Canadian Oil Sands' Board Announces Selection of Successor President and CEO

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CALGARY, ALBERTA--(Marketwired - Dec 9, 2013) - Canadian Oil Sands Ltd. (COS) (TSX:COS)(OCTQX:COSWF) today announced that its Board of Directors has selected Ryan Kubik, the current Chief Financial Officer of COS, to be the President and Chief Executive Officer of the company effective January 1, 2014. Mr. Kubik will also become a director of COS. Mr. Kubik succeeds Marcel Coutu upon his retirement from these positions on January 1, 2014.

Ryan Kubik, CA, CFA, has over 20 years of oil and gas experience, having performed increasingly complex roles at COS over his 11-year tenure, including Controller and Treasurer, and since 2007, Chief Financial Officer. During that time, Ryan has been instrumental in setting COS' finance plan and strategic direction. He currently sits on the Syncrude Management Committee and the Board of Directors of Syncrude Canada Ltd. and chairs the Audit and Business Controls Subcommittee of the Syncrude Joint Venture.

"Over the last several months, the Board has conducted a thorough and comprehensive process. The Board utilized an international executive search firm and conducted extensive interviews with a number of candidates. Ryan's leadership skills, knowledge of the industry and business acumen make him the ideal candidate to lead COS into our next phase of development," stated Donald Lowry, Chairman of the Board.

The Board has also approved, concurrent with Mr. Kubik's appointment, that Mr. Rob Dawson, CA, CFA, Vice President, Finance of COS, will become Chief Financial Officer.

"The Board has stewarded a succession process in order to develop top talent and COS has a staff with sound business knowledge and experience that understand the oil sands industry and the factors impacting our business," says Donald Lowry. "It is a testament to this process that we were able to select two highly qualified individuals to lead COS from within the company. As a Board, we thank Marcel for his contributions during the 12 years as President and CEO and wish him well in retirement."

Canadian Oil Sands Ltd.

COS is a pure investment opportunity in light, sweet crude oil. Through our 36.74 per cent interest in the Syncrude project, we offer a solid, robust production stream of fully upgraded crude oil, exposure to future crude oil prices, potential growth through high-quality oil sands leases and an attractive dividend.

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