

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): April 29, 2019

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))

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 April 26, 2019, Rich Kruger, Imperial Oil Limited's (the "Company") chairman, president and chief executive officer, gave a presentation at the Company's annual general meeting in Calgary, Alberta (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/company/investors/speeches-and-presentations/annual-meeting-of-shareholders> 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.

Statements of future events or conditions in the Presentation, including projections, targets, expectations, estimates, and business plans are forward-looking statements. 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 and foreign exchange rates; production rates, growth and mix; project plans, dates, costs, capacities and execution; production life and resource recoveries; cost savings; product sales; applicable laws and government policies, including taxation and climate change; financing sources; and capital and environmental expenditures could differ materially depending on a number of factors. These factors include changes in the supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price and margin impacts; transportation for accessing markets; political or regulatory events, including changes in law or government policy, applicable royalty rates and tax laws; the receipt, in a timely manner, of regulatory and third-party approvals; third party opposition to operations and projects; 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; currency exchange rates; availability and allocation of capital; availability and performance of third party service providers; unanticipated operational disruptions; management effectiveness; commercial negotiations; project management and schedules; response to technological developments; operational hazards and risks; cybersecurity incidents; disaster response preparedness; the ability to develop or acquire additional reserves; 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 the Company's Form 10-K for the year ended December 31, 2018 (SEC File No. 0-12014). 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 the Company. The Company'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. The Company undertakes no obligation to update any forward-looking statements contained herein, except as required by applicable law.

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 Current Report on Form 8-K:

99.1 A copy of the slides presented during the Presentation.

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: April 29, 2019

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



Exhibit 99.1

April 26

Annual Meeting of Shareholders

2019

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, target, estimate, expect, strategy, outlook, future, likely, may, should, will and similar references to future periods. Disclosure related to the energy outlook; anticipated performance expectations, including Syncrude, Kearl, and Cold Lake production outlook and growth; Syncrude and Kearl timing, cost and impact of performance improvements; Cold Lake project timing, cost and impact of new technology on recovery and production; Norman Wells restart; economic enhancement and reductions to greenhouse gas emissions and water use; timing, cost, development and impact of Aspen and other future projects; Downstream utilization, differentials and growth; and planned capital structure, expenditures, cash flow and dividend and surplus cash strategy constitute forward-looking statements.

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 and foreign exchange rates; production rates, growth and mix; project plans, dates, costs, capacities and execution; production life and resource recoveries; cost savings; product sales; applicable laws and government policies, including taxation and climate change; financing sources; and capital and environmental expenditures could differ materially depending on a number of factors. These factors include changes in the supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price and margin impacts; transportation for accessing markets; political or regulatory events, including changes in law or government policy, applicable royalty rates and tax laws; the receipt, in a timely manner, of regulatory and third-party approvals; third party opposition to operations and projects; environmental risks inherent in oil and gas exploration and production activities; environmental regulation, including climate change and greenhouse gas regulation and changes to such

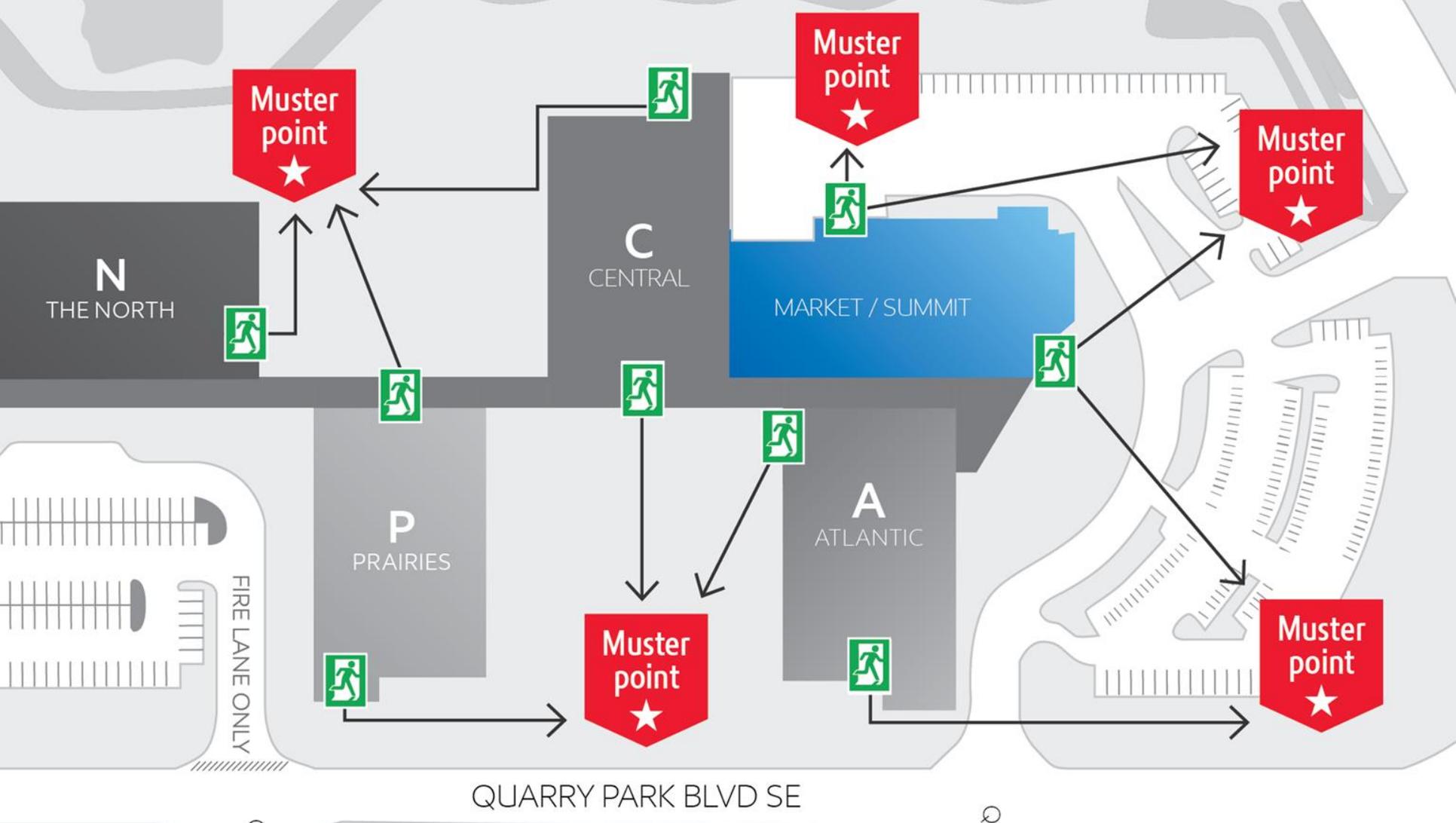
regulation; currency exchange rates; availability and allocation of capital; availability and performance of third party service providers; unanticipated operational disruptions; management effectiveness; commercial negotiations; project management and schedules; response to technological developments; operational hazards and risks; cybersecurity incidents; disaster response preparedness; the ability to develop or acquire additional reserves; 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 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 Oil Limited. 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.



Meeting proceedings

Rich Kruger
Ian Laing

Chairman, President and CEO
Corporate Secretary





Meeting proceedings

Rich Kruger
Ian Laing

Chairman, President and CEO
Corporate Secretary



Audit committee report

Krystyna Hoeg

Audit Committee Chair



Meeting proceedings

Rich Kruger
Ian Laing

Chairman, President and CEO
Corporate Secretary



Election of directors

David
Brownell

David
Cornhill

Krystyna
Hoeg

Miranda
Hubbs

Rich
Kruger

Jack
Mintz

David
Sutherland



Shareholder proposals

Rich Kruger
Ian Laing

Chairman, President and CEO
Corporate Secretary



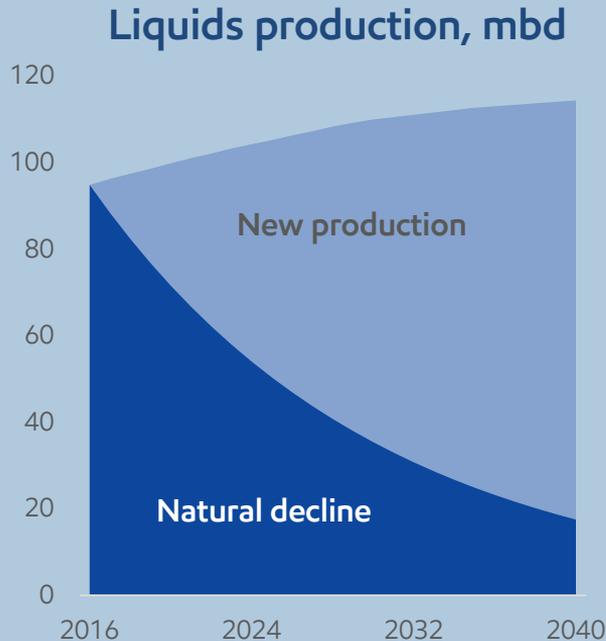
Chairman's remarks

Rich Kruger

Chairman, President and CEO

Global energy outlook

Energy demand to increase 25% by 2040, oil and gas to remain key



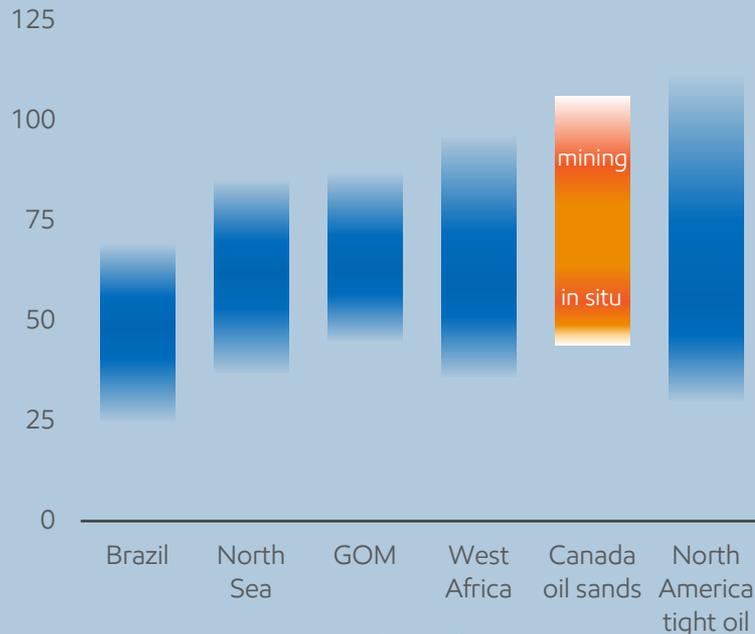
- Population and economic growth drive demand
- All practical and economic energy sources required
- Oil and natural gas to meet 55-60% of total demand
- Society faces a dual challenge with energy development
- Technology key to addressing the challenge

Excludes biofuels; Source: IEA, ExxonMobil analysis – for illustration

Canada's opportunity

Highest quality oil sands expected to be competitive on a global basis

Breakeven Brent price, \$US/bbl



Source: IHS - assumes a 10% internal rate of return

- 3rd largest liquid reserves globally
- Record of innovation, responsible development
- Historically conducive investment climate
- New technologies key to competitiveness
- Canada-specific challenges must be addressed

Imperial's operations

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



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

Risk management

Comprehensive management of full spectrum of enterprise risks



- Systematic approach in all areas
- Fundamental line management responsibility
- Robust compliance processes
- Integral to shareholder value

Corporate responsibility

Commitment to strong environmental, social and governance principles

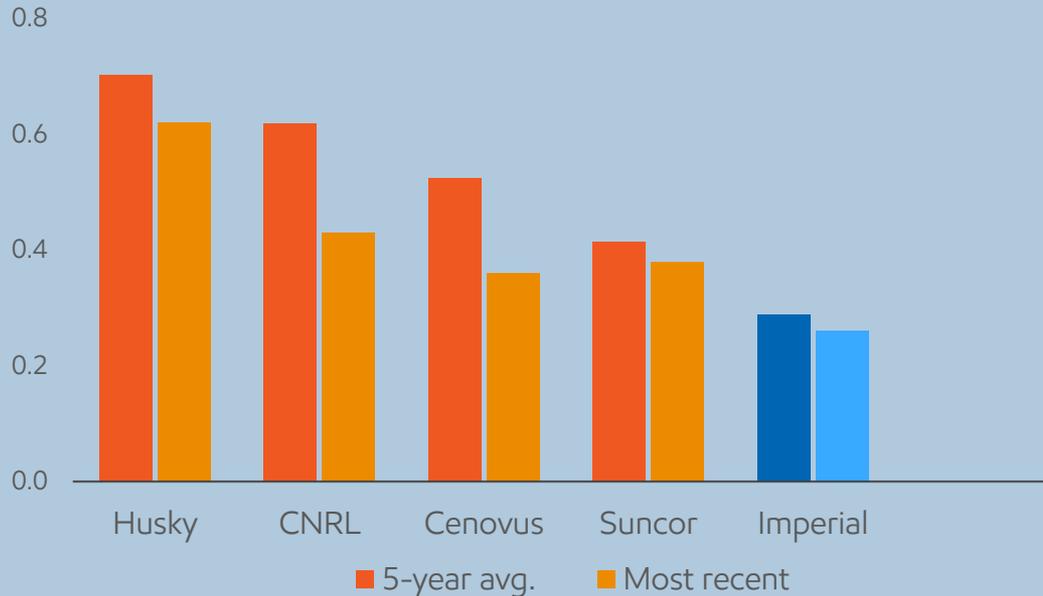


- Guided by 'Taskforce on Climate-related Financial Disclosures'
- Issued inaugural *Energy and carbon summary*
 - › Reducing GHG intensity of existing and future operations
- Released *Water management summary*
 - › Balancing operational needs with environmental protection
- Long-standing commitment to local communities
- Diverse, independent Board of Directors

Safety

Industry leading performance and commitment to 'Nobody Gets Hurt'

TRIR, incidents per 200,000 hours worked



Source: Company reports - equivalent to 100 workers for one year

2018 results

Focused on strengthening performance and returning value to shareholders



383,000 boepd

Upstream production



\$2,314 million

Net income



392,000 bpd

Refinery throughput



\$3,922 million

Cash from operations



504,000 bpd

Petroleum product sales



\$2,543 million

Returned to shareholders

Upstream assets

\$5.3 billion cash generated from operating activities over the last 5 years



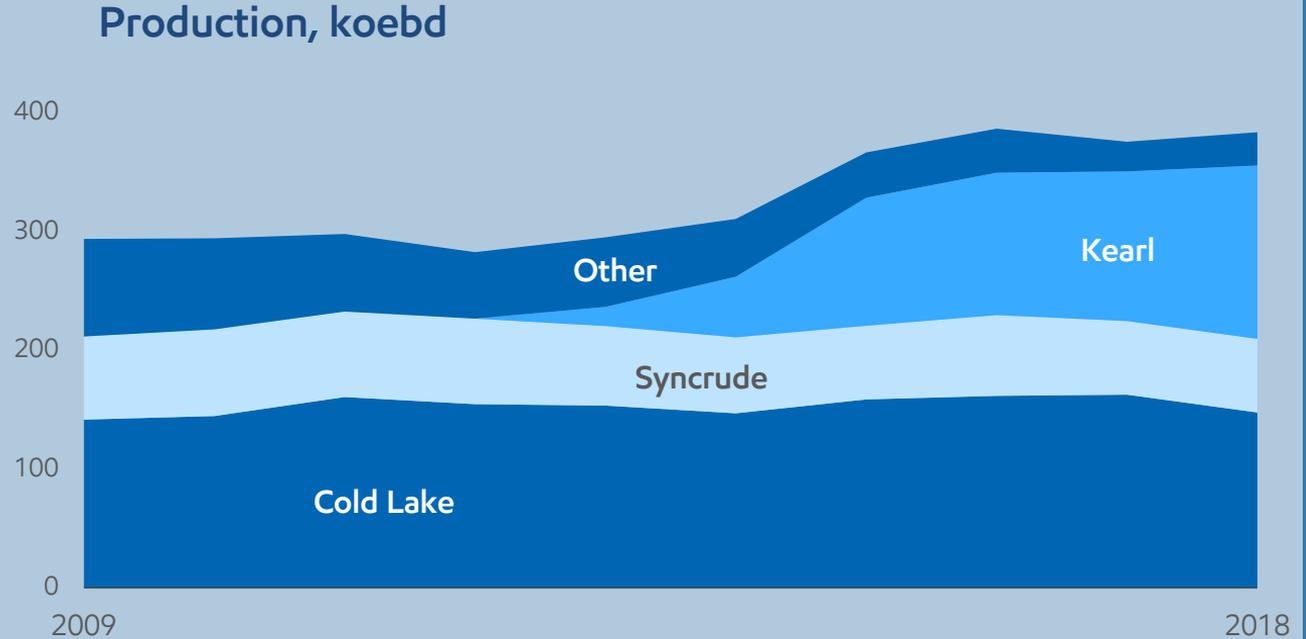
Kearl
Mining - PFT
71% interest



Syncrude
Mining - upgrader
25% interest



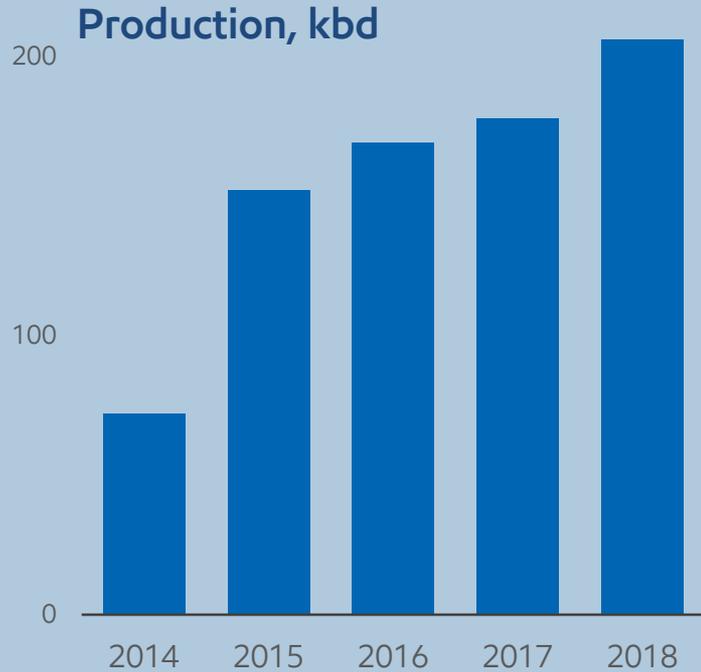
Cold Lake
In situ - CSS/other
100% interest



Gross production, Imperial share

Kearl performance

Focused on improving reliability, profitability and continued growth



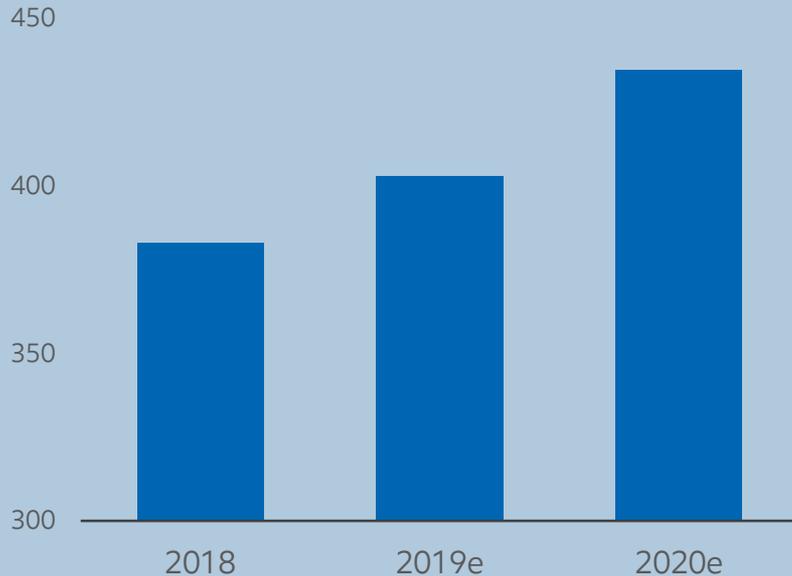
- Large, high quality mining resource
- 200 kbd commitment achieved in 2018
- Other ongoing performance improvements
- Increasing to 240 kbd+

Gross production, 100% interest (71% Imperial share)

Upstream summary

Near-term growth through reliability and capital efficient projects

Production, koebd



Gross production, Imperial share

- Sustained production at Cold Lake
- Supplemental crusher at Kearl
- Improved reliability at Syncrude
- Restarting of Norman Wells

Upstream growth potential

Technology-enabled economic and environmental advancements



- Large portfolio of quality opportunities
- Focused on in situ developments
- Disciplined investment approach
- Pace based on technological readiness and market factors

Downstream overview

\$9.1 billion in cash flow generated from operating activities over the last 5 years



Strathcona refinery

191 kbd capacity



Sarnia refinery

119 kbd capacity



Nanticoke refinery

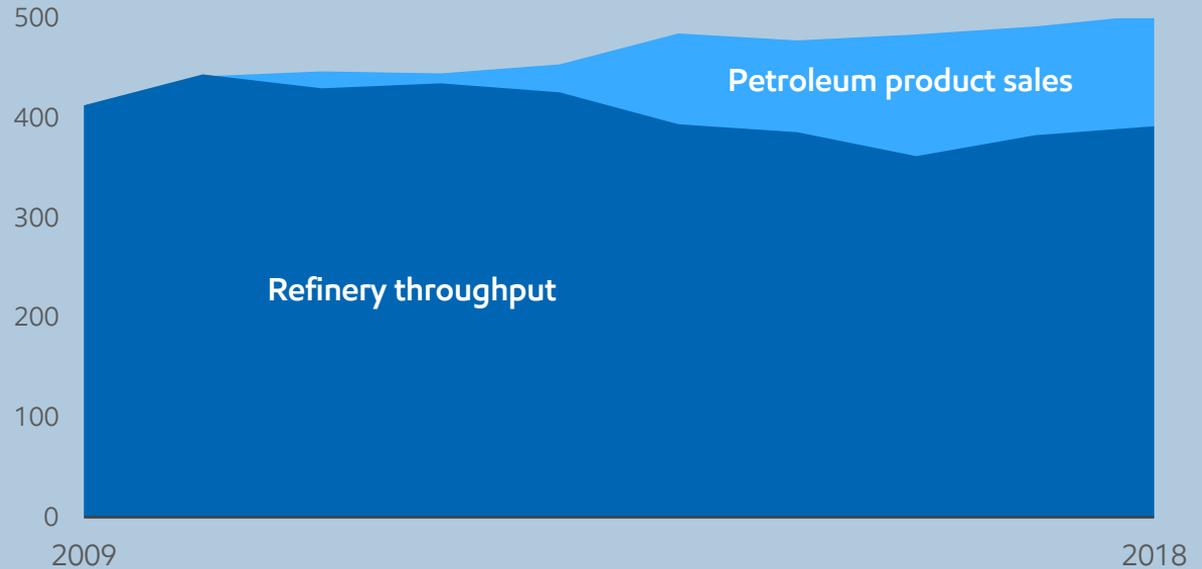
113 kbd capacity



Fuels marketing

Coast-to-coast
product sales

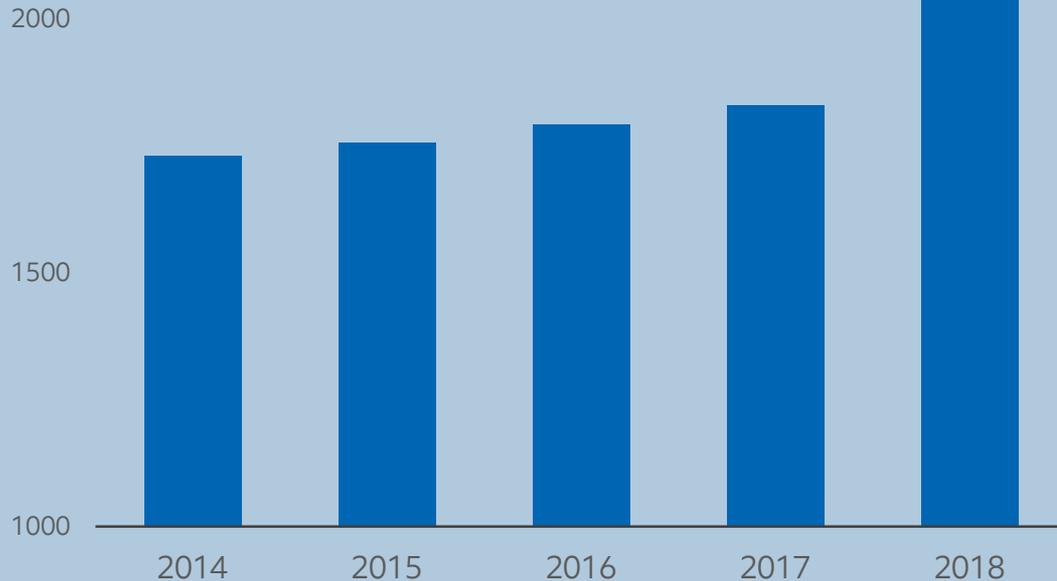
Volumes, kbd



Retail sales

Captured #1 market position in 2018, driven by site growth

Branded sites, #

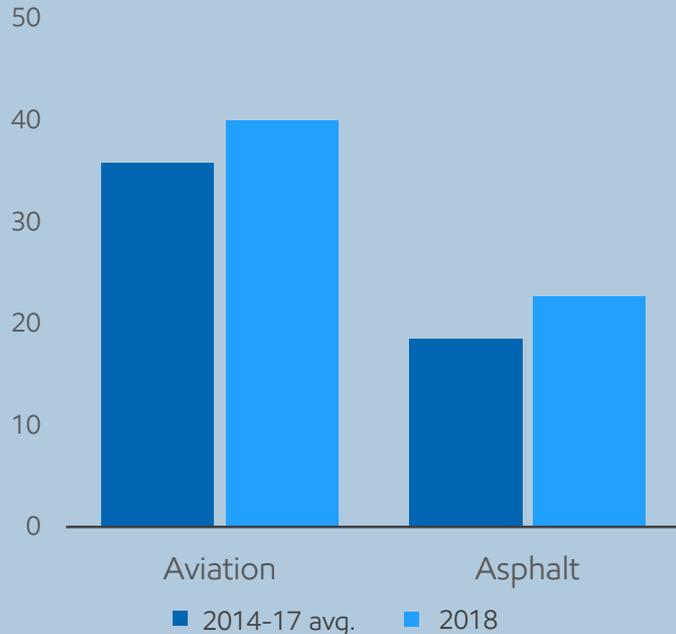


Retail market share source: The Kent Group Ltd.

Commercial sales

Targeted growth in high value aviation and asphalt segments

Sales, kbd



- Increased fuel sales into major airports
 - › Market leader in growing segment
 - › Over 50% of Ontario market
- Asphalt projects to increase capacity
 - › Meets growing North American demand
 - › Leveraging integration to grow earnings

Downstream summary

Positioned for continued industry leading financial and operating performance

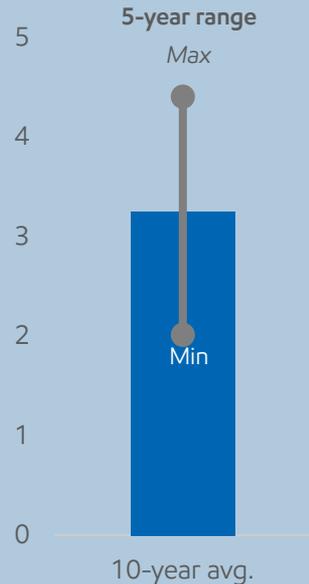


- High performing refineries
- Scale, integration and logistics
- Advantaged feedstocks
- High value sales growth
- Premium brand advantages
- Strong sustained cash flow

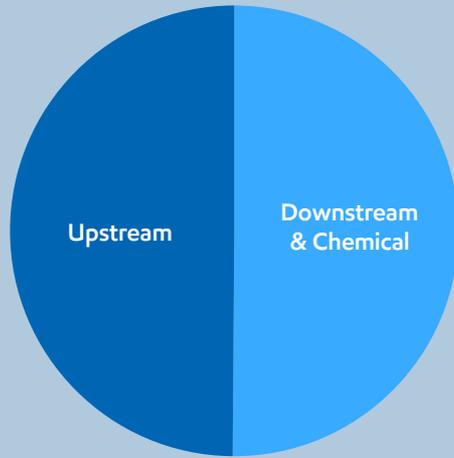
Cash flow

Integration resiliency, \$33 billion cash from operations over last 10 years

Cash from operating activities, \$B



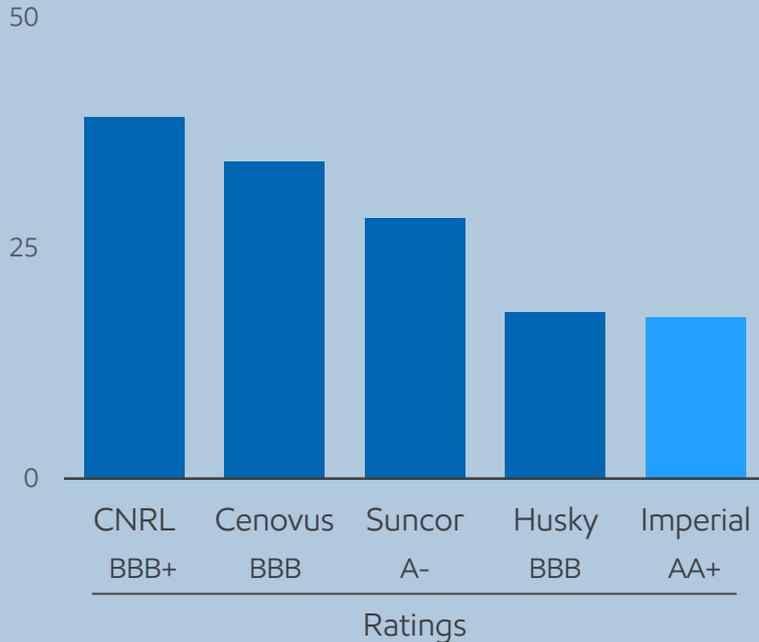
10-year average, %



Financial strength

Unmatched balance sheet, optionality and priority access to financial markets

YE 2018 debt-to-capital, %



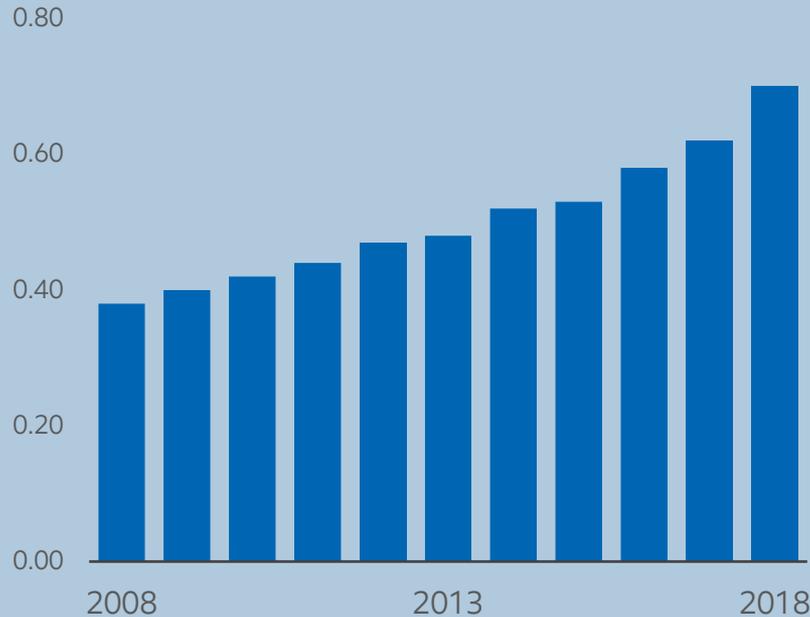
- Maintain existing assets
- Pay reliable and growing dividend
- Invest in high value projects
- Return surplus cash to shareholders

Based on S&P Global debt rating, as of February 25, 2019

Shareholder distributions

\$2.5 billion returned through dividends and share purchases in 2018

Dividend per share, \$



- 100+ years of uninterrupted dividend payment
 - › 24 consecutive years of growth
 - › 8.7% 5-year compound annual growth
- Reinstated major buyback program in 2017
 - › \$2.6B in share repurchases in 2017/2018
 - › Purchased >50% of shares since 1995

2019 Q1 results

Continued focus on enhancing financial and operating performance



388,000 boepd

Upstream production



\$293 million

Net income



383,000 bpd

Refinery throughput



\$1.0 billion

Cash from operations



477,000 bpd

Petroleum product sales



\$510 million

Returned to shareholders

Why Imperial?

Distinct competitive advantages that deliver long-term shareholder value



Asset base

High quality, long-life assets across the portfolio



Operational excellence

Technical, operational and financial risk management that enhances value



Value chain integration

Synergies across the full value chain including ExxonMobil relationship



Growth opportunities

Large inventory of opportunities to support future upstream growth



Technology leadership

Unparalleled history of creating value through research and innovation



Shareholder value

Demonstrated commitment to delivering value in all business environments



Q & A



Scrutineers' report

Ian Laing

Corporate Secretary

The image features a low-angle, silhouette-style photograph of several oil pumpjacks (jack-o'-lanterns) against a clear, light blue sky. The pumpjacks are dark, almost black, and their complex mechanical structures, including the walking beams and counterweights, are clearly visible. The perspective is from below, looking up at the machinery, which creates a sense of scale and industrial activity. The overall mood is professional and industrial.

April 26

Annual Meeting of Shareholders