

Canadian Oil Sands Reports Syncrude Coker Outage

25.04.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Apr 24, 2014) - [Canadian Oil Sands Ltd.](#) ("COS") (TSX:COS) today announced that Syncrude has begun unplanned maintenance work on Coker 8-1. It is expected that this maintenance work will overlap the turnaround of Coker 8-2 scheduled for the second quarter. COS has revised its estimate for the annual Syncrude production range to 95 to 105 million barrels with a single point estimate of 100 million barrels for 2014. This equates to 35 to 38.6 million barrels with a single point estimate of 36.7 million barrels, net to COS.

COS will provide revised guidance for 2014 concurrent with the release of its first quarter results on April 30, 2014.

Canadian Oil Sands Limited

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.

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 the timing and maintenance on both Coker 8-1 and Coker 8-2; and, the expectations regarding the annual Syncrude forecasted production range of 95 to 105 million barrels (35 to 38.6 million barrels net to COS) in 2014 with the annual Syncrude forecasted single point production estimate of 100 million barrels in 2014 (36.7 million barrels net to COS). 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 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, skilled labour shortages or material shortages and the unsuccessful or untimely implementation of maintenance projects. 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.

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Die URL für diesen Artikel lautet:

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