SUNCOR ENERGY - 2016 CORPORATE GUIDANCE
October 26th, 2016

2016 Corporate Guidance

Suncor's 2016 Corporate Guidance provides ranges for production and other key metrics of the company's business, as well as targets for capital expenditures and other items. This guidance has been updated to reflect the acquisition of Canadian Oil Sands Limited, the impact of the wildfire in the Regional Municipality of Wood Buffalo and the acquisition of Murphy Oil Corporation's Canadian subsidiary's 5% interest in the Syncrude joint venture. It is management's expectation that actual results will fall within these respective ranges, however Suncor makes no representation as to where actual results will fall within a particular range and will update this Corporate Guidance if actual results are, or are anticipated to be, materially outside of these ranges.

	2016 Full Year Outlook October 26, 2016
Suncor Total Production (boe/d) (1)	**610,000 - 625,000**
Oil Sands (bbld/s)	375,000 - 385,000
Syncrude (bbls/d) (2)	120,000 - 130,000
Exploration and Production (boe/d) (1)	110,000 - 115,000
Suncor Refinery Throughput (bbls/d)	425,000 - 435,000
Suncor Refinery Utilization (3)	92% - 94%
Sales Assumptions	
Oil Sands Sales (4)	
Synthetic Crude Oil (bbls/d)	255,000 - 265,000
Bitumen (bbls/d)	115,000 - 125,000
Refined Product Sales (bbls/d)	520,000 - 530,000

(1) At the time of publication, production in Libya continues to be affected by political unrest and therefore guidance is not being provided. Suncor Total Production excludes Libya production. Production ranges for Oil Sands, Syncrude and Exploration and Production are not intended to add to equal Suncor Total Production.

(2) Includes Suncor's incremental 36.74 % share of Syncrude production acquired as a result of the acquisition of Canadian Oil Sands Limited ("COS"), effective February 5, 2016, and Suncor's incremental 5% share of Syncrude production purchased from Murphy Oil Corporation's Canadian subsidiary ("Murphy"), effective June 23, 2016, expressed on an annualized basis.

(3) Refinery utilization is based on the following crude processing capacities: Montreal - 137,000 bbls/d; Sarnia - 85,000 bbls/d; Edmonton – 142,000 bbls/d; and Commerce City - 98,000 bbls/d.

(4) Sales include upgraded Oil Sands synthetic crude oil and bitumen. The lower and upper ranges for these sales categories are not intended to add to the Oil Sands production ranges. The sales ranges reflect the integrated upgrading and bitumen production performance risk.

Capital Expenditures (C$ millions) [(1)]

	2016 Full Year Outlook October 26, 2016	% Growth Capital [(2)]
Upstream [(3)]	5,100 - 5,230	70%
Downstream	675 - 720	5%
Corporate	25 - 50	5%
Total	**5,800 - 6,000**	**60%**

	2016 Full Year Outlook October 26, 2016
Other Information	
Oil Sands Cash Operating Costs ($/bbl)[(4)]	$25.50 - $27.50
Syncrude Cash Operating Costs ($/bbl) [(5)]	$37.00 - $39.00
Current Income Taxes (C$ millions)	$100 - $300
Canadian Tax Rate (effective)	27% - 28%
US Tax Rate (effective)	37% - 38%
UK Tax Rate (effective)	35% - 40%
Average Corporate Interest Rate	5% - 6%
Oil Sands Crown Royalties [(6)]	1% - 3%
East Coast Canada Royalties [(6)]	14% - 18%
Business Environment	
Oil Prices - Brent, Sullom Voe ($US/bbl)	$44.00
WTI, Cushing ($US/bbl)	$43.00
WCS, Hardisty ($US/bbl)	$29.00
Refining Margin - NY Harbor 3-2-1 crack ($US/bbl)	$13.50
Natural Gas Price - AECO - C Spot ($CAD/GJ)	$2.00
Exchange Rate (CADUSD)	0.76

(1) Capital expenditures exclude capitalized interest of $600 million - $700 million.

(2) Balance of capital expenditures represents sustaining capital. For definitions of growth and sustaining capital expenditures, see the Capital Investment Update section of Suncor's Management Discussion and Analysis dated October 26, 2016 (the "MD&A").

(3) The upstream capital spending outlook includes approximately $250 million for Suncor's incremental 36.74% of Syncrude, acquired February 5, 2016 from COS, and approximately $15 million for Suncor's incremental 5% of Syncrude purchased from Murphy, acquired June 23, 2016.

(4) Oil Sands operations cash operating costs are based on the following assumptions: production volumes, sales mix, and average natural gas prices as described in the tables above. Cash operating costs per barrel is a non-GAAP financial measure. For more information on cash operating costs per barrel, see the Oil Sands Cash Operating Costs Reconciliation in the Segment Results and Analysis section of the MD&A. See also the Non-GAAP Financial Measures Advisory section of the MD&A. Both sections are incorporated by reference herein.

(5) Users are cautioned that the Syncrude cash costs per barrel measure may not be fully comparable to similar information calculated by other entities (including Suncor's Oil Sands operations cash operating costs per barrel, which excludes Syncrude) due to differing operations.

(6) Reflected as a percentage of gross revenue.

Suncor's 2016 Full Year Outlook contains certain forward-looking statements and information (collectively, "forward-looking statements"). All forward-looking statements for the 2016 fiscal year are based on Suncor's current expectations, estimates, projections and assumptions that were made by the company in light of its experience and its perception of historical trends including: expectations and assumptions concerning the accuracy of reserve and resource estimates; commodity prices and interest and foreign exchange rates; capital efficiencies and cost-savings; applicable royalty rates and tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labor and services. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to our company. Suncor's actual results may differ materially from those expressed or implied by our forward-looking statements and you are cautioned not to place undue reliance on them.

Assumptions for the Oil Sands and Syncrude 2016 production outlook include those relating to reliability and operational efficiency initiatives that the company expects will minimize unplanned maintenance in 2016. Assumptions for the Exploration and Production 2016 production outlook include those relating to reservoir performance, drilling results and facility reliability. Factors that could potentially impact Suncor's 2016 corporate guidance include, but are not limited to:

- Bitumen supply. Bitumen supply may be dependent on unplanned maintenance of mine equipment and extraction plants, bitumen ore grade quality, tailings storage and in situ reservoir performance.
- Third-party infrastructure. Production estimates could be negatively impacted by issues with third-party infrastructure, including pipeline or power disruptions, that may result in the apportionment of capacity, pipeline or third-party facility shutdowns, which would affect the company's ability to produce or market its crude oil.
- Performance of recently commissioned facilities or well pads. Production rates while new equipment is being brought into service are difficult to predict and can be impacted by unplanned maintenance.
- Unplanned maintenance. Production estimates could be negatively impacted if unplanned work is required at any of our mining, extraction, upgrading, in situ processing, refining, natural gas processing, pipeline, or offshore assets.
- Planned maintenance events. Production estimates, including production mix, could be negatively impacted if planned maintenance events are affected by unexpected events or are not executed effectively. The successful execution of maintenance and start-up of operations for offshore assets, in particular, may be impacted by harsh weather conditions, particularly in the winter season.
- Commodity prices. Declines in commodity prices may alter our production outlook and/or reduce our capital expenditure plans.
- Foreign operations. Suncor's foreign operations and related assets are subject to a number of political, economic and socio-economic risks.

Suncor's News Releases dated October 26, 2016 and the MD&A, and its most recently filed Annual Information Form, Form 40-F, Annual Report to Shareholders 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 3Y7, by calling 1-800-558-9071, or by email request to info@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.

Certain natural gas estimates provided for above have been converted to barrels of oil equivalent (boe) on the basis of one barrel of oil to six thousand cubic feet of natural gas. Boe may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, conversion on a 6:1 basis may be misleading as an indication of value.