

# Canadian Oil Sands Acknowledges Shareholders' Overwhelming Rejection of Suncor's Bid

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## Urges Suncor to Be Clear with the Market on the Extent of Rejection

CALGARY, Jan. 11, 2016 - [Canadian Oil Sands Ltd.](#) (TSX: COS) (OTCQX: COSWF) ("COS" or "Canadian Oil Sands") acknowledges the overwhelming rejection of [Suncor Energy Inc.](#)'s ("Suncor") substantially undervalued and opportunistic hostile bid. Canadian Oil Sands believes Suncor has an obligation to disclose material facts on its bid to COS shareholders, including the actual tender results and calls on Suncor to immediately meet this obligation.

"Our Board has heard the message Canadian Oil Sands shareholders have sent loud and clear in overwhelmingly rejecting Suncor's hostile bid and the value you place on the assets you own," said Donald Lowry, Chairman of Canadian Oil Sands. "We will continue to work hard on your behalf to maximize value in the existing business and to surface opportunities for additional value."

Suncor has campaigned for months for Canadian Oil Sands shareholders to have their say, and now they have spoken. While only Suncor has access to all the tender results, the best information that COS currently has is that a strong majority of COS shareholders rejected the substantially undervalued and opportunistic Suncor bid.

Despite failing to obtain a "significant show of support" by Canadian Oil Sands shareholders as Suncor indicated was required, Suncor has chosen to extend its bid to January 27, 2016 without any changes. Canadian Oil Sands' Board continues to strongly recommend shareholders not tender to this substantially undervalued and opportunistic bid.

"We believe there is a fundamental disconnect between what Suncor led the market to believe they would have and what they actually have," Lowry added. "Suncor can now be transparent to our shareholders by disclosing the exact amount tendered."

COS believes that immediate disclosure of the number of shares tendered is required under Canadian and U.S. securities law in this situation as a material fact that would reasonably be expected to affect the decision of shareholders to accept or reject the Suncor bid, particularly given the repeated specific statements by Suncor in respect of expected shareholder support and tenders.

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).

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)

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## Contact

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