Suncor Energy
Q4 2018 Investor Information
Published February 5, 2019

SUNCOR

Canada’s leading integrated energy company

$76B	~940 mbpd	~600 mbpd	31+ years	~460 mbpd	~1750
Enterprise value[1] As at December 31, 2018	Oil production nameplate capacity[2]	Heavy upgrading nameplate capacity[2]	2P Reserve life index[3]	Refining nameplate capacity[2]	Retail sites[4]

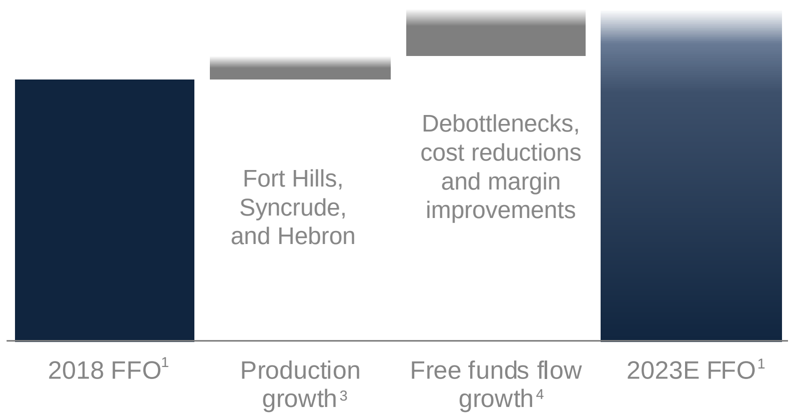
1, 2, 3, 4 See *Slide Notes* and *Advisories*

Suncor – A resilient business focused on shareholder returns

Cash flow growth

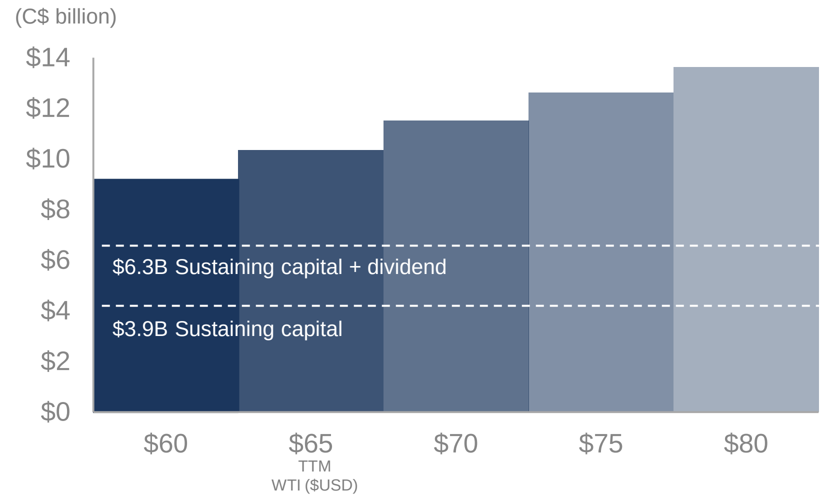
Strong potential FFO[1] increase largely independent of market conditions

~5% CAGR[2]
(Based on 2019 price guidance)



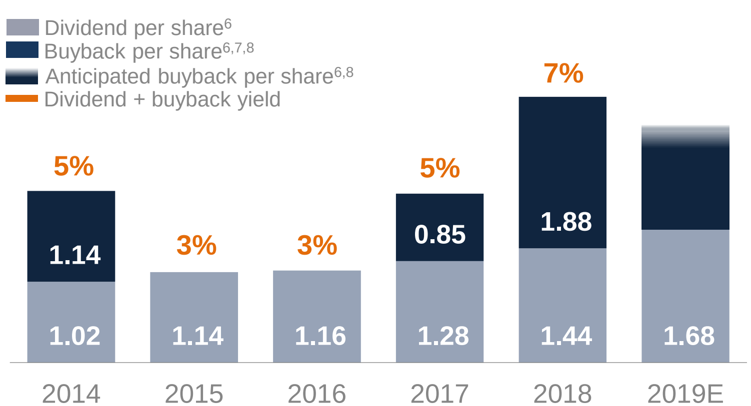
Cash generation

Significant upside FFO[1] sensitivity to WTI, based on TTM[5] actuals
US$64.80 WTI, 0.77 C$/US$, US$18.00 NYH 3-2-1 crack spread



Shareholder returns

Commitment to reliable returns through the commodity cycles



Resilience

Managing the balance sheet as a strategic asset

$5.8B — **Liquidity**
$2.2B cash and $3.6B in available lines of credit
As at Dec. 31, 2018

A low / Baa1 — **Credit rating**
Investment grade
DBRS (A Low) Stable, S&P(A-) stable, Moody's (Baa1) Stable

~$45 — **WTI FFO Break-Even[9] (USD)**
Sustaining capital + dividend
2019

1, 2, 3, 4, 5, 6, 7, 8, 9 See *Slide Notes* and *Advisories*.

Multi-year focus on structural free funds flow growth[1,2]

Increasing FFO[3]
~5% CAGR anticipated (2019 – 2023)

2019

Production growth
Fort Hills, Syncrude and Hebron

~10% anticipated production growth per share[4]

2020 – 2023

Free funds flow growth projects[1,5]
Debottlenecks, cost reductions & margin improvements

~5% anticipated FFO CAGR

(Refer to slide 8)

2024 forward[2]

Production growth[5]
In situ replication

~4% anticipated production CAGR

(Refer to slide 9)

Growth

Opportunistic share buybacks

Sustain the business & continually grow the dividend

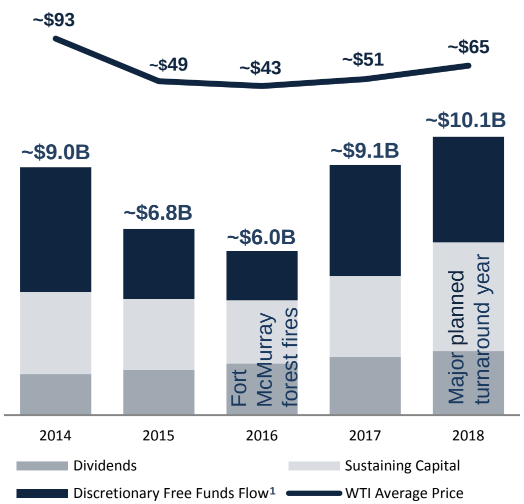
Structural FFO[3] growth & balance sheet strength

(Refer to slide 7)

The Suncor business advantage

Financial strength through market cycles

Resilient free funds flow[1]



Capital discipline

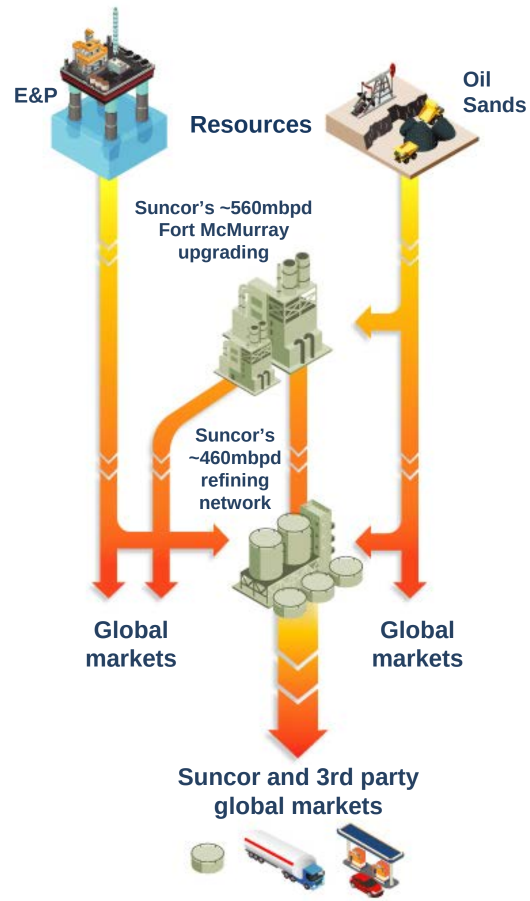
1.5x Net debt to FFO[2]
Target < 3x

28% Total debt to capitalization
Target 20-30%

$5.8B Liquidity
Cash & cash equivalents ($2.2B) plus Available credit facilities ($3.6B)[3]

Unique business integration

~800 mbpd 2019 production guidance[4]
~1000 mbpd of conversion capacity[5]
~600 mbpd of heavy upgrading capacity[6]



Long life, low decline and low cost

~36yrs
Oil Sands 2P Reserve Life Index[7]

Minimal decline
~1% anticipated near term oil sands decline rate[8]

~$30
2018 Oil Sands operations sustaining capex + cash cost (USD) / bbl[9]

~$45
2019 break-even[10] WTI (USD) sustaining capital + dividend

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1, 2, 3, 4, 5, 6, 7, 8, 9 See *Slide Notes* and *Advisories*.

The foundation of our business

Operational excellence

Reliability
Seeking to significantly improve the reliability of our business

Personal and process safety
Journey to Zero – goal to eliminate all workplace incidents

Cost management
Continuous focus on structural cost reduction initiatives

Environmental excellence and sustainability
Aiming to improve environmental performance, go beyond compliance in key areas

Autonomous Haul Systems can reduce costs by ~$1/bbl[1] and improve safety, productivity, reliability, and environmental performance

Capital discipline

Flexible allocation plan
Significant portfolio of high quality assets across the business

Balance sheet strength
Liquidity and strong investment-grade credit rating

Shareholder returns
Competitive & sustainable dividends, opportunistic share buybacks

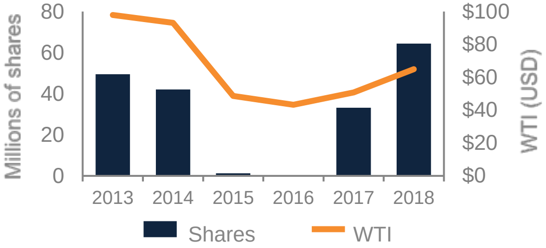
Profitable growth
Strategic acquisitions & divestments; high-quality organic growth potential

17

years of dividend increases[2]

% Q1 2019 dividend increase

Opportunistic share buybacks through the commodity cycle



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

Capital discipline – flexible capital allocation plan[1]

$10/bbl increase in Brent price would generate approximately $2.4 billion of additional FFO[2]

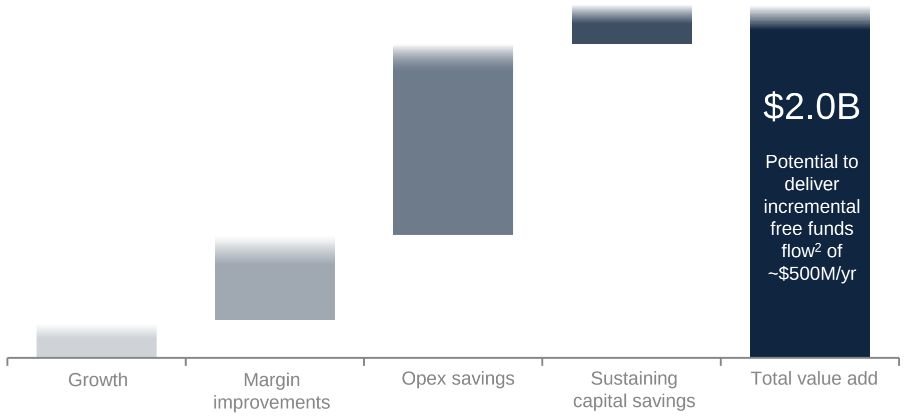
Sustained price outlook*	Balance sheet leverage metrics	Production growth to 2020[3]	Capital commitment		Discretionary capital		
			Dividend[4]	Sustaining Capital[1,6]	Growth Capital[1]		Buyback[4] target
<$45 WTI USD	Upper range	~10% growth per share driven by Fort Hills, Syncrude and Hebron	Continually grow with sustainable FFO[5] increases	~3.0B to ~4.0B	<$0.5B Annually	Invest in cost reduction and efficiency projects	None
$50 - $60 WTI USD	Mid range				<$1.5B Annually	Invest in value driven projects and production growth developments	$1 - $2B Annually
$60 - $80 WTI USD	Low range				$1.5 - $3.0B Annually	Advance value driven projects and production growth developments	$2 - $3B Annually
>$80 WTI USD	Low range & increasing cash position				<$3.0B Annually		$3B+ Annually

* Assumes a constant Brent–WTI price differential of +$5

Medium-term investment proposition[1] – free funds flow[2] growth

Free funds flow[2] improvement potential for years 2020 - 2023 inclusive[3]

Excluding commodity price changes & independent of production growth



Examples of high return investment opportunities[3]

Suncor – Syncrude pipeline investment

~$200M at >25% IRR

Conservative return based on planned outages

Further potential value upside including mitigation of unplanned outages and product sharing during normal operations

(slide 21 for further details)

Tailings management savings

~$4 per bbl

Average go forward expected sustaining capital, reclamation & opex savings for base plant mined bitumen versus 2018 spend

Tailings placement in pit - less land use
Less tailings transport & handling
Accelerated dewatering of ponds

(slide 23 for further details)

Examples of short lead time & high quality initiatives independent of market conditions

Growth	Margin improvements	Opex and sustaining capital savings
E&P Value developments & asset extensions	**Coke fired boiler replacement** Cogeneration with lower cost, high efficiency steam and power revenue upside	**Asset synergies** Coordinated maintenance strategy, timing, materials, critical trades, etc.
		AHS[4] deployment Base mine & Fort Hills implementation
Debottlenecks Fort Hills, MacKay River & Firebag processing facilities	**Suncor - Syncrude pipeline** Optimizing Syncrude assets & Suncor's sour SCO margins	**Supply chain optimization** Equipment standardization and inventory consolidation/reduction
	Supply & trading Value chain optimization	**Tailings management** Implementation of PASS[5]

Digital technology adoption

Wireless employee badges (worker safety & optimization), Advanced process analytics (operational optimization), Robotic process automation (cost reduction), etc.

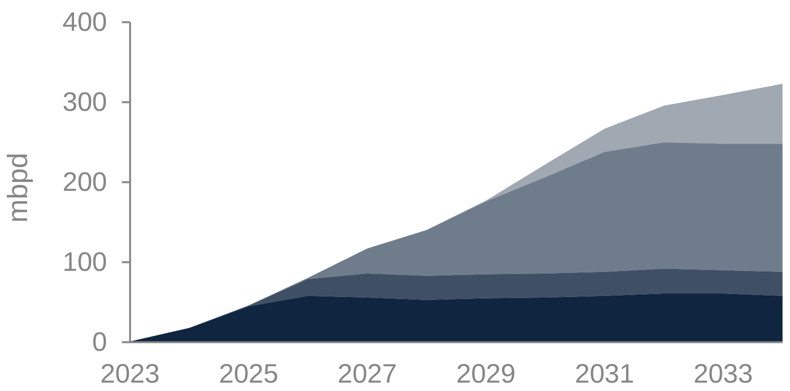
1, 2, 3, 4, 5 See *Slide Notes* and *Advisories*.

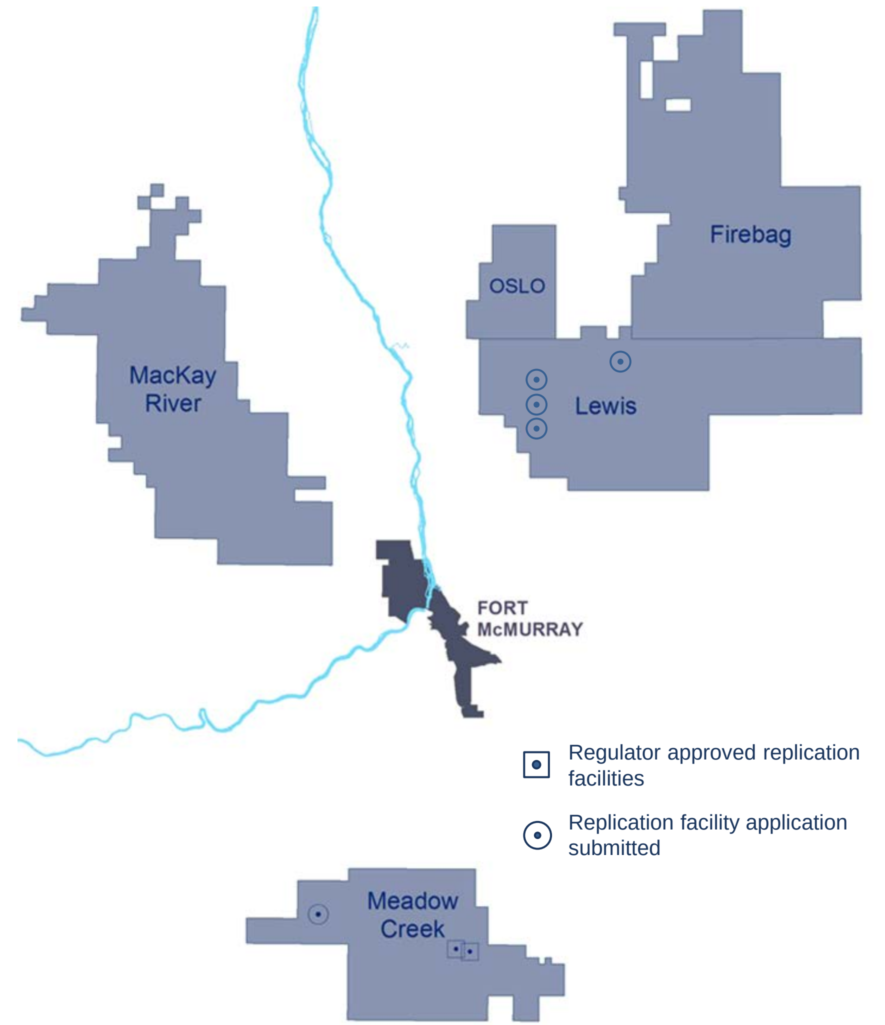
Longer term organic growth – Replication[1]

Targeting less than $50 WTI (USD) cost of capital breakeven[1]

~10	Planned phases of 40 mbpd next generation in situ facilities (replication)
7	Phases submitted for regulatory approval 2 approved and 5 pending approval
2023/24	Potential first oil from first phase
12 to 15	Months expected between first oil from successive phases
360+	Mbpd production growth plans[2]

Potential replication production growth profile

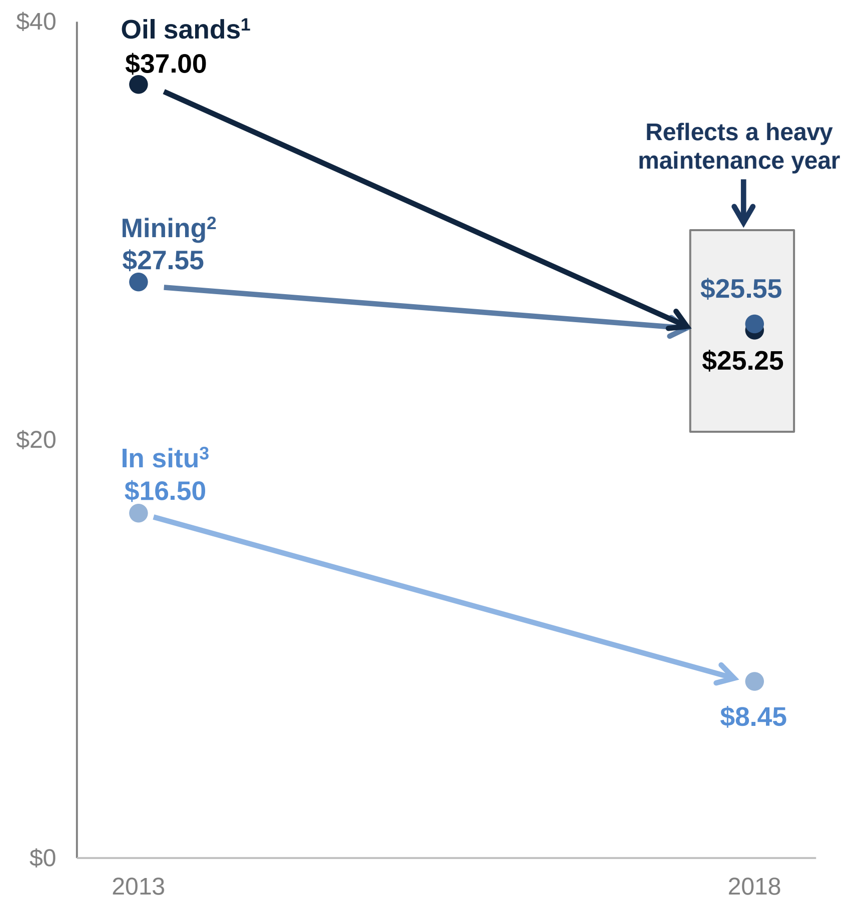




Disciplined cost management

History of structural cost reductions

Consistent reduction in oil sands cash operating costs (C$/bbl)



Medium-term cost reduction targets[4] (C$/bbl)

Oil sands	≤ $20/bbl
Fort Hills	≤ $20/bbl
Syncrude	≤ $30/bbl

Enterprise-wide cost reduction initiatives

Operational
Improved reliability across assets through sharing technology and procedures, coordinated maintenance planning and asset connectivity

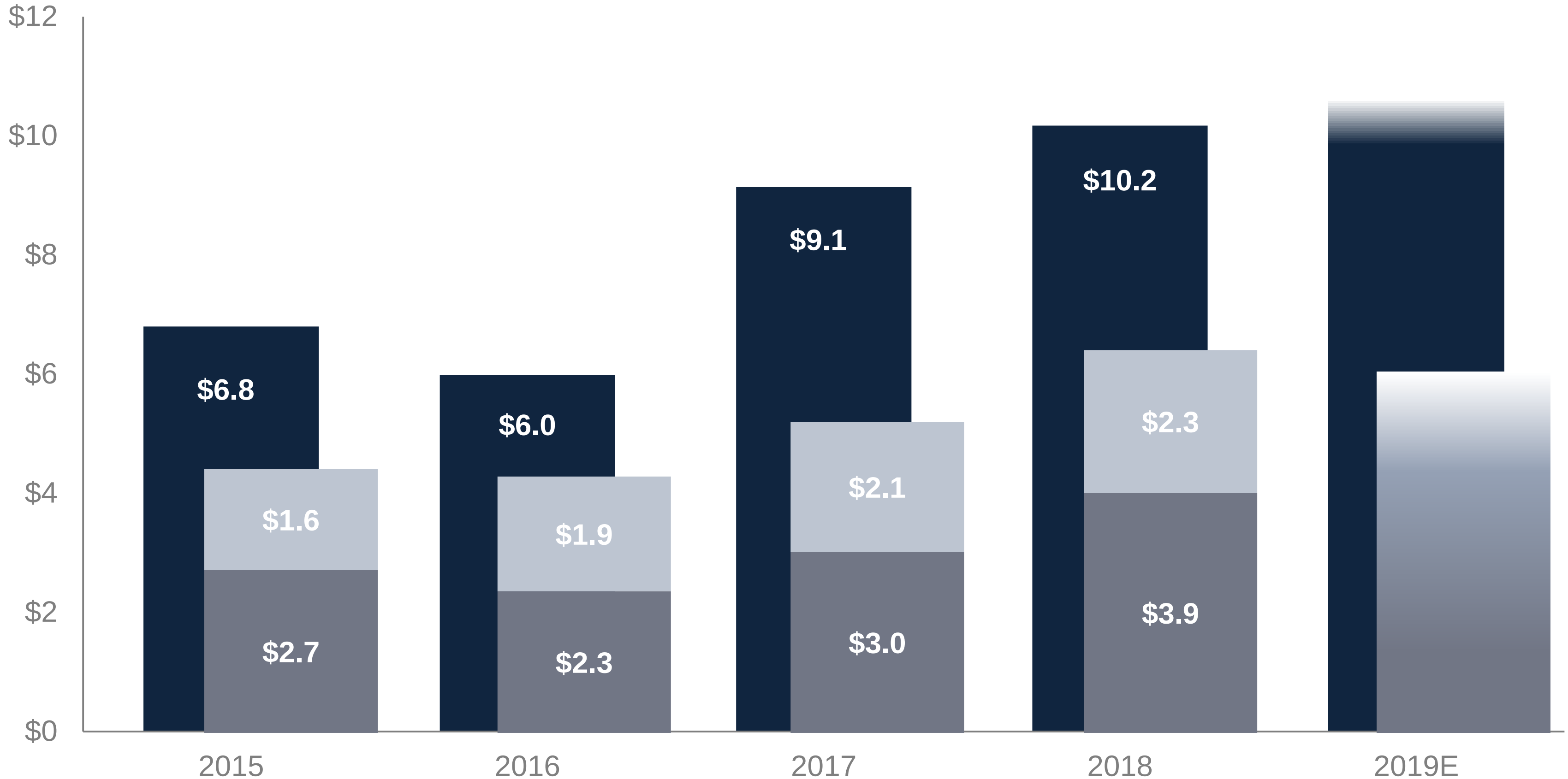
Technology
Technology applications such as robotic process automation, advanced analytics, Autonomous Haul Trucks and Artificial Intelligence

Supply chain & business processes
Improved cost and efficiency across assets through contractor and parts standardization, bulk procurement and streamlined processes

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

Generating discretionary free funds flow[1]

FFO[2] consistently exceeds sustaining capital, associated capitalized interest and dividends (C$ billions)



	2015	2016	2017	2018	2019E
WTI US$[3]	**$48.75**	**$43.35**	**$50.95**	**$64.80**	**$58.00**
NYH 3-2-1 US$[4]	**$19.70**	**$14.05**	**$17.70**	**$18.00**	**$18.50**

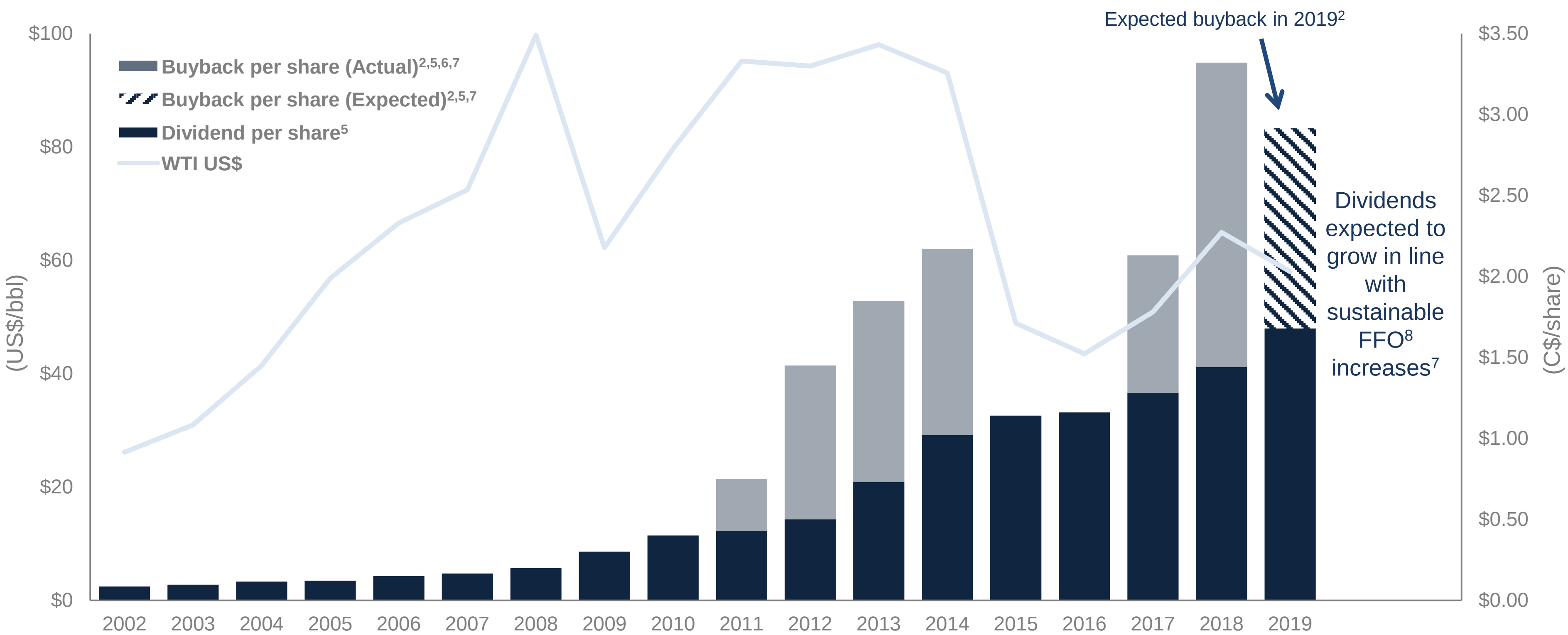
Sustaining capital **Dividend** **FFO[2]** **Illustrative 2019 FFO[2,5]** **2019 Estimated sustaining capital[6] + dividends[7]**

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

Returning value to shareholders

17 consecutive years of dividend increases[1] & opportunistic share buybacks with increased share repurchase program[2]

17%	$0.42	~$5 billion	$2 billion
Q1 2019 dividend increase	Q1 2019 dividend per share	NCIB programs executed[3] (May 2017- Feb 2019)	New share repurchase program announced[4]

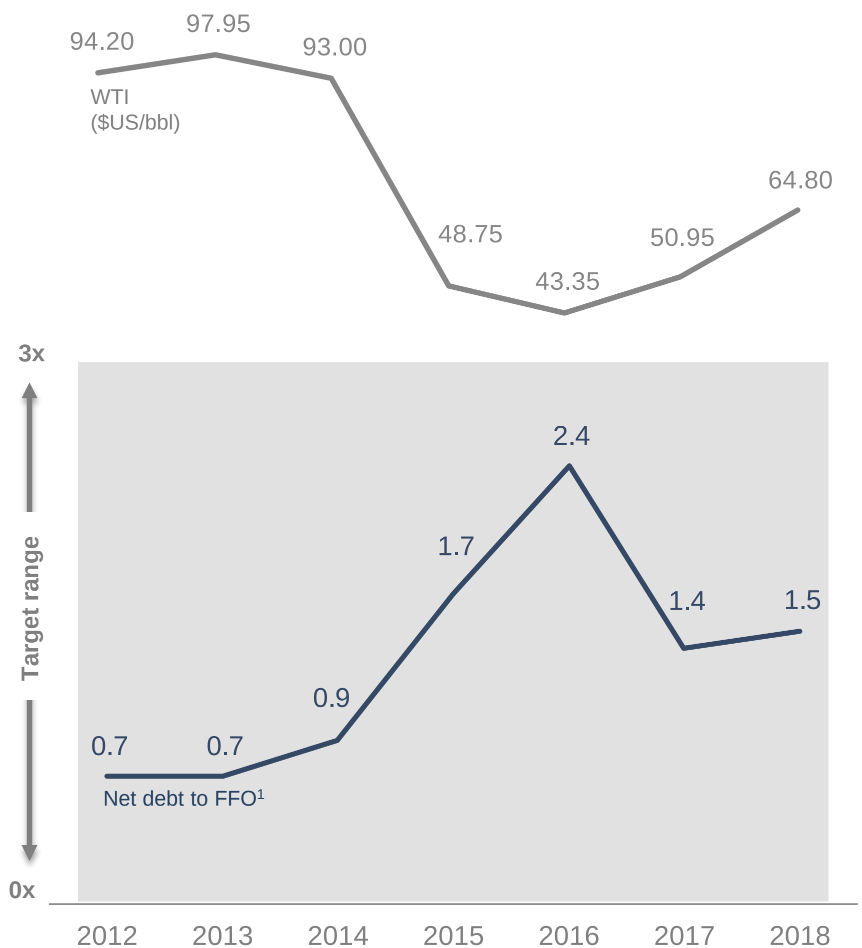


1, 2, 3, 4, 5, 6, 7, 8 See *Slide Notes* and *Advisories*.

Strong balance sheet

Net debt to FFO[1]

Has remained within target range throughout all price cycles



1.5x **Net debt to FFO[1]**
Target < 3x

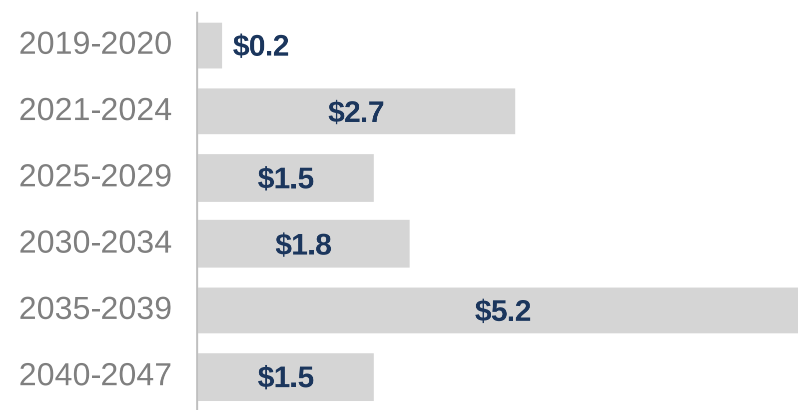
28% **Total debt to capitalization**
Target 20-30%

$5.8B **Liquidity**
Cash & cash equivalents ($2.2B) plus available credit facilities ($3.6B)[1] as at Dec. 31, 2018

A – low
Baa1
Investment grade credit rating
DBRS Rating Limited (A Low) Stable
Standard and Poor's Rating Services (A-) Stable
Moody's Corp (Baa1) Stable

Manageable debt maturity profile[2]

(C$ billion)

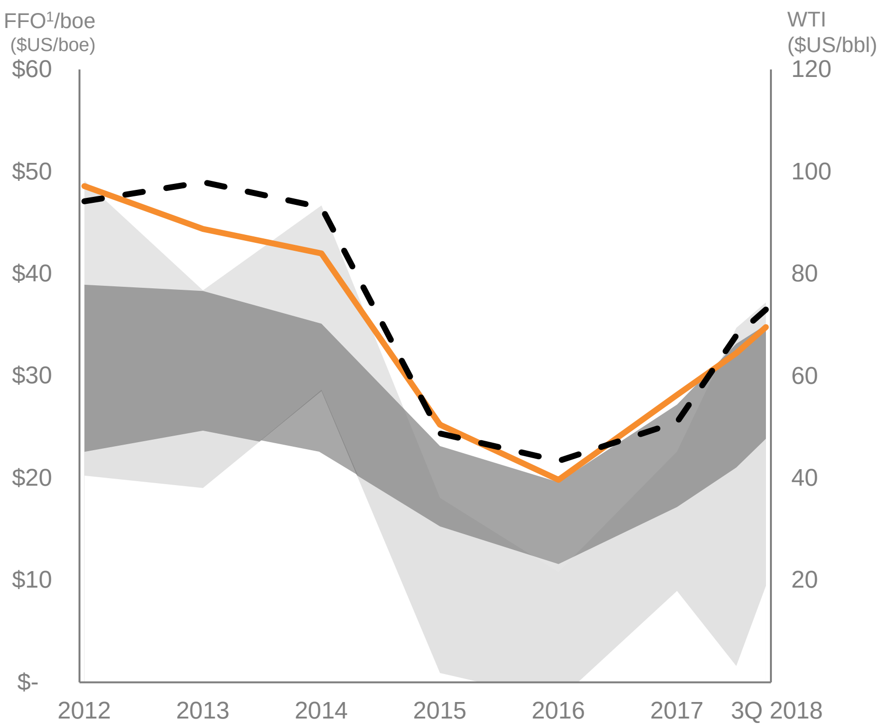


Generating industry-leading FFO[1] per barrel and shareholder returns

Delivering leading FFO[1] per barrel[2] and shareholder returns despite Canadian oil differential headwinds, demonstrating the value of our integrated business model and global competitiveness

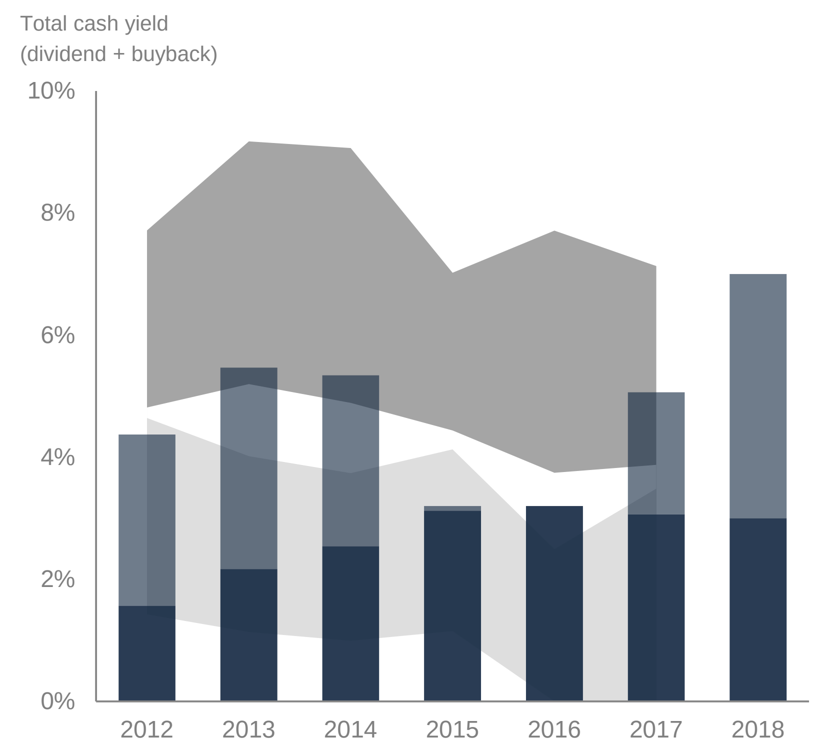
Quality cash flow

Reliable quality cash flow from Suncor's unique integrated business



Shareholder returns

Growing dividends and executing opportunistic share repurchases with sustainable discretionary free funds flow



Suncor | WTI | Oil Sands peer range[3] | Supermajor peer range[3] | Suncor dividend yield[4] | Suncor buyback yield[5]

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

Return on capital employed[1] past the inflection point

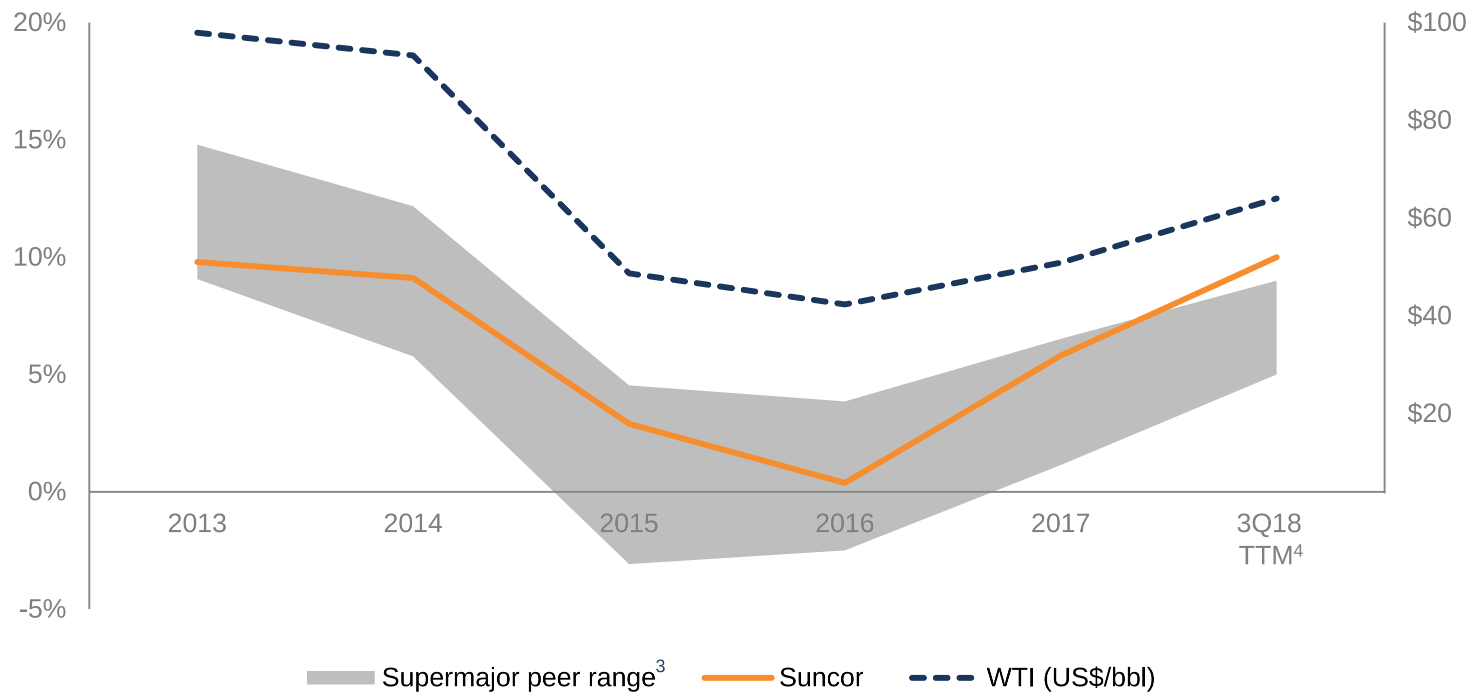
Suncor's spending on major capital projects Fort Hills and Hebron completed

The 50 year long life, low decline production profile of Fort Hills has begun

Focusing on near-term low capital intensity and high value added projects[2]

Debottleneck existing assets, product margin improvements and further cost reductions

ROCE[1] compared to supermajors



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

Minimizing impacts of oil differential volatility

Reliable cash flow from the value of Suncor's unique integrated model

NOT Exposed

100% E&P production attracting Brent based pricing

All offshore production with access to tidewater

~600mbpd Heavy upgrading capacity[1]

Conversion of bitumen to a significantly higher value synthetic oil

~460mbpd Suncor's refining capacity[1]

~260 mbpd of oil sands synthetic and heavy feedstock capability[2]
Remaining light oil feedstock purchased in the market
Refined products sold for global pricing

~10% Of oil sands bitumen shipped to global markets

Long term contracts in place to mitigate a majority of the egress volatility

Financially Exposed

Suncor's marketing team continually works to minimize volumes exposed to differentials utilizing Suncor's significant midstream & downstream optionality

Heavy ● Up to $25M FFO[3] impact anticipated (CAD) per $1 annual change (USD) in a normalized Western Canadian L/H[4]

Synthetic ● Between $20M to $40M FFO[3] impact anticipated (CAD) per $1 annual change (USD) in a normalized synthetic to WTI benchmark[5]

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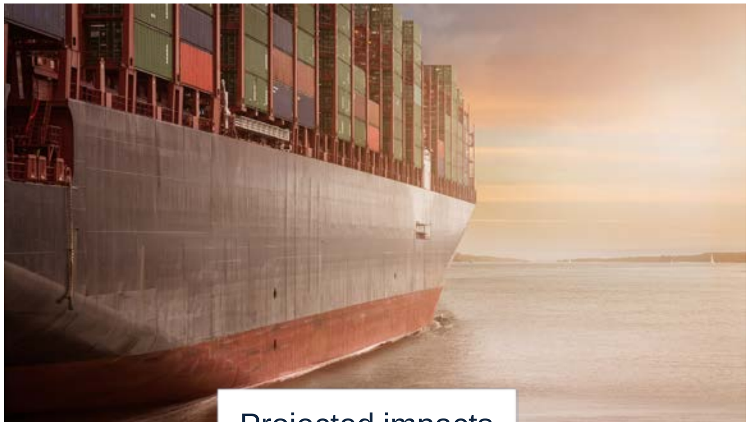
1, 2, 3, 4, 5 See *Slide Notes and Advisories.*

IMO[1] 2020 – Positive FFO[2] impact expected for Suncor

Expect IMO[1] regulatory change will enhance demand for middle distillates used in new marine fuel



Projected impacts

Decreasing global demand for bunker fuel[3]

Widening global L/H[4] differentials

Increasing global pricing for diesel

Increasing value for synthetic crudes

Suncor advantages

Minimal exposure to bunker fuel
Sales from Suncor refineries (~1%)

Minimal impact of widening L/H[4] spread
<$25M FFO[2] impact expected for every $1 annual change in a normalized Western Canadian L/H[4]

Significant diesel production
~40% of Suncor's refinery production is weighted to diesel

Significant high quality synthetic production
~500 mbpd of higher distillate yield synthetic barrel (~40% yield) versus a WTI barrel (~30% yield)

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

Regional synergies for existing assets

Regional synergy opportunities[1]

Upgrader feedstock optionality from multiple oil sands assets

Crude feedstock optionality for Edmonton refinery

Unplanned outage impact mitigations

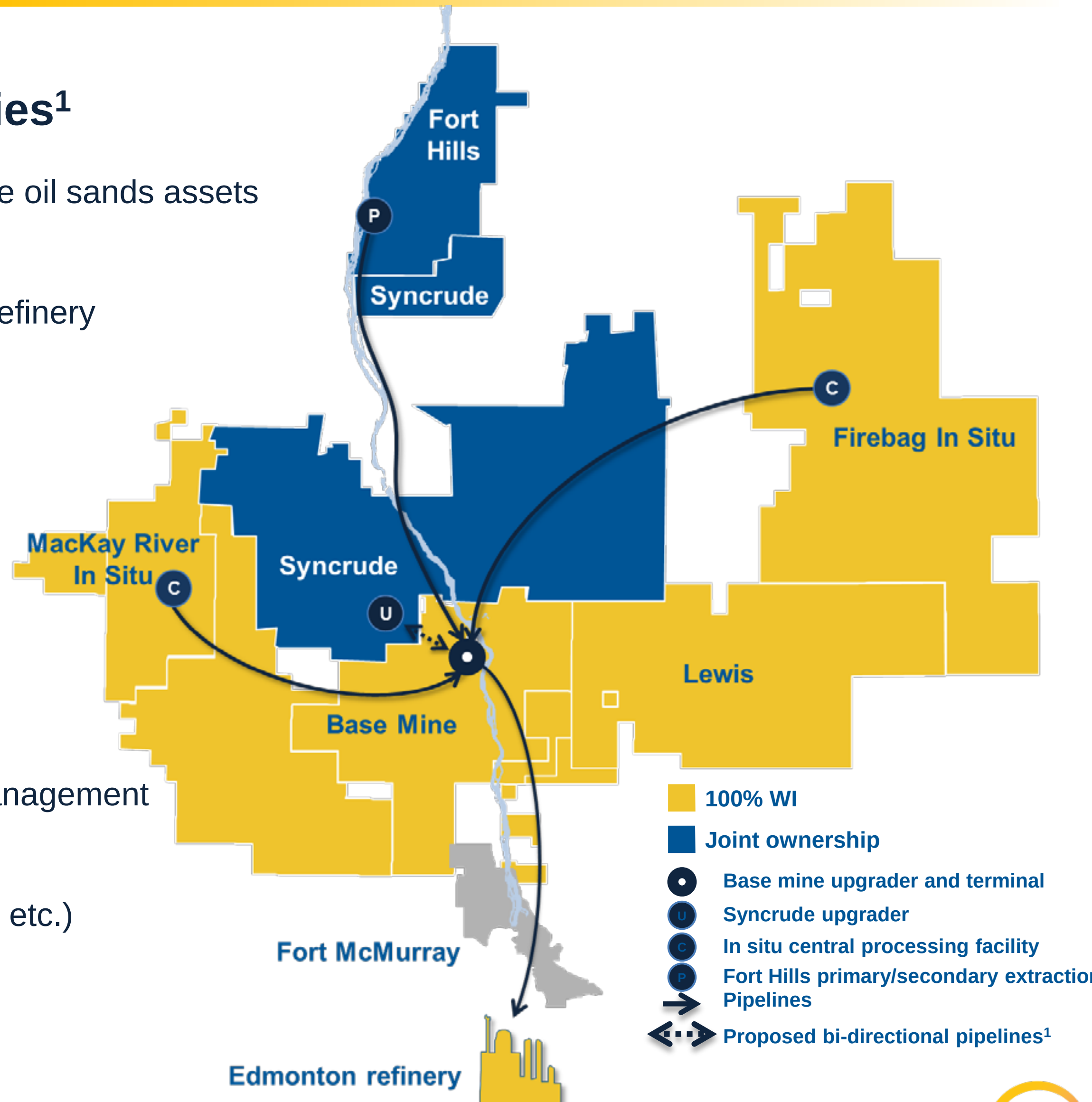
Turnaround planning optimization

Process and technology sharing

Sparing, warehousing and supply chain management

Regional contracts (lodging, busing, flights, etc.)

Lease development optimization



1 See *Slide Notes* and *Advisories*.

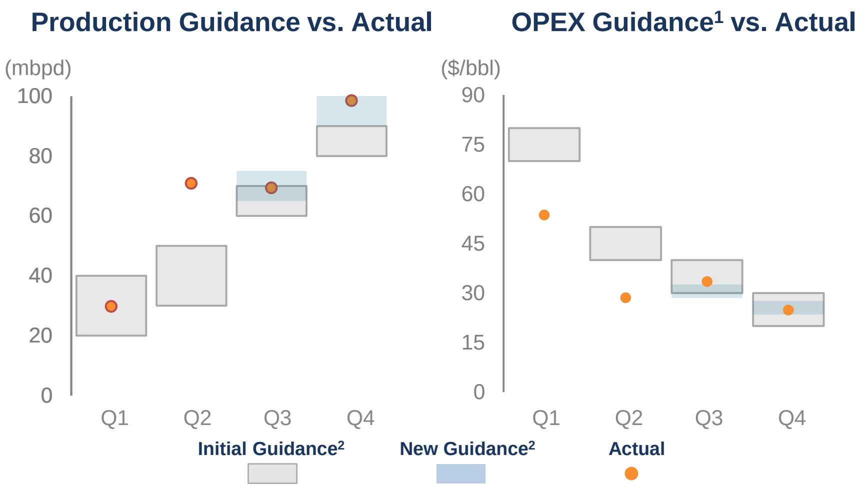
Market access for Suncor's oil sands production

Suncor has made strategic investments in refineries and current/proposed logistics infrastructure to mitigate Alberta egress limitations and market disconnects

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

Fort Hills – Delivering on commitments

Exceeded ramp-up expectations



105 mbpd
Nameplate capacity at Suncor working interest[3]

January 27, 2018
First PFT[4] oil

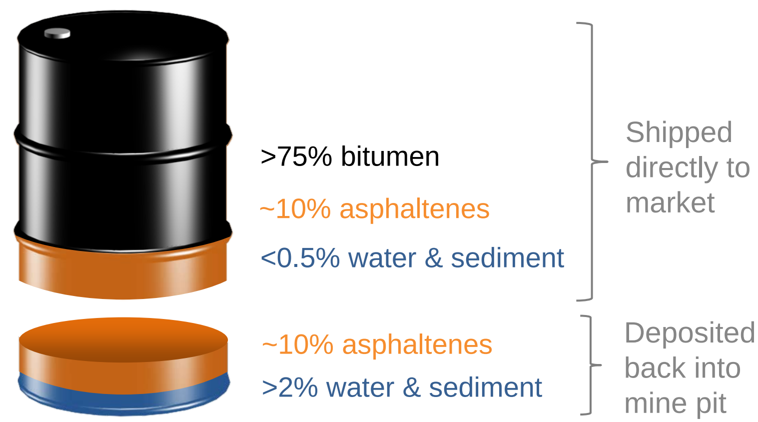
~7 months
Ramp-up time to reach >90% utilization

~$18/bbl
Premium pricing for Fort Hills bitumen
Q4 price realization vs. OSO bitumen (location & quality benefits)[5]

Leading edge technology

Autonomous Haul Systems ready
Trucks and operations are ready for conversion

Secondary extraction – Paraffinic Froth Treatment
Bitumen froth mixed with solvents to remove water and minerals



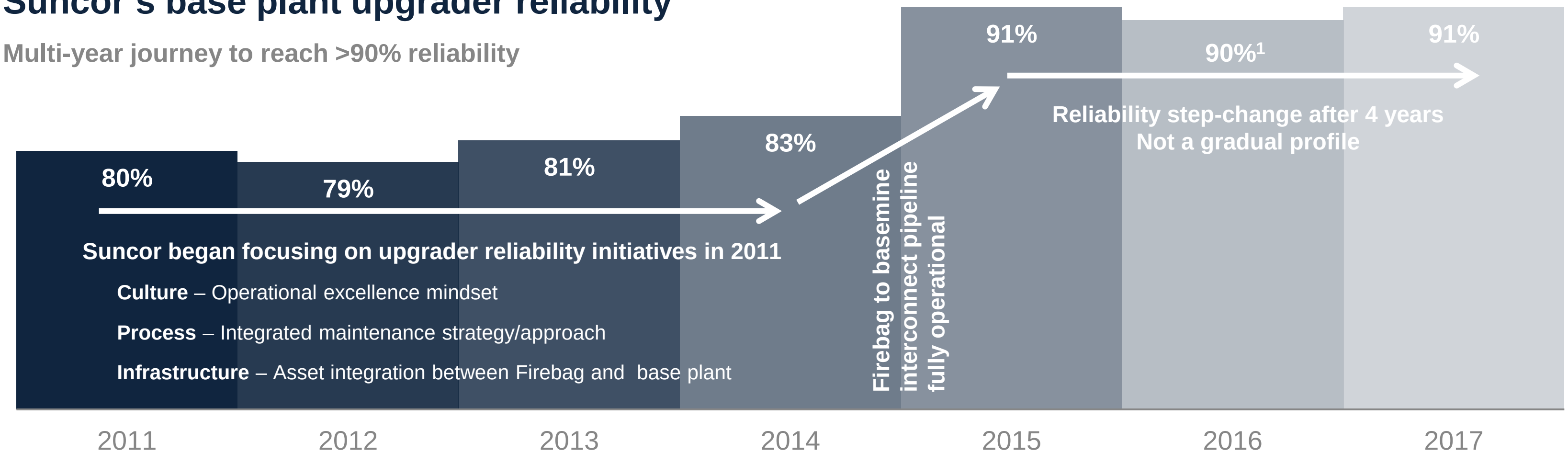
- ✓ **Partially upgraded**
  Reduced carbon due to reduced asphaltenes content
- ✓ **Less diluent required**
  ~20% diluent mix vs. ~30% for in situ barrel transportation
- ✓ **Fungible product**
  Meets pipeline, refinery specifications, no further upgrading
- ✓ **Lower GHG emissions**
  In line with the average crude refined in the U.S.

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

Syncrude – Following Suncor's proven reliability journey

Suncor's base plant upgrader reliability

Multi-year journey to reach >90% reliability



Syncrude's plant reliability

A similar multi year journey targeting >90% reliability[2]

2016 2017

Collaboration

Suncor's active involvement in Syncrude's reliability improvement plan

Sharing technical & reliability best practices and support to improve productivity, reliability and reduce costs

2018 2019

Culture

13 technical/management secondees from Suncor sharing operational discipline learnings

Process synergies

Leveraging service & materials economies of scale

Maintenance planning & execution coordination

2020/21 (Target >90% reliability & <$30/bbl cash cost[2,3])

Infrastructure

Two bi-directional pipelines connecting Syncrude & Suncor's base mine[4]

Expected cost for the <15 km distance is ~$200M (gross)[5]

Better utilization of existing assets:

- Normal operations - Transfer of sour synthetic and bitumen between assets
- Unplanned outages - Asset and production optimizations

Agreement in principle reached on key commercial terms

Engineering in progress

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

ESG leadership

Environment

Regulatory & policy leadership

Operate under one of the most stringent, transparent and compliance-focused regulatory frameworks[1]

Participation in government-led initiatives to advance leadership in Canada's O&G sector (e.g. 2018 co-chair Resources for the Future)

A strong voice for practical, effective policy and regulation development and design (e.g. Bill C-69 amendments)

GHG & water performance

>60% reduction in Oil Sands Base GHG emissions intensity since 1990

Goal to reduce corporate GHG intensity by 30% by 2030[2]

Estimated carbon cost for upstream production is up to $0.60/bbl[3] over the period 2018-2027

~30% reduction in water use intensity at Oil Sands Base vs. the prior 4-year average

Technology & innovation

$400M in technology investments in 2018[4]

Significant new technology deployment
PFT, AHS, PASS, NCG co-injection[5]

External collaboration
Canada's Oil Sands Innovation Alliance (COSIA)
Clean Resource Innovation Network
NRG COSIA Carbon XPRIZE
EVOK Innovations

Social

Advancing Aboriginal partnerships

$503M agreement with Fort McKay and Mikisew Cree First Nations for 49% of ETF[6]

Spent $700M with Aboriginal businesses in 2018
$5 billion since 1999

29 Petro-Canada branded retail sites owned or leased by First Nations

Working with multiple Aboriginal communities on DPL[7] to support PASS[5]

2018 economic contribution

$5.3 billion capital spend

$2.3 billion government royalties & taxes

Close to 5,000 vendors across Canada and 1,300 in the US

~12,500 Suncor employees

Governance

Governance leadership

Chief Sustainability Officer reports to CEO

Climate risk is overseen by the Board

Diverse and experienced Board of Directors
9 out of 10 are independent
Aboriginal representation
30% are women

Executive compensation linked to financial, operational and ESG factors

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

Suncor's tailings reclamation – PASS

PASS technology aims to rapidly dewater and treat tailings to accelerate reclamation and lower our environmental footprint at a lower cost

Advancing execution, with regulatory approval received October 2017

Suncor pioneered TRO in 2010

(Tailings Reduction Operations)

Removal of MFT[1] from tailings pond

Rapid dewatering of MFT[1] with addition of flocculant[2]

Placement of MFT[1] in thin layers for atmospheric drying

Building on TRO with PASS

(Permanent Aquatic Storage Structure)

Addition of coagulant[3] to improve water quality

Placement of tailings below grade, suitable for lake bottom

Capping with aquatic cover (E.g. Demonstration Pit Lake)

Anticipated benefits of PASS[4]

- ✓ **Faster reclamation**
- ✓ **Lower cost**
- ✓ **Community engagement**
- ✓ **Demonstrated results**

In 2018, PASS doubled tailings treatment capacity to 165% of total annual tailings production

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

Appendix

2019 Capital and production guidance[1]

	2019 Capital[2] $ millions	Economic Investment[3] percent
Oil Sands	3,050 – 3,400	17%
E&P	1,000 – 1,200	97%
Downstream	700 – 775	23%
Corporate	150 – 225	53%
Total	**$4,900 – $5,600**	**37%**

Production[4] boepd	
410,000 – 440,000	Oil Sands operations
85,000 – 95,000	Fort Hills
160,000 – 180,000	Syncrude
105,000 – 115,000	E&P
430,000 – 450,000	Refinery throughput
780,000 – 820,000	Upstream production

2019 Planned maintenance for Suncor operated assets and Syncrude[5,6]

Upstream	Timing	Impact on quarter
Firebag	Q2	~30 mbpd
U1	Q2	~25 mbpd*
Fort Hills	Q2	~15 mbpd
Syncrude[6]	Q2/Q3	~20/20 mbpd
U2	Q3/Q4	~25/15 mbpd*
Fort Hills	Q4	~10 mbpd

Downstream	Timing	Impact on quarter
Commerce City	Q1	~10 mbpd
Montreal	Q2	~30 mbpd
Sarnia	Q2	~15 mbpd
Edmonton	Q3/Q4	~20/10 mbpd

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

2019 Sensitivities[7]	+1$/bbl Brent (US$)	+$1/bbl NYH 3-2-1 (US$)	+$0.01 FX (US$/C$)	+$1/GJ AECO (C$)	+$1L/H Diff (US$)	+$1L/L Diff (US$)
FFO (C$ MM)	~240	~150	~(205)	~(240)	~(25)	~(20 – 40)

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

High quality mining, in situ and upgrading portfolio[1]

Base Plant

350,000 bpd capacity

Suncor working interest 100%

1,488 mmbbls 2P reserves[1]

Syncrude

Syncrude operated

205,600 bpd coking capacity (SU WI)

Suncor working interest 58.74%

1,370 mmbbls 2P reserves (SU WI)[1,2]

Firebag

203,000 bpd capacity

Suncor working interest 100%

2,595 mmbbls 2P reserves[1]

Fort Hills

Suncor operated

105,000 bpd capacity (SU WI)

Suncor working interest 54.11%

1,540 mmbbls 2P reserves (SU WI)[1,3]

First oil achieved in January 2018

MacKay River

38,000 bpd capacity

Suncor working interest 100%

520 mmbbls 2P reserves[1]

Future opportunities

Lewis (SU WI 100%)

Meadow Creek (SU WI 75%)

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

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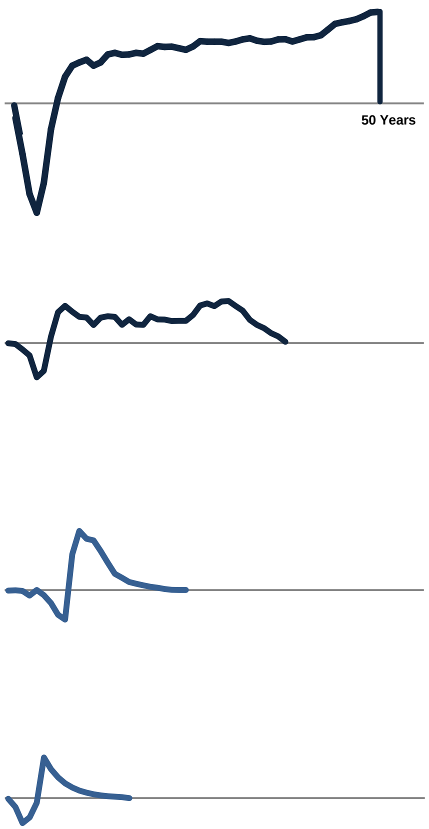
Typical attributes[1] of North American oil plays

Suncor's business is focused on a long life, low decline reserves base

Illustrative annual FFO[2] profiles[3]



	Initial capital	Decline rate	Sustaining costs	Operating cost	Reservoir risk	Recovery factor
Mining	High	Very low	Very low	Medium	Very low	Very high
In situ	Medium	Low	Low	Low	Low	High
Offshore	High	High	Medium	Very low	Medium	Medium
Tight oil	Low	Very high	High	Medium	High	Low

~85% of Suncor's 2019 guidance production (Mining and In situ)

~15% of Suncor's 2019 guidance production (Offshore)

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

Canada's largest Refining & Marketing business

Edmonton refinery

142,000 bpd capacity

100% oil sands feedstock[1]

Sarnia refinery

85,000 bpd capacity

~75% oil sands feedstock[1]

Commerce City refinery

98,000 bpd capacity

~20% oil sands feedstock[1]

Montreal refinery

137,000 bpd capacity

~30% oil sands feedstock[1]

Marketing

Over 500,000 bpd in product sales

1766 North American retail sites (~50% Suncor owned).

Petro-Canada remained as the brand with largest urban share of market in Canada for 2018[2]

300+ wholesale sites

Other

4 wind farms[3] (111 MW)

St. Clair Ethanol plant (400 ML/yr)

51% interest in Parachem

Global sulphur and petroleum coke marketing

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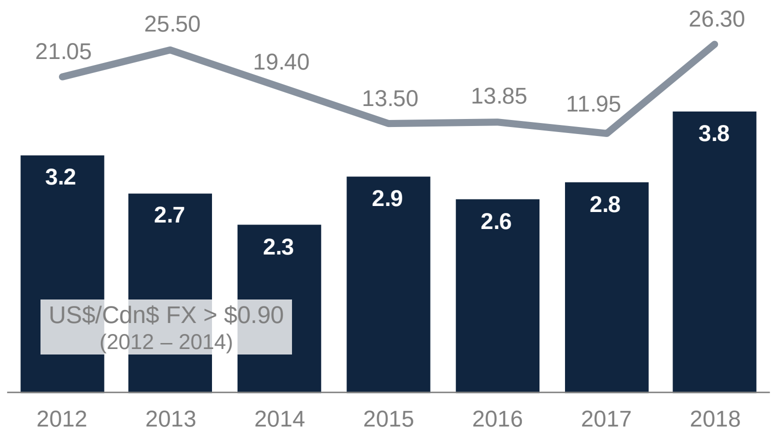
1, 2, 3 See *Slide Notes* and *Advisories*.

Refining & Marketing – the value of integration

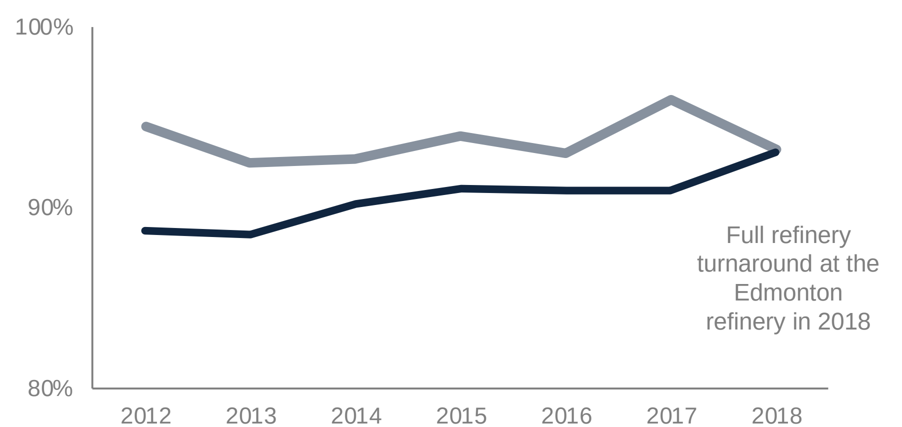
R&M Funds from operations[1]

Capturing the value of widening differentials



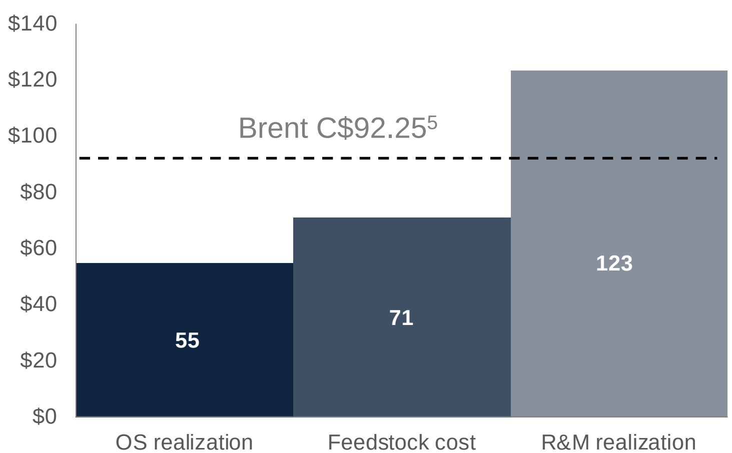
Refinery utilization vs. US average

Percent of refining capacity



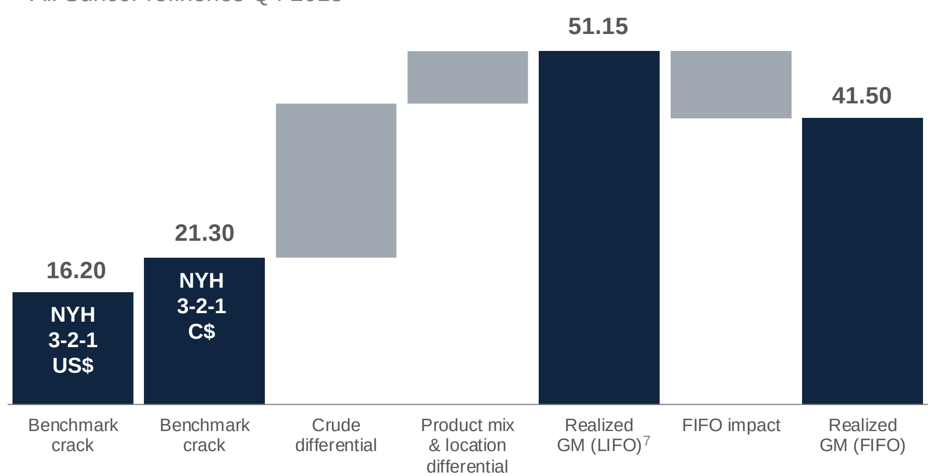
Price realizations & refinery crude costs[3]

All Suncor refineries 2018, 37% equity feedstock[4]



Realized GM[6]/bbl vs. NYH 3-2-1 benchmark

All Suncor refineries Q4 2018



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

Offshore with >415 million barrels of 2P reserves[1]

Terra Nova

Suncor Energy operated

Suncor working interest 37.675%

41 mmboe 2P reserves[1] (Suncor WI)

Hibernia

ExxonMobil operated

Suncor working interest 20%[2]

73 mmboe 2P reserves[1] (Suncor WI)

White Rose

Husky Energy operated

Suncor working interest 27.5%[3]

60 mmboe 2P reserves[1] (Suncor WI)

Buzzard

CNOOC Petroleum Europe Limited operated

Suncor working interest 29.89%

65 mmboe 2P reserves[1] (Suncor WI)

Hebron

ExxonMobil operated

Suncor working interest 21.034%

31.6 mboepd planned net capacity

151 mmboe 2P reserves[1] (Suncor WI)

First oil achieved in November 2017

Golden Eagle

CNOOC Petroleum Europe Limited operated

Suncor working interest 26.69%

16 mmboe 2P reserves[1] (Suncor WI)

Future opportunities: Oda-Norway (30% Suncor WI), Fenja-Norway (17.5% Suncor WI) and Rosebank-UK (40% Suncor WI)

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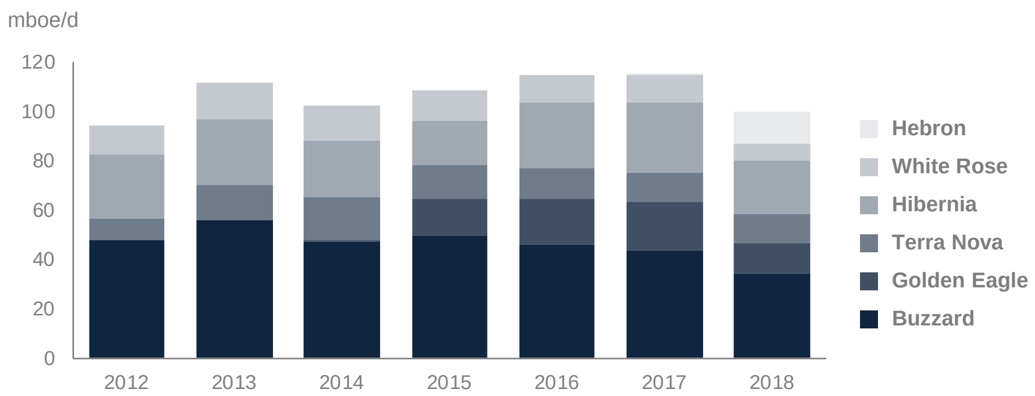
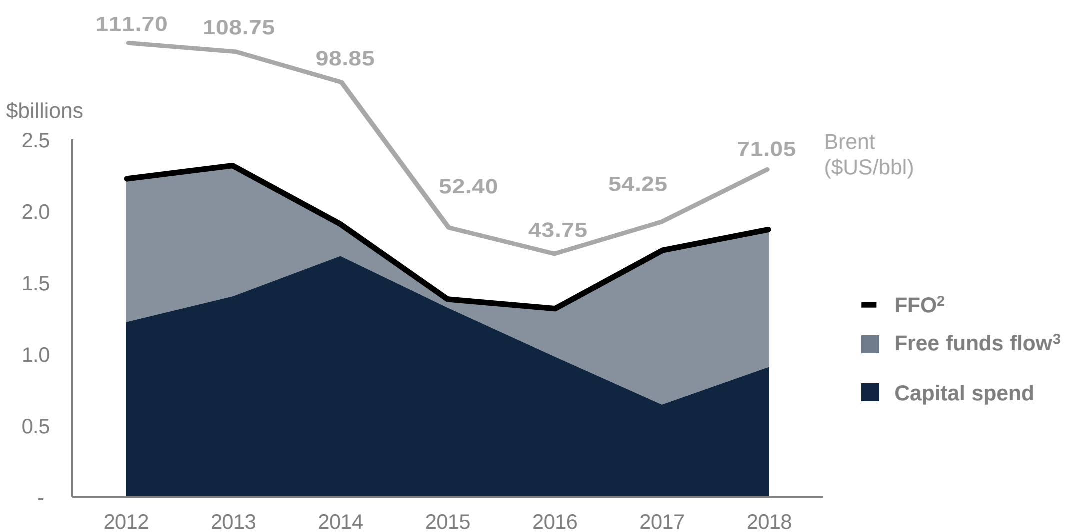
1, 2, 3 See *Slide Notes* and *Advisories*.

E&P – Investing in high value, low risk projects

Recent performance





Sanctioned projects[1]

Oda (Norway)
- 30% working interest
- 11 mbbls/d anticipated net peak production
- First oil expected Q2 2019

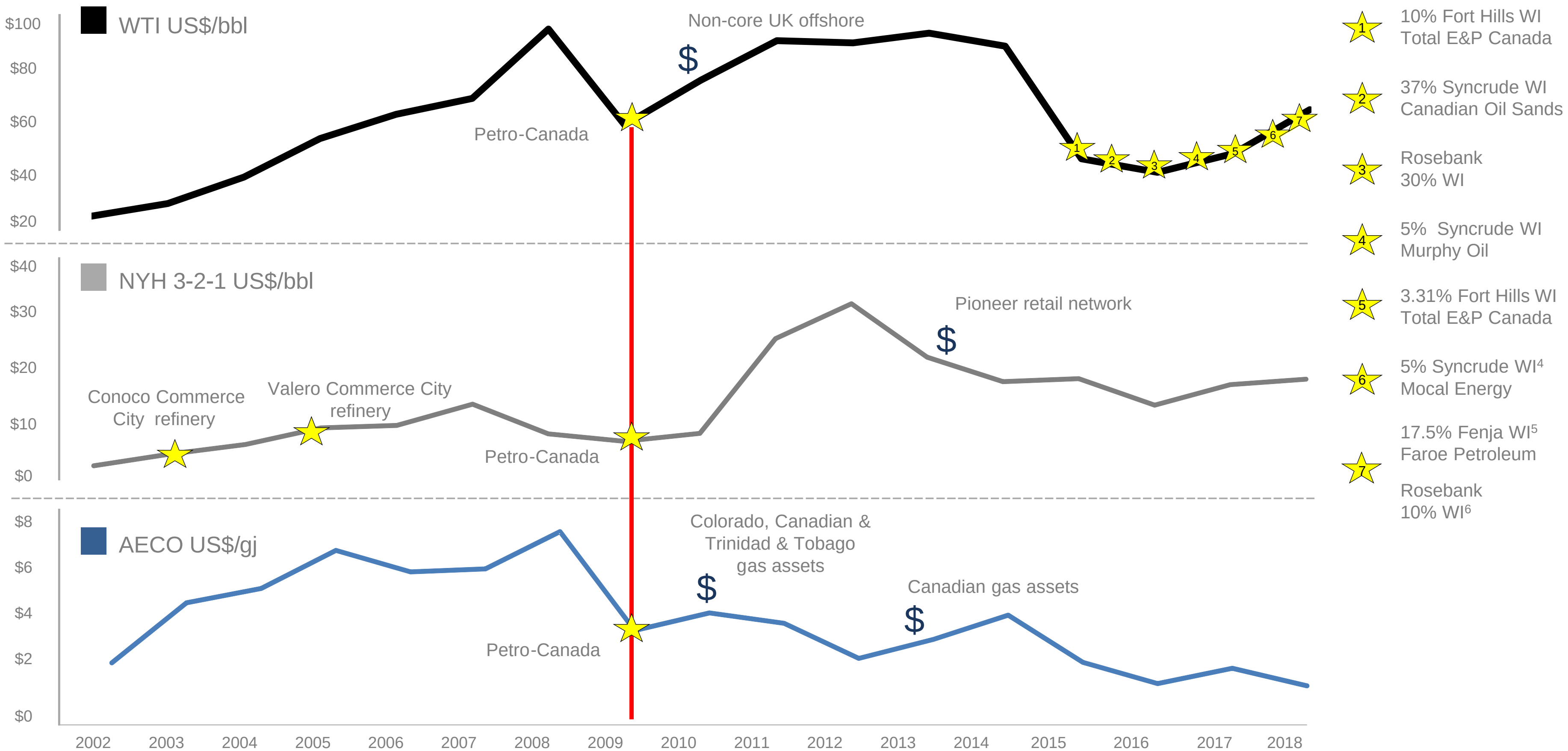
Fenja (Norway)
- 17.5% working interest
- 6 mbbls/d anticipated net peak production
- First oil expected 2021

Buzzard Phase 2 (UK)
- 29.89% working interest
- Production anticipated to offset natural declines
- First oil expected 2021

West White Rose Project (ECC[4])
- ~26% working interest
- 20 mbbls/d anticipated net peak production
- First oil expected 2022

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

Track record of counter-cyclical acquisitions and divestments



Other divestments: East Tank Farm[1], Lubricants[2], wind facilities[3]

Acquisition

$ Divestment

Notes

Notes

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 and business plans; expected compound annual growth rates, capital expenditures, shareholder return growth, WTI break-even, balance sheet leverage metrics, Oil Sands decline rate, cost reductions, and operating and financial results; reserves estimates and reserve life indices; expected utilization of assets; expectations for dividends, share repurchases, production growth, funds from operations and free funds flow growth, and ROCE; anticipated impact of changes in crude oil price differentials; anticipated impact of IMO regulatory changes; potential future free funds flow growth projects, including the timing and impact thereof, and free funds flow improvement potential; illustrative funds from operations and discretionary free funds flow; target break-even cost of capital; plans around in situ growth; cash operating costs targets; Suncor's GHG intensity reduction goal; estimated average carbon cost for upstream production; expectations, targets and potential opportunities with respect to Syncrude; expected IRR for Syncrude interconnecting pipeline and tailings management savings; Oil Sands regional synergy opportunities; expectations for and potential benefits of autonomous haul trucks and PASS; capital and production guidance; expected peak production and first oil dates for sanctioned E&P projects; goals with respect to reliability, safety, cost management and sustainability; and potential future pipelines and market access expectations 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 "planned", "estimated", "target", "goal", "illustrative", "strategy", "expected", "focused", "opportunities", "may", "will", "outlook", "anticipated", "potential", "guidance", "predicts", "aims", "proposed", "seeking" 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: commodity prices; timing of commissioning and start-up, cost, characteristics, and capacity of capital projects; assumptions contained in or relevant to Suncor's 2019 Corporate Guidance; fluctuations in foreign exchange and interest rates; product supply and demand; market competition; future production rates; assets and facilities not performing as anticipated; expected debottlenecks, cost reductions and margin improvements not being achieved to the extent anticipated; dividends declared and share repurchases below expected levels; the sufficiency of budgeted capital expenditures in carrying out planned activities; 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; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; Suncor's dependence on pipeline capacity and other logistical constraints, which may affect the company's ability to distribute products to market; mandatory production curtailments being greater or imposed for longer than anticipated; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors' approval; the availability and cost of labour, services, and infrastructure; the satisfaction by third parties of their obligations to Suncor; the impact of royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; improvements in performance of assets; and the timing and impact of technology development.

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 Report to Shareholders for the fourth quarter ended December 31, 2018 and dated February 5, 2019 (the Q4 Report), 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 3E3, by calling 1-800-558-9071, or by email request to invest@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 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 2019 Corporate Guidance available on 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 funds from operations, free funds flow, Oil Sands operations cash operating costs, discretionary free funds flow, Syncrude cash operating costs, Fort Hills cash operating costs, In Situ cash operating costs, mining cash operating costs, return on capital employed (ROCE) 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.

Funds from operations (previously referred to as cash flow from operations) is defined in the Q4 Report, for the year ended December 31, 2018 is reconciled to the GAAP measure in the Q4 Report, for 2012 to 2017 is reconciled to GAAP measures in Suncor's annual management's discussion and analysis (MD&A) for the respective year, and for the third quarter of 2018 is reconciled to the GAAP measure in Suncor's interim MD&A for the quarter ended September 30, 2018; annual E&P and R&M funds from operations for 2012 to 2017 are reconciled to GAAP measures in Suncor's annual MD&A for the respective year; Oil Sands operations cash operating costs (previously referred to as Oil Sands cash operating costs) is defined in the Q4 Report, for the year ended December 31, 2018 is reconciled to the GAAP measure in the Q4 Report, and for 2013 is reconciled to the GAAP measure in Suncor's 2013 annual MD&A; discretionary free funds flow (previously referred to as discretionary free cash flow) is defined in the Q4 Report, for the year ended December 31, 2018 is reconciled to the GAAP measure in the Q4 Report, for 2015 to 2017 is reconciled to the GAAP measure in Suncor's 2017 annual MD&A, and for 2014 is reconciled to the GAAP measure in Suncor's 2016 annual MD&A; the estimated impact of the LIFO method for the year ended December 31, 2018 is defined and reconciled in the Q4 Report; and Fort Hills cash operating costs are defined in the Q4 Report and are reconciled to GAAP measures in Suncor's interim MD&A or quarterly report, as applicable, for the respective quarter in 2018.

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, 2017. 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 March 1, 2018 available at www.sedar.com and www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

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

Slide 2---

(1) Market capitalization + debt - cash and cash equivalents.

(2) Nameplate capacities as at December 31, 2018. Nameplate capacities may not be reflective of actual utilization rates. *See Forward-Looking Statements* in the Advisories.

(3) As at December 31, 2017 and assumes that approximately 7.79 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 685.3 mboe/d, Suncor's average daily production rate in 2017. Reserves are working interest before royalties. See *Reserves* in the Advisories.

(4) 1527 retail sites are operated under the Petro-Canada brand.

Slide 3---

(1) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. FFO indicated for 2019 to 2023 is illustrative and is not intended to be a forecast of Suncor's FFO. It is indicative of FFO based on the 2019 pricing guidance released on December 14, 2018, as well as the production and free funds flow growth assumptions outlined below. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

(2) Compound annual growth rate (CAGR) is calculated for the years 2018 to 2023 using Suncor's business plan. Actual results may vary materially. See *Forward-Looking Statements* in the Advisories.

(3) Production growth assumes ~10% CAGR per share from 2018 to 2020 and is calculated using the midpoint of 2019 guidance as well as Suncor's production growth and business plan for 2020. Actual production may vary materially. See *Forward-Looking Statements* in the Advisories.

(4) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories. Illustrative free funds flow growth potential shown includes possible future opportunities currently being evaluated and which may be subject to Board of Directors', counterparty and regulatory approval. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

(5) Refers to Trailing Twelve Month average value as at December 31, 2018.

(6) Based on the weighted average number of shares outstanding in each year for 2014 to 2018 and the number of shares outstanding at December 31, 2018 for 2019. 2018 dividend amount assumes $0.42/share for each quarter. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

(7) 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).

(8) 2017 buyback per share reflects $1.4 billion of actual spend under the normal course issuer bid (NCIB). 2018 buyback per share reflects $3.1 billion of actual spend under the NCIB. 2019 buyback per share assumes the repurchase of approximately $2.0 billion in 2019. Suncor's Board of Directors has approved the repurchase of approximately $2.0 billion worth of the company's common shares beginning March 1, 2019. Suncor's share repurchases are opportunistic. The actual number of shares that will be repurchased and the timing of any such purchases will be determined by Suncor and will depend on market conditions, funds flow and other factors, and could differ materially from this assumption. See *Forward-Looking Statements* in the Advisories.

(9) Refers to estimated average WTI crude oil price for 2019 in US dollars required for funds from operations for 2019 to equal estimated 2019 sustaining capital expenditures inclusive of associated capitalized interest and dividends. Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans. Assumes production, sustaining capital and business environment at the midpoint of 2019 guidance released on December 14, 2018 and a $0.42/share dividend for each quarter in 2019. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 4---

(1) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

(2) Based on the company's current business plans and business environment expectations, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

(3) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(4) Anticipated production growth per share is calculated using Suncor's business plan. Actual results may vary materially. See *Forward-Looking Statements* in the Advisories.

(5) Includes possible future opportunities currently being evaluated and which may be subject to Board of Directors', counterparty and regulatory approval. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

Slide 5---

(1) Free funds flow and discretionary free funds flow are non-GAAP measures. See *Non-GAAP Measures* in the Advisories.

(2) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(3) All figures are in billions of CAD. U.S dollar facilities converted at a USD/CAD rate of $0.73, the exchange rate as at December 31, 2018.

(4) Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements* in the Advisories.

(5) Conversion capacity as at December 31, 2018 and reflects Suncor's upgrading and refining capacity. Conversion capacity may not be reflective of actual utilization rates. See *Forward-Looking Statements* in the Advisories.

(6) Nameplate capacities as at December 31, 2018. Nameplate capacities may not be reflective of actual utilization rates. *See Forward-Looking Statements* in the Advisories.

(7) As at December 31, 2017 and assumes that approximately 7.37 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 563.7 mboe/d, Oil Sand's average daily production rate in 2017. Reserves are working interest before royalties. See *Reserves* in the Advisories.

(8) Reflects Oil Sands' anticipated compounded annual decrease in production for 2019-2023 and is calculated on a production-weighted basis using planned production for those years, and assumes no economic capital spend, no acquisitions and no divestments during that period.

(9) Refers to Oil Sands operations sustaining capital per barrel, which is calculated by dividing Oil Sands operations sustaining capital by Oil Sands operations production, plus Oil Sands operations cash operating costs per barrel, all as indicated in the Q4 Report. Oil Sands operations cash operating costs is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories.

(10) Refers to estimated average WTI crude oil price for 2019 in US dollars required for funds from operations for 2019 to equal estimated 2019 sustaining capital expenditures inclusive of associated capitalized interest and dividends. Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans.Assumes production, sustaining capital and business environment at the midpoint of 2019 guidance released on December 14, 2018 and a $0.42/share dividend for each quarter in 2019. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

continued …

Slide Notes (continued)

Slide 6--
(1) Expected opex savings are upon full implementation and are based on current plans and business environment expectations, which are subject to change. See *Forward-Looking Statements* in the Advisories.
(2) Annualized dividend increases for 17 years assumes $0.42/share dividend for each quarter in 2019. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

Slide 7--
(1) Based on current business plans, which are subject to change. See *Forward-Looking Statements* in the Advisories.
(2) Baseline funds from operations (FFO) has been derived from midpoint of 2019 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. FFO is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See *Non-GAAP Measures* in the Advisories.
(3) Based on 2018 full year production and planned volumes for 2020. Actual production may vary materially. See *Forward-Looking Statements* in the Advisories.
(4) Dividends and future buybacks (NCIBs) are at the discretion of Suncor's Board of Directors. NCIBs are subject to maximum limits permitted by law and stock exchange rules. See *Forward-Looking Statements* in the Advisories.
(5) Funds from operations (FFO) is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See *Non-GAAP Measures* in the Advisories.
(6) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans. See *Non-GAAP Measures* in the Advisories.

Slide 8--
(1) Based on possible future opportunities, including examples shown on the slide, currently being evaluated and which may be subject to Board of Directors', counterparty and regulatory approval. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
(2) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
(3) Based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(4) Refers to Autonomous Haulage Systems (AHS).
(5) Refers to Permanent Aquatic Storage Structure (PASS).

Slide 9---
(1) Based on current business plans and business environment expectations including completion of incremental pipeline capacity out of the Alberta market. Includes projects subject to Board of Directors', counterparty and regulatory approval. Actual results and breakeven cost of capital may differ materially from this target. See *Forward-Looking Statements* in the Advisories.
(2) Gross project volume including Nexen's 25% interest in Meadow Creek.

Slide 10---
(1) Refers to Oil Sands operations cash operating costs per barrel, which is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
(2) Refers to Mining cash operating costs per barrel, which is a non-GAAP measure, and is calculated by taking the sum of OS&G expenses (a GAAP measure) for Oil Sands, subtracting costs that are not directly attributed to Oil Sands operations Mining bitumen production, and dividing the resulting figure by Oil Sands operations Mining bitumen production, as indicated for the applicable year in the Supplemental Financial and Operating Information in the Q4 Report and Suncor's Annual Report for the year ended December 31, 2017 (the 2017 Annual Report). See *Non-GAAP Measures* in the Advisories.
(3) Refers to In situ cash operating costs per barrel, which is a non-GAAP measure, and is calculated by taking the sum of OS&G expenses (a GAAP measure) for Oil Sands, subtracting costs that are not directly attributed to Oil Sands operations In situ bitumen production, and dividing the resulting figure by Oil Sands operations In situ bitumen production, as indicated for the applicable year in the Supplemental Financial and Operating Information in the Q4 Report and Suncor's 2017 Annual Report. See *Non-GAAP Measures* in the Advisories.
(4) Refers to Oil Sands operations cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs, which are non-GAAP measures. See *Non-GAAP Measures* in the Advisories. Targets based on current business plans and business environment expectations. Actual results may differ materially from these targets. See *Forward-Looking Statements* in the Advisories.

Slide 11---
(1) Discretionary free funds flow, previously referred to as discretionary free cash flow, is calculated by taking funds from operations (FFO) and subtracting sustaining capital, inclusive of associated capitalized interest, and dividends. Discretionary free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
(2) Funds from operations (FFO) is defined as cash flow provided by operating activities excluding changes in non-cash working capital. Funds from operations is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories.
(3) WTI pricing for 2015-2018 are actual averages for each respective year. The WTI pricing for 2019 is based on Corporate Guidance issued December 14, 2018.
(4) The NYH 3-2-1 benchmark numbers for 2015-2018 are actual averages for each respective year. The 2019 price is based on Corporate Guidance issued December 14, 2018.
(5) Illustrative FFO is not intended to be a forecast of Suncor's FFO. It is indicative of FFO based on the midpoint of 2019 guidance released on December 14, 2018. Also based on continued industry growth fundamentals. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(6) 2019 sustaining capital represents anticipated asset sustainment and estimated maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans. Actual sustaining capital expenditures and associated capitalized interest along with the company's business plans may differ materially from those anticipated and are subject to Board of Directors' approval. For a description of asset sustainment and maintenance capital expenditures see Suncor's 2019 Corporate Guidance document which is available at suncor.com/guidance. See *Forward-Looking Statements* in the Advisories.
(7) Assumes 2019 quarterly dividend of $0.42/share. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

Slide 12---
(1) Annualized dividend increases for 17 years assumes $0.42/share dividend for each quarter in 2019. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
(2) 2019 buyback per share assumes $2.0 billion of share repurchases in 2019. The amount of Normal Course Issuer Bid (NCIB) spent in 2018 is $3.1 billion. Suncor's Board of Directors has approved the repurchase of approximately $2.0 billion worth of its common shares beginning March 1, 2019. Suncor's share repurchases are opportunistic. The actual number of shares that will be repurchased and the timing of any such purchases will be determined by Suncor and will depend on market conditions, funds flow and other factors, and could differ materially from this assumption. See *Forward-Looking Statements* in the Advisories.
(3) Refers to approximately $5 billion of shares repurchased under Suncor's normal course issuer bid (NCIB) programs from May 2, 2017 to February 5, 2019.
(4) Refers to Suncor's announced share repurchase program of $2.0 billion, effective March 1, 2019. Suncor's share repurchases are opportunistic. The actual number of shares that will be repurchased and the timing of any such purchases will be determined by Suncor and will depend on market conditions, funds flow and other factors, and could differ materially from this amount. See *Forward-Looking Statements* in the Advisories.

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SUNCOR

Slide Notes (continued)

Slide 12 continued--

(5) Based on the weighted average number of shares outstanding in each year for 2002 to 2018 and the number of shares outstanding at December 31, 2018 for 2019. 2019 dividend metrics assume $0.42/share for each quarter. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

(6) 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).

(7) Based on the company's current business plans, which are subject to change. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

(8) Funds from operations (FFO) is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See *Non-GAAP Measures* in the Advisories.

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(1) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(2) All figures are in billions of CAD. U.S dollar facilities converted at a USD/CAD rate of $0.73, the exchange rate at December 31, 2018.

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(1) Funds from operations is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations (or the most similar non-GAAP measure as used by the respective peer) is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Non-GAAP measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies, including Suncor's own funds from operations. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Figures are converted to US dollars at the average exchange rate for each period.

(2) Barrels refers to total production from all upstream assets by each company for the year.

(3) Oil Sands peers in alphabetical order: Canadian Natural Resources Ltd., Cenovus Energy Inc., Husky Energy Inc., Imperial Oil Limited, MEG Energy Corp. MEG Energy Corp. has been excluded from shareholder returns. Supermajors peers in alphabetical order: BP plc., Chevron Corporation, ExxonMobil Corporation, Royal Dutch Shell plc., Total S.A. Source of information: Factset.

(4) Dividend yield is calculated as annual dividend per share divided by average share price for the applicable year.

(5) Buyback yield is calculated as annual NCIB spend per share divided by average share price for the applicable year.

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(1) Return on capital employed (ROCE) is a non-GAAP financial measure and is calculated as earnings before interest and income taxes divided by the average of total assets less the average of current liabilities at the beginning and end of each respective year. See *Non-GAAP Measures* in the Advisories. ROCE as calculated by Suncor may not be comparable to similar measures presented by other companies. The methodology used to calculate ROCE in this investor presentation differs from the methodology used in the company's Q4 Report for the purposes of comparability across the peer group. Source of information: Factset.

(2) Based on current business plan and business environment expectations, which are subject to change. Expected benefits may not be achieved. See *Forward-Looking Statements* in the Advisories.

(3) Supermajor peers in alphabetical order: BP p.l.c., Chevron Corporation, Exxon Mobil Corporation, Royal Dutch Shell Plc, Total SA. Source of information: Factset.

(4) ROCE is calculated on a trailing twelve month basis as at September 30, 2018.

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(1) Refers to nameplate capacity as at December 31, 2018. Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* in the Advisories.

(2) Indicates processing capabilities.

(3) Funds from operations (FFO) is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. Anticipated FFO impact is based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See *Non-GAAP Measures* and *Forward-Looking Statements* in the Advisories.

(4) Refers to Light-Heavy differential and reflects the difference between WTI and WCS crude pricing.

(5) Reflects the difference between WTI and Syncrude sweet premium (SSP) crude pricing.

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(1) IMO refers to International Maritime Organization.

(2) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Actual impact may vary materially. See *Forward-Looking Statements* in the Advisories.

(3) Bunker fuel refers to traditional heavy high sulphur bunker fuel.

(4) Refers to Light-Heavy differential and reflects the difference between WTI and WCS crude pricing in US dollars.

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(1) Represents possible future opportunities currently being evaluated. There can be no assurance these opportunities will be pursued. See *Forward-Looking Statements* in the Advisories.

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(1) Based on Suncor's forecast of market access capacity available to industry and Suncor's planned production profile. See *Forward-Looking Statements* in the Advisories.

(2) Approximate total pipeline capacities based on publically sourced information available at www.capp.ca and www.enbridge.com

(3) Proposed future pipeline. There can be no assurance this pipeline will be built with the capacity indicated or at all. *See Forward-Looking Statements* in the Advisories*.*

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(1) Refers to Fort Hills cash operating costs, which is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

(2) Initial Guidance refers to Corporate Guidance issued on November 15, 2017. New Guidance refers to Corporate Guidance issued on October 31, 2018. Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements* in the Advisories.

(3) Nameplate production capacity. Nameplate capacity may not be reflective of actual utilization rates. See *Forward-looking Statements* in the Advisories.

(4) Paraffinic Froth Treatment (PFT) refers to a froth treatment process whereby a lighter diluent, or solvent, that contains more paraffin is used resulting in a higher quality bitumen that can be sold directly to market without further upgrading.

(5) Net of transportation costs.

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(1) Excludes the impact of operations being shut-in due to forest fires in the Fort McMurray region during the second quarter of 2016.

(2) Targets based on current business plans and business environment expectations. Actual results may differ materially from these targets. See *Forward-Looking Statements* in the Advisories.

(3) Refers to Syncrude cash operating costs, which is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

(4) Subject to the finalization of commercial terms with the co-owners, as well as regulatory approval. See *Forward-Looking Statements* in the Advisories.

(5) Represents current estimate of cost to build pipeline. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

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(1) Source: An International Comparison of Leading Oil and Gas Producing Regions – Environmental Regulation. 2014. WorleyParsons and Canadian Association of Petroleum Producers. Available online.

(2) See Suncor's 2018 Report on Sustainability for further details on the methodologies used to calculate GHG and water intensities and our greenhouse gas goal.

(3) Actual cost impact may differ materially. See *Forward-looking Statements* in the Advisories.

(4) Excludes spend on transformational digital technologies.

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Slide Notes (continued)

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(5) PFT refers to paraffinic froth treatment, AHS refers to autonomous haul systems, PASS refers to permanent aquatic storage structure, and NCG refers to non-condensable gas co-injection.
(6) Refers to proceeds from the sale of a combined 49% interest in the East Tank Farm (ETF) development to the Fort McKay First Nation and Mikisew Cree First Nations in November 2017.
(7) DPL refers to Demonstration Pit Lake.

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(1) MFT refers to mature fine tailings, which occur in the middle layer of a tailings pond after a period of settlement.
(2) The flocculant is a chemical used to help settle out solids. The polymer flocculant attaches to clay particles in the mature fine tailings (MFT) and causes them to be bound together, allowing the clay to be separated from the water.
(3) The coagulant is a chemical used to improve water quality. It causes suspended solids such as clay, residual bitumen and other naturally occurring constituents in tailings to settle out of the fluid state.
(4) Actual results may differ materially. See *Forward-looking Statements* in the Advisories.

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(1) Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements* in the Advisories.
(2) Capital expenditures exclude capitalized interest of approximately $150 million.
(3) Economic Investment capital expenditures include capital investments that result in an increase in value through adding reserves, improving processing capacity, utilization, cost or margin; including associated infrastructure. Balance of capital expenditures represents Asset Sustainment and Maintenance capital expenditures which include capital investments that deliver on existing value by: ensuring compliance or maintaining relations with regulators and other stakeholders; maintaining current processing capacity; and delivering existing developed reserves.
(4) At the time of publication, production in Libya continues to be affected by political unrest and therefore no forward looking production for Libya is factored into the Exploration and Production and Suncor Total Production guidance. Production ranges for Oil Sands operations, Fort Hills, Syncrude and Exploration and Production are not intended to add to equal Suncor total production.
(5) Subject to change. Estimated impacts have been factored into annual guidance.
(6) Syncrude is operated by Syncrude Canada Limited.
(7) Baseline funds from operations (FFO) has been derived from midpoint of 2019 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. FFO is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See *Non-GAAP Measures* in the Advisories.

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(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 7,696 mmboe as at Dec. 31, 2017.
(2) 2P reserves as at December 31, 2017 updated to reflect acquisition of additional 5% working interest in Syncrude, which closed in the first quarter of 2018.
(3) 2P reserves as at December 31, 2017 updated to reflect additional 1.05% working interest in Fort Hills acquired in 2018.

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(1) Attributes are generalizations based on Suncor's analysis of its own projects and industry data.
(2) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(3) Annual FFO 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 FFO may differ materially. *See Forward-Looking Statements* in the Advisories.

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(1) Percentages indicate processing capabilities.
(2) Based on Kent survey results for year-end 2018. 1527 of the 1766 retail sites are operated under the Petro-Canada brand.
(3) Includes working interests in four operating wind farms with gross installed capacity of 111 MW.

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(1) Funds from operations (FFO) is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See *Non-GAAP Measures* in the Advisories.
(2) Source: US Energy Information Administration
(3) OS realization is the average sales price for Oil Sands operations, 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 for the year ending December 31, 2018. R&M realization price represents revenue for all products across all channels for the year ending December 31, 2018.
(4) Equity feedstock refers to refinery feedstock derived from Suncor's upstream production.
(5) Brent averaged $71.05 USD for the year ended December 31, 2018 and was converted at a USD/CAD rate of $0.77, the average exchange rate for the period.
(6) Gross Margin (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.

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(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, North Sea UK and Norway North Sea, respectively, are 7,696 mmboe, 82 mmboe and 10 mmboe as at Dec. 31, 2017.
(2) Suncor's 20.0% working interest is for the Hibernia base project. Effective May 1, 2017, Suncor's working interest in Hibernia Southern Extension Unit (HSEU) increased by 0.058% to 19.19%.
(3) Suncor's 27.5% working interest is for the White Rose base project. Suncor's working interest in the White Rose growth lands is 26.125%.

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(1) Actual peak production and first oil dates may vary from those expected. See *Forward-Looking Statements* in the Advisories.
(2) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(3) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (previously referred to as cash flow from operations) for E&P and subtracting E&P capital and exploration expenditures, excluding capitalized interest, all as indicated for the applicable year in Suncor's respective Annual Reports and in the Q4 Report. Management uses free funds flow to measure financial performance and liquidity. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
(4) Refers to East Coast Canada (ECC).

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(1) Refers to the sale of a combined 49% interest in the East Tank Farm development to the Fort McKay First Nation and the Mikisew Cree First Nation in November 2017.
(2) Refers to sale of Suncor lubricants business to a subsidiary of HollyFrontier Corporation, which closed on February 1, 2017.
(3) Refers to the sale of Suncor's interest in the Cedar Point wind facility, which closed on January 24, 2017 and sale of Suncor's interest in the Ripley wind facility, which closed on July 10, 2017.
(4) Refers to the acquisition of a 5% interest in Syncrude from Mocal Energy, which closed in the first quarter of 2018.
(5) Refers to the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which closed in the second quarter of 2018.
(6) Refers to the acquisition of a 10% interest in Rosebank, which closed in the second quarter of 2018.

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