



Reporting Abuses, Whistleblower Protection Policy

Canadian and U.S. regulators have established rules requiring public companies to establish procedures for: (a) the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters. The Canadian Securities Administrators' Multilateral Instrument 52-110 requires an anonymous reporting procedure to be established before Petro-Canada's 2005 annual meeting. In the U.S., the Sarbanes-Oxley Act and the New York Stock Exchange Corporate Governance Rules require identical procedures for foreign private issuers listed on the New York Stock Exchange.

Petro-Canada has implemented an anonymous 1-800 whistleblowing telephone line. Petro-Canada has entered a contract with a third party service provider that will answer the telephone line and report all calls to the appropriate members of Petro-Canada's executive or audit committee depending on the nature of the call.

Petro-Canada employees are encouraged to discuss any suspected violations of the Petro-Canada Code of Business Conduct or any applicable governmental laws, rules or regulations with their supervisor, the Chief Compliance Officer, Legal Services, Human Resources, Environment, Health, Safety & Security, the Corporate Secretary, or the Controller. Petro-Canada employees are informed that they will not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment, or otherwise, because of any lawful act done by an employee in the provision of information to superiors, or to appropriate government agencies, regarding conduct that the employee reasonably believes violates the Petro-Canada Code of Business Conduct or any applicable governmental laws, rules and regulations, or in assisting in an investigation of these types of violations.

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