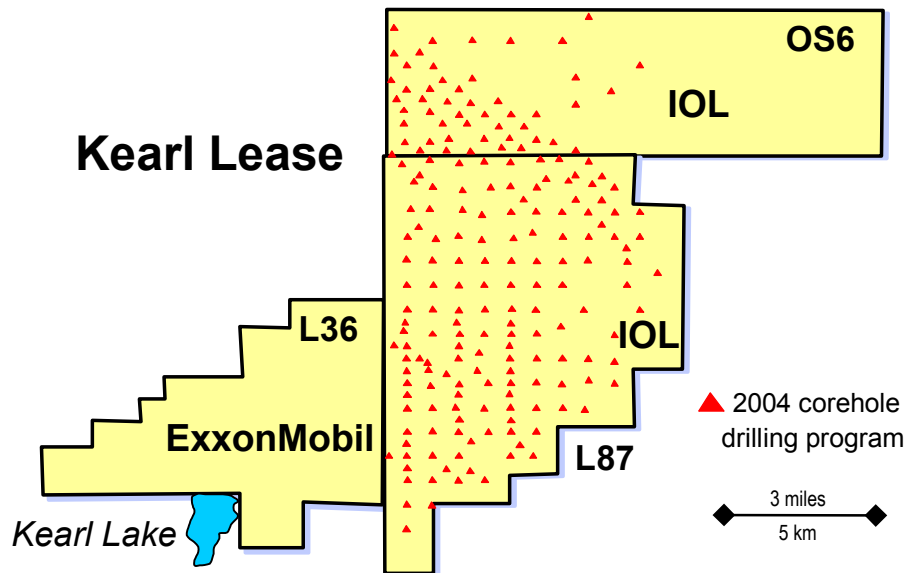




Kearl Oil Sands Project



- Progressing 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

