

Canadian Oil Sands Ltd. Issues Declaration of Independence

04.01.2016 | [CNW](#)

The alternative to Suncor's bid is compelling and clear: Independence

CALGARY, Jan. 4, 2016 /CNW/ - [Canadian Oil Sands Ltd.](#) (TSX: COS) (OTCQX: COSWF) ("COS" or "Canadian Oil Sands") issued the following declaration that shareholders' interests are best served by remaining independent as a unique, highly valuable company when [Suncor Energy Inc.](#)'s ("Suncor") hostile bid expires on January 8, 2016:

Dear Fellow Shareholders,

Acting together in the short term means we can remain independent for the long term.

Suncor's substantially undervalued bid is set to lapse, and when it does they say they will walk away. For all of us, as shareholders, this scenario reveals a far more compelling and valuable alternative: Independence.

Canadian Oil Sands wasn't looking to sell itself, and Suncor's opportunistic bid does not make us conclude that we should now. Your board, with the help of external legal and financial advisors, has considered a full range of alternatives against the Suncor offer, including a full or partial sale to other parties, and a royalty financing. Those alternatives deliver substantially lower risk-adjusted value than the existing assets. Independence is, by far, the better decision.

The principles that guide our investment in Canadian Oil Sands remain strong: A valuable one-of-a-kind asset, a share price poised to rise with the next uplift in oil prices and generations worth of reserves. You invested in Canadian Oil Sands for a pure-play exposure to oil prices, and you have held your investment through unprecedented hard times in the energy sector. Now is the time to secure the future benefits of an independent Canadian Oil Sands:

COS has the financial resources to weather the current downturn.

- We can cover operating and capital costs and pay the dividend in a low oil price environment.
- Canadian Oil Sands has financial flexibility with access to most of a \$1.5 billion credit facility. COS' credit facility does not mature until 2019 and COS has no bond maturities until 2019.

COS' key asset, Syncrude, has entered a new low-cost era of production.

- Syncrude has reduced costs in 2015 by more than \$1.3 billion – even more than originally estimated. Operating expenses per barrel are estimated to fall a further eight percent below 2015 levels.
- Syncrude's major capital projects were completed below budget and ahead of schedule, providing decades of production at low sustaining costs.
- The joint venture owners have endorsed a plan led by Imperial Oil and ExxonMobil to increase production. Production is expected to rise in 2016 by 15 percent over 2015.

COS has significant inherent value as an independent company.

- Oil prices will recover. No one is certain when, but these levels are not sustainable.
- COS is uniquely positioned to benefit as a pure play investment with very high leverage to oil prices. Its shares have a 98 percent correlation to oil prices.

- Shareholders have more upside owning 100 percent of COS' reserves than less than 8 percent of Suncor's.

The Board continues to take steps to lower costs including the reduction in the number and pay of Directors and the level of G&A expense at COS. Our target for 2016 is a 20 percent reduction to better align with Syncrude cost reductions and the reality of today's oil prices.

Make no mistake, Suncor will try to instill fear in the final hours before its bid expires. But remember, Suncor will only resort to this tactic because it desperately wants what you have: ownership of the largest stake in an irreplaceable, integrated, long-life oil sands project that is poised to return significant value. It is clear a full share of an independent COS is more valuable than a quarter share of Suncor.

Sincerely,

Don Lowry

Chairman of the Board

To REJECT the Suncor bid, simply TAKE NO ACTION.

DO NOT tender your shares of [Canadian Oil Sands Ltd.](#).

For further information, please visit our website at [www.rejectsuncor.ca](#) or contact our information agent, Kingsdale Shareholder Services at 1-866-851-3215 or contactus@kingsdaleshareholder.com

How to Withdraw Tendered Shares:

Shareholders with questions about the offer or who have tendered their COS shares to the Suncor offer and wish to withdraw them can do so by contacting their broker or COS' information agent and advisor, Kingsdale Shareholder Services at 1-866-851-3215 or contactus@kingsdaleshareholder.com.

Ticker Symbols

Toronto Stock Exchange: COS

OTCQX: COSWF

Canadian Oil Sands Limited

COS holds a 36.74 percent interest in the Syncrude project, the largest producer of light, sweet synthetic oil from Canada's oil sands. As a pure play in Syncrude, COS provides investors with long-life, light crude oil exposure and since 2001 has paid dividends totaling \$7.9 billion.

For more information please visit [www.rejectsuncor.ca](#)

Forward-Looking Information

This press release of [Canadian Oil Sands Ltd.](#) (the "Corporation") contains forward-looking information (as defined in the Securities Act (Alberta)) and statements (collectively, "forward-looking statements") that are based on expectations, estimates and projections as of the date of this press release. These forward-looking statements can often, but not always, be identified by the use of forward-looking terminology such as "plans", "predicts", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Examples of such forward-looking statements in this press release include, but are not limited to: the amount

of reserves recoverable and the time frame to recover such reserves; future oil prices; the impact of rising oil prices on the price of the Corporation's common shares; expectations regarding operating expenses, capital expenditures, production at Syncrude, reductions in G & A, and the ability to pay future dividends; the Corporation's financial resources to weather the current downturn; and the impact of the lapsing of the Suncor bid on the price of the Corporation's common shares.

Although the Corporation believes that the assumptions and 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 and assumptions that impact these forward-looking statements are outlined in our Guidance Documents, Annual Information Form dated February 24, 2015 and Management's Discussion and Analysis that are available on our website at www.cdnoilsands.com or on SEDAR at www.sedar.com.

In addition to being subject to a number of assumptions, forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements. The factors and assumptions that impact these assumptions are risks and uncertainties described in the Corporation's Annual Information Form dated February 24, 2015 and in the reports and filings made with securities regulatory authorities from time to time by the Corporation which are available on the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.cdnoilsands.com.

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 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.

SOURCE [Canadian Oil Sands Ltd.](#)

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Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/219546--Canadian-Oil-Sands-Ltd.-Issues-Declaration-of-Independence.html>

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