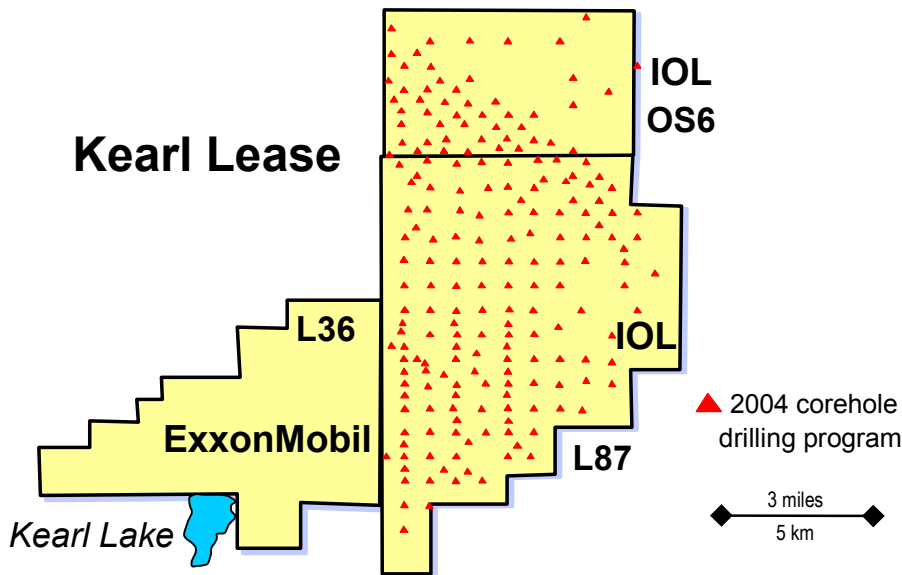




Kearl Oil Sands Project



- Imperial - ExxonMobil Canada joint venture
 - IOL is operator
 - phased development concept
 - potential for 200 kbd gross production
- Phase one delineation drilling complete
- Evaluating range of upgrading options
- Estimated cost \$5-8 billion gross

