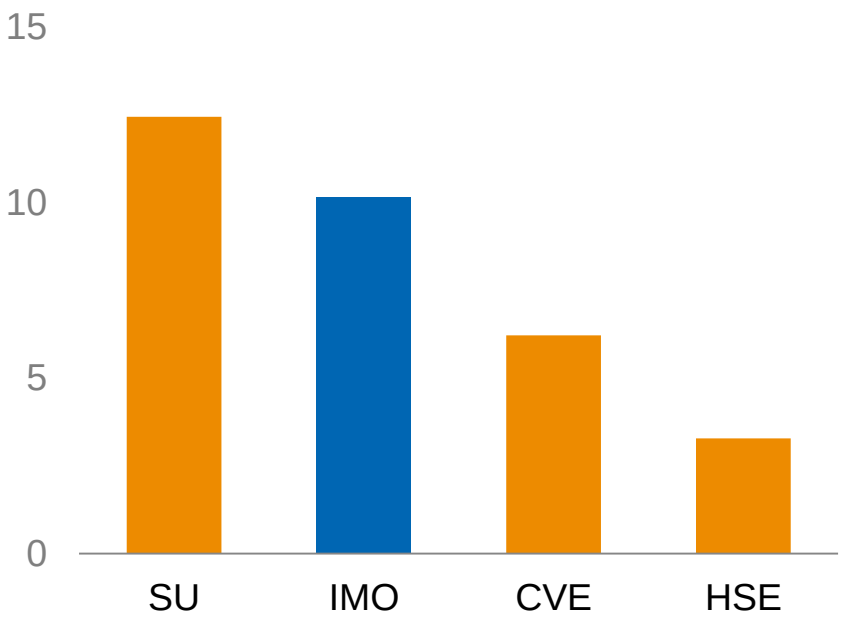
Business segment profitability

High performing upstream and downstream businesses

Upstream, 3-year avg $/boe produced



Downstream, 3-year avg $/bbl refined

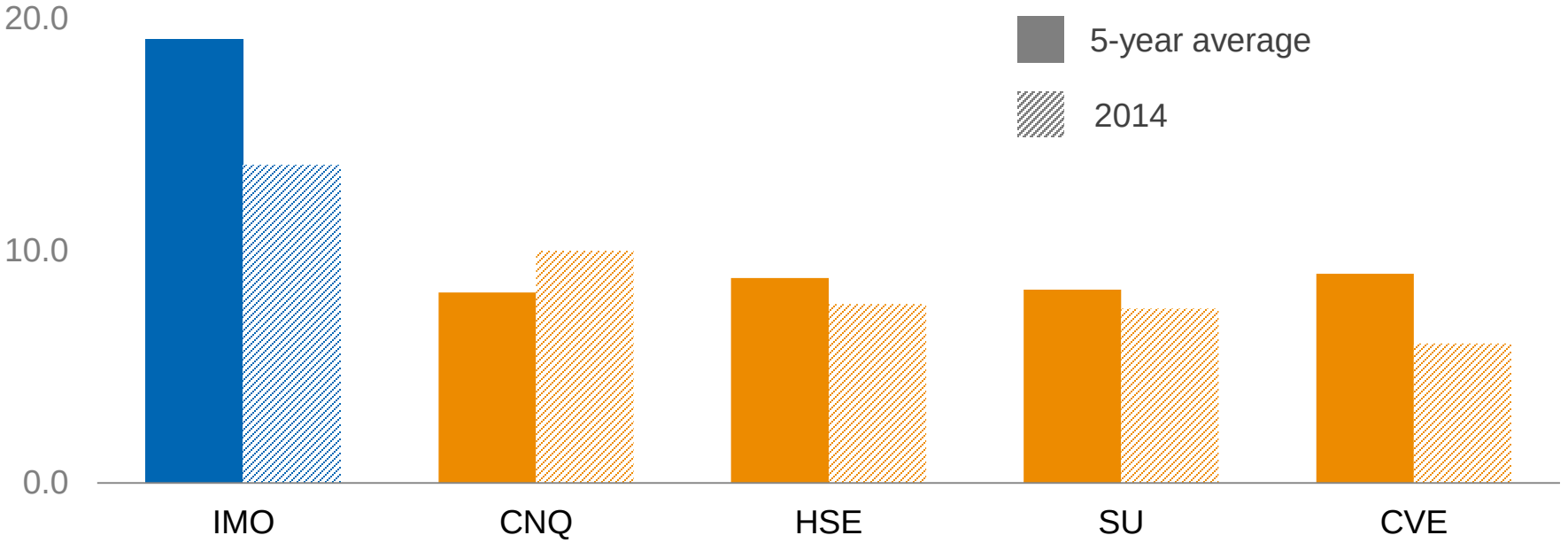


Source: Barclays Research

Industry-leading capital efficiency

Maximizing investment value and life-cycle performance

Return on capital employed, %

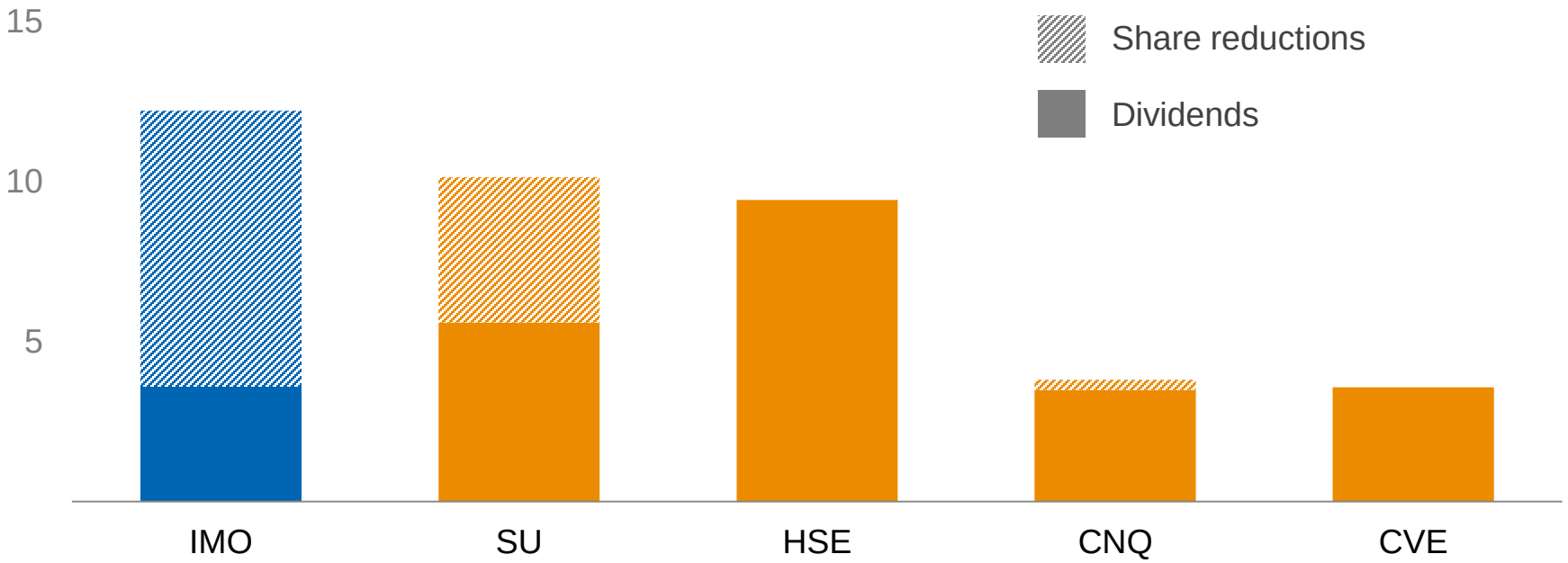


Source: company publications

Unmatched shareholder distributions

Over $12 billion returned to shareholders in the last 10 years

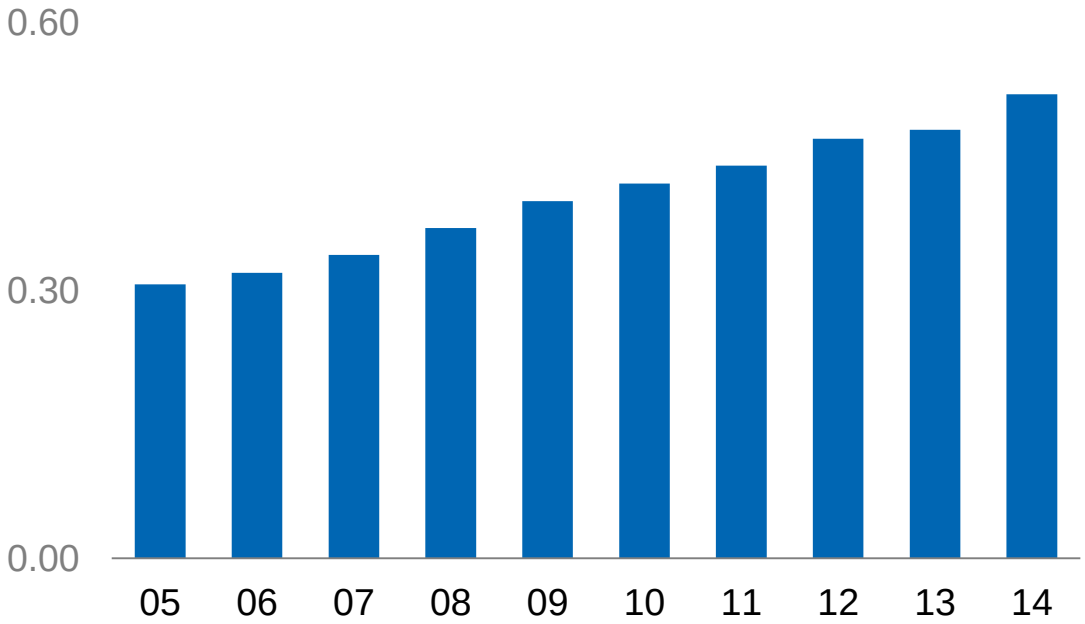
2005-2014 distributions, $ billions



Reliable and growing dividends

Committed to returning cash to shareholders

Annual distributions, $ per share



100+

years of
consecutive payment

20

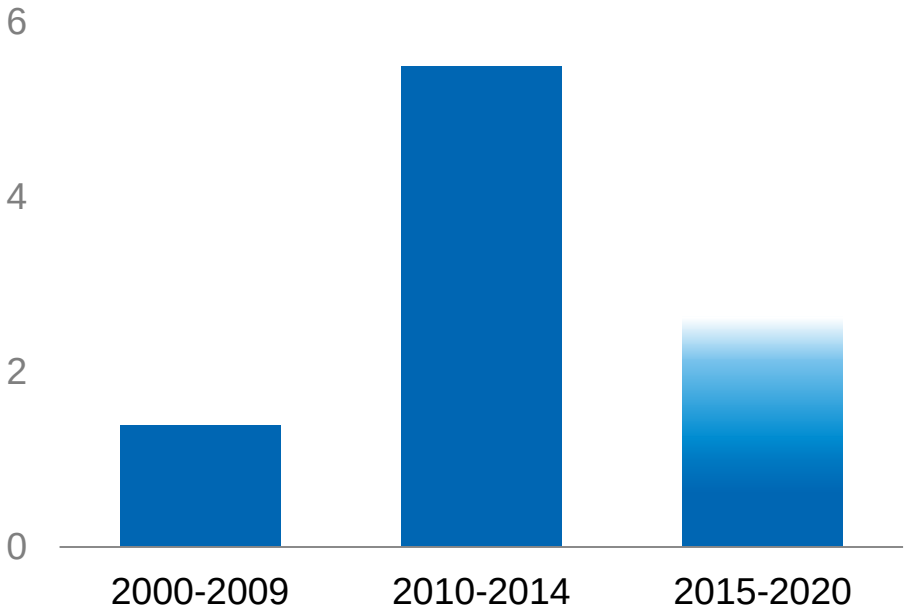
years of
consecutive growth

Dividends shown on a paid basis.

Completing unprecedented period of growth

Investments funded largely with cash from operations

Average annual capex, $ billions



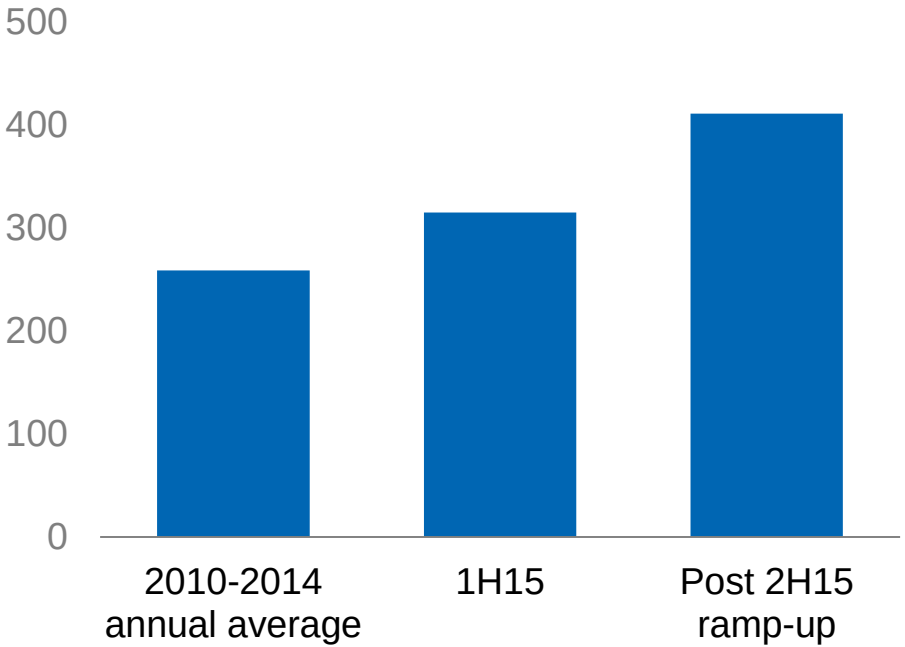
2010-2014 total	$ billions
Cash from operations	**20**
Cash from asset sales	**2**
Investments	**27**
Dividends	**2**

Includes Upstream, Downstream, Chemical & Corporate

Production increasing significantly

100+ kbd of additional liquids on stream in 2015

Liquids production outlook, kbd[1]



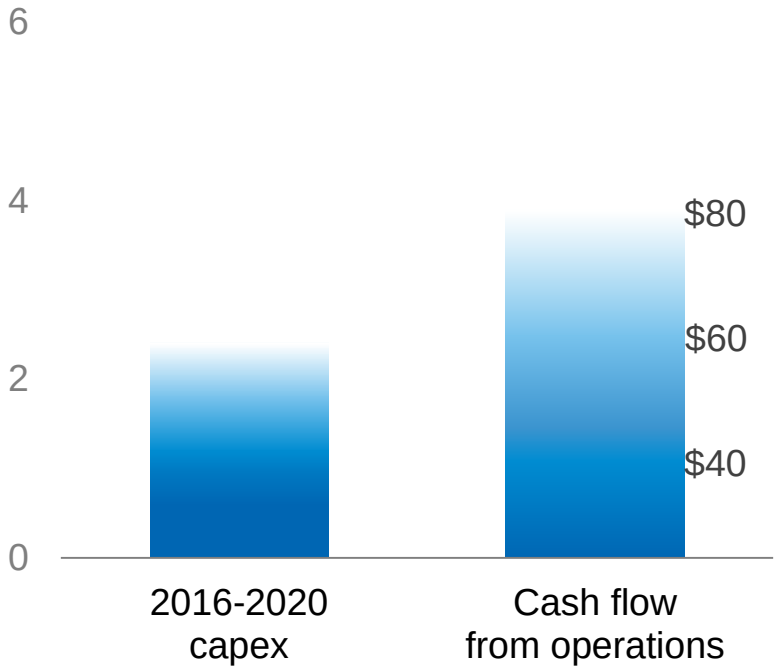
Kearl initial	2013	110 kbd[2]
Cold Lake Nabiye	1Q15	40 kbd
Kearl expansion	2Q15	110 kbd[2]

[1]IMO share, before royalties
[2]100% (71% IMO share)

Cash flow capacity increasing with production

Financial resilience under a wide range of prices

Annual average, $ billions



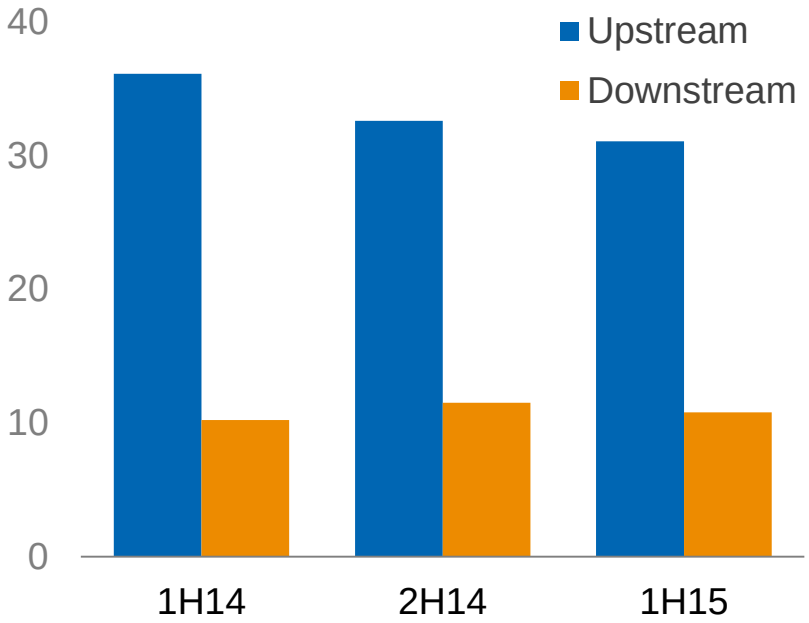
- Ability to cover sustaining capital requirements
- Options to pursue selective growth investments
- Flexibility to respond to new opportunities

Oil prices are USD Brent

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*

Clarify. Simplify. Focus.

Watch the video on Imperial's YouTube channel

YouTube

Downstream & Chemical overview

Operational excellence and integration drive performance

Refining

Strathcona | Sarnia | Nanticoke

421 kbd
refining capacity

94%
2014 utilization

- Efficient, well-positioned assets
- Integrated, advantaged feedstocks
- Leveraging global best practices

Chemical

Sarnia

953 KT
2014 sales

100%
advantaged feedstocks

- Top-tier asset, specialty customers
- Integrated manufacturing facility
- Leveraging proprietary technologies

Fuels & Lubes

Esso | Mobil 1

485 kbd
2014 sales

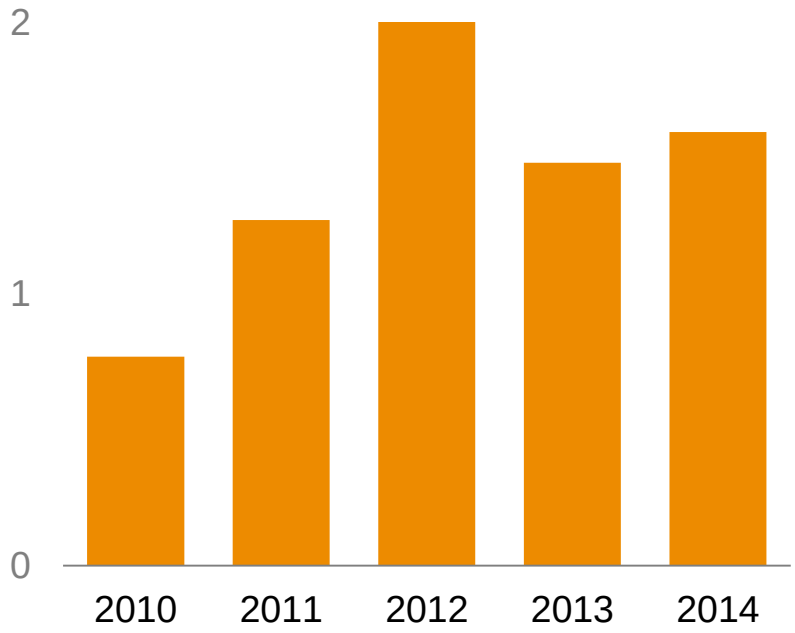
1,700
retail sites

- Focused on premium markets
- High capability distributor network
- Profitable partnerships

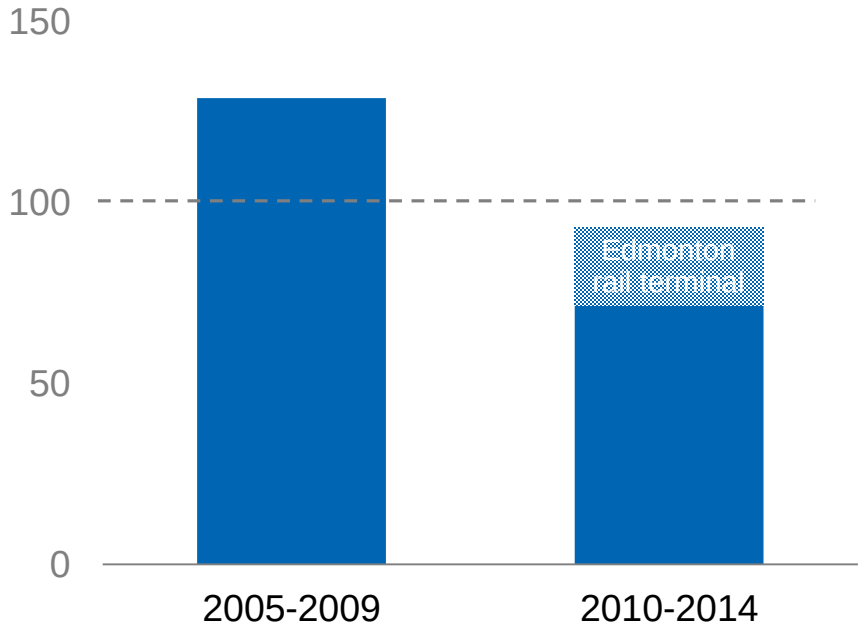
Strong cash flow with selective investments

More than $7 billion of net cash generated over the past 5 years

Downstream & Chemical net cash, $ billions

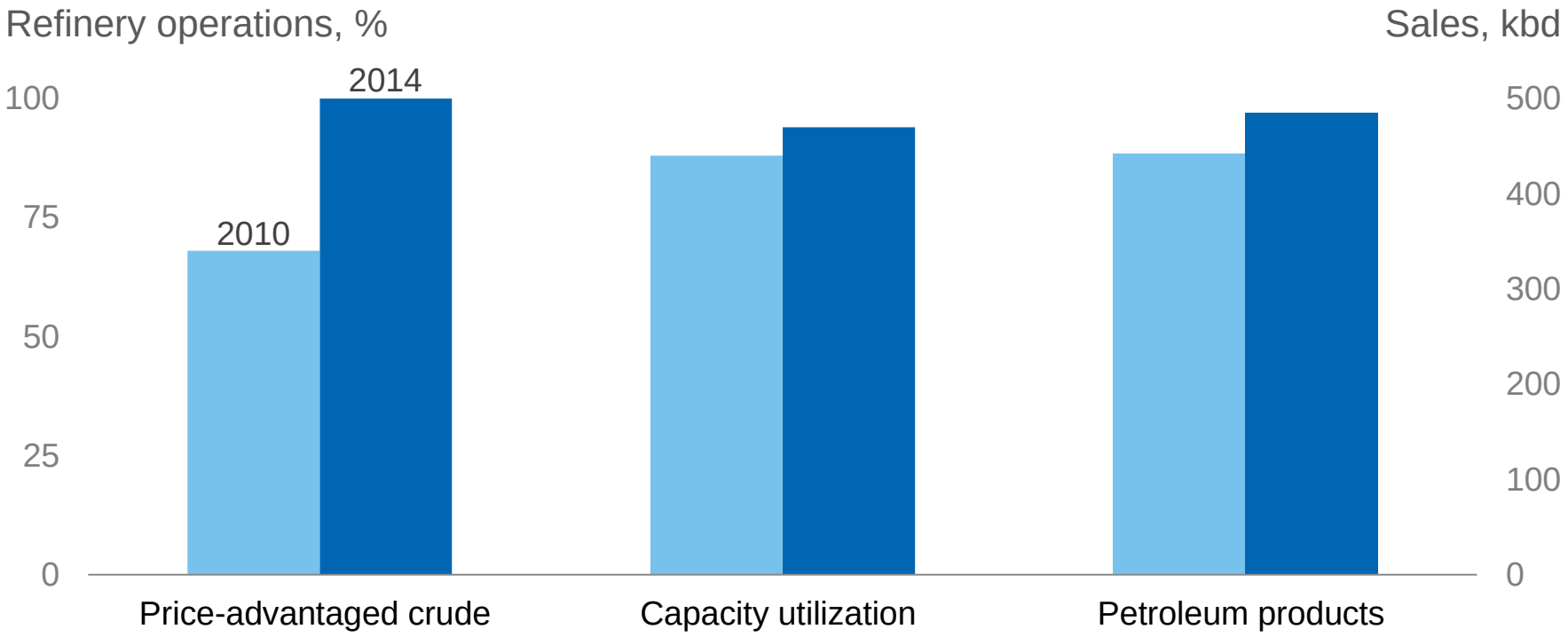


Downstream & Chemical capex, % of depreciation



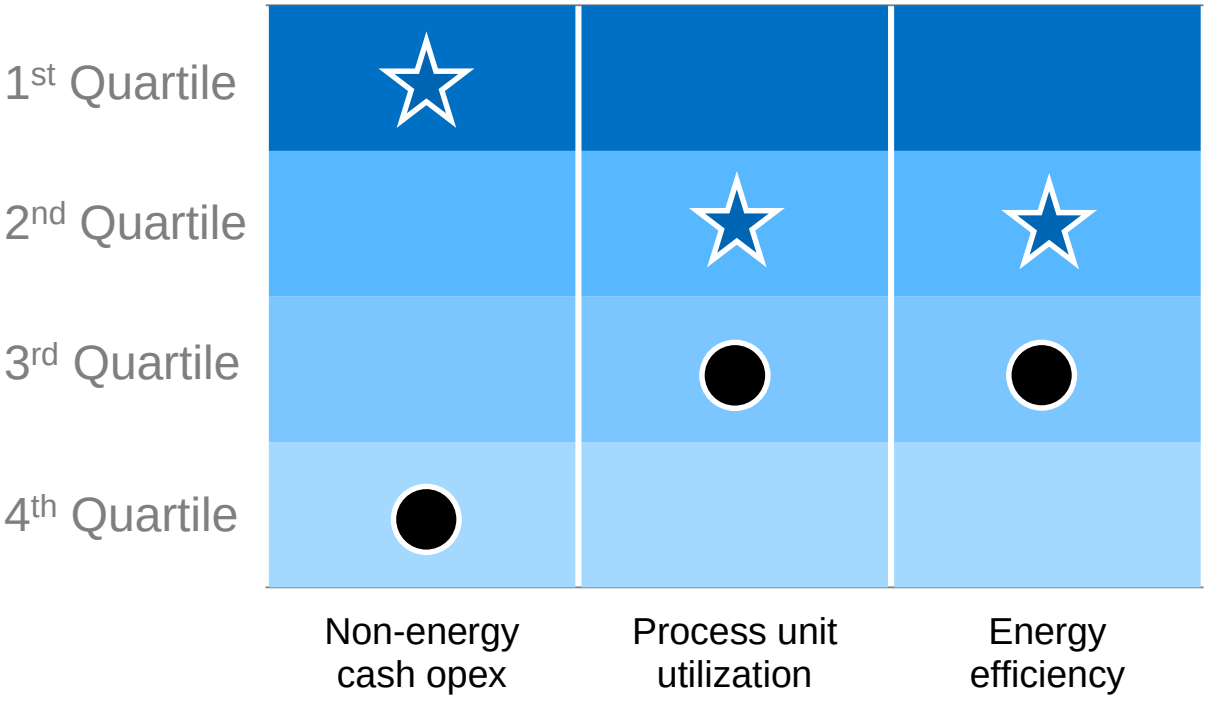
Maximizing refining value

Advantaged feeds and integrated product marketing



Solomon refining performance ranking

Strong performance in North America, industry-leading in Canada

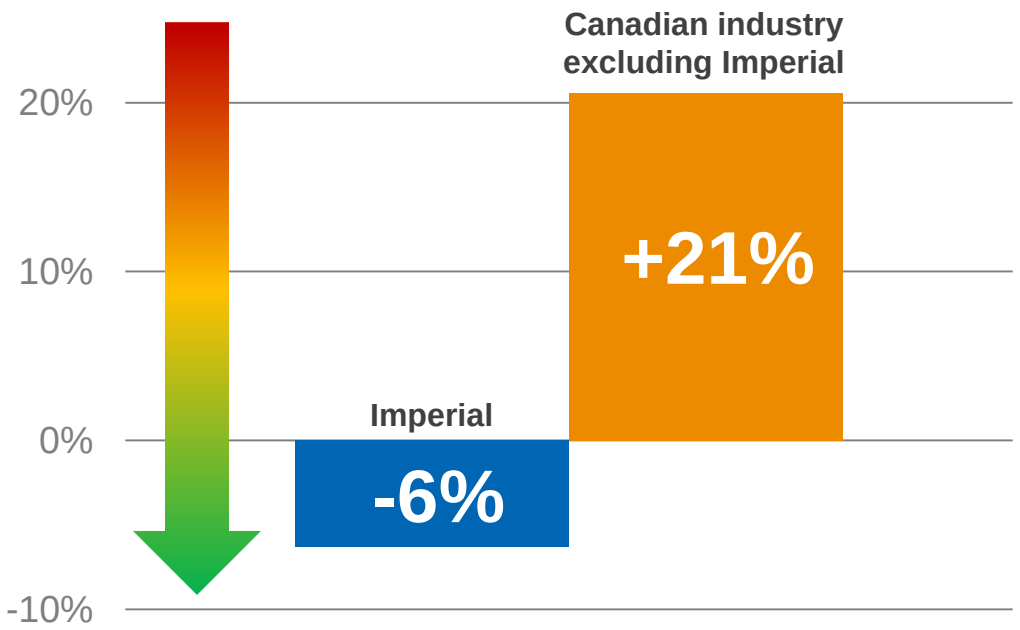


Source: 2014 Solomon survey, includes 96 refineries in North America, 13 in Canada

Non-energy unit cash opex

Rigorous cost control drives improvement versus competition

Relative change (2014 vs. 2012)

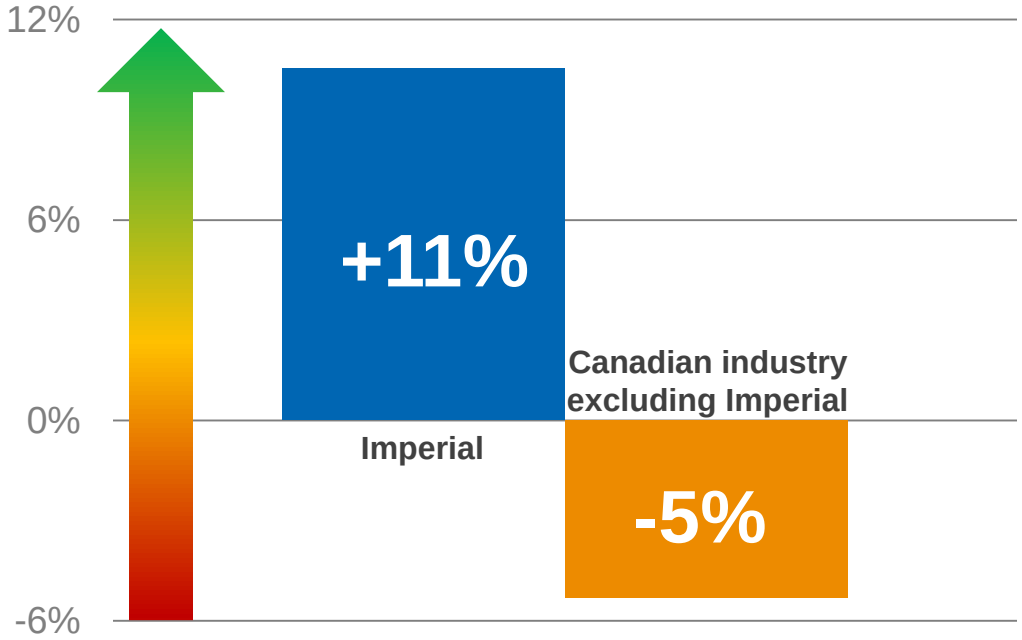


Source: Solomon

Process unit utilization

Improved utilization supported by integrated marketing strategy

Relative change (2014 vs. 2012)



Source: Solomon

Fuels Marketing excellence

Leading market share in all product segments

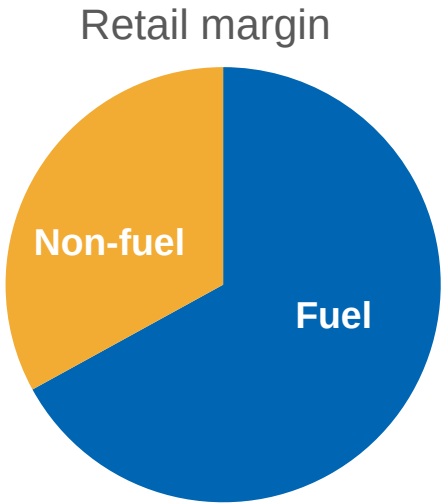
	Market share	Market position
Wholesale	**28%**	**#1**
Retail[1]	**18%**	**#2**
Aviation	**35%**	**#1**
Marine	**30%**	**#1**
Asphalt	**33%**	**#1**
Lubricants	**26%**	**#1**

[1]Source: Kent Market Share, The Kent Group Ltd.
All others estimated based on Statistics Canada data and company information

Retail value proposition

Industry-leading performance and customer experience

Retail measure	Esso rank vs. industry
Overall site contribution	#1
Non-fuel margin	#1
Net site cash cost	#1
Average site fuel volume*	#1



Source: 2013 Essential Indicators benchmarking survey, The Kent Group Ltd.
**Adjusted for regional bias*

Retail business model

Conducting assessment of remaining company-owned sites

Company owned, agent operated

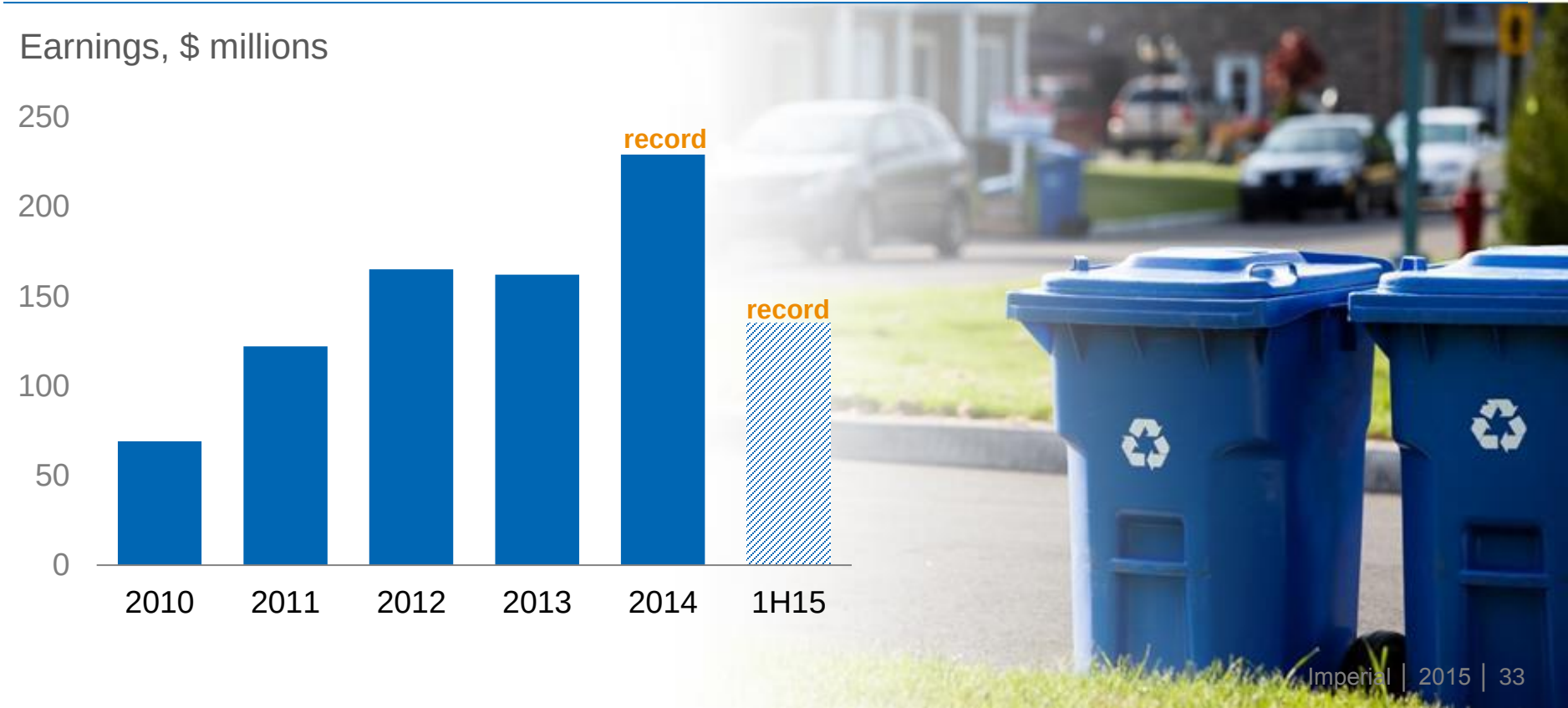
~500 stations

Imperial	Agent	Considerations	Imperial	3rd party
Supplies fuel & brand standards	Operates retail site	Market value	Supplies fuel & brand standards	Operates retail site
Owns real estate & facilities		Bidder operational performance & Financial capability		Owns real estate & facilities
		Growth strategy		


Downstream integration &
operational excellence
Watch the video on Imperial's YouTube channel
YouTube

Highly profitable chemical business

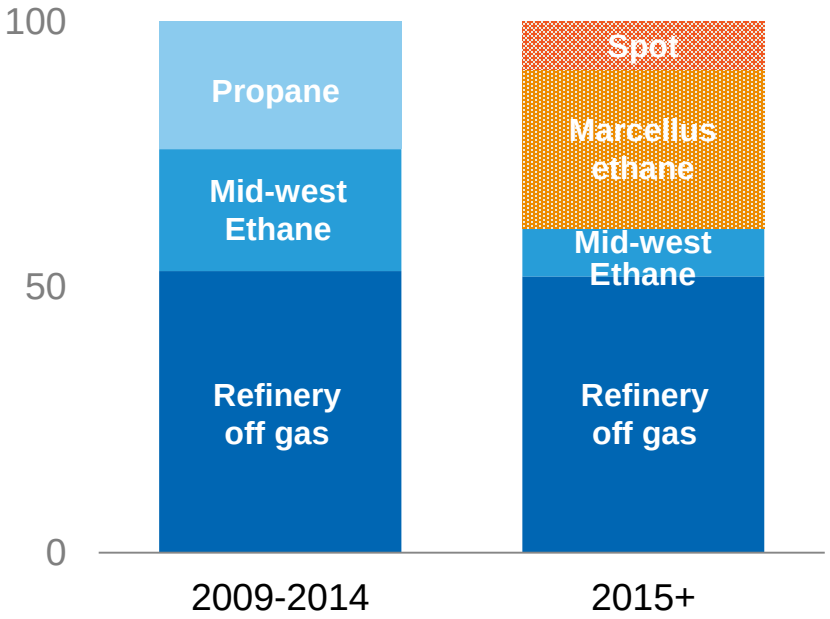
Top-tier polyethylene manufacturer



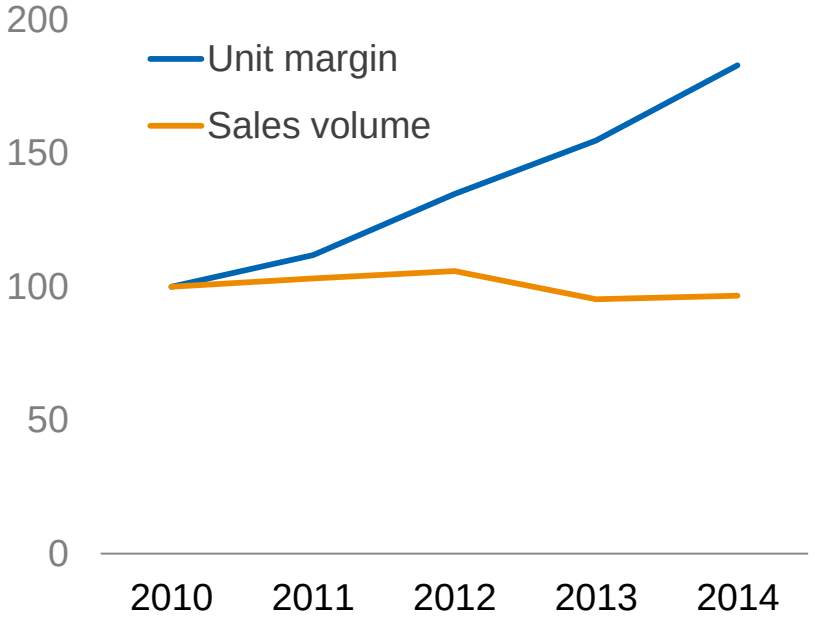
Fully integrated with Sarnia refinery

Diversified, low-cost feedstocks enhance profitability

Feedstock, %



Indexed volume & unit margin, %

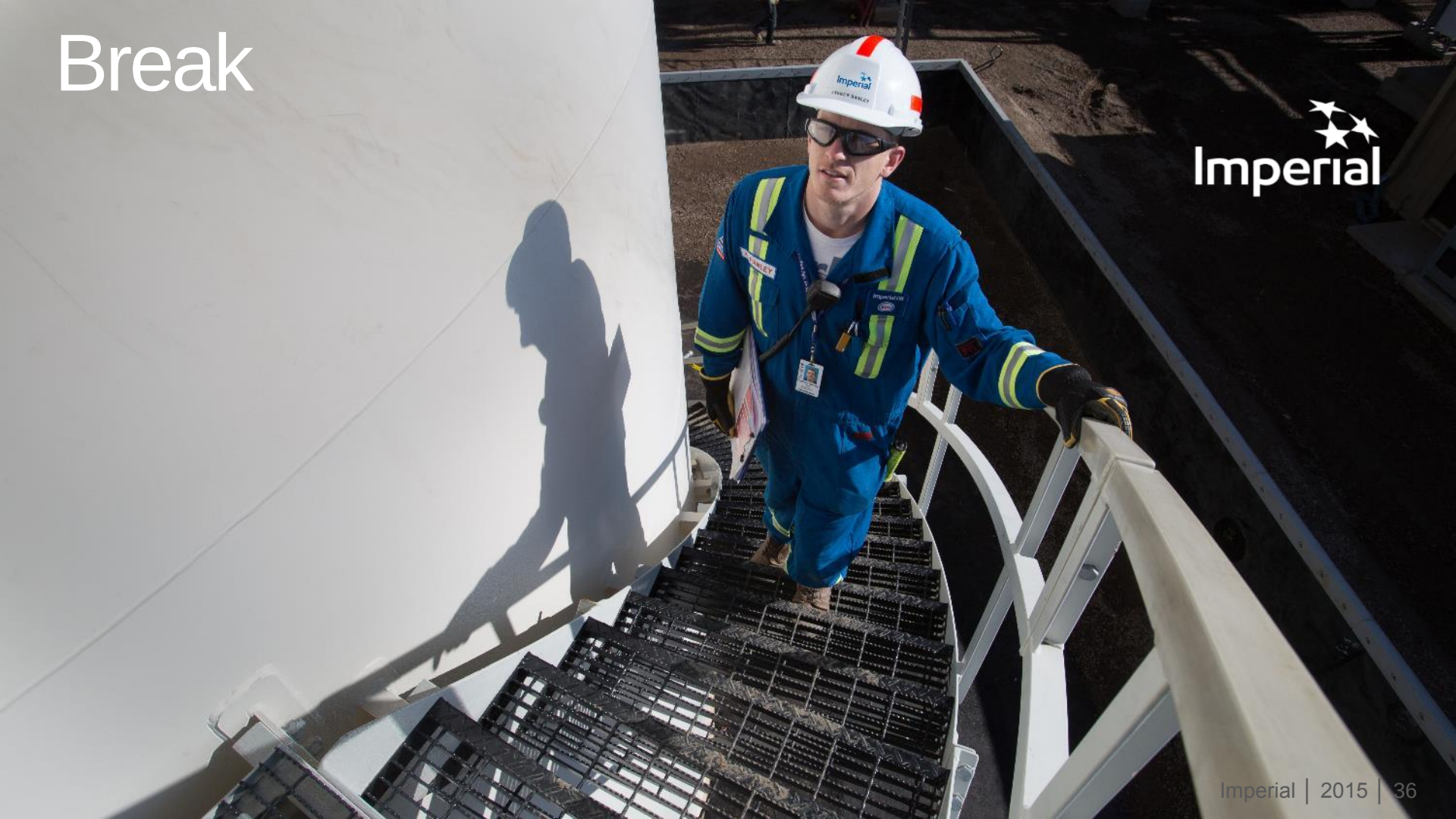


Chemical gas cracker furnace project

Improves energy efficiency, increases high value production

- Capital cost ~$80M
  - Replaces three existing furnaces
- Increases ethylene and polyethylene production
  - 7% additional capacity
- Reduces operating costs
  - Improved energy efficiency
- Start-up targeted by mid-2016

Break



Upstream overview

Large, long-life assets with growth potential

Cold Lake

Syncrude

Kearl

In situ portfolio

Unconventional gas

Oil sands research

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]

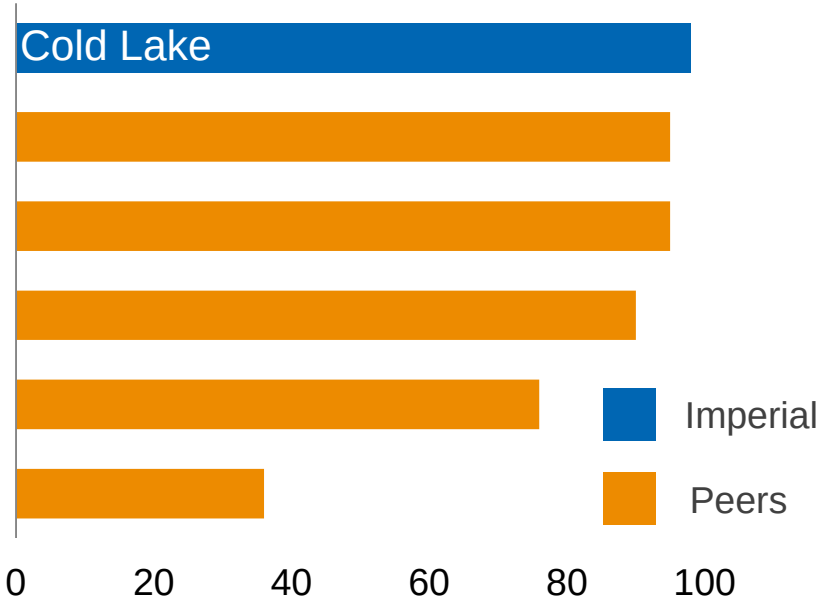
- Large, high quality resource base
- Highly efficient operation
- Significant, long-term growth potential

[1] *IMO share, before royalties*

Industry-leading reliability

Achieved through a comprehensive, systematic approach

2014 reliability, % of capacity



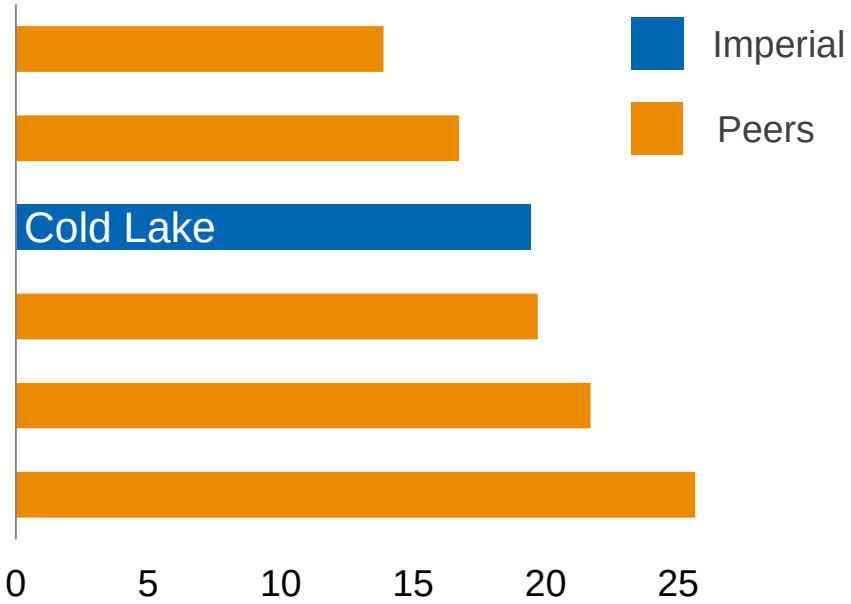
- Design standardization
- Enhanced surveillance
- Preventive maintenance
- Wellwork productivity
- Workforce capabilities

Source: Peters & Co. Limited

Competitive cost structure

Achieved through life-cycle cost discipline

2014 cash operating costs, C$/bbl



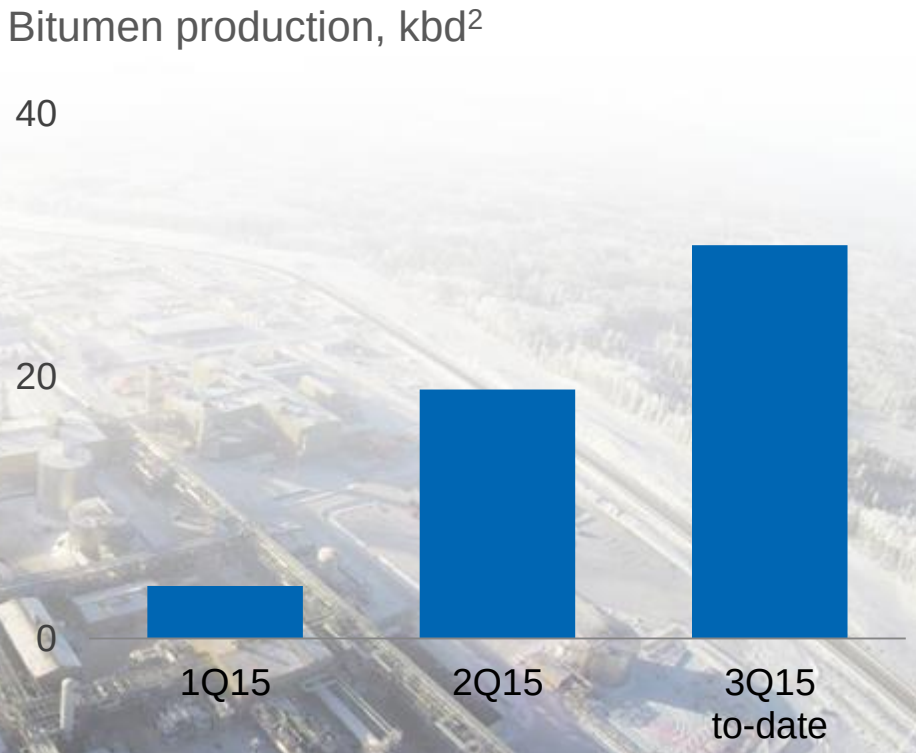
- Operations integrity
- Facility reliability
- Cogeneration capacity
- Technical innovations
- Workforce discipline

Source: FirstEnergy Capital Corp.

Nabiye expansion project

“Design one, build multiple” strategy

- Funded in 2012 for $2 billion
  - 280 million bbls[1], 40 kbd production capacity[2]
  - 7 pads of 24 wells each
  - 140 kbd steam generation
  - 170 MW cogeneration[2]
- First oil achieved in 1Q15

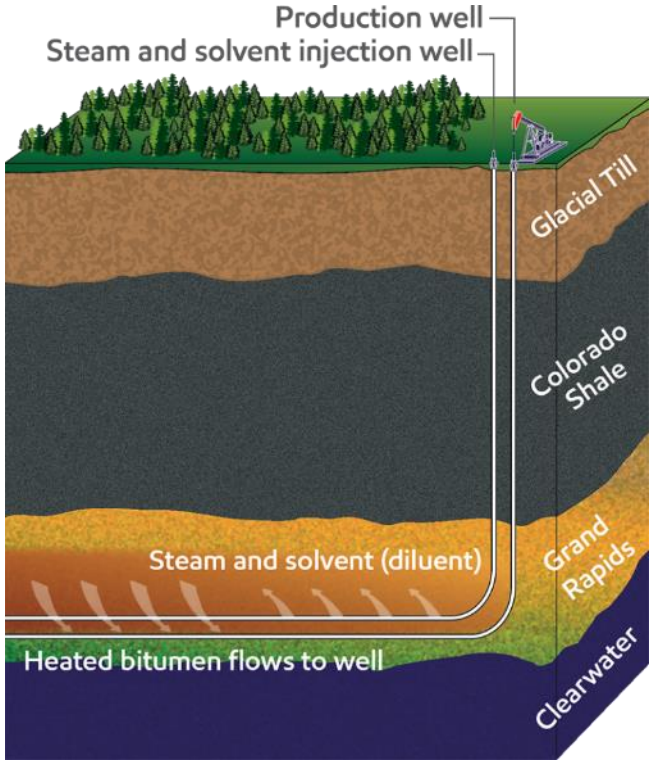


[1]2P Reserves, IMO share, before royalties
[2]IMO share, before royalties
[3]Cogeneration results in a 40% GHG reduction versus coal-fired generation, Source: Environment Canada

Cold Lake future growth potential

Midzaghe project summary submitted to AER in April 2015

- Grand Rapids formation
  - 500-600 million bbls resource potential[1]
- 55 kbd production capacity, 25-30 year life
  - SA-SAGD technology, successful pilot
- Resource delineation, environmental assessment and consultation ongoing
- Investment decision as early as 2019
  - Start-up post-2020



[1] *IMO share, before royalties*

Resource potential consists of 0.5-0.6B bbls Contingent Resources Development Pending

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]

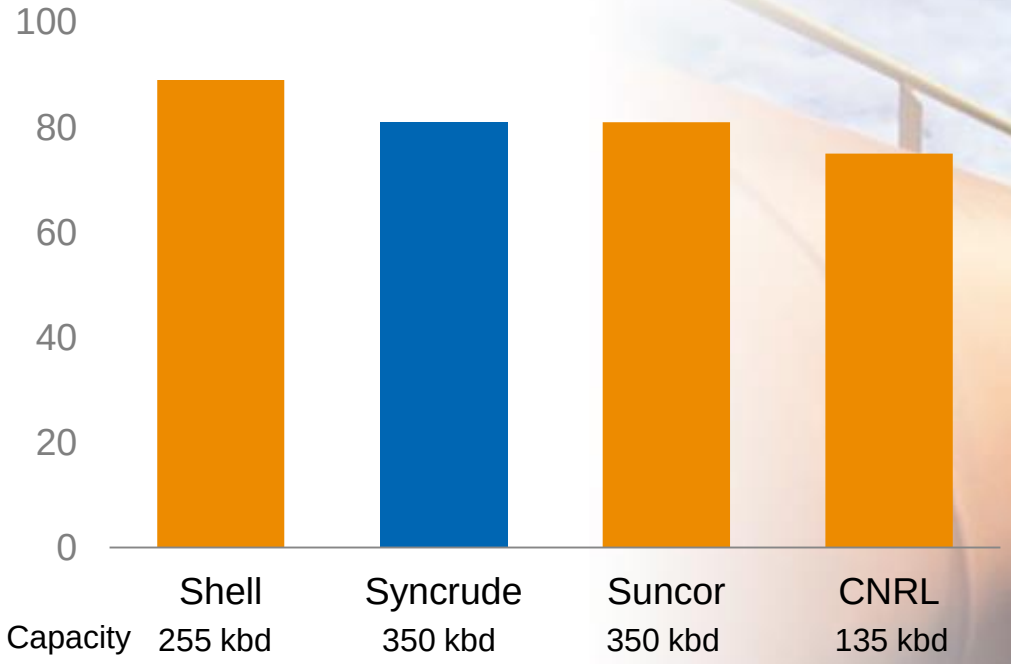
- Synthetic crude production
- Competitive performance
- Intense improvement focus

[1] *IMO share, before royalties*

Competitive performance

Targeted efforts to improve reliability and cost structure

5-year average capacity utilization, %

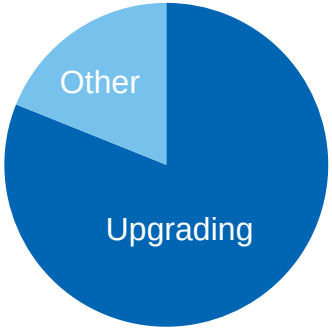


Source: FirstEnergy Capital Corp.

Syncrude focus areas

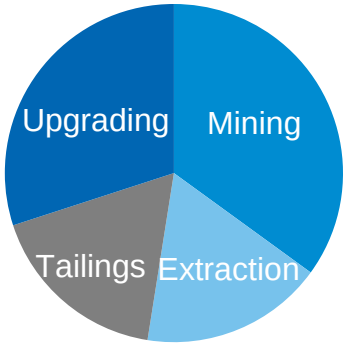
Improving resilience in low price environment

2010-2014 production loss, %



- Turnaround planning and execution
  - Mid-cycle de-coking
- EM/IOL best practice implementation
- Leadership development, workforce competency

Cash cost distribution, %



- $1.1 billion[1] cash reduction objective in 2015
  - Achieved $800 million in first eight months
- Significant progress on workforce efficiency
  - Employees down 15% from peak
  - Contractors down 28% year-on-year

[1]100%, IMO share 25%

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]

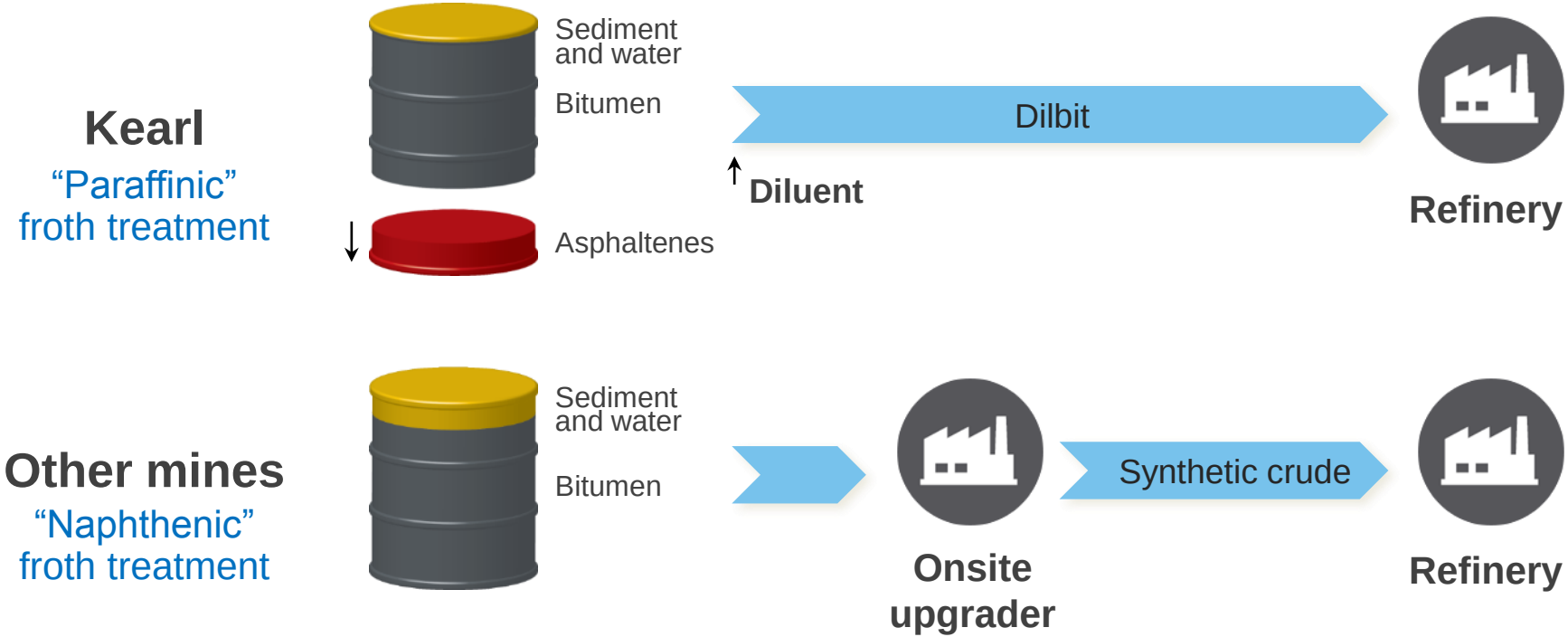
220 kbd gross production

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

[1]*IMO share, before royalties*

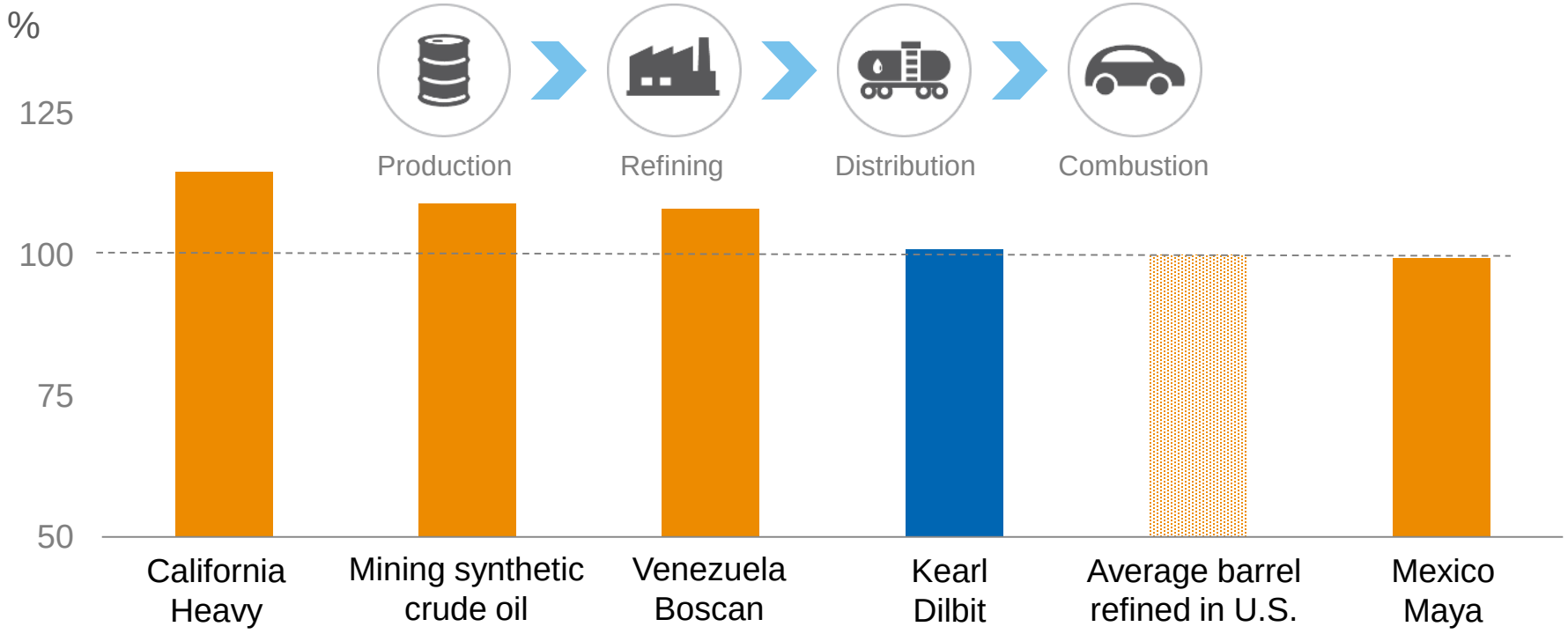
Proprietary froth treatment

Producing pipeline-quality bitumen without an on-site upgrader



Improved environmental performance

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

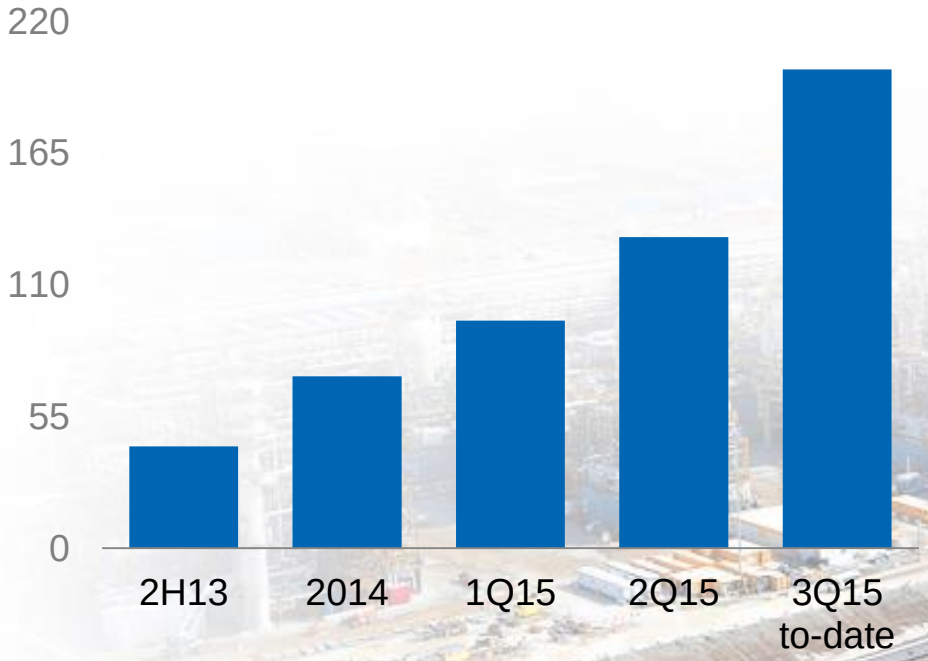


Source: IHS CERA, "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil Today", 2014

Operational update

Demonstrating ability to sustain 220 kbd targeted rate

Kearl bitumen production, kbd[1]



- Initial development ramp-up issues largely resolved
- Lessons learned fully applied to expansion
- Expansion project started-up five months ahead of schedule
- Achieving unit cost efficiencies with increased production

[1]100%, before royalties, (71% IMO share)

Expansion project

“Design one, build multiple” strategy delivered intended results

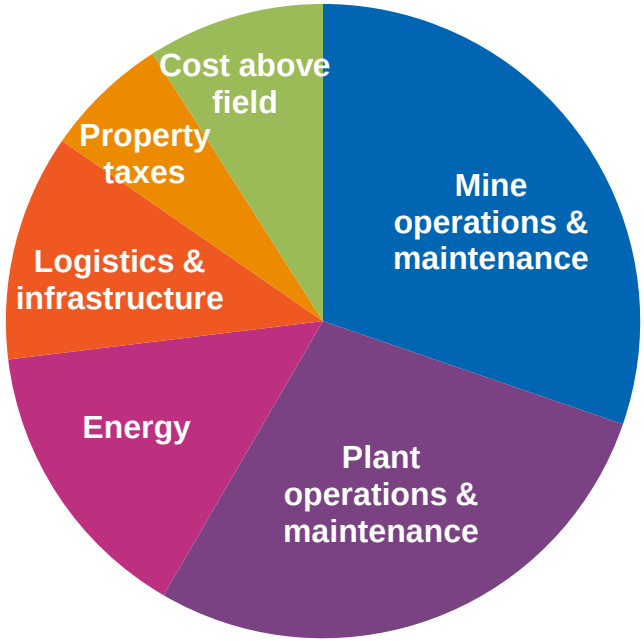
	KID	KEP
Safety - TRIR	0.51	0.17
Contractor work hours	34 million	24 million
Construction months	36 months	28 months
Each train at 50 kbd	6 months	12 days
All three trains at 50 kbd	23 months	20 days
Capital cost	$12.9 billion	$9 billion

- Same facility design
- Same major contractors
- Full-size modules in Edmonton
- Lessons learned applied
- Improved execution

Efficient cost structure

Sustain production at capacity, drive cost efficiencies

Cash operating costs, %



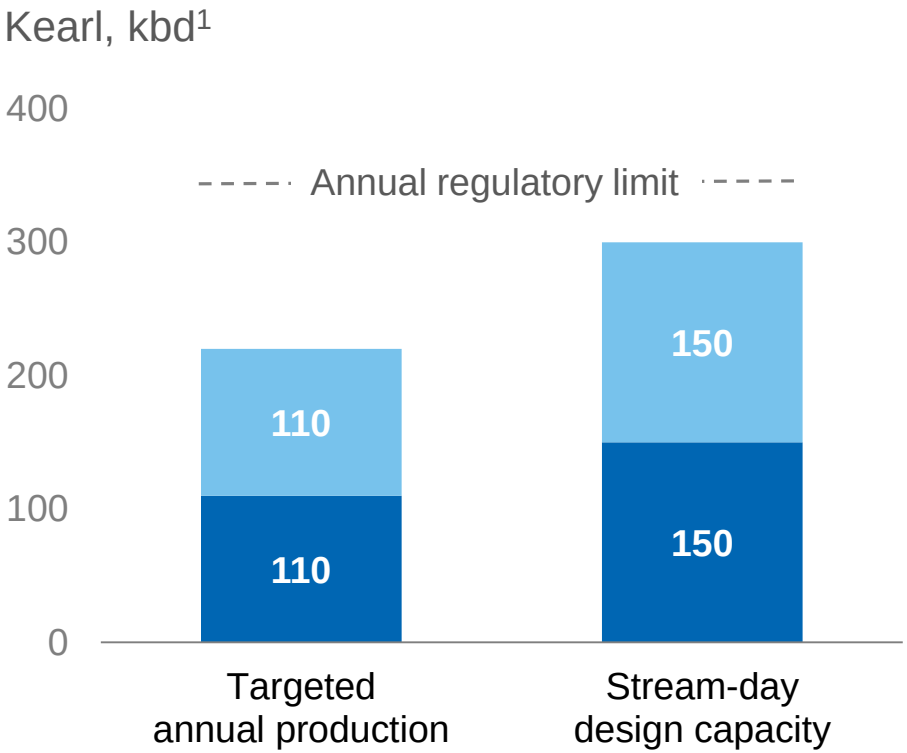
Target: less than C$30/bbl

Focused on:

- Plant reliability
- Mine equipment productivity
- Maintenance intervals
- Workforce capabilities
- Contractual improvements
- Minimizing cash spend

Near-term focus on asset performance

40+ year asset life, 345 kbd regulatory production limit



- Sustain 220 kbd targeted average production rate[1]
- Pursue efficiencies and low cost debottlenecking
- Determine investments to further increase production

[1]*gross, before royalties (71% IMO share)*

Market access strategy

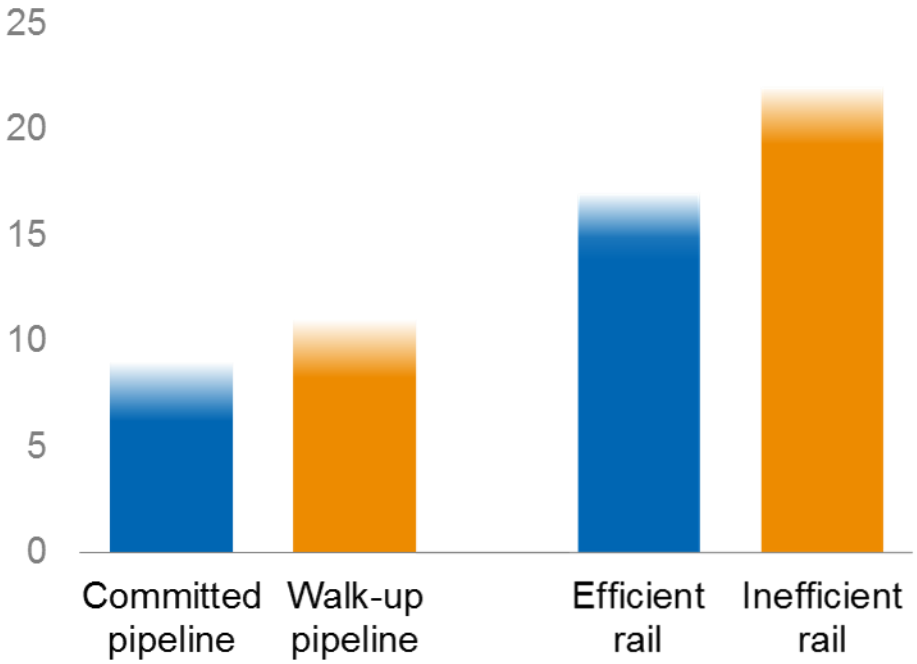
Ensure efficient take-away capacity for all equity crude

- Optimize use of existing systems to maximize value
- Participate in multiple new pipeline opportunities
- Use rail options to bridge timing and provide flexibility
- Mitigate any future surplus via portfolio optimizations

Industry transportation costs

Significant value in minimizing overall portfolio costs

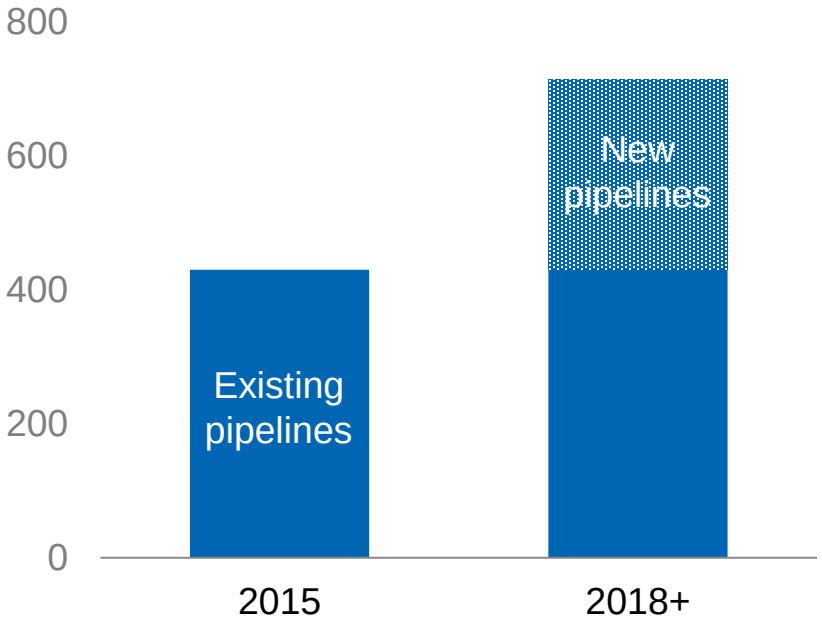
Alberta to U.S. Gulf Coast, US$/bbl, indicative



Pipeline transportation

Equity production and refining requirements largely covered

Pipeline use, kbd



- Shipping 450 kbd from Alberta on existing lines
- Service improved through:
  - Operational changes
  - Facility optimizations
- New pipeline opportunities:
  - Keystone XL
  - Trans Mountain
  - Energy East

Edmonton rail terminal

Provides significant flexibility and optimization value

210 kbd unit train capacity

- Joint venture with Kinder Morgan

Strategic value

- Equity crude flow assurance
- Mitigation of apportionment impact on refineries
- Access to new Kearl markets

Key milestones

- Started-up in April 2015
- 2+ million barrels shipped to-date

Future opportunities

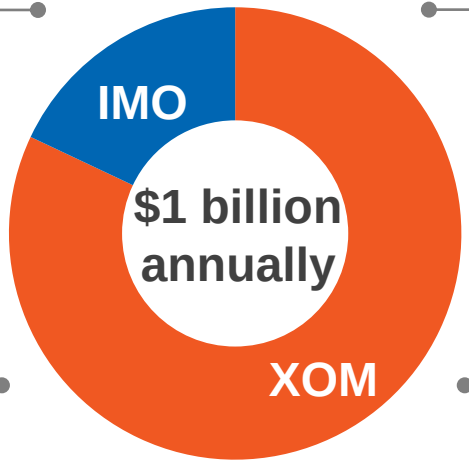
Research priorities

Deliver performance improvements and add long-term value

Cyclic solvent process

Tailings dewatering

Non-aqueous extraction



Extended reach wellbores and completions

Next generation lubricants

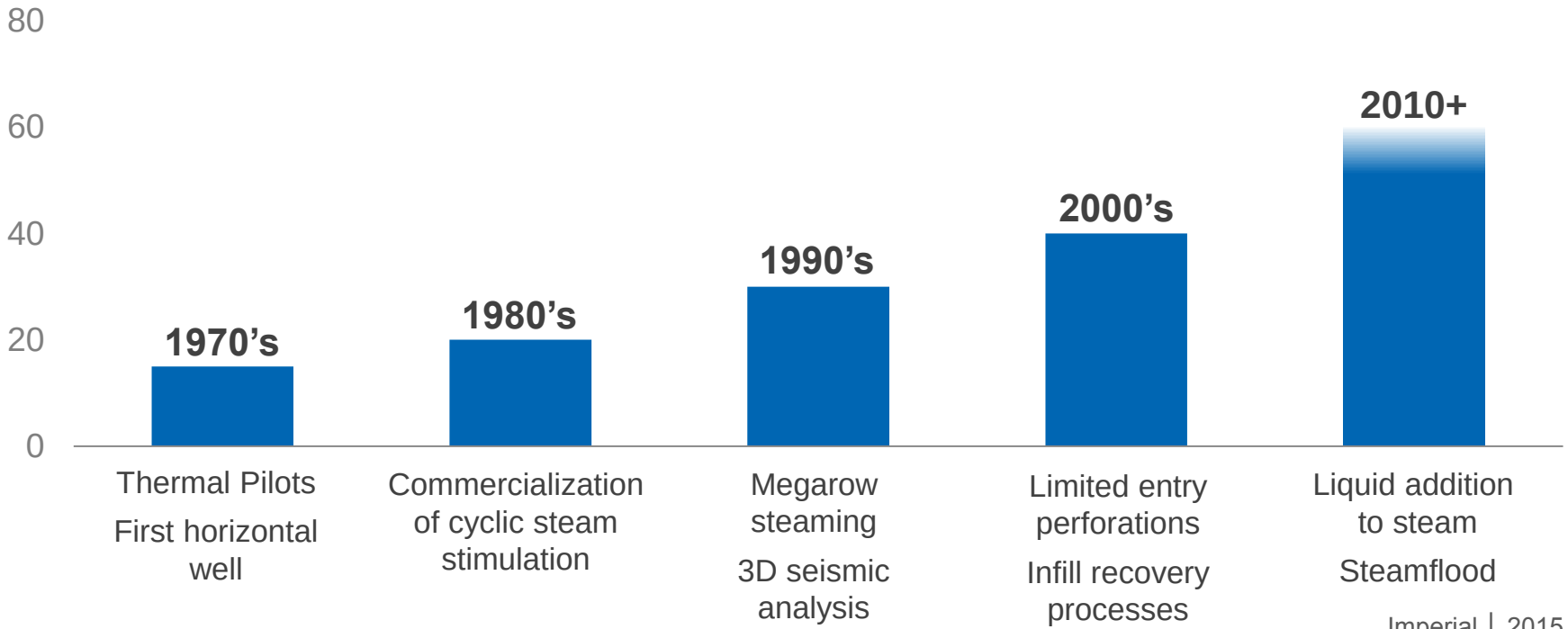
Polyethylene metallocene catalysts

- Lower costs
- Improve performance
- Reduce environmental impact

Example: Cold Lake resource recovery

Achieved through technology, innovation and operational best practices

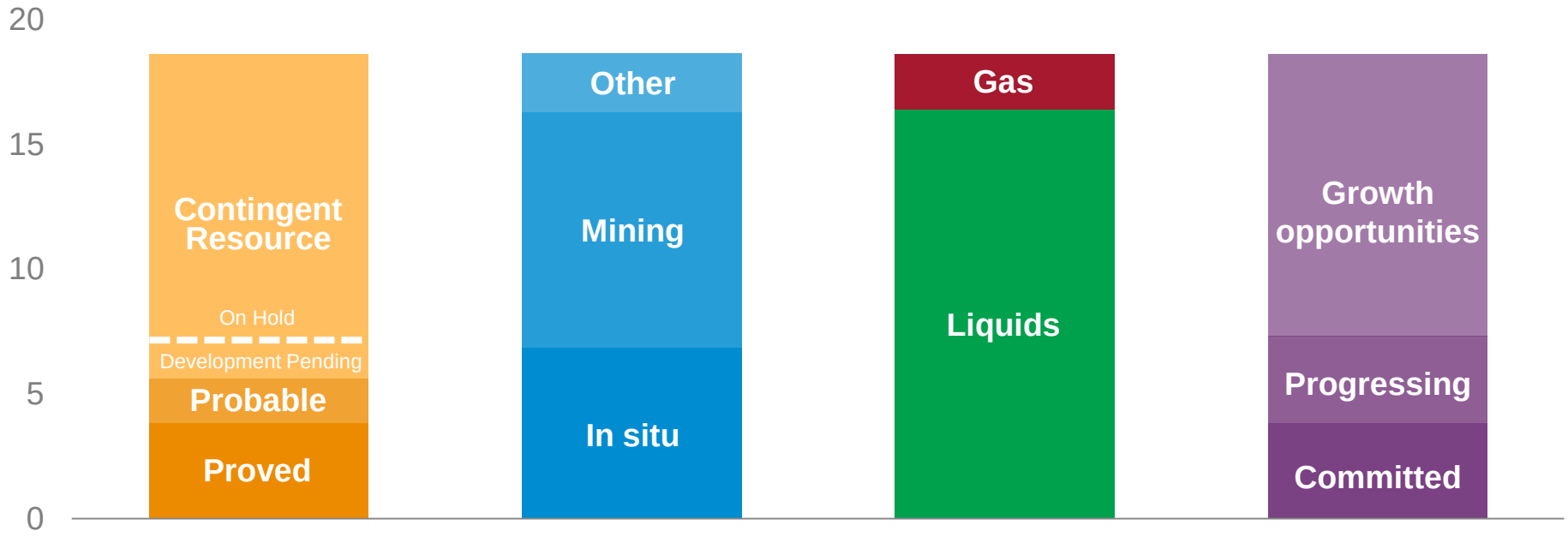
Cold Lake demonstrated recovery, %



Large total resource base

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

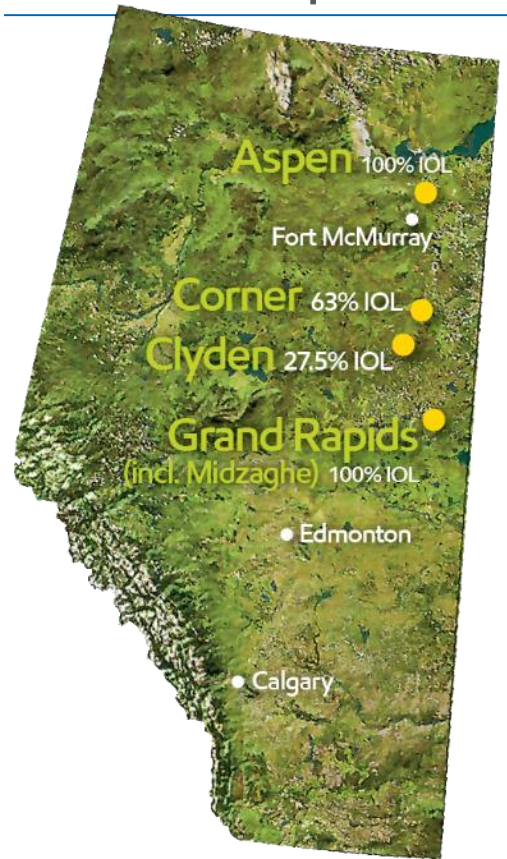
YE 2014 resource base, billion boe[1]



[1]*IMO share, after 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



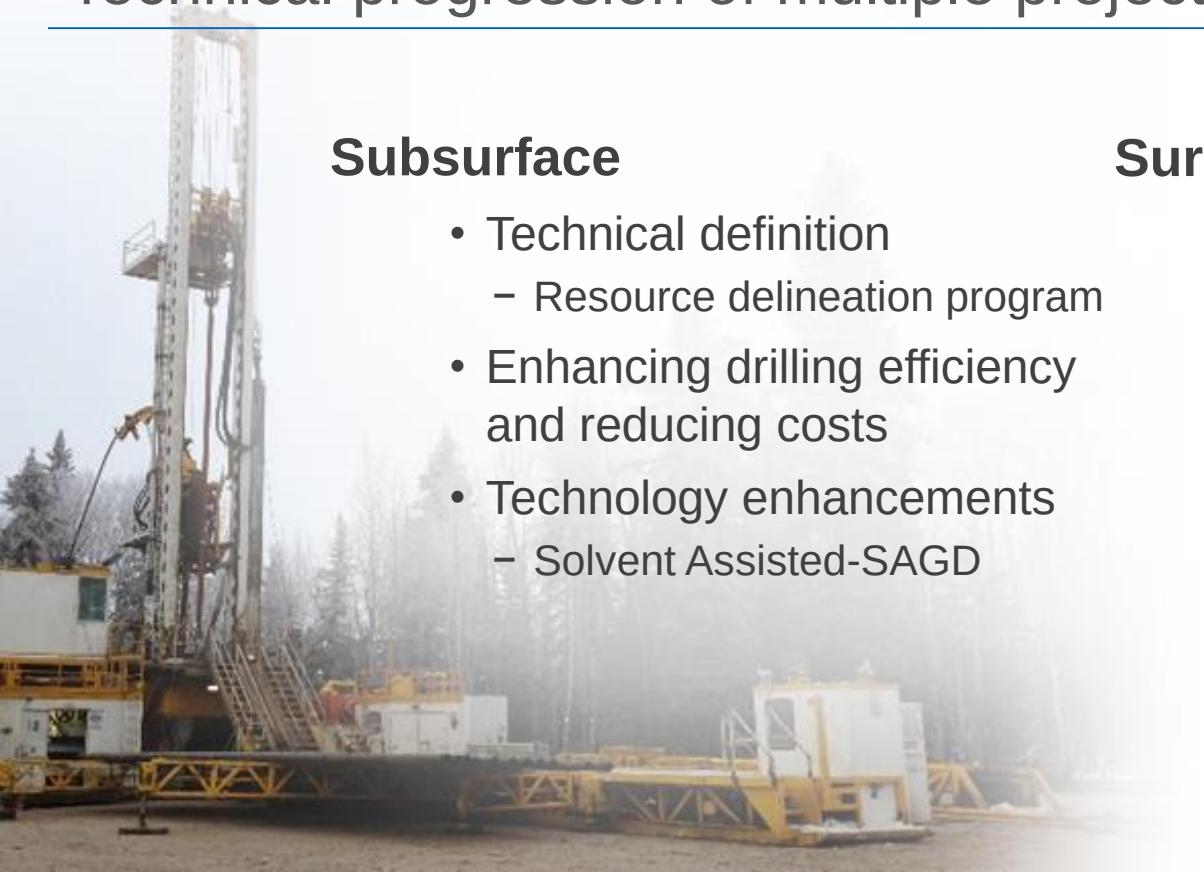
Resource potential	~5 billion barrels[1,2] Top-tier quality
Enabling technology	SAGD / SA-SAGD
Potential scope	7+ phases, 55-75 kbd per phase
Estimated cost	~$2 billion per phase
Regulatory process	Aspen application in 2013 Midzaghe project summary 2015
First production	As early as 2020

[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

In situ development strategy

Technical progression of multiple projects to provide optionality



Subsurface

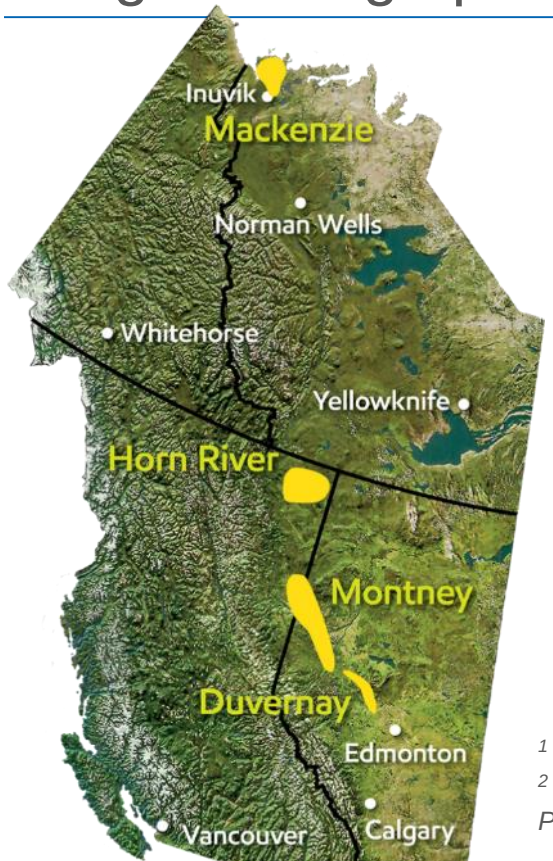
- Technical definition
  - Resource delineation program
- Enhancing drilling efficiency and reducing costs
- Technology enhancements
  - Solvent Assisted-SAGD

Surface facilities

- Design standardization
  - “Design one, build multiple”
- Modular manufacturing
- Technology enhancements
  - High efficiency cogeneration
  - Steam plant efficiency

Natural gas opportunities

Large acreage position, development optionality



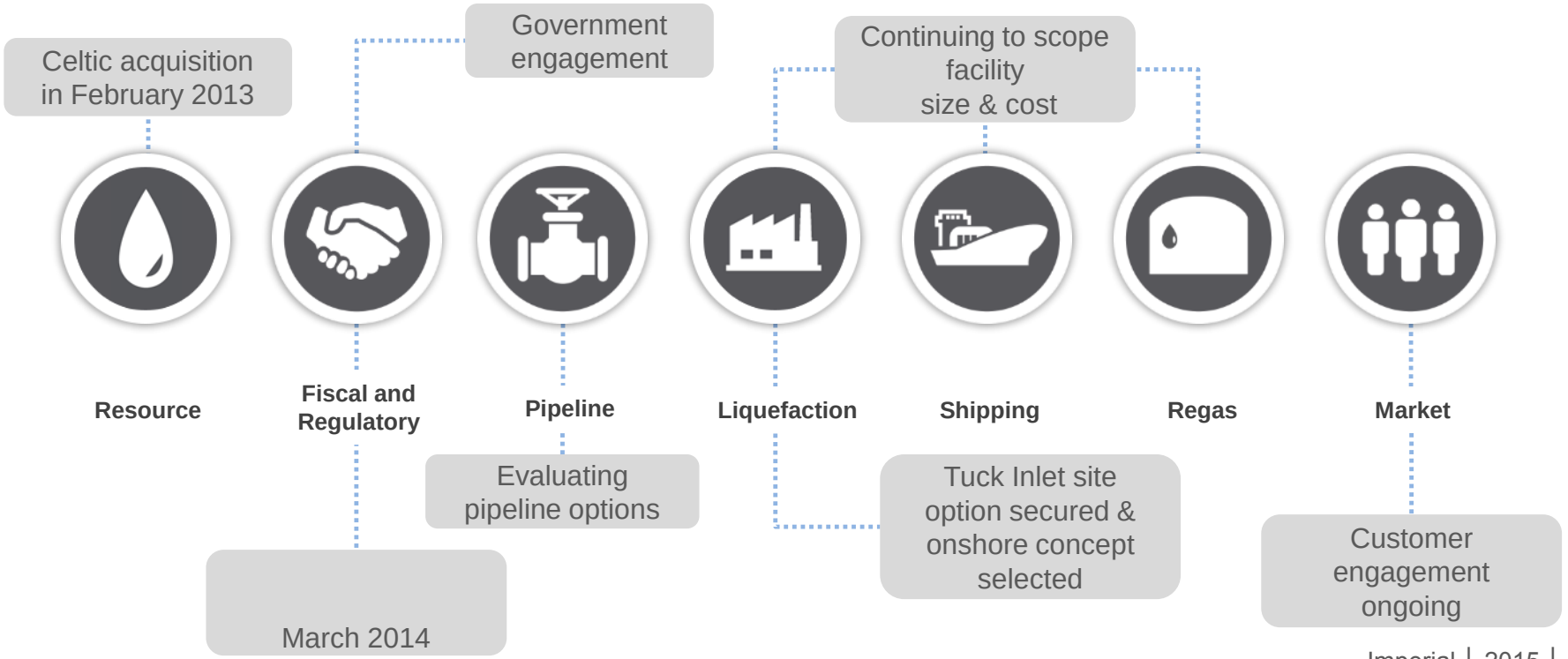
Resource potential	540,000 net acres ~14 TCF potential[1,2] Liquids-rich Montney/Duvernay
Development options	Large-scale export project Drilling for North American market
Plans	Evaluate acreage potential Assess potential LNG project

[1] IMO share, before royalties

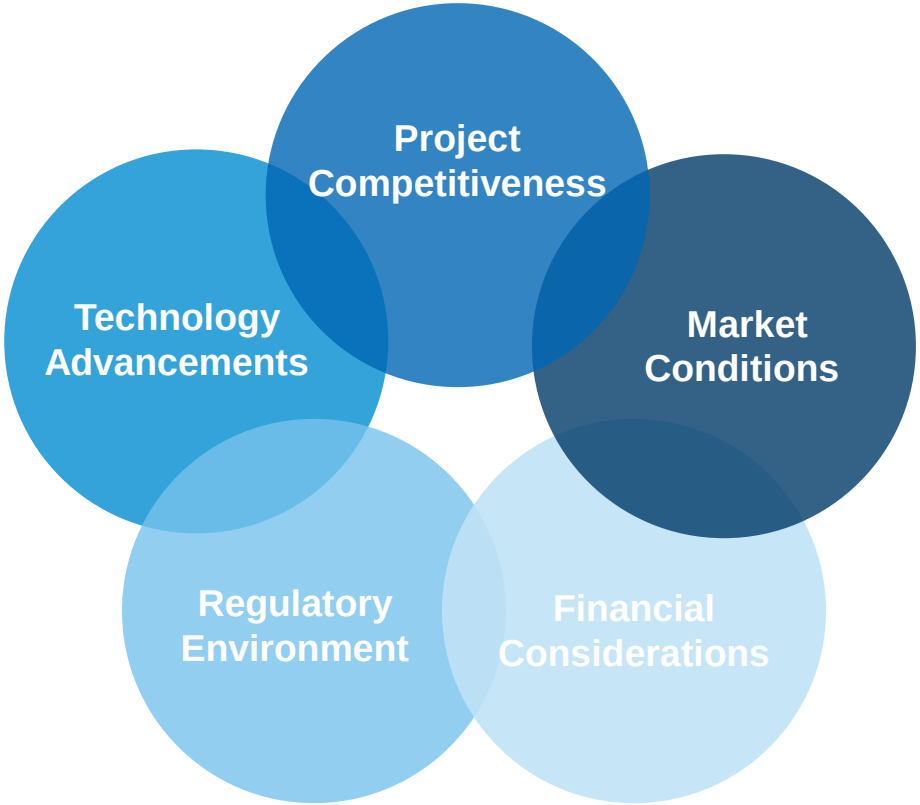
[2] Resource potential consists of 0.4 TCF 2P Reserves, 1.8 TCF Contingent Resources Development Pending and 11.9 TCF Contingent Resources On Hold

West Coast Canada LNG

Continuing to evaluate the competitiveness of an export project



Factors impacting pace of future growth



Executive summary

Deliver superior, long-term shareholder value

- History of industry-leading financial and operating performance
- Significant value delivered through technology, integration and synergies
- Completion of growth projects greatly enhances cash flow capacity
- Business environment supports focusing on what is within our control
- Significant inventory of future growth opportunities

For more information
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