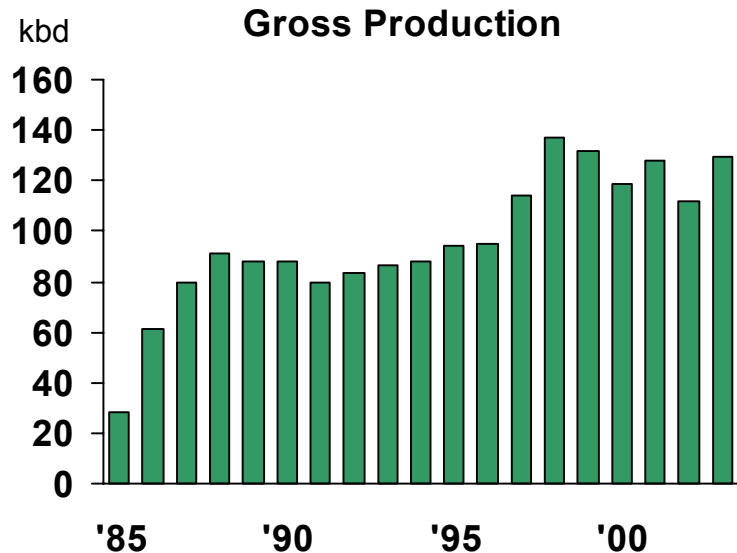




Cold Lake Overview



- **In situ recovery**
 - Inject steam, produce heavy oil
 - Dilute and sell
- **100% Imperial Oil**
- **Phased field development maximizes value**
 - field pilots 1964-1975
 - phases 1-10, 1985-1995
 - phases 11-13, 2002
 - 3,700 wells
- **Long life reserves -- 760 MB**
- **Long term proprietary research program**