

Imperial ramps down Aspen oil sands project execution

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Imperial said today it has slowed the pace of development of its Aspen in situ oil sands project given market uncertainty stemming from Alberta government intervention and other industry competitiveness challenges.

Imperial's view remains that free markets work and intervention sends a negative message to investors about doing business in Alberta and Canada. The company remains concerned about the unintended consequences of the government's decision to manipulate prices, including the negative impact on rail economics.

"This was a difficult choice in light of our final investment decision on Aspen announced last November," said Rich Kruger, chairman, president and chief executive officer of Imperial. "However, we cannot invest billions of dollars on behalf of our shareholders given the uncertainty in the current business environment. That said, our goal is to ensure the work we do this year will enable us to effectively and efficiently resume planned activity levels when the time is right."

The slowdown in project execution, given the limited winter drilling and site preparation season, will likely result in a delay of at least one year.

"The decision to return to planned project activity levels will depend on factors such as any subsequent government actions related to curtailment and our confidence in general market conditions," Kruger added.

Imperial sanctioned the C\$2.6 billion project in November 2018, prior to the curtailment policy's announcement and implementation. Aspen is projected to employ 700 people during construction, create more than 200 permanent jobs and produce 75,000 barrels of oil per day. Based on preliminary estimates and current tax and royalty rates, more than C\$4 billion in direct federal and provincial tax revenues and C\$10 billion in royalties for Alberta are expected to be generated over the life of the project.

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