

Growth

Integration

Value Creation



Investor Information
February 2012

performance
partnerships
possibilities



Legal notice

Forward-Looking Statements - This investor presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”), including statements about Suncor’s growth strategy, expected future production and operating and financial results that are based on Suncor’s current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends. Some of the forward-looking statements may be identified by words such as “objective”, “targets”, “estimates”, “anticipated”, “plans”, “goal”, “vision”, “strategy”, “expects”, “proposed”, “intention”, “continue”, “may”, “will”, “outlook”, “opportunity”, “pursuing”, “illustrative” and “projected” and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding expected synergies and reduced operating expenditures; volatility of and assumptions regarding oil and gas prices; assumptions regarding timing of commissioning and start-up of capital projects; assumptions contained in or relevant to Suncor’s current corporate guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in marketing operations (including credit risks); imprecision of reserves and resources estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor’s properties; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; assumptions regarding the timely receipt of regulatory and other approvals; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; assumptions regarding OPEC production quotas; and risks associated with existing and potential future lawsuits and regulatory actions.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor’s Earnings Release, Q4 2011 Report to Shareholders dated January 31, 2012 and its most recently filed Annual Information Form/Form 40-F, Annual Report to Shareholders and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from Suncor at 150 6th Avenue S.W., Calgary, Alberta T2P 3Y7, by calling 1-800-558-9071, or by email request to info@suncor.com or by referring to the company’s profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov. Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Suncor’s outlook includes a planned production range, capital expenditure spend and turnaround schedule based on our current expectations, estimates, projections and assumptions (collectively, the “Factors”), including those outlined in our corporate guidance available on www.suncor.com/guidance, which Factors are incorporated herein by reference.

Presentation of Financial Information - Unless otherwise noted, all financial information for Suncor has been prepared in accordance with Canadian generally accepted accounting principles (GAAP), specifically International Accounting Standard (IAS) 34 *Interim Financial Reporting*, within Part 1 of the Canadian Institute of Chartered Accountants Handbook, which are within the framework of International Financial Reporting Standards (IFRS). Effective January 1, 2011, the company’s Consolidated Financial Statements have been prepared in accordance with IFRS, and IFRS 1 *First-Time Adoption of International Financial Reporting Standards* has been applied. In previous years, the company prepared its Consolidated Financial Statements in accordance with Canadian generally accepted accounting principles in effect prior to January 1, 2011 (Previous GAAP). Financial information and results for Suncor presented herein for 2009 and prior periods have been prepared, or, in the case of non-GAAP measures, are based on information prepared, in accordance with Previous GAAP.

Non-GAAP Measures - Certain financial measures in this presentation – namely cash flow from operations, Oil Sands cash operating costs, return on capital employed (ROCE) and operating earnings – are not prescribed by GAAP. All non-GAAP measures presented herein do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are included because management uses the information to analyze operating performance, leverage and liquidity and therefore may be considered useful information by investors.

Cash flow from operations and operating earnings for Suncor and Suncor’s Exploration and Production group for the first three quarters of 2011 and the corresponding quarters in 2010 are respectively defined and reconciled in the Non-GAAP Financial Measures Advisory section of Suncor’s Management’s Discussion and Analysis (MD&A) dated May 2, 2011, July 26, 2011 and November 1, 2011. Cash flow from operations and operating earnings for Suncor and for Suncor’s Exploration and Production group for the fourth quarter of 2011 and 2010 are reconciled in Suncor’s Q4 2011 Report to Shareholders dated January 31, 2012. Cash flow from operations and operating earnings for Suncor for 2010 and prior are defined in Suncor’s MD&A for the applicable period. Cash flow from operations and operating earnings for Suncor’s former International and Offshore and Natural Gas business segments for 2009 are defined and reconciled in Suncor’s MD&A dated November 2, 2010 and Suncor’s Q4 2010 Report to Shareholders dated February 2, 2011.

(Continued ...)

Legal notice

(Continued ...)

Oil Sands cash operating costs for the following quarters (3 months ended) are defined and reconciled in the following documents: (i) Q4 2011 and 2010 – Cash Operating Costs Reconciliation section of Suncor's Q4 2011 Report to Shareholders dated January 31, 2012; (ii) Q3 2011 and 2010 – Segmented Results and Analysis – Oil Sands section of Suncor's MD&A dated November 1, 2011; (iii) Q2 2011 and Q2 2010 - Segmented Results and Analysis – Oil Sands section of Suncor's MD&A dated July 26, 2011; (iv) Q1 2011 and Q1 2010 - Segmented Results and Analysis – Oil Sands section of Suncor's MD&A dated May 2, 2011; (v) Q4 2009 - Cash Operating Costs Reconciliation section of Suncor's Q4 2010 Report to Shareholders dated February 2, 2011; and (vi) Q3 2009 - Segmented Earnings and Cash Flows – Oil Sands section of Suncor's MD&A dated November 2, 2010.

ROCE for the twelve month periods ended December 31, 2011 and 2010 is defined and reconciled in the Non-GAAP Financial Measures Advisory section of Suncor's Q4 2011 Report to Shareholders dated January 31, 2012. Cash flow from operations for the twelve month periods ended December 31, 2011 and December 31, 2010, respectively, is the sum of cash flow from operations provided for the nine month period ended September 30 and the three month period ended December 31, which are respectively defined and reconciled in Suncor's MD&A dated November 1, 2011 and Suncor's Q4 2011 Report to Shareholders dated January 31, 2012.

CAGR - Compounded annual growth rate (CAGR) is the calculation of that rate at which the business is expected to grow over a period of time, taking into account the effect of annual compounding. Planned net capacity is Suncor's planned production capacity on a calendar day basis, which takes into account regular planned maintenance on an annual basis. Target first oil is the indicative timing of the start up and commission of new capital projects, when oil production is first anticipated.

Reserves and Resources - Reserves and contingent resource information presented herein is presented as Suncor's working interest (operating and non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is at December 31, 2010. For more information on Suncor's reserves and contingent resources, please see Suncor's current Annual Information Form dated March 3, 2011 available at www.sedar.com. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is no certainty that it will be commercially viable to produce the contingent resources.

Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. The best estimate of potentially recoverable volumes is generally prepared independent of the risks associated with achieving commercial production. There are numerous uncertainties inherent in estimating quantities and quality of these proved and probable reserves and contingent resources, including many factors beyond our control.

In general, estimates of economically recoverable reserves from these assets are based upon a number of variable factors and assumptions, such as historical production from the properties, the assumed effect of regulation by governmental agencies, pricing assumptions, the timing and amount of capital expenditures, future royalties, future operating costs and yield rates for production of SCO from bitumen, all of which may vary considerably from actual results. The accuracy of any reserve and resource estimate is a matter of engineering interpretation and judgment and is a function of the quality and quantity of available data, which may have been gathered over time and include geological assessments including drilling and laboratory tests. These estimates also consider current production capacity and upgrading yields, current mine plans, operating life and regulatory constraints. Our actual production, revenues, royalties, taxes and development and operating expenditures with respect to our reserves will vary from such estimates and such variances could be material. Production performance subsequent to the date of the estimate may justify revision, either upward or downward, if material. For these reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, and classification of such reserves based on risk of recovery, prepared by different engineers or by the same engineers at different times, may vary substantially.

Estimates of contingent resources have not been adjusted for risk based on the chance of development. Such estimates are not estimates of volumes that may be recovered and actual recovery is likely to be less and may be substantially less or zero. There is no certainty as to the timing of such development. There is no certainty that all or any portion of the contingent resource will be commercially viable to produce. For movement of resources to reserves categories, all projects must have an economic depletion plan and may require, among other things: (i) additional delineation drilling and/or new technology for unrisks contingent resources; (ii) regulatory approvals; and (iii) company approvals to proceed with development.

Certain crude oil and natural gas liquid volumes estimates provided for in this presentation have been converted to millions of cubic feet equivalent of natural gas (mmcf) on the basis of one barrel to six thousand cubic feet. Also, certain natural gas volumes have been converted to barrels of oil equivalent (boe) on the same basis. Mmcf and boe may be misleading, particularly if used in isolation. A conversion ratio of one barrel of crude oil or natural gas liquids to six thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

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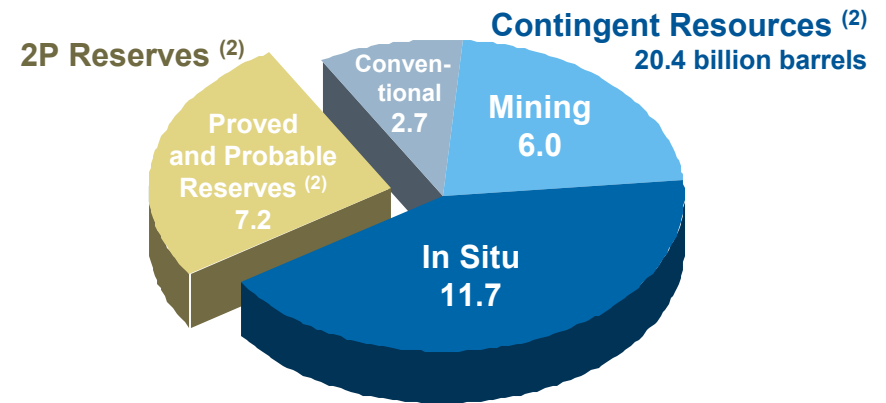
- A strong balance sheet and diversified cash flow

Canada's premier integrated energy company with an unparalleled resource base and growth opportunities

What differentiates Suncor

- Largest reserves in the oil sands*
- Strategic balance between mining, in situ and upgrading growth projects
- Production from continuing operations > 88% crude oil in Q4 2011
- Profitable, low risk growth opportunities
- Capital discipline
- Proven track record
- Strong balance sheet

Over 35 years of production at current rates ⁽¹⁾
Billions of Barrels



(1) Assumes that all 7.2 billion barrels of proved and probable reserves are produced at a rate of 546,000 barrels per day, Suncor's 2011 production rate.

(2) Best estimate barrels of oil equivalent as of December 31, 2010. Please refer to the Legal Notice – Reserves and Resources on page 3 for further details on Suncor's reserves and resources.

* Source: Sproule Canadian Oil & Gas Reserves 2010 Chart

Strong fourth quarter caps record year for Suncor

2011 shows the earnings power of Suncor's integrated model

Record Net Earnings

- \$1.4 billion in Q4 2011
- \$4.3 billion in 2011

Record Operating Earnings⁽¹⁾

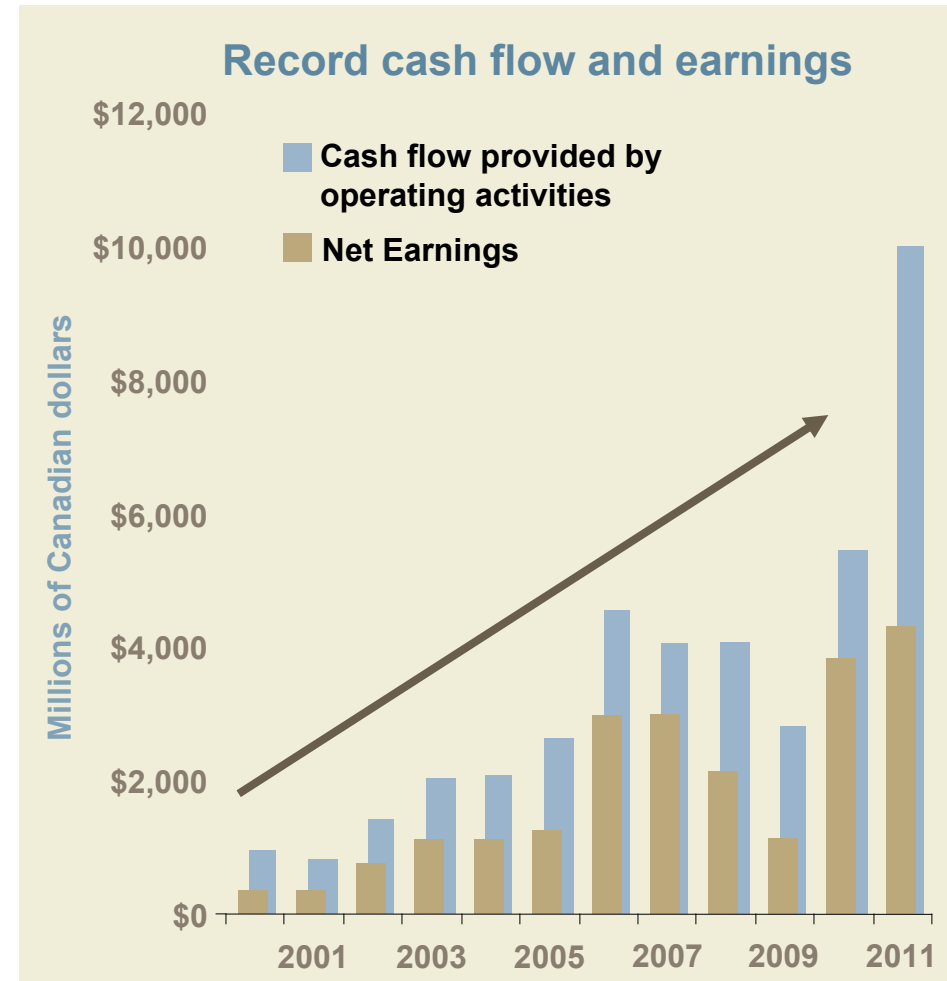
- \$5.7 billion in 2011

Record Cash Flow

- \$2.8 billion in Q4 2011
- \$9.7 billion in 2011

Record Oil Sands Production (excluding Syncrude)

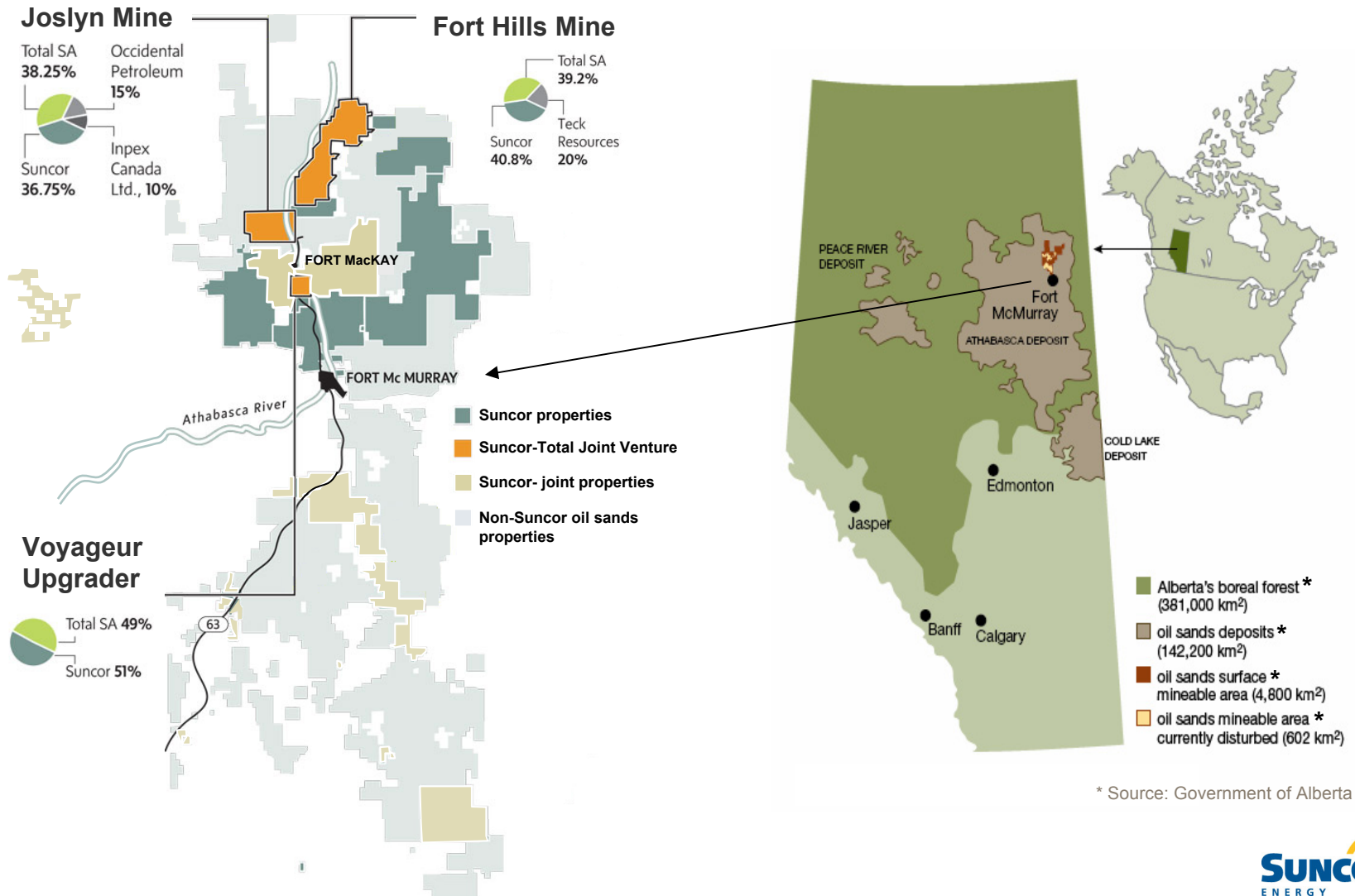
- 345 kbpd in December 2011
- 305 kbpd in 2011



Oil-weighted assets that provide strong cash flow supports our integrated strategy and funds growth



Largest reserves in the oil sands monetized through a balanced portfolio of mining, in situ and upgrading



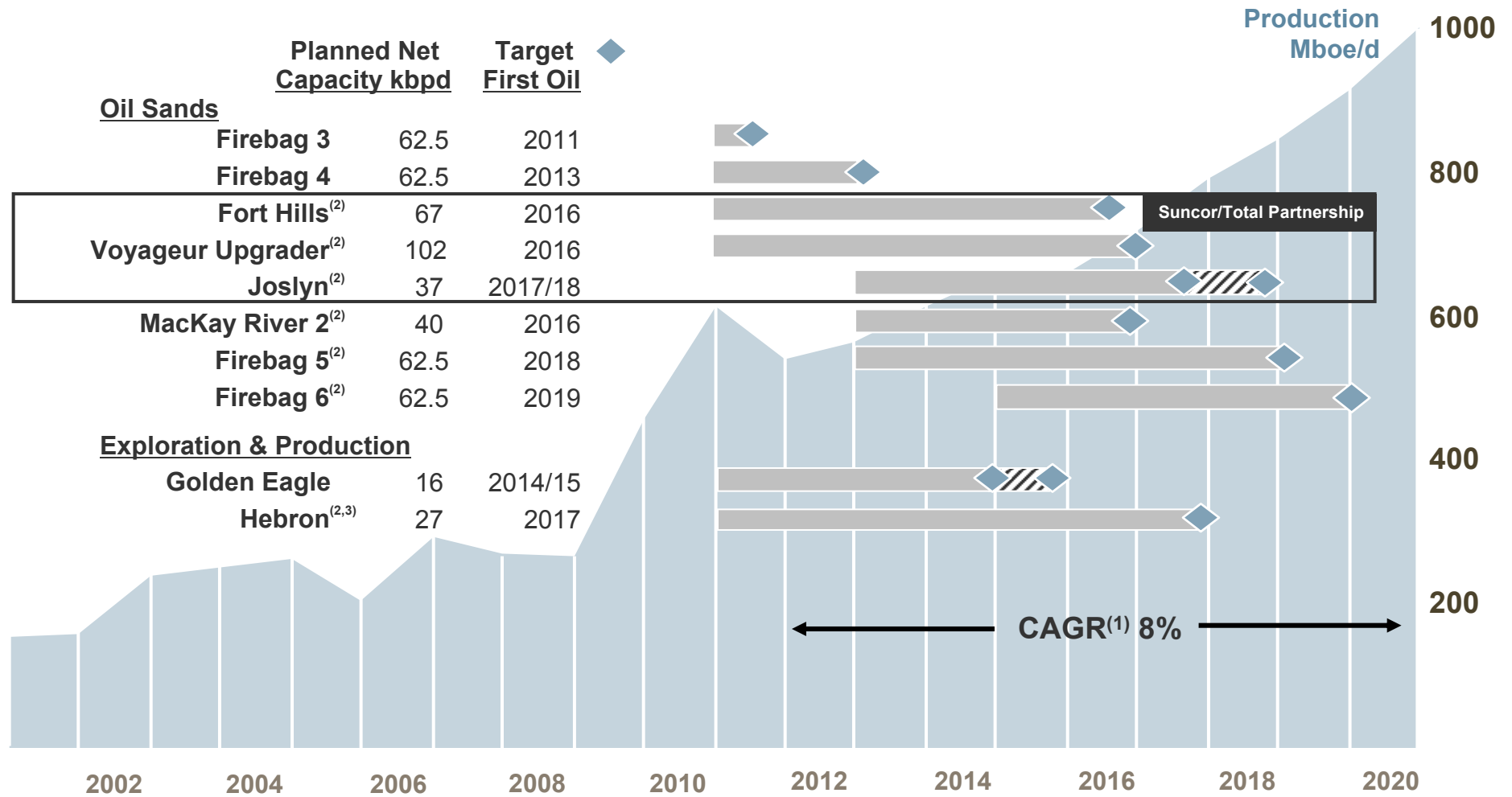


Strategy

1

Leveraging known resources for lower risk growth

> 50% of production growth from in situ projects over next 10 years



(1) Please refer to the Legal Notice-CAGR on page 3.

(2) Subject to project sanction and Board of Directors' approval. Suncor/Total Partnership projects are expected to be presented for sanctioning in 2013.

(3) Subject to regulatory approval.

In situ and mining projects similar full-cycle economics

Illustrative Comparison of Standalone Projects



In Situ Bitumen



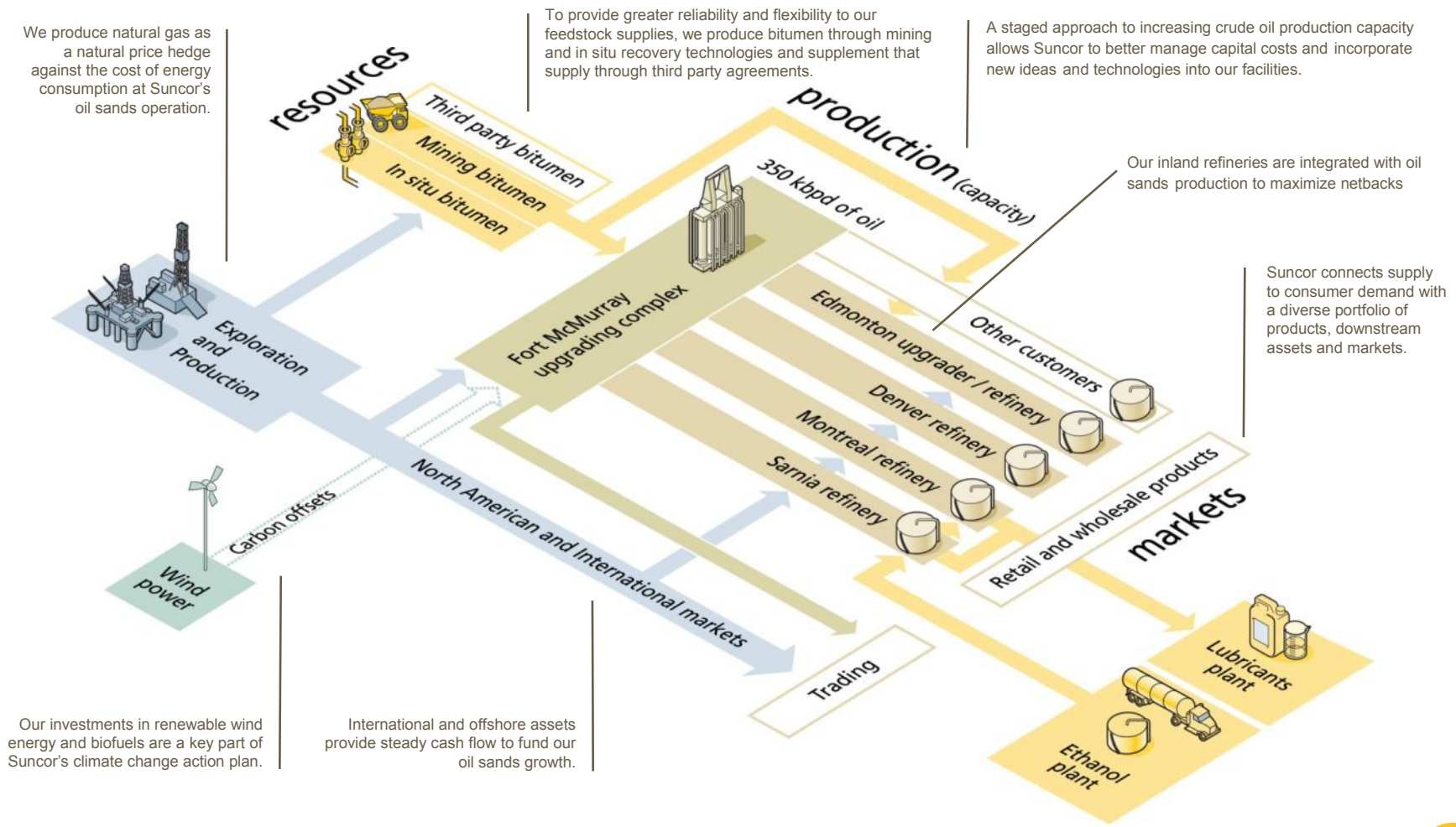
Mined Bitumen

WTI (\$ per barrel)	70—90	70—90
Total Supply Cost (\$ per barrel) <i>(initial and sustaining capital, opex, royalties and taxes discounted at 11%)</i>	45—55	45—55
Initial Capital (\$ per flowing barrel) Central processing facilities + supporting infrastructure	35,000—50,000 25,000—35,000 10,000—15,000	55,000—70,000
Sustaining Capital (\$ per barrel)	8—10	5—6
Estimated IRR	10%—15%	10%—15%
Energy Inputs (mcf/bbl)	1.1—1.5	0.4—0.6
Project Life	25—30 years	25—40 years
Reservoir Risk	Less Predictable	Highly Predictable
Bitumen Recovery	60%—70%	90%—95%

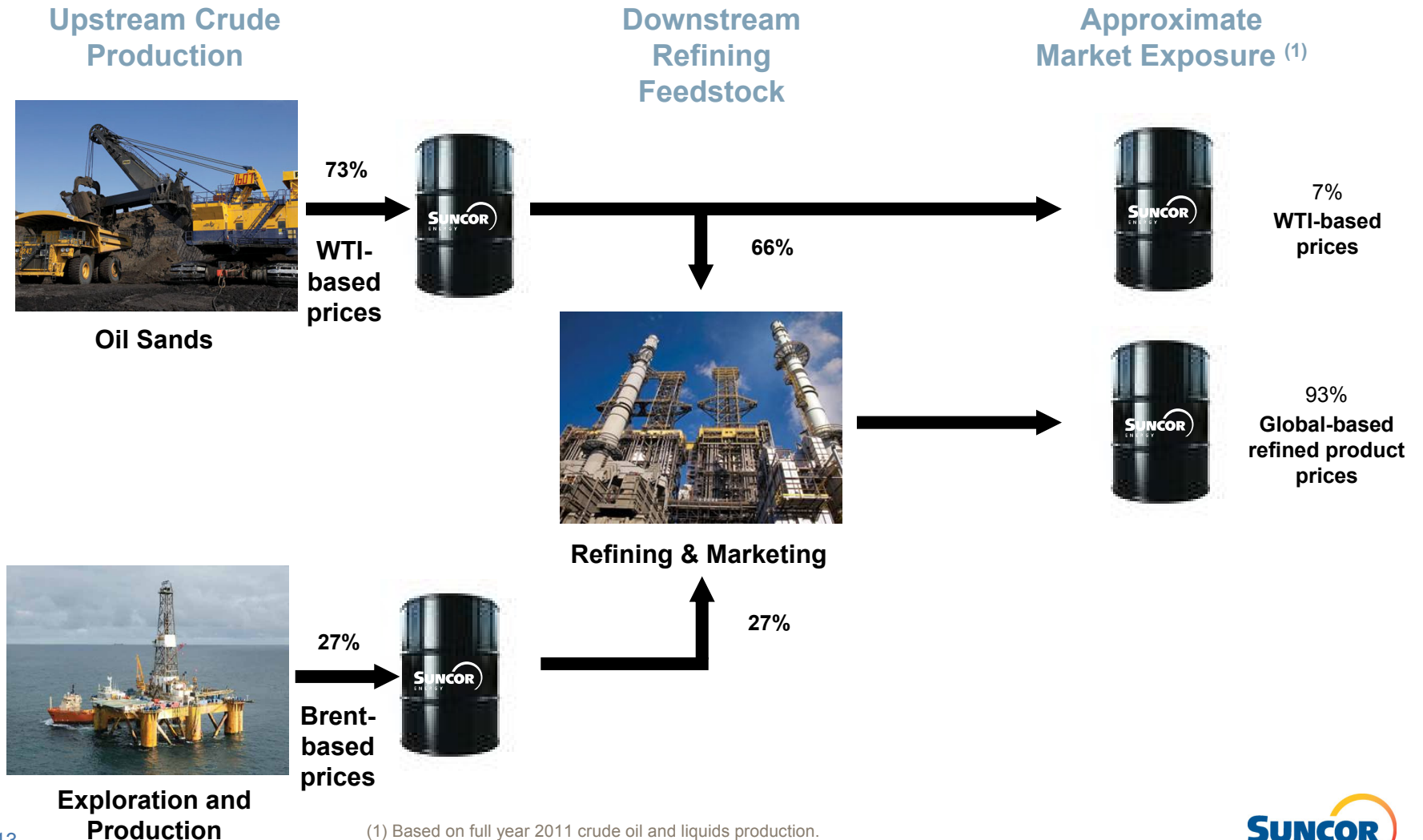
The foregoing project economics are provided for illustrative purposes only and reflect current estimates. These economics are highly sensitive to changes in the assumptions underlying such economics, including but not limited to, oil price, required initial capital, sustaining capital and operating expenditures, royalty and tax rates, energy input costs and overall project operating performance. Actual project economics may differ from the foregoing and such differences may be material. Readers are cautioned against providing undue reliance on such project economics as they may not be indicative of actual future performance.

Integrated model to deliver long-term shareholder value

low-cost cash flow from conventional assets funds long-life assets



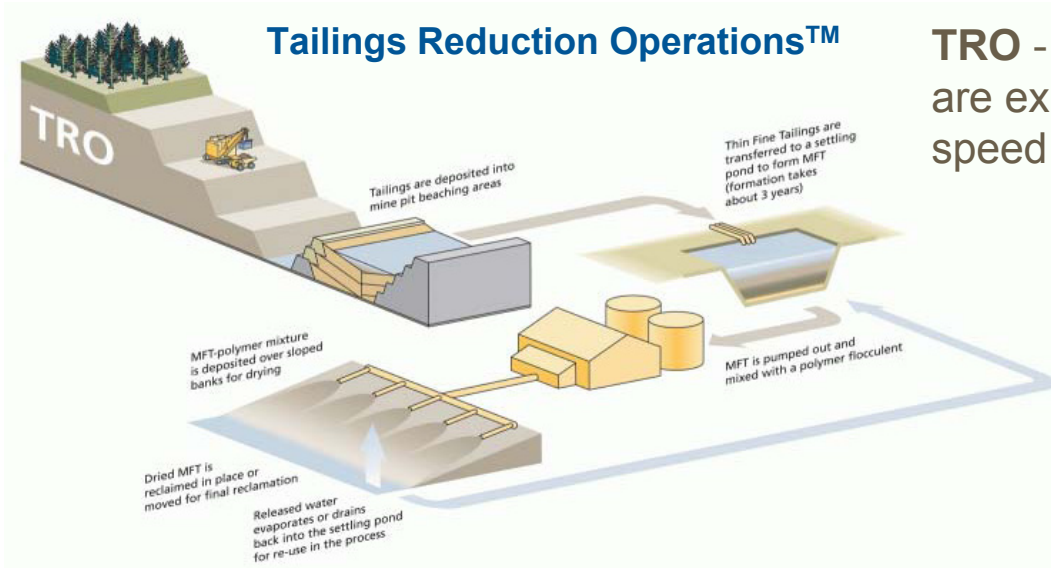
Access to global market pricing able to optimize value of our crude oil production



(1) Based on full year 2011 crude oil and liquids production.

Technological innovation

improving economics and reducing environmental footprint



TRO - Tailings Reduction Operations™ are expected to reduce land use and speed land reclamation

Innovative consumer products



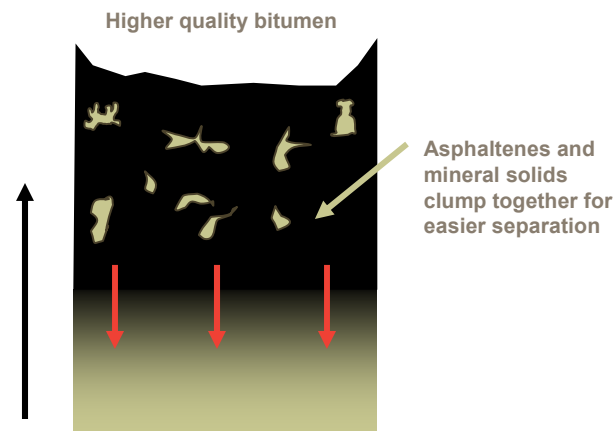
CIVITAS - a breakthrough non-chemical fungicide

Clear Choice - a herbicide with up to 85% less active ingredients compared to traditional chemicals

Paraffinic Froth Treatment

PFT - Paraffinic Froth Treatment will produce a higher quality, mined bitumen from Fort Hills and Joslyn which can be sold straight to market

Separation of bitumen





Operations overview

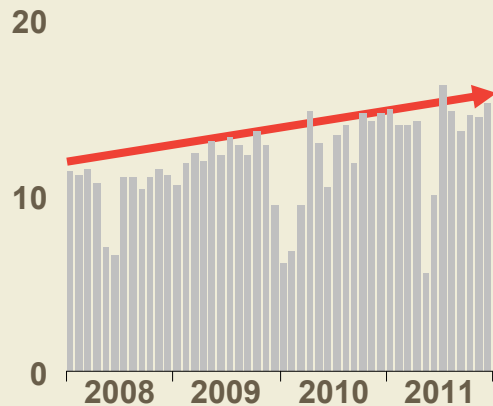
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Oil Sands operations set new production records

operational excellence programs driving improved reliability

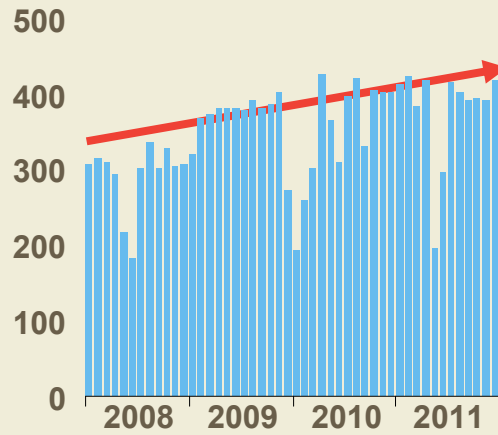
Mine Production

(millions tonnes)



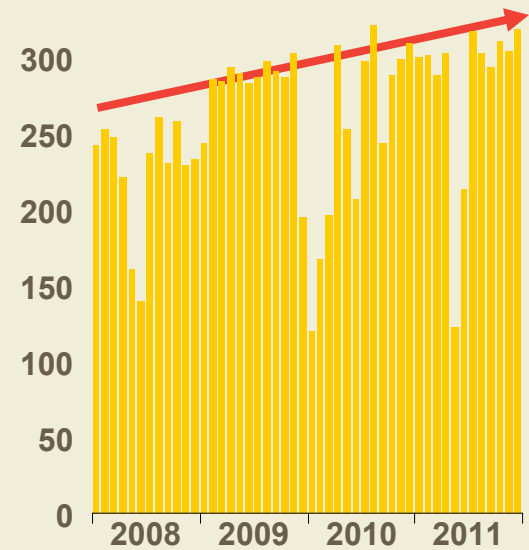
Extracted Bitumen

(kbpd)



Upgraded Production

(kbpd)



Data as filed with the ERCB (ST-39) to October 2011; internal production figures for November and December 2011.

9%
CAGR

29 kbpd
annual
increase

18 kbpd
annual
increase

In Situ operations leading Suncor's growth

45% production increase anticipated in 2012

Exceptional portfolio of projects and properties

Firebag 4-6, MacKay River 2, Meadow Creek, Lewis, Chard, Frontier

Firebag built to support significant production growth

Utilize existing infrastructure and facilities, infills, technology pilots

Bench Strength:

Approaching 10 years of production at two high quality leases, integration and synergies

Firebag 3 - update

Expect to reach peak production in second half of 2013

Steam into last new pad in December; expecting production from new pads in Q1 2012

Excellent ramp-up on new pads and infill wells

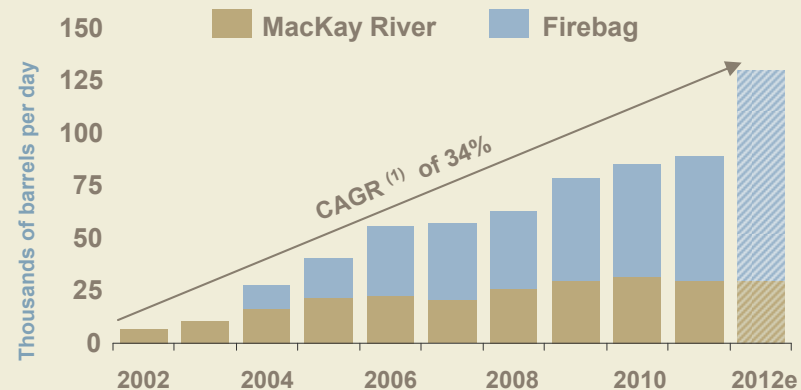
Firebag 4 - update

Construction on two well pads, infrastructure, central plant and cogeneration facilities continues

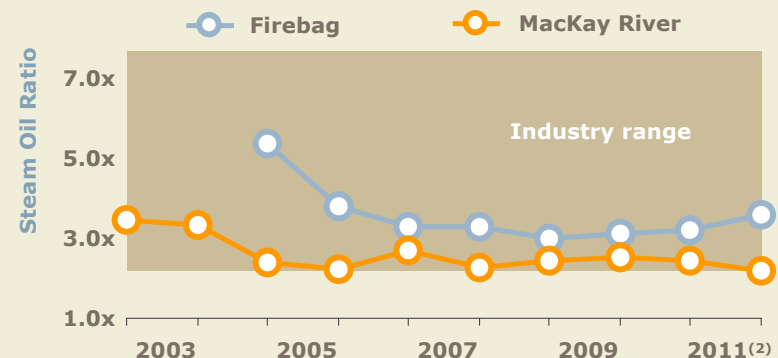
First steam planned for end of 2012

First oil expected by end of Q1 2013

In Situ growth led by Firebag and MacKay River



Steam Oil Ratio – low end of industry range

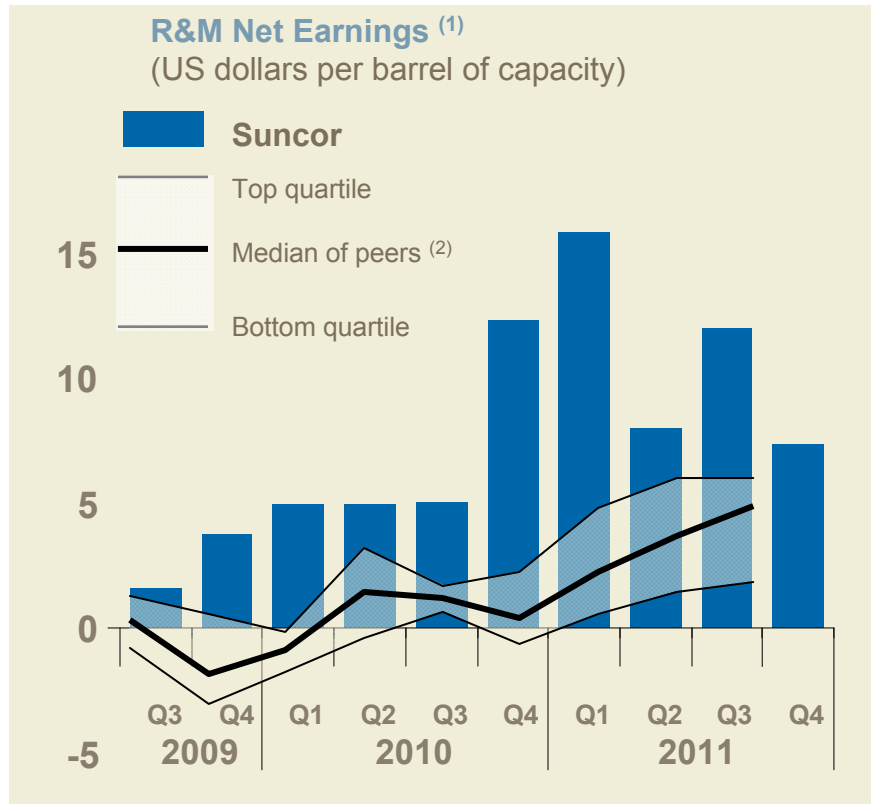


(1) Please refer to the Legal Notice - CAGR on page 3.

(2) Steaming of Firebag Stage 3 wells began in Q2 2011.

Refining & Marketing – optimizing the oil sands barrel

industry leading performance

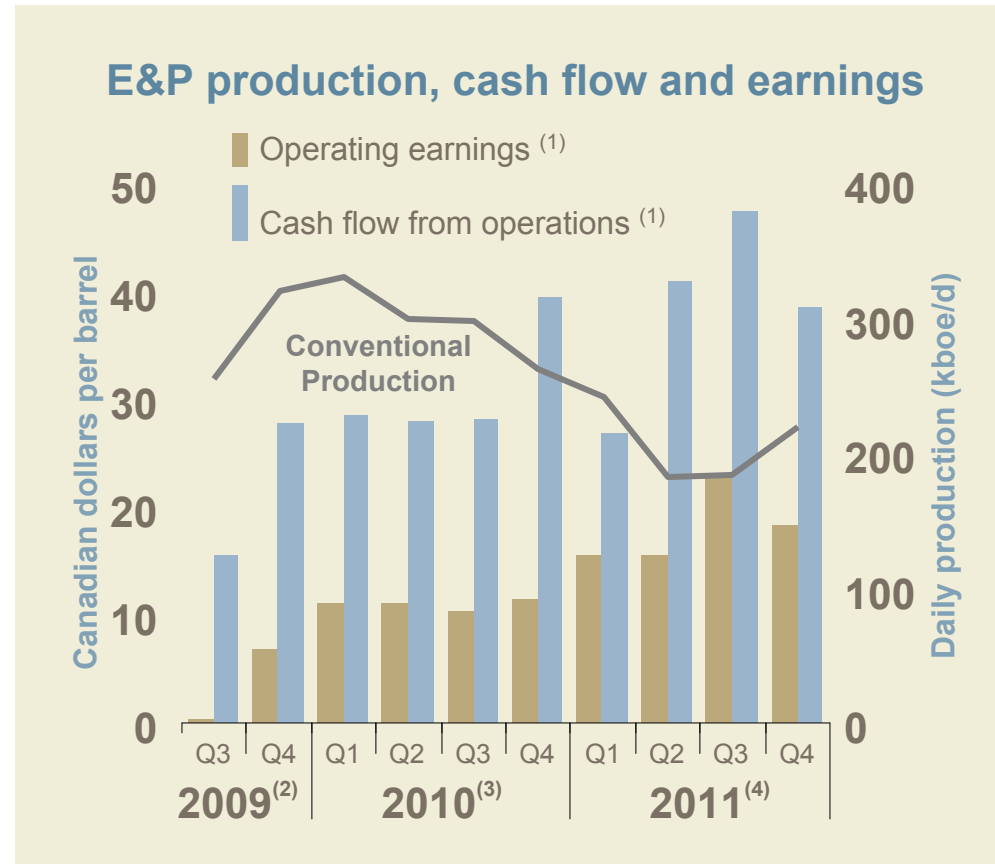


(1) Imperial and US-based companies report Net Earnings using a LIFO inventory valuation method. Suncor and Husky report using a FIFO inventory valuation method.

(2) Refining & Marketing (R&M) comparison group includes: Alon, Chevron (US Downstream), ConocoPhillips (US R&M), Exxon Mobil (US Downstream), Hess, HollyFrontier, Husky (Downstream), Imperial Oil (Downstream), Marathon, Murphy Oil (US R&M), Sunoco, Tesoro, United Refining, Valero, and Western Refining. Compiled by Suncor using publicly reported company information.

Exploration & Production – highly quality asset base generating cash flow to fund oil sands growth

- Conventional low cost production
- Largely Brent-based pricing
- Reduces Suncor's average cash operating costs per barrel
- Moderate reinvestment to maintain production and support oil sands growth
- Attractive opportunities in North Sea and Canadian East Coast



(1) Operating earnings and cash flow from operations are Non-GAAP financial measures. Please refer to the Legal Notice - Non-GAAP Measures on page 2.

(2) Figures for the quarters ended in 2009 are the sum of results for the former International & Offshore and Natural Gas business segments.

(3) Figures for the quarters ended in 2010 have been restated for the Exploration & Production business segment, which combined the former International & Offshore and Natural Gas business segments.

(4) Figures for the quarters ended in 2011 are for the Exploration & Production business segment.

2012 Production outlook and turnaround summary

> 90% crude oil production

	2011 Production Actual (boe/d)	2012 Production Outlook (boe/d)
Oil Sands	304,700	325,000 — 355,000
Syncrude	34,600	36,000 — 38,000
North America Onshore	64,700	52,000 — 57,000
East Coast Canada	65,600	50,000 — 55,000
International	76,400	67,000 — 75,000
Total production	546,000	530,000 — 580,000

2012 Expected Turnarounds⁽¹⁾

Oil Sands

Vacuum tower maintenance – September
Mackay River – minor outage Q3

East Coast

Terra Nova 21 week outage – second half 2012
White Rose 18 week outage – Q2
Buzzard / Hibernia routine turnaround maintenance

Refineries

Edmonton – routine turnaround maintenance
Montreal – routine turnaround maintenance
Sarnia – routine turnaround maintenance
Denver – 16 day turnarounds (March and October)

For the complete 2012 outlook please visit www.suncor.com/guidance.

(1) For Suncor operated assets, regular maintenance is performed throughout the year with non-material impacts to Suncor. Scope and duration of turnarounds may change without notice at the discretion of the operator.



Financial outlook

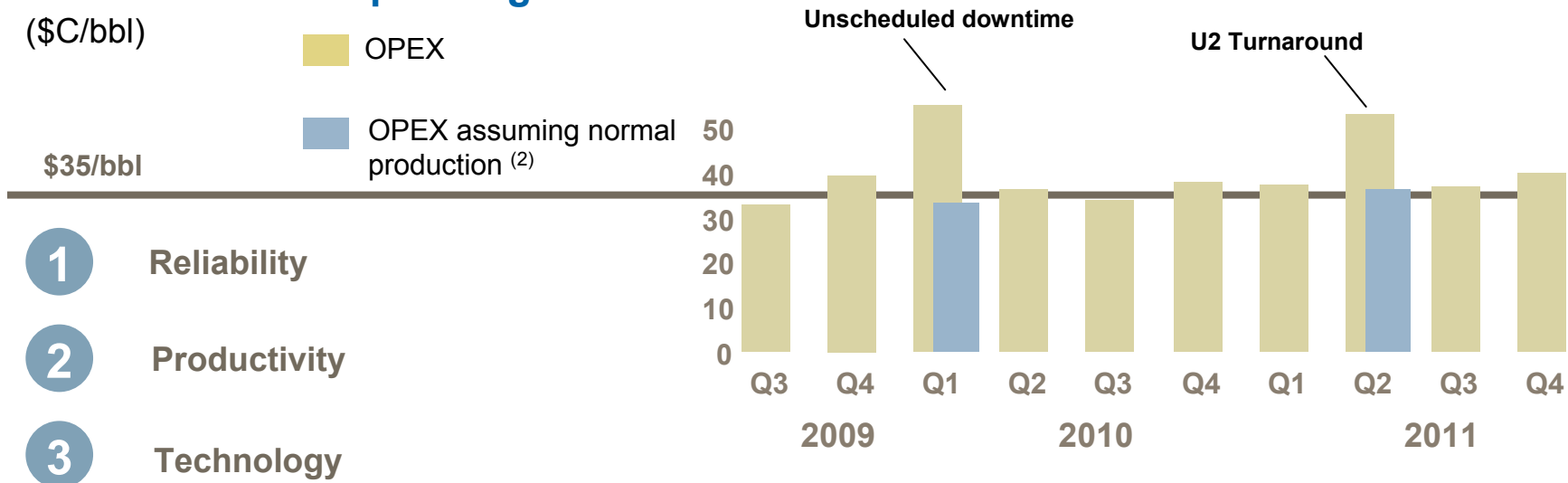
3

Stable operating costs

targeting \$35 per barrel or less in oil sands operating costs

Oil Sands Cash Operating Costs⁽¹⁾

(\$C/bbl)



- 1 Reliability
- 2 Productivity
- 3 Technology

We continue to target a mid-\$30s cash cost. Actual costs will fluctuate.

- In the first nine months of 2012, we anticipate somewhat higher costs as Firebag 3 and NSE ramp up to full production, and as we work through a leaner ore quality zone in our mining operations

Goal: Continuously reduce costs to absorb inflation

(1) The figures presented above exclude Syncrude and are non-GAAP measures. Please refer to the Legal Notice – Non-GAAP Measures on page 2.

(2) Columns reflect Oil Sands cash operating costs for the quarter, less the costs associated for the quarter to import diluents, divided by 265,000 barrels times 90 days for Q1 2010 and by 330,000 barrels times 91 days for Q2 2011 to reflect certain assumed production levels. These numbers are estimates only based on the assumptions provided.

2012 Capital expenditure outlook

\$7.5 billion in capital expenditure - almost 50% growth focused

	2012 Outlook \$ millions	Sustaining Capital Base \$ millions	Growth Capital \$ millions
Oil Sands	5,085	2,885	2,200
<i>Oil Sands Base</i>	1,780	1,555	225
<i>In Situ</i>	1,830	860	970
<i>Oil Sands Ventures</i>	1,475	470	1,005
E&P	1,400	255	1,145
Refining and Marketing	600	590	10
Corporate	415	140	275
Total	7,500	3,870	3,630

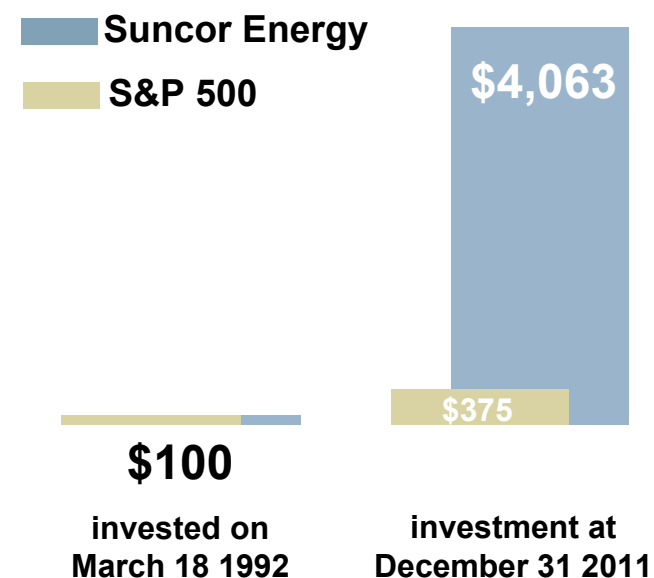
For the complete 2012 outlook please visit www.suncor.com/guidance.

Financial strength

disciplined and focused strategy to deliver shareholder value

- 1 Shareholder value creation
- 2 Strong balance Sheet
- 3 Financial flexibility
- 4 Returning cash to shareholders

Return on investment including reinvested dividends



	2010 Year End	2011 Year End
Net debt / cash flow from operations ⁽¹⁾	1.7X	0.7X
Total debt / capitalization	26%	22%
Net debt (millions)	\$11,254	\$6,976
ROCE ⁽¹⁾ <i>excluding major projects in progress</i>	11.4%	13.8%
ROCE ⁽¹⁾ <i>including major projects in progress</i>	8.2%	10.1%

24 (1) Cash flow from operations and ROCE are non-GAAP measures. Please refer to the Legal Notice – Non-GAAP Measures on page 2.