



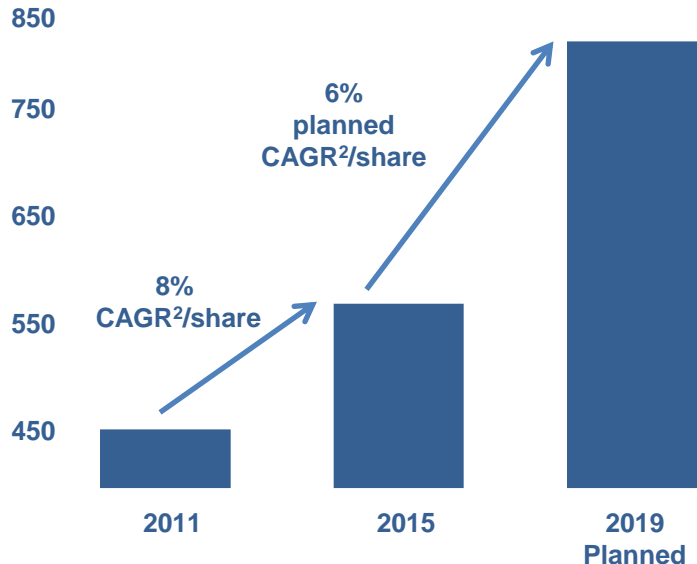
Investor Information  
Published October 2016



# Suncor investment thesis

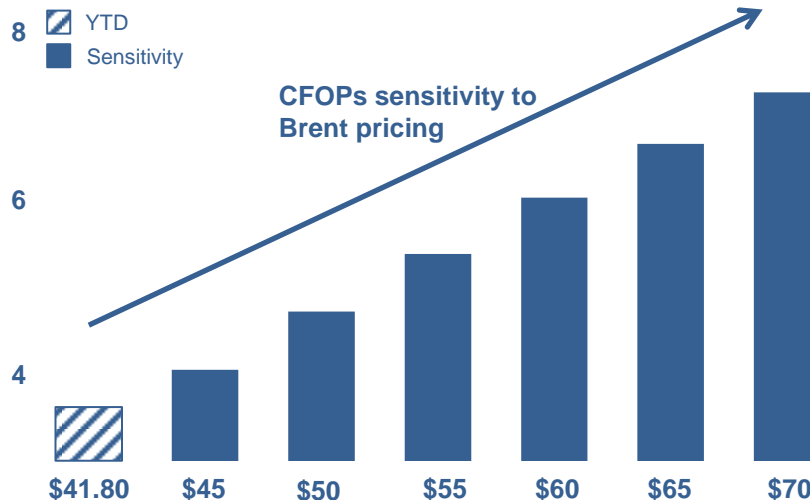
## Growth from inflight projects

Production<sup>1</sup> increase (mbpd)



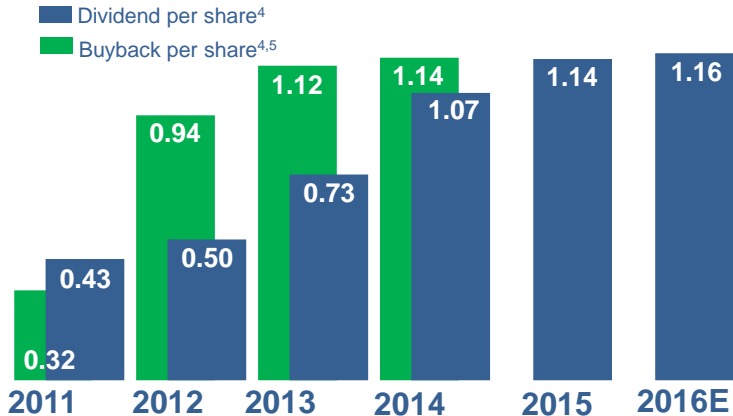
## Cash generation upside sensitivity

Benchmarked off YTD 2016 \$3623M CFOPs<sup>3</sup> and 41.80 US\$ realized Brent pricing, 0.76 C\$/US\$, US\$13.95 NYH crack spread (C\$ billion)



## Shareholder return

>150% Five year dividend growth (Q3 2011 – Q3 2016)



## Balance Sheet strength

**\$9.8B**

**Liquidity**

\$3.1B cash and \$6.7B in available lines of credit

**A<sup>low</sup>  
Baa1**

**Investment grade credit rating**

DBRS Rating Limited (A Low) Stable  
Standard and Poor's Rating Services (A-) Negative Outlook  
Moody's Corp (Baa1) Stable

1, 2, 3, 4, 5 See Slide Notes and Advisories.



# Suncor value proposition



## Operational excellence

Optimizing the base business

- safety as a core value
- industry leading reliability
- disciplined cost management
- leader in sustainability



## Capital discipline

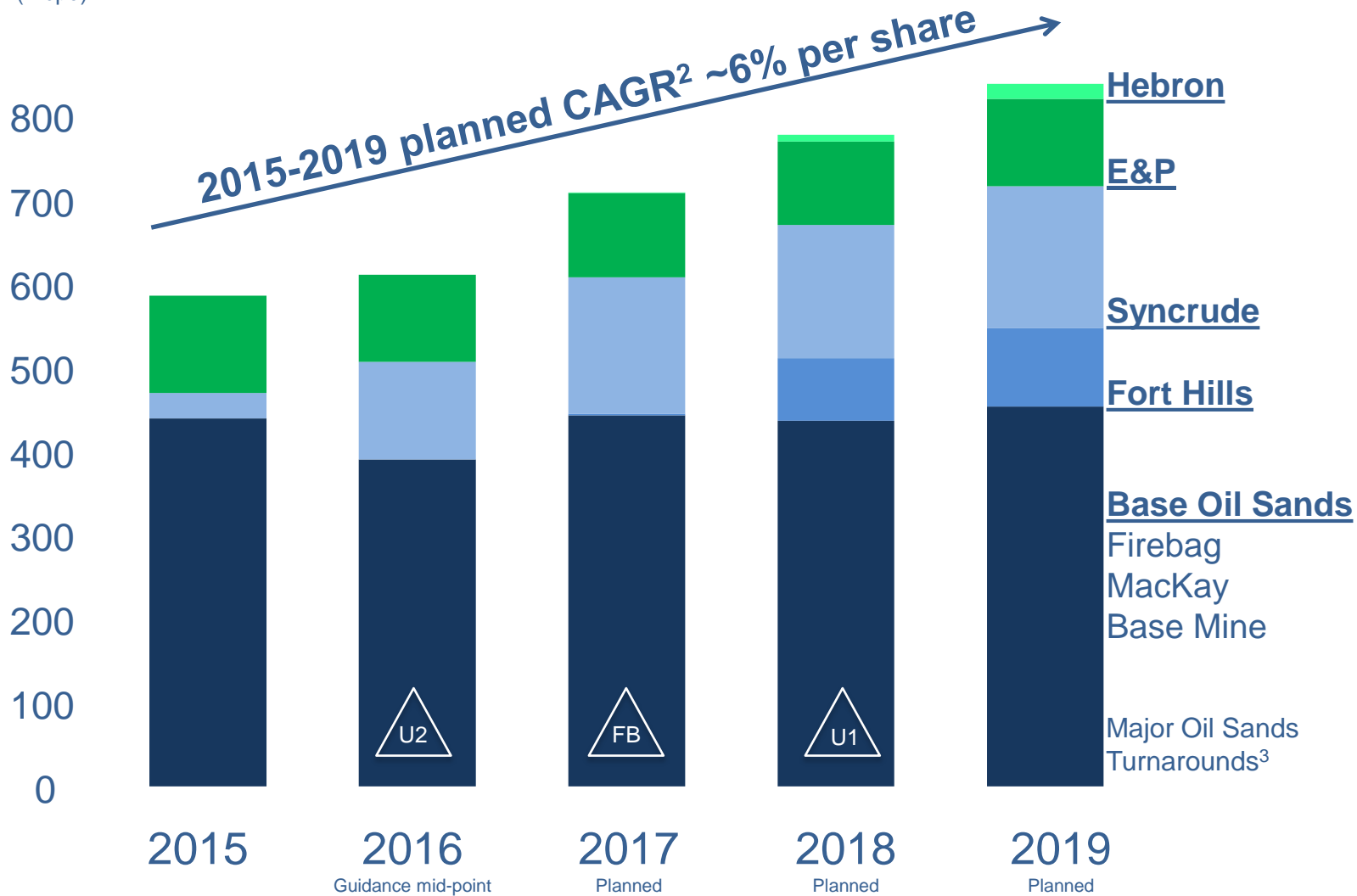
Rigorous capital allocation process

- vast portfolio of high quality organic growth opportunities
- strategic, counter-cyclical acquisitions & divestments
- competitive, sustainable, history of growing dividends
- opportunistic share buy backs

# Strong production growth through the end of the decade

Suncor's production growth forecast<sup>1</sup>

(mbpd)



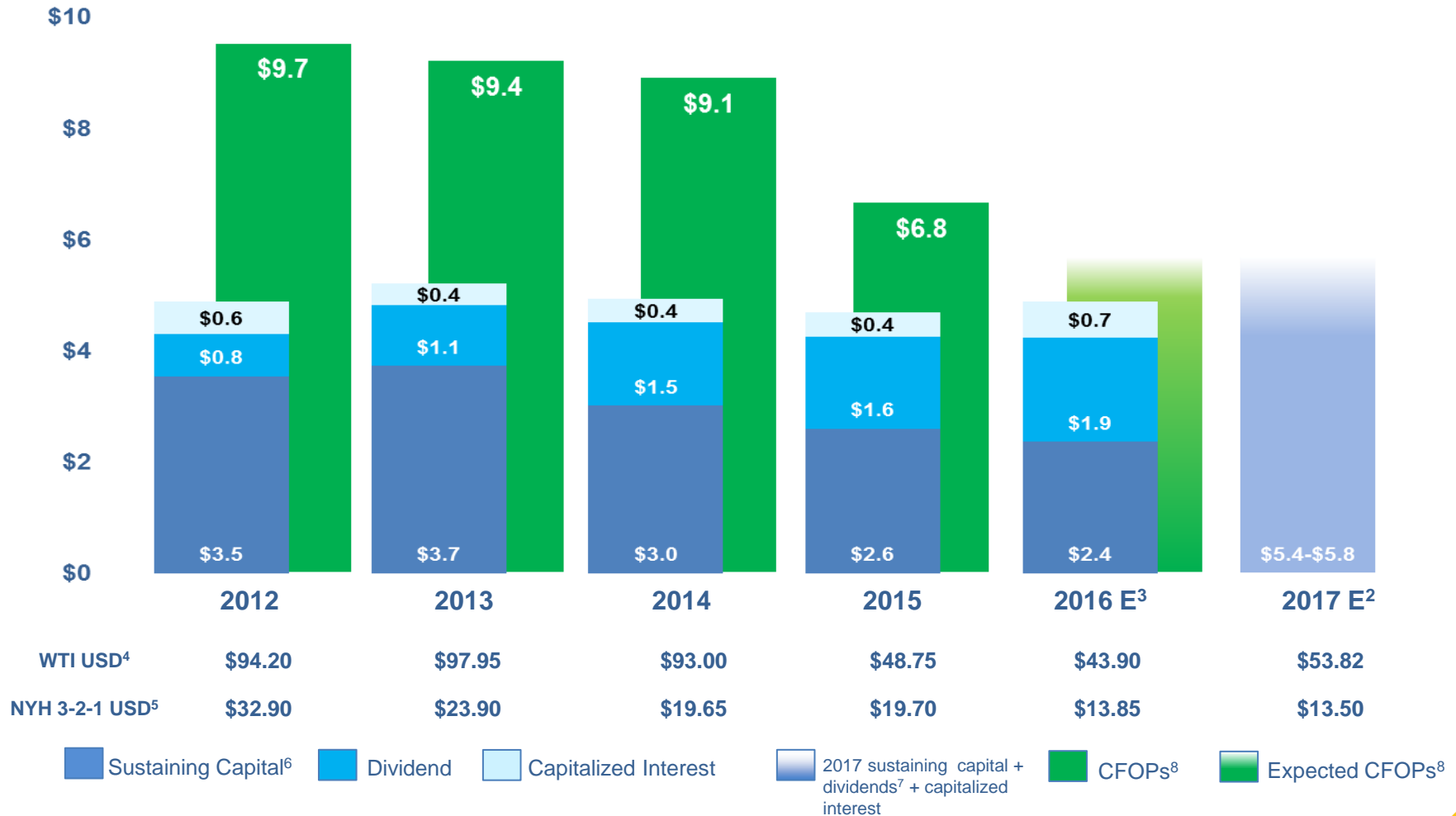
1, 2, 3 See Slide Notes and Advisories.



# Generating discretionary free cash flow<sup>1</sup>

Cash flow from operations consistently exceeds sustaining capex, capitalized interest and dividends<sup>2</sup>

(C\$ billions)

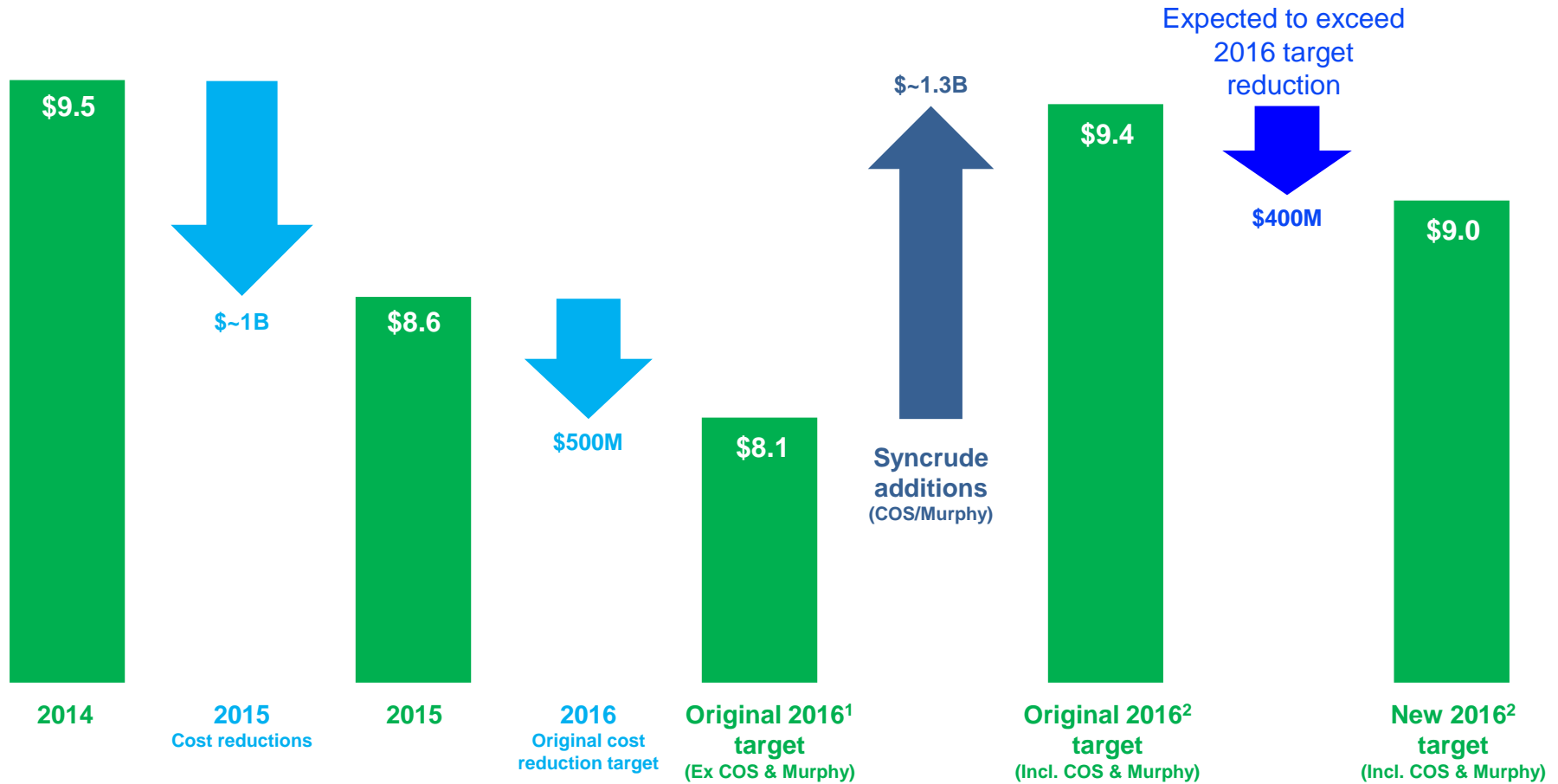


1, 2, 3, 4, 5, 6, 7, 8 See Slide Notes and Advisories.

# Exceeding cost reduction expectations

## Operating, selling and general expenses

C\$ billions

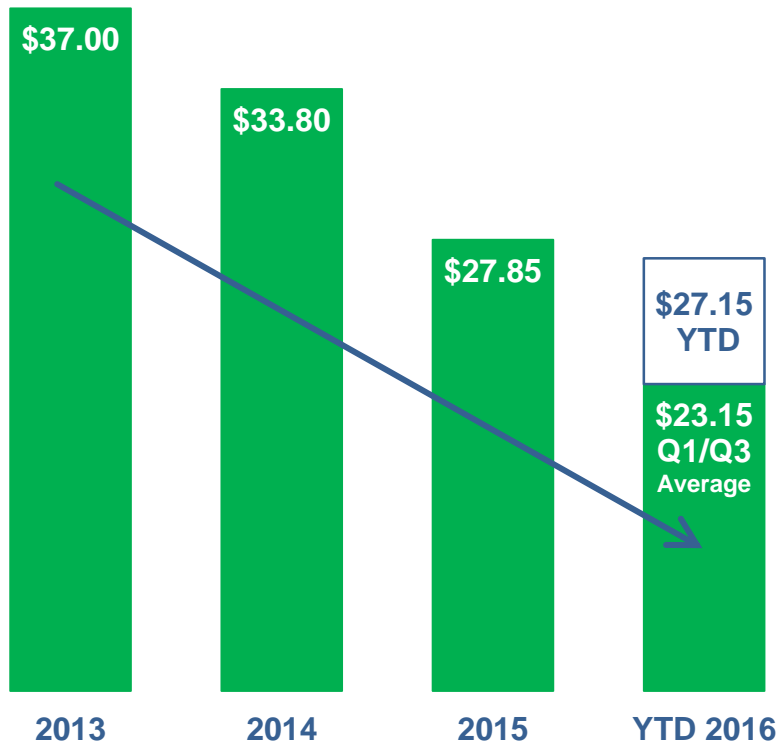


>60% of savings attributed to controllable cost

# Oil Sands cash operating costs declining

## Oil Sands operations cash operating costs<sup>1</sup>

C\$/bbl



## Cost reduction focus areas

### Operational

Improved reliability, increased scale, maintenance planning, energy inputs

### Productivity

Workforce reduction, technology application

### Business processes

Elimination of low-value added work, streamlined processes, reduced fly in fly out

### Supply chain

Sole sourcing, contract concessions

AECO  
C\$/mcf

3.15

4.50

2.65

1.85

1, See Slide Notes and Advisories.

# Driving down cost through continuous improvement

Significant in situ drilling and downhole pump maintenance cost reductions

## Pacesetting drilling improvements

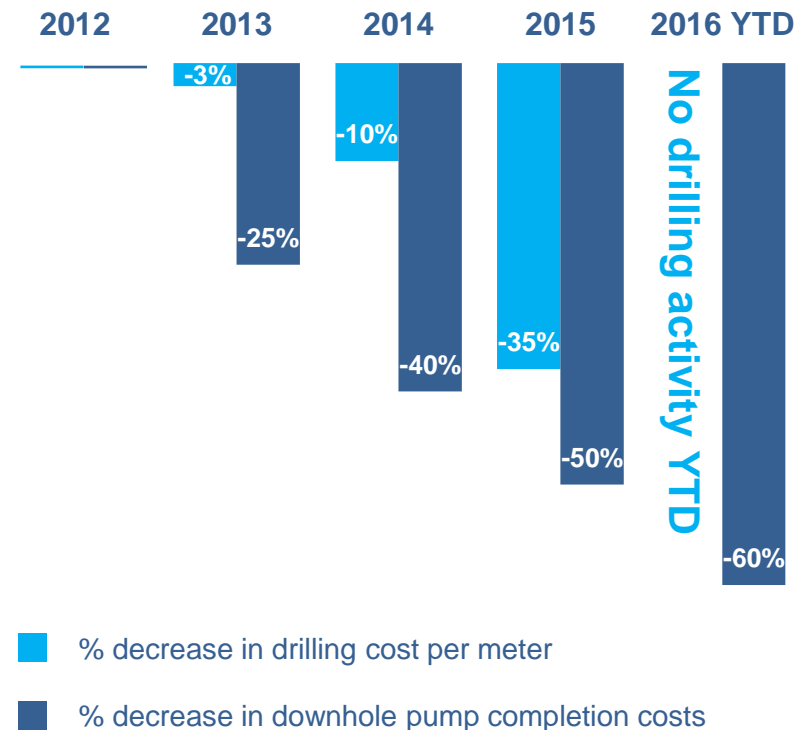
- Customized drilling rig
- Incorporation of drilling technologies
- Multi-pad drilling coordination
- Innovative well designs

## Industry leading completion improvements

- Fit for purpose service rig
- Significant technology improvements
- Increase in equipment run life by 30%
- Lean & repeatable execution plans

## Firebag drilling & pump maintenance costs

(Annual % decrease vs 2012 cost baseline)



# Next generation of in situ sustaining pad developments

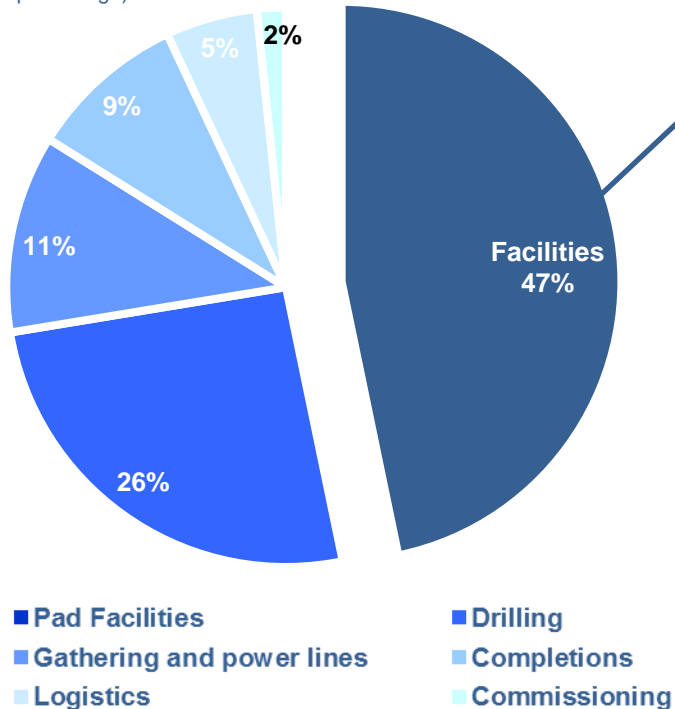
## Pad facilities

Largest capital efficiency improvements resulting in significant well pad cost reductions

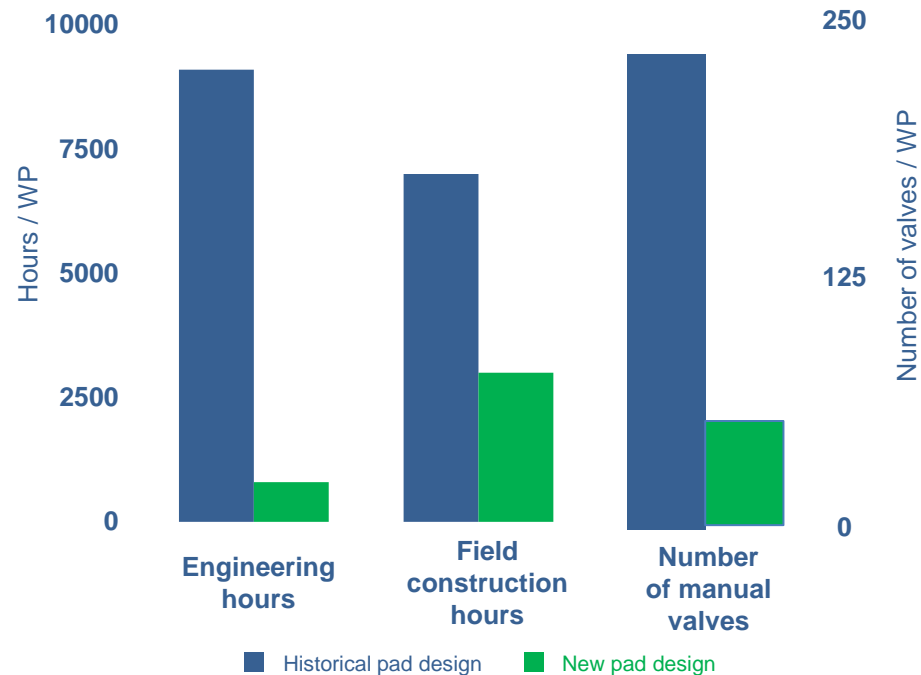
## Drilling and completions

Ongoing technology integration and process optimizations considerably reducing execution time and costs

**Allocation of cost for a representative SAGD well pad<sup>1</sup>**  
(Before new pad design)



**Significantly reducing sustaining pad facility costs<sup>2</sup>**  
(Metrics are per SAGD wellpair)

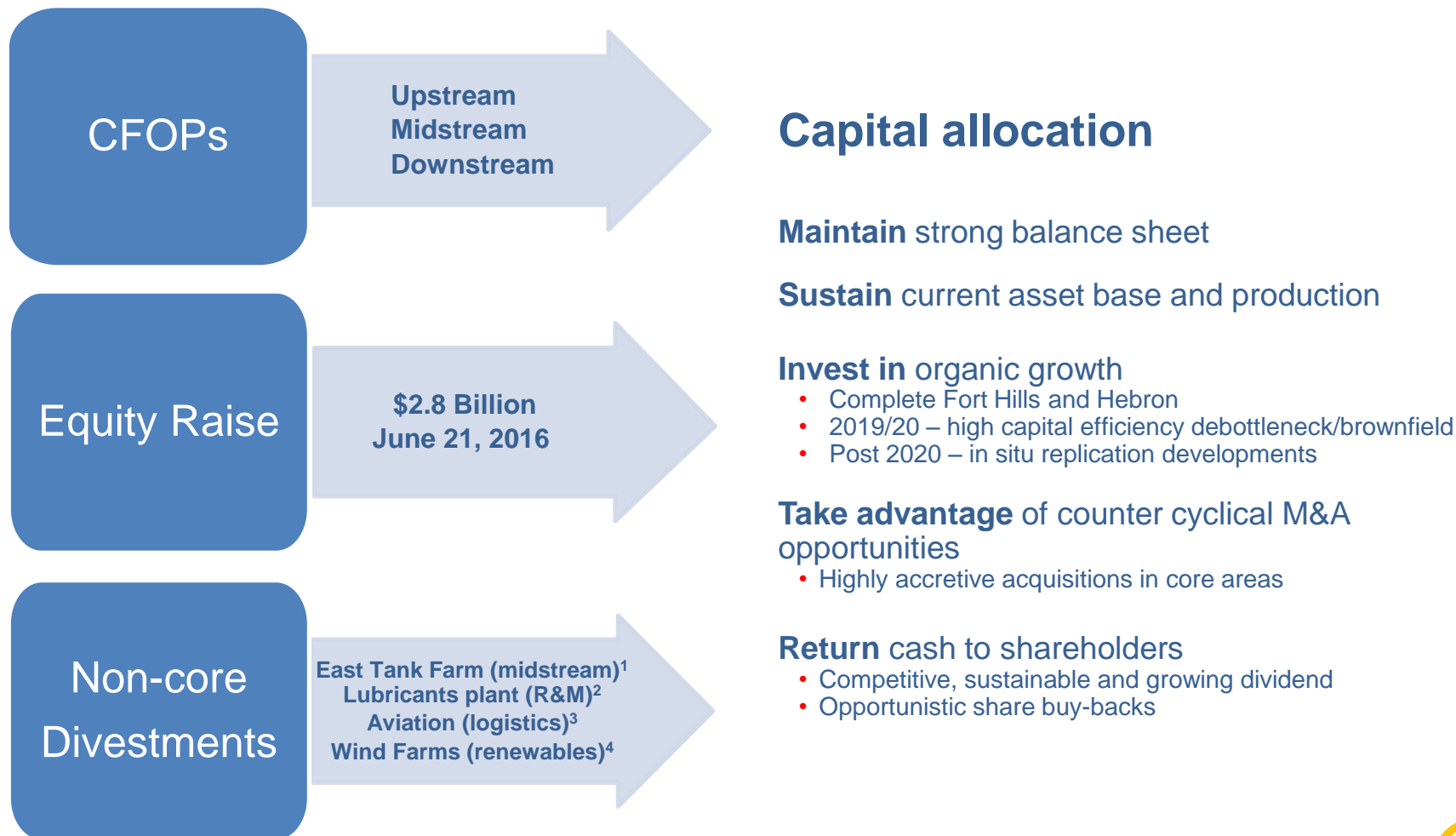


1, 2 See Slide Notes and Advisories.

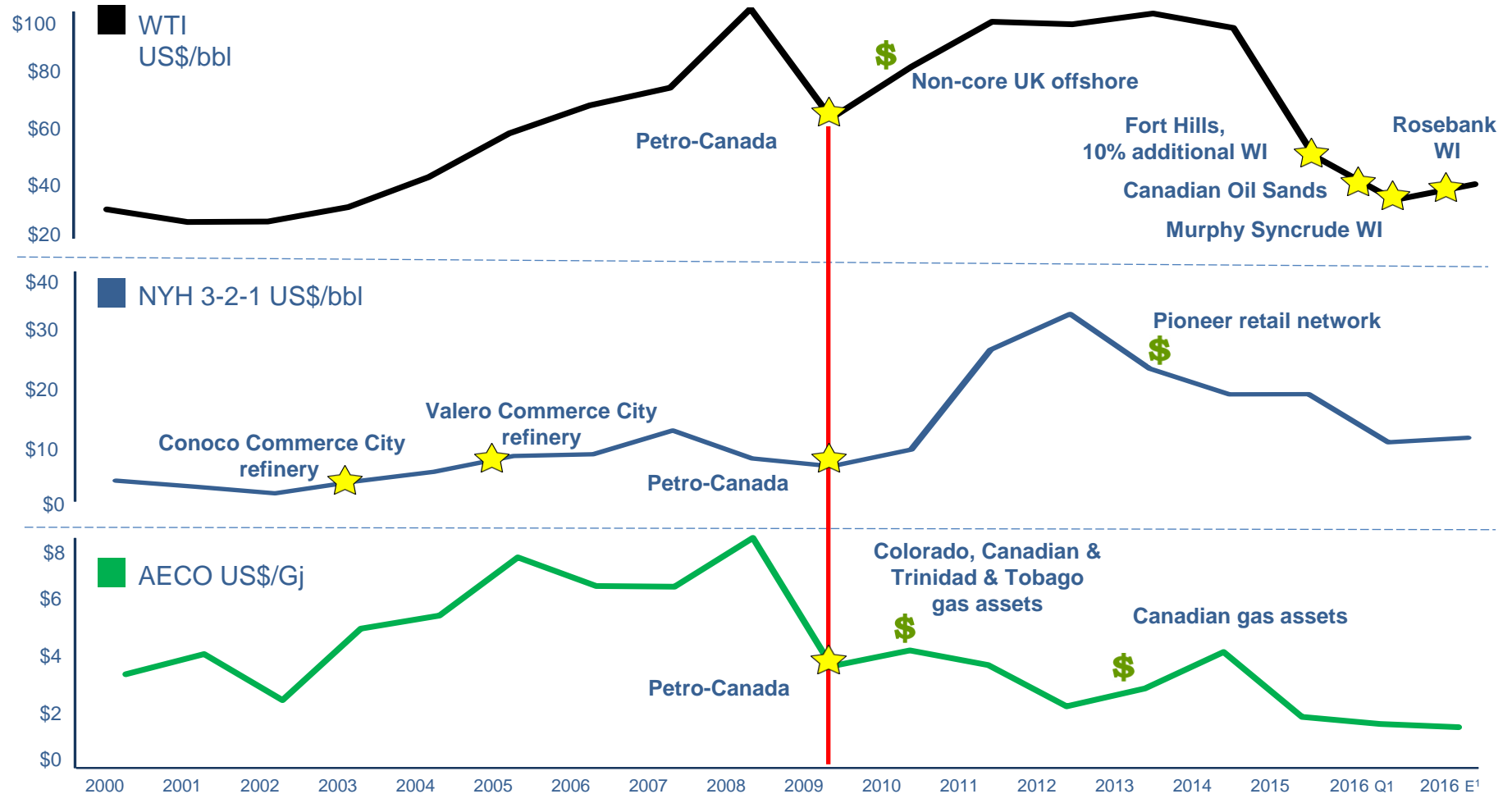
## Disciplined capital allocation

“Let me be clear, for us having cash available to invest doesn't mean we're going to run out and spend it. We remain steadfast in our commitment to exercise discipline in allocating that capital.”

Steve Williams, CEO, Barclays Conference 9/7/2016



# Track record of counter-cyclical acquisitions (★) and divestments (\$)



## Other purchases (★) / divestments (\$)

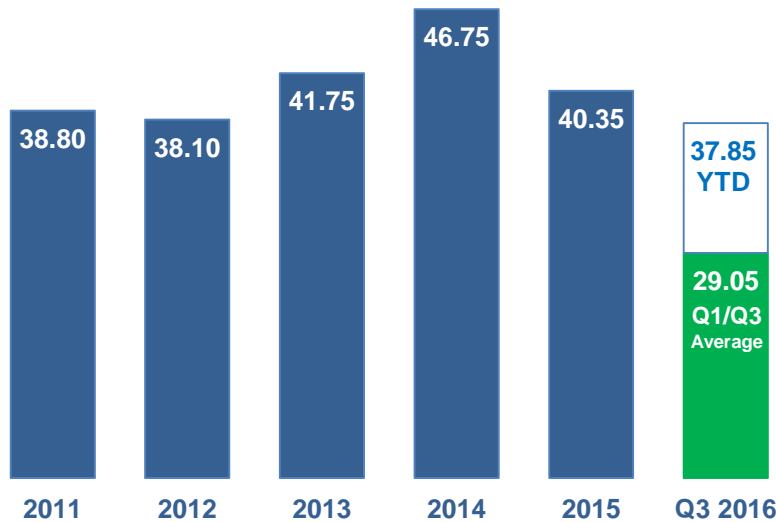
|                             |    |
|-----------------------------|----|
| East Tank Farm <sup>2</sup> | \$ |
| Lubricants <sup>3</sup>     | \$ |
| Wind farms <sup>4</sup>     | \$ |

1, 2, 3, 4 See Slide Notes and Advisories.

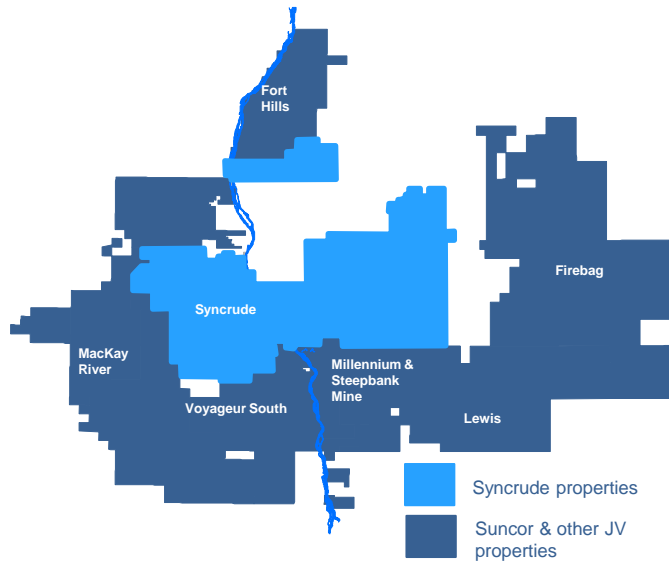
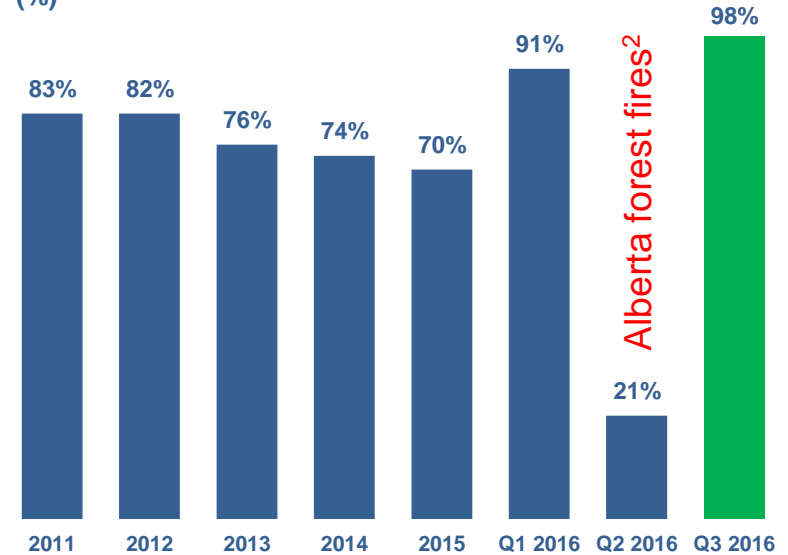


# Syncrude's journey to reliable low cost operations

**Syncrude cash operating costs<sup>1</sup>**  
C\$/bbl



**Syncrude utilization (%)**



**\$27.65** Lowest quarterly cash cost in over 9 years  
(Q3 2016)

**98%<sup>3</sup>** Highest quarterly utilization in over 9 years

## Clear and continuous focus

- Identifies, understands, and removes production constraints
- Disciplined execution of the reliability improvement plan
- Proactively identifies and mitigates upgrading reliability risks

1, 2, 3 See Slide Notes and Advisories

# Fort Hills progress

**50.8%** Suncor working interest

**91mbpd** production capacity  
net to Suncor, planned

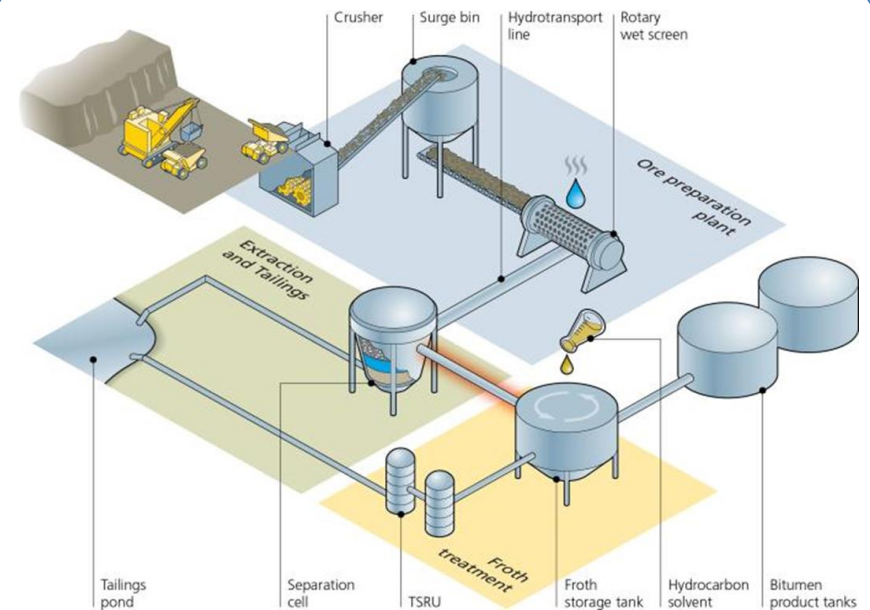
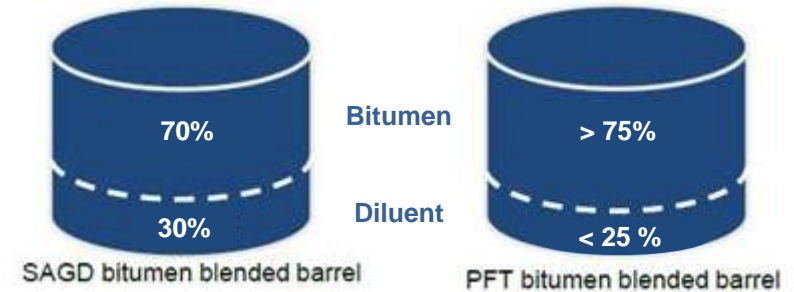
**\$84k** project cost/flowing barrel  
estimated at sanction

**>70%** construction complete  
as at September 30, 2016

**100%** off-site program complete  
equipment and module fabrication

**>30M** construction hours  
without environmental, health and safety or  
regulatory enforcement action

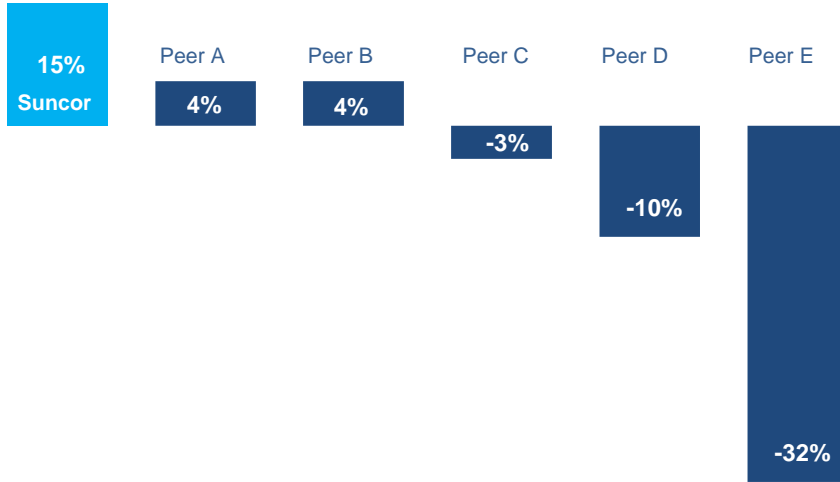
**Q3** key activities  
early commissioning activities including the  
beginning of overburden removal



# Suncor compares favorably to large integrators<sup>1</sup>

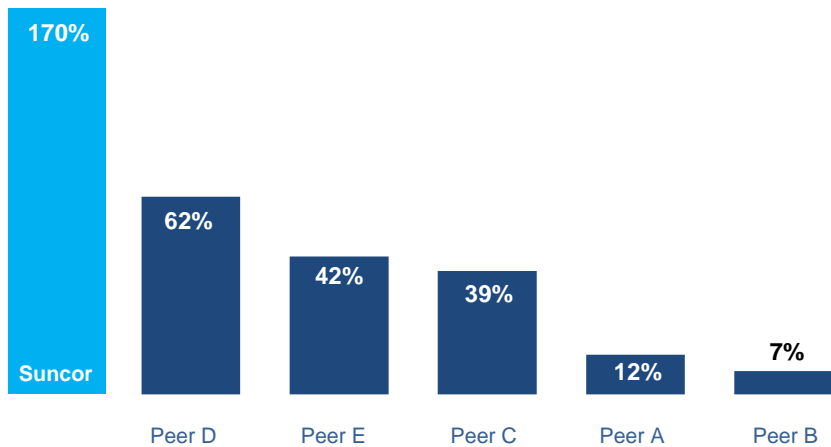
## Strong production growth

5 Year production growth (Q1 2011 to Q1 2016)



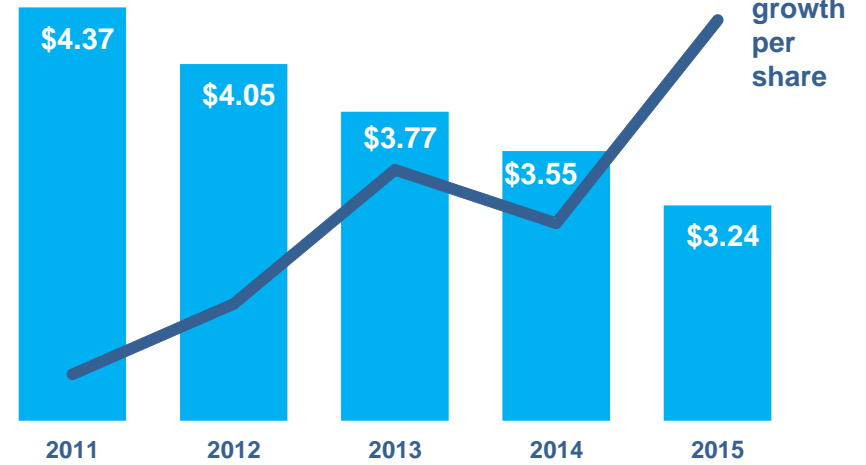
## Leader in returning cash to shareholders

5 Year dividend growth (Q2 2011 to Q2 2016)

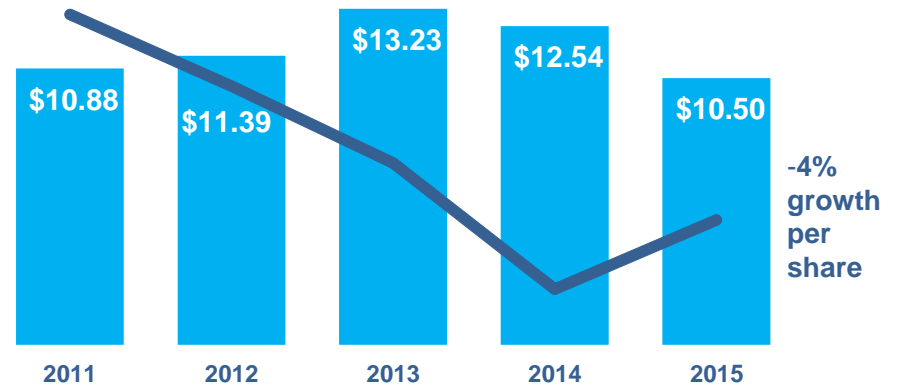


## Superior capital efficiency

### Suncor<sup>3</sup>



### Large integrators<sup>3</sup>



■ \$US upstream spend per share<sup>2,4</sup> — production per share<sup>4</sup>

1, 2, 3, 4 See Slide Notes and Advisories.



# Leveraging our financial strength

## Conservative debt metrics

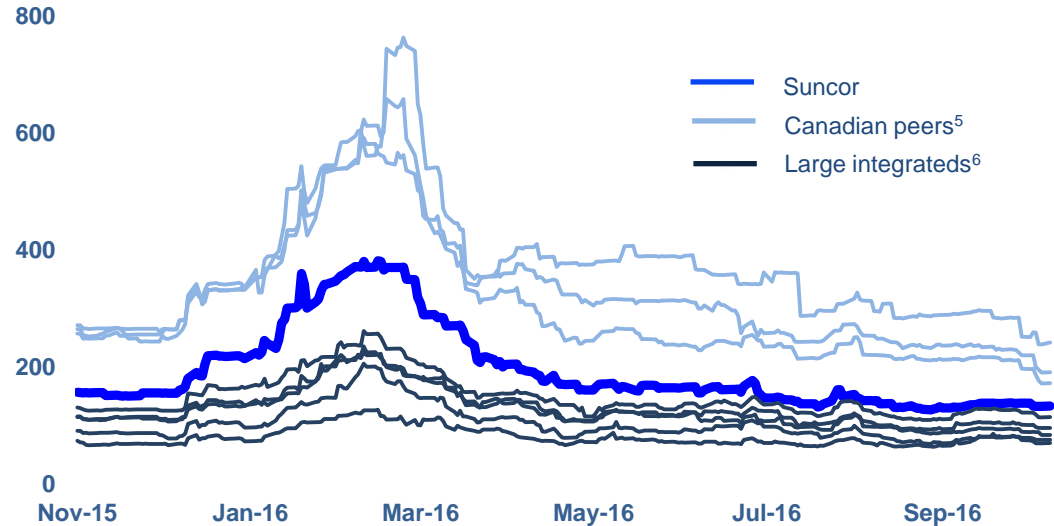
**3.0x** net debt to CFOPs<sup>1</sup>  
target below 3x  
September 30, 2016

**29%** total debt to capitalization<sup>2</sup>  
target between 20%-30%  
September 30, 2016

**\$9.8B** liquidity  
cash & cash equivalents (\$3.1B) plus available credit facilities<sup>3</sup> as at September 30, 2016

**A<sup>-</sup>  
Baa1** investment grade credit rating  
DBRS Rating Limited (A Low) Stable  
Standard and Poor's Rating Services (A-) Negative Outlook  
Moody's Corp (Baa1) Stable

## Cost of debt<sup>4</sup> in line with large integrated



### COS bond tender offer

repurchased expensive debt

**\$973MM<sup>7</sup>** Paid to repurchase COS bonds  
on June 24<sup>th</sup>, 2016

**6.4%** Weighted average coupon

**8.8 years** Weighted average maturity

### Suncor medium term notes

issued at favorable terms

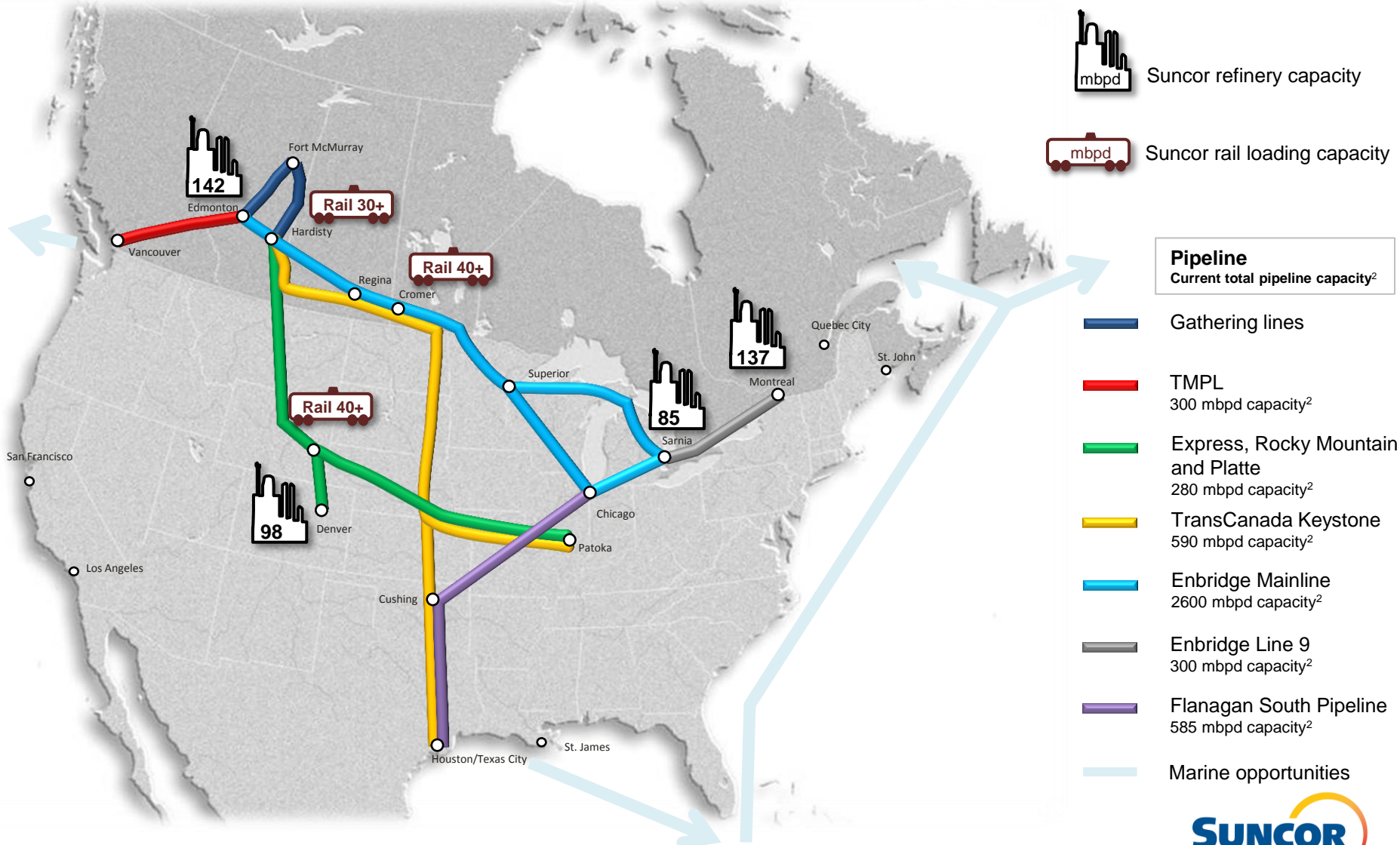
**\$1B** Issued  
on September 8<sup>th</sup>, 2016

**3.4%** Weighted average coupon

**16 years** Weighted average maturity

# Market access for Oil Sands production

Suncor has approximately 750 mbpd of near-term market access<sup>1</sup>



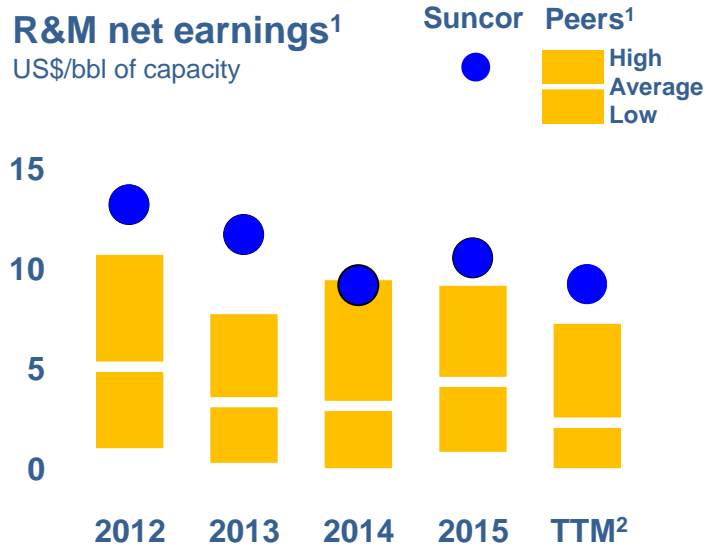
1, 2 See Slide Notes and Advisories.



# Refining & Marketing – the value of integration

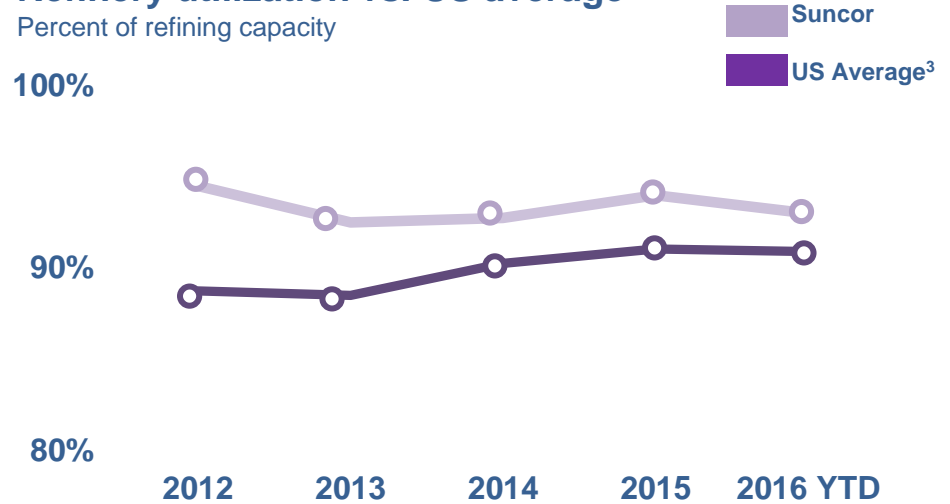
## R&M net earnings<sup>1</sup>

US\$/bbl of capacity



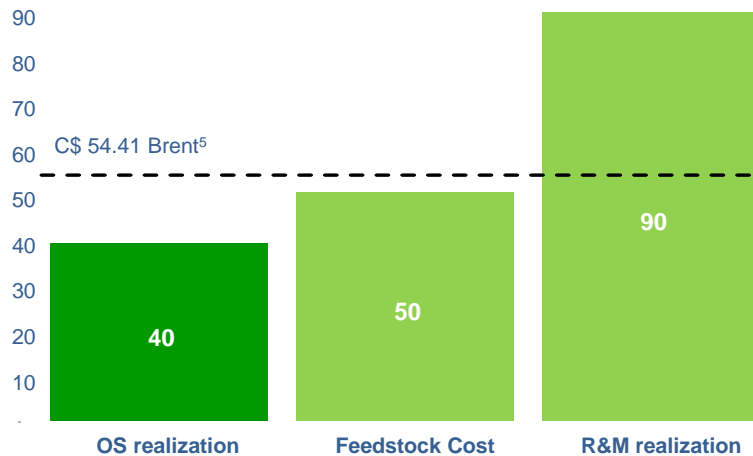
## Refinery utilization vs. US average

Percent of refining capacity



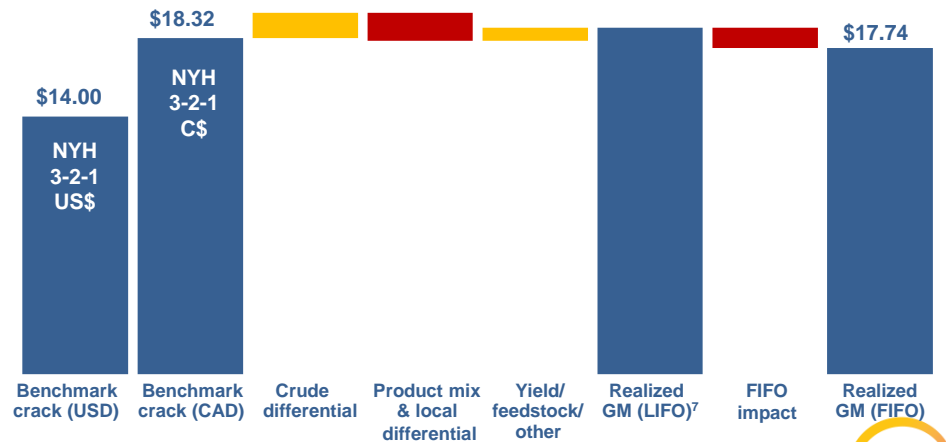
## Price realizations and refinery crude costs<sup>4</sup>

Nine months ended Sept 30, 2016  
95% inland feedstock YTD 2016



## Realized GM<sup>6</sup>/bbl vs. NYH 3-2-1 benchmark

All Suncor refineries Q3 2016



1, 2, 3, 4, 5, 6, 7 See Slide Notes and Advisories.



# The oil sands leader in addressing climate change

## Provincial climate framework

### Oil Sands Advisory Group

Suncor representation on the multidisciplinary committee established to advise government on the oil sands aspects of the Climate Leadership Plan and ensure that its initiatives are effective and widely supported

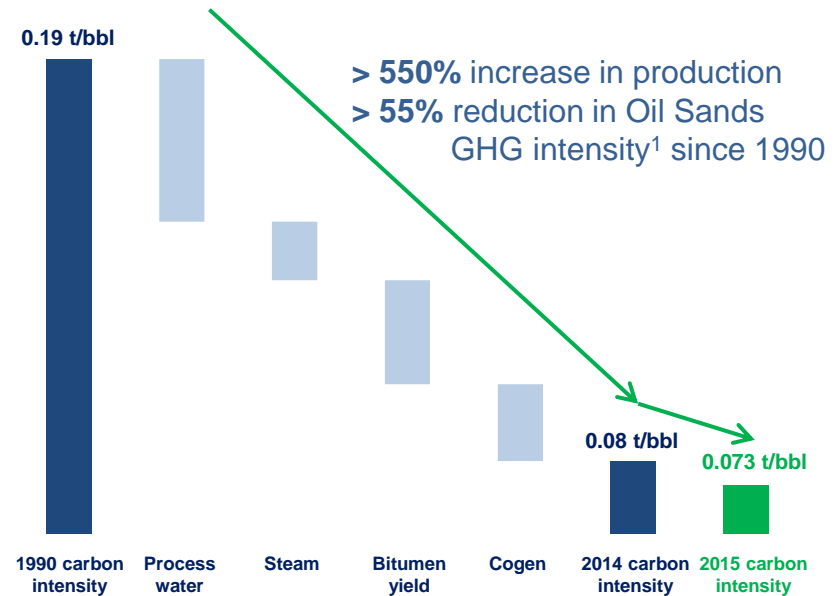
### 100Mt emissions limit

Expected to allow for continued production growth enabled by technology improvements to reduce GHG intensity and optimize operations

### \$30/t commencing in 2018

Performance standards will be based on top quartile performance. Current estimated<sup>2</sup> impact less than \$0.50/bbl, increasing over time

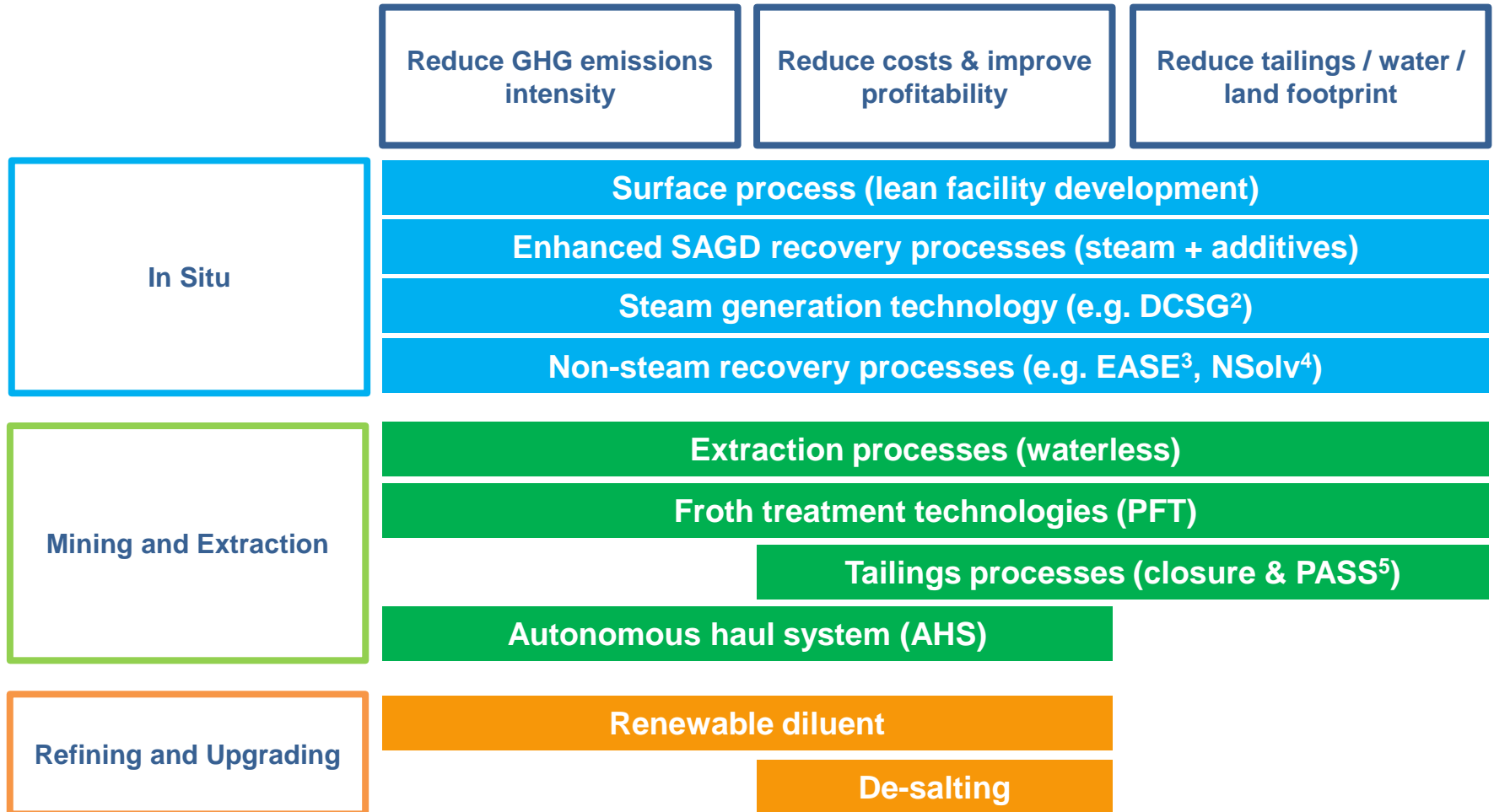
## Reducing GHG intensity



## Suncor's long term GHG goal

Targeting to reduce the total emission intensity of our oil and petroleum products production by 30% before 2030<sup>3</sup>

# Technology development portfolio<sup>1</sup>



1, 2, 3, 4, 5 See Slide Notes and Advisories.

# Appendix

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# Canada's leading integrated energy company

**\$75B**

**enterprise value<sup>1</sup>**  
September 30, 2016

**35+ years**

**2P reserve life index<sup>2</sup>**  
as at Dec 31, 2015

**657 mboepd**

**99% oil production**  
YTD<sup>3</sup>

**462 mbpd**

**refining capacity**



1, 2, 3 See Slide Notes and Advisories.



# 2016 Capital and production guidance<sup>1</sup>

|                       | 2016 Capital <sup>2</sup><br>\$ millions | Growth capital <sup>3</sup><br>Percent | Upstream production <sup>4</sup><br>boepd |                             |
|-----------------------|--|--|---|-----------------------------|
| Upstream <sup>5</sup> | 5,100 – 5,230                            | 70%                                    | 375,000 – 385,000                         | <i>Oil Sands Operations</i> |
| Downstream            | 675 – 720                                | 5%                                     | 120,000 – 130,000                         | <i>Syncrude<sup>6</sup></i> |
| Corporate             | 25 – 50                                  | 5%                                     | 110,000 – 115,000                         | <i>E&amp;P</i>              |
|                       |  |  | 425,000 – 435,000                         | <i>Refinery Thruput</i>     |
| <b>Total</b>          | <b>\$5,800 - \$6,000</b>                 | <b>60%</b>                             | <b>610,000 - 625,000</b>                  | <i>Upstream</i>             |

## 2016 Planned maintenance for Suncor operated assets<sup>7</sup>

| Upstream     | Timing | Impact on Quarter | R&M      | Timing | Impact on Quarter |
|--------------|--------|-------------------|----------|--------|-------------------|
| U2           | Q2 ✓   | ~132 mbpd*        | Denver   | Q2 ✓   | ~13 mbpd          |
| Terra Nova   | Q2 ✓   | ~4 mbpd           | Montreal | Q2 ✓   | ~8 mbpd           |
| U1           | Q3 ✓   | ~23 mbpd*         | Sarnia   | Q2 ✓   | ~26 mbpd          |
| MacKay River | Q3 ✓   | ~3 mbpd           | Sarnia   | Q3 ✓   | ~2 mbpd           |
| U1           | Q4     | ~3 mbpd*          | Montreal | Q3 ✓   | ~2 mbpd           |
|              |        |                   | Sarnia   | Q4     | ~2 mbpd           |
|              |        |                   | Montreal | Q4     | ~5 mbpd           |

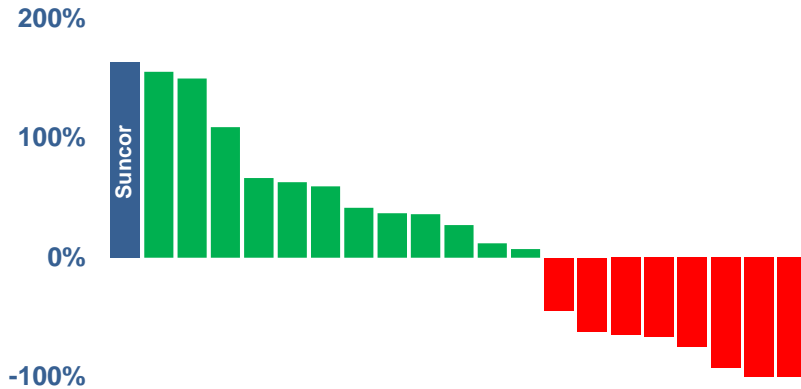
\* A portion of the SCO volume impact will be supplemented by increasing bitumen sales

✓ Represents completed during the quarter

# Meeting commitments to both equity and debt holders

## Leading global peer group<sup>1</sup>

Five year dividend growth (Q2 2011 – Q2 2016)



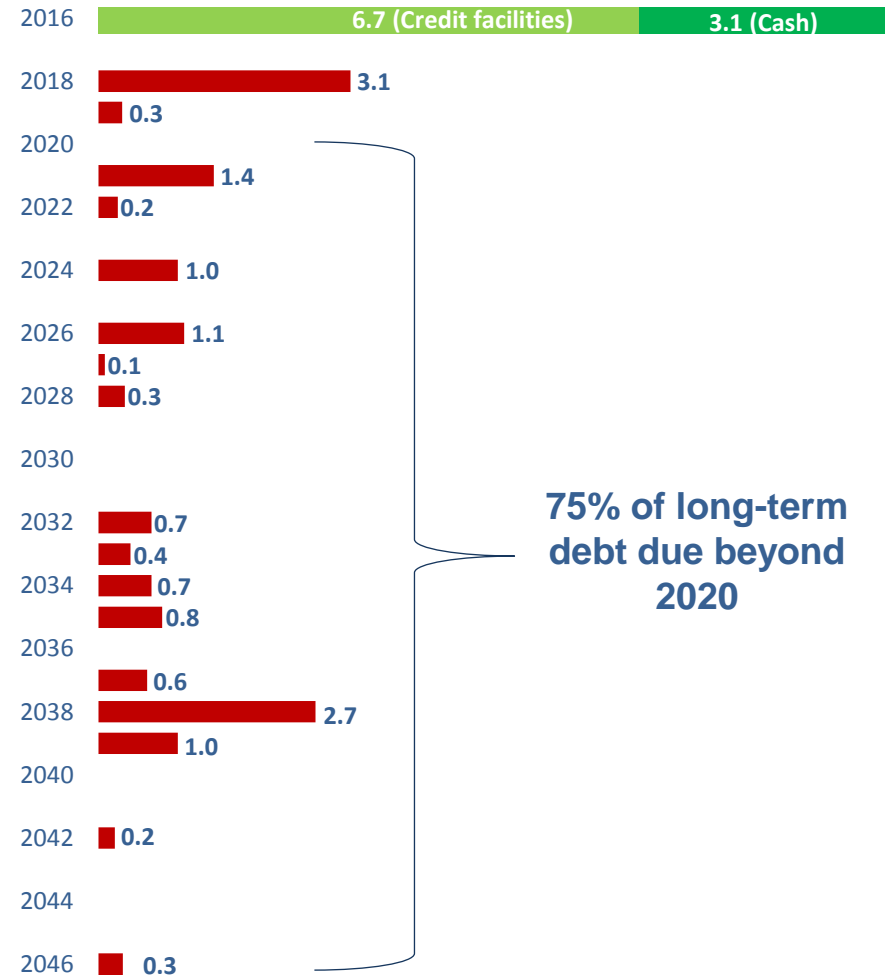
**>20%** 5-year dividend CAGR<sup>3,4</sup>  
2011-2016

**14 years** consecutive dividend increases<sup>1</sup>

**~3.2%** dividend yield<sup>4,5</sup>  
as at September 30, 2016

**>15%** 5-year total shareholder return  
including reinvested dividends 2011-2015

## Manageable debt maturity profile<sup>2</sup>



75% of long-term debt due beyond 2020

1, 2, 3, 4, 5 See Slide Notes and Advisories.



# Oil Sands production expected to exceed 700 mbpd by 2019<sup>1</sup>

Debottlenecks, brownfield expansions and growth projects expected to raise total Oil Sands production from 463 mbpd (2015) to greater than 700 mbpd.

## Firebag

- Further potential debottleneck opportunities<sup>5</sup>
- 23 mbpd debottleneck completed in Q4 2015
- Capacity<sup>2</sup>: 203 mbpd bitumen

## Base Mine Extraction

- Extraction debottleneck complete
- Notional<sup>3</sup> Capacity: 325 to 350 mbpd bitumen

## Syncrude

- 53.74% SU WI<sup>4</sup>
- Capacity<sup>2</sup>: 188 mbpd (SU WI) SCO

## MacKay River

- Further potential debottleneck opportunities<sup>5</sup>
- 8 mbpd debottleneck completed in Q4 2015
- Capacity<sup>2</sup>: 38 mbpd bitumen

## Base Upgrading Operations

- Potential future debottlenecking opportunity<sup>5</sup>
- Capacity<sup>2,3</sup>: 350 mbpd SCO
- 20% upgrading yield loss

## Fort Hills

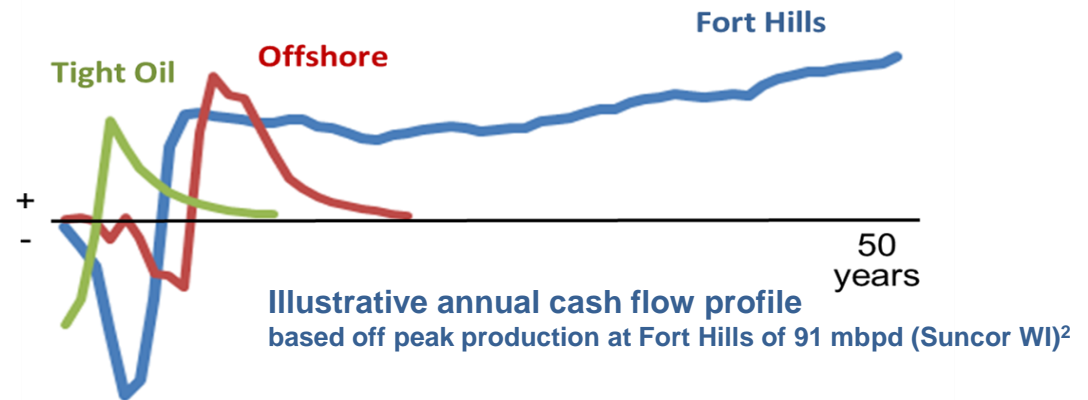
- Increased SU WI to 50.8%
- Under construction
- Capacity<sup>2</sup>: 91 mbpd (SU WI) PFT bitumen

## Logistics

Future growth projects will be integrated with existing logistics infrastructure

SCO, diesel and bitumen to market

# Comparing typical attributes of North American oil plays<sup>1</sup>



|                    | Tight Oil | SAGD    | Mining & Upgrading | Offshore  |
|--------------------|-----------|---------|--------------------|-----------|
| Initial Capital    | Low       | Medium  | High               | High      |
| Reinvestment Cycle | Short     | Long    | Ultra long         | Medium    |
| Operating Costs    | Medium    | Low     | Medium             | Low       |
| Production         | Light oil | Bitumen | Synthetic Crude    | Light oil |
| Reservoir Risk     | Medium    | Low     | Zero               | High      |
| Recovery Factor    | Low       | High    | Very High          | Medium    |
| Decline Rate       | Very high | Medium  | Zero               | High      |
| Suncor Exposure    | 0%        | ~20%    | ~65%               | ~15%      |

1, 2 See Slide Notes and Advisories.

# High quality mining, in situ and upgrading oil sands portfolio<sup>1</sup>



## Base Plant

350,000 bpd capacity  
Suncor working interest 100%  
1,662 mmbbls 2P reserves



## Firebag

203,000 bpd capacity  
Suncor working interest 100%  
2,661 mmbbls 2P reserves



## MacKay River

38,000 bpd capacity  
Suncor working interest 100%  
535 mmbbls 2P reserves



## Syncrude

Syncrude operated  
188,000 bpd capacity (SU WI)  
Suncor working interest 53.74%  
2,264 mmbbls 2P reserves (SU WI)<sup>2</sup>



## Fort Hills

Suncor operated  
91,000 bpd capacity (planned, SU WI)  
Suncor working interest 50.8%  
1,593 mmbbls 2P reserves (SU WI)<sup>3</sup>



## Future opportunities

Lewis (SU WI 100%)  
Meadow Creek (SU WI 75%)

1, 2, 3 See *Slide Notes and Advisories*.

# Offshore oil projects with ~415 million barrels of 2P reserves<sup>1</sup>



## Terra Nova

Suncor Energy operated  
Suncor working interest 37.675%  
44.4 mmboc 2P reserves (SU WI)



## Hibernia

ExxonMobil operated  
Suncor working interest 20.0%<sup>2</sup>  
92.0 mmboc 2P reserves (SU WI)<sup>3</sup>



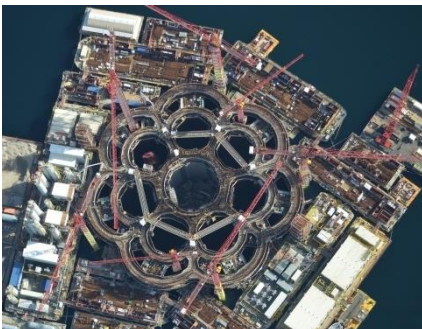
## White Rose

Husky Energy operated  
Suncor working interest 27.5%<sup>4</sup>  
28.1 mmboc 2P reserves (SU WI)



## Buzzard

Nexen Petroleum UK operated  
Suncor working interest 29.89%  
63.3 mmboc 2P reserves (SU WI)



## Hebron

ExxonMobil operated  
Suncor working interest 21%<sup>5</sup>  
First oil expected in late 2017  
31.6 mboepd planned net capacity<sup>5</sup>  
153.9 mmboc 2P reserves (SU WI)<sup>3</sup>  
Construction activities are continuing at deepwater site



## Golden Eagle

Nexen Petroleum UK operated  
Suncor working interest 26.69%  
First oil achieved Q4 2014  
18.5 mboepd net capacity  
31.2 mmboc 2P reserves (SU WI)

1, 2, 3, 4, 5, See Slide Notes and Advisories.

# Canada's largest refining & marketing business<sup>1</sup>



## Edmonton Refinery

142,000 bpd capacity  
100% oil sands feedstock<sup>2</sup>



## Commerce City Refinery

98,000 bpd capacity  
~20% oil sands feedstock<sup>2</sup>



## Marketing

Over 500,000 bpd in product sales  
1529 North American retail sites (~55% owned) with largest urban market share in Canada<sup>1</sup>  
275+ wholesale sites



## Sarnia Refinery

85,000 bpd capacity  
~75% oil sands feedstock<sup>2</sup>



## Montreal Refinery

137,000 bpd capacity  
Receiving crude volume from Line 9  
~30% oil sands feedstock<sup>2</sup>



## Other

- 6 wind farms<sup>3</sup> (287 MW)
- St. Clair Ethanol plant (400 ML/yr)
- Mississauga Lubricants plant (870 ML/yr, 350+ specialty products)
- 51% interest in Parachem
- Global sulphur and petroleum coke marketing

1, 2, 3 See *Slide Notes and Advisories*.

# Advisories

**Forward-Looking Statements** – This 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 strategy; expectations regarding acquisitions and divestments; expected future production, compound annual growth rate, cash flow from operations, expenses, capital expenditures, and operating and financial results; expectations regarding technologies and initiatives under development; planned capacity and cost of growth projects; Suncor’s goal to reduce total emission intensity; and expectations with respect to dividends and share repurchases, 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 “estimates”, “planned”, “goal”, “strategy”, “expects”, “continue”, “may”, “will”, “outlook”, “anticipated”, “target”, “potential”, 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 2016 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 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; assumptions regarding the timing of sanction decisions and Board of Directors’ approval for projects; 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; risks associated with existing and potential future lawsuits and regulatory actions; the timing and completion of acquisitions and divestments; and improvements in performance of assets.

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 Management’s Discussion and Analysis for the quarter ended September 30, 2016 and dated October 26, 2016 (the MD&A), Annual Report and its most recently filed Annual Information Form/Form 40-F 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](mailto:info@suncor.com) or by referring to the company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or EDGAR at [www.sec.gov](http://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 actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

Suncor’s corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions (collectively, the “Factors”), including those outlined in our 2016 Corporate Guidance available on [www.suncor.com/guidance](http://www.suncor.com/guidance), which Factors are incorporated herein by reference. Suncor includes forward-looking statements to assist readers in understanding the company’s future plans and expectations and the use of such information for other purposes may not be appropriate.

**Non-GAAP Measures** – Certain financial measures in this presentation – namely cash flow from operations, Oil Sands

operations cash operating costs, free cash flow, and last in first out (LIFO) – 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 business performance, leverage and liquidity and therefore may be considered useful information by investors.

Annual cash flow from operations and Oil Sands operations cash operating costs per barrel for 2013, 2014 and 2015 are defined and reconciled to GAAP measures in Suncor’s management’s discussion and analysis for the year ended December 31, 2015; figures for 2012 are defined and reconciled in Suncor’s management’s discussion and analysis for the year ended December 31, 2014; figures for the three and nine month periods ended September 30, 2016 are defined and reconciled in the MD&A; LIFO for the third quarter of 2016 is defined and reconciled in the MD&A; free cash flow is defined and reconciled in the respective quarterly management’s discussion and analysis for the first quarter of 2014 to the first quarter of 2016.

**Reserves** - Unless noted otherwise, reserves information presented herein for Suncor 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, 2015. For more information on Suncor’s reserves, including definitions of proved and probable reserves, Suncor’s interest, location of the reserves and the product types reasonably expected please see Suncor’s most recent Annual Information Form/Form 40-F dated February 25, 2016 available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

**BOE** - (Barrels of oil equivalent) Certain natural gas volumes have been converted to barrels of oil on the basis of six thousand cubic feet to one boe. This industry convention is not indicative of relative market values, and thus may be misleading.

## Slide Notes (continued)

### Slide 2-----

- (1) Production excludes North America onshore, Libya and Syria for all years including 2019 planned and includes pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Production estimate may vary materially from actual production in the future. See *Forward-Looking Statements* in the Advisories.
- (2) Compound annual growth rates (CAGR) are calculated using combined Offshore and Oil Sands 2011 full year production and 2015 full year production and planned volumes for 2019. See *Forward-Looking Statements* in the Advisories.
- (3) Cash flow from operations (CFOPs) is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories. Cash flow from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
- (4) Based on the average of shares outstanding in each year for 2011 to 2014 and as at December 31, 2015 in the case of 2015. 2016 dividend amount assumes \$0.29/share dividend in Q4 2016. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (5) Figure does not include the \$43 million worth of shares repurchased in the twelve months ended December 31, 2015 (\$0.03/share repurchased in 2015).

### Slide 4-----

- (1) E&P includes East Coast Canada, other than Hebron, and UK North Sea and includes pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Production excludes North America onshore, Libya, and Syria for all years. Syncrude includes the 36.74% interest in Syncrude acquired on February 5, 2016 through the Canadian Oil Sands Limited (COS) acquisition and the 5% interest of Syncrude acquired from Murphy Oil Company Ltd. (Murphy) which closed on June 23, 2016. Planned production may vary materially from actual production in the future. See *Forward-Looking Statements* in the Advisories.
- (2) Compound annual growth rates (CAGR) are calculated using combined Offshore and Oil Sands 2015 full year production, mid-point of combined offshore and Oil Sands production guidance for full year 2016, and planned volumes for 2017 - 2019. Planned CAGR may vary from actual CAGR in the future. See *Forward-Looking Statements* in the Advisories.
- (3) U1 (Upgrader 1) and U2 (Upgrader 2) and FB (Firebag). See *2016 Planned Maintenance for Suncor Operated Assets* on Slide 22. Subject to change. Estimated impacts of maintenance have been factored into annual guidance.

### Slide 5-----

- (1) Discretionary free cash flow refers to free cash flow excluding growth capital expenditures. Free cash flow is a

non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

- (2) Represents anticipated capital expenditures based on the company's current business plans and assumes no additional capital expenditures as a result of potential acquisitions. Includes capital expenditures for pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Does not include any unsanctioned capital expenditures for Oil Sands, R&M and Corporate segments. Actual capital expenditures and the company's business plans may differ materially from those anticipated and are subject to Board of Directors' approval. See *Forward-Looking Statements* in the Advisories.
- (3) Expected 2016 sustaining capital expenditures based on guidance mid-point. Expected 2016 cash flow from operations is based on outlook and assumptions in Suncor's 2016 corporate guidance. Actual values may differ materially. Dividend payment assumes \$0.29/share dividend in Q4 2016. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (4) WTI pricing for 2012, 2013, 2014 and 2015 are actual averages for each respective year. The average WTI pricing for 2016 includes actuals for the first three quarters and the forward strip price of \$51.32 for Q4 2016 as at October 24, 2016. The 2017 WTI calendar forward strip price is as at October 24, 2016.
- (5) The NYH 3-2-1 benchmark numbers for 2012, 2013, 2014 and 2015 are actual averages for each respective year. The 2016 and 2017 numbers are Suncor budget assumptions.
- (6) For definitions of sustaining capital expenditures see the Capital Investment Update section of the MD&A.
- (7) Assumes 2017 quarterly dividend of \$0.29/share. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (8) Cash flow from operations (CFOPs) is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories. Cash flow from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

### Slide 6-----

- (1) Represents Suncor's target for full-year 2016 operating, selling and general (OS&G) expenses, excluding OS&G relating to the additional 41.74% interest in the Syncrude project acquired by Suncor in the COS transaction and in the Murphy transaction. Actual OS&G expenses for 2016 may differ materially from this target. See *Forward-Looking Statements* in the Advisories.

- (2) Represents Suncor's target for full year OS&G expenses, including the OS&G relating to the additional 41.74% interest in Syncrude project acquired by Suncor in the COS transaction and in the Murphy transaction. Actual OS&G expenses for 2016 may differ materially from this target. See *Forward-Looking Statements* in the Advisories.

### Slide 7-----

- (1) Oil Sands operations cash operating costs per barrel, which excludes Syncrude, is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

### Slide 9-----

- (1) Provided as an example only. Actual allocation of costs will vary depending on the characteristics of each well pad and its location.
- (2) New pad facility costs and metrics are expected values based on the new sustaining pad designs. Actual costs may differ from these estimates and will vary depending on the characteristics of each well pad and its location. See *Forward-Looking Statements* in the Advisories.

### Slide 10-----

- (1) Refers to participation agreements with Fort McKay and Mikisew Cree First Nations for the sale of a combined 49% interest in the East Tank Farm development. The transactions are subject to closing conditions, including negotiation of definitive documentation, financing and due diligence and are expected to close in the second quarter of 2017. See *Forward-Looking Statements* in the Advisories.
- (2) Refers to sales process being advanced for Suncor's lubricants business. As at June 30, 2016, Suncor reclassified the assets and liabilities related to its lubricants plant and associated infrastructure as assets held for sale. See *Forward-Looking Statements* in the Advisories.
- (3) Refers to proposed sale process for Suncor's aviation assets. See *Forward-Looking Statements* in the Advisories.
- (4) As at September 30, 2016, Suncor reclassified certain assets and liabilities related to its renewable energy business as assets held for sale. See *Forward-Looking Statements* in the Advisories.

### Slide 11-----

- (1) Full year pricing assumptions taken from Suncor's 2016 guidance. See *Forward-Looking Statements* in the Advisories.

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## Slide Notes (continued)

Slide 11 continued-----

- (2) Refers to participation agreements with Fort McKay and Mikisew Cree First Nations for the sale of a combined 49% interest in the East Tank Farm development. The transactions are subject to closing conditions, including negotiation of definitive documentation, financing and due diligence and are expected to close in the second quarter of 2017. See *Forward-Looking Statements* in the Advisories.
- (3) Refers to sales process being advanced for Suncor's lubricants business. As at June 30, 2016, Suncor reclassified the assets and liabilities related to its lubricants plant and associated infrastructure as assets held for sale. See *Forward-Looking Statements* in the Advisories.
- (4) As at September 30, 2016, Suncor reclassified certain assets and liabilities related to its renewable energy business as assets held for sale. See *Forward-Looking Statements* in the Advisories.

Slide 12 -----

- (1) Syncrude cash operating costs per barrel may not be fully comparable to similar information calculated by other entities (including Suncor's Oil Sands operations cash operating costs per barrel, which excludes Syncrude) due to differing operations.
- (2) Production and resulting reliability impacted by Fort McMurray regional fires.
- (3) Realization of safe peak production rates, early stages of a multi-year plan to improve reliability.

Slide 14-----

- (1) Large Integrated peer group includes: ExxonMobil Corporation, BP plc, TOTAL SA, Royal Dutch Shell plc, and Chevron Corporation. Data for certain peers has not been based on information prepared in accordance with IFRS and may not be comparable and should not be considered as a substitute for measures prepared in accordance with IFRS.
- (2) Upstream spend per share is defined as property acquisition, exploration, and development costs. All figures converted to USD based on the average exchange rate for the year.
- (3) Production and financial data sourced from 2011-2015 annual reports and annual information forms.
- (4) Number of shares for each entity is based on the shares outstanding as at December 31 for each year.

Slide 15-----

- (1) Cash flow from operations (CFOPs) is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories. Cash flow from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Net debt is calculated as total debt less cash and cash equivalents.
- (2) Capitalization is defined as total debt + (book) equity.
- (3) All figures are in billions of CAD. U.S dollar facilities converted at a rate of \$1.3117 USD/CAD, the Bank of Canada Day Noon Rate as of September 30, 2016.
- (4) 10 year U.S Treasury. Data sourced from TD Securities.
- (5) Canadian peers in alphabetical order, not necessarily how they appear in the chart: Canadian Natural Resources Limited, Cenovus Energy Inc., Husky Energy Inc.
- (6) Large integrated peers in alphabetical order, not necessarily how they appear in the chart: BP plc, Chevron Corp., ExxonMobil Corp., Royal Dutch Shell plc, Total S.A.
- (7) Approximately US\$688MM (C\$891MM) of principal value of subsidiary debt acquired through the acquisition of COS was purchased for approximately US\$751MM (C\$973MM), including accrued but unpaid interest, on June 24<sup>th</sup>, 2016. U.S. dollar values converted at a rate of \$1.2952 USD/CAD, the Bank of Canada Day Noon Rate as of June 24, 2016.

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- (1) Based on inland crude oil sold to markets based on pipeline and rail logistics or processed at Suncor's refineries.
- (2) Approximate total pipeline capacities based on publicly sourced information available at [www.capp.ca](http://www.capp.ca) and [www.enbridge.com](http://www.enbridge.com)

Slide 17-----

- (1) Net earnings per barrel of capacity. Peers include: Alon, CVR Refining, the US downstream divisions of Chevron and ExxonMobil, HollyFrontier, the downstream divisions of Imperial oil and Husky, Marathon Petroleum, PBF Energy, Phillips 66, Tesoro, United Refining, Valero, and Western Refining. Suncor, CVR Refining and Husky report net earnings on a FIFO inventory valuation basis, while other peers report on a Last in first out (LIFO) basis, and therefore Suncor's net earnings in a given period may not be comparable to those peers. Net earnings converted to USD at the average exchange rate for the applicable year.

- (2) Trailing Twelve Months (TTM) includes data up to the second quarter of 2016.
- (3) Source: US Energy Information Administration
- (4) OS realization is the average sales price for Oil Sands (includes Syncrude), before royalties and net of transportation costs. Feedstock cost is the average crude oil purchase price including transportation costs for Suncor's Edmonton, Denver, Sarnia and Montreal refineries. R&M realization price represents revenue for all products across all channels.
- (5) Brent averaged \$54.41 CAD for the nine months ended September 30, 2016 and was converted using the Bank of Canada Day Noon Rate average over the quarter of \$1.3158 USD/CAD.
- (6) Gross Margins (GM) per barrel is defined as difference between the total value of petroleum products produced at a refinery less the cost of the feedstock, divided by total throughput.
- (7) Last in first out (LIFO) refers to the non-GAAP method of inventory accounting, while Suncor reports on a first in first out (FIFO) basis consistent with IFRS accounting policy. See *Non-GAAP Measures* in the Advisories.

Slide 18-----

- (1) Figure includes both direct and indirect CO<sub>2</sub>e emissions. No credit is taken for GHG reductions due to cogen export or purchased offsets. See Suncor's 2016 Report on Sustainability for further details on the methodologies used to calculate GHG emission intensities.
- (2) Based on internal GHG pricing model and forward looking production forecasts. Results may vary materially. See *Forward-Looking Statements* in the Advisories.
- (3) There can be no assurance this goal will be achieved or that the anticipated results will be realized. See *Forward-Looking Statements* in the Advisories.

Slide 19 -----

- (1) Figure includes examples of major technology developments within Suncor. The figure does not include the full list of technology projects being developed within Suncor as well as involvement with Canada's Oil Sands Innovation Alliance (COSIA) and Evök Innovations. Anticipated benefits of technology under development may not be realized. See *Forward-looking Statements* in the Advisories.

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# Slide Notes

Slide 19 continued-----

- (2) Direct Contact Steam Generation (DCSG)
- (3) Electromagnetically Assisted Solvent Extraction (EASE) is the general electrical solvent extraction technology which is not specific to any reservoir or solvent type.
- (4) Warm solvent extraction (N-Solv<sup>TM</sup>)
- (5) Permanent Aquatic Storage Structure (PASS)

Slide 21 -----

- (1) Market capitalization + debt - cash and cash equivalents
- (2) As at December 31, 2015 and assumes that approximately 7.6 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 578 mboe/d, Suncor's average daily production rate in 2015. Reserves are working interest before royalties. See *Reserves* in the Advisories.
- (3) YTD production number includes an estimated 20 million barrels of unrealized production due to the impacts of the forest fires in Q2 2016.

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- (1) Full guidance is available at [suncor.com/guidance](http://suncor.com/guidance). See *Forward-Looking Statements* in the Advisories.
- (2) Capital expenditures exclude capitalized interest of \$600 million - \$700 million.
- (3) Balance of capital expenditures represents sustaining capital. For definitions of growth and sustaining capital expenditures, see the Capital Investment Update section of the MD&A.
- (4) At the time of publication, production in Libya continues to be affected by political unrest and therefore guidance is not being provided. Suncor Total Production excludes Libya production. Production ranges for Oil Sands, Syncrude and Exploration and Production are not intended to add to equal Suncor total production.
- (5) The upstream capital spending outlook includes approximately \$265 million of sustaining capital for Suncor's 53.74% share of Syncrude.
- (6) Includes Suncor's incremental 36.74% share of Syncrude production acquired as a result of the acquisition of Canadian Oil Sands Limited ("COS"), effective February 5, 2016, and Suncor's incremental 5% share of Syncrude production purchased from Murphy Oil Corporation's Canadian subsidiary ("Murphy"), effective June 23, 2016, expressed on an annualized basis.
- (7) Subject to change. Estimated impacts have been factored into annual guidance.

Slide 23-----

- (1) Global peers in alphabetical order, not necessarily as they appear in the chart: Anadarko Petroleum Corporation, Apache Corporation, BP plc, Cenovus

Energy Inc., Chesapeake Energy Corporation, Chevron Corporation, Canadian Natural Resources Limited, ConocoPhillips Co., Devon Energy Corporation, Encana Corporation, EOG Resources Inc., ExxonMobil Corporation, Hess Corporation, Husky Energy Inc., Imperial Oil Limited, Marathon Oil Corporation, Murphy Oil Corporation, Occidental Petroleum Corporation, Royal Dutch Shell plc, and Total SA.

- (2) All figures are in billions of CAD. Available U.S dollar facilities converted at a rate of \$1.3117 USD/CAD, the Bank of Canada Day Noon Rate as of September 30, 2016.
- (3) Compound annual growth rate (CAGR) is calculated using Q2 2011 dividend and Q2 2016 dividend.
- (4) Assumes an expected 2016 quarterly dividend of \$0.29/share. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (5) Dividend yield is calculated as annual dividend per share divided by Suncor closing share price on September 30, 2016

Slide 24-----

- (1) Includes Oil Sands projects that are subject to sanction and Board of Directors' approval. See *Forward-Looking Statements* in the Advisories.
- (2) Capacity numbers represent stream day volumes except for Fort Hills which represents calendar day volumes.
- (3) Bitumen capacity of the mine is dependent on ore grade, which is variable.
- (4) Suncor's working interest in Syncrude includes the 36.74% interest in Syncrude acquired on February 5, 2016 and a further 5% of Syncrude acquired from Murphy. The Murphy transaction closed on June 23, 2016.
- (5) Debottlenecking opportunities currently in early stages of planning. See *Forward-Looking Statements* in the Advisories.

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- (1) Attributes are generalizations based on Suncor's analysis of its own projects and industry data.
- (2) Annual cash flow profiles are based on representative project economics (development capital, operating and sustaining costs) using consistent assumptions for future oil prices (including adjustments for quality, transportation and marketing costs), tax and royalty rates. Actual cash flows may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 26 -----

- (1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves

for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's total 2P Reserves (gross) for Canada, are 7,282 mmbbl as at Dec. 31, 2015. This total Canada number reflects Suncor's working interest in Syncrude at 12% WI as at Dec 31, 2015 and does not include incremental barrels acquired in 2016 related to the COS and Murphy Syncrude WI acquisitions, which equate to 1759 mmbbls.

- (2) 2P reserves as at December 31, 2015 updated to reflect increased working interest in the Syncrude project (53.74%) resulting from the acquisition of an incremental 36.74% interest from Canadian Oil Sands and 5% interest from Murphy. See *Forward-Looking Statements* in the Advisories.
- (3) 2P reserves as at December 31, 2015 updated to reflect the modified Suncor WI.

Slide 27 -----

- (1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's 2P Reserves (gross) for total Canada and North Sea UK respectively are 7282 mmbbl and 94 mmbbl as at Dec. 31, 2015. The aforementioned total Canada number reflects Suncor's working interest in Syncrude at 12% WI as at Dec 31, 2015 and does not include incremental barrels acquired in 2016 related to the COS and Murphy Syncrude WI acquisitions, which equate to 1759 mmbbls.
- (2) Suncor's 20.0% working interest is for the Hibernia base project. Effective December 1 2015, the updated Suncor's working interest in Hibernia Southern Extension Unit (HSEU) is 19.13%.
- (3) The 2P reserves number is as at December 31, 2015, and therefore does not reflect the modified Suncor WI.
- (4) Suncor's 27.5% working interest is for the White Rose base project. Suncor's working interest in the White Rose extension is 26.125%.
- (5) Suncor Hebron working interest update effective as at January 1, 2016.

Slide 28-----

- (1) Retail urban market share from *The Kent Group Ltd.*
- (2) Percentages indicate processing capabilities
- (3) Wind farm capacities are gross. Includes working interests in six operating wind farms with gross installed capacity of 287 MW.

# Notes

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