



Petro-Canada

National Buyer Seller Forum

March 2007

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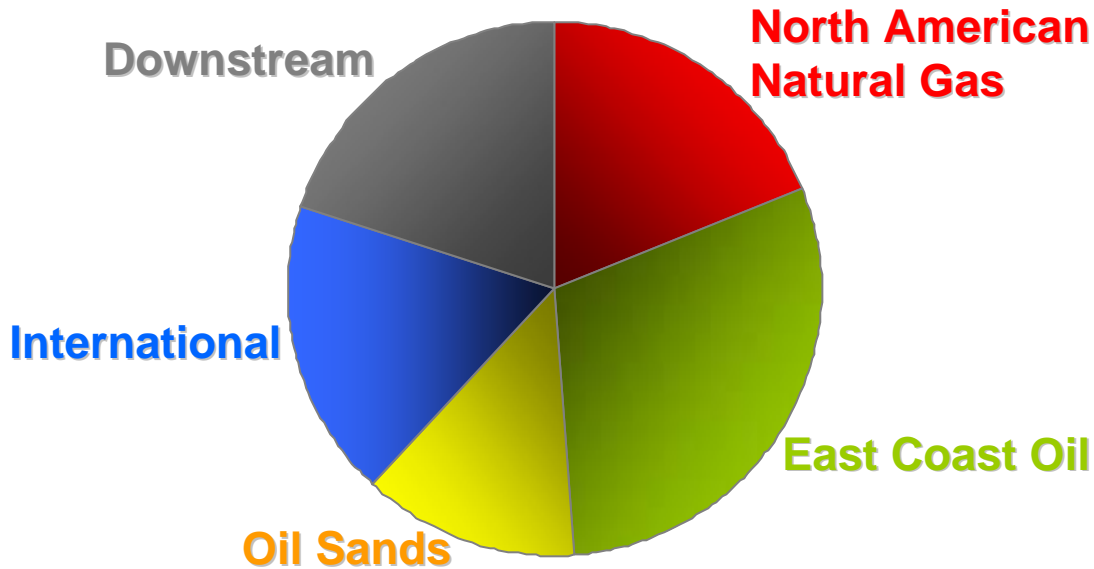
Key Messages

- Oilsands is a significant part of our future
- Our success is largely dependant on Suppliers – when do you get involved?
- Petro-Canada is a good company to work with

Sizeable And Balanced Asset Base

Integrated portfolio provides stability and rich suite of opportunities

Cash Flow of \$3.7 Billion*



Highlights

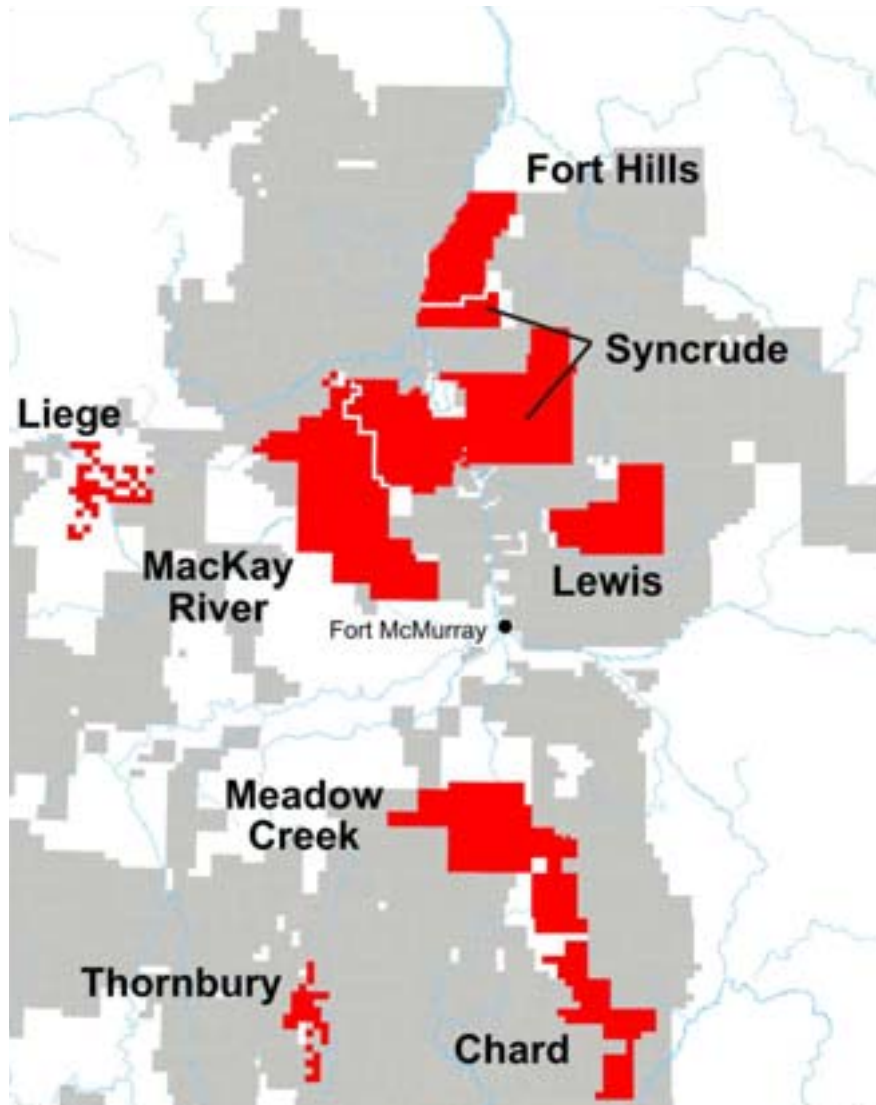
- Production of 390,000 – 420,000 boe/d
- Refined product sales of 330,000 b/d
- \$22 billion market cap[†]
- Operating earnings of \$2.0 billion[‡]

* From continuing operations

† As at January 22, 2007

‡ Trailing four quarters from continuing operations adjusted for unusual items

10 Billion Barrels of Oil Sands Resources . . .



Petro-Canada Total Resources

Mining (SCO)

MMbbl

- Syncrude (12%) 1,100
- Fort Hills (55%)* 1,600+

In Situ (Bitumen)

- MacKay River (100%) 1,200+
- Lewis (100%) 3,000
- Meadow Creek (75%)[‡] 1,400

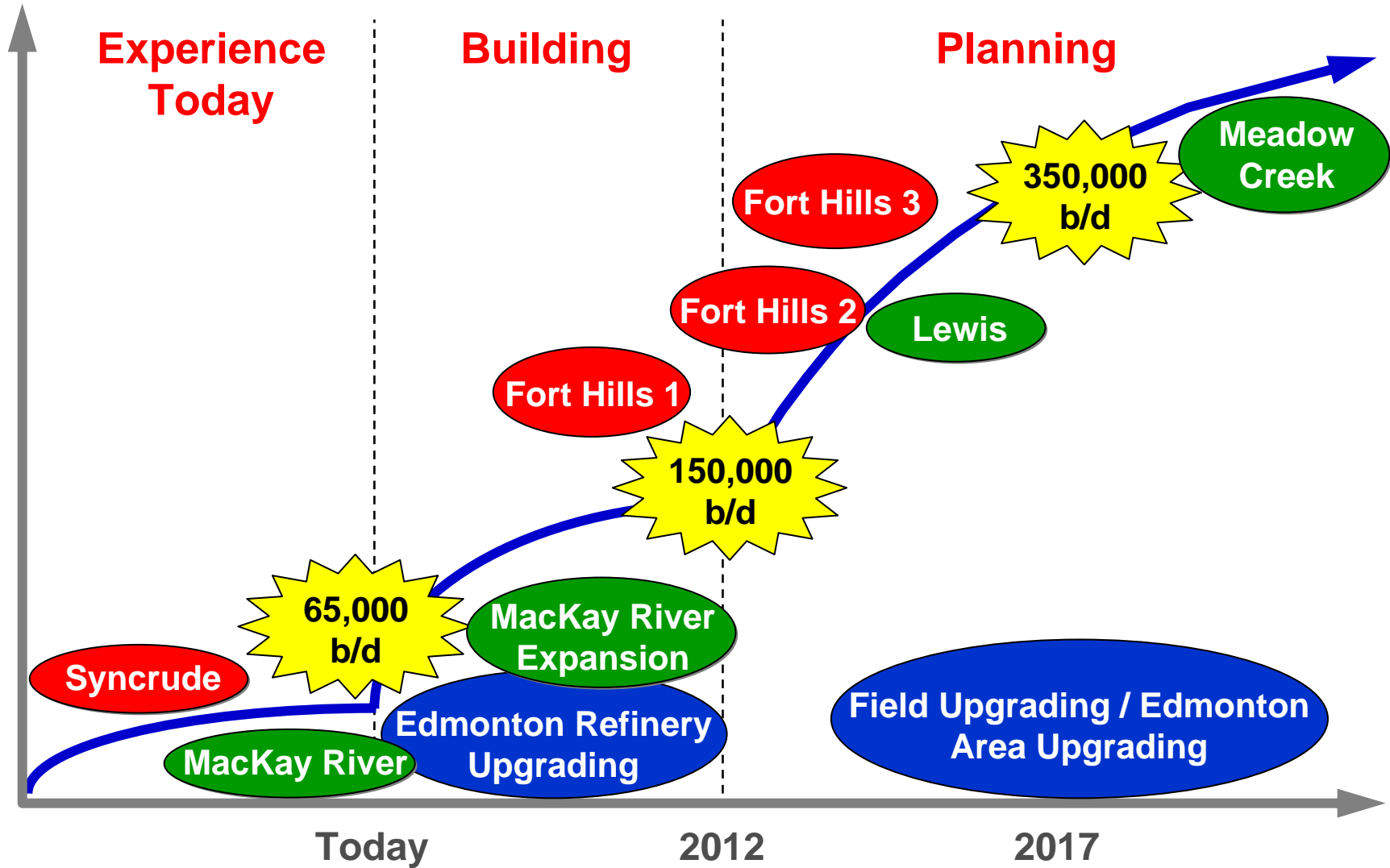
Total 5 Major Leases 8,300+

- Other 1,700

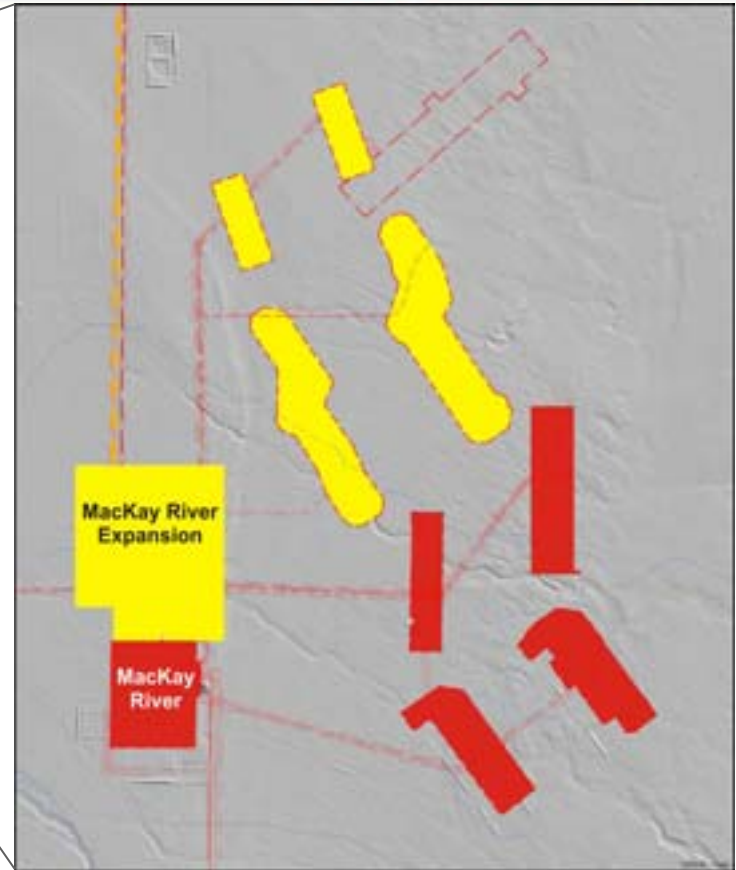
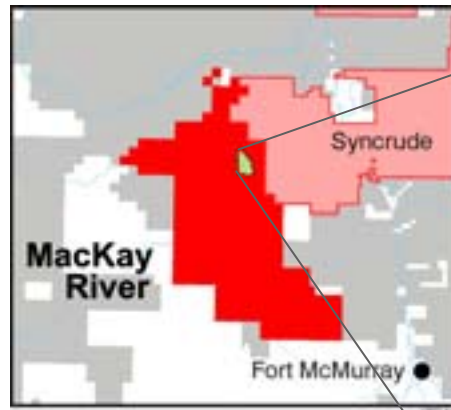
* Estimate of total resources in progress

‡ Meadow Creek includes East Hanging Stone leases: approx. 100 MMbbl

Oil Sands Game Plan



MacKay River Expansion...



High Quality Development

- Low steam / oil ratio
- Design improvements for improved reliability
- Leverages existing infrastructure
- Integrated with Edmonton refinery

In Situ SAGD Economics

- \$0.8 – \$1.2 MM investment;
10-13% IRR
- Cash flow \$200 MM/yr

Milestones

- Regulatory approval: Q3 2007
- Project sanction: Q1 2008
- On-stream: 2010

Integrated Mining Project – Fort Hills...



...Delivering Oil Sands Potential

Fort Hills Mine



Phase 1

Phase 2

Phase 3

Bitumen
340,000 b/d (gross)



Synthetic Crude Oil
280,000 b/d (gross)

Upgrader

Phase 1, 2 & 3

Project Overview

- Petro-Canada 55%; operator
 - UTS 30%; Teck Cominco 15%
- 4-5 billion barrel bitumen resource*
- Edmonton area upgrading
- Proven technology – delayed coking

Cost Mitigation

- Design basis will mitigate risk:
 - Size - economies of scale vs. execution risk
 - Potentially two steps for Phase I

Milestones

- Design basis: mid-2007
- Project sanction: 2008
- On-stream: 2011

**Estimate of Total Resources in progress*

Petro-Canada's Purchasing Process



- **Early identification of requirements**
- **Purchases by Petro-Canada / purchases by EPC**
- **Identifying potential suppliers**
 - **Awareness**
 - **Task ready**
 - **Capability / Capacity / Competitive**
- **Types of relationships / contracts**

Petro-Canada: A good company to work with



We will:

- comply with all applicable laws and regulations;
- apply our Code of Business Conduct wherever we operate;
- not make illegal or improper payments or bribes;
- not participate in any corrupt business practices;
- conduct business operations with integrity;
- be sensitive to the cultures and expectations of our host countries and communities;
- seek contractors, suppliers and agents whose practices are consistent with these principles

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