Cover Photograph – Fort Hills hydraulic shovel

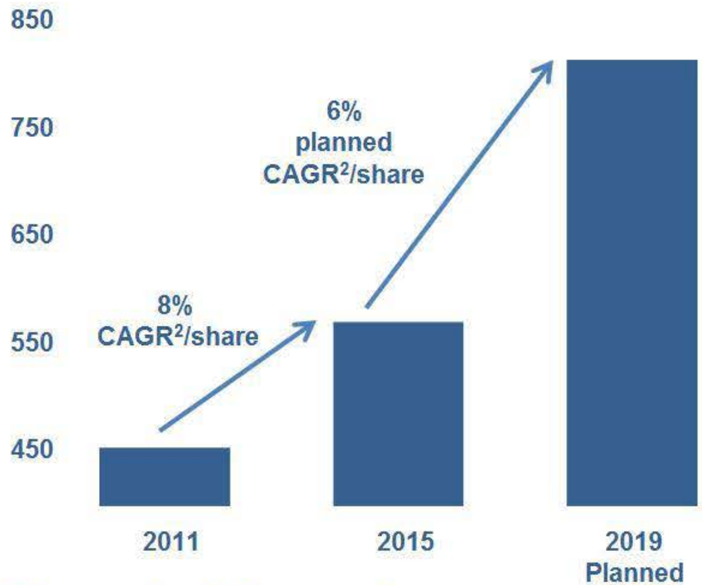
Suncor

Investor Information
Published July 2016

Suncor investment thesis

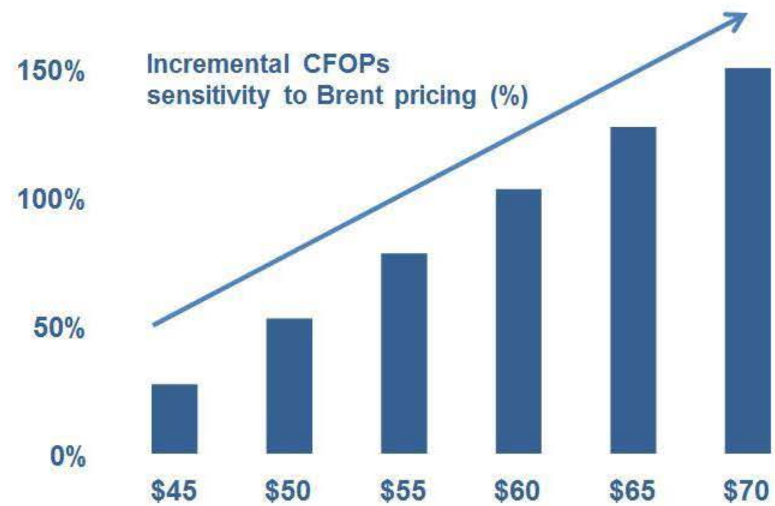
Growth from inflight projects

Production[1] increase mbpd



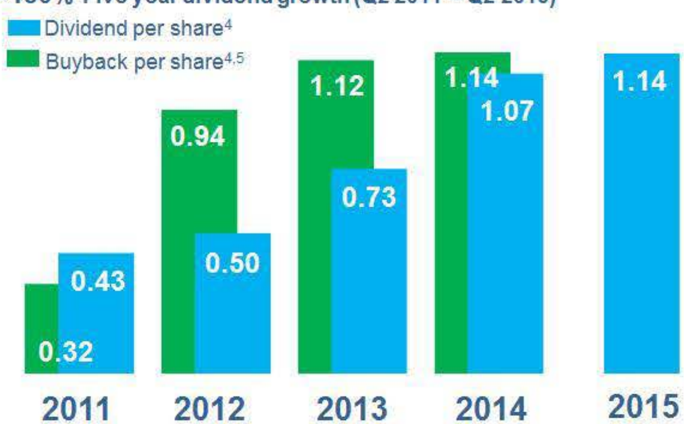
Cash generation upside sensitivity

Benchmarked off YTD 2016 $1598M CFOPs[3] and 39.80 US$ realized Brent pricing, 0.75 C$/US$, US$13.93 NYH crack spread



Shareholder return

>150% Five year dividend growth (Q2 2011 – Q2 2016)



Balance Sheet strength

$8.8B **Liquidity**
$3B cash and $5.8B in available lines of credit

A low/ Baa1 **Investment grade credit rating**
Moody's Corp (Baa1) Stable
DBRS Rating Limited (A Low) Negative Trend
Standard and Poor's Rating Services (A-) Negative Outlook

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

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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

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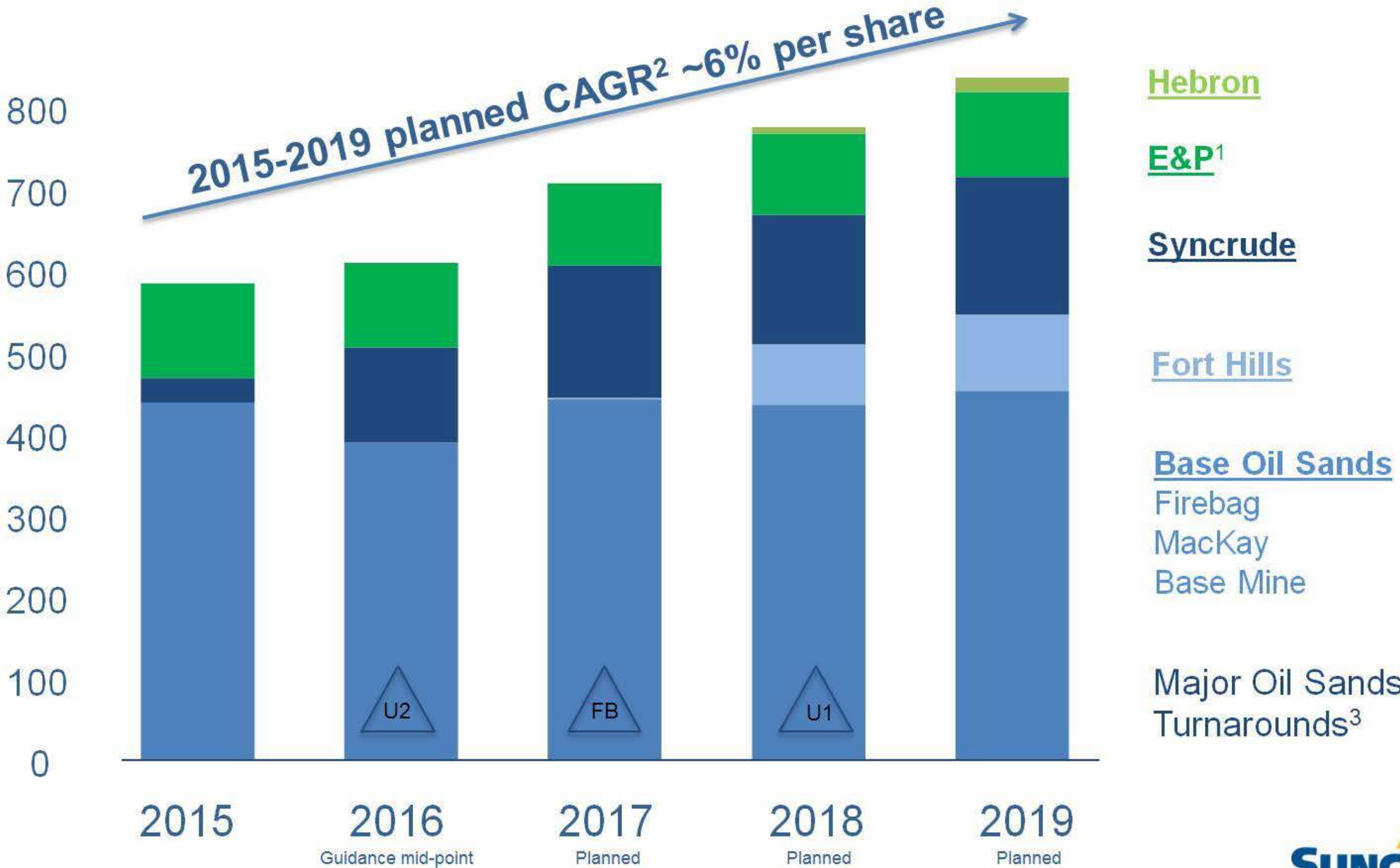
Strong production growth through the end of the decade

Suncor's production growth forecast[1]

(mbpd)



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

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Sustainable cost reductions

Operating, selling and general expenses

C$ billions

(~60% Controllable cost savings)

Oil Sands cash operating costs[3]

C$/bbl

Continuing to drive down costs

Productivity: Workforce reduction, technology application	**Supply chain:** Sole sourcing, contract concessions
Business processes: Elimination of low-value added work, streamlined reporting, reduced fly in fly out	**Operational:** Improved reliability, increased scale, maintenance planning, energy inputs (non-controllable)

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

Capital Discipline

Capital program spending (C$ billions) expected to decline post Fort Hills and Hebron

2016 peak spend on Fort Hills and Hebron ~$2.7B, **2017** expected to drop to ~$1.4B[1]

2017+ Oil sands sustaining capex expected to marginally increase as Fort Hills and additional Syncrude are fully integrated[1]

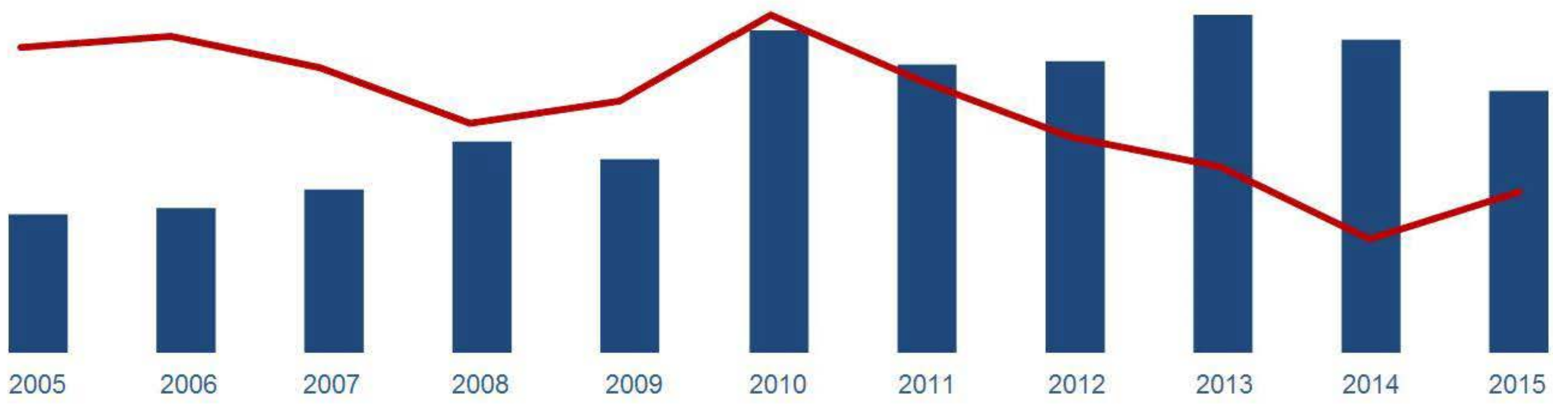
2017-2020 R&M and Corporate capital expected to be within historical spending ranges[1]

2017-2020 E&P expected to be at the low end of historical capital ranges[1]

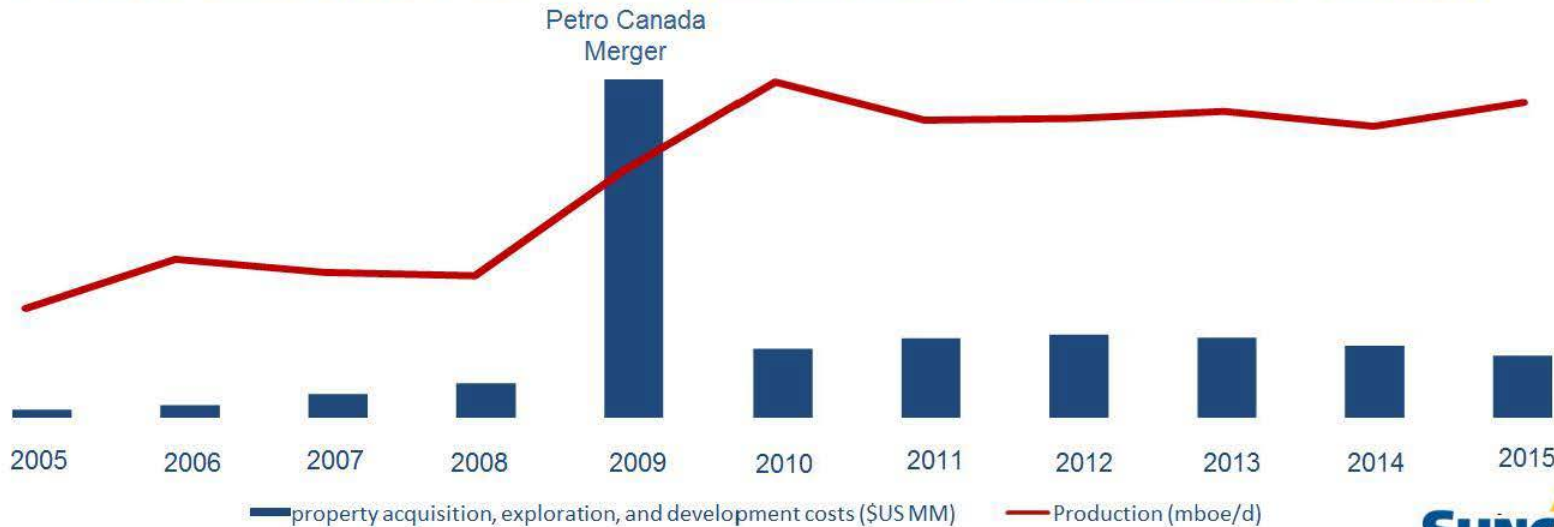
1, 2, 3 See *Slide Notes* and *Advisories.*

Superior capital efficiency versus the large integrateds[1]

Large integrateds[1]: Average annual spend of US$ 23.4B[2] resulting in a 7% production decline since 2005



Suncor[4]: Average annual spend of US$ 5.4B[2,3] resulting in a 180%[3] production increase since 2005



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

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Capital allocation priorities

14 consecutive years of dividend increases

>150% dividend growth over the past 5 years

Committed to a competitive, sustainable, and growing dividend

157 MM shares repurchased (2011-2015)

C$ 34.05 average repurchase price

Opportunistic execution based on value

Dividends[1]

Share buy-backs[2]

Creating shareholder value

Organic growth[3]

Inorganic growth[4]

~125 mbpd from in-flight growth projects

Q4 2017 first oil from Hebron and Fort Hills

Near Term: high capital efficiency debottleneck/brownfield

Longer Term: in situ replication

~$9 B in accretive acquisitions over the past 12 months

~165 mbpd in additional production capacity

Criteria: strategic fit in core areas, accretive valuation, producing asset or significantly de-risked development

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

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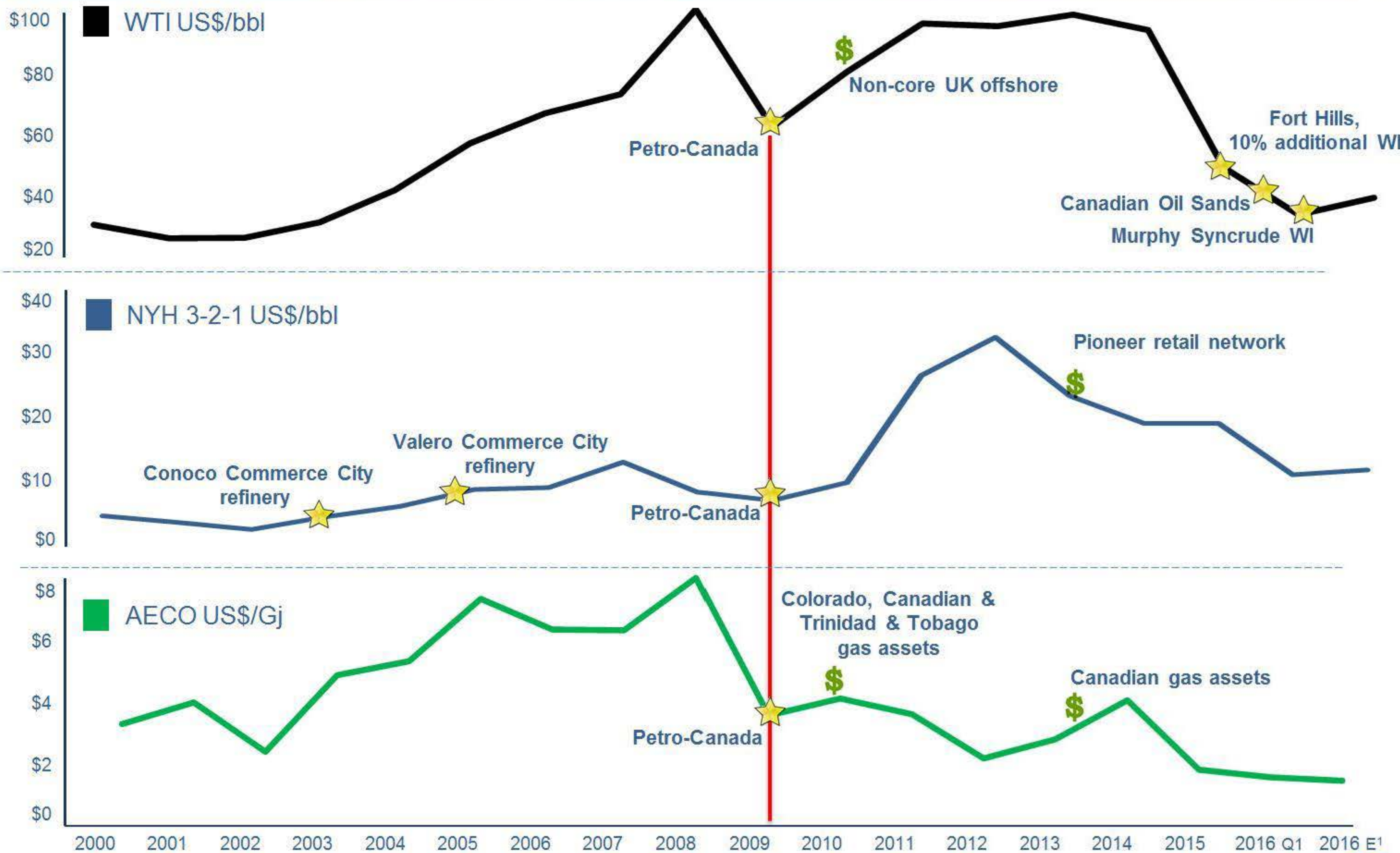
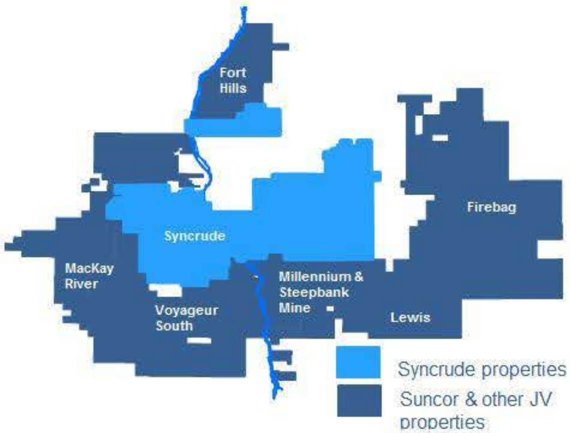
Building value through counter-cyclical acquisitions (★) and divestments ($)



1 See *Slide Notes* and *Advisories*.

Suncor's acquisitions of additional Syncrude working interest



March 21 2016 — **COS transaction**
Closing date

June 23 2016 — **Murphy transaction**
Closing date

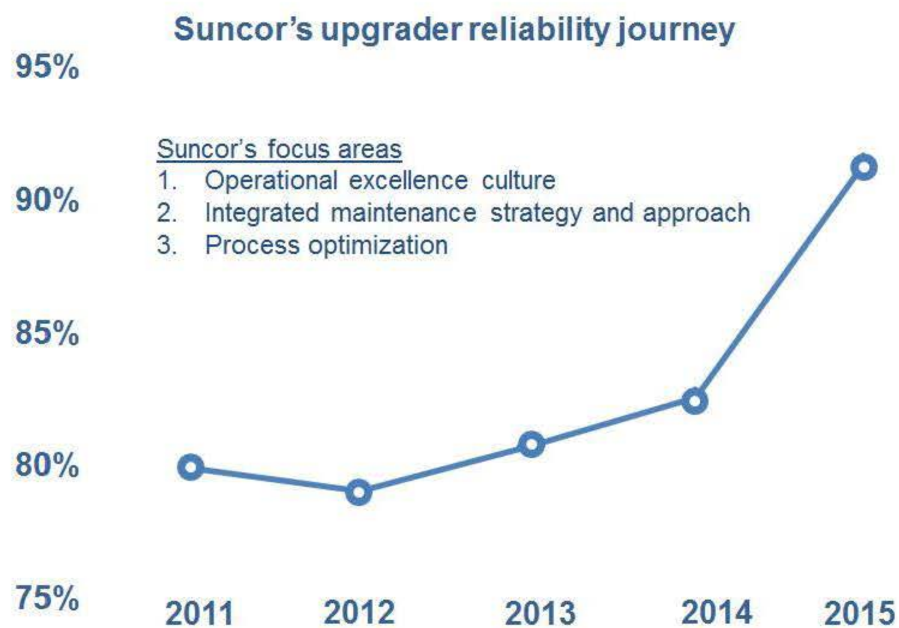
53.74%[1] — **total Suncor WI**
As at June 23, 2016

~55k $/mbpd — **capital intensity**[2]
Capital intensity of acquisitions based on ~145 mbpd of additional WI capacity

Working with the operator and leveraging Suncor's experience to meet targets

Syncrude' s utilization **~70%**
2015 annual average

Target[3] **Syncrude utilization** **~90%**
Annual average



1, 2,3 See Slide Notes and Advisories

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Fort Hills progress

50.8% Suncor working interest

91mbpd production capacity
net to Suncor, planned

$6.5B capital cost estimate[1]
net to Suncor from project sanction to first oil

>60% construction complete
as at June 30, 2016

100% overseas module fabrication complete
as at June 30, 2016

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

Q2 key activities
module fabrication for secondary extraction and utilities as well as procurement of mining and extraction equipment


Fort Hills froth screen building

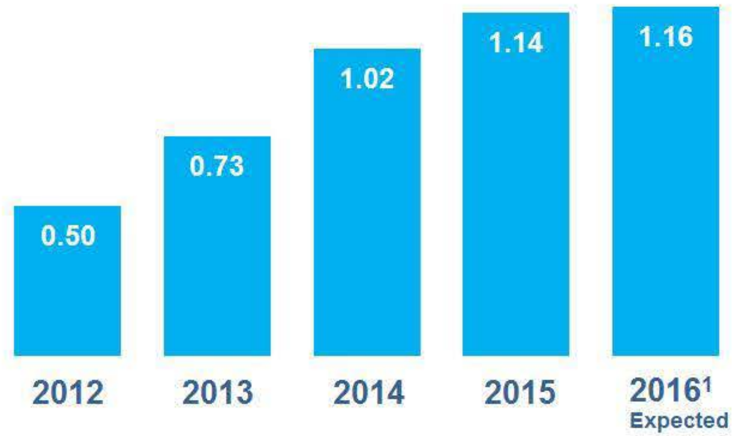

Fort Hills surge bin and feed conveyor

1 See *Slide Notes* and *Advisories.*

Returning cash to shareholders

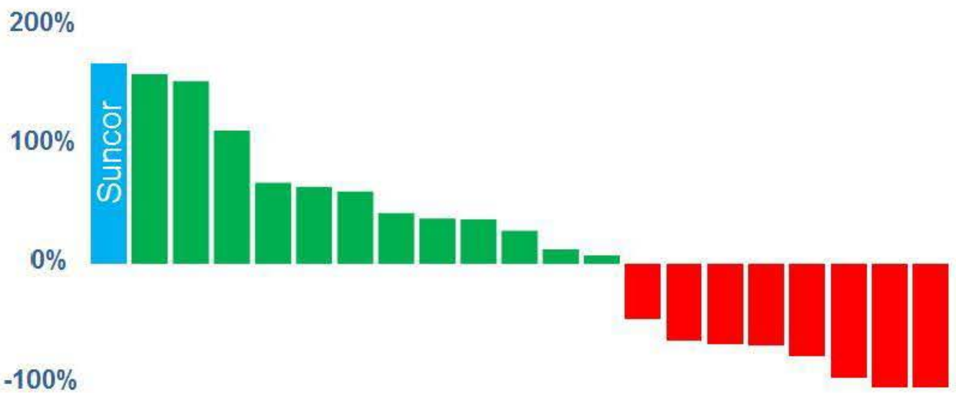
Historical dividend growth

Annual dividend per share



Leads global peer group[2]

Five year dividend growth (Q2 2011 – Q2 2016)



29¢ quarterly dividend per share[1]

~3.2% dividend yield[1,4]
as at June 30, 2016

>20% 5-year dividend CAGR[1,3]
2011-2016

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

14 years consecutive dividend increases[1]

$5.3B shares outstanding repurchased
2011-2015
156.7MM shares repurchased at an avg. price of $34.05

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

Financial strength in a challenging environment

conservative debt metrics

3.0x — **net debt to CFOPs[1]**
target below 3x
June 30, 2016

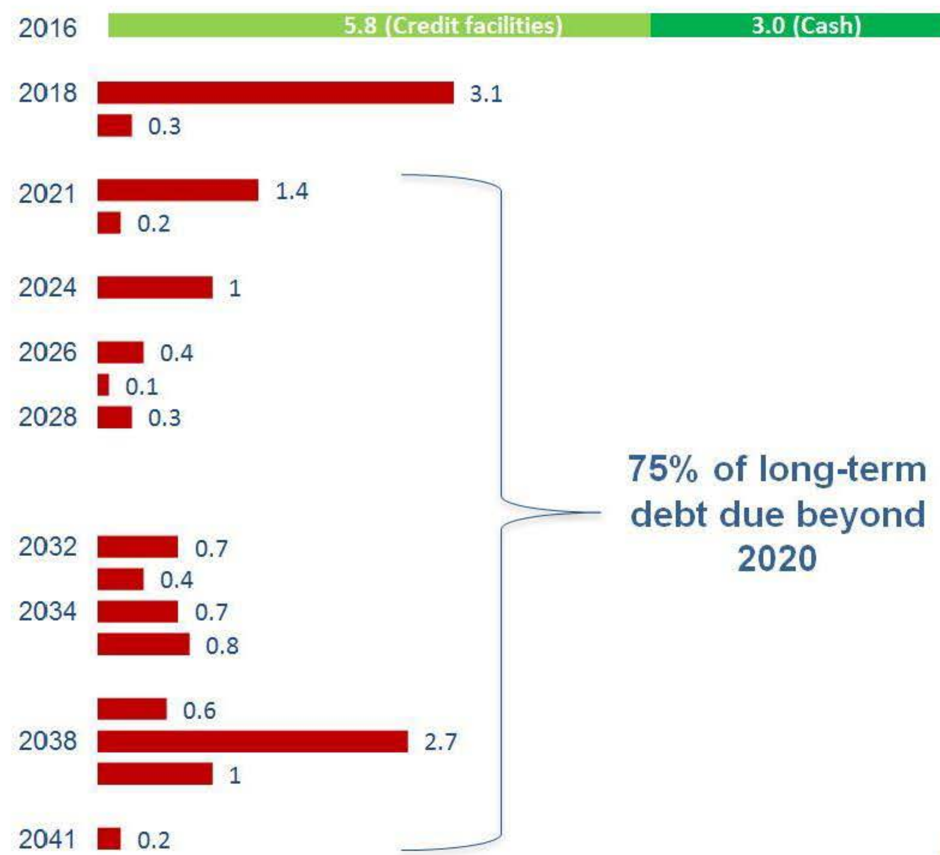
28% — **total debt to capitalization[2]**
target between 20%-30%
June 30, 2016

$8.8B — **liquidity**
cash & cash equivalents ($3B) plus available credit facilities[3]
as at June 30, 2016

$2.8B — **raised through equity issuance[4]**
82.2MM common shares issued at $35 per share
2x oversubscribed (values net of fees)

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

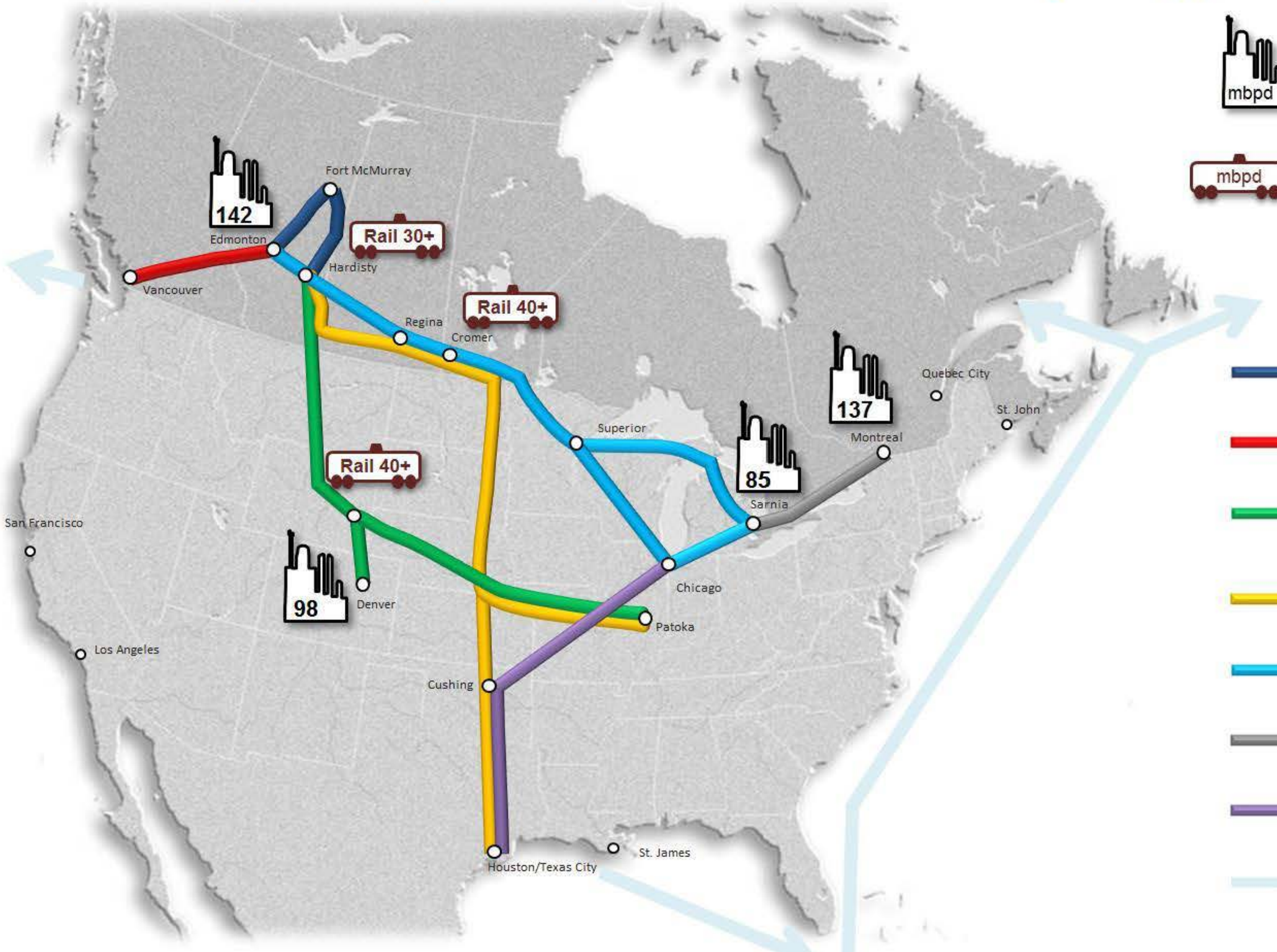
manageable debt maturity profile[3]



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

Market access for inland oil production

Suncor has approximately 700 mbpd of near-term access to globally priced markets[1]



Suncor refinery capacity

Suncor rail loading capacity

Pipeline
Current total pipeline capacity[2]

Gathering lines

TMX
300 mbpd capacity[2]

Express, Rocky Mountain and Platte
280 mbpd capacity[2]

TransCanada Keystone
590 mbpd capacity[2]

Enbridge Mainline
2600 mbpd capacity[2]

Enbridge Line 9
300 mbpd capacity[2,3]

Flanagan South Pipeline
585 mbpd capacity[2]

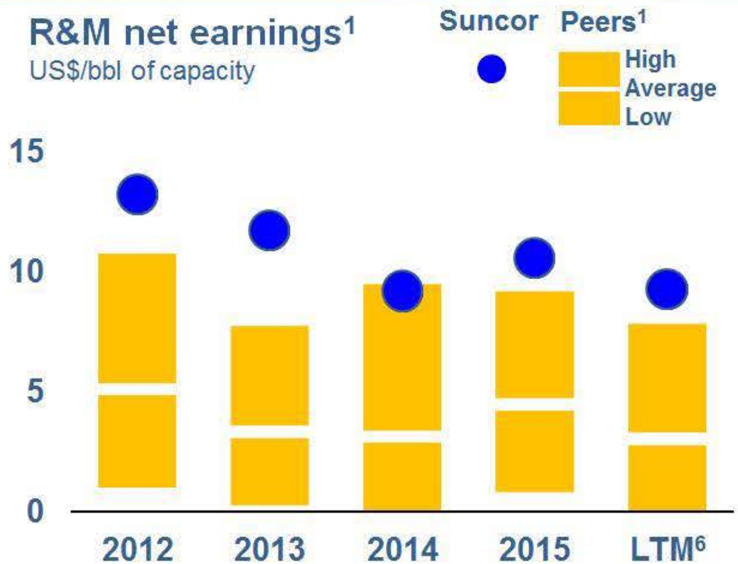
Marine opportunities

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

Refining & Marketing – the value of integration

R&M net earnings[1]

US$/bbl of capacity



Refinery utilization vs. US average

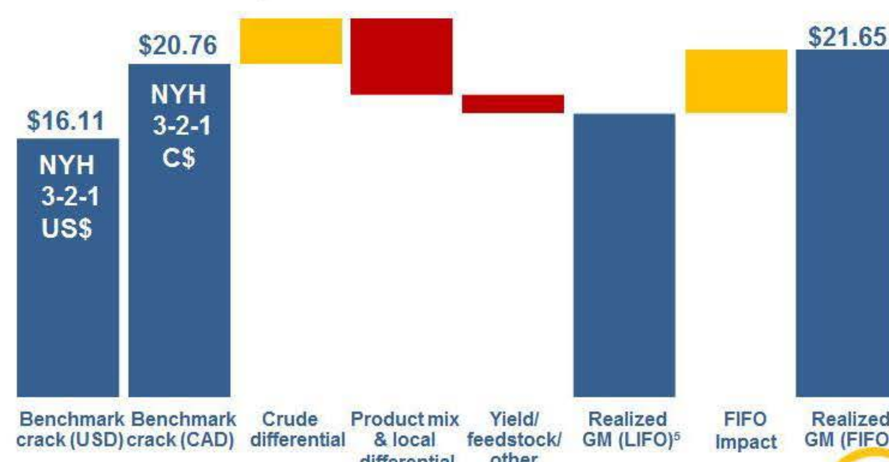
Percent of refining capacity

Price Realizations and Refinery Crude Costs[2]

Six months ended June 30, 2016
98% inland feedstock YTD 2016

Realized GM[4]/bbl vs. NYH 3-2-1 Benchmark

All Suncor refineries Q2 2016



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

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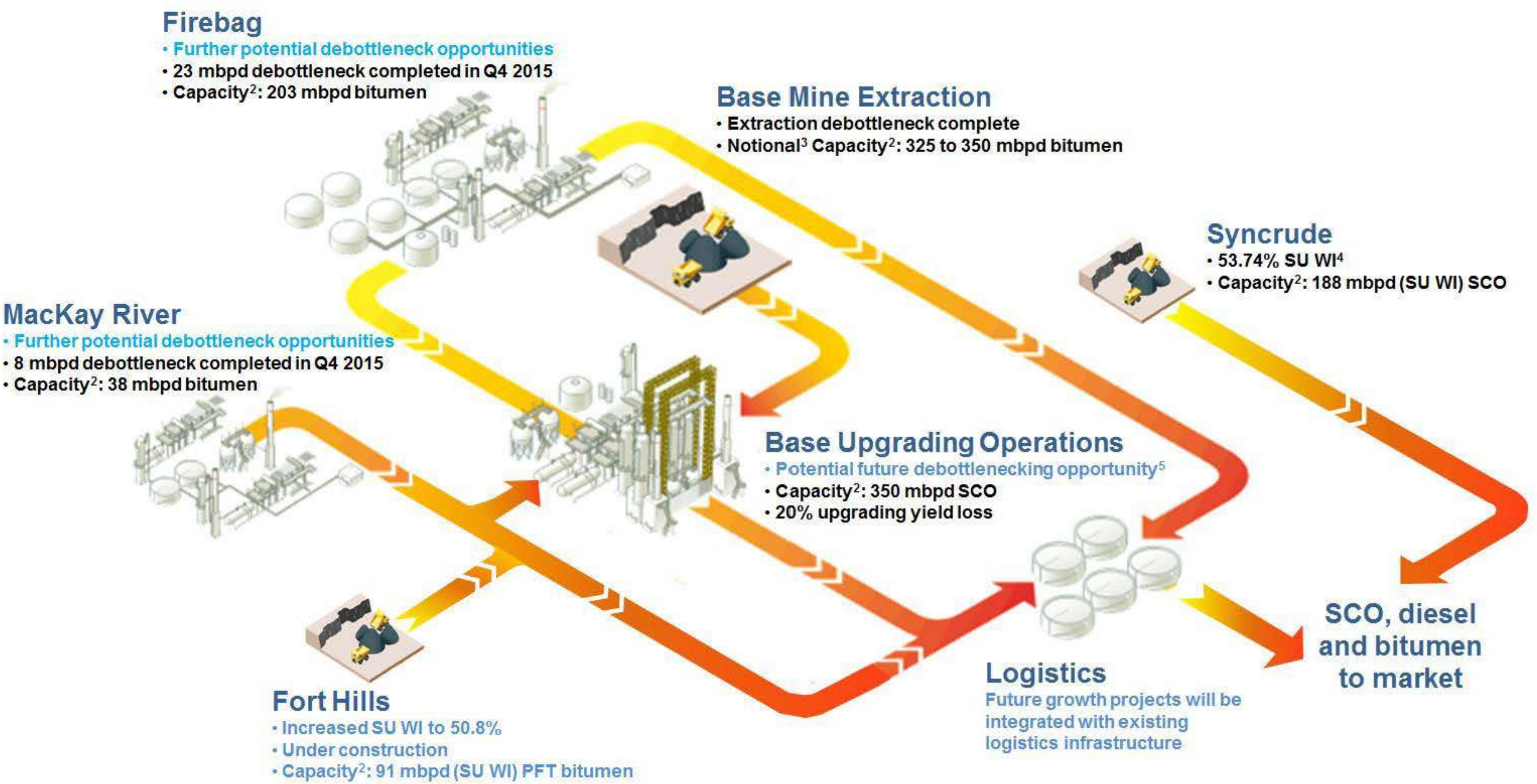
Oil Sands production expected to exceed 700 mbpd by 2019[1]

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



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

Technology development portfolio[1, 6]

	Reduce GHG emissions intensity	Reduce costs & improve profitability	Reduce tailings / water / land footprint

In Situ

- Surface process (lean facility development)
- Enhanced SAGD recovery processes (steam + additives)
- Steam generation technology (e.g. DCSG[4])
- Non-steam recovery processes (e.g. EASE[2], NSolv[3])

Mining and Extraction

- Extraction processes (waterless)
- Froth treatment technologies (PFT)
- Tailings processes (closure & PASS[5])
- Autonomous haul system (AHS)

Refining and Upgrading

- Renewable diluent
- De-salting

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

Achieving operational excellence through continuous improvement

Maintaining our focus and applying operational excellence outside of normal operations

Operational Excellence

Reliability
Significantly improve the reliability of our business

Environment & Sustainability
Go beyond compliance in key areas

Personal & Process Safety
Continue our Journey to Zero

People
Recruit and retain capable, engaged people

Northern Alberta forest-fire response

Statistics

Zero — **safety incidents**
lost time injuries, recordable injuries, or medical aids as a result of the fire

962 — **flights via Firebag Aerodrome**
>35k travelers; employees, emergency responders and civilians
35,000lbs of cargo transported including food, medicine, and diapers.
Royal Canadian Air Force CC-130J Hercules landed on airstrip for evacuation and firefighting efforts

14k — **people housed in Suncor lodges**
Includes employees, contractors, civilians and pets
2 babies born at camp on May 3

192 — **hectares of firebreaks installed**
4km long tactical sprinkler lines set
10" water line installed feeding 52 sprinkler heads along breaks

Zero — **asset damage**

~600k — **hectares of forest consumed**
Roughly the size of Prince Edward Island or Delaware

Actions

identified scenarios
understand the consequences and likelihood

developed trigger points
based on proximity of the fire trends

took mitigating action
reduced staffing, planes ready on tarmac, firebreak construction

Results

safely evacuated >10,000 people

safely shut down all oil sands assets

safely managed the response

safely remobilized

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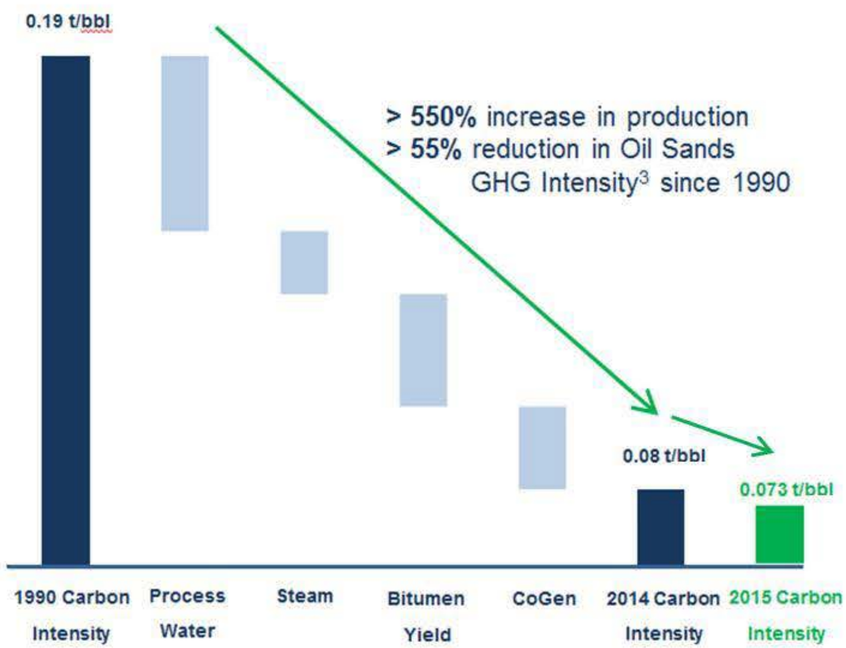
Leadership on addressing climate change

- **1997** — Introduction of seven-point action plan
- **2003** — Published first GRI[1] compliant Report on Sustainability
- **2004-10** — First response to CDP[2] investor report followed by CDP water report
- **2011** — Call for a carbon levy
- **2014** — CEO participation in EcoFiscal Commission
- **2015** — Call for an economy-wide price on carbon

Continuing to drive results in 2015



Continuing to lead by example in 2016

1. Support shareholder Carbon Risk disclosure proposal
   - Approval of NEI Investments carbon risk reporting proposal at our recent Annual General Meeting
   - Underscores our commitment to transparency
2. Release of our long term GHG goal[4]
   - Targeting to reduce the total emission intensity of our oil and petroleum products production by 30% before 2030
   - A target we believe will put us on the path to ultimately bending the curve on our absolute GHG emissions.

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

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Appendix

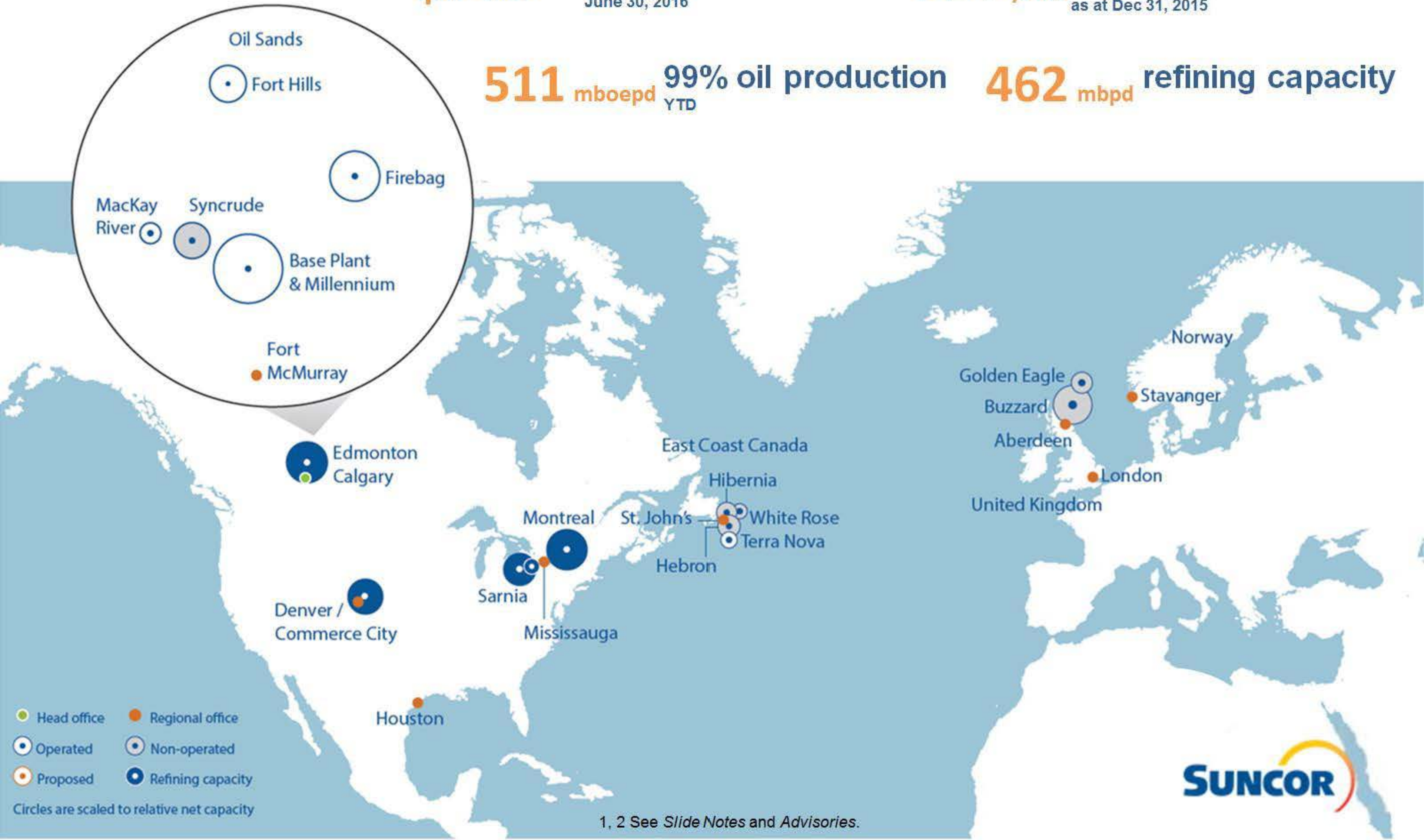
Canada's leading integrated energy company

$74B enterprise value[1]
June 30, 2016

35+ years 2P reserve life index[2]
as at Dec 31, 2015

511 mboepd 99% oil production
YTD

462 mbpd refining capacity



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

2016 Capital and production guidance[1]

	2016 Capital[2] *$ millions*	Growth capital[3] *Percent*
Upstream[5]	5,250 – 5,600	65%
Downstream	700 – 800	5%
Corporate	50 – 100	5%
Total	**$6,000 - $6,500**	**55%**

Upstream production[4] *boepd*	
375,000 – 395,000	*Oil Sands Operations*
105,000 – 115,000	*Syncrude[6]*
105,000 – 110,000	*E&P*
420,000 – 440,000	*Refinery Thruput*
585,000 - 620,000	*Upstream*

2016 Planned maintenance for Suncor operated assets[7]

Upstream	Timing	Impact on Quarter
U2	Q2 ✓	~132 mbpd*
Terra Nova	Q2 ✓	~4 mbpd
U1	Q3	~23 mbpd*
MacKay River	Q3	~3 mbpd
U1	Q4	~3 mbpd*

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

✓ Represents completed during the quarter

R&M	Timing	Impact on Quarter
Denver	Q2 ✓	~13 mbpd
Montreal	Q2 ✓	~8 mbpd
Sarnia	Q2 ✓	~26 mbpd
Sarnia	Q3	~2 mbpd
Montreal	Q3	~2 mbpd
Montreal	Q4	~2 mbpd

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

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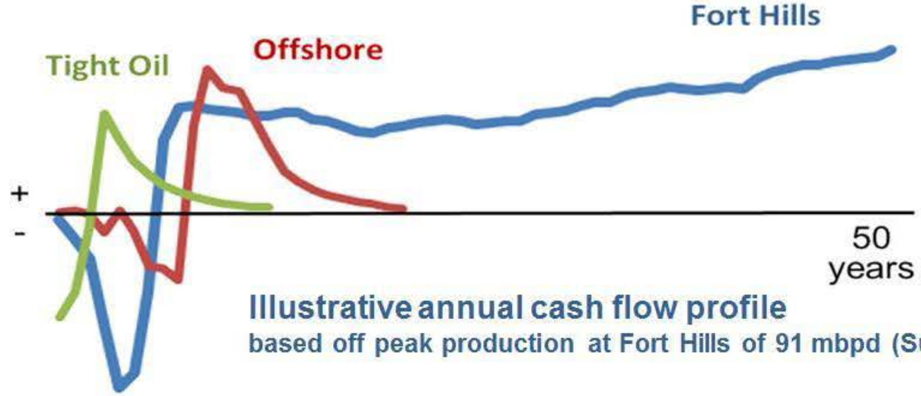
Comparing typical attributes of North American oil plays[1]

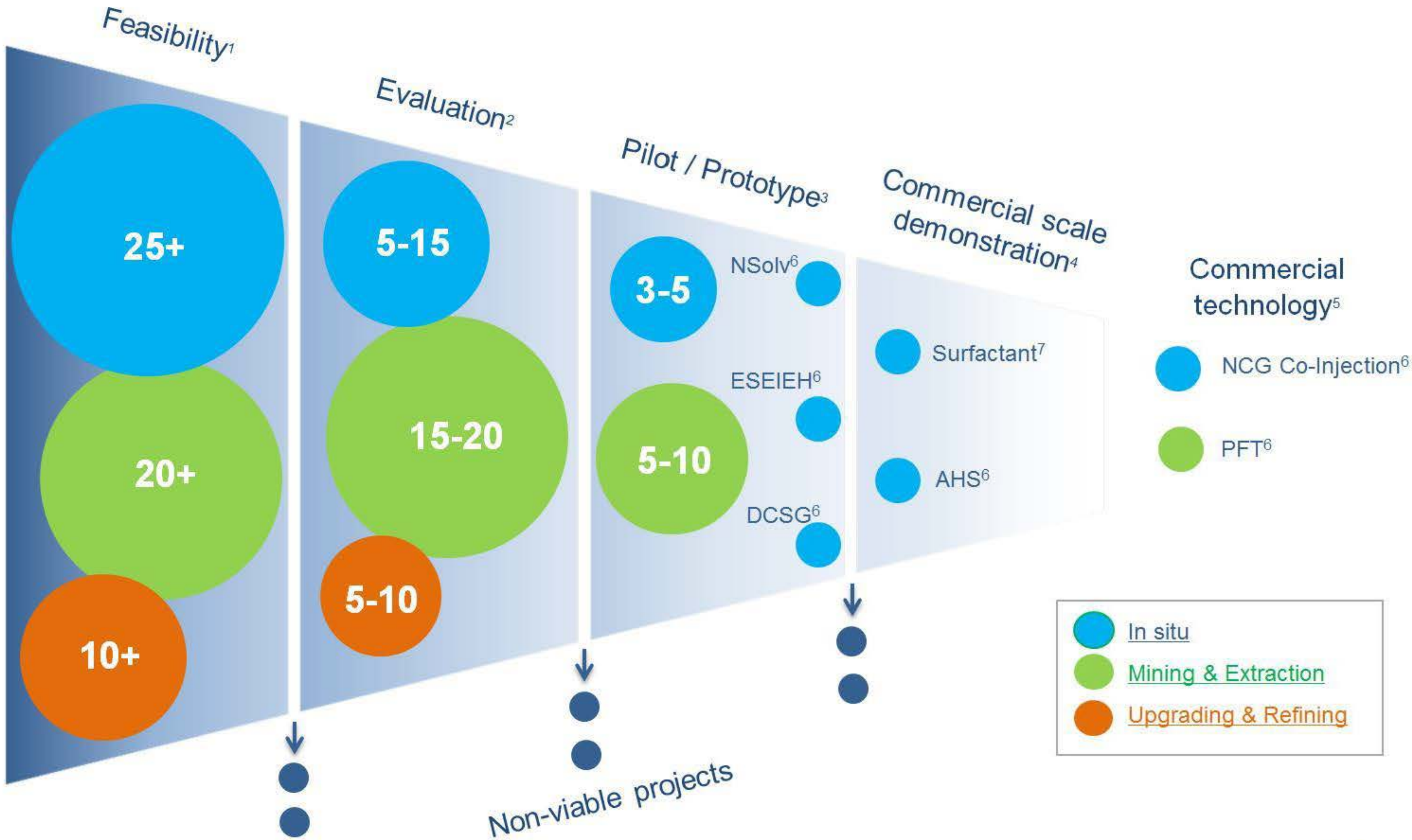


Illustrative annual cash flow profile
based off peak production at Fort Hills of 91 mbpd (Suncor WI)[2]

	Tight Oil	SAGD	Mining	Offshore
Initial Capital	Low	Medium	High	High
Reinvestment Cycle	Short	Medium	Ultra long	Medium
Operating Costs	Low	Medium	High	Medium
Production	Light oil	Bitumen	Bitumen	Light oil
Reservoir Risk	Medium	Medium	Low	High
Recovery Factor	Low	High	Very High	Medium
Decline Rate	Very high	Medium	Low	High
Other Considerations	Land acquisition costs	Cyclical pad development	No longer need on-site upgrading	Exploration risk
Suncor Exposure	0%	~30%	~55%	~15%

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

Significant technology development focus



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

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

Base Plant

350,000 bpd capacity

Suncor working interest 100%

1,662 mmbbls 2P reserves

Syncrude

Syncrude operated

188,000 bpd capacity (SU WI)

Suncor working interest 53.74%

2,264 mmbbls 2P reserves (SU WI)[2]

Firebag

203,000 bpd capacity

Suncor working interest 100%

2,661 mmbbls 2P reserves

Fort Hills

Suncor operated

91,000 bpd capacity (planned, SU WI)

Suncor working interest 50.8%

1,593 mmbbls 2P reserves (SU WI)[3]

MacKay River

38,000 bpd capacity

Suncor working interest 100%

535 mmbbls 2P reserves

Future opportunities

Lewis (SU WI 100%)

Meadow Creek (SU WI 75%)

Offshore oil projects with ~470 million barrels of 2P reserves[1]

Terra Nova
Suncor Energy operated
Suncor working interest 37.675%
44.4 mmboe 2P reserves (SU WI)

Hibernia
ExxonMobil operated
Suncor working interest 20.0%[2]
92.0 mmboe 2P reserves (SU WI)[3]

White Rose
Husky Energy operated
Suncor working interest 27.5%[4]
28.1 mmboe 2P reserves (SU WI)

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

Hebron
ExxonMobil operated
Suncor working interest 21%[5]
First oil expected in late 2017[6]
31.6 mboepd planned net capacity[5]
153.9 mmboe 2P reserves (SU WI)[3]
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 mmboe 2P reserves (SU WI)
Development drilling to be complete in 2016[6]

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

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Canada's largest refining & marketing business[1]

Edmonton Refinery

142,000 bpd capacity

100% oil sands feedstock[2]

Commerce City Refinery

98,000 bpd capacity

~20% oil sands feedstock[2]

Marketing

Over 500,000 bpd in product sales

1529 North American retail sites (~55% owned) with largest urban market share in Canada[1]

275+ wholesale sites

Sarnia Refinery

85,000 bpd capacity

~75% oil sands feedstock[2]

Montreal Refinery

137,000 bpd capacity

Receiving crude volume from Line 9

~30% oil sands feedstock[2]

Other

- 6 wind farms[3] (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 See *Slide Notes* and *Advisories*.

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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 growth strategy, expected acquisitions and divestments, expected future production, capital expenditures, and operating and financial results, and expectations with respect to dividends and share re-purchases, 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 June 30, 2016 and dated July 27, 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 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 2016 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 cash flow from operations, Oil Sands operations cash operating costs 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 month period ended March 31, 2016 are defined and reconciled in Suncor’s management’s discussion and analysis for the first quarter of 2016; figures for the three and six month periods ended June 30, 2016 are defined and reconciled in the MD&A; LIFO for the second quarter of 2016 is defined and reconciled in the MD&A.

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 and 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.

SUNCOR

Slide Notes

Slide 2

(1) Production excludes North America onshore, Libya and Syria for all years including 2019 planned. 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.
(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) Includes pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Offshore includes East Coast Canada and UK North Sea. Oil Sands 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 and planned volumes for 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) 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.
(3) Oil Sands operations cash operating costs per barrel, which excludes Syncrude, is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
(4) Q2 cash cost of $46.80/bbl is not indicated as it is not representative of Suncor's trend due to the forest fire impacts in Q2.

Slide 6

(1) 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 pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Offshore includes East Coast Canada and UK North Sea. Oil Sands capital does not include unsanctioned projects and 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 from Murphy Oil Company Ltd. (Murphy) with an effective date of April 1, 2016. The Murphy transaction closed on June 23, 2016. R&M and Corporate segment does not include any unsanctioned capital expenditures. Actual capital expenditures and the company's business plans may differ materially from those anticipated and are subject to Board of Directors' approval. Values exclude capitalized interest. See *Forward-Looking Statements* in the Advisories.
(2) For definitions of sustaining and growth capital expenditures see the Capital Investment Update section of the MD&A.
(3) Cash flow from operations (CFOPs) is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories. Cash flow provided by operations is calculated as cash flow from operating activities excluding changes in non-cash working capital.

Slide 7

(1) Large Integrated peer group includes: ExxonMobil Corporation, BP plc, TOTAL SA, Royal Dutch Shell plc, and Chevron Corporation. Production and financial data sourced from 2005-2015 annual reports. 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) All figures converted to USD based on the average exchange rate for the year.
(3) Includes the effects of the Petro-Canada merger.
(4) Production and financial data sourced from 2005-2015 annual reports and annual information forms.

Slide 8

(1) All dividends are at the discretion of Suncor's Board of Directors and there can be no assurance that future dividends or dividend increases will be approved. See *Forward-Looking Statements* in the Advisories.
(2) There can be no assurance that future share repurchases will occur. See *Forward-Looking Statements* in the Advisories
(3) Growth opportunities may not produce the anticipated results. See *Forward-Looking Statements* in the Advisories
(4) There can be no assurance that such growth opportunities will be consummated or that if consummated that they will conform to the stated criteria or that they will produce the anticipated results. See *Forward-Looking Statements* in the Advisories

continued …

Slide Notes (continued)

Slide 9---
(1) Full year pricing assumptions taken from Suncor's 2016 guidance. See *Forward-Looking Statements* in the Advisories.

Slide 10 ---
(1) 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 with an effective date of April 1, 2016. The Murphy transaction closed on June 23, 2016.
(2) Capital intensity is defined as the transaction value divided by the additional capacity on a mbpd basis.
(3) Target utilization may vary materially from actual utilization in the future. See *Forward-Looking Statements* in the Advisories.

Slide 11---
(1) Represents anticipated capital cost calculated by taking the original working interest of 40.8% of the original capital cost, which equated to $5.5 B net to Suncor, plus the $1 B acquisition for the extra 10% working interest in the project from Total. Actual costs may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 12 ---
(1) 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.
(2) 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.
(3) Compound annual growth rate (CAGR) is calculated using Q2 2011 dividend and Q2 2016 dividend. See *Forward-Looking Statements* in the Advisories.
(4) Dividend yield is calculated as annual dividend per share divided by Suncor closing share price on June 30, 2016

Slide 13---
(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. US dollar debt and facilities converted at a rate of $1.3009 USD/CAD, the Bank of Canada Day Noon Rate as of June 30, 2016.
(4) Includes the 15% over allotment option exercised by the syndicate

Slide 14---
(1) Based on inland crude oil sold to coastal markets by pipeline and rail or processed at Suncor's refineries.
(2) Approximate total pipeline capacities based on publically sourced information available at www.capp.ca and www.enbridge.com
(3) Line 9 currently operating at reduced volumes under voluntary restriction

Slide 15---
(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 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) *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.
(3) Source: US Energy Information Administration
(4) 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.
(5) Last in first out (LIFO) refers to the 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.
(6) Last twelve months (LTM) includes data up to the first quarter of 2016
(7) Brent averaged $45.60 for the quarter ended June 30, 2016 and was converted using the Bank of Canada Day Noon Rate of $1.3009 USD/CAD.

Slide16---
(1) Includes base plant operation 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 opportunity currently in early stages of planning. *See Forward-Looking Statements* in the Advisories.

Slide 17 ---
(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 Evōk Innovations.
(2) Electromagnetically Assisted Solvent Extraction (EASE) is the general electrical solvent extraction technology which is not specific to any reservoir or solvent type.
(3) Warm solvent extraction (N-Solv$_{TM}$)
(4) Direct Contact Steam Generation (DCSG)
(5) Permanent Aquatic Storage Structure (PASS)
(6) Anticipated benefits of technology under development may not be realized. See *Forward-looking Statements* in the Advisories.

continued …

Slide Notes (continued)

Slide 19
(1) Global Reporting Initiative (GRI)
(2) Carbon Disclosure Project (CDP)
(3) Figure includes both direct and indirect CO_2e 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 calculated GHG emission intensities.
(4) 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 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.

Slide 22
(1) Full guidance is available at 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.
(5) The upstream capital spending outlook includes approximately $280 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, based on Suncor's view of Syncrude's preliminary 2016 operating plan.
(7) Subject to change. Estimated impacts have been factored into annual guidance.

Slide 23
(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.

Slide 24
(1) Initial screening of technology which would include the assessment of fundamental scientific principals and potential business value behind the technology.
(2) Evaluation of technology involves bench-scale testing
(3) Pilot scale testing of the technology utilizing equipment that is representative of the process.
(4) Commercial scale demonstration involves scaling up the piloted technology to demonstrate commercial feasibility.
(5) Technology viable for commercial deployment.
(6) Warm solvent extraction (N-Solv$_{TM}$), Enhanced Solvent Extraction Incorporating Electromagnetic Heating (ESEIEH), Direct Contact Steam generation (DCSG), Automated Hauling System (AHS), Non-Condensable Gas injection (NCG), Paraffinic Froth Treatment (PFT)
(7) A steam additive used to enhance the SAGD bitumen recovery process

Slide 25
(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 mmboe 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 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 2P Reserves (gross) for total Canada and North Sea UK respectively are 7282 mmboe and 94 mmboe 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 27
(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.

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