



HKSE Stock Code: 2012

TSX Symbol: SUO

# SUNSHINE OILSANDS LTD.

August 2013 Corporate Presentation



## Forward-Looking Information and Disclaimer

This presentation (the “**Presentation**”) contains forward-looking information relating to, among other things: (a) the future financial performance and objectives of Sunshine Oilsands Ltd. (“**Sunshine**” or the “**Corporation**”); and (b) the plans and expectations of the Corporation. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as “estimate”, “forecast”, “expect”, “project”, “plan”, “target”, “vision”, “goal”, “outlook”, “may”, “will”, “should”, “believe”, “intend”, “anticipate”, “potential”, and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on Sunshine’s experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, and are subject to a variety of risks and uncertainties including, but not limited to those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta’s regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although Sunshine believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this Presentation are not exhaustive and readers are not to place undue reliance on forward-looking statements as our actual results may differ materially from those expressed or implied. Sunshine disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this Presentation, except as required under applicable securities legislation. The forward-looking statements speak only as of the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of our material risk factors, see “Risk Factors” in our most recent Annual Information Form, “Risk Management” in our current MD&A for the year ended December 31, 2012 and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or our website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com)



# Oil and Gas Information

The reserves and contingent resources estimates, effective December 31, 2012, were prepared by GLJ Petroleum Consultants Limited and DeGolyer and McNaughton Canada Limited, independent qualified reserves evaluators, and are based on definitions contained in the Canadian Oil and Gas Evaluation Handbook (COGEH). For further discussion regarding our reserves and contingent resources, see our current Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.sunshineoilsands.com](http://www.sunshineoilsands.com). Actual resources may be greater than or less than the estimates provided. There is no certainty that it will be commercially viable to produce any portion of the contingent resource estimate.

Contingent Resources are those quantities of bitumen estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. The estimate of contingent resources has not been adjusted for risk based on the chance of development.

Economic contingent resources are those contingent resources that are currently economically recoverable based on specific forecasts of commodity prices and costs. In Sunshine's case, contingent resources were evaluated using commodity price assumptions effective December 31, 2012, which comply with NI 51-101 requirements. Best estimate is considered to be the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will equal or exceed the estimate.

Contingent resources are estimated using volumetric calculations of the in-place quantities, combined with performance from analog reservoirs. Contingencies which must be overcome to enable the reclassification of contingent resources as reserves can be categorized as economic, non-technical and technical. The COGEH handbook identifies non-technical contingencies as legal, environmental, political and regulatory matters or a lack of markets. The contingencies applicable to our contingent resources are not categorized as economic and for the most part are due to regulatory approval of development projects at our properties, partner sanction and adequate capital funding within five years.

To the extent that PV10% values are presented herein, only positive PV10% values and the associated resource barrels are reported herein for each region and classification category. In some scenarios, the low case estimate indicates a 0 value indicating that there are uneconomic results (negative PV10%) and the company would not proceed with development. This is consistent with reporting in the company's independent resource reports and COGEH guidelines that specify that contingent resources must be economic under current pricing.

Additional information relating to our oil sands reserves and resources is presented in our current AIF, available at [www.sedar.com](http://www.sedar.com) and on our website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).

**RESERVOIR CHARACTERISTICS:** The reservoir characteristics of our properties vary among the different properties and in comparison to other producing projects in McMurray or other formations. The reservoir we are proposing to produce has had little thermally stimulated production to date, although there are several commercial projects announced or in early stage of development. There is no guarantee that our steam oil ratio will be equivalent to those ratios in the McMurray or other formations which are currently producing. There is a risk that the recovery of bitumen will be lower in our projects than in projects in other reservoirs that have been used as analogues to produce the contingent resources in our technical report, because the reservoir characteristics are different although management believes that these differences have been taken into account.

**NET ASSET VALUE:** With respect to the particular month being valued, the net asset value (NAV) disclosed herein is based on the number of issued and outstanding Sunshine common shares adjusted for the dilutive effect of stock options or other contracts as at the specified month. We calculate NAV as an average of: (i) our average trading price for the specific month; (ii) an average of net asset values; and (iii) an average of two net asset values based primarily on discounted cash flows of independently evaluated reserves, resources and using internal corporate costs, with one based on constant prices and costs and one based on forecast prices and costs.

**NON-GAAP MEASURES:** This presentation may contain references to non-GAAP measures as identified herein. These measures have been described and presented in order to provide shareholders and potential investors with additional information regarding Sunshine liquidity and its ability to generate funds to finance its operations. Readers are encouraged to review our most recent Management's Discussion and Analysis, available at [www.sedar.com](http://www.sedar.com) or on our website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com) for a full discussion of the use of each measure.



# Highlights

- One of the largest holders of Oil Sands Leases in the Athabasca Region with greater than 1 million acres <sup>(1)</sup> and ~70 Billion Barrels of Total Petroleum-Initially-in-Place
- We are a Major Developer of Oil Sands Resources, targeting 300,000 bbl/d from our first three project areas and >1 million bbl/d ultimate capacity
- Management and Technical Teams have extensive experience in Oil Sands Project Development, Execution and Operations
- We are Supported by prominent Asian Entities such as Sinopec, China Investment Corporation, Bank of China, China Life and Orient Group
- Pure play focused on Insitu Oil Sands
  - Canada Holds the 3rd Largest Oil Reserves in World – Represents ~55% of the World's Investible and Accessible Oil Reserves
  - Canada's Oil Sands Have Attracted Significant Investment due to its Low Geopolitical Risk, Stable Fiscal Regime and welcoming Investment Policies
  - Oil Sands are Expected to be a Major Contributor to Global Oil Supply – ~4.2 Million Barrels per Day of Production Expected by 2025

Notes: (1) The Alberta Government has initiated the "Lower Athabasca Regional Plan 2012" that would see Sunshine and other oil sands lease holders releasing land and leases for current and future environmental management. Release criteria and compensation to be determined.



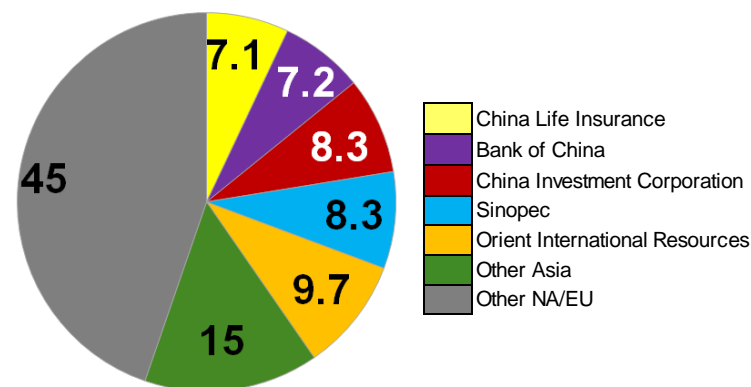
# Corporate Profile

- Dual Listing in Hong Kong and Toronto<sup>(1)</sup>
- Shares Outstanding<sup>(1)</sup>: 2,883,647,686

	<u>C\$</u>	<u>HK\$</u> <sup>(5)</sup>
● Market Cap:	578 million	4.4 billion
● Enterprise Value <sup>(2)</sup> :	527 million	3.9 billion
● PV10 P+P:	990 million	7.5 billion
● PV10 Best Estimate Contingent Resources:	10.3 billion	77 billion

<b>Value Opportunity:</b>	<u>C\$/sh</u>	<u>HK\$/sh</u>
● PV10 <sup>(3)</sup> Recoverable Resource	3.91	29.46
● Current Trading Price <sup>(4)</sup>	0.20	1.51
● Price/NAV	5.1%	5.1%

## Major Shareholders Ownership (%)



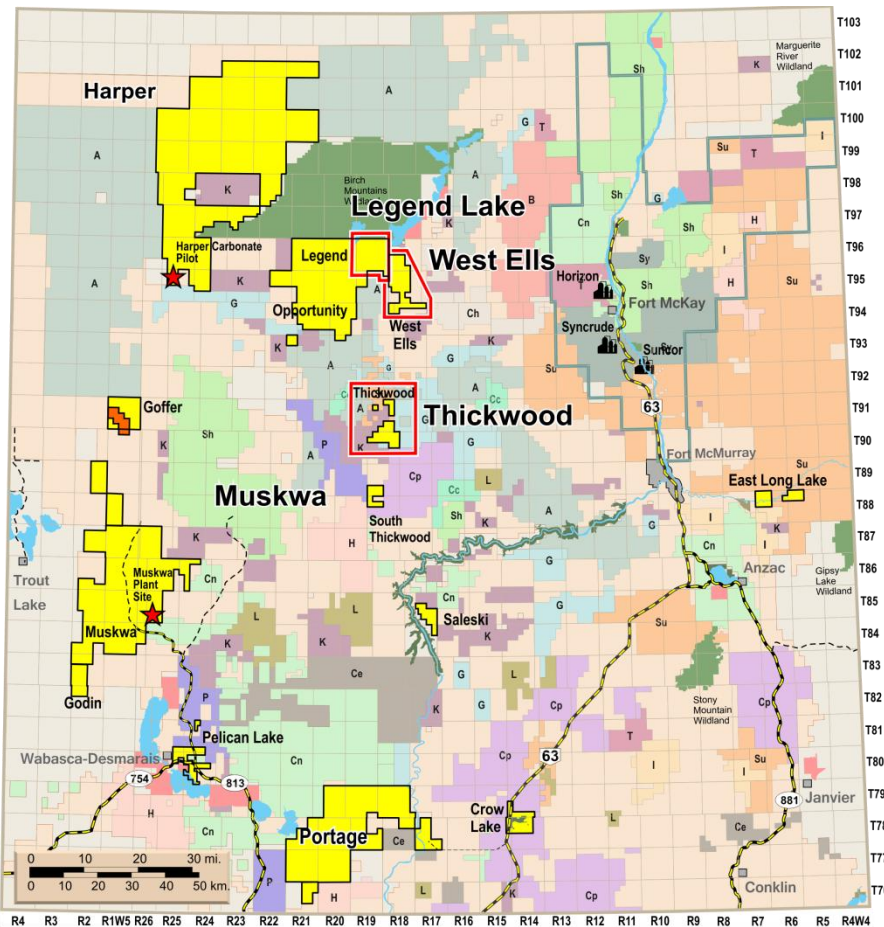
### Notes

1. Stock price and shares outstanding can be found on the Stock Exchange of Hong Kong Limited website: [www.hkex.com.hk](http://www.hkex.com.hk) 2012 or on the Toronto Stock Exchange website: [www.tmx.com](http://www.tmx.com) SUO
2. Enterprise Value = Market Capitalization + Debt – Cash
3. Based on Sunshine's Competent Persons' Reports dated December 31, 2012. All figures are denominated in C\$ millions; Recoverable Resources defined as 2P Reserves + Best Estimate Contingent Resources
4. As 30 July 2013 – Closing Price (HKD Exchange rate of 7.5343)
5. Numbers may not match due to rounding.





# Resource Base Provides Significant Growth Opportunity



**Sunshine's Oil Sands Leases Represent ~7% of Granted Leases in the Athabasca Oil Sands Region**

A	ATHABASCA OIL SANDS CORP	Cc	Chevron	Cp	ConocoPhillips	I	Imperial Oil	Su	SUNCOR ENERGY
B	bp	Ch	Canadian Natural	Cn	Canadian Natural	K	KOCH WORLDWIDE ENERGY GROUP	Sy	Synkrude
Ce	cenovus ENERGY	H	Hess	Sh	Shell	T	TOTAL		

**~70 Billion Barrels of Total Oil in Place;  
>1 MM acres;  
1P Reserves 80 million bbls  
2P Reserves 446 million bbls  
Best Estimate Contingent 5.1 billion bbls**

**Currently Less Than Five Months From First Steam on First Commercial Development**

**Production Potential of >1MM bbls per day**

**High Growth Portfolio of Assets Composed of Clastic and Carbonate Oil Sands**

**~100% Ownership in All Leases (1)**

**Assets Located Close to Several High Profile International Oil Companies**

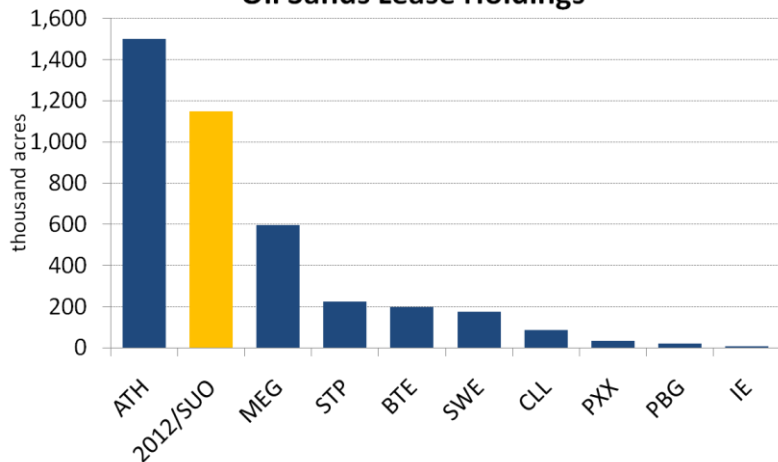
**Plans to Develop at Prudent Pace**

Notes  
1. With the exception of shared formations which represent 0.7% of total land holdings

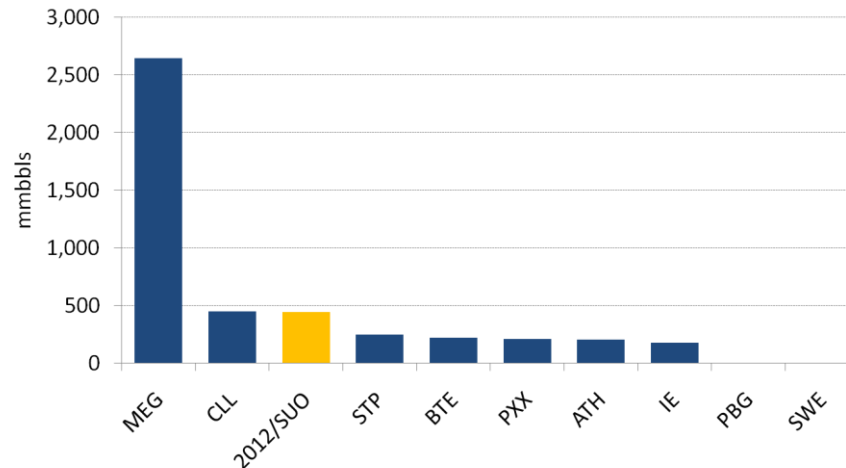


# Land, Reserves and Resources

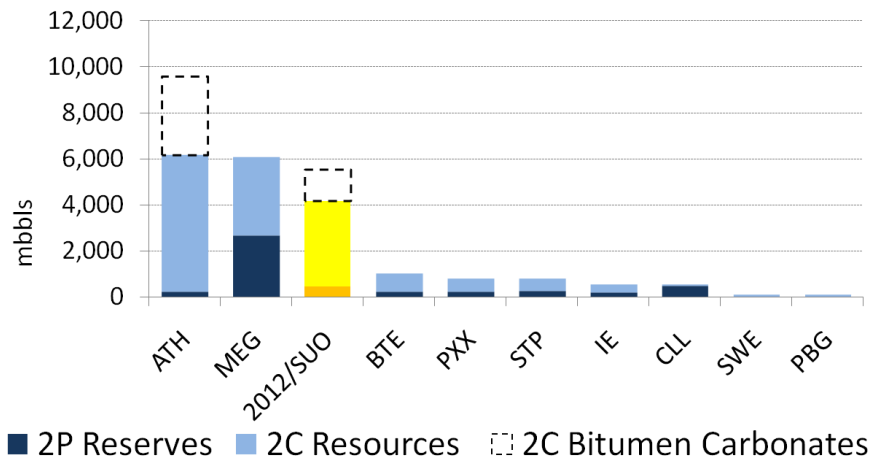
### Oil Sands Lease Holdings



### 2P Reserves - Oil Sands & Heavy Oil



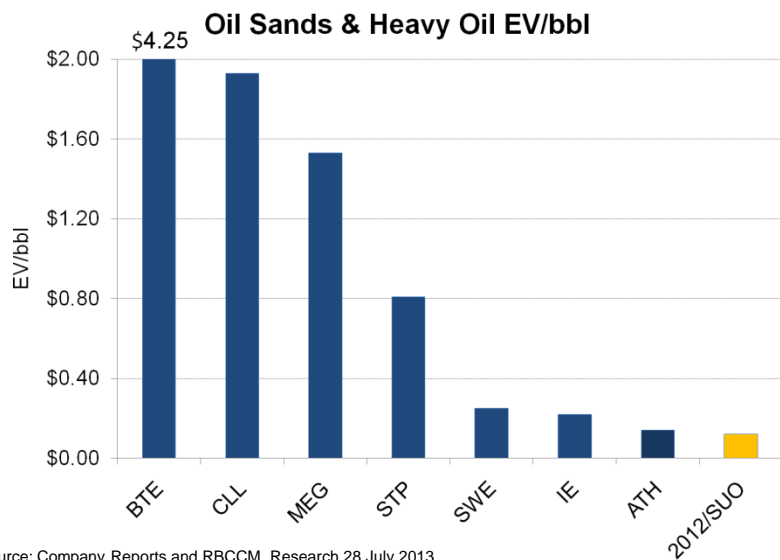
### 2P Reserves & Best Estimate Contingent Resources - Oil Sands & Heavy Oil



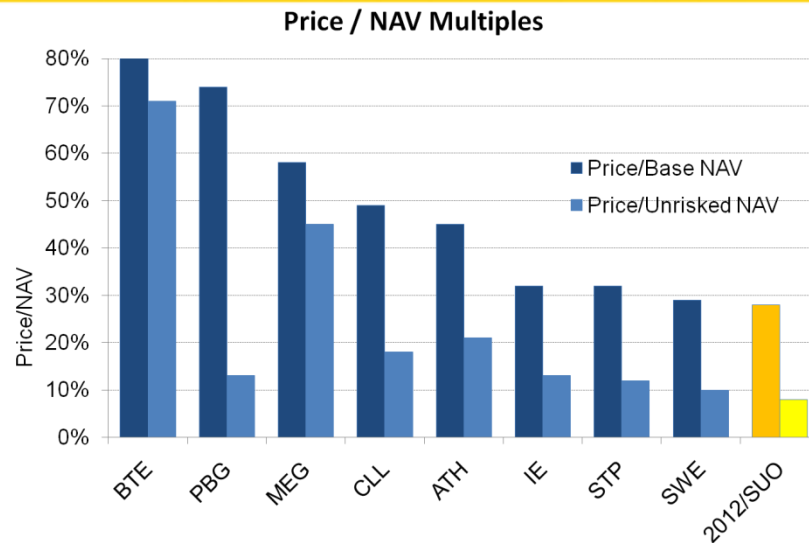
Source: Company Reports and RBCCM Research Report 28 July 2013



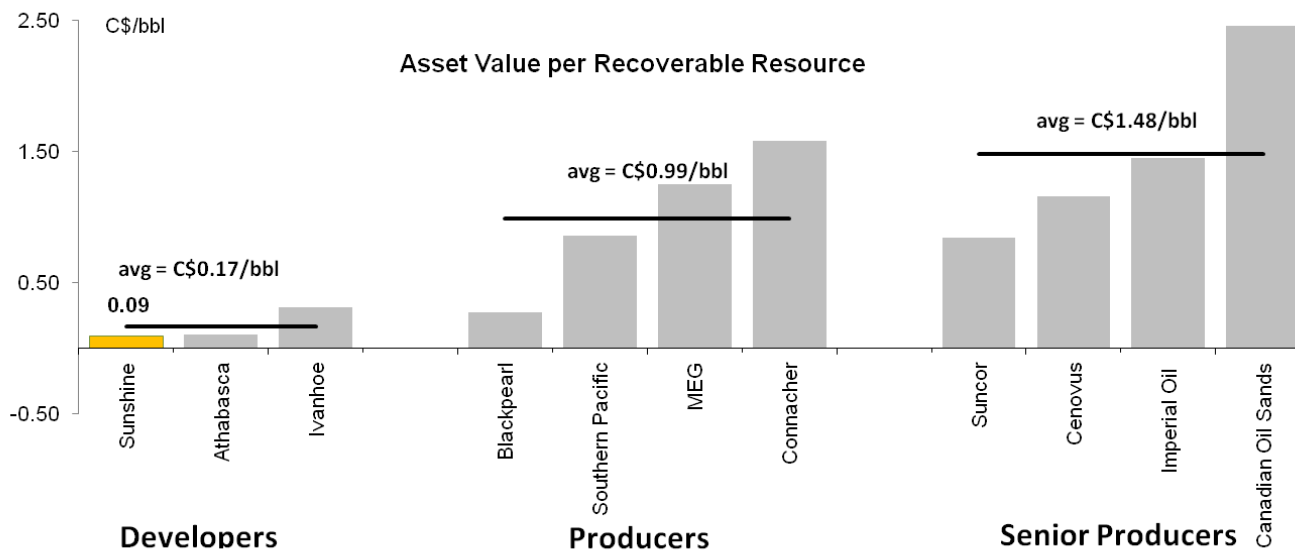
# Industry Peers



Source: Company Reports and RBCCM Research 28 July 2013



Source: Company Reports and RBCCM Research 28 July 2013



Source: Company Reports and Morgan Stanley Research 3 June 2013





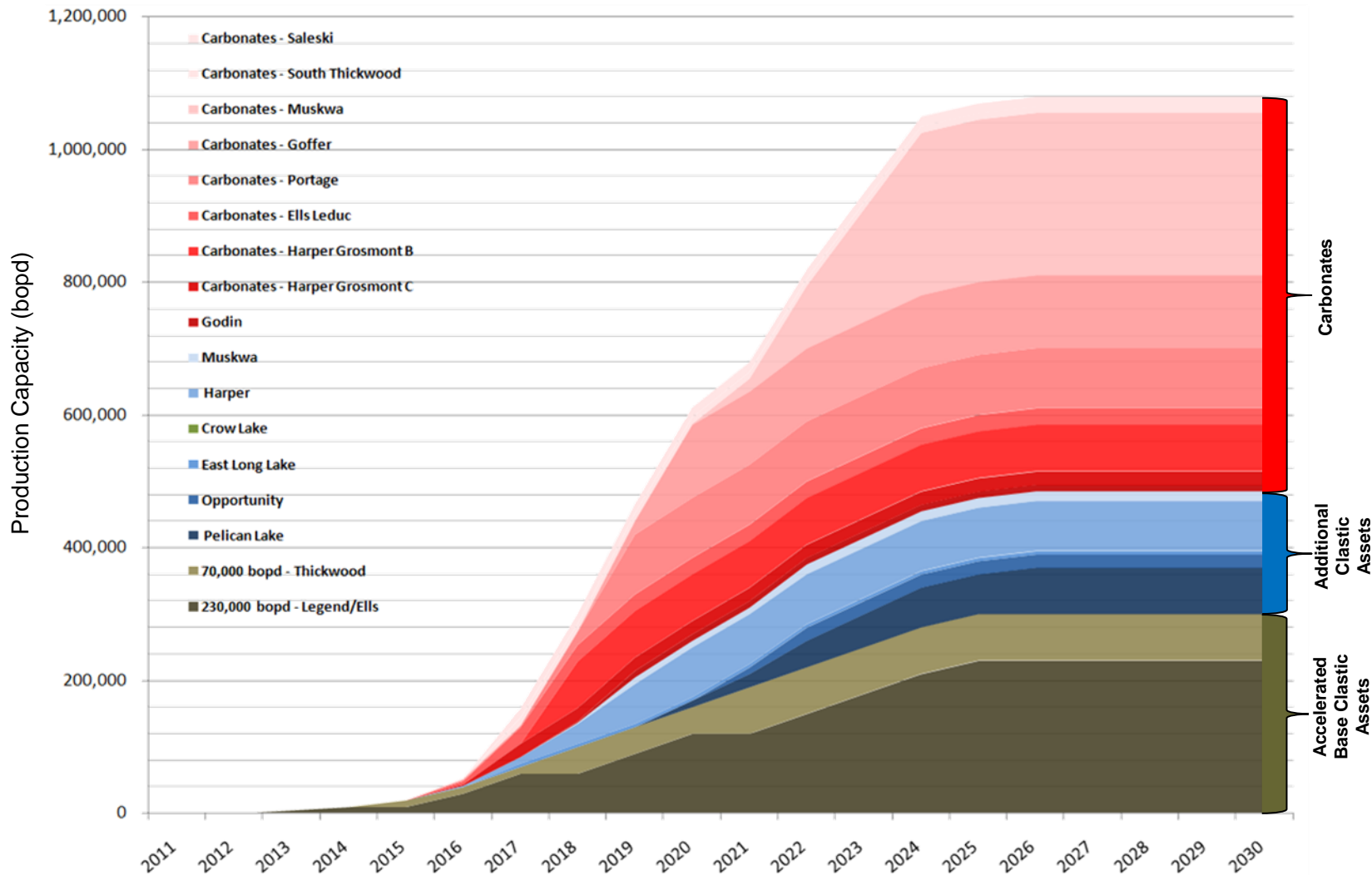
# Research Coverage

Analyst	Company	Date	Rating	Target Price
Mark Friesen	RBC Capital Markets	May 15, 2013	Sector Perform Speculative Risk	C\$0.50
Chris Cox	AltaCorp Capital	May 15, 2013	Outperform	C\$0.40
Suspended*	Canaccord Genuity	May 15, 2013	Buy	C\$0.40
Suspended*	CIBC	December 17, 2012	Sector Outperformer – Speculative	C\$0.57
Kevin Lian	HSBC	November 9, 2012	Overweight (V)	HK\$4.50
Sara Chan	Morgan Stanley	November 14, 2012	Overweight	HK\$5.50
Lawrence Lau	BOCI	May 15, 2013	Buy	HK\$6.30
Mike Dembicki	TD Securities	July 26, 2013	Speculative Buy	C\$0.45
Mark Polak	Scotiabank	July 29, 2013	Sector Perform - Speculative	C\$ 0.40

\* Research Suspended due to recent change in Research Analyst



# Clastic and Carbonate Combined Capacity



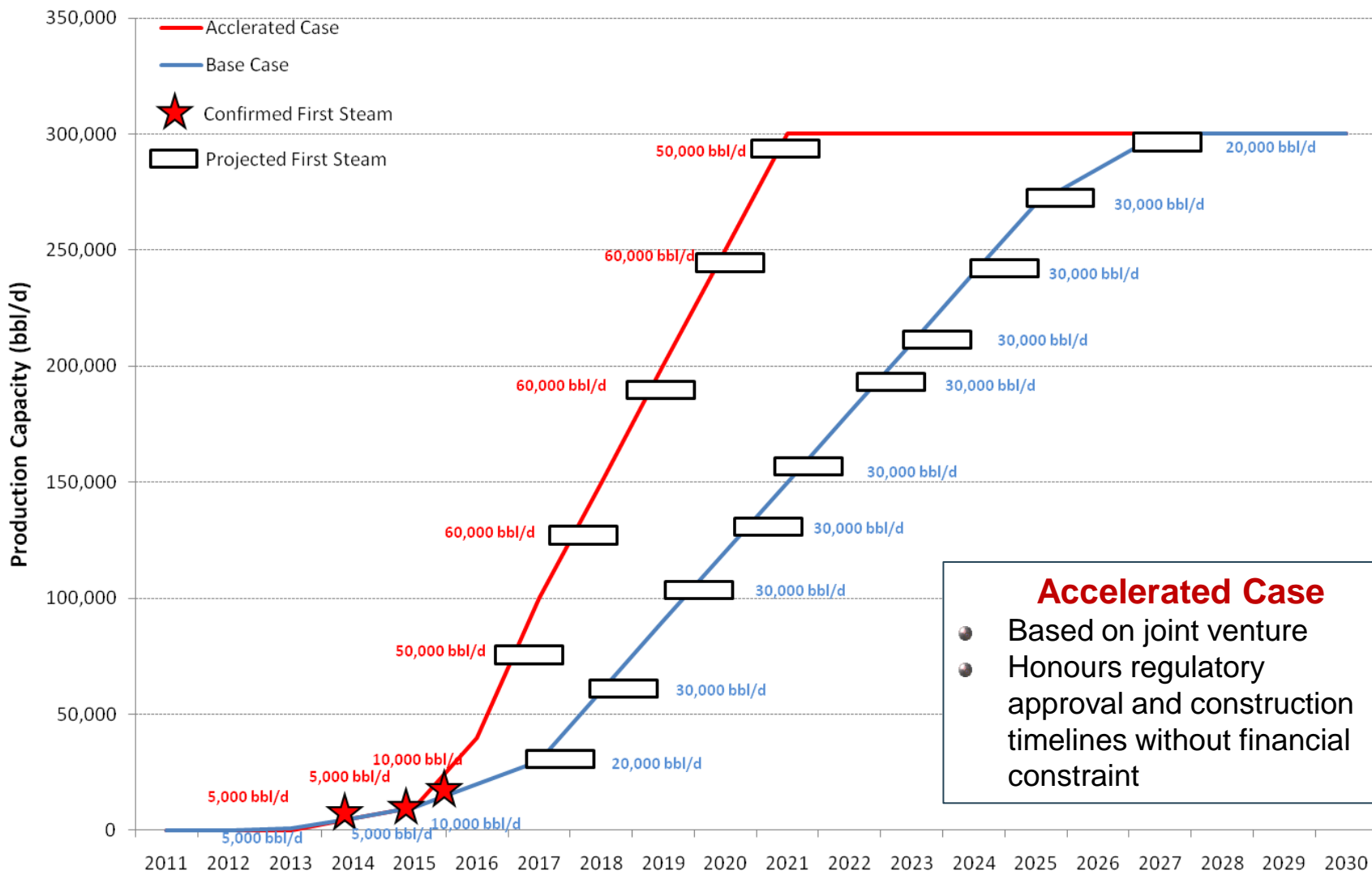
**Note:** Recoverable Resources defined as 2P Reserves + Best Estimate Contingent Resources as per GLJ and D&M May 31 2012

The above "Combined Capacity and Production Curves" are defined as follows:

- Sunshine has identified development potential for an estimated 1,100,000 bopd production capacity by 2026, each project type is identified as either accelerated base case clastics, other additional clastics or carbonates. The colored segments show the production capacity of the assets;
- The Base Case Clastics at West Ells, Legend Lake and Thickwood are based on accelerated corporate development plan to reach production capacity of an estimated 300,000 bopd by 2025;
- Additional Clastic Development Assets are based on the Competent Persons best estimate contingent resource development plans, with an additional production capacity potential of 190,000 bopd by 2026;
- The Carbonate unconstrained development plan reaches production capacity of an estimated 580,000 bopd by 2025.



# West Ells, Thickwood & Legend Lake - Base & Accelerated Case





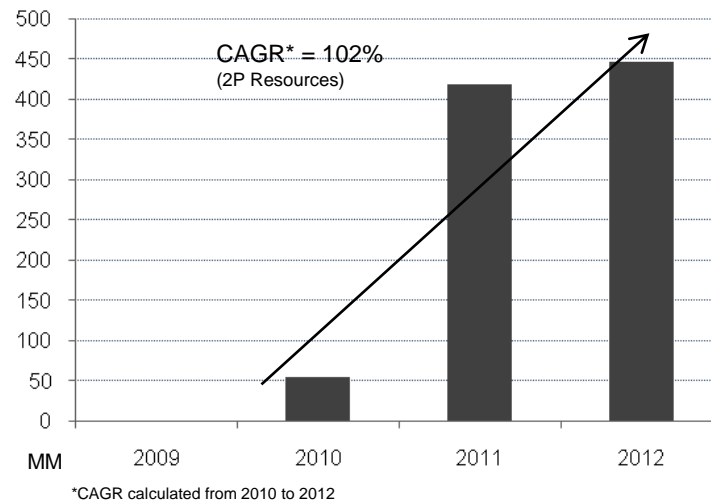
# Reserves and Resources Progression

## Reserves and Resources

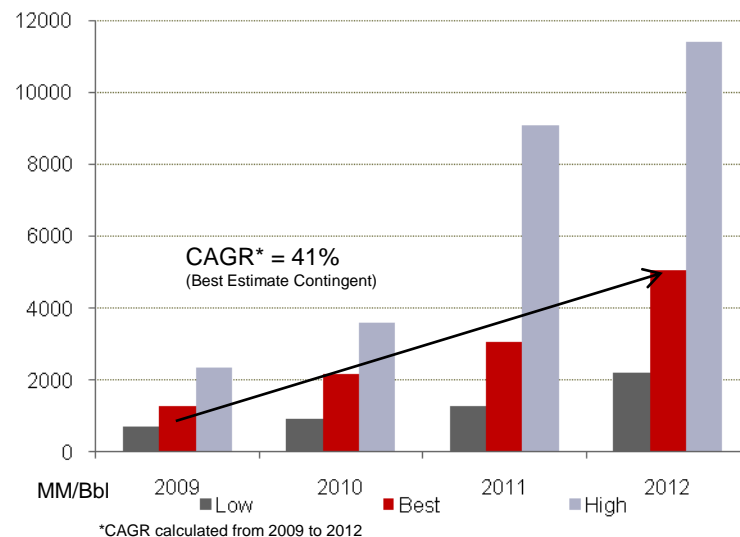
		PV10 <sup>(1)</sup>	PV10/sh <sup>(2)</sup>
1P Reserves	80 million	C\$363 million	C\$0.13
2P Reserves	446 million	C\$990 million	C\$0.34
3P Reserves	605 million	C\$1700 million	C\$0.58
<hr/>			
Low Estimate Contingent Resource	2.2 billion	C\$3.9 billion	C\$1.37
Best Estimate Contingent Resource	5.1 billion	C\$10.3 billion	C\$3.58
High Estimate Contingent Resource	11.6 billion	C\$26.3billion	C\$9.17
<hr/>			
2P+ Best Estimate Contingent Resource	5.5 billion	C\$11.3 billion	C\$3.91 HK\$26.90

- Notes**
1. Stock price and shares outstanding can be found on the Stock Exchange of Hong Kong Limited website: [www.hkex.com.hk](http://www.hkex.com.hk) 2012 or on the Toronto Stock Exchange website: [www.tmx.com](http://www.tmx.com) SUO
  2. As 30 July 2013 – Closing Price (HKD Exchange rate of 7.5343)  
Based on Sunshine's Competent Persons' Reports effective December 31, 2012. Values are calculated before tax using the D&M price forecast effective December 31, 2012. All "Pre Tax PV10" figures are in C\$ millions, All Reserves and Resources are in MMbbls

## P+P Reserves Progression



## Contingent Resource Progression

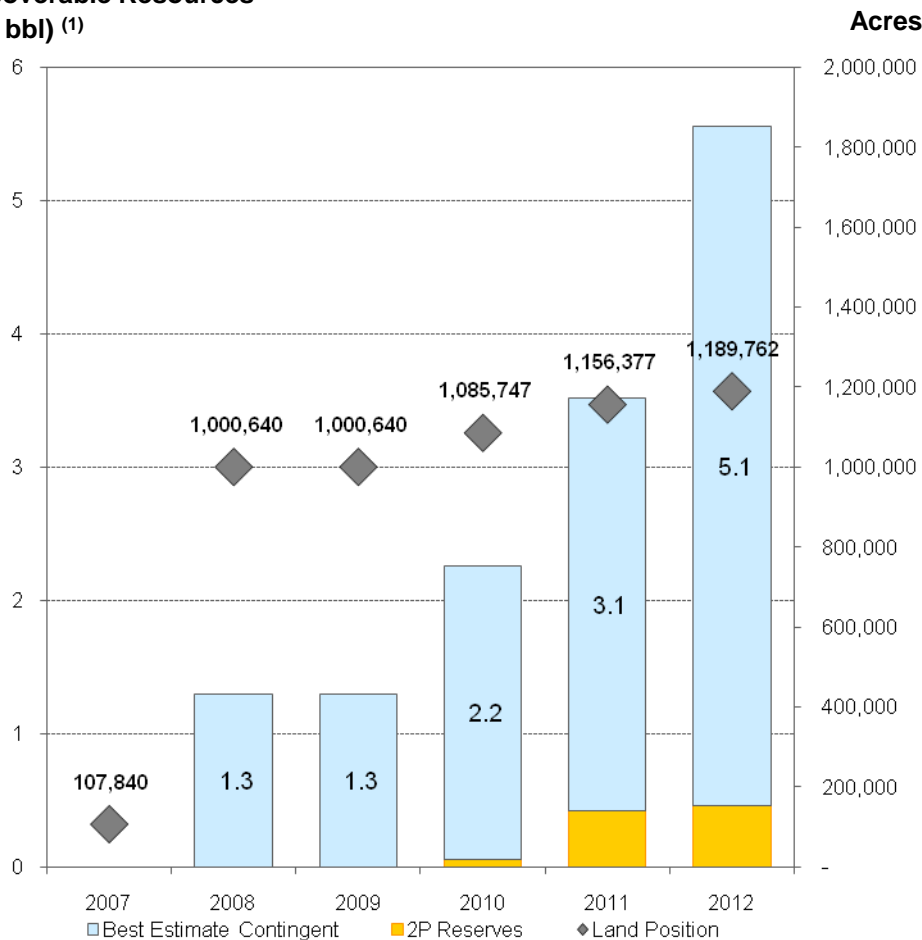




# Operational Accomplishments

## Track Record of Building Scale

### Recoverable Resources (Bn bbl) <sup>(1)</sup>



Source: Sunshine Oilsands Ltd.

#### Note

1. Recoverable resource defined as 2P Reserves + Best Estimate Contingent Resources

## Recent Developments

**West Ells under construction**  
Equipment and material procurement 99% complete

**Anticipate regulatory approval for 10,000 bbl/d at Thickwood in early Q3 2013**

**Anticipate regulatory approval for 10,000 bbl/d at Legend Lake in 2nd half 2013**

**Commercial applications to be filed in Q1 2014 to expand capacity to 300,000 bbl/d**

**Progressing alliance / joint venture discussions with Sinopec/China Investment Corp and others**



# ~70 Billion Barrels of Total Petroleum-Initially-in-Place

## Summary of Our Asset Portfolio<sup>(1)</sup>

Property / Asset Type	First Steam *	Ultimate Capacity * (bbl/d)	Total Petroleum-Initially-in-Place <sup>(1)</sup> (MMbbl)	Recoverable Resources (MMbbl)	PV10 (C\$MM) <sup>(2)</sup>
West Ells	2013	120,000	1,981	796	2,802
Thickwood	2015	70,000	1,403	504	982
Legend Lake	2015	110,000	1,505	621	1,527
Other Clastics		200,000	17,806	2,233	3,736
<b>Total Clastics</b>		<b>500,000</b>	<b>22,695</b>	<b>4,154</b>	<b>9,047</b>
Harper Carbonates		200,000	10,556	371	36
Other Carbonates		400,000	35,574	974	2,189
<b>Total Carbonates</b>		<b>600,000</b>	<b>46,130</b>	<b>1,345</b>	<b>2,225</b>
Muskwa Cold Flow	Currently Producing		70	5	12
<b>Total Combined</b>		<b>1,100,000</b>	<b>68,894</b>	<b>5,503</b>	<b>11,284</b>

\* Management Estimates for First Steam and Capacity

**Note**  
 1. Based on Sunshine's Competent Persons' Reports dated December 31, 2012. Values are calculated before tax using the D&M price forecast effective December 31, 2012.  
 2. All "Pre-Tax PV10" figures are in C\$ millions, All Reserves and Resources are in MMbbls, Recoverable Resources defined as 2P Reserves + Best Estimate Contingent Resources

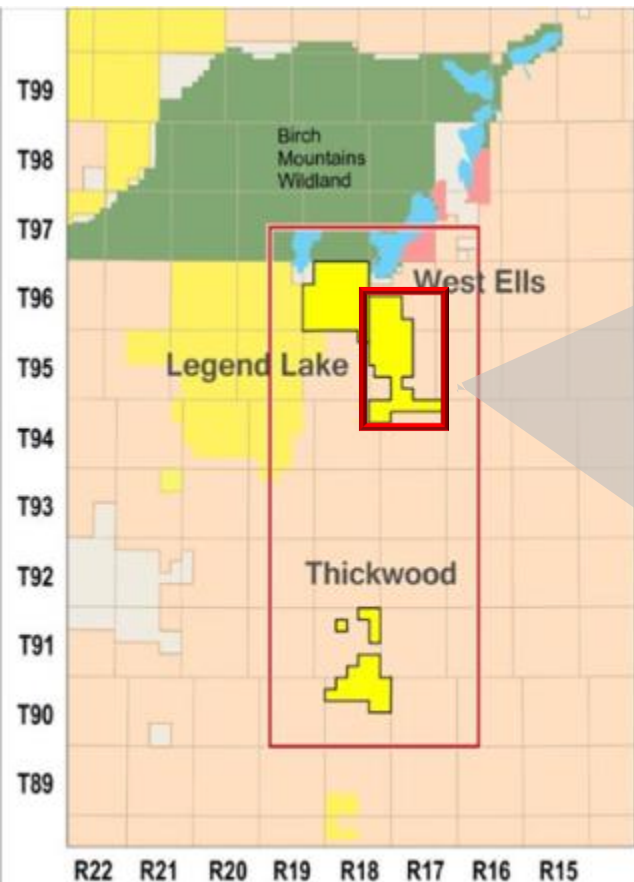




# West Ells Commercial Project

- 78 million barrels of 1P Reserves and 796 million barrels of 2P + Best Estimate Contingent Resources
- Regulatory approval received and construction commenced on 10,000 bbl/d SAGD project
- First steam Q4 2013
- Total capital expenditure of ~\$500 million for 10,000 bpd; ~\$300 million spent as at March 2013
- Using a 5<sup>th</sup> generation SAGD plant design
- Close to other oil sands leases including Athabasca / CNPC Dover
- Key field staff employed – developing Commissioning, Start Up & Operation Procedures
- Expansion Project applications to be filed in early 2014

West Ells Initial Development Area



Source Sunshine Oilsands Ltd.



Source Sunshine Oilsands Ltd. (as of July 2012)





# West Ells Development



Central Processing Facility July 22, 2013

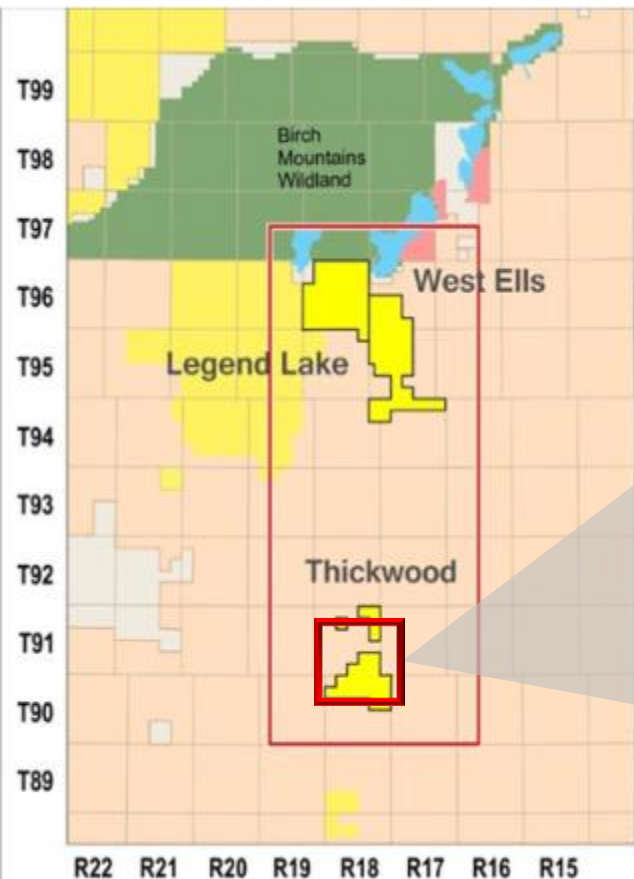


- completed all drilling and completion operations required for Phase 1
- advanced the drilling of the Phase 2 SAGD well pad, with five of eight well pairs drilled
- Completed approximately 90% of the fabrication of the Phase 1 and 2 main pipe rack modules
- Completed approximately 94% of facilities engineering for Phase 1
- 120 of the 185 modules, skids and non field erected tanks are on site and installed
- mechanical completion of all field erected tanks

**As at July 31, 2013**



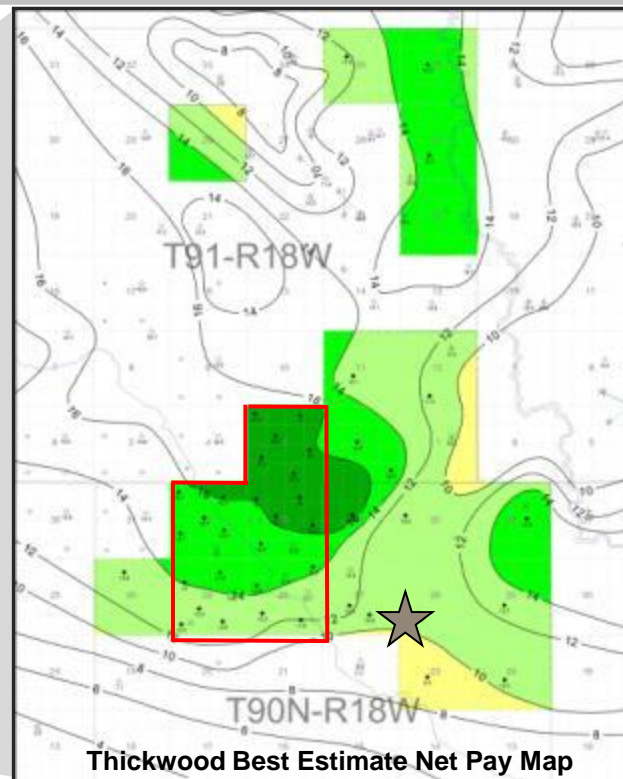
# Thickwood Development



Source: Sunshine Oilsands Ltd.

- 2P + Best Estimate Contingent Resources: ~504 MMbbl
- ~19,600 acres capable of 70,000 bbl/d production rate
- Application to construct an initial 10,000 bbl/d facility at Thickwood submitted on 31 October 2011. Regulatory approval expected in 2013
- Expansion Project applications to be filed in 2013
- Approximately 75 km from Fort McMurray and 60 km from West Ells
- SAGD plant design similar to West Ells

Thickwood Initial Development Area



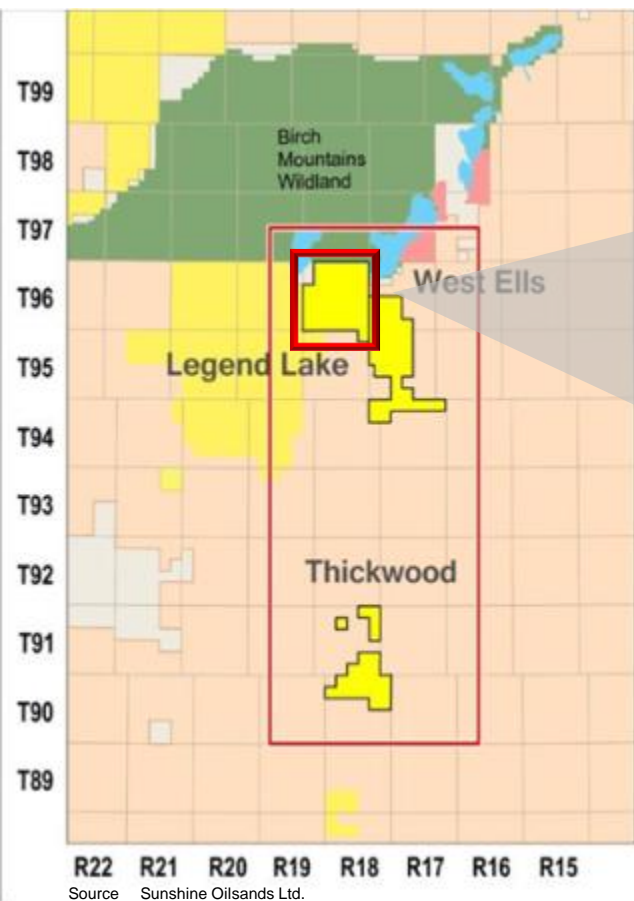
Thickwood Best Estimate Net Pay Map





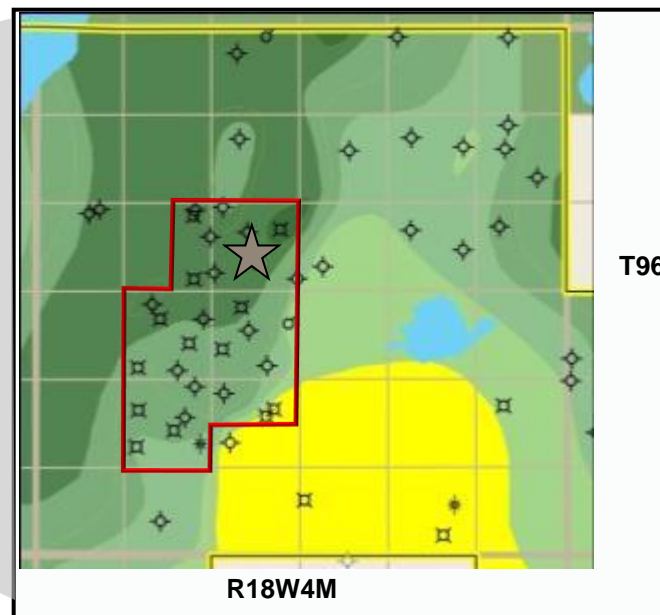


# Legend Lake Development



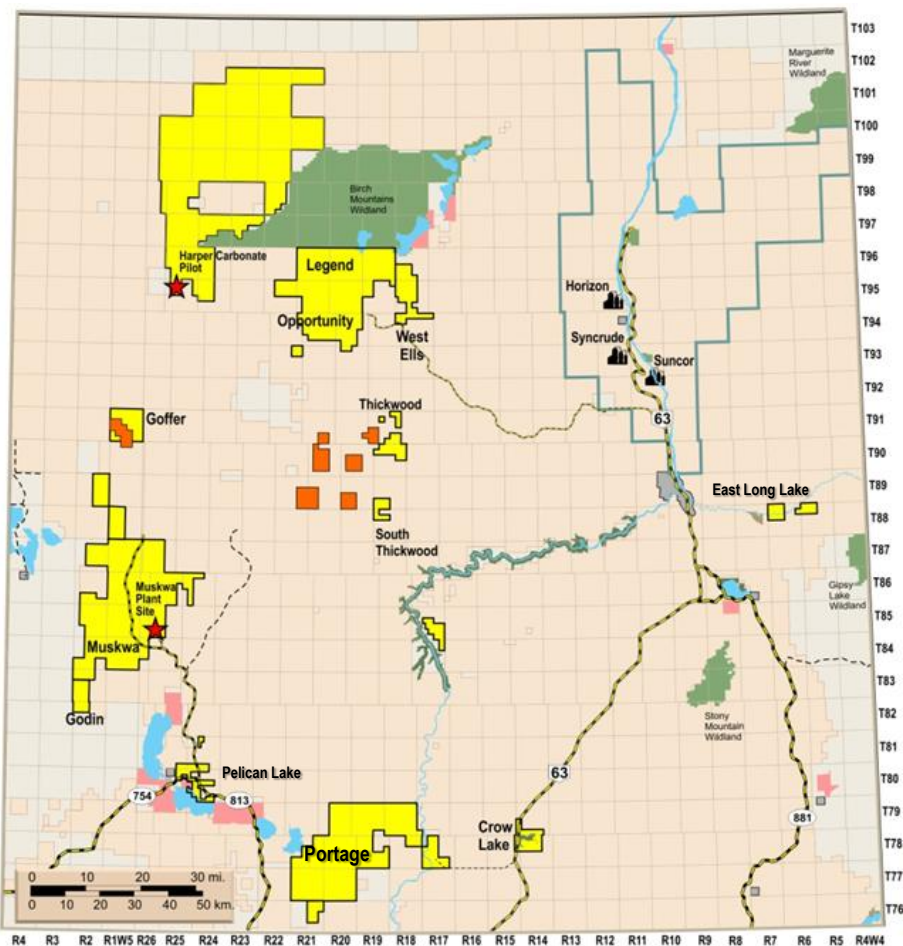
- Legend Lake 2P + Best Estimate Contingent Resources: 621 MMbbl
- Application to construct an initial 10,000 bbl/d facility at Legend Lake was submitted on 25 November 2011. Regulatory approval expected in 2013
- Combined Legend/Ells area will support 230,000bbl/d production capacity
- Expect applications to be submitted in Q1 2014

Legend Lake Initial Development Area





# Other Clastic Reservoirs



Property	Total PIIP (MMbbls)	Best Estimate Contingent Resources (MMbbls) <sup>1</sup>
Pelican Lake*	1,561	986
Opportunity	2,905	170
Muskwa/Godin	1,624	250
Harper	8,711	751
Portage*	2,493	46
East Long Lake	178	30
<b>TOTAL</b>	<b>17,472</b>	<b>2,233</b>

\* Pelican Lake and Portage resources are from the Grand Rapids formation while development of all other clastic properties is from the Wabiskaw/McMurray formations

1. Based on Sunshine's Competent Persons' Reports dated December 31, 2012 All figures are denominated in C\$ millions; Recoverable Resources defined as 2P Reserves + Best Estimate Contingent Resources



# Current Carbonate Bitumen Pilots

Total Bitumen Resource Estimate for all Carbonate formations in the Athabasca Region is over 500 Billion bbls

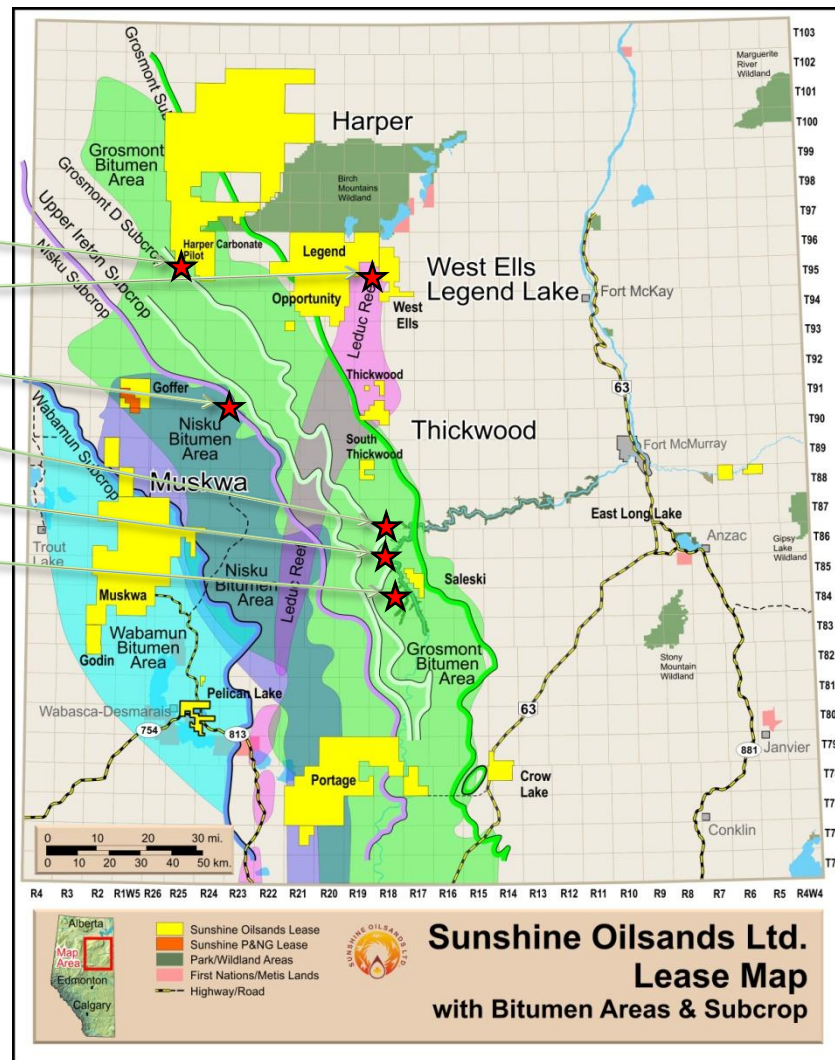
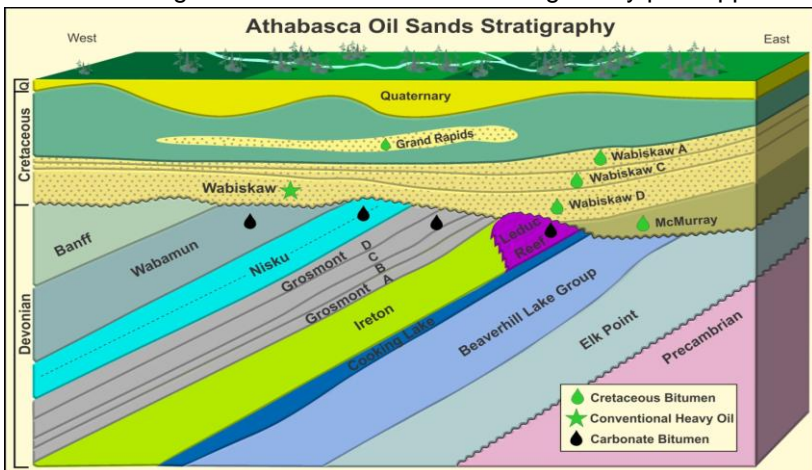
- There are currently 5 carbonate pilots in various stages of operation



Location of Carbonate Pilots

- Sunshine Oilsands Harper CSS Pilot
- Athabasca Leduc TAGD Pilot
- Shell Grosmont Pilot
- Husky Saleski Grosmont Pilot
- UNOCAL Buffalo Creek Grosmont Pilot
- Laricina/OSUM Saleski Grosmont SAGD Pilot

- Sunshine's carbonate development plan created
- 600,000 bbl/d production forecast from Sunshine's carbonate assets
- Working on selection and location of regulatory pilot applications







# Tremendous Upside Potential from Our Carbonate Properties

- Sunshine carbonate leases cover key formations: Grosmont, Leduc, Nisku, Wabamun, Blueridge and Upper Ireton
- Sunshine's carbonate development plan has been created forecasting 600,000 bbl/d production capacity from Sunshine's carbonate assets

Property	Formation	Total PIIP (MMbbls)	Contingent Resources (MMbbls)		
			Low Est	Best Est	High Est
Harper	Grosmont	10,556	0	371	1,356
Ells Leduc	Leduc	921	0	158	336
Goffer	Nisku/Upper Ireton	4,777	164	215	1,018
Muskwa	Wabamun /Nisku	22,925	0	180	1,183
Portage	Grosmont /Nisku	6,070	299	421	1,357
<b>TOTAL</b>		<b>45,249</b>	<b>463</b>	<b>1,345</b>	<b>5,250</b>

Source Sunshine Oilsands Ltd.



# Cold Flow Assets

**Harper**  
 Lower Viscosities with Cold Flow Potential Identified in the Wabiskaw  
 Further Production Testing Required

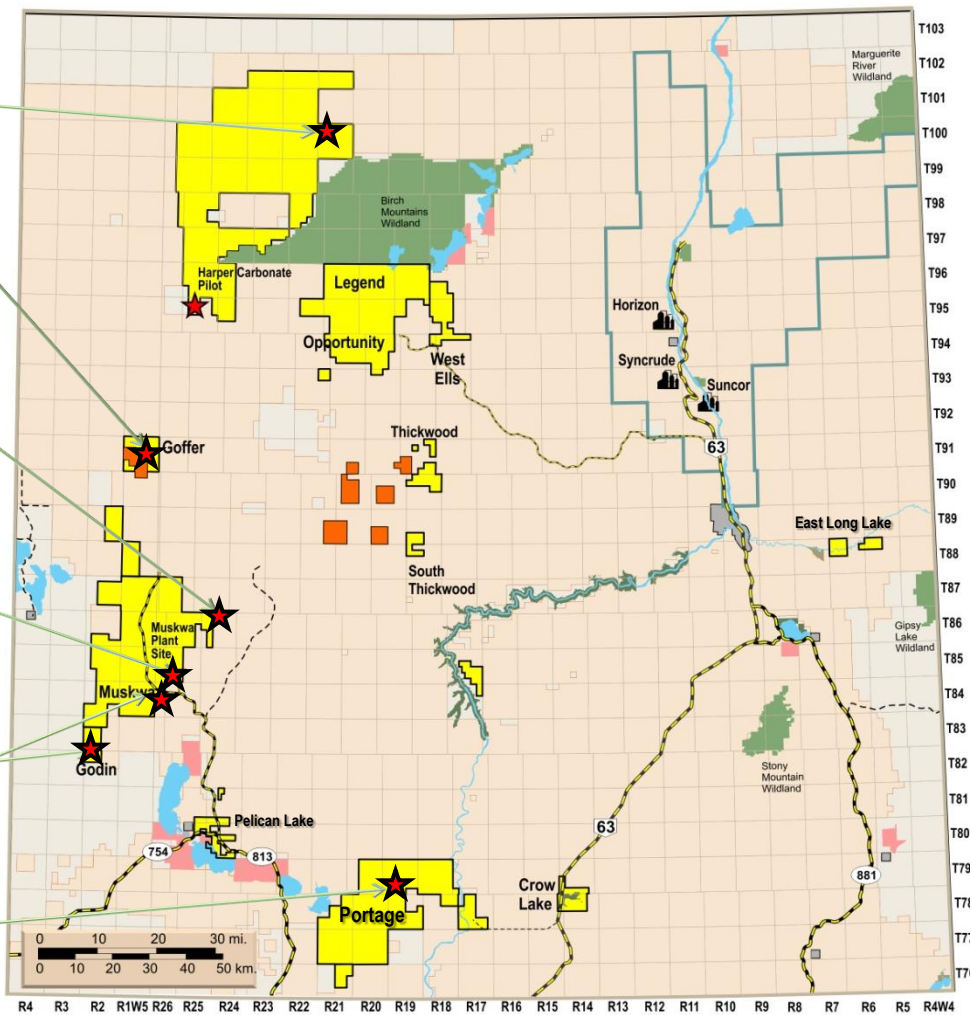
**Goffer**  
 Light Oil Keg River Formation Potential Identified  
 Further Exploration Drilling and Production Testing Required

**Muskwa North**  
 Lower Viscosities with Cold Flow Potential Identified offsetting Woodenhouse Development  
 Further Exploration Drilling and Production Testing Required  
 Extension of Muskwa Cold Flow Development in the Wabiskaw

**Muskwa**  
 Current Heavy Oil Production and Field Development in the Wabiskaw  
 Optimization of Production and Cost Base

**Godin/Goodlow**  
 Further Exploration Drilling and Production Testing Required  
 Extension of Muskwa Cold Flow Development in the Wabiskaw

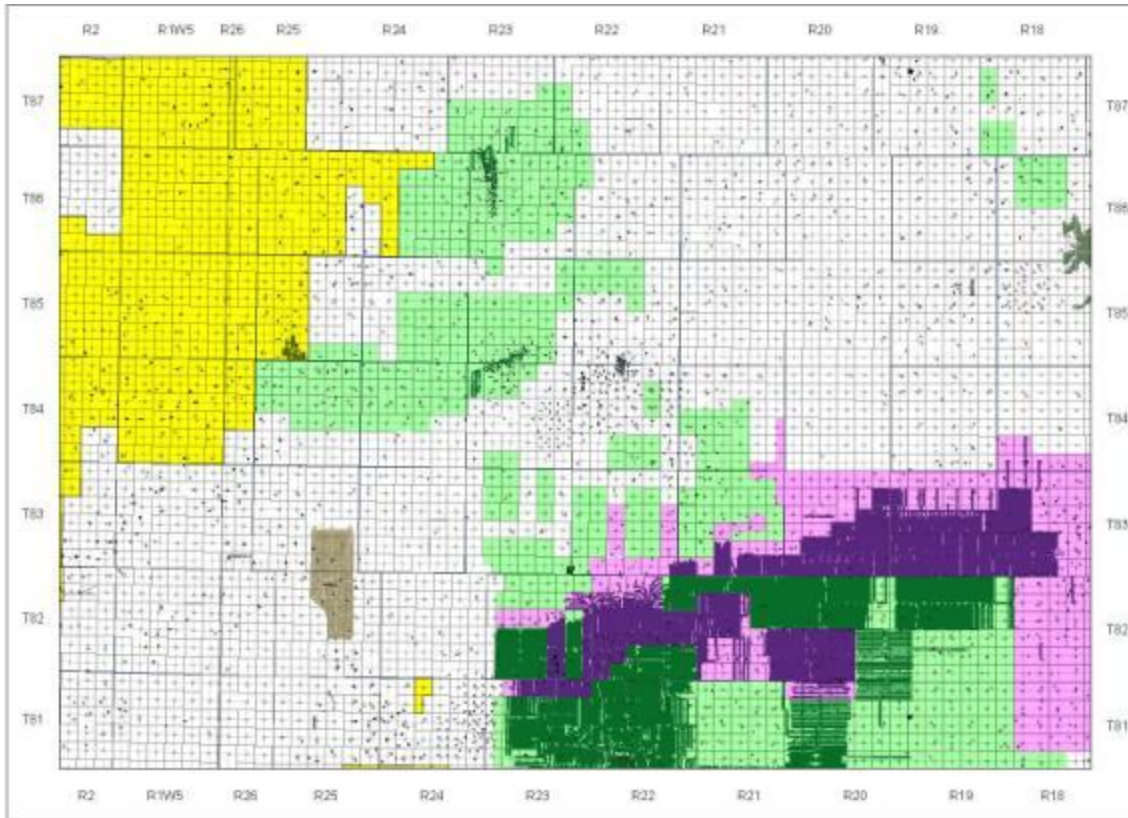
**Portage**  
 Further Exploration Drilling and Production Testing Required  
 Offsets Pelican Lake Cold Flow Oil Development in the Wabiskaw



Location of Potential Cold Flow Assets



# Muskwa and Area Development



 Sunshine Oilsands Muskwa

 Cenovus Leases

 CNRL Leases

Muskwa is in “Active Area” for Cold flow heavy oil development

## Reservoir

- Zone: Wabiskaw
- Depth: ~380 meters
- Development: Cold flow
- Adjacent to Pelican Lake

## Current Activity

- Conducting single well enhanced production techniques for improved recovery

## Future Development

- Potential for new technology joint venture
- Leverage industry infrastructure as it is built



## 2013 Milestones

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- Completing Debt Financing – early Q3
- Regulatory approval for Thickwood 10,000 bbl/d – early Q3
- West Ells first steam – Q4
- Thickwood sanction – by year end
- Regulatory approval for Legend Lake 10,000 bbl/d – Q4
- Expansion Applications for clastics projects– year end, early 2014
- West Ells first production – early 2014



# Management and Directors

## Management Team

**John Zahary, M.Phil, P.Eng**  
President and CEO

**Robert Pearce, BSc, MBA**  
CFO and Senior VP Finance

**David Sealock, BA, RET**  
Executive VP, Corporate Operations

**Mark Montemurro, BSc, P.Eng**  
Senior VP, Engineering & Geosciences

**Tony Sabelli, CET**  
Senior VP, Operations

**Dong Liu**  
Senior VP, Hong Kong and Canada

**Dr. Songbo Cong, PhD, P.Eng**  
VP, Special Projects

**Daniel Dugas**  
VP, Field Operations

**Jason Hancheruk**  
VP, Land and Regulatory Affairs

**Christine Profili, CA**  
Controller

**Al Stark, BComm, CGA**  
Treasurer

## Board of Directors

**Michael J. Hibberd, BA, MBA, LLB**  
Co-Chairman

**Songning Shen, BSc, MSc, P.Geol**  
Co-Chairman

**Raymond Fong, P. Eng**  
Independent Non-Executive Director

**Robert Herdman, FCA**  
Independent Non-Executive Director

**Haotian Li, MBA, BA Sc. Engineering**  
Bank of China Group Investment Limited

**Anton T.A. Liu, MBA Economics**  
China Life Insurance Co. Ltd.

**Mike Seth, BA Sc, P.Eng**  
Independent Non-Executive Director

**Gerald Stevenson, BSc, MSc, P.Eng**  
Independent Non-Executive Director

**Hok Ming Tseung, Postgraduate of Int'l Economics & Trade**  
Orient Holdings International Group

**Greg Turnbull, BA, LLB, QC**  
McCarthy Tétrault LLP



**AUDITORS** **Deloitte LLP**

**LEGAL COUNSEL** **McCarthy Tetrault LLP (Canada)**  
**Freshfields Bruckhaus Deringer (HK)**

**EVALUATION ENGINEERS** **GLJ Petroleum Consultants Limited**  
**DeGolyer and McNaughton Canada Limited**

**REGISTRAR & TRANSFER AGENT** **Alliance Trust Company (Canada)**  
**Computershare Hong Kong Investor Services Limited (HK)**

**INVESTOR CONTACTS** **John Zahary, President & CEO**  
**Robert Pearce, SVP Finance & CFO**  
**David Sealock, Executive VP,**  
**Corporate Operations**

**Suite 1020, 903, 8 Avenue SW, Calgary, Alberta, Canada T2P 0P7**

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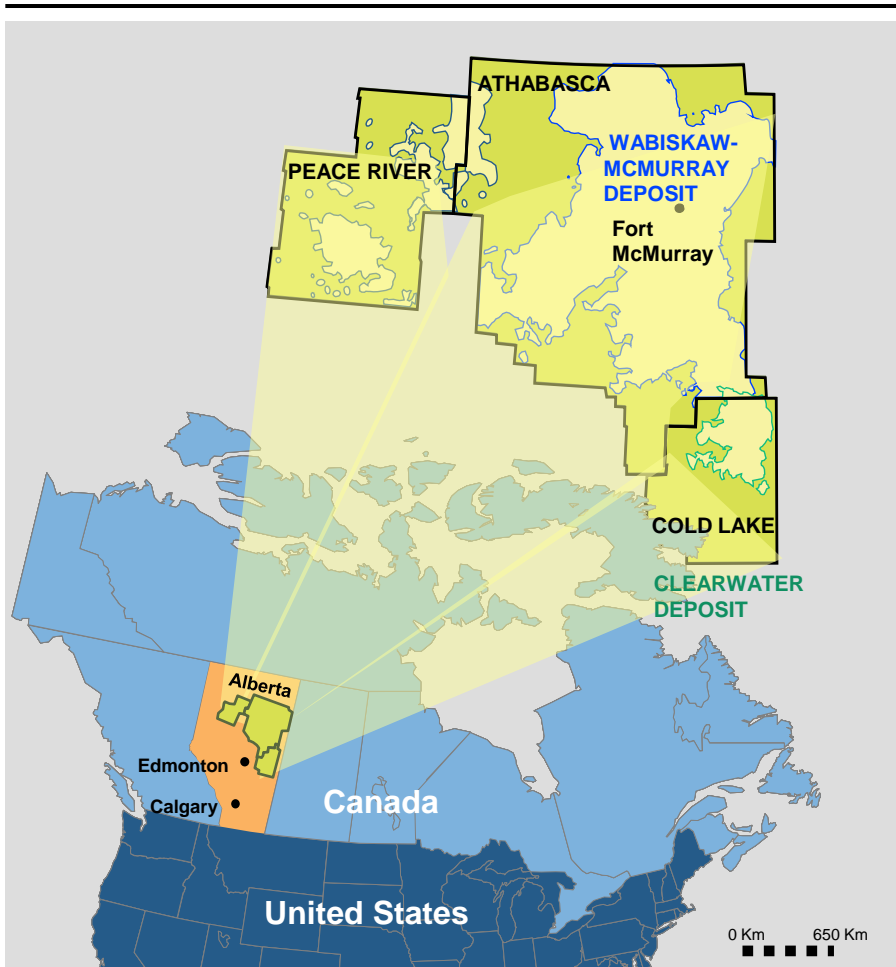


# Appendix



# Canada's Oil Sands are a Natural Fit for Global Energy Demand

## Oil Sands Region Map



Source Canadian Association of Petroleum Producers

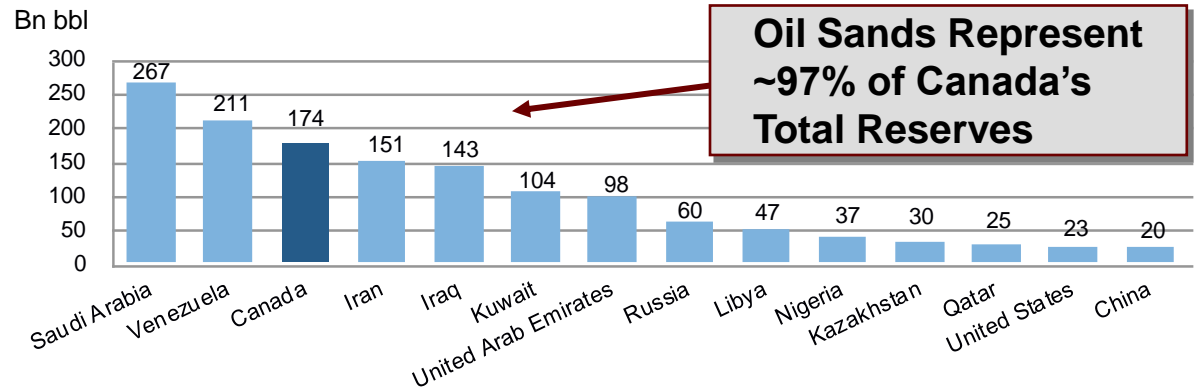
- Canada's resource industry features a unique combination of characteristics that make it very attractive to international energy consumers
- Large reserves base with significant growth opportunities
- Regulated and safe work environment creates low political and fiscal risk
- Close proximity to growing undersupplied global demand markets
- International investment in Canada's oil sands to-date has been significant, and this trend is expected to continue



# Canada's Oil Sands Hold the 3rd Largest Oil Reserves Globally, Representing ~55% of Total Investible/Accessible Reserves

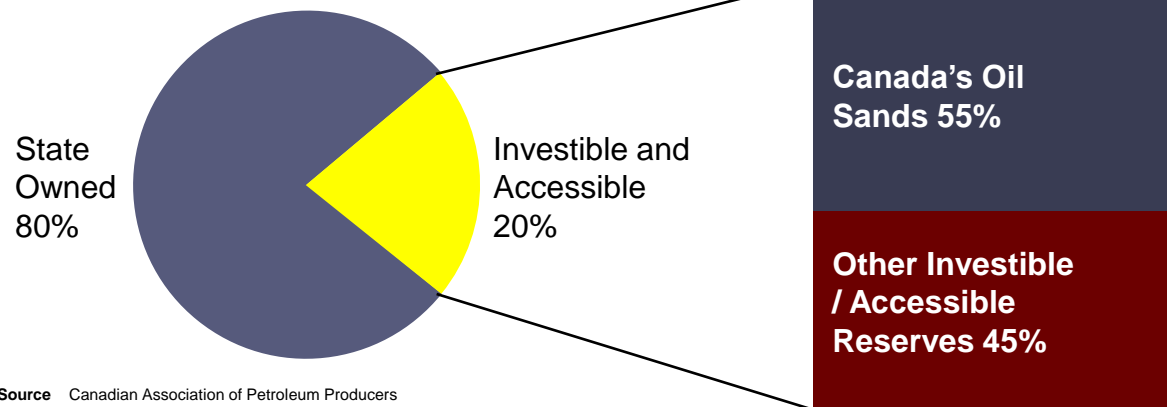
- Canada's oil reserves represent ~55% of the world's investible and accessible reserves
- Aside from Saudi Arabia and Venezuela, Canada holds the largest oil reserves in the world
- Relative to other resource rich global supply regions, Canada offers a high degree of geopolitical security and a significantly more attractive fiscal regime

## Ranking of World Oil Reserves



Source EIA

## Distribution of Global Oil Reserves



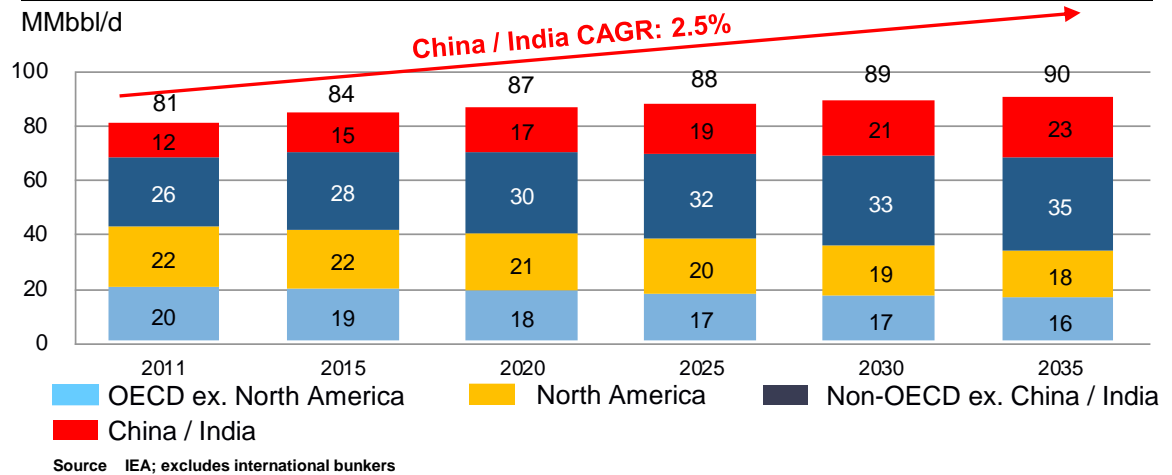
Source Canadian Association of Petroleum Producers



# Canada's Oil Sands Can Meet the Needs of Undersupplied Growing Demand Markets in Asia and Other Key Regions

- Demand for global oil resources is expected to reach ~90 MMbbl/d by 2035
- Conventional supply is in decline, and global production is expected to transition towards non-conventional sources
- As a result of its tremendous growth trajectory, Canada's oil sands will play a major role in meeting the needs of the world's growing crude demand

## Primary Global Oil Demand by Region



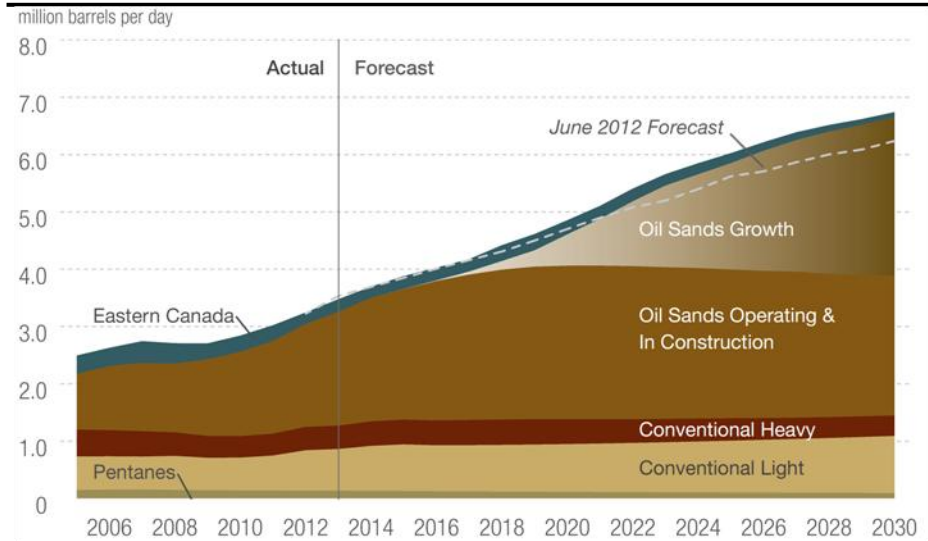
## Western Canada Crude Oil Production

MMbbl/d	2012	2015	2020	2025	2030
Conventional (including condensate)	1.25	1.37	1.38	1.40	1.44
Oil Sands (In Situ)	0.99	1.30	2.00	2.81	3.52
Oil Sands (mining)	0.81	0.98	1.23	1.65	1.68
<b>Total</b>	<b>3.04</b>	<b>3.65</b>	<b>4.61</b>	<b>5.85</b>	<b>6.65</b>

\* Totals may not add up due to rounding

Source: Capp Crude Oil Forecast, Markets & Transportation June 2013

## Canadian Oil Sands & Conventional Production





# Asian Involvement in Oil Sands M&A

M&A Activity Since 2005

Acquiror	Interest (Seller)	Type	Date	Value C\$mm	Resource Metric \$/bbl
CNOOC	Nexen (65% Long Lake + Other)	In Situ	23-Jul-12	15,307	na
PetroChina	40% in MacKay (ATH)	In Situ	03-Jan-12	680	0.99
CNOOC	OPTI Canada (35% Long Lake + Other)	In Situ	20-Jul-11	1,997	1.09
PTTEP	40% Kai Kos Dehseh (Statoil)	In Situ	22-Nov-10	2,323	2.32
Chinese Investment Corp	45% in Peace River assets (Penn West)	In Situ	13-May-10	702	na
Sinopec	9.03% Syncrude (ConocoPhillips)	Mining	12-Apr-10	4,657	4.58
PetroChina	60% in MacKay and Dover (ATH)	In Situ	31-Aug-09	1,900	0.63
Sinopec	10% in Northern Lights (Total)	Mining	01-Apr-09	na	na
Inpex	10% in Joslyn (Total)	Mining	27-Nov-07	na	na
Korea National Oil Corp	100% in BlackGold (Newmont)	In Situ	24-Jul-06	308	1.01
Sinopec	40% in Northern Lights (Synenco)	Mining	31-May-05	105	0.22
CNOOC	16.69% in the Equity of MEG	In Situ	12-Apr-05	150	0.45
<b>Total Value of Asian Oil Sands M&amp;A Since 2005</b>				<b>28,129</b>	

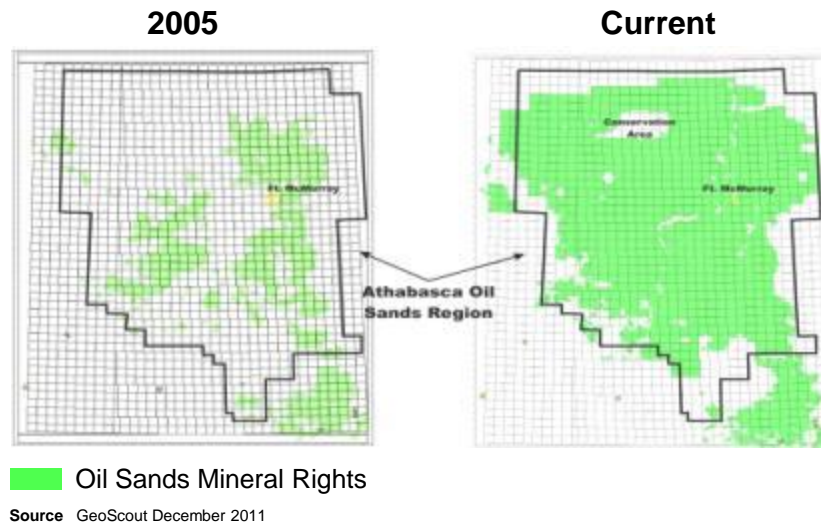
Source: Morgan Stanley, May 2013



# Oil Sands Leases Are Locked Up

## Evolution of Lease Positions in the Athabasca Region

- Oil sands area is fully leased
- Sunshine holds 7% of all Athabasca oil sands leases
- Sunshine acquisitions from Crown land sales
- 15 year primary term and held by evaluation
- No tenure concerns



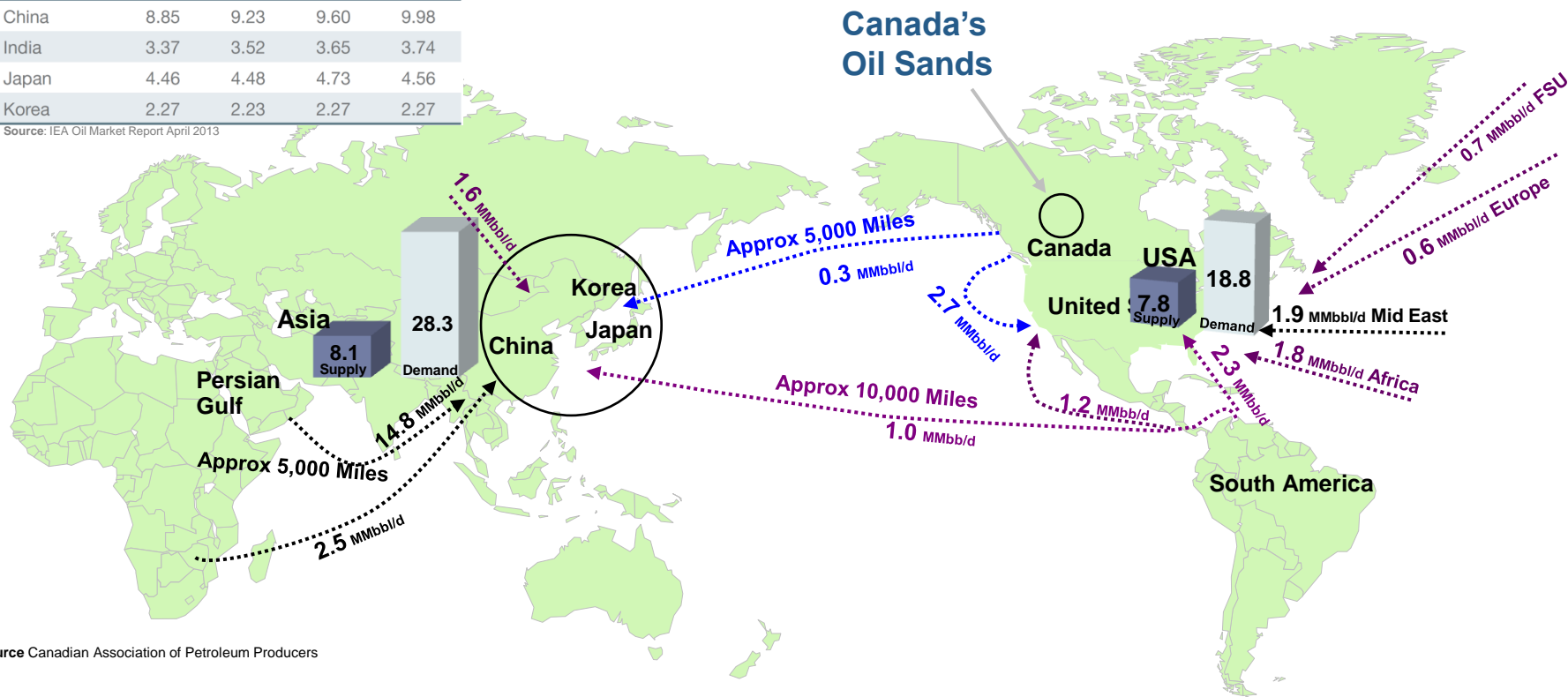


# Competitive Proximity to Major Global Crude Demand Markets

## Growing Asian demand relatively close to Canadian supply

million b/d	2010	2011	2012	2013
China	8.85	9.23	9.60	9.98
India	3.37	3.52	3.65	3.74
Japan	4.46	4.48	4.73	4.56
Korea	2.27	2.23	2.27	2.27

Source: IEA Oil Market Report April 2013



Source Canadian Association of Petroleum Producers

- Canada is located within close proximity to the world's largest crude demand region – the United States
- The Canadian Government is highly supportive of expanding its export markets
- Initiatives are underway to export crude to Asia from Canada's west coast





# North American Pipeline Projects

Proposed pipeline and rail expansions provide access for crude to North American coasts where WTI discount is removed



## Spot Prices



23 July 2013

**Brent** \$109.27

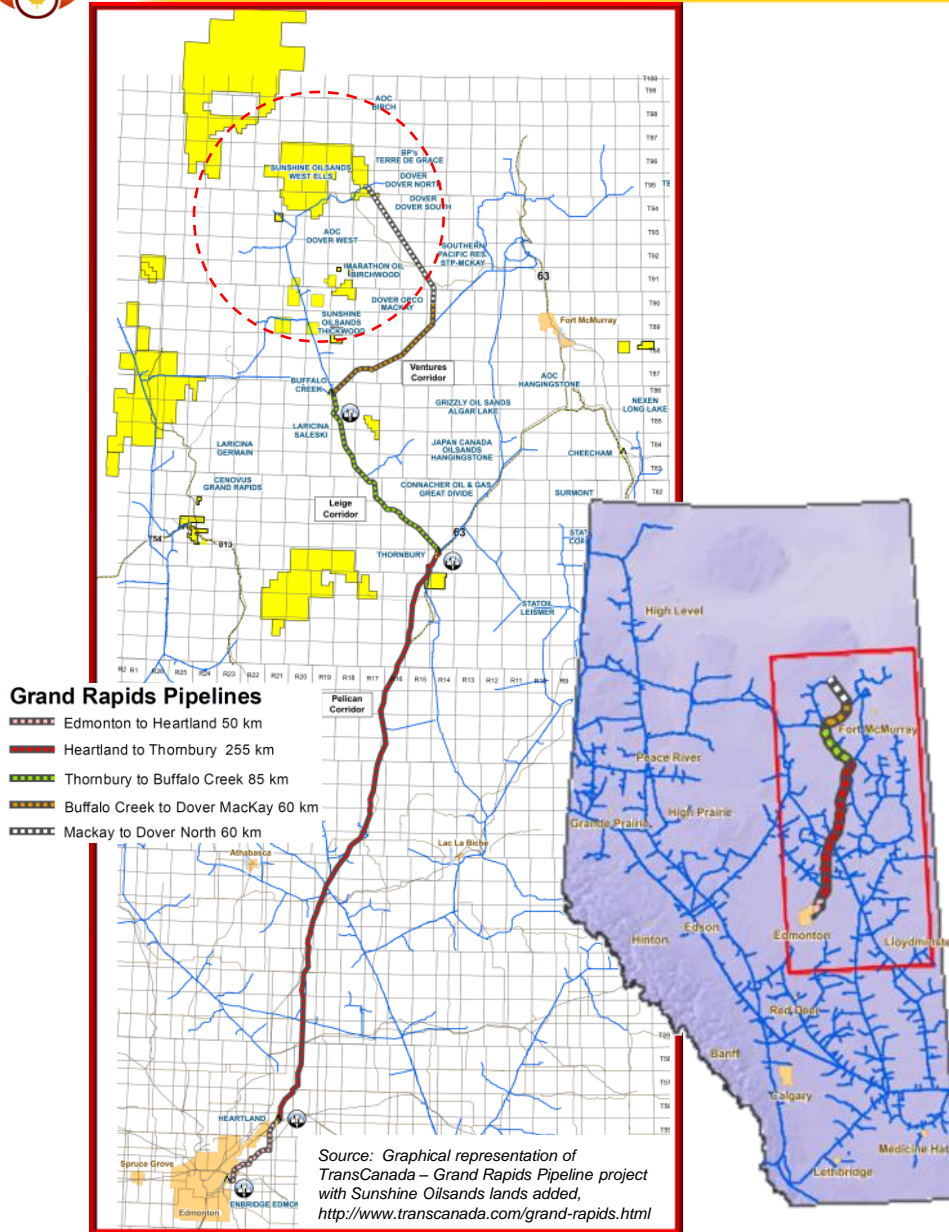
**WTI** \$107.18

Source: CAPP Crude Oil Forecast, Markets & Pipeline Expansions – June 2013

Pipeline	Capacity (thousand b/d)	Target In-Service
Enbridge Mainline	2,500	Operating since 1950
Enbridge Alberta Clipper Expansion	+120	Q3 2014
Enbridge Alberta Clipper Expansion	+230	Q1 2016
Kinder Morgan Trans Mountain	300	Operating since 1953
Trans Mountain Expansion	+590	Q4 2017
Spectra Express	280	Operating since 1997*
TransCanada Keystone	591	Operating since 2010
TransCanada Keystone XL	+830	2015
Enbridge Northern Gateway	+525	Q4 2017
TransCanada Energy East	+525 to 850	Q4 2017
<b>Total Existing Capacity</b>		<b>3,671</b>
<b>Total Proposed Capacity</b>	<b>+2,820 to 3,145</b>	



# Regional Access Solved



## Proposed TransCanada Grand Rapids Pipeline Project provides major local access

Expected Timing

2014: Regulatory approval

2015: First deliveries to Edmonton

2017: Expanded bitumen delivery and diluent return service

Application was filed with ERCB on May 23, 2013 (Applications 1763130, 1763135, 1763136, 1763138). On June 17, 2013, the Alberta Energy Regulator (AER) succeeded the ERCB and undertook the mandate to regulate all energy resource development in Alberta

Great fit for Sunshine’s projects and timing

West Ellis, Legend Lake and Thickwood



# 2012 Reserves and Resource Assessment












Reserves and Contingent Resources as of December 31, 2012													
Property	Reserves						Contingent Resources						
	Proved		Proved Plus Probable		Proved Plus Probable Plus Possible		Low Estimate		Best Estimate		High Estimate		
	Gross (MMbbls)	PV10% (\$MM)	Gross (MMbbls)	PV10% (\$MM)	Gross (MMbbls)	PV10% (\$MM)	Gross (MMbbls)	PV10% (\$MM)	Gross (MMbbls)	PV10% (\$MM)	Gross (MMbbls)	PV10% (\$MM)	Gross (MMbbls)
<b>Clastics</b>													
West Ells	78	361	141	540	200	839	300	921	655	2,262	978	3,314	
Thickwood	-	-	163	212	237	491	193	185	341	770	498	1,627	
Legend Lake	-	-	137	226	161	313	241	325	484	1,301	723	2,595	
Other Clastics	-	-	-	-	-	-	1,014	1,671	2,233	3,736	3,940	8,771	
<b>Total Clastics</b>	<b>78</b>	<b>361</b>	<b>441</b>	<b>978</b>	<b>598</b>	<b>1,643</b>	<b>1,748</b>	<b>3,102</b>	<b>3,712</b>	<b>8,069</b>	<b>6,139</b>	<b>16,307</b>	
<b>Carbonates</b>													
Harper Grosmont	-	-	-	-	-	-	-	-	371	36	1,356	2,514	
Ells Leduc	-	-	-	-	-	-	-	-	158	306	336	1,132	
Other Carbonates	-	-	-	-	-	-	463	839	816	1,883	3,558	6,414	
<b>Total Carbonates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>463</b>	<b>839</b>	<b>1,345</b>	<b>2,225</b>	<b>5,250</b>	<b>10,060</b>	
<b>Conventional Heavy Oil</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>12</b>	<b>7</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Combined Total</b>	<b>80</b>	<b>363</b>	<b>446</b>	<b>990</b>	<b>605</b>	<b>1,666</b>	<b>2,211</b>	<b>3,941</b>	<b>5,057</b>	<b>10,294</b>	<b>11,389</b>	<b>26,367</b>	

**Note**  
Based on Sunshine's Competent Persons' Reports effective December 31, 2012. Values are calculated before tax using the D&M price forecast effective December 31, 2012.  
All "Pre Tax PV10" figures are in C\$ millions, All Reserves and Resources are in MMbbls



# Reservoir Parameters Compare Favorably to those of Several Producing Oil Sands Project Areas

## Comparison of Sunshine's Clastic Reservoir Characteristics to Producing Project Areas

Projects	Company	Porosity	Bitumen Saturation	Reservoir Depth (m)	SOR <sup>(1)</sup> (bbl/bbl)	Production Per Well (bbl/d)
West Ells <sup>(2)</sup>		31%	76%	255	2.7	808
Thickwood <sup>(2)</sup>		32%	73%	190	3.6	653
Legend Lake <sup>(2)</sup>		32%	69%	430	2.9	604
Great Divide <sup>(3)</sup>		32%	85%	400	3.6	414
Christina Lake <sup>(3)</sup>		35%	81%	400	2.2	945
Hangingstone <sup>(3)</sup>		33%	80%	350	3.5	525
MacKay River <sup>(3)</sup>		34%	74%	137	2.5	657
Christina Lake <sup>(3)</sup>		31%	77%	370	2.4	906
Surmount <sup>(3)</sup>		32%	78%	375	2.6	813
Foster Creek <sup>(3)</sup>		33%	85%	450	2.6	795
Firebag <sup>(3)</sup>		34%	78%	300	3.2	1,689

Source All information from IHS Inc. systems data or Energy Resources Conservation Board published In Situ Progress reports

### Notes

1. Production and SOR inputs based on analysis of public data up to December 2010 (average steady state performance since inception), except for our properties that are based on internal development models including plant build SORs and expected well peak production rates
2. Management development plans, including plant build SORs and expected well peak production rates
3. Production and SOR inputs based on analysis of IHS Inc. public industry data up to December 2010 (average steady state performance since inception). Project data based on ERCB's published In Situ Progress reports



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