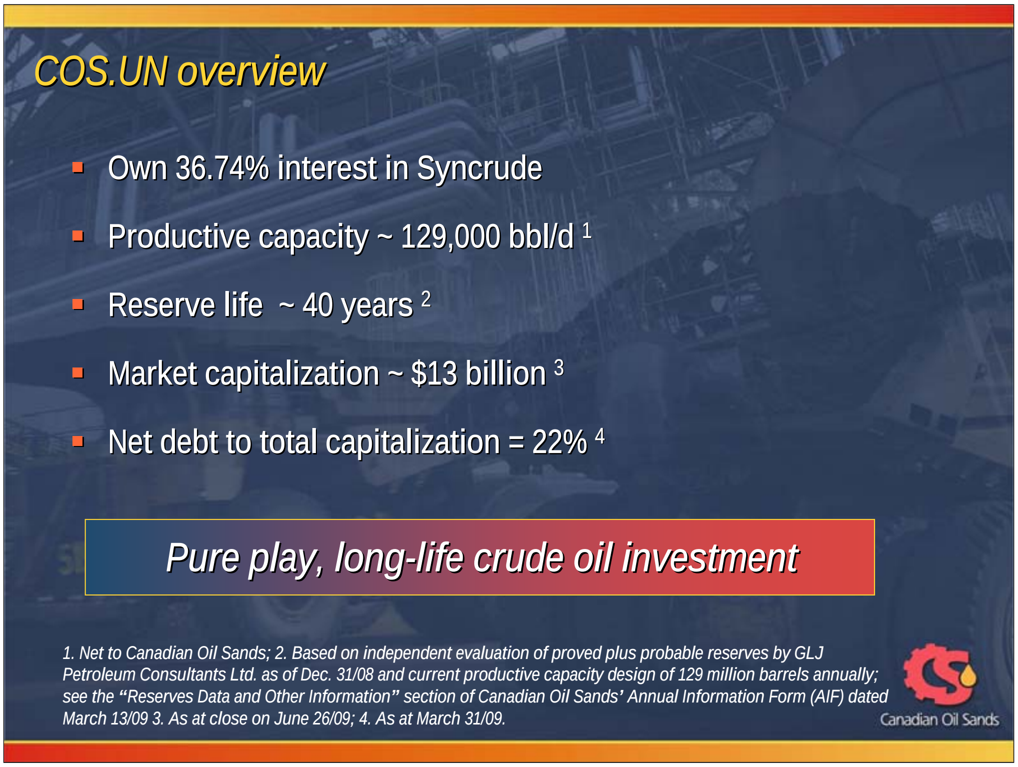
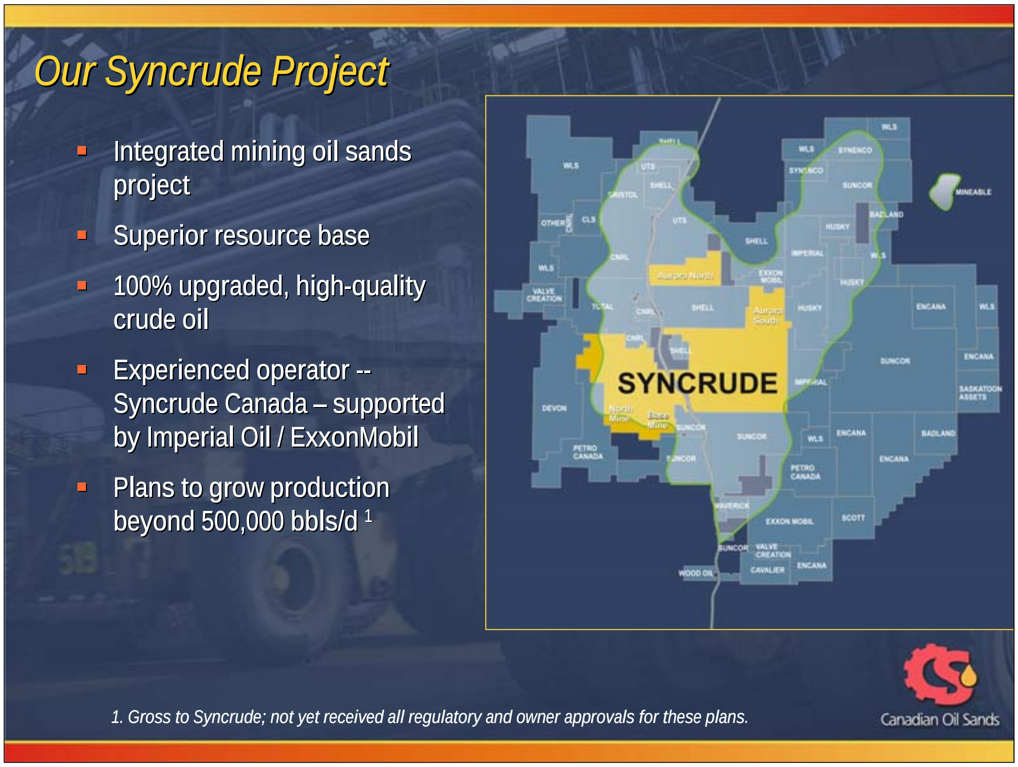
Good morning/afternoon. Thank you for joining us today for an update on Canadian Oil Sands and our Syncrude Project.

As our presentation includes a discussion of our outlook for 2009 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.



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

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.



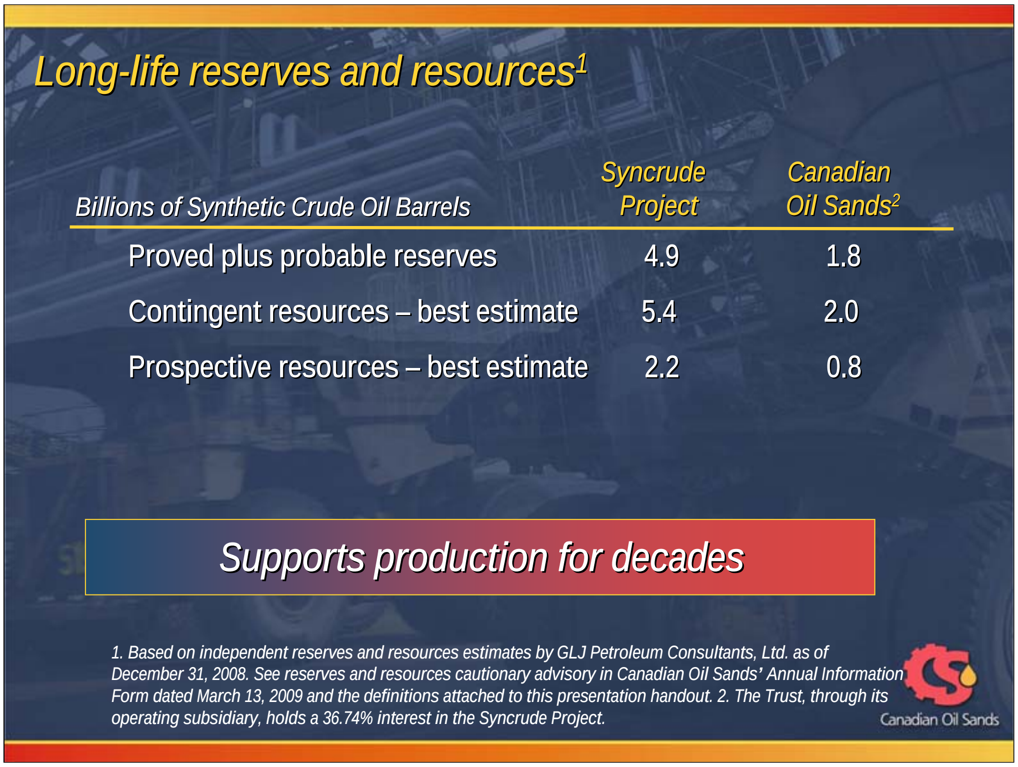
The Syncrude project is an integrated mining oil sands project that has been producing from Canada's oil sands since 1978. The strengths of the project include:

✓leases covering some of the richest mineable bitumen deposits in the oil sands;

✓production of a single high-quality crude oil, which has historically received a price approximating West Texas Intermediate;

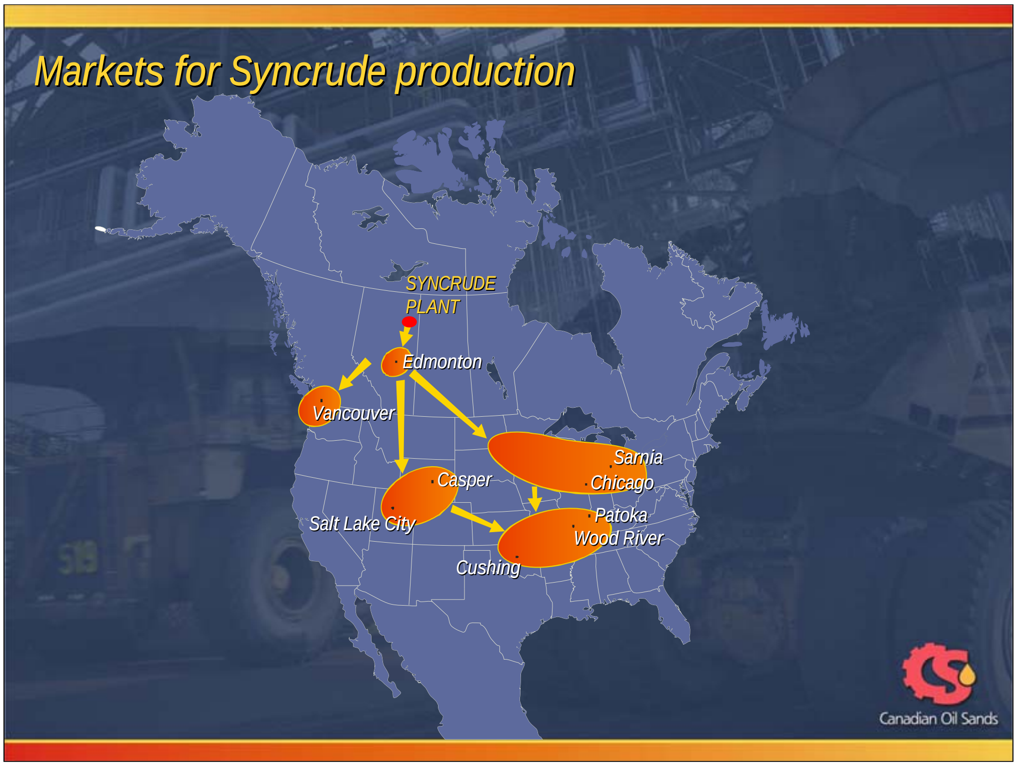
✓solid operating experience spanning more than 30 years, which is further supported by the expertise of Imperial Oil and ExxonMobil through a management services agreement; and

✓ a large resource base that clearly supports substantial growth in production.

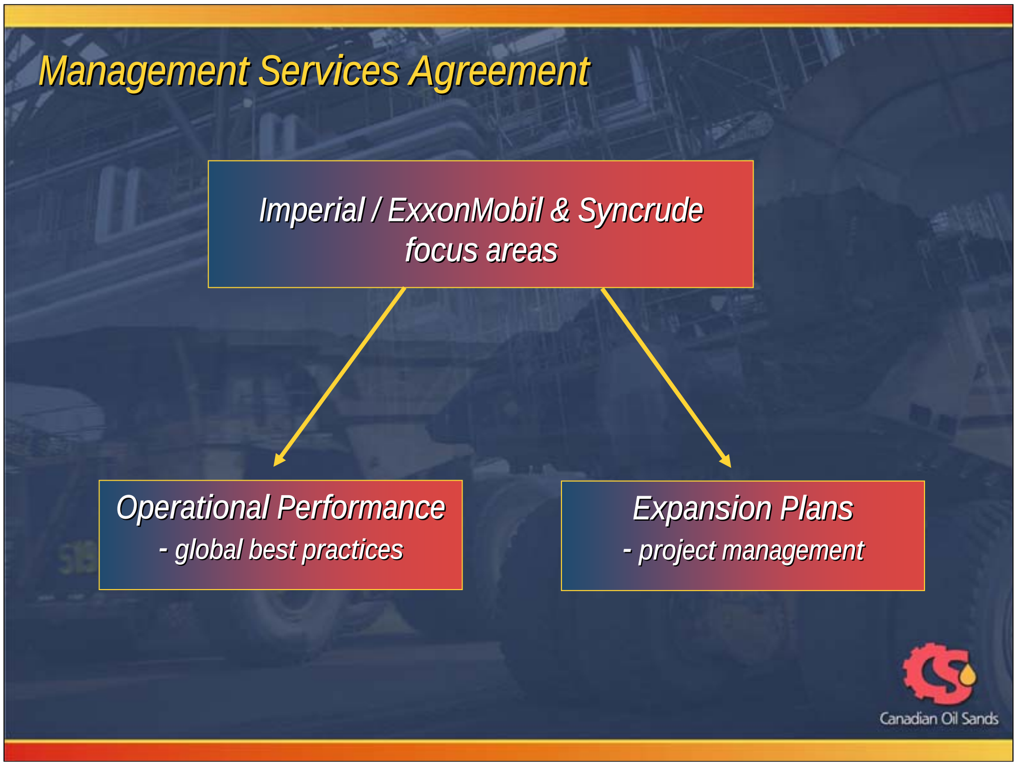


An independent re-evaluation of Syncrude's resource base as of December 31, 2008 indicated proved plus probable reserves of 4.9 billion barrels of fully upgraded synthetic crude oil.

This reserve base will support production of more than 500,000 barrels per day for decades.



We market our own share of Syncrude's production, which is shipped to Edmonton on a dedicated pipeline. Most of our product is delivered at Edmonton where our customers take it to markets illustrated by this map.

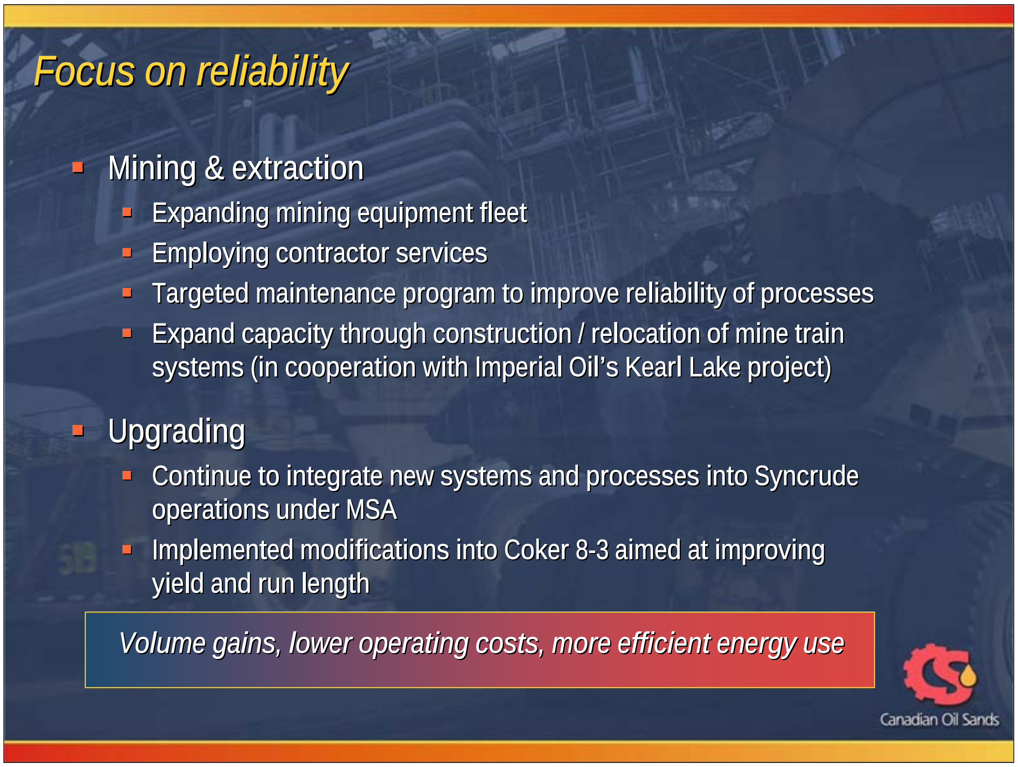


In November 2006, Syncrude signed a Management Services Agreement with its 25% owner, Imperial Oil, whose parent company is ExxonMobil.

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 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.



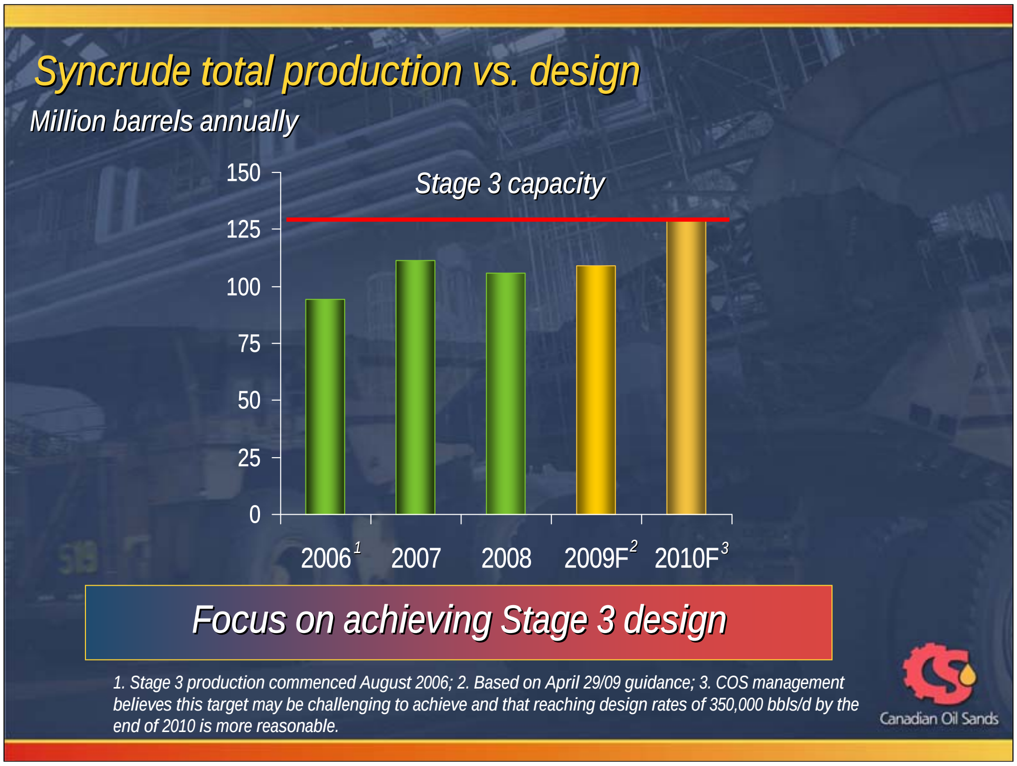
The MSA is a comprehensive, long-term approach to improving performance. Our current focus is on the areas highlighted here.

In mining and extraction, we have been constrained in the supply of bitumen to feed the upgrader. We have expanded our mining equipment fleet and hired additional people, including contractors, to help improve bitumen inventory levels. That effort has been underway for about a year and we are seeing improvements in exposed bitumen levels. We are also implementing a targeted maintenance program for the mining and extraction processes. These measures have contributed to higher operating costs, as has the purchase of third-party bitumen, which we have been doing over the past year from time to time to supplement our own supply. However, these efforts should support us in reaching the design capacity of our existing facility.

Over the next 4 to 5 years, we are also planning to increase the overall capacity of our mine train systems. A cooperation agreement was recently signed between Syncrude and Imperial Oil's neighboring Kearl Lake oil sands project to share the current technologies, procurement and construction of multiple mining trains for both projects to further capitalize on scale economies.

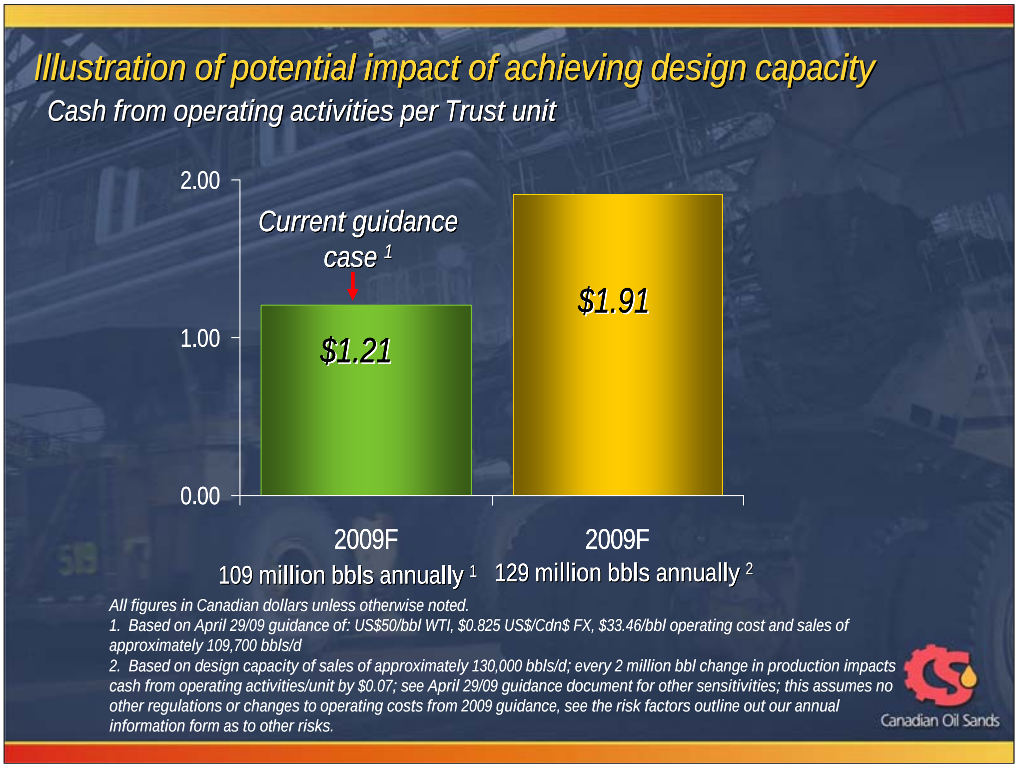
In upgrading, we are continuing to implement Imperial and ExxonMobil's systems and processes. It takes time for these to be integrated into the operation, but we are encouraged by the changes being made and believe they will result in better reliability. We also recently made modifications to our newest Coker 8-3 with the aim of improving yield and run length.

Our operation is similar to a manufacturing operation so improved reliability should result in volume gains, lower operating costs and more efficient use of energy.

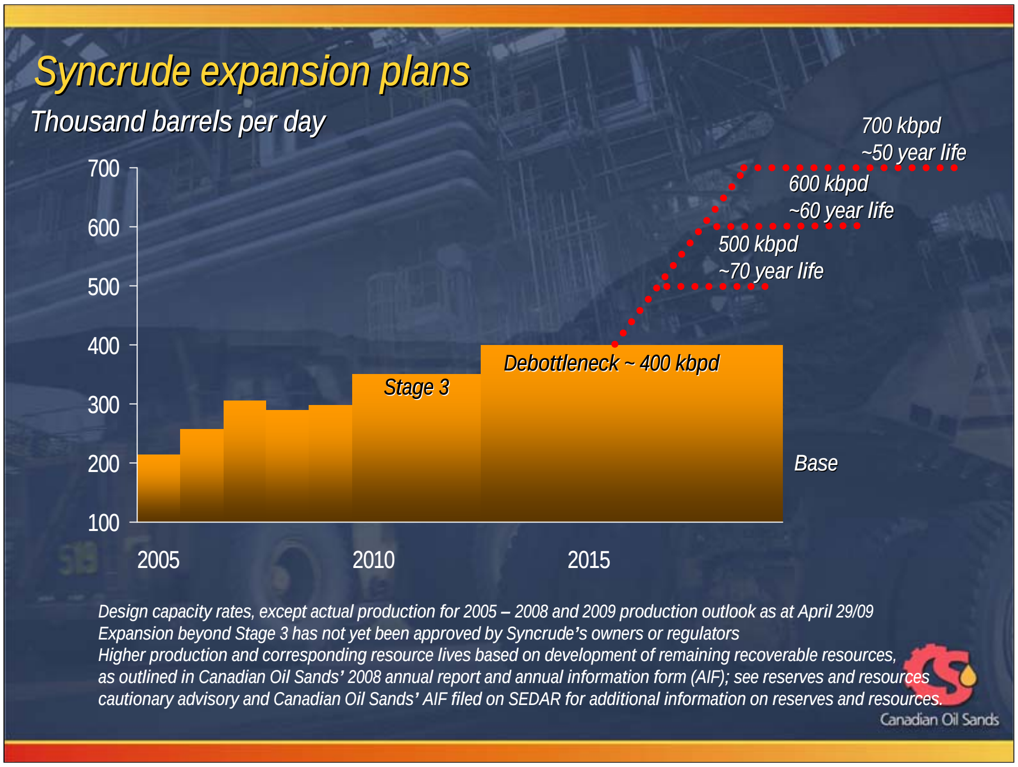


By reaching the current design capacity of our facility, we have the potential to increase production by about 22% over our actual 2008 production.

Syncrude, Imperial and ExxonMobil are working diligently to achieve this goal, and they believe design rates of 350,000 barrels per day can be reached by the end of 2010.



This slide illustrates a potential impact of reaching design capacity on our cash from operating activities. Using all the other assumptions in our 2009 Outlook, the additional 20 million barrels annually that Syncrude should achieve once it reaches design capacity translates into another $0.70 per Unit, or about $340 million of estimated cash from operating activities at US$50 per barrel WTI.



Syncrude also has plans to grow its capacity. The timing of Syncrude's next expansions now appears to be fortuitous; we are able to maintain our growth momentum without significant capital as we are currently beginning the scoping engineering work for both the Stage 3 debottleneck and the Stage 4 expansions. As such, we will be well positioned to take advantage of the next economic cycle.

The Stage 3 debottleneck is still envisioned as a smaller, more manageable expansion to unlock existing upgrader capacity and get us to about 400,000 barrels per day. Concurrently, we are pursuing the design of our Stage 4 expansion to move us towards production of 500,000 barrels per day.

This slide also illustrates various longer-term productive capacities in excess of 500,000 barrels per day while maintaining a resource life of 50 years or more.

We will provide more information on cost, scope and timing of our future expansions once our current engineering work is further advanced.

Consistent with the long-life nature of our asset, we take a long-term view in setting Canadian Oil Sands' financial plan. Our emphasis is on efficient capital management. We value a strong balance sheet to preserve our investment grade credit ratings, support our business through the commodity price cycle and provide capacity to finance growth opportunities.

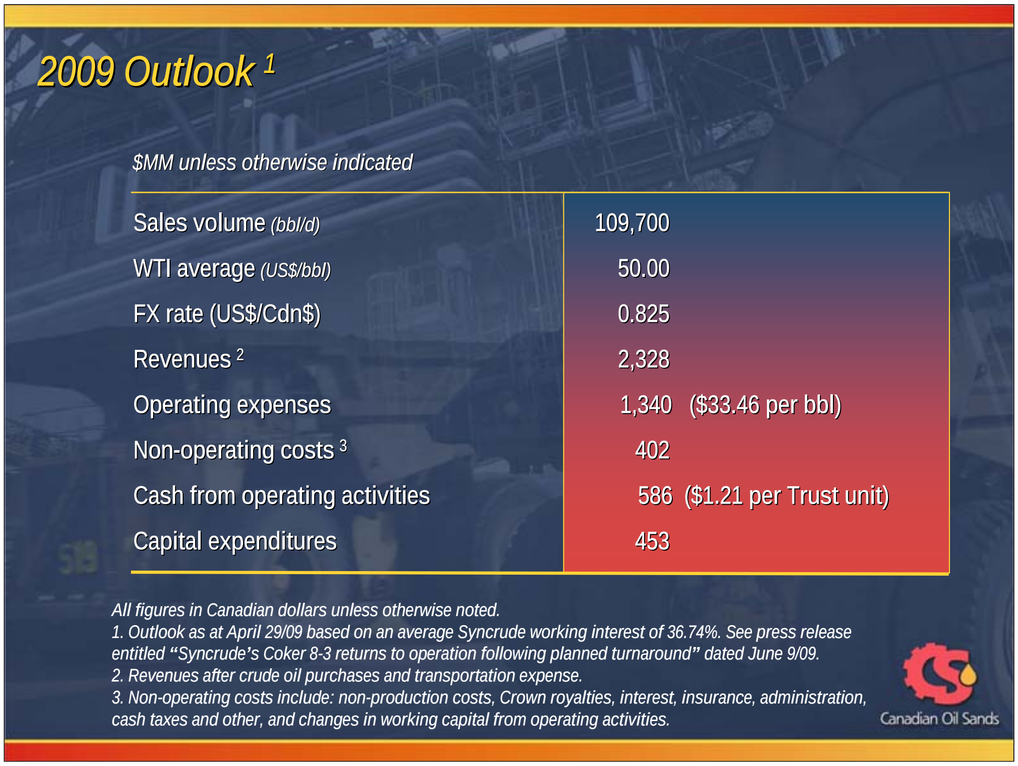
During this period of market volatility, our primary objective is to maintain liquidity and financial flexibility.

We recently issued US$500 million senior notes to repay our 2009 debt maturities, thereby reducing our liquidity risk, and leaving about $840 million of credit facilities available for financial flexibility.

Earlier this year, we reduced distribution levels and reinstated our distribution reinvestment plan to support our balance sheet; however in light of our debt refinancing and rising oil prices, we will revisit the need for our DRIP at the end of Q2.

Furthermore, if we see the credit markets improve and crude oil prices strengthen further, we intend to return to our plan of increasing net-debt to about $1.6 billion. We believe this target reflects efficient capital management and preserves tax pools, but we would not jeopardize our liquidity position to get there and it will depend on competitive access to the capital markets.

Currently we plan to convert to a corporate structure in 2011 in response to the current trust-tax legislation imposed by the Canadian government. Our business model will not change given the long-life nature of our assets. We will simply look more like our corporate peers in the oil sands sector.



Our Outlook for 2009 calls for annual Syncrude production to range from 105 to 112 million barrels with a single point estimate of 109 million barrels. That's equivalent to just over 109,000 barrels per day net to the Trust.

We have indicated that it will be challenging to achieve this rate in 2009, primarily because of the lost production from the turnaround of Coker 8-3, which took longer than anticipated.

This comprehensive turnaround included making modifications to the coker with the aim of improving yield and run length.

Given that the turnaround work occurred over much of the second quarter, we expect our second quarter results to reflect the impact of reduced volumes and higher per barrel operating costs; however, we are looking forward to a stronger second half. The turnaround is behind us, our bitumen tanks are full and exposed mineable ore inventories have increased. Since the turnaround, Syncrude production has been ramping up, and we will continue to monitor operations and provide any updates as necessary.

Assuming average production of 109,000 barrels per day, an annual WTI price of US$50 per barrel, US/Cdn $ exchange rate of $0.825 and a SCO discount to Canadian dollar WTI of $2.50 per barrel, we estimate generating cash from operating activities of $586 million in 2009. From that, we would need to fund $453 million of capex. That leaves about $130 million for distributions, which have also been supported by our distribution reinvestment plan. Based on participation rates for the last 2 distributions, we have retained roughly 40% of the cash we would have had to payout without the DRIP.

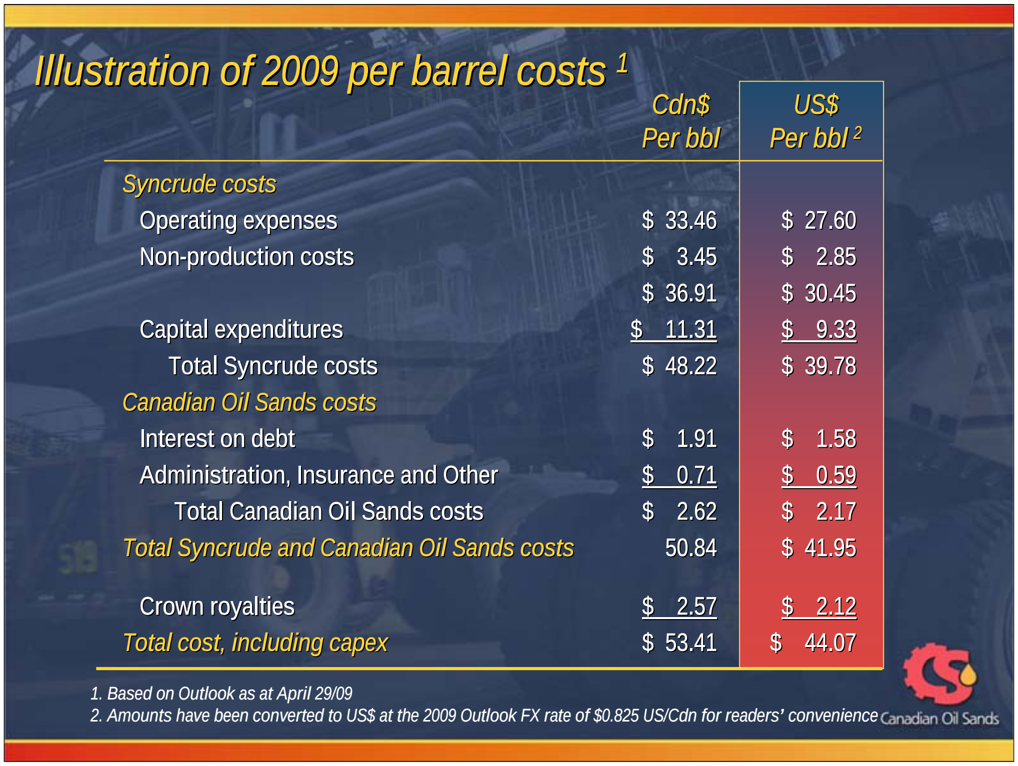


Illustration of 2009 per barrel costs [1]

	Cdn$ Per bbl	US$ Per bbl [2]
Syncrude costs		
Operating expenses	$ 33.46	$ 27.60
Non-production costs	$ 3.45	$ 2.85
	$ 36.91	$ 30.45
Capital expenditures	$ 11.31	$ 9.33
Total Syncrude costs	$ 48.22	$ 39.78
Canadian Oil Sands costs		
Interest on debt	$ 1.91	$ 1.58
Administration, Insurance and Other	$ 0.71	$ 0.59
Total Canadian Oil Sands costs	$ 2.62	$ 2.17
Total Syncrude and Canadian Oil Sands costs	50.84	$ 41.95
Crown royalties	$ 2.57	$ 2.12
Total cost, including capex	$ 53.41	$ 44.07

1. Based on Outlook as at April 29/09
2. Amounts have been converted to US$ at the 2009 Outlook FX rate of $0.825 US/Cdn for readers' convenience

While the cost inflation experienced in the industry over the last several years has significantly increased oil prices required for new investment, Syncrude continues to benefit from its historical investments made over the last 30 years.

This slide illustrates our expected cost structure based on our Outlook for 2009. We report in Canadian dollars, but I will refer to U.S. dollar equivalents here, converted at 82.5 cents.

Operating costs are estimated at about $27.60 per barrel. Combined with capital costs of about $9 per barrel and $3 per barrel of non-production costs, that results in Syncrude costs of about $40 per barrel.

Canadian Oil Sands also incurs interest and administrative costs of about $2.20 per barrel.

Similarly, we are estimating $2 per barrel in Crown royalties at our $50 WTI price assumption.

Under these 2009 assumptions, we would generate sufficient cash from operating activities to cover all our costs, including the anticipated 2009 capital program, at a price of about US$45 per barrel.

Syncrude's operating costs and capital expenditures are relatively fixed, but the joint venture is continually pursuing opportunities to reduce or defer the timing of costs.

Breaking down our estimated 2009 capital expenditures into more detail, you can see that they relate mainly to sustaining our existing operations. All costs on this slide are in Canadian dollars.

Because we are in the preliminary planning phases of our next expansions, we can maintain the momentum of our growth plans without incurring large growth capital costs at this time.

Our SER project is designed to reduce sulphur dioxide emissions from our original two cokers, which should result in a 60% decline in total emissions from current approved levels. This project is estimated to cost Syncrude $1.6 billion, with the majority of spending to occur over the next three years.

We are planning to spend about $120 million in 2009 for managing tailings.

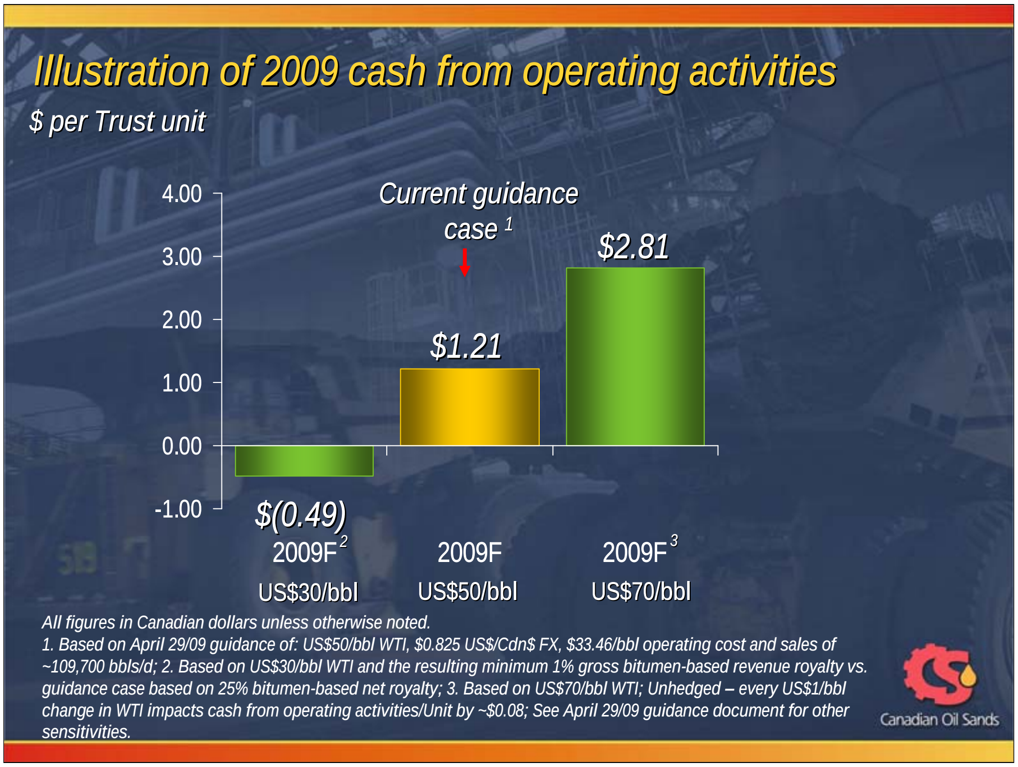
The budget also includes purchasing equipment, including new trucks, to reduce the use of contracted equipment, and enhance our ability to expose more mineable ore and increase our bitumen supply.

In 2009, we will begin the process of relocating several of our mine trains, which I mentioned earlier. These are large projects that we anticipate will push total sustaining capital expenditures to about $10 to $15 per barrel over the next several years.

High crude oil prices for most of 2008 enabled us to significantly ramp up distributions into the middle of the year. We paid out $1.8 billion in distributions, or $3.75 per Unit in 2008, while still maintaining net debt levels just below $1 billion at the end of the year.

When crude oil prices dropped and credit markets tightened up, we reduced the distribution to 15 cents per Unit for the first quarter of 2009. This was a prudent measure to manage liquidity and protect the balance sheet as we rode out this business cycle, helping us to avoid significant leverage increases.

We now are seeing crude oil prices improve, and we have tremendous leverage to those increases, as you will see on the next slide. Directionally, distributions will reflect our emphasis on efficient capital management; if we don't have a better reinvestment opportunity for the cash we generate in our business, we intend to distribute that cash to our unitholders.



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

Each $20 per barrel change, up or down, in the price of WTI swings our cash from operating activities by about $1.60 per Unit, assuming a bitumen-based net royalty. If we were to average US$30 per barrel WTI, we get closer to our cost of production, and assuming we don't see cost reductions or deferrals, our ability to fund distributions in this scenario would be at risk.

On the opposite side, if WTI prices rise to average $70 per barrel, our cash from operating activities is expected to increase to about $2.81 per Unit.

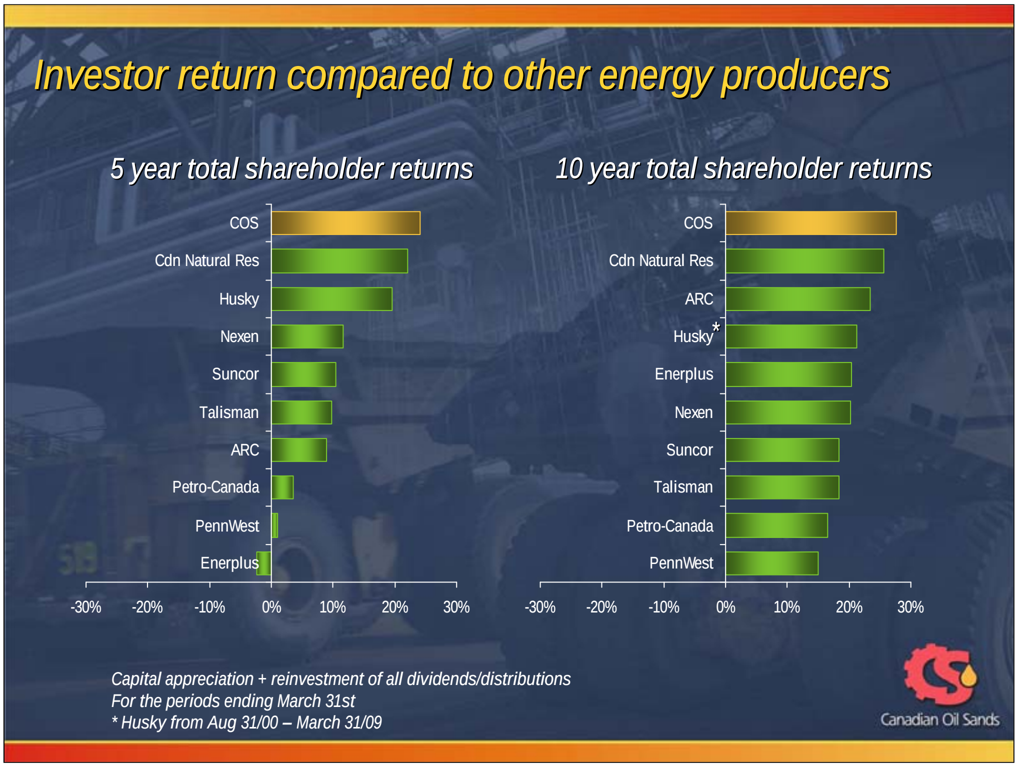
Importantly, we maintain a strong balance sheet to mitigate the risk of our unhedged commodity price.

Let me end my presentation with the highlights of why Canadian Oil Sands Trust is a uniquely attractive investment. We provide strong leverage to an eventual strengthening in crude oil prices. Through this difficult period, we have a sound financial plan to position us well for this recovery in prices. In the interim, we currently offer a cash distribution.

We have an exceptional asset base, an experienced operator supported by the world-class oversight from Imperial/ExxonMobil, and a strong growth horizon.

Finally, with the recent proposed merger between Suncor and Petro-Canada, we have become the only producing pure play in the oil sands for public investors.

For these reasons, we believe Canadian Oil Sands is the definitive investment in the oil sands.



Out of interest and despite the recent market downturn, Canadian Oil Sands has outperformed all other operators in our industry peer group, including the oil sands, on a 5 and 10 year basis.

Unfortunately, year-over-year our total shareholder return is down about 40%, reflecting the overall downturn in the market.

Our business fundamentals going forward have not changed, however, 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 SCO 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.*

Canadian Oil Sands

Income trust taxation

- Trust taxation effective January 1, 2011
- Cash from operating activities reduced by ~25% tax
  - Level with corporate tax rate
- COS tax pools will provide some tax shelter
- COS likely to convert to corporate structure post 2010
  - Future dividend policy to be determined

Our business model doesn't change

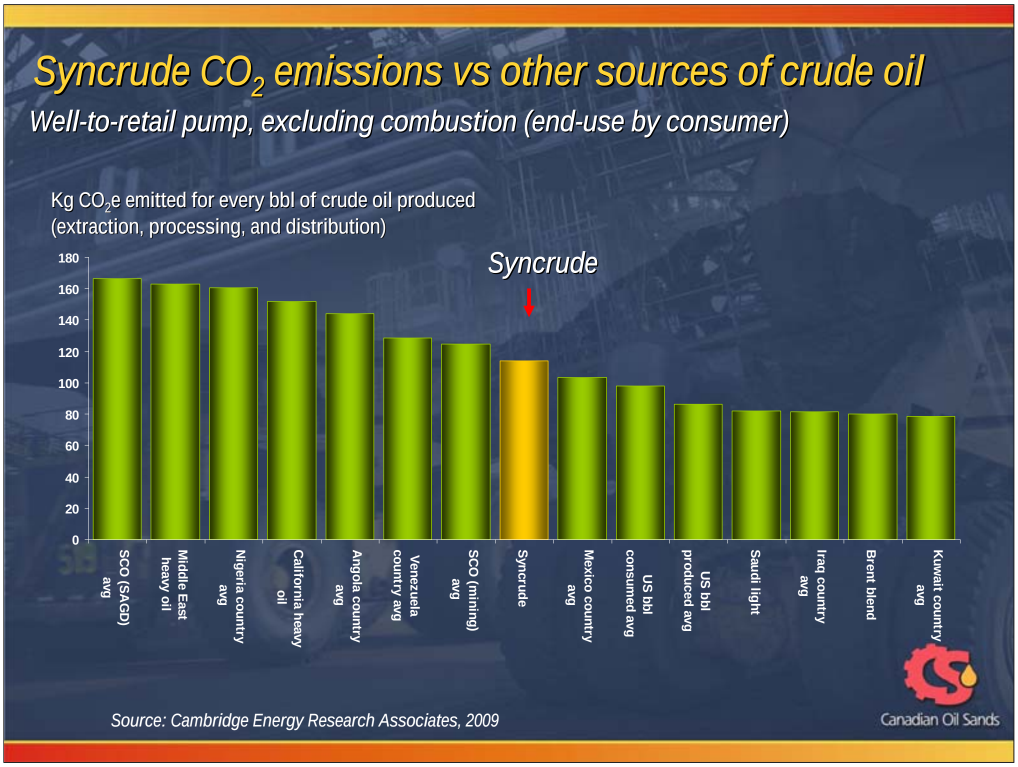
Based on current legislation and announced changes proposed by the Canadian federal government; the above information is not intended to be, and should not be construed to be, legal or tax advice to any Unitholder. Unitholders should obtain independent advice regarding the income tax consequences of their investment.

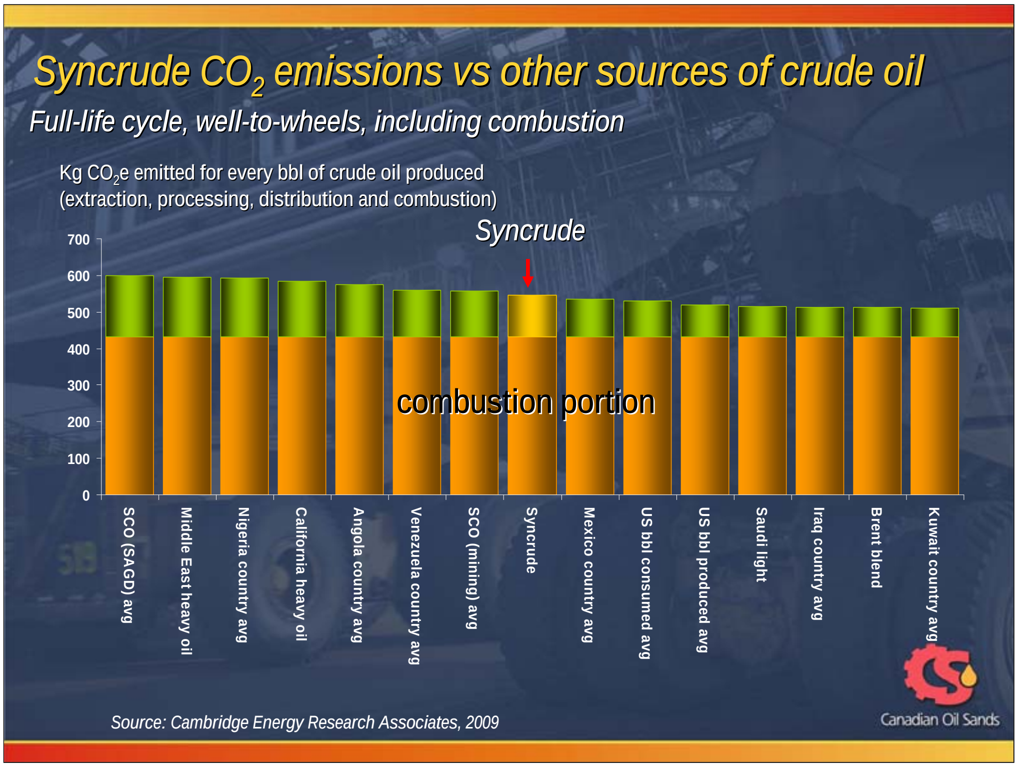
Canadian Oil Sands

Canada's Greenhouse Gas Policies

- Alberta Government
  - Legislation passed
  - Effective July 1, 2007
  - Requires immediate 12% reduction in emission intensity for large emitters
  - Compliance:
    - Physical Reductions
    - $15/tonne CO2 levy into Technology Fund
    - Offsets
- Federal Government
  - Proposed
  - Takes effect in 2010
  - Reductions of 18% in emission intensity and 2% per year thereafter
  - Coal power and oil sands have higher targets
    - Natural gas, then carbon capture equivalency

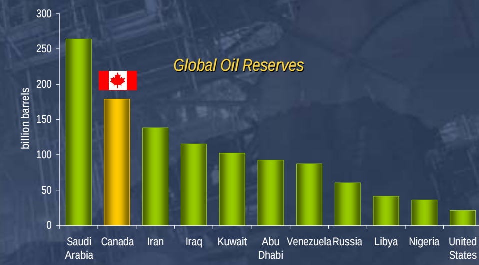
Canadian Oil Sands

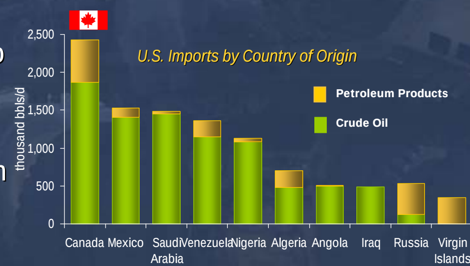

Syncrude CO_2 emissions vs other sources of crude oil
Well-to-retail pump, excluding combustion (end-use by consumer)
Kg CO_2e emitted for every bbl of crude oil produced
(extraction, processing, and distribution)
Syncrude
180
160
140
120
100
80
60
40
20
0
SCO (SAGD) avg
Middle East heavy oil
Nigeria country avg
California heavy oil
Angola country avg
Venezuela country avg
SCO (mining) avg
Syncrude
Mexico country avg
US bbl consumed avg
US bbl produced avg
Saudi light
Iraq country avg
Brent blend
Kuwait country avg
Source: Cambridge Energy Research Associates, 2009
Canadian Oil Sands


Syncrude CO2 emissions vs other sources of crude oil
Full-life cycle, well-to-wheels, including combustion
Kg CO2e emitted for every bbl of crude oil produced
(extraction, processing, distribution and combustion)
Syncrude
700
600
500
400
300
200
100
0
combustion portion
SCO (SAGD) avg
Middle East heavy oil
Nigeria country avg
California heavy oil
Angola country avg
Venezuela country avg
SCO (mining) avg
Syncrude
Mexico country avg
US bbl consumed avg
US bbl produced avg
Saudi light
Iraq country avg
Brent blend
Kuwait country avg
Source: Cambridge Energy Research Associates, 2009
Canadian Oil Sands

Energy -- oil sands role

- Canada's total oil reserves 179 billion barrels[1]
- Oil sands represent 45% of Canada's production
- Canada is largest supplier of crude oil to the U.S.
- World energy demand expected to increase 57% from 2002 to 2025[2]
- Canada one of the few countries that can grow crude oil production





Canadian Oil Sands

1. CAPP 2. Energy Council of Canada