



Executive Overview

Rich Kruger, Chairman, President & CEO

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, 2015, 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, 2015.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2015, 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 a 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.

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

Company priorities

Disciplined focus on performance, execution and creating value



- ✓ **Base business fundamentals**
 - + Maximizing asset performance
 - + Capturing cost and organizational efficiencies
- ✓ **Progressing growth opportunities**
 - + Developing enabling technologies
 - + Creating optionality on scope and pace
- ✓ **Promoting industry competitiveness**
 - + Advocating sound, science-based policies
 - + Collaborating with stakeholders

Scope of operations

Nationwide leadership across the full value chain



Integration & synergies

Delivering competitive advantage in all business lines



**IMO / XOM
value-added
capabilities**



Equity crude placed in highest netback markets



Cost-advantaged feedstocks for refineries & chemical



Highest value sales channels for petroleum products



Multiple and optimized transportation networks



Access to industry-leading technologies and know-how

Technology leadership

Unparalleled commitment, history of research and innovation

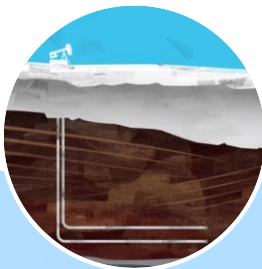
Canada's first
research
department



Cyclic steam
stimulation
patent



Steam-assisted
gravity drainage
patent



Solvent-assisted
technology
pilots



First lube oil
hydrofining



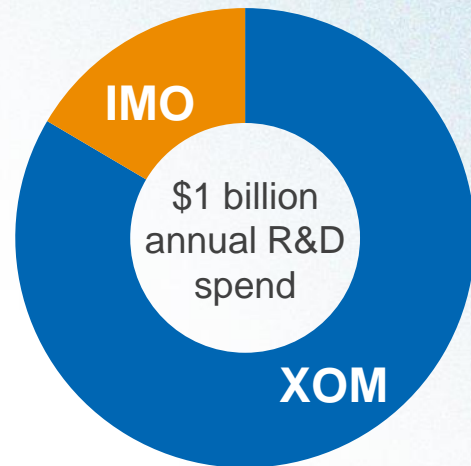
First horizontal
well in Canada



Paraffinic froth
treatment patents



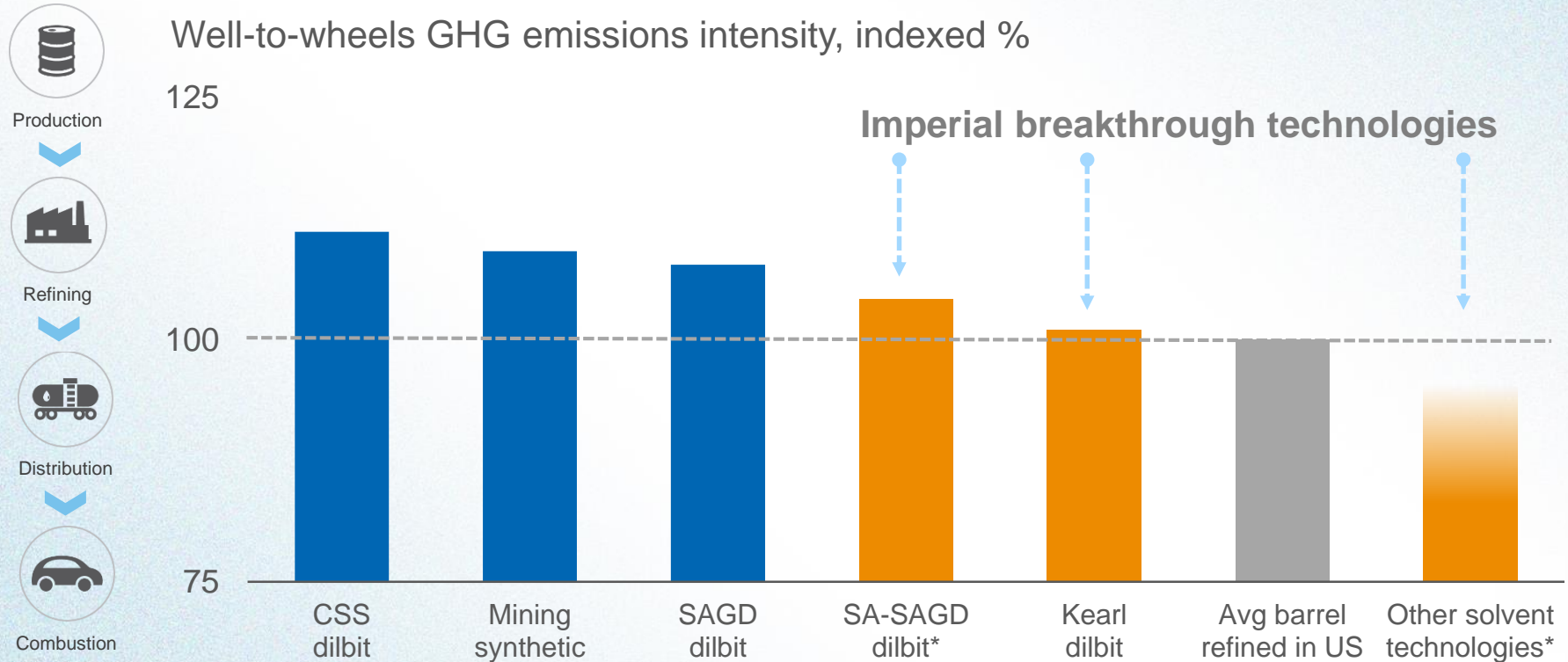
New Calgary
research facility



- ✓ Lower costs
- ✓ Improve performance
- ✓ Reduce environmental impact

Distinct competitive advantages

Objective to improve economics, reduce environmental impact



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

*Imperial estimate

Core Upstream asset overview

Focus on large, long-life oil sands portfolio



Kearl

Mining - PFT
71% interest



Syncrude

Mining - upgrader
25% interest



Cold Lake

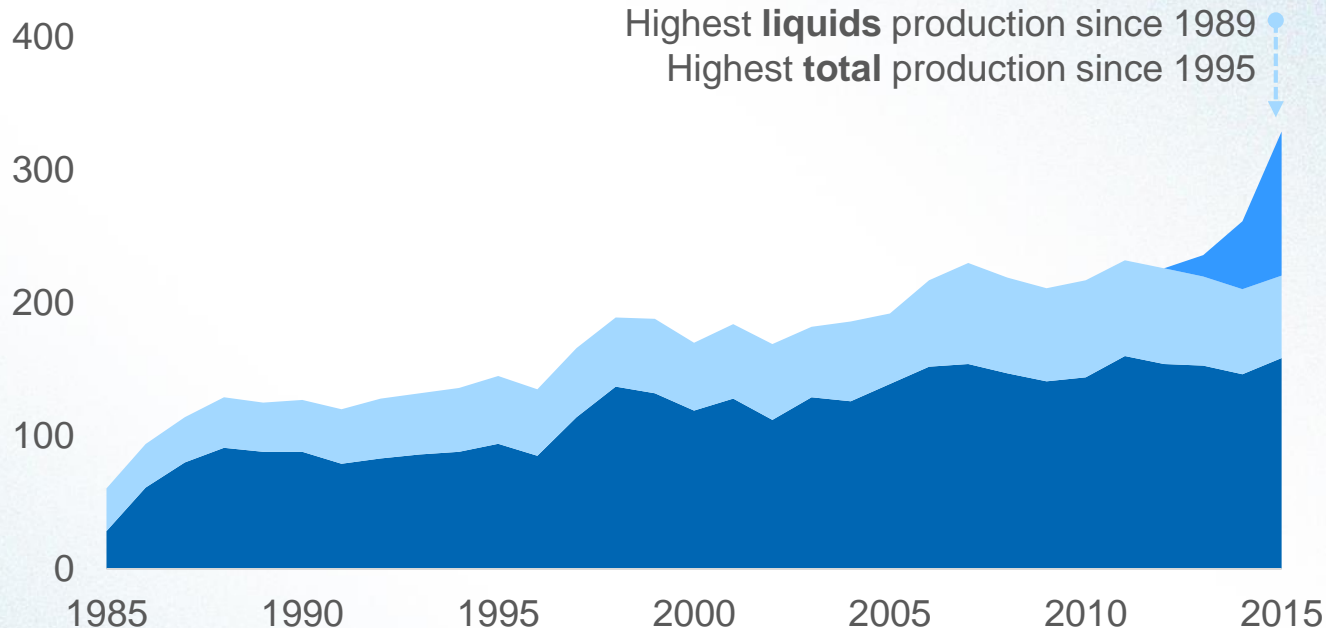
In situ – CSS
100% interest



Research

Oil sands

Unconventional production, kbd



Cold Lake: world-class in situ operation

Best-in-class operational performance



Cyclic steam
stimulation

100% IMO
owned

Producing
since 1985

1.7B

bbls

2P reserves¹

165

kbd

average production¹

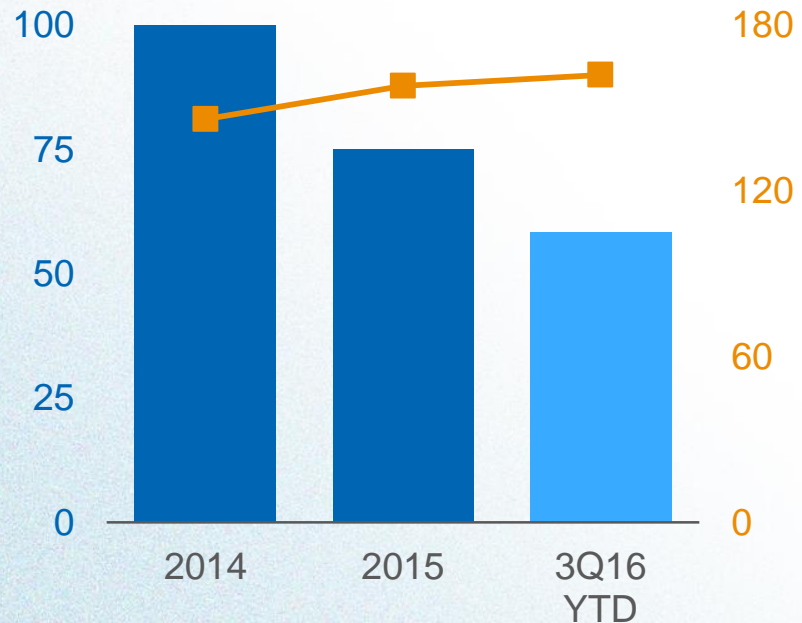
- ✓ Large, high quality bitumen resource
- ✓ Highly efficient operation
- ✓ Significant, long-term growth potential

¹IMO share, before royalties

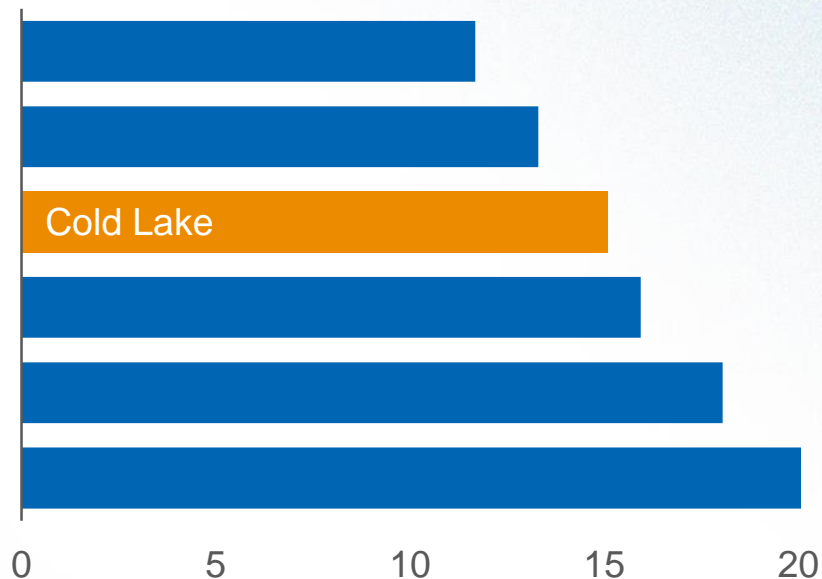
Achieving lower cost per barrel

Mature, lean asset continuing to see improvements

Unit cash opex, US\$
indexed %



2015 industry unit cash opex, C\$



Kearl: next generation oil sands mining

Driving operational performance and synergies

Mining without
upgrader

71% IMO
owned

Producing
since 2013

3.2B

bbls

2P reserves¹

220

kbd

targeted production²

- ✓ Large, high-quality bitumen resource
- ✓ Capturing economies of scale
- ✓ Environmental leadership

¹IMO share, before royalties

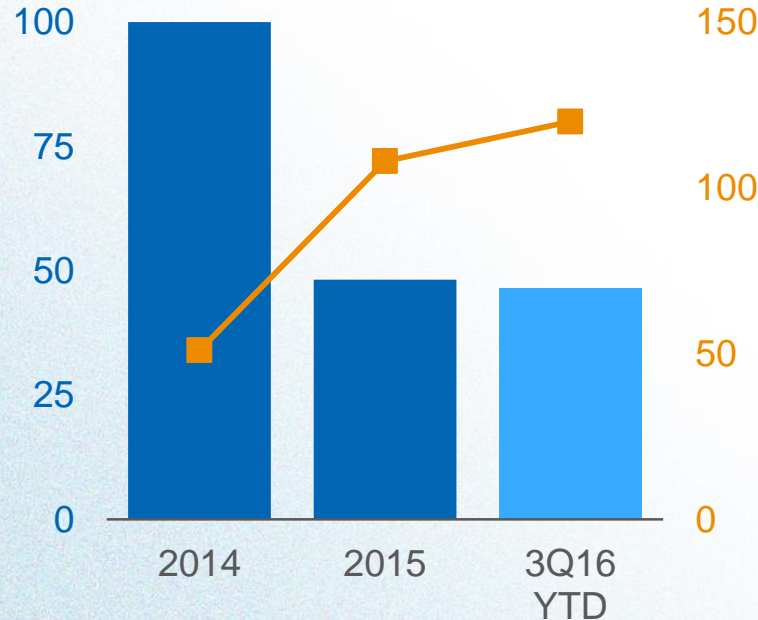
²Total IMO+XOM production, before royalties

Achieving lower cost per barrel

Cost discipline, economies of scale fundamental to success

Unit cash opex, US\$
indexed %

Production, kbd



- ✓ More than 50% reduction in unit opex
- ✓ Expansion benefiting cost profile
- ✓ Continuing improvement efforts

Enhancement opportunities

Activities focused on efficient capacity creep



Implementation of operational learnings to enhance capacity and optimize asset



Equipment upgrades and utilities integration to enhance volumes and efficiencies



Major additions to the mine and plant that enhance Kearl's operational scope

Syncrude: pioneer of oil sands mining

Improvement underway to capture full potential

Mining with
upgrader

25% IMO
owned

Producing
since 1978

1.1B

bbls

2P reserves¹

76

kbd

average production¹

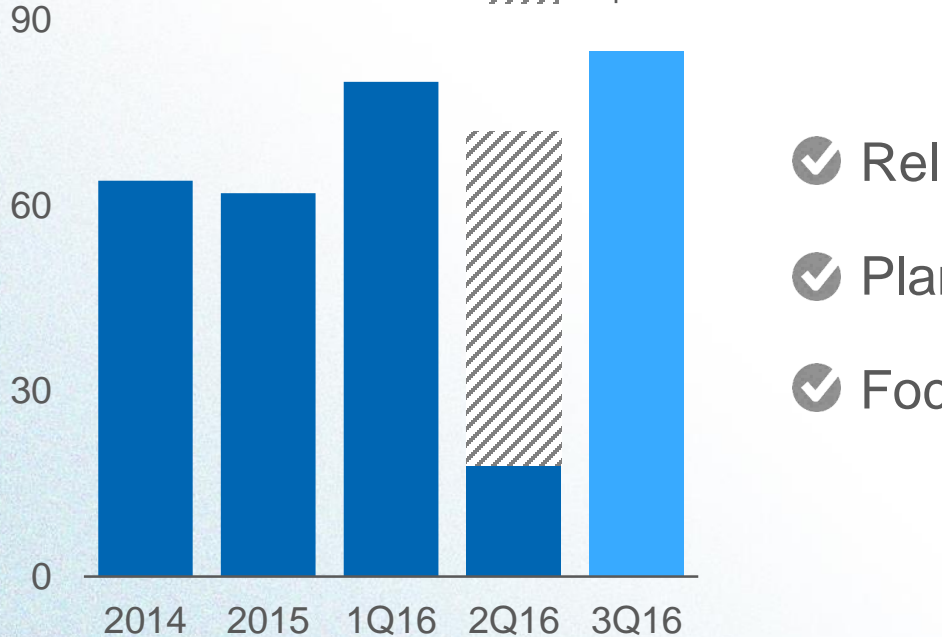
- ✓ High value, synthetic crude production
- ✓ Competitive mining performance
- ✓ Intense improvement focus

¹IMO share, before royalties

Reliability improvement

Performance driven by execution of long-term strategic plan

Production¹, kbd



- ✓ Reliability risk management
- ✓ Planning and execution excellence
- ✓ Focus on upgrader performance

¹IMO share, before royalties

Enhancement opportunities

Leveraging existing and owner-driven oil sands expertise



Utilization of expertise, competency and equipment strategies to enhance performance



Identify further opportunities to leverage owner-provided services with joint venture capability



Implement significant, strategic ties between major assets for mutual benefit

In situ growth portfolio

Multiple opportunities, development planning ongoing



Resource potential

~5 billion barrels bitumen^{1,2}
Top-tier quality

Enabling technology

SA-SAGD / other solvent technologies

Potential scope

Multiple phases, 55-75 kbd per phase

Estimated cost

Average ~\$2B per phase

Regulatory process

Aspen application in 2013
Cold Lake Expansion application in 2016

First production

2020+

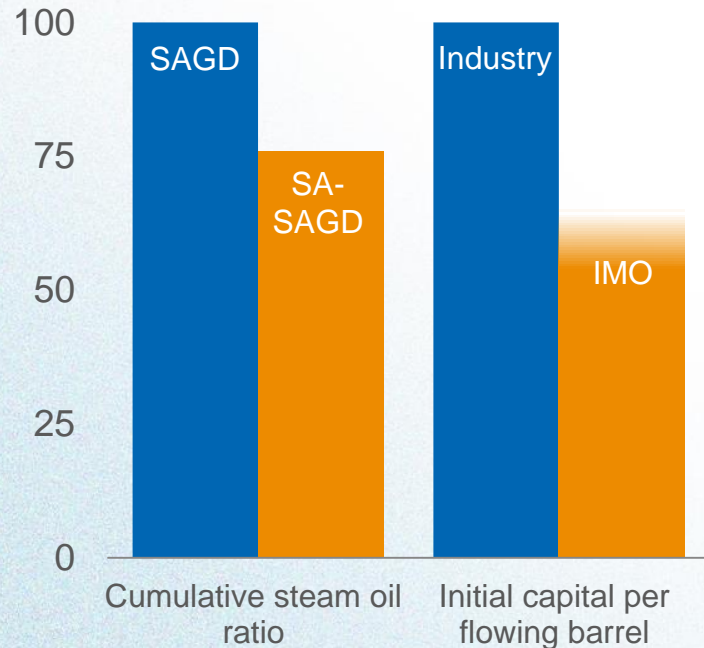
¹ IMO share, before royalties

² Resource potential consists of 0.8 billion bbls 2P Reserves, 1.7 billion bbls Contingent Resources Development Pending and 2.9 billion bbls Contingent Resources On Hold

In situ technology advancements

SA-SAGD provides step-change improvement opportunity

Pilot results, indexed %



- ✓ Economic, environmental gains
- ✓ Ability to scale efficiently
- ✓ Technology ready to apply

Downstream & Chemical overview

Operational excellence and integration drive performance



Refining

Nanticoke
Sarnia
Strathcona



Marketing

Esso
Mobil 1



Chemical

Sarnia



Research

Sarnia

Operations, %

100

75

50

25

0

10-year
avg

2015

Refinery
utilization

Advantaged
crude

Volumes, kbd

500

250

0

Petroleum product
sales

Strong cash flow, selective investments

More than \$10 billion net cash generated since 2011

Net cash, C\$ billion

3

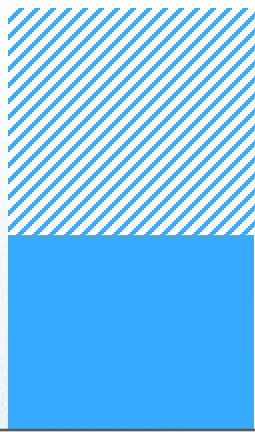
2

1

0

2011-15
average

3Q16 YTD



- ✓ Strong cash generating capabilities
- ✓ Continued structural advantages
- ✓ Low sustaining capital required

Refining: efficient, value-driven business

Integration elevates advantage in mature industry

Nanticoke,
Ontario

Sarnia,
Ontario

Strathcona,
Alberta



421
kbd
refining capacity

92
percent
2015 utilization

- ✓ Well-positioned, competitive assets
- ✓ Integrated, 100% advantaged feeds
- ✓ Leveraging global best practices

Continuous improvement

Global leadership, ongoing competitive focus

2015 refinery utilization, %

100

90

» Improvement vs. 2010

80

70

IMO

Canada*

North America

Global

Source: BP Statistical Review of World Energy 2016, company data

* Excludes IMO

Rail terminal

Strategic asset provides options to reach high value markets



Edmonton,
Alberta

Location
advantage

Start-up April
2015

**Joint
venture**
with Kinder
Morgan

210K
bbl/d
gross
capacity

- ✓ Equity crude flow assurance
- ✓ Mitigation of apportionment impact
- ✓ Ability to reach new, less accessible markets

Fuels & Lubes: marketing excellence

Delivering valued products to customers nationwide

Wholesale

Commercial

Industrial



1,700+

BW

retail sites¹

478

kbd

2015 sales

- ✓ Focused on premium markets
- ✓ High capability distributor network
- ✓ Leading market share in all segments

¹Full conversion to branded wholesaler (BW) model following close of sale of company-owned sites

Retail conversion

Committed to enhance retail offering and grow value



Existing, successful partnerships



Long-term supply agreements



Commitment to grow the Esso brand



Fuel technology development



Customer experience enhancements



Standardized loyalty programs



Chemical: unique, commodity business

One of Canada's leading producers of chemical products



Sarnia,
Ontario

Refinery
integration

Location
advantage

945

kt

2015 sales

\$287

million

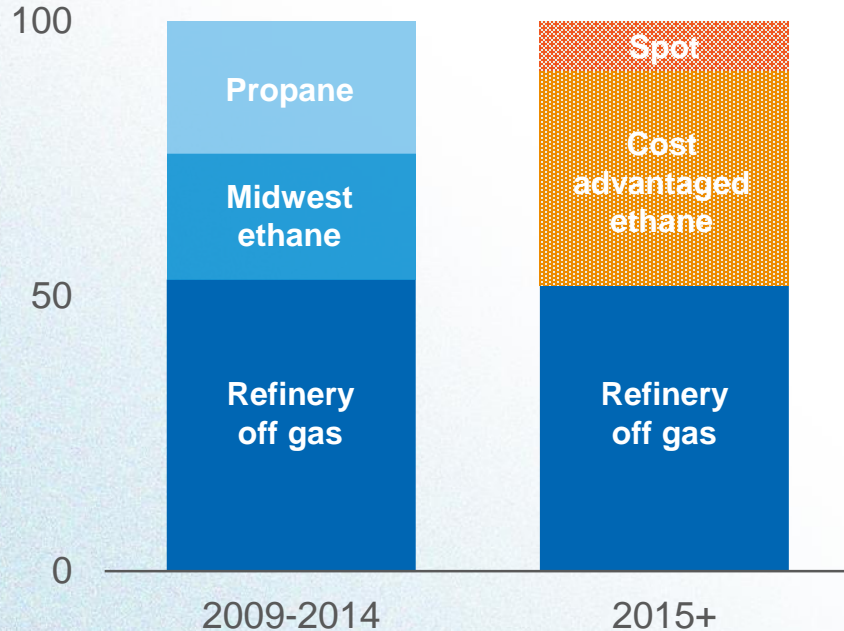
2015 record earnings

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

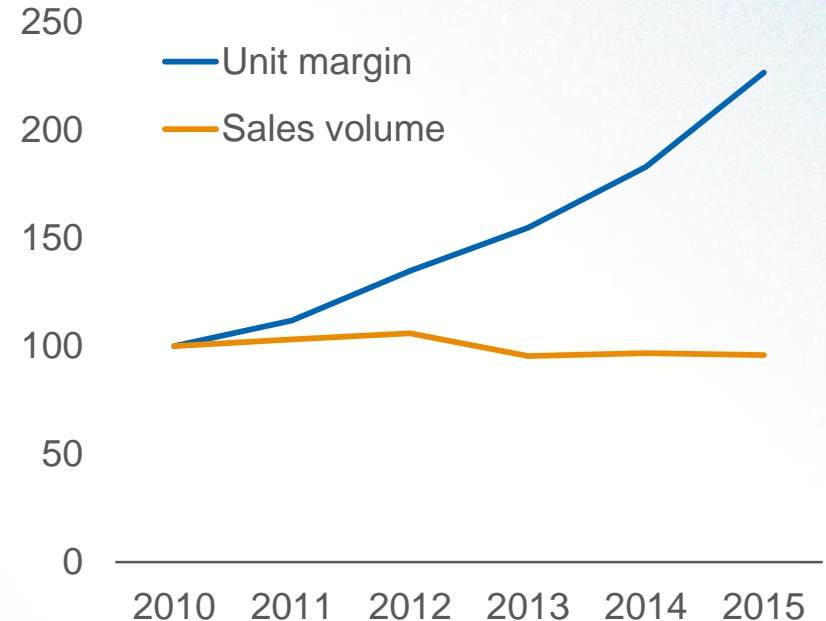
Fully integrated with Sarnia refinery

Diversified, low-cost feedstocks enhance profitability

Feedstock mix, %



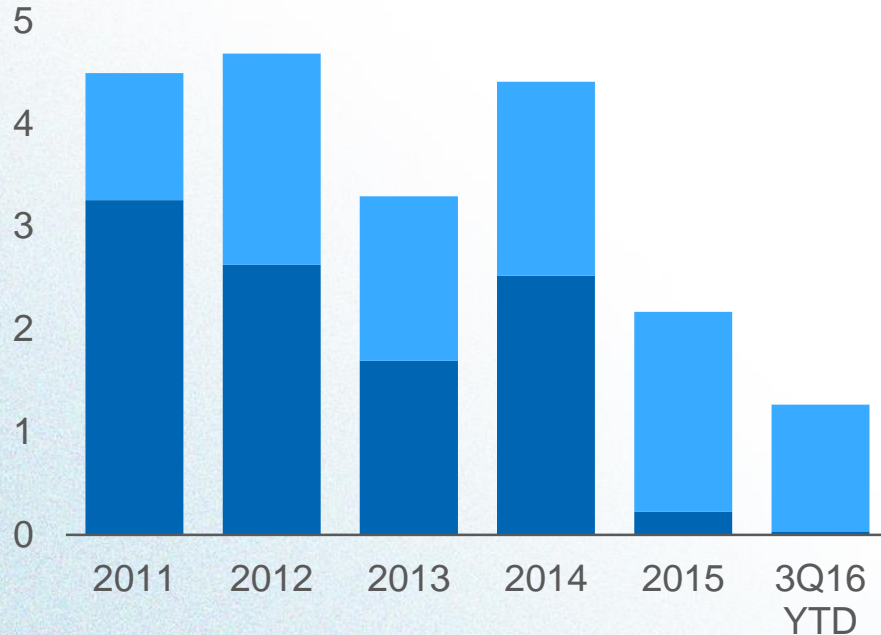
Indexed %



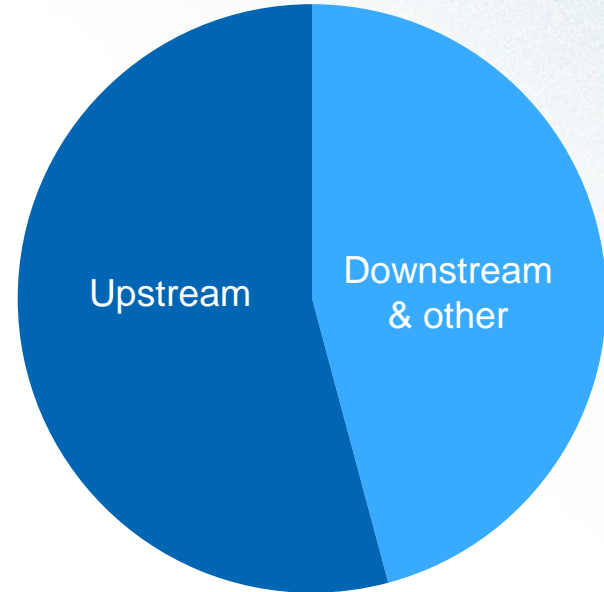
Financial performance

Demonstrating value of integration through the business cycle

Cash flow from operating activities, C\$ billion



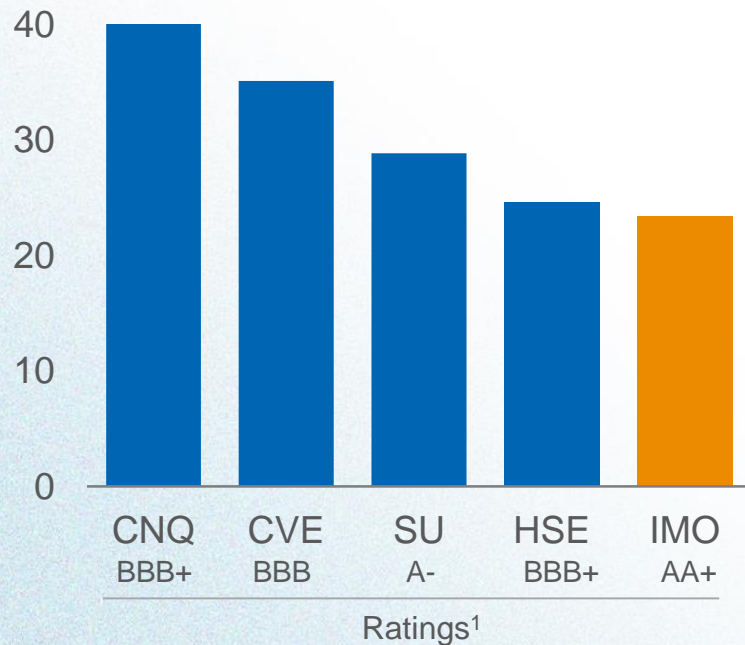
Five-year average, %



Financial strength

Strong balance sheet, priority access to financial markets

3Q16 debt to capital, %



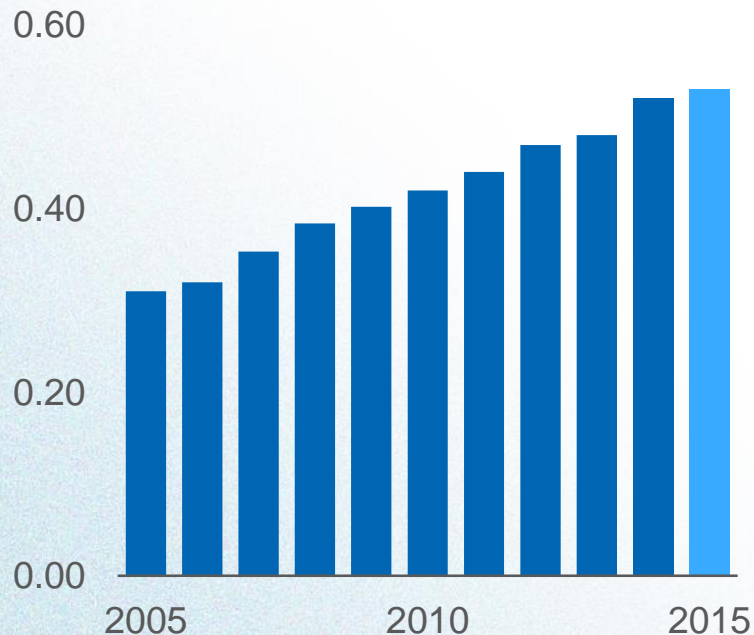
- ✓ Leverage XOM relationship
- ✓ Borrow on most attractive terms
- ✓ Optimize use of floating rate debt
- ✓ Maintain capital structure flexibility

¹Based on S&P Global debt rating

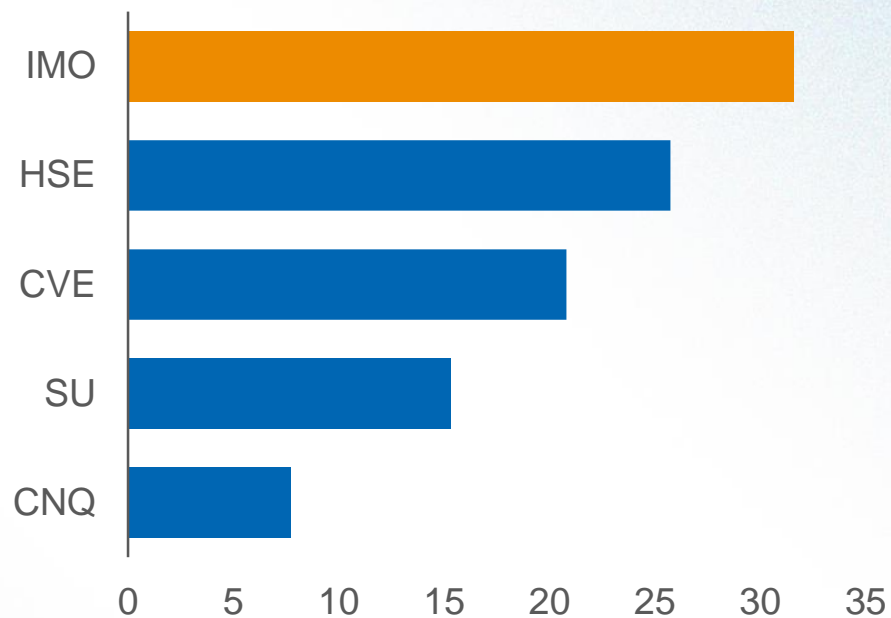
Shareholder distributions

Proven history of returning cash and preserving value

Dividend per share¹, C\$



2006-15 average payout ratio¹, %

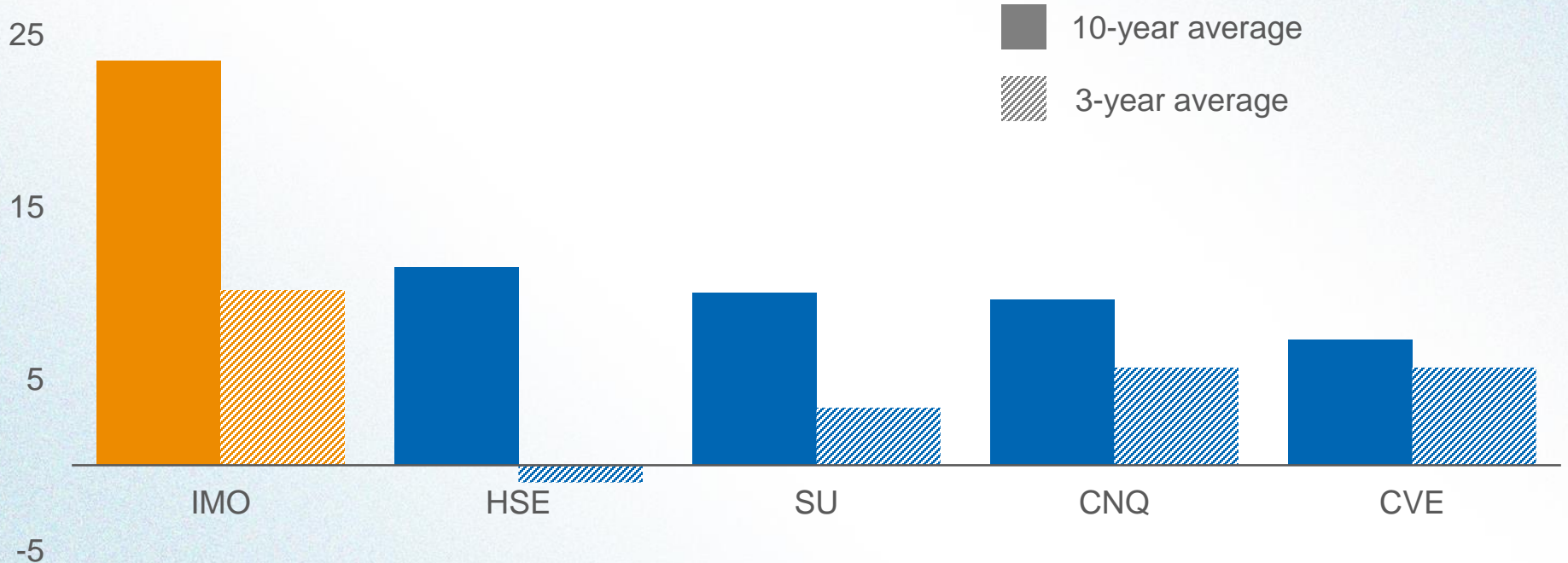


¹Adjusted for three-for-one stock splits (May 15, 1998 and May 23, 2006)

Capital efficiency

Maximizing investment value and life cycle performance

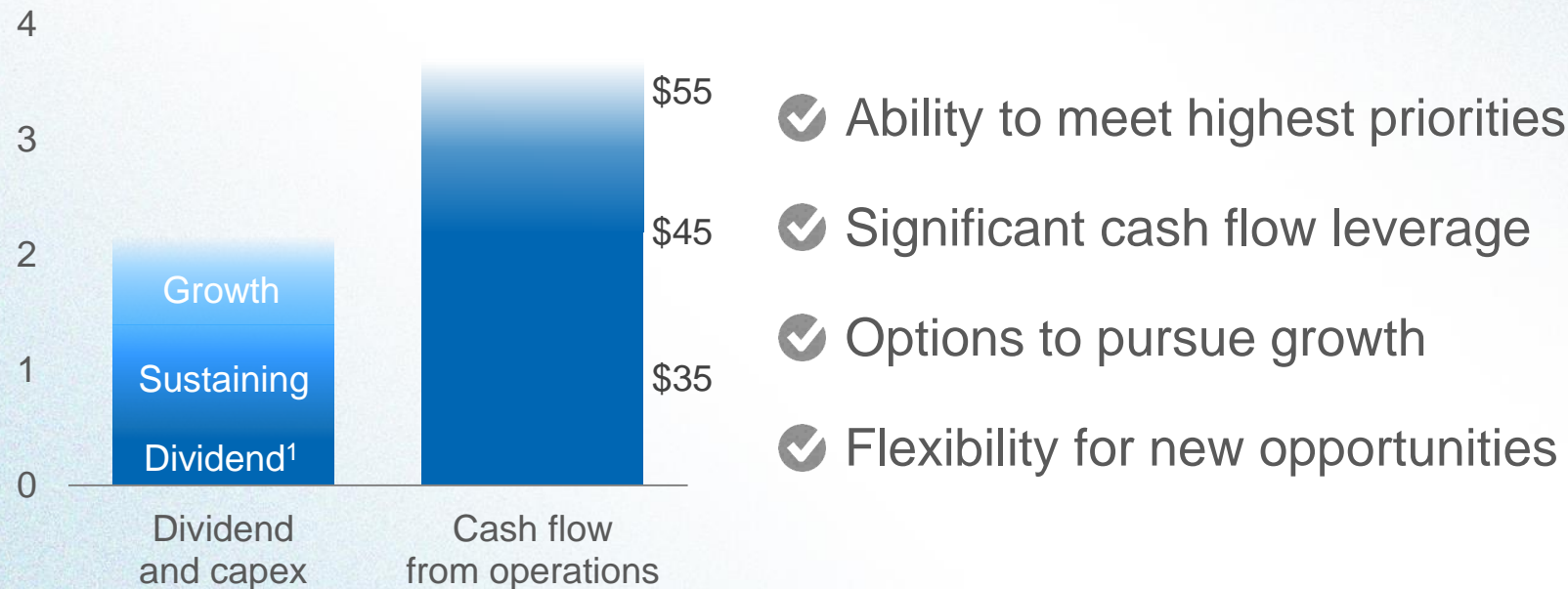
Return on capital employed, %



Financial resilience

Strength provides flexibility under a range of oil prices

2016-20 annual average, C\$ billion



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

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



Executive Overview

Rich Kruger, Chairman, President & CEO