

2009

News Release



For immediate release
June 4, 2009

Petro-Canada shareholders approve merger with Suncor Energy Inc.

All other resolutions also passed at the annual general and special shareholder meeting

Petro-Canada (TSX: PCA, NYSE: PCZ) Calgary, AB – Petro-Canada today held its annual general and special meeting of shareholders in Calgary. At the meeting, shareholders passed the following resolutions:

1. the plan of arrangement was approved by more than 96% of the votes cast by shareholders, which will result in the merger of Petro-Canada and Suncor and certain of their subsidiaries, pending a positive shareholder vote by Suncor shareholders this afternoon and receipt of all regulatory approvals including approval of the Canadian Competition Bureau;
2. a new stock option plan was approved by more than 52% of the votes cast by shareholders, which will bring together the plans of Suncor and Petro-Canada and be used to attract and retain highly qualified directors, officers and employees;
3. the election of 11 Board members, including 10 independent directors until the earlier of either the completion of the merger or the next annual general meeting, with shares represented voting in favour of individual directors as follows:

Ron A. Brenneman	97%
Hans Brenninkmeyer	97%
Claude Fontaine	96%
Paul Haseldonckx ¹	97%
Thomas E. Kierans	96%
Brian F. MacNeill ¹	97%
Maureen McCaw ¹	97%
Paul D. Melnuk	97%
Guylaine Saucier	96%
James W. Simpson ¹	96%
Daniel Valot	97%

1. These individuals are also proposed Board members for the new merged company.

The biographies of Board members and further details about Petro-Canada's corporate governance practices are available on www.petro-canada.ca; and

4. the appointment of Deloitte & Touche LLP as Petro-Canada's auditors.

Shareholders also received Petro-Canada's consolidated financial statements for the year ended December 31, 2008, together with the auditor's report.

“Shareholders recognized that the merger between Petro-Canada and Suncor would create Canada’s premier integrated energy company with the assets, cost structure and financial strength to compete globally,” said Ron Brenneman, Petro-Canada’s president and chief executive officer. “We’re optimistic that this afternoon Suncor’s shareholders will see the same opportunity to create more shareholder value than both companies could create on their own.”

The text of remarks made by Mr. Brenneman, as well as an archive of the webcast of the meeting is available in the investor section of www.petro-canada.ca. For further information on the Suncor and Petro-Canada merger go to www.suncorpetro-canada.com.

Petro-Canada is one of Canada's largest oil and gas companies, operating in both the upstream and the downstream sectors of the industry in Canada and internationally. The Company creates value by responsibly developing energy resources and providing world class petroleum products and services. Petro-Canada is proud to be a National Partner to the Vancouver 2010 Olympic and Paralympic Winter Games. Petro-Canada's common shares trade on the Toronto Stock Exchange under the symbol PCA and on the New York Stock Exchange under the symbol PCZ.

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For more information please contact:

Media and general inquiries:
Victoria Barrington
Corporate Communications
Tel: (403) 296-8589

Investor and analyst inquiries:
Ken Hall
Investor Relations
Tel: (403) 296-7859

Legal Notice – Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “proposed”, “may,” “expected” and similar expressions are intended to identify forward-looking statements or information.

The forward-looking statements and information in this news release are based on certain key expectations and assumptions made by Petro-Canada, including the receipt, in a timely manner, of regulatory, shareholder and third party approvals in respect of the proposed merger. Although Petro-Canada believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Petro-Canada can give no assurance that they will prove to be correct.

This news release also contains forward-looking statements and information concerning the anticipated completion of the proposed transaction and the anticipated timing for completion of the transaction. Petro-Canada has provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including the timing of receipt of the necessary regulatory, court and other third party approvals; and the time necessary to satisfy the conditions to the closing of the transaction. These dates may change for a number of reasons, including an inability to secure necessary regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the transaction. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Petro-Canada or the merged company are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (<http://www.sedar.com/>), the United States Securities Exchange Commissions website (<http://www.sec.gov/>) or at Petro-Canada’s website (<http://www.petro-canada.ca/>).

The forward-looking statements and information contained in this news release are made as of the date hereof and Petro-Canada undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.