Oil Sands – Energy for North America’s Future
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• All references in this document to dollar amounts are in Canadian dollars unless otherwise indicated. This presentation contains forward-looking statements identified by the words “expect”, “targeted”, “strategy”, “plans”, “aim” and similar expressions that address expectations or projections about the future. Forward-looking statements are based on Suncor’s current goals, expectations, estimates, projections and assumptions made in light of its experiences and the risks, uncertainties and other factors related to its business. Assumptions used to develop our outlook are based on year-to-date performance and management’s best estimates for the remainder of the year.

• Reserves and resources information is before royalty and as at December 31, 2008. Readers are cautioned that the combined estimate of remaining recoverable resources set forth on the slide titled “Unparalleled resource base” combines multiple estimates of proved and probable reserves, best estimate contingent resources and 2C contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. The volumes are not intended to be indicative of volumes that may actually be recovered and are provided for illustrative purposes only. Readers are cautioned not to place undue reliance on such numbers due to a variety of risks inherent in the manner in which such volumes are presented here, including but not limited to: material differences in the manner in which Petro-Canada and Suncor calculate their reserves and resources; inherent difficulties in combining reserves and resources volumes developed under differing standards and requirements; and the use of different pricing methodology.

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Canada’s Oil Sands
Today... oil sands are a globally significant resource.

[Bar chart showing oil reserves for various countries, with Canada leading at 264 billion barrels, followed by Iran at 178 billion.]

Source: Oil & Gas Journal Dec. 2008
Oil Sands Deposits

Athabasca Bitumen Reserves

- Estimated 1600 billion barrels
- 33 billion barrels mineable
- 142 billion barrels in-situ
Oil Sands – Technology Evolution

- Bucket wheels and conveyor systems
- Trucks and Shovels
- Large Trucks and Shovels
- Hydro Transport
- Mobile Sizers
- Movable Extraction Plant
- Tailings Advancements
- SAGD
SAGD – Technology Advancement

SAGD In-situ process

Steam flows to interface and condenses

Heated bitumen flows to lower well

Steam Chamber

Bitumen & Water

SAGD

SUNCOR ENERGY
Suncor’s TRO™ Process – Overview

• All mines, including Oil Sands mines generate tailings

• Tailings are:
  • produced during extraction process that separates bitumen (oil) from the sand
  • left over mixture of fine clay, sand, water, residual bitumen

• TRO™ process a new approach for managing tailings:
  • Significant improvement in the speed of tailings reclamation
  • Meets new regulatory requirements and stakeholder expectations
  • More than $1 billion investment planned for implementation
Visible Progress – Reclaiming Pond 1
(FIRST EVER OS TAILINGS POND RECOVERY)
The “Dirty Oil” Challenge

• In many arenas, particularly outside of Canada, Oil Sands has been labeled by some industry and fossil fuel detractors as “dirty oil”
• Is the label justified?
Oil Sands Fact Summary

- 2nd largest crude oil reserve in the world
- Top 5 oil sources to U.S. … only Canada has GHG regulations (NOT Saudi Arabia, Mexico, Venezuela, Nigeria)
- OS crudes are 5 - 15% more GHG intensive than conventional crudes
- Some North American crudes have higher GHG intensity than OS crudes (e.g. California heavy)
- Fossil fuels will be a significant part of our energy future for decades to come
- Suncor has reduced GHG emissions and water usage in Oil Sands by 35% since 1990
- Bottom line: North America is energy deficient and OS is a viable, long term energy solution
Suncor – A Sustainability Leader

- Suncor invests heavily in technology development
- These improvements in environmental performance have set the stage for further continuous improvement
- Suncor was the first major energy company to adopt a climate change action plan
- Suncor’s advancements in tailings technology - a major breakthrough. Reclamation time 1/3 of previous
- SAGD vs. Mining
- Renewable Energy:
  - Suncor owns and operates Canada’s largest biofuels manufacturing facility
  - Suncor is a large investor of wind power
- Suncor have been listed on the Dow Jones Sustainability Index for 11 consecutive years