Canadian Oil Sands Limited
Consolidated Interest Coverage Ratio
For the Twelve Months ended March 31, 2015
(in thousands of dollars, except Interest coverage ratio)

		Actual
Net income	$	102,000
Tax		94,000
Interest expense [1]		24,000
Net income before interest and taxes	$	220,000
Interest on debt [2]	$	126,000
Interest coverage- earnings		1.7

[1] Interest expense is net of amounts related to capitalized interest

[2] Interest on debt is calculated as interest costs before deducting capitalized interest