Canada’s leading integrated energy company

$88B  
Enterprise value
March 31, 2018

689 mboepd  
100% Oil production  
Q1 2018

513 mbpd  
Product sales  
Q1 2018

462 mbpd  
Refining capacity

31+ years  
2P Reserve life index
as at Dec. 31, 2017

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1, 2, 3 See Slide Notes and Advisories.
Near-term investment proposition – growing shareholder returns

Growth

Strong production\(^1\) increase from projects in flight

- 9% Planned CAGR\(^2\) per share (2016-20)
- 6% CAGR\(^2\) per share (2012-16)

Cash generation

Significant upside FFO\(^3\) sensitivity to WTI, based on TTM\(^4\) actuals
US$53.69 WTI, 0.78 C$/US$, US$18.40 NYH 3-2-1 crack spread

Cash generation

Cash generation

Cash generation

Return of cash

Commitment to dividends with ~20% six year CAGR (2012-2018)

- Dividend per share\(^5\)
- Buyback per share\(^5,6,7\)
- Anticipated buyback per share\(^5,6,7\)

Resilience

Managing the balance sheet as a strategic asset

- **Liquidity**
  - $2.1B cash and $2.7B in available lines of credit
  - As at March 31, 2018

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

- **WTI FFO Break-Even\(^8\)**
  - Sustaining capital + dividend
  - 2017 – 2018

\(^1\) Strong production increase from projects in flight

\(^2\) Planned CAGR per share (2016-20)

\(^3\) Significant upside FFO sensitivity to WTI, based on TTM actuals

\(^4\) US$53.69 WTI, 0.78 C$/US$, US$18.40 NYH 3-2-1 crack spread

\(^5\) Dividend per share

\(^6\) Buyback per share

\(^7\) Anticipated buyback per share

\(^8\) WTI FFO Break-Even

See Slide Notes and Advisories.
The Suncor advantage

Financial flexibility
Strong balance sheet
1.7x Net debt to FFO
A low Baa1

Long life & low decline
Cost and carbon competitive
~36yrs
Oil Sands 2P Reserve Life Index
$34.50
2017 sustaining capex + cash cost / bbl

Financial
50+ years of operations
16 years of dividend increases
$1.8B shares repurchased as at March 31, 2018
>$2B additional stock buyback program
~4% near-term corporate decline rate
+FFO impact with new IMO regulation
Limited exposure to L/H diffs

E&P
16 years of operations
$1.8B shares repurchased as at March 31, 2018
>$2B additional stock buyback program
~4% near-term corporate decline rate
+FFO impact with new IMO regulation
Limited exposure to L/H diffs

Oil sands
50+ years of operations
16 years of dividend increases
$1.8B shares repurchased as at March 31, 2018
>$2B additional stock buyback program
~4% near-term corporate decline rate
+FFO impact with new IMO regulation
Limited exposure to L/H diffs

Downstream
Cost and carbon competitive
~36yrs
Oil Sands 2P Reserve Life Index
$34.50
2017 sustaining capex + cash cost / bbl

Funds flow diversification
Profitable offshore business
High return growth opportunities
$1.7B 2017 FFO from E&P business

Integrated downstream
Highly efficient model maximizing the value of oil sands production
~80% Bitumen production NOT exposed to the L/H differential

1, 2, 3, 4, 5, 6, 7, 8, 9 See Slide Notes and Advisories.
**FFO\(^1\) protection and growth through pricing cycles**

Upstream leveraged to crude price, while R&M protects FFO\(^1\) in the down cycle

- **Minimizing volatility** in all price cycles
- **Optimizing value** of all barrels and products
- **Maximizing FFO\(^1\)** through controlling the full value chain

---

**Funds from operations\(^1\) (C$ billions)**

- **2012**
  - 3.2
  - 2.7
  - 2.3
  - 2.9
  - 2.6
  - 2.8
- **2013**
  - 2.2
  - 2.3
  - 1.9
  - 1.4
  - 1.3
  - 1.7
- **2014**
  - 4.4
  - 4.6
  - 5.4
  - 2.8
  - 2.7
  - 1.7
- **2015**
  - 6.8
  - 6.0
  - 6.0
  - 2.7
  - 2.6
  - 2.8
- **2016**
  - 9.7
  - 9.4
  - 9.1
  - 6.8
  - 6.0
  - 9.1
- **2017**
  - 9.7
  - 9.4
  - 9.1
  - 6.8
  - 6.0
  - 9.1

---

1 See Slide Notes and Advisories.
Structural FFO\(^1\) growth & capital allocation levers

- **2018 – 2019**
  - Production growth
  - Fort Hills & Hebron
  - (Slide 3 of Q1 2018 IR deck)

- **2020 – 2023**
  - Free funds flow\(^3,4\)
  - Growth projects
  - Debottlenecks, cost reductions & margin improvements
  - (Slide 7 of Q1 2018 IR deck)

- **2024 forward\(^2\)**
  - Production growth
  - In situ replication
  - (Slide 25 of Q1 2018 IR deck)

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1, 2, 3, 4 See Slide Notes and Advisories.
Medium-term investment proposition – free funds flow growth

Free funds flow improvement potential for years
2020 to 2023 inclusive
Excluding commodity price changes

Potential to deliver incremental free funds flow of >$500M/year

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

Growth – debottlenecks and asset extensions in areas such as Fort Hills, In Situ and E&P

Margin improvement projects – Coke fired boiler replacement with cogen & Syncrude/Basemine interconnecting pipeline

Opex & sustaining capital savings

Supply chain optimization – volume based price renegotiation, equipment standardization and inventory consolidation/reduction

Digitization – AHS, robotics process automation, proactive operational analytics & remote sensing technology such as drones

Asset synergies – coordinated maintenance strategy, timing, materials, critical trades, etc.

1, 2, 3, 4 See Slide Notes and Advisories.
The foundation of our strategy

Operational excellence

Optimizing the base business

• Safety as a core value
• Industry leading reliability
• Disciplined cost management
• Leader in sustainable development

Capital discipline

Rigorous capital allocation process

• Vast portfolio of high quality organic growth opportunities
• Strategic, counter-cyclical acquisitions & divestments
• Competitive, sustainable and growing dividends
• Opportunistic share buybacks

---

Autonomous Haul Trucks – operationalizing technology

- Less equipment, reduced human exposure & adding more layers of safety
- ~10% productivity improvement\(^1\) by optimizing the mine/extraction interface
- ~$1/bbl expected opex savings\(^2\) through reduced maintenance and labour costs
- Long term mine design would require smaller mine footprint

---

Annualized dividend increases for 16 consecutive years\(^3\)

- $2B share buyback program 90% complete as at Mar 31
- Additional 46.74% Syncrude WI for ~ $53k/bpd\(^4\)
- Additional 3.31% Fort Hills WI for ~ $70k/bpd
- Potential ~360 mbpd of replication production planned\(^5,6\)
- Divestiture of Petro-Canada Lubricants Inc. for $1.13B

---

1, 2, 3, 4, 5, 6 See Slide Notes and Advisories.
Disciplined cost management

Total OS&G ~5% below 2014 levels while production increased ~30%

Consistent reductions in unit operating costs

$37.05 $37.00 $33.80 $27.85 $26.50 $23.80

2012 2013 2014 2015 2016 2017 Q1 2018

>65% of savings attributed to controllable cost

Operational
Improved reliability, increased scale, maintenance planning, energy inputs

Productivity
Workforce reduction, technology application

Supply chain
Contractor consolidation, vendor contract concessions

Business processes
Elimination of low-value added work, streamlined processes, reduced fly in fly out

1, 2, 3, 4 See Slide Notes and Advisories.
Generating discretionary free funds flow\textsuperscript{1}

FFO\textsuperscript{2} consistently exceeds sustaining capital, associated capitalized interest and dividends (C$ billions)

\begin{table}[h]
\centering
\begin{tabular}{|c|c|c|c|c|}
\hline
Year & WTI & NYH 3-2-1 & FFO\textsuperscript{2} & Illustrative 2018 FFO\textsuperscript{2,7} & 2018 Estimated sustaining capital\textsuperscript{6} + dividends\textsuperscript{6} \\
\hline
2015 & $6.8 & $1.6 & $2.7 & & \\
2016 & $6.0 & $1.9 & $2.3 & & \\
2017 & & $2.1 & $3.0 & & \\
2018E & & & & & \\
\hline
\end{tabular}
\end{table}

\textbf{Expected Impacts to 2018 FFO\textsuperscript{2}}

- Fort Hills & Hebron ramp-up
  - Full opex costs
  - Partial production
- Higher interest expense
  - Lower capitalized interest as Fort Hills and Hebron transition to operations
- Heavy maintenance year
  - U1 major turnaround
  - Full Edmonton refinery outage

\begin{tabular}{|c|c|c|c|c|}
\hline
Year & WTI & NYH 3-2-1 & FFO\textsuperscript{2} & Illustrative 2018 FFO\textsuperscript{2,7} & 2018 Estimated sustaining capital\textsuperscript{6} + dividends\textsuperscript{6} \\
\hline
2015 & $48.75 & $19.70 & $6.8 & & \\
2016 & $43.35 & $14.05 & $6.0 & & \\
2017 & $50.95 & $17.70 & $9.1 & & \\
2018E & $63.00 & $18.00 & & & \\
\hline
\end{tabular}

1, 2, 3, 4, 5, 6, 7 See Slide Notes and Advisories.
**Capital discipline – near-term flexible capital allocation plan**

<table>
<thead>
<tr>
<th>Sustained price outlook</th>
<th>Capital1</th>
<th>Production growth to 2020(^2)</th>
<th>Growth post 2019</th>
<th>Balance sheet leverage metrics</th>
<th>Dividend(^3)</th>
<th>Buybacks(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40 WTI USD</td>
<td>$4.0B</td>
<td></td>
<td>Defer debottlenecking and pre-engineering on replication</td>
<td>Upper range</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>$50-$55 WTI USD</td>
<td>$5.0B</td>
<td>9% CAGR per share</td>
<td>Invest in value driven projects and pre-engineering on replication</td>
<td>Mid range</td>
<td>Grow with sustainable FFO(^4) increases</td>
<td>$1-$2B Annually</td>
</tr>
<tr>
<td>$65 WTI USD</td>
<td>$5.5B</td>
<td></td>
<td>Advance value driven projects and development on replication</td>
<td>Low range</td>
<td></td>
<td>Extend buyback program</td>
</tr>
</tbody>
</table>

Focused on structural free funds flow\(^5\) and dividend growth, while discretionary capital investment and share buybacks are tailored to the business environment.

---

1, 2, 3, 4, 5 See Slide Notes and Advisories.
Returning cash to shareholders

16 consecutive years of dividend increases\(^1\) & opportunistic share buybacks with renewed NCIB\(^2\)

- **6%** Dividend + buyback yield\(^3\)
  - Trailing twelve months as of March 31\(^{st}\), 2018

- **70%** 5-year TSR\(^4\)
  - Including reinvested dividends
  - Q1 2013 - Q1 2018

- **$1.8B** Shares repurchased
  - 90% of NCIB\(^2\) completed at March 31, 2018

- **12.5%** Dividend increase
  - Q2 2018 compared to Q2 2017

- **>23%** Dividend CAGR\(^5\)
  - Q1 2013 - Q1 2018

- **36¢** Dividend per share
  - Q2 2018

---

- **Expected buyback in 2018\(^2\)**
  - Completion of 2017 NCIB and addition of 2018 NCIB

- **Dividends expected to grow in line with sustainable FFO\(^9\) increases\(^8\)**

---

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

Conservative debt targets

<3x  Net debt to FFO\(^1\)
20-30%  Total debt to capitalization

Investment grade credit rating

A – low  DBRS Rating Limited (A Low) Stable
  Standard and Poor’s Rating Services (A-) Stable
  Moody’s Corp (Baa1) Stable
Baa1

Debt metrics - as at March 31, 2018

1.7x  Net debt to FFO\(^1\)
28%  Total debt to capitalization
$4.8B  Liquidity

Cash & cash equivalents ($2.1B) plus available credit facilities ($2.7B)\(^2\)

Manageable debt maturity profile\(^2\)
(C$ billion)

<table>
<thead>
<tr>
<th>Years</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-2020</td>
<td>$0.3</td>
</tr>
<tr>
<td>2021-2024</td>
<td>$2.6</td>
</tr>
<tr>
<td>2025-2029</td>
<td>$1.5</td>
</tr>
<tr>
<td>2030-2034</td>
<td>$1.7</td>
</tr>
<tr>
<td>2035-2039</td>
<td>$5.0</td>
</tr>
<tr>
<td>2040-2047</td>
<td>$1.5</td>
</tr>
</tbody>
</table>

1, 2  See Slide Notes and Advisories.
Suncor stacks up well versus oil sands peers and supermajors

Suncor delivers strong production growth while offering shareholder returns and balance sheet strength in line with the supermajors

**Production growth**

Supermajors’ growth limited by their scale and natural production declines while the oil sands peer group has pursued dilutive growth

**Strong balance sheet**

Balance sheet strength allows for optionality between shareholder returns and growth

**Shareholder returns**

Grow dividend with sustainable funds flow increases and execute opportunistic share repurchases – highest cash yield in oil sands

---

1, 2, 3, 4, 5, 6 See Slide Notes and Advisories.
Track record of superior shareholder returns

Suncor’s cumulative total shareholder returns have outperformed the E&P\(^1\), majors\(^2\) and oil sands\(^3\) peer groups on a one, three and five year basis\(^4\).

1, 2, 3, 4 See Slide Notes and Advisories.
Resilient to Western Canadian L/H\(^1\) differential

Widening WTI-WCS differential from Q4 2017 had no impact on FFO\(^2\) in Q1 2018

2018 full year sensitivity remains ~$25 million decrease in FFO for +$1 WTI-WCS differential\(^3\)

<table>
<thead>
<tr>
<th>Royalty paid on bitumen production</th>
<th>Revenue made on the value of Suncor’s integration and optionality</th>
<th>Minimizing exposure to wide differential markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firebag &amp; MacKay River</td>
<td><strong>NOT exposed</strong> to Western Canadian L/H diff</td>
<td>Exposed to Western Canadian L/H diff</td>
</tr>
<tr>
<td>Oil sands bitumen production</td>
<td>(~80% of bitumen production)</td>
<td>(~20% of bitumen production)</td>
</tr>
<tr>
<td></td>
<td>Upgraded at baseplant and Syncrude</td>
<td>Sour SCO influenced by Hardisty heavy pricing</td>
</tr>
<tr>
<td></td>
<td>Sweet SCO(^4) &amp; SSP(^4) sold to market</td>
<td>Suncor’s marketing team minimizes volumes exposed to the L/H differential utilizing Suncor’s vast midstream &amp; downstream optionality</td>
</tr>
<tr>
<td></td>
<td>Sour SCO processed at Suncor refineries</td>
<td>Bitumen sold at Hardisty pricing</td>
</tr>
<tr>
<td></td>
<td>Heavy barrels processed at Suncor refineries</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Barrels shipped to locations attracting global heavy pricing</td>
<td></td>
</tr>
</tbody>
</table>

1, 2, 3, 4 See Slide Notes and Advisories.
Market access for Oil Sands production

Logistical flexibility to move production to market including Fort Hills barrels

Pipeline
Current and forecasted gross pipeline capacity

- Feeder lines
- TMPL 300 mbpd capacity
- TMEP (Proposed) +590 mbpd capacity
- Express, Platte and Rocky Mountain 280 mbpd capacity
- TransCanada Keystone 590 mbpd capacity
- Keystone XL (Proposed) +830 mbpd capacity
- Enbridge Mainline 2600 mbpd capacity
- Enbridge Line 3 (Proposed) +370 mbpd capacity
- Enbridge Line 9 300 mbpd capacity
- Flanagan South Pipeline 585 mbpd capacity
- Marine opportunities

Approximate rail loading capacity in Alberta/Saskatchewan

1, 2 See Slide Notes and Advisories.
Regional synergies for existing assets

Regional synergy opportunities

- Upgrader feedstock optionality
- Turnaround planning optimization
- Unplanned outage impact mitigations
- Process and technology sharing
- Sparing, warehousing and supply chain management
- Regional contracts (lodging, busing, flights, etc.)
- Lease development optimization

1 See Slide Notes and Advisories.
Syncrude – near term focus areas to meet targets

Suncor’s Baseplant upgrader reliability
Multi year journey to reach >90% reliability

<table>
<thead>
<tr>
<th>Year</th>
<th>Reliability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>80%</td>
</tr>
<tr>
<td>2012</td>
<td>79%</td>
</tr>
<tr>
<td>2013</td>
<td>81%</td>
</tr>
<tr>
<td>2014</td>
<td>83%</td>
</tr>
<tr>
<td>2015</td>
<td>91%</td>
</tr>
<tr>
<td>2016</td>
<td>90%</td>
</tr>
<tr>
<td>2017</td>
<td>91%</td>
</tr>
</tbody>
</table>

Suncor began the focus on upgrader reliability initiatives in 2011

Reliability step-change after 4 years
Not a gradual profile

Excluding Alberta forest fire impact

2016 Implementation of Syncrude’s reliability improvement plan involving Syncrude, Suncor and Imperial

2020 Syncrude expected to reach operational targets >90% reliability & <$30/bbl cash cost

Cost management – removing inefficiencies
- Regionalize transportation and lodging
- Materials & equipment warehousing and logistics

Processes & procedures – sharing best practices
- Turnaround planning and logistics
- Plant winterization design and safety standards

Operational – realizing asset synergies
- Interconnecting pipeline - bitumen & sour SCO transfer
- Mine and plant technology sharing and development

1, 2, 3, 4 See Slide Notes and Advisories.
Fort Hills – operational update

54.11%  
Suncor working interest

105 mbpd  
Nameplate capacity at Suncor working interest

January 27, 2018  
First PFT oil

~30 mbpd  
FH bitumen produced in Q1 2018

$53.65 per bbl  
FH cash operating cost in Q1 2018

~58 mbpd  
Average production for April 2018 at Suncor working interest

2018 guidance  
(Net to Suncor)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (mbpd)</td>
<td>20-40</td>
<td>30-50</td>
<td>60-70</td>
<td>80-90</td>
</tr>
<tr>
<td>Opex$ (/bbl)</td>
<td>$70-80</td>
<td>$40-50</td>
<td>$30-40</td>
<td>$20-30</td>
</tr>
</tbody>
</table>

Operations  
(as at May 1, 2018)

~90% of plant fully operational

>55% utilization for the month of April

No major operational or equipment issues

Final secondary extraction train start-up planned for May 2018

1, 2, 3, 4, 5, 6 See Slide Notes and Advisories.
Fort Hills – ramp-up exceeding expectations

Building blocks of a successful start-up

- Proactive design features for critical components enabling operational flexibility
- Focused on safe operations and design minimizing potential events and downtime
- Implementation of newest equipment and process technologies
- Rigorous process scenario simulation training before start-up
- Early pre-winter commissioning of the utilities and primary extraction operations
- Staged start-up plan with duplicated assets applying lessons learned on the go

* Froth Settling Units (FSU) - used to remove solids, asphaltenes and water from diluted bitumen after solvent is added to froth produced in Extraction
** Solvent Recovery Units (SRU) – used to remove the solvent from the bitumen/solvent mixture produced in the Froth Settling Units (FSUs)

See Advisories.
Fort Hills – designed for safe, reliable, low-cost ramp-up and operations

Based on regional benchmarking, Suncor has invested significant capital to meet or exceed ramp-up and performance targets

6-months pre-stripping (~$120M)
Ramp-up acceleration

Second ore preparation train (~$400M)
Reliability improvement

Spare ore sizer (~$50M)
Reliability improvement

Tailings thickeners (~$50M)
Energy intensity & opex reduction

PFT² enhancements (~$400M)
Process safety & technology development

3-train PFT system (~$200M)
Reliability improvement

Power and steam cogeneration (~$360M)
Energy intensity & opex reduction

Administration building & operations lodge (~$370M)
Attraction and retention of quality workforce

Investments included in pre-sanction design with associated capex¹

Post-sanction enhancements with associated capex¹

¹ See Slide Notes and Advisories.
Fort Hills – leading edge extraction technologies

**Primary Extraction**
Preparation of mined ore to create bitumen froth
- ~60% bitumen
- ~30% water
- ~10% fine solids

**Built for high reliability and low cost operations**
- Redundancies designed into higher risk processes
- All trucks are autonomous ready
- Plan to implement PASS\(^1\) tailings management

**Secondary extraction – Paraffinic Froth Treatment (PFT)**
Froth mixed with solvents to remove water and minerals

- Partially upgraded
  - Reduced carbon due to reduced ashphaltenes content

- Less diluent required
  - ~20% diluent mix due to the lower ashphaltenes content

- Fungible product
  - Meets pipeline & refinery specifications
  - No further upgrading required

- Lower GHG emissions
  - In line with the average crude refined in the U.S.

---

1 See Slide Notes and Advisories.
In situ – cost reduction history and enhanced future designs

Structural cost savings

[Sustaining costs – Disciplined project execution]
- Brownfield projects such as sidetracks, infills and well stimulations
- Improved drilling & completion technology and costs
- Shorter project execution timing between sanction and first oil

[Cash costs – Process and technology improvements]
- Workforce reductions and relocation of work to Calgary
- Reduced interventions with improved equipment designs
- Proactive operations increasing run life of well equipment
- Maintenance planning and execution optimization

[SOR – Increased stability of operations]
- Optimizing steam injection strategy
- Incorporation of automated systems resulting in quicker operations response times and increased precision of controls

Next generation well pad design
Simplified sustaining well pad design currently being deployed

New in situ well pad compared to previous Suncor designs:

<table>
<thead>
<tr>
<th></th>
<th>Engineering hours per well pair</th>
<th>Manual valves per well pair</th>
<th>Number of modules per well pair</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous design</td>
<td>9100</td>
<td>230</td>
<td>3</td>
</tr>
<tr>
<td>New lean pad design</td>
<td>625</td>
<td>25</td>
<td>0.7</td>
</tr>
</tbody>
</table>

New Central Processing Facility (CPF)
Complete redesign of CPF for future green field in situ replication

Expected benefits\(^4\) compared to industry leading designs:

- 15% Less equipment
  - Reduced Maintenance & opex
- 20% Less piping
  - Reduced Fugitive emissions
- 20% Fewer pumps
  - 45% Smaller footprint

1, 2, 3, 4 See Slide Notes and Advisories.
Replication\(^1\) – longer term organic growth

Targeting $50 WTI (USD) breakeven cost of capital\(^1\)

- \(\sim 10\) Planned phases of 40 mbpd next generation in situ facilities (replication)
- 7 Phases in regulatory process
  - 2 approved and 5 submitted
- 2023 Potential first oil from first phase
- 12 to 15 Months expected between first oil from successive phases
- 360+ Mbd production growth plans\(^2\)

Potential replication production growth profile

---

1, 2 See Slide Notes and Advisories.
ESG leadership

Environment

World class regulation
Alberta has some of the most stringent, transparent, and compliance-focused regulatory practices in the world¹

Regulations help ensure safe and environmentally responsible projects succeed throughout the lifecycle – from initial planning to closure

GHG reduction
>60% reduction in Oil Sands base plant GHG intensity since 1990

Goal to further reduce GHG intensity by 30% by 2030²

Estimated average cost of carbon tax legislation for upstream production is $0.60/bbl³

Meaningful disclosure
Issued first sustainability report in 1995

Published 2017 Climate Risk Report in response to shareholder resolution

Active participation in forums and panels to help form the frameworks for ESG reporting

Social

Advancing relations with Aboriginal Peoples
Increasing employee awareness
Partnering with Aboriginal youth
Improving Aboriginal workforce development
Increasing revenues to Aboriginal businesses and communities

2017 Economic contribution
$5.8 billion capital and exploration spend
$2.1 billion government royalties & taxes
4,600+ vendors across Canada
12,300+ Suncor employees

Governance

Leading governance
11 of 12 independent Board members with strong Board diversity including Aboriginal representation and 33% female

Executive compensation linked to financial, operational, and sustainability metrics

¹, ², ³ See Slide Notes and Advisories.
ESG highlights

Environment
Innovation in water technology

Water Technology Development Centre
- $165M industry collaboration through COSIA
- Pilot testing planned for 2019
- Researchers can test new technologies on ‘live’ process fluids from our Firebag in situ facility

Targeted benefits
- Shorten technology development times
- Reduce water use and costs of water treatment
- Reduce carbon dioxide emissions
- Improve reliability and efficiency

Social
East Tank Farm partnership

Largest business investment by a First Nation entity in Canada

The deal
- $503M for 49% equity partnership¹
- Fort McKay First Nation (34.3%)
- Mikisew Cree First Nation (14.7%)

The asset
- Bitumen storage, blending and cooling
  Serving the Fort Hills Project
- Connectivity to third party pipelines

Governance
Support for voluntary climate-related financial disclosures

The TCFD recommendations provide a useful framework to describe how businesses are managing climate risk and ensuring corporate strategies remain resilient in a low carbon future

- A journey to shape and evolve climate risk disclosure to meet the needs of both companies and investors
- Integrating carbon risk into business strategy
- Driving technology and innovation solutions, with a focus on cost and carbon competitiveness

¹ See Slide Notes and Advisories.
# 2018 Capital and production guidance

### 2018 Capital

<table>
<thead>
<tr>
<th></th>
<th>2018 Capital&lt;sup&gt;2&lt;/sup&gt; $ millions</th>
<th>Growth capital&lt;sup&gt;3&lt;/sup&gt; percent</th>
<th>Production&lt;sup&gt;4&lt;/sup&gt; boepd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>3,650 – 4,050</td>
<td>30%</td>
<td>425,000 – 455,000 Oil Sands operations</td>
</tr>
<tr>
<td>Downstream</td>
<td>800 – 850</td>
<td>0%</td>
<td>50,000 – 60,000 Fort Hills</td>
</tr>
<tr>
<td>Corporate</td>
<td>50 – 100</td>
<td>0%</td>
<td>150,000 – 165,000 Syncrude</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>105,000 – 115,000 E&amp;P</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>415,000 – 435,000 Refinery throughput</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$4,500 – $5,000</td>
<td>25%</td>
<td>740,000 – 780,000 Upstream production</td>
</tr>
</tbody>
</table>

### 2018 Planned maintenance for Suncor operated assets and Syncrude<sup>5,6</sup>

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Timing</th>
<th>Impact on quarter</th>
<th>Downstream</th>
<th>Timing</th>
<th>Impact on quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>U1</td>
<td>Q2</td>
<td>~62 mbpd*</td>
<td>Edmonton</td>
<td>Q2</td>
<td>~51 mbpd</td>
</tr>
<tr>
<td>Syncrude&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Q2</td>
<td>~31 mbpd</td>
<td>Sarnia</td>
<td>Q2</td>
<td>~21 mbpd</td>
</tr>
<tr>
<td>Terra Nova</td>
<td>Q3</td>
<td>~4 mbpd</td>
<td>Montreal</td>
<td>Q2</td>
<td>~10 mbpd</td>
</tr>
<tr>
<td>U2</td>
<td>Q3/Q4</td>
<td>~34/13 mbpd*</td>
<td>Commerce City</td>
<td>Q2</td>
<td>~3 mbpd</td>
</tr>
<tr>
<td>MacKay River</td>
<td>Q3</td>
<td>~3 mbpd</td>
<td>Montreal</td>
<td>Q3</td>
<td>~10 mbpd</td>
</tr>
<tr>
<td>Syncrude&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Q3</td>
<td>~7 mbpd</td>
<td>Commerce City</td>
<td>Q4</td>
<td>~3 mbpd</td>
</tr>
</tbody>
</table>

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

### 2018 Sensitivities<sup>7</sup>

<table>
<thead>
<tr>
<th></th>
<th>+$1/bbl Brent (US$)</th>
<th>+$1/bbl NYH 3-2-1 (US$)</th>
<th>+$0.01 FX (US$/C$) (180)</th>
<th>+$1/GJ AECO (C$) (230)</th>
<th>+$1/L/H Diff (US$) (25)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO (C$ MM)</td>
<td>225</td>
<td>140</td>
<td>25</td>
<td>230</td>
<td>25</td>
</tr>
</tbody>
</table>
High quality mining, in situ and upgrading portfolio

**Base Plant**
- 350,000 bpd capacity
- Suncor working interest 100%
- 1,488 mmbbls 2P reserves

**Firebag**
- 203,000 bpd capacity
- Suncor working interest 100%
- 2,595 mmbbls 2P reserves

**MacKay River**
- 38,000 bpd capacity
- Suncor working interest 100%
- 520 mmbbls 2P reserves

**Syncrude**
- Syncrude operated
- 205,600 bpd coking capacity (SU WI)
- Suncor working interest 58.74%
- 1,370 mmbbls 2P reserves (SU WI)

**Fort Hills**
- Suncor operated
- 105,000 bpd capacity (planned, SU WI)
- Suncor working interest 54.11%
- 1,540 mmbbls 2P reserves (SU WI)
- First oil achieved in January 2018

**Future opportunities**
- Lewis (SU WI 100%)
- Meadow Creek (SU WI 75%)

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1, 2, 3 See Slide Notes and Advisories.
Typical attributes\textsuperscript{1} of North American oil plays

<table>
<thead>
<tr>
<th>Type</th>
<th>Initial capital</th>
<th>Decline rate</th>
<th>Sustaining costs</th>
<th>Operating cost</th>
<th>Reservoir risk</th>
<th>Recovery factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>High</td>
<td>Very low</td>
<td>Very low</td>
<td>Medium</td>
<td>Very low</td>
<td>Very high</td>
</tr>
<tr>
<td>In situ</td>
<td>Medium</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Offshore</td>
<td>High</td>
<td>High</td>
<td>Medium</td>
<td>Very low</td>
<td>Medium</td>
<td>Medium</td>
</tr>
<tr>
<td>Tight oil</td>
<td>Low</td>
<td>Very high</td>
<td>High</td>
<td>Medium</td>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

\textsuperscript{1} See Slide Notes and Advisories.
Canada’s largest Refining & Marketing business

**Edmonton refinery**
142,000 bpd capacity  
100% oil sands feedstock

**Sarnia refinery**
85,000 bpd capacity  
~75% oil sands feedstock

**Commerce City refinery**
98,000 bpd capacity  
~20% oil sands feedstock

**Montreal refinery**
137,000 bpd capacity  
~30% oil sands feedstock

**Marketing**
Over 500,000 bpd in product sales  
1749 North American retail sites (~50% owned) with largest urban share of market in Canada  
300+ wholesale sites

**Other**
4 wind farms (111 MW)  
St. Clair Ethanol plant (400 ML/yr)  
51% interest in Parachem  
Global sulphur and petroleum coke marketing

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1, 2, 3 See Slide Notes and Advisories.
Refining & Marketing – the value of integration

R&M annual net earnings\(^1\)
US$/bbl of capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Suncor</th>
<th>Peers(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$15</td>
<td>High</td>
</tr>
<tr>
<td>2013</td>
<td>$10</td>
<td>Average</td>
</tr>
<tr>
<td>2014</td>
<td>$5</td>
<td>Low</td>
</tr>
<tr>
<td>2015</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$5</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$10</td>
<td></td>
</tr>
</tbody>
</table>

Refinery utilization vs. US average
Percent of refining capacity

Price realizations & refinery crude costs\(^3\)
All Suncor refineries Q1 2018, 38% equity feedstock\(^4\)

Realized GM\(^6\)/bbl vs. NYH 3-2-1 benchmark
All Suncor refineries Q1 2018

NYH 3-2-1
US$ 15.50

NYH 3-2-1 C$ 19.60

Crude differential
Product mix & location differential
Yield/feedstock/other
Realized GM (LIFO) 30.25

1, 2, 3, 4, 5, 6, 7 See Slide Notes and Advisories.
Offshore with >415 million barrels of 2P reserves

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

**Hibernia**
ExxonMobil operated
Suncor working interest 20%
73 mmboe 2P reserves (SU WI)

**White Rose**
Husky Energy operated
Suncor working interest 27.5%
60 mmboe 2P reserves (SU WI)

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

**Hebron**
ExxonMobil operated
Suncor working interest 21.034%
31.6 mboepd planned net capacity
151 mmboe 2P reserves (SU WI)
First oil achieved in November 2017

**Golden Eagle**
Nexen Petroleum UK operated
Suncor working interest 26.69%
16 mmboe 2P reserves (SU WI)

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

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1, 2, 3, 4 See Slide Notes and Advisories.
E&P – delivering strong upstream value

High quality assets
Low cost operations that produce significant FFO\(^1\)

High margin capture
Access to tidewater resulting in significant leverage to Brent

High value projects
Upside potential with high return investment opportunities

97%
Q1 2018 E&P average price realization vs. Brent

Low cost profile
- 23% reduction in opex/boe since 2014
- Lowest operating costs among UK oil producing peers\(^3\)

Significant funds flow generation
- Contributes ~20% of Suncor FFO\(^1\)

Heavily oil-weighted
- UK 98% oil
- East Coast Canada 100% oil

Major player in core regions
- Largest East Coast oil producer
- 5\(^{th}\) largest UK oil producer in 2017

Project inventories in core areas\(^5\)
- East Coast Canada (e.g. West White Rose Project)
- UK (e.g. Buzzard Phase 2)
- Norway (e.g. Oda)

Maximizing value of existing assets
- Within discovered resources
- Range of capital investments
- Greenfield and near field developments

1, 2, 3, 4, 5 See Slide Notes and Advisories.
Other divestments ($)

- East Tank Farm
- Lubricants
- Wind Facilities

1, 2, 3, 4, 5, 6 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 expected costs and annual growth rate, expenses, capital expenditures, WTI break even, reserves and operating and financial results; potential future funds from operations and discretionary free funds flow; cash operating cost targets and expectations; reliability targets; expectations for dividends, share re-purchases, production growth and balance sheet improvement; contingency fees; other contingent or unfunded amounts; Suncor’s emissions intensity reduction goal; estimated impact of carbon taxes; potential discretionary free funds flow growth; anticipated rates of return for potential future E&P projects; Suncor’s strategy, business plans and growth and discretionary free funds flow growth opportunities; expectations, targets and potential opportunities with respect to Syncrude; expectations with respect to Fort Hills; expectations with respect to growth projects, including in situ replication projects and debottlenecks, including planned capacity, production, cost and timing; anticipated benefits of the next generation SAGD optimized centralized processing facility; expectations regarding autonomous haul trucks; planned maintenance and operational activities in 2018; capital and production guidance; projected financial results for second quarter ended March 31, 2018 and dated May 1, 2018 (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 3E3, by calling 1-800-558-9071, or by email request to invest@suncor.com or by referring to the company’s profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov. Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Suncor’s actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

Suncor’s corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends. Some of the forward-looking statements may be identified by words such as “planned”, “estimated”, “target”, “goal”, “illustrative”, “strategy”, “expected”, “focused”, “opportunities”, “may”, “will”, “outlook”, “anticipated”, “potential”, “guidance”, “predicts”, “aims”, “proposed” and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: commodity prices; timing of commissioning and start-up, cost, characteristics, and capacity of capital projects; assumptions contained in or relevant to Suncor’s 2018 Corporate Guidance; fluctuations in foreign exchange and interest rates; product supply and demand; market conditions; commodity price risk; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor’s properties; expected synergies and the ability to sustain reductions in costs; the ability to maintain or improve return on capital; the timing and the costs of well and pipeline construction; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors’ approval; the availability and cost of labour and services; the satisfaction by third parties of their obligations to Suncor; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; improvements in performance of assets; the closing of acquisitions and the timing thereof; and the timing and impact of technology development.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor’s Management’s Discussion and Analysis for the first quarter ended March 31, 2018 and dated May 1, 2018 (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 3E3, by calling 1-800-558-9071, or by email request to invest@suncor.com or by referring to the company’s profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov. Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Suncor’s actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

Non-GAAP Measures – Certain financial measures in this presentation – namely funds from operations, free funds flow, Oil Sands operations cash operating costs, cash operating costs for United Kingdom and East Coast Canada, refining operating expense, discretionary free funds flow, Syncrude cash operating costs, Fort Hills cash operating costs, In Situ cash operating costs, and last in, first out (LIFO) – are not prescribed by GAAP. All non-GAAP measures presented herein have no generally accepted meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are included because management uses the information to analyze business performance, leverage and liquidity and therefore may be considered useful information by investors.

Funds from operations is defined in the MD&A, for the three months ended March 31, 2018 is reconciled to the GAAP measure in the MD&A, and for 2015, 2016 and 2017 is reconciled to the GAAP measures in Suncor’s management’s discussion and analysis for the year ended December 31, 2017 (2017 MD&A); annual E&P funds from operations for operations, for 2015, 2016 and 2017 is reconciled to the GAAP measure in the 2017 MD&A; Oil Sands operations cash operating costs (previously referred to as Oil Sands cash operating costs) is defined in the MD&A, for 2017, 2016 and 2015 is reconciled to the GAAP measure in the 2017 MD&A. and for 2014, 2013 and 2012 is reconciled to the GAAP measure in Suncor’s management’s discussion and analysis for the year ended December 31, 2014, refining operating expense is defined in the MD&A, for the three months ended March 31, 2018 is reconciled to the GAAP measure in the MD&A, and for the years 2012 to 2017 is reconciled to the GAAP measures in the Operating Activities Reconciliation in the Supplemental Financial and Operating Information in Suncor’s annual report for the year ended December 31, 2017; discretionary free funds flow (previously referred to as discretionary free funds flow) is defined in the MD&A, for the three months ended March 31, 2018 is reconciled to the GAAP measure in the MD&A, and for 2015, 2016 and 2017 is reconciled to the GAAP measure in the 2017 MD&A; the estimated impact of the LIFO method for the three months ended March 31, 2018 is defined and reconciled in the MD&A; and Syncrude cash operating costs, Fort Hills cash operating costs and In Situ cash operating costs are defined in the MD&A and for the three months ended March 31, 2018 are reconciled to the GAAP measures 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 as at December 31, 2017. For more information on Suncor’s reserves, including definitions of proved and probable reserves, Suncor’s interest, location of the reserves and the product types reasonably expected please see Suncor’s most recent Annual Information Form/Form 40-F dated March 1, 2018 available at www.sedar.com and www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

BOE (Barrels of oil equivalent) – Certain natural gas volumes have been converted to barrels of oil on the basis of approximately six thousand cubic feet to one barrel. This industry convention is not indicative of relative market values, and thus may be misleading.
(1) Market capitalization + debt - cash and cash equivalents.
(2) As at December 31, 2017 and assumes that approximately 7.79 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 685.3 mboe/d, Suncor’s average daily production rate in 2017. Reserves are working interest before royalties. See Reserves in the Advisories.
(3) 1516 retail sites are operated under the Petro-Canada brand.
(4) Production excludes North America onshore divested assets, Libya and Syria for all years including 2020 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.
(5) Compound annual growth rates (CAGR) are calculated using combined Offshore and Oil Sands 2012 full year liquids production and 2016 full year liquids production and planned volumes for 2020. Includes the acquisition of a 5% interest in Syncrude from Mocal Energy, which closed in the first quarter of 2018, and the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which is expected to close in the second quarter of 2018 and is subject to customary closing conditions. All acquired and planned volumes are subject to change. Actual production may vary materially. See Forward-Looking Statements in the Advisories.
(6) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(7) As at December 31, 2017 and assumes that approximately 7.37 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 563.7 mboe/d, Oil Sands’ average daily production rate in 2017. Reserves are working interest before royalties. See Reserves in the Advisories.
(8) Refers to average WTI crude prices for 2017 and estimated average WTI crude oil price for 2018 in US dollars required for funds from operations for 2017 and 2018 to equal 2017 and estimated 2018 sustaining capital expenditures inclusive of associated capitalized interest and dividends. Assumes production, sustaining capital and business environment at the midpoint of 2018 guidance released on May 1, 2018 and a $0.36/share dividend for each quarter in 2018. All dividends are at the discretion of Suncor’s Board of Directors. Actual results may differ materially. See Forward-Looking Statements in the Advisories.
(9) IMO refers to International Maritime Organization.
(10) L/H refers to Light-Heavy differential and reflects the difference between WTI and WCS crude pricing.

See Forward-Looking Statements in the Advisories.

(1) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(2) Based on company’s current business plans and the current business environment, which are subject to change. Actual results may differ materially. See Forward-Looking Statements in the Advisories.
(3) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See Non-GAAP Measures in the Advisories.
(4) Includes capital deck future opportunities currently being evaluated and which may be subject to Board of Directors’, counterparty and regulatory approval. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See Forward-Looking Statements in the Advisories.

See Forward-Looking Statements in the Advisories.

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

continued …
Slide Notes (continued)

Slide 8
(1) Expected productivity improvements are consistent with results of the pilot project. See Forward-Looking Statements in the Advisories.
(2) Expected opex savings are upon full implementation and are based on current plans and business environment, which are subject to change. See Forward-Looking Statements in the Advisories.
(3) Annualized dividend increases for 16 years assumes $0.36/share dividend for each quarter in 2018. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
(4) Includes the acquisition of a 5% interest in Syncrude from Mocal Energy, which closed in the first quarter of 2018.
(5) Gross project volume including Nexen’s 25% interest in Meadow Creek.
(6) Assumes 2018 quarterly dividend of $0.36/share. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
(7) Illustrative FFO is not intended to be a forecast of Suncor’s FFO. It is indicative of FFO based on the midpoint of 2018 guidance released on March 31, 2018, and based on continued industry growth fundamentals. Actual results may differ materially. See Forward-Looking Statements in the Advisories.

Slide 9
(1) Refers to Oil Sands operations cash operating costs per barrel which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.
(2) Refers to cash operating costs for United Kingdom and East Coast Canada, which is a non-GAAP measure and is calculated by taking the sum of OS&G expenses (a GAAP measure) for the United Kingdom and East Coast Canada, subtracting non-production costs for United Kingdom and East Coast Canada and dividing the resulting figure by the sum of the production volumes for United Kingdom and East Coast Canada, all as indicated for the applicable year and for the three months ended March 31, 2018 in the Exploration and Production Netbacks section of the Operating Metrics Reconciliation in the Supplemental Financial and Operating Information in Suncor’s Report to Shareholders for the First Quarter of 2018 and Suncor’s Annual Report for the year ended December 31, 2017. See Non-GAAP Measures in the Advisories.
(3) Refers to refining operating expense, which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.
(4) OS&G refers to Operating, Selling and General expenses.

Slide 10
(1) Discretionary free funds flow, previously referred to as discretionary free cash flow, is calculated by taking funds from operations (FFO) and subtracting sustaining capital, inclusive of associated capitalized interest, and dividends. Discretionary free funds flow is a non-GAAP measure. See Non-GAAP Measures in the Advisories.
(2) Funds from operations (FFO) is defined as cash flow provided by operating activities excluding changes in non-cash working capital. Funds from operations is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See Non-GAAP Measures in the Advisories.
(3) WTI pricing for 2015-2017 are actual averages for each respective year. The WTI pricing for 2018 is based on Corporate Guidance issued May 1, 2018.
(4) The NYH 3-2-1 benchmark numbers for 2015-2017 are actual averages for each respective year. The 2018 price is based on Corporate Guidance issued May 1, 2018.
(5) Represents anticipated sustaining capital expenditures (inclusive of associated capitalized interest) based on the company’s current business plans. Actual sustaining capital expenditures and associated capitalized interest along with the company’s business plans may differ materially from those anticipated and are subject to Board of Directors’ approval. For the definition of sustaining capital expenditures see the Capital Investment Update section of the MD&A. See Forward-Looking Statements in the Advisories.

continued...

Slide 11
(1) Based on current business plans, which are subject to change. See Forward-Looking Statements in the Advisories.
(2) Based on 2016 full year production and planned volumes for 2020. Includes the acquisition of a 5% interest in Syncrude from Mocal Energy, which closed in the first quarter of 2018, and the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which is expected to close in the second quarter of 2018 and is subject to customary closing conditions and regulatory approvals. Actual production may vary materially. See Forward-Looking Statements in the Advisories.
(3) Dividends and future NCIBs are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
(4) Funds from operations (FFO) is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See Non-GAAP Measures in the Advisories.
(5) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

Slide 12
(1) Annualized dividend increases for 16 years assumes $0.36/share dividend for each quarter in 2018. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
(2) 2018 buyback per share assumes $2.15 billion of share repurchases in 2018. The amount of Normal Course Issuer Bid (NCIB) spent in 2017 is $1.4 billion. The amount of NCIBs spent for the three months ending March 31, 2018 is $389 million. Under its renewed NCIB, Suncor may purchase approximately $2 billion worth of its common shares beginning May 4, 2018 and ending May 3, 2019. Suncor’s share repurchases are opportunistic. The actual number of shares that will be repurchased and the timing of any such purchases will be determined by Suncor and will depend on market conditions, funds flow and other factors, and could differ materially from this assumption. See Forward-Looking Statements in the Advisories.

Slide 13
(1) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See Non-GAAP Measures in the Advisories.
(2) All figures are in billions of CAD. U.S dollar facilities converted at a fixed exchange rate.
(4) Dividend yield is calculated as annual dividend per share divided by average share price for the full year 2017.
(5) Buyback yield is calculated as annual NCIB spend per share divided by average share price for the full year 2017.


The one, three and five year TSR calculations are for the periods ending on March 31st, 2018. Source of information: Factset.

L/H refers to Light-Heavy differential and reflects the difference between WTI and WCS crude pricing.

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

Assumes production, capital and business environment at the midpoint of 2018 guidance released on May 1, 2018. See Forward-Looking Statements in the Advisories.

Refers to synthetic crude oil (SCO) and Syncrude sweet premium (SSP).

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

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

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

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

Refers to Syncrude cash operating costs, which is a non-GAAP measure. See Non-GAAP measures in the Advisories.

Based on current business plans and business environment expectations. Actual results may differ materially from this target. See Forward-Looking Statements in the Advisories.

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

Includes 1.051% of additional working interest acquired during the first quarter of 2018 under the terms of the agreement with the other owners to resolve the previously-announced commercial dispute.

Nameplate production capacity, actual results may vary. See Forward-Looking Statements in the Advisories.

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

Bitumen equivalent of PFT froth produced at Fort Hills.

Refers to Fort Hills cash operating costs per barrel, which is a non-GAAP measure and is calculated as OS&G expenses (a GAAP measure) less non-production costs, divided by production. See Non-GAAP Measures in the Advisories.

Full guidance is available on suncor.com/guidance. See Forward-Looking Statements in the Advisories.

Represents current estimates of potential improvements. Actual results may differ materially. See Forward-looking statements in the Advisories.

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

TSRU refers to Tailings Solvent Recovery Unit.

Refers to Permanent Aquatic Storage Structure (PASS).

Refers to in situ sustaining capital spend per barrel, which is calculated by dividing in situ sustaining capital by in situ bitumen production, all as indicated for the years ended December 31, 2012 to 2017 in the Segment Results and Analysis section of the 2017 MD&A.

Refers to In Situ Cash Operating Costs, which is a non-GAAP measure and as indicated as cash operating costs – In Situ bitumen production only per barrel in Suncor’s Annual Report for the years ended December 31, 2012 to 2017. See Non-GAAP Measures in the Advisories.

Reflects Firebag steam-to-oil ratio (SOR), as indicated in Suncor’s Annual Report for the years ended December 31, 2012 to 2017.

Expected benefits based on design specifications. Actual performance may differ materially. See Forward-Looking Statements in the Advisories.

Based on current business plans and business environment expectations. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. FFO is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See Non-GAAP Measures in the Advisories.

Includes projects subject to Board of Directors’, counterparty and regulatory approval. Actual results and breakeven cost of capital may differ materially from this target. See Forward-Looking Statements in the Advisories.

Gross project volume including Nexen’s 25% interest in Meadow Creek.

Source: International Regulatory Study – WorleyParsons.

See Suncor’s 2017 Report on Sustainability for further details on the methodologies used to calculate GHG emission intensities.

Actual cost impact may differ materially. See Forward-looking Statements in the Advisories.

Refers to the proceeds from the sale of a combined 49% interest in the East Tank Farm development to the Fort McKay First Nation and the Mikisew Cree First Nation in November 2017.

General measures excluding changes in non-GAAP financial measures and is calculated as cash flow provided by operating activities minus working capital changes. See Non-GAAP Measures in the Advisories.

Gross project volume including Nexen’s 25% interest in Meadow Creek.

Subject to change. Estimated impacts have been factored into the expected benefits. See Forward-Looking Information in the Advisories.

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

Slide 30

(1) Reserves are working interest before royalties. See Reserves in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor’s total 2P Reserves (gross) for Canada are 7,696 mmboe as at Dec. 31, 2017.

(2) 2P reserves as at December 31, 2017 updated to reflect acquisition of additional 5% working interest in Syncrude, which closed in the first quarter of 2018.

(3) 2P reserves as at December 31, 2017 updated to reflect additional 1.05% working interest in Fort Hills acquired in 2018.

Slide 31

(1) Attributes are generalizations based on Suncor’s analysis of its own projects and industry data.

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

(3) Annual FFO profiles are based on representative project economics (development capital, operating and sustaining costs) using consistent assumptions for future oil prices (including adjustments for quality, transportation and marketing costs), tax and royalty rates. Actual funds flows may differ materially. See Non-GAAP Measures in the Advisories.

Slide 32

(1) Percentages indicate processing capabilities.

(2) Based on Kent survey results for year-end 2016. 1516 of the 1749 retail sites are operated under the Petro-Canada brand.

(3) Includes working interests in four operating wind farms with gross installed capacity of 111 MW.

Slide 33

(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 first in, first out (FIFO) inventory valuation basis, while other peers report on a last in, first out (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) Source: US Energy Information Administration

(3) 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 for full year 2017.

(4) Equity feedstock refers to refinery feedstock derived from Suncor’s upstream production. Brent averaged $68.80 USD for the period ended March 31, 2018 and was converted at a USD/CAD rate of $0.79, the average exchange rate for the period.

(5) Gross Margin (GM) per barrel is defined as difference between the total value of petroleum products produced at a refinery less the cost of the feedstock, divided by total throughput.

(6) Last in, first out (LIFO) refers to the non-GAAP method of inventory accounting, while Suncor reports on a first in, first out (FIFO) basis consistent with IFRS accounting policy. See Non-GAAP Measures in the Advisories.

Slide 34

(1) Reserves are working interest before royalties. See Reserves in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor’s 2P Reserves (gross) for total Canada, North Sea UK and Norway North Sea, respectively are 7,696 mmboe, 82 mmboe and 10 mmboe as at Dec. 31, 2017.

(2) Suncor’s 20.0% working interest is for the Hibernia base project. Effective May 1, 2017, Suncor’s working interest in Hibernia Southern Extension Unit (HSEU) increased by 0.058% to 19.19%.

(3) Suncor’s 27.5% working interest is for the White Rose base project. Suncor’s working interest in the White Rose growth lands is 26.125%.

(4) Refers to the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which is expected to close in the second quarter of 2018 and is subject to customary closing conditions and regulatory approvals. See Forward-Looking Statements in the Advisories.

(5) Based on 2018 business environment guidance released on May 1, 2018 and the company’s current business plans and business environment expectations, which are subject to change and may differ materially from actual results. See Forward-Looking Statements in the Advisories.

(6) Refers to the sale of a combined 49% interest in the East Tank Farm development to the Fort McKay First Nation and the Mikisew Cree First Nation in November 2017. See Forward-Looking Statements in the Advisories.

(7) Refers to sale of Suncor lubricants business to a subsidiary of HollyFrontier Corporation, which closed on February 1, 2017.

(8) Refers to the sale of Suncor’s interest in the Cedar Point wind facility, which closed on January 24, 2017 and sale of Suncor’s interest in the Ripley wind facility, which closed on July 10, 2017.

(9) Refers to sale of 1516 of the 1749 retail sites operated under the Petro-Canada brand.

(10) Refers to the sale of a combined 5% interest in Suncor’s interest in the Mikisew Cree First Nation wind facilities.

(11) Refers to the acquisition of additional 5% working interest in Syncrude.

(12) Refers to the acquisition of a 5% interest in the Ripley wind facility.

(13) Refers to the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which is expected to close in the second quarter of 2018 and is subject to customary closing conditions and regulatory approvals. See Forward-Looking Statements in the Advisories.
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