Cover Photograph – Fort Hills overburden removal

Taking advantage of the downcycle & outlook for oil sands

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Suncor Oil Sands (OS) – A world class resource

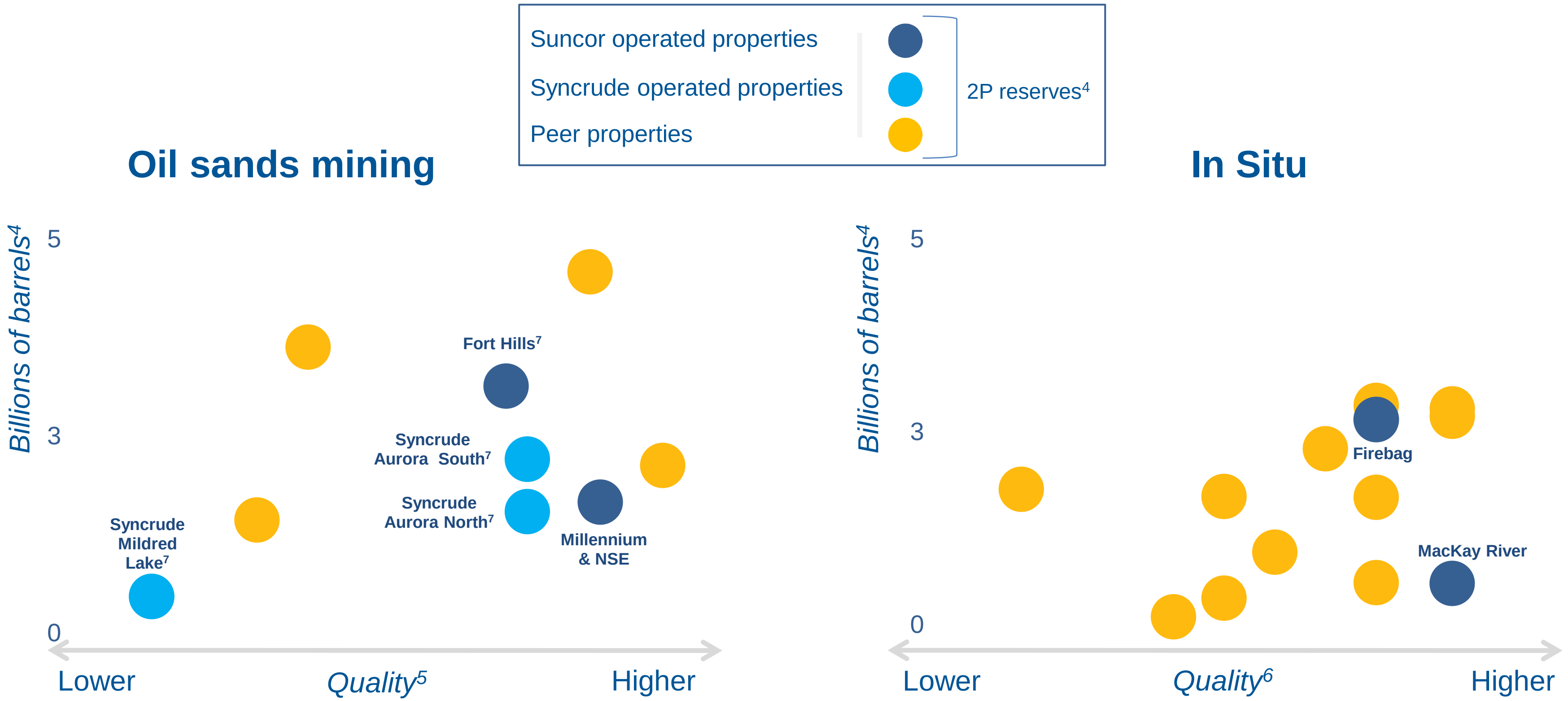
>35yrs OS 2P reserve life index[1]

< 3% OS decline rate

C$9.25/bbl OS sustaining capex[2]

C$25.50/bbl OSO cash costs[3]

C$33.50/bbl Syncrude cash costs[3]



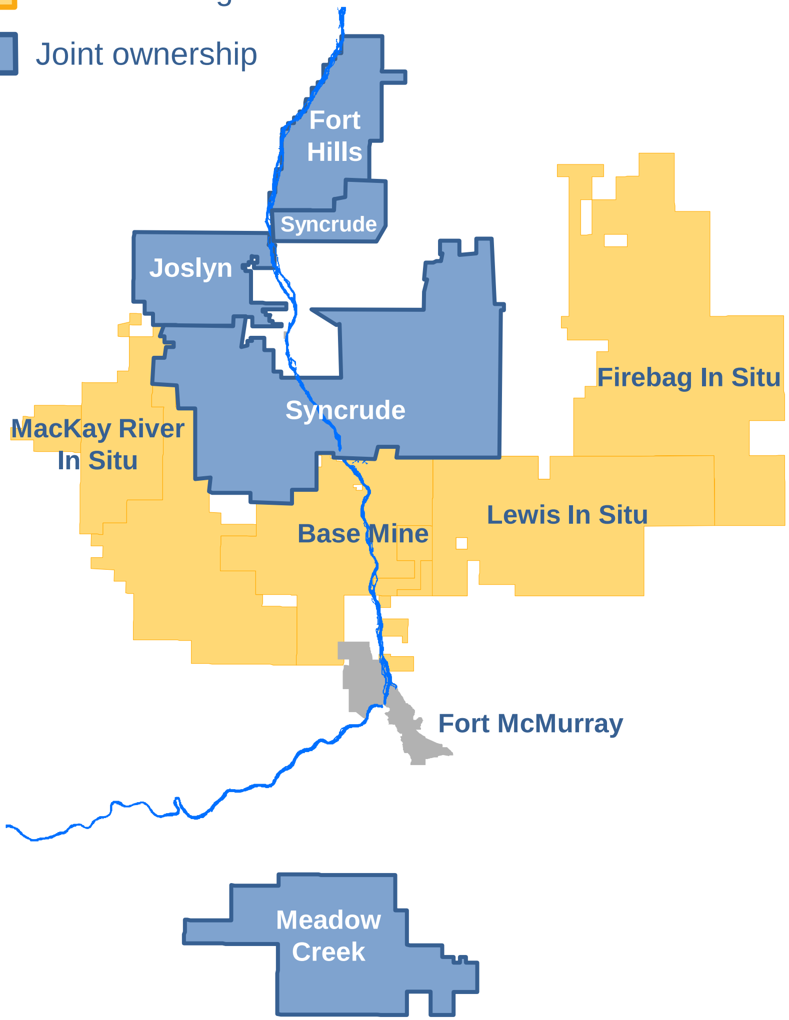
1, 2, 3, 4, 5, 6, 7 See *Slide Notes* and *Advisories*.

Suncor as the natural oil sands developer

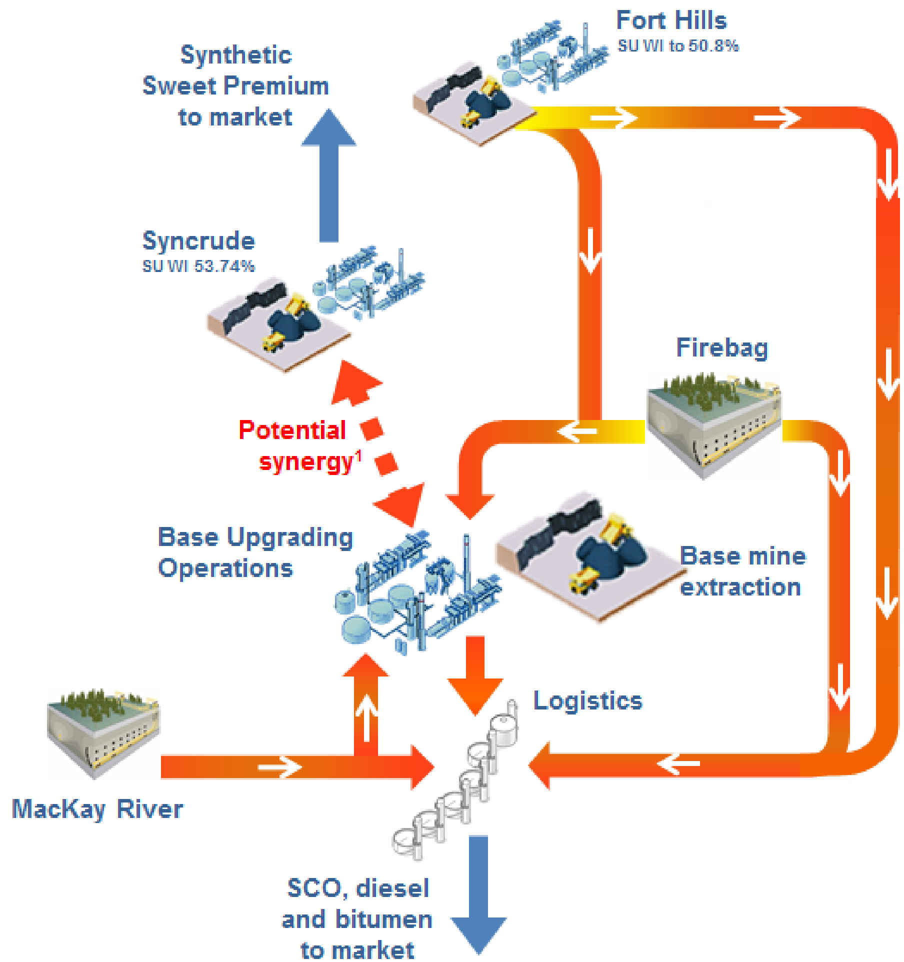
Localized resource base

100% working interest

Joint ownership



Strategic asset integration

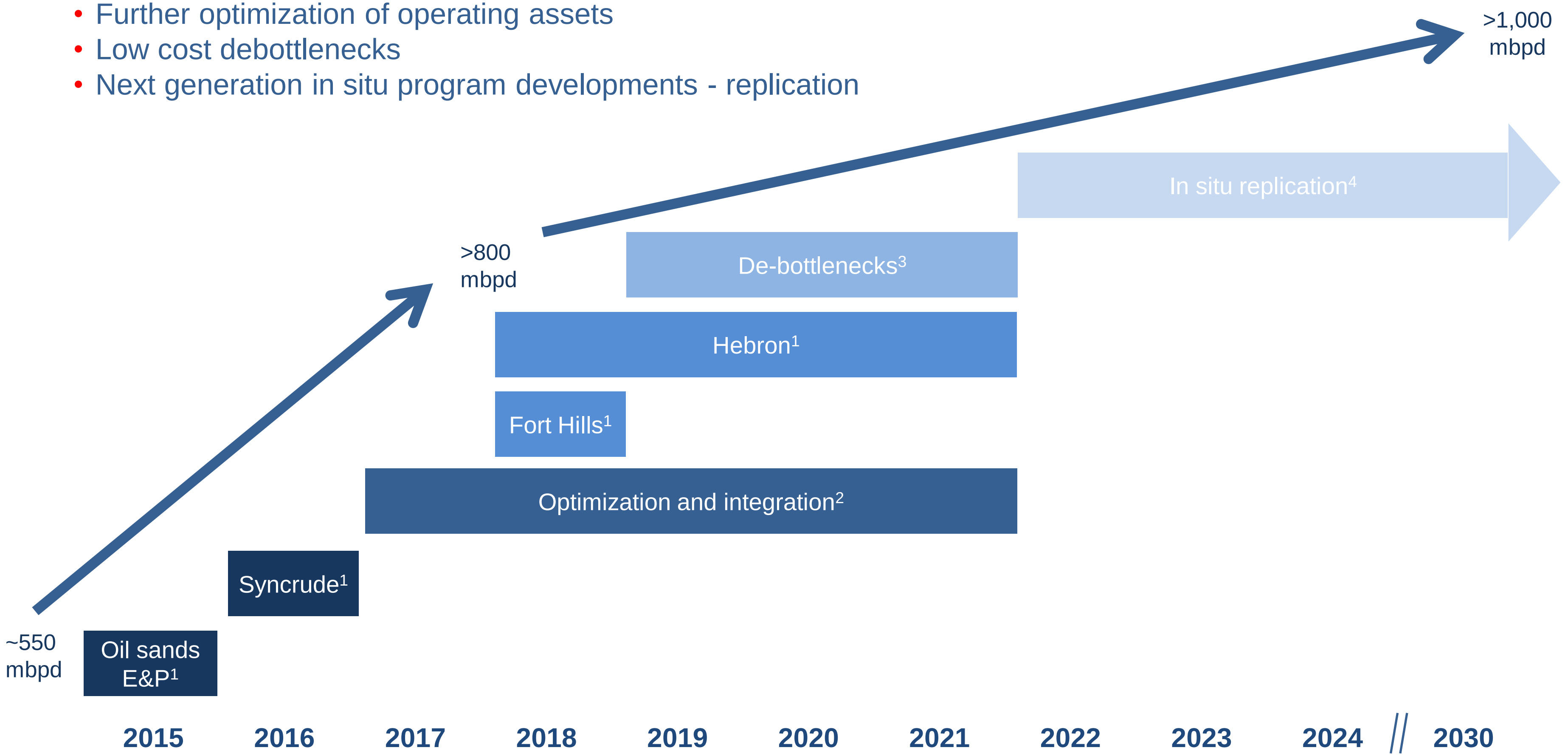


1 See *Slide Notes* and *Advisories*.

Profitably growing production

Potential production sources

- Sustainment of a vast and high quality asset base
- Accretive acquisitions
- Organic inflight projects
- Further optimization of operating assets
- Low cost debottlenecks
- Next generation in situ program developments - replication

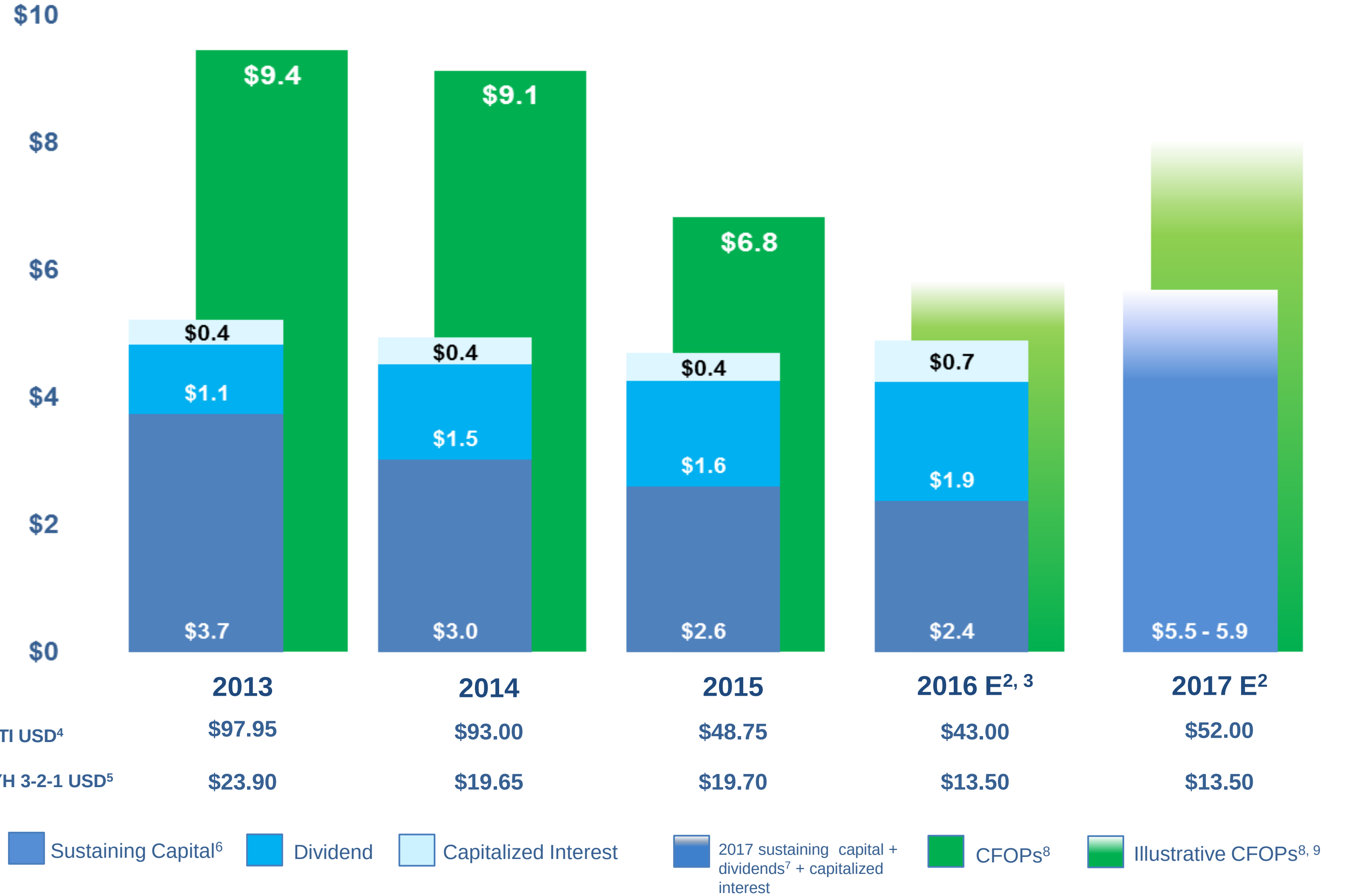


1, 2, 3, 4 See *Slide Notes* and *Advisories*.

Generating discretionary free cash flow[1]

Cash flow from operations consistently exceeds sustaining capex, capitalized interest and dividends

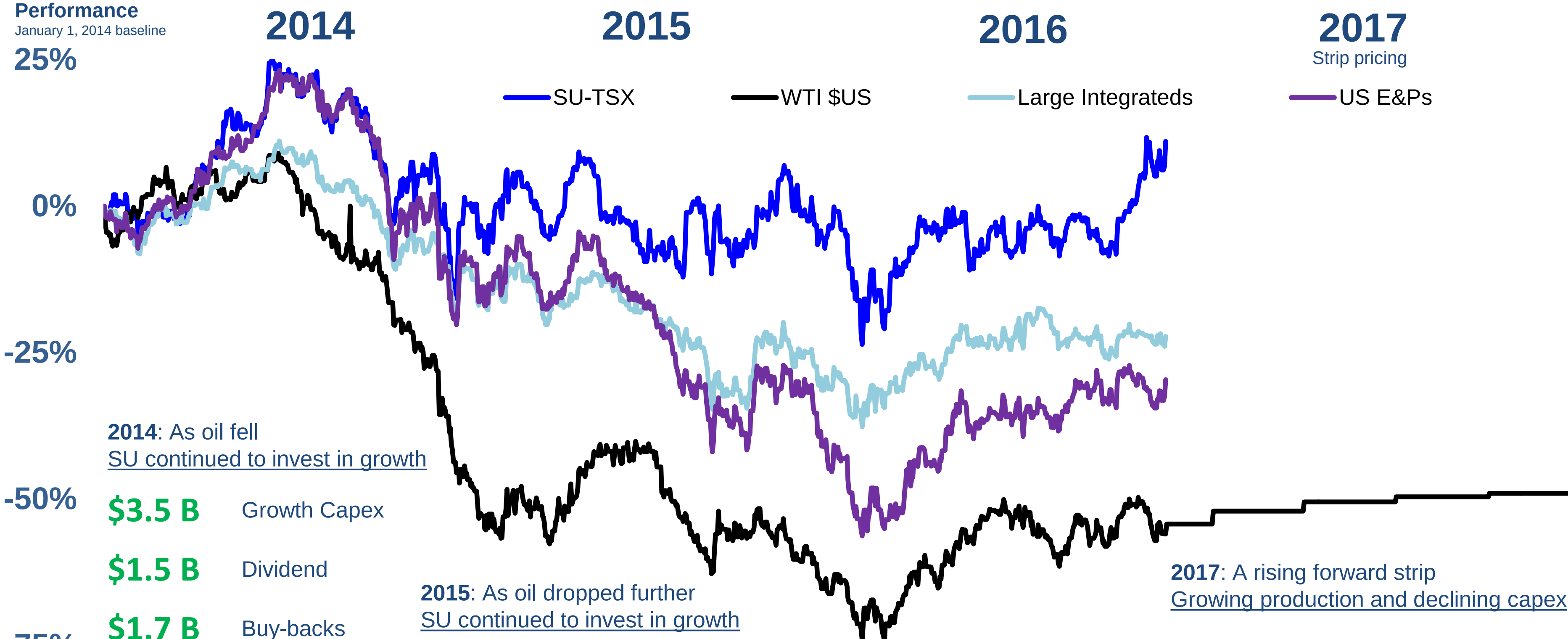
(C$ billions)



	2013	2014	2015	2016 E[2, 3]	2017 E[2]
WTI USD[4]	$97.95	$93.00	$48.75	$43.00	$52.00
NYH 3-2-1 USD[5]	$23.90	$19.65	$19.70	$13.50	$13.50

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

Strong through the down cycle, even stronger on the rebound



2014: As oil fell
SU continued to invest in growth

$3.5 B	Growth Capex
$1.5 B	Dividend
$1.7 B	Buy-backs
$9.1 B	CFOPs[1]

2015: As oil dropped further
SU continued to invest in growth

$3.6 B	Growth Capex
$1.6 B	Dividend
$1.0 B	Acquisitions
$6.8 B	CFOPs[1]

2016: At the bottom
SU made counter-cyclical acquisitions

$3.5 B	Growth Capex
$1.9 B	Dividend[2]
$7.9 B	Acquisitions
$5.5-6.0 B	CFOPs[1]

2017: A rising forward strip
Growing production and declining capex

$2.0 B	Growth Capex[3]
$1.9 B	Dividend[2]
~13%	Production increase YOY[3]
99%	Oil weighted

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

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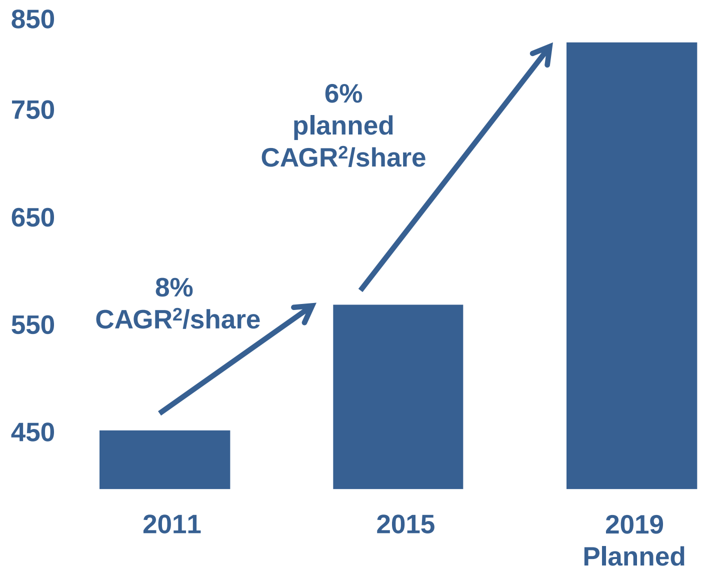
The future is bright for Suncor

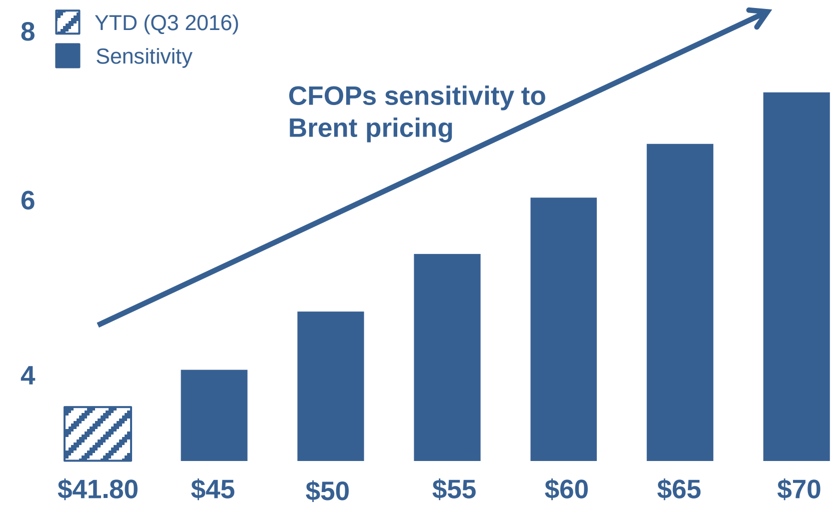
Growth from inflight projects

Production[1] increase (mbpd)



Cash generation upside sensitivity

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



Catalysts for increased profitability and cash flow

- Production growth
- Continued opex reduction initiatives
- Syncrude synergies along with the journey to sustainable reliability at ~90%
- Declining capex

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

Disciplined capital allocation

CFOPs

Upstream
Midstream
Downstream

Equity Raise

$2.8 Billion
June 2016

Non-core Divestments

East Tank Farm (midstream)[1]
Lubricants plant (R&M)[2]
Aviation (logistics)[3]
Wind Farms (renewables)[4]

Capital allocation

Maintain strong balance sheet

Sustain current asset base and production

Invest in organic growth[5]
- Complete Fort Hills and Hebron
- 2019/20/21 – high capital efficiency debottleneck/brownfield
- Post 2020 – in situ replication developments

Take advantage of counter cyclical M&A
- Highly accretive acquisitions in core areas

Return cash to shareholders
- Competitive, sustainable and growing dividend
- Opportunistic share buy-backs

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

Advisories

Forward-Looking Statements – This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including statements about: Suncor's strategy; expectations regarding acquisitions and divestments; expected future production, compound annual growth rate, cash flow from operations, expenses, capital expenditures, and operating and financial results; potential sources for production growth; and expectations with respect to dividends and share repurchases, that are based on Suncor's current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends. Some of the forward-looking statements may be identified by words such as "estimated", "planned", "goal", "strategy", "expects", "continue", "may", "will", "outlook", "anticipated", "target", "potential", and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: expected synergies and reduced operating expenditures; volatility of and assumptions regarding oil and gas prices; assumptions regarding timing of commissioning and start-up of capital projects; assumptions contained in or relevant to Suncor's 2016 Corporate Guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor's properties; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; assumptions regarding the timely receipt of regulatory and other approvals; assumptions regarding the timing of sanction decisions and Board of Directors' approval for projects; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; assumptions regarding OPEC production quotas; risks associated with existing and potential future lawsuits and regulatory actions; the timing and completion of acquisitions and divestments; and improvements in performance of assets.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor's Management's Discussion and Analysis for the quarter ended September 30, 2016 and dated October 26, 2016 (the MD&A), Annual Report and its most recently filed Annual Information Form/Form 40-F and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from Suncor at 150 6th Avenue S.W., Calgary, Alberta T2P 3Y7, by calling 1-800-558-9071, or by email request to info@suncor.com 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 and 2017 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 free cash flow – 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; non-GAAP measures for the three and nine month periods ended September 30, 2016 are 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. 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.

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Slide Notes

Slide 2---

(1) As at December 31, 2015 and assumes approximately 8.7 billion barrels of oil equivalent (boe) of Oil Sands proved and probable reserves (2P) reflecting an increased working interest in Syncrude to 53.74%. The total Canada reserves as at December 31, 2015, after grossing up the Syncrude working interest to 53.74%, are 9.0 billion barrels of oil equivalent (boe). Suncor's average daily production rate from Oil Sands in 2015, used for the RLI calculation, also reflects an increased working interest in Syncrude to 53.74%. Reserves are working interest before royalties. See *Reserves* in the Advisories.

(2) OS sustaining capex calculation based on 2017 guidance numbers for oil sands production and total upstream sustaining costs excluding E&P and Fort Hills sustaining costs. Actual Oil Sands sustaining costs per barrel in 2017 may differ materially. *See Forward-Looking Statements* in the Advisories.

(3) Refers to Oil Sands Operations cash operating costs per barrel and Syncrude cash operating costs per barrel for 2017 based on the mid-point of guidance released November 17, 2016. Oil Sands operations cash operating costs per barrel is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories. Actual cash operating costs per barrel in 2017 may differ materially.

(4) 2P reserves shown on a gross basis at 100% working interest as at December 31, 2015. See *Reserves* in the Advisories section. For peer operated properties where Suncor has no working interest, the figures are from publicly available company disclosures or, if not disclosed, from estimates provided by GMP FirstEnergy and TD Securities. Peer reserves may not be comparable as they may be prepared according to a standard other than NI 51-101, or because they are based on third-party estimates using incomplete data. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

(5) Resource quality is defined as the combined metric of ore grade and TV:BIP (total volume of material required to be removed divided by total volume of bitumen in place) both indexed to 1. Data sourced from the *2013 Annual Tailings Management Plan* for each producing property and from Environmental Assessments and other regulatory submissions for non-producing properties.

(6) Assessments are made by Suncor for in situ properties where such information is available, and are subjective based on factors including, but not limited to, steam-to-oil ratio, well productivity, relative thickness, oil saturation, and shale content. Assessments performed by other companies may not result in the same rankings.

(7) Reserves are full asset 2P reserves and do not reflect Suncor's working interests. Suncor's working interest in Fort Hills is 50.8% and in Syncrude is 53.74%.

Slide 3---

(1) Potential synergies between Syncrude and Suncor base mine are currently in early stages of discussions. *See Forward-Looking Statements* in the Advisories.

Slide 4---

(1) E&P includes UK North Sea and East Coast Canada, other than Hebron, and includes pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Production excludes North America onshore, Libya, and Syria for all years. Syncrude includes the 36.74% interest in Syncrude acquired on February 5, 2016 through the Canadian Oil Sands Limited (COS) acquisition and the 5% interest of Syncrude acquired from Murphy Oil Company Ltd. (Murphy) which closed on June 23, 2016. Planned production and the timing during which planned production may be realized may vary materially from actual results in the future. See *Forward-Looking Statements* in the Advisories.

(2) Refers to optimization and integration initiatives currently underway and being planned for operating assets. Actual results and timing of these initiatives may differ materially from those anticipated. See *Forward-Looking Statements* in the Advisories.

(3) Refers to potential future debottlenecking opportunities currently in the early stages of planning which are subject to sanction and Board of Directors' approval. Figure is illustrative of possible future production growth only. Actual results and timing of these initiatives may differ materially from those anticipated. See *Forward-Looking Statements* in the Advisories.

(4) Refers to proposed in situ replication strategy currently under development which is subject to sanction and Board of Directors' approval. Figure is illustrative of possible future production growth only. Actual results and timing of these initiatives may differ materially from those anticipated. See *Forward-Looking Statements* in the Advisories.

Slide 5---

(1) Discretionary free cash flow refers to free cash flow excluding growth capital expenditures. Free cash flow (FCF) is a non-GAAP measure. Free cash flow is calculated by deducting capital and exploration expenditures from cash flow from operations. See *Non-GAAP Measures* in the Advisories.

(2) Represents anticipated sustaining capital expenditures based on the company's current business plans and assumes no additional capital expenditures as a result of potential acquisitions. Actual capital expenditures and the company's business plans may differ materially from those anticipated and are subject to Board of Directors' approval. See *Forward-Looking Statements* in the Advisories.

(3) Expected 2016 sustaining capital expenditures based on guidance mid-point. Actual values may differ materially. See *Forward-Looking Statements* in the Advisories.

(4) WTI pricing for 2012, 2013, 2014 and 2015 are actual averages for each respective year. The WTI pricing for 2016 & 2017 are based on the most recent 2016 and 2017 guidance numbers respectively.

(5) The NYH 3-2-1 benchmark numbers for 2012, 2013, 2014 and 2015 are actual averages for each respective year. The 2016 and 2017 numbers are based on Suncor's most recent 2016 and 2017 guidance numbers.

(6) For the definition of sustaining capital expenditures see the Capital Investment Update section of the MD&A.

(7) Assumes 2017 quarterly dividend of $0.29/share. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

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

Continued…

Slide 5 continued---

(9) Illustrative CFOPs is not intended to be a forecast of Suncor's CFOPs for the period indicated. For 2016, it is indicative of CFOPs based on the midpoint of 2016 guidance released on October 26, 2016 and for 2017, it is indicative of CFOPs based on the midpoint of 2017 guidance released on November 17, 2016. Also based on continued industry growth fundamentals. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 6---

(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.

(2) 2017 dividend amount assumes $0.29/share quarterly dividend for each quarter in 2017. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

(3) Growth capex and production growth based on mid point of 2017 guidance released on November 17, 2016. See *Forward-Looking Statements* in the Advisories.

Slide 7---

(1) Production excludes North America onshore, Libya and Syria for all years including 2019 planned and includes pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Production estimate may vary materially from actual production in the future. See *Forward-Looking Statements* in the Advisories.

(2) Compound annual growth rates (CAGR) are calculated using combined Offshore and Oil Sands 2011 full year production and 2015 full year production and planned volumes for 2019. Actual production may vary materially. 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.

Slide 8---

(1) Refers to participation agreements with Fort McKay and Mikisew Cree First Nations for the sale of a combined 49% interest in the East Tank Farm development. The transactions are subject to closing conditions, including negotiation of definitive documentation, financing and due diligence, and are expected to close in the second quarter of 2017. See *Forward-Looking Statements* in the Advisories.

(2) Refers to agreement to sell Suncor lubricants business to a subsidiary of HollyFrontier Corporation, which is expected to close in the first quarter of 2017 and is subject to closing conditions, including regulatory approval. See *Forward-Looking Statements* in the Advisories

(3) Refers to proposed sale process for Suncor's aviation assets. See *Forward-Looking Statements* in the Advisories.

(4) As at September 30, 2016, Suncor reclassified certain assets and liabilities related to its renewable energy business as assets held for sale. See *Forward-Looking Statements* in the Advisories.

(5) Based on the company's current business plans, which are subject to change. See *Forward-Looking Statements* in the Advisories.