



News Release

FOR IMMEDIATE RELEASE

Suncor Energy announces Normal Course Issuer Bid

Calgary, Alberta (Feb. 23, 2012) – Suncor Energy announced today that the Toronto Stock Exchange (TSX) has accepted the notice filed by Suncor of its intention to recommence its Normal Course Issuer Bid (the Bid) through the facilities of the TSX and/or alternative Canadian trading platforms. The notice provides that Suncor may, commencing February 28, 2012 and ending September 5, 2012, purchase for cancellation up to an additional \$1 billion worth of its common shares.

The actual number of common shares that may be purchased and the timing of any such purchases will be determined by Suncor. All purchases are expected to be made from existing cash. All common shares acquired by Suncor under the Bid will be cancelled.

Suncor believes that, depending on the trading price of its common shares and other relevant factors, purchasing its own shares represents an attractive investment opportunity and is in the best interests of the company and its shareholders. It is important to note that Suncor's previously announced growth program will not be affected by this decision to allocate cash towards the Bid.

Between September 6, 2011 and December 30, 2011, and pursuant to the Bid, Suncor successfully completed the purchase of \$500 million worth of its common shares (17,128,065), at a weighted average price of \$29.19 per common share.

Pursuant to the Bid, Suncor has agreed that it will not purchase more than an additional 45,839,791 common shares, being approximately 2.9% of its 1,574,196,405 issued and outstanding common shares as at August 26, 2011. In addition, and subject to the 'block purchase' exemption, Suncor will not acquire more than 25% of the average daily trading volume of its common shares during a trading day, being 1,115,781 common shares.

Suncor may also issue put options in accordance with all applicable legal requirements to facilitate the purchase of common shares pursuant to the Bid, provided that no such put options may be issued without the prior consent of the TSX.

Certain statements in this news release constitute "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"). All forward-looking statements are based on Suncor's current expectations, estimates, projections, beliefs and assumptions based on information available at the time the statement was made and in light of Suncor's experience and its perception of historical trends.

Forward-looking statements in this news release include references to: the expectation that purchases pursuant to the Bid will be made from existing cash; Suncor's belief that purchasing its own shares represents an attractive investment opportunity and is in the best interests of both the company and its shareholders; and Suncor's growth program, which is not anticipated to be affected by the decision to allocate cash towards the Bid.

Suncor's Earnings Release and Quarterly Report for the fourth quarter of 2011 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 3E3, 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 volumes in this press release have been converted to barrels of oil equivalent (boe) on the basis of one barrel to six thousand cubic feet. Boes may be misleading, particularly if used in isolation. A conversion ratio of one barrel of crude oil or natural gas liquids to six thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the wellhead.

Suncor Energy Inc. is Canada's premier integrated energy company. Suncor's operations include oil sands development and upgrading, conventional and offshore oil and gas production, petroleum refining, and product marketing under the Petro-Canada brand. While working to responsibly develop petroleum resources, Suncor is also developing a growing renewable energy portfolio. Suncor's common shares (symbol: SU) are listed on the Toronto and New York stock exchanges.

- 30 -

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

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