



September 21

# 2016 Investor Day

# 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](http://www.sedar.com) and [www.sec.gov](http://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.

# Why Imperial?

Distinct competitive advantages that deliver long-term value

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## 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

# Energy fundamentals

Global megatrends will drive the world's demand for energy

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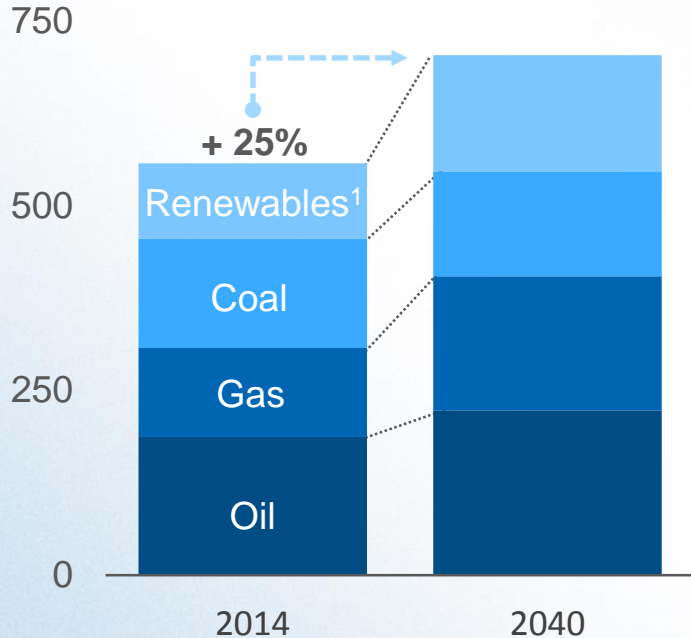


- ✓ Increasing populations
- ✓ Growing economies
- ✓ Improved living standards
- ✓ Advances in energy efficiency

# Energy demand

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

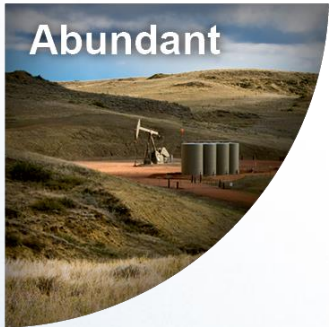
Energy demand, quadrillion BTUs



- ✓ Gas demand driven by power generation  
+ Fastest growing major energy source
- ✓ Oil remains largest energy source  
+ Meets 90+% of all transportation needs
- ✓ Outlook assumes major efficiencies

# Responsible development

Dual challenge to meet demand, reduce environmental impact

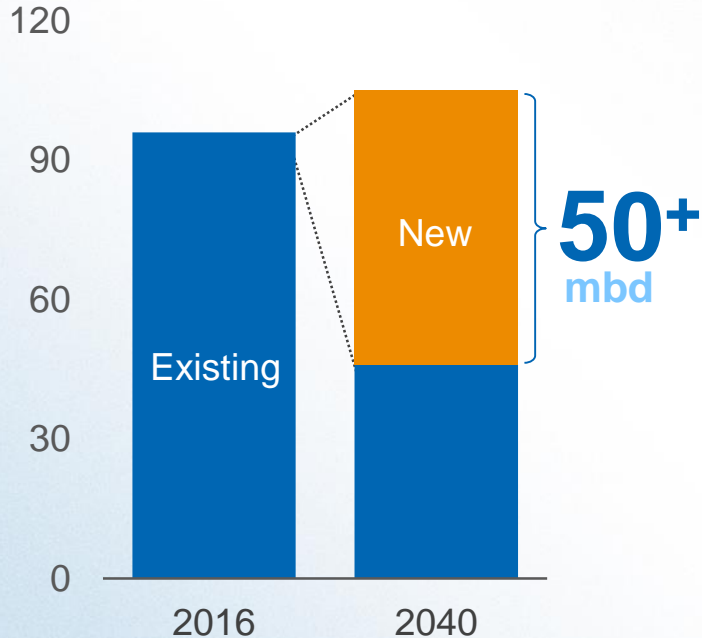


- ✓ All energy sources required
- ✓ Climate policies to affect energy mix
- ✓ Investments must compete globally
- ✓ Technology and innovation key

# Liquids challenge

Significant new production required to offset natural decline

Global liquids production, mbd

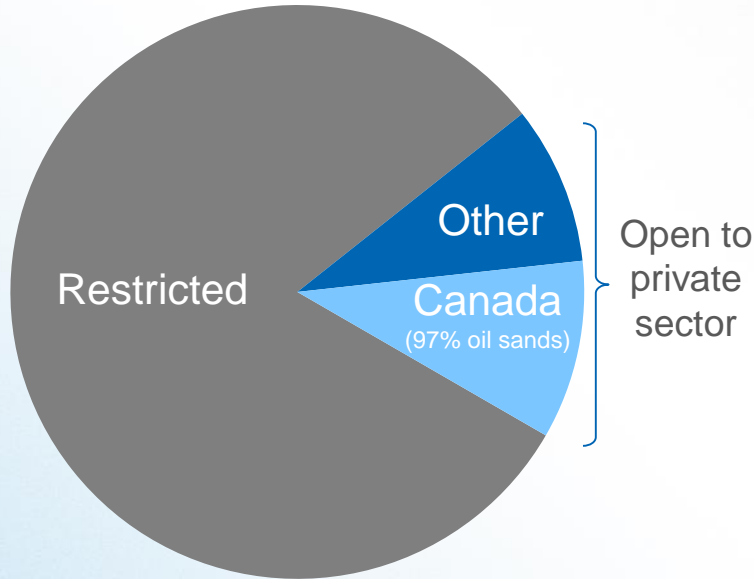


- ✓ Global decline of 4-5% per year
- ✓ New supplies needed from all regions
- ✓ Major ongoing investment required
- ✓ Technology key to competitiveness

# Canada's opportunity

Oil sands represent large, accessible liquids resource base

Access to world's oil reserves

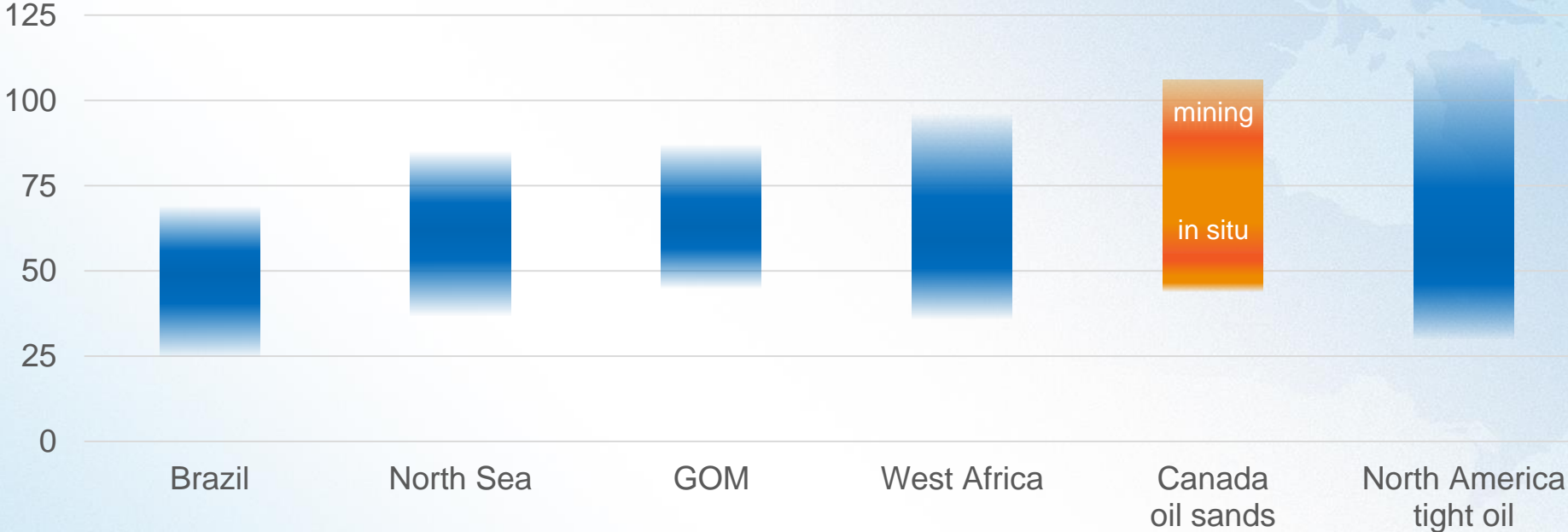


- ✔ World class resources
- ✔ Relative political stability
- ✔ Balanced regulatory environment
- ✔ Competitive fiscal terms
- ✔ Leader in responsible development

# Global competitiveness

## Highest quality oil sands competitive on a global basis

Breakeven Brent price, US\$



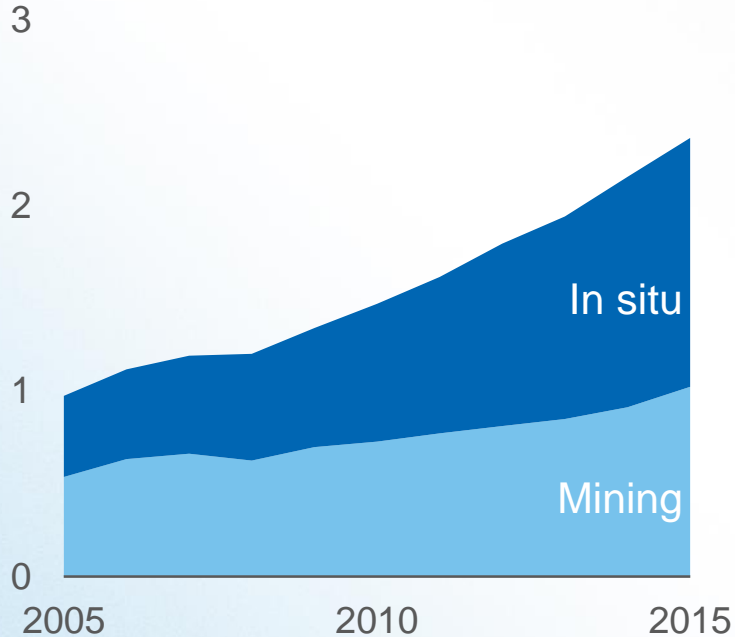
Source: IHS, Assumes a 10% internal rate of return

# Oil sands

## Unique technical and operational requirements

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Production, mbd



- ✓ Production split between in situ & mining
- ✓ History of technology and innovation
- ✓ Economies of scale fundamental
- ✓ Specialized expertise

# Business environment

Several challenges, time of uncertainty and opportunity

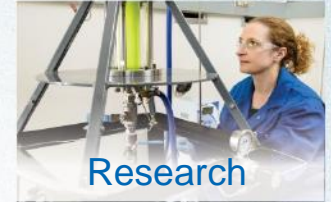
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- ✓ Current period of low oil prices
- ✓ Environmental, regulatory reviews
- ✓ Global competitiveness pressures
- ✓ Pipeline, market access uncertainties

# Scope of operations

Nationwide leadership across the full value chain



# Business model

Deliver superior, long-term shareholder value

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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

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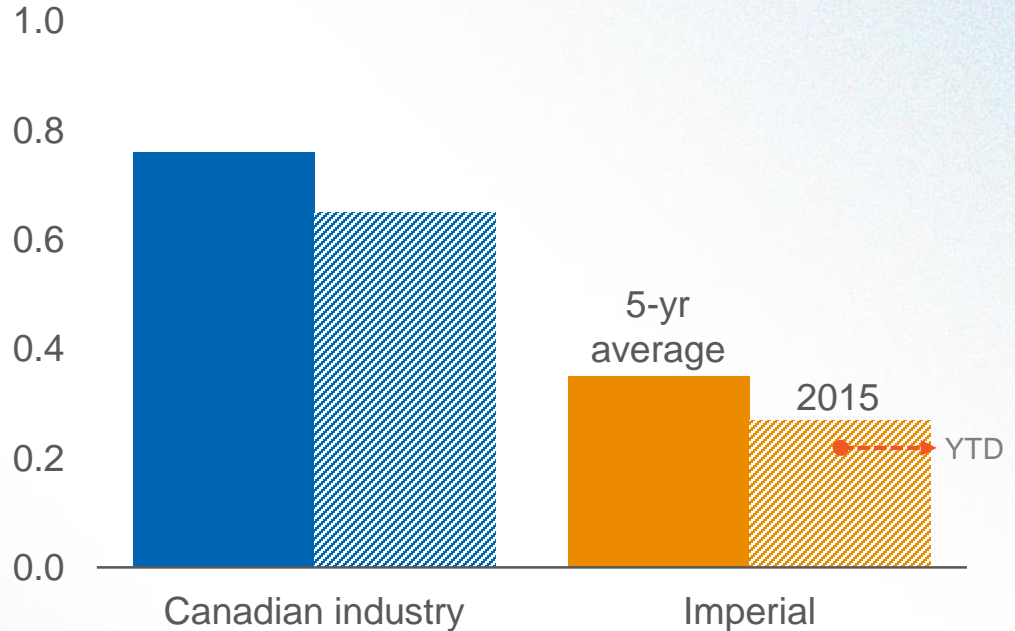
- ✔ **Base business fundamentals**
  - + Maximizing asset performance
  - + Capturing cost and organizational efficiencies
- ✔ **Progressing growth opportunities**
  - + Developing enabling technologies
  - + Creating optionality on scope and pace
- ✔ **Promoting industry competitiveness**
  - + Advocating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

# Safety performance

Committed to a workplace where “*Nobody gets hurt*”



Total incidents per 200,000 hours worked<sup>1</sup>

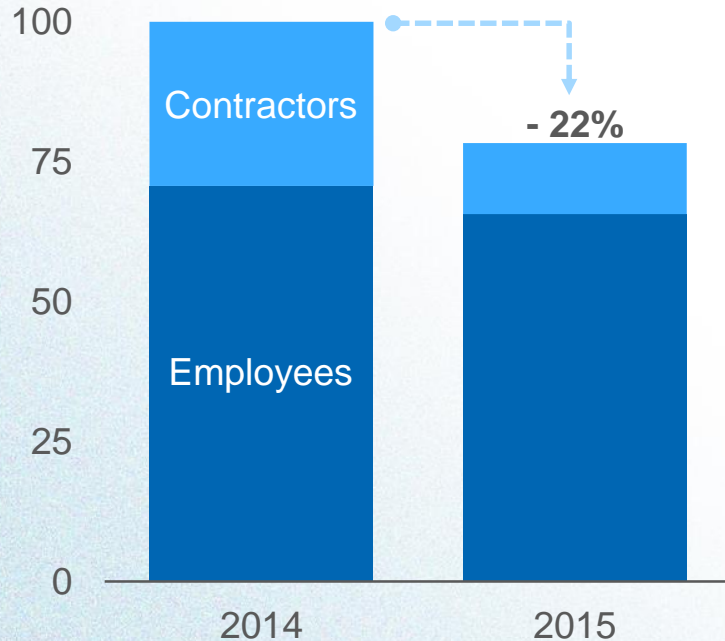


<sup>1</sup>Equivalent to 100 workers for one year

# Organizational effectiveness

Definitive steps to enhance efficiency, increase effectiveness

Above-field personnel<sup>1</sup>, indexed %



- ✔ “Clarify. Simplify. Focus.” mindset
- ✔ Realigning capacity with business need
- ✔ Retaining institutional knowledge
- ✔ \$200M reduction in “above-field” costs

<sup>1</sup>Excludes development project personnel

# 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



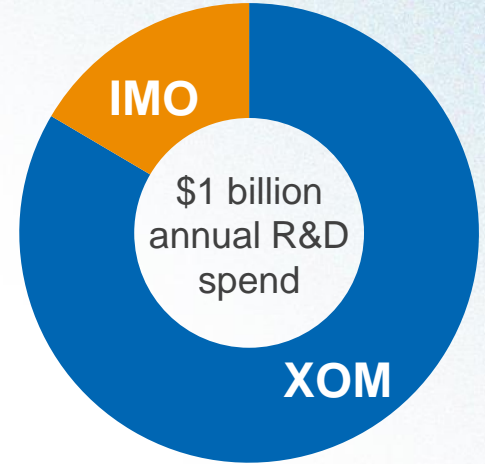
First horizontal  
well in Canada



Paraffinic froth  
treatment patents



New Calgary  
research facility



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



Imperial

Upstream

# Upstream portfolio

## Completing period of unprecedented liquids growth



### In situ

Cold Lake  
Growth portfolio



### Mining

Kearl  
Syncrude



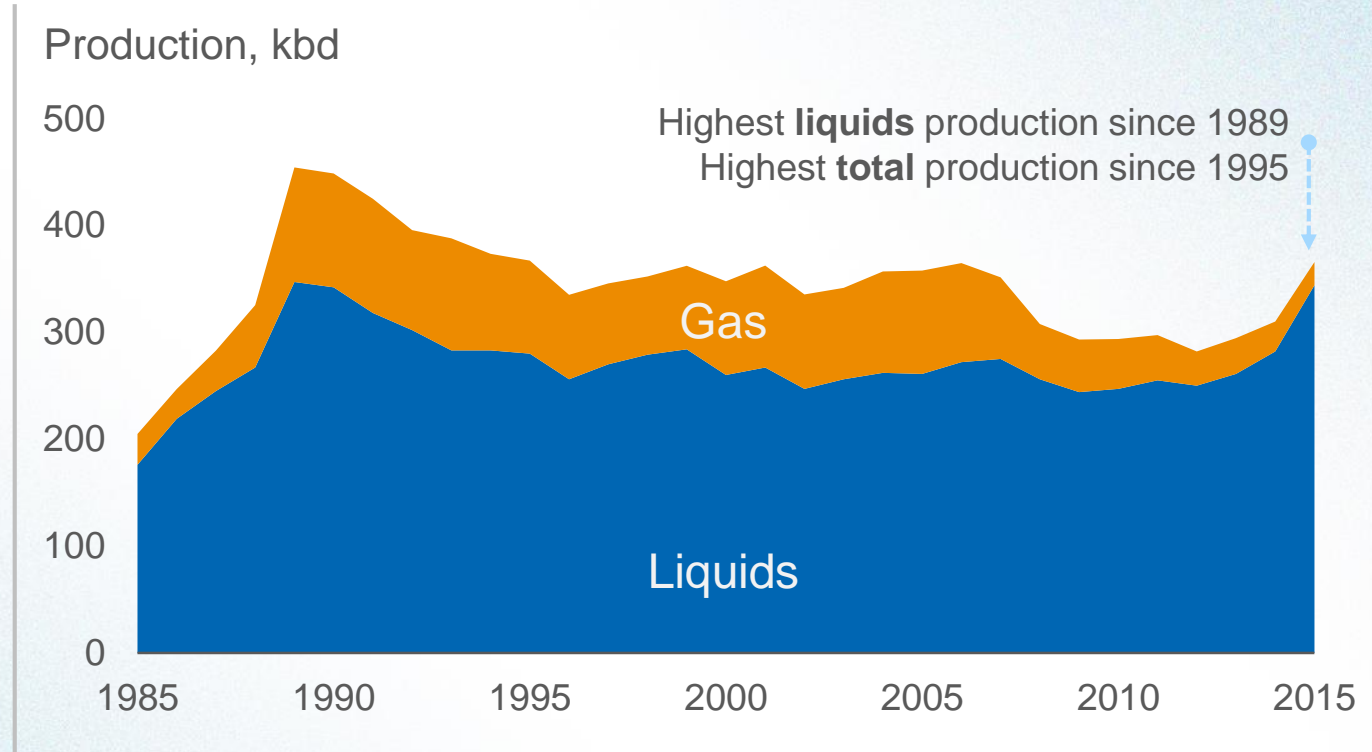
### Natural gas

Unconventional  
growth portfolio



### Research

Oil sands



# Core asset growth

Large, long-life oil sands portfolio



**Kearnl**  
Mining - PFT  
71% interest

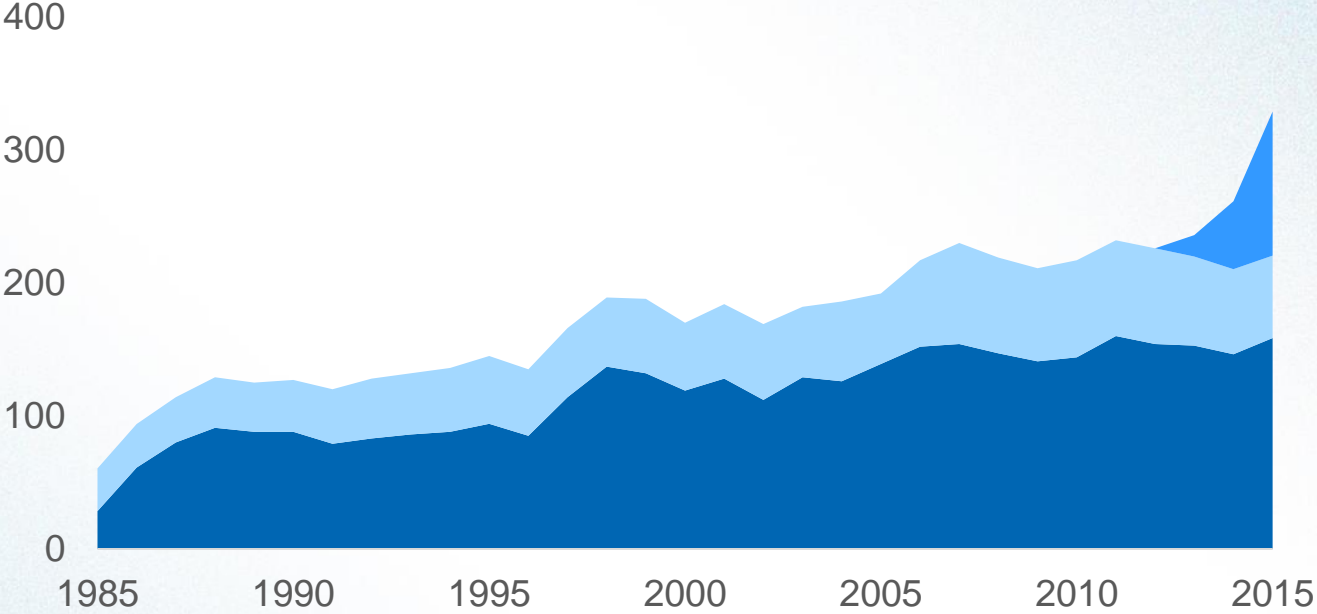


**Syncrude**  
Mining - upgrader  
25% interest



**Cold Lake**  
In situ – CSS  
100% interest

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 reserves<sup>1</sup>

**165**  
kbd

average production<sup>1</sup>

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

<sup>1</sup>IMO share, before royalties

# Continuously improving resource recovery

Achieved through technology, innovation and best practices

Cold Lake demonstrated recovery, %

80

60

40

20

0

**1970's**

Thermal Pilots  
First horizontal  
well

**1980's**

Commercialization of  
cyclic steam  
stimulation

**1990's**

Megarow steaming  
3D seismic analysis

**2000's**

Limited entry  
perforations  
Infill recovery  
processes

**2010+**

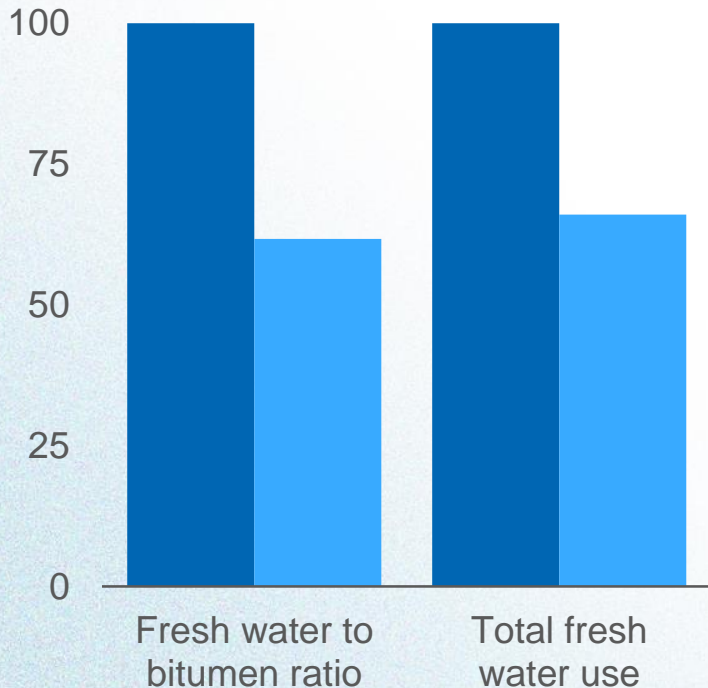
Liquid addition  
to steam  
Steamflood

# Maximizing steam utilization

Achieving enhanced economic, environmental performance

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2008 vs. 2015, indexed %

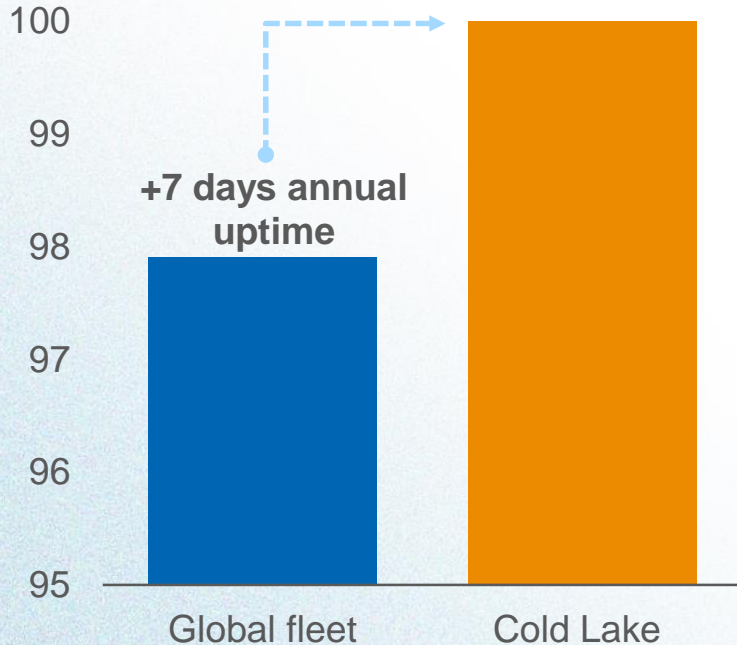


- ✓ Recycling more than 95% of water
- ✓ Reducing energy intensity
- ✓ Increasing production

# Industry-leading reliability

Achieved through continuous improvement

2012-15 average gas turbine<sup>1</sup> reliability, %

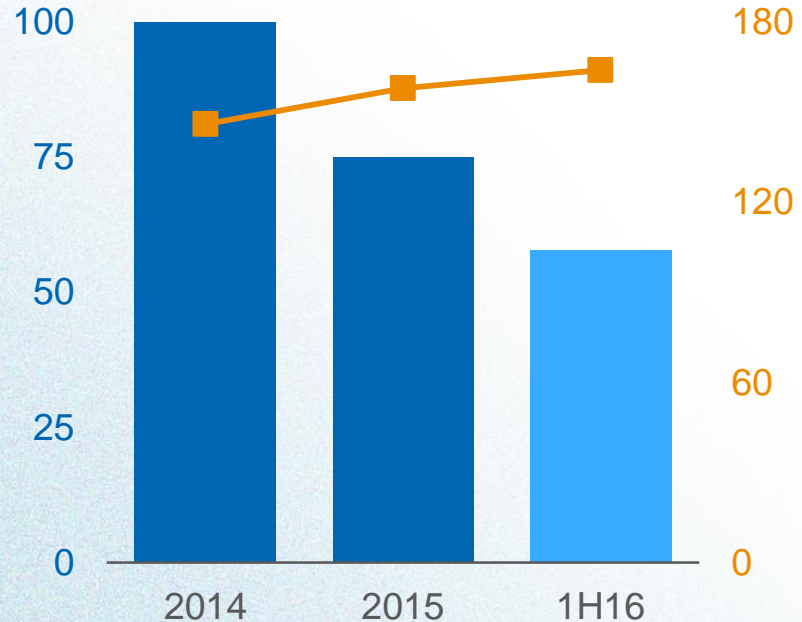


- ✓ Leader in equipment reliability
- ✓ Effective maintenance strategies
- ✓ Optimizing turnaround intervals

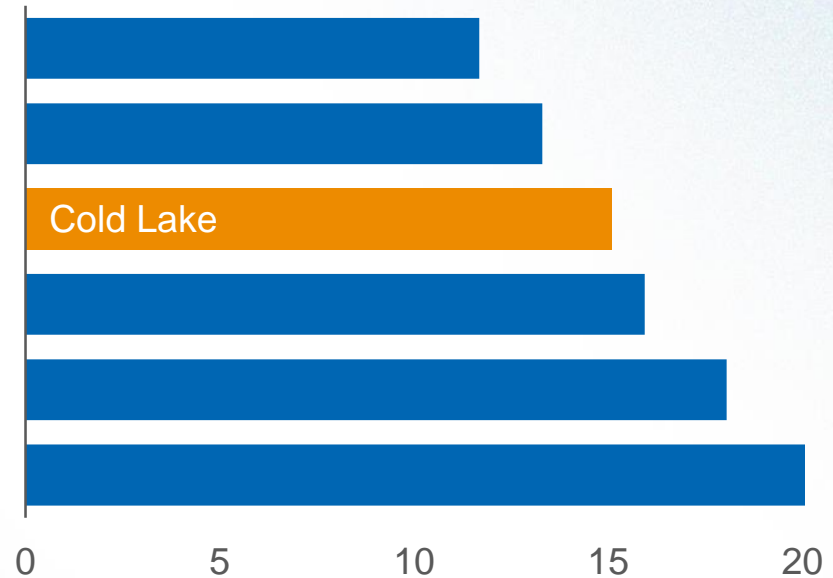
# Achieving lower cost per barrel

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 reserves<sup>1</sup>

**220**  
kbd

targeted production<sup>2</sup>

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

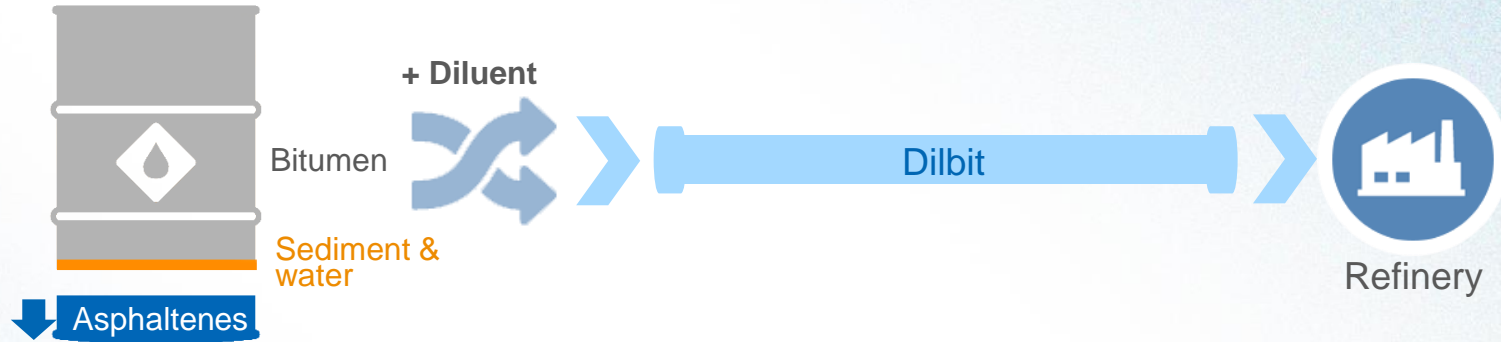
<sup>1</sup>IMO share, before royalties

<sup>2</sup>Total IMO+XOM production, before royalties

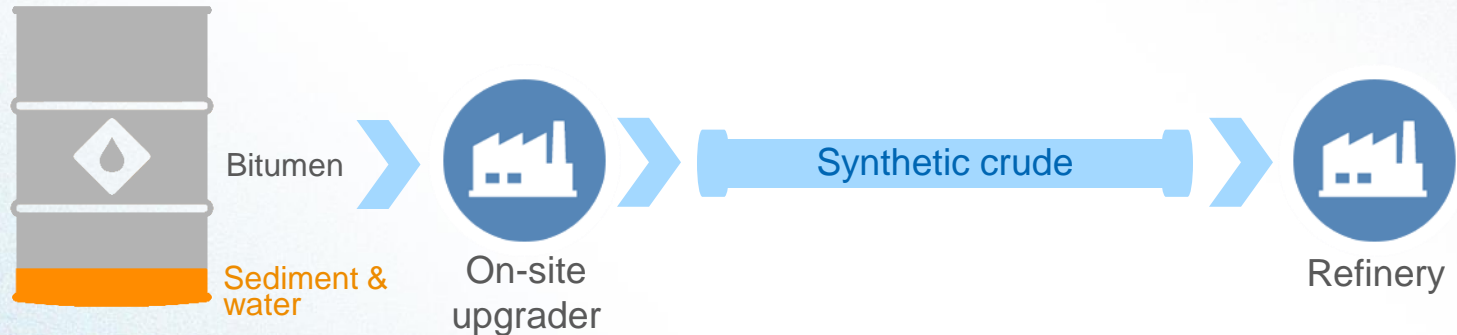
# Proprietary froth treatment

Producing pipeline-quality bitumen without an on-site upgrader

**Kearl**  
“Paraffinic”  
froth treatment



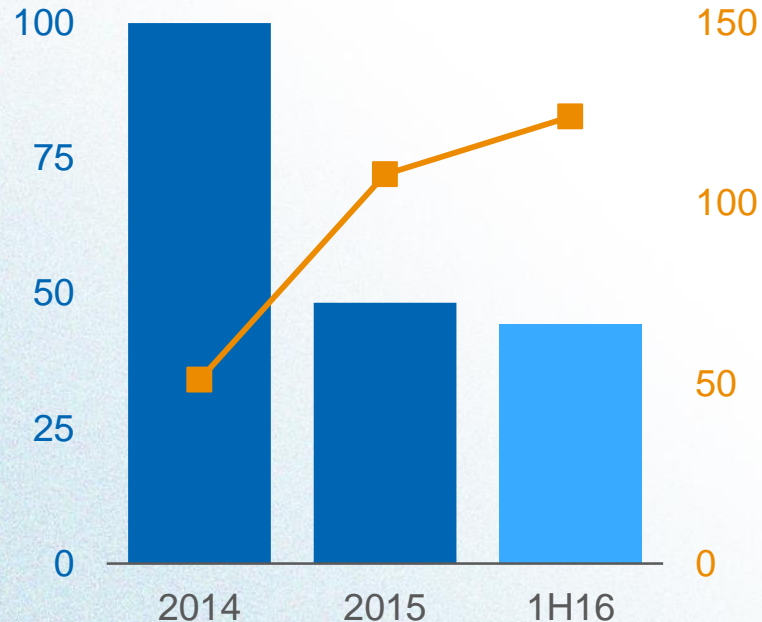
**Other mines**  
“Naphthenic”  
froth treatment



# Achieving lower cost per barrel

Cost discipline, economies of scale fundamental to success

Unit cash opex, US\$ indexed %      Production, kbd

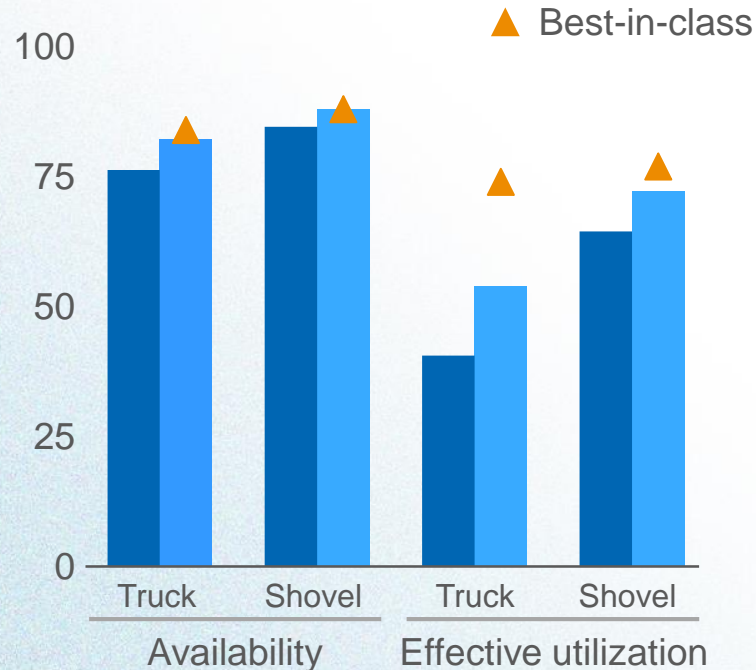


- ✔ More than 50% reduction in unit opex
- ✔ Expansion benefiting cost profile
- ✔ Continuing improvement efforts

# Mine performance improvement

Optimization ongoing, integrating with plant performance

2014 vs. 2015<sup>1</sup>, %



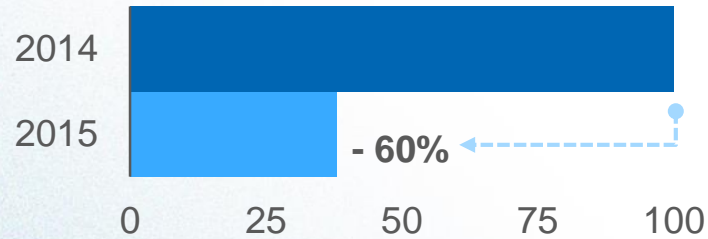
- ✓ Best-in-class availability
- ✓ Utilization improving with plant uptime
- ✓ Enhancing ore processing

<sup>1</sup>SMART industry data

# Plant performance improvements

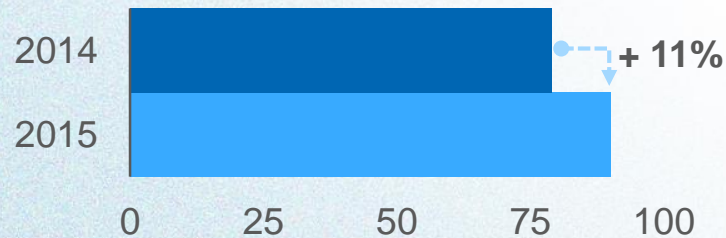
Doing more with less, extracting value from plant operations

Solvent additions, indexed %



- ✔ Systematic, integrated team approach
- ✔ Sustainable value capture
- ✔ Exceeding performance expectations

Bitumen recovery rate<sup>1</sup>, %



<sup>1</sup>Bitumen recovery prior to asphaltene rejection

# Enhancement opportunities

Activities focused on efficient capacity creep

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## Existing scope

Implementation of operational learnings to enhance capacity and optimize asset



## Incremental scope

Equipment upgrades and utilities integration to enhance volumes and efficiencies



## Major scope

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 reserves<sup>1</sup>

**76**  
kbd

average production<sup>1</sup>

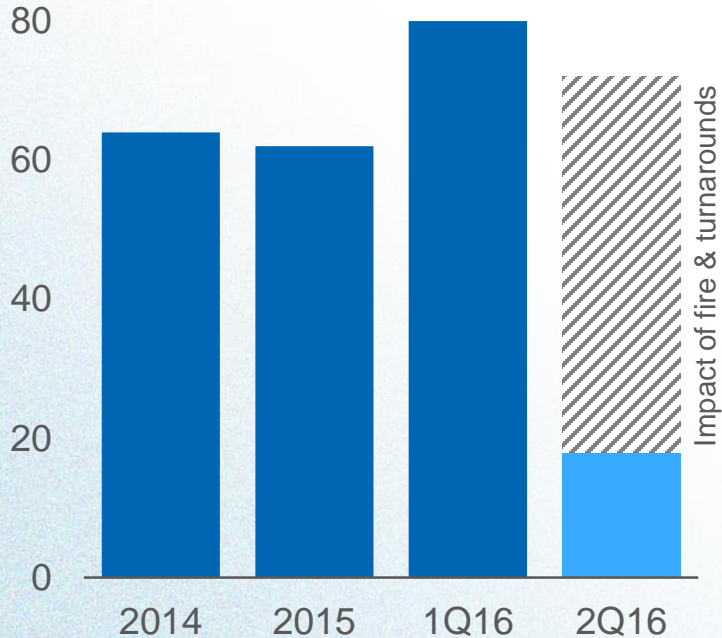
- ✓ High value, synthetic crude production
- ✓ Competitive mining performance
- ✓ Intense improvement focus

<sup>1</sup>IMO share, before royalties

# Reliability improvement

Value is driven by producing the incremental barrel

Production<sup>1</sup>, kbd



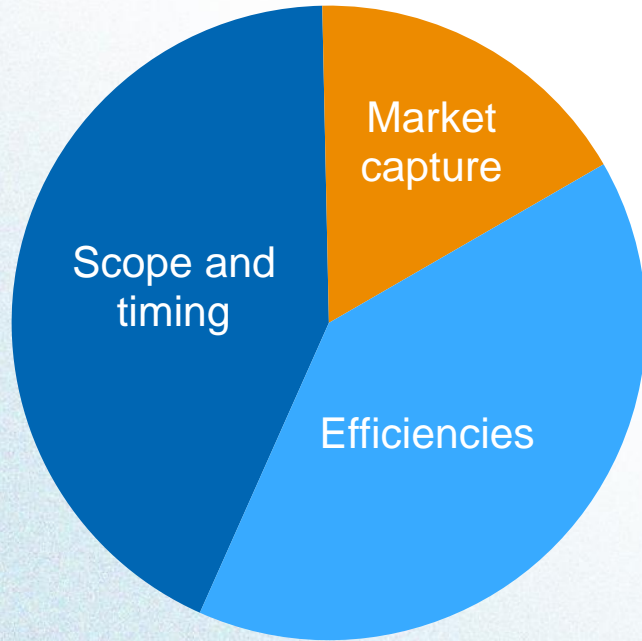
- ✓ Reliability risk management
- ✓ Planning and execution excellence
- ✓ Focus on upgrader performance

# Syncrude focus areas

## Improving resilience in a low price environment

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2015 cash conservation, %



- ✔ US\$10 per barrel opex reduction
- ✔ Enhanced execution of key programs
- ✔ Work selection and fit-for-purpose scope
- ✔ Workforce productivity

# Enhancement opportunities

Leveraging existing and owner-driven oil sands expertise

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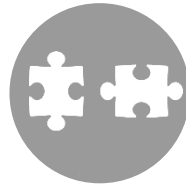
## Reliability

Utilization of expertise, competency and equipment strategies to enhance performance



## Synergy

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



## Integration

Implement significant, strategic ties between major assets for mutual benefit

# Sustainable, structural savings

Driving upstream costs down with continuous improvement



## Continued market capture

- ✔ Ongoing rate, term negotiation
- ✔ Expanded scope of reverse auctions
- ✔ Productivity enhancement, alignment



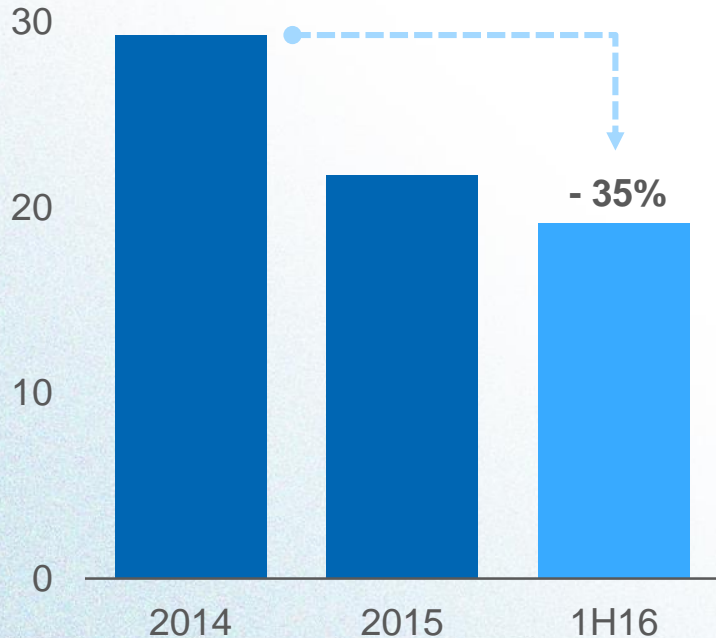
## Scope, structure and technology

- ✔ Innovative, efficient new work approaches
- ✔ Optimizing workflow, organizational synergies
- ✔ Continued sound risk management

# Upstream costs per barrel

Asset portfolio remains competitive at full cost

Unit cash opex<sup>1</sup>, US\$

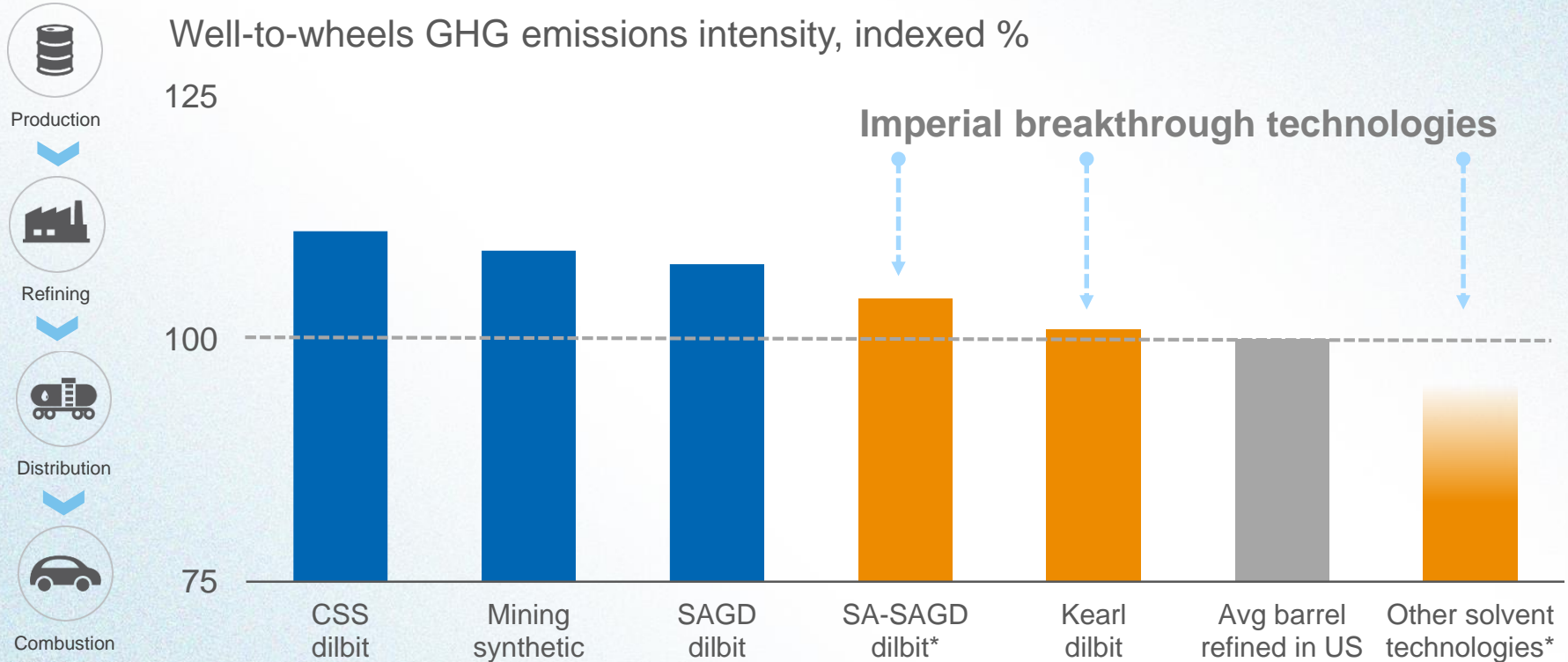


- ✓ Realizing economies of scale
- ✓ Implementing scope optimization
- ✓ Sustainable efficiency gains

<sup>1</sup>Data as reported in company 10-K, 8-K filings

# Leader in technological advancement

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



# Imperial's advantage:

Research & innovation

Watch the video on Imperial's YouTube channel



# Upstream resources

Large, high quality resource base with significant potential



## In situ

Aspen  
Cold Lake Exp.  
Growth portfolio



## Mining

Non-aqueous  
extraction



## Natural gas

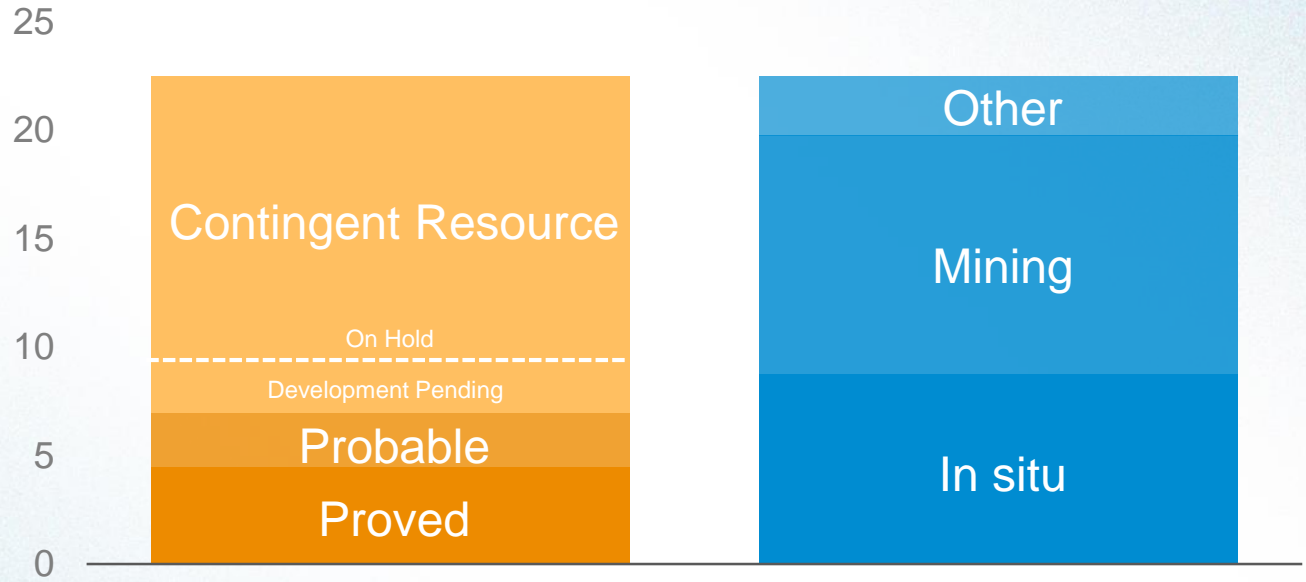
Unconventional  
growth portfolio



## Research

Oil sands

Year-end 2015 resource base, billion boe<sup>1</sup>



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

# In situ growth portfolio

Multiple opportunities, development planning ongoing



## Resource potential

~5 billion barrels bitumen<sup>1,2</sup>  
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+

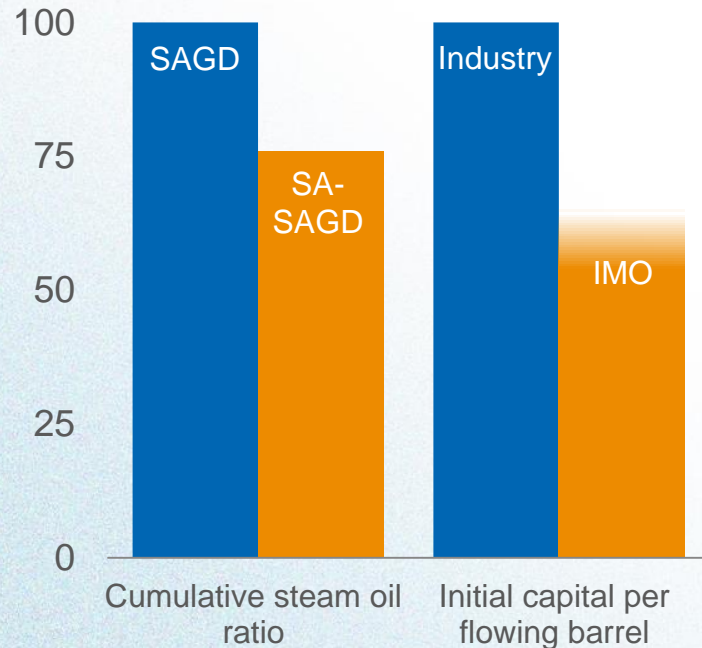
<sup>1</sup> IMO share, before royalties

<sup>2</sup> 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

# Aspen

## First potential commercial SA-SAGD project



In situ with  
solvents

100% IMO  
owned

1<sup>st</sup> production  
2020+

**1.2B**  
barrels  
resource  
potential<sup>1</sup>

**75K**  
bbl/d  
gross production  
per phase<sup>1</sup>

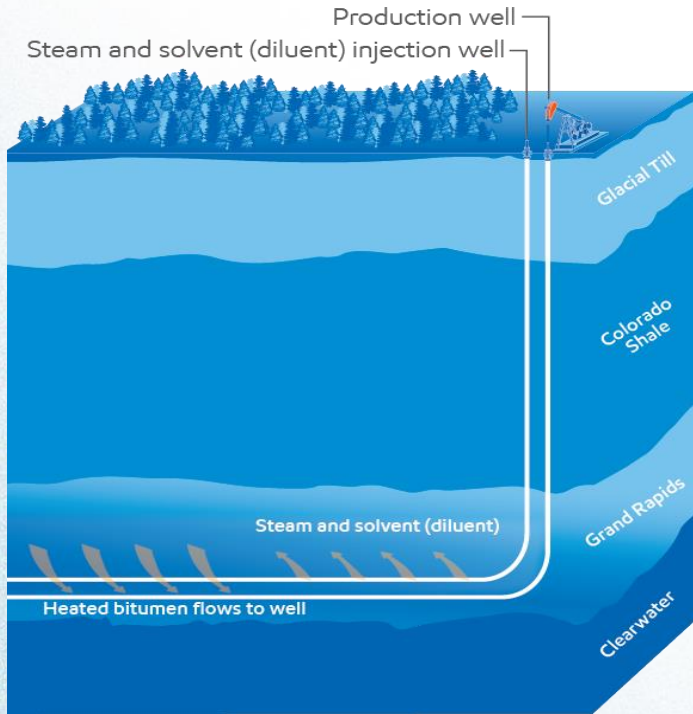
- ✓ Environmental, economic technology advantages
- ✓ Two phase project, ~\$2 billion per phase
- ✓ Progressing technical, regulatory filing 2013

<sup>1</sup>IMO share, before royalties

Resource potential consists of 0.8 billion bbls 2P Reserves and 0.4 billion bbls Contingent Resources Development Pending

# Cold Lake Expansion

## Development of Grand Rapids formation with SA-SAGD



In situ with  
solvents

100% IMO  
owned

1<sup>st</sup> production  
2020+

**550M**  
barrels  
resource  
potential<sup>1</sup>

**55K**  
bbl/d  
gross  
production<sup>1</sup>

- ✓ Environmental assessment, consultation
- ✓ One phase project, ~\$2 billion initial capex
- ✓ Regulatory application submitted March 2016

<sup>1</sup>IMO share, before royalties

Resource potential consists of 0.55 billion bbls Contingent Resources Development Pending

# Upstream summary

Distinct competitive advantages deliver long-term value

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## Asset base

- + High quality
- + Long-life
- + Oil sands focus



## Operational excellence

- + Industry leading
- + Integrity & reliability
- + Cost efficiency



## Growth opportunities

- + Large inventory
- + In situ focus
- + Capital discipline



## Technology leadership

- + Innovation
- + Asset improvement
- + Breakthrough

# Downstream & Chemical

# Downstream & Chemical portfolio

Operational excellence and integration drive performance



## Refining

Nanticoke  
Sarnia  
Strathcona



## Marketing

Esso  
Mobil 1



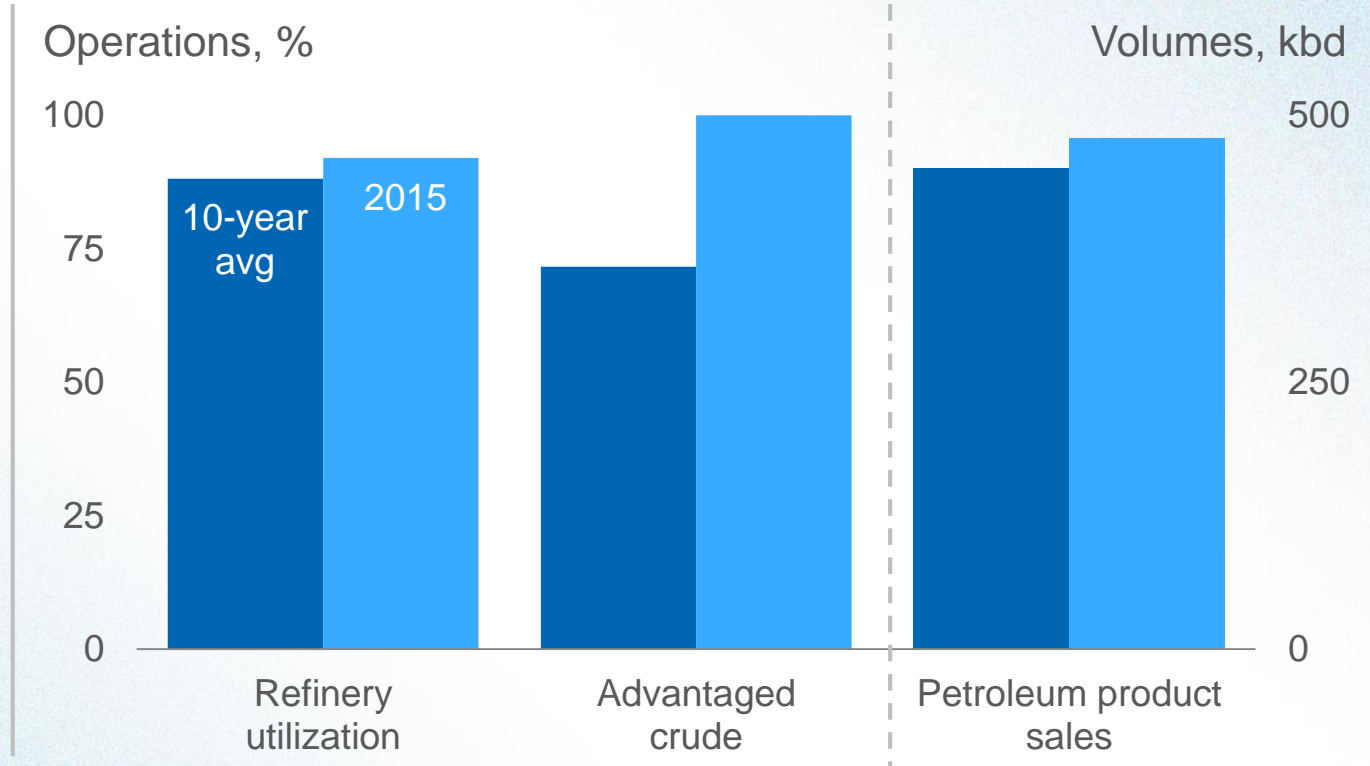
## Chemical

Sarnia



## Research

Sarnia

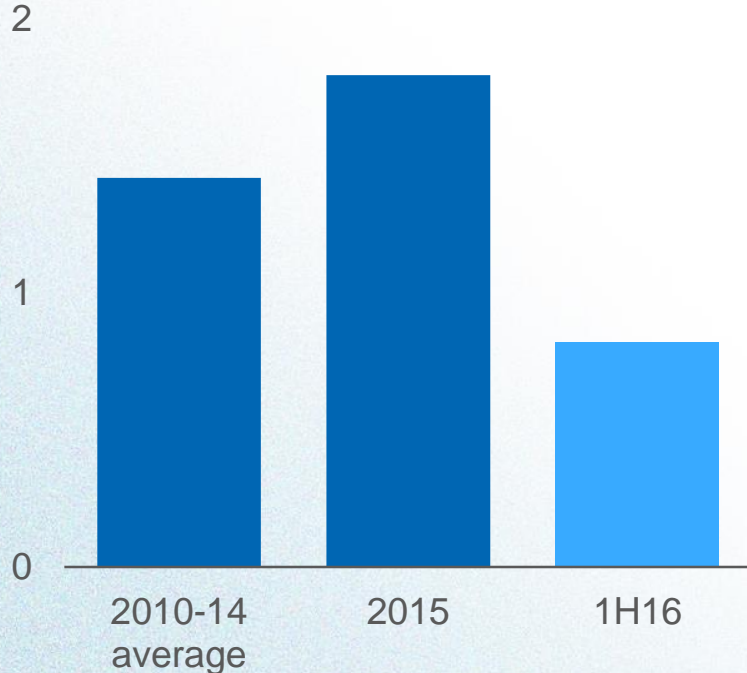


# Strong cash flow, selective investments

More than \$8 billion net cash generated over the past 5 years

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Net cash, C\$ billion



- ✔ 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

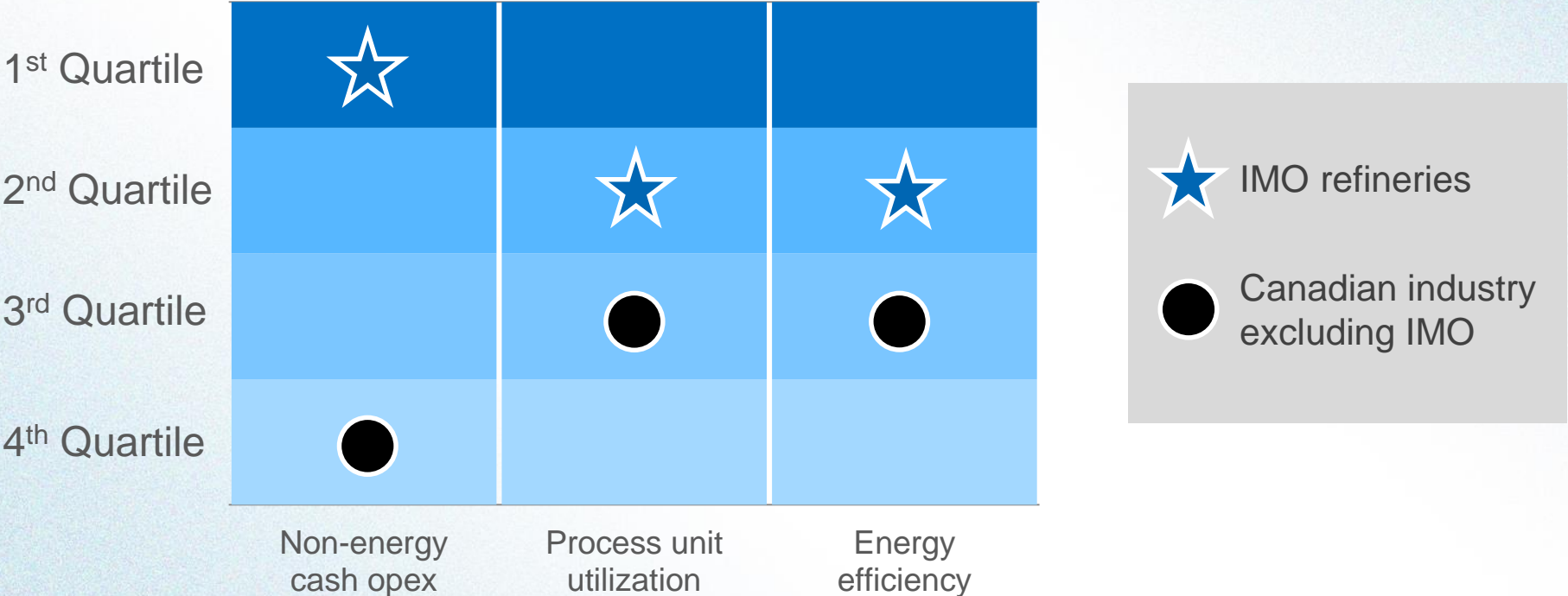
**421**  
kbd  
refining capacity

**92**  
percent  
2015 utilization

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

# Refining ranking

Strong performance in North America, top-tier in Canada



Source: 2014 Solomon survey, includes 96 refineries in North America, 13 in Canada

# 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

# Downstream enhancements

## Evaluating further value creation

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### Cogeneration

Strathcona | Earliest FID 2017

- ✓ Capture gas-power spread
  - ✓ More efficient steam
  - ✓ Leverage carbon tax credits
- 

### Diluent Recovery Unit

Strathcona | Timing to be determined

- ✓ Recycle local diluent pool
- ✓ Reduce supply costs
- ✓ Leverage rail terminal

# Optimizing value

Competitive advantage through scale, skill and integration

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- ✓ Currently shipping 400 kbd by pipeline
- ✓ Crude sold to 35+ refineries worldwide
- ✓ Real-time midstream optimization

# 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 sites<sup>1</sup>

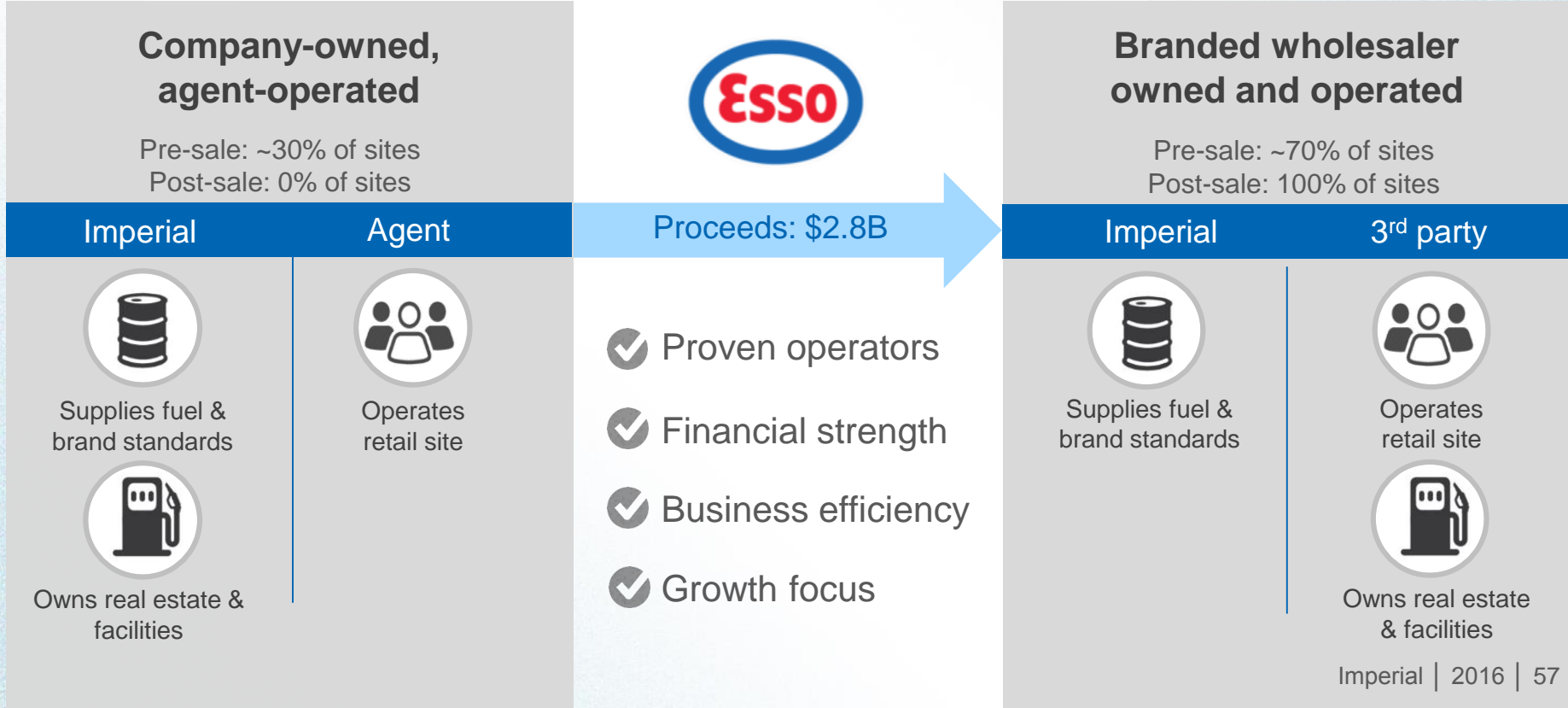
**478**  
kbd  
2015 sales

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

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

# Retail conversion

## Sale of remaining 497 company-owned sites



# Continuous development

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

# Leadership in polyethylene

Innovation in injection and rotational molding since 1983

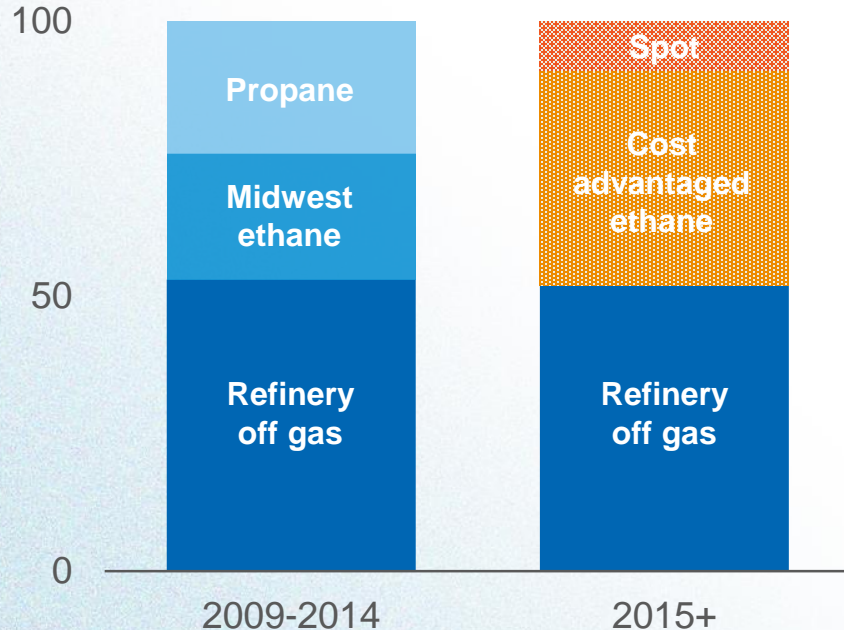


- ✓ Outstanding resin quality
- ✓ Expert technical knowledge
- ✓ Solutions for complex designs

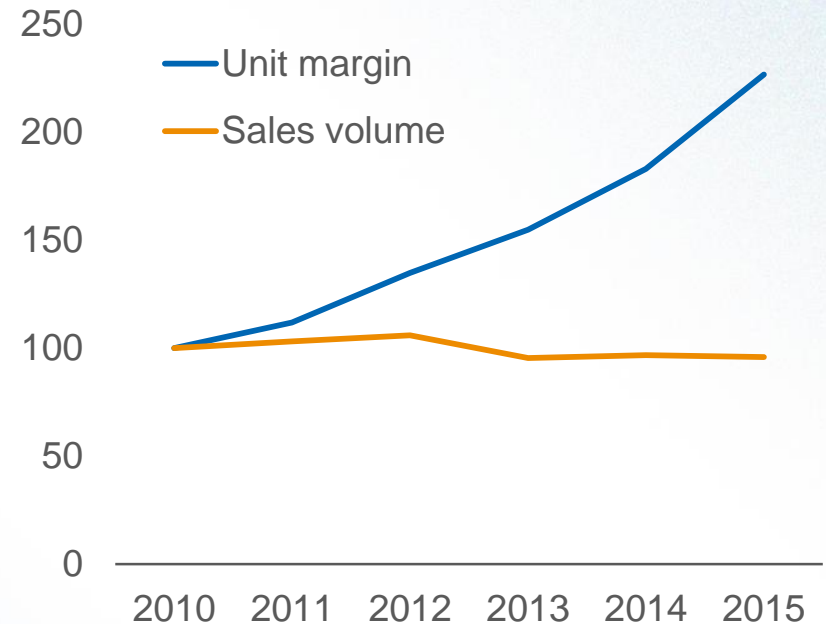
# Fully integrated with Sarnia refinery

Diversified, low-cost feedstocks enhance profitability

Feedstock mix, %



Indexed %



# Gas cracker furnace project

Improves energy efficiency, increases high value production



Cutting-edge  
technology

Capacity  
creep

Feed-in  
July 2016

**7%**  
capacity  
increase

**\$5M**  
annual cost  
savings

- ✓ Improved energy efficiency
- ✓ Reduced maintenance costs
- ✓ Increased polyethylene sales

# Downstream and Chemical summary

Distinct competitive advantages deliver long-term value

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## Asset base

- + Location advantage
- + Operational scale
- + Low sustaining capital



## Operational excellence

- + History & expertise
- + Global best practices
- + Leading reliability



## Value chain integration

- + Customer focus
- + Logistics optimization
- + Advantaged feeds



## Technology leadership

- + Product development
- + Customer support
- + Asset performance

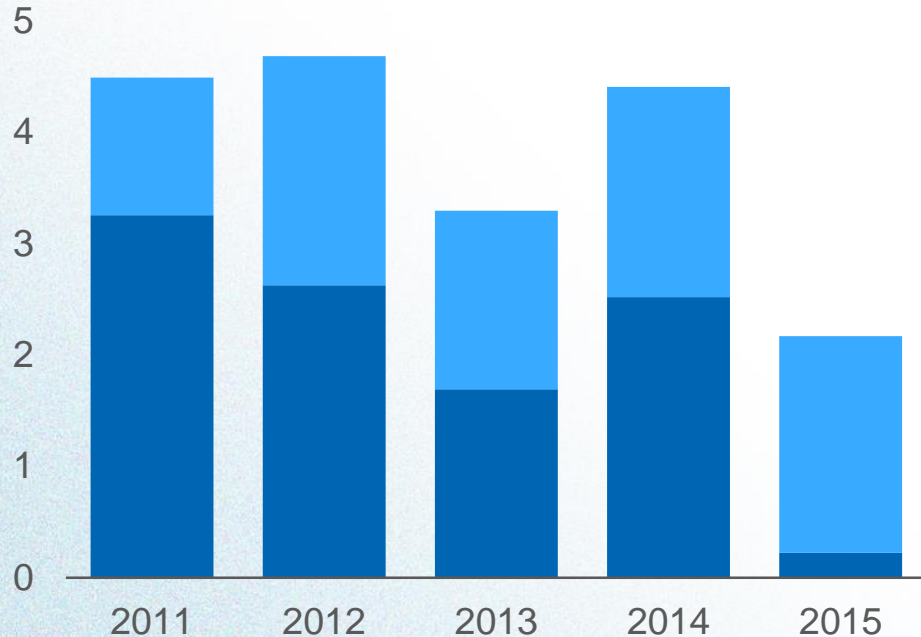
A photograph of a modern office meeting room. Two men are seated at a long, light-colored conference table. The man on the left is wearing a white shirt and is looking down at a document. The man on the right is wearing a light blue shirt and glasses, looking towards the other man. On the table are several items: a black conference phone, a silver trash can, a white mug, and a red and white coffee cup. In the background, there is a large teal wall with a large monitor displaying a website titled "Geoscience Professional Development" with various icons and text. To the left, there are large windows with frosted glass panes.

Corporate

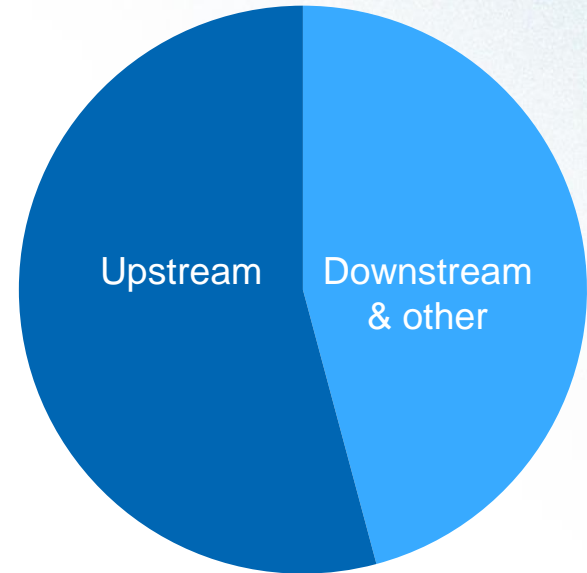
# Financial performance

## Demonstrating value of integration through the business cycle

Cash flow from operating activities, C\$ billion



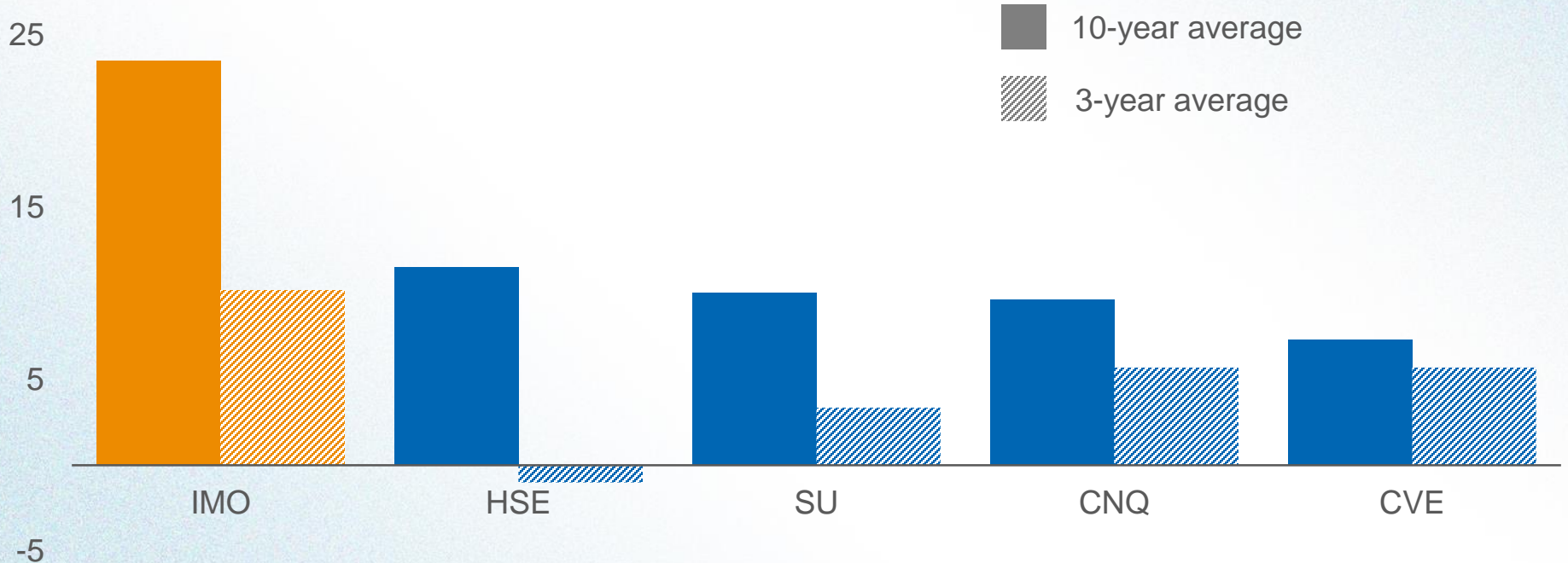
Five-year average, %



# Capital efficiency

## Maximizing investment value and life cycle performance

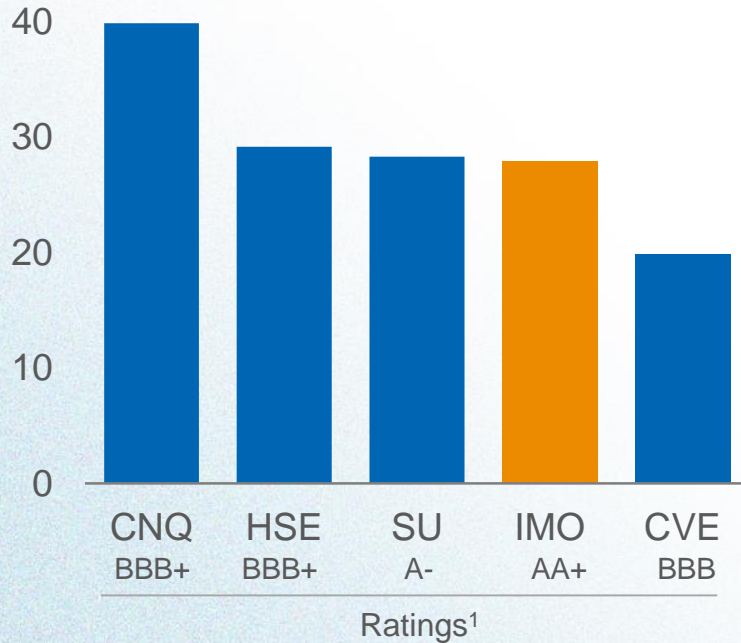
Return on capital employed, %



# Financial strength

Strong balance sheet, priority access to financial markets

2Q16 debt to capital, %



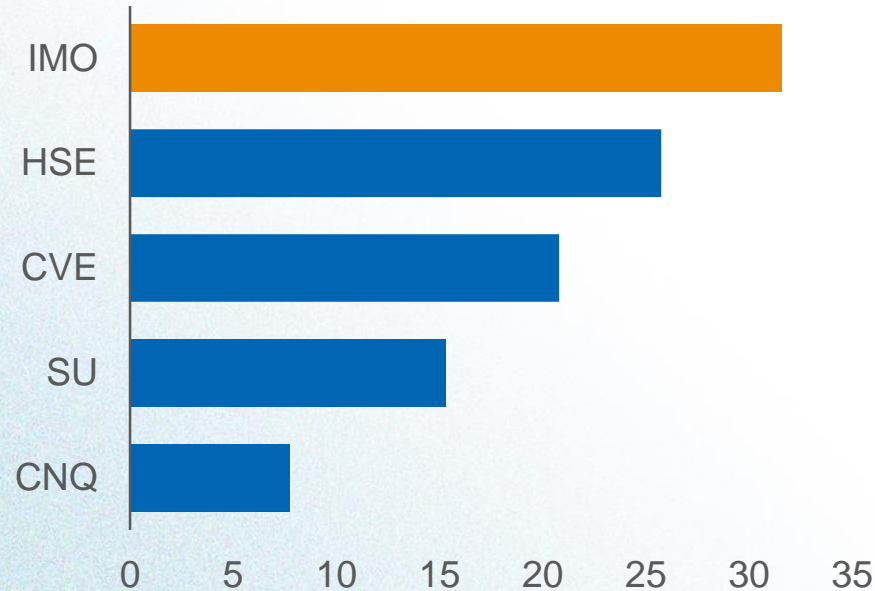
- ✓ Leverage XOM relationship
- ✓ Borrow on most attractive terms
- ✓ Optimize use of floating rate debt
- ✓ Maintain capital structure flexibility

<sup>1</sup>Based on S&P Global debt rating

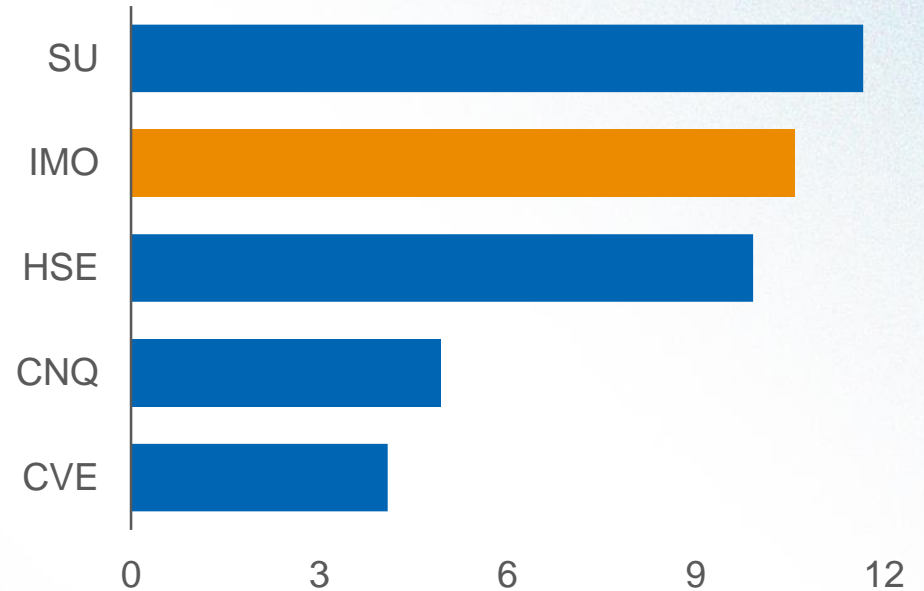
# Shareholder distributions

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

2006-15 average payout ratio<sup>1</sup>, %



2006-15 total distributions, C\$ billion



Source: company publications, Yahoo Finance

<sup>1</sup>Operating cash flow payout includes annual dividends and share repurchases as a percentage of annual cash flow from operating activities

# Share buybacks

Proven history of returning cash and preserving value

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Million<sup>1</sup>

2,000

1,500

1,000

500

0

Shares outstanding

1995

2015

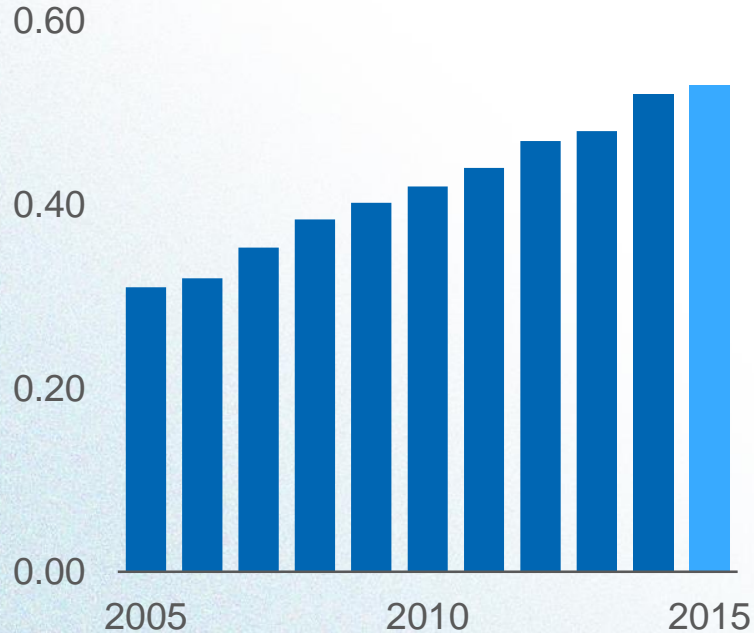
- ✓ Repurchased 50% of shares
- ✓ Non-dilutive equity strategy
- ✓ Priority on shareholder interests

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

# Dividends

## Priority to pay a reliable and growing dividend

Dividend per share<sup>1</sup>, C\$



- ✓ 100+ years of consecutive payment
- ✓ 21 years of consecutive growth
- ✓ 5.5% 10-yr compounded growth rate
- ✓ Increase to \$0.15/sh payable 2Q16

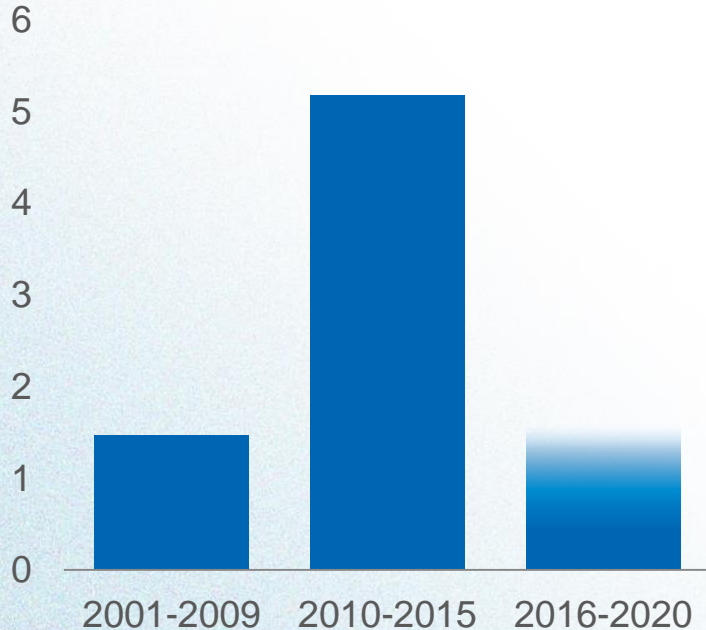
<sup>1</sup>Adjusted for three-for-one stock split (May 23, 2006)

# Capital expenditures

Recently completed growth, evaluating future opportunities

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Annual average, C\$ billion

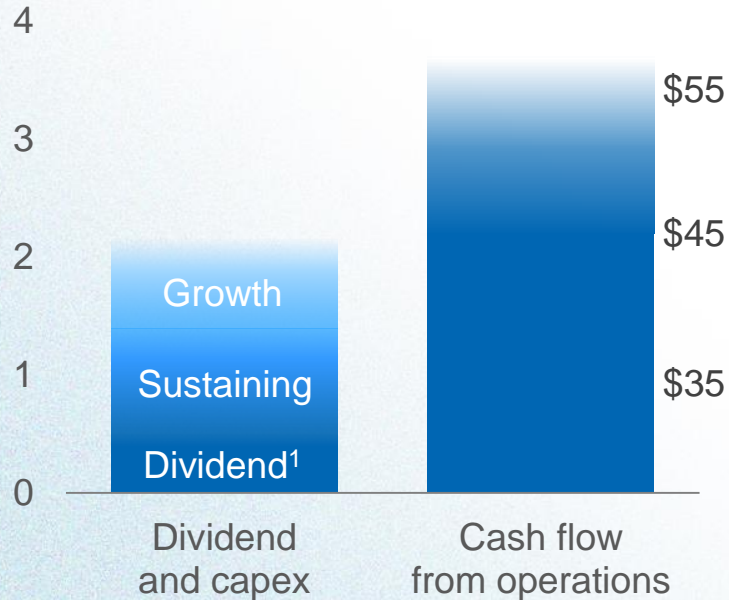


- ✓ **Kearl, Nabiye projects complete**  
+ Added nearly 200 kbd capacity
- ✓ **Sustaining capex under C\$1B annually**  
+ Down 30+% from earlier estimates
- ✓ **Next tranche of growth likely in situ**  
+ Scope and pace to be determined

# 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
- ✓ Options to pursue growth
- ✓ Flexibility for new opportunities

<sup>1</sup>Dividend 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

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## 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



For more information:

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September 21

# 2016 Investor Day