

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): May 4, 2017

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 28, 2017, Rich Kruger, the Company's 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 [April 28 2017 Annual General Meeting Presentation by Rich Kruger](#) 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. Actual future financial and operating results, including demand growth and energy source mix; production growth and mix; project plans, dates, costs and capacities; 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 supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price and margin impacts; limitations on 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 restrictions; currency exchange rates; availability and allocation of capital; performance of third party service providers; unanticipated operational disruptions; management effectiveness; commercial negotiations; project management and schedules; response to unexpected technological developments; operational hazards and risks; disaster response preparedness; the ability to develop or acquire additional reserves; and other factors discussed in Item 1A of the Company's Form 10-K for the year ended December 31, 2016 (SEC File No. 0-12014) and in the management's discussion and analysis of financial condition and results of operations contained in Item 7. 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 contains 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: May 4, 2017

By: */s/ Beverley Babcock*

Name: Beverley Babcock
Title: Senior Vice-President, Finance and
Administration and Controller

By: */s/ Cathryn Walker*

Name: Cathryn Walker
Title: Assistant Corporate Secretary



Exhibit 99.1

April 28

Annual General Meeting

2017

Cautionary statement

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Actual future financial and operating results, including demand growth and energy source mix; production growth and mix; project plans, dates, costs and capacities; 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 supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price and margin impacts; limitations on 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 restrictions; currency exchange rates; availability and allocation of capital; performance of third party service providers; unanticipated operational disruptions; management effectiveness; commercial negotiations; project management and schedules; response to unexpected technological developments; operational hazards and risks; disaster response preparedness; the ability to develop or acquire additional reserves; and other factors discussed in Item 1A of Imperial Oil Limited's Form 10-K for the year ended December 31, 2016 and in the management's discussion and analysis of financial condition and results of operations contained in Item 7. 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 Oil Limited'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 Oil Limited 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. Definitions of key business and financial performance measures utilized below are set forth in the Financial section of Imperial Oil Limited's Form 10-K for the year ended December 31, 2016.

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 Mcft 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, 2016, 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, 2016.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2016, 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 reasonable 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.

7495
HF

Meeting proceedings

Rich Kruger Chairman, President and CEO

Lara Pella Corporate Secretary



The background image shows an industrial site, likely a power plant or refinery, with several large pieces of machinery, possibly cranes or excavators, arranged in a row. A worker in a blue uniform and white hard hat is visible in the middle ground. The sky is blue with some clouds. The text is overlaid on a dark, semi-transparent rectangular area.

Audit Committee report

Victor Young Committee Chair

7495
HF

Meeting proceedings

Rich Kruger Chairman, President and CEO

Lara Pella Corporate Secretary





Election of directors

**Victor
Young**

**David
Sutherland**

**Jerry
Wascom**

**Krystyna
Hoeg**

**Sheelagh
Whittaker**

**Rich
Kruger**

**Jack
Mintz**

A photograph of an industrial refinery at night, illuminated by artificial lights. The scene shows a complex network of pipes, metal structures, and a tall red-and-white striped chimney stack against a dark blue sky. The foreground features a large, curved metal pipe and various industrial components.

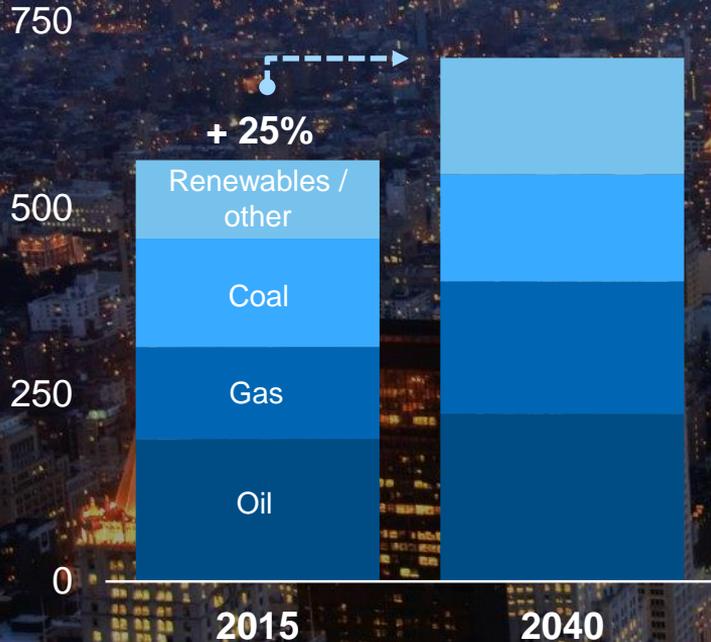
Chairman's remarks

Rich Kruger Chairman, President and CEO

Global energy demand

Expected to increase 25% by 2040, oil & gas remain key

Quadrillion BTUs

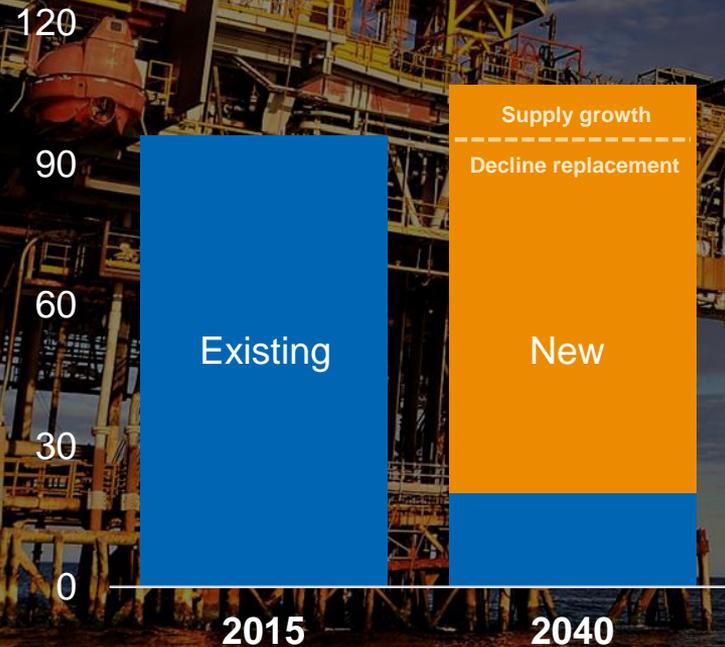


- ✔ Megatrends drive growth
- ✔ Gas demand led by power generation
- ✔ Oil remains largest energy source
- ✔ Outlook assumes major efficiencies

Liquids demand

Significant new production required to offset decline

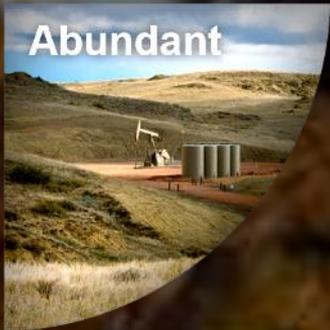
Global production, mbd



- ✔ Natural decline without investment
- ✔ 80% of demand from new supplies
- ✔ Supplies needed from all sources
- ✔ Requires major ongoing investments

Responsible development

Dual challenge to meet demand, reduce environmental impact



- ✔ Technology and innovation key
- ✔ Climate policies to affect energy mix
- ✔ Canadian oil sands part of solution
- ✔ Investments must compete globally

Business environment

Ongoing challenges, time of uncertainty and opportunity



✔ Continued low global prices

✔ Evolving policies and regulations

✔ Global competitiveness pressures

✔ Progress on market access

Company priorities

Base business performance and creating value



- ✔ Focus on business fundamentals
- ✔ Disciplined cost management
- ✔ Progress growth opportunities
- ✔ Advocate for competitive policy

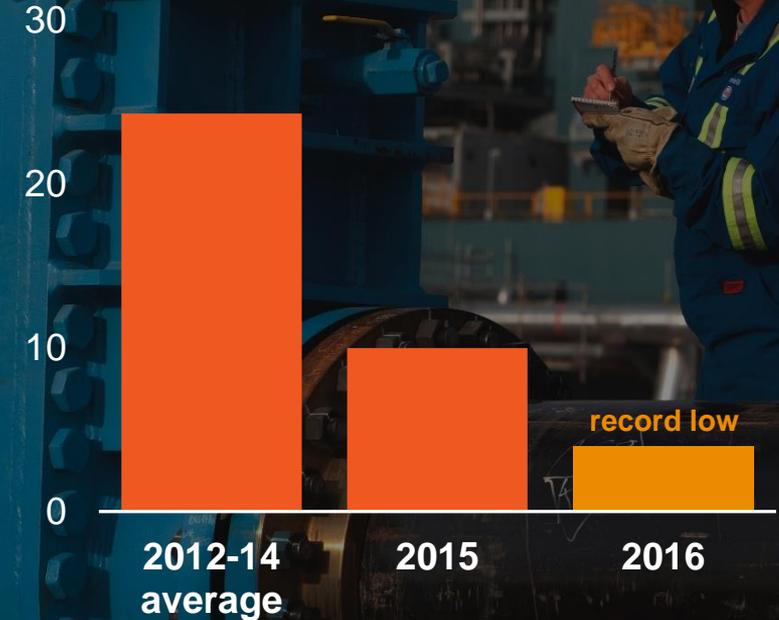
Safety and operational integrity

Leading performance, effective risk management

Incidents per 200,000 hours worked¹



of spills



¹Equivalent to 100 workers for one year

2016 results

Strengthened core assets, relentless cost management



386,000 boepd

Upstream production



362,000 bpd

Refinery throughput



484,000 bpd

Petroleum product sales



\$2.2 billion

Net income



\$2.0 billion

Cash from operations

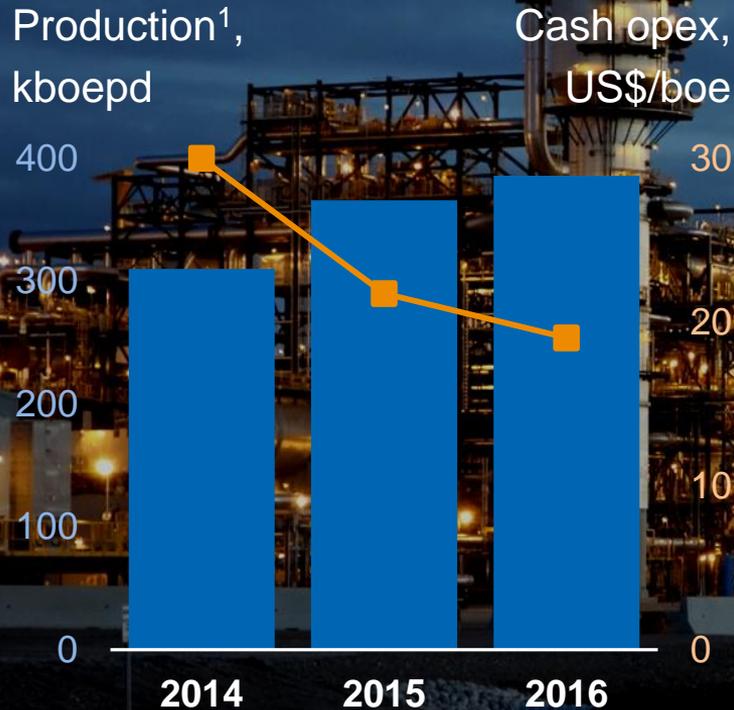


\$1.3 billion

Cost reductions versus plan

Upstream

Growing production, driving unit costs down



- ✓ Completed growth projects
- ✓ Improving asset performance
- ✓ Capturing market savings
- ✓ Enhancing organizational efficiency

¹IMO share, before royalties
Data as reported in company 10-K, 8-K filings

Refining

Operational excellence and integration drive performance

Throughput, kbd¹

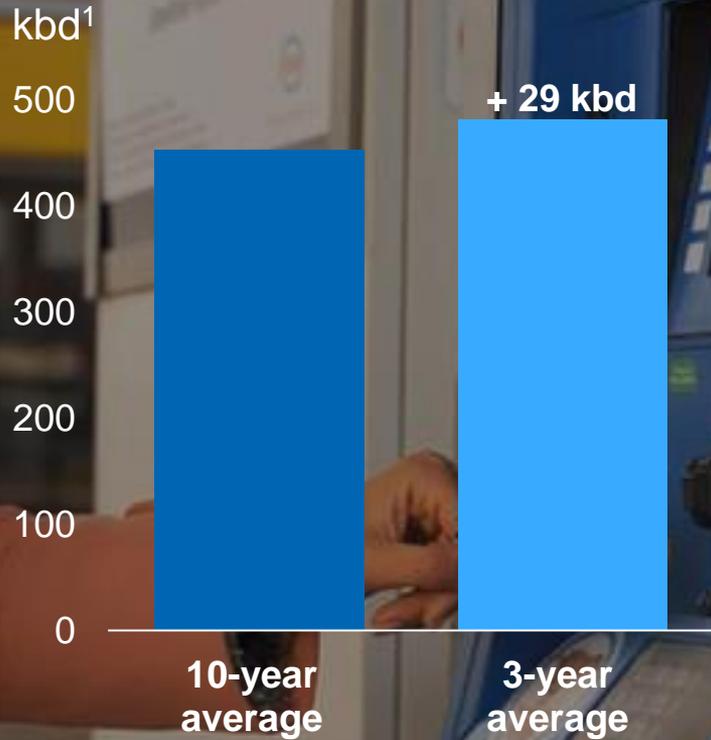


- ✔ Application of global best practices
- ✔ Rigorous and disciplined cost control
- ✔ Significant downstream cash generation

¹For the years ending 2016, excludes Dartmouth refinery

Petroleum product sales

Growing sales through long-term supply agreements



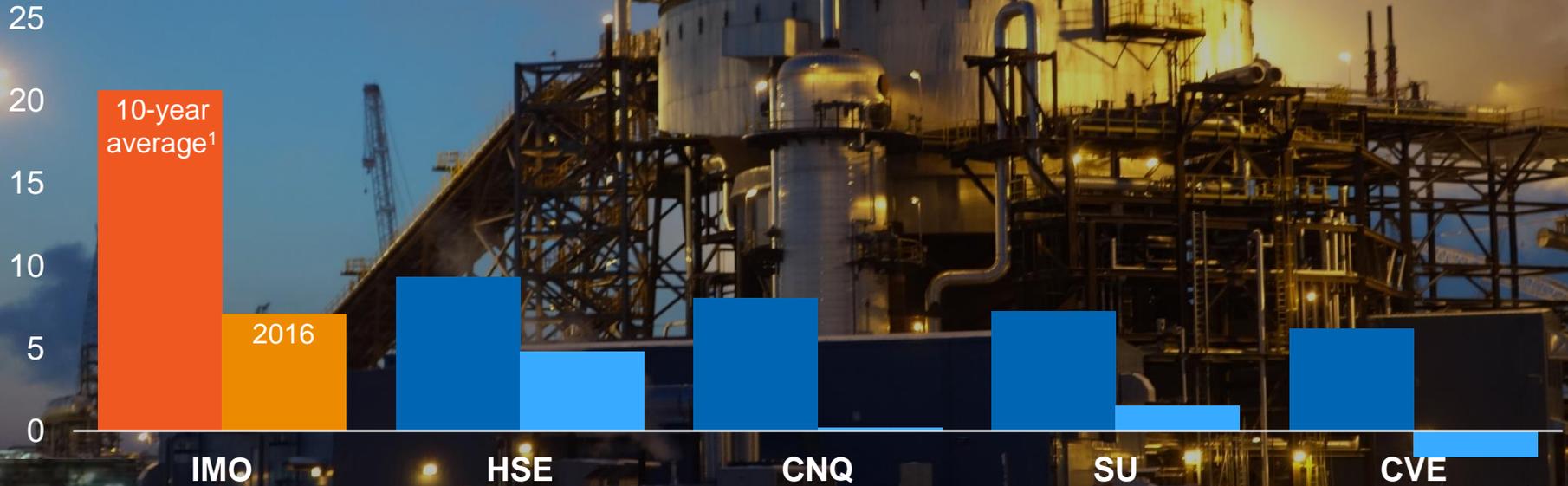
- ✓ Delivering high-quality products
- ✓ Establishing valued relationships
- ✓ Enhancing customer experience

¹For the years ending 2016

Capital efficiency

Maximizing investment value and life-cycle performance

Return on capital employed, %



Source: company publications
¹For the years ended 2016

Financial strength

Industry-leading balance sheet, access to financial markets

Year-end 2016 debt to capital, %



Ratings¹

- ✔ Capital structure flexibility
- ✔ Most attractive borrowing terms
- ✔ Leverage XOM relationship

¹Based on S&P Global debt rating

Shareholder distributions

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

Dividend per share¹, C\$

0.60

0.40

0.20

0.00

2006

2016



✓ 100+ years of consecutive payments

✓ 22 years of consecutive growth

✓ 6.3% 10-year compounded growth rate

✓ Repurchased 50% of shares since 1995

¹ Declared basis, adjusted for three-for-one stock splits (May 15, 1998 and May 23, 2006)

Financial resilience

Strength provides flexibility under a range of oil prices

2016-20 annual average, C\$ billion



- ✓ Ability to meet highest priorities
- ✓ Significant cash flow leverage
- ✓ Flexibility for new opportunities

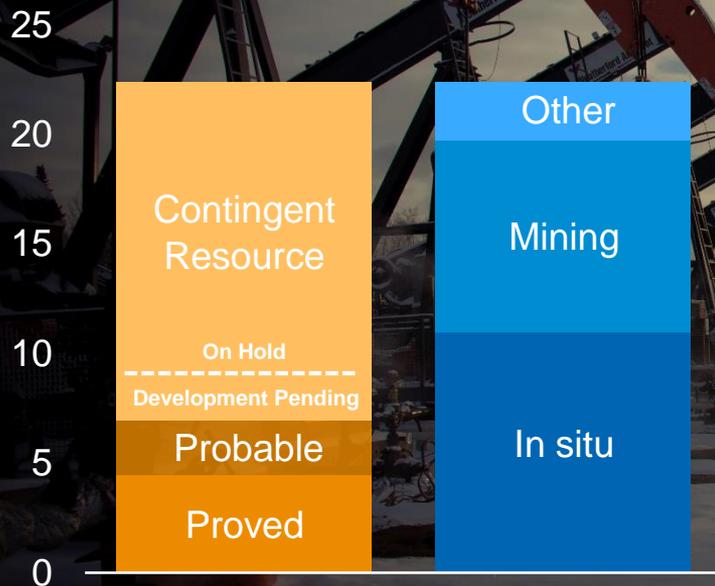
¹Dividend at current rate

Assumptions: Oil prices are US\$ Brent, nominal cash flow, inflation 2.5%, FX = US\$0.75 to C\$1.00, continued industry production growth fundamentals

Future opportunities

Large, high quality resource base with significant potential

Year-end 2016 resource base, billion boe¹



✔ 22 billion barrels of oil equivalent¹

✔ In situ project applications submitted

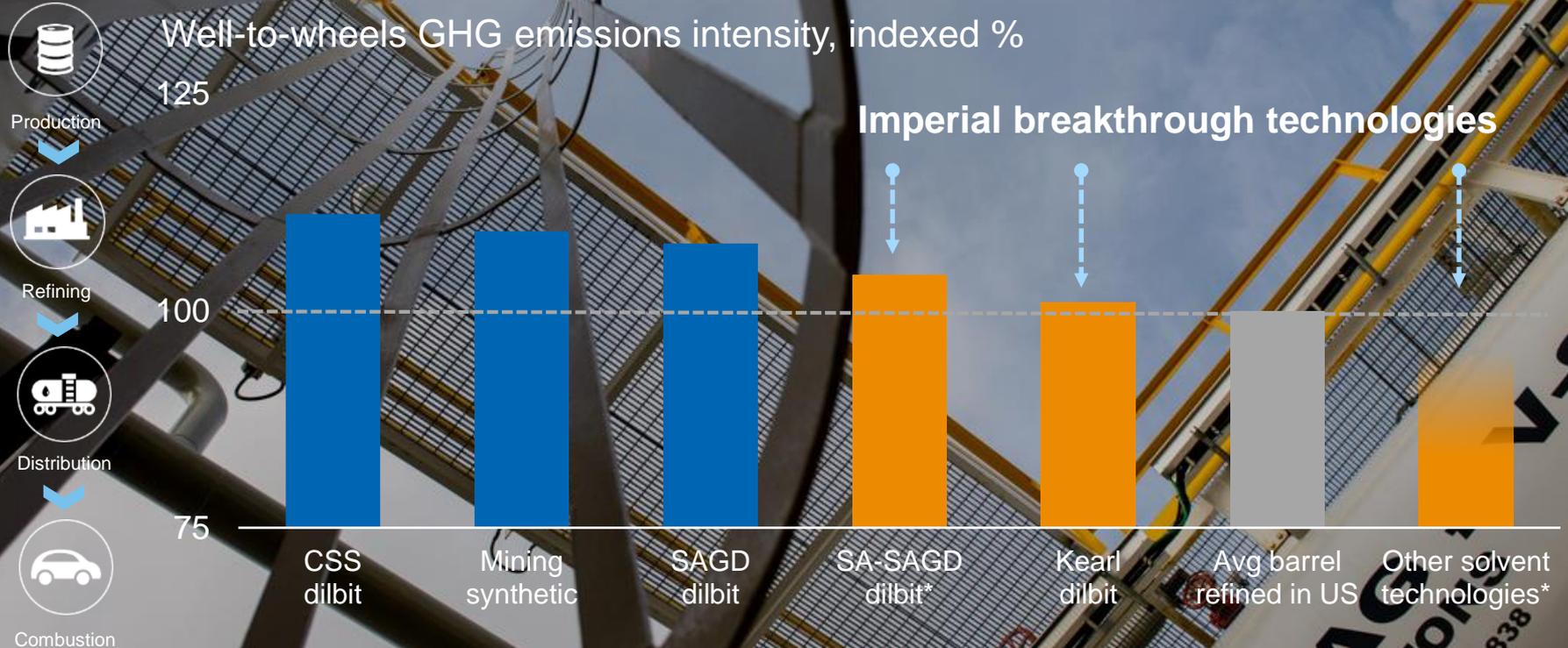
✔ Investment scope, pace to be determined

✔ New technologies enhance performance

¹IMO share, before royalties, definitions from the Canadian Oil and Gas Evaluation Handbook, presented in accordance with National Instrument 51-101

Technology leadership

Unparalleled commitment, history of research and innovation



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

*Imperial estimate

Why Imperial?

Distinct competitive advantages that deliver long-term value



Asset base

High quality, high performing assets across the portfolio



Operational excellence

Effective technical, operational and financial risk management that enhances value



Value chain integration

Significant synergies across the full value chain including ExxonMobil relationship



Growth opportunities

A large inventory of attractive opportunities to support future upstream growth



Technology leadership

An unparalleled history of creating value through research and innovation



Shareholder value

Demonstrated commitment to delivering value in all business environments

The background of the slide is a close-up, slightly blurred photograph of industrial machinery. It features several vertical metal pipes or columns, each equipped with multiple valves. The valves have blue handles, some of which are clearly marked with the brand name 'VELAN' and a triangular logo. The lighting is bright, highlighting the metallic textures and the complex assembly of the equipment.

Question period

Rich Kruger Chairman, President and CEO



Scrutineers' report

Lara Pella Corporate Secretary



Annual General Meeting

2017

April 28