

Advisories

Forward-Looking Statements – This presentation contains certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian and United States securities laws (collectively, “forward-looking statements”), including statements about Suncor’s belief that hydrocarbons are going to be part of the energy mix for many years to come; expectations for new regulations relating to climate change and the expected incremental cost to Suncor thereof; the intention to work to harness technology and innovation to set the company on a transformational pathway to a low carbon energy system; the goal to reduce the GHG intensity of the production of Suncor’s oil and petroleum products by 30% by 2030; technologies under development and the impact thereof; Suncor’s commitments relating to enhanced disclosure of lobbying activities; and beliefs about the lobbying resolution, 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 “believe”, “focus”, “target”, “estimates”, “plans”, “goal”, “strategy”, “expects”, “continue”, “may”, “will”, “outlook”, 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; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; assumptions regarding OPEC production quotas; and risks associated with existing and potential future lawsuits and regulatory actions.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor’s Management’s Discussion and Analysis for the year ended December 31, 2015, Annual Report and Annual Information Form/Form 40-F, each dated February 25, 2016, 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.

Climate change resolution

- **What is it?** A request to provide on-going reporting on long-term corporate resilience in a low-carbon economy.
- **Why does management support it?** Suncor has a responsibility to address the impacts of its operations and raise the bar on environmental performance.
- **What is Suncor doing today?**
 - Industry leading disclosure on greenhouse gas (GHG) emissions management;
 - Carbon price stress testing for all new projects;
 - Active in carbon offsets market;
 - Profitable renewable energy investments;
 - Strong R&D program;
 - Leader in industry collaborations;
 - Vocal supporter of carbon policy;
 - Ongoing investment in operational excellence and increased efficiency;
 - Strong First Nations and stakeholder engagement

...Suncor investors and stakeholders would benefit from understanding how the company's strategy positions the company to transition to, and prosper in, a low carbon future. Suncor's CEO has stated that Suncor needs to be the "last guy standing" in a world with low oil prices and increased carbon reduction expectations.

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For full resolutions please see Schedule A of the 2016 Management Proxy Circular on suncor.com

Suncor's approach to climate change

Suncor has a long, well established track record of being a leader on climate change issues.



"Climate change is happening. Doing Nothing isn't an option" - Steve Williams, CEO Suncor

- Suncor believes that climate change is a real and growing global challenge and that human activity, including the burning of fossil fuels, is contributing to increased concentrations of GHG emissions in the atmosphere.
- Suncor has acknowledged that we are in the early stages of an energy transition and we also believe hydrocarbons are going to be part of the energy mix for many years to come.



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Suncor has a long, well established track record of being a leader on climate change issues. It recognized the importance of environmental reporting almost 20 years ago with its introduction of seven-point action plan (1997) and has made substantial progress in reducing the carbon intensity of its operations.

1998: Suncor reaches an international greenhouse gas emission trade agreement with Niagara Mohawk;
 1999: TransAlta builds, owns and operates a cogeneration facility at Suncor's oil sands facility. The agreement provides steam and electricity for increased production rates;
 1999: Suncor submits first response to Dow Jones Sustainability Index (DJSI) survey;
 2003: Suncor is first to comply with the sustainability reporting guidelines of the Global Reporting Initiative with its 2003 Report on Sustainability;
 2004: Suncor submits first response to Carbon Disclosure Project (CDP, Investor);
 2010: Suncor submits first response to CDP (water).

In 2011 Suncor publicly called for a carbon levy and since then has participated in a leadership position on Canada's EcoFiscal Commission advisory board and was a supporter of the Alberta Climate Change Leadership Plan that brought together industry, non-governmental organizations, First Nations and the Alberta Government to form a groundbreaking policy on carbon.

What is EcoFiscal?: "EcoFiscal policies put a price on pollution. They offer real

incentives for investment in innovative technologies so that we can continue benefiting economically from our natural wealth while also providing better protection to the environment. The revenue generated from ecofiscal policies can create further economic benefits; for example, by reducing income and payroll taxes or investing in new technologies or critical infrastructure.” (www.ecofiscal.ca)

Alberta climate leadership plan



Phase-out
coal
generated
electricity by:
2030

Implement
price on
GHG's

Oil Sands
Emissions
Cap of
100 Mt

45%
reduction
in
methane
by **2025**

- The Climate Leadership plan will replace the current regulation which is called the Specified Gas Emitters Regulation (SGER). SGER has been in effect since July 2007.
- <http://alberta.ca/climate/leadership-plan.cfm>

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The Government of Alberta rolled out its long-anticipated Climate Leadership Plan on Sunday, Nov. 22, 2015 in Edmonton Alberta. The province's plan is based on the recommendations of the Climate Change Advisory Panel, led by Dr. Andrew Leach, which heard from thousands of Albertans and stakeholder groups this fall. Suncor was an active participant in the process, working with other industry members and leading environmental organizations to better understand each other's views and recommend solutions that helped inform the policy.

The plan puts a price on carbon and sets emission limits for the oil sands. The framework is designed to foster ongoing innovation, technology investment and growth in the oil and natural gas sector, while driving improved environmental performance. Specific elements of the plan include:

- A phased in price on carbon across the Alberta economy:
 - \$20/tonne in January 2017
 - \$30/tonne in January 2018
- Consumer emissions from transportation and heating fuels will be priced at the distributor and importer stage. For large emitters, and particularly oil sands and refining, the carbon price will apply against an as-yet-to-be determined performance benchmark. The benchmark approach replaces the existing historical facility baseline and will result in a higher carbon cost for assets with a higher carbon intensity.
- An overall oil sands emission limit of 100 megatonnes (Mt), with provisions for new

upgrading and co-generation.

- Phase out of all pollution created by burning coal, with a transition to increased renewable (up to 30 per cent of Alberta's electricity production) and natural gas generation by 2030.
- A methane reduction strategy to reduce emissions by 45% from 2014 levels by 2025.

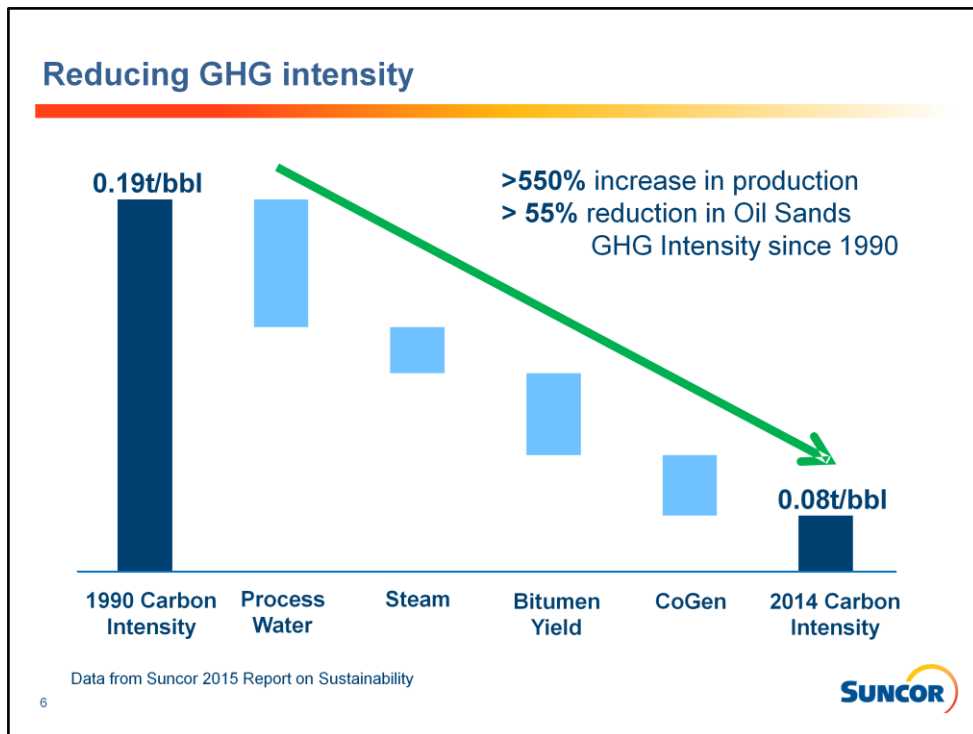
A key component of the Alberta Plan involves the replacement of the current emissions intensity program with product-based emissions performance standards. Under an emissions performance standard, facilities will be compared to a product-specific emissions standard. Once performance standard measures confirmed, we will be able to more accurately assess the expected cost per barrel impact. Our current estimate is that the incremental cost will be less than \$0.50 per bbl.

Suncor views the 100 Megatonne cap on Oil Sands as much as an opportunity as a constraint:

- It's a cap on emissions, not on production.
- It took the industry almost 50 years to get a little more than half way to the cap, and that was with first generation technology.
- Suncor views the cap as incentive for smart growth and an incentive to invest in technology that will eventually put the oil sands production among the global leaders in the production of low carbon crude and petroleum

In 2014 Suncor's Oil Sands and In Situ methane emissions were 10,809 tonnes CH₄ or 270,218 tonnes CO₂e (there is a 25-fold multiplier with methane.) This represents about 2% of Suncor's Oil Sands and In Situ overall GHG emissions.

Photo courtesy of the Government of Alberta: Suncor CEO Steve Williams is directly behind Premier Notley



This chart shows Suncor's track record on reducing GHG intensity per barrel from 1990-2014. This data is available in our Report on Sustainability (sustainability.suncor.com).

Chart shows that the GHG reductions have been achieved through many successive operational improvements.

Some Examples of the changes that yielded GHG/energy use improvements:

PEW = Process Effluent Water

TG = Turbo Generator: used in production of power

Process Water:

- TG3 condenser waste heat transferred to PEW 1
- Millennium Waste Heat and TG4 condenser transferred to PEW 2
- MVU waste heat transferred to PEW 1 (MVU = Millennium Vacuum Unit)

Steam Use:

- Low pressure boilers replaced by high-pressure boilers
- High pressure steam from coke-fired boilers
- Static aerators replace steam aerators
- Lowered extraction operating temperatures from 90C → 70C → 55C (hydrotransport)
- Introduction of infills for in situ

Increased Bitumen Recovery

- Conversion to Truck & Shovel
- Steepbank - introduce hydrotransport
- Interstage Froth Tank commissioned
- Mill. extraction – bit. froth sent to West Side of Athabasca River
- Firebag bit. Delivered to Oil Sands
- Dry Surge
- Improved Automation in Extraction
- Addition of Williams to balance fuel gas and improve production from Bitumen

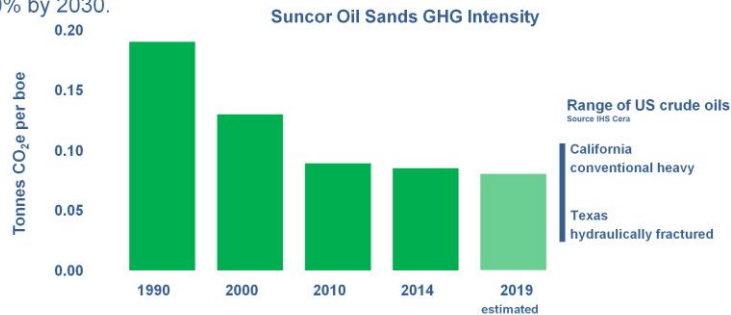
Cogen

- Lower emissions profile using CH₄
- Greater reliability
- Can vary steam output depending on operational needs

Targeting Leadership Position



- We share in the global challenge to tackle climate change head on by reducing emissions, while providing energy the world needs.
- We will work to harness technology and innovation to set us on a transformational pathway to a low carbon energy system. We will measure our progress against a goal of reducing the GHG intensity of the production of our oil and petroleum products by 30% by 2030.



Suncor has a strong track record of setting ambitious goals. We established our first suite of environmental goals in 2009. Our new suite of goals includes a GHG goal. In order to continue our GHG reduction journey, we are guided by a target of reducing our GHG intensity by 30% by 2030.

In order to do this we are focusing on:

- Continue to improve energy efficiency at all facilities - this is a continuance of the energy intensity goal from 2009
- Where possible switch to lower-carbon fuels, such as natural gas.
- Participate in greening the electricity grid towards a lower-carbon future by investing in cogeneration at our facilities and renewable energy – more details on slide 8
- Develop and pilot technology to fundamentally change how we extract bitumen and optimize downstream processing – more details on slide 9

Suncor - already part of the energy transition

Investing in renewable energy since 2001

WIND	Developed 8 projects (395 MW), working interest in 6 (287 MW)
BIO FUELS	Own and operate Canada's largest ethanol plant
CO-GEN	Greening Alberta's grid with >400 MW from Oil Sands
RENEW. FUELS	Biological conversion of CO2 into fuels (Lanzatech)
ELECTRIC CARS	Piloting electric vehicle charging stations in Ontario
QUEST	Non-profit to advance Smart Energy Communities in Canada
ENERGY FUTURES LAB	Alberta based collaboration of influential leaders, designed to accelerate "fit for the future" energy system



Suncor has invested in Renewable energy since 2001:

Wind Farms (production values are gross):

Operated

- Adelaide (Strathroy, Ontario)- 75% WI, 40 MW

Non Operated

- Ripley (Ripley, Ontario)- 50% WI, 76 MW
- Chin Chute (Taber, Alberta)- 33.3% WI, 30 MW
- Magrath (Magrath, Alberta)- 33.3% WI, 30 MW
- Sunbridge (Gull Lake, Saskatchewan)- 50% WI, 11 MW
- Cedar Point (Lambton County, Ontario)- 50% WI, 100 MW

Developed

- Wintering Hills (Drumheller, Alberta)- 88 MW
- Kent Breeze (Thamesville, Ontario)- 20 MW

St. Clair Ethanol Plant: Production capacity of 400 million litres per year. The ethanol is blended into Petro-Canada gasoline. The Pembina Institute for Appropriate Development conducted a Life Cycle Value Assessment for the plant and the study estimated that overall CO2 emission could be reduced by ~600 000 tonnes per year by blending 10% ethanol from the St. Clair plant into gasoline.

Cogeneration units are energy efficient systems which use natural gas combustion to

power turbines that generate electricity and steam. Excess electricity produced is sold back to the Alberta power grid.

- Firebag: 5 cogeneration units producing 425 MW, with ~ 300 MW to the grid.
- Base plant: poplar creek cogeneration facility with 356 MW capacity, with ~55 MW to the grid.

Renewable Fuels: Investment in Lanzatech a company that converts Co2 into biofuels using microbes through a process of gas fermentation. www.lanzatech.com

Electric Cars: Petro-Canada is piloting 5 electric vehicle charging stations in Ontario. Petro-Canada has sourced the chargers from Sun Country Highway, a Canadian company that specializes in electric vehicle infrastructure around the world. The chargers are compatible with all plug-in electric vehicles.

QUEST (Quality Urban Energy Systems of Tomorrow):

Non-profit organization that conducts research, engagement and advocacy to advance Smart Energy Communities in Canada. It supports communities with energy plans to improve efficiency, reduce GHGs and support economic development.
www.questcanada.org

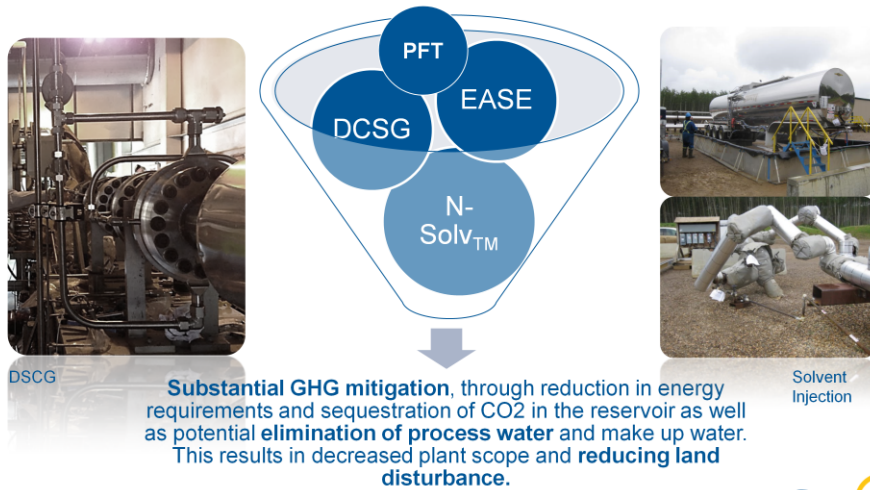
The Energy Futures Lab (EFL)

An Alberta-based, multi-interest collaboration designed to accelerate the development of a “fit for the future” energy system. The EFL brings together a cohort of influential leaders to address current and emerging energy challenges.

www.energyfutureslab.com

Strategic technology development

Focus on reducing environmental footprint and costs



Technology is a fundamental component to Suncor's business. Suncor has pioneered commercial oil sands development and continues to advance technology through innovation and collaboration to improve efficiencies, lower costs and increase environmental performance. Suncor is working on or has completed, several new in situ technology projects that are proceeding with the next phase of field testing. In 2015 Suncor invested \$200 + M in technology.

Several in-situ step change technologies at proof of concept pilot

- Direct Contact Steam Generation (DCSG) and CO₂-Steam Co-Injection
- Vaporized Solvent (N-Solv™) Pilot
- Electromagnetically Assisted Solvent Extraction (EASE)
 - ESEIEH Pilot
 - ES-SAGD

Next stage is Commercial Demonstration Pilot

- DCSG at Firebag, using existing pad drilled in 2014-5
- (N-Solv™) at Mackay, new pad
- EASE at Mackay, new pad

Use new Extraction methods to lower water use & GHGs and remove heavier fractions (asphaltenes) from bitumen

- Paraffinic Froth (PFT)– Fort Hills

Industry collaboration



- Founding member of **Canada's Oil Sands Innovation Alliance** – an alliance of oil sands producers, representing 90% of oil sands production, focused on accelerating the pace of improvement in environmental performance through collaboration and innovation.
- Suncor is one of eight participating COSIA member companies involved in the NRG COSIA Carbon XPRIZE.

814

distinct technologies
developed

\$1.3_B

invested by member
companies

10



cosia®



From COSIA: “We know that excess CO₂ emissions contribute to climate change. As an industry, we’ve made progress to reduce our emissions through innovation and technology but we want to keep improving. That’s why we’re working together with the XPRIZE Foundation. By attracting diverse innovators from around the world, the NRG COSIA Carbon XPRIZE will be an important catalyst for innovation, accelerating potential solutions that may be applied to Canadian oil sands operations. If we can find a way to recycle emissions into useful products, we can significantly reduce CO₂ from our oil sands operations, allowing us to be part of the solution to address the global challenge of managing CO₂ emissions.”

The US\$20 million NRG COSIA Carbon XPRIZE is a global initiative, operated by the XPRIZE Foundation, designed to accelerate new technologies by converting CO₂ emissions from industrial facilities for electricity generation and oil and gas production into valuable and usable products.

The competition is structured as a two-track prize, with the new technologies tested at either a coal power plant or a natural gas power plant. A total of US\$20M will be awarded to winning teams, with US\$10M awarded for each track.

www.cosia.ca

Lobbying resolution

- **What is it?** A request to provide annual reporting on lobbying activities (direct, indirect, and grassroots) and itemized payment detail, along with how the board and management govern these transactions.
- **Why does management not support it?** We support the spirit of the resolution, and have publicly committed to disclosing additional details about lobbying activities consistent with leading industry practice. However, we believe aspects of the resolution will result in an inefficient use of Suncor's resources and would not provide shareholders with the information they need to manage risk.
 - The detail requested is not reflective of the type of lobbying, already transparent, done by trade associations in Canada;
 - Some of the information requested sits with third parties and is not currently available to Suncor
- **What is Suncor doing today?**
 - Currently discloses information on our involvement with governments through publicly available lobby registries;
 - Efficiently manages lobby interactions which provides shareholders with transparent information and complies with all laws, in a cost effective manner;
 - Has a strong record of transparency/disclosure through the Report on Sustainability(RoS);
 - 2016 RoS (published Q3) will:
 - Continue to report total amount spent on political donations
 - Now include details of relevant policies and procedures regarding lobbying/donations
 - Now include a listing of trade associates or policy organizations (that engage in lobbying) to which we pay membership fees in excess of \$50k annually and \$100 k annually.

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For full resolutions please see Schedule B of the 2016 Management Proxy Circular on suncor.com

Next steps...

Suncor has been a leader in sustainability reporting for over two decades and will continue to drive transparency for the benefit of our shareholders.

We encourage you to vote with management on the following resolutions:



Climate Change Resolution



Lobbying Resolution

¹² Please direct any questions to: invest@suncor.com

