



News Release

FOR IMMEDIATE RELEASE

Suncor Energy updates hedge position for 2009 and 2010

Calgary, Alberta (February 10, 2009) – Suncor Energy Inc. reports that it has entered into crude oil hedges for approximately 125,000 barrels per day (bpd) of production from February 1 through December 31, 2009. These volumes are in addition to a previously reported option to sell 55,000 bpd at an equivalent WTI floor price of US\$60.00 per barrel for January 1 to December 31, 2009. The combination of the previous options and new fixed-price hedges provide Suncor with an equivalent WTI floor price of about US\$53.50 for approximately 180,000 bpd of production in 2009.

“These contracts will protect us from some of the downside in crude market movements this year, while still leaving open the opportunity to participate in any improvement in crude prices for more than half of our planned 2009 production,” said Rick George, president and chief executive officer.

For the full year 2010, Suncor reports it has entered into crude oil hedges for an average 50,000 bpd at an equivalent WTI floor price of US\$50.00 per barrel and a ceiling price of approximately US\$68.00 per barrel. This program replaces a previously reported 2010 option to sell 55,000 bpd at an equivalent WTI floor price of US\$60.00, which was effectively exited by selling similar contracts for gross proceeds to Suncor of approximately Cdn\$250 million before tax.

This news release contains forward-looking statements identified by the word "opportunity" and similar expressions that address expectations or projections about the future. Forward-looking statements are based on Suncor's current goals, expectations, estimates, projections and assumptions made in light of its experiences and the risks, uncertainties and other factors related to its business. Assumptions used to develop our outlook are based on year-to-date performance and management's best estimates for the remainder of the year. Readers are cautioned that 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.

Suncor Energy Inc. is an integrated energy company headquartered in Calgary, Alberta. Suncor's oil sands business, located near Fort McMurray, Alberta, extracts and upgrades oil sands and markets refinery feedstock and diesel fuel, while operations throughout western Canada produce natural gas. Suncor operates a refining and marketing business in Ontario with retail distribution under the Sunoco brand. U.S.A. downstream assets include pipeline and refining operations in Colorado and Wyoming and retail sales in the Denver area under the Phillips 66® brand. Suncor's common shares (symbol: SU) are listed on the Toronto and New York stock exchanges.

Suncor Energy (U.S.A.) Inc. is an authorized licensee of the Phillips 66® brand and marks in the state of Colorado. Sunoco in Canada is separate and unrelated to Sunoco in the United States, which is owned by Sunoco, Inc. of Philadelphia.

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For more information about Suncor Energy Inc. please visit our web site at www.suncor.com .

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