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RI Americas 2017

December 6-7, New York

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 **G R E S B**

 **IPE**
INVESTMENT & PENSIONS EUROPE

 **PRI** Principles for
Responsible
Investment

 **US(SIF)**
The Forum for Sustainable
and Responsible Investment

Stream 3

How major social concerns are becoming more public/visible, and as a result more of an investment risk.

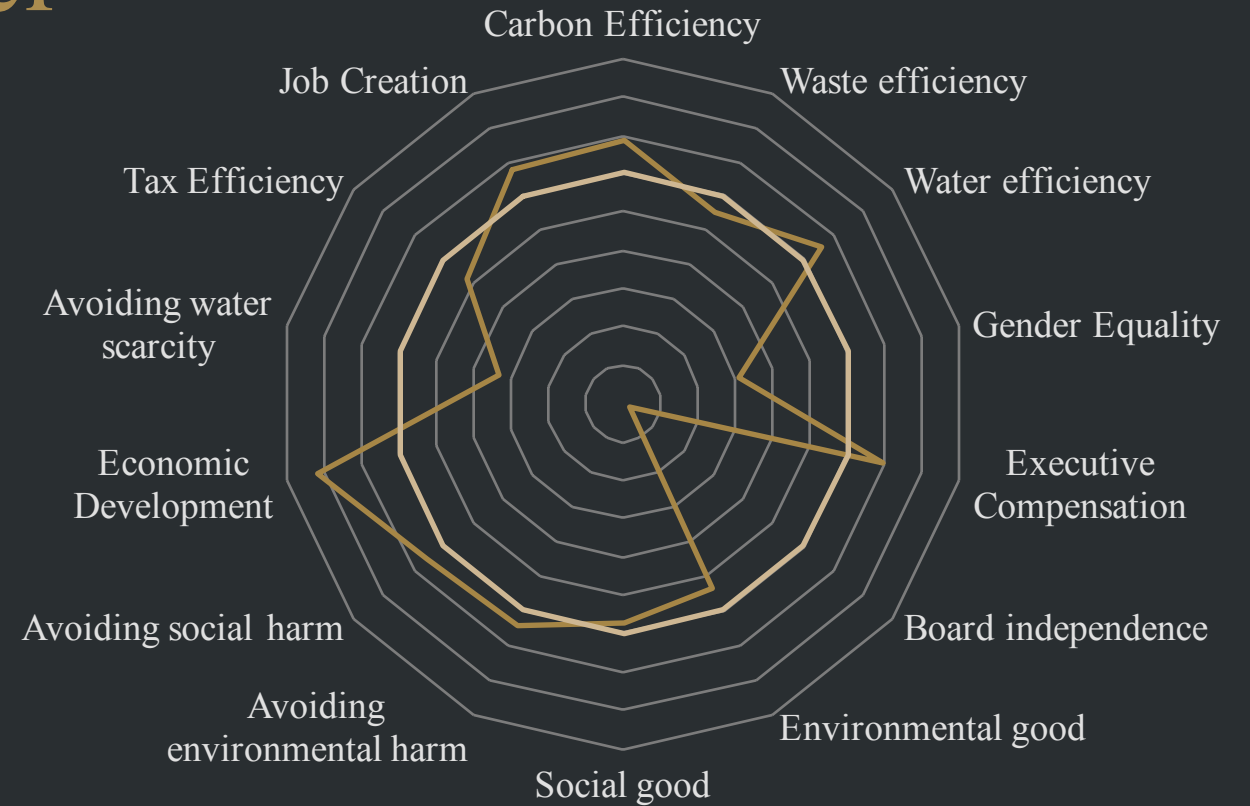
13:00 - 13:50

Vonda Brunsting, *Director, Capital Stewardship Program*, **Service Employees International Union (SEIU)**

Antti Savilaakso, *Research Advisor*, **Impact-Cubed**

Moderator: **Paul Hodgson**, *US Contributing Writer*, **Responsible Investor**

Impact Cubed Investment Impact Model

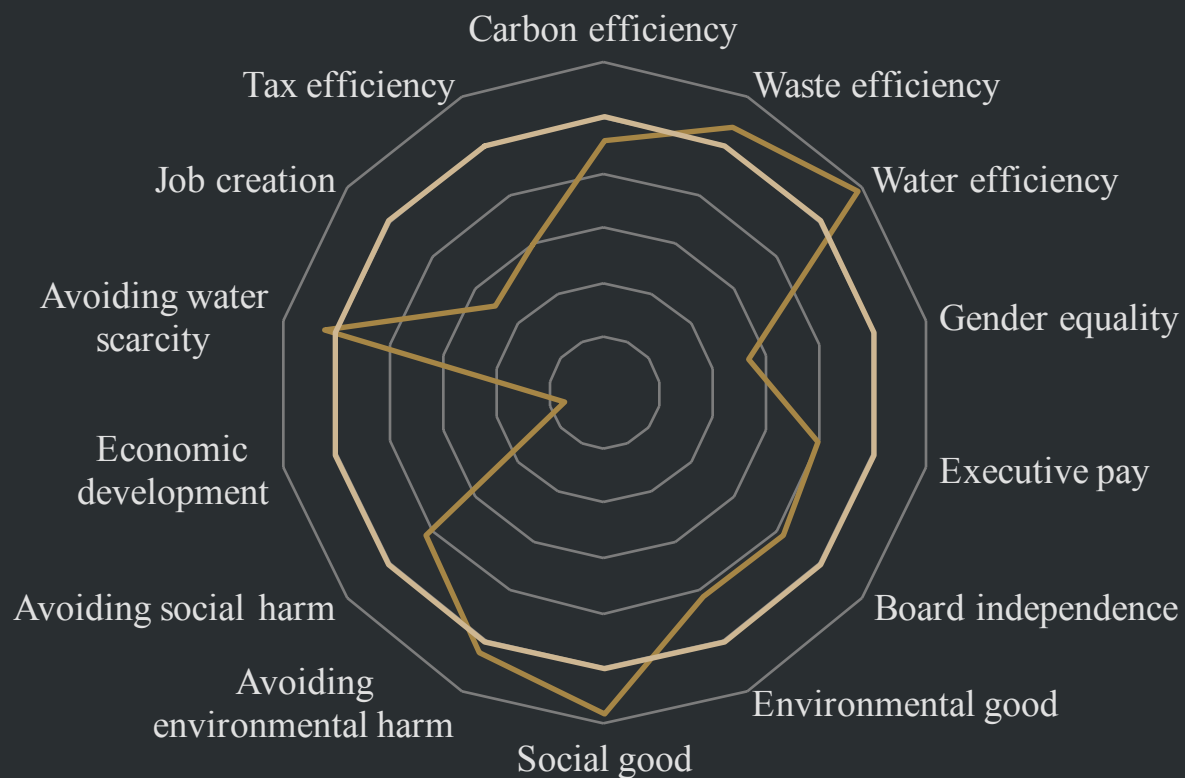


impact-cubed

Example 1

'...companies which the Fund believes to be socially responsible in relation to ethical issues such as the environment, human rights, labour rights, corruption and weapons.'

Total impact: - 18bps

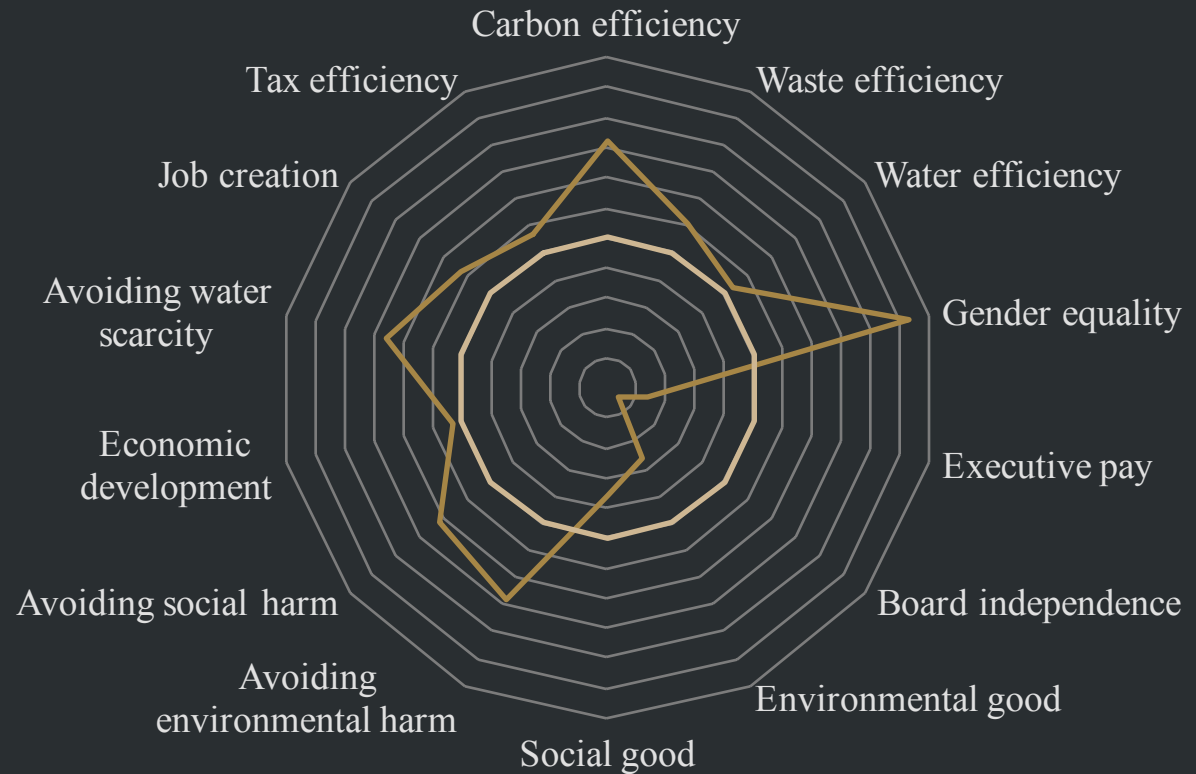


impact-cubed

Example 2

'seeks out companies that are setting an example through their environmental and corporate governance policies. We apply positive and negative screening to invest in organisations that are acting responsibly and avoid those that aren't'

Total impact: 6bps

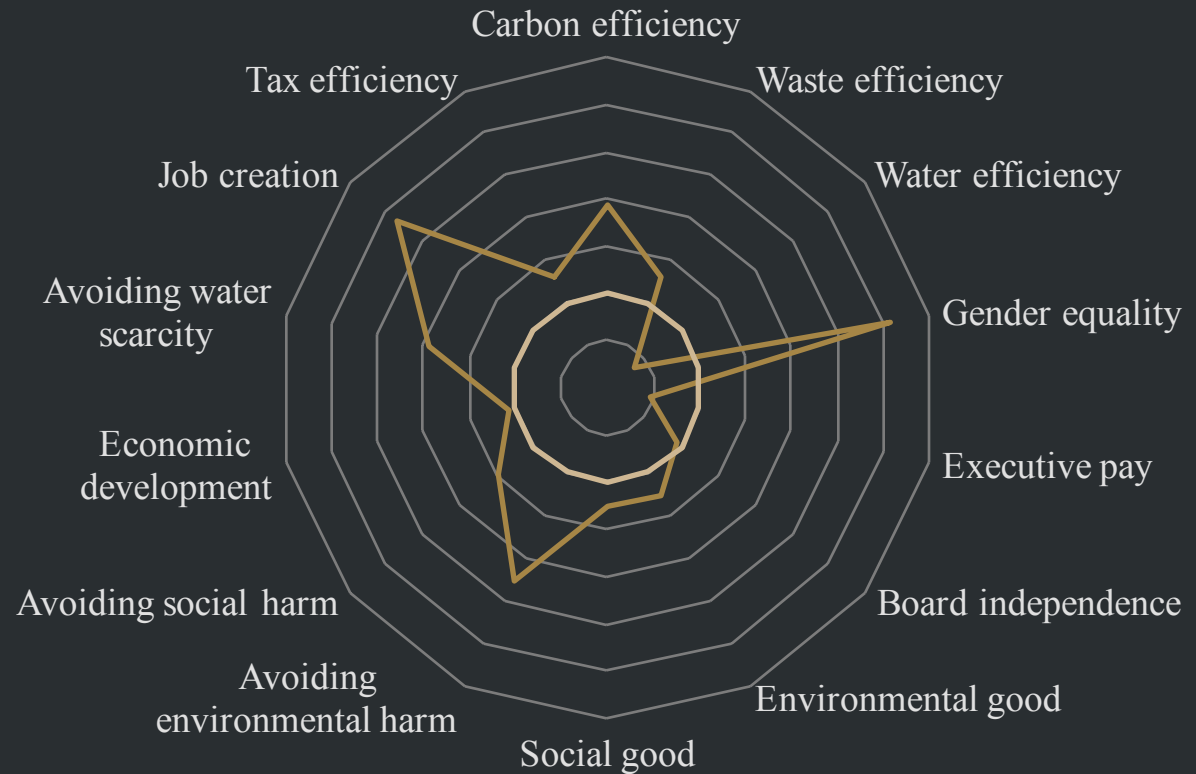


impact-cubed

Example 3

‘companies that are setting an example through their environmental and corporate governance policies’

Total impact: 30bps



impact-cubed

Stream 3

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Stream 3

Executive compensation: are investors getting value for money?

13:55 - 14:45

Cathy Hansell, *Founding Partner and President*, **Breakthrough Results**

Stephen O'Byrne, *President*, **Shareholder Value Advisors**

Moderator: **Paul Hodgson**, *US Contributing Writer*, **Responsible Investor**

**“Responsible Investor” Conference
RI America’s 2017, New York City**

**Executive Compensation:
Are Investors Getting Value for Money?**

December 6, 2017

**Stephen F. O’Byrne
Shareholder Value Advisors Inc.**

**Cathy A. Hansell, SMS, CCRS, MS, JD
President, Breakthrough Results, LLC.**

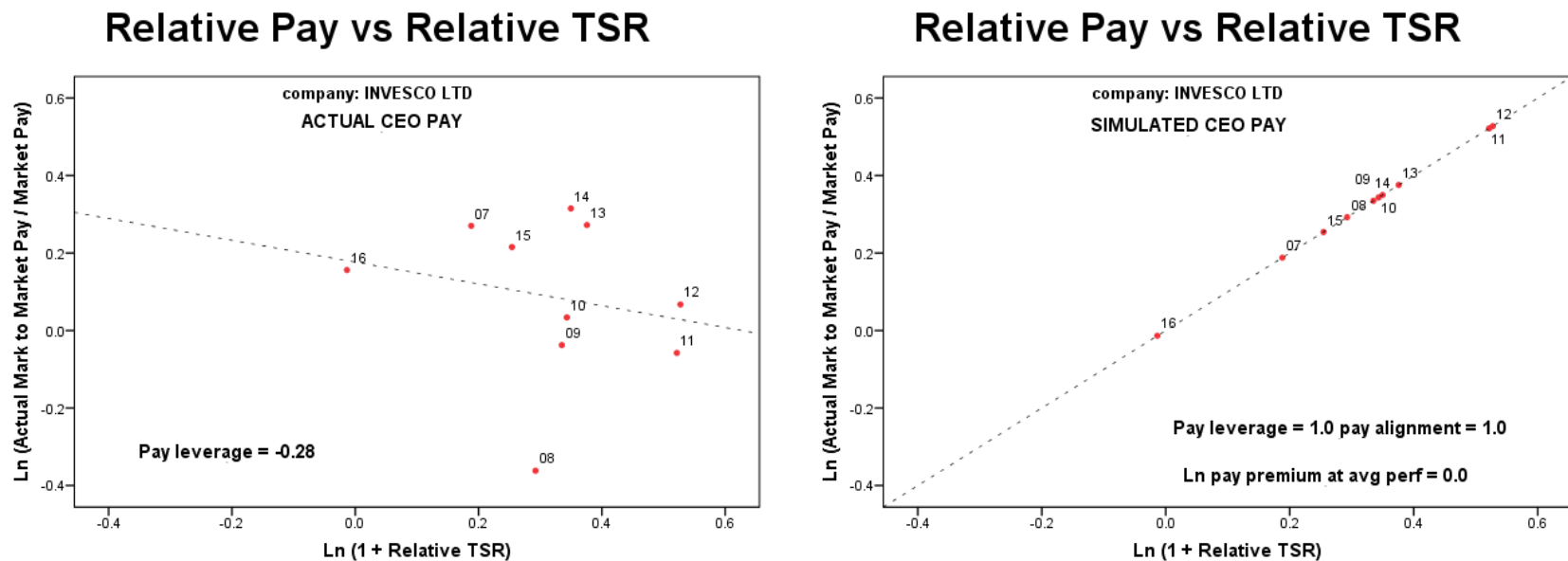
Do we have a problem...what is the solution?



Asset owners have 6 levels of alignment to worry about *and plenty of reason to worry*

- Asset owners have six levels of alignment to worry about:
 - Trustees
 - Employees
 - Investment managers
 - Corporate directors
 - Corporate executives
 - Corporate employees
- Analysis that compares relative pay with relative performance shows that investors have a lot to worry about:
 - Relative TSR explains only 11% of the variation in ten year realizable pay for S&P 1500 CEOs.
 - Relative TSR explains only 14% of the variation in ten year realizable pay for S&P 1500 directors.
 - The CEO pay premium at industry average performance is 58%+ for the top quartile and 153%+ for the top decile of S&P 1500 companies.

There is a compact and highly informative pay for performance analysis that all companies and investors *should* use



COMPARING COMPANIES & SIMULATING “PERFECT” PAY PLANS (right panel above) ARE TOOLS INVESTORS CAN USE TO SHOW THAT PAY FOR PERFORMANCE ALIGNMENT CAN BE GREATLY IMPROVED

Limiting the sample to companies with alignment (r-sq) of 50%+ raises S&P 1500 CEO alignment (r-sq) from 11% to 25%.

Limiting the sample to companies with alignment (r-sq) of 50%+ and inter-quartile pay premiums at industry average performance raises S&P 1500 CEO alignment (r-sq) from 11% to 76%.

There are 3 “perfect” pay plans investors can use as models to spur better pay plans: one by Don Raymond of CPPIB, one by finance professors Alex Edmans of LBS and Xavier Gabaix of Harvard and one by O’Byrne (right panel above).

Quantitative analysis of pay for performance is a rare opportunity for cost efficient oversight and engagement

- Directors have little incentive to protect investor interests in pay decisions:
 - Modern directors are not stewards of their own capital, but paid labor providers just like managers.
 - Modern directors pay little attention to division of value between labor and capital providers and favor pay concepts, e.g., competitive pay regardless of past performance, that protect labor providers at the expense of capital providers.
- Indexed owners have a fiduciary duty to knowledgeably vote proxy issues, including Say on Pay, in the interests of their beneficial owners.
- Measuring pay alignment with relative TSR requires limited company expertise and can be highly automated.
- Staff expertise in alignment analysis, i.e., pay and performance measurement, can be applied to at least four levels of potential alignment problems: top management, directors, investment managers and the average employee.

What to do?

Needed Changes for Sustainable Long Term Business Value

New Definitions, Expectations and Processes

■ For the Investor Community

- Clarity on Long Term Business Value..."what does business success look like now?"
- Clarity and Alignment on Board and Executive Performance to Create Long Term, Sustainable Business Value, Control Risks; Readily Available and Appropriate Metrics

■ For the Boards

- Clarity on Long Term Business Value..."what does success look like in this company?"
- Clarity on Executive Performance: Role, Sustainability, Processes, Metrics, Accountabilities
- Alignment of Performance Measurement & Accountability Design

■ Organization Leadership-C-suite and throughout..."what does success look like in my company and what is my role now?"

- Redefine expected performance results, actions and behaviors
- Redesign performance process: Targets, Performance Reviews, LTIP Design & Delivery
- Provide/Redesign 24 business processes, education, tools to enable business success

A DEEPER DIVE

NEW Performance Metrics and LTIP Designs based on a New Culture, New Performance Standard... New Business

New Culture, New Performance...New Business Models

- Longer-term strategic & scenario planning
- Sustainability, GSE, SDG's... Innovation
- Defined culture, business strategy, enabling processes, engagement
- Defined actions, behaviors and results and consequences
- Visibility and transparency ... Shared inside and outside the organization
- Are performance metrics, LTIP design, C-Suite Succession Planning and effective Corporate Governance driving these factors?
- **KEY ROLES...INVESTOR CORPORATE GOVERNANCE POLICIES AND PROCESSES? COMPANY BOARD PROCESSES AND FIDUCIARY DUTY?**

ON THE TABLE?...OR...THE ELEPHANT IN THE ROOM?

A DEEPER DIVE

How ? **BUILD IT!**

A New Culture, New Performance Standard...New Business Models

- Burning Platform for Change, metrics, facts and consequences
- New, clear expectations...Investor input, Boards, externals
- Gap analysis of current state: culture, processes, systems, incentives
- Roadmap, Timeline, Attack Plan and metrics & KPI's to close gaps
- Target Outside: Investors, Communities, Customers
- Target Inside: NEW Enabling Management Accountability Structure, Processes, Education, Performance Standard
- **SECRET**...Integrate and align new expectations within every business process. Begin with Leadership Education, Talent Management, Performance Standards, Core Processes and Aligned 5 yr + Incentives
- *ARE THESE FACTORS WITHIN THE INVESTOR CRITERIA?
BOARD CRITERIA? DRIVEN? EVEN DISCUSSED?*

Stream 3

Executive compensation: are investors getting value for money?

13:55 - 14:45

Cathy Hansell, *Founding Partner and President*, **Breakthrough Results**

Stephen O'Byrne, *President*, **Shareholder Value Advisors**

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Afternoon networking break

14:45 - 15:15

Sponsored by:



Stream 3

Women in Finance - Opportunities and practical solutions to increase representation in the industry

15:15 - 16:05

Amanda Pullinger, *Chief Executive Officer*, **100 Women in Finance**

Jonathan McBride, *Global Head of Inclusion & Diversity*, **BlackRock**

Moderator: **Hugh Wheelan**, *Managing Editor*, **Responsible Investor**

Amanda Pullinger

CEO, 100 Women in Finance



Women in Finance®

Diversity and Leadership

- Why Diversity Matters
- The Issues
- Some Practical Solutions



Women in Finance®

The Issues

- Perfectionism
- The perception that hard work is enough to succeed
- Lack of role models
- Lack of peer networks
- Cultural and organizational hurdles



Women in Finance®

Some Practical Solutions

- Inspiring the next generation of young women to look favorably at a career in finance
- Offering a peer network to support women throughout their career
- Actively encouraging women to be visible as future leaders and role models
- Changing cultural norms by engaging men



Women in Finance®

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AKTIENGESellschaft

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THE END OF DAY ONE

Corporates Spotlight

Corporate Presentation 1

09:40 - 10:30

Steve Douglas, *Vice-President, Investor Relations*, **Suncor Energy**

Pat O'Reilly, *Director Sustainability Strategy and Outreach*, **Suncor Energy**



Managing Climate Change: Resilience Through Strategy

December 7, 2017

Steve Douglas, VP Investor Relations

Pat O'Reilly, Director Sustainability Strategy & Outreach



Suncor vision



To be trusted stewards of valuable natural resources.

Guided by our values, we will lead the way to deliver economic prosperity, improved social well-being and a healthy environment for today and tomorrow.

Suncor value proposition



Operational excellence

Optimizing the base business

- safety as a core value
- leader in sustainability
- industry leading reliability
- disciplined cost management



Capital discipline

Rigorous capital allocation process

- vast portfolio of high quality organic growth opportunities
- strategic, counter-cyclical acquisitions & divestments
- competitive, sustainable, history of growing dividends
- opportunistic share buy backs

Suncor's operations

\$86B Enterprise value¹
September 30, 2017

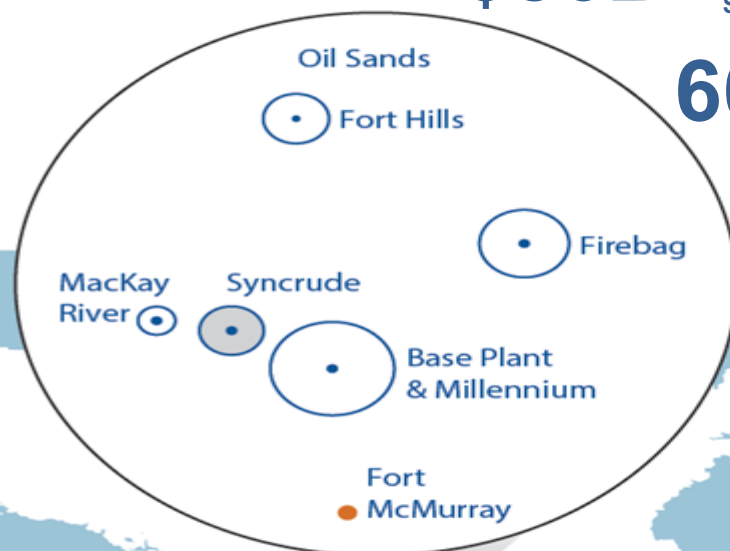
35+ years 2P Reserve life index²
as at Dec. 31, 2016

668 mboepd 99% Oil production
Q3 YTD 2017

462 mbpd Refining capacity

>530 mbpd Product sales
Q3 YTD 2017

>1530 Retail sites
In North America



Edmonton
Calgary

Denver /
Commerce City

Montreal
Sarnia
Mississauga

Houston

East Coast Canada

St. John's
Hibernia
White Rose
Terra Nova
Hebron

Golden Eagle
Buzzard
Aberdeen
United Kingdom
London
Norway
Oda
Stavanger

- Head office
- Regional office
- Operated
- Non-operated
- Proposed
- Refining capacity

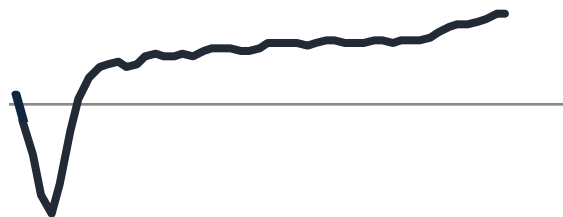
Circles are scaled to relative net capacity

1, 2 See Slide Notes and Advisories.

The oil sands advantage¹

Illustrative annual cash flow profiles²

Mining



In situ



Offshore



Tight oil

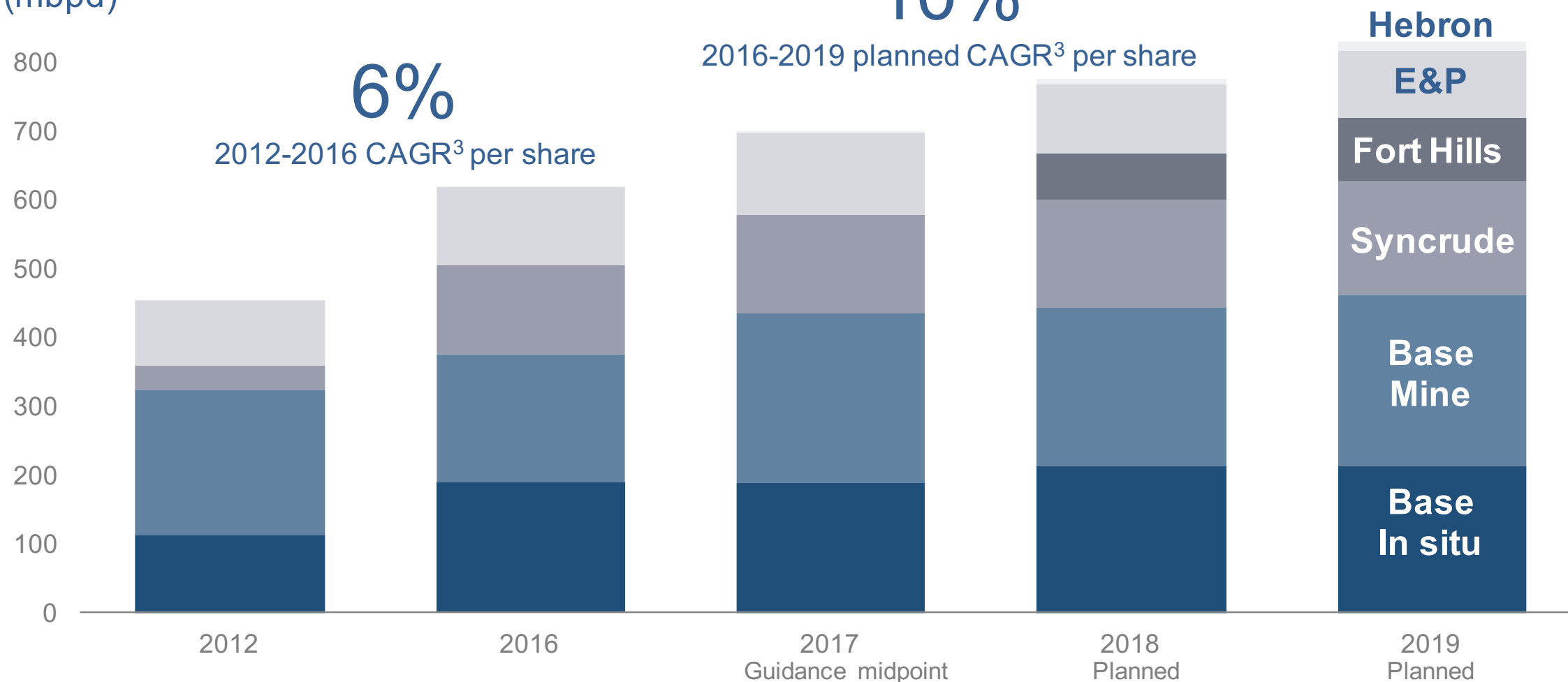


50 Years

Initial capital	Decline rate	Sustaining costs	Operating cost	Reservoir risk	Recovery factor
High	Very low	Very low	Medium	Very low	Very high
Medium	Low	Low	Low	Low	High
High	High	Medium	Very low	Medium	Medium
Low	Very high	High	Medium	High	Low

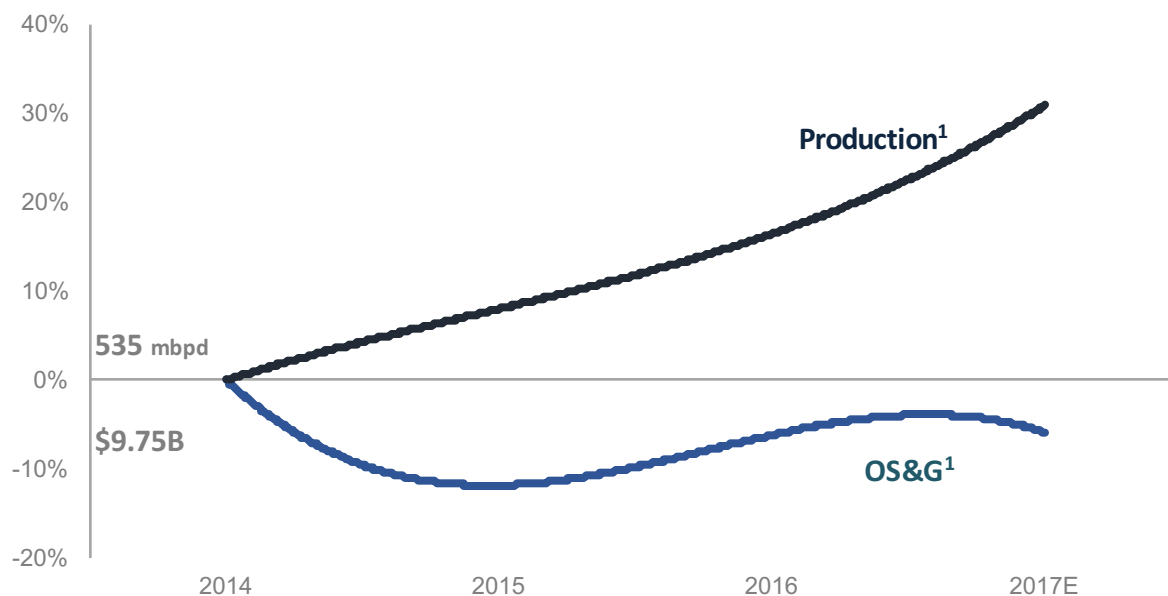
Growing production

Suncor's production growth forecast^{1,2}
(mbpd)

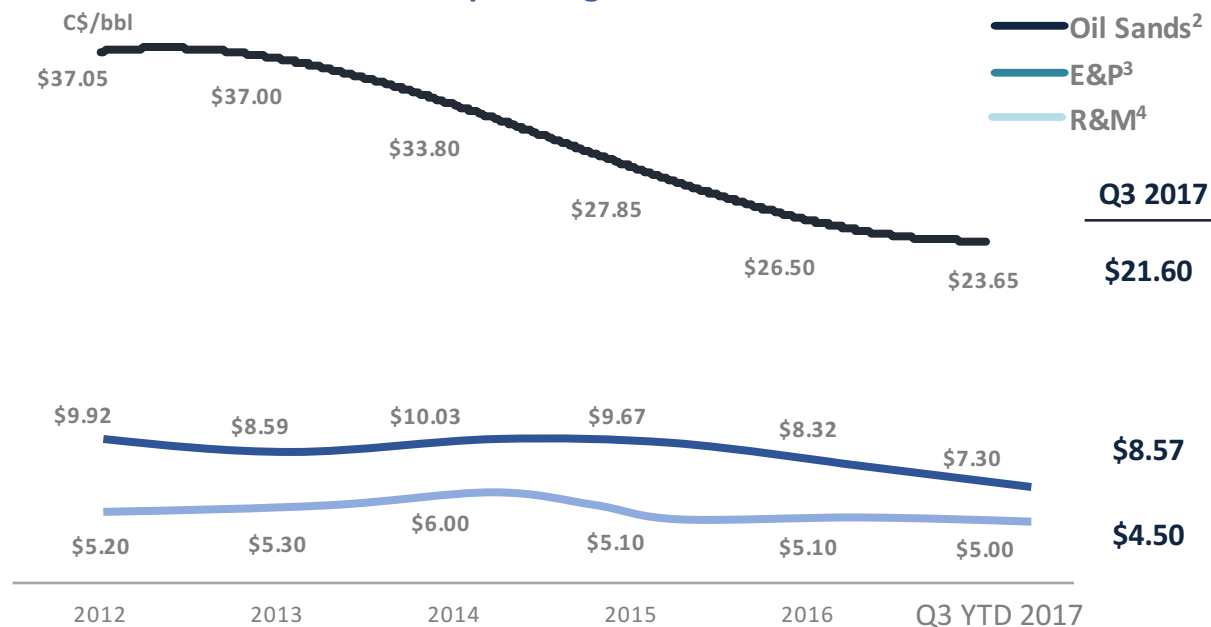


Cost reductions across the corporation

Company OS&G below 2014 levels while production increases ~30%



Consistent reductions in operating costs



>65% of savings attributed to controllable cost



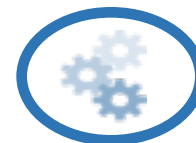
Operational

Improved reliability, increased scale, maintenance planning, energy inputs



Productivity

Workforce reduction, technology application



Business process

Elimination of low-value added work, streamlined processes, lower fly in fly out



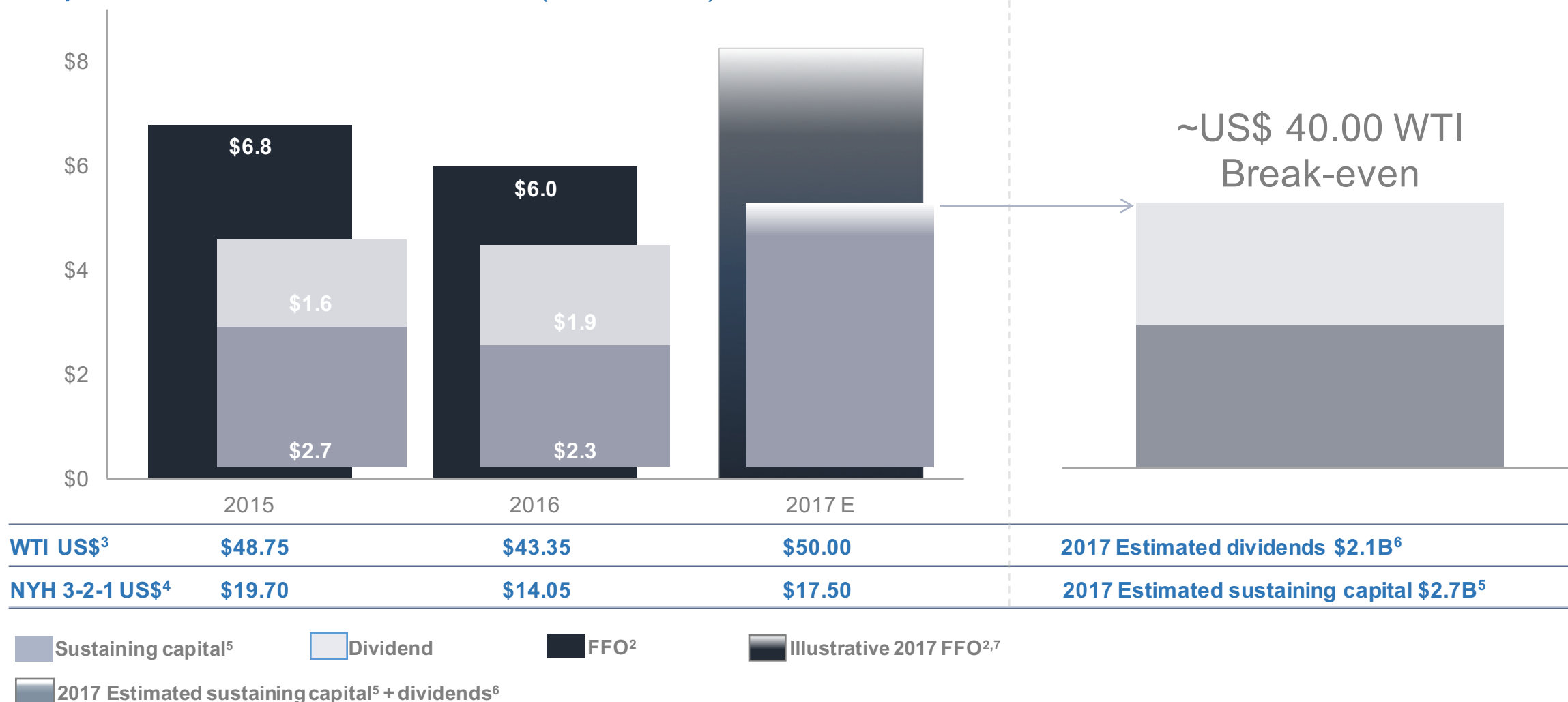
Supply chain

Sole sourcing, vendor contract concessions

Generating discretionary free cash flow¹

FFO² consistently exceeds sustaining capital, associated capitalized interest and dividends (C\$ billions)

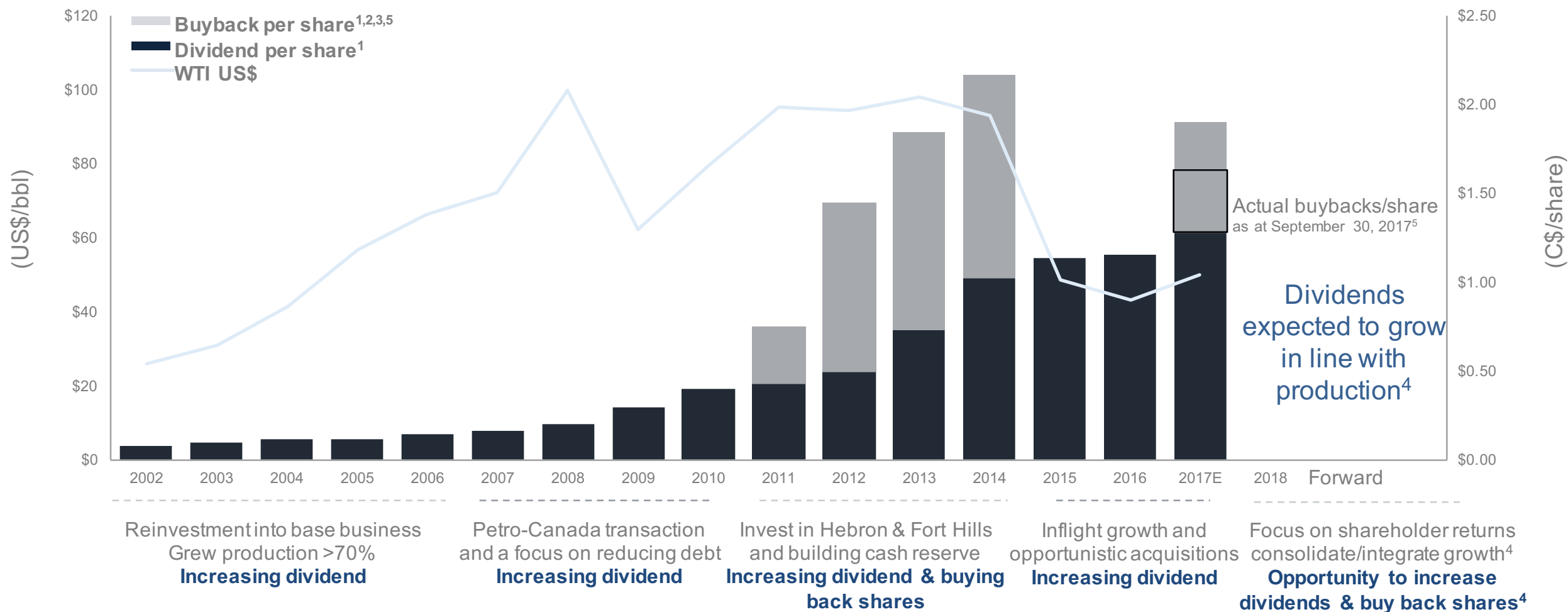
2017 sustaining capital and dividend break-even⁸



1, 2, 3, 4, 5, 6, 7, 8 See Slide Notes and Advisories.

Returning cash to shareholders

15 consecutive years of dividend increases plus opportunistic share buybacks



Sustainability track record

1995

First sustainability report
Introduction of seven-point
climate action plan

1998

Flue gas de-sulphurization

2003

Founding member of GRI
Signed Ceres principles

2010

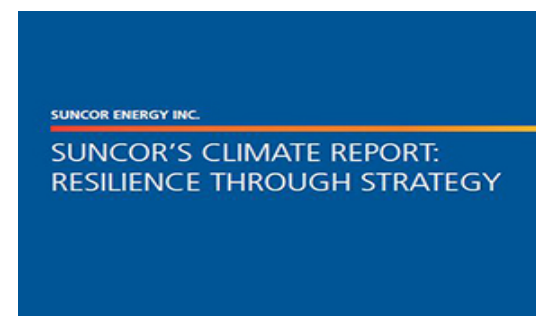
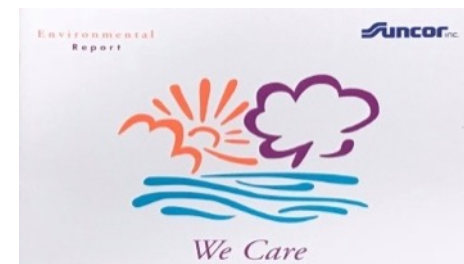
Reclaimed pond 1 Wapisiw lookout
CEO participation in EcoFiscal Commission

2016

Support Alberta Climate Leadership Plan

2017

Launch new GHG goal to reduce the total
emission intensity 30% by 2030
Climate Report: Resilience Through Strategy
2017 Report on Sustainability



Engagement is critical

Fostering collaboration with stakeholders:

- Aboriginal Peoples
- ENGOS
- Investors
- Employees
- Government
- Venture capital
- Direct strategic investments
- Innovation challenges
- Technology partnerships
- Academic partnerships
- Industry partnerships



Chief Boucher, Mark Little, COO and Chief Waquan



Aboriginal business partnerships

- Fort McKay and Mikisew Cree First Nation purchased a combined 49% equity stake in the new East Tank Farm (ETF) Development
- Over 20 Petro-Canada gas stations owned by First Nations
- Aamjiwnaang First Nation purchased a 25% interest in the Adelaide Wind Power Project
- Suncor purchased 41% equity stake in PetroNor, a James Bay Cree company



Chief Jim Boucher & Mark Little, Chief Operating Officer

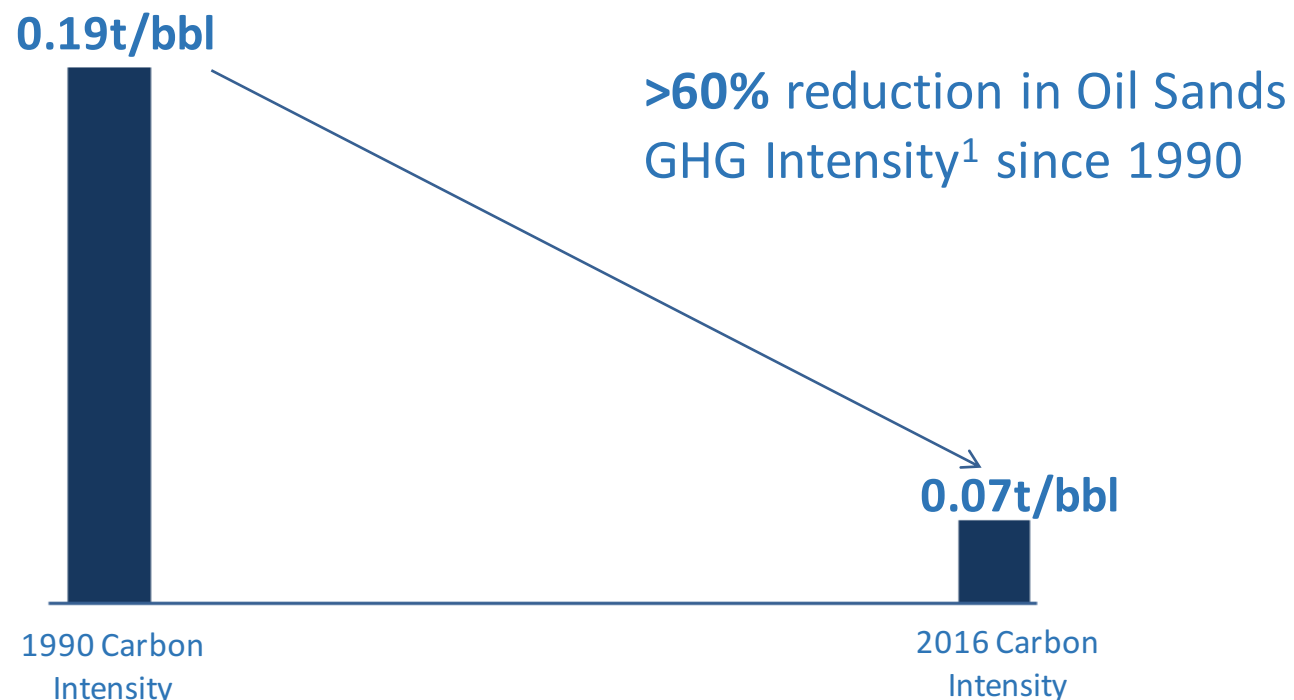


Madison Petro-Canada, Long Lake First Nation



Adelaide Wind Power Project

More than 20 years of climate change leadership



*“Climate change is happening.
Doing nothing isn’t an option”*

- Steve Williams, CEO Suncor

Climate risk report: the background

Climate change is strategically significant to Suncor and its investors

Suncor has a long track record of sustainability disclosure



**INVESTMENTS
DONE DIFFERENTLY**

2016 NEI driven shareholder resolution

Report on long-term resilience in a low-carbon economy

- Received 98% shareholder approval

Developing the report: a leadership journey



Target audience

- Investors, ENGOs, regulators, carbon risk analysts, employees



Review of the integrated carbon risk management system

- Defined a common understanding
- Re-characterized carbon as a principal risk
- Integrating carbon risk into key decisions

Iterative process with significant executive leadership engagement and many “ah ha” moments



Stakeholder engagement was key

Alberta climate leadership plan & federal guidelines



Phase-out coal
generated
electricity by:
2030

Implement price on
GHG's
**\$50 / tonne
by 2022**

Oil Sands
Emissions Cap
of
100 Mt

**45% reduction
in methane by
2025**

- The Climate Leadership Plan will replace the current regulation which is called the Specified Gas Emitters Regulation (SGER). SGER has been in effect since July 2007.
- <http://alberta.ca/climate/leadership-plan.cfm>

GHG goal incorporated in business strategy

2030 GHG Goal

Reduce total emission intensity of our oil and petroleum products production by 30% by 2030



Improve asset energy efficiencies



Transition assets to lower carbon fuels and power



Fundamental technology investments to change oil sands extraction processes



Green the electricity grid by investing in co-generation technology



Evaluate and develop low carbon business opportunities

Scenarios stress test our business strategy



Autonomy



Rivalry



Vertigo

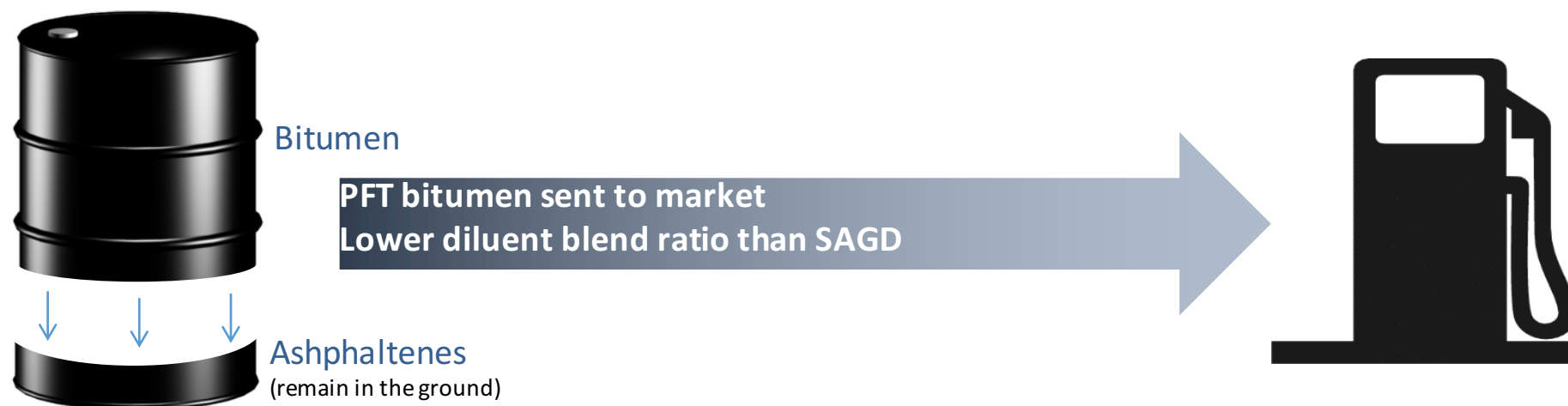
Changing the way we think about resource extraction

Abundant resources – moving Oil Sands industry away from a resource scarcity mindset

- Doing what's right for the community, the environment and our shareholders
- Opportunity to leave the high extraction energy resource in the ground

Example: Paraffinic Froth Treatment (PFT)

- Technology used at the Fort Hills mine
- Allows Suncor to leave the most carbon intensive bitumen in the ground



Technology¹ is a significant part of Suncor's future

Technology developments
focused on

Reducing GHG
emissions intensity²

Reducing costs &
improving
profitability²

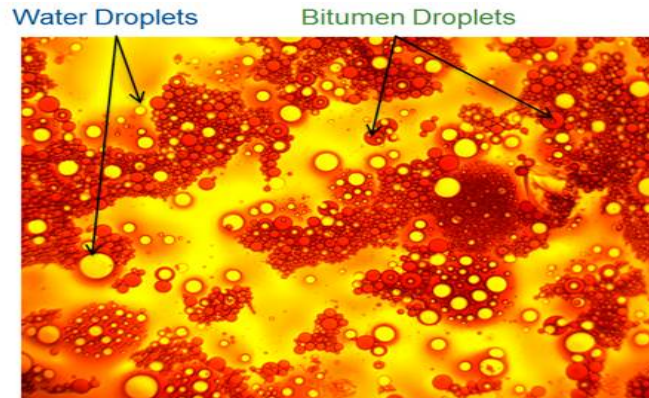
Reducing tailings /
water / land footprint²

~ **\$400M** 2017 capital spend on new technology development/deployment

~ **\$700M** 2018 anticipated capital spend on new technology development/deployment plans



Autonomous Haul Trucks Most successful North American pilot of Autonomous vehicles (pilot initiated in 2014)



Enhanced SAGD recovery Solvent additives potentially resulting in reduced water and heat requirements

Real time drone visualization
Extraction of oil sands mine face



Advanced analytics & big data Remote asset/resource monitoring (IOC)



Sustainable value for shareholders

- Long-life, low-decline resource
- Low operating and sustaining costs
- ~US\$40 WTI breakeven
- Carbon competitive



Advisories

Forward-Looking Statements – This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”), including statements about: future production, compound annual growth rate, funds from operations, cash flow, expenses, capital expenditures, WTI break even and operating and financial results; expectations for dividends, share re-purchases and production growth; Suncor’s emissions intensity reduction goal; Suncor’s strategy and business plans; and planned technology investment 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 “planned”, “estimated”, “target”, “goal”, “illustrative”, “strategy”, “expected”, “focused”, “opportunities”, “may”, “will”, “outlook”, “anticipated”, “potential”, “guidance”, “predicts”, “aims”, “proposed” and similar expressions. 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 Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: commodity prices; timing of commissioning and start-up, cost, characteristics, and capacity of capital projects; assumptions contained in or relevant to Suncor’s 2017 and 2018 Corporate Guidance; fluctuations in foreign exchange and interest rates; product supply and demand; market competition; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor’s properties; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors’ approval; the availability and cost of labour and services; the satisfaction by third parties of their obligations to Suncor; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; the timing and completion of divestments; improvements in performance of assets; and the timing and impact of technology development.

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. Suncor’s Management Discussion and Analysis for the quarter ended September 30, 2017 and dated October 25,

2017 (the MD&A), Annual Report and its most recently filed Annual Information Form/Form 40-F 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 3E3, by calling 1-800-558-9071, or by email request to invest@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. Suncor’s actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

Suncor’s corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions (collectively, the “Factors”), including those outlined in our 2017 and 2018 Corporate Guidance available on www.suncor.com/guidance, which Factors are incorporated herein by reference. Suncor includes forward-looking statements to assist readers in understanding the company’s future plans and expectations and the use of such information for other purposes may not be appropriate.

Non-GAAP Measures – Certain financial measures in this presentation – namely funds from operations, Oil Sands operations cash operating costs, cash operating costs for United Kingdom and East Coast Canada, refining operating expense and discretionary free cash flow – are not prescribed by GAAP. All non-GAAP measures presented herein do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are included because management uses the information to analyze business performance, leverage and liquidity and therefore may be considered useful information by investors.

Reserves – Unless noted otherwise, reserves information presented herein for Suncor is presented as Suncor’s working interest (operating and non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is at December 31, 2016. For more information on Suncor’s reserves, including definitions of proved and probable reserves, Suncor’s interest, location of the reserves and the product types reasonably expected please see Suncor’s most recent Annual Information Form/Form 40-F dated March 1, 2017 available at www.sedar.com and www.sec.gov. Reserves

data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

BOE (Barrels of oil equivalent) – Certain natural gas volumes have been converted to barrels of oil on the basis of six thousand cubic feet to one boe. This industry convention is not indicative of relative market values, and thus may be misleading.

Slide Notes

Slide 4-----

- (1) Market capitalization + debt - cash and cash equivalents.
- (2) As at December 31, 2016 and assumes that approximately 7.96 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 622.8 mboe/d, Suncor's average daily production rate in 2016. Reserves are working interest before royalties. See *Reserves* in the Advisories.

Slide 5-----

- (1) Attributes are generalizations based on Suncor's analysis of its own projects and industry data.
- (2) Annual cash flow profiles are based on representative project economics (development capital, operating and sustaining costs) using consistent assumptions for future oil prices (including adjustments for quality, transportation and marketing costs), tax and royalty rates. Actual cash flows may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 6-----

- (1) E&P includes East Coast Canada (ex-Hebron), North Sea and includes pre-sanction offshore projects that are subject to sanction and Board of Directors' approval. Production excludes North America onshore, Libya, and Syria for all years. Syncrude includes the 36.74% interest in Syncrude acquired on February 5, 2016 and the 5% interest of Syncrude acquired on June 23, 2016. Planned production may vary materially from actual production in the future. See *Forward-Looking Statements* in the Advisories.
- (2) Bitumen production from Oil Sands Base operations is upgraded, while bitumen production from In Situ operations is either upgraded or sold directly to customers, including Suncor's own refineries. Yields of SCO and diesel from Suncor's upgrading process are approximately 79% of bitumen feedstock input. All of the bitumen produced at Syncrude is upgraded to sweet SCO.
- (3) Compound annual growth rates (CAGR) are calculated using combined Offshore and Oil Sands 2012 full year liquids production and 2016 full year liquids production and planned volumes for 2019. Actual production may vary materially. Planned CAGR may vary materially from actual CAGR in the future. See *Forward-Looking Statements* in the Advisories.

Slide 7-----

- (1) 2017E Represents expected 2017 production based on the mid-point of guidance and expected 2017 operating, selling and general (OS&G) expenses. Actual production and OS&G expenses may differ materially. See *Forward-Looking Statements* in the Advisories.
- (2) Refers to Oil Sands operations cash operating costs per barrel, which excludes Syncrude and which is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
- (3) Refers to cash operating costs for United Kingdom and East Coast Canada, which is a non-GAAP measure and is calculated by taking the sum of OS&G expenses (a GAAP measure) for the United Kingdom and East Coast Canada, subtracting non-production costs for United Kingdom and East Coast Canada and dividing the resulting figure by the sum of the sales

volumes for United Kingdom and East Coast Canada, all as indicated for the applicable year and for the three and nine months ended September 30, 2017 in the Exploration and Production Netbacks section of the Operating Metrics Reconciliation in the Supplemental Financial and Operating Information in Suncor's Q3 2017 Quarterly Report to Shareholders and Annual Report for the year ended December 31, 2016. See *Non-GAAP Measures* in the Advisories.

- (4) Refers to refining operating expense, which is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

Slide 8-----

- (1) Discretionary free cash flow is calculated by taking funds from operations (FFO) and subtracting sustaining capital, inclusive of associated capitalized interest, and dividends. Discretionary free cash flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.
- (2) Funds from operations (FFO) is defined as cash flow provided by operating activities excluding changes in non-cash working capital. Funds from operations is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories.
- (3) WTI pricing for 2015-2016 are actual averages for each respective year. The WTI pricing for 2017 is based on 2017 guidance.
- (4) The NYH 3-2-1 benchmark numbers for 2015-2016 are actual averages for each respective year. The 2017 numbers are based on Suncor's 2017 guidance numbers.
- (5) Represents anticipated sustaining capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans. Actual capital expenditures and associated capitalized interest along with the company's business plans may differ materially from those anticipated and are subject to Board of Directors' approval. For the definition of sustaining capital expenditures see the Capital Investment Update section of the MD&A. See *Forward-Looking Statements* in the Advisories.
- (6) Assumes 2017 quarterly dividend of \$0.32/share. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (7) Illustrative FFO is not intended to be a forecast of Suncor's FFO. It is indicative of FFO based on the midpoint of 2017 guidance released on October 25, 2017. Also based on continued industry growth fundamentals. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (8) Refers to estimated average WTI crude oil price for 2017 in US dollars required for funds from operations for 2017 to equal anticipated 2017 sustaining capital expenditures inclusive of associated capitalized interest and dividends. Assumes production, sustaining capital and business environment at the midpoint of 2017 guidance released on October 25, 2017 and a \$0.32/share dividend for each quarter in 2017. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 9-----

- (1) Based on the average of shares outstanding in each year for 2002 to 2015 and as at December 31, 2016 in the case of 2016 and closing number of shares as at September 30, 2017 in the case of 2017. 2017 dividend amount assumes \$0.32/share dividend for each quarter. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (2) Figure does not include the \$43 million worth of shares repurchased in the twelve months ended December 31, 2015 (\$0.03/share repurchased in 2015).
- (3) 2017 buyback per share assumes \$1 billion of annual spend under the normal course issuer bid (NCIB). Under its NCIB, Suncor may purchase up to \$2 billion worth of its common shares beginning May 2, 2017 and ending May 1, 2018. The NCIB is opportunistic. The actual number of shares that will be purchased under the NCIB and the timing of any such purchases will be determined by Suncor and will depend on market conditions, cash flow and other factors, and could differ materially from this assumption. See *Forward-Looking Statements* in the Advisories.
- (4) Based on the company's current business plans, which are subject to change. All dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.
- (5) YTD NCIB spend as at September 30, 2017 is \$578M.

Slide 13-----

- (1) Figure includes both direct and indirect CO2e Oil Sands operations emissions. No credit is taken for GHG reductions due to cogen export or purchased offsets. See Suncor's 2016 Report on Sustainability for further details on the methodologies used to calculate GHG emissions intensities.

Slide 20-----

- (1) Figure includes examples of major technology developments within Suncor. The figure does not include the full list of technology projects being developed within Suncor as well as involvement with Canada's Oil Sands Innovation Alliance (COSIA) and Evök Innovations. Anticipated benefits of technology under development may not be realized. See *Forward-looking Statements* in the Advisories.
- (2) Represent expected outcomes, there can be no assurance that such expectations will prove to be correct.

Investor Relations Contacts

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Corporates Spotlight

Corporate Presentation 1

09:40 - 10:30

Steve Douglas, *Vice-President, Investor Relations*, **Suncor Energy**

Pat O'Reilly, *Director Sustainability Strategy and Outreach*, **Suncor Energy**

Morning networking break

10:30 - 11:10

Corporates Spotlight

Corporate Presentation 2: **Advancing the world of health: Integrating Sustainability into Core Business Strategy**

11:10 - 12:00

Sarah Hill, *Senior Manager, Sustainability*, **Becton Dickinson (BD)**

Anthony Di Meo, *Director, Investor Relations*, **Becton Dickinson (BD)**

Becton, Dickinson & Co. Presentation Responsible Investor Americas 2017

December 7, 2017

Sarah Hill

Associate Director, Global Sustainability

Anthony Di Meo

Director, Investor Relations

Forward-Looking Statements

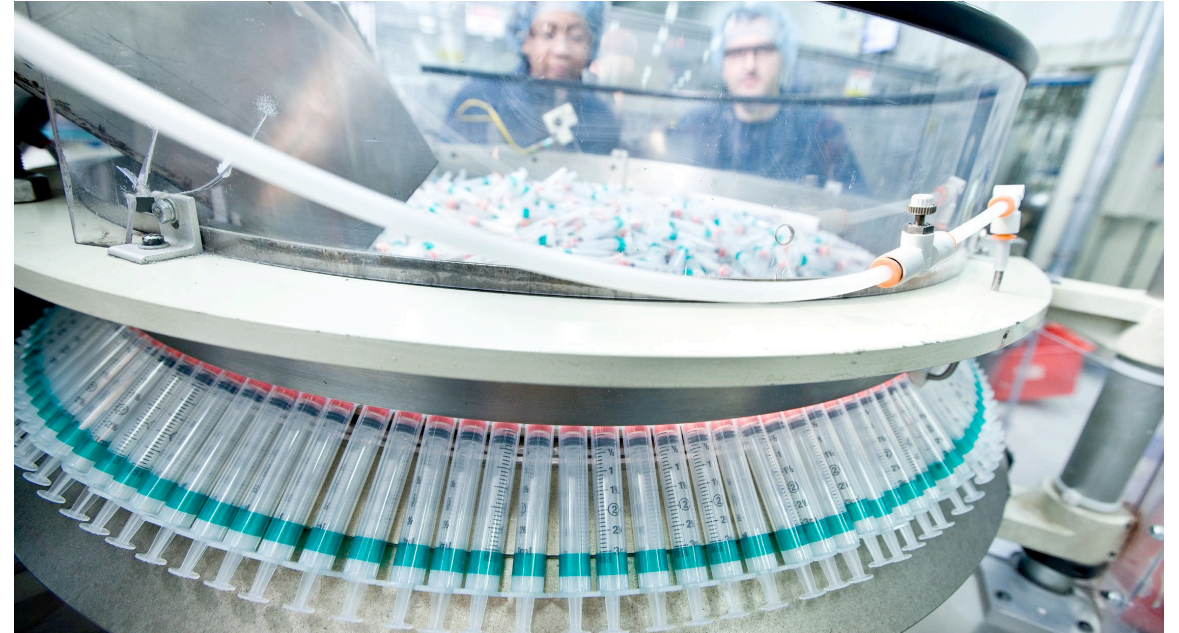
- These materials include forward-looking statements and it's possible that actual results could differ from our expectations. Factors that could cause such differences appear in our quarterly earnings release and in our recent SEC filings.

Non-GAAP Financial Measures

- These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found herein, or in our earnings release and the financial schedules attached thereto.
- Certain financial information excludes the impact of the following items:
 1. Foreign currency translation.
 2. All adjustments to current and prior year periods as noted in the schedules in the appendix of this presentation.
- A reconciliation of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from the financial schedules attached hereto as we are unable to provide such reconciliations without unreasonable efforts. Sufficient information is not available to calculate certain forward-looking adjustments required for such reconciliations, including future restructuring charges and acquisition-related costs. We expect these forward-looking adjustments could have a potentially significant impact on our future GAAP financial results.
- A copy of the press release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

Topics for Discussion

- Who is BD?
- Sustainability framework
- Creating shared value
- SRI engagement strategy
- Key takeaways



Who is BD? Becton, Dickinson & Co. is a global medical technology company

1897
founded

\$12B
revenue

50+
countries

50,000
associates

Life Sciences

Discovery

Enabling research insights
inside and outside the cell



Diagnostics

Transforming the infectious
disease lab of the future



Medical

Med management

Medication management
across the care continuum



Medication
delivery

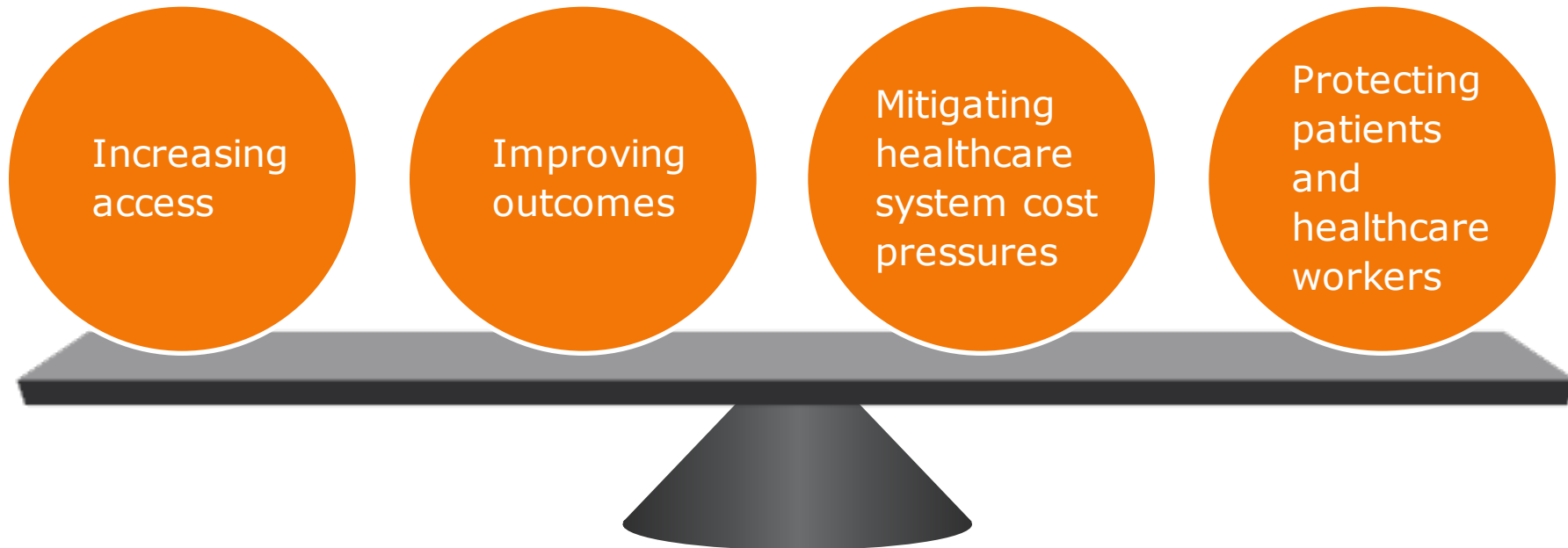


Integrated
diabetes
management



Our strategic vision

BD is focused on **accelerating our transformation** into a **customer-centric** provider of world-class quality, innovative healthcare products and **value-added offers and solutions** that will help healthcare systems balance four key priorities:



There's a patient at the center of everything we do

Sepsis

Kills more people
than any other
medical condition

75M

Medication
errors
each year

**1 in
15**

Patients acquire
infection
during care

50%

Percent of
antibiotics in the
U.S. **not needed**

**Every 3
minutes**

Someone in the U.S.
is diagnosed with a
blood cancer

415M

Patients with
diabetes globally

**Medical
errors**

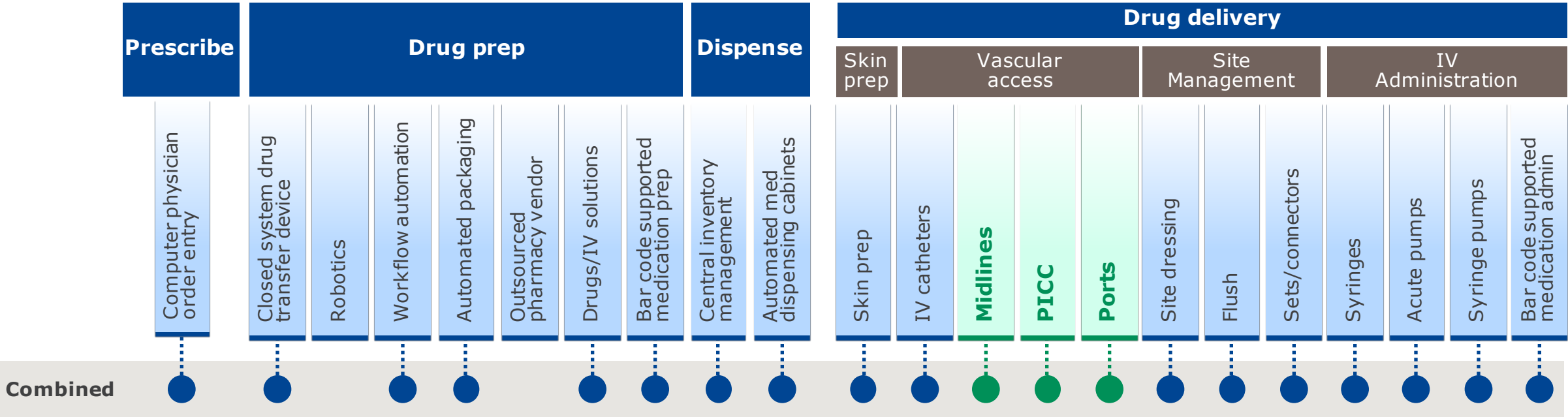
Third leading
cause of
death



Expands leadership in medication management

Increases BD's access to a \$20B addressable opportunity

Completes vascular access offering in a fast growing segment of drug delivery



Our approach to sustainability



Healthcare safety,
outcomes and cost

INNOVATION



Environmentally
sound products and
resilient operations

EFFICIENCY



Healthcare in
resource-limited
populations

ACCESS



Positive workforce
and community
impacts

EMPOWERMENT

U.N. Sustainable Development Goals

- Aligning activities for societal and environmental impact
- As a healthcare company, BD aligns most prominently around SDG 3: ensure healthy lives and promote well-being for all at all ages
 - Reducing maternal and newborn mortality
 - Safely immunizing children
 - Protecting health workers
 - Enhancing treatment of diabetes
 - Improving infection control
 - Strengthening patient safety
 - Strengthening laboratory systems
 - Addressing antimicrobial resistance



Focus on creating shared value



INNOVATION

- Developing new products and solutions that improve outcomes, reduce system costs and promote healthcare safety
- *BD possesses important capabilities that are instrumental in containing antimicrobial resistance*



ACCESS

- Providing access to affordable medical technologies to resource limited populations around the globe
- *BD is piloting the use of drones to deliver products in the Amazon*



EFFICIENCY

- Working across the value chain to minimize environmental impact and maintain resilient global operations
- *43% of the BD's total energy is generated from renewable sources, towards our 2020 goal of 50%*



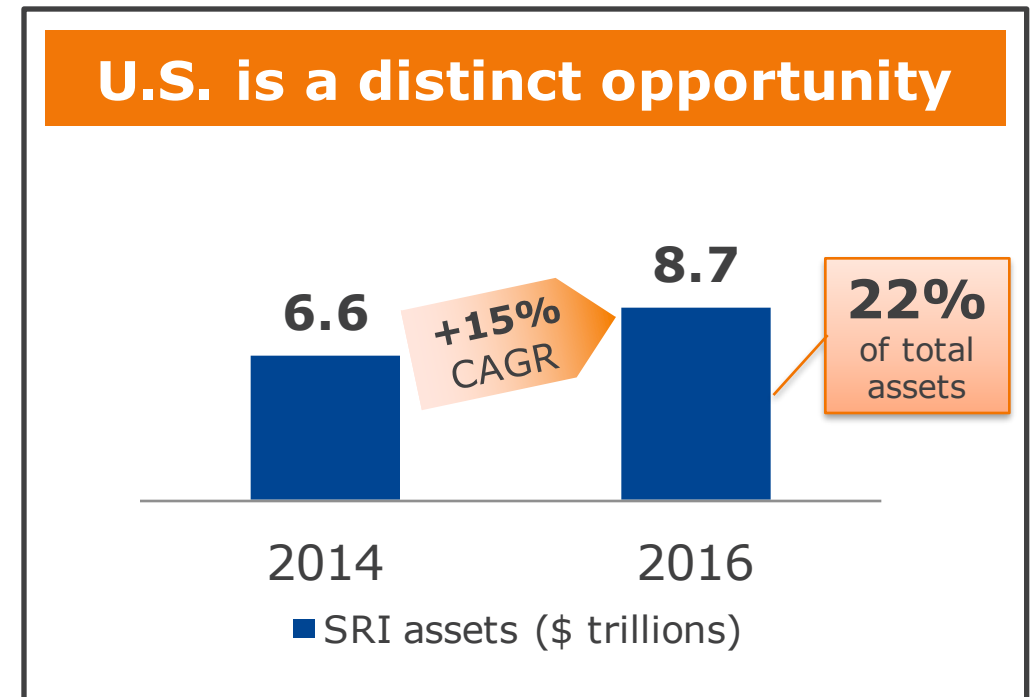
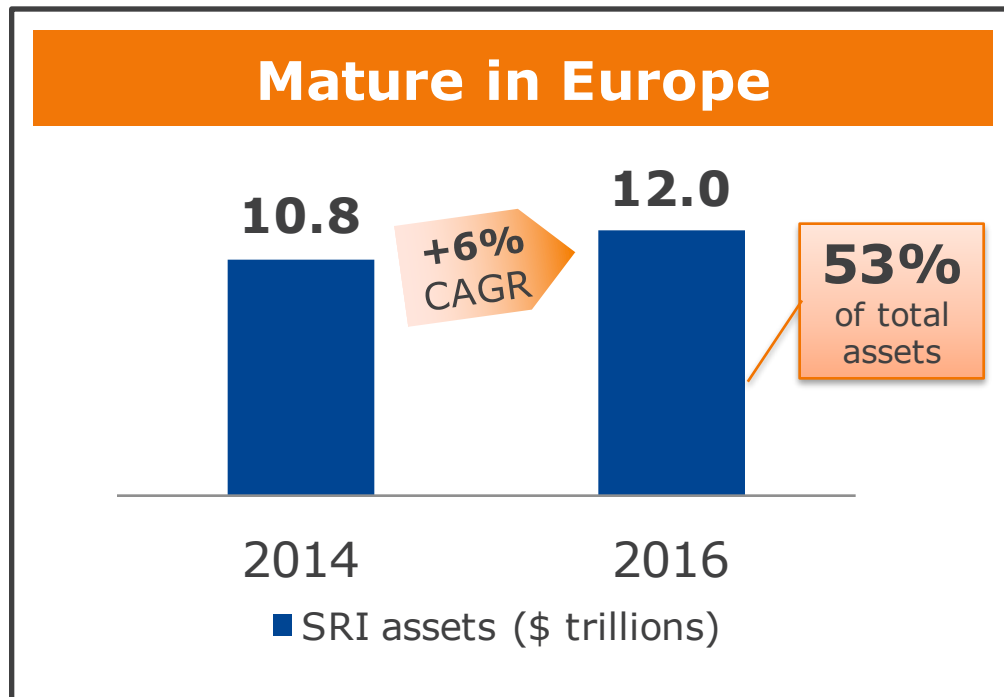
EMPOWERMENT

- Fostering a purpose-driven culture that supports an inclusive and diverse workplace and community engagement
- *Introduction of inclusion and diversity goals*

BD FACSPresto™ cartridges and BACTEC™ MGIT™ tubes prepared for delivery in a fixed-wing UAV used in the Peru study. The UAV shown here could accommodate up to 30 FACSPresto™ cartridges, sufficient for a month of testing in some rural communities in Peru. UAVs are also readily available to accommodate larger payloads.

Socially responsible investing is accelerating

- **\$23 trillion** of global assets under management; **Growing 12%** globally
- Represents **26%** of all global professionally managed assets



Source: 2016 Global Sustainable Investment Review written by the Global Sustainable Investment Alliance (GSIA)

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Primary areas of interest for investors

Who are you?

- Market position
- New products and growth drivers
- Product pipeline

What's your growth profile?

- Revenue growth
- Margins & profits
- Earnings potential

Where are you investing?

- Investment profile
- Dividends & buybacks
- M&A activity

Can't forget the intangibles

- Quality of management
- Risk profile
- Ethics/Compliance

Gross margins

Competition

R&D priorities

Reimbursement

Cost of sales

Operating Leverage

Taxes

Leverage ratios

Revenues

Return on assets

Product recalls

Intellectual property

International expansion

Shipping expenses

Political risk

Accounting practices

Regulatory approvals

Trapped cash

Leadership team

Socially responsible investing looks deep during diligence

Who are you?

- Market position
- New products and growth drivers
- Product pipeline
- Why do you exist and will you exist?
- Are you leading for the long-term?
- Can you continue innovating to meet market needs?

What's your growth profile?

- Revenue growth
- Margins & profits
- Earnings potential
- How sustainable is your growth profile?
- What is the quality of earnings?

Where are you investing?

- Investment profile
- Dividends & buybacks
- M&A activity
- Do investments reflect a view on the future state?
- How do you prioritize short-term vs. long-term needs?

Can't forget the intangibles

- Quality of management
- Risk profile
- Ethics/Compliance
- What does corporate governance look like?
- What programs are in place that advance key ESG factors?

BD is rooted in the shared value concept



Our SRI engagement strategy

Target & Engage

- **Further develop relationships with current SRI investors**
- **Seek and engage new SRI investors**

Channel Content

- **Living Sustainability Report** provides continuous ESG information
- Highlight **relevant information for targeted engagements** – both internal & external

Listen & Learn

- **Participate in the evolving ESG conversation**
- **Listen & learn** from industry thought leaders
- Act as conduit between this community and BD

Executive team is actively engaged



Strategic Investor Initiative Forum — February 27, 2017

BD Strategy and Vision

Focus on the largest unmet healthcare challenges and accelerating our strategy to address them

Building our Capabilities

Innovation, Access to Care, Operational Efficiency, Leadership & Talent

Measuring Results and Outcomes

Successful strategy and execution will generate differentiated results for all our stakeholders, from shareholders to society

Q&A

Opportunity to discuss our strategy and long-term plans

**BD Strategy for Long-term Impact:
Advancing the World of Health**

Vincent A. Forlenza
Chairman, Chief Executive Officer and President

February 27, 2017

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Primary ESG factors are well aligned with our **key capabilities**

1	2	3	4
<p>INNOVATION</p> <p>Healthcare outcomes, cost and safety</p>	<p>ACCESS</p> <p>Healthcare in resource-limited populations</p>	<p>EFFICIENCY</p> <p>Environmentally sound and resilient operations</p>	<p>EMPOWERMENT</p> <p>Positive workforce and community impacts</p>
Governance and Risk Management			



Key takeaways

The destination and path to get there are not clear, but the direction is.

- Having a compelling shared value mission is relevant to all long-term investors
- For BD, our shared value focus is fundamental to the company and it informs our actions around opportunities and risks
- Internal partnership between Sustainability, IR and others can create a more holistic message for all stakeholders



BD

Advancing the
world of health

Corporates Spotlight

Corporate Presentation 2: **Advancing the world of health: Integrating Sustainability into Core Business Strategy**

11:10 - 12:00

Sarah Hill, *Senior Manager, Sustainability*, **Becton Dickinson (BD)**

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ESG and sustainable finance

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DRIVING SUSTAINABLE ECONOMIES

 **G R E S B**

 **IPE**
INVESTMENT & PENSIONS EUROPE

 **PRI** Principles for
Responsible
Investment

 **US(SIF)**
The Forum for Sustainable
and Responsible Investment