

Canadian Oil Sands Limited: Reports Coker Disruption at Syncrude

22.11.2011 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwire - Nov. 22, 2011) - [Canadian Oil Sands Limited](#) ("COS") (TSX:COS) (OTCQX:COSWF) today announced that Syncrude had a process upset in its Coker 8-1 unit, one of the primary units in Syncrude's upgrading facility. Syncrude is currently investigating the cause of the incident and is working to re-establish production from the unit.

Based on current information, COS is maintaining the production range for Syncrude of 105 to 107 million barrels in 2011 that was provided on November 15, 2011. We will provide further updates on the Coker 8-1 operational upset as they become available. At this time no material impact is expected to COS' estimates on operating costs or capital expenditures for the year.

[Canadian Oil Sands Limited](#) provides a pure investment opportunity in the oil sands through its 36.74 per cent interest in the Syncrude Project. Syncrude is a leader in Canada's oil sands industry, operating since 1978 with a productive capacity today of 350,000 barrels per day of light, high-quality crude oil.

FORWARD-LOOKING INFORMATION ADVISORY:

In the interest of providing the Corporation's shareholders and potential investors with information regarding the Corporation, including management's assessment of the Corporation's annual production and cost estimates, this press release contains "forward-looking information" under applicable securities law. Forward-looking statements are typically identified by words such as "anticipate", "expect", "believe", "plan", "intend" or similar words suggesting future outcomes. Forward-looking statements in this press release include statements with respect to: the expectation regarding Coker 8-1 resuming operations; the expectations regarding the annual Syncrude forecasted production range of 105 to 107 million barrels in 2011 and the expectation that there will be no material impact on COS' estimates on operating costs or capital expenditures for the year. You are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Although the Corporation believes that the expectations represented by such forward-looking statements are reasonable and reflect the current views of the Corporation with respect to future events, there can be no assurance that such assumptions and expectations will prove to be correct.

The factors or assumptions on which the forward-looking information is based include, but are not limited to: assumptions on labour productivity at Syncrude as well as those assumptions outlined in the Corporation's annual disclosure documents and its guidance document (as amended on November 15, 2011 relating to production), as subsequently amended or replaced from time to time, including without limitation, the assumptions as to production, operating expenses and oil prices. Some of the risks and other factors which could cause actual results to differ materially from current expectations expressed in this press release include, but are not limited to, the occurrence of unexpected events such as fires, blowouts, equipment failures and other similar events. You are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Shares Listed
Toronto Stock Exchange Symbol: COS
OCTQX Symbol: COSWF

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