



Canadian Oil Sands

Code of Business Conduct

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Article I. Introduction

Section 1.01 This Code of Ethical Business Conduct (the “Code”) covers all the businesses and operations of Canadian Oil Sands Limited (“COSL”) and its subsidiaries and majority owned partnerships (collectively, “Canadian Oil Sands”). This Code sets out the basic principles and core values that Canadian Oil Sands epitomizes and affirms the commitment of Canadian Oil Sands to uphold high moral and ethical standards and to conduct its business with corporate social responsibility. In setting out these principles and values, the Code acts as a guideline that directors, officers, employees and contractors of Canadian Oil Sands should follow in conducting their affairs as ambassadors of Canadian Oil Sands. To this end, this Code has been adopted by the Board of Directors of COSL as a guide that is intended to sensitize such individuals to the significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct.

Article II. Compliance with the law

Section 2.01 Canadian Oil Sands and its directors and employees should be aware of and shall comply with all laws and regulations applicable to Canadian Oil Sands’ business. In conducting such business, employees and contractors should operate in a manner consistent with recognized industry standards and such legal requirements.

Article III. Conflicts of Interest

Section 3.01 It is essential in maintaining the integrity of shareholders and fellow employees and business partners that employees, officers and directors of Canadian Oil Sands avoid situations in which their personal interests conflict, or might reasonably be expected to conflict, with their duties to Canadian Oil Sands. “Personal interest” includes any interest or participating in any activity that would tend to: 1) deprive Canadian Oil Sands of the time and attention required to perform the person’s duties properly; and/or 2) create an obligation or distribution which would affect the person’s judgment or ability to act solely in Canadian Oil Sands’ best interest. In particular, employees, officers and directors shall not use for their own financial gain or disclose for the use of others, insider information obtained as a result of their position with Canadian Oil Sands. Maintaining the trust of our shareholders and the investment community is a crucial element in our success. In order to reflect the corporate principles of integrity and fairness to all current and potential shareholders and to the employees, officers and directors as a whole, each employee, officer and director is required to abide by the insider trading and confidentiality guidelines established by Canadian Oil Sands from time to time. Employees shall not use their employment status to obtain personal gain from those doing or seeking to do business with Canadian Oil Sands. Employees must avoid all situations in which their personal interests conflict or might be perceived to conflict with their duties to Canadian Oil Sands.

Article IV. Gifts and Benefits

Section 4.01 Employees, directors, officers and contractors of Canadian Oil Sands shall not furnish, directly or indirectly, on behalf of Canadian Oil Sands, expensive gifts or provide excessive entertainment or benefits to other persons. In addition, employees, officers and directors of Canadian Oil Sands must not accept expensive gifts or other benefits from a source which is or could reasonable be perceived to create a conflict of interest. Gifts or benefits that are made a matter of general and accepted business practice and do not convene any law, are acceptable if approved by either the President and Chief Executive Officer or the Chief Financial Officer. If any doubt as to the acceptance of a gift or benefit exists, the individual must check with the President and Chief Executive

Officer, the Chief Financial Officer, the General Counsel and Corporate Secretary or, if the gift relates to one given to the President and Chief Executive Officer, the Chairman of the Board.

Article V. Use of Corporate Assets/Information

- Section 5.01 Certain reports, records, papers, devices, processes, plans and apparatus of Canadian Oil Sands or to which Canadian Oil Sands has been permitted access are considered by Canadian Oil Sands to be proprietary, secret and confidential and employees, officers, directors, and contractors, are prohibited from revealing information concerning such matters without proper authorization. Employees, officers, directors and contractors are prohibited from taking opportunities discovered through the use of corporate property, information or position, using corporate property, information or position for personal gain, and competing with Canadian Oil Sands. Unauthorized removal or destruction of Canadian Oil Sands' assets is strictly prohibited.
- Section 5.02 Canadian Oil Sands provides internet access to its employees to facilitate their researching and sharing of business-related information. The internet is a business tool, and employees should, in using their Internet privileges, exercise the same degree of discretion that a third party reasonable person would apply when using other business tools, such as office telephones and photocopiers. For greater clarity, telephones, photocopiers, computers and similar business tools should not be used in any significant manner for personal use.

Article VI. Respectful Workplace

- Section 6.01 A motivated, cohesive team approach is essential to the success of Canadian Oil Sands. Canadian Oil Sands strives to provide a work environment free of discrimination and harassment in which individuals are accorded equality of employment opportunity based on merit and ability. Each employee is entitled to receive and obligated to show fairness, integrity and respect.
- Section 6.02 Employees are ambassadors for Canadian Oil Sands and as such, should exercise their good judgment and common sense in carrying out the various business activities of Canadian Oil Sands in a manner which reflects Canadian Oil Sands' commitment to honesty, integrity, energy and passion to create a socially responsible enterprise which benefits both shareholders and the communities in which Canadian Oil Sands operates. Fraudulent activity of any kind is prohibited.

Article VII. Accounting, Auditing or Disclosure Concerns

- Section 7.01 Canadian Oil Sands is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to the Alberta Securities Commission and other Canadian securities regulatory authorities and the Toronto Stock Exchange, as well as in other public communications made by Canadian Oil Sands. All employees and officers responsible for the preparation of Canadian Oil Sands' public disclosures, or who provide information as part of the process, must ensure that disclosures are prepared and information is provided honestly, accurately and in compliance with the various Canadian Oil Sands disclosure controls and procedures.

Article VIII. Dealings with Shareholders

- Section 8.01 Canadian Oil Sands strives to maximize the value for its shareholders over the long-term, in a socially responsible, legal and ethical manner. Maintaining the trust and confidence of our shareholders is a crucial aspect of Canadian Oil Sands' operations and success.

In order to maintain such trust and confidence, Canadian Oil Sands and its employees, officers and directors will consider the economic, social and environmental impact of decisions, keeping in mind the legal and regulatory requirements and competitive factors that impact Canadian Oil Sands. Canadian Oil Sands will disclose relevant and reliable information to shareholders and potential investors, subject to compliance with legal requirements and competitive constraints. Sustainable development and operations will be undertaken with a view to minimizing the environmental impact while simultaneously strengthening the economic and social well-being of the communities in which we operate.

Section 8.02 Canadian Oil Sands' books and records will reflect, in an accurate, fair and timely manner, the transactions, operational activities and assets of Canadian Oil Sands.

Section 8.03 All business transactions that employees, officers and directors have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail. Records must be kept and maintained to fulfill relevant legal requirements.

Article IX. Public Officials and Political Parties

Section 9.01 Canadian Oil Sands interacts with government and regulatory agencies, directors, officers and officials in an honest and co-operative manner. All dealings between employees of Canadian Oil Sands and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or that of Canadian Oil Sands. Use of Canadian Oil Sands' funds, goods, or services as contributions to political parties, candidates or campaigns is forbidden, unless authorized by the Board of Directors.

Article X. Competitors

Section 10.01 Canadian Oil Sands will compete vigorously and innovatively in its business activities with honesty and morality. Canadian Oil Sands' efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations.

Article XI. Community

Section 11.01 Canadian Oil Sands believes that companies and the community as a whole benefit from individuals working together as part of a team, assisting each other in creating a stronger, healthier and supportive environment which leads to a more prosperous and self-sufficient population as a result. Canadian Oil Sands strongly supports providing individuals, both within Canadian Oil Sands and externally with the tools and opportunities which allow such individuals to realize their maximum potential, thereby benefiting our organization and the country as a whole.

Article XII. Compliance with the Code and Reporting of Any Violations

Section 12.01 No retaliatory action shall be taken against an employee or officer in respect of "whistleblowing".

Section 12.02 As part of the effort to ensure compliance with this Code, each employee, officer and director is required periodically to complete a Compliance Certificate certifying observance with this Code while noting any exceptions. Certificates completed by employees, officers and directors are to be returned directly to the General Counsel and Corporate Secretary.

- Section 12.03 If you have any questions regarding this Code, employees, officers and directors are encouraged to speak to the employee's supervisor or manager. In addition, the General Counsel and Corporate Secretary is available to answer questions or concerns relating to this Code.
- Section 12.04 Canadian Oil Sands requires that all employees, officers and directors promptly report any observed breaches of this Code to any of the individuals identified in the preceding paragraph. Alternatively, if you would be more comfortable or feel it would be more appropriate, you may report such observed breaches directly to the Chairman of the Board, the Chair of the Audit Committee or the President and Chief Executive Officer.
- Section 12.05 In addition, any employee, director or officer who has a complaint regarding questionable accounting or auditing matters may make a submission to the Audit Committee of Canadian Oil Sands through the Chairman of the Board or the Chair of the Audit Committee. Confidentiality and anonymity will be provided for employees reporting. To ensure that outside complaints are properly understood and treated, employees should direct third parties making a complaint regarding accounting, internal accounting controls or auditing matters to the General Counsel and Corporate Secretary of Canadian Oil Sands.
- Section 12.06 The Corporate Governance and Compensation Committee of Canadian Oil Sands' Board of Directors must approve any waiver of any of the provisions of this Code for a director or an executive officer. Material departures from this Code by a director or executive officer which constitute a material change to Canadian Oil Sands Limited will be promptly disclosed to shareholders.
- Section 12.07 Canadian Oil Sands has set forth in writing, numerous policies, procedures, rules and standards of performance which continue in force. This Code is intended to supplement, and in some cases summarize, these established policies, procedures, rules and standards but does not replace them. It continues to be the responsibility of all employees, officers and directors of Canadian Oil Sands to comply with such policies, procedures, rules and standards.