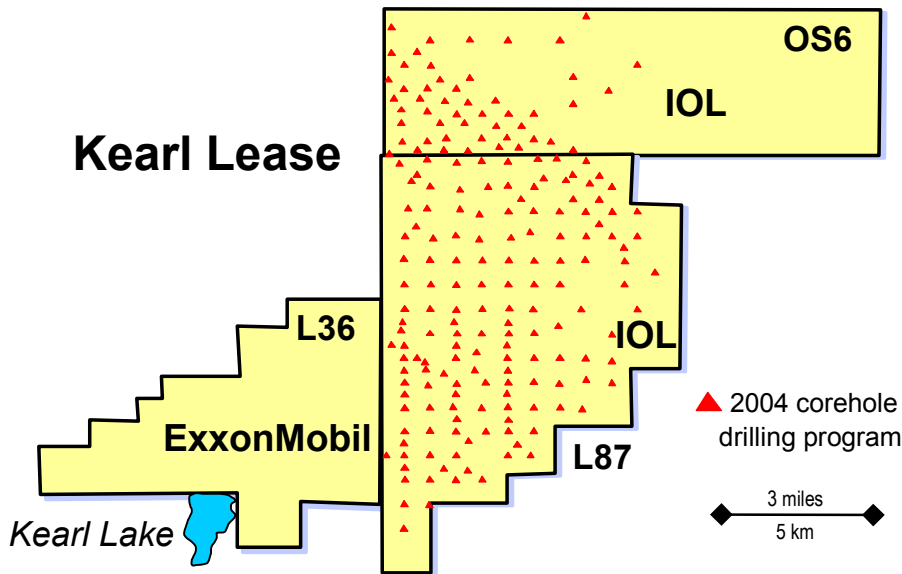




Kearl Oil Sands Project



- Progressing Imperial - ExxonMobil Canada joint venture
 - IOL operator
 - phased development concept
 - potential for 200 kbd gross production
- Delineation drilling program
- Evaluating range of upgrading options
- Estimated cost \$5-8 billion gross

