

Canadian Oil Sands Prices US\$700 Million of Senior Notes

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CALGARY -- (Marketwire - March 26, 2012) - [Canadian Oil Sands Limited](#) (the "Corporation") (TSX:COS) (OTCQX:COSWF) today announced it has agreed to issue US\$400 million principal amount of 4.5% senior unsecured notes due April 1, 2022 (the "2022 Notes") and US\$300 million principal amount of 6.0% senior unsecured notes due April 1, 2042 (the "2042 Notes", and together with the 2022 Notes, the "Notes"). The 2022 Notes were priced at \$99.211 per US\$1,000 principal amount to yield 4.6% and the 2042 Notes were priced at \$99.435 per US\$1,000 principal amount to yield 6.0%. The Notes will be fully and unconditionally guaranteed on a senior unsecured basis, by the Corporation's wholly-owned partnership, Canadian Oil Sands Partnership #1.

Proceeds from the issue will be used to repay the principal amount on maturity of approximately US\$300 million of unsecured notes which mature on August 15, 2013, as well as for other general corporate purposes. The transaction is expected to close on March 29, 2012, subject to customary closing conditions.

The offering is being made pursuant to Rule 144A and Regulation S under the United States Securities Act of 1933, as amended (the "Act"). The offering has not been and will not be registered under the Act and none of the Notes may be offered or sold in the United States absent registration under the Act or the availability of an applicable exemption from registration requirements of the Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful. Offers and sales in Canada will be made only pursuant to exemptions from the prospectus requirements of applicable Canadian provincial or territorial securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any security.

Canadian Oil Sands Limited

[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.

For more information about Canadian Oil Sands please visit our web site at www.cdnoilsands.com

Forward-looking Information Advisory: In the interest of providing Canadian Oil Sands Limited ("Canadian Oil Sands" or the "Corporation") shareholders and potential investors with information regarding the Corporation, including management's assessment of the Corporation's future plans and operations, certain statements throughout this release contain "forward-looking statements" under applicable securities law.

Forward-looking statements in this release relate to the anticipated closing date for this transaction and the Corporation's expectations that the offering will be successfully completed consistent with the terms outlined above. 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, there can be no assurance that such expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to, general capital market disruptions and such other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by the Corporation. You are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, the forward-looking statements contained in this press release are made as of the date of this press release, and unless required by law, the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The information was approved by management on March 26, 2012 and circumstances after this date may change the outcomes or results achieved.

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

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