

Canadian Oil Sands Provides Update to 2014 Production Outlook

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CALGARY, ALBERTA--(Marketwired - Dec 15, 2014) - [Canadian Oil Sands Ltd.](#) (TSX:COS)(OTCQX:COSWF) ("COS") today announced that it expects Syncrude production to total about 94 million barrels in 2014, below the range of 95 to 100 million barrels provided in COS' October 30, 2014 guidance, due to an outage in a sour water treater. The repair to this unit is expected to be complete by the end of this month.

[Canadian Oil Sands Ltd.](#)

Through our 36.74 per cent interest in the Syncrude project, COS has an established cash-generating asset providing a production stream of 100% light, sweet, synthetic crude oil and long-life, non-declining crude oil reserves. COS pays a quarterly dividend and over the past 13 years has returned more than \$7 billion in dividends to shareholders.

For more information please visit our web site at: www.cdnoilsands.com

Find Canadian Oil Sands on Facebook, Twitter, and LinkedIn and see our blog at <http://blog.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 Syncrude's annual production, 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 expectations regarding Syncrude production in 2014 and the expectations regarding the repair of the sour water treater. 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: Syncrude's production forecasts and maintenance plans. 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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