



LETTER OF CONSENT

Dated: January 22, 2016

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 Notice of Change to Directors' Circular dated January 22, 2016

We hereby consent to the inclusion of our opinion letter dated January 17, 2016 in the Notice of Change to Directors' Circular of Canadian Oil Sands Limited (the "Corporation") dated January 22, 2016 with respect to the revised offer 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 Notice of Change to Directors' Circular. Our opinion was given as at January 17, 2016 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.