

# Seymour Schulich Releases Open Letter to Canadian Oil Sands Limited Shareholders

05.01.2016 | [CNW](#)

## Why I'm Not Selling to Suncor at This Price -- And You Shouldn't Either

CALGARY, Jan. 5, 2016 - [Canadian Oil Sands Ltd.](#) (TSX: COS) shareholder Seymour Schulich has written a letter to shareholders, that is also featured in full page advertisements in the Globe and Mail and Financial Post, urging them to reject [Suncor Energy Inc.](#)'s ("Suncor") hostile bid. In the letter, Schulich makes it clear Suncor is "offering an unacceptable price for an irreplaceable asset" and why shareholders should join with him in rejecting Suncor's hostile bid.

The text of Seymour Schulich's letter to shareholders is included below:

To My Fellow Canadian Oil Sands Shareholders:

My name is Seymour Schulich. I am a Chartered Financial Analyst (CFA) specializing in Oil and Gas and was a senior partner for 22 years at one of Canada's largest investment counselling firms. I also worked for Shell Oil early in my career and have been a merchant banker to the Oil and Gas Industry for over 46 years.

I've made a good living making smart investment decisions and thinking long term.

I also know when someone is trying to pull a fast one on me and Suncor is trying to pull a fast one on all of us.

Quite simply, they're offering an unacceptable price for an irreplaceable asset.

Let me tell you why.

Suncor is hoping we are thinking short term, ignoring the benefits we are about to see from recent capital investments at Syncrude, and overlooking the inescapable reality that oil prices will go up.

I am energized by the fact Syncrude has reduced costs in a lower oil price environment, completed major projects on time and under budget, and is generating enough cash flow under a USD \$40 per barrel WTI price assumption to fully fund all costs, including capital expenditures and our dividend.

I like that Canadian Oil Sands is closely levered to the price of oil so our investment here will slingshot when—and they will—oil prices rebound and in a way Suncor's broader portfolio prevents. Sure there have been challenges at Syncrude, but there have also been solutions. Suncor knows this because they sit at the table and participate in making the decisions. If they really had a silver bullet that would achieve maximum production efficiency all day, every day, 365 days a year, I assume they would have shared it by now.

Suncor is hoping you don't realize they are willing to pay more. But the facts speak for themselves: In addition to our valuable upgrader and 1.6 billion barrels of reserves, Lease 29 presents an especially attractive opportunity for Suncor. Not only is it closely located to their existing operations but Suncor's North Steepbank mine is nearing the end of its life. That means they need to build a new mine much further away at a much greater cost, or acquire Lease 29 and extend the operations of their existing mining equipment and defer billions of dollars in capital spending.

When you add in the fact that with our shares Suncor would have a 49% de-facto controlling position in Syncrude, there is more than enough evidence that Suncor should—and I believe is willing to—pay more.

The fact is Suncor needs Canadian Oil Sands more than we need them. I have been involved with Canadian Oil Sands for over 13 years. I know what this business can do for its shareholders when oil prices recover. I am confident in my investment in a reliable, viable, standalone Canadian Oil Sands.

I'm not selling at this price and you shouldn't either.

Your fellow shareholder,

signed  
Seymour Schulich, OC

To REJECT the Suncor bid, simply TAKE NO ACTION.

Do not tender your shares of Canadian Oil Sands Limited.

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

### 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](http://www.rejectsuncor.ca).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/219627--Seymour-Schulich-Releases-Open-Letter-to-Canadian-Oil-Sands-Limited-Shareholders.html>

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