



## Oil Sands Matchmaking - 2014

Presenter: Stephanie Barnier

## Cautionary Statement

This presentation contains forward-looking information on future production, project start-ups and future capital spending. Actual results could differ materially due to changes in project schedules, operating performance, demand for oil and gas, commercial negotiations or other technical and economic factors.

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 shown in Form 10-K dated December 31, 2012.

Pursuant to National Instrument 51-101 disclosure guidelines, and using Canadian Oil and Gas Evaluation Handbook definitions, Imperial's non-proved resources are classified as a "contingent resource." Such resources are a best estimate of the company's net interest after royalties at year-end 2012, as determined by Imperial's internal qualified reserves evaluator. Contingent resources are 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. 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 does not necessarily have the same meaning as under Securities and Exchange Commission ("SEC") Rule 13q-1 relating to government payment reporting. For example, a single project for purposes of the rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities and components, each of which we may also informally describe as a "project".

Financials in Canadian dollars.

# Imperial Oil

A history of success, commitment to long term growth

- Market Cap \$38 billion
- The only AAA credit rating in Canada (S&P)
- Industry leading return on capital employed
- Investing ~\$40 billion to double upstream production by 2020
- Largest refiner, leading lube oil and polyethylene market share



1880



1920



1930



1946



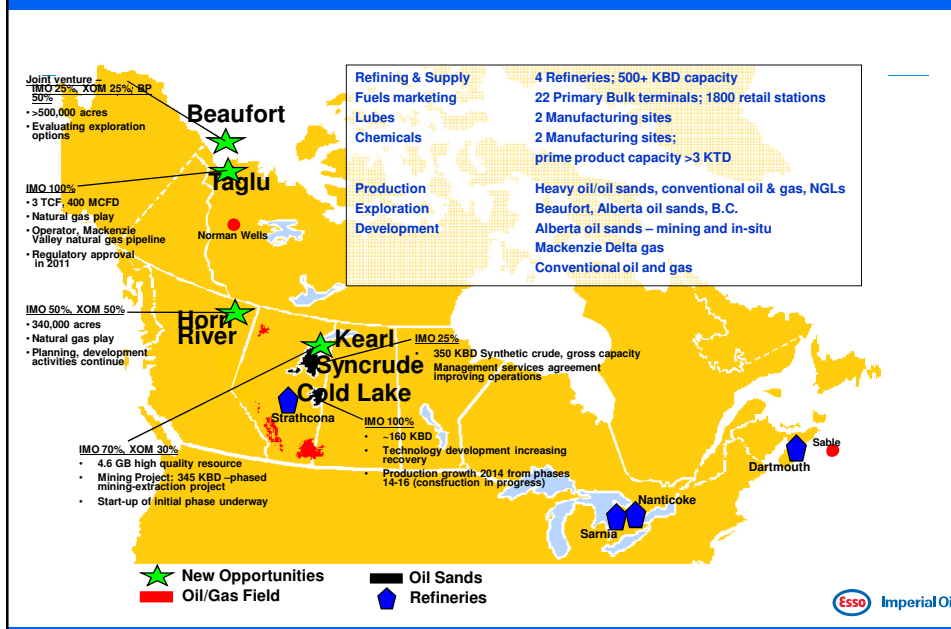
1988

Imperial Oil

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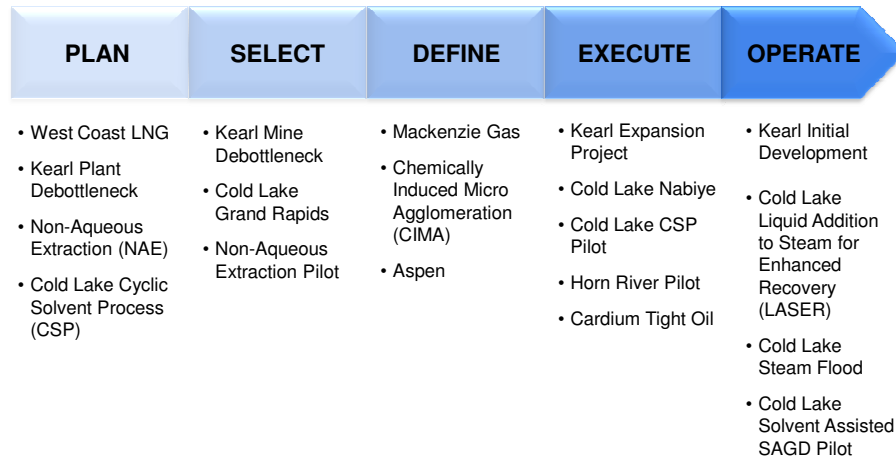


# Energy Leadership



## Current project pipeline

A rich portfolio of opportunities



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## Kearnl expansion project ~60% complete

On schedule and on budget for late 2015 start-up



Kearnl Initial Development May 2011 – Full Funding + 18 months

Funded in 2011 for \$8.9 billion

110 kbd additional production



Kearnl Expansion Project July 2013 – Full Funding + 19 months

Contractor continuity with KID

Constructing modules in Edmonton

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# Procurement

## Opportunities & Challenges

- Extreme conditions (i.e. weather)
- Remote location
- Labour availability
- Logistics/long lead times
- Cost pressures
- Accommodations
- Competition required



Esso ImperialOil