



RBC Capital Markets®

RBC Dominion Securities Inc.

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## LETTER OF CONSENT

Dated: October 19, 2015

To the securities regulatory authorities and regulators in each of the provinces of Canada  
And to Canadian Oil Sands Limited

Dear Sirs/Mesdames:

### **Re: Canadian Oil Sands Limited Directors' Circular dated October 19, 2015**

We hereby consent to the inclusion of our opinion letter dated October 18, 2015 in the Directors' Circular of Canadian Oil Sands Limited (the "Corporation") dated October 19, 2015 with respect to the offer dated October 5, 2015 by Suncor Energy Inc., to purchase all of the outstanding common shares of the Corporation and to the references to such opinion and to our firm name in the Directors' Circular. Our opinion was given as at October 18, 2015 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consents, we do not intend that any person other than the Board of Directors of the Corporation shall be entitled to rely on our opinion.

Yours truly,

*RBC Dominion Securities Inc.*

**RBC DOMINION SECURITIES INC.**