

MARCH 11, 2010



Canadian Oil Sands

**FirstEnergy/Societe Generale
Canadian Energy Conference**

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Good morning. It is good to be here with you today for an update on Canadian Oil Sands and our Syncrude Project.

Forward-looking information

In the interest of providing Canadian Oil Sands Trust ("Canadian Oil Sands", "COS" or the "Trust") potential investors with information regarding the Trust, including management's assessment of the Trust's future plans and operations, certain statements and graphs throughout this presentation contain "forward-looking statements". Forward-looking statements in this presentation include, but are not limited to, statements and graphs (collectively "statements") with respect to our productive capacity; the expectations that the MSA will improve operational reliability which in turn should result in higher production volumes and lower operating costs; the belief that design rates will be achieved by the end of 2011; illustration of achieving design capacity; plans regarding mine relocations; that wet crushing technology will produce better recoveries and lower maintenance cost; the benefits to be achieved from the Kearl Lake Cooperation Agreement; plans regarding the production growth on slide 11; Syncrude's expansion plans and the ability to achieve the production levels indicated on slide 12; plans regarding conversion to a corporate structure; all expectations regarding future distributions/dividends; expectations regarding sales volumes, revenues, operating expenses, non-operating costs, cash from operating activities and capital expenditures for 2010; the expectation that the Syncrude Emissions Reduction project will reduce CO2 emissions by 60%; future growth plans and specifically the plans to grow production beyond 500,000 bbls/d; the amount of cash expected to be generated after paying operating costs and capital expenditures in 2010; the expected realized selling price, which includes the anticipated differential to WTI, to be received in 2010 for Canadian Oil Sands' product; and the potential growth opportunities of Syncrude expansions; the future expansion plans for Stage 3 debottlenecking and Stage 4 and the productive capacity to be attained and the timing of such expansions; the ability and timing in achieving our design capacity; the belief that operational reliability will improve over time and with that improvement that operating costs will be reduced; the actual recoverable amounts from any reserves or resources; the expected reduction in CO2 and SO2 emissions in the future; the expected use of existing tax pools; the impact of current and future environment regulations; and the expectations regarding crude oil supply and demand and views as to the amount of reserves remaining globally.

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 Trust believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but are not limited to: in any reference to resources in this presentation, there is no certainty that any portion of the resources will be discovered, and if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources; integration of new systems and technologies into existing operations; the impact of supply/demand for crude oil and of pipeline constraints on the realized selling price for COS' product; general economic, business and market conditions and in particular, the current economic and credit crisis and its impact on demand for crude oil; labour productivity issues; fluctuations in currency and interest rates, and in particular the currency differences between the Canadian and US dollar; competition; imprecision of reserve estimates; the ability to either generate sufficient cash flow to meet current and future obligations or to obtain external debt or equity financing; the ability to make capital investments and the amounts thereof; imprecision in estimating future production capacity and operating costs, and the timing, costs and levels of production; changes in regulations, especially the announced environmental legislation dealing with tailings management; uncertainty in amounts and timing of Crown royalty payments; and such other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by the Trust. You are also cautioned as to the lack of certainty with regard to resources and should read the definitions and qualifications in COS' Form F1-101F and in its annual information form on this issue.

You are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, the forward-looking statements contained in this presentation are made as of the date of this presentation, and the Trust does not undertake any obligation to update publicly or to 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 presentation are expressly qualified by this cautionary statement.

Note: Information for the periods prior to July 2001 are based on the data of Athabasca Oil Sands Trust (the predecessor to Canadian Oil Sands Trust). Canadian Oil Sands

As our presentation includes a discussion of our outlook for 2010 production, operating costs and other forward-looking information, including without limitation, the future expansion plans and resources, I refer you to this notice that highlights the factors that could impact these future expectations.

COS.UN overview

- Own 36.74% interest in Syncrude
- Productive capacity ~ 129,000 bbl/d ¹
- Reserve life ~ 40 years ²
- Market capitalization ~ \$14 billion ³
- Net debt to total book capitalization = 21% ⁴

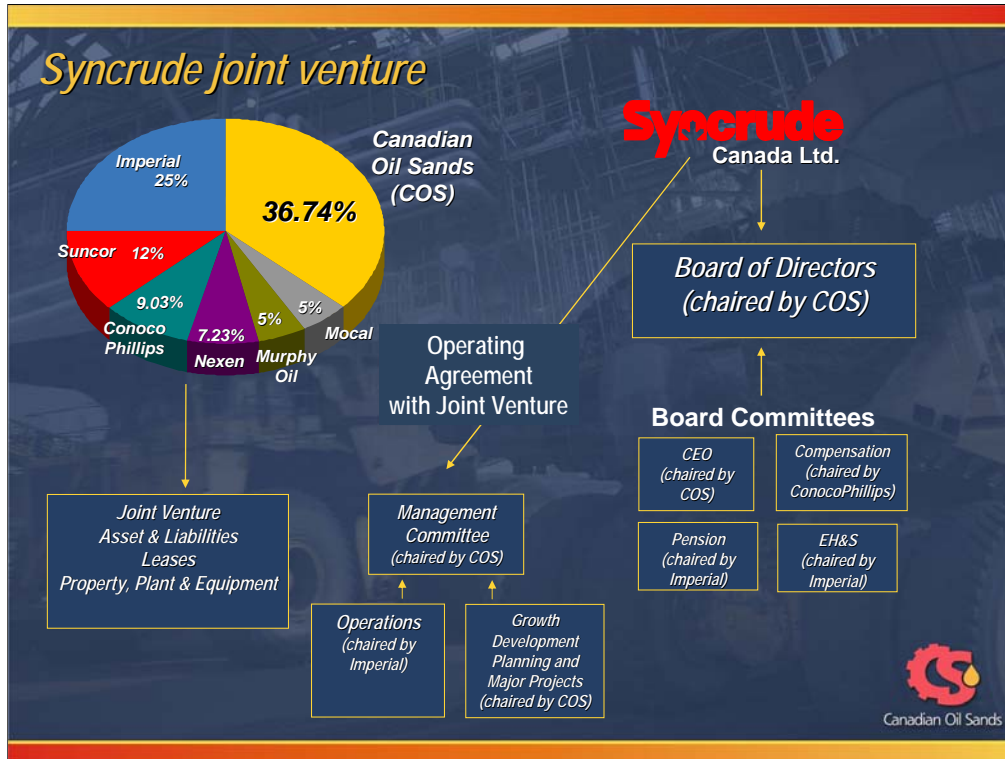
Pure play, long-life crude oil investment

1. Net to Canadian Oil Sands; 2. Based on independent evaluation of proved plus probable reserves by GLJ Petroleum Consultants Ltd. as of Dec. 31/08 and current productive capacity design of 129 million barrels annually; see the "Reserves Data and Other Information" section of Canadian Oil Sands' Annual Information Form (AIF) dated March 13/09 3. As at close on Feb. 19/10; 4. As at Dec. 31/09.



Here is a quick snapshot of the Trust today. We own nearly 37% of Syncrude, still offering the only pure play on this growing project.

We believe our Syncrude Project is a superior quality asset. Our focus now is to leverage the potential of that asset through improving operational performance and future expansion.



Syncrude is a joint venture project owned by the entities shown in this pie chart. Each owner holds an undivided interest in the project, pays their share of costs and takes their production in kind, which they then market themselves.

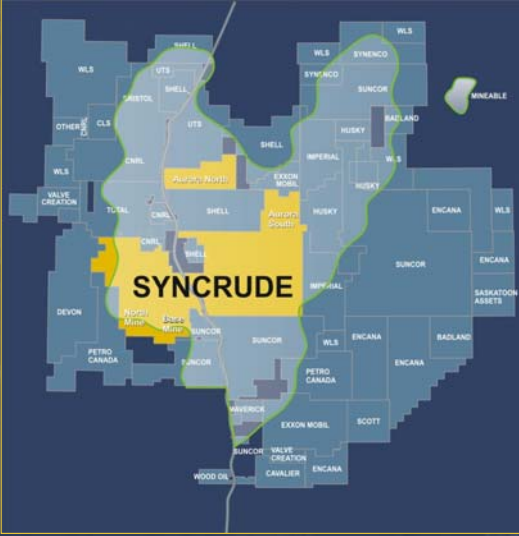
Syncrude Canada Limited is the operator of the project.


The Management Committee is the main body that oversees the project on behalf of the Owners. This committee reviews and approves Syncrude's strategic plans and objectives and annual budget. It also approves major capital appropriations. Operating and debottlenecking decisions require a 51% majority with at least 3 owners while major growth decisions require unanimity.

Canadian Oil Sands plays an important role in working with the other Syncrude owners in directing the project. Currently, Marcel Coutu, our President and Chief Executive Officer, is the Chairman of Syncrude's Board of Directors and chairs the Management Committee. Trevor Roberts, a 30 year veteran of the energy industry with much of it spent in the oil sands sector, chairs the Growth Committee.

Our Syncrude Project

- Integrated mining oil sands project
- Superior resource base
- 100% upgraded, high-quality crude oil
- Current productive capacity 350,000 bbls/d
- Experienced operator -- Syncrude Canada – supported by Imperial Oil / ExxonMobil




 Canadian Oil Sands

The Syncrude project is an integrated mining oil sands project that has been producing from Canada’s oil sands since 1978. The strengths of the project include:

- ✓ leases covering some of the richest mineable bitumen deposits in the oil sands;
- ✓ upgrading capacity capable of converting all production into high-quality, light, sweet synthetic crude oil, which has historically received a price approximating Canadian dollar West Texas Intermediate. Syncrude produces no lower quality sour or low gravity product;
- ✓ solid operating experience spanning more than 30 years, which is further supported by the expertise of Imperial Oil and ExxonMobil through a management services agreement; and
- ✓ a large resource base that clearly supports production growth.

Long-life reserves and resources¹

<i>Billions of Synthetic Crude Oil Barrels</i>	<i>Syncrude Project</i>	<i>Canadian Oil Sands²</i>
Proved plus probable reserves	4.9	1.8
Contingent resources – best estimate	5.4	2.0
Prospective resources – best estimate	2.2	0.8

Supports production for decades

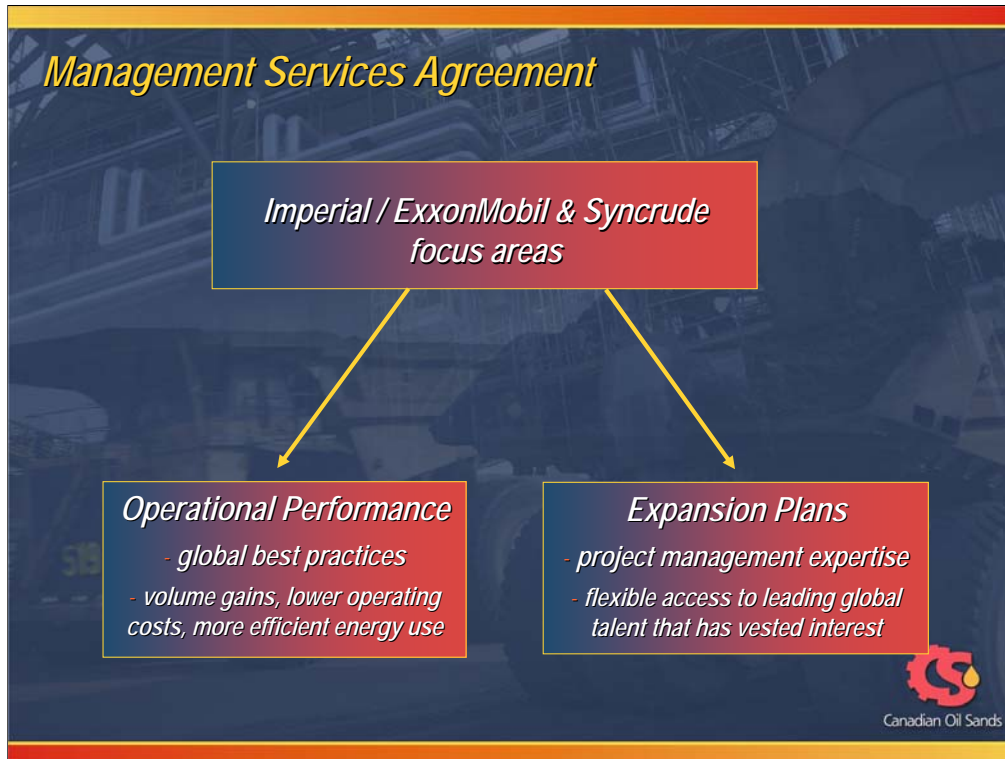
1. Based on independent reserves and resources estimates by GLJ Petroleum Consultants, Ltd. as of Dec. 31/08. See reserves and resources cautionary advisory in Canadian Oil Sands' Annual Information Form dated March 13/09 and the definitions attached to this presentation handout. 2. The Trust, through its operating subsidiary, holds a 36.74% interest in the Syncrude Project.



An independent re-evaluation of Syncrude's resource base as of December 31, 2008 indicated proved plus probable reserves of 4.9 billion barrels of fully upgraded synthetic crude oil. Our 2009 report will be available at the end of this month.

Based on proved and probable reserves, we can produce at our current design capacity for about 38 years.

We do have plans to expand our productive capacity and move our resources into reserves.

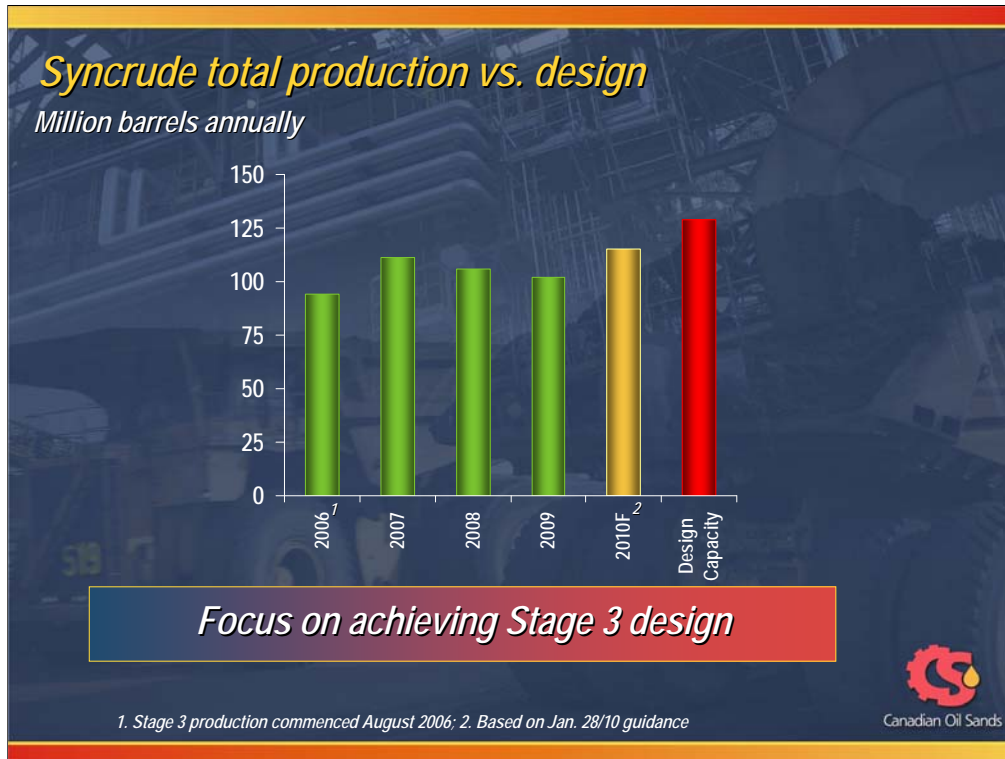


In November 2006, Syncrude signed a Management Services Agreement with its 25% owner, Imperial Oil, whose parent company is ExxonMobil.

The agreement is 2-pronged, focusing both on enhancing operational performance, and pursuing Syncrude's growth plans.

The MSA allows Syncrude to access many of Imperial and ExxonMobil's global best practices, proprietary systems and staff expertise. The goal is better operational reliability, which should result in higher production volumes and lower operating costs.

Secondly, and of equal importance, the agreement will assist Syncrude in executing its next expansions. ExxonMobil will lead the project management for Syncrude's future expansions. Not only does ExxonMobil have the talent to fulfill this role, but we can draw on that capacity only when we need it. The benefit is that we don't need to retain a large project management team when we are not in capital growth mode, and the people we do bring in through ExxonMobil are current, having worked on other projects throughout the world. Furthermore, we believe that ExxonMobil has a vested interest in our success.

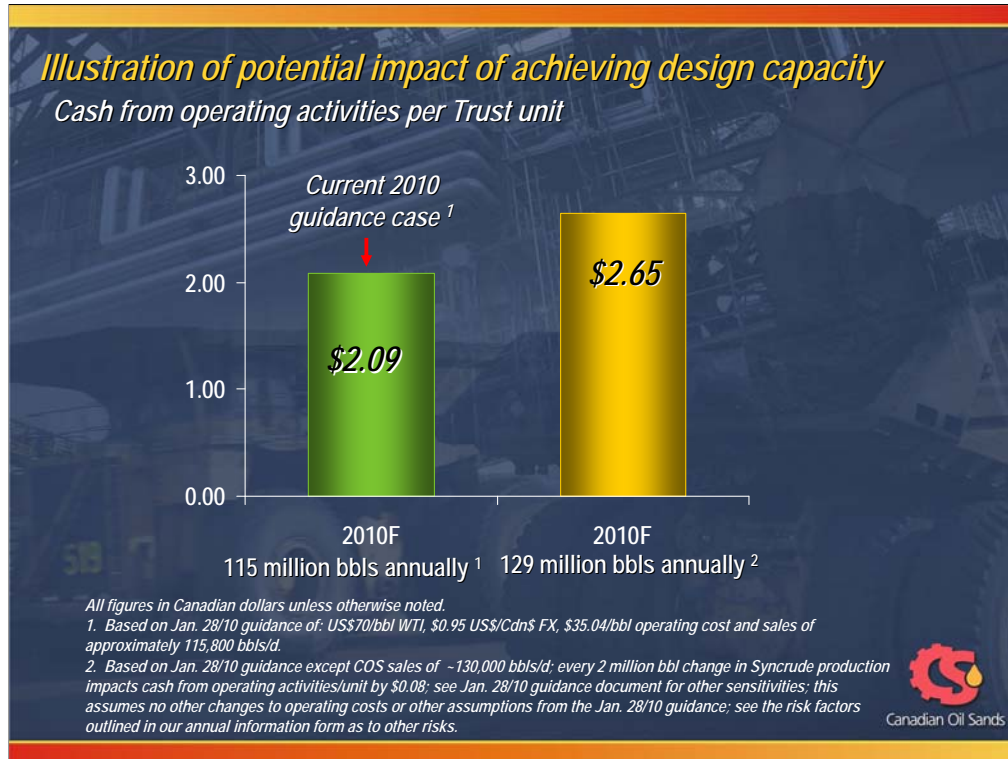


Our current goal is to reach the design capacity of the Stage 3 expansion facilities, which we brought into production in 2006. By reaching the design capacity of our facility, we have the potential to increase production by about 25% over our actual 2009 production.

Syncrude, Imperial and ExxonMobil are working diligently to achieve this goal.

We have already reached design capacity for periods of time, so what we are aiming to achieve is design capacity rates on a more consistent and predictable basis.

There is a significant economic prize to be gained by reaching design capacity. Because of the fixed cost nature of our operation, the incremental production should go largely to our bottom line.



This slide illustrates a potential impact of reaching design capacity on our cash from operating activities. Using all the other assumptions in our 2010 Outlook, the additional 14 million barrels annually that Syncrude should achieve once it reaches design capacity translates into another \$0.56 per Unit, for a total of over \$1.2 billion of estimated cash from operating activities at US\$70 per barrel WTI.

In addition to this operating leverage is, of course, the leverage to rising crude oil prices.

Syncrude mine train moves

Years 2010 to 2014

- Reconstructing 2 mine trains at North Mine and relocating 2 mine trains at Aurora North Mine
- Sustaining capital projects
- Incorporating wet crushing technology - better recoveries, lower maintenance costs
- Front end engineering underway, full approval anticipated early 2011
- Managed in cooperation with Imperial Oil's Kearl Lake project - synergies in labour, procurement etc.
(also applies to construction of new trains at Aurora South)



Over the next few years, Syncrude plans to relocate two trains at the Aurora North mine and reconstruct two trains at the North mine. This is part of our maintenance of business. Generally, mine trains need to be moved every 10 to 15 years because the haul distances from the mine face to the crushing and extraction facilities become so great that it makes more economic sense to relocate the facilities.

Syncrude is undertaking these mine train moves in cooperation with Imperial Oil's construction of new mine trains at its Kearl Lake project. This enables Syncrude to exploit synergies in the areas of design, staffing, contractors, procurement and other. The result should be more efficient, cost-effective moves.

The new mining trains should add about 10% incremental bitumen capacity. As well, they will incorporate new, industry-leading technology called wet crushing, aimed at improving equipment reliability and lowering maintenance while also improving bitumen recovery rates.

Strategy for Syncrude production growth

Bitumen capacity expansion

- Opening a new mine on Aurora South with phased construction of two, 100 kbpd capacity mining trains
- Update submitted to regulators in Dec 2009 further to conditions of approval received in 1998
- May include solvent de-asphalting to allow bitumen sales

Upgrader debottleneck

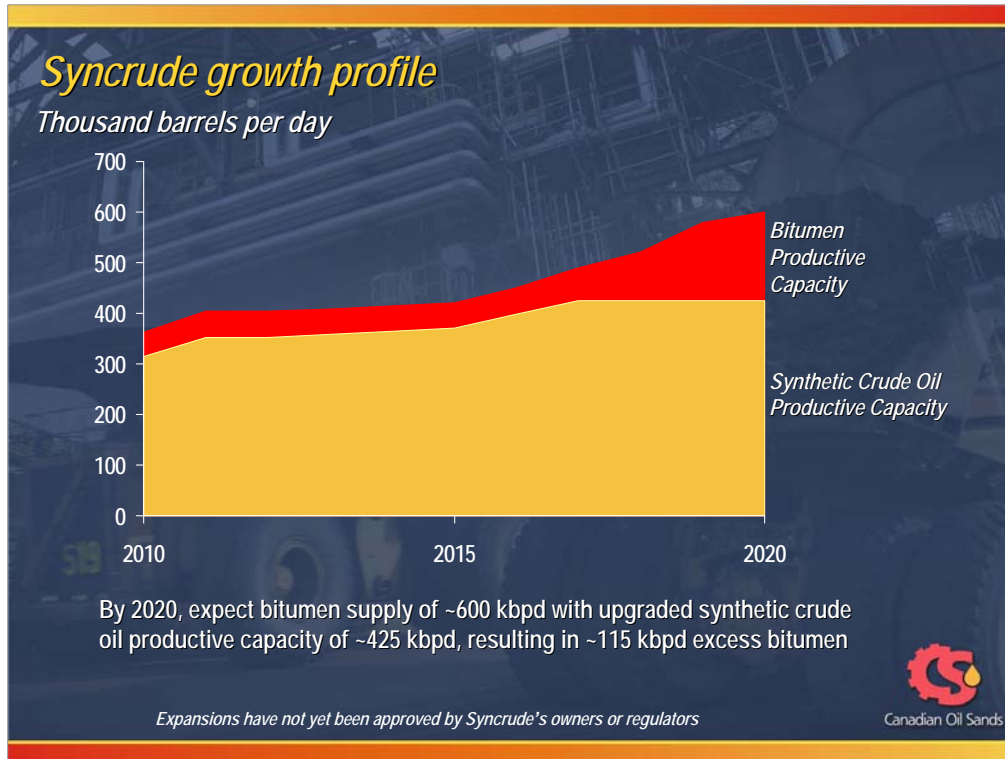
- Current excess coking capacity
- Series of debottleneck projects to upgrade growing bitumen supply
- Upgraded, synthetic crude oil productive capacity of ~425 kbpd
- Expect lower risk and better economics than greenfield upgrading
- Option to add new upgrading facilities exists
- Product slate may be broadened from 100% light, sweet synthetic



Following these mine train moves, Syncrude plans to begin constructing a new mining train on an undeveloped mine known as Aurora South. That train should begin construction around 2012 with production expected by the end of 2016. Construction on a second mining train is planned to begin around 2014 with production commencing before the end of the decade. Each mine train is designed for capacity of about 100,000 barrels of bitumen per day, resulting in total bitumen productive capacity of 600,000 barrels per day by 2020 at Syncrude. This volume is in excess of the upgrader's processing capacity, resulting in roughly 115,000 barrels of excess bitumen supply. Syncrude is considering incorporating new technology in the construction of the Aurora South mine trains aimed at improving bitumen recovery levels, energy efficiency and product quality. The improvement in product quality would also allow for pipeline transportation and sales of excess bitumen volumes.

Syncrude also has plans to grow the productive capacity of the upgrader by unlocking latent capacity through a series of debottleneck projects. This should allow synthetic crude oil production to grow to approximately 425,000 barrels per day by the end of this decade. These debottleneck projects involve accessing the excess coking capacity that was constructed during Syncrude's last expansion, making modifications to other facilities, and potentially adding new ancillary units.

These growth plans would result in Syncrude broadening its production from the current light, sweet synthetic blend. Decisions regarding further upgrading capacity will be considered in the future in the context of evolving heavy/light crude oil price spreads.



In summary, the growth plans are expected to result in about 600,000 barrels per day of bitumen productive capacity, from which upgraded synthetic crude oil capacity would be about 425,000 barrels per day, by 2020. The roughly 115,000 barrels per day of excess bitumen production would provide Syncrude with operational flexibility and Canadian Oil Sands with the ability to market multiple products.

Under today's economic conditions, we believe these expansion plans have the advantage of bringing on production growth with less project execution risk and better economics than constructing greenfield upgrading facilities.

Cost estimates for these expansion plans are not yet available. The plans are subject to regulatory approval as well as approvals from Syncrude's joint venture owners to move from scoping to detailed engineering work and then construction. ExxonMobil, majority owner of Imperial Oil, is providing the project management expertise under the Management Services Agreement between Syncrude Canada Ltd. and Imperial Oil.

Canadian Oil Sands' financial plan

Maintain strong balance sheet

- Supports plan of not hedging production
- Provides capacity to fund growth opportunities
- Protects investment grade credit rating

Maintain prudent liquidity position

- Refinanced 2009 debt maturities
- Next debt maturity August, 2013 (U.S. \$300 million)
- Available bank credit facility of \$840 million

All figures in Canadian dollars unless otherwise noted.



Consistent with the long-life nature of our asset, we take a long-term view in setting Canadian Oil Sands' financial plan. Our plan is focused on maintaining a strong balance sheet and a prudent liquidity position.

We value a strong balance sheet, primarily for 3 reasons. Firstly, it maintains our access to capital markets. We are mid-triple B rated by S&P and Moody's. Secondly, it supports our business through low points in the commodity price cycle, such as we saw last year. If we are to remain unhedged in our crude oil production, as we intend to, we need a strong balance sheet to carry us through those periods. Finally, we need the capacity provided through a strong balance sheet to finance our growth.

We also aim to maintain a prudent liquidity position. We have roughly \$840 million of credit facilities and our next debt maturity now is not until 2013.

Converting to a corporation

- Retain trust structure until 2011
- May increase net debt into the end of 2010
 - Must be consistent with objectives of financial plan
 - Preserves and increases tax pools to ~\$2 billion
- No adverse Canadian tax consequences*
- Does not change business model or approach to capital management
- Variable dividend strategy
- Bias to de-lever post 2011 in anticipation of major projects spending

*All figures in Canadian dollars unless otherwise noted.
* Based on current legislation and external tax advice.*



We plan to convert to a corporation on or about December 31, 2010.

Prior to that event, we see value in slightly increasing our net-debt by the end of 2010. Raising the net-debt may provide an efficient capital structure and it also preserves tax pools. However, we would not jeopardize our liquidity position to get there and it will depend on actual operating results, economic conditions, and investing activities.

Most importantly, our business model or our emphasis on efficient capital management will not change. That means we would look to reduce net debt following conversion in anticipation of higher funding requirements for major projects. It also means future dividend amounts will vary, depending on changes in crude oil prices, our funding obligations and investment opportunities, and Syncrude's operational performance.



That approach to efficient capital management is evident in our history. During periods of capital investment, we reduced distributions to fund those growth opportunities. This chart illustrates how we cut distributions significantly relative to cash from operating activities when we were funding the Stage 3 expansion from 2001 to 2005. With the completion of that expansion in 2006, we began to pay out a fuller amount of the cash we generated. By 2008, high crude oil prices enabled us to significantly ramp up distributions. We paid out \$1.8 billion in distributions, or \$3.75 per Unit that year, while still maintaining net debt levels just below \$1 billion at the end of the year.

As I just mentioned, that means future cash payouts will vary, reflecting our emphasis on efficient capital management.

2009 results

\$MM unless otherwise indicated

Sales volume (bbl/d)	103,129
Net realized selling price (\$/bbl)	69.47
Operating expenses (\$/bbl)	35.29
Revenues ¹	2,615
Net income	432 (\$0.89 per Trust unit)
Cash from operating activities	547 (\$1.13 per Trust unit)
Unitholder distributions	435 (\$0.90 per Trust unit)
Capital expenditures	409

*All figures in Canadian dollars unless otherwise noted.
1. Revenues after crude oil purchases and transportation expense.*



Our results for 2009 reflect lower crude oil prices than 2008. It also reflects lower than anticipated reliability at the Syncrude plant, with the turnaround and modification work on the Coker 8-3 complex taking longer than anticipated, constrained bitumen supply in the first quarter and unplanned maintenance on the Vacuum Distillation Unit.

With the strengthening in crude oil prices, we generated \$547 million in cash from operating activities last year, or \$1.13 per Unit.

2010 Outlook ¹

\$MM unless otherwise indicated

Sales volume (bbl/d)	115,800
WTI average (US\$/bbl)	70.00
FX rate (US\$/Cdn\$)	0.95
Revenues ²	3,029
Operating expenses	1,480 (\$35.04 per bbl)
Non-operating costs ³	536
Cash from operating activities	1,013 (\$2.09 per Trust unit)
Capital expenditures	541

All figures in Canadian dollars unless otherwise noted.

1. Outlook as at Jan. 28/10 based on an average Syncrude working interest of 36.74%.

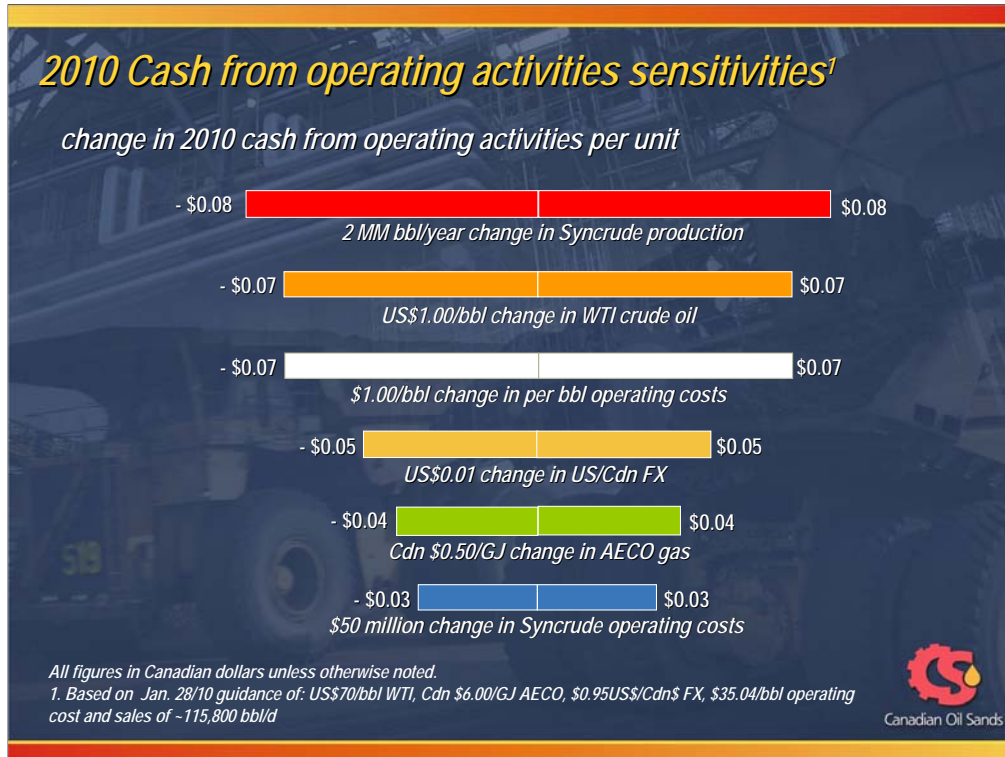
2. Revenues after crude oil purchases and transportation expense.

3. Non-operating costs include: non-production costs, Crown royalties, interest, insurance, administration, reclamation spending and other, and changes in working capital from operating activities.



Our Outlook for 2010 calls for annual Syncrude production to total 115 million barrels. That's equivalent to about 115,800 barrels per day net to the Trust. That production estimate reflects planned turnarounds of Coker 8-1 and other operating units, and an allowance for unplanned outages.

Based on \$70 per barrel WTI crude oil prices and the other assumptions used in our outlook, we expect to generate \$2.09 per Unit in cash from operating activities.



The cash we generate is very sensitive to changes in crude oil prices and reflects the fact that our production is entirely unhedged.

Each \$1 per barrel change, up or down, in the price of WTI swings our cash from operating activities by about \$0.07 per Unit, assuming a bitumen-based net royalty.

As I said, we maintain a strong balance sheet to mitigate the risk of our unhedged commodity price.

This slide also provides our other key sensitivities.

Environmental regulations

- **GHG reduction**
 - Alberta government requires 12% reduction in emission intensity over 2003 - 2005 average for large emitters, otherwise pay \$15/tonne levy into Technology Fund
 - Federal government targeting 17% reduction by 2020 from 2005 levels
- **Land reclamation**
 - Alberta law requires land reclamation to productivity equal to or better than original
 - 2009, Alberta introduced directive 074 - new requirements to reduce tailings and accelerate reclamation
- **Water usage**
 - All existing and approved oil sands projects restricted to withdraw less than 3% of average annual flow of Athabasca River, with further restrictions during low flow periods; actual usage by industry less than 1% of average annual flow
 - Alberta environment has monitored water quality since 1970s – no changes detected



The oil sands industry is regulated by some of the strictest environmental controls enacted anywhere in the world. This slide outlines the regulations in terms of GHG emissions, land reclamation and water usage.

Environmental performance

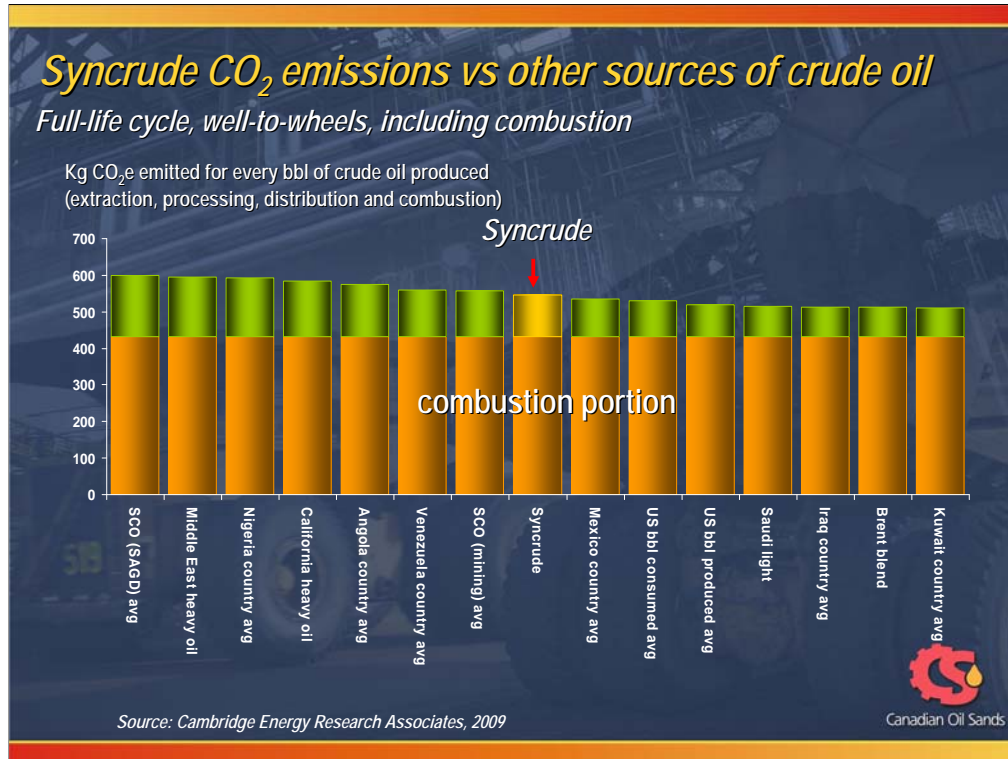
- Syncrude's 2008/2009 sustainability report available in May 2010
- Industry information at www.CanadasOilSands.ca
- Canadian Oil Sands' efforts at www.OilSandsNow.ca

oil sands is secure, responsibly produced crude oil



For more information on environmental performance, and in particular the performance of the Syncrude project, this slide provides some resources.

I will highlight a few points on the Syncrude project in the next couple of slides.



Recent independent research indicates that direct emissions from oil sands are generally about 10% higher than direct emissions from other crudes in the U.S. but if the cogeneration of steam and electrical power that we produce with our by-products is taken into consideration, oil sands crudes are similar to conventional in terms of GHGs.

Oil sands production also has the potential to reduce its GHG emissions through the development and application of new technology, while emissions from conventional production are likely to increase as the slate of world supply becomes increasingly heavy.

And of course, targeting only crude oil production can never provide an adequate solution as roughly 80% of emissions result from combustion, or consumption of the product by cars and planes.

Syncrude – industry leader in reclamation



- Reclaimed 22% of disturbed land (4,500 hectares)
- Planted 5 million trees and shrubs
- Received Alberta government's first reclamation certificate



Syncrude leads the industry in land reclamation. We have reclaimed over 4,500 hectares of land – 22% of the disturbed land -- and planted over 5 million trees and shrubs.

This is a photo of a herd of over 300 bison, which roam on 700 hectares of pasture land that has been reclaimed from Syncrude's mining operations. The bison are co-managed with the Fort McKay First Nation.

Investment highlights

- High-quality, long-life mining resource
- Pure play on the oil sands
- Un-hedged, un-diluted crude oil exposure
- Defined production growth
 - ~ 25% near-term by achieving current design capacity
 - Debottleneck has pre-invested capital
- Imperial/ExxonMobil support Syncrude operations
- Cash distribution
- Sound finance plan

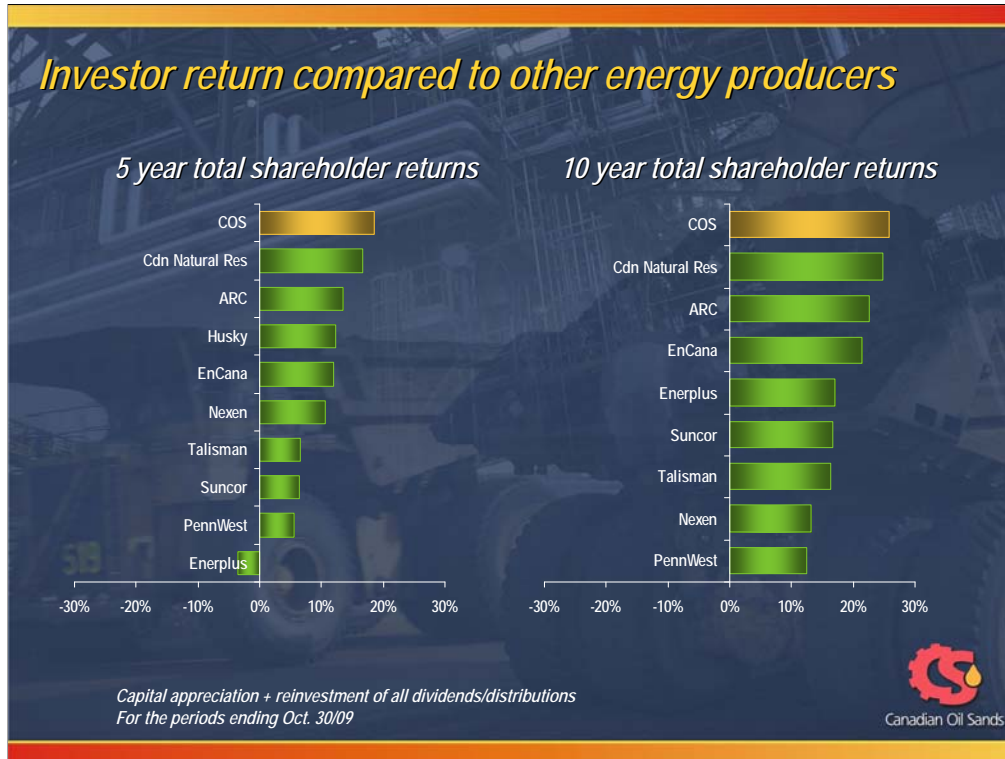
The definitive investment in the oil sands



We believe Canadian Oil Sands Trust is a uniquely attractive investment. We offer a pure-play investment opportunity in a long-term crude oil producing asset. Our current intention is to remain unhedged in that production, providing investors with full exposure to crude oil prices. We are one of the most highly correlated investments to the price of crude oil.

In the near-term, we expect to grow production by reaching the design capacity of our existing Syncrude facility. That represents upside of about 25% from 2009 volumes. Beyond that, we intend to expand production by optimizing pre-invested infrastructure, thereby reducing capital risk.

Finally, Canadian Oil Sands' management is focused on prudent, disciplined financial management to protect the long-term value for our investors. That includes distributing cash payments when supported by the business.



Canadian Oil Sands has outperformed all other operators in our industry peer group on a 5 and 10 year basis.

We believe the reasons for our history of outperforming our peers are:

- recognition that we have one of, if not the best, asset in the oil sands;
- our distributions, and history of efficient capital management;
- our acquisitions of additional Syncrude interests;
- and finally, we do not typically hedge away the upside.

Our business fundamentals going forward have not changed and we hope to continue delivering top quartile returns to you.

I would now be happy to take any questions you may have.



Canadian Oil Sands

Appendix

Syncrude Crown royalty terms*

All figures gross to Syncrude

- Greater of 25% net bitumen revenue less capital and operating costs, or 1% of gross bitumen revenue*
 - Previously based on Syncrude Crude Oil (upgraded from bitumen) revenues and costs
- Repay \$1.25 billion plus interest over 25 years for previously deducted upgrader growth capital
 - No payments required during 1% royalty periods
- Pay an additional \$975 million in royalties as per schedule:

2010	2011	2012	2013	2014	2015	Total
\$75 mm	\$75 mm	\$100 mm	\$150 mm	\$225 mm	\$350 mm	\$975 mm

- Amount will be prorated to extent Syncrude daily average bitumen production over 6-year period less than 345 KBPD

* Terms and rates effective Jan. 1/09 to Dec. 31/15. The royalty agreements are available at www.sedar.com. Effective Jan. 1/16 New Royalty Framework rates apply.



2010 Crown Royalty Calculation

	2010 Guidance (January 28, 2010)	
	SCO	Bitumen
Revenue ¹	3,029	2,491
Operating expenses	(1,480)	(1,110)
Non-production costs	(147)	(103)
Capital expenditures	(541)	(379)
Net Revenue		899
Royalty Rate		25%
Crown Royalty		225
Upgrader Growth Capital Recapture Payment		29
Additional Crown Royalty Expense ²		63
Total Crown Royalty		317
Crown Royalty per bbl		\$ 7.50

¹ Bitumen revenue is based on an SCO yield of 87.5% and a bitumen price equal to 70% of C\$WTI.

² As part of the transition to the generic royalty regime, Syncrude is obligated to pay additional Crown Royalties of \$975 million over 2010-2015. The \$63 million shown above is COS' share of the 2010 expense based on accrual accounting. Actual cash payments are per the schedule below. In any given year, the difference will be reflected as a change in Crown royalty payable.

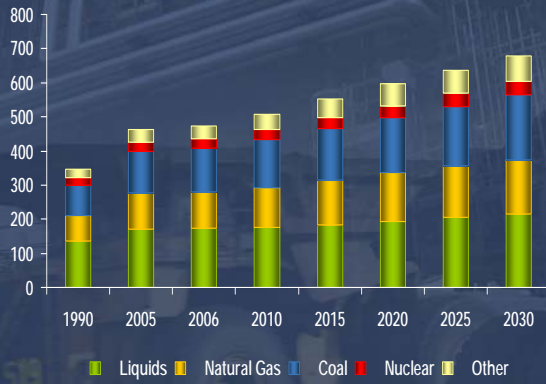
	2010	2011	2012	2013	2014	2015	Total
Syncrude (100%)	\$75 mm	\$75 mm	\$100 mm	\$150 mm	\$225 mm	\$350 mm	\$975 mm
COS (36.74%)	\$28 mm	\$28 mm	\$37 mm	\$55 mm	\$83 mm	\$129 mm	\$358 mm



Canadian Oil Sands

World energy demand

Quadrillion BTU



- Global economic growth is going to require more energy – in all forms
- Oil and natural gas remain important long term components of the global energy mix
- Canada's oil sands vital part of the global petroleum supply

Source: CAPP
International Energy Outlook (EIA) 2009



Global oil reserves

billion bbls



Canada's oil sands represent:

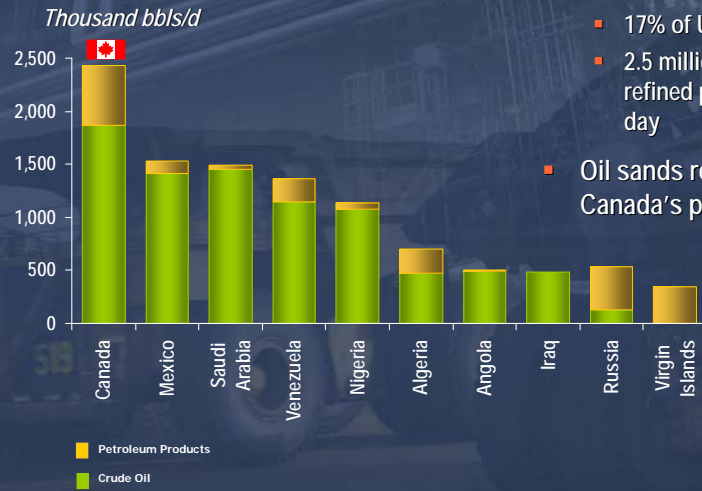
- 175 billion barrels of crude oil reserves
- 46% of global reserves accessible for investment
- Resource in politically stable country
- Industry with an established capacity – institutions, people, technology, infrastructure

Source: CAPP



Canadian Oil Sands

U.S. imports by country of origin



- Canada is largest supplier of crude oil to the U.S.
 - 17% of U.S. oil imports
 - 2.5 million barrels of oil and refined petroleum products per day
- Oil sands represent ~50% of Canada's production

Source: CAPP

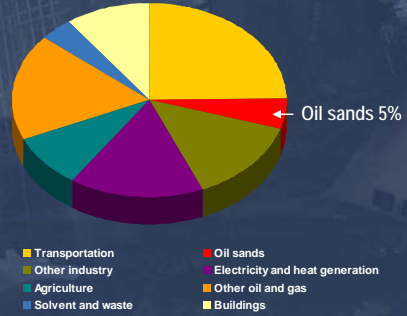


Canadian Oil Sands

Canada's GHG emissions

- Oil Sands accounts for:
 - 5% of GHG emissions in Canada
 - 0.1% of global energy-related GHGs
- Oil sands energy intensity reduced by more than 30% since 1990
- Advancements in technology and energy efficiency
- Exploring carbon capture and storage

Canada's GHG emissions by sector



Environment Canada

Source: CAPP Canadian Oil Sands