



Strength to Deliver

# Business Conduct

Petro-Canada

Our Code of Business Conduct sets out the basic rules, standards and behaviours that allow Petro-Canada to maintain the confidence of our customers, colleagues, shareholders, vendors, and the communities and governments where we do business.

Cindy Roberts, senior counsel, Legal

Honesty, integrity and ethical behaviour are the cornerstones of how Petro-Canada strives to conduct business.

We are a mid-sized player in the global arena, where we must build on the best of our ethical culture, clearly communicate our values to contractors and evolve our management systems to reflect our growing business and changing requirements.

In 2008, we achieved several milestones to keep pace with this dynamic environment.

In early 2008, our Code of Business Conduct (the Code) was updated to incorporate more current ethical issues, including accounting and financial reporting, bribery and competitive practices. Later in the year, an interactive, web-based training module was developed to strengthen employee and contractor understanding of the Code. At year end, the training had been completed by more than 4,400 employees and 400 contract personnel, with a target to complete training for all employees and contractors by mid-2009.

Petro-Canada's position on bribery and corruption is clear. No employee, agent or contractor of Petro-Canada must ever offer or accept a bribe. In 2009, web-based training was deployed to designated employees and contract personnel to educate staff on the ethical and legal requirements relating to corruption and bribery.

At Petro-Canada, we have the management systems in place to support our corporate responsibility activities and to allow us to make decisions that are not only good for business, but also for the communities in which we operate.

The Total Loss Management (TLM) framework, one of our key management systems, provides us with a systematic way to manage risks to the environment, health and safety, security, stakeholder engagement and asset integrity. Annual TLM self-assessments are conducted by all parts of the organization, with gaps and improvement opportunities identified and incorporated into yearly work plans. In 2008, online TLM training was conducted with more than 5,300 employees in order to support a safer workplace.

Further, we continued to enhance our TLM processes in 2008. A process safety audit protocol was developed and used on four TLM audits. This protocol was based on the Canadian Society for Chemical Engineering Process Safety Management Standard.

We take stewardship of our corporate responsibility seriously. Our commitment to do the right thing starts at the top. Our Executive Corporate Responsibility Steering Committee, made up of senior executives from all our businesses, sets priorities and assigns resources to achieve and report on our commitments. Petro-Canada has had a Chief Compliance Officer since November 2003, and in early 2009, a Director of Ethics and Compliance was appointed to strengthen our ethical culture and further integrate a sound compliance framework into our business operations.

Our 2009 goals reflect our commitment to provide clear policies, effective training and robust management systems so we can continue operating as an ethical and highly principled company. We feel that Petro-Canada has the right people, systems and processes in place, giving it the strength to deliver on its principles.



More information on business conduct is available on our website under:

- Principles for Responsible Investment and Operations
- Ethical Standards and Code of Business Conduct
- Confidential Business Ethics Hotline
- Transparency
- Total Loss Management (TLM)
- Executive Corporate Responsibility Steering Committee