



POLICY GUIDANCE & STANDARDS

REPORTING INSIDERS

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SCOPE AND PURPOSE

This policy guidance & standard (PG&S) applies to Suncor Energy Inc. and its subsidiaries world-wide (collectively, "Suncor" or the "Company"). This PG&S must be complied with by all "Reporting Insiders", and forms a part of Suncor's Standards of Business Conduct Code and Compliance Program.

"Reporting Insiders" are subject to the insider reporting requirements under securities laws. These rules, as amended from time to time, have been applicable to all Reporting Insiders of Suncor since 1979 and are now predominantly located in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* ("NI 55-104").

References in this document to "Suncor Personnel" include members of the board of directors, officers, employees, contract workers, consultants and agents of Suncor. All Suncor Personnel, including Reporting Insiders, are subject to Suncor PG&S No. CO-054, entitled, "Disclosure of Material Information and Trading in Shares and Securities". Additional obligations of Reporting Insiders are described in this PG&S. Therefore, please read this document carefully and in its entirety in order to avoid any inadvertent non-compliance. Failure to comply with insider reporting requirements can give rise to administrative, civil and criminal sanctions as well as disciplinary action (including possible dismissal) for breach of Suncor policy.

GUIDANCE & STANDARDS

Who is subject to the insider reporting rules?

Within Suncor, it has been determined that the core group of Reporting Insiders are comprised of the following: (i) Chief Executive Officer and Chief Financial Officer of Suncor; (ii) members of Suncor's board of directors; and (iii) all Senior and Executive Vice Presidents of Suncor who report to the Chief Executive Officer of Suncor. A current list of Reporting Insiders of Suncor is available through the General Counsel's office.

What are the insider reporting requirements?

As a Reporting Insider of Suncor, you are required to disclose your **beneficial ownership**¹ of, or **control or direction**² over, whether direct or indirect: (i) Suncor common shares; (ii) public debt instruments issued by Suncor; and (iii) options and stock appreciation rights (“SARs”) granted under any one of Suncor’s or legacy Petro-Canada’s incentive plans. You are also required to disclose your interest in, or right associated with, any restricted share unit (“RSU”), performance share unit (“PSU”) or deferred share unit (“DSU”) granted under any one of Suncor’s or legacy Petro-Canada’s incentive plans. For the purposes herein, common shares, public debt instruments, options, SARs, RSUs, PSUs and DSUs issued by Suncor or legacy Petro-Canada shall be referred to as Suncor securities.

You should contact Corporate Legal immediately if you believe that you own or are considering purchasing any security or financial instrument in Suncor, other than Suncor securities discussed above, or are a party to or are contemplating entering into any agreement that affects your economic exposure to Suncor, as the foregoing are generally prohibited pursuant to the *Disclosure of Material Information and Trading in Shares and Securities PG&S*.

There are two types of insider reports - initial reports and ongoing insider reports: (a) **Initial Reports** - must be filed within ten (10) calendar days of the date you first become a Reporting Insider; and (b) **Ongoing Insider Reports** – must be filed within five (5) calendar days when there is **any change** in your ownership of or interest in any Suncor security. This would include any of the following:

- you purchase or dispose of any Suncor common shares under the stock component of the Suncor Savings Plan;
- you are granted or exercise an option to purchase Suncor common shares under any Suncor or legacy Petro-Canada incentive plan, or an option terminates unexercised;
- you are granted, or receive a payout in relation to, DSUs, PSUs, RSUs or SARs;
- you receive a dividend (issued in common shares) on Suncor common shares under Suncor’s Dividend Reinvestment Plan (the “DRIP”);
- you purchase or sell Suncor common shares or public debt; or
- you change the manner in which you hold Suncor common shares or debt, e.g., you transfer directly-held common shares to a family trust, you transfer common shares for which you have a share certificate (or which is held for safekeeping by your broker) into an RRSP or you request a certificate for common shares held in the stock component of the Suncor Savings Plan.

¹ You beneficially own securities if you are entitled to part or all of the economic benefit of the securities. You are also considered to be the beneficial owner of securities owned by a company you control (which would include ownership of 50% of the voting shares), or by your trustee, legal representative, agent or other intermediary. Changes in beneficial ownership occur at the time that an offer to sell is accepted by the purchaser or the purchaser’s agent or an offer to buy is accepted by the vendor or the vendor’s agent.

² “Control or direction” generally means that you have by contract, operation of law or other express or implied arrangement, the power to make voting or investment decisions or power, alone or with others, in respect of the securities. For example, if you have the discretionary authority over your spouse’s brokerage account, you exercise control or direction over securities in that account.

Subject to certain exemptions, ongoing insider reports must be filed within five (5) calendar days of the change.

Reporting Deferral Exemptions

NI 55-104 provides for exemptions from the general reporting requirements – effectively postponing the statutory insider reporting obligations, but usually only in respect of Suncor securities **acquired (i.e., it does not postpone the requirement to report dispositions of these securities)**. These exemptions are generally available for acquisitions under an “Automatic securities purchase plan” such as for example the Suncor Savings Plan or the DRIP. If completing your filings, Suncor will rely on an exemption to defer the reporting requirement for filings made in connection with the stock component of the Suncor Savings Plan (unless the filing relates to a lump sum purchase of Suncor common shares made under the Suncor Savings Plan), the DRIP and, in the case of directors, DSUs. If relying on the exemption, an annual report disclosing, on a transaction-by-transaction basis or in an acceptable summary form, must be filed by March 31 of each year in respect of unreported acquisitions under these plans up to and including December 31 of the preceding year.

Where must insider reports be filed? Do I have to file a report if I cease to be an insider?

Insider reports must be filed electronically on the System for Electronic Disclosure for Insiders, or SEDI, located at www.sedi.ca. By filing your insider reports on SEDI you are considered to have filed them with all applicable regulatory authorities in Canada. All Reporting Insiders who cease to be "insiders" for securities law purposes (generally, this will occur when you leave the employ of Suncor or cease to be a director) must file an amendment to their "Insider Profile" on file on the SEDI web site.

Whose responsibility is it to prepare and file insider reports?

Each Reporting Insider is responsible to ensure that his or her insider reports and “Insider Profile” are properly filed on SEDI on a timely basis and are accurate and complete. Unless otherwise instructed, Corporate Legal will file a Reporting Insider’s insider reports for events related to issuances, grants or exercises (**upon applicable notice of exercises in the case of options, SARs or DSUs**) of Suncor securities pursuant to Suncor plans (i.e., options, SARs, DSUs, PSUs, RSUs, the DRIP and the stock component of the Suncor Savings Plan). **For any lump sum purchases made under the Suncor Savings Plan, you must notify Corporate Legal within two days of the purchase.** Corporate Legal will assist Reporting Insiders with filing reports related to Suncor for other events triggering a filing obligation provided they have been notified of the details of the event giving rise to the filing obligation.

Regardless of whether you file your own reports, or have your reports completed and filed on your behalf by your administrator, by legal counsel or any other person, both the Securities Regulators and Suncor will look to you as having the responsibility for ensuring that insider reports are accurately completed and filed on a timely basis and that your Insider Profile filed under SEDI is also accurate and complete. If reports are completed by Suncor on your behalf, please review the filing and inform Suncor of any discrepancies in a timely manner to ensure that it is correct. Securities laws impose penalties on individuals who violate insider reporting requirements and your name will be published by securities regulatory authorities upon any violations. Failure to file an insider report, or filing a false or misleading insider report, are offences under applicable securities laws, punishable by a fine of up to \$1 million, imprisonment for up to two (2) years or both. Securities regulatory authorities may also impose sanctions on violators that may include trading bans and other devices to prohibit or restrict violators from participating in the capital markets. The filing of insider reports is carefully monitored and you should not

assume that violations, even those that may seem trivial, will be overlooked and hence without consequence.

Reporting Insiders must report to Corporate Legal all events (but for grants made by Suncor to a Reporting Insider or a payout in relation to PSUs or RSUs) that give rise to an obligation to file an insider report as soon as possible but no later than two days following the event, so that Corporate Legal can attend to the necessary filings in a timely manner.

CONCLUSION

This document presents a summary of the insider reporting requirements applicable to Suncor Reporting Insiders. These rules are important and it is essential that you be aware of and strictly comply with them.

If you have any questions about the contents of this document, please contact the Director Legal Affairs, Corporate.

EXCEPTIONS

This PG&S does not address the Trading Blackout requirements applicable to Reporting Insiders and certain other Suncor personnel designated as "Restricted Persons" under that PG&S. For information on Suncor's Trading Blackouts, refer to the Trading Blackouts for Restricted Persons PG&S. See also the Trading Blackout Calendar.

This PG&S does not relate to Suncor Personnel who fall outside the definition of "Reporting Insider".

REFERENCES TO RELATED DOCUMENTS

Disclosure of Material Information and Trading in Shares and Securities PG&S
Business Conduct Compliance Program PG&S
Trading Blackouts for Restricted Persons PG&S
Trading Blackout Calendar