Imperial increases existing share repurchase program

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CALGARY, April 27, 2018 /CNW/ - Imperial Oil Ltd. today announced it has received final acceptance from the Toronto Stock Exchange to amend its normal course issuer bid (NCIB) to increase the number of common shares that it may repurchase.

Under the amendment, the number of common shares that may be repurchased will increase from up to three percent to up to five percent of its 846,530,905 outstanding common shares as of June 13, 2017, or a maximum of 42,326,545 shares during the 12-month period from June 27, 2017 to June 26, 2018. This amended maximum will be reduced by the number of shares purchased from Exxon Mobil Corp. (ExxonMobil), Imperial's majority shareholder, as described below. No other terms of the NCIB have been amended.

Purchases under the amended NCIB are eligible to begin on May 2, 2018. The NCIB will end should the company purchase the maximum allowable number of shares, or on June 26, 2018.

ExxonMobil will be permitted to sell its shares to Imperial outside of, but concurrent with, the NCIB in order to maintain its proportionate share ownership at approximately 69.6 percent. ExxonMobil advised Imperial that it intends to participate, as it has in prior years.

All share purchases will be made through the Toronto Stock Exchange and through other designated exchanges and published markets in Canada. Shares purchased under the NCIB are restored to the status of authorized but unissued shares.

Under its current NCIB, as of April 26, 2018, Imperial has purchased 6,371,078 shares on the open market and a corresponding 14,582,359 shares from ExxonMobil to maintain its proportionate share ownership at 69.6 percent, representing a total cost of about $773 million and an average cost of $36.90 per share.

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, 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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