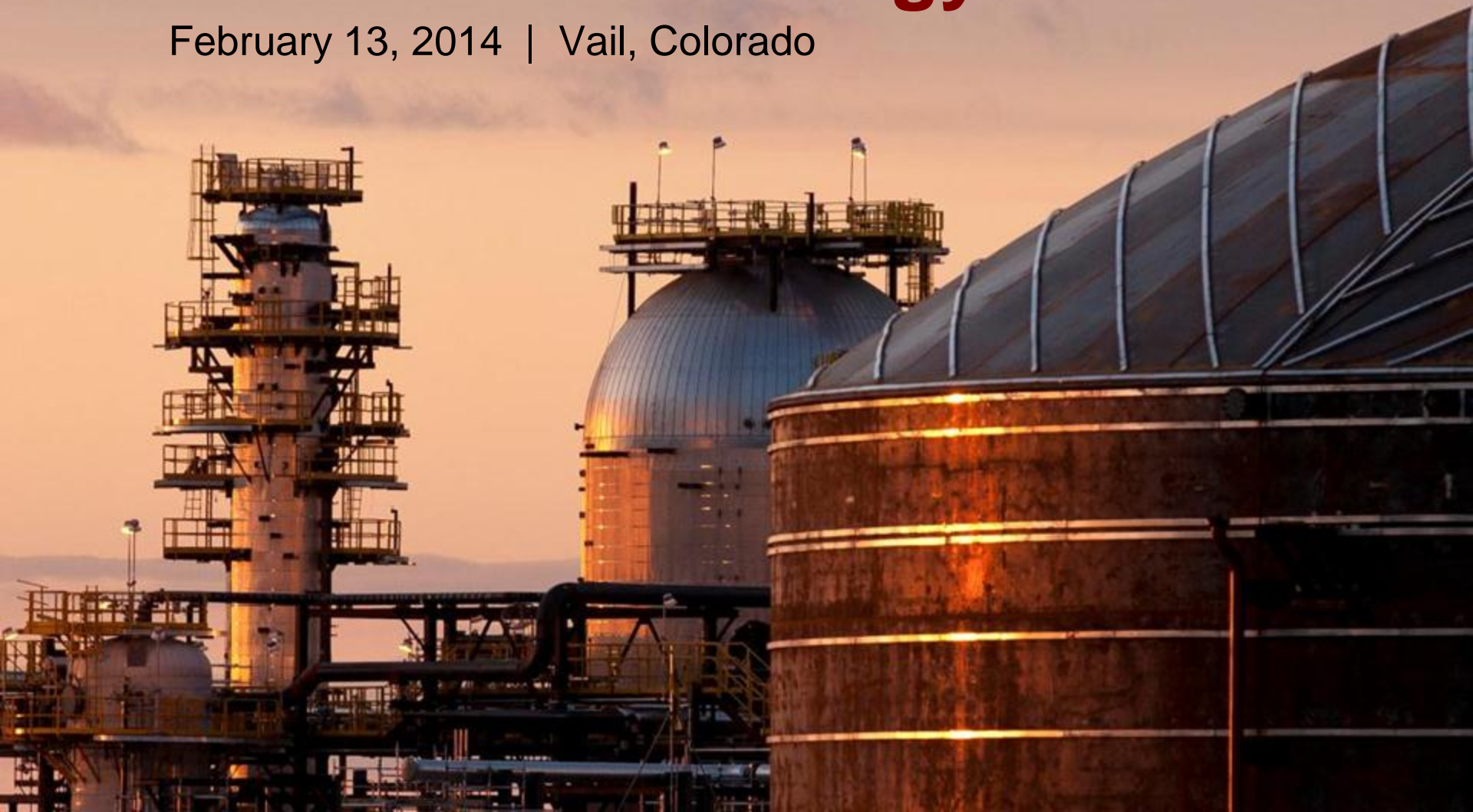




Imperial Oil

Credit Suisse Energy Summit

February 13, 2014 | Vail, Colorado



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.

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**
- **ExxonMobil relationship a significant competitive advantage**



1880



1920



1930



1946



1988

Imperial Oil

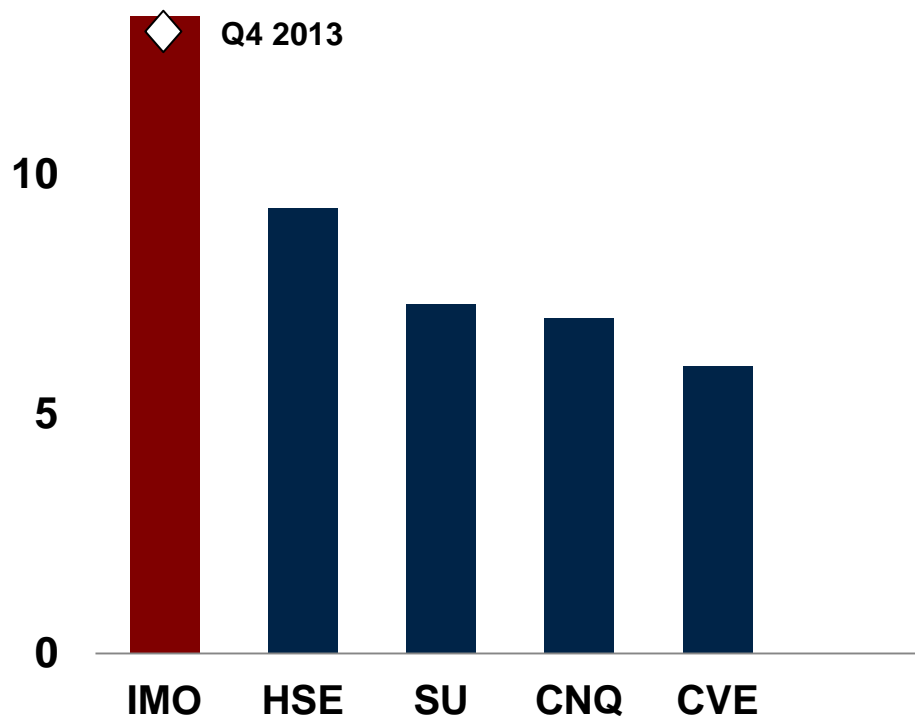
Financial Performance

Industry leading return on capital employed

ROCE Q3 2013

%

15



¹ROCE is net income excluding after-tax cost of financing divided by the average rolling four quarters' capital employed
Source: company publications

	2013
Earnings - \$ billions	2.8
Earnings - \$ per share ¹	3.32
Gross production ² - koebd	295
Refining throughput - kbd	426
Cash flow - \$ billions	3.3
Investments - \$ billions	8.0

¹diluted basis

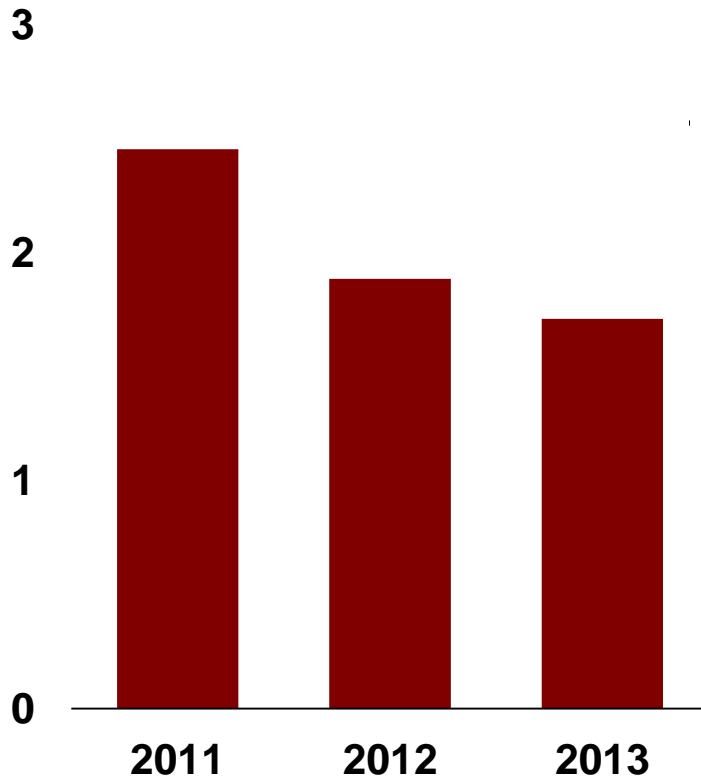
²before royalties

Financial Performance

Strong upstream and downstream earnings

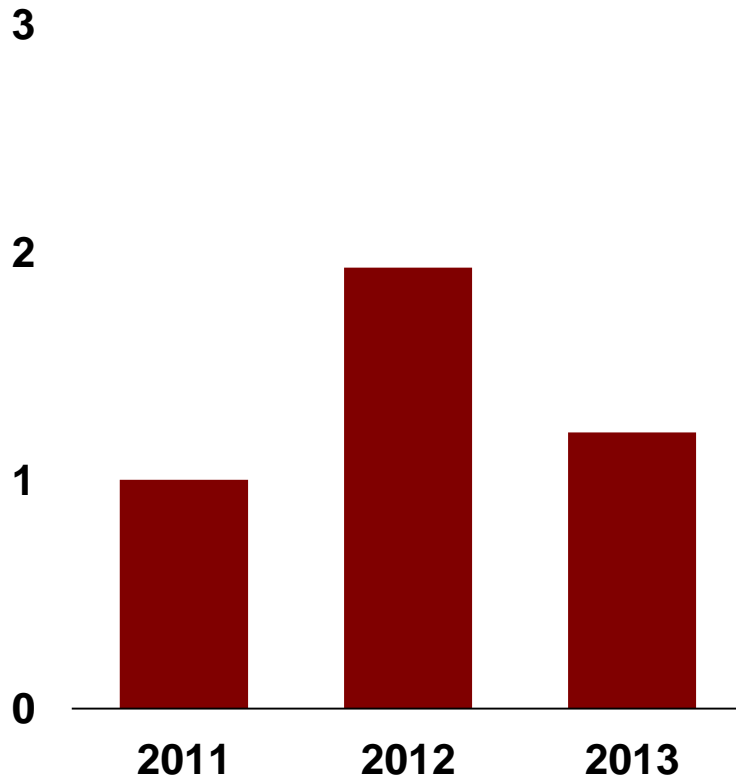
Upstream Net income

\$ billions



Downstream & Chemical Net income

\$ billions



**Includes after-tax charge of \$280 million associated with Dartmouth conversion*

Imperial Oil's business model

Deliver superior, long-term shareholder value

1. **Operational excellence, responsible growth**
2. **Long-life, advantaged assets**
3. **Value chain integration and synergies**
4. **Disciplined investment, cost management**
5. **High-impact technologies and innovation**

A dark red horizontal banner with a white arrow pointing to the left, containing the text "ExxonMobil relationship".

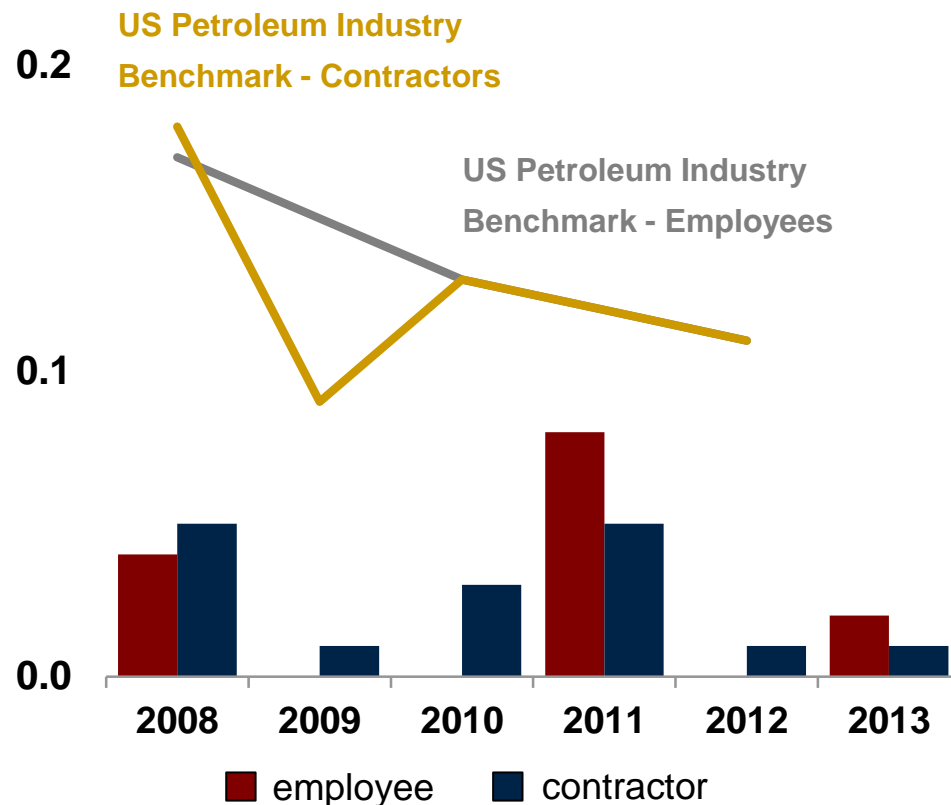
ExxonMobil relationship

Operational excellence, responsible growth



Consistent discipline throughout our business

of incidents per 200K hours



Safety is key indicator of operations excellence

Results consistently better than industry

Same rigor applied to investment decisions, environmental performance and security

Long-life, advantaged assets

Upstream - predominantly oil sands and liquids

YE 2012 proved reserves

billion oeb*

4

3

2

1

0



* after royalties

Initial development producing;
construction of expansion on target

Aurora North Mine Train Relocation
and Tailings Management complete;
ahead of schedule, under budget

Nabiye adds 40 kbd production

Sale of three conventional asset
packages target closing early 2014

Kearl expansion project ~72% complete

On schedule and on budget for 2015 start-up



Kearl Initial Development May 2011 – Full Funding + 18 months

**Funded in 2011
for \$8.9 billion**

**110 kbd additional
production**



Kearl Expansion Project July 2013 – Full Funding + 19 months

**Contractor
continuity with
KID**

**Constructing
modules in
Edmonton**

Cold Lake Nabiye project ~65% complete

40 kbd additional production



Long-life, advantaged assets

Downstream - increasing transportation options for long-term flexibility

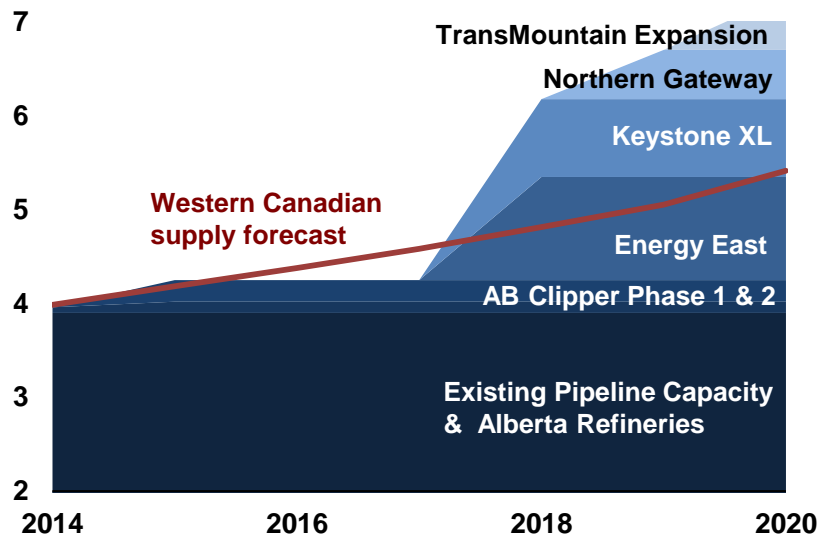
Strathcona crude loading / Nanticoke crude offloading capabilities

Imperial Oil-Kinder Morgan rail venture

- Capacity up to 250 kbd
- Application submitted; expected in service late 2014

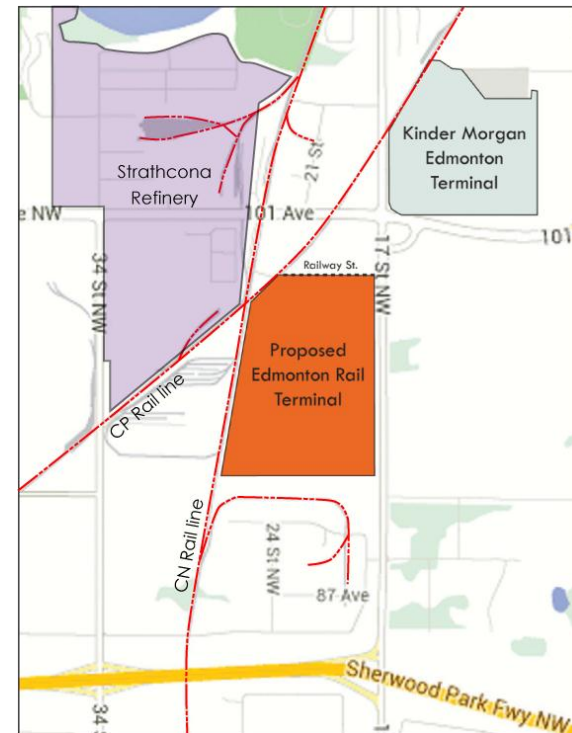
Takeaway capacity* vs. supply forecast**

Million bpd



*Barclay's Research

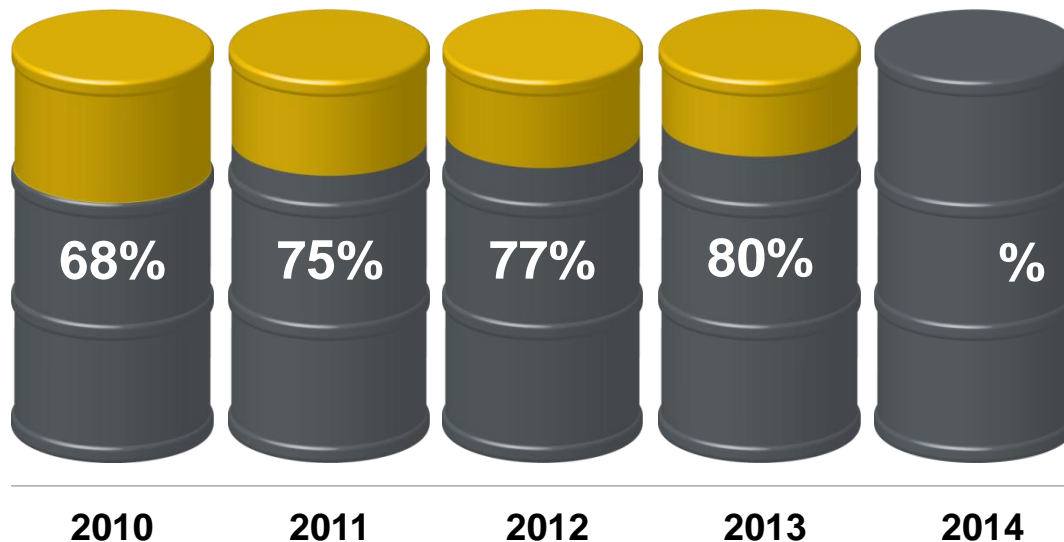
** CAPP Crude Oil Forecast



Value chain integration and synergies

Delivering value and competitive advantage across the business chain

Price advantaged crude at Imperial refineries



**Rail capacity
increasing**

**Line 9a reversal start-
up 1Q14**

**Marcellus ethane to
Sarnia chemical plant**

Disciplined investment, cost management

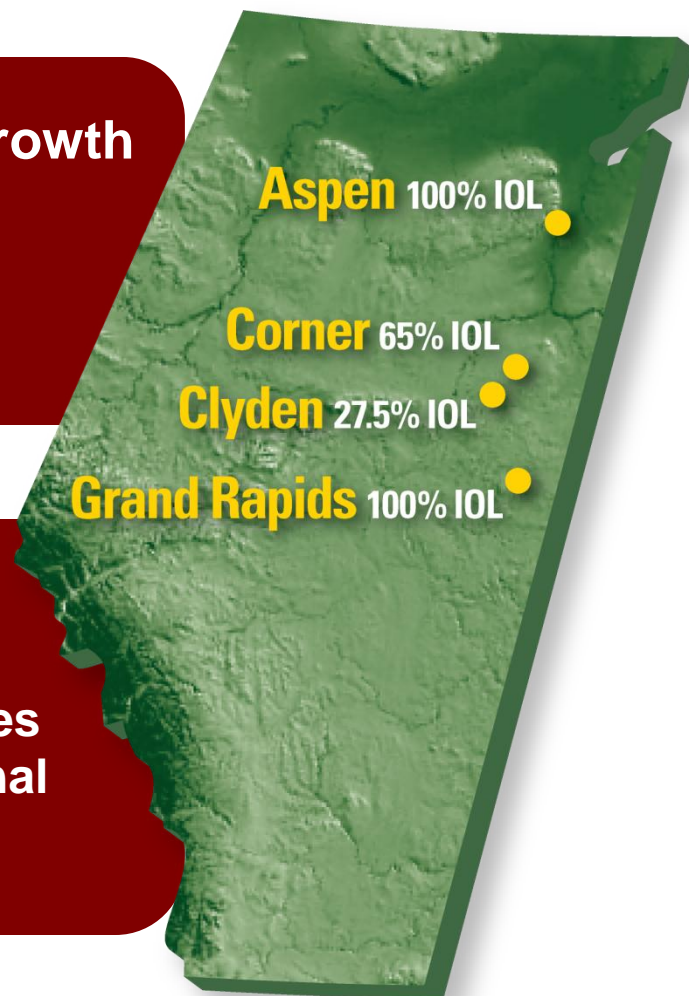
Positioned for long-term competitive advantage

“Design one, build multiple” strategy for growth

- Cold Lake Nabiye
- Kearl Expansion project
- Future SAGD developments

Asset rationalization strengthens portfolio

- Sale of three conventional asset packages
- Dartmouth refinery converted to a terminal
- Sarnia Lube Oil Blending closure



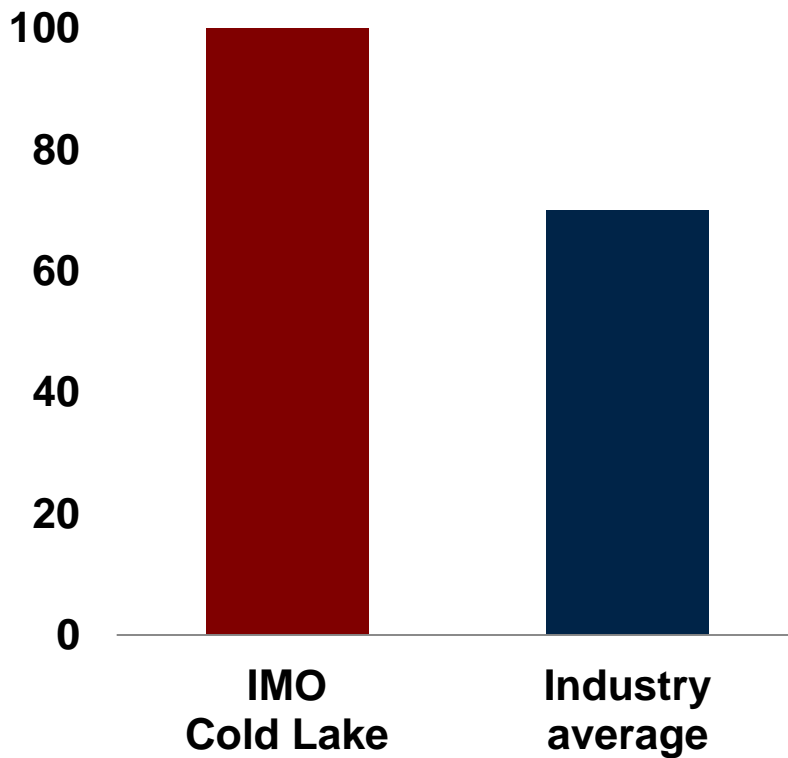
Disciplined investment, cost management



Consistently delivering nameplate capacity at low unit costs

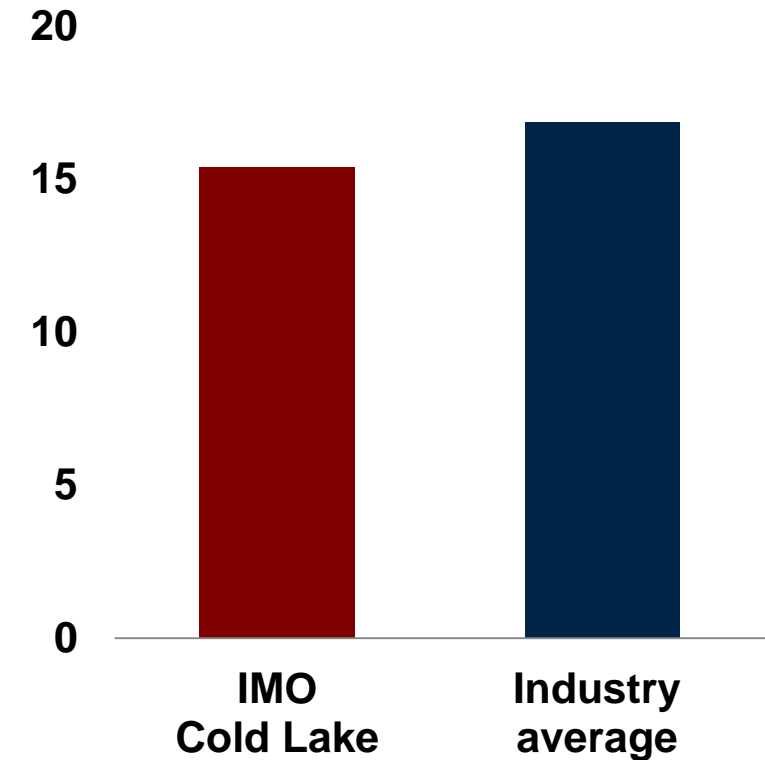
Reliability 3-year average¹

% of capacity 2010-2012



2012 in-situ cash operating costs²

\$/bbl



¹ Peters & Co. Limited, geoSCOUT

² FirstEnergy Capital Corp., FirstFacts May 21, 2013; figures include cash G&A and stock-based compensation expense per boe

* Industry averages are volume weighted

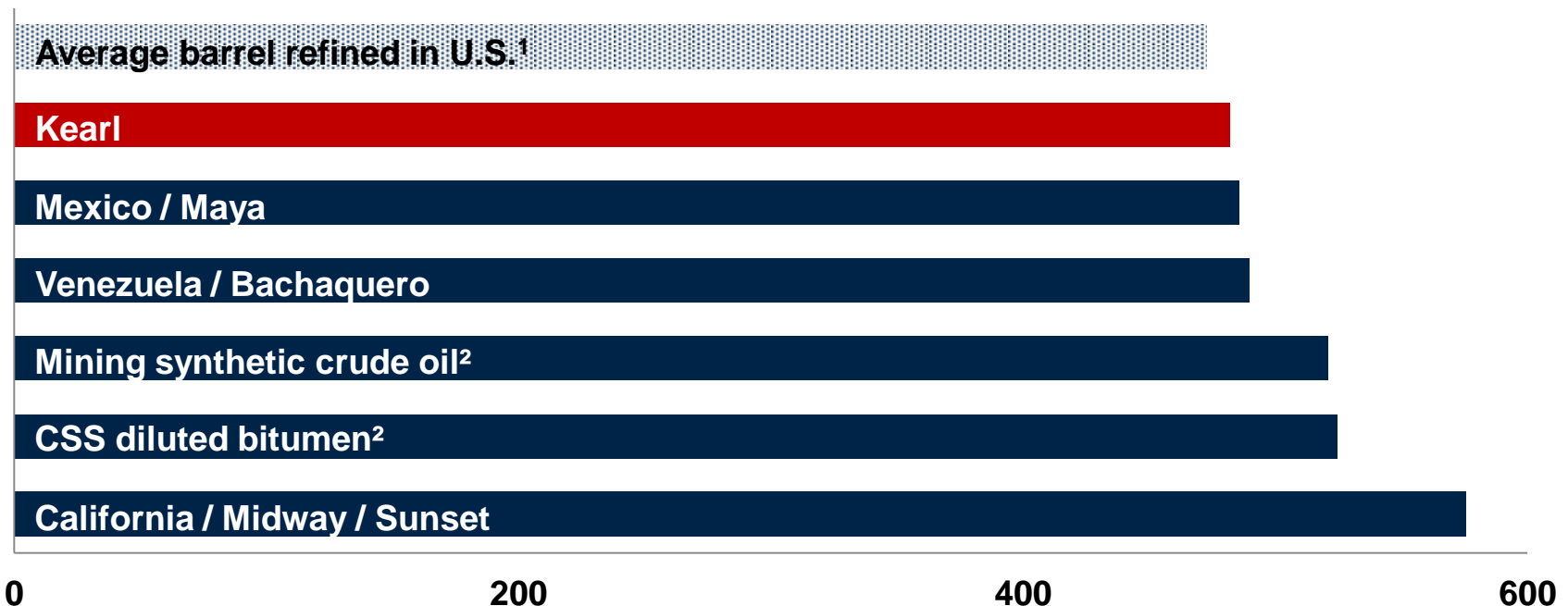
High impact technologies and innovation

Kearl successfully applies Paraffinic Froth Treatment (PFT)

- Patented PFT technology produces marketable dilbit without an upgrader
- Significant cost and environmental benefits

Wells-to-wheels GHG emissions

kgCO₂/bbl of refined products



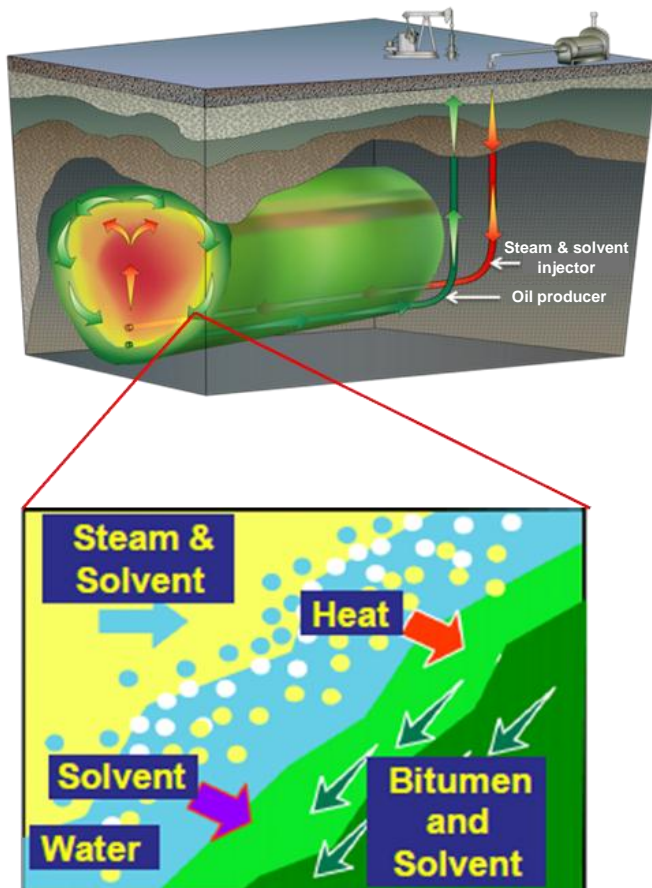
Source: IHS CERA Oil Sands, Greenhouse Gases, and U.S. Oil supply Getting the Numbers Right – 2012 Update

¹2005 ²Canadian oil sands

High impact technologies and innovation

Solvent Assisted-SAGD being piloted

Schematic of SA-SAGD pilot



Potential for Imperial's Aspen project

located northeast of Fort McMurray, Alberta

Steam-assisted gravity drainage development (SAGD) technology proposed to recover bitumen from the Aspen oil sands lease*

Assessing the use of solvents to enhance in-situ recovery

- ~ 25 to 40% production uplift
- ~ 25% direct GHG intensity reduction
- ~ 25% water use intensity reduction

**Regulatory application filed late 2013*



For more information

www.imperialoil.ca

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or to receive annual and interim reports,
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