Canada’s leading integrated energy company

$95B Enterprise value\(^1\) as at Sept. 30, 2018

\(~940\) mbpd Oil production capacity nameplate\(^2\) capacity as at Sept. 30, 2018

\(~550\) mbpd Upgrading capacity nameplate\(^2\) capacity as at Sept. 30, 2018

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

\(~460\) mbpd Refining capacity nameplate\(^2\) capacity as at Sept. 30, 2018

\(~1750\) Retail sites\(^4\) in North America

~550 mbpd Upgrading capacity nameplate\(^2\) capacity as at Sept. 30, 2018

~940 mbpd Oil production capacity nameplate\(^2\) capacity as at Sept. 30, 2018

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

Growth

Strong production increase from projects in flight

- ~6% CAGR per share (2012-16)
- ~9% Planned CAGR per share (2016-20)
- Hebron
  - E&P
  - Fort Hills
  - Syncrude
  - Oil Sands operations

Cash generation

Significant upside FFO sensitivity to WTI, based on TTM actuals
US$63.92 WTI, 0.78 C$/US$, US$18.80 NYH 3-2-1 crack spread

Return of cash

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

- Dividend per share
- Buyback per share
- Anticipated buyback per share

Resilience

Managing the balance sheet as a strategic asset

Liquidity

$2.3B cash and $3.7B in available lines of credit
As at Sept. 30, 2018

Credit rating

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

WTI FFO Break-Even (USD)
Sustaining capital + dividend
2017 – 2018

~$45

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

Financial flexibility
- Strong balance sheet
- 1.3x Net debt to FFO
- A₁ low Baa1

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

Financial
- 50+ years of operations
- 16 years of dividend increases
- $5B stock buyback program since May 2017
- +FFO impact with new IMO regulation
- $3.3B shares repurchased since May 2017
- Very low corporate decline rate
- Limited exposure to diffs

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

Oil Sands
- Integrated downstream
- Highly efficient model maximizing the value of oil sands production
- ~635 mbpd 2018 Oil sands production
- ~1000 mbpd Refining & upgrading capacity

Downstream

1, 2, 3, 4, 5, 6, 7, 8, 9, 10 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
\textsuperscript{1,4}
~10% anticipated production CAGR
(Refer to slide 3)

2018 – 2019

Free funds flow growth projects\textsuperscript{1,4}
Debottlenecks, cost reductions & margin improvements
~5% anticipated funds flow CAGR
(Refer to slide 8)

2020 – 2023

Production growth\textsuperscript{4}
In situ replication

\textsuperscript{2} 2023/24 forward
~4% anticipated production CAGR
(Refer to slide 9)

Increasing FFO\textsuperscript{3}

Growth
Opportunistic share buybacks
Sustain the business & continually grow the dividend

Structural FFO\textsuperscript{3} growth & balance sheet strength

(Refer to slide 7)

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

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

<table>
<thead>
<tr>
<th>Sustained price outlook*</th>
<th>Balance sheet leverage metrics</th>
<th>Production growth to 2020³</th>
<th>Capital commitment</th>
<th>Discretionary capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$45 WTI USD</td>
<td>Upper range</td>
<td>~9% CAGR per share driven by Fort Hills and Hebron ramp-up</td>
<td>Continually grow with sustainable FFO⁵ increases</td>
<td>&lt;$0.5B Annually</td>
</tr>
<tr>
<td>$50 - $60 WTI USD</td>
<td>Mid range</td>
<td>~9% CAGR per share driven by Fort Hills and Hebron ramp-up</td>
<td>Continually grow with sustainable FFO⁵ increases</td>
<td>&lt;$1.5B Annually</td>
</tr>
<tr>
<td>$60 - $80 WTI USD</td>
<td>Low range</td>
<td>~9% CAGR per share driven by Fort Hills and Hebron ramp-up</td>
<td>Continually grow with sustainable FFO⁵ increases</td>
<td>$1.5 - $3.0B Annually</td>
</tr>
<tr>
<td>&gt;$80 WTI USD</td>
<td>Low range &amp; increasing cash position</td>
<td>~9% CAGR per share driven by Fort Hills and Hebron ramp-up</td>
<td>Continually grow with sustainable FFO⁵ increases</td>
<td>&lt;$3.0B Annually</td>
</tr>
</tbody>
</table>

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

¹ See Slide Notes and Advisories.

² Assumes a constant Brent–WTI price differential of +$5

³ Assumes a constant Brent–WTI price differential of +$5

⁴ Assumes a constant Brent–WTI price differential of +$5

⁵ Assumes a constant Brent–WTI price differential of +$5
Medium-term investment proposition – free funds flow growth

Free funds flow\(^2\) improvement potential for years 2020 to 2023 inclusive\(^3\)
Excluding commodity price changes & independent of production growth

<table>
<thead>
<tr>
<th>Growth</th>
<th>Margin improvements</th>
<th>Opex savings</th>
<th>Sustaining capital savings</th>
<th>Total value add</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$2.0B</td>
</tr>
</tbody>
</table>

Potential to deliver incremental free funds flow\(^2\) 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</td>
<td>Asset synergies</td>
</tr>
<tr>
<td></td>
<td>Cogeneration with lower cost, high efficiency steam and revenue upside</td>
<td>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</td>
<td>AHS(^4) deployment</td>
</tr>
<tr>
<td></td>
<td>Optimizing Syncrude assets &amp; Suncor’s sour SCO margins</td>
<td>Base mine &amp; Fort Hills implementation</td>
</tr>
<tr>
<td></td>
<td>Supply &amp; trading Value chain optimization</td>
<td>Supply chain optimization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Equipment standardization and inventory consolidation/reduction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tailings management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Implementation of PASS(^5)</td>
</tr>
<tr>
<td>Digital technology adoption</td>
<td>Wireless employee badges (worker safety &amp; optimization), Advanced process analytics (operational optimization), Robotic process automation (cost reduction), etc.</td>
<td></td>
</tr>
</tbody>
</table>

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

Targeting less than $50 WTI (USD) cost of capital breakeven

~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

Potential replication production growth profile

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

**Structural cost savings**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustaining costs</th>
<th>Cash costs</th>
<th>SOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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>Feature</th>
<th>Previous design</th>
<th>New lean pad design</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering hours per well pair</td>
<td>9100</td>
<td>625</td>
</tr>
<tr>
<td>Manual valves per well pair</td>
<td>230</td>
<td>25</td>
</tr>
<tr>
<td>Number of modules per well pair</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
  - Reduced Maintenance & opex
- **20%** Less piping
  - Reduced Fugitive emissions
- **20%** Fewer pumps
  - 45% Smaller footprint

**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

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)
Generating discretionary free funds flow

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

<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>$2.7</td>
<td>$1.6</td>
<td>$6.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$2.3</td>
<td>$1.9</td>
<td>$6.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td>$9.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Oil Prices

<table>
<thead>
<tr>
<th>Oil</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI</td>
<td>$48.75</td>
</tr>
<tr>
<td>NYH 3-2-1</td>
<td>$19.70</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 increases\(^1\) & opportunistic share buybacks with renewed NCIB\(^2\)

<table>
<thead>
<tr>
<th>Component</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividend increase</strong></td>
<td>12.5% Q1 2018</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>36¢ Q3 2018</td>
</tr>
<tr>
<td><strong>Shares repurchased</strong></td>
<td>$3.3B From May 1, 2017 – Sept. 30, 2018</td>
</tr>
<tr>
<td><strong>NCIB program</strong></td>
<td>$3.0B Board approved May 4, 2018 to May 3, 2019</td>
</tr>
<tr>
<td><strong>Dividend + buyback yield</strong></td>
<td>6% Trailing twelve months as of Sept. 30, 2018</td>
</tr>
<tr>
<td><strong>5-year TSR</strong></td>
<td>57% Including reinvested dividends Q3 2013 – Q3 2018</td>
</tr>
</tbody>
</table>

**Expected buyback in 2018**

Dividends expected to grow in line with sustainable FFO\(^{10}\) increases\(^9\)

- Buyback per share (Actual)\(^{2,7,8,9}\)
- Buyback per share (Expected)\(^{2,7,9}\)
- Dividend per share\(^7\)
- WTI US$
Strong balance sheet

Conservative debt targets

<table>
<thead>
<tr>
<th>Net debt to FFO$^1</th>
<th>Total debt to capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;3x</td>
<td>20-30%</td>
</tr>
</tbody>
</table>

Investment grade credit rating

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

Debt metrics - as at Sept. 30, 2018

<table>
<thead>
<tr>
<th>Net debt to FFO$^1</th>
<th>Total debt to capitalization</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3x</td>
<td>27%</td>
<td>$6.0B</td>
</tr>
</tbody>
</table>

Liquidity

- Cash & cash equivalents ($2.3B) plus available credit facilities ($3.7B)$^2

Manageable debt maturity profile$^2

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

1, 2 See Slide Notes and Advisories.
Generating industry-leading FFO\textsuperscript{1} per barrel

Suncor delivers leading FFO\textsuperscript{1} per barrel\textsuperscript{2} despite Canadian oil differential headwinds, demonstrating the value of our integrated business and global competitiveness.

**Oil sands**
Proven advantage of Suncor’s unique integrated business

**Supermajors**
Suncor continued to reduce costs and grow production through multiple cycles

**U.S. E&P**
Suncor not impacted by high exploration costs and production declines

---

1, 2, 3 See Slide Notes and Advisories.
Return on capital employed\(^1\) past the 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\(^2\)

### ROCE\(^1\) compared to supermajors

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. **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.
**Suncor’s integrated model**

<table>
<thead>
<tr>
<th>NOT Exposed</th>
<th>Financially Exposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue made on the value of Suncor’s unique integrated model</td>
<td>Revenue made on the value of Suncor’s unique integrated model</td>
</tr>
<tr>
<td>100% E&amp;P production attracting Brent based pricing</td>
<td>100% E&amp;P production attracting Brent based pricing</td>
</tr>
<tr>
<td>~550 mbpd Upgrading capacity</td>
<td>~550 mbpd Upgrading capacity</td>
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<tr>
<td>~460 mbpd Suncor’s refining capacity</td>
<td>~460 mbpd Suncor’s refining capacity</td>
</tr>
<tr>
<td>• ~260 mbpd of oil sands feedstock capability</td>
<td>• ~260 mbpd of oil sands feedstock capability</td>
</tr>
<tr>
<td>• Remaining light oil feedstock purchased in the market</td>
<td>• Remaining light oil feedstock purchased in the market</td>
</tr>
<tr>
<td>~10% Of oil sands bitumen shipped to global markets</td>
<td>~10% Of oil sands bitumen shipped to global markets</td>
</tr>
</tbody>
</table>

**Minimal YTD impact of differentials**¹ at < 1% of FFO² as at September 30, 2018

(-$22/bbl USD YTD L/H³ differential & -$1/bbl USD YTD Synthetic⁴ benchmark differential)

1, 2, 3, 4, 5, 6 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.

Approximate rail loading capacity in Alberta/Saskatchewan
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 – Following a proven reliability journey

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

- **80%**
- **79%**
- **81%**
- **83%**
- **91%**

Suncor began focusing on upgrader reliability initiatives in 2011
- **Culture** – Operational excellence mindset
- **Process** – Integrated maintenance strategy/approach
- **Infrastructure** – Asset integration between Firebag and Baseplant

Reliability step-change after 4 years
Not a gradual profile

Syncrude’s plant reliability
A similar multi year journey targeting >90% reliability

- **2016**
- **2017**
  - **Collaboration**
    - Suncor’s active involvement in Syncrude’s reliability improvement plan
    - Sharing technical & reliability best practices and support to improve productivity, reliability and reduce costs

- **2018**
- **2019**
  - **Culture**
    - 11 technical/management secondees from Suncor sharing operational discipline learnings
  - **Process synergies**
    - Maintenance planning & execution coordination
    - Leveraging service & materials economies of scale

- **2020** (Target >90% reliability & <$30/bbl cash cost)
  - **Infrastructure**
    - Two proposed bi-directional pipelines connecting Syncrude & Suncor’s base mine
    - Expected cost for the <15km distance is ~$200M (gross) with opportunities such as:
      - Transfer of sour synthetic and bitumen between assets
      - Asset optimizations during interruptions

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

54.11\%  
Suncor working interest\(^1\)

194 mbpd  
Nameplate capacity tested and proven in Q2 2018\(^2\)

105 mbpd  
Nameplate capacity at Suncor working interest\(^2\)

January 27, 2018  
First PFT\(^3\) oil

May 11, 2018  
Final train of secondary extraction commissioned

~90\% utilization  
Production rate entering Q4 2018

**Advantages**

~\$17/bbl Q3 price realization vs. OSO bitumen\(^4\)  
(location and quality benefits)

~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

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

² 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 versus an in situ bitumen barrel which requires ~30%

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

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

See Advisories
**ESG leadership**

### Environment

**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 that drives increased performance and harnesses market forces

**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 carbon cost for upstream production is up to $0.60/bbl
- ~30% reduction in water use intensity at Oil Sands Base in 2017 vs. the prior 4-year average

### Technology & innovation

**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
- Working with multiple Indigenous communities on DPL to support PASS
- 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

**Governance leadership**
- Appointed Chief Sustainability Officer in 2017
- Climate is a principal risk overseen by board
- 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

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1, 2, 3, 4, 5, 6 See Slide Notes and Advisories.
Suncor’s tailings reclamation – PASS

PASS technology aims to rapidly dewater and treat tailings to accelerate reclamation and lower our environmental footprint.

Advancing execution, with regulatory approval received October 2017.

Suncor pioneered TRO in 2010
(Tailings Reduction Operations)

Removal of MFT¹ from tailings pond
Rapid dewatering of MFT¹ with addition of flocculant²
Placement of MFT¹ in thin layers for atmospheric drying

Building on TRO with PASS
(Permanent Aquatic Storage Structure)

Addition of coagulant³ to improve water quality
Placement of tailings below grade, suitable for lake bottom
Capping with aquatic cover

Anticipated benefits of PASS⁴

✓ Lower cost Less tailings transport and handling means lower operating costs
✓ Faster reclamation Significantly increases the volume of fluid tailings we can treat
✓ Community engagement Early and ongoing engagement with Indigenous communities to gather input
✓ Demonstrated results Demonstration Pit Lake project showing positive results for establishing an aquatic ecosystem

1, 2, 3, 4 See Slide Notes and Advisories
# 2018 Capital and production guidance

**2018 Capital** $ millions | **Growth capital** percent | **Production** boepd
---|---|---
Upstream | 4,300 – 4,500 | 30% | 415,000 – 430,000 Oil Sands operations
Downstream | 850 – 900 | 0% | 60,000 – 70,000 Fort Hills
Corporate | 50 – 100 | 0% | 140,000 – 145,000 Syncrude

**Total** | $5,200 – $5,500 | 25% | 740,000 – 750,000 Upstream production

---

## 2018 Planned maintenance for Suncor operated assets and Syncrude

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Timing</th>
<th>Estimated impact on quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>U2</td>
<td>Q4</td>
<td>~20 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>FFO (C$ MM)</th>
<th>+$1/bbl Brent (US$)</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></td>
<td>~225</td>
<td>~140</td>
<td>~(180)</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%)

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

<table>
<thead>
<tr>
<th>Method</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\(^1\)

**Commerce City refinery**
98,000 bpd capacity
~20% oil sands feedstock\(^1\)

**Sarnia refinery**
85,000 bpd capacity
~75% oil sands feedstock\(^1\)

**Montreal refinery**
137,000 bpd capacity
~30% oil sands feedstock\(^1\)

**Marketing**
Over 500,000 bpd in product sales
1749 North American retail sites (~50% owned) with largest urban share of market in Canada\(^2\)
300+ wholesale sites

**Other**
4 wind farms\(^3\) (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>$4</td>
</tr>
<tr>
<td>2017</td>
<td>$3</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>80%</td>
<td>76%</td>
</tr>
<tr>
<td>2013</td>
<td>85%</td>
<td>80%</td>
</tr>
<tr>
<td>2014</td>
<td>90%</td>
<td>85%</td>
</tr>
<tr>
<td>2015</td>
<td>95%</td>
<td>90%</td>
</tr>
<tr>
<td>2016</td>
<td>100%</td>
<td>95%</td>
</tr>
<tr>
<td>2017</td>
<td>80%</td>
<td>76%</td>
</tr>
<tr>
<td>YTD 2018</td>
<td>65%</td>
<td>60%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>OS realization</th>
<th>Feedstock cost</th>
<th>R&amp;M realization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0</td>
<td>$5</td>
<td>$15</td>
</tr>
<tr>
<td>2013</td>
<td>$5</td>
<td>$10</td>
<td>$20</td>
</tr>
<tr>
<td>2014</td>
<td>$10</td>
<td>$15</td>
<td>$30</td>
</tr>
<tr>
<td>2015</td>
<td>$15</td>
<td>$20</td>
<td>$40</td>
</tr>
<tr>
<td>2016</td>
<td>$20</td>
<td>$25</td>
<td>$50</td>
</tr>
<tr>
<td>2017</td>
<td>$25</td>
<td>$30</td>
<td>$60</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>NYH 3-2-1 US$</th>
<th>NYH 3-2-1 C$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>34.45</td>
<td></td>
</tr>
</tbody>
</table>

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)

**White Rose**
Husky Energy operated
Suncor working interest 27.5%
60 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

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

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

**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  See Slide Notes and Advisories.
E&P – Investing in high value, low risk projects

Current offshore performance

Sanctioned projects

Oda (Norway)
- 30% working interest
- 11 mbbls/d anticipated net peak production
- First oil expected 2019

Fenja (Norway)
- 17.5% working interest
- 6 mbbls/d anticipated net peak production
- First oil expected 2021

Buzzard Phase 2 (UK)
- 29.89% working interest
- Production anticipated to offset natural declines
- First oil expected 2021

West White Rose Project (ECC)
- ~26% working interest
- 20 mbbls/d anticipated net peak production
- First oil expected 2022

1, 2, 3, 4 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 compound annual growth rate, capital expenditures, shareholder return growth, WTI break-even, balance sheet leverage metrics, and operating and financial results; reserves estimates and reserve life indices; expected utilization of assets; expectations for dividends, share repurchases and production growth; potential impact of changes in crude oil price differentials; anticipated impact of inflation and regulatory changes; timing of production growth and free funds flow growth projects, including the timing and impact thereof, and free funds flow improvement potential; expected synergies and the ability to sustain reductions in costs; the 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 third quarter ended September 30, 2018 and dated October 31, 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 (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 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 (previously referred to as cash flow from operations) is defined in the MD&A, for the nine months ended September 30, 2018 is reconciled to the GAAP measure in the MD&A, and for 2012 to 2017 is reconciled to the GAAP measures in Suncor’s management’s discussion and analysis for the respective year; annual E&P funds from operations for 2012 to 2017 is reconciled to the GAAP measure in Suncor’s management’s discussion and analysis for the respective year; Oil Sands operations cash operating costs (previously referred to as Oil Sands cash (operating costs)) is defined in the MD&A, for the nine months ended September 30, 2018 is reconciled to the GAAP measure in the MD&A, and for 2012 to 2017 is reconciled to the GAAP measure in Suncor’s management’s discussion and analysis for the respective year; refining operating expense is defined in the MD&A, for the nine months ended September 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 nine months ended September 30, 2018 is reconciled to the GAAP measure in the MD&A, and for 2015 to 2017 is reconciled to the GAAP measure in Suncor’s management’s discussion and analysis for the year ended December 31, 2017 (the 2017 MD&A); the estimated impact of the LIFO method for the nine months ended September 30, 2018 is defined and reconciled in the MD&A; Fort Hills cash operating costs are defined in the MD&A and are reconciled to the GAAP measures in Suncor’s management’s discussion and analysis for the respective quarter in 2018; and In Situ cash operating costs are defined in the MD&A and for the nine months ended September 30, 2018 are reconciled to the GAAP measure in the MD&A.

Reserves – Unless noted otherwise, reserves information presented herein for Suncor is presented as Suncor’s working interest (or completed and/or non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is 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 six thousand cubic feet to one boe. This industry convention is not indicative of relative market values, and thus may be misleading.
Slide 2

1. Market capitalization + debt - cash and cash equivalents.
2. Nameplate capacities may not be reflective of actual utilization rates. See Forward-Looking Statements in the Advisories.
3. 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 mboed, Suncor’s average daily production rate in 2017. Reserves are working interest before royalties. See Reserves in the Advisories.
4. 1516 retail sites are operated under the Petro-Canada brand.

Slide 3

1. Production excludes North America onshore divested assets, Libya and Syria. Production estimate may vary materially from actual production in the future. See Forward-Looking Statements in the Advisories.
2. Compound annual growth rates (CAGR) are calculated using combined Offshore and Oil Sands 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.
3. 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.
4. Refers to Trailing Twelve Month average value as at September 30, 2018.
5. Based on the weighted average number of shares outstanding in each year for 2012 to 2017 and the number of shares outstanding at December 31, 2017 for 2018. 2018 dividend amount assumes $0.36/share for each quarter. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.
6. Figure does not include the $43 million worth of shares repurchased in the twelve months ended December 31, 2015. ($0.33/share repurchased in 2015). 
7. 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. 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.

Slide 4

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. 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 mboed, Oil Sands’ average daily production rate in 2017. Reserves are working interest before royalties. See Reserves in the Advisories.
3. 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, all as indicated for the year ended December 31, 2017 in the 2017 MD&A. See Non-GAAP Measures in the Advisories.
4. 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.
5. Refers to Suncor’s $2.0 NCIB program from May 2, 2017 to May 1, 2018 plus its Board-approved NCIB spend of $3.0 billion from May 4, 2018 to 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, cash flow and other factors, and could differ materially from this amount. See Forward-Looking Statements in the Advisories.
6. Refers to $3.3 billion of shares repurchased under Suncor’s normal course issuer bid (NCIB) from May 2, 2017 to September 30, 2018.
7. IMO refers to International Maritime Organization.
8. Refers to light and heavy crude differential and reflects the difference between WTI and SSP (light) or WTI and WCS (heavy) crude pricing.

Slide 5

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. Actual impact may vary materially. See Forward-Looking Statements in the Advisories.
2. IMO refers to International Maritime Organization.
3. L/H refers to Light-Heavy differential and reflects the difference between WTI and WCS crude pricing.

Slide 6

1. 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.
2. Based on the 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.
3. 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.
4. Includes possible future opportunities currently being evaluated and which may be subject to Board of Directors’, counterparties 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.

continued …
Slide 7
(1) Based on current business plans, which are subject to change. See Forward-Looking Statements in the Advisories.
(2) Baseline funds from operations (FFO) has been derived from midpoint of 2018 guidance and the associated business environment. 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.
(3) 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.
(4) 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.
(5) 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.

Slide 8
(1) Based on possible future opportunities, including examples shown on the slide, and subject to change 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.
(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).
(5) Refers to Permanent Aquatic Storage Structure (PASS).

Slide 9
(1) 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.
(2) Gross project volume including Nexen’s 25% interest in Meadow Creek.

Slide 10
(1) 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.
(2) Refers to In Situ cash operating costs, which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.
(3) Reflects Firebag steam-to-oil ratio (SOR), as indicated in Suncor’s Annual Report for the years ended December 31, 2012 to 2017.
(4) Expected benefits based on design specifications. Actual performance may differ materially. See Forward-Looking Statements in the Advisories.

Slide 11
(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 nine months ended September 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 Third 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 12
(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 expectations, which are subject to change. See Forward-Looking Statements in the Advisories.
(3) 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.

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(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. 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 October 31, 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 October 31, 2018.
(5) 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 October 31, 2018. Also based on continued industry growth fundamentals. Actual results may differ materially. See Forward-Looking Statements in the Advisories.
(6) 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.
(7) 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.

continued …
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1. Annualized dividend increases for 16 years assumes $0.36/share dividend for each quarter for 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 $2.5 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 nine months ending September 30, 2018 is $1.9 billion. 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 in the third 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.

3. Refers to $3.3 billion of shares repurchased under Suncor’s normal course issuer bid (NCIB) from May 2, 2017 to September 30, 2018.

4. 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.

5. Dividend + buyback yield is on a trailing twelve month basis.

6. Five-year cumulative total shareholder return (TSR), Source of information: Factset.

7. Based on the weighted average number of shares outstanding in each year for 2002 to 2017. 2018 dividend metrics assume $0.36/share for each quarter and is based on estimated shares outstanding for full year 2018 based on current business plan. All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories.

8. Figure does not include the $43 million worth of shares repurchased in the twelve months ended December 31, 2015. ($0.36/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 $0.77, the exchange rate as at September 30, 2018.

3. Funds from operations is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. Funds from operations or the most similar non-GAAP measure as used by the respective peer is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Non-GAAP measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies, including Suncor’s own funds from operations. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Figures are converted to US dollars at the average exchange rate for each period.

4. Barrels refers to total production from all upstream assets by each company for the year.


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


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1. Impact of the differential is in reference to a baseline differential being the average in Q4 2017, which was approximately US$12/bbl for WTI-WCS with the synthetic differential vs. WTI at parity. See Forward-Looking Statements in the Advisories.

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

4. Reflects the difference between WTI and Syncrude sweet premium (SSP) crude pricing.


6. Indicates processing capabilities.

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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.
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(1) Excludes the impact of operations being shut-in due to forest fires in the Fort McMurray region during the second quarter of 2016.
(2) Refers to Syncrude cash operating costs, which is a non-GAAP measure. See Non-GAAP Measures in the Advisories.
(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.
(4) Subject to the completion of a commercial agreement with the co-owners, as well as regulatory approval. See Forward-Looking Statements in the Advisories.
(5) 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 production 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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Slide 24

(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.
(3) TSRU refers to Tailings Solvent Recovery Unit. FSU refers to Froth Settling Unit. SRU refers to Solvent Recovery Unit.

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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 associated gas cost.
(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
(6) DPL refers to Demonstration Pit Lake.

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(1) MFT refers to mature fine tallings, which occur in the middle layer of a tallings pond after a period of settlement.
(2) The flocculant is a chemical used to help settle out solids. The polymer flocculant attaches to clay particles in the mature fine tallings (MFT) and causes them to be bound together, allowing the clay to be separated from the water.
(3) The coagulant is a chemical used to improve water quality. It causes suspended solids such as clay, residual bitumen and other naturally occurring constituents in tailings to settle out of the fluid state.
(4) Actual results may differ materially. See Forward-Looking Statements in the Advisories.

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(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 midpoint of 2018 guidance and the associated business environment. 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 mmbboe 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.

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(1) Attributes are generalizations based on Suncor’s analysis of its own projects and industry data.
(2) 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 FFO may differ materially. See Forward-Looking Statements in the Advisories.

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(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. continued …
Slide Notes (continued)

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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 operations, 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 the nine months ending September 30, 2018.

4. Equity feedstock refers to refinery feedstock derived from Suncor’s upstream production.

5. Brent averaged $72.15 USD for the nine months ended September 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. 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%.

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1. Actual peak production and first oil dates may vary from those expected. See Forward-Looking Statements in the Advisories.

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. Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (previously referred to as cash flow from operations) for E&P and subtracting E&P capital and exploration expenditures, excluding capitalized interest, all as indicated for the applicable year in Suncor’s respective Annual Reports. Management uses free funds flow to measure financial performance and liquidity. Free funds flow is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

4. Refers to East Coast Canada (ECC).


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’s interest in the Ripley 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.

8. Refers to the acquisition of a 5% interest in Syncrude from Mocal Energy, which closed in the first quarter of 2018.

9. Refers to the acquisition of a 17.5% interest in the Fenja Development from Faroe Petroleum, which closed in the second quarter of 2018.

10. Refers to the acquisition of a 10% interest in Rosebank, which closed in the second quarter of 2018.

11. Actual peak production and first oil dates may vary from those expected. See Forward-Looking Statements in the Advisories.
### Investor Relations contacts

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