

Canadian Oil Sands Limited
Consolidated Interest Coverage Ratio
For the Twelve Months ended September 30, 2015
(in thousands of dollars, except Interest coverage ratio)

	Actual
Net income	\$ (463,000)
Tax	106,000
Interest expense ¹	70,000
Net income before interest and taxes	<u>\$ (287,000)</u>
Interest on debt ²	<u>\$ 140,000</u>
Interest coverage- earnings	<u>(2.1)</u>

¹ Interest expense is net of amounts related to capitalized interest

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