

**Canadian Oil Sands Limited**  
**Consolidated Interest Coverage Ratio**  
**For the Twelve Months ended December 31, 2014**  
**(in thousands of dollars, except Interest coverage ratio)**

	Actual
Net income	\$ 460,000
Tax	171,000
Interest expense <sup>1</sup>	8,000
Net income before interest and taxes	<u>\$ 639,000</u>
Interest on debt <sup>2</sup>	<u>\$ 121,000</u>
Interest coverage- earnings	<u>5.3</u>

<sup>1</sup> Interest expense is net of amounts related to capitalized interest

<sup>2</sup> Interest on debt is calculated as interest costs before deducting capitalized interest