

Fig. 2.A.a COS Summary of Quarterly Results, 2009Q4-2011Q3

SUMMARY OF QUARTERLY RESULTS									
	2011			2010				2009 ⁶	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Sales ¹ (\$ millions)	\$ 989	\$ 1,045	\$ 1,016	\$ 912	\$ 692	\$ 843	\$ 734	\$ 863	
Net income (\$ millions)	\$ 242	\$ 346	\$ 324	\$ 575	\$ 193	\$ 245	\$ 176	\$ 96	
Per Share, Basic & Diluted	\$ 0.50	\$ 0.71	\$ 0.67	\$ 1.19	\$ 0.40	\$ 0.51	\$ 0.36	\$ 0.20	
Cash flow from operations ² (\$ millions)	\$ 512	\$ 544	\$ 478	\$ 398	\$ 230	\$ 379	\$ 225	\$ 366	
Per Share ²	\$ 1.06	\$ 1.12	\$ 0.99	\$ 0.82	\$ 0.48	\$ 0.78	\$ 0.46	\$ 0.76	
Dividends (\$ millions)	\$ 145	\$ 145	\$ 97	\$ 242	\$ 242	\$ 242	\$ 170	\$ 169	
Per Share	\$ 0.30	\$ 0.30	\$ 0.20	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.35	\$ 0.35	
Daily averages sales volumes ³ (bbls)	109,260	102,938	120,894	114,739	96,477	118,569	99,286	119,287	
Realized SCO selling price (\$/bbl)	\$ 97.89	\$ 111.00	\$ 93.04	\$ 83.97	\$ 77.94	\$ 78.07	\$ 82.06	\$ 78.67	
Operating expenses ⁴ (\$/bbl)	\$ 37.19	\$ 37.07	\$ 35.53	\$ 35.81	\$ 37.97	\$ 30.86	\$ 37.94	\$ 30.18	
Purchased natural gas price (\$/GJ)	\$ 3.51	\$ 3.62	\$ 3.59	\$ 3.45	\$ 3.44	\$ 3.68	\$ 4.95	\$ 4.33	
West Texas Intermediate ⁵ (avg \$US/bbl)	\$ 89.54	\$ 102.34	\$ 94.60	\$ 85.24	\$ 76.21	\$ 78.05	\$ 78.88	\$ 76.13	
Foreign exchange rates (\$US/\$Cdn)									
Average	\$ 1.02	\$ 1.03	\$ 1.02	\$ 0.99	\$ 0.96	\$ 0.97	\$ 0.96	\$ 0.95	
Quarter-end	\$ 0.96	\$ 1.04	\$ 1.03	\$ 1.01	\$ 0.97	\$ 0.94	\$ 0.98	\$ 0.96	

¹ Sales after crude oil purchases and transportation expense.

² Cash flow from operations and cash flow from operations per Share are non-GAAP measures and are defined on pages 6-7 of this MD&A.

³ Daily average sales volumes net of crude oil purchases.

⁴ Derived from operating expenses, as reported on the Consolidated Statements of Income and Comprehensive Income, divided by sales volumes during the period.

⁵ Pricing obtained from Bloomberg.

⁶ Not adjusted for IFRS.

Figure 2.A.b COS Highlight 2008-2009

CANADIAN OIL SANDS TRUST
Highlights

	Three Months Ended December 31		Twelve Months Ended December 31	
(millions of Canadian dollars, except per Trust unit and per barrel volume amounts)	2009	2008	2009	2008
Net Income	\$ 96	\$ 124	\$ 432	\$ 1,523
Per Trust unit- Basic	\$ 0.20	\$ 0.26	\$ 0.89	\$ 3.17
Per Trust unit- Diluted	\$ 0.20	\$ 0.26	\$ 0.89	\$ 3.16
Cash from (used in) Operating Activities	\$ 328	\$ 466	\$ 547	\$ 2,241
Per Trust unit	\$ 0.68	\$ 0.97	\$ 1.13	\$ 4.66
Unitholder Distributions	\$ 169	\$ 361	\$ 435	\$ 1,804
Per Trust unit	\$ 0.35	\$ 0.75	\$ 0.90	\$ 3.75
Sales Volumes ⁽¹⁾				
Total (MMbbls)	10.9	10.1	37.6	38.8
Daily average (bbls)	119,287	110,197	103,129	105,986
Operating Costs (\$/bbl)	\$ 30.18	\$ 32.10	\$ 35.29	\$ 35.26
Net Realized SCO Selling Price (\$/bbl)	\$ 78.67	\$ 69.40	\$ 69.47	\$ 106.91
West Texas Intermediate (average \$US/bbl) ⁽²⁾	\$ 76.13	\$ 59.08	\$ 62.09	\$ 99.75

⁽¹⁾ The Trust's sales volumes differ from its production volumes due to changes in inventory, which are primarily in-transit pipeline volumes, and are net of purchased crude oil volumes.

⁽²⁾ Pricing obtained from Bloomberg.

Figure 2.A.c COS 2008Q1 + 2009Q1 Highlights

CANADIAN OIL SANDS TRUST

Highlights

	Three Months Ended March 31	
(millions of Canadian dollars, except Trust unit and volume amounts)	2009	2008
Net Income	\$ 43	\$ 298
Per Trust unit- Basic	\$ 0.09	\$ 0.62
Per Trust unit- Diluted	\$ 0.09	\$ 0.62
Cash from Operating Activities	\$ 50	\$ 441
Per Trust unit	\$ 0.10	\$ 0.92
Unitholder Distributions	\$ 72	\$ 360
Per Trust unit	\$ 0.15	\$ 0.75
Sales Volumes ⁽¹⁾		
Total (MMbbls)	9.3	9.0
Daily average (bbls)	102,825	99,181
Operating Costs per barrel	\$ 38.78	\$ 35.93
Net Realized SCO Selling Price per barrel		
Realized SCO selling price before hedging	\$ 55.22	\$ 100.31
Currency hedging gains	0.10	0.10
Net Realized SCO Selling Price per barrel	\$ 55.32	\$ 100.41
West Texas Intermediate (average \$US per barrel) ⁽²⁾	\$ 43.31	\$ 97.82

⁽¹⁾ The Trust's sales volumes differ from its production volumes due to changes in inventory, which are primarily in-transit pipeline volumes, and are net of purchased crude oil volumes.

⁽²⁾ Pricing obtained from Bloomberg.

Figure 2.A.d COS Sensitivity, 2009

2009 Outlook Sensitivity Analysis (April 29, 2009)

Variable ¹	Annual Sensitivity	Cash from Operating Activities Increase	
		\$ millions	\$/Trust unit
Syncrude operating costs decrease	C\$1.00/bbl	34	0.07
Syncrude operating costs decrease	C\$50 million	16	0.03
WTI crude oil price increase	US\$1.00/bbl	38	0.08
Syncrude production increase	2 million bbls	33	0.07
Canadian dollar weakening	US\$0.01/C\$	23	0.05
AECO natural gas price decrease	C\$0.50/GJ	17	0.04

¹ An opposite change in each of these variables will result in the opposite cash from operating activities impacts.

Canadian Oil Sands may become subject to minimum Crown royalties at a rate of 1 per cent of gross bitumen revenue.

The sensitivities presented herein assume royalties are paid at 25 per cent of net bitumen revenue.

Figure 2.A.e COS Sensitivity, 2011

Outlook Sensitivity Analysis (October 27, 2011)

Variable ¹	Annual Sensitivity	Cash Flow from Operations Increase	
		\$ millions	\$ / Share
Syncrude operating expenses decrease	Cdn\$1.00/bbl	\$ 33	\$ 0.07
Syncrude operating expenses decrease	Cdn\$50 million	\$ 15	\$ 0.03
WTI crude oil price increase	U.S.\$1.00/bbl	\$ 33	\$ 0.07
Syncrude production increase	2 million bbls	\$ 61	\$ 0.13
Canadian dollar weakening	U.S.\$0.01/Cdn\$	\$ 30	\$ 0.06
AECO natural gas price decrease	Cdn\$0.50/GJ	\$ 21	\$ 0.04

¹ An opposite change in each of these variables will result in the opposite cash flow from operations impacts. Canadian Oil Sands anticipates \$nil current taxes in 2011. As such, the sensitivities in the table above do not reflect any impact for current taxes.