

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 1, 2018

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 27, 2018, 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 27, 2018 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; 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; availability and 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, 2017 (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 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: May 1, 2018

By: */s/ Lara Pella*

Name: Lara Pella
Title: Assistant General Counsel and
Corporate Secretary

By: */s/ Cathryn Walker*

Name: Cathryn Walker
Title: Assistant Corporate Secretary



Exhibit 99.1

April 27

Annual Meeting of Shareholders

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; 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; availability and 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 in Item 1A of Imperial Oil Limited's Form 10-K for the year ended December 31, 2017 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.

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, 2017, and based on definitions contained in the Canadian Oil and Gas Evaluation Handbook (COGEH) 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, 2017.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2017, 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..



Meeting proceedings

Rich Kruger

Chairman, President and CEO

Lara Pella

Corporate Secretary



Audit committee report

Victor Young

Audit Committee Chair



Election of directors

David
Cornhill

Krystyna
Hoeg

Rich
Kruger

Jack
Mintz

David
Sutherland

Jerry
Wascom

Sheelagh
Whittaker



Shareholder proposals

Rich Kruger

Chairman, President and CEO

Lara Pella

Corporate Secretary



Chairman's remarks

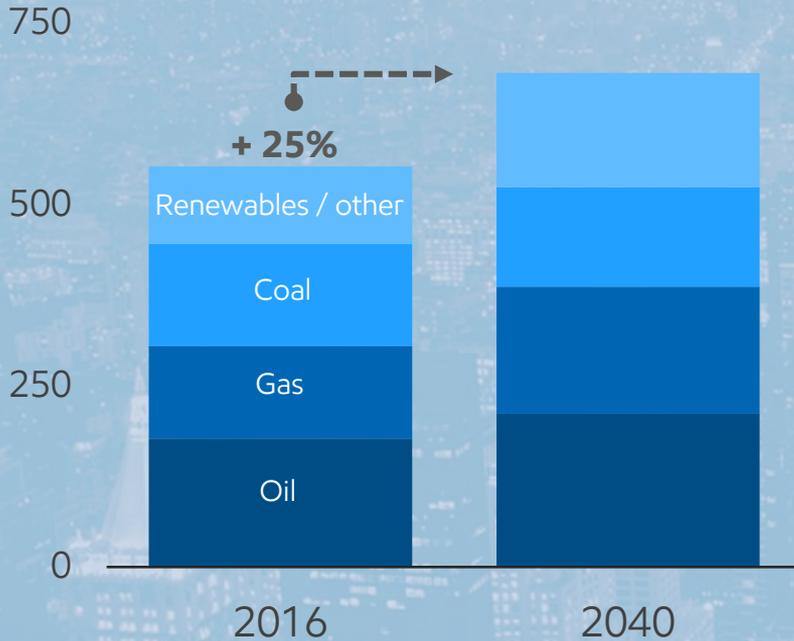
Rich Kruger

Chairman, President and CEO

Global energy outlook

Megatrends driving world's increasing demand for energy

Energy demand, quadrillion BTUs

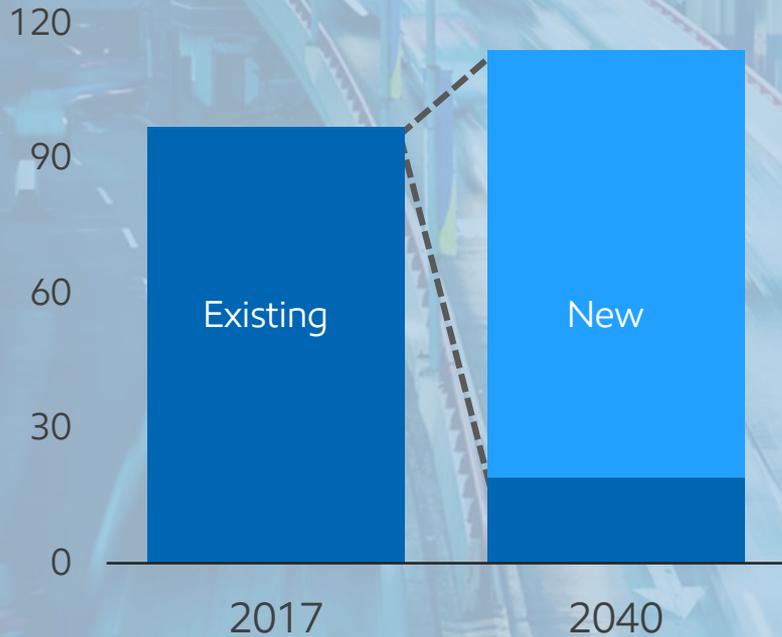


- ▶ Oil to remain largest energy source
- ▶ Gas demand led by power generation
- ▶ Policies and economics to affect mix
- ▶ Outlook assumes major efficiencies

Global liquids demand

Increasing based on commercial transportation and chemicals growth

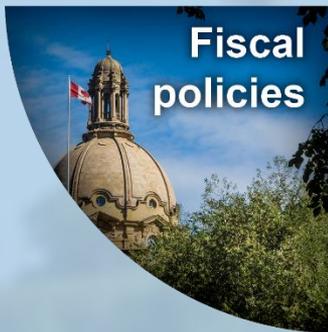
Liquids production, mbd



- ▶ $\pm 5\%$ annual base decline
- ▶ 80% of 2040 demand from new supplies
- ▶ Supplies needed from multiple sources
- ▶ Requires major ongoing investment

Canada's opportunity

Dual challenge to meet growing demand, reduce environmental impact



- ▶ World scale oil and gas resources
- ▶ Major new sources of competing supply
- ▶ Competitiveness must be addressed
- ▶ New technology and innovation key

Imperial's winning formula

Increase cash flow, deliver industry-leading returns throughout the cycle



Deliver industry leading performance in reliability, safety and operations integrity



Leverage technology, integration and ExxonMobil to differentiate versus competition



Continue to achieve improvements in organizational efficiency & effectiveness



Be the most valued partner with key stakeholders within our industry

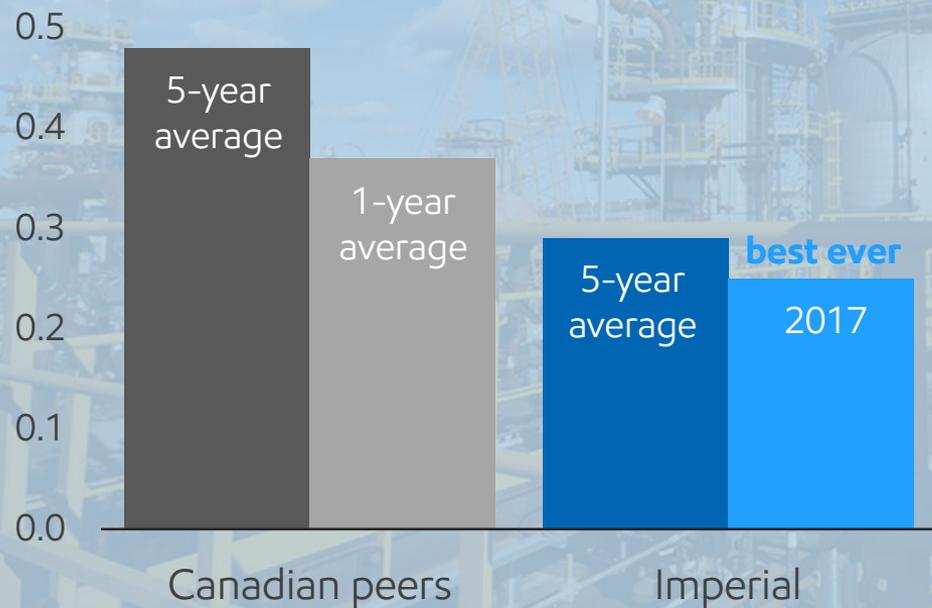


Aggressively capture new opportunities and manage existing portfolio to maximize value

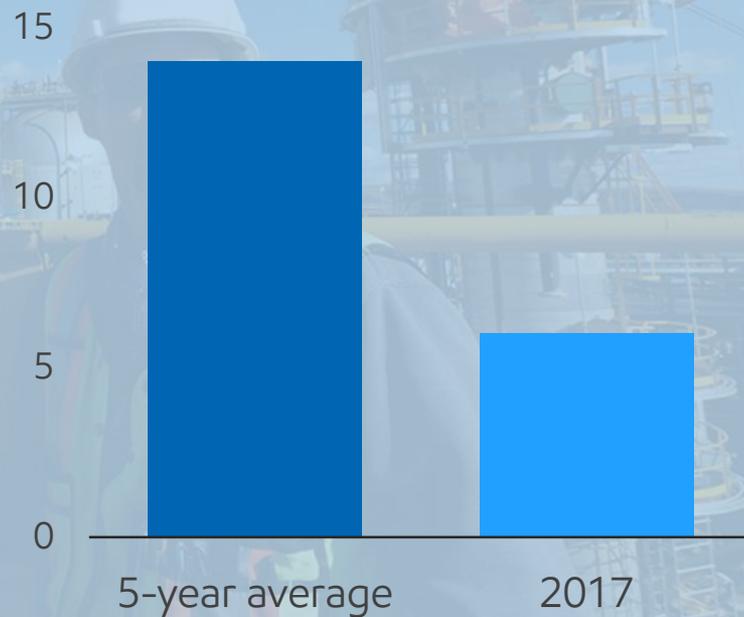
Safety and operational integrity

Priority on protecting people and ensuring effective risk management

TRIR, incidents per 200,000 hours worked¹



spills



¹Equivalent to 100 workers for one year

2017 results

Focused on strengthening performance and returning value to shareholders



375,000 boepd

Upstream production



383,000 bpd

Refinery throughput



492,000 bpd

Petroleum product sales



\$490 million

Net income



\$2,763 million

Cash from operations



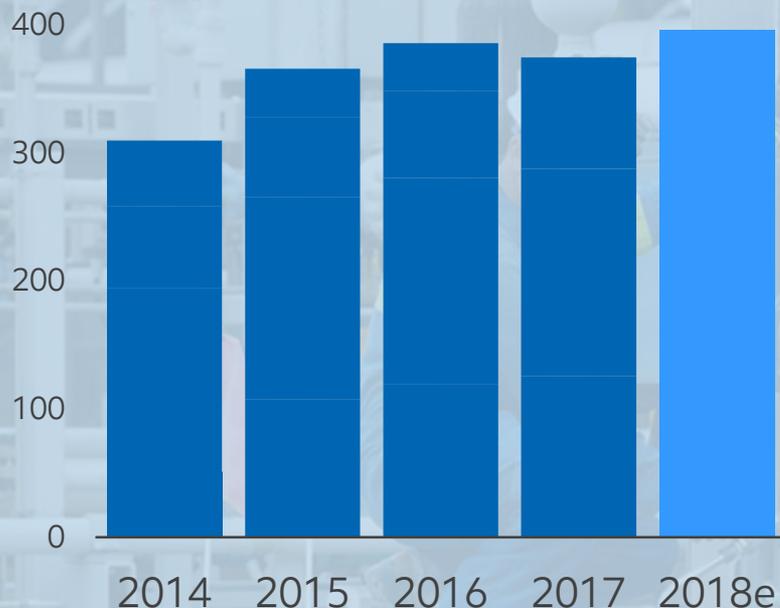
\$1,151 million

Returned to shareholders

Upstream performance

\$6.1 billion cash generated from operating activities over the last five years

Production, kboed¹



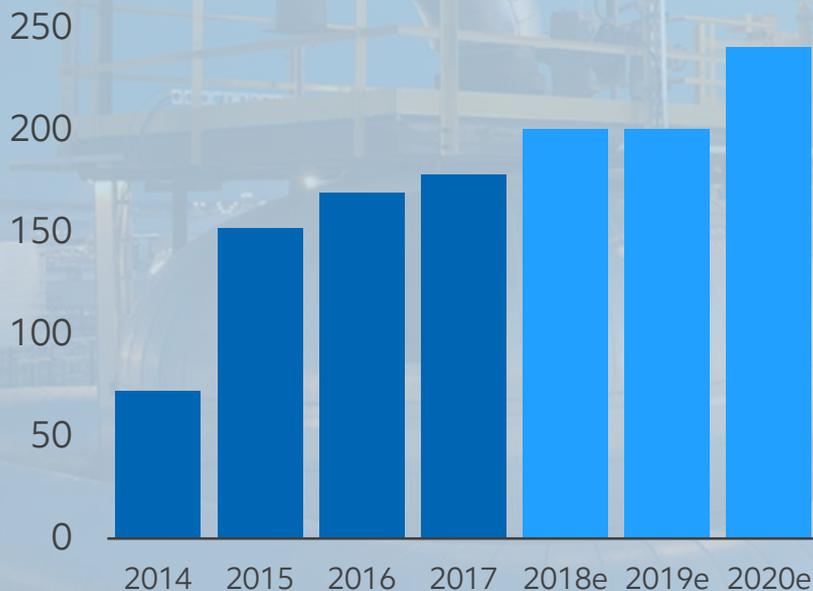
- ▶ **Cold Lake: industry-leading in situ**
+ 160 kbd near-term average
- ▶ **Kearl: large, long-life mining**
+ 200 kbd² near-term, 240 kbd post-2020
- ▶ **Syncrude: pioneer in mining**
+ 75-80 kbd annual target

¹Gross production, Imperial's interest

²Gross production, 100% interest (71% Imperial's share)

Reliability improvements to achieve annual average production of 240 kbd¹

Production, kbd¹



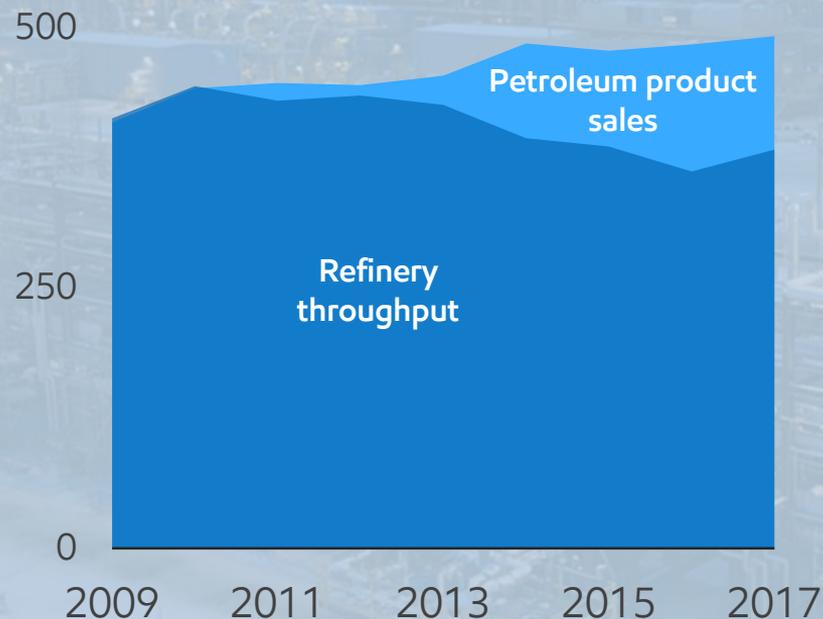
- ▶ **Actions completed in 2017**
 - + Improved ore preparation performance
 - + Enhanced piping durability
- ▶ **Progressing investments through 2019**
 - + Adding supplemental crushing capacity
 - + Installing slurry piping interconnections

¹Gross production, 100% interest (71% Imperial's share)

Downstream performance

\$7.8 billion cash generated from operating activities over the last five years

Volumes, kbd¹



► Premium customer offering

- + Quality brands and loyalty programs
- + Coast to coast supply and customer support
- + Leadership in product R&D

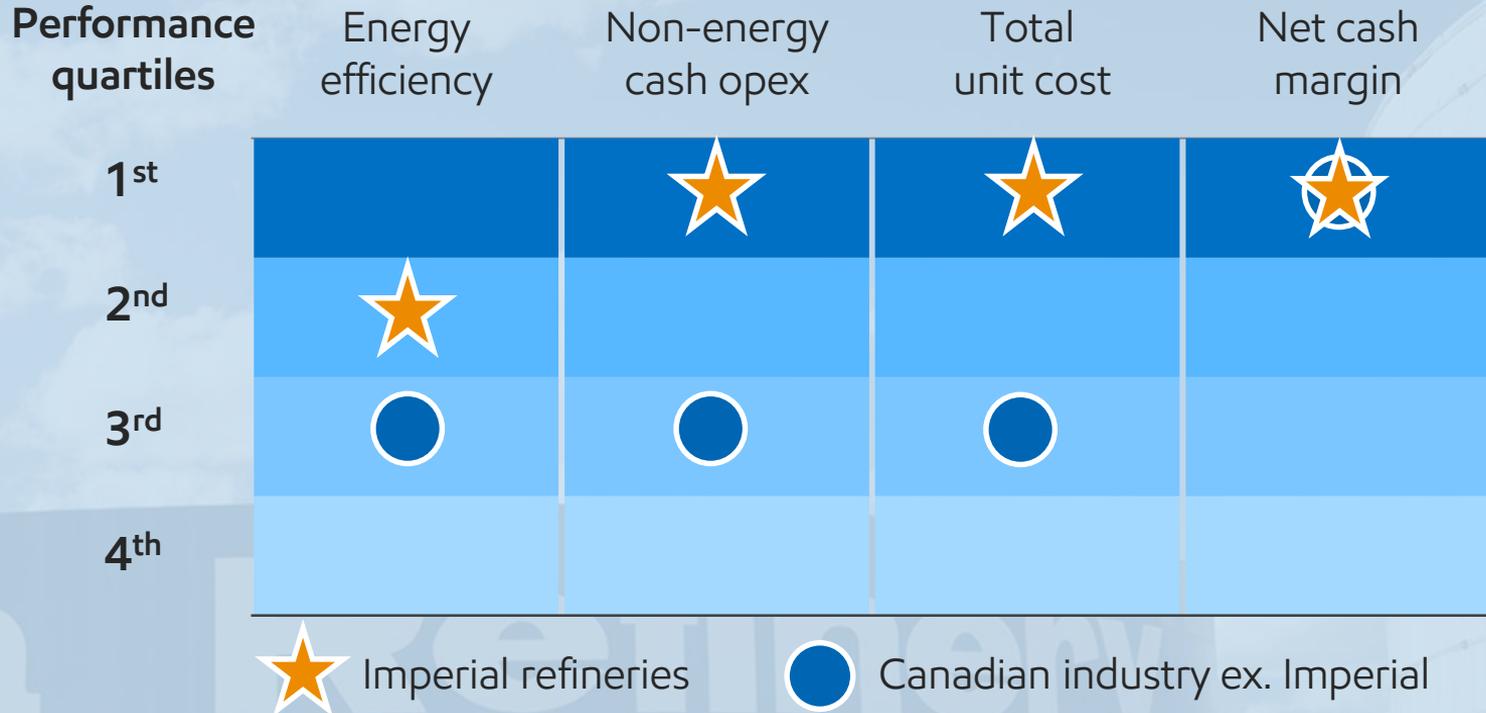
► Superior position in core markets

- + Uniquely strong in Ontario & western regions
- + Comprehensive distribution network
- + Value chain based decision making

¹Dartmouth Refinery closure in September 2013

Refining

Leading performance in North America, top-tier in Canada



Source: 2016 Solomon survey, includes 96 refineries in North America (13 in Canada)

Fuels and lubricants marketing

Aggressively capturing new business and meeting customer needs



▶ New customer offerings

- + Introduction of Synergy fuels nationwide
- + Conversion of former Loblaw's locations to Mobil brand
- + Exclusive fuel partner of *PC Optimum* loyalty program

▶ Long-term supply agreements

- + Conversion of Husky truck transport network to Esso brand
- + Exclusive lubricants supplier to Mr. Lube across Canada
- + Strategic national accounts leveraging supply chain strength

Research and technology

Leveraging technology to deliver economic and environmental benefits

Pilot results, indexed



▶ \$150-200 million annual investment

▶ Pioneer in solvent-based technologies

GHG intensity, indexed¹



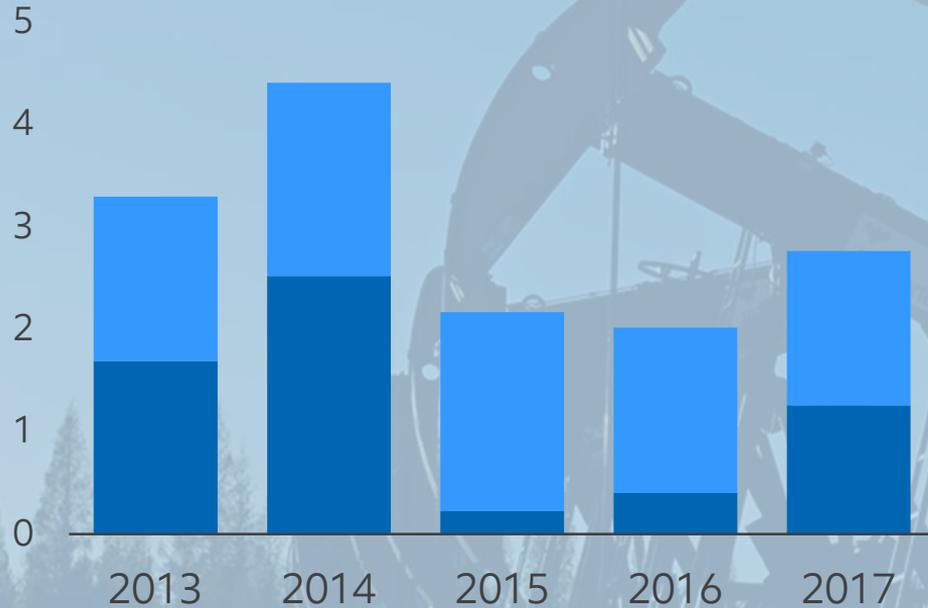
▶ Project regulatory applications submitted

¹Boone World Heavy Oil Conference, industry reports, internal estimates

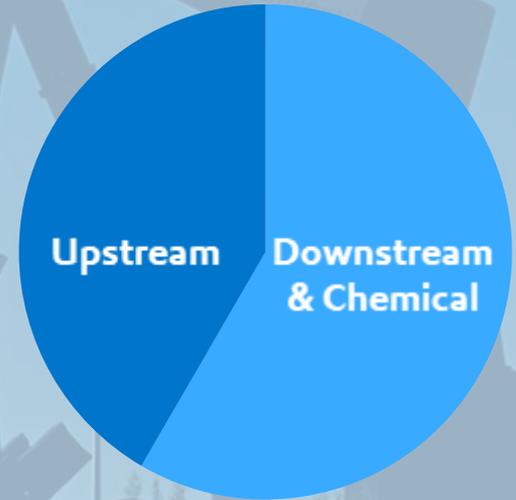
Value chain integration

Demonstrating financial resilience throughout the business cycle

Cash from operating activities, \$ billion



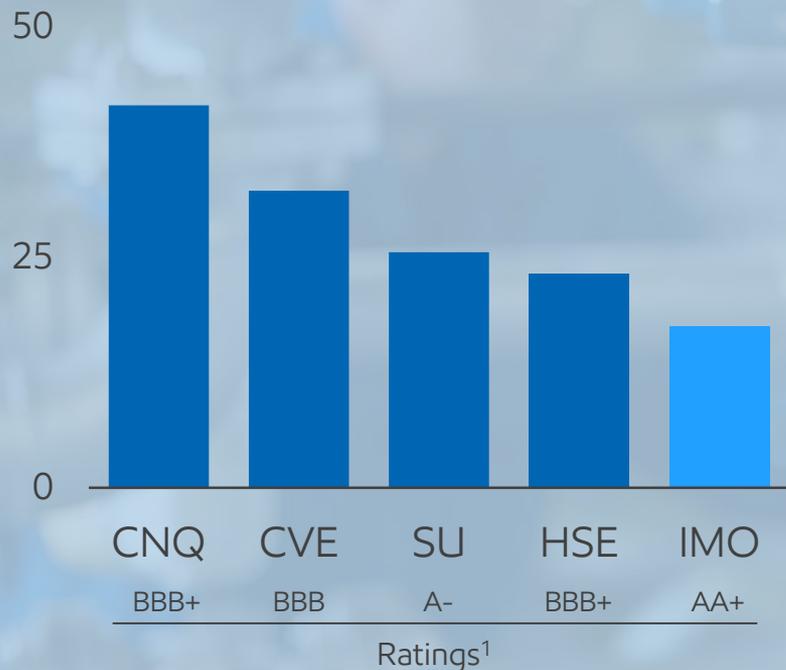
Five-year average, %



Financial strength

Unmatched balance sheet, optionality and priority access to financial markets

YE 2017 debt to capital, %



- ▶ Capital structure flexibility
- ▶ Borrow on most attractive terms
- ▶ Leverage XOM relationship

¹Based on S&P Global debt rating, as of February 28, 2018

Shareholder distributions

\$1.2 billion returned through dividends and share purchases in 2017



▶ Reliable and growing dividends

- + 127 consecutive years of payment
- + 23 consecutive years of growth
- + 6.5% 10-yr compound annual growth

▶ Expanded buyback program in June 2017

- + Increased NCIB to 3% of common shares
- + Repurchased 50% of shares since 1995

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

2018 Q1 results

Continued focus on enhancing performance and increasing shareholder returns



370,000 boepd

Upstream production



408,000 bpd

Refinery throughput



478,000 bpd

Petroleum product sales



\$516 million

Net income



\$985 million

Cash from operations



\$384 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

Lara Pella

Corporate Secretary



April 27

2018 Annual Meeting of Shareholders