



Barclays Americas Select Franchise Conference

May 13, 2014

Cautionary statement

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 overview

Industry leadership across all the full value chain

Syncrude mining



Kearl mining



Strathcona refinery



Nanticoke refinery



Cold Lake cyclic steam



Research



Fuels & Lubes marketing



Sarnia chemicals



Sarnia refinery



Business model

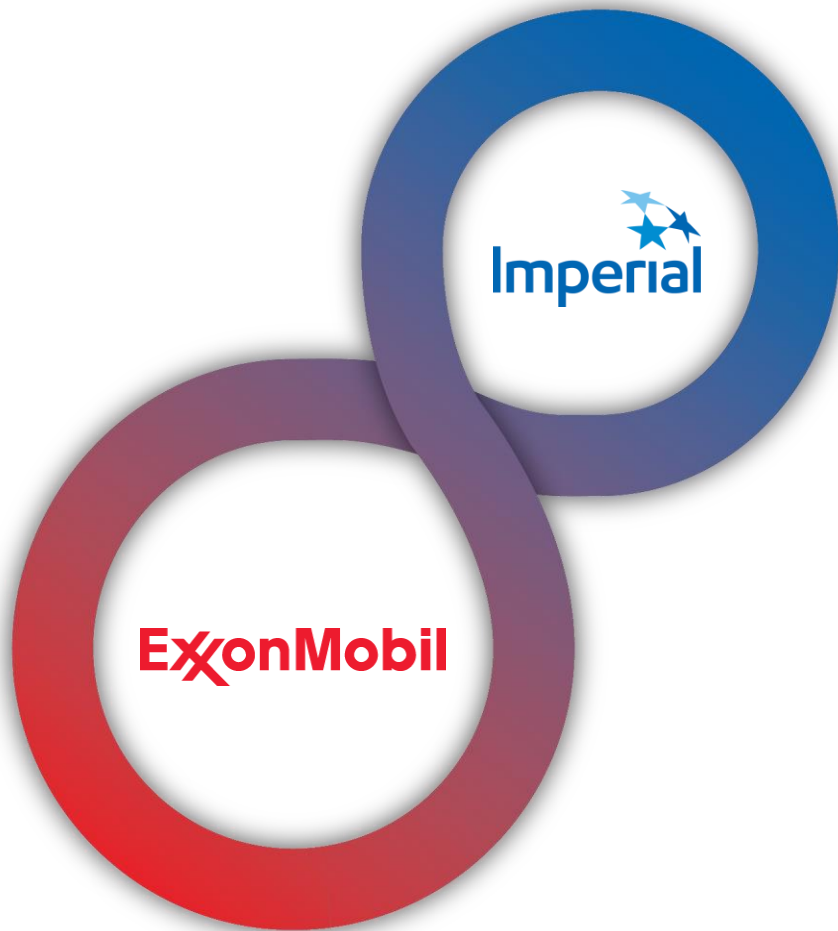
Deliver superior, long-term shareholder value

- **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

Imperial - ExxonMobil relationship

Significant benefits that provide a unique competitive advantage



- **Benefits to Imperial**
 - Personnel development
 - Operational best practices
 - Technology sharing
 - Scale-related synergies
- **Commercial transactions**
 - On terms competitive to those with unrelated parties
- **Decision making**
 - Five of Imperial's seven board members are independent

Financial performance

Results demonstrate the strength of our business model

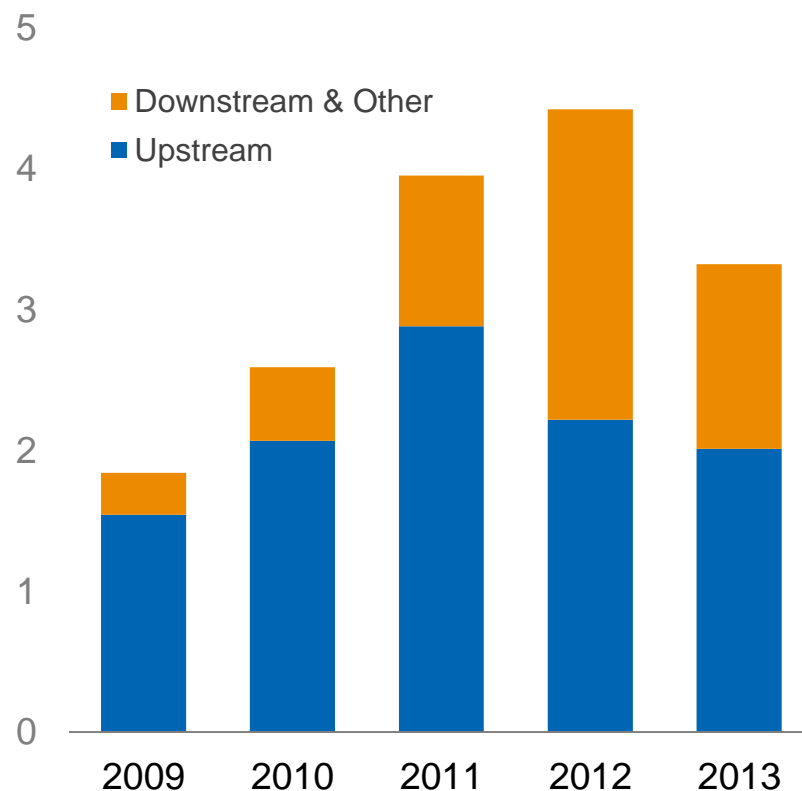
	2013	1Q14
Earnings - \$ billions	2.8	0.9
Earnings - \$ per share ¹	3.32	1.11
ROCE - %	12.9	12.0
Production ² - koebd	295	330
Refining throughput - kbd	426	378
Cash flow - \$ billions	3.3	1.1
Investments - \$ billions	8.0	1.2

¹diluted basis

²before royalties

Net income

\$/share

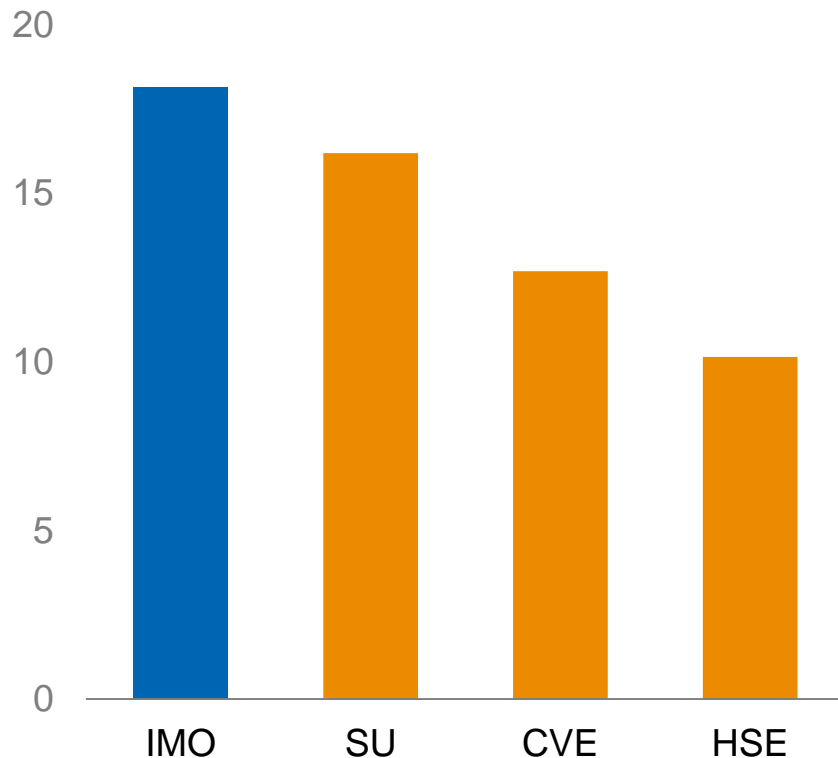


Business segment profitability

High performing upstream and downstream businesses

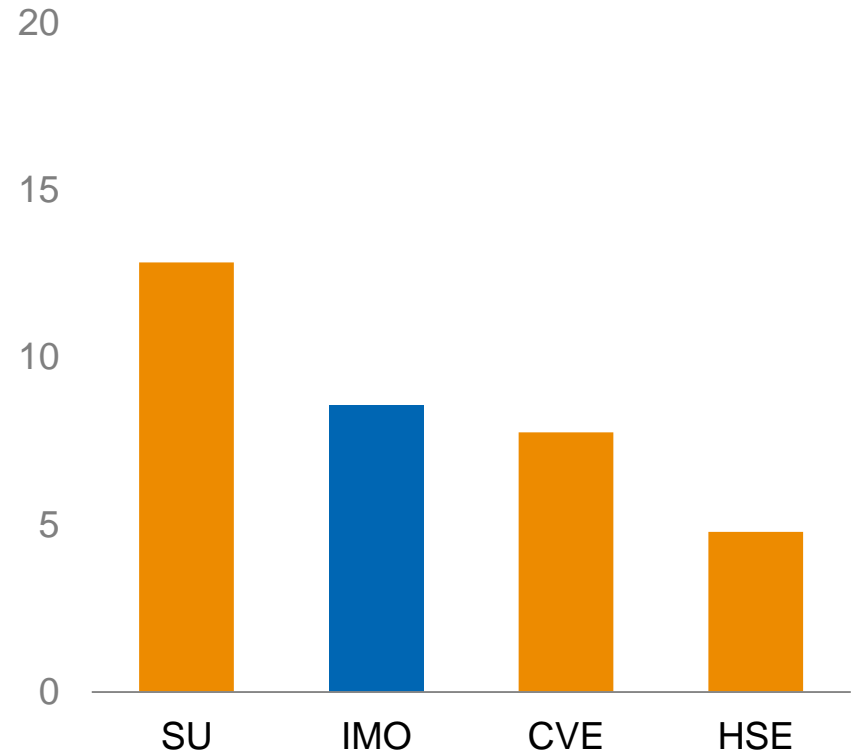
2013 Upstream profitability

\$/oeb



2013 Downstream profitability

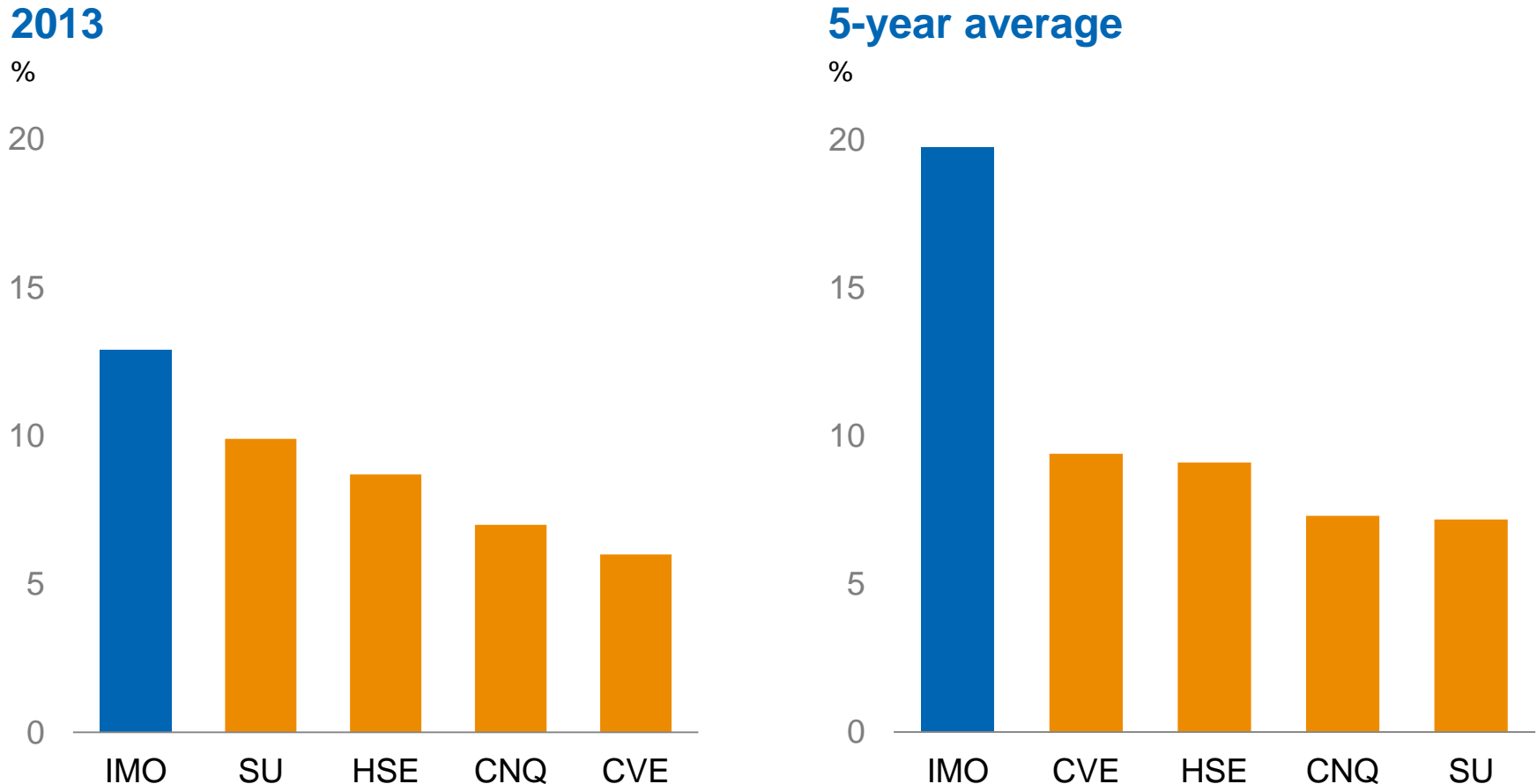
\$/bbl



Source: Barclays Research

Industry-leading return on capital employed

Maximizing investment value and life-cycle performance



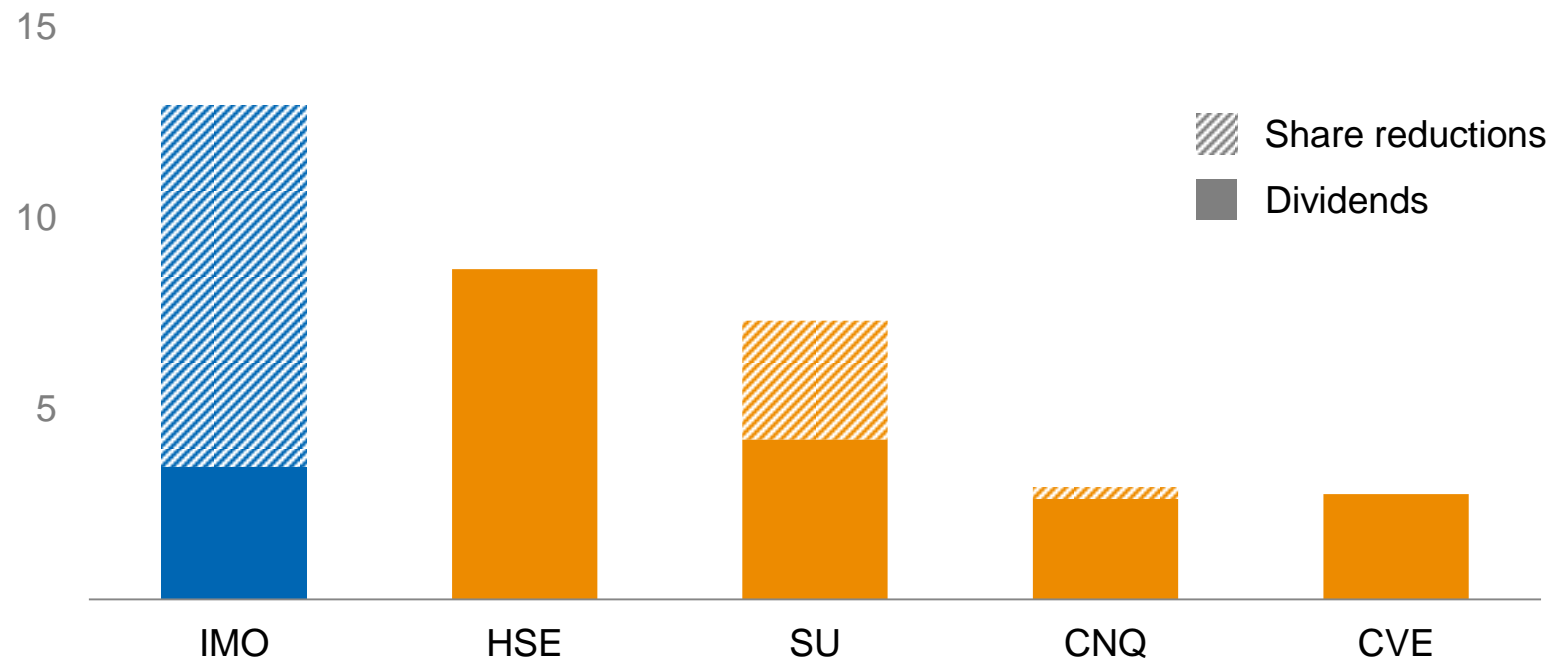
Source: company publications

Unmatched shareholder distributions

\$13 billion returned to shareholders in last 10 years

2004-2013 Distributions

\$ billions



Refining & Chemical

Canada's largest refiner, integrated chemical facility




- Strathcona, Sarnia, Nanticoke
Capacity: 421 kbd
 - Sarnia Chemicals
2013 sales: 940 KT
-
- ✓ Efficient, well-positioned assets
 - ✓ Integrated, advantaged feedstocks
 - ✓ Leveraging global best practices

Fuels & Lubricants marketing

World-class brands, industry-leading performance



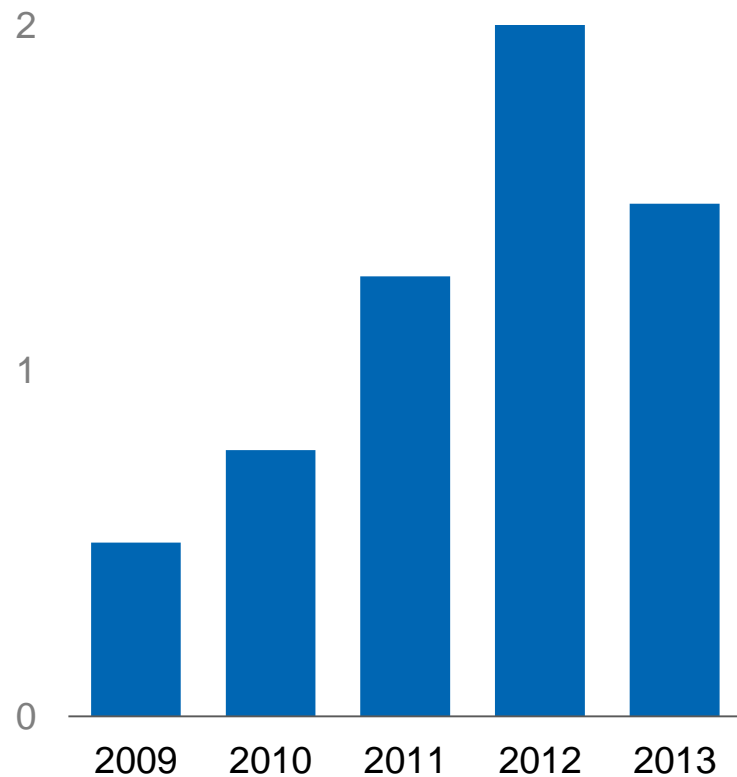
- 1,700 sites; 470 company-owned
- Marketing brands:  **Mobil 1**
- 2013 sales: 454 kbd
- ✓ Concentrated in premium markets
- ✓ Highly efficient distributor network
- ✓ Profitable non-fuel partnerships

Strong cash flow with selective investments

More than \$6 billion of net cash generated over the last 5 years

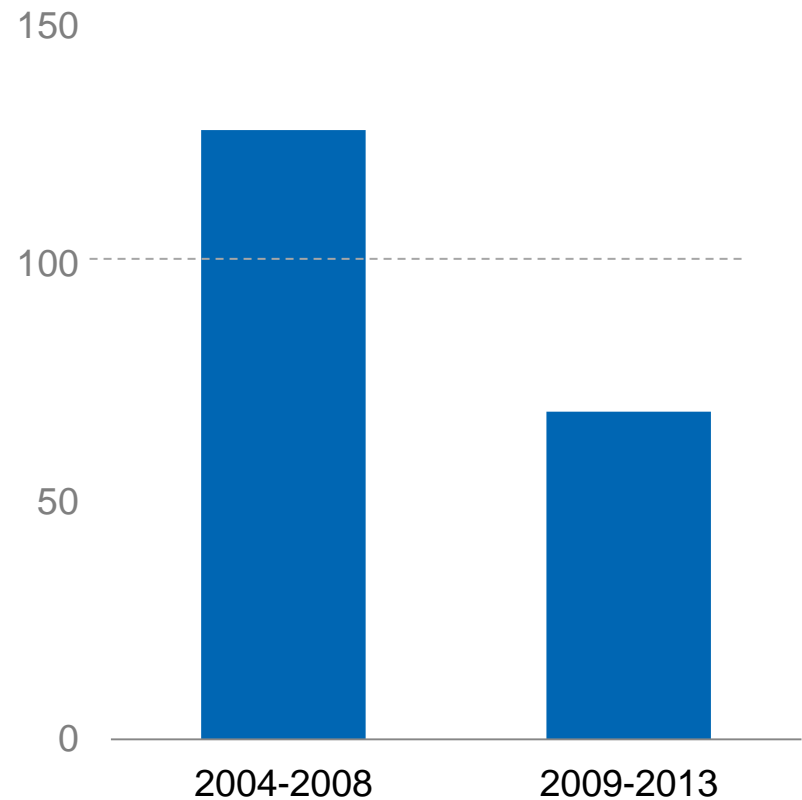
Downstream & Chemical net cash

\$ billions



Downstream & Chemical capex

% of depreciation

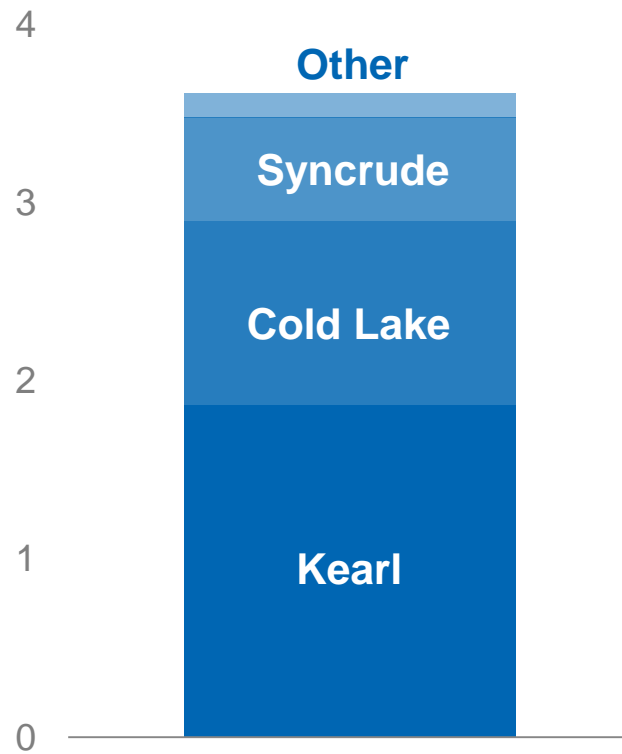


Long-life, high-quality proved reserves

3.6 billion oil-equivalent barrels, concentrated in world-class assets

YE 2013 proved reserves

billion oeb¹



¹after royalties



Cold Lake: a world-class in situ operation

Industry-leading performance, further growth potential



- 100% Imperial, 1st production in 1985
 - 4,500 wells, 150 kbd¹ production
 - 1.7B bbls 2P, 3.3B bbls contingent¹
-
- ✓ Large, high quality resource base
 - ✓ Highly efficient operation
 - ✓ Significant long-term growth potential

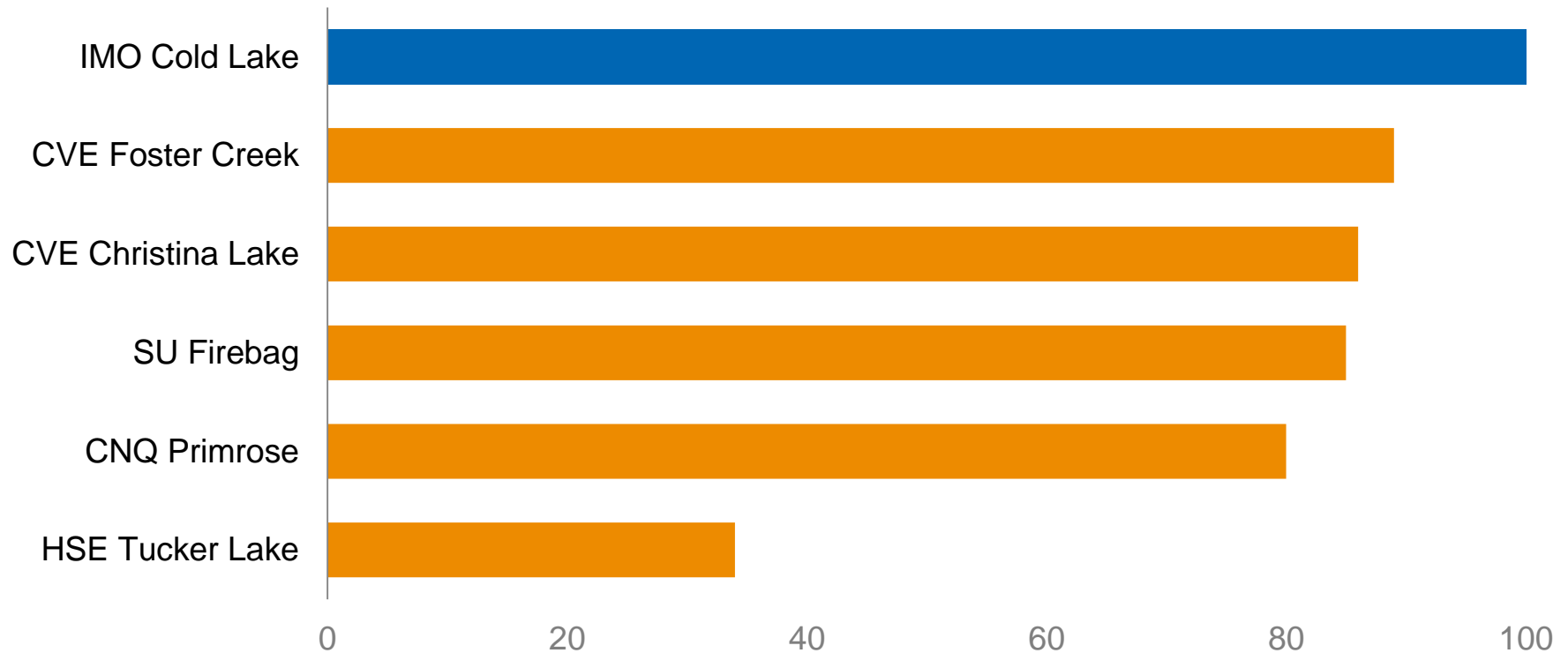
¹ before royalties

Industry-leading reliability

Achieved through comprehensive, systematic approach

2013 reliability

% of capacity



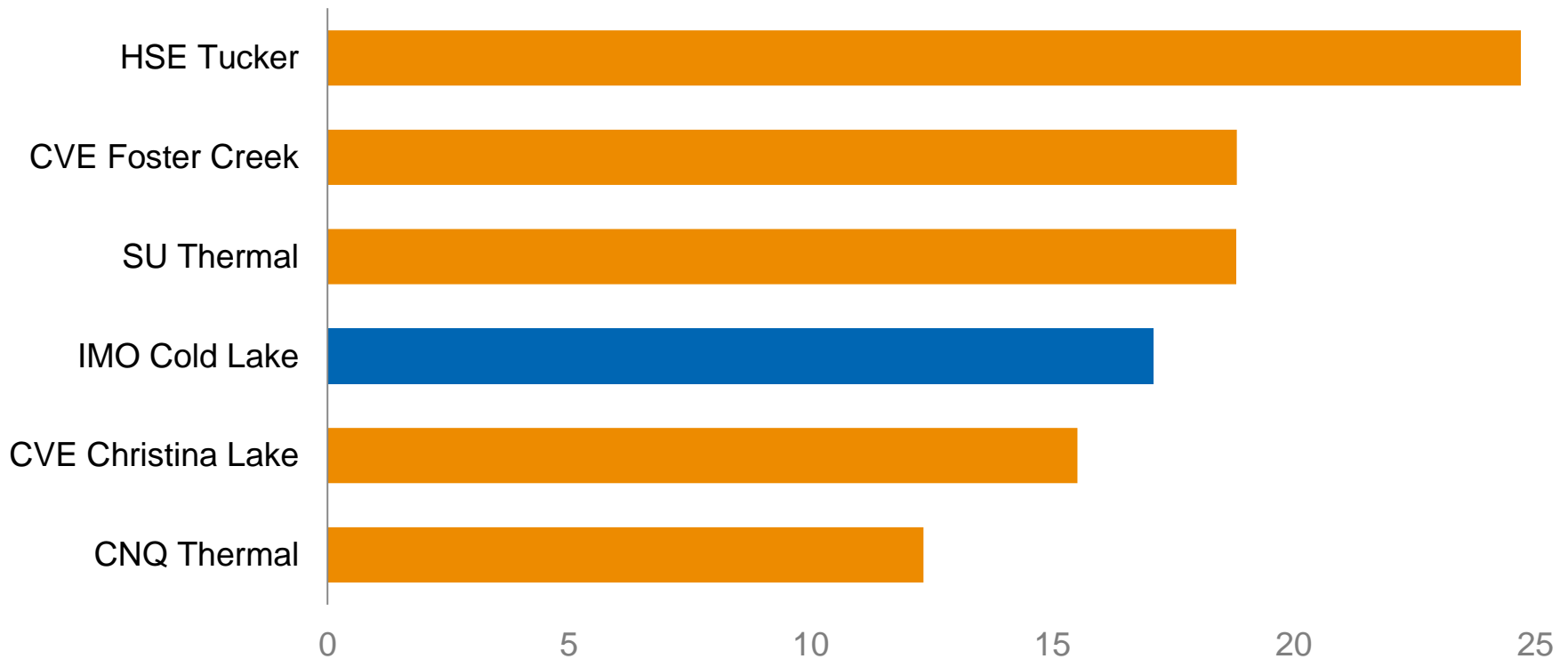
Source: Peters & Co. Limited

Competitive cost structure

Achieved through operational integrity, life-cycle cost discipline

2013 cash operating costs

\$/bbl

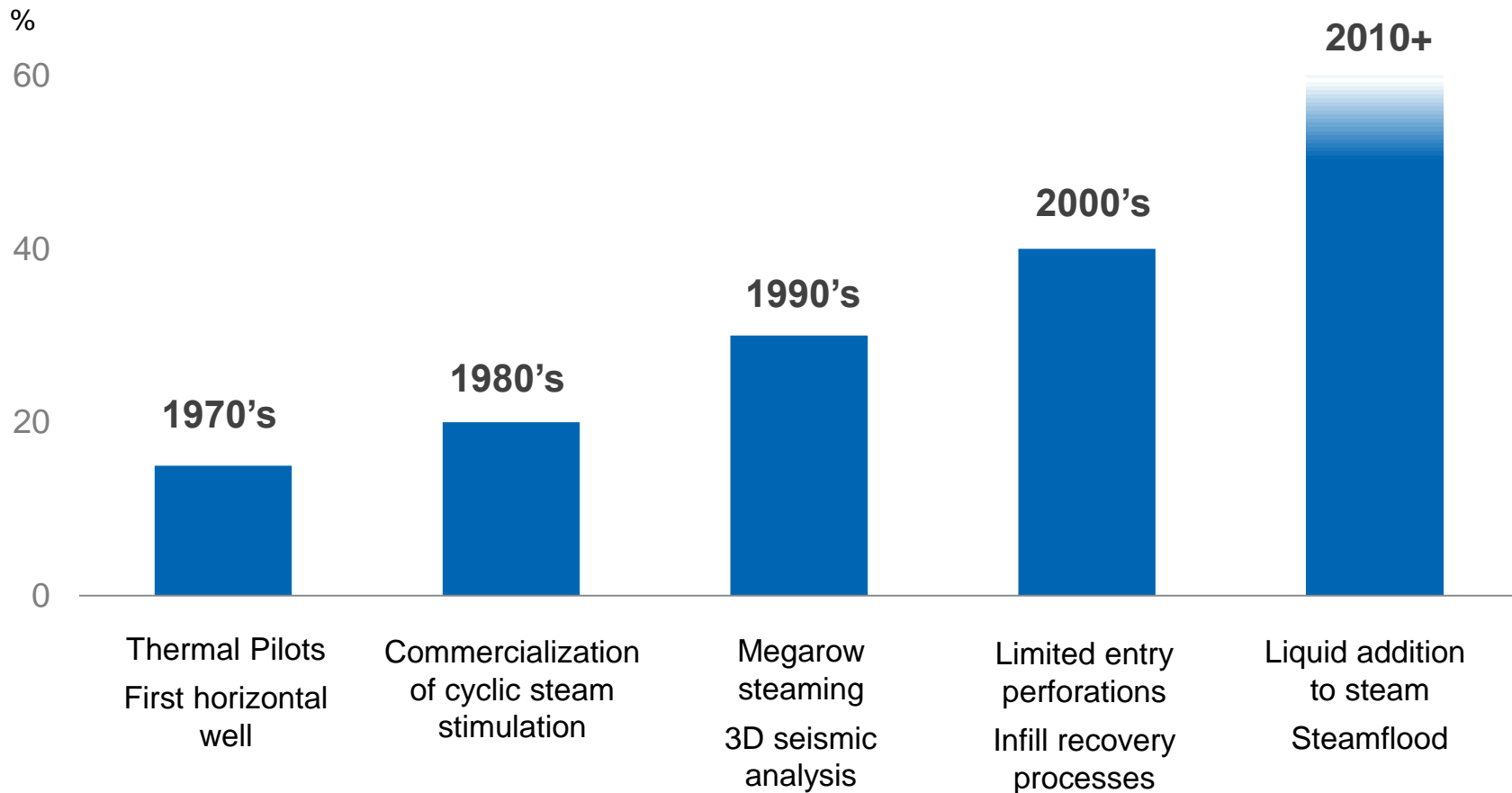


Source: FirstEnergy Capital Corp.

Increasing resource recovery

Achieved through technology, innovation and operational best practices

Cold Lake demonstrated recovery



Nabiye project status

40 kbd expansion, target start-up year-end 2014

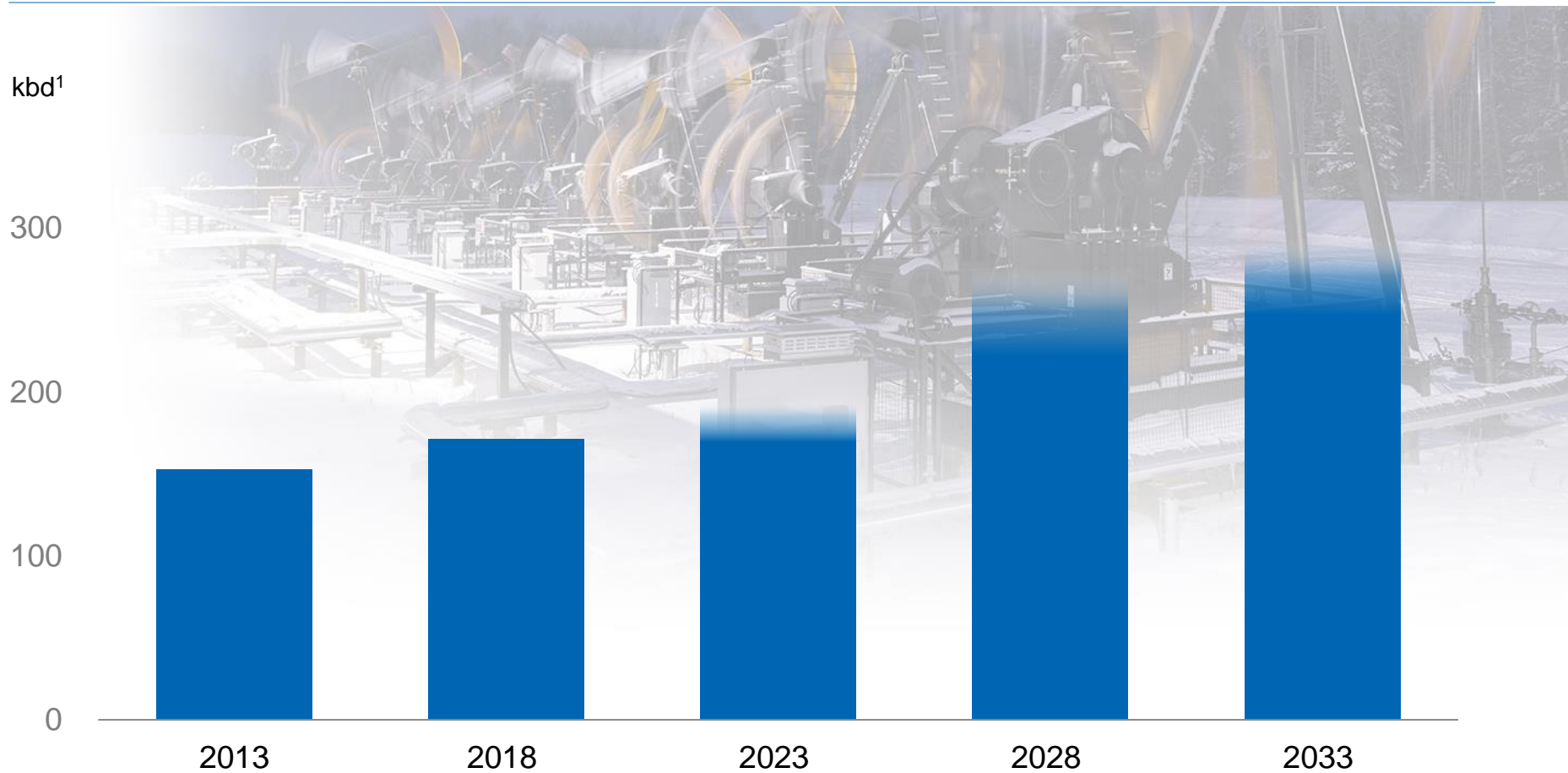
- **Funded in 2012 for \$2 billion, 76% complete (through 1Q14)**
 - 280 million bbls¹
 - 7 pads of 24 wells each
 - 140 kbd steam generation
 - 170 MW cogeneration
- **“Design one, build multiple” replicates Mahkeses**



¹2P Reserves, gross, before royalties

Cold Lake production forecast

Long-life asset, significant growth potential



¹before royalties

Syncrude: a pioneer in oil sands mining

Strategic asset with improvement potential



- 25% Imperial, 1st production in 1978
- Synthetic crude, 70 kbd production¹
- 1.2B bbls 2P, 1.6B bbls contingent¹

- ✓ High-value production stream
- ✓ Competitive performance
- ✓ Intense improvement focus

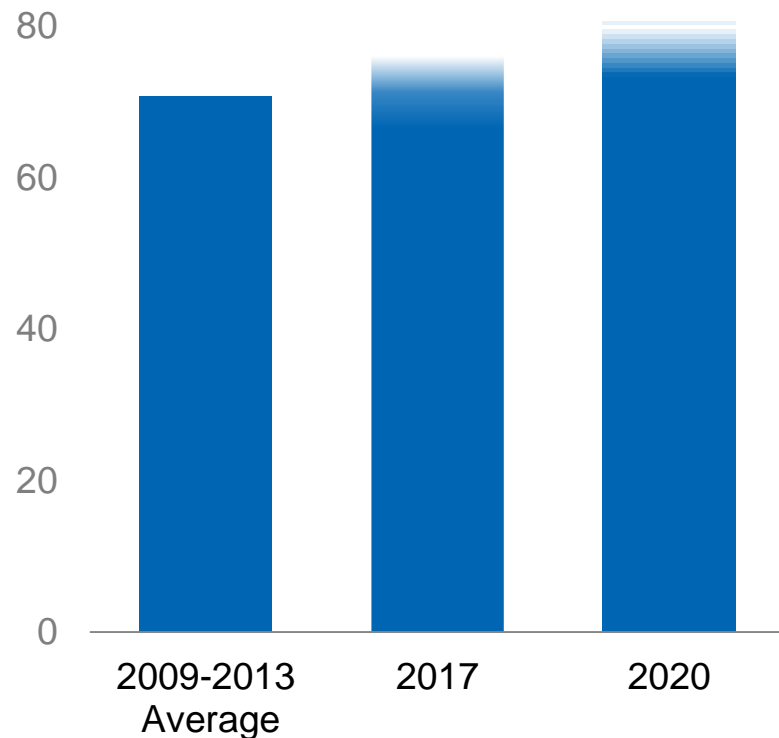
¹ IMO share, before royalties

Priority on increasing production

Focus is to improve reliability of existing facilities

Syncrude production

kbd¹



¹IMO share

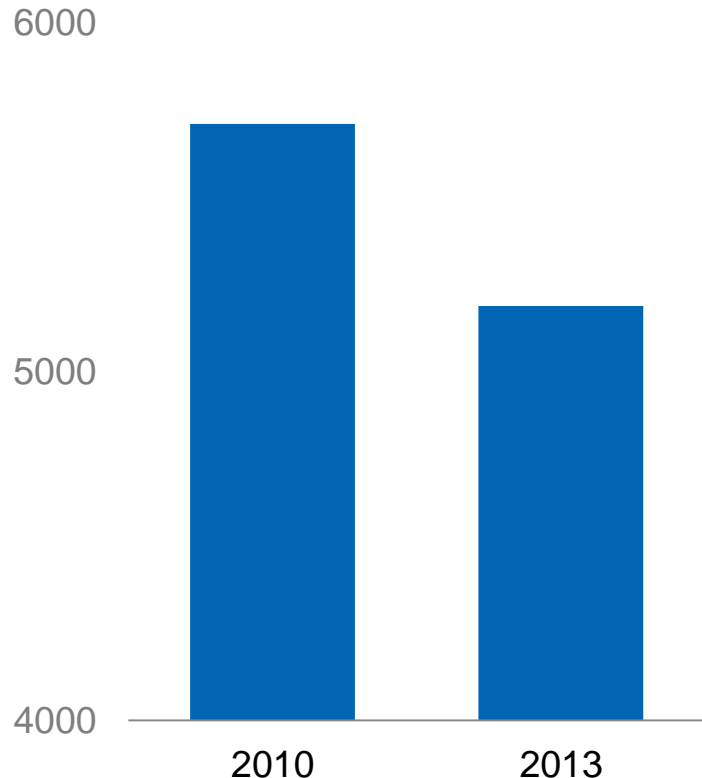
- Operating procedures
- Facility maintenance
- Coker feed stability
- Sustaining projects

Driving organizational effectiveness

Delivering cost reductions, building workforce capabilities

Syncrude workforce

employees



- Strengthening leadership structure
- Enhancing asset team accountability
- Increasing workforce training
- Expanding IMO/XOM support

Kearl: the next generation oil sands mine

Establishing new performance standards

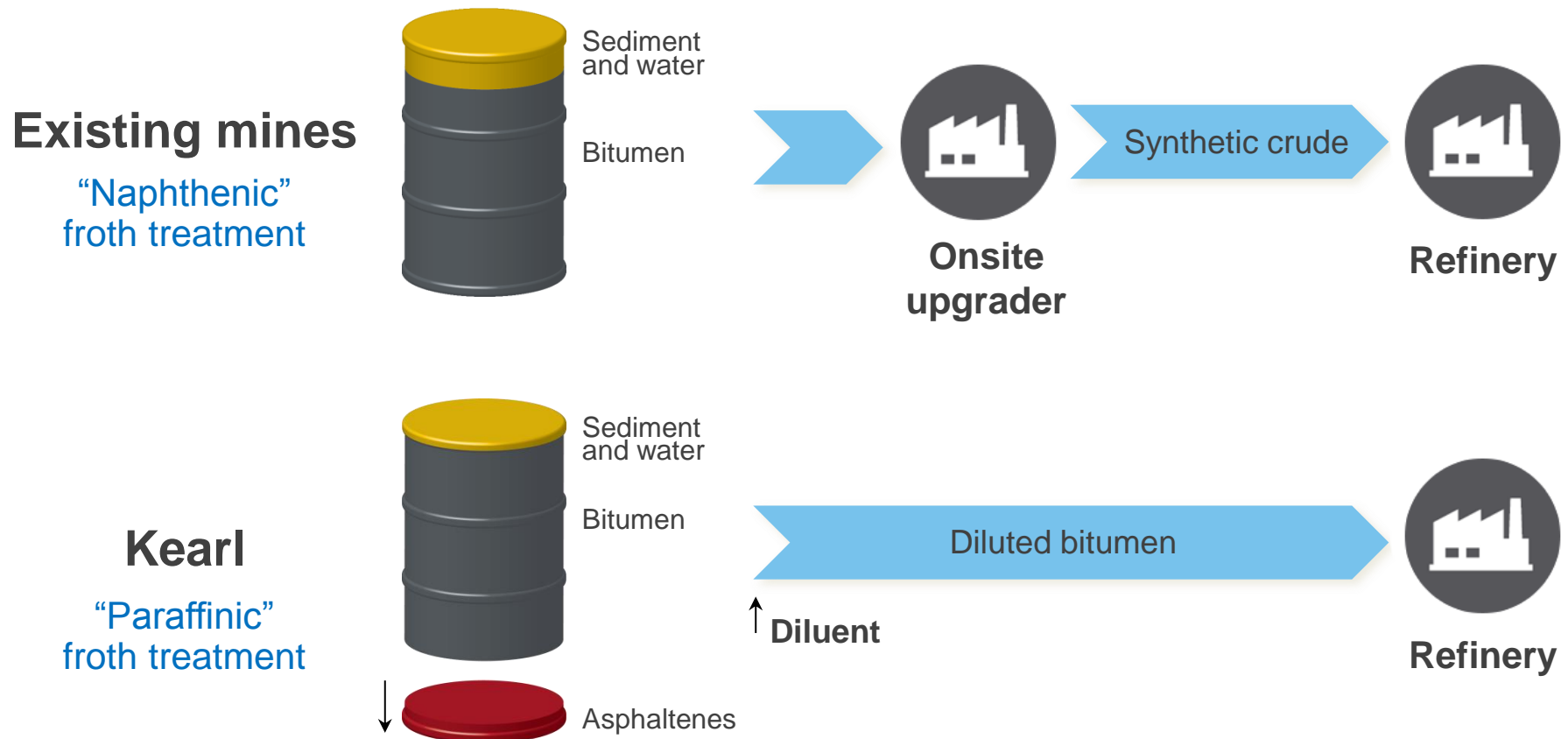


- 71% Imperial, 2013 initial start-up
 - 220 kbd gross funded capacity¹
 - 3.6B bbls 2P, 1.0B bbls contingent¹
-
- ✓ Large, high-quality resource
 - ✓ Proprietary froth treatment
 - ✓ Environmental improvements

¹Gross, before royalties

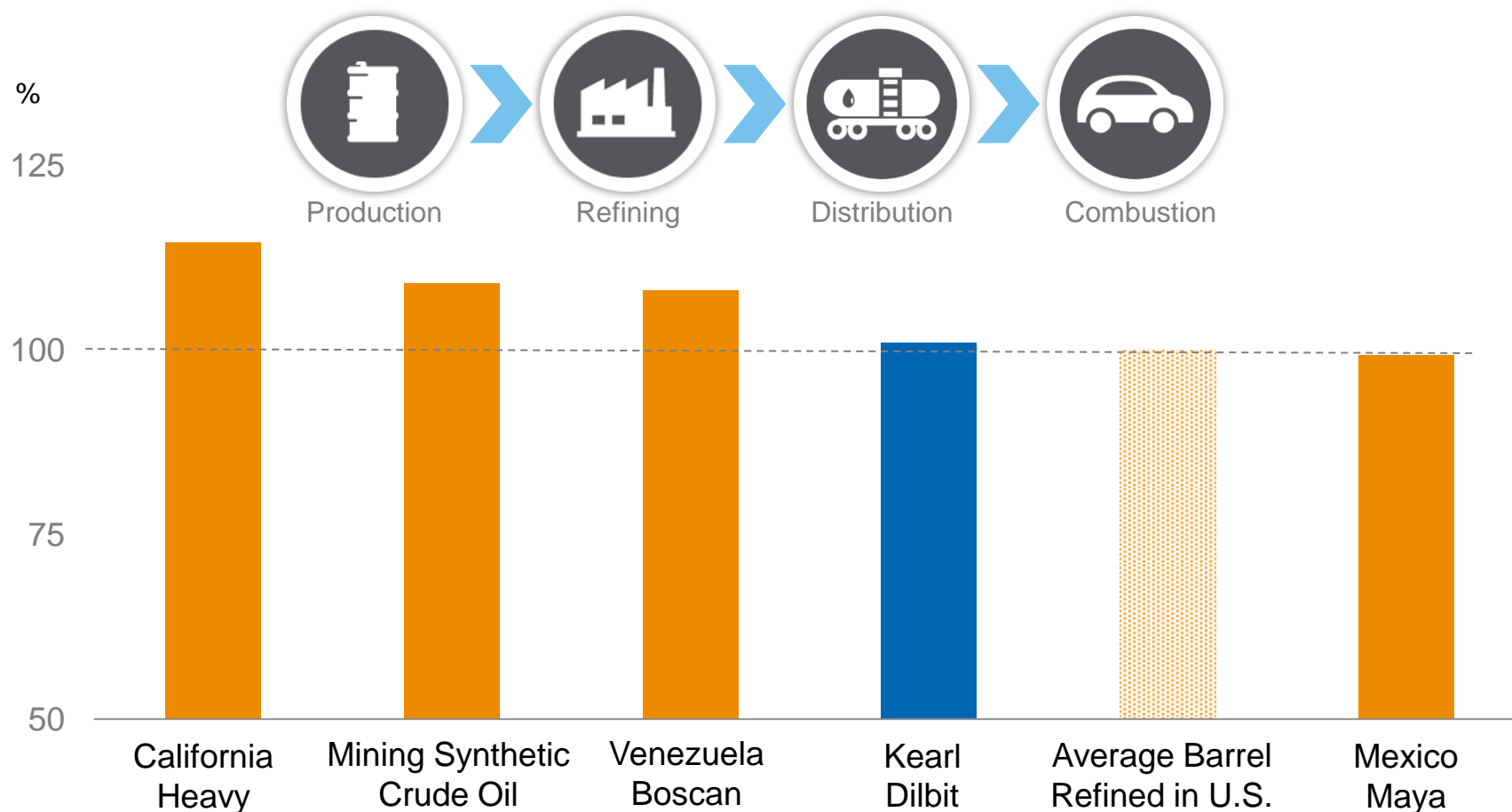
Proprietary froth treatment process

Producing pipeline-quality crude without an on-site upgrader



Improved environmental performance

Wells-to-wheels GHGs about the same as average crude refined in U.S.



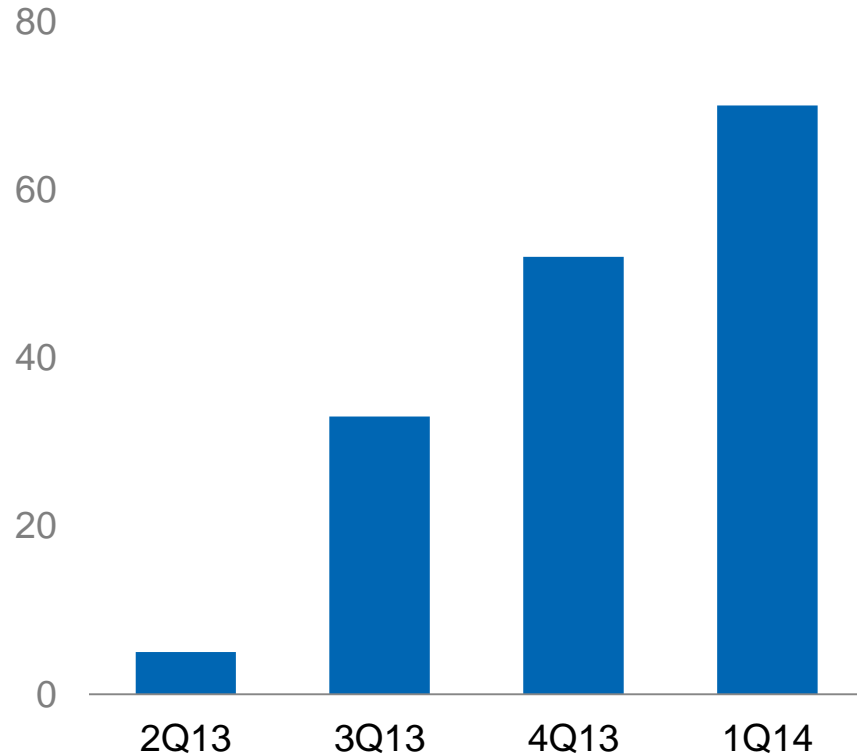
Source: IHS CERA, "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil Today", 2014

Initial development update

All three trains operational, ramping up to 110 kbd sustainable capacity

Kearl bitumen production

kbd, gross¹

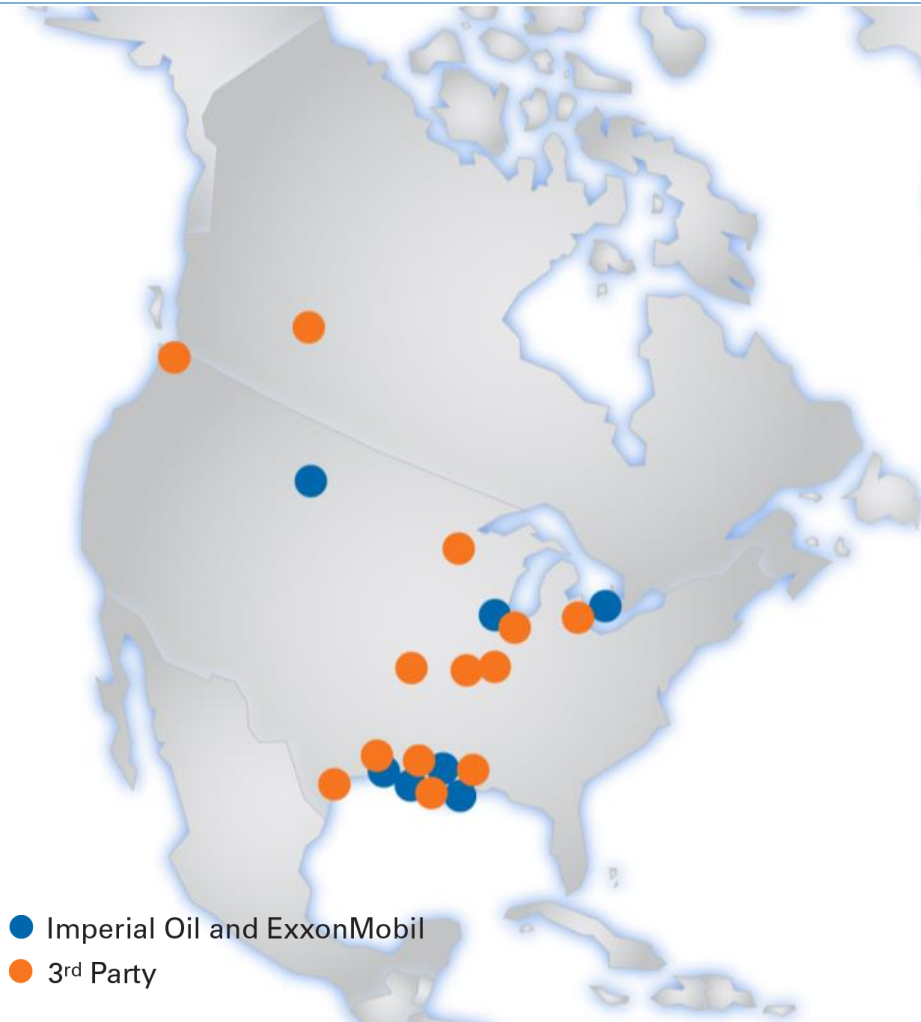


¹100%, before royalties



Production successfully marketed

More than 20 refineries have processed Kearn dilbit to-date



- First processed in Imperial and ExxonMobil refineries
- Sales to third parties began in 4Q13
- No operational issues of concern
- Market demand continues to be strong

Kearl expansion project status

On schedule and on budget for start-up in 2015

- **Funded in 2011 for \$8.9 billion**
- **110 kbd additional production**
- **81% complete through 1Q14**

- ✓ Same design as KID
- ✓ Same major contractors
- ✓ Full-size modules in Edmonton
- ✓ Lessons learned from start-up
- ✓ Improved overall performance

40+ year asset life

Expansion potential to 345 kbd

Kearl development plan

kbd¹

400

300

200

100

2013

2050

Expansion/Debottleneck – evaluating 125 kbd

Expansion Project – under construction 110 kbd

Initial Development - producing 110 kbd

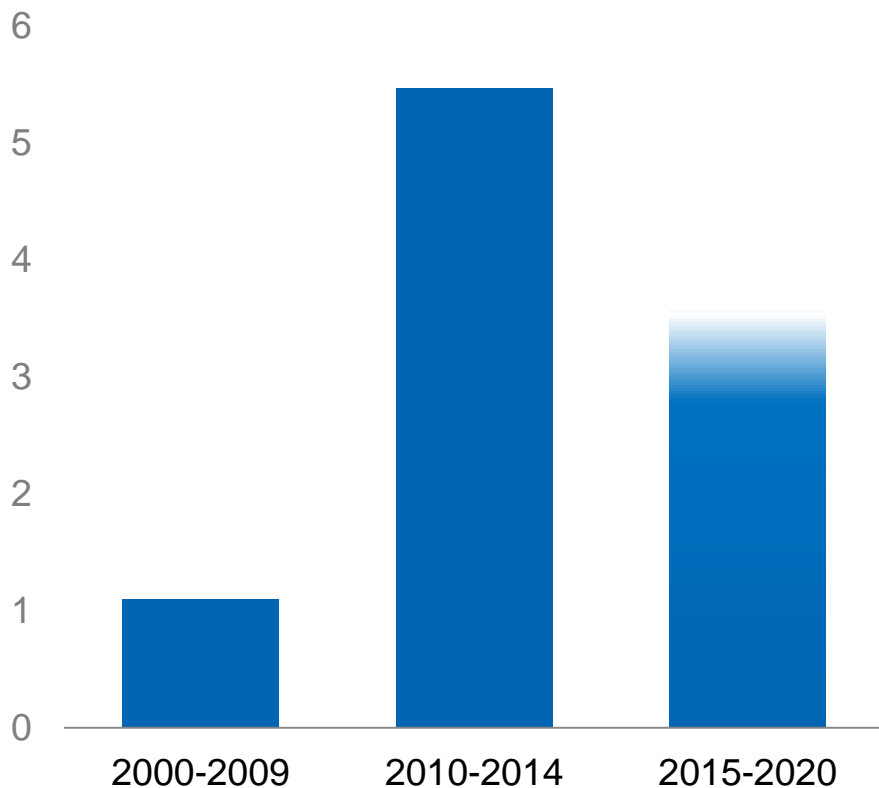
¹gross, before royalties

Growth investments peaking

Spending \$40+ billion this decade concentrated on upstream projects

Average annual capex

\$ billions



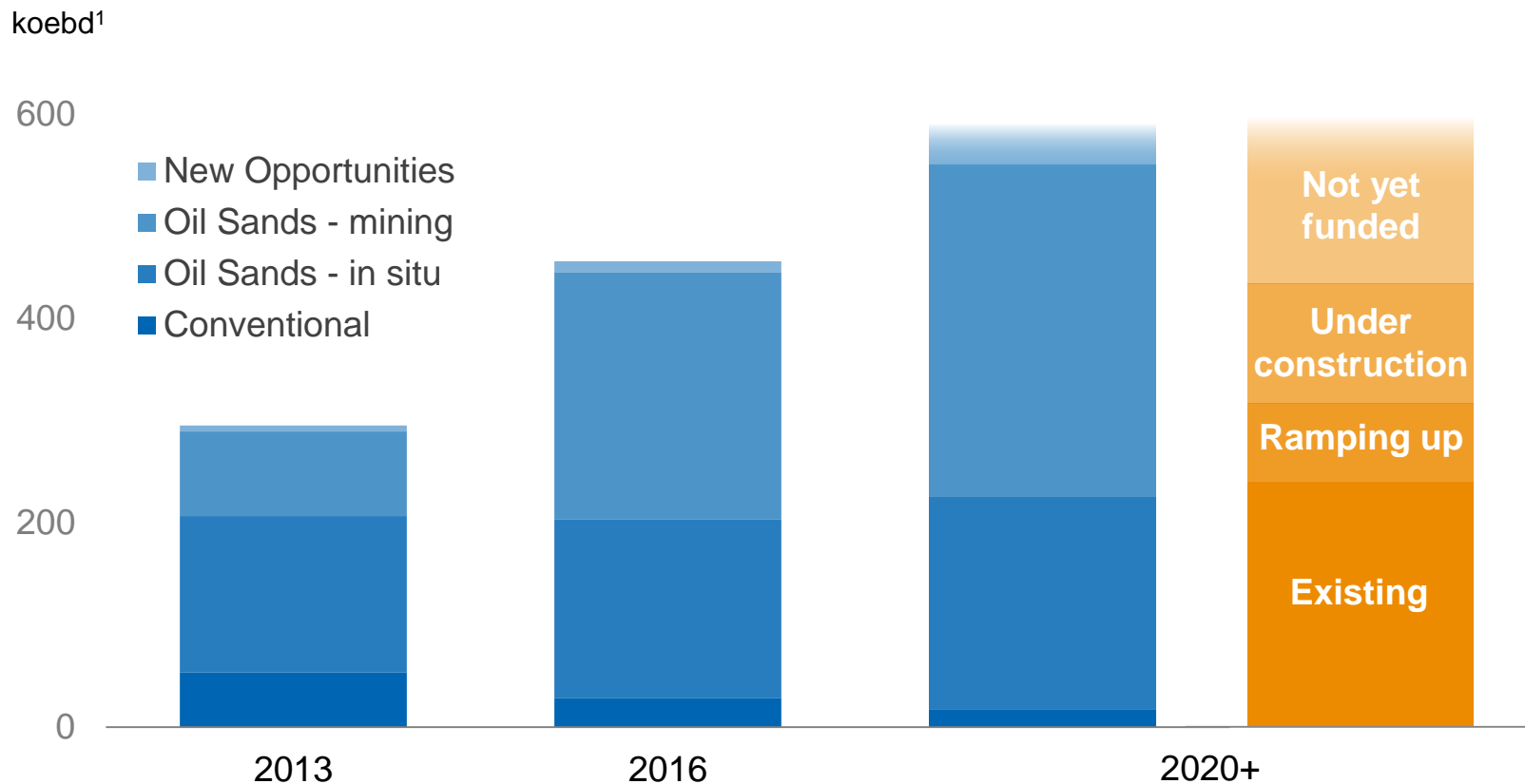
Includes Upstream, Downstream, Chemical & Corporate



Production positioned to double

200 kbd of additional liquids capacity in funded projects

Production outlook

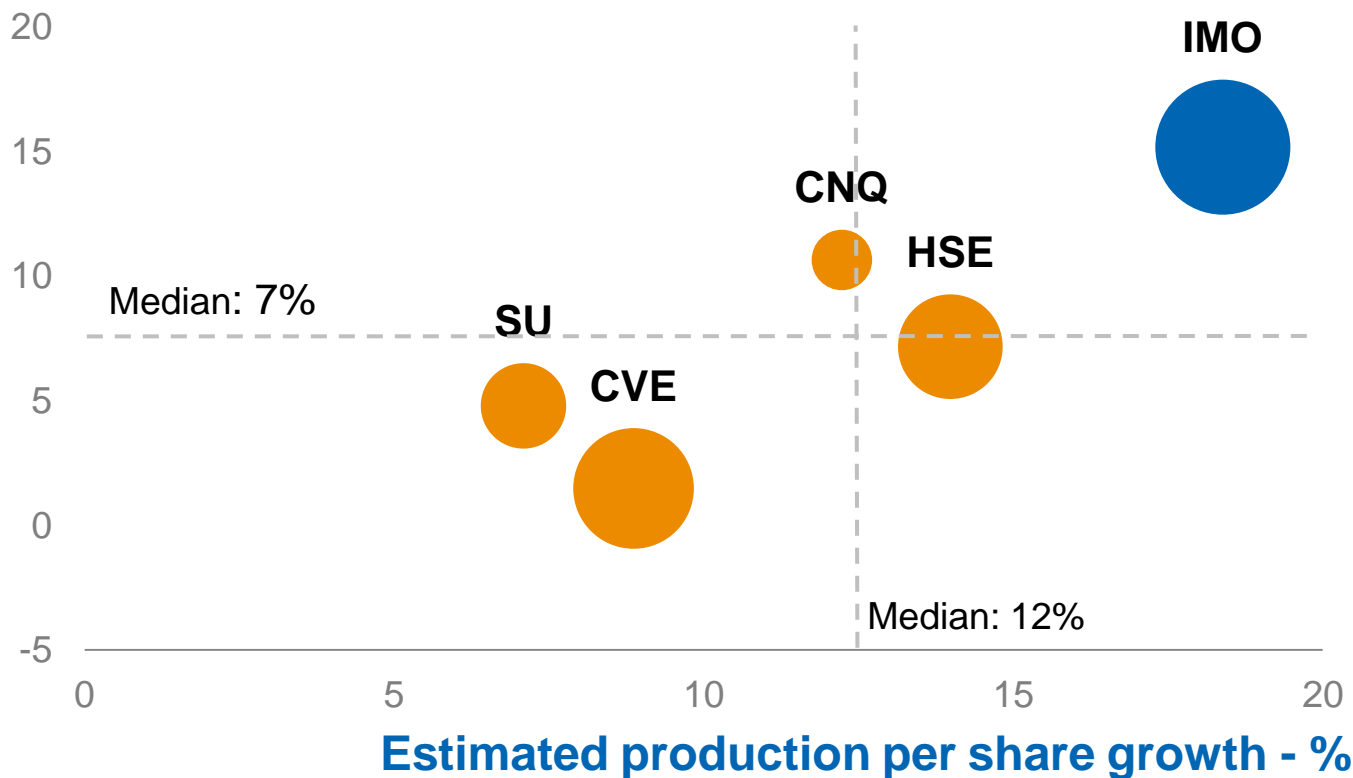


¹before royalties

Industry large cap growth comparison

“We estimate Imperial will exhibit the strongest per share growth in the peer group over the next several years, driven in large part by its expansions at Kearl.” - Peters & Co.

Estimated cash flow per share growth - %



Source: Peters & Co. Limited, 2014-2017 Peters & Co. Limited estimates

Note: Cash flow and production per share growth is debt and dividend adjusted. Bubble size indicates the relative ranking of the 2014E EV/DACF Multiple.

Market access strategy

Requirements for equity crude and refining feedstock covered

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

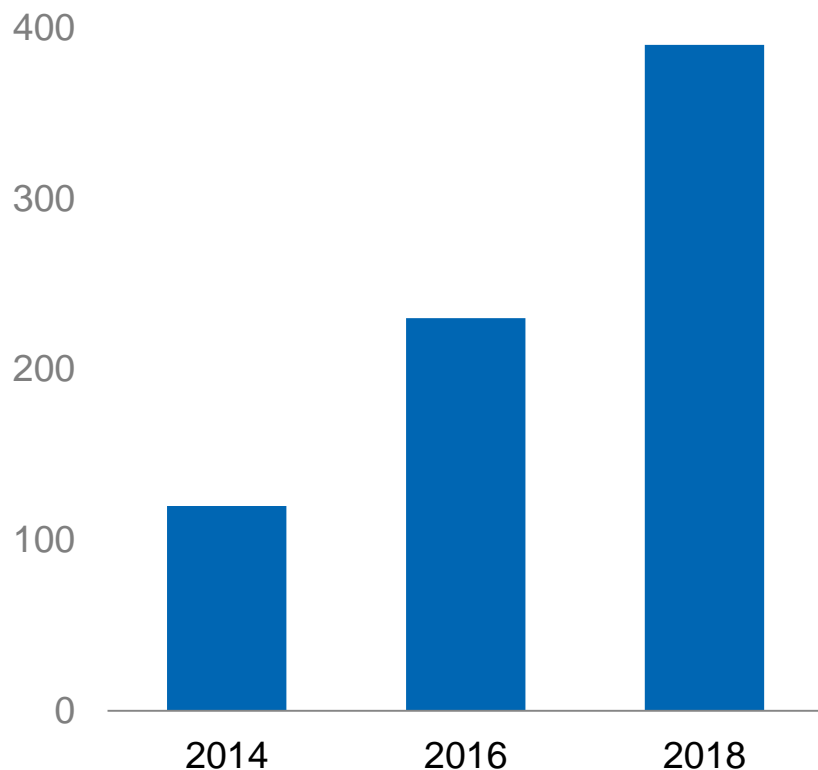


Pipeline projects

Participating in multiple new pipelines

Commitments to new capacity

kbd



- **Currently transporting 400 kbd from Alberta**
- **Secured 390 kbd of additional capacity**
 - Base Keystone
 - Gulf Coast Access
 - Keystone XL
 - Trans Mountain
 - Energy East

Rail projects

Capability to bridge gaps due to pipeline timing



- **Edmonton rail loading terminal**
 - Joint venture with Kinder Morgan
 - Strategically located
 - 100-250 kbd unit train capacity
 - High specification rail cars
 - In service early 2015
- **Additional facilities**
 - 20 kbd Strathcona Cold Lake loading
 - 30 kbd Nanticoke crude offloading

Large resource base to support further growth

14+ billion oil-equivalent barrels of probable and contingent resources

YE 2013 resource base

billion oeb¹

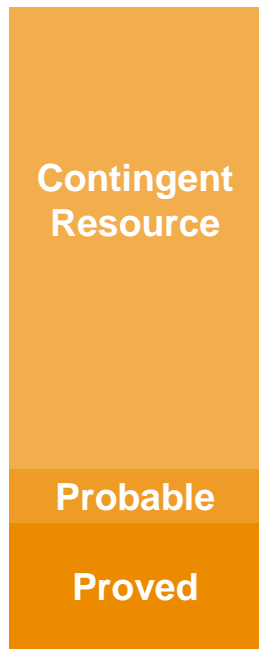
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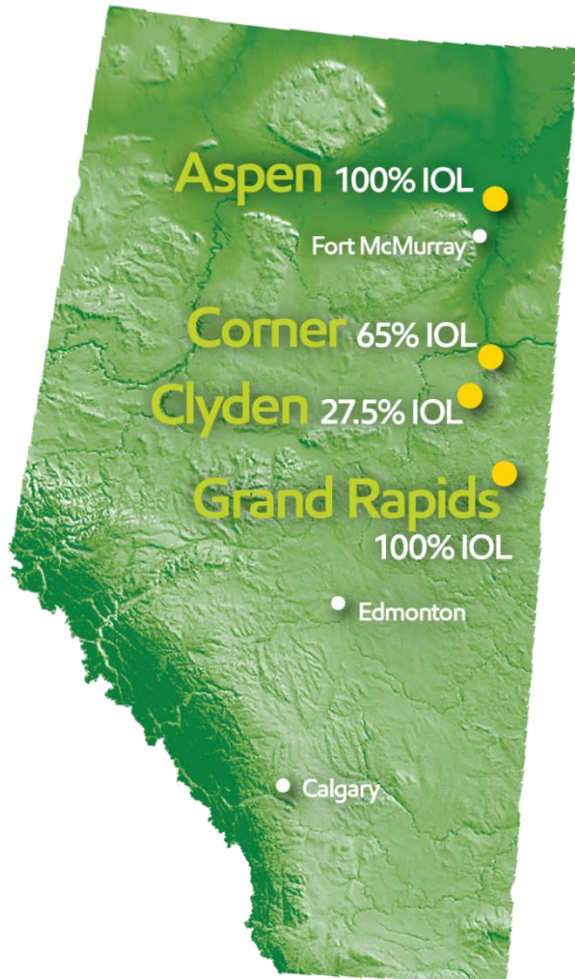
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¹after royalties

300+ kbd new in situ potential

Development planning activities ongoing



Resource potential

300,000 net acres
4.7 billion barrels^{1,2}
Top-tier quality

Enabling technology

SAGD / SA-SAGD

Potential scope

9+ phases
35-45 kbd per phase

Regulatory process

Aspen application in 2013
- 3 phases, 45 kbd each
- 1.1 billion bbls potential

¹ IMO share, before royalties

² 0.4 billion bbls 2P Reserves and 4.3 billion bbls Contingent Resources

Unconventional gas opportunities

Large acreage position, development optionality



Resource potential

540,000 net acres
~20 TCF potential^{1,2}
Liquids-rich Montney/Duvernay

Development options

Drilling for North American market
Large-scale export project

Plans

Evaluate existing acreage
Assess potential LNG project

50:50 Imperial, ExxonMobil

¹ gross, before royalties

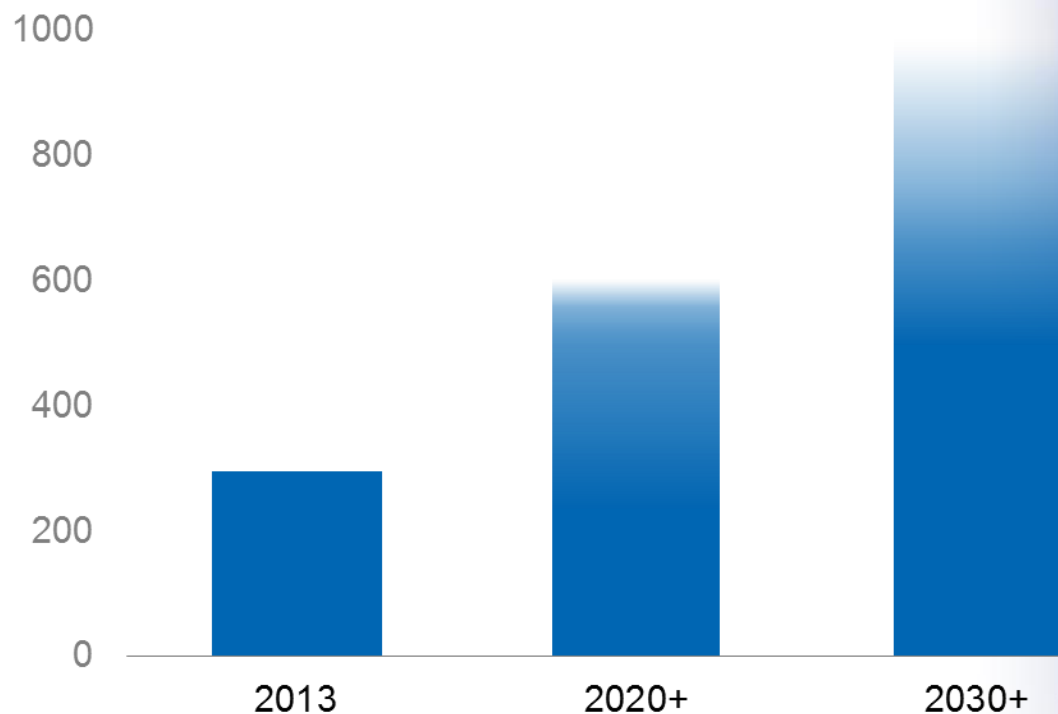
² Gross resource potential consists of 0.8 TCF 2P Reserves and 18.6 TCF Contingent Resources

Long-term potential

Opportunities to produce 1 million barrels per day by 2030+

Production outlook

kboed¹




¹before royalties





Imperial





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