



**Imperial Oil**

MAY 14 2007

**Imperial Oil Limited**  
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Calgary, AB T2P 3M9

Paul A. Smith  
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May 10, 2007

Mr. William Rice  
Director  
Alberta Securities Commission  
4th Floor, 300 - 5th Avenue S.W.  
Calgary, Alberta  
T2P 3C4

Re: Imperial Oil Limited  
Comment on Proposed Revisions to NI 52-109

Dear Mr. Rice:

Imperial Oil is one of Canada's largest producers of crude oil and refined product and a major producer of natural gas. As Imperial's shares trade on both the Toronto Stock Exchange and the American Stock Exchange, for efficiency and effectiveness purposes, we take advantage of the National Instrument's U.S. issuer exemptions and we were pleased to see those features maintained.

However, in the proposed Canadian regulations, we were disturbed to see a significant area of increased regulation versus U.S. requirements whereby, if a company acquires a new business, under U.S. rules, the company has one year to upgrade controls, whereas the Canadian proposal is ninety days. Attending a seminar on this matter, an ASC representative said the more stringent Canadian requirements were because "we wanted to be tougher in Canada". In our view, this cavalier attitude undermines the global competitive principles that we have worked so hard on over the last decade. Canadian industry in general and our operations in particular, operate in a highly competitive North American and global market for products, services and investors. Made in Canada regulations that are stricter than U.S. should always be tested against long term global competitiveness and cost benefit analysis. Otherwise, an accumulation of such rules will ultimately undermine Canadian competitiveness and lead to the demise of Canadian markets and industries.

If you have any questions or would like to discuss these comments further, please contact me directly.

Yours truly,