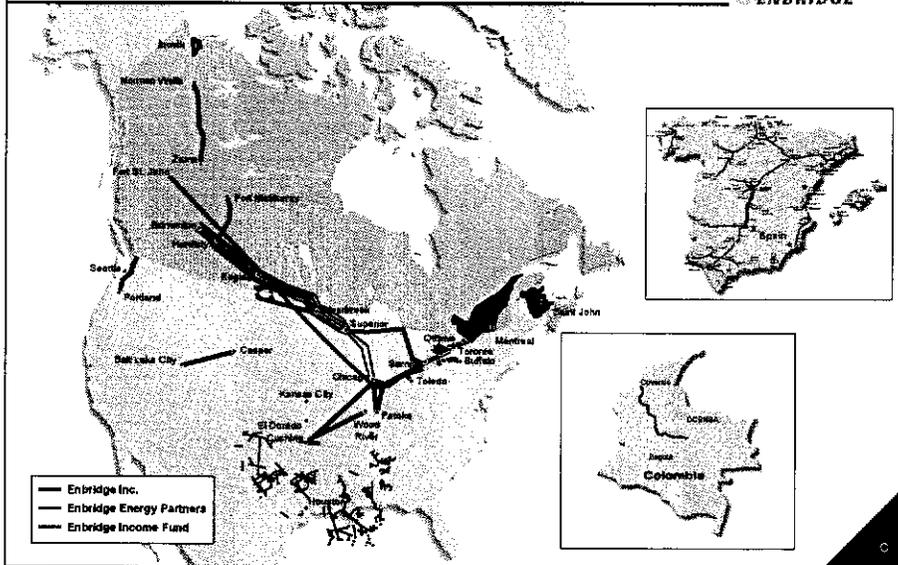


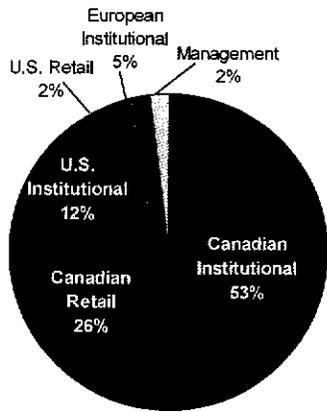
# Asset Ownership

ENBRIDGE



# Float Ownership

ENBRIDGE



357 Million Share Float

As at December 31, 2007 and excludes Noverco's reciprocal share interest

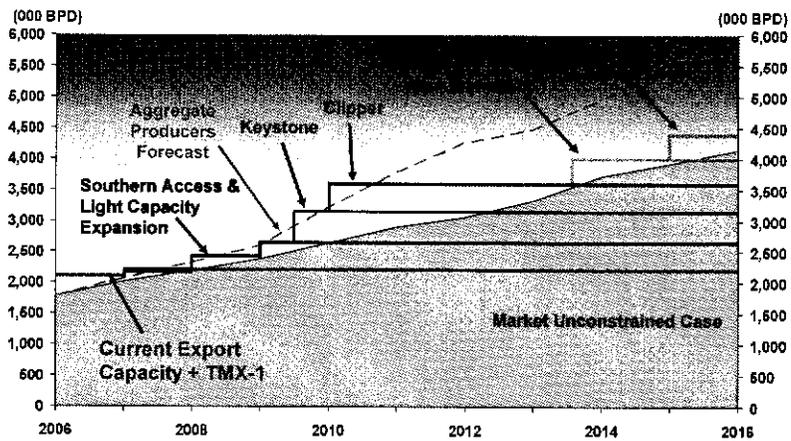
## Top 10 Enbridge Mainline Shippers

ENBRIDGE

1	BP
2	FLINT HILLS
3	EXXONMOBIL
4	IMPERIAL OIL
5	MARATHON
6	PDV MIDWEST
7	NEWGRADE
8	CONOCOPHILLIPS
9	SUNOCO
10	SHELL

## Export Production Growth vs. Pipeline Capacity

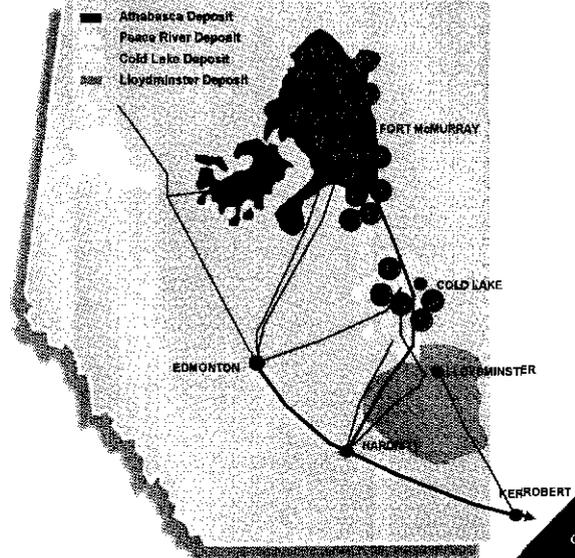
ENBRIDGE



## Major Oil Sands Projects

ENBRIDGE

1. Shell Hilda Lake/Orion
2. CNRL Horizon
3. CNRL WolfLake/Primrose
4. Conoco Summont
5. Devon Jackfish
6. Encana Borealis
7. Encana Christina Lake
8. Encana Foster Creek
9. Husky Sunrise
10. Husky Tucker
11. Imperial Cold Lake
12. Imperial Kearl
13. Jacobs Hangingstone
14. OPTI/Nexen Long Lake
15. Petro-Canada MacKay
16. Petro-Canada Meadow Creek
17. Petro-Canada/UITS Fort Hills
18. AOSP Muskog
19. AOSP Jackpine
20. Suncor Firebag
21. Suncor Millennium/Voyager
22. Syncrude Mildred Lake/Aurora
23. Syncrude Northern Lights
24. Total Joslyn
25. MEG Christina Lake
26. PetroBank Whitesands



Source: Strategy West Inc. (October 2007)

## Selected Oil Sands Projects

ENBRIDGE

Company	Project	Project Volume (000 bpd)	Volume Under Construction (000 bpd)	Year Ultimate Prod.
AOSP	Jackpine*	300	100	2014
CNRL	Athabasca Projects	225		2013-2025
CNRL	Horizon	577	135	2008-17
CNRL	Primrose	150		2018
Conoco/Total/Devon	Summont	100		2014
Devon Energy	Jackfish	70	35	2008-10
EnCana	Borealis	100		2015-2022
EnCana	Christina Lake	250	9	2015
EnCana	Foster Creek	150	20	2010
Husky	Sunrise	200		2012-2018
Husky	Tucker	30		2006
Imperial/ExxonMobil	Kearl Lake	300		2010-18
Imperial/ExxonMobil	Cold Lake	170		2007
Jacobs	Hangingstone	60		2012

\* Not included in total to avoid double count, volume expected to be consumed at the respective upgraders

Source: Strategy West Inc. (October 2007)

## Selected Oil Sands Projects

...continued

ENBRIDGE

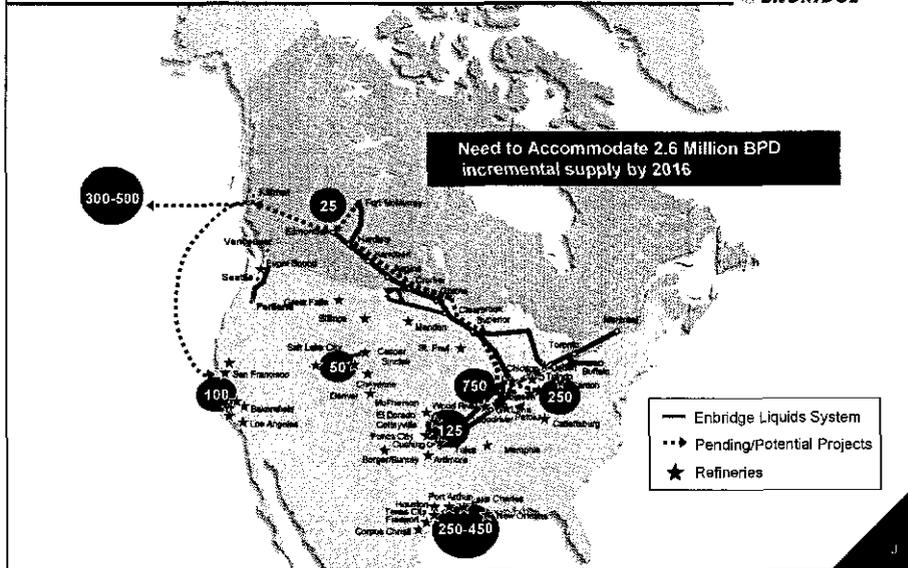
Company	Project	Project Volume (000 bpd)	Volume Under Construction (000 bpd)	Year Ultimate Prod.
MEG	Christina Lake	24	24	2008
Nexen-OPTI	Long Lake	351	59	2019
Petro-Canada	Mackay River 1 & 2	73		2009
Petro-Canada/UTS Energy	Fort Hills	290		2011-14
Shell	Orion	20	10	2009
Shell	Carmon Creek	100		2015
Shell/Chevron/Western	Athabasca Oil Sands Project	250	90	2010
Statoil (NAOSC)	Kai Kos Deseh	220	10	2008-15
Suncor	Millenium Expsn & Voyageur	547	97	2012
Suncor	Firebag*	366	25	2006-15
Syncrude	Aurora Mine & Upgrader	593		2015
SynEnCo	Northern Lights	115		2012
Total	Joslyn Creek In Situ	42		2011
Total	Joslyn Creek Mine	200		2022
<b>Total Ultimate</b>		<b>5,207</b>	<b>488</b>	

\* Not included in total to avoid double count, volume expected to be consumed at the respective upgraders

Source: Strategy West Inc. (October 2007)

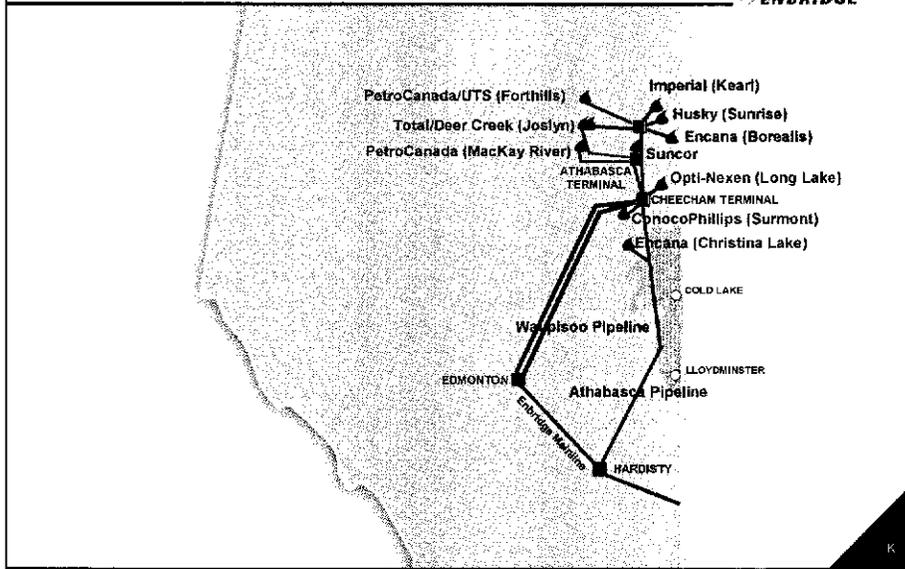
## Market Disposition

ENBRIDGE



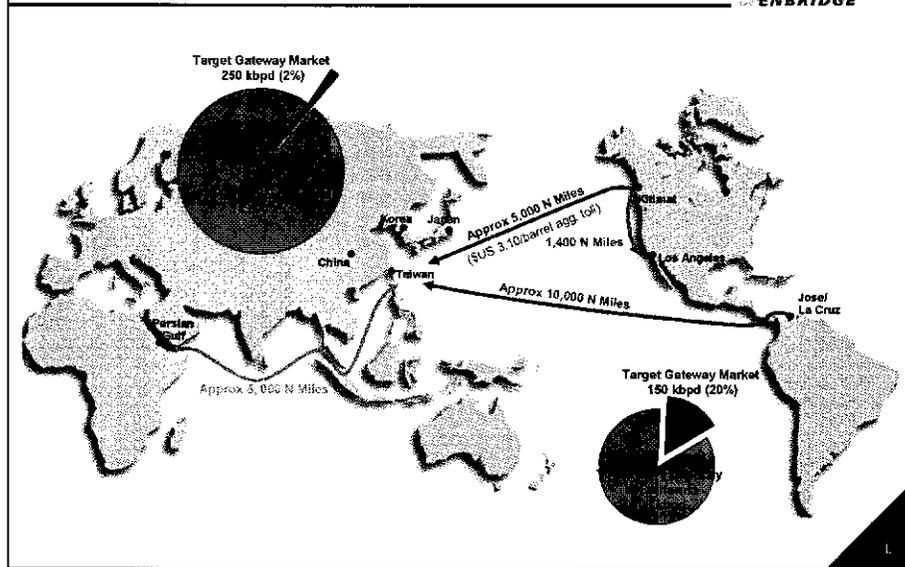
# Regional Pipeline Development

ENBRIDGE



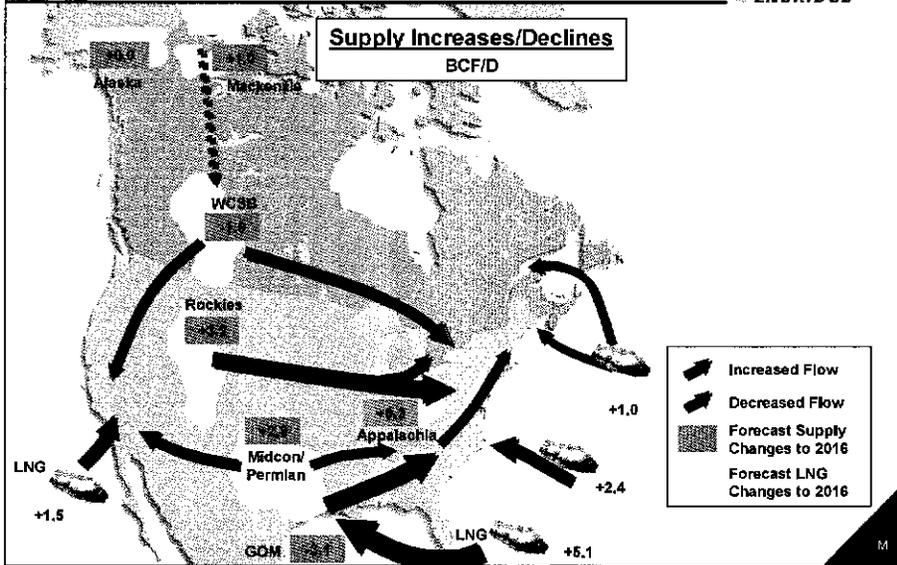
# New Market Access Initiatives Gateway Project Target Markets

ENBRIDGE



# North American Natural Gas Supply Growth 2006 - 2016

ENBRIDGE



# Free Cash Flow

ENBRIDGE

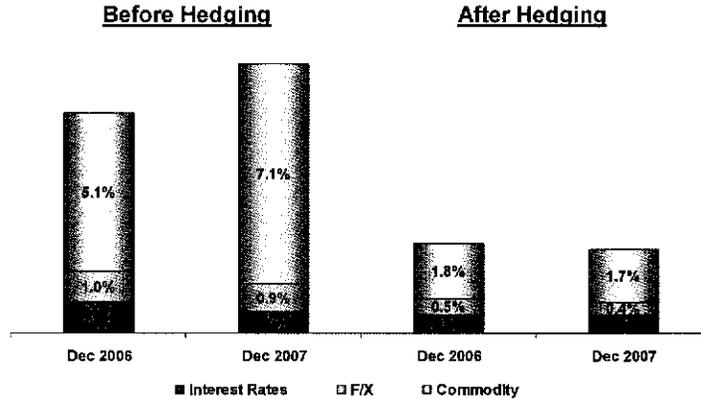
	<u>2005</u>	<u>2006</u>	<u>2007</u>
FFO * (C\$ billions)	\$1.3	\$1.2	\$1.4
Dividends (common & preferred)	(\$0.4)	(\$0.4)	(\$0.5)
FFO less Dividends	\$0.9	\$0.8	\$0.9
Maintenance Cap Ex	(\$0.3)	(\$0.3)	(\$0.3)
FFO less Dividends and Maintenance	\$0.6	\$0.5	\$0.6

\* Excludes working capital fluctuations

## Control Financial Market Risks



### Earnings at Risk by Source % of Forecast Annual Earnings



Earnings at Risk ("EaR") is a metric used to measure and manage price risks. EaR is determined using a risk measurement horizon of 1 year (forward earnings), a holding period of 1 month and a confidence level of 97.5%.

## Enbridge Inc. Credit Ratings



	Agency	Unsecured Debt	Commercial Paper	Preferred Shares	Ordinary Units
Enbridge Inc.	DBRS	A*	R-1 (low)	Pfd-2 (low)*	
	Moody's	Baa1		Baa3	
	S&P	A-	A-1 (low)	BBB	
Enbridge Pipelines Inc.	DBRS	A (high)*	R-1 (low)		
	S&P	A-	A-1 (low)		
Enbridge Gas Distribution Inc.	DBRS	A (mid)	R-1 (low)	Pfd-2 (low)	
	S&P	A-	A-1 (low)	BBB	
Enbridge Income Fund	DBRS	BBB (high)			STA-2(mid)
	Moody's	Baa2			
Enbridge Energy Partners, L.P.	DBRS	BBB	R2-(mid)		
	Moody's	Baa2*	P-2*		
	S&P	BBB	A-2		

\* negative trend/outlook

## Enbridge Securities



	TSX	NYSE	10-Yr TSR <sup>1</sup>	Yield <sup>1</sup>	Growth	RRSP Friendly	IRA Friendly	Tax Treatment
Enbridge Inc. Common	ENB	ENB	13%	3.1%	10%	Yes	Yes	Dividend/ Cap Gain
Enbridge Income Fund	ENFJUN	-	8% <sup>*</sup>	9.4%	1%	Yes	No	Income/ Cap Gain
Enbridge Inc. Preferred Shares (A)	ENB.PRA	-	8% <sup>*</sup>	5.4%	- <sup>R</sup>	Yes	Yes	Dividend <sup>W</sup>
Enbridge Energy Partners		EEP	10%	7.5%	3-4%	No	Yes <sup>L</sup>	Income/ Cap Gain <sup>W</sup>
Enbridge Energy Management		EEQ	18% <sup>*</sup>	7.3% <sup>P</sup>	3-4%	Yes	Yes	Cap Gain

<sup>A</sup> Redeemable at \$25.00 at Enbridge's Option  
<sup>\*</sup> Since Inception  
<sup>P</sup> Payment in kind  
<sup>L</sup> Limited on Unrelated Business Taxable Income  
<sup>W</sup> Withholding tax applies 35%  
<sup>R</sup> As at December 31, 2007, Compound Annual Growth Rate

## Non GAAP Reconciliation Earnings Per Share



	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
<u>\$ millions</u>											
Reported Earnings	700.2	615.4	556.0	645.3	667.2	576.5	458.5	392.3	287.9	240.9	217.3
Adjusting Items	-63.7	-22.5	-18.8	-154.2	-171.7	-148.1	-76.4	-57.3	19.8	23.0	-11.6
Adjusted Earnings	<u>636.5</u>	<u>592.9</u>	<u>537.2</u>	<u>491.1</u>	<u>495.5</u>	<u>428.4</u>	<u>382.1</u>	<u>335</u>	<u>307.7</u>	<u>263.9</u>	<u>205.7</u>
Weighted Average Shares Outstanding (millions)	355.3	340.0	337.4	334.4	331.0	320.5	314.6	309.0	302.0	290.8	275.6
Adjusted Earnings per Share	1.79	1.74	1.59	1.47	1.50	1.34	1.21	1.08	1.02	0.91	0.75

Note: The foregoing presentation makes reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. A reconciliation to net income per GAAP is shown above.

## Non GAAP Reconciliation 2007 Segmented Earnings



	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution and Services	International
<u>\$ millions</u>					
Reported Earnings	287.2	69.7	96.9	184.1	95.1
Adjusting Items	-1.2	-5.3	-10.4	-11.4	-5.2
Adjusted Earnings	<u>286.0</u>	<u>64.4</u>	<u>86.5</u>	<u>172.7</u>	<u>89.9</u>

Note: Operating segment earnings, excludes Corporate

## Commercially Secured Liquids Pipelines Projects



### Enbridge Inc. - Liquids Estimated Capital Expenditures

	(\$C Billions)					Total
	2007 (Actuals)	2008	2009	2010	2011	
<b>Enbridge Inc.</b>						
<b>Mainline Expansions</b>						
Southern Access Expansion	0.1	0.1	0.1	0.0	0.0	0.3
Alberta Clipper (2007\$)	0.0	0.5	1.1	0.4	0.0	2.0
Line 4	0.0	0.3	0.0	0.0	0.0	0.3
<b>Regional Infrastructure</b>						
Athabasca	0.1	0.1	0.0	0.0	0.0	0.2
Waupisoo	0.4	0.2	0.0	0.0	0.0	0.6
Fort Hills	0.0	0.1	0.4	1.1	0.4	2.0
<b>Diluent Supply</b>						
Southern Lights	0.4	1.1	0.4	0.4	0.0	2.3
<b>New Market Access</b>						
Spearhead Expansion	0.0	0.1	0.0	0.0	0.0	0.1
Southern Access Extension	0.0	0.1	0.4	0.0	0.0	0.5
<b>Contract Terminating</b>						
Hardisty	0.1	0.2	0.1	0.0	0.0	0.4
Other	0.1	0.0	0.0	0.0	0.0	0.1
<b>Enbridge Inc. Total</b>	<u>1.2</u>	<u>2.9</u>	<u>2.5</u>	<u>1.9</u>	<u>0.4</u>	<u>8.8</u>
<b>Enbridge Energy Partners</b>						
Southern Access Expansion	1.2	0.6	0.4	0.0	0.0	2.2
Alberta Clipper (2007\$)	0.0	0.2	0.7	0.1	0.0	1.0
Cushing Terminal	0.1	0.0	0.0	0.0	0.0	0.1
Other Terminal	0.0	0.1	0.0	0.0	0.0	0.1
<b>Enbridge Energy Partners Total</b>	<u>1.3</u>	<u>0.9</u>	<u>1.1</u>	<u>0.1</u>	<u>0.0</u>	<u>3.4</u>
<b>Grand Total</b>	<u>2.6</u>	<u>3.7</u>	<u>3.8</u>	<u>2.0</u>	<u>0.4</u>	<u>12.2</u>

Note: FX rate of \$1.05 CAD/USD assumed

# Visible Growth

Investment Community Presentation  
February 2008





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## Speeches

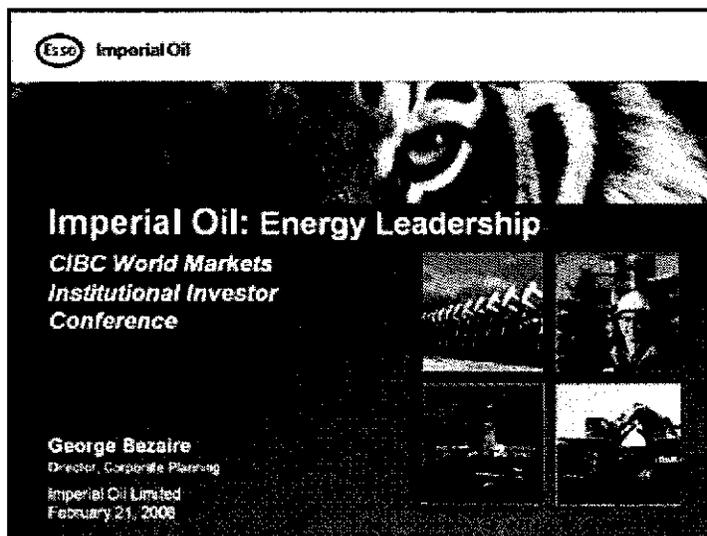
- NEWS & VIEWS
- What's new
- News releases
- Speeches
- Issues & positions
- Energy challenges
- Energy outlook

**Imperial Oil: Energy Leadership**  
CIBC World Markets Institutional Investor Conference  
Remarks by George Bezaire, director of corporate planning

**Whistler, British Columbia**  
**February 21, 2008**

[Listen](#) to the webcast.

[Download](#) the remarks and slides.



First off, I'd like to say good morning and thank CIBC for the opportunity to speak to you today and to share with you an update on Imperial Oil.

Following my remarks, I'd be pleased to address your questions.

 **Cautionary Statement**

This presentation contains forward-looking information on future production, project start-ups and future capital spending. Actual results could differ materially due to changes in project schedules, operating performance, demand for oil and gas, commercial negotiations or other technical and economic factors.

Oil-equivalent barrels (OEB) may be misleading, particularly if used in isolation. An OEB conversion ratio of 8,000 cubic feet to one barrel is based on an energy-equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

Pursuant to National Instrument 51-101 disclosure guidelines, and using Canadian Oil and Gas Evaluation Handbook definitions, Imperial's non-proved resources are classified as a "contingent resource." Such resources are a best estimate of the company's net interest after royalties at year-end 2006, as determined by Imperial's internal qualified reserves evaluator. Contingent resources are considered to be potentially recoverable from known accumulations, using established technology or technology under development, but are currently not considered to be commercially recoverable due to one or more contingencies. There is no certainty that it will be economically viable or technically feasible to produce any portion of the resource. For a description of components of the non-proved resource base, including the factors that contribute to its classification, including the level of uncertainty associated with recovery of the resources, significant positive and negative factors relevant to the estimate and the specific contingencies which prevent the classification of the resources as reserves, and for constant cost and price used to evaluate proved reserves, see Imperial Oil's Annual Report filed on SEDAR on March 15, 2007, and subsequent SEDAR filings.

In opening, please be mindful that the presentation this morning contains forward-looking information. Actual results could be different as a result of many factors -- which are noted on this slide. In addition, Imperial's non-proved resources are defined in accordance with Canadian disclosure guidelines.

 **2007 – Record Results**



- Record oil sands and heavy oil production, 230 KBD
- Record financial performance
  - Net Income \$3.2 billion, \$3.41/share
  - ROCE 38%
- Distributed \$2.7 billion to shareholders
- Shareholder return
  - 1 year 28%
  - 10 years 20%

Let me begin with a snap-shot of Imperial's performance. In many areas, 2007 was an outstanding year.

Oil sands and heavy oil production was a record 230,000 barrels a day in 2007.

Combined with record petroleum products earnings, we reported our highest ever net income of \$3.2 billion, or \$3.41 per share. And maintained an industry leading return on capital employed of 38 percent.

Total distributions to shareholders totaled \$2.7 billion, in the form of dividends and share re-purchases.

These factors contributed to a total one year return to shareholders of 28%. Our strategy of continually improving base operations and investing in profitable growth opportunities has rewarded long-term shareholders - with an average 20 percent return over the past decade.

**Imperial Oil Limited**  
A leader for over 125 years, focused on the future

- Large, integrated, Canadian
- Net proved reserves\* - 1.5 GBOE
- Net non-proved resource - 12 GBOE
- Upstream production - 343 KBOED
- Major oil sands producer - 230 KBD
- Leading refiner and marketer
- Integrated chemical business

Taking an overall look at Imperial Oil.

Imperial has been a leader in Canada's petroleum industry for over 125 years -- we remain one of Canada's largest producers of crude oil and natural gas.

Net proved reserves totaled over 1.5 billion oil-equivalent barrels at the end of 2006. And our non-proved resource base is about 12 billion oil-equivalent barrels. Said another way -- our reserve and resource base represents over 100 years of production at current levels -- all in all a leading resource position in Canada.

Heavy oil is a major growth area for the upstream in Canada and represented two thirds of our production in 2007. We are the leading refiner and marketer of petroleum products in Canada supplying about 25% of the country's demand.

And we operate an integrated chemical business.

**The Imperial Oil Advantage**  
Consistent management approach

- Flawless execution
- Grow profitable sales volumes
- Best-in-class cost structures
- Improve quality of asset mix

Our view of what it takes to be successful in our industry has not changed. Imperial is distinguished in the market in many ways. But fundamentally it is our disciplined management approach that sets us apart and provides a significant advantage to our shareholders.

The company has a solid track record of enhancing shareholder value through this consistent management approach and sustained emphasis on four corporate priorities.

The first priority is to achieve operational excellence and strive for flawless

execution in all we do.

A second priority is to grow profitable sales volumes.

The third is to achieve and maintain a best-in-class cost structure in every part of the business.

The final priority is to improve the productivity of our asset mix. This includes further investments in high-performing assets, divestment of non-core assets and acquisition of new opportunities.

This proven approach, executed consistently year after year, delivers superior results and distinguishes Imperial Oil in the marketplace.

I'd like to say a few words about our downstream operations before I focus on Imperial's upstream business...

**Esso Imperial Oil**

### Products and Chemicals Market Leader

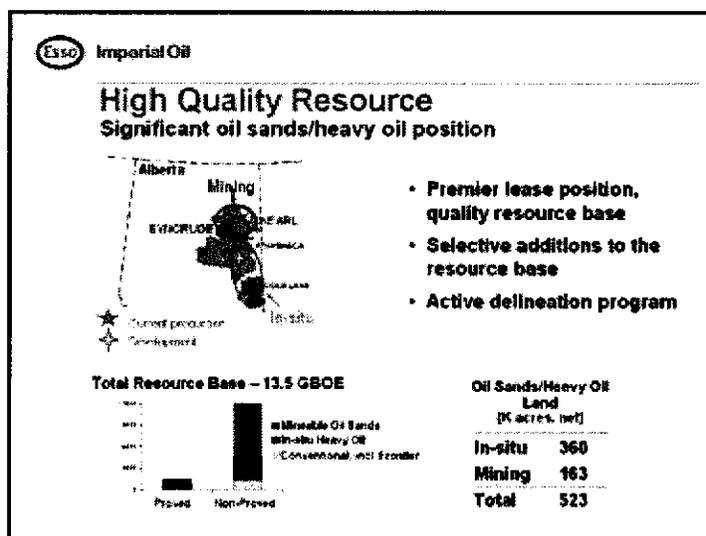
- Retail Market Share - #1
- Refining and Conversion Capacity - #1
- Finished Lube Oil Market Share - #1
- Solvents Market Share - #1
- Asphalt Market Share - #1
- Polyethylene North America Leadership
  - Rotational Molding share - #1
  - Injection Molding share - #2

Imperial is the market leader in the downstream in Canada. Some of the components of that leadership position include:

- The retail business
- Refining and conversion
- Finished lubricants
- Domestic solvents
- Asphalt production

In chemicals too, we have the #1 and #2 share in the two key end-use polyethylene segments that we participate in -- rotational molding and injection molding applications, respectively.

Turning to the upstream...

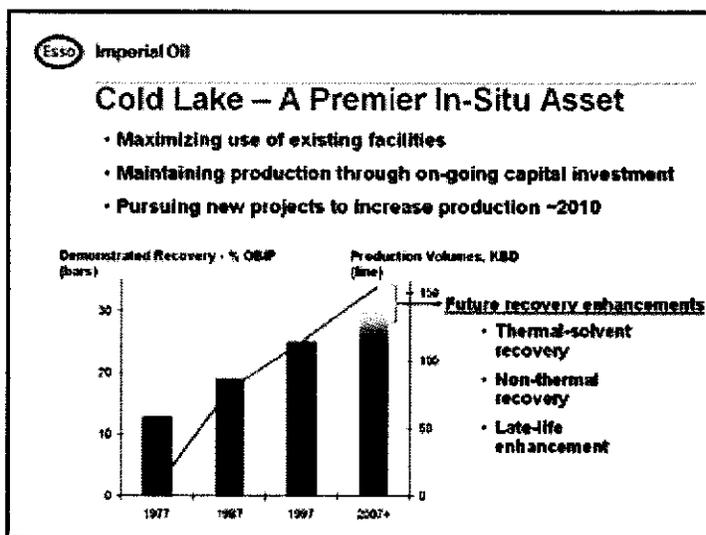


Imperial Oil is developing one of Canada's leading resource bases -- a high-quality, diverse portfolio of opportunities which will enable us to sustain long-term volume growth.

Imperial's lease position in the oil sands and heavy oil provides the foundation for our premier production operations and the platform for new developments projects as shown on the map.

The chart shows proved reserves and non-proved resource. Over 85% of non-proved resource is heavy oil and oil sands. The conventional non-proved resource is in Canada's north, offshore the east coast and in the western Canadian basin.

We look to enhance our acreage and selective additions have been made in recent years. Imperial has over half-a-million acres of in-situ and mining oil sands leases. An active delineation program determines the non-proved resource on new leases.



Cold Lake is a premier in-situ heavy oil field owned 100% by Imperial. A thick capping shale enables the company to utilize high pressure cyclic steam stimulation - a technology invented in Imperial's research lab. A new production record was set in 2007 -- 154,000 barrels per day.

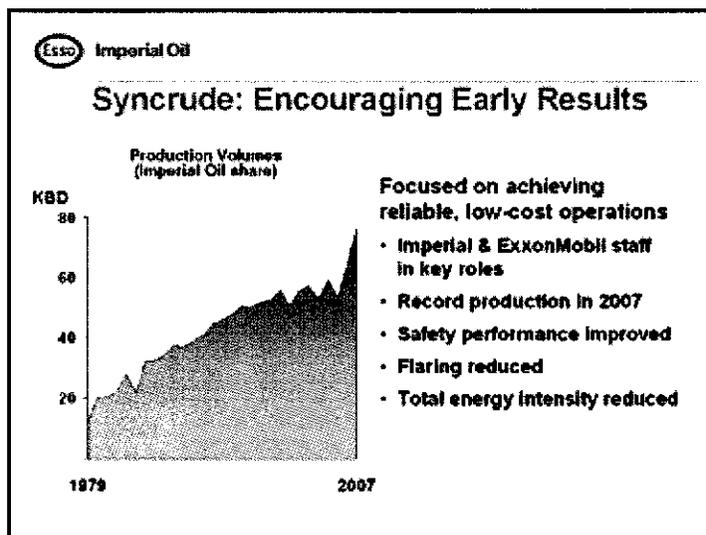
We have taken a deliberate development approach here -- bringing on production in phases over the past 20 years.

One current priority is to maintain production by developing new pads through ongoing investment in a manner which maximizes the use of existing plant facilities.

A second priority is to pursue new projects that will continue to increase production in the 2010 timeframe.

The chart at the bottom shows our success over time in increasing both production volumes, shown by the red line, and recovery levels, shown by the bars.

Technology has been the critical ingredient in this success and we are not out of new ideas. Research is underway in areas with much future promise. The in-situ technology enhancements being pursued, listed on the right, include mixed thermal and solvent recovery, non-thermal, solvent recovery, and late life recovery enhancements.



Imperial is the second- largest owner of Syncrude, with a 25-percent interest in this 350,000 barrel per day oil sands mining and upgrading facility. The chart shows Imperial's share of production, which has steadily increased since start-up in 1979.

With the recent expansion complete, Syncrude's focus is achieving reliable low-cost operations. The Syncrude owners entered into a management services agreement which places Imperial and ExxonMobil staff in key roles.

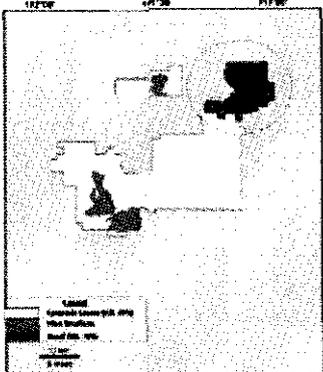
Progress has been made as noted by some early encouraging results: New production records were achieved in 2007, safety performance has improved, and flaring and energy intensity has been reduced.

This long life operation is an important component of Imperial's oil sands portfolio.

**Esso Imperial Oil**

### Kearl Oil Sands Project

A premier mining resource



- **Ownership: Imperial Oil 70%, ExxonMobil 30%**
- **3.2 GBOE high quality non-proved resource, IOL share**
- **Mining Project: proposed 300+ KBD (210+ KBD IOL share) mining in 3 phases; phase 1 marketing bitumen**
- **Approved by Alberta Energy and Utilities Board**
- **Technology selection complete; preliminary engineering to be completed in 2008**

Kearl is a proposed oil-sands mining project in Fort McMurray. Imperial has about a 70-percent interest in the project; ExxonMobil Canada holds the remainder.

Imperial share of this premier, non-proved resource is 3.2 billion barrels.

The project envisages a three phase development with a total capacity of 300,000 -barrels per day. This would nearly double Imperial's current oil sands and heavy oil production.

For the first phase of Kearl, we plan to market our share of over 100,000 barrels per day of bitumen into expanding North American markets.

Last year we received approvals from the Alberta Energy and Utilities Board to proceed.

We have completed our technology selection and are proceeding with the disciplined project management system that both Imperial and ExxonMobil use for all major projects.

I'd now like to update you on our opportunities outside of oil sands ...I'll start with the East coast

**Esso Imperial Oil**

### Orphan Basin

Favourable characteristics for hydrocarbons



- **8 leases (15% IOL/15% XOM), >5 million acres, deep water, unexplored**
- **3-D Seismic collected in 2004 and 2007**
- **Exploration well drilled 2006/07**
- **Second exploration well planned summer 2008**

Imperial and ExxonMobil each have a 15-percent interest in more than 5 million acres in the deepwater Orphan Basin near Newfoundland.

This relatively unexplored basin has shown favourable characteristics for hydrocarbons.

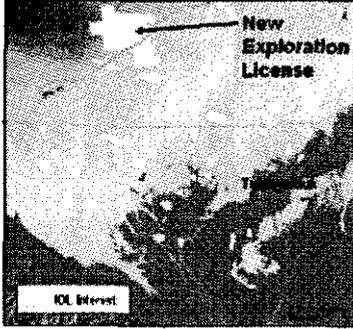
3D seismic was first acquired in 2004 and again in 2007. The first exploration well was drilled over 2006 and 2007. As well, the co-venturers are applying an ExxonMobil developed technology called controlled source electromagnetic resistivity which has been used successfully in other deepwater plays.

A second exploration well is planned for this summer.

 **Imperial Oil**

### Beaufort Exploration

Newly acquired acreage for exploration



- High-potential, technology-intensive frontier area
- 500,000 acres (Imperial Oil 50%, ExxonMobil Canada 50%) acquired in 2007
- ~120 km offshore in water depths 60-1200 m
- Seismic program planned for summer 2008

An Imperial strength is its ability to target high-potential, technology intensive opportunities in frontier areas. Last year, the exploration rights for such an opportunity were captured offshore the Mackenzie delta in Canada's Far North.

Imperial has a strong lease position in the region, as shown by the yellow patches on the map.

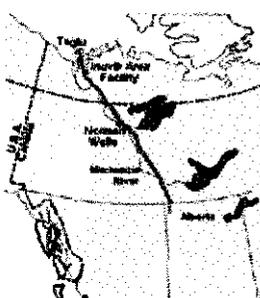
This position was augmented by a 500,000 acre license, acquired 50:50 with ExxonMobil. It is located 120 kilometers offshore in water depths ranging from 60 to 1200 metres.

This month, Imperial submitted applications to regulators to conduct a seismic program. With regulatory approval, this work will commence this summer.

 **Imperial Oil**

### Mackenzie Gas Project

Developing 6 TCF onshore natural gas



- 100% IOL-owned 3 TCF Taglu field, a premier non-proved resource
- Aboriginal and Northern support
- Regulatory hearings concluded; decision expected early 2008
- Working fiscal framework with the Canadian federal government

The Mackenzie Gas Project would develop six trillion cubic feet of onshore gas from three "anchor" fields in Canada's north.

With three trillion cubic feet of natural gas in non-proved resource, the 100-percent Imperial-owned Taglu field accounts for roughly half of the discovered gas resource behind the Mackenzie Delta Project.

Much progress has been made on this project. Aboriginal and northern support is a key element of the Project and this support was expressed during the public regulatory hearings that concluded in 2007.

A decision from the regulator is expected in 2009.

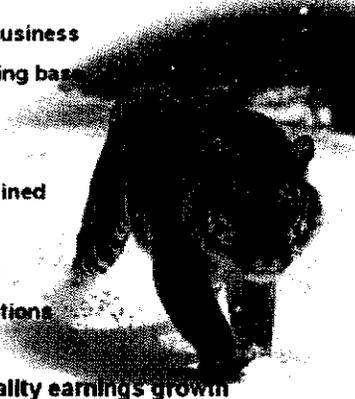
Current work efforts continue to focus on establishing an appropriate fiscal framework with the federal government.



### Long-term Earnings Growth Potential

- Continually improving base business
- Outstanding resource & refining base
- Long-term volume growth
- Industry-leading technology
- Financially strong and disciplined
- 'AAA' rating
- Excellent earnings and ROCE
- Superior shareholder distributions

**Focus on long-term quality earnings growth**



Let me close with a summary of the key points that I believe distinguish Imperial in the marketplace.

Imperial is continually improving its substantial base business to grow earnings there.

Our outstanding resource represents significant future development and growth. And our refining base enables synergies with heavy oil that are unavailable to most others.

We have industry-leading technology and operating experience augmented by a long-term commitment to research and technology development.

We are financially strong and follow a disciplined investment approach focused on growing shareholder value.

Imperial has earned and sustained a triple-A rating from Standard & Poor's - the only Canadian industrial with this rating.

Earnings are excellent and our return on capital is the highest of the Canadian integrated group.

Annual per share dividends have increased for thirteen years in a row -- and we have an ongoing share repurchase program.

And the bottom line, for any investor, underpinning our strengths is the continued focus on long-term earnings growth.

Thank you. I would be pleased to answer any questions that you may have.

For more information:  
<http://www.esso.ca/Canada-English/HomePage.asp>

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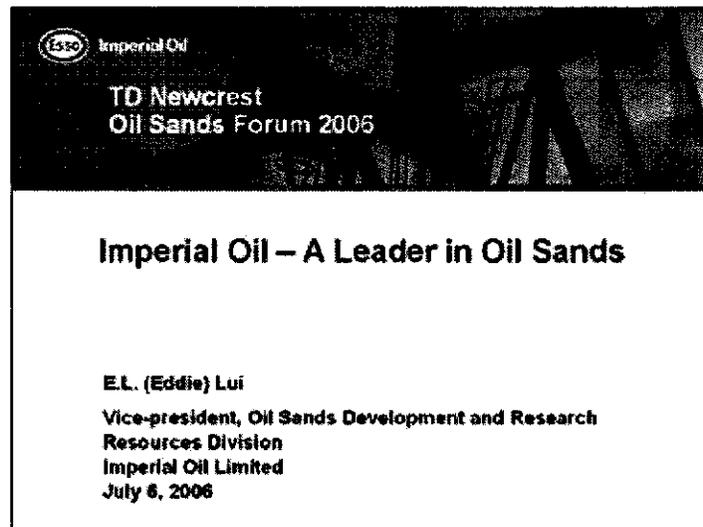
### *Imperial Oil -- A Leader in Oil Sands*

Remarks by E.L. (Eddie) Lui, vice-president, oil sands development and research, Imperial Oil Limited to the TD Newcrest Oil Sands Forum

**Calgary, Alberta**

**July 6, 2006**

[Download](#) Eddie Lui's remarks and slides in Adobe PDF format.



Good morning. I'd like to thank TD Newcrest for the opportunity to speak to you today and to share with you Imperial Oil's current development and future opportunities in the oil sands.