



Canadian Oil Sands

FORM OF PROXY

THIS PROXY IS SOLICITED BY THE MANAGER OF CANADIAN OIL SANDS TRUST AND WILL BE USED AT THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MONDAY, APRIL 28, 2008

The undersigned holder of trust units ("Units") of Canadian Oil Sands Trust (the "Trust") hereby appoints C.E. (Chuck) Shultz, Chairman of the Board of Canadian Oil Sands Limited ("COSL"), or Marcel R. Coutu, President and Chief Executive Officer of COSL, or instead of either of them, _____, as the nominee of the undersigned, to attend and act for and on behalf of the undersigned at the annual and special meeting (the "Meeting") of the Unitholders of the Trust to be held on Monday, April 28, 2008 at 2:30 p.m. (Calgary time) in the Grand Lecture Theatre, The Metropolitan Conference Centre, 333 – 4th Avenue S.W., Calgary, Alberta, and at any adjournment thereof, and at every poll which may be taken in consequence thereof, and to vote the Units registered in the name of the undersigned, with the same powers that the undersigned would have if the undersigned was personally present at the Meeting or such adjournment thereof. Without limiting the generality of the authorization and power hereby given, the undersigned hereby revokes any proxy previously given and directs the nominee appointed hereunder to vote the Units as follows, and the trustee of the Trust (the "Trustee") shall, where applicable, in turn vote the common shares of COSL in accordance with the decision of the Unitholders:

- | | | |
|----|--|---|
| 1. | Directing the Trustee to vote the common shares of COSL so as to appoint PricewaterhouseCoopers LLP as the auditor of COSL for the ensuing year at a remuneration to be fixed by COSL and approved by the directors thereof; | <input type="checkbox"/> FOR
<input type="checkbox"/> WITHHOLD FROM VOTING |
| 2. | Appointing PricewaterhouseCoopers LLP as the auditor of the Trust for the ensuing year at a remuneration to be fixed by COSL and approved by the directors thereof; | <input type="checkbox"/> FOR
<input type="checkbox"/> WITHHOLD FROM VOTING |
| 3. | Directing the Trustee to vote the common shares of COSL so as to elect the following as a director of COSL: | |
| | C.E. (Chuck) Shultz | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Ian A. Bourne | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Marcel R. Coutu | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Donald J. Lowry | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Donald F. Mazankowski | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Wayne M. Newhouse | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Brant G. Sangster | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | Wesley R. Twiss | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |
| | John B. Zaozirny | <input type="checkbox"/> FOR or <input type="checkbox"/> WITHHOLD |

as described and set forth in the Management Proxy Circular of the Trust dated March 10, 2008, and to fill any vacancies among the directors of COSL that may arise between the Meeting and the first meeting of the Unitholders thereafter that considers the election of directors, by appointing to any such vacancy a person selected by COSL;

- | | | |
|----|---|------------------------|
| 4. | Approving the special resolution regarding the approval and authorizing amendment to the Trust Indenture, as described and set forth in the Management Proxy Circular of the Trust dated March 10, 2008; | [] FOR
[] AGAINST |
| 5. | Approving the ordinary resolution regarding the approval of all unallocated entitlements under the Unit Option Incentive Plan, as described and set forth in the Management Information Circular of the Trust dated March 10, 2008; | [] FOR
[] AGAINST |
| 6. | Approving the ordinary resolution regarding the amendment to the Unit Option Incentive Plan, as described and set forth in the Management Information Circular of the Trust dated March 10, 2008; and | [] FOR
[] AGAINST |
| 7. | On any other business that may properly come before the Meeting or any adjournment or adjournments thereof, in such manner as the proxyholder may determine in his or her discretion. | |

This form of proxy confers on the nominees named herein discretionary authority with respect to amendments or variations of those matters identified in the accompanying Notice of Annual and Special Meeting of Unitholders (the "Notice of Meeting") dated March 10, 2008 or any other matters that may properly come before the Meeting or any adjournments thereof. This proxy also authorizes the Trustee to replace any nominee identified above for election as a director of COSL if such nominee is unable or not willing to serve as a director. As at March 10, 2008, neither the Trustee nor COSL knows of any such amendments, other matters or anticipated replacements.

The Units represented by this proxy will be voted on the matters listed above and identified in the Notice of Meeting in such manner as the Unitholder giving this proxy may have specified by marking an "X" in the spaces provided above for that purpose. If no choice is specified hereon as to the manner in which the Units represented by this proxy are to be voted with respect to any matter listed above and identified in the Notice of Meeting, then all such Units will be voted "FOR" each such matter.

A Unitholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Unitholder) to attend and act for and on behalf of such Unitholder at the Meeting other than the persons designated as nominees in this form of proxy. To exercise this right, the Unitholder should insert in the name of such person in the blank space provided above.

This proxy is solicited on behalf of the Trustee by the management of COSL pursuant to the terms of the Management Agreement dated July 5, 2001 between the Trust and COSL, as amended.

To be effective, proxies must be received by Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department) not less than twenty-four (24) hours before the time set for the holding of the Meeting or any adjournment thereof. Proxies may be revoked at any time prior to their use.

DATED this ____ day of _____, 2008.

Name of Unitholder (please print)

Signature of Unitholder (or duly authorized person)

NOTES:

1. This proxy must be executed by the Unitholder or by his or her attorney duly authorized in writing or, if the Unitholder is a corporation, under its corporate seal by a duly authorized officer or attorney thereof indicating the capacity under which such officer or attorney is signing.
2. Proxies not dated in the space provided will be deemed to bear the date on which the accompanying Management Proxy Circular was mailed to Unitholders.
3. The name of the Unitholder must appear exactly as it is shown on the affixed label. If Units are held jointly, any one of the joint owners may sign.
4. If Units are registered in the name of an executor, administrator, trustee or similar holder, such holder must set out his or her full title and sign the proxy exactly as registered. If Units are registered in the name of a deceased or other Unitholder, the Unitholder's name must be printed in the space provided, the proxy must sign below the Unitholder signature and evidence of authority to sign on behalf of the Unitholder must be attached to the proxy.