Canada’s leading integrated energy company

$103B Enterprise value\(^1\) as at June 30, 2018

\(|\sim 940_{\text{mbpd}}|\) Oil production capacity nameplate\(^2\) capacity as at June 30, 2018

\(|\sim 550_{\text{mbpd}}|\) Upgrading capacity nameplate\(^2\) capacity as at June 30, 2018

31+ years 2P Reserve life index\(^3\) as at Dec. 31, 2017

\(|\sim 460_{\text{mbpd}}|\) Refining capacity nameplate\(^2\) capacity as at June 30, 2018

\(|\sim 1750|\) Retail sites\(^4\) in North America

---

1, 2, 3, 4 See Slide Notes and Advisories.
Near-term investment proposition – growing shareholder returns

Growth

Strong production¹ increase from projects in flight

- Oil Sands operations
- Syncrude
- E&P
- Fort Hills
- Hebron

6% CAGR² per share (2012-16)
9% Planned CAGR² per share (2016-20)

Return of cash

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

- Dividend per share⁵
- Buyback per share⁵,⁶,⁷
- Anticipated buyback per share⁵,⁶,⁷

Cash generation

Significant upside FFO³ sensitivity to WTI, based on TTM⁴ actuals US$58.59 WTI, 0.79 C$/US$, US$19.48 NYH 3-2-1 crack spread

- $59
- $65
- $70
- $75
- $80

Resilience

Managing the balance sheet as a strategic asset

Liquidity

$2.0B cash and $2.5B in available lines of credit
As at June 30, 2018

Credit rating

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

WTI FFO Break-Even⁸

- ~$45

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

- Dividend per share⁵
- Buyback per share⁵,⁶,⁷
- Anticipated buyback per share⁵,⁶,⁷

1, 2, 3, 4, 5, 6, 7, 8 See Slide Notes and Advisories.
The Suncor advantage

**Financial flexibility**
- Strong balance sheet
- 1.5x 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

**50+ years of operations**
- 16 years of dividend increases
- $5B stock buyback program since May 2017
- $2.4B shares repurchased since May 2017
- +FFO1 impact with new IMO7 regulation
- Very low corporate decline rate
- Limited exposure to L/H diffs

**E&P**
- Funds flow diversification
- Profitable offshore business
- High return growth opportunities
- $1.7B 2017 FFO1 from E&P business

**Oil Sands**
- 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 See Slide Notes and Advisories.
The value of Suncor’s integrated model

Example of our ability to optimize operations & achieve incremental margins under changing market conditions

Positive FFO\(^1\) impact under IMO\(^2\) 2020

Expect IMO\(^2\) regulatory change will enhance demand for diesel as marine fuel and reduce demand for residual (bunker) fuel oil

Global demand for bunker fuel
Minimal exposure to bunker fuel sales from Suncor refineries (~1%)

Global pricing for heavy oil
Suncor’s integrated model minimizes impact of L/H\(^3\) spread

Global pricing for diesel
Suncor’s refinery production is heavily weighted to diesel (~40%)

Value for synthetic crudes
Higher distillate yield for a synthetic heavy barrel versus a WTI barrel

1, 2, 3 See Slide Notes and Advisories.
Multiyear focus on structural free funds flow growth\textsuperscript{1,2}

Production growth
Fort Hills & Hebron
\~10% anticipated production CAGR

2018 – 2019

Free funds flow growth projects\textsuperscript{1,4}
Debottlenecks, cost reductions & margin improvements
\~5% anticipated funds flow CAGR

2018 – 2019

Production growth\textsuperscript{4}
In situ replication

\~4% anticipated production CAGR

2020 – 2023

2023/24 forward\textsuperscript{2}

Increasing FFO\textsuperscript{3}

Growth
Opportunistic share buybacks

Sustain the business & continually grow the dividend

Structural FFO growth & balance sheet strength

1, 2, 3, 4 See Slide Notes and Advisories.
## Capital discipline – flexible capital allocation plan¹

Share buybacks and discretionary capital investments planned to be tailored to the business environment

$10/bbl increase in Brent price would generate approximately $2.2 billion FFO²

<table>
<thead>
<tr>
<th>Sustained price outlook*</th>
<th>Capital¹</th>
<th>Production growth to 2020³</th>
<th>Growth post 2019</th>
<th>Balance sheet leverage metrics</th>
<th>Dividend⁴</th>
<th>Buyback⁴ target</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$45 WTI USD</td>
<td>&lt;$4.5B</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 - $60 WTI USD</td>
<td>~$5.0B to ~$5.5B</td>
<td>9% CAGR per share</td>
<td>Invest in value driven projects and pre-engineering on replication</td>
<td>Mid range</td>
<td>Continually grow with sustainable FFO⁵ increases</td>
<td>$1 - $2B Annually</td>
</tr>
<tr>
<td>$60 - $80 WTI USD</td>
<td>~$5.5B to ~$7.0B</td>
<td></td>
<td>Advance value driven projects and development on replication</td>
<td>Low range</td>
<td></td>
<td>$2 - $3B Annually</td>
</tr>
<tr>
<td>&gt;$80 WTI USD</td>
<td>~$7.0B</td>
<td></td>
<td>Low range &amp; Increasing cash position</td>
<td>Low range &amp; Increasing cash position</td>
<td>$3B + Annually</td>
<td></td>
</tr>
</tbody>
</table>

* Assumes a constant Brent –WTI price differential of +$5

¹ Assumes a constant Brent –WTI price differential

² Assumes a constant Brent –WTI price differential

³ Assumes a constant Brent –WTI price differential

⁴ Assumes a constant Brent –WTI price differential

⁵ Assumes a constant Brent –WTI price differential

¹, 2, 3, 4, 5 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 & independent of production growth

$2.0B
Potential to deliver incremental free funds flow of ~$500M/year

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

<table>
<thead>
<tr>
<th>Growth</th>
<th>Margin improvements</th>
<th>Opex and sustaining capital savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;P Value developments &amp; asset extensions</td>
<td>Coke fired boiler replacement Cogeneration with lower cost, high efficiency steam and revenue upside</td>
<td>Asset synergies Coordinated maintenance strategy, timing, materials, critical trades, etc</td>
</tr>
<tr>
<td>Debottlenecks Fort Hills, MacKay River &amp; Firebag processing facilities</td>
<td>Suncor - Syncrude pipeline Optimizing Syncrude assets &amp; Suncor’s sour SCO margins</td>
<td>AHS(^4) deployment Baseline &amp; Fort Hills implementation</td>
</tr>
<tr>
<td></td>
<td>Supply &amp; trading Value chain optimization</td>
<td>Supply chain optimization Equipment standardization and inventory consolidation/reduction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tailings management Implementation of PASS(^5)</td>
</tr>
</tbody>
</table>

Digital technology adoption – Robotic process automation, integrated operations (IOC), remote sensing (satellite and drones), etc

1, 2, 3, 4, 5 See Slide Notes and Advisories.
Longer term organic growth - Replication\(^1\)

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

- ~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+ Mbpd production growth plans\(^2\)

Potential replication production growth profile

<table>
<thead>
<tr>
<th>Year</th>
<th>mbpd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0</td>
</tr>
<tr>
<td>2024</td>
<td>0</td>
</tr>
<tr>
<td>2026</td>
<td>0</td>
</tr>
<tr>
<td>2028</td>
<td>0</td>
</tr>
<tr>
<td>2030</td>
<td>0</td>
</tr>
<tr>
<td>2032</td>
<td>0</td>
</tr>
<tr>
<td>2034</td>
<td>0</td>
</tr>
</tbody>
</table>

1, 2 See Slide Notes and Advisories.
In situ – cost reduction history and enhanced future designs

**Structural cost savings**

![Graph showing sustaining costs, cash costs, and SOR from 2012 to 2017.]

**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>Previous design</th>
<th>New lean pad design</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering hours</td>
<td>9100</td>
<td>625</td>
</tr>
<tr>
<td>Manual valves</td>
<td>230</td>
<td>25</td>
</tr>
<tr>
<td>Number of modules</td>
<td>3</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** compared to industry leading designs:

- **15%** Less equipment
- **20%** Less piping
- **20%** Fewer pumps

**Reduced**
- Maintenance & opex
- Fugitive emissions
- 45% Smaller footprint

1, 2, 3, 4 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

Driven by seasonal planned maintenance

>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.
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

Autonomous Haul Trucks – operationalizing technology

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

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

In situ replication (page 9)

History of accretive execution (page 36)

Growing in line with sustainable FFO\(^3\) growth (page 14)

Aggressively executing as planned (page 14)

1, 2, 3 See Slide Notes and Advisories.
Generating discretionary free funds flow\(^1\)

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

### Expected Impacts to 2018 FFO\(^2\)

- **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

### Illustrative 2018 FFO\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustaining capital</th>
<th>Dividend</th>
<th>FFO(^2)</th>
<th>Illustrative 2018 FFO(^2)</th>
<th>2018 Estimated sustaining capital(^6) + dividends(^7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$6.8</td>
<td>$1.6</td>
<td>$2.7</td>
<td>$1.6</td>
<td>$10.6</td>
</tr>
<tr>
<td>2016</td>
<td>$6.0</td>
<td>$1.9</td>
<td>$2.3</td>
<td>$2.1</td>
<td>$10.1</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td>$3.0</td>
<td>$2.1</td>
<td>$11.1</td>
</tr>
<tr>
<td>2018E</td>
<td></td>
<td></td>
<td>$9.1</td>
<td>$4.1</td>
<td>$13.2</td>
</tr>
</tbody>
</table>

### Oil Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>WTI US$(^3)</th>
<th>NYH 3-2-1 US$(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$48.75</td>
<td>$19.70</td>
</tr>
<tr>
<td>2016</td>
<td>$43.35</td>
<td>$14.05</td>
</tr>
<tr>
<td>2017</td>
<td>$50.95</td>
<td>$17.70</td>
</tr>
<tr>
<td>2018E</td>
<td>$66.00</td>
<td>$18.00</td>
</tr>
</tbody>
</table>

1, 2, 3, 4, 5, 6, 7 See Slide Notes and Advisories.
Returning cash to shareholders

16 consecutive years of dividend increases¹ & opportunistic share buybacks with renewed NCIB²

$2.4B Shares repurchased³
From May 1, 2017 – June 30, 2018

$850M Increase to NCIB⁴
Approved by the Board

$3.0B Board approved NCIB program⁴
May 4, 2018 to May 3, 2019

Dividend per share
36¢
Q2 2018

Dividend + buyback yield⁵
6%
Trailing twelve months as of June 30, 2018

100% 5-year TSR⁶
Including reinvested dividends
Q2 2013 – Q2 2018

Buyback per share (Expected)2,7,9
Dividend per share7
WTI US$

Expected buyback in 2018²
Dividends expected to grow in line with sustainable FFO¹⁰ increases⁹

1, 2, 3, 4, 5, 6, 7, 8, 9, 10  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

Debt metrics - as at June 30, 2018

- 1.5x Net debt to FFO\(^1\)
- 28% Total debt to capitalization
- $4.5B Liquidity

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-2020</td>
<td>$0.3</td>
</tr>
<tr>
<td>2021-2024</td>
<td>$2.7</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>$5.1</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 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

Production growth per share\(^1\) since 2012

Strong balance sheet
Balance sheet strength allows for optionality between shareholder returns and growth

Total debt to capitalization\(^2\)

Shareholder returns
Grow dividend with sustainable funds flow increases and execute opportunistic share repurchases

Total cash yield (dividend + buyback)

1, 2, 3, 4, 5 See Slide Notes and Advisories.
Return on capital employed\(^1\) at inflection point

Suncor's spending on major capital projects Fort Hills and Hebron completed

The 50 year long life, low decline production profile of Fort Hills has begun

Return on capital employed has reached an inflection point and is expected to rise\(^2\)

\(^1\) ROCE: Return on Capital Employed

**Drivers of improved ROCE**

1. **Fort Hills**
   - Completed growth capital spend in January 2018
   - 105 mbpd of production at nameplate capacity\(^3\)

2. **Hebron**
   - Completed growth capital spend in November 2017
   - 31.6 mbpd of production at nameplate capacity\(^3\)

3. **Low near term capital spend\(^4\)**
   - Focus on near-term low capital intensity and high value added projects
     - Debottleneck existing assets
     - Product margin improvements
     - Further cash cost reductions

---

1, 2, 3, 4, 5, 6 See Slide Notes and Advisories.
Resilient to Western Canadian L/H\(^1\) differential

Widening WTI-WCS differential YTD **had a minimal impact on FFO\(^2\)** as at June 30, 2018

<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><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Oil sands bitumen production</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
<tr>
<td>Basemine, Fort Hills &amp; Syncrude</td>
<td><img src="image" alt="Diagram" /></td>
<td><img src="image" alt="Diagram" /></td>
</tr>
</tbody>
</table>

**NOT exposed** to Western Canadian L/H diff (~80% of bitumen production)
- Upgraded at baseplant and Syncrude
- Sweet SCO\(^3\) & SSP\(^3\) sold to market
- Sour SCO processed at Suncor refineries
- Heavy barrels processed at Suncor refineries
- Barrels shipped to locations attracting global heavy pricing
- Bitumen sold at Hardisty pricing

**Potentially exposed** to Western Canadian L/H diff (~20% of bitumen production)
- Sour SCO influenced by Hardisty heavy pricing

Suncor’s marketing team minimizes volumes exposed to the L/H differential utilizing Suncor’s vast midstream & downstream optionality

1, 2, 3 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**

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

100% WI
Joint ownership

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 – Journey to reliability

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

80% 79% 81% 83%
Suncor began focusing on upgrader reliability initiatives in 2011

Reliability step-change after 4 years
Not a gradual profile

Firebag to basemine interconnect pipeline fully operational
Excluding Alberta forest fire impact


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

2018 Significant contribution to the reliability journey
8 technical & management secondees from Suncor

Doreen Cole, former SVP Regional Maintenance and Reliability at Suncor, appointed as Syncrude’s Managing Director

Seconded a senior Suncor leader to position of Syncrude’s VP Production Upgrading

Suncor VP temporarily assigned to co-lead the Syncrude transformer trip investigation

2020 Ownership collaboration a key to success
>90% reliability & <$30/bbl cash cost

Two proposed bi-directional pipelines connecting Syncrude and Suncor’s base mine are critical to meeting targets

Expected cost for the <15km distance is ~$200M (gross)

Opportunities include:
• Transfer of sour synthetic and bitumen, ~3.5 mmbbl/yr and ~1.5 mmbbl/yr respectively
• Asset optimizations during interruptions

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

54.11% Suncor working interest¹

194 mbpd Nameplate capacity tested and proven in Q2 2018²

105 mbpd Nameplate capacity at Suncor working interest²

January 27, 2018 First PFT³ oil

May 11, 2018 Final train of secondary extraction commissioned

90% utilization Sustained during 7-day capacity test in Q2 2018

Advantages

~$9/bbl Q2 price realization vs. OSO bitumen⁴

~20% Condensate blending ratio

Trucks and operations are AHS ready

Lower GHG intensity versus all other oil sands plays

Exceeding guidance (Net to Suncor)

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 FSUs
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**

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

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

Partially upgraded
Reduced carbon due to reduced asphaltenes content

Less diluent required
~20% diluent mix due to the lower asphaltenes 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.
ESG leadership

Regulatory & policy leadership
Operate under one of the most stringent, transparent and compliance-focused regulatory frameworks
Demonstrated commitment to effective, practical and efficient policy design
- Alberta’s Climate Leadership Plan
- Canada’s Clean Fuel Standard
- Pan-Canadian Framework

GHG & water performance
>60% reduction in Oil Sands Base GHG emissions intensity since 1990
Goal to reduce corporate GHG intensity by 30% by 2030
Estimated average carbon cost for upstream production is $0.60/bbl
~30% reduction in water use intensity at Oil Sands Base in 2017 vs. the prior 4-year average

Technology & innovation
$350M in technology investments in 2017
Significant new technology deployment
- PFT, AHS, PASS, NCG co-injection
External collaboration
- Canadian Oil Sands Innovation Alliance (COSIA)
- Clean Resource Innovation Network
- NRG COSIA Carbon XPRIZE
- EVOK Innovations

Social
Advancing Aboriginal partnerships
Goal to strengthen relationships and partner with Aboriginal businesses and youth
- $503M agreement with Fort McKay and Mikisew Cree First Nations for 49% of ETF
Purchased 41% interest in PetroNor, owned by the James Bay Cree
Spent $521M with Aboriginal businesses in 2017 ($4 billion since 1999)

2017 economic contribution
$5.8 billion capital spend
$2.1 billion government royalties & taxes
Close to 5,000 vendors across Canada and 1,300 in the US
26 Petro-Canada branded retail sites owned or leased by First Nations
12,500+ Suncor employees

Governance leadership
Diverse and experienced Board of Directors
- 10 out of 11 are independent
- Aboriginal representation
- 4 out of 11 are women
Executive compensation linked to financial, operational and ESG factors
Appointment of a Chief Sustainability Officer at the executive level in 2017

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

Annual Disclosure
Builds on over two decades of sustainability reporting and transparency
2018 update available for download at sustainability.suncor.com

Report on Sustainability 2018
In-depth materiality assessment processes and results
Details on ESG related performance indicators
Includes information for:
- Strategy and governance
- Climate change mitigation
- Environmental metrics
- Social responsibility action
- Innovation progress
- ESG performance data

2018 Climate Risk Report
How we are addressing the challenges and opportunities of climate change including Suncor’s:
- View of our energy future
- Climate policy advocacy and innovation leadership
- Management of climate change risk, including scenario analysis
- GHG performance trends, costs, and carbon price assumptions

See Advisories.
Appendix
## 2018 Capital and production guidance

<table>
<thead>
<tr>
<th></th>
<th>2018 Capital $ millions</th>
<th>Growth capital percent</th>
<th>Production boe/pd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>4,300 – 4,500</td>
<td>33%</td>
<td>415,000 – 430,000</td>
</tr>
<tr>
<td>Downstream</td>
<td>850 – 900</td>
<td>0%</td>
<td>60,000 – 70,000</td>
</tr>
<tr>
<td>Corporate</td>
<td>50 – 100</td>
<td>0%</td>
<td>140,000 – 145,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>105,000 – 115,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>415,000 – 435,000</td>
</tr>
</tbody>
</table>

|                      |                         |                        | Oil Sands operations |
|                      |                         |                        | Fort Hills           |
|                      |                         |                        | Syncrude             |
|                      |                         |                        | E&P                 |
|                      |                         |                        | Refinery throughput  |

|                      | $5,200 – $5,500         | 27%                    | 740,000 – 750,000   |

### 2018 Planned maintenance for Suncor operated assets and Syncrude

<table>
<thead>
<tr>
<th></th>
<th>Estimated impact on quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td></td>
</tr>
<tr>
<td>Terra Nova</td>
<td>Q3, ~4 mbpd</td>
</tr>
<tr>
<td>U2</td>
<td>Q3/Q4, ~34/20 mbpd*</td>
</tr>
<tr>
<td>Syncrude</td>
<td>Q3, ~7 mbpd</td>
</tr>
<tr>
<td>Downstream</td>
<td></td>
</tr>
<tr>
<td>Montreal</td>
<td>Q3, ~7 mbpd</td>
</tr>
<tr>
<td>Commerce City</td>
<td>Q4, ~3 mbpd</td>
</tr>
</tbody>
</table>

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

### 2018 Annual Sensitivities

<table>
<thead>
<tr>
<th></th>
<th>+US$1/bbl Brent (US$)</th>
<th>+$1/bbl NYH 3-2-1 (US$)</th>
<th>+$0.01 FX (US$/C$)</th>
<th>+$1/GJ AECO (C$)</th>
<th>+$1/L/H Diff (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO (C$ MM)</td>
<td>~225</td>
<td>~140</td>
<td>~(180)</td>
<td>~(230)</td>
<td>~(25)</td>
</tr>
</tbody>
</table>

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

1, 2, 3 See Slide Notes and Advisories.
Typical attributes\(^1\) of North American oil plays

<table>
<thead>
<tr>
<th></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>

1, 2, 3 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

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

R&M annual net earnings\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Suncor peers(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$15</td>
</tr>
<tr>
<td>2013</td>
<td>$10</td>
</tr>
<tr>
<td>2014</td>
<td>$7</td>
</tr>
<tr>
<td>2015</td>
<td>$5</td>
</tr>
<tr>
<td>2016</td>
<td>$5</td>
</tr>
<tr>
<td>2017</td>
<td>$0</td>
</tr>
</tbody>
</table>

Refinery utilization vs. US average

<table>
<thead>
<tr>
<th>Year</th>
<th>Suncor</th>
<th>US Average(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
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<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Realized GM\(^6\)/bbl vs. NYH 3-2-1 benchmark

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Crude differential</th>
<th>Product mix &amp; location differential</th>
<th>Yield/feedstock/other</th>
<th>Realized GM (LIFO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.65</td>
<td>NYH 3-2-1 C$</td>
<td></td>
<td></td>
<td>27.40</td>
</tr>
</tbody>
</table>

Price realizations & refinery crude costs\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent C$</th>
<th>OS realization</th>
<th>Feedstock cost</th>
<th>R&amp;M realization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>C$90.50</td>
<td>63</td>
<td>73</td>
<td>124</td>
</tr>
</tbody>
</table>

Planned full outage of Edmonton refinery in Q2

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 (40% SU WI)

1, 2, 3, 4  See Slide Notes and Advisories.
Hebron – strengthening the East Coast portfolio

21.034% Suncor working interest

31.6 mboepd Nameplate capacity\(^1,2\)

November 27, 2017 First oil

13.5 mboepd Q2 2018 production\(^2\)

151 mmbbls 2P reserves\(^2\)

Operations update

Free funds flow\(^3\) positive in Q2 2018

Strong drilling performance & production ramp-up

- Achieved 43% utilization\(^2\) in Q2 2018, 7 months after first oil
- Wells online
  - 3 production wells
  - 1 water injection well
  - 1 cuttings re-injection well
- 52 total well slots
- 1,200 mbbls of gross oil storage capacity

1, 2, 3 See Slide Notes and Advisories.
Track record of counter-cyclical acquisitions (✱) and divestments (§)

Other divestments ($)
- East Tank Farm², Lubricants³, Wind Facilities⁴

1, 2, 3, 4, 5, 6, 7 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 and actual production growth rate, capital expenditures, shareholder return growth, WTI break-even, and operating and financial results; reserves estimates; nameplate capacities and expected utilization of assets; expectations for dividends, share re-purchases and production growth; anticipated impact of IMO regulatory changes; potential future production growth and free funds flows; the sufficiency of budgeted capital expenditures and free funds flow improvement potential; illustrative funds from operations and discretionary free funds flow; Suncor’s strategy and business plans; target breakeven cost of capital; expectations for ROCE; Suncor’s emissions intensity reduction goal; estimated average carbon cost for upstream production; expectations for targets and potential opportunities with respect to Syncrude; Oil Sands regional synergy opportunities; expectations with respect to Fort Hills; expectations with respect to in situ replication projects, including planned capacity, production, and timing; anticipated benefits of the new CPP for greenfield in situ replication; expectations regarding autonomous haul trucks; planned maintenance, capital expenditures and other information, and potential future pipelines 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 “plans”, “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 competition; future production rates; 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 access external sources of debt and equity 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, services, and infrastructure; the satisfaction by third parties of their obligations to Suncor; the impact of 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; 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 second quarter ended June 30, 2018 and dated July 25, 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 2T3, by calling 1-800-558-9071, or by e-mail 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. Such forward-looking statements are based on Suncor’s estimates and assumptions made in light of Suncor’s current knowledge and experience in the sector, but actual results can differ materially from those expressed or implied by the 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 2018 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 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, return on capital employed (ROCE) and last in, first out (LIFO) – are not prescribed by GAAP. All non-GAAP measures presented herein do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are influenced by management’s use of these measures to analyze business performance, leverage and liquidity and uncertainty and therefore may be useful information by investors.

Funds from operations is defined in the MD&A, for the three and six months ended June 30, 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 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 the six months ended June 30, 2018 is reconciled to the GAAP measure 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 six and three months ended June 30, 2018 is reconciled to the GAAP measure in the MD&A, and for the years 2013 to 2017 is reconciled to the GAAP measures in the Operating Metrics 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 cash flow) is defined in the MD&A, for the three and six months ended June 30, 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 and six months ended June 30, 2018 is defined and reconciled in the MD&A; Fort Hills cash operating costs are defined in the MD&A, for the three months ended March 31, 2018 are reconciled to the GAAP measure in Suncor’s management’s discussion and analysis for the first quarter of 2018, and for the three months ended June 30, 2018 are reconciled to the GAAP measure in the MD&A; and In Situ cash operating costs are defined in the MD&A and for the three and six months ended June 30, 2018 are reconciled to the GAAP measures in the MD&A.

**Reserves** – Unless noted otherwise, reserves information presented herein is Suncor’s estimate of the economic resources, which are defined as those quantities of oil, natural gas and liquids that under current economic conditions are reasonably expected to be recovered from known reserves attributable to Suncor. Suncor defines its “Reserves” as the quantities of oil, natural gas and liquids contained in its properties and that it is probable that it will economically recover. The quality of the disclosure of the information with respect to reserves is the responsibility of management and is determined in accordance with the definitions established by the Canadian National Energy Board and National Energy Board guidelines. Further, the disclosure of this information is not required by US GAAP.

**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 barrel. This industry convention is not indicative of relative market values, and thus may be misleading.
Market capitalization + debt - cash and cash equivalents.

Nameplate capacities may not be reflective of actual utilization. See Forward-Looking Statements in the Advisories.

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, Surcon’s average daily production rate in 2017. Reserves are working interest before royalties. See Reserves in the Advisories.

1516 retail sites are operated under the Petro-Canada brand.

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.

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 closed in the second quarter of 2018. Actual production may vary materially. See Forward-Looking Statements in the Advisories.

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.

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.

Refers to sustaining capital for Oil Sands operations and Oil Sands operations cash operating costs, which is a non-GAAP measure, and is calculated by taking the sum of sustaining capital for Oil Sands Base and In Situ and dividing the resulting figure by Oil Sands production, plus Oil Sands operations cash operating costs per barrel as indicated for the year ended December 31, 2017 in the 2017 MD&A. See Non-GAAP Measures in the Advisories.

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.

Figure does not include the $43 million worth of shares repurchased in the twelve months ended December 31, 2015 ($0.03/share repurchased in 2015).

2017 buyback per share reflects $1.4 billion of actual spend under the normal course issuer bid (NCIB). 2018 buyback per share assumes the repurchase of approximately $2.5 billion in 2018. Under its renewed NCIB, Suncor may purchase approximately $2.15 billion worth of its common shares beginning May 4, 2018 and ending May 3, 2019 and has received approval from the Board of Directors to increase the current NCIB to $3.0 billion. 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, cash flow and other factors, and could differ materially from this assumption. See Forward-Looking Statements in the Advisories.

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 July 25, 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.

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.

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.

Based on company’s current business plans and business environment expectations, which are subject to change. Actual results may differ materially. See Forward-Looking Statements in the Advisories.

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.

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 Statements in the Advisories.

Based on current business plans, which are subject to change. See Forward-Looking Statements in the Advisories.

Baseline funds from operations (FFO) has been derived from midpoint of 2018 guidance and the associated 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. 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 closed in the second quarter of 2018. Actual production may vary materially. See Forward-Looking Statements in the Advisories.

Dividends and future buybacks (NCIBs) are at the discretion of Suncor’s Board of Directors. NCIBs are subject to maximum limits permitted by law and stock exchange rules. See Forward-Looking Statements in the Advisories.

Operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

IMO refers to International Maritime Organization.

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

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.
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.

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.

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.

Refers to Autonomous Haulage Systems (AHS).

Refers to Permanent Aquatic Storage Structure (PASS).

Based on current business plans and business environment expectations. 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.

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 in Suncor’s Annual Reports for the years ended December 31, 2012 to 2017.

Refers to In situ cash operating costs, which is a non-GAAP measure. 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.

Refers to Oil Sands operations cash operating costs per barrel, which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

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 six months ended June 30, 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 Second Quarter of 2018 and Suncor’s Annual Report for the year ended December 31, 2017. See Non-GAAP Measures in the Advisories.

Refers to refining operating expense, which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

OS&G refers to Operating, Selling and General expenses.

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.

Expected productivity improvements are consistent with results of the pilot project. See Forward-Looking Statements in the Advisories.

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.

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. See Non-GAAP Measures in the Advisories.

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.

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. See Non-GAAP Measures in the Advisories.

WTI pricing for 2015-2017 are actual averages for each respective year. The WTI pricing for 2018 is based on Corporate Guidance issued July 25, 2018.

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 July 25, 2018.

Illustrative FFO is not 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.

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.

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.

2018 buyback per share assumes $2.5 billion of share repurchases in 2018. The amount of Normal Course Issuer Bid (NCIB) spent in 2017 is $1.4 billion. The amount of NCIB spent for the six months ending June 30, 2018 is $998 million. Under its renewed NCIB, Suncor may purchase approximately $2.15 billion worth of its common shares beginning May 4, 2018 and ending May 3, 2019 and Suncor’s Board of Directors approved increasing the NCIB spend to $3.0 billion subsequent to the second quarter of 2018. 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.

Refers to $2.4 billion of shares repurchased under Suncor’s normal course issuer bid (NCIB) from May 2, 2017 to June 30, 2018.

Refers to Suncor’s Board of Director approval to increase the current $2.15 billion NCIB to $3.0 billion. 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 amount. See Forward-Looking Statements in the Advisories.

Dividend + buyback yield is on a trailing twelve month basis ending June 30, 2018 and is calculated as dividend per share plus NCIB spend per share divided by Suncor’s average share during the same period. Source of information: Factset.


Based on the weighted average number of shares outstanding in each year for 2002 to 2017, 2018 dividend amount assumes $0.36/share for each quarter and based on shares outstanding as at June 30, 2018. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
Slide 14 (continued).........................................................................................................................
(8) Figure does not include the $43 million worth of shares repurchased in the twelve months ended December 31, 2015 ($0.03/share repurchased in 2015).
(9) Based on the company’s current business plans, which are subject to change. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
(10) 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.

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(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) All figures are in billions of CAD. U.S dollar facilities converted at a USD/CAD rate of $0.76, the exchange rate as at June 29, 2018.

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(1) Production growth per share is calculated as the annual change in production divided by the weighted average shares outstanding.
(2) Total debt to capitalization is calculated as total debt divided by total debt plus shareholder’s equity.
(3) Supermajor peers in alphabetical order: BP plc., Chevron Corporation, ExxonMobil Corporation, Royal Dutch Shell plc., Total S.A. Source of information: Factset.
(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.

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(1) Return on capital employed (ROCE) is a non-GAAP financial measure and is calculated as earnings before interest and income taxes divided by the average of total assets less the average of current liabilities at the beginning and end of each respective year. See Non-GAAP Measures in the Advisories. ROCE as calculated by Suncor may not be comparable to similar measures presented by other companies. The methodology used to calculate ROCE in this investor presentation differs from the methodology used in the company’s MD&A for the purposes of comparability across the peer group. Source of information: Factset.
(2) Based on the company’s current business plans, which are subject to change. See Forward-Looking Statements in the Advisories.
(3) Suncor’s working interest of nameplate production capacity. Nameplate capacity may not be reflective of actual utilization rates. See Forward-Looking Statements in the Advisories.
(4) Based on current business plan and business environment expectations, which are subject to change. Expected benefits may not be achieved. See Forward-Looking Statements in the Advisories.
(5) Supermajor peers in alphabetical order: BP p.l.c., Chevron Corporation, Exxon Mobil Corporation, Royal Dutch Shell Plc.
(6) Total SA. Source of information: Factset.
(7) ROCE calculated on a trailing twelve month basis as at June 30th, 2018 for Suncor. Calculation not extended to peer group due to data availability.

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(1) L/H refers to Light-Heavy differential and reflects the difference between WTI and WCS crude pricing.
(2) 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.
(3) Refers to synthetic crude oil (SCO) and Syncrude sweet premium (SSP).

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(2) 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.

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(1) Represents possible future opportunities currently being evaluated. There can be no assurance these opportunities will be pursued. See Forward-Looking Statements in the Advisories.
(2) Excludes the impact of operations being shut-in due to forest fires in the Fort McMurray region during the second quarter of 2016.
(3) Targets based on current business plans and business environment expectations. Actual results may differ materially from these targets. See Forward-Looking Statements in the Advisories.

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(1) Subject to the completion of a commercial agreement with Syncrude and the co-owners, as well as regulatory approval. See Forward-Looking Statements in the Advisories.
(2) Represents current estimate of cost to build pipeline. Actual results may differ materially. See Forward-looking statements in the Advisories.

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(1) 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.
(2) Nameplate production capacity. Nameplate capacity may not be reflective of actual utilization rates. See Forward-looking Statements in the Advisories.
(3) 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.
(4) Net of transportation costs.
(5) Refers to Fort Hills cash operating costs, which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

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(1) Represents estimates of potential improvements. Actual results may differ materially. See Forward-looking Statements in the Advisories.
(2) 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.

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(2) See Suncor’s 2018 Report on Sustainability for further details on the methodologies used to calculate GHG and water intensities and our greenhouse gas goal.
(3) Actual cost impact may differ materially. See Forward-looking Statements in the Advisories.
(4) PFT refers to paraffinic froth treatment. AHS refers to autonomous haul systems. PASS refers to permanent aquatic storage structure, and NCG refers to non-condensable gas co-injection.
(5) Refers to proceeds from the sale of a combined 49% interest in the East Tank Farm (ETF) development to the Fort McKay First Nation and Mikisew Cree First Nations in November 2017.

continued ...
(1) Full guidance is available at suncor.com/guidance. See Forward-Looking Statements in the Advisories.
(2) Capital expenditures exclude capitalized interest of approximately $170 million.
(3) Balance of capital expenditures represents sustaining capital. For definitions of growth and sustaining capital expenditures, see the Capital Investment Update section of the MD&A.
(4) At the time of publication, production in Libya continues to be affected by political unrest and therefore no forward looking production for Libya is factored into the Exploration and Production and Suncor Total Production guidance. Production ranges for Oil Sands operations, Fort Hills, Syncrude and Exploration and Production (E&P) are not intended to add to equal Suncor total production.
(5) Subject to change. Estimated impacts have been factored into annual guidance.
(6) Syncrude is operated by Syncrude Canada Limited.
(7) Baseline funds from operations (FFO) has been derived from forward looking annual guidance. 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.

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(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.
(4) Equity feedstock refers to refinery feedstock derived from Suncor’s upstream production.
(5) Brent averaged $70.60 USD for the six months June 30, 2018 and was converted at a USD/CAD rate of $0.78, the average exchange rate for the period.
(6) 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.
(7) 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.

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(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 Forward-Looking Statements in the Advisories.
(4) Based on Kent survey results for year-end 2016. 1,516 of the 1,749 retail sites are operated under the Petro-Canada brand.
(5) Includes working interests in four operating wind farms with gross installed capacity of 111 MW.
(6) Net earnings contain 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.
(7) Source: US Energy Information Administration

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(1) Percentages indicate processing capabilities.
(2) Includes working interests in four operating wind farms with gross installed capacity of 111 MW.
(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 closed in the second quarter of 2018. See Forward-Looking Statements in the Advisories.
(5) Suncor’s working interest in Hibernia base project. Effective May 1, 2017, Suncor’s working interest in Hibernia Southern Extension Unit (HSEU) increased by 0.058% to 19.19%.
(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.
(7) Refers to the 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 the acquisition of a 5% interest in Syncrude from Mocal Energy, which closed in the first quarter of 2018.
(10) Refers to the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which closed in the second quarter of 2018.
## Investor Relations contacts

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