

	Fourth Quarter 2011	2011 Guidance	2012 Budget
Daily Production Volumes (before royalties)			
Natural gas (MMcf/d)			
North America	1,255 - 1,275	1,230 - 1,235	1,245 - 1,305
North Sea	6 - 7	7 - 8	4 - 7
Offshore Africa	18 - 22	19 - 20	16 - 22
	<u>1,279 - 1,304</u>	<u>1,256 - 1,263</u>	<u>1,265 - 1,334</u>
Crude oil and NGLs (Mbbbl/d)			
North America	277 - 297	292 - 297	320 - 340
North America – Oil Sands Mining	105 - 110	41 - 42	105 - 115
North Sea	28 - 30	30 - 31	24 - 29
Offshore Africa	20 - 24	22 - 23	15 - 20
	<u>430 - 461</u>	<u>385 - 393</u>	<u>464 - 504</u>
Capital Expenditures (C\$ millions)			
North America natural gas		\$ 740	\$ 815
North America crude oil and NGLs		1,855	2,010
North America thermal crude oil			
Primrose and Future		810	710
Kirby South Phase 1 and other		440	710
North Sea crude oil		235	350
Offshore Africa crude oil		60	130
Property acquisitions, dispositions and midstream		1,090	135
		<u>5,230</u>	<u>4,860</u>
Horizon Oil Sands Project			
Project capital			
Reliability - Tranche 2		275	165
Directive 74 and Technology		45	215
Phase 2A		125	345
Phase 2B		35	720
Phase 3		45	475
Phase 4		15	30
Total Capital Projects		<u>540</u>	<u>1,950</u>
Sustaining capital		175	225
Turnarounds and reclamation		115	45
Capitalized interest and other		50	135
Total Horizon Project		<u>880</u>	<u>2,355</u>
Total Capital Expenditures		<u>\$ 6,110</u>	<u>\$ 7,215</u>
Redwater Upgrading and Refining Equity Investment		345	-
Primary Upgrader Fire Recovery		390 - 410	-

*The Company believes that it has adequate insurance coverage to mitigate all significant property damage related losses.

Average Annual Cost Data

	Royalty Rate	Operating Cost	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf)	3 - 5%	\$1.08 - 1.14	3 - 5%	\$1.10 - 1.20
Crude oil and NGLs (bbl)				
North America (excluding Oil Sands Mining)*	17 - 19%	\$12.00 - 13.00	18 - 21%	\$11.00 - 13.00
North Sea	-	\$37.00 - 38.00	-	\$43.00 - 48.00
Offshore Africa	10 - 12%	\$21.00 - 22.00	13 - 15%	\$27.00 - 29.00

Other Information

Cash income and other taxes (C\$ millions)			
Sask. Resources Surcharge/Capital Tax		\$20 - 30	\$20 - 30
Current income taxes – North America		\$250 - 300	\$700 - 800
Current income taxes – International and Petroleum Revenue Tax (PRT)		\$500 - 540	\$200 - 300
Effective income tax rate on adjusted earnings		26% - 30%	26% - 30%
Midstream cash flow (C\$ millions)		\$55 - 60	\$50 - 60
Average corporate interest rate		4.65% - 4.90%	4.50% - 4.90%

Note: 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. 2011 guidance based on an average annual WTI of US\$93.21/bbl, NYMEX of US\$4.12/MMBtu and an exchange rate of US\$1.00 to C\$0.99. 2012 guidance based on an average annual WTI of US\$87.79/bbl, US\$4.20/MMBtu (approx. AECO C\$3.50/GJ) and an exchange rate of US\$1.00 to C\$1.02.

This document contains forward-looking statements under applicable securities laws, including, in particular, statements about Canadian Naturals' 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.