

	Revised Q2/17	Revised 2017
Daily Production Volumes (before royalties)		
Natural gas (MMcf/d)	1,675 - 1,730	1,700 - 1,760
Crude oil and NGLs (Mbb/d)		
North America ⁽¹⁾	227 - 235	236 - 246
North America – Thermal In Situ ⁽¹⁾	96 - 102	108 - 118
North America – Horizon Oil Sands Mining ⁽²⁾	180 - 188	170 - 184
North America – Athabasca Oil Sands Project ⁽³⁾	57 - 63	92 - 112
International	46 - 50	43 - 49
	<u>606 - 638</u>	<u>649 - 709</u>
Total MBOE/d	<u>885 - 926</u>	<u>932 - 1,002</u>

(1) Includes production from acquired Peace River assets and are as at the May 31, 2017 close date of acquisition.

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

(3) AOSP Q2/17 and annual production reflects Canadian Natural's 70% ownership and are as at the May 31, 2017 close date of acquisition. Based upon approved AOSP JV budget.

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>25</u>
Horizon Oil Sands Project		
Project capital		
Directive 85		185
Phase 3		585
Owner's costs and other		285
Total capital projects		1,055
Technology and Phase 4		15
Sustaining capital		415
Turnarounds and reclamation		135
Capitalized interest and other		90
Total Horizon Project		<u>1,710</u>
Total Athabasca Oil Sands Project - Sustaining Capital*		<u>180</u>
Total Capital Expenditures	\$	<u>4,095</u>

* Based upon the approved AOSP JV and Peace River budgets.

Average Annual Cost Data

	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf)	6.0 - 8.0%	\$1.00 - 1.20
Crude oil and NGLs (bbl)		
North America (Excluding Oil Sands Mining)	13.0 - 14.0%	\$11.50 - 13.50
North America – Oil Sands Mining ⁽¹⁾	1.5 - 2.5%	\$24.00 - 27.00
North America - Athabasca Oil Sands Project ⁽²⁾	5.0 - 7.0%	\$30.00 - 34.00
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 reflect production downtime in 2017 as noted above.

(2) Based upon approved AOSP JV budget.

(3) Includes offshore Cote d'Ivoire only.

Other Information

Cash income and other taxes (C\$ millions)		
Sask. Resources Surcharge / Capital Tax		\$20 - 25
Current income taxes – North America		\$100 - 150
Current income taxes – International and Petroleum Tax		\$15 - 35
Effective income tax rate on adjusted earnings		27 - 29%
Midstream cash flow (C\$ millions)		\$60 - 70
Average corporate interest rate		3.75 - 4.25%

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\$55.18/bbl, AECO of C\$2.72/GJ and an exchange rate of US\$1.00 to C\$1.31 and £1.00 to C\$1.64.