News Release

FOR IMMEDIATE RELEASE

Suncor Energy releases first quarterly results following merger with Petro-Canada

All financial figures are unaudited and in Canadian dollars unless noted otherwise. Certain financial measures referred to in this document are not prescribed by Canadian generally accepted accounting principles (GAAP). For a description of these measures, see Non-GAAP Financial Measures on page 23 of Suncor's 2009 third quarter management's discussion and analysis (MD&A). This document makes reference to barrels of oil equivalent (boe). A boe conversion ratio of six thousand cubic feet of natural gas: one barrel of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Accordingly, boe measures may be misleading, particularly if used in isolation.

On August 1, 2009, Suncor Energy Inc. completed its merger with Petro-Canada. The three and nine month amounts ending September 30, 2009 reflect results of the post-merger Suncor from August 1, 2009 together with results of legacy Suncor only from January 1 through July 31, 2009. The comparative figures reflect solely the 2008 results of legacy Suncor. For further information with respect to the merger transaction, please refer to note 3 to the September 30, 2009 unaudited interim consolidated financial statements.

Calgary, Alberta (November 6, 2009) – Suncor Energy Inc. today reported third quarter 2009 net earnings of $929 million ($0.74 per common share), compared to $815 million ($0.87 per common share) in the third quarter of 2008. Operating earnings in the third quarter of 2009 were $288 million ($0.23 per common share), compared to $810 million ($0.87 per common share) in the third quarter of 2008. Cash flow from operations was $574 million in the third quarter of 2009, compared to $1.146 billion in the third quarter of 2008.

"This was a milestone quarter in Suncor's history and a very productive one as we closed our merger with Petro-Canada and started an extensive integration of our operations across the new company," said Rick George, president and chief executive officer. "The integration work we've completed in just a little over three months is already yielding some significant efficiencies that will enable Suncor to come out of this cycle stronger than ever as a globally competitive energy producer."

The decrease in operating earnings and cash flow from operations was primarily due to lower price realizations, as benchmark commodity prices were significantly weaker in the third quarter of 2009 compared to the same period in 2008, and higher operating expenses at our oil sands operations as a result of increased production and sales volumes. These factors were partially offset by increased upstream production resulting from the merger with Petro-Canada and improved operational performance in our existing oil sands assets.

Net earnings for the first nine months of 2009 were $689 million compared to $2.352 billion for the same period in 2008. Operating earnings in the first nine months of 2009 were $646 million, compared to $2.471 billion in the first nine months of 2008. Cash flow from operations was $1.670 billion in the first nine months of 2009, compared to $3.826 billion for the same period in 2008. The year-to-date decreases in earnings and cash flow from operations were primarily due to the same factors that impacted third quarter results.

After completion of the merger with Petro-Canada, Suncor's total upstream production during the final two months of the third quarter of 2009 averaged 630,600 barrels of oil equivalent (boe) per day. Additional production resulting from the merger accounted for 289,400 boe per day. Upstream production from Suncor's legacy oil sands and natural gas operations averaged 339,900 boe per day in the third quarter of 2009, compared to 281,000 boe per day in the third quarter of 2008.

Oil Sands production (excluding proportionate production share from the Syncrude joint venture) contributed an average 305,300 barrels per day (bpd) in the third quarter of 2009, compared to third quarter 2008 production of 245,600 bpd. The increased production was primarily due to improved operational reliability in the third quarter of 2009. Production in the comparative quarter of 2008 was negatively impacted by unplanned maintenance shutdowns in our upgrading and extraction assets, as well as wet weather that impacted mine production. Based on results from the first nine months of 2009 and our expectations for the fourth quarter, the Oil Sands production outlook has been narrowed to 290,000 to 305,000 bpd.

As a result of the merger, Suncor holds a 12% share in the Syncrude oil sands joint venture located close to Suncor's existing oil sands operations in Fort McMurray, Alberta. Syncrude operations contributed an average 37,400 bpd of sweet crude production for August and September, 2009.

After completion of the merger, production from Suncor's Natural Gas business during the final two months of the third quarter of 2009 averaged 772 million cubic feet equivalent (mmcfe) per day. Additional production resulting from the merger accounted for 563 mmcfe per day. Production from Suncor's legacy natural gas operations averaged 208 mmcfe per day in the third quarter of 2009, compared to 213 mmcfe per day in the third quarter of 2008. This decrease in production was primarily due to shut-in production in the Elmworth area and the sale of certain non-core assets in the second quarter of 2009.

East Coast Canada production contributed an average 49,600 bpd during the final two months of the third quarter of 2009, while production from our International segment (comprising our assets in the North Sea and other International areas) contributed an average 108,600 bpd during the final two months of the third quarter of 2009. Production for both the East Coast Canada and International segments was lower than capacity primarily as a result of planned and unplanned maintenance and the tie-in of the North Amethyst extension at White Rose.

Cash operating costs for our oil sands operations (excluding Syncrude) averaged $32.25 per barrel in the third quarter of 2009, compared to $34.00 per barrel during the third quarter of 2008. The decrease in cash operating costs per barrel was primarily due to the increase in production and a decrease in natural gas input prices. These factors were partially offset by an increase in operational expenses due to the inclusion of operating costs from MacKay River in the third quarter of 2009. The merger with Petro-Canada did not result in increased oil sands production (excluding Syncrude), as production from MacKay River was included in Suncor's reported production from January 1 to July 31, 2009 as volumes processed by Suncor under a processing fee agreement. Based on results from the first nine months of 2009 and expectations for the fourth quarter, our cash operating costs outlook has been lowered to $32.00 to $34.00 per barrel.

Growth and operational update

As a result of the completion of the merger with Petro-Canada on August 1, 2009, Suncor became Canada's largest energy company and the fifth largest North American-based energy company by market value. The company is now working through capital and operating efficiencies that we expect to result in synergies for operating and capital expenditures. We have also begun the process of reviewing all capital projects with a view to directing capital investment toward projects with the strongest near-term cash flow potential, highest anticipated return on capital and lowest risk.

“These were necessary steps to get us on a footing where we can compete on the global stage as one of the largest independent energy companies in the world,” said George. “With our new organization largely in place and our review of investment opportunities well underway, we expect to be in a position to begin translating strategy into action in the coming weeks, at which time we will announce our 2010 capital budget.”

As part of its strategic business alignment and subject to Board of Directors approval, Suncor plans to divest of a number of non-core assets. The proposed divestments identified to date include certain natural gas assets in Western Canada and the United States Rockies, all Trinidad and Tobago assets and certain non-core North Sea assets. Once the natural gas portion of the divestment program is complete, our natural gas assets are expected to provide a solid foundation to support long-term growth in our core oil sands business while targeting a low-cost position among North American natural gas producers, with a growing focus on unconventional gas.

During the third quarter of 2009, the Steepbank extraction plant was completed on schedule and within the revised budget disclosed in our 2009 second quarter report. The plant began operations in late September and is expected to result in improved reliability and productivity within our oil sands business beginning in the fourth quarter of 2009. The Firebag sulphur plant was also completed on schedule and on budget during the third quarter of 2009. It is ready to operate and is expected to support sulphur emissions reductions for existing and planned in-situ development.

Suncor also announced in October 2009, that it is resuming the expansion of its St. Clair Ethanol Plant near Sarnia, Ontario. The $120 million construction project, expected to be completed in late 2010 or early 2011, is expected to double the plant’s current ethanol production capacity from 200 to 400 million litres per year.

Outlook

Suncor's outlook provides management's targets for 2009 in certain key areas of the company's business.

	Nine Month Actuals Ended September 30, 2009	2009 Full Year Outlook
Oil Sands[1],[2]		
Production (bpd)	**294,800**	290,000 to 305,000
Sales		
Diesel	**11%**	11%
Sweet	**36%**	36%
Sour	**49%**	49%
Bitumen	**4%**	4%
Realization on crude sales basket[3]	**WTI @ Cushing less Cdn$5.84 per barrel**	WTI @ Cushing less Cdn$5.50 to Cdn$6.00 per barrel
Cash operating costs[4]	**$32.40 per barrel**	$32.00 to $34.00 per barrel

	Two Month Actuals Ended September 30, 2009	2009 Fourth Quarter Outlook
Natural Gas[5]		
Production[6] (mmcf equivalent per day)	**772**	760 to 775
Natural gas	**88%**	88%
Crude oil and liquids	**12%**	12%
East Coast Canada		
Production (bpd)	**49,600**	60,000 to 65,000
International		
Production (boe per day)	**108,600**	130,000 to 140,000
Crude oil and liquids	**83%**	86%
Natural gas	**17%**	14%

(1) Excludes Suncor's proportionate production share from the Syncrude joint venture. Our post-merger average production share of the Syncrude joint venture for August and September 2009 averaged 37,400 bpd.

(2) Based on third quarter results and expectations for the fourth quarter, the outlook for Oil Sands production, cash operating costs, sales volume split and realization on crude sales basket has been adjusted. The June 30 Oil Sands production outlook was 300,000 (+5%/-10%) with a corresponding cash operating costs range of $33.00 to $38.00. The sales volume split was diesel 10%, sweet 38%, sour 49% and bitumen 3% and the realization on crude sales basket was WTI @ Cushing less Cdn$4.50 to Cdn$5.50.

(3) Excludes the impact of hedging activities.

(4) Cash operating cost estimates are based on the following assumptions: (i) production volumes and sales mix as described in the table above; and (ii) a natural gas price of $3.53 per gigajoule ($3.73 per mcf) at AECO. Based on third quarter results and expectations for the balance of the year, the natural gas price assumption has been reduced from the previous $4.50 per gigajoule at AECO. Until July 31, 2009 this target included costs incurred for third-party bitumen processing. This goal does not include costs related to deferral of growth projects.

(5) To provide context for our fourth quarter production outlook for all of our natural gas properties, post-merger average production over August and September 2009 is provided. Average production for legacy Suncor's natural gas assets in the first nine months of 2009 was 212 mmcf equivalent per day, with 92% natural gas and 8% liquids.

(6) Production target includes natural gas liquids (NGL) and crude oil converted into mmcf equivalent at a ratio of one barrel of NGL/crude oil: six thousand cubic feet of natural gas. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This mmcf equivalent may be misleading, particularly if used in isolation.

This outlook is based on Suncor's current estimates, projections, assumptions and year-to-date performance for the 2009 fiscal year and is subject to change. Assumptions are based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be relevant. Assumptions for the Oil Sands 2009 full year outlook include reliability and operational efficiency initiatives which we expect to minimize unplanned maintenance in 2009. Assumptions for the Natural Gas, East Coast Canada and International 2009 fourth quarter outlook include reservoir performance, drilling results, facility reliability, changes in OPEC production quotas and successful execution of planned turnarounds.

Factors that could potentially impact Suncor's operations and financial performance for the remainder of 2009 include:

- Bitumen supply. Ore grade quality, unplanned mine equipment and extraction plant maintenance, tailings storage and in-situ reservoir performance could impact 2009 production targets.

- Performance of recently commissioned facilities. Production rates while new equipment is being lined out are difficult to predict and can be impacted by unplanned maintenance.

- Unplanned maintenance. Production estimates could be impacted if unplanned work is required at any of our mining, production, upgrading, refining, pipeline, or offshore assets.

- Crude oil hedges. Suncor has hedging agreements for approximately 160,000 bpd for the remainder of 2009 and for 50,000 bpd in 2010. For further details of our hedging activities, see page 20 in Suncor's third quarter MD&A.

- Commodity prices. Significant declines in natural gas commodity prices could result in the shut-in of some of our natural gas production.

- Foreign operations. Suncor's foreign operations and related assets are subject to a number of political, economic and socio-economic risks. Suncor's operations in Libya may be constrained by OPEC quotas.

Notice – Forward-Looking Information

This news release contains certain forward-looking statements and other information that are based on Suncor's current expectations, estimates, projections and assumptions that were made by the company in light of its experience and its perception of historical trends. These statements and information are subject to a number of risks and uncertainties, many of which are beyond the company's control.

All statements and other information that address expectations or projections about the future, including statements about Suncor's strategy for growth, expected and future expenditures, commodity prices, costs, schedules, production volumes, operating and financial results and expected impact of future commitments, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects," "anticipates," "estimates," "plans," "scheduled," "intends," "believes," "projects," "indicates," "could," "focus," "vision," "goal," "outlook," "proposed," "target," "objective," and similar expressions. These 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. Suncor's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them.

Suncor's outlook includes a production range based on our current expectations, estimates, projections and assumptions. Uncertainties in the estimating process and the impact of future events may cause actual results to differ, in some cases materially, from our estimates. Assumptions are based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be relevant. For a description of assumptions and risk factors specifically related to the 2009 outlook, see page 4 of our third quarter 2009 report to Shareholders.

Certain financial measures referred to in this news release, namely operating earnings, cash flow from operations, return on capital employed (ROCE) and oil sands cash and total operating costs per barrel, are not prescribed by GAAP. These non-GAAP financial measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Suncor includes these non-GAAP financial measures because investors may use this information to analyze operating performance, leverage and liquidity. The additional information should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For a further description of these measures please refer to page 23 of our third quarter MD&A.

The risks, uncertainties and other factors that could influence actual results include but are not limited to, market instability affecting Suncor's ability to borrow in the capital debt markets at acceptable rates; availability of third-party bitumen; success of hedging strategies, maintaining a desirable debt to cash flow ratio; changes in the general economic, market and business conditions; fluctuations in supply and demand for Suncor's products; commodity prices, interest rates and currency exchange rates; Suncor's ability to respond to changing markets and to receive timely regulatory approvals; the successful and timely implementation of capital projects including growth projects and regulatory projects; political, economic and socio-economic risk associated with foreign operations (including OPEC production quotas); the accuracy of cost estimates, some of which are provided at the conceptual or other preliminary stage of projects and prior to commencement or conception of the detailed engineering needed to reduce the margin of error and increase the level of accuracy; the integrity and reliability of Suncor's capital assets; the cumulative impact of other resource development; the cost of compliance with current and future environmental laws; the accuracy of Suncor's reserve, resource and future production estimates and its success at exploration and development drilling and related activities; the maintenance of satisfactory relationships with unions, employee associations and joint venture partners; competitive actions of other companies, including increased competition from other oil and gas companies or from companies that provide alternative sources of energy; labour and material shortages; uncertainties resulting from potential delays or changes in plans with respect to projects or capital expenditures; actions by governmental authorities including the imposition of taxes or changes to fees and royalties, changes in environmental and other regulations (for example, the Government of Alberta's review of the unintended consequences of the proposed Crown royalty regime, the Government of Canada's current review of greenhouse gas emission regulations); the ability and willingness of parties with whom we have material relationships to perform their obligations to us; the occurrence of unexpected events such as fires, blowouts, freeze-ups, equipment failures and other similar events affecting Suncor or other parties whose operations or assets directly or indirectly affect Suncor; failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities and incorrect assessments of the values of the other entity. The foregoing important factors are not exhaustive.

Many of these risk factors are discussed in further detail throughout the Management's Discussion and Analysis and in Suncor's and legacy Petro-Canada's Annual Information Form/Form 40-F on file with Canadian securities commissions at www.sedar.com and the United States Securities and Exchange Commission (SEC) at www.sec.gov. Readers are also referred to the risk factors described in other documents that Suncor files from time to time with securities regulatory authorities. Copies of these documents are available without charge from the company.

For more information about Suncor Energy Inc. please visit our web site at www.suncor.com .

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A full copy of Suncor's third quarter report to shareholders and the financial statements and notes (unaudited) can be obtained at www.suncor.com/financialreporting or by calling 1-800-558-9071 toll-free in North America.

To listen to the conference call discussing Suncor's third quarter results, visit www.suncor.com/webcasts.