

	Q4/17	Revised 2017
Daily Production Volumes (before royalties)		
Natural gas (MMcf/d)	1,700 - 1,750	1,655 - 1,705
Crude oil and NGLs (Mbbl/d)		
North America ⁽¹⁾	256 - 264	236 - 246
North America – Thermal In Situ ⁽¹⁾	121 - 127	112 - 122
North America – Horizon Oil Sands Mining ⁽²⁾	140 - 150	170 - 184
North America – Athabasca Oil Sands Project ⁽³⁾	178 - 186	102 - 116
International	41 - 45	43 - 49
	<u>736 - 772</u>	<u>663 - 717</u>
Total MBOE/d	<u>1,019 - 1,064</u>	<u>939 - 1,001</u>

(1) Includes production from acquired Peace River assets.

(2) Oil Sands Mining Q4/17 and 2017 annual production guidance reflects production downtime for planned Phase 3 tie-ins and turnarounds.

(3) AOSP Q4/17 and annual production reflects Canadian Natural's 70% ownership and are as at the May 31, 2017 close date of acquisition and production downtime for planned pit stops at Muskeg River and Jackpine Mines.

Capital Expenditures (C\$ million) - excludes acquisition costs of AOSP transaction

North America natural gas and NGLs	\$	460
North America crude oil		920
International crude oil		420
Total Exploration and Production		<u>1,800</u>
Total Thermal In Situ Oil Sands		<u>380</u>
Net acquisitions, midstream and other		<u>970</u>
Horizon Oil Sands Project		
Project capital		
Directive 85		30
Phase 3		500
Optimization and Reliability		170
Owner's costs and other		210
Total capital projects		<u>910</u>
Technology and Phase 4		15
Sustaining capital		415
Turnarounds and reclamation		175
Capitalized interest and other		50
Total Horizon Project		<u>1,565</u>
Athabasca Oil Sands Project - Sustaining Capital		<u>140</u>
Total Capital Expenditures	\$	<u>4,855</u>

Average Annual Cost Data

	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf)	5.0 - 7.0%	\$1.00 - 1.20
Crude oil and NGLs (bbl)		
North America (Excluding Oil Sands Mining)	12.0 - 13.0%	\$11.50 - 13.50
North America – Horizon Oil Sands Mining ⁽¹⁾	1.5 - 2.5%	\$24.00 - 27.00
North America – Athabasca Oil Sands Project ⁽²⁾	3.0 - 5.0%	\$27.00 - 31.00
North Sea	-	\$33.00 - 36.00
Offshore Africa ⁽³⁾	7.0 - 9.0%	\$10.50 - 12.50

(1) Oil Sands Mining operating costs include energy costs and reflects production downtime in 2017 as noted above.

(2) Excludes transportation costs and reflects production downtime in 2017 as noted above.

(3) Includes offshore Cote d'Ivoire only.

Other Information

Cash income and other taxes (C\$ millions)		
Sask. Resources Surcharge / Capital Tax		\$10 - 15
Current income taxes (recovery) – North America		\$(50) - (150)
Current income taxes (recovery) – International and Petroleum Tax		\$(20) - (60)
Effective income tax rate on adjusted earnings		27 - 29%
Midstream cash flow (C\$ millions)		\$75 - 85
Average corporate interest rate		3.75 - 4.00%

Note: Production, net to Canadian Natural, before royalties. Interest rates are subject to change depending upon short term rate changes. Cash income taxes are subject to variation with commodity prices and the level and classification of capital expenditures. Cash PRT is subject to variation due to commodity price and capital spending. 2017 guidance based on an average annual WTI of US\$49.98/bbl, AECO of C\$2.32/GJ and an exchange rate of US\$1.00 to C\$1.29 and £1.00 to C\$1.67.

This document contains forward-looking statements under applicable securities laws, including, in particular, statements about Canadian Natural's plans, strategies and prospects. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated. Please refer to the Company's Interim Report or Annual Information Form for a full description of these risks and impacts.