
CORPORATE CITIZENSHIP SUMMARY REPORT
innovation. growth. integrity.
Esso
Imperial Oil

About Imperial

Imperial Oil is one of Canada's largest corporations and a leading member of the country's petroleum industry. The company is a major producer of crude oil and natural gas, Canada's largest petroleum refiner, a key petrochemical producer and a leading marketer with coast-to-coast supply and retail networks.

Business segments

Resources (Upstream business) explores for and produces oil and natural gas. This division is a major developer of oil sands through the Cold Lake operation and holds a 25 percent interest in Syncrude. Development opportunities are being pursued through the Kearl oil sands project in northern Alberta and the Mackenzie gas and Ajurak projects in the Northwest Territories, and in the Horn River Basin of northeastern British Columbia.

Refining and marketing (Downstream business) manufactures, distributes and markets petroleum products. This division operates refineries in Dartmouth, Nova Scotia; Sarnia and Nanticoke, Ontario; and Strathcona County, near Edmonton, Alberta. These refineries convert crude oil into more than 700 petroleum products to meet consumer demand. Our fuels marketing business provides essential fuels to industrial, wholesale and retail customers through more than 70 distribution terminals and about 1,800 retail service stations.

Chemical business produces a range of petrochemical products, including polyethylene and specialized solvents, at manufacturing facilities in Sarnia.

Imperial Oil is a Canadian corporation whose ownership is divided between public shareholders (30.4 percent of common shares) and ExxonMobil Corporation (69.6 percent). Imperial Oil shares (IMO) are listed on the Toronto Stock Exchange and the NYSE MKT.

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On the cover:
Employee Lisa Hopeman looks over plans onsite at the Kearl oil sands project, which is scheduled to start production by the end of 2012.

A letter to our stakeholders

This is a time of momentous growth at Imperial Oil as we move toward first production from our Kearl oil sands project later this year, significant expansion at Cold Lake, and development of our unconventional natural gas play at Horn River. Our business success depends on our ability to maintain ongoing approval from our local communities and stakeholders. This social licence to operate, and to grow, means we must also balance rising global demand for energy – crucial for economic growth – with the appropriate environmental protection. The role of secure, reliable and affordable energy is critical to allow citizens around the world to live a higher quality of life.

At Imperial, we are investing heavily in innovation that will reduce our environmental footprint. We have a proven track record in this area and are making significant progress in the development of breakthrough oil sands technologies. And in the past year, we have helped lead industry collaboration on research in key environmental areas of emissions, water and tailings management through the formation of the Oil Sands Tailings Consortium and, more recently, Canada's Oil Sands Innovation Alliance.

We believe that we have a great deal to be proud of in Kearl, which represents the "next generation" in oil sands mining. Through advanced mining techniques, energy-saving cogeneration and our proprietary paraffinic froth treatment technology, we are raising the bar for oil sands industry environmental performance.

You can learn more about "next generation" technologies and practices applied at our Kearl oil sands project in this year's report.

Our near-term and long-term business success depends on delivering the highest standards of integrity in all that we do. Integrity is a commitment to do the right things, every time – in safety, environmental performance, business ethics and community engagement. This summary report highlights the gains we have made in many of these areas and outlines our initiatives to further our progress.

I hope you find this report helpful in understanding Imperial Oil's commitment and our work on fundamental economic, social and environmental issues. We look forward to your comments.

Sincerely,

Bruce March
Chairman and CEO

Our approach to corporate citizenship

Integrating social, environmental and economic considerations into all aspects of business.

For Imperial, corporate citizenship means meeting the growing demands for energy in an economically, environmentally and socially responsible manner. This defines our role as a partner in the community and is integral to our business strategy.

Our business model underpins our commitment to responsible development. We focus our corporate citizenship activities in six areas: governance, safety, environmental performance, managing climate change risk, economic development, and community relations and engagement. Our report provides details in all these focus areas, as well as information on what we plan to do in the future to balance economic growth, social development and environmental protection. Where available, we also provide data comparing five years of performance.

To identify the economic, environmental and social challenges, opportunities and issues of greatest concern, we engage in ongoing dialogue with our stakeholders. The feedback we receive influences our business planning, promotes a greater understanding of citizenship issues internally, and helps to ensure that this report is useful to its readers.

This summary report describes our performance in 2011 and early 2012 across a full range of environmental, economic and social issues. A full-length version of our *Corporate Citizenship Report* is available online, and we also welcome your feedback at **www.imperialoil.ca**.

Citizenship performance data

Safety and health	*2007*	*2008*	*2009*	*2010*	*2011*
Fatalities – employees	0	0	0	0	0
Fatalities – contractors	0	0	0	0	0
Lost-time incident frequency – employees per 200,000 hours worked	0.04	0.04	0.00	0.00	0.08
Lost-time incident frequency – contractors per 200,000 hours worked	0.03	0.05	0.01	0.03	0.05
Rate of lost-time due to illness frequency	0.00	0.20	0.00	0.00	0.00
Total recordable incident frequency – employees per 200,000 hours worked	0.42	0.35	0.18	0.18	0.30
Total recordable incident frequency – contractors per 200,000 hours worked	0.80	1.07	0.54	0.61	0.60
Environmental performance	*2007*	*2008*	*2009*	*2010*	*2011*
Sulphur dioxide *(thousand tonnes/year)*	38.2	34.5	36.2	26.1	26.5
Nitrogen oxides *(thousand tonnes/year)*	20.5	18.1	15.9	14.7	13.6
Volatile organic compounds *(thousand tonnes/year)*	20.0	18.9	17.8	16.9	17.3
Gas flaring from oil production *(million cubic feet per day)*	1.0	0.8	1.1	1.1	0.5
Solution gas recovery from oil production *(percent of total solution gas produced)* [4]	99.9	99.7	99.9	99.9	99.9
Freshwater use at Cold Lake operation *(cubic metres of fresh water per cubic metre of bitumen produced)*	0.43	0.47	0.42	0.34	0.33
Total energy use *(million gigajoules)*	189.8	180.2	171.0	171.5	175.2
Oil and chemical spills *(total number)*	17	28	28	21	31
Oil and chemical spills to water *(total number)*	0	1	0	0	0
Oil and chemical spills to land *(total number)*	17	27	28	21	31
Volume of product from oil and chemical spills to water *(barrels)*	0	1	0	0	0
Volume of product from oil and chemical spills to land *(barrels)*	126	627	587	712	1,570
Hazardous waste *(thousand tonnes)*	14.5	21.2	26.0	26.7	32.3
Number of environmental regulatory compliance incidents	45	41	50	24	31
Number of environmental exceedance incidents	25	30	27	16	9
Environmental fines and penalties *(thousands of dollars)* [5]	$1	$0	$185	$5	$0
Environmental expenditures *(millions of dollars)*	$474	$620	$770	$708	$724

Citizenship performance data *(continued)*

Managing climate change risk	*2007*	*2008*	*2009*	*2010*	*2011*
Greenhouse gas direct emissions – excluding cogeneration *(million tonnes of CO_2e)* [6]	9.2	9.0	8.7	9.0	8.9
Direct emissions – cogeneration *(million tonnes of CO_2e)*	1.4	1.3	1.1	1.2	1.4
Indirect emissions *(million tonnes of CO_2e)*	0.9	0.8	0.7	0.6	0.5
Total *(million tonnes of CO_2e)*	11.5	11.1	10.5	10.8	10.8
GHG emissions intensity, Upstream *(tonnes of CO_2e per barrel of oil equivalent produced)*	0.051	0.059	0.061	0.064	0.064
GHG emissions intensity, Downstream and Chemicals *(tonnes of CO_2e per unit of normalized throughput)*	1.31	1.29	1.33	1.32	1.38
Fuels refining energy intensity *(normalized index)* [7]	n/a	0.848	n/a	0.826	0.818
Hydrocarbon flaring – company total *(hundred tonnes)*	532	499	599	413	366
Economic development	*2007*	*2008*	*2009*	*2010*	*2011*
Community investment *(millions of dollars)*	$11.3	$12.1	$22.2	$14.8	$15.0
Contributions to United Way-Centraide campaigns *(millions of dollars)* [8]	$3.0	$3.2	$3.7	$4.2	$4.2
Payments for goods and services *(billions of dollars, approximate)*	$3.2	$3.6	$4.0	$8.0	$8.0
Taxes and royalties to government *(billions of dollars)*	$5.8	$5.8	$4.6	$5.2	$6.4
Wages and benefits *(billions of dollars)*	$1.0	$1.0	$1.2	$1.25	$1.3
Education assistance program *(thousands of dollars)*	$488	$561	$589	$632	$548
Scholarships for employee dependents *(millions of dollars)*	$3.8	$3.9	$3.6	$3.6	$3.0
Community engagement	*2007*	*2008*	*2009*	*2010*	*2011*
Cultural awareness *(number of people trained)* [9]	n/a	n/a	570	530	356
Corporate governance	*2007*	*2008*	*2009*	*2010*	*2011*
Capital and exploration expenditures *(millions of dollars)*	$978	$1,363	$2,438	$4,045	$4,066
Common shares purchased *(millions of dollars)* [1]	$2,358	$2,210	$492	$8	$59
Dividends *(millions of dollars)*	$324	$334	$341	$356	$373
Corporate political contributions *(thousands of dollars)*	$34	$23	$53.3	$57	$57
Number of regular employees at year end [2, 3]	4,785	4,843	5,015	4,969	5,083
Percentage of women at year end [2]	25.7	26.4	26.7	27.1	27.7
Percentage of visible minorities at year end [2]	8.1	8.9	9.6	10.1	9.4
Percentage of Aboriginal Peoples at year end [2]	2.0	1.8	1.9	2.3	2.2
Percentage of persons with disabilities at year end [2]	0.9	0.9	0.8	0.7	0.9

1 *For complete disclosure and additional information, see the 2011 Imperial Oil Annual Report at* ***www.imperialoil.ca***

2 *Statistics are collected from self-identification questionnaires.*

3 *All Imperial employees as of December 31.*

4 *Measures the amount of gas recovered and used (as opposed to being flared or vented) as a percentage of total solution gas production in Imperial's Upstream business.*

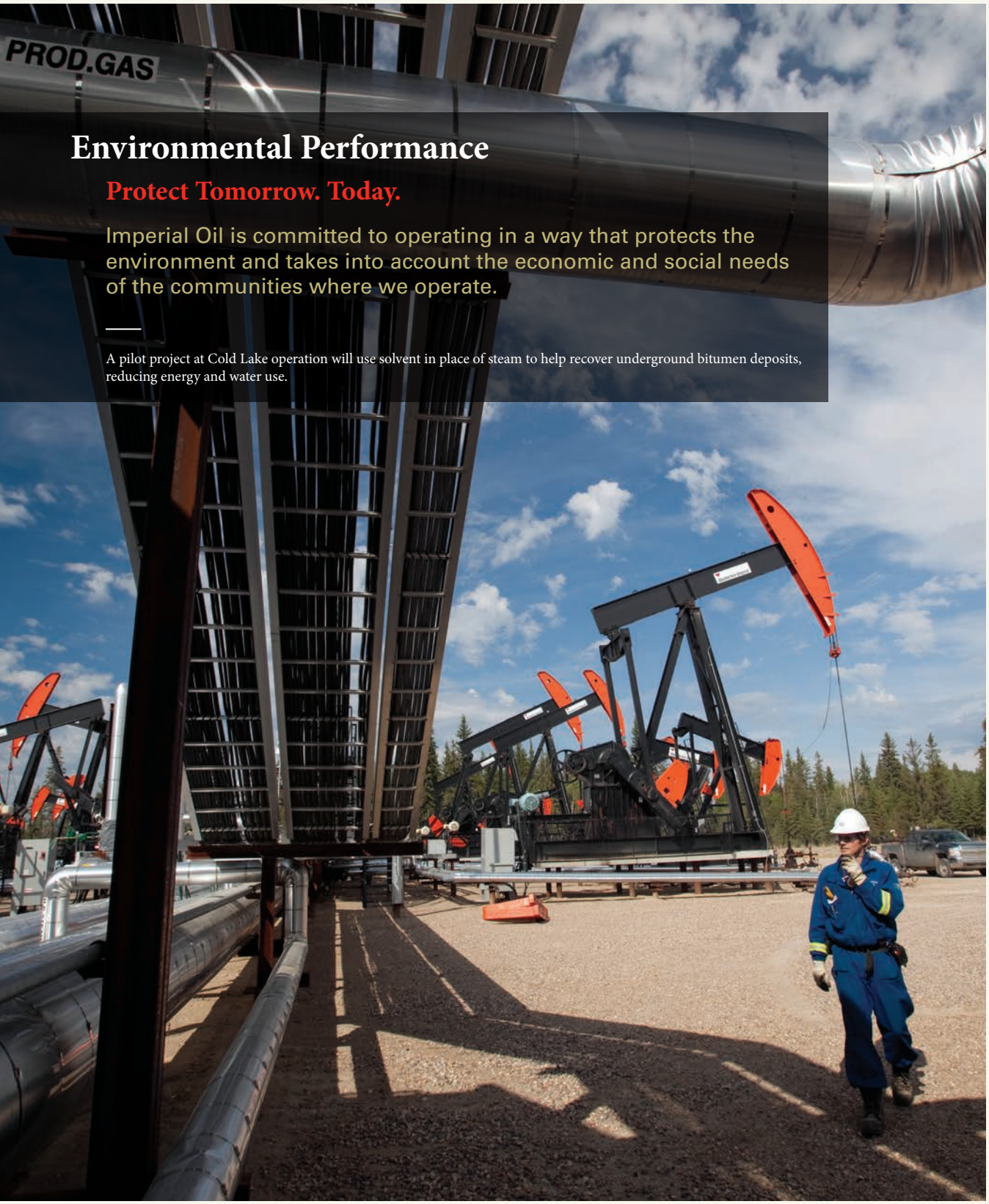
5 *In 2011, Imperial reached a negotiated settlement to pay fines of $30,000 for licence non-compliance and depositing a deleterious substance into a place where it could enter the Mackenzie River in the Northwest Territories in 2009. As part of the settlement, Imperial also contributed $155,000 to the Environmental Damages Fund to be used to promote conservation and protection of fish and fish habitat in the Sahtu region. At the same time, Imperial agreed to a fine of $1,000 for one of its contractors monitoring fish at Norman Wells without holding the appropriate approval. A further contribution of $9,000 was made to support conservation efforts of fish habitat in Norman Wells.*

6 *Imperial reports both direct and indirect GHG emissions from all owned and operated facilities. Direct GHG emissions are from Imperial's own operations. Indirect GHG emissions result from the generation of electricity produced for Imperial by external sources.*

7 *The Solomon energy intensity index is a measure of energy efficiency for petroleum refineries. A lower energy intensity index number indicates a more energy-efficient facility. In 2011, the index was restated for even years going back to 2002.*

8 *Represents combined donations from the company, employees and retirees.*

9 *Data first reported in 2009.*



Environmental Performance

Protect Tomorrow. Today.

Imperial Oil is committed to operating in a way that protects the environment and takes into account the economic and social needs of the communities where we operate.

A pilot project at Cold Lake operation will use solvent in place of steam to help recover underground bitumen deposits, reducing energy and water use.

Commitment to environmental protection

A key part of our systematic approach to delivering on our environmental commitments is Environmental Business Planning (EBP), an activity that proactively integrates environmental improvement into business plans and strategies.

Our EBP is focused on key overarching goals, including ensuring we are prepared for new regulations and have zero regulatory non-compliance, proactively prevent spills, and continuously reduce water use, flaring and wastes among other current issues.

Environmental and socio-economic impact assessments

We examine how a potential project may affect the surrounding environment. In some cases, we supplement these studies by collecting traditional knowledge from local communities. Potential risks are evaluated and project designs are modified or include mitigation measures to ensure environmental protection.

Innovation

We invest in technology to address the environmental and economic challenges of developing energy sources. Scientists at our Calgary and Sarnia facilities conduct their own research as well as partner with scientists at ExxonMobil and with academic and industry experts.

In 2012, Imperial and 12 other major oil sands companies signed Canada's Oil Sands Innovation Alliance to collaborate on research in the key environmental priority areas of water use and treatment, tailings management, reclamation, and reduction of GHG emissions.

Exploring new recovery technologies

We continue to work with several new technologies to boost recovery of bitumen resources by blending solvent with injected steam, resulting in lower energy input and greenhouse gas emissions intensity. Our LASER technology (liquid addition to steam to enhance recovery) is currently being used in approximately 240 wells at Cold Lake.

Pursuing new ways to reduce or eliminate tailings ponds

Imperial scientists at the Calgary research centre are exploring an emerging process – non-aqueous extraction. This involves the use of a hydrocarbon solvent in place of water for bitumen extraction and has the potential to create dry tailings, eliminating the need for wet tailings ponds. Research is also underway on tailings dewatering, another technology that could potentially reduce the size of wet tailings ponds, enable water recycling and early progressive reclamation. We are also working with other oil sands developers to streamline work to improve the management of tailings. Seven companies, including Imperial, have agreed to pool their findings and eliminate barriers to sharing proprietary intellectual property on past efforts.

Performance at a glance

$163 million

invested in research and technology in 2011. Of this amount, we invested more than $72 million to advance opportunities to lessen impacts on the air, water and land affected by oil sands production.

17 patents

awarded in 2011 in Upstream and Downstream research.

21st, 1st

In a 2011 survey prepared by RE$EARCH Infosource Inc., we ranked 21st among the country's top 100 corporate R&D investors and were the largest investor in the oil and gas sector.

UP CLOSE: ***Pilot project to test CSP recovery technology at Cold Lake***

As Imperial prepares to field test its cyclic solvent process (CSP), it is taking the latest step forward in its journey to produce in situ bitumen resources more cleanly and more efficiently.

In May 2011, the company received regulatory approval for a $100-million field pilot project to demonstrate CSP at its Cold Lake operation, where the bitumen is located too deep underground to be mined.

"It's a game-changing technology. It's a step in a direction that allows us to significantly reduce environmental impacts and improve economic recovery," says John Elliott, Imperial's manager of oil sands recovery research at the Calgary research centre, where much of the pioneering work has been done to develop CSP.

The patented Imperial technology involves injecting a light hydrocarbon solvent – instead of steam – into a horizontal well near the base of the reservoir. After a soak period in the reservoir, the mixture of solvent and bitumen is produced back through the well bore to the surface. This is repeated over a number of cycles to recover the bitumen from the ground.

"By eliminating the need for the use of steam to mobilize bitumen, CSP can significantly lower energy requirements, greenhouse gas emissions and water requirements," says Elliott.

In July 2012, the project was awarded $10 million from the Climate Change and Emissions Management Corporation (CCEMC), an Alberta based, not-for-profit organization that provides ongoing, dedicated funds to support the discovery, development and deployment of innovative clean technology. Funding for CCEMC is collected from industry through the Climate Change and Emissions Management Fund, established by the Alberta government in 2007.

On the web

Canada's Oil Sands Innovation Alliance
cosia.ca

Canadian Oil Sands Network for Research and Development
canadianoilsandsnetwork.ca

Centre for Oil Sands Innovation at the University of Alberta
cosi.ualberta.ca

"COSIA is a science organization, run by scientists for scientists," said Dan Wicklum, CEO of COSIA at the 2012 announcement of the major oil sands companies' alliance to address environmental performance.

Water management

We focus on freshwater conservation opportunities and efficient use of water through the design and operation of our facilities, as well as recycling and reuse.

At the Cold Lake operation, water is used to generate steam that is injected into underground reservoirs to heat the oil so it can be pumped to the surface. We have developed a technology that allows a high percentage of produced water to be reused for steam generation. Today, recycled water accounts for more than 90 percent of the Cold Lake operation's total water needs while fresh water and brackish water make up the remainder.

In 2011, we received approval for our renewal of the Cold Lake Water Licence, which includes conservation initiatives that will reduce freshwater use at Cold Lake by up to 30 percent from 2008 levels. In early 2012, we announced plans to expand our Cold Lake operations. The Nabiye project will produce more oil without using more fresh water, after a start-up period that may require fresh water. Nabiye will use recycled produced water or brackish water for high-pressure steam production, minimizing the use of fresh water.

In the Downstream, Strathcona refinery reduced its freshwater intake in 2011 after completing a comprehensive survey to determine where water could be captured, redirected and reused.

UP CLOSE: ***Imperial supports new industry principles for water management in hydraulic fracturing***

Hydraulic fracturing is becoming a subject of public attention in Canada amid increased development of unconventional resources such as tight oil or natural gas from shale. Imperial has played an active role in industry efforts to respond to stakeholder concerns. In September 2011, the Canadian Association of Petroleum Producers issued principles and operating practices for hydraulic fracturing to address water management and water fluids reporting.

We recognize that Canadians have concerns about hydraulic fracturing and the protection of water sources. We adhere to strict regulatory frameworks and sound practices concerning well design, construction and water management must be strictly followed to prevent accidental releases and reduce risk to ground water and mitigate other concerns.

For example, we take a series of measures to protect groundwater by ensuring wellbore integrity. We install an engineered steel casing system around the wellbore and cement it in place. This provides an impermeable protective layer between the well and the surrounding environment, including any water sources.

Hydraulic fracturing uses water during the initial fracturing stage for each well. To minimize the amount of water used, we seek to recycle water recovered from our fracturing operations, wherever possible.

Performance at a glance

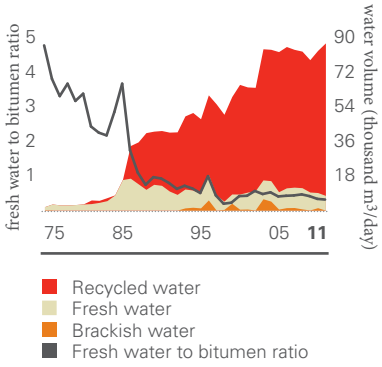
90 percent less

In 2011, we used 90 percent less fresh water per unit of production than in the mid-1980s when Cold Lake began commercial operation.

1:3

We currently require one-third of a cubic metre of fresh water to produce one cubic metre of oil at Cold Lake.

COLD LAKE OPERATION'S WATER USE



Air quality

We protect air quality by producing cleaner fuels, reducing energy use and investing in controls to reduce emissions.

We continue to invest in adding emission controls in different areas of our operations. In 2011, investments continued in sulphur removal facilities at our Cold Lake operation. Additional upgrades to continuous air emissions monitoring systems were made at Sarnia and Nanticoke refineries and to a new sulphur removal plant at Dartmouth refinery.

Our businesses have also well-established leak detection and repair programs to monitor and reduce hydrocarbon emissions from small leaks in equipment such as pumps and valve connections.

Monitoring regional air quality

We collaborate with government, industry and other groups to maintain regional air monitoring networks that measure and track long-term air quality trends. At the Sarnia, Nanticoke and Strathcona refineries, and in the Fort McMurray area for Kearl, this effort is coordinated through multi-stakeholder associations.

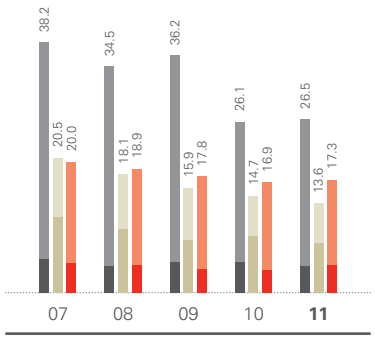
At Cold Lake, we are a founding member of the Lakeland Industry and Community Association (LICA), which guides regional development. LICA members, including Imperial, have helped to establish a network that conducts air monitoring across the Lakeland region.

Performance at a glance

26 percent decline

in combined air emissions from our facilities since 2007.

SO_2, NO_X EMISSIONS AND VOCs
(thousand tonnes)



- Upstream sulphur dioxide (SO_2)
- Upstream nitrogen oxide (NO_x)
- Upstream volatile organic compounds (VOCs)
- Downstream and Chemical SO_2
- Downstream and Chemical NO_x
- Downstream and Chemical VOC

In 2011, SO_2 and VOC emissions increased two percent and NOx decreased one percent.

Sarnia chemical plant

Environmental compliance

In 2011, we had our best ever year for environmental compliance. We had nine unplanned incidents where environmental release limits were exceeded; our next best year was 2005 with 14 incidents. The number of these types of incidents has fallen by two-thirds since 2008.

Despite our progress in reducing exceedance incidents, there were a total of 31 non-compliance incidents reported in 2011, compared with 24 in 2010. None of the incidents had a measurable impact on the environment or led to enforcement actions. Of the total, 22 were administrative in nature or related to operations outside the approved licence.

In 2011, Imperial reached a negotiated settlement to pay fines of $30,000 for licence non-compliance and depositing a deleterious substance into a place where it could enter the Mackenzie River in the Northwest Territories in 2009. As part of the settlement, Imperial also contributed $155,000 to the Environmental Damages Fund to be used to promote conservation and protection of fish and fish habitat in the Sahtu region.

Spill prevention

Our goal is to have no spills to land or water, with a focus on driving spills with environmental consequence to zero. We pursue this in a number of ways, including building proactive prevention into risk assessments and procedures, and instituting inspection and surveillance programs and equipment upgrades. Training also focuses on increasing spill awareness and learning from past incidents.

UP CLOSE: ***Sarnia refinery hold-and-treat system nears completion***

At Sarnia refinery and chemical plant, a significant project to prevent accidental releases to the St. Clair River is nearing completion.

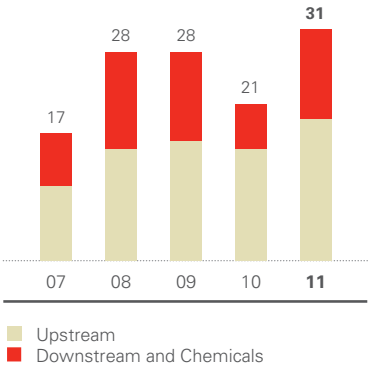
Since 2005, the site has been working on a series of system upgrades and installation of additional equipment to detect, divert and contain potential spills, particularly those associated with the once-through cooling water system. Continuous analyzers automatically divert any contaminated water to containment facilities, where the water is treated. Improvements to water treatment also include the use of an induced gas flotation system, which removes traces of oil from water before treatment. The upgrades have included building water tank storage facilities that are designed to improve our storm water handling. These facilities will help contain storm water surges, and by increasing storage capacity will provide additional time to react if there is a water quality issue.

Performance at a glance

44 percent fewer

incidents when environmental release limits were exceeded. We recorded nine incidents of this type in 2011, compared with 16 in 2010. None of these incidents had a measurable impact on the environment.

OIL AND CHEMICAL SPILLS
(Number of spills greater than one barrel)



Spill volumes increased from 712 barrels in 2010 to 1,570 barrels in 2011. The largest spill during the year was a 1,258-barrel spill that occurred at Cold Lake as a result of sand erosion which caused a leak in the production piping at a well pad. Corrective actions have been taken to avoid reoccurrence. The majority of spills in 2011 were associated with leaks from piping equipment.

Land management

We work closely with governments, communities, Aboriginal people and other stakeholders to protect wildlife and minimize impacts on land.

Reducing the footprint of new projects

Our activities can occur in environmentally sensitive areas, so projects must be designed and planned to manage our environmental footprint in a responsible way. For example, in Horn River, we create narrow and meandering seismic cutlines to reduce line of sight for predators. Through horizontal pad drilling and efficient project design, we expect a 25 percent reduction in the size of the land parcel required for exploration. Our "megapad" approach for the Cold Lake Nabiye expansion allows us to increase the number of wells drilled from a single location and reduce surface area requirements by more than 40 percent.

Biodiversity

Careful consideration of biodiversity is an important part of our ongoing operations and project planning.

Baseline monitoring

We provide financial support and data to the Alberta Biodiversity Monitoring Institute, which collects data and reports on species, habitats and human footprint activities across the province, including in the Lower Athabasca region, where Kearl and the Cold Lake operation are located.

Partnership with Ducks Unlimited Canada

Since 2010 our contributions have supported the development of wetland inventories encompassing 10.3 million acres in the Beaver River watershed and 16.9 million acres in the Fort Nelson Boreal Conservation Project.

Site monitoring

At Cold Lake, the Wildlife at Work program helps to monitor wildlife on our operating lease. Remote cameras are also in place to study the movement of large mammals such as moose and deer around above-ground infrastructure.

Performance at a glance

about $200 million

spent on assessment, risk management, land remediation and reclamation activities for non-operating sites, which include former well sites, natural gas plants, refineries and retail service stations.

83 properties

sold or returned to lease-holders, enabling land to be put into productive use.

1 million

trees and shrubs planted at the Cold Lake operation since 1998.

696 hectares

of disturbed land has been permanently reclaimed at Cold Lake.

more than $6 million

invested in our operations in 2011 for wildlife studies and environmental conservation programs in Canada.

In 2010, Cold Lake's Wildlife at Work program was certified by the Wildlife Habitat Council, the first ever Upstream oil and gas site to be so recognized in Canada.

Kearl oil sands project

Social licence to operate

Our ability to meet both stakeholder expectations as well as ensure responsible development is critical to our long-term business success.

Environmental professionals are frequently on site sampling groundwater and surface water to monitor effects of development at the Kearl oil sands project. Kearl works closely with the Government of Alberta and other regulatory bodies to ensure that monitoring processes and procedures meet or exceed industry requirements.

Kearl

On track to start production later this year, the Kearl oil sands project will raise the bar for the next generation of oil sands mining facilities.

Design

Kearl has been designed with the next generation of technologies to reduce the environmental footprint of development. The operation will use a new proprietary paraffinic froth treatment technology to remove fine clay particles and water from bitumen in order to produce a product suitable for pipeline transport to market.

Kearl will be the first oil sands mining operation that does not require an upgrader to make a saleable crude oil. The operation will also employ energy-saving cogeneration to further reduce GHGs. Cogeneration is an efficient method of capturing waste heat to produce steam and electricity at the same time. We estimate that Kearl's cogeneration facility will reduce total emissions (direct and indirect) by up to half a million tonnes per year compared with purchased power required for the initial development.

A 2010 IHS CERA study noted that petroleum products derived from Kearl crude – i.e. an operation that processes diluted bitumen through paraffinic froth treatment and uses cogeneration – will have about the same life-cycle GHGs as the average of crudes consumed in the United States.

Reclamation

Our plans for Kearl include a commitment to progressive land reclamation. The final landscape will be a boreal forest area that meets government regulations as well as the needs of local stakeholders, aquatic and wildlife habitat. In 2011, we established a reclamation planning group to gather input from local First Nations and discussions with local stakeholders included the selection of traditional and medicinal plants to be used in Kearl's reclamation plans.

Kearl has already started to reclaim land impacted by project construction. We are removing and storing materials for future reclamation, and have salvaged more than 11 million cubic metres of soil. We have also collected enough seeds to grow approximately four million trees and shrubs and have already planted more than 22,000 seedlings. To date, we have permanently reclaimed 6.4 hectares of land, with reclamation work beginning on an additional 27 hectares in 2011.

Kearl will use a new proprietary paraffinic froth treatment technology.

A lake was constructed to replace fish habitat.

Native plants, such as flowering bog cranberry, are being used in reclamation.

Tailings management

Imperial's tailings management plan for Kearl, which uses thickener technology to create drier tailings, will result in an approximately 50-percent reduction in the size of fluid tailings storage areas and advances the speed of the tailings treatment process by several years. Thickened tailings will be returned to the mine pit once space is available.

The tailings storage area will be reclaimed during the life of the mine. Eventually it will be covered by sand and topsoil and reclaimed to meet appropriate standards and criteria to re-establish wildlife habitat.

Water

Currently, less than four percent of the Athabasca River's average natural flow is allocated to the oil and gas industry. Kearl is expected to use less than 0.4 percent of the river's average annual flow. In July 2011, we started withdrawing water for the External Tailings Area (ETA), which can store 90 days' worth of water to sustain production when water withdrawals may be restricted due to low-flow months. Kearl did not draw any water to fill the ETA during 2011-12 low-flow winter months. When in operation, we plan to maximize the recycling of processed water so that about 80 percent of the water used will be recycled water.

Protecting wildlife at Kearl

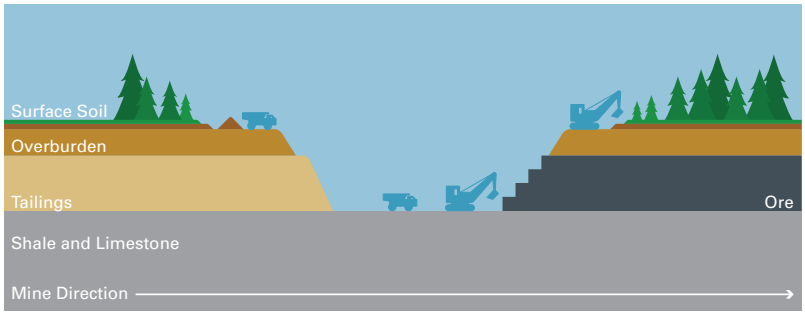
In early 2011, we began testing a state-of-the-art waterfowl deterrent system that includes 360-degree radar extending more than three kilometres. Our program will also employ a dedicated on-site team to operate the system.

We have also constructed a lake to replace fish habitat that has been disturbed by development. Created and designed with input from local First Nations, the lake is deep enough to allow for fish to overwinter in them and connect to the existing Kearl Lake, which is currently too shallow to support year-round fish habitat.

Stakeholder engagement

Since the outset of the project, we have implemented an inclusive, consultative approach with local stakeholders. The project team works with local advisory committees to update communities and to discuss concerns. Regular meetings and site tours for community residents have been held since 2008.

Our Kearl socio-economic team works with local businesses to share project expectations and ensure Aboriginal companies have the opportunity to bid on project work. A site employment coordinator also works to promote the recruitment and retention of Aboriginal contractors at Kearl.



We mine to access bitumen deposits, while progressively reclaiming the land back to a self-sustaining boreal forest system.

Performance at a glance

progressive reclamation

6.4 hectares of land already reclaimed at Kearl with reclamation work beginning on an additional 27 hectares in 2011.

22,000

seedlings planted in 2011.

4 million

we have collected enough seeds to grow approximately four million trees and shrubs.

10,800

small fish have been relocated from existing habitat.

Managing climate change risks

Global energy demand is projected to increase by about 30 percent from 2010 to 2040. Developing countries will account for most of this increase as their economies grow rapidly and their standard of living rises.

Despite advances in alternative energy sources, hydrocarbons – oil, natural gas and coal – will continue to supply about 80 percent of the world's ongoing energy needs. Changing this basic energy picture will take time and require breakthrough energy technologies.

Our approach

Managing GHG emissions and meeting growing energy demand requires action by individuals, companies and governments. This will require an integrated set of solutions. For Imperial, this includes increasing efficiency, advancing research of alternative energy technologies, and supporting effective policies. Our efforts aim to reduce emissions from our operations, but also to reduce emissions by endusers of energy.

In 2011, direct GHG emissions from our operations were 10.8 million tonnes, the same as 2010 levels. Improved energy efficiency and fuel mix in the Downstream were offset by increased production in the Upstream.

Energy efficiency improvements

Our strategy to reduce GHG emissions is focused in the short term on increasing our own energy efficiency. For the longer-term, we are focused on developing breakthrough technologies that use significantly less energy.

Incorporating energy-saving technologies in projects

We are using cogeneration to reduce our energy requirements and GHG emissions by providing an efficient means to produce electricity and steam at the same time. Cogeneration facilities at our Cold Lake operation have helped it to reduce emissions by 40 percent compared with generating electricity from coal-fired plants and processing steam from conventional boilers.

Energy management system

As part of our Global Energy Management System, we conduct rigorous comparisons of our sites against an ideal operation to identify gaps.

In our refining business, our target is to improve energy efficiency across our manufacturing sites by at least one percent each year, a goal we achieved in 2011.

In our Upstream business, we are pursuing energy efficiency opportunities through management systems, energy audits, waste heat recovery and new energy technologies.

In our retail business

We continue to install energy conservation technology at retail sites to manage and reduce electricity and energy consumption. To date, 125 of our largest sites have been upgraded.

Performance at a glance

6 percent

decrease in total GHG emissions since 2007.

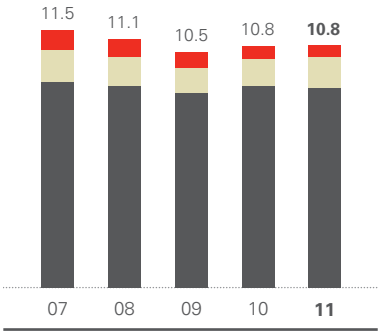
18 percent

improvement in overall energy efficiency in our refineries since 1990.

535 MW

in existing and planned energy-efficient cogeneration capacity, which contributes to lower GHG emissions.

GHG EMISSIONS
(million tonnes of CO_2e)



We report total direct and indirect GHG emissions from all facilities owned and operated by Imperial. Indirect emissions result from electricity produced for Imperial by external sources. Through cogeneration, we are reducing the amount of electricity purchased from the power grid. Our GHG emissions, most of which are CO_2, come primarily from the burning of fuels required for petroleum production, crude oil refining and chemicals manufacturing. Other sources are flaring and venting from natural gas plants and small leaks of hydrocarbon gas from pipes and equipment at facilities.

Flare reduction – near-term actions to reduce GHGs

Across our operations, our goal is to reduce flaring through improved operating practices and the installation of new equipment. Reducing flaring helps prevent the loss of energy and decreases GHG emissions and air emissions.

In our operations, flaring can also occur when gases cause excess pressure to build up within our process equipment, especially during facility maintenance or an unexpected operating event. While in both these cases flaring serves as a safety precaution, we try to keep flaring to a minimum. Concentrated efforts at the refineries to improve plant reliability and reduce unplanned outages are expected to further reduce flare emissions. In addition, the sites continue to implement equipment and procedural best practices to minimize flaring.

Improving customer efficiency

Energy efficiency is one of the most significant and lowest-cost ways to reduce energy use and related GHG emissions. At Imperial, we seek to improve energy efficiency for our industrial and individual consumers. In 2011, Imperial introduced Mobil 1 Advanced Fuel Economy to its line of products. This advanced synthetic product enhances engine efficiency and improves fuel economy by up to 1.2 percent, compared with other engine grades in Canada. In the industrial sector, our Lubes and Specialties business works with customers to develop products that provide increased fuel economy and longer oil and equipment life.

Promoting energy conservation

We actively support initiatives that reduce consumer emissions from the use of our products, or promote overall energy conservation. Through the Imperial Oil Foundation, we invest in opportunities to advance environmental stewardship and energy literacy. In 2011, we contributed approximately $1.2 million to energy literacy and environmental programs across the country.

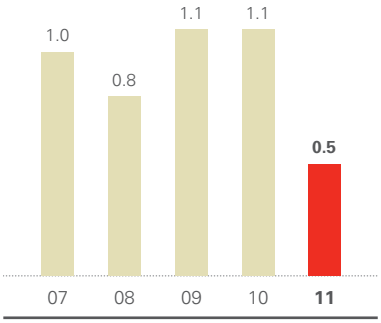
UP CLOSE: ***Coalition seeks solutions to reduce urban emissions***

Imperial Oil is supporting QUEST, a multi-stakeholder collaborative network seeking to advance integrated community energy systems in urban areas across Canada.

QUEST – Quality Urban Energy Systems of Tomorrow – is a national non-profit agency actively working to assist communities, utilities and others to improve the efficiency and effectiveness of energy delivery through an approach called "integrated community energy solutions."

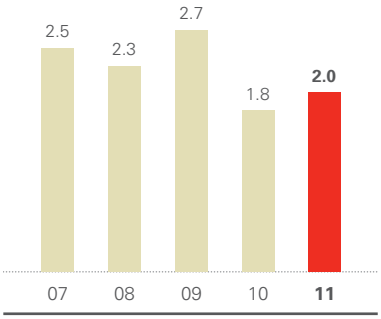
With Canada's urban centre's representing about 40 percent of Canada's greenhouse gas emissions, the group brings together energy, technology and infrastructure companies, gas and electric utilities, researchers and government and community leaders to work on the challenge.

GAS FLARING FROM OIL PRODUCTION
(million cubic feet per day)



Over the years, Imperial has taken steps to reduce flaring and now recovers and uses 99.9 percent of gas associated with oil production. This recovery rate is the highest achieved by a major operator in the Canadian upstream industry.

FLARING FROM DOWNSTREAM OPERATIONS
Products and Chemicals
(million cubic feet per day)



At our Downstream and Chemical manufacturing sites, hydrocarbon flaring increased 11 percent from 2010 levels as a result of increased planned and unplanned shutdown activities.

On the web

Quality Urban Energy Systems of Tomorrow
questcanada.org

Community

Engaging and supporting the communities where we operate

Creating long-term economic and social benefits, as well as developing lasting relationships with stakeholders built on mutual trust and respect are integral to our business strategy.

Elder Adeline Dickie and Wayne Andrews discuss project plans for the proposed Horn River Basin shale gas play in northeastern British Columbia at her home on the Fort Nelson First Nation Reserve.

Economic development

Creating long-term economic and social benefits for our communities.

One of the ways we measure success is how well we contribute to the quality of life in the places where we live and work. We provide economic support and incentive programs to our local communities, including workforce and supplier development and strategic community investments as well as revenue for governments.

Our people

We are focused on attracting and retaining high-quality and productive employees for a long-term career with the company. We strive to attract a diverse workforce of individuals who aim for excellence and have a passion for what they do.

Promoting diversity

Building and maintaining a diverse workforce is essential to our future success. Our goal is to create and maintain a work environment that respects diversity, including diversity of ideas, talents, gender and ethnic and cultural backgrounds.

Women make up a third of our managerial, professional and technical workforce; an increase from less than 20 percent in 1990. To support women at Imperial, networks have been established that provide for coaching, mentoring and learning from one another. The networks include women's leadership networks in Calgary and Toronto, a program for women working in non-traditional roles in the Upstream and the Women's Professional Engineer, Geoscientist and Scientist Network.

We are proud of our progress but we also recognize we must still continue to make improvements. In 2011, 37 percent of new hires recruited for management, professional and technical positions in the company were women.

Employee Michelle Desjarlais at the Cold Lake operation. In 2012, the Women in Wage program marked its 20-year anniversary of providing support and networking opportunities for those in non-traditional roles in the Upstream.

Performance at a glance

$8 billion

spent on purpose of goods and services.

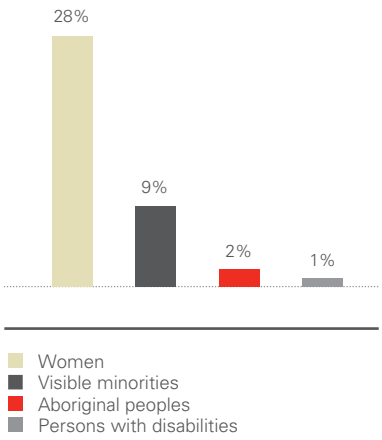
$6.4 billion

paid in taxes and royalties.

37 percent

of new hires recruited for management, professional and technical positions in the company were women.

WORKPLACE REPRESENTATION BY GROUP
(percent of total)



We employ 5,083 people. About 94 percent of employees are full-time, with the remainder part-time. The average number of years of service is 16 years and the average age is 44. During 2011, we hired 326 career employees.

Community investment

We give back to local communities where we have a presence through financial contributions, in-kind donations and volunteer efforts.

Our community investments are focused on four key program areas: science, technology, engineering and math education; energy literacy and environment; Aboriginal; and civic and community initiatives.

UP CLOSE: ***Imperial supports Aboriginal women's program to build tomorrow's leaders***

Program manager Sheila Isaac believes that nurturing the leadership abilities of women is key to creating positive change in Aboriginal communities.

"Aboriginal women are the movers and shakers in their communities," says Isaac. "If you can make a difference in a woman's life, she's going to make a difference in a lot of people's lives."

Isaac speaks with purpose. Helping women develop their leadership capacity is her focus as program manager for the Indigenous Women in Community Leadership Program, a national initiative offered through the Coady International Institute at St. Francis Xavier University in Nova Scotia.

Launched in 2011, the goal of the program is to engage emerging First Nations, Métis and Inuit women leaders and provide practical leadership skills and experience to support them taking an active role in their communities. The five-year initiative is being supported with $4 million in funding from the Imperial Oil and ExxonMobil foundations.

Students participate in three weeks of classes at the campus in May, followed by a three-month placement in communities across Canada. Throughout the program, participants are linked with Aboriginal women mentors.

Last August, Isaac watched proudly as the first class of 12 students graduated from the program.

"We're very proud of these women," says Isaac. "They've made personal and family sacrifices to complete a program of this duration. I know they're going to make a difference wherever they go."

Imperial Oil and hockey – 75 years of support

2011 marked the 75th year that Imperial Oil has supported hockey in Canada. Our affiliation with Canada's game started in 1936, when we began sponsoring Foster Hewitt's national radio broadcasts of National Hockey League games. Today, our support ranges from the sponsorship of grassroots community programs across the country through our longstanding association with Hockey Canada to relationships with all seven of Canada's NHL teams and to sponsorship of the Hockey Hall of Fame in Toronto.

Performance at a glance

$15 million

in total community investments.

480 organizations

supported through the Imperial Oil Foundation.

57,000 hours

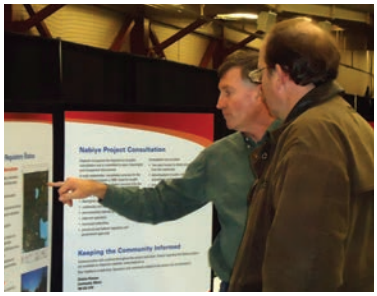
volunteered by Imperial Oil employees, annuitants and spouses benefiting more than 300 charitable groups across Canada.

Sheila Isaac, program manager, Indigenous Women in Community Leadership, St. Francis Xavier University.

Imperial has supported hockey in Canada for 75 years.

Stakeholder engagement

Engaging communities and stakeholders wherever we operate is an essential part of our approach to business to help understand concerns and identify and resolve problems. It also helps our communities understand our values and what they can expect from us.



Mike Curtain, regulatory advisor for the Nabiye expansion project at Cold Lake, answers questions at a Neighbour Night event.

Our stakeholder interactions are guided by five principles: inclusion, respect, timeliness, responsiveness and accountability. These values, along with our Aboriginal relations guiding principles and our Best Practices in External Affairs strategic planning tool, provide direction to our employees and contractors on engaging with stakeholders.

In all of our operating and exploration areas, we maintain ongoing dialogue with local communities and meet with local residents and other groups to share information about our business activities and listen to their ideas and concerns.

Growing our business responsibly means consulting with stakeholders prior to development, maximizing local benefits and opportunities, and ensuring environmental protection throughout all phases of our projects. In 2011, for example, we participated in the Fort Nelson Energy Expo in northeastern B.C. to provide local residents and businesses with an opportunity to learn more about our Horn River project plans.

At Kearl, we conducted site tours for advisory committees from local First Nations and established a new group to seek input from First Nation leaders in reclamation and remediation planning.

UP CLOSE: ***Reducing the impacts of tight oil development in Alberta***

In Alberta's western foothills, Imperial and other companies are evaluating the area's potential for tight oil development. Imperial drilled ExxonMobil Canada's first tight oil well in the region in 2011 and is paying careful attention to minimizing disturbances as a result of development.

"Development is taking place quickly, and, because many companies are operating in the area, people in the region are now experiencing more traffic, dust, noise and disruption," says Andy Teal, Imperial's safety, security, health and environment manager. "We recognize community residents have important concerns that need to be addressed."

Imperial is taking extra measures to keep roads safe by creating traffic management plans based on community input. The company has also been proactive in working to manage dust levels on roads. Noise levels are being addressed through lower volume levels during drilling, quieter pumping units, and noise barriers built around lease areas. Lighting on drilling rigs has also been modified to reduce disturbance to neighbouring residents.

Aboriginal relations

Many of Imperial's operations and development opportunities are located on the traditional lands of Aboriginal people. A priority is to conduct our business in a manner that respects the land, environment, rights and culture of Aboriginal communities.

We have created a centre of expertise in Community and Aboriginal Affairs based in Calgary to support the development, implementation and stewardship of our Aboriginal relations principles and guidelines. Our Aboriginal relations network of about 25 employees from across the company also share strategies and consultation protocols.

Supporting workforce development

In 2011, Aboriginal people represented about two percent of our employee workforce. We hope to attract and hire more Aboriginal employees by developing targeted recruitment strategies and networks and investing in initiatives that include:

- *scholarships:* We broadened our program funding for scholarships administered by Indspire to cover trades upgrading programs, in addition to university and college programs. During the year, 48 students received scholarships through this program.
- *training programs:* Since its introduction in 1998, the Native Internship Program at Cold Lake has helped to increase total Aboriginal employees from three to 13 percent of Cold Lake's total workforce.
- *cultural awareness:* More than 1,460 employees have participated in an Aboriginal cultural awareness program for supervisors and managers from Imperial Oil and contractor companies involved in the Kearl project since 2009.

Engaging Aboriginal businesses

We identify and support the development of Aboriginal businesses. In 2011, we created a new position of Aboriginal supplier development adviser to identify contracting opportunities and liaise between Imperial and Aboriginal businesses.

Harry Watchmaker, of Pimee Well Services, and Dave Willis, Imperial's production manager, at an event to mark Pimee's new rod rig business in 2011. Imperial has deployed two of Pimee's new rigs at Cold Lake.

Performance at a glance

more than $1.5 million

in community, education and training programs supporting Aboriginal people.

20th anniversary

of Imperial Native Network at Cold Lake. The network encourages Aboriginal involvement and employment at Imperial by working with local Aboriginal communities.

$186 million

awarded to Aboriginal businesses and subcontractors in 2011.

Safety

Nobody gets hurt.

We are relentless in our focus on safety, because at Imperial, nothing is more important.

In October 2011, the Strathcona refinery project community achieved the milestone of 25 years without a lost-time incident from more than five million exposure hours.

Managing safety

Our safety performance continues to be one of the best in our industry. In 2011, our performance did not meet our own expectations for continuous improvement. In 2012, our focus will be to return our performance progress toward our zero incidents goal.

Our approach

We continue to expand the deployment of behaviour-based safety tools and processes, and promote a culture of intervention. We are also working closely with contractors to improve their safety. Over the last five years we have increasingly shared learnings and expanded the rollout of successful safety tools across all of our operations. Focus areas have included contractor selection, pre-job planning, supervisor selection, behaviour-based safety, worker training and reduction of worker risk tolerance.

Behaviour-based systems – Our Loss Prevention System™ in place across all of our operations engages workers and contractors in hazard identification and peer-to-peer observation and coaching.

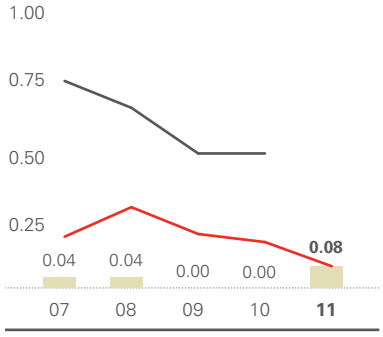
Contractor safety – We set expectations for safety performance, standards and accountability and work closely with contractors to achieve greater execution of programs, mentoring programs and pre-job risk identification. In 2011, we continued to enhance the Buddy Manager Program which engages our senior level managers with senior level managers from contract companies that we employ. We also made enhancements to our contractor safety management program related to leadership development, management of short-term contractors and subcontractors, and the contractors' annual safety improvement plans.

Safety leadership training – To ensure safety roles and responsibilities are effectively executed, we place high emphasis on leadership training. Since 2004, we have conducted the Fundamentals of Safety Program, which has trained nearly 2,100 employees and contractors in different aspects of workplace safety. We also reinforce the importance of safety leadership with our contractors through development programs.

Safety and health management

Our commitments are documented in our Safety, Security, Health and Product Safety policies, which are put into practice through a disciplined management framework called Operations Integrity Management System (OIMS). This framework is a cornerstone of our commitment to managing risk, preventing incidents and achieving excellence in performance.

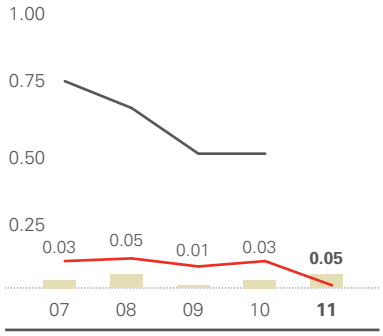
LOST-TIME INCIDENT FREQUENCY – EMPLOYEES
(incidents per 200,000 hours worked)



* Based on combined employee and contractor data from Alberta Workplace Health & Safety
** Based on data from the Canadian Petroleum Products Institute

Lost-time incidents refer to work missed due to an injury or illness sustained while at work. In 2011, four employees sustained lost-time injuries.

LOST-TIME INCIDENT FREQUENCY – CONTRACTORS
(incidents per 200,000 hours worked)



* Based on combined employee and contractor data from Alberta Workplace Health & Safety
** Based on data from the Canadian Petroleum Products Institute

There were six contractor lost-time incidents in 2011.

Safety management practices

Our process safety management practices focus on reducing risks and incidents through OIMS, including risk assessments and facility design and operation.

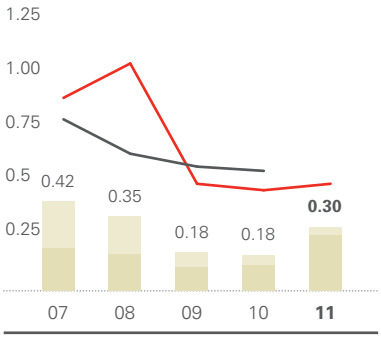
We continuously seek to improve these areas by learning from incidents and near misses in our own operations and across our industry.

At our facilities, we focus on best practices in design, mechanical integrity, and upgrades using advanced technologies. In our operations, we focus on training employees in process safety and effective procedures, including best practices for our higher-risk activities, such as start-up and shutdown of operations when maintenance is conducted.

In 2011, we expanded a program for safe operations training for process leaders and technicians. We also operated with a new Work Management System that better integrates key planning tools such as work permits, confined space entry documents and job safety analyses.

Across our operations, we continued to hone our best practices to reduce the risk of significant events that could impact neighbours as well as workers.

TOTAL RECORDABLE INCIDENT FREQUENCY – EMPLOYEES
(incidents per 200,000 hours worked)

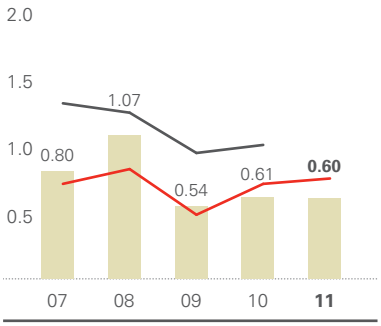


Imperial total recordable injury rate
Imperial total recordable illness rate
Upstream oil and gas industry benchmark*
Downstream industry benchmark**

* Based on data from Canadian Association of Petroleum Producers
** Based on data from the Canadian Petroleum Products Institute

Recordable incidents are work-related incidents that require medical attention, could restrict a person's ability to do his or her normal job, or prevent a return to work for one or more days. In 2011, our rate of 0.30 was equivalent to about one injury or illness incident per 330 employees. To facilitate comparison against industry benchmarks, which include only total recordable injuries, we also show our total recordable injury frequency rates. In 2011, our rate was 0.26, substantially better than the latest industry benchmarks.

TOTAL RECORDABLE INCIDENT FREQUENCY – CONTRACTORS
(incidents per 200,000 hours worked)



Imperial total recordable incident rate
Upstream oil and gas industry benchmark*
Downstream industry benchmark**

* Based on data from Canadian Association of Petroleum Producers
** Based on data from the Canadian Petroleum Products Institute

The incident frequency rate for contractors was equivalent to about one incident per 170 workers, and was two percent lower than 2010 levels.

Performance at a glance

30,000

Since the start of the Kearl project, more than 30,000 contractors have participated in safety training at the project site.

3,750

material safety data sheets distributed to customers covering 1,240 products.

more than 250

emergency response exercises conducted in 2011.

Governance

We have an unwavering commitment to high ethical standards and responsible operations everywhere we do business.

Ethics

Our Standards of Business Conduct outline policies and guidelines on such matters as ethics, conflict of interest, health and safety, environmental protection, equal employment opportunity and harassment in the workplace.

Control systems

Our System of Management Control Basic Standards defines the basic principles, concepts and standards that make up our business controls. Our Controls Integrity Management System provides a structured approach for assessing financial control risks, establishing procedures for mitigating concerns, monitoring compliance with standards and reporting results to management.

Operations Integrity Management System

Our Operations Integrity Management System (OIMS) has been in place since 1992 and addresses safety, health, security and environmental risks at our facilities. OIMS provides a systematic, structured and disciplined approach across our businesses and facilities and enables us to measure progress and management accountability in these areas. It also ensures that we appropriately engage with the communities in which we operate. Lloyd's Register Quality Assurance, Inc. confirmed that OIMS meets the requirements of the ISO 14001 standard for environmental management systems.

Political advocacy and contributions

We fully comply with all regulations governing corporate lobbying activities and report our federal lobbying activities monthly to Office of the Commissioner of Lobbying of Canada. In 2011, Imperial's political contributions totalled $57,000.

The 2011 Imperial Oil Limited Board of Directors.

Performance at a glance

1st

among Canadian energy companies for female representation on the board according to 2011 ranking by Corporate Knights magazine.

independent review

Over a three-year period, virtually all of Imperial operations are reviewed by an internal audit organization that has unrestricted access to facilities, business units, personnel and records. Internal audit provides an independent review of the adequacy and effectiveness of internal controls and investigates any potential non-compliance with our Standards of Business Conduct.

toured Kearl

In 2011, Imperial's Board of Directors visited the Kearl oil sands project.

Content index using API/IPIECA and GRI indicators

Our corporate citizenship reporting was produced using the American Petroleum Institute/International Petroleum Industry Environmental Conservation Association (API/IPIECA) Oil and Gas Industry Guidance on Voluntary Sustainability Reporting. For your use in reading this report, this index is also cross-referenced with the relevant Global Reporting Initiative (GRI) indicators. The full report is available online at **www.imperialoil.ca**

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Imperial Oil Limited (Imperial) is one of Canada's largest corporations and a leading member of the country's oil and gas industry. The company is a major producer of crude oil and natural gas, Canada's largest petroleum refiner, a key petrochemical producer and a leading marketer with coast-to-coast supply and retail networks.

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Calgary, Alberta T2P 3M9

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