

Syncrude Appoints Chief Executive Officer

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CALGARY, ALBERTA--(Marketwired - Mar 7, 2014) - Canadian Oil Sands ("COS") (**TSX: COS**)(**OTCQX: COSWF**) today disclosed the appointment of Mr. Mark Ward to the position of Chief Executive Officer of Syncrude Canada Ltd. ("Syncrude") effective April 1, 2014. Mr. Ward will have the lead role in working with Syncrude's joint venture owners and stakeholders to advance the strategic vision for the development of the resource. Mr. Ward was most recently the Lead Country Manager Nigeria and Manager Production Nigeria with ExxonMobil Production Company. He brings more than 35 years of technical and leadership experience with ExxonMobil and holds a BS in Chemical Engineering.

The Syncrude organization is separating the previous role of President and CEO into the positions of Chief Executive Officer and President and Chief Operating Officer. The appointment of the President and Chief Operating Officer of Syncrude will be announced at a later date.

Mr. Scott Sullivan, President and CEO of Syncrude since July 2010, will return to ExxonMobil.

Under a Management Services Agreement, Imperial Oil and ExxonMobil provide operational services to Syncrude Canada and senior leadership support the organization.

"On behalf of Syncrude's owners, we thank Mr. Sullivan for his contributions at Syncrude. Under his leadership, reliability initiatives and capital investments were advanced, positioning the Syncrude organization for future success," said Ryan Kubik, chair of the Board of Syncrude Canada and President and CEO of Canadian Oil Sands. "Syncrude is fortunate to have access to high-caliber talent through ExxonMobil's global operations, and we look forward to working with Mr. Ward to realize further value from our Syncrude project".

Syncrude is one of the largest operators in Canada's oil sands industry, with more than 35 years of responsible operations and ongoing innovation. The Syncrude Project is a Joint Venture undertaking among [Canadian Oil Sands Ltd. Partnership #1](#) (36.74%), Imperial Oil Resources (25%), Mocal Energy Limited (5%), Murphy Oil Company Ltd. (5%), Nexen Oil Sands Partnership (7.23%), Sinopec Oil Sands Partnership (9.03%), and Suncor Energy Ventures Partnership (12%).

[Canadian Oil Sands Ltd.](#)

Canadian Oil Sands is a pure investment opportunity in light, sweet crude oil. Through our 36.74% interest in the Syncrude Project, we offer a solid, robust production stream of fully upgraded crude oil, potential growth through high-quality oil sands leases and an attractive dividend. For more information please visit our web site at www.cdnoilsands.com.

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