



For IMMEDIATE RELEASE:

Suncor and PetroCanada Announce Merger.

Toronto, March 25, 2009

The merger between Suncor and PetroCanada announced Monday, represents excellent synergies for oil sands development, increased shareholder value for both companies, and avoids a takeover of either company. In product supply- strapped Ontario however, it could lead to higher prices unless competition at the wholesale or refining level is carefully examined and the necessary conditions for merging the downstream assets in this province, are put in place.

“The elimination of a significant refiner/marketer from the petroleum products market is potentially problematic for competition”, says Jane Savage, President and CEO of the Canadian Independent Petroleum Marketers Association, adding that “taking a hard look at industry concentration will almost certainly lead to some divestiture requirements.”

Because this merger represents the combining of refining, distribution and marketing assets of companies, attention must be paid to those areas and the potential impact on tightening of supply, wholesale prices and retail prices. With controlled divestment, competition could very well get a boost from this merger, rather than lessen it.

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