



Continuing to Deliver Shareholder Value

Investor Information

March 2010



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This investor presentation contains certain forward-looking statements, including statements about Suncor's growth strategy and expected future production, operating and financial results 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 "objective", "targets", "estimates", "anticipated", "plans", "vision", "strategy", "expects", "proposed", "intention", "continue", "may", "outlook", "opportunity" and "projected" and similar expressions. These statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding expected synergies and reduced operating expenditures; volatility of and assumptions regarding to oil and gas prices; assumptions contained in or relevant to Suncor's current corporate guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in marketing operations (including credit risks); imprecision of reserves and resources estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor's properties; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; assumptions regarding the timely receipt of regulatory and other approvals; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; assumptions regarding OPEC production quotas; risks associated with existing and potential future lawsuits and regulatory actions; and other risks and uncertainties described from time to time in the reports and filings made by Suncor with securities regulatory authorities in Canada and the United States.

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. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive and actual results could differ materially from those expressed or implied as a result of changes to Suncor's plans and the impact of events, risks and uncertainties discussed in Suncor's current annual information form/form 40-F, annual and quarterly reports to shareholders and other documents filed with Canadian securities commissions at www.sedar.com and the United States Securities and Exchange Commission (SEC) at www.sec.gov. The forward-looking statements speak only as of the date hereof and Suncor undertakes no duty to update these statements to reflect subsequent changes in assumptions (or the trends or factors underlying them) or actual events or experience.

Suncor's outlook includes a production range based on our current expectations, estimates, projections and assumptions.

Certain financial measures referred to in this presentation, namely cash flow from operations, free cash flow and return of capital employed (ROCE), are not prescribed by Canadian generally accepted accounting principles (GAAP). For a description of how Suncor uses these measures, see Non-GAAP Financial Measures starting on page 52 of our 2009 Annual Report Management's Discussion and Analysis. The non-GAAP measure free cash flow used by Suncor is calculated as cash flow from operating activities less capital and exploration expenditures less increase in investing working capital.

Disclosure in this presentation with respect to barrels of oil equivalent (boe) may be misleading particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas: one barrel of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

About Suncor

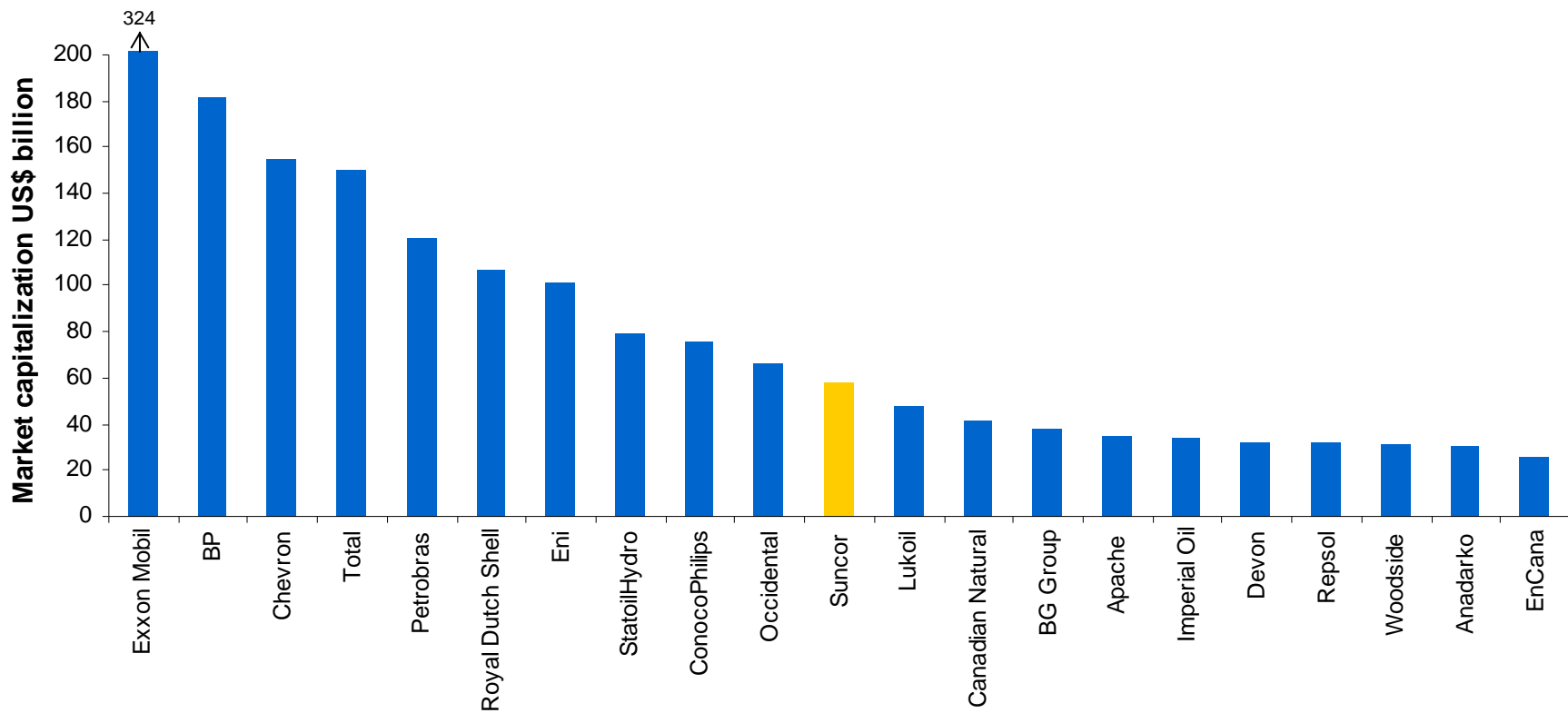
- Canada's premier integrated energy company
- C\$58 billion market capitalization*
- 27 billion barrels equivalent of remaining recoverable resources**
 - 23 billion barrels of oil sands
 - 4 billion other barrels
- Q4/09 production = 638 boe/d (approx. 50% oil sands, 50% other)
- Unique combination of long-life assets and integration opportunities
 - oil sands assets have reserve life index > 50 years at current production with no significant F&D costs, complemented by downstream division
- Assets, cost structure & financial strength in place to deliver large-scale projects
- Investment grade credit rating

* As of December 31, 2009

**Reserves and resources information is before royalty and as at December 31, 2009. Readers are cautioned that the combined estimate of remaining recoverable resources set forth on this page combines multiple estimates of proved and probable reserves and best estimate contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. The volumes are not intended to be indicative of volumes that may actually be recovered and are provided for illustrative purposes only. Readers are cautioned not to place undue reliance on such numbers due to a variety of risks inherent in the manner in which such volumes are presented here, including but not limited to: inherent difficulties in combining reserves and resources volumes developed under differing standards and requirements; and the use of different pricing methodology. For more information see Suncor's current Annual Information Form dated March 5, 2010.

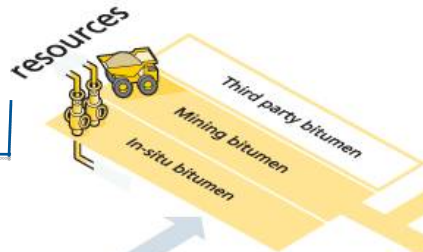


Positioned to compete globally against super majors



The Suncor strategy

To provide greater reliability and flexibility to our feedstock supplies, we produce bitumen through mining and in-situ recovery technologies and supplement that supply through third party agreements.

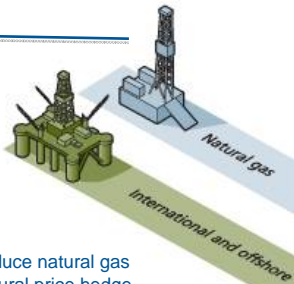


A staged approach to increasing crude oil production capacity allows Suncor to better manage capital costs and incorporate new ideas and new technologies into our facilities.



Suncor takes an active role in connecting supply to consumer demand with a diverse portfolio of products, downstream assets and markets.

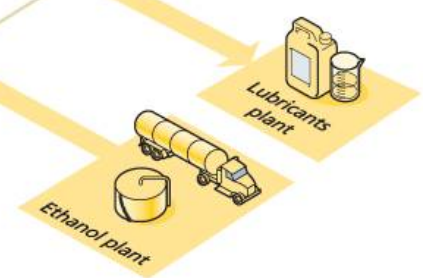
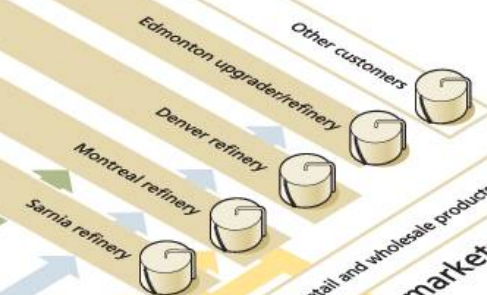
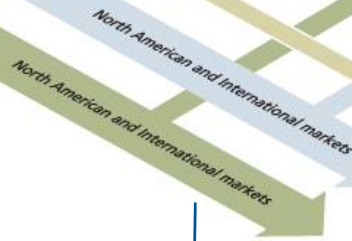
We produce natural gas as a natural price hedge against the cost of energy consumption at Suncor's oil sands operation.



Our investments in renewable wind energy and biofuels are a key part of Suncor's climate change action plan.

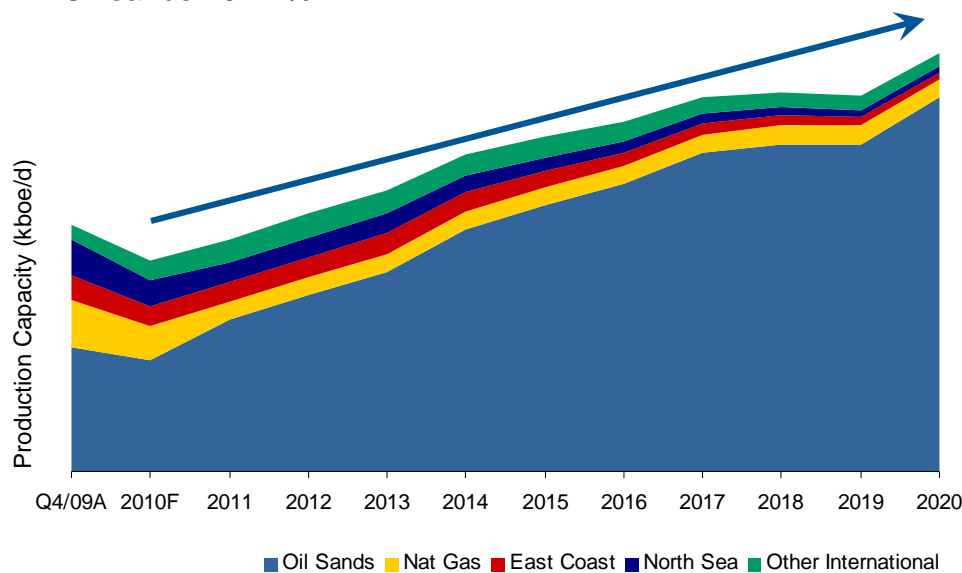


International and offshore assets are a source of steady cashflow to fund our oil sands growth.



Attractive growth profile

Potential compound annual capacity growth to 2020*
 Suncor overall 7-8%
 Oil sands 10-12%



For illustrative purposes only. Not to scale.

- While the timeline for asset divestments remains flexible, Suncor expects most of the sales to occur during 2010, marking 2011 as the base year for overall Suncor production growth
- 75,000 boe/d production related to targeted divestitures**
 - Nat gas 300 Mmcf/d (+/-5%)
 - International 25 kboe/d (+/-5%)

* Capacity growth calculated on a compound annual growth rate (CAGR) basis from 2010 to 2020. The forgoing annual capacity growth profile is based on a number of assumptions including, but not limited to: 2010 production outlook, timing of and planned production from, our growth projects, sustaining capital requirements, absence of production constraints from regulatory bodies, potential decline rates for our producing assets and the timing of planned divestitures.

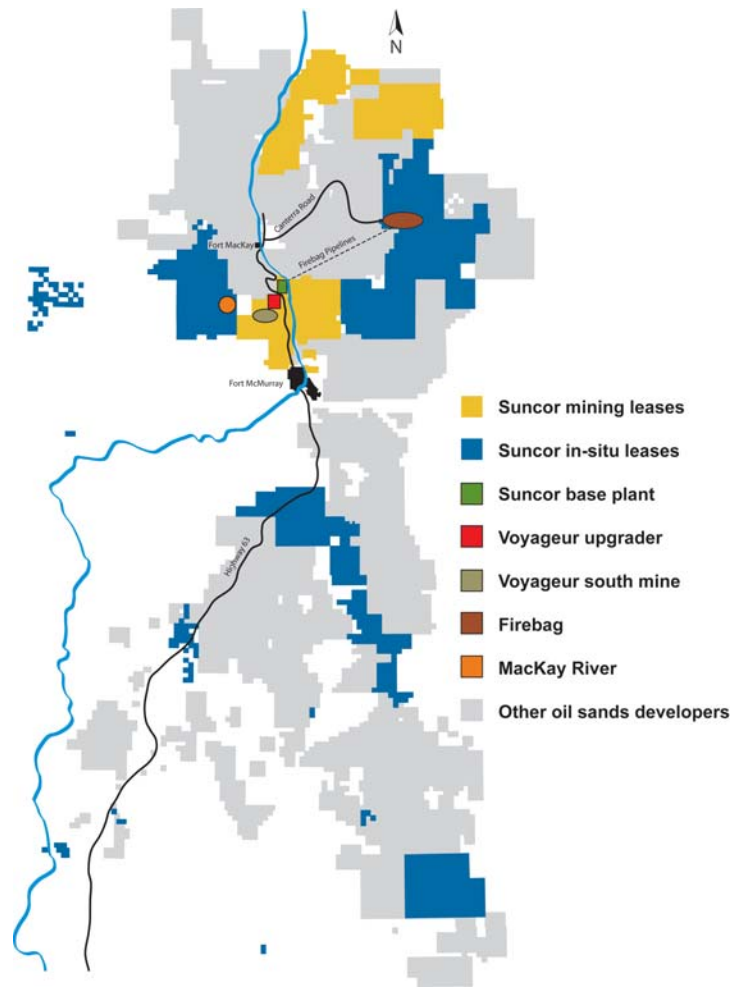
** Actual production results may be impacted by the timing and success of planned divestments

Strategic objective

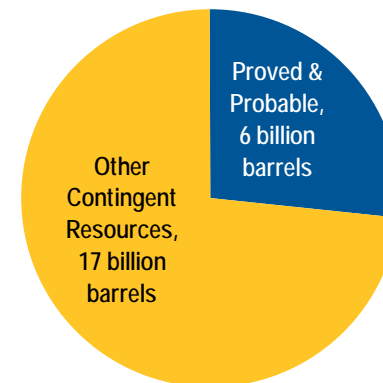
Grow oil sands capacity 10 - 12% per annum through 2020 while reducing environmental footprint

- Profitable oil sands growth
- Reduce overall cost base safely & reliably
- Reduce environmental footprint
- Strengthen financial position

Significant oil sands resources



- Attractive assets provide portfolio options and capital synergies
- 2009 reserves and resources
23 billion barrels*



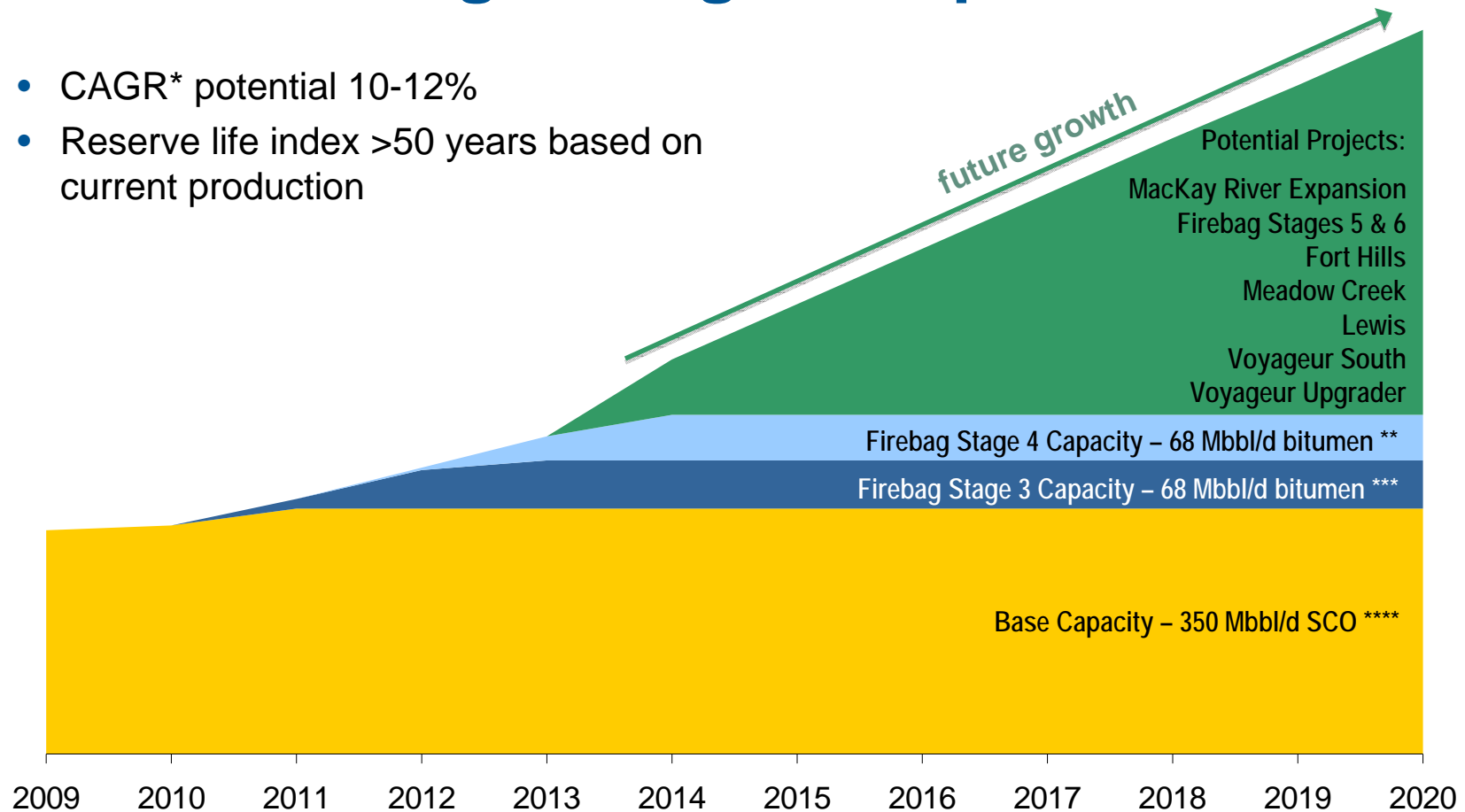
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Phased oil sands growth

- Strategic objective to grow capacity by 10 – 12% per annum
- Projects sequenced to deliver highest rates of return, near-term cash flow and lowest risk within our portfolio
 - Firebag Stage 3: planned first oil Q2/11*
 - Firebag Stage 4: planned first oil Q4/12*
 - Decisions to follow for MacKay River Expansion, Firebag Stages 5 & 6, Fort Hills, Lewis, Meadow Creek, Voyageur South
 - Voyageur Upgrader: reviewing strategic options
- Attractive projects in other businesses funded to support oil sands growth

Oil sands long-term growth plan

- CAGR* potential 10-12%
- Reserve life index >50 years based on current production



For illustrative purposes only. Not to scale.

* Compound annual growth rate

** Subject to Board approval

*** Board approved project

**** Does not include Suncor's proportionate production share from the Syncrude joint venture



Operating synergies from merger*

- Initial forecast: \$300 million per year
- Current forecast: \$400 million+ per year
 - Operating synergies identified and triggered since August 1st
 - Workforce rationalization
 - Supply chain initiative
 - Crude & product optimization
 - Additional synergies as integration work progresses
- Expect operating synergy savings to exceed merger related costs by the end of 2010
- Operating synergy savings expected to provide net benefit to Suncor in 2011

Capital synergies from merger*

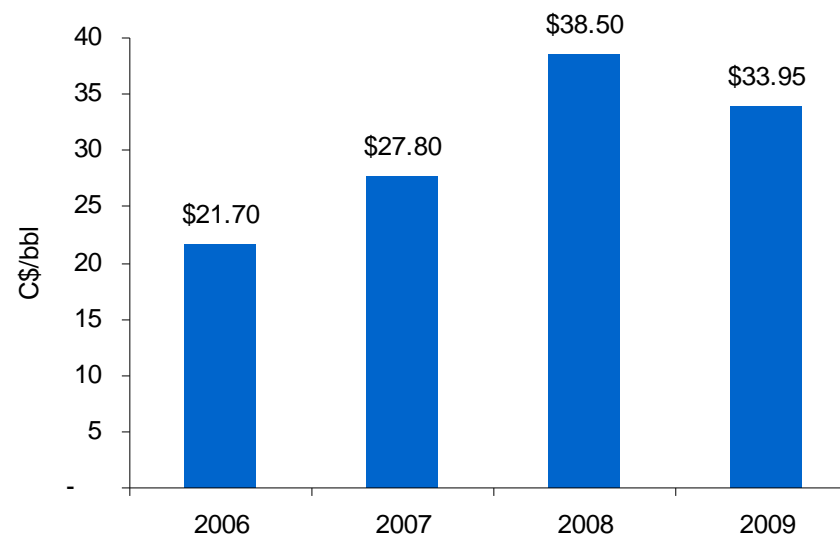
- Current forecast: \$1 billion per year
 - Increased financial flexibility allows earlier investments in high return oil sands projects
 - Increased technical and project execution expertise
 - Pipeline and infrastructure integration
 - Improved project sequencing and continuous construction

Operational excellence – Oil Sands

Continued emphasis on:

- Increasing production volumes
- Reducing cash costs
- Personal and process safety and reliability

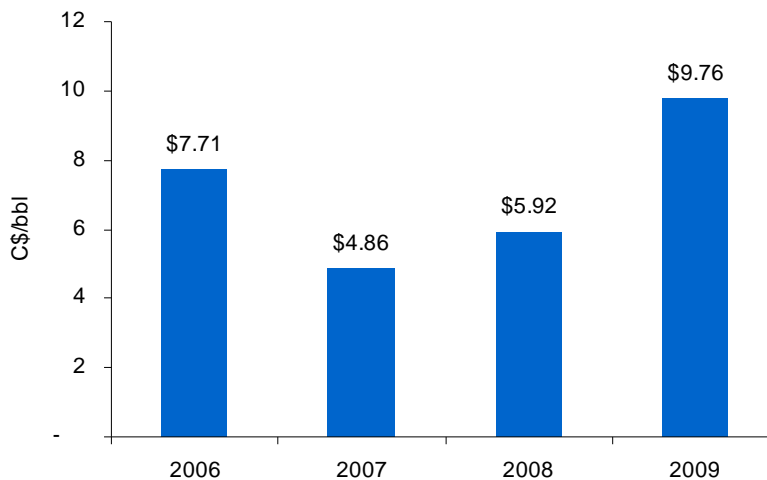
Oil Sands Cash Operating Costs



Operational excellence – East Coast Canada & North Sea

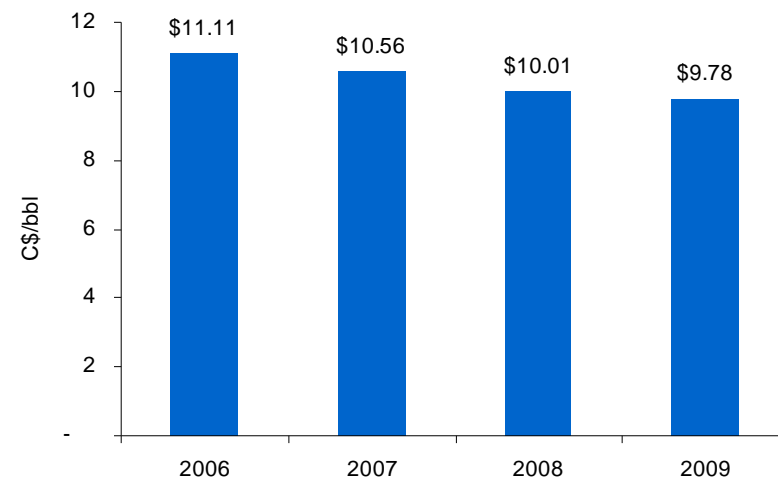
Low cost offshore oil production

East Coast Cash Operating Costs



- Stable fiscal and improving regional business environment
- Suncor has working interest in all fields
- Near field extensions (White Rose & Hibernia) and Hebron Project expected to help mitigate natural production declines

North Sea Cash Operating Costs

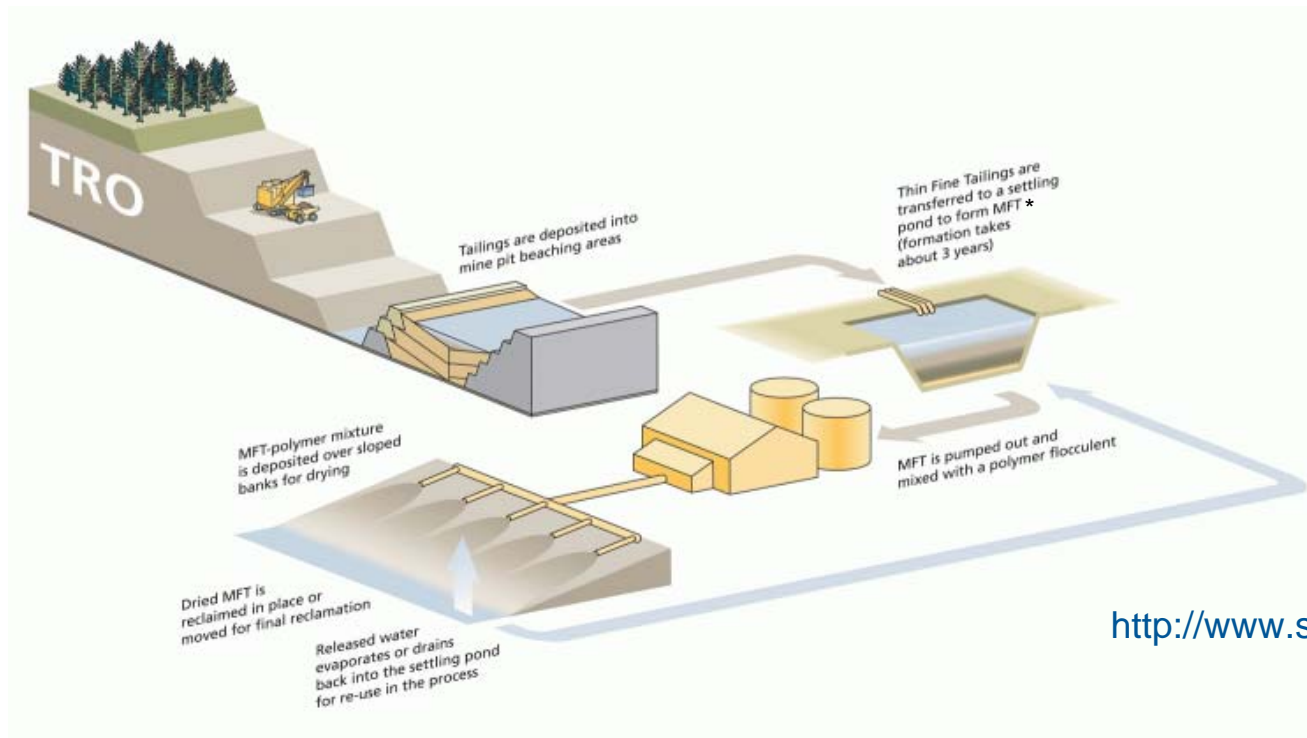


- Well established business with a very competitive fiscal regime
- Attractive near field add-ons and returns

Environmental management

- Water use
 - Reduced absolute water use by more than one-third since 2002
 - Approximately 90% of water recycled at in-situ operation
 - Edmonton refinery water use supplied by municipal grey water
- Climate change
 - Oil sands CO₂ intensity reduced by nearly half since 1990
 - Improved energy efficiency through operational excellence
 - Actively developing technology solutions – must reduce costs of carbon capture and sequestration
- Land use
 - Approximately 1000 hectares of disturbed land reclaimed
 - In 2010, plan to complete reclamation of industry's first tailings pond to solid surface
 - Proposed new tailings management process expected to accelerate reclamation and reduce the need for new tailings ponds

Tailings Reduction Operations (TRO)



- Reduces need to build more tailings ponds as MFT will be consumed more quickly than it is generated
- Anticipate shorter time to reclamation – reclaimable surface 10 years after initial disturbance as compared to 30 years with Consolidated Tailings (CT)

Renewable energy

- Four wind power projects with a total generating capacity of 147 megawatts offsetting equivalents of 284,000 tonnes CO₂ per year
- The St. Clair Ethanol Plant has a current capacity of 200 million litres per year, with a \$120 million expansion underway. It is Canada's largest ethanol plant by production volume – offsetting equivalents of 300,000 tonnes CO₂ per year
- Ethanol plant expansion underway, expect to double production capacity and CO₂ offsets by 2011

Financial objectives

- Targeted ROCE* of 15% in Oil Sands division at US\$70 WTI
- Grow long-life oil sands assets and divest non-core assets
- Strong balance sheet
 - Manage down debt to \$10 billion through asset sales and free cash flow
 - Target 2.0x debt to cash flow from operations
 - Maintain investment grade credit rating
 - Plan to grow dividends over time as profitability grows

Current financial position

- Net debt at year end 2009 – \$13.4 billion
- Debt rating – Investment Grade
 - Moody: Baa2 Stable
 - S&P: BBB +
 - DBRS: A (low) Stable
- Near-term debt maturity
 - Cdn \$500 million in 2011
 - US \$300 million in 2013
 - US \$400 million in 2014

Planned asset divestitures

- 104 retail sites in Ontario
 - 98 sold to Husky – target 2010 close
- 300 mmcf/d natural gas assets
 - Purchase & sale agreements signed for a total of C\$907M in proceeds to date
 - US Rockies assets sold to Noble Energy – closed March 2010
 - Non-core Northeast B.C. assets sold to Progress Energy – target Q1/10 close
- Trinidad and Tobago assets
 - Agreement to sell signed with Centrica for C\$396M in proceeds – target Q1/10 close
- Non-core North Sea assets (Scott/Telford/Netherlands)
- Other assets under review

2010 capital budget – \$5.5 billion

- Get started on growth \$1.5 billion
- Optimize sustaining capital \$4 billion
- Spend profile is consistent with key priorities for cost reduction, improved environmental performance, debt repayment and staged capital growth

Growth Capital	\$M	Sustaining Capital	\$M
Firebag 3	900	Oil sands base - maintenance	750
Firebag 4	50	In-situ - maintenance	400
Millennium Naphtha Unit	100	Syncrude - maintenance	200
East Coast & International	390	Upgrader 2 turnaround	360
Other	60	Tailings Reduction Operations	450
		East Coast & International	750
		Natural Gas	250
		Refining & Marketing	670
		Other	170
Subtotal	1,500	Subtotal	4,000
Total 2010 Capital	5,500		

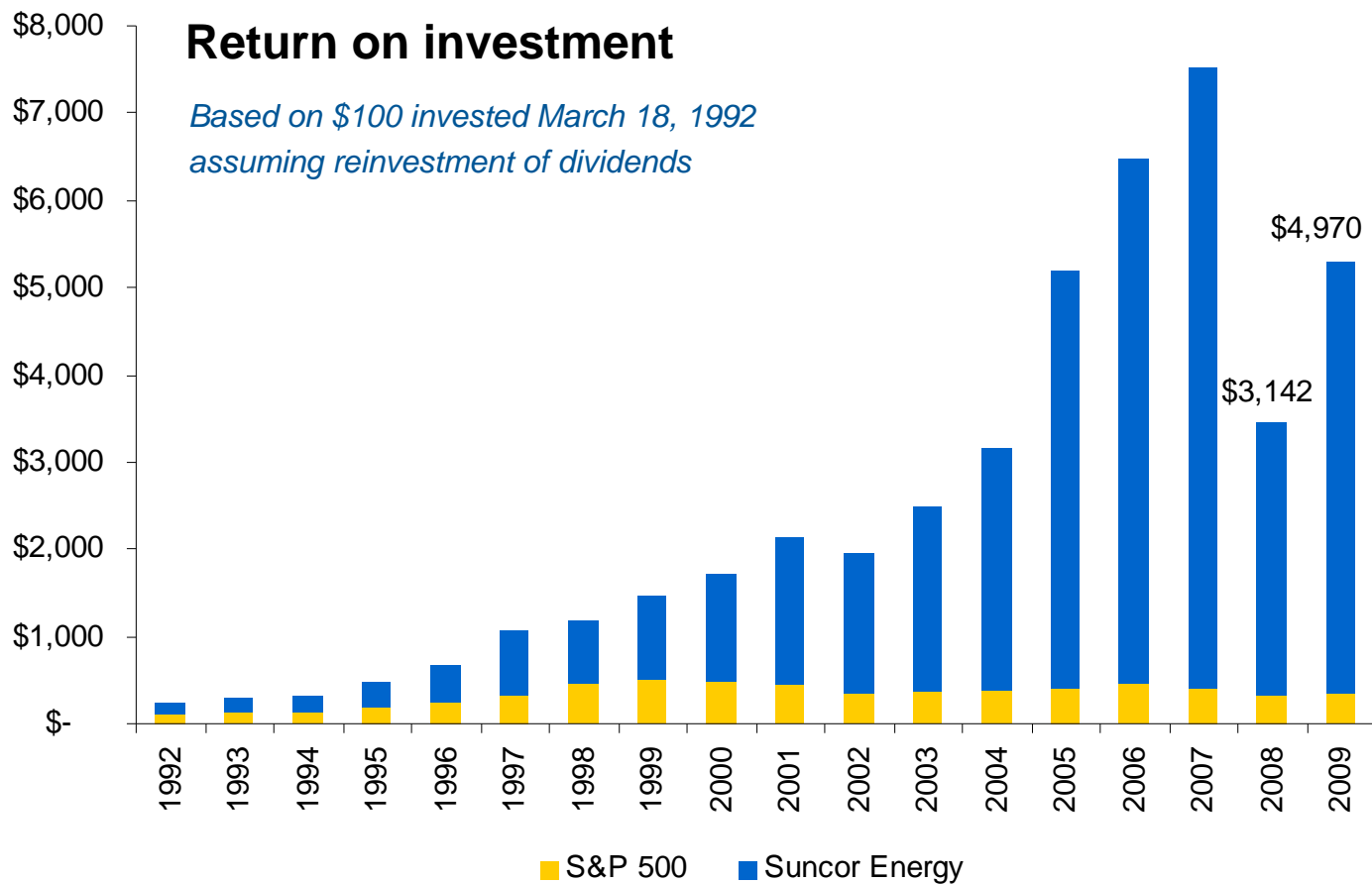
2010 planned turnarounds

Q1/10	Nil
Q2/10	Upgrader 2* – 45 days Terra Nova – 18 days Hibernia – 12 days Buzzard – 14 days Triton – 14 days De Ruyter – 14 days Hanze – 7 days
Q3/10	Upgrader 2** – 35 days White Rose – 20 days Triton – 21 days Buzzard – 7 days
Q4/10	Terra Nova – 10 days

* Production impact for Upgrader 2 for the duration of the Q2/10 turnaround is expected to be approximately 85 kbpd, subject to change.

** Production impact for Upgrader 2 for the duration of the Q3/10 turnaround is expected to be approximately 35 kbpd, subject to change.

Delivering value



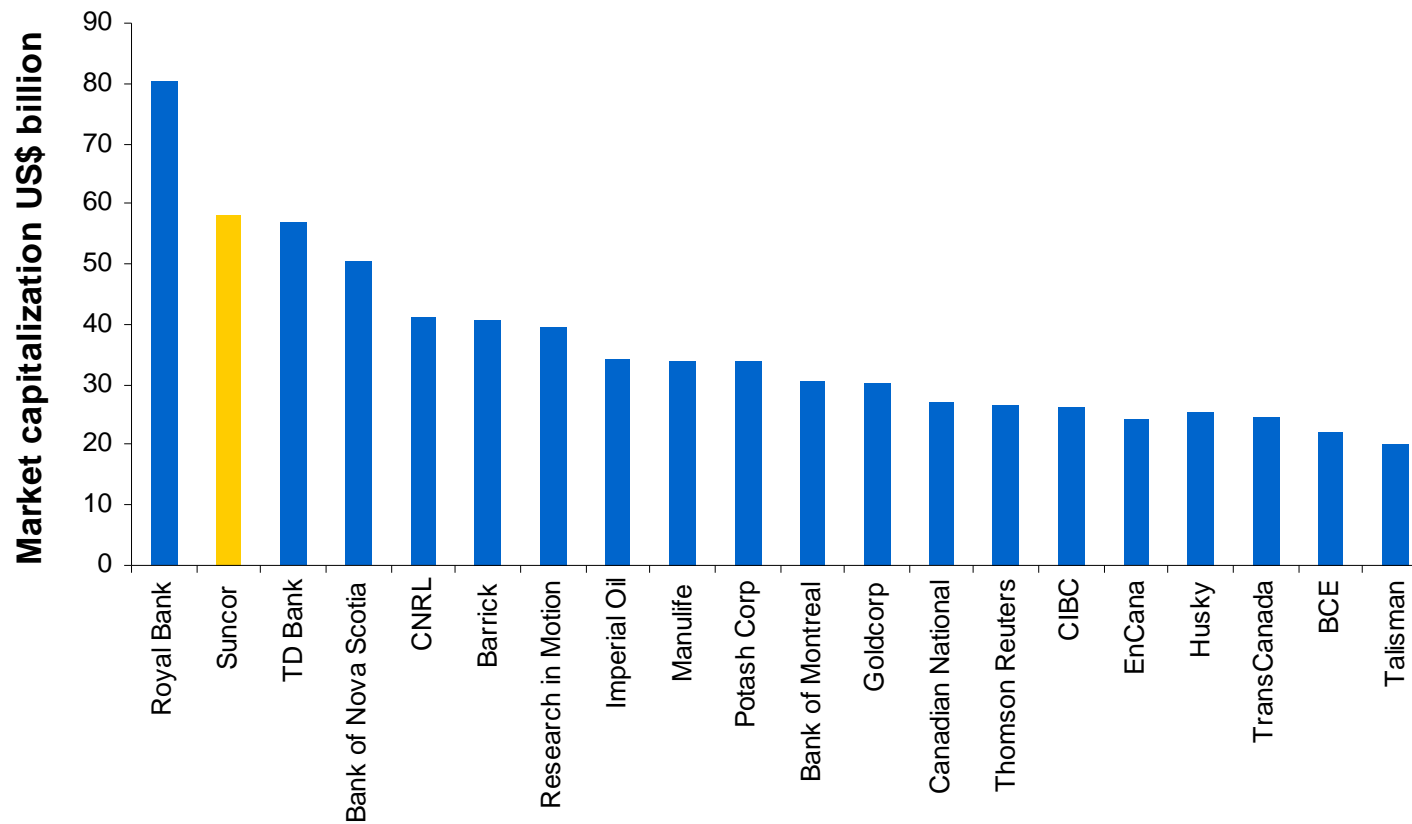
From 1992 to 2009, Suncor's total return on investment has outperformed the S&P 500 by more than 1350%.





Supplemental Information

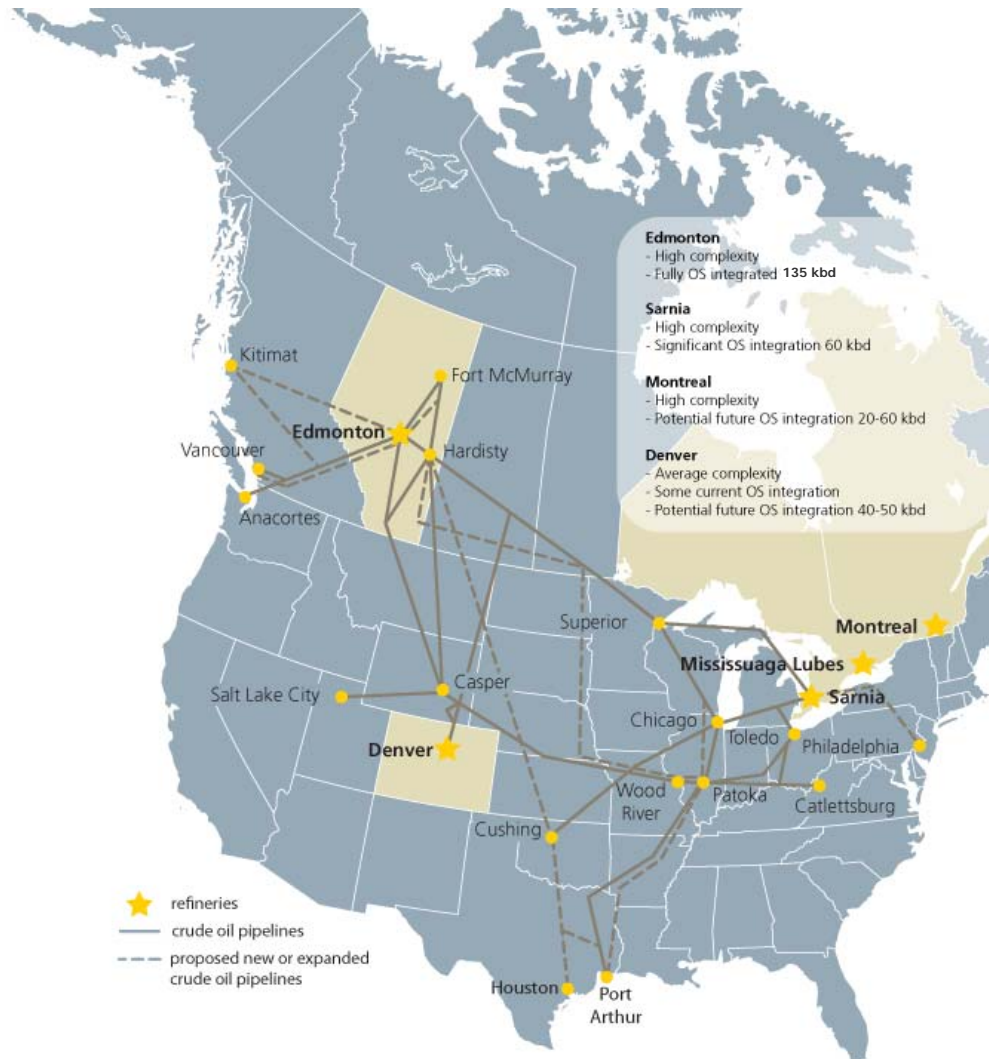
TSX ranking by market capitalization



Upstream businesses support oil sands growth

- Natural Gas
 - Divesting substantial number of assets to improve efficiencies
 - Move from exploration to execution-driven to become low cost producer
- East Coast Canada and North Sea
 - Support attractive projects to manage natural declines
 - Provides substantial cash flow, even at low oil prices
- Other International
 - Syria Ebla gas project near completion, on target for Q2/10 start-up
 - Meeting commitments for Libya
 - Divesting non-core North Sea and Trinidad & Tobago assets to pay down debt

Downstream integration



- Approximately 443,000 bpd of refining capacity
- Higher than average complexity
- Current and future potential oil sands integration volumes
- Over 20% of the Canadian downstream market

Environmental strategies and initiatives

- Continue to invest in renewable energy
- Continue with operational excellence strategy
- Continue to investigate emerging technologies such as geothermal and petroleum coke gasification
- New performance goals implemented in 2009
 - Reduce water intake by 12% by 2015
 - Increase land area reclaimed by 100% by 2015
 - Improve energy efficiency per barrel produced by 10% by 2015
 - Reduce current air emissions of sulphur, nitrogen and volatile organic compounds by 10% by 2015
- Implement new dry tailings technology (TRO)*
- Continue to work closely with Integrated CO₂ Network (ICO2N)

* Subject to regulatory approval

