

Corporate Disclosure and Trading in Securities

Policy: Corporate Disclosure and Trading in Securities
Policy Owner: Vice President Law & Land, and Corporate Secretary

Policy Statement

For Corporate Disclosure

Syncrude is committed to a policy of complete, accurate, and timely disclosure of all Material Information to the Participants so they, in turn, can keep their security holders and the investing public informed in accordance with the Participants' respective disclosure policies and the law. Even though its shares are not publicly traded, Syncrude recognizes that its financial and operating results could reasonably be expected to have a significant effect on the market price or value of a Participant's Securities.

The Corporate Disclosure requirements of this Policy apply to all methods that Syncrude uses to communicate financial and operating information to the Participants, Syncrude employees, and others such as monthly stewardship reports, major project status reports, Annual Financial Statements and supplementary material, speeches by senior management, information contained on the company's intranet and internet web sites, and press conferences or other communications with the media.

For Trading in Securities

Syncrude is committed to a policy that prohibits its directors, officers, and employees from:

- Trading in the Securities of a Participant or other public Corporation based on their knowledge of Undisclosed Material Information obtained as a result of their position with Syncrude or Syncrude's business or activity with that Participant or Corporation.
- Sharing Undisclosed Material Information with other persons except as permitted by this Policy.

The Trading in Securities requirements of this Policy apply to all public Corporations including, but not limited to: Participants; Syncrude's contractors, consultants, and suppliers; and, other oil sands developers and resource companies that conduct activities or business with Syncrude.

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Administration of Policy

This Policy will be administered directly and through the Corporate Disclosure and Trading in Securities Application Guidelines.

Date Last Issued: March 4, 2011

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Application Guidelines: Corporate Disclosure and Trading in Securities

Application Guidelines Owner: Vice President Law & Land, and Corporate Secretary

Intent Statement

These guidelines support the administration of the Corporate Disclosure and Trading in Securities Policy.

Policy Application

For Corporate Disclosure

Syncrude will regularly report financial and operating results to the Participants in an accurate and timely manner. All financial information shall be reported in conformity with International Financial Reporting Standards (IFRS) and Syncrude's internal accounting policies, controls, and practices applicable to such information, including its annual and quarterly representation letter process to its shareholders and the Participants.

Syncrude will promptly and accurately disclose to the Participants all Material Information that it discovers concerning the company or the Joint Venture. Syncrude will take all reasonable steps to maintain in confidence such Material Information until it is disclosed by any of the Participants.

Syncrude will take all reasonable steps to also maintain in confidence forecasts of future business and operating results that have not been disclosed by any of the Participants. Such information includes forecasts of volumes, expenses, capital expenditures, new projects, changes in fiscal terms, and any other forecast information Syncrude prepares as part of its budget, strategic and business plan processes, or to enable reasoned evaluations of the company, the Joint Venture or capital returns. More specifically, Syncrude will not publish unreleased forecast information on its internet website or in any printed materials.

Reporting of quarterly and annual financial results of Syncrude and the Joint Venture, and the release of Material Information shall be done by the Participants, and not by Syncrude. More specifically, all inquiries from the investment community or media following an announcement of financial results or Material Information by a Participant will be referred to that Participant. Syncrude directors, officers, and employees should not respond to such inquiries unless requested to do so by that Participant.

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Reporting from Syncrude to the Participants will occur through members of the Executive Leadership Team, the Vice President Law & Land, and Corporate Secretary or their authorized designates.

The company spokespersons authorized to communicate corporate information, containing previously announced financial and operating results or Material Information, to Syncrude employees, members of the media and investment community, representatives of the government and local community, and other externals, are:

- Chair of the Board;
- President & Chief Executive Officer;
- Chief Operating Officer;
- Vice President & Chief Financial Officer;
- Vice President Law & Land, and Corporate Secretary;
- Vice President of Government and Public Affairs; and
- any individuals in successor positions and any other officer or employee designated by these authorized spokespersons to speak on behalf of Syncrude or to respond to specific inquiries.

Major incidents and accidents will be reported to the Participants in accordance with the reporting guidelines of Syncrude's Emergency Response Procedures. Subject to any immediate reporting requirements under statutes, regulations and Syncrude's approvals, Syncrude will send notice of major incidents and accidents to the Participants before disclosing them to the government or media. All such communications with the media will be managed by Syncrude's Government and Public Affairs Department and no other department or area in Syncrude.

For restrictions on Trading in Securities

Syncrude's directors, officers, or employees may become aware of Undisclosed Material Information regarding a Corporation as a result of Syncrude's business or other activity with that Corporation. Securities laws and this Policy require that such individuals not trade in the shares or other Securities of that Corporation unless and until the Material Information has been formally and broadly disclosed to the investing public. This requirement extends to Securities over which the individual exercises direction or control, including securities held by a spouse or children who live in that individual's household, and securities held by estates or trusts over which that individual exercises control.

Generally, Material Information is considered disclosed after it has been accurately published and broadly disseminated by the Corporation to which it applies and sufficient time (at least one trading day) has elapsed to permit evaluation of the information by the investing public.

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Accordingly, a director, officer, or employee of Syncrude should not attempt to "beat the market" by Trading simultaneously with, or shortly after, the official release of Material Information. Furthermore, Trading in Securities of a Corporation is not made permissible merely because Material Information is reflected by rumors or other unofficial statements in the market place.

No director, officer, or employee of Syncrude shall encourage or advise another person to Trade in Securities based on Undisclosed Material Information obtained by that person as a result of Syncrude's business or activities or from another Syncrude director, officer, or employee.

Under securities legislation, any person who Trades or informs in contravention of the above prohibitions may be subject to criminal and statutory penalties including fines up to 5 million dollars, imprisonment for up to 10 years, and to civil liability to sellers or purchasers of Securities. In addition, if the person is a director, officer, or employee of Syncrude, he or she will be subject to corrective or other disciplinary action, including immediate dismissal.

For Restrictions on Trading in Participants' Securities

Except as provided below in the following paragraph, the directors, officers, and all Designated Employees of Syncrude shall be prohibited from Trading in the Securities of a Participant, during the following periods:

- starting at the end of the month immediately preceding the release of Syncrude's quarterly and year-end results to the Participants and ending one trading day after that Participant has made a formal public release of its quarterly or year end results.; and
- such other periods that coincide with a pending event or any other event or circumstance that, in the opinion of Syncrude's President & Chief Executive Officer, constitutes or would reasonably be expected to constitute Material Information in the opinion of Syncrude's President & Chief Executive Officer ("Ad Hoc Trading Bans")

A director of Syncrude will not be subject to Quarterly Trading Bans or Ad Hoc Trading Bans under these guidelines if that director is subject to a similar policy of the Participant which appointed that director to the Board of the Corporation, and such similar policy complies with the requirements of Canadian securities legislation or comparable legislation. Syncrude's CFO will provide notices of the start-date of all Quarterly Trading Bans, and the start-date and end-date of any Ad Hoc Trading Bans to each director, officer, and Designated Employee.

For All Aspects of this Policy

No director, officer, or employee of Syncrude shall disclose Material Information concerning Syncrude or any other Corporation, or the Joint Venture, that has not been publicly released, except:

- as required by this Policy or by law;

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- as required by that director's, officer's, or employee's job or responsibilities in the ordinary course of Syncrude's business, on a "need-to-know" basis, unless he or she has reason to believe that the recipient will use the information improperly in contravention of this Policy; or
- as otherwise authorized by the management of Syncrude or a Participant.

If a director, officer, or employee inadvertently discloses Material Information, or any of them discovers or suspects that persons are disclosing Material Information or Trading with Undisclosed Material Information in contravention of this Policy, then they shall immediately advise Syncrude's Vice President Law & Land, and Corporate Secretary and provide any details of such inadvertence or activities.

Syncrude will make its managers aware of this Policy to ensure that they and the employees they supervise:

- promptly report any Material Information or any other information that could reasonably be expected to be Material Information to the Vice-President of their function; and
- seek advice and direction from Syncrude's Vice President Law & Land, and Corporate Secretary in the event such employees are uncertain as to whether specific information is material or what is required to comply with this Policy in a particular circumstance.

When required, the Vice President Law & Land, and Corporate Secretary will consult with the CFO to provide advice and direction on whether or not information is material.

Syncrude maintains a Reporting Concerns Procedure as part of its Corporate Policy Manual to ensure that its employees and third parties are afforded the opportunity to report irregularities that may constitute Material Information.

Definitions

Corporation means any business entity, including partnerships, limited partnerships, and trusts, and specifically includes all Participants.

Designated Employees means employees designated by Syncrude as being subject to Quarterly Trading Bans and Ad Hoc Trading Bans under this Policy.

Joint Venture means the Syncrude Project, a joint venture, as defined and established under the O&M Agreement.

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Material Information means:

- a. in the context of the Corporate Disclosure requirements of this Policy, any event, circumstance, or information relating to the business, operations, or affairs of Syncrude or the Joint Venture that impacts or may reasonably be expected to have a significant effect on a Participant's earning or cash flow prospects from the Syncrude Project or Syncrude's ability to achieve previously announced business results or expansion plans, or any other information concerning Syncrude or the Joint Venture that results in or could reasonably be expected to have a significant effect on the market price or value of a Participant's Securities, including:
 - a major production, environmental or other operating incident;
 - a significant change in operating or capital budgets or forecasts;
 - a significant revision to correct a misstatement in the financial results of Syncrude or its retirement plan or a misstatement made to a regulatory authority;
 - a major acquisition, disposition, contract award or cancellation; or,
 - a sudden resignation, termination or death of key senior management personnel.

- b. in the context of the Trading in Securities requirements of this Policy, any event, circumstance, or information relating to the business, operations, or affairs of a Corporation or its subsidiaries that results in or could reasonably be expected to have a significant effect on the market price or value of that Corporation's Securities, including:
 - take over bids, issuer bids, or insider bids; major reorganizations, amalgamations, or mergers; changes in share ownership that may affect control of the corporation; changes in senior management; or any other significant changes in Corporation's ownership or management structure;
 - the public or private sale of additional Securities; planned repurchases or redemption of Securities; planned splits, consolidations or conversions of shares, changes in dividend payments; or any other significant changes in the Corporation's capital structure;
 - release of quarterly financial results; significant change in earnings or cash flow prospects; major asset write-offs or write-downs or other significant changes in the value of the Corporation's assets; a material change in the Corporation's accounting policy; or any other significant changes in the Corporation's financial results;
 - major labour disputes or disputes with major customers, contractors or suppliers; significant new contracts or significant losses of contracts; the commencement, cessation, or other developments in material legal proceedings or regulatory matters; resource or technology discoveries; or any other significant development that materially affects or could materially affect the Corporation's resources, technologies, operations, products, services, markets or business;

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- significant acquisitions or dispositions of assets, property or joint venture interests; borrowing or lending of a significant amount of money; defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors; changes in rating agency decisions; or any other significant changes in the Corporation's assets or liabilities.

Participant means a "Participant" in the Syncrude Project under the O&M Agreement, as amended, and a "Shareholder" of the Corporation under ByLaw No. 1, as amended.

Securities means publicly traded securities, including: shares; stock; trust, limited partnership and other units; and bonds, debentures and other debt instruments.

Trade or Trading means all transactions involving shares or other Securities including purchases, sales, and options or orders to purchase and sell Securities or beneficial ownership in securities.

Undisclosed means when Material Information has not been officially disclosed or disseminated by the Corporation to which it applies in a manner making it available to investors generally.

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