

CALGARY, June 22, 2015 /CNW/ - Imperial today announced it has received final acceptance from the Toronto Stock Exchange for a new normal course issuer bid to continue its existing share repurchase program facility that will expire on June 24, 2015.

In December 2002, Imperial introduced a restricted stock unit plan pursuant to which shares may be issued upon vesting. Since there could be a dilution in the percentage ownership levels of shareholders that would result from the issue of shares on the vesting of restricted stock units, Imperial considers that it would be in the best interests of Imperial and its shareholders to proceed with the purchase of shares in the market to reduce or eliminate such dilution. Imperial will limit the number of shares to be purchased pursuant to the normal course issuer bid to fewer than 1,000,000 common shares. As of June 12, 2015, Imperial has 847,599,011 issued and outstanding common shares. The average daily trading volume of Imperial's common shares over the six calendar months prior to the date hereof was 771,876 shares per day.

[Exxon Mobil Corp.](#), Imperial's majority shareholder, will also be permitted to sell its shares to Imperial outside the provisions of, but concurrently with, the normal course issuer bid in order to maintain its proportionate share ownership at 69.6 percent in the event that Imperial repurchases shares in excess of those required to off-set the dilutive impact of the restricted stock unit plan. [Exxon Mobil Corp.](#) has advised Imperial that it intends to participate, as it has in prior years.

The new one year program will begin on June 25, 2015, and will end when the company has purchased the maximum allowable number of shares, or on June 24, 2016. All share purchases will be made through the facilities of the Toronto Stock Exchange as well as through other designated exchanges and published markets in Canada. Shares purchased under the normal course issuer bid and from [Exxon Mobil Corp.](#) are restored to the status of authorized but unissued shares.

Share repurchases under the existing program were limited to 2,475 shares at a total cost of about \$126,000 by June 12, 2015, representing an average cost of \$51.05 per share. Imperial's daily trading limit under the new program will be 192,969 shares, which represents 25 percent of Imperial's daily trading volume.

After more than a century, Imperial continues to be an industry leader in applying technology and innovation to responsibly develop Canada's energy resources. As Canada's largest petroleum refiner, a major producer of crude oil and natural gas, a key petrochemical producer and a leading fuels marketer from coast to coast, our company remains committed to high standards across all areas of our business.

SOURCE [Imperial Oil Ltd.](#)

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