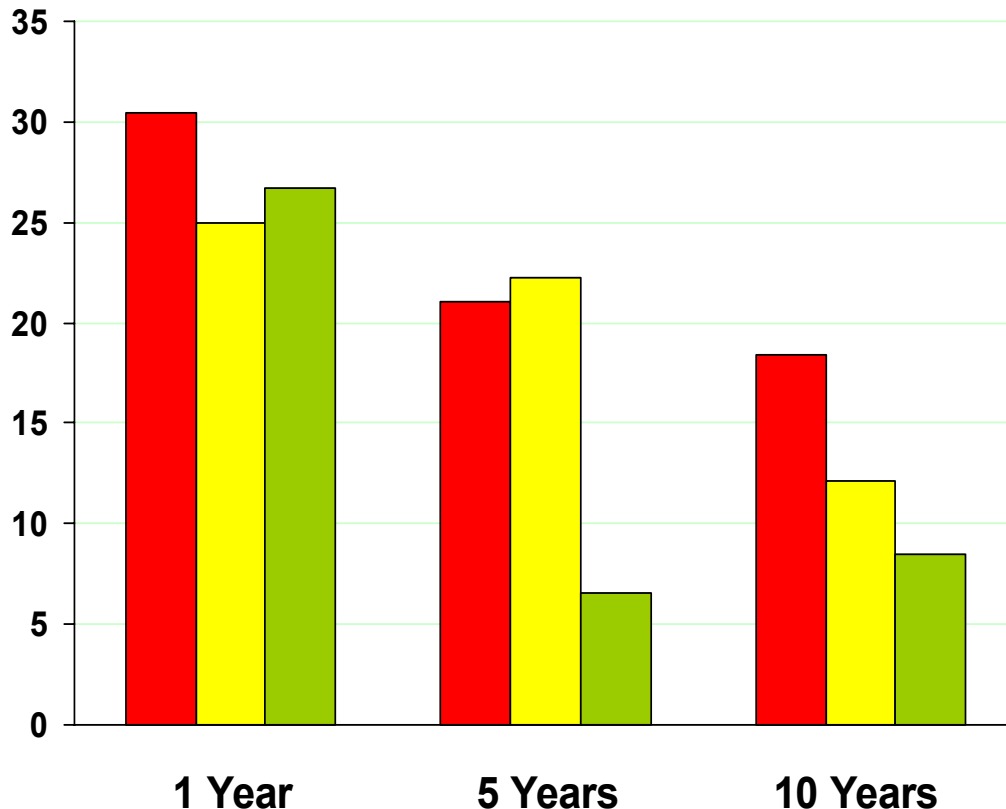




Delivering Shareholder Value – TSX

Percent per year



■ IMO ■ S&P/TSX Energy Index ■ S&P/TSX Composite Index

December 31 to December 31 each period

- Shareholder returns high
- Increased dividend for nine consecutive years
- Repurchased 38% of shares since 1995, \$6B
- Low volatility