



PETRO - CANADA P O L I C I E S

TOPIC: **PUBLIC DISCLOSURE POLICY**

DATE: OCTOBER 2007

APPROVED: President and Chief Executive Officer

Petro-Canada is committed to complete, accurate and balanced disclosure of information, in a timely manner, complying with applicable laws and regulations. This Public Disclosure Policy is restricted to 'material' information, the materiality of which will be determined by the Corporate Secretary. The Company does not use a standardized checklist for determining materiality of disclosure, but considers all relevant factors. For communication of all other (or "all non-material") information, please see the Communications Policy.

Petro-Canada strives to be forthcoming regarding the disclosure of material information. It is committed to timely, balanced disclosure of both good and bad news, in an effort to give an accurate picture of the Company. The Company's goal is to communicate performance expectations to the market that have a reasonable chance of being achieved. Petro-Canada recognizes that it must balance the need to disclose material information with the need to maintain confidentiality where required for confidential or competitive reasons. The Company will comply with all applicable securities laws.

The Public Disclosure Policy and Procedure together provide a framework for direction and guidelines to achieve consistent disclosure practices across the Company. They establish:

- a Disclosure Committee;
- the designation of authorized company spokespeople.
- a semi-annual disclosure procedure review;
- the process for determining the content of disclosure, including guidelines for:
 - determining materiality;
 - maintaining confidentiality;
 - compliance with legal requirements for disclosure document content;
 - preparation of financial statements;
 - conveyance of forward looking information;

- responding to market rumours; and
- dealing with “mosaic” information (non-material information that is gathered from a variety of sources, creating a “mosaic” from which material conclusions may be drawn),
- guidelines for release of public material information, including:
 - timing of disclosure;
 - selective disclosure; and
 - conference calls,
- procedures for analyst and investor presentations and conferences, particularly:
 - re-circulating analyst reports;
 - a prohibition on blackballing of analysts or others;
 - dealing with analysts’ estimates and reports, and financial models,
- procedures for distribution of material information, including by way of wire, mail, Internet, telephone, meetings and presentations; and
- provisions for trading in the securities of the Company and other public issuers (Insider Trading).

The Chief Financial Officer and the Corporate Secretary have the authority to make periodic administrative or minor amendments to this Policy, but any major revisions will require approval by the Audit, Finance and Risk Committee of the Board of Directors.