



## News Release

### FOR IMMEDIATE RELEASE

### Suncor Energy releases first quarter results

*All financial figures are unaudited and in Canadian dollars unless noted otherwise. Certain financial measures referred to in this document are not prescribed by Canadian generally accepted accounting principles (GAAP). For a description of these measures, see Non-GAAP Financial Measures in Suncor's 2009 first quarter Management's Discussion and Analysis (MD&A). This document makes reference to barrels of oil equivalent (boe). 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. Accordingly, boe measures may be misleading, particularly if used in isolation.*

**Calgary, Alberta (April 23, 2009)** – Suncor Energy Inc. today reported a first quarter 2009 net loss of \$189 million (\$0.20 per common share), compared to net earnings of \$708 million (\$0.77 per common share) in the first quarter of 2008. Excluding unrealized foreign exchange impacts on the company's U.S. dollar denominated long-term debt, mark-to-market accounting losses on commodity derivatives, and costs related to start-up or deferral of growth projects, first quarter 2009 earnings were \$227 million (\$0.24 per common share), compared to \$805 million (\$0.87 per common share) in the first quarter of 2008. Cash flow from operations was \$479 million in the first quarter of 2009, compared to \$1.161 billion in the first quarter of 2008.

The decrease in earnings was primarily due to lower price realizations, as benchmark commodity prices were significantly weaker in the first quarter of 2009 compared to the same period in 2008. This was partially offset by increased margins in our downstream business segment and reduced oil sands royalty expenses.

"If you back out the effects of accounting impacts from mark-to-market and foreign exchange losses, and the non-structural charges for deferred growth projects, you'll see that from an operational perspective we had a solid quarter, while financial performance was reflective of current economic conditions," said Rick George, president and chief executive officer. "Downstream margins were strong and we reported record quarterly production in the upstream."

Suncor's total upstream production averaged 314,500 barrels of oil equivalent (boe) per day during the first quarter of 2009, compared to 286,200 boe per day in the first quarter of 2008. Higher production primarily reflects improved operational efficiency at the company's oil sands operations, as well as additional volumes processed on a fee-for-service contract for Petro-Canada, which came into effect on January 1, 2009.

Oil sands production contributed an average 278,000 barrels per day (bpd) in the first quarter of 2009, compared to first quarter 2008 production of 248,000 bpd. Natural gas production averaged 219 million cubic feet equivalent (mmcf) per day in the first quarter of 2009, compared to 229 mmcf per day in the first quarter of 2008.

"Over the past year, we've made concerted efforts and significant investments targeting improved reliability and increased efficiency at our oil sands operations," said George. "This

quarter's production numbers are a real testament to this work and should position us well for good results in 2009, particularly if crude prices hold up."

Oil sands cash operating costs averaged \$33.70 per barrel in the first quarter of 2009, compared to \$31.55 per barrel during the first quarter of 2008. The increase in cash operating costs per barrel was primarily due to an increase in operational expenses, partially offset by lower energy input costs and reduced third-party bitumen purchases.

### **Growth update**

On March 23, 2009, Suncor and Petro-Canada (TSX:PCA) (NYSE:PCZ) announced that they have agreed to merge the two companies. Upon completion of the transaction, which will require shareholder approval, regulatory approval, as well as a review by the Canadian Competition Bureau, the combined entity is expected to operate corporately and trade under the Suncor name while maintaining the strong brand presence and customer loyalty of Petro-Canada in refined products. The transaction is anticipated to close in the third quarter of 2009.

"This merger creates a made-in-Canada energy leader with the assets, cost structure and financial strength to compete globally," said George, who will continue in the role of president and chief executive officer with the merged company. "The combined portfolio boasts the largest oil sands resource position, a strong Canadian downstream brand, solid conventional exploration and production assets, and low-cost production from Canada's east coast and internationally."

While merger review and approval processes continue, work is ongoing on two significant capital projects at Suncor's oil sands operations. Construction of the Firebag sulphur plant, previously targeted for completion in the second quarter of 2009, is now scheduled for completion early in the third quarter of 2009, with the delay due to the delivery schedule of modules from key vendors. The project cost is expected to exceed the upper end of the original cost range (approximately \$375 million) with a final estimated cost in excess of \$400 million as a result of the increased cost of major equipment. When complete, the plant is expected to support sulphur emissions reductions for existing and planned in-situ developments.

In addition, the company is nearing completion of its Steepbank extraction plant. This plant, which is targeted for completion in the third quarter of 2009, is expected to provide improved reliability and productivity for the company's oil sands mining and extraction assets.

Suncor does not anticipate an update to growth project plans until after the close of the proposed merger with Petro-Canada. At that time, all capital projects from both companies are expected to be reviewed with a view to directing capital investment toward projects with the strongest near-term cash flow potential, highest anticipated return on capital and lowest risk.

## Outlook

Suncor's outlook provides management's targets for 2009 in certain key areas of the company's business. Outlook forecasts are subject to change and do not reflect the proposed merger with Petro-Canada.

	Three Month Actuals	
	Ended March 31, 2009	2009 Full Year Outlook
<b>Oil Sands</b>		
Production (bpd) <sup>(1)</sup>	<b>278,000</b>	300,000 (+5%/-10%)
Sales		
Diesel	<b>9%</b>	11%
Sweet	<b>45%</b>	39%
Sour	<b>42%</b>	48%
Bitumen	<b>4%</b>	2%
Realization on crude sales basket <sup>(2)</sup>	<b>WTI @ Cushing less Cdn\$1.33 per barrel \$33.70 per barrel</b>	WTI @ Cushing less Cdn\$4.50 to Cdn\$5.50 per barrel \$33.00 to \$38.00 per barrel
Cash operating costs <sup>(3)</sup>		
<b>Natural Gas</b>		
Production <sup>(4)</sup> (mmcf equivalent per day)	<b>219</b>	210 (+5%/-5%)
Natural gas	<b>91%</b>	92%
Liquids	<b>9%</b>	8%

- (1) Includes 23,000 bpd in the first three months of 2009 processed by Suncor for Petro-Canada for which Suncor receives a processing fee. Volumes received under this arrangement are not included as purchases for financial statement presentation.
- (2) Excludes the impact of hedging activities.
- (3) Cash operating cost estimates are based on the following assumptions: (i) production volumes and sales mix as described in the table above; and (ii) a natural gas price of \$7.10 per gigajoule (\$7.50 per mcf) at AECO. This goal also includes costs incurred for third-party bitumen processing, but does not include costs related to deferral of growth projects. Cash operating costs per barrel are not prescribed by Canadian generally accepted accounting principles (GAAP). This non-GAAP financial measure does not have any standardized meaning and therefore is unlikely to be comparable to similar measures presented by other companies. Suncor includes this non-GAAP financial measure because investors may use this information to analyze operating performance. This information should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. See Non-GAAP Financial Measures on page 17 of Suncor's 2009 first quarter report.
- (4) Production target includes natural gas liquids (NGL) and crude oil converted into mmcf equivalent at a ratio of one barrel of NGL/crude oil: six thousand cubic feet of natural gas. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This mmcf equivalent may be misleading, particularly if used in isolation.

The 2009 outlook is based on Suncor's current estimates, projections, assumptions and year-to-date performance for the 2009 fiscal year and is subject to change. Assumptions are based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be relevant. Assumptions of the 2009 outlook include implementing reliability and operational efficiency initiatives which we expect to minimize unplanned maintenance in 2009.

Factors that could potentially impact Suncor's operations and financial performance in 2009 include:

- Bitumen supply. Ore grade quality, unplanned mine equipment and extraction plant maintenance, tailings storage and in-situ reservoir performance could impact 2009 production targets. Production could also be impacted by the availability of third-party bitumen.
- Performance of recently commissioned upgrading facilities. Production rates while new equipment is being lined out are difficult to predict and can be impacted by unplanned maintenance.
- Unplanned maintenance. Production estimates could be impacted if unplanned work is required at any of our mining, production, upgrading, refining or pipeline assets.
- Crude oil hedges. Suncor has hedging agreements for approximately 60% of targeted production in 2009 and for 50,000 bpd in 2010. For further details of our hedging activities, see page 12 in Suncor's first quarter MD&A.

For additional information on risk factors that could cause actual results to differ, please see page 19 of Suncor's 2008 Annual Report.

### **Legal Notice – Forward-Looking Information**

*This news release contains certain forward-looking statements and other information that 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.*

*All statements and other information that address expectations or projections about the future, including statements about Suncor's strategy for growth, expected and future expenditures, commodity prices, costs, schedules, production volumes, operating and financial results and expected impact of future commitments, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects," "anticipates," "estimates," "plans," "scheduled," "intends," "believes," "projects," "indicates," "could," "focus," "vision," "goal," "outlook," "proposed," "target," "objective," 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. Suncor's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them*

*Suncor's outlook includes a production range of +5%/–10% based on our current expectations, estimates, projections and assumptions. Uncertainties in the estimating process and the impact of future events may cause actual results to differ, in some cases materially, from our estimates. Assumptions are based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be relevant. For a description of assumptions and risk factors specifically related to the 2009 outlook, see page 3 of our first quarter 2009 report to shareholders.*

*The risks, uncertainties and other factors that could influence actual results include but are not limited to, market instability affecting Suncor's ability to borrow in the capital debt markets at acceptable rates; availability of third-party bitumen; success of hedging strategies, maintaining a desirable debt to cash flow ratio; changes in the general economic, market and business conditions; fluctuations in supply and demand for Suncor's products; commodity prices, interest rates and currency exchange rates; Suncor's ability to respond to changing markets and to receive timely regulatory approvals; the successful and timely implementation of capital projects including growth projects and regulatory projects (for example, the emissions reduction modifications at our Firebag in-situ development); the accuracy of cost estimates, some of which are provided at the conceptual or other preliminary stage of projects and prior to commencement or conception of the detailed engineering needed to reduce the margin of error and increase the level of accuracy; the integrity and reliability of Suncor's capital assets; the cumulative impact of other resource development; the cost of compliance with current and future environmental laws; the accuracy of Suncor's reserve, resource and future production estimates and its success at exploration and development drilling and related activities; the maintenance of satisfactory relationships with unions, employee associations and joint venture partners; competitive actions of other companies, including increased competition from other oil and gas companies or from companies that provide alternative sources of energy; labour and material shortages; uncertainties resulting from potential delays or changes in plans with respect to projects or capital expenditures; actions by governmental authorities including the imposition of taxes or changes to fees and royalties, changes in environmental and other regulations (for example, the Government of Alberta's review of the unintended consequences of the proposed Crown royalty regime, the Government of Canada's current review of greenhouse gas emission regulations); the ability and willingness of parties with whom we have material relationships to perform their obligations to us; and the occurrence of unexpected events such as fires, blowouts, freeze-ups, equipment failures and other similar events affecting Suncor or other parties whose operations or assets directly or indirectly affect Suncor. The foregoing important factors are not exhaustive.*

*The forward-looking statements and information relating to the proposed transaction between Suncor and Petro-Canada are based on certain key expectations and assumptions made by us, including expectations and assumptions concerning: the accuracy of reserve and resource estimates; customer demand for the merged company's products; commodity prices and interest and foreign exchange rates; planned synergies, 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; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, security holder and third party approvals in respect of the proposed merger. In addition, forward-looking statements and information concerning the anticipated completion of the proposed transaction and the anticipated timing for completion of the transaction are provided in reliance on certain assumptions that we believe are reasonable at this time, including assumptions as to the time required to prepare and mail the shareholder meeting materials; the timing of receipt of the necessary regulatory, court and other third party approvals; and the time necessary to satisfy the conditions to the closing of the transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the transaction. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information concerning these times. Although we believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be*

*placed on the forward-looking statements and information because we can give no assurance that they will prove to be correct.*

*Since forward-looking statements and information relating to the proposed transaction address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. There are risks also inherent in the nature of the proposed transaction, including: failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain any required regulatory and other third party approvals (or to do so in a timely manner). The foregoing important factors are not exhaustive.*

*Many of these risk factors are discussed in further detail throughout the Management's Discussion and Analysis in Suncor's 2009 first quarter report and in the company's Annual Information Form/Form 40-F on file with Canadian securities commissions at [www.sedar.com](http://www.sedar.com) and the United States Securities and Exchange Commission (SEC) at [www.sec.gov](http://www.sec.gov). Readers are also referred to the risk factors described in other documents that Suncor files from time to time with securities regulatory authorities. Copies of these documents are available without charge from the company.*

*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 also operates a refining and marketing business which includes refining, retail, pipeline and distribution operations in Ontario, Canada and in Colorado and Wyoming in the United States. 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 Shell® and 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](http://www.suncor.com) .

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