News Release

FOR IMMEDIATE RELEASE

Suncor Energy releases second quarter 2009 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 second quarter Management's Discussion and Analysis. 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 (July 22, 2009) – Suncor Energy Inc. today reported a second quarter 2009 net loss of $51 million ($0.06 per common share), compared to net earnings of $829 million ($0.89 per common share) in the second quarter of 2008. Excluding unrealized foreign exchange gain 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, second quarter 2009 earnings were $185 million ($0.20 per common share), compared to $920 million ($0.99 per common share) in the second quarter of 2008. Cash flow used in operations was $342 million in the second quarter of 2009, compared to cash flow from operations of $1.405 billion in the second quarter of 2008.

The decrease in earnings and cash flow was primarily due to lower price realizations, as benchmark commodity prices were significantly weaker in the second quarter of 2009 compared to the same period in 2008, and operating expenses were higher at oil sands due to increased production and sales. These were partially offset by the increased production in our oil sands business segment, reduced natural gas royalty expense due to lower benchmark commodity prices, and increased refined product sales in our downstream business segment.

Net loss for the first six months of 2009 was $240 million, compared to net earnings of $1.537 billion for the same period in 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, earnings for the first six months of 2009 were $410 million, compared to $1.725 billion in the same period for 2008. Cash flow from operations for the first six months of 2009 was $137 million, compared to $2.566 billion in the first six months of 2008. The year-to-date decreases in earnings and cash flow from operations were primarily due to the same factors that impacted second quarter results.

Suncor's total upstream production averaged 336,100 barrels of oil equivalent (boe) per day during the second quarter of 2009, compared to 212,300 boe per day in the second quarter of 2008. Oil sands production contributed an average 301,000 barrels per day (bpd) in the second quarter of 2009, compared to second quarter 2008 production of 174,600 bpd. The increased production was primarily due to improved upgrader reliability in the second quarter of 2009. In addition, in the comparative quarter of 2008 a planned maintenance shutdown of one of our upgraders and a regulatory cap on our Firebag in-situ operations impacted production. Natural gas production this most recent quarter averaged 211 million cubic feet equivalent (mmcfe) per day, compared to 226 mmcfe per day in the second quarter of 2008.

Oil sands cash operating costs averaged $31.30 per barrel in the second quarter of 2009, compared to $50.85 per barrel during the second quarter of 2008. The decrease in cash operating costs per barrel was primarily due to increased production and a decrease in natural gas input prices.

"During the second quarter, we saw the fruits of last year's labour," said Rick George, president and chief executive officer. "For the second quarter in a row, we experienced very good reliability at oil sands, which is clearly illustrated through our production results during the first half of 2009. As we look to the second half of the year, we are confident that we are well-positioned to take advantage of any improvement in commodity prices with more reliable operations."

Merger and growth update

On March 23, 2009, Suncor and Petro-Canada (TSX:PCA) (NYSE:PCZ) announced that they have agreed to merge the two companies. The merger has received shareholder, court and Competition Bureau approval and with all the conditions necessary to complete the transaction satisfied, Suncor and Petro-Canada intend to make the merger effective August 1, 2009. The combined entity will operate corporately and trade under the Suncor name while maintaining the strong brand presence and customer loyalty of Petro-Canada in refined products.

During the second quarter of 2009, work continued on the Firebag sulphur plant and the Steepbank extraction plant. The sulphur plant is expected to support sulphur emissions reductions for existing and planned in-situ development, and the extraction plant is expected to provide improved reliability and productivity for the company's oil sands assets. The project cost for the Steepbank extraction plant is expected to exceed the previous cost estimate ($850 million +/−10%) with a final estimated cost of $980 million (+5%) as a result of labour shortages and the resulting productivity challenges, as well as premiums incurred to maintain the project schedule. Both of these projects are scheduled for completion in the third quarter of 2009. For an update on our significant capital projects currently in progress see page 11 of Suncor's second quarter report to shareholders.

As previously announced, we deferred the company's growth projects in our revised 2009 capital budget. We do not anticipate any changes to our growth project plans until after the close of the proposed merger with Petro-Canada. At that time, all capital projects from both predecessor companies will be reviewed with capital investment directed 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.

	Six Month Actuals Ended June 30, 2009	2009 Full Year Outlook
Oil Sands		
Production (bpd)[1]	**289 000**	300 000 (+5%/−10%)
Sales		
Diesel	**9%**	10%
Sweet	**39%**	38%
Sour	**48%**	49%
Bitumen	**4%**	3%
Realization on crude sales basket[2]	**WTI @ Cushing less Cdn$4.99 per barrel**	WTI @ Cushing less Cdn$4.50 to Cdn$5.50 per barrel
Cash operating costs[3]	**$32.50 per barrel**	$33.00 to $38.00 per barrel
Natural Gas		
Production[4] (mmcf equivalent per day)	**215**	210 (+5%/−5%)
Natural gas	**91%**	92%
Liquids	**9%**	8%

(1) Includes 22,000 bpd in the first six 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 $4.50 per gigajoule ($4.75 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. Based on second quarter results and expectations for the balance of the year, the natural gas price assumption has been reduced from the previous $7.10 per gigajoule at AECO. This change in assumption had no material impact on our cash operating costs per barrel outlook for 2009. Cash operating costs per barrel is 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 15 of Suncor's second quarter report to shareholders.

(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 and assumptions 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 that are expected 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. See Commodity and Treasury Hedging Activities on page 12 of Suncor's second quarter report to shareholders.

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

Notice – Forward-Looking Information

This document 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 second 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 and other 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; the timing of receipt of the necessary regulatory 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 the 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 Suncor's second quarter 2009 Management's Discussion and Analysis and in the company's Annual Information Form/Form 40-F on file with Canadian securities commissions at www.sedar.com and the United States Securities and Exchange Commission (SEC) at 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 upon request 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 .

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A full copy of Suncor's second quarter report to shareholders and the financial statements and notes (unaudited) can be obtained at www.suncor.com/financialreporting or by calling 1-800-558-9071 toll-free in North America.

To listen to the conference call discussing Suncor's second quarter results, visit www.suncor.com/webcasts.