

Calgary

October 19, 2015

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Toronto

Montréal

VIA SEDAR

Ottawa

To: The securities commissions or similar regulatory authorities in each of the provinces of Canada

Vancouver

Re: Directors' Circular of Canadian Oil Sands Limited (the "Corporation")

New York

In connection with the offer (the "**Offer**") dated October 5, 2015 by Suncor Energy Inc. to purchase all of the issued and outstanding common shares of the Corporation, we are filing, on behalf of the Corporation, the following:

1. a copy of the directors' circular of the board of directors of the Corporation dated October 19, 2015 in response to the Offer (the "**Circular**"), together with a French translation of the same;
2. a copy of a letter dated October 19, 2015 from the Corporation to its shareholders, together with a French translation of the same;
3. a copy of the consent of RBC Dominion Securities Inc. to the inclusion of, and reference to, its opinion dated October 18, 2015 in the Circular; and
4. a copy of the consent of GLJ Petroleum Consultants Ltd. to the inclusion of information derived from, and reference to, its report dated February 23, 2015 in the Circular.

As required pursuant to Section 3.2(5) of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and Section 5.1(5) of OSC Rule 62-504 – *Take-Over Bids and Issuer Bids*, we advise that the Corporation previously filed on April 30, 2013 a copy of its shareholder rights plan agreement dated as of December 31, 2010 and amended on April 30, 2013 under SEDAR project number 02053458 as an Other Securityholder Document and previously filed on October 16, 2015 a copy of its shareholder rights plan agreement dated as of October 6, 2015 under SEDAR project number 02406077 as an Other Securityholder Document.

Yours very truly,

(signed) "*Kelsey Armstrong*"

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