



Canadian Oil Sands

2010 Guidance Document

January 28, 2010

(All financial figures are in Canadian dollars unless noted otherwise)

2010 Production Outlook (Synthetic Crude Oil)

Syncrude (gross) ¹	
Annual total (million bbls)	110 - 120
Annual average (bbl/d)	301,000 - 329,000
Canadian Oil Sands (net) ²	
Annual total (million bbls)	40 - 44
Annual average (bbl/d)	111,000 - 121,000

2010 Outlook Assumptions ³

Syncrude Production (million bbls) ¹	115.0
Canadian Oil Sands Sales (million bbls) ¹	42.3
Canadian Oil Sands Sales (thousand bbls/d) ¹	115.8
Sales Weighted Average WTI Crude Oil (US\$/bbl)	\$70.00
Sales Weighted Average Premium (Discount) to Cdn\$ WTI (Cdn\$/bbl)	(\$2.00)
Sales Weighted Average AECO Natural Gas (Cdn\$/GJ)	\$6.00
Sales Weighted Average Foreign Exchange Rate (US\$/Cdn\$)	\$0.950

2010 Cash From Operating Activities Outlook

	\$ Millions	\$/bbl
Revenues ⁴	3,029	71.68
Operating Expenses ⁵		
Production Costs	1,228	29.08
Purchased Energy	252	5.96
	<u>1,480</u>	<u>35.04</u>
Non-production Costs ⁶	147	3.47
Crown Royalties ⁷	317	7.50
Interest Expense	93	2.19
Insurance	11	0.25
Administration	26	0.62
Reclamation Spending	47	1.14
Other	-	-
	<u>908</u>	<u>21.47</u>
Funds from Operations	908	21.47
Change in Working Capital from Operating Activities ⁸	105	2.49
Cash from Operating Activities	<u>1,013</u>	<u>23.96</u>
Cash from Operating Activities per Trust Unit	<u>\$2.09</u>	

2010 Cash From Operating Activities Sensitivities ⁹

	\$ Millions	\$/Unit ⁹
Syncrude operating cost decrease (Cdn \$1.00/bbl)	\$35	\$0.07
Syncrude operating cost decrease (Cdn \$50 million)	\$15	\$0.03
WTI crude oil price increase (US \$1.00/bbl)	\$33	\$0.07
Syncrude production increase (2 million bbls)	\$39	\$0.08
Canadian dollar weakening (US \$0.01/Cdn\$)	\$23	\$0.05
AECO natural gas price decrease (Cdn \$0.50/GJ)	\$17	\$0.04

2010 Capital Program

	\$ Millions
Syncrude (gross)	
Sustaining	
Maintenance of business/other	1,111
Syncrude Emissions Reduction Project	362
Total capital expenditures	<u>1,473</u>
Canadian Oil Sands (net)	
Sustaining	
Maintenance of business/other	408
Syncrude Emissions Reduction Project	133
Total capital expenditures	<u>541</u>

Additional Information

Trust Units outstanding as at December 31, 2009	484.4 million
Estimated taxable portion of 2010 distributions ¹⁰	100%

Notes

1. Canadian Oil Sands' 115 million bbl Syncrude production estimate assumes one planned coker turnaround in 2010 and is based on quarterly production (rounded) as follows: Q1=25, Q2=31, Q3=28, Q4=31. The quarterly production numbers are general estimates and should not be assumed to be best estimates for a particular quarter. Canadian Oil Sands stewards to an annual production target, not quarterly production targets. The production range reflects our current best estimate of the upside and downside in annual volumes Syncrude could experience, depending on operational reliability, for 2010. The Trust's sales volumes may differ from its production volumes due to changes in inventory, which are primarily in-transit pipeline volumes, and are net of purchased crude oil volumes.
2. Canadian Oil Sands' volumes are based on a 36.74% Syncrude interest.
3. Outlook incorporates the following assumptions:
WTI US\$/bbl: Q1/10 \$70.00, Q2/10 \$70.00, Q3/10 \$70.00, Q4/10 \$70.00
Foreign exchange US\$/Cdn\$: Q1/10 \$0.95, Q2/10 \$0.95, Q3/10 \$0.95, Q4/10 \$0.95
Natural Gas Cdn\$/GJ: Q1/10 \$6.00, Q2/10 \$6.00, Q3/10 \$6.00, Q4/10 \$6.00
4. Revenues after crude oil purchases and transportation expense.
5. Operating expenses include natural gas consumption of approximately 1.0 GJ per bbl of production in 2010. Natural gas consumption is expected to be about 0.85 GJ per bbl of production at design capacity.
6. Non-production costs consist primarily of development expenditures relating to capital programs, which are expensed, such as: commissioning, pre-feasibility engineering, technical support services, research and development, and regulatory and stakeholder consultation expenditures.
7. Crown royalties are based on 25% of plant gate bitumen revenue before hedging less Syncrude operating, non-production and allowed capital costs as they relate to bitumen production, and allowed cost carry forwards and repayment of upgrader growth capital. For 2010 the following assumptions were applied in the estimate of Crown royalties:
SCO yield on bitumen = 87.5%
% of total operating costs related to bitumen production = 75%
% of total non-production costs related to bitumen production = 70%
% of capital expenditures related to bitumen production = 70%
Bitumen valuation as a % of WTI = 70%
8. Working Capital from Operating Activities is subject to significant volatility based on monthly changes in production, oil prices, foreign exchange rates, and expenses.
9. Sensitivities are based on outlook assumptions. In the case of downward sensitivities, Canadian Oil Sands may become subject to minimum Crown royalties at a rate of 1% of gross bitumen revenue. The sensitivities presented herein assume royalties are paid at 25% of net bitumen revenue.
10. Figures provided are only estimates based on current information and the actual 2010 taxable portion of distributions will not be available until early 2011. There can be no assurance that the actual amounts may not vary significantly from the estimate provided.

Abbreviations:

barrel(s)	bbl, bbls
barrel(s) per day	bbl/d, bbls/d
gigajoule	GJ
West Texas Intermediate	WTI

Advisory: This document is intended to provide information around management's current expectations for 2010 operations based on factors and events known as of January 28, 2010. As such, this document contains forward-looking information relating to, but not limited to, the Syncrude operations and the Trust's anticipated revenues, production, operating expenses including, without limitation, purchased energy costs, royalty amounts, bitumen values as a percentage of WTI, administration expenses, insurance expenses and other costs, and capital expenditures in 2010 as well as the anticipated impact of certain sensitivities on cash from operating activities and expected recoveries from insurance related to the December 2007 operational incident. By their nature, the estimates shown in this guidance document are forward-looking information. Forward-looking statements in this document include, without limitation: the anticipated production, both annual targets and general quarterly estimates; the actual impact of increases or decreases in oil prices and production on the Trust's cash from operating activities; the estimated operating costs including the costs for administration, insurance, purchased energy; the estimated non-production costs; the anticipated capital costs for the various capital programs, including the amount of capital to be spent on the Syncrude Emissions Reduction Project in 2010; and the impact the above noted items will have on cash from operating activities per Trust unit. Readers are cautioned not to place undue reliance on forward-looking information; it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by Syncrude or the Trust. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, including but not limited to, the following factors: risks inherent to the operation of any large, complex refinery units, especially the integration between mining operations and an upgrader facility; regulatory changes which may impact the penalties on greenhouse gas emitters, or the amount of Crown royalty or taxes paid to the government; currency and interest rate fluctuations; impacts of labour shortages in the Fort McMurray area; the availability of pipeline capacity; changes in business strategy; the availability and price of energy commodities; regulatory decisions; the effects of competition and pricing pressures; shifts in market demands; changes in laws and regulations including environmental and regulatory laws; potential increases in costs; timing of completion of capital or maintenance projects; the availability of adequate levels of insurance; various events which could disrupt operations including severe weather conditions; technological changes and management retention and development. The Trust undertakes no obligation to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise. A further discussion of the risk factors affecting the Trust can be found in the annual information form and the annual and quarterly management's discussion and analysis for the Trust. This guidance was approved for dissemination on January 28, 2010 and circumstances after this date may change the outcomes or results achieved.

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