
Presentation to CME-MEC

May 2009



Legal Notice

This presentation contains certain forward-looking statements, including statements about Suncor's growth strategy and expected future production, production capacity, production mix, operating and financial results that are based on Suncor's current expectations and assumptions including our current capital spending plans. The forward-looking statements, identified by words such as "targets," "estimates," "anticipated," "plan," "vision," "strategy," "expect," "intention," "schedule," "proposed," "may," "outlook," and "objectives," are not guarantees of future performance. Users of this information are cautioned that actual results may differ materially from those expressed or implied as a result of risks, uncertainties and other factors, such as changes in general economic, market, regulatory and business conditions; fluctuations in commodity prices and currency exchange rates; the successful and timely implementation of capital projects; the accuracy of cost estimates and uncertainties resulting from potential delays or changes in plans, among others. See Suncor's current Annual Report, third quarter report and other documents Suncor files with securities regulatory authorities for further details, copies of which are available from the company. The forward-looking statements speak only as of the date hereof and Suncor undertakes no duty to update these statements to reflect subsequent changes in assumptions (or the trends or factors underlying them) or actual events or experience.

Certain financial measures referred to in this presentation, such as return on capital employed (ROCE), cash flow from operations and cash and total operating costs per barrel are not prescribed by Canadian generally accepted accounting principles (GAAP). For a reconciliation, see pages 46, 64 and 65 of Suncor's 2007 Annual Report.

Unless noted otherwise, financial information is for the most recent quarter or year end.

Unless noted otherwise, All dollar amounts are in Canadian dollars.

Suncor's Vision

Focus on responsible growth & delivering value

“To be a unique and sustainable energy company, dedicated to vigorous growth in worldwide markets through meeting or exceeding the changing expectations of our current and future stakeholders.”

Suncor's Strategy

Develop the huge resources of Canada's Athabasca oil sands

Upgrade those resources

into marketable products

to strengthen our position as one of the lowest-cost crude oil producers in North America

using the best available technology

Move products to market through company-controlled channels

Focus on safety and sustainability from resource recovery to product markets

Merger with Petrocanada

Summary



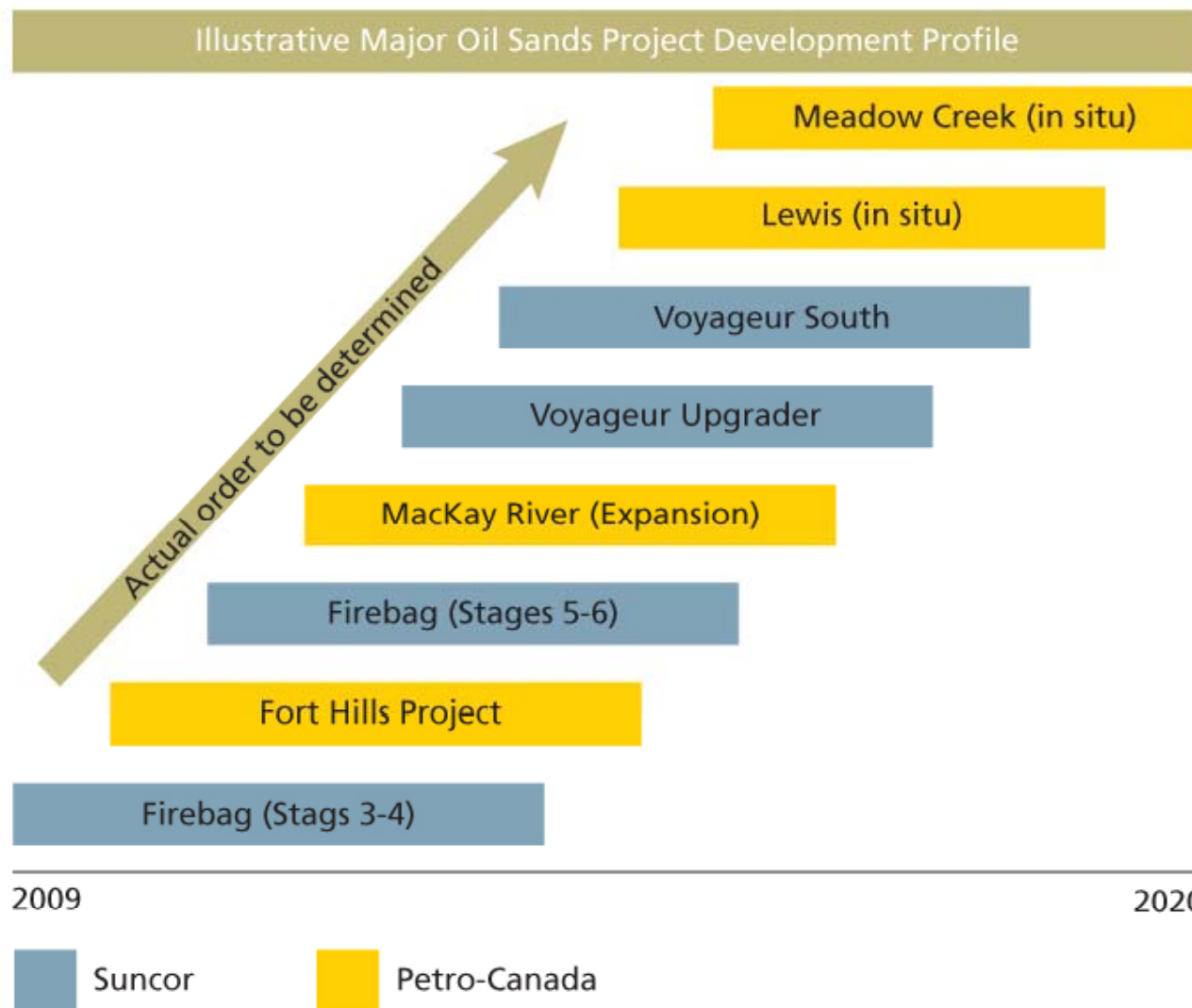
- Creates Canada's premier integrated energy company, with the assets, cost structure and financial strength to handle major projects.
- Will operate under the name Suncor Energy, while maintaining the strong brand presence of Petro-Canada in refined products.
- Largest Oil Sands resource position, strong Canadian downstream brand, solid conventional exploration and production assets and low cost production from Canada's East Coast and internationally.
- Large enough to compete in the top tier.
- Will have a unique combination of long-life, low-risk assets and integration opportunities.
- The culture, processes and capital discipline of Suncor Energy will help strengthen the new organization.

Premier Canadian Integrated Company

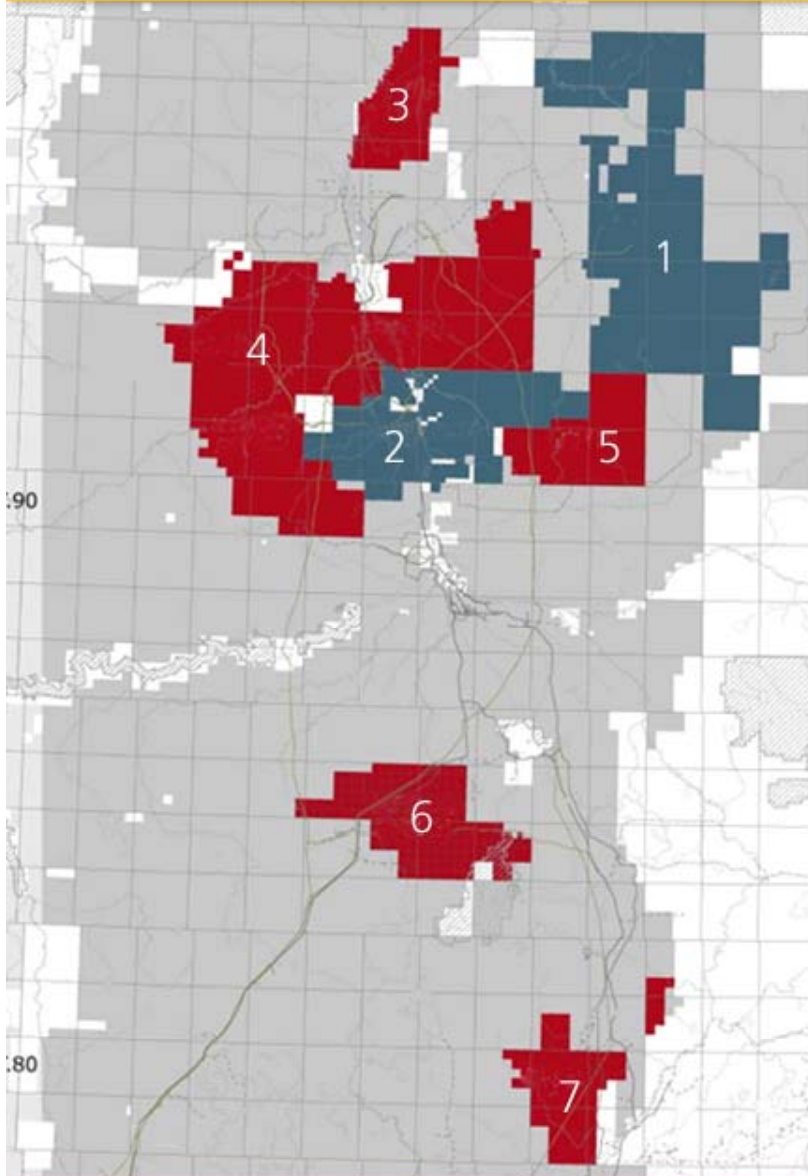


- Creates the fifth largest energy company in North America
 - Growth opportunities different than others of this size
 - Financial position enables growth in high return projects through the cycle
 - Enhanced downstream integration and synergy opportunities
-

Large Portfolio High Return on Potential Growth Projects



Leader in Both Mining & In Situ Oil Sands



Suncor

- 1 Firebag
- 2 Base Upgrader
Millennium Steepbank
Voyageur

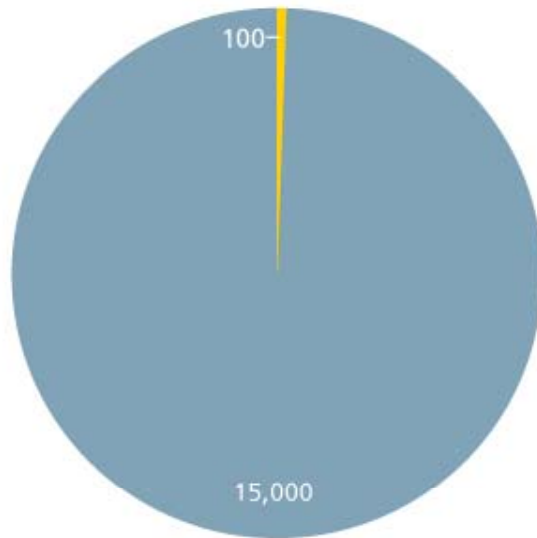
Petro-Canada

- 3 Fort Hills Project
- 4 Dover
Mackay River
Aurora
- 5 Lewis
- 6 Meadow Creek
- 7 Chard

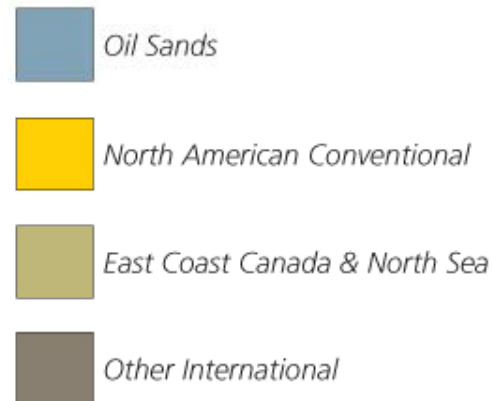
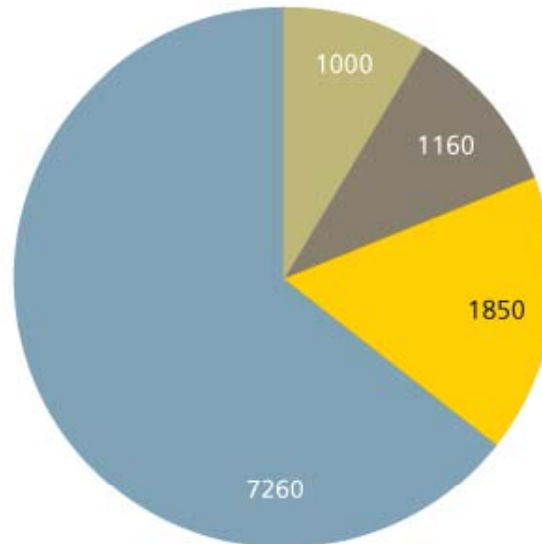
Resource Analysis



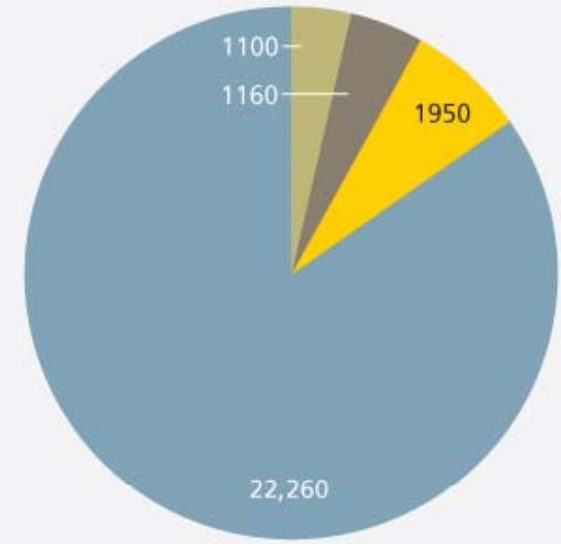
Suncor MMboe



Petro-Canada MMboe



Combined MMboe



2008A net proved reserves used for both Petro-Canada and Suncor

Suncor net proved reserves excludes 153MMboe of net production as per Q4 Quarterly Report

See accompanying disclaimer on slide 13

Cautionary Statement: Readers are cautioned that the above statement of remaining recoverable resources 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 foregoing 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 its reserves and resources; inherent difficulties in combining reserve and resource volumes developed under differing standards and requirements; the use of different pricing methodology.

Suncor's approach with Suppliers

Contractors, suppliers and vendors fill critical roles in helping Suncor achieve our business goals.

Suppliers seen as key player in our business – supporting our projects and operations

Working safely and in an ethical manner are table stakes

Suppliers and service provider seen as partners in our journey toward sustainability

Suncor's approach re: Suppliers

Company-wide strategic approach to supply chain management

“It’s about having the right people and the right materials and services in the right place at the right time.”

Our focus on strategic sourcing, contracting and solid business-based execution designed to create long-term benefits for Suncor and its supplier community.

Suppliers involved before and during planning to ensure they:

have a better understanding of what is needed.

share more of their experience from other industries and customers.

can better plan and manage their business, providing them future work forecasts well in advance to help ensure the right resources are in place.

Have improved lead times enhancing in buying efficiencies and reliable delivery.

Suncor's 2008 supply chain spending extended across Canada

Ontario:

1769 vendors engaged

Total spend of \$547,771,041

Range of products/services:

Metal supply

Construction

Water processes

Professional services

Engineering

IT

Insulation services

Control technology services

Suncor's 2008 supply chain spending extended across Canada

Quebec:

99 vendors engaged

Total spend of \$91,032,508

Range of products and services:

Compressors

Engineering

Security systems

Equipment

Engineering

Engines

Professional services

Comments from successful suppliers

Major energy sector companies like to see a long-term commitment and presence. The sector is highly relationship-based, as it works in large-cap projects and is risk averse at the implementation stage.

Cole Freight

Ontario companies need to change their approach to getting business in order to be effective in the oilsands – they can't wait for the RFP. They need to invest time in relationship building

'Rhonda Barnet, Steelworks Design, Peterborough'

“Pursuing business opportunities with government in western provinces as a result of oilsands beachhead. That business tripled in 2008.”

Cancard Inc., Markham