

# Canadian Oil Sands Advises Shareholders to Take No Action as Suncor Extends Expiry of the Same Substantially Undervalued Hostile Bid

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CALGARY, Jan. 8, 2016 /CNW/ - [Canadian Oil Sands Ltd.](#) (TSX: COS) (OTCQX: COSWF) ("COS" or "Canadian Oil Sands") advises shareholders to take no action on [Suncor Energy Inc.](#)'s ("Suncor") altered hostile bid, which simply extends the expiry from January 8, 2016 to January 27, 2016.

"Extending the expiry of Suncor's bid does not change the fact that it is substantially undervalued and opportunistic," said Donald Lowry, Chairman of Canadian Oil Sands. "With the help of external financial and legal advisors, we considered a full range of alternatives, including a full or partial sale to other parties, a royalty financing and were open to any other opportunities, including an approach from Suncor that never materialized. Since nothing about this bid has changed other than the date, we remain steadfast in our conclusion that there is more value for shareholders in a strong, independent Canadian Oil Sands."

Lowry also noted it is not surprising Suncor has failed to meet the minimum tender requirement based on the overwhelming support Canadian Oil Sands has received from both large and small shareholders.

While Suncor will continue to fear monger, shareholders are reminded of the facts:

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 eight 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.

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](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).

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](http://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 the video. These forward-looking statements can often, but not always, be identified by the use of forward-looking terminology such as "anticipate", "expect", "believe", "plan", "intend" or similar words suggesting future outcomes.

Examples of such forward-looking statements in this press release include, but are not limited to: the belief that the Corporation can cover operating and capital costs and pay the dividend in a low oil price environment; expectations regarding operating costs, capital expenditures and production at Syncrude; future oil prices and the belief that oil prices will recover; the belief that the Corporation's share price will benefit from rising oil prices; the belief that the Corporation's shareholders will benefit more than Suncor shareholders from rising oil prices; and the anticipated reduction in the level of the Corporation's G&A expense in 2016.

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. Actual results may differ materially from those expressed or implied by the forward-looking statements. The directors' circular of the Corporation dated October 19, 2015, the Corporation's Guidance Documents, the Corporation's Annual Information Form dated February 24, 2015 and the reports and filings made with securities regulatory authorities from time to time by the Corporation describe the assumptions and risks underlying the forward-looking statements. Copies of these documents are available on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.cdnoilsands.com](http://www.cdnoilsands.com).

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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