

Excludes production volumes and capital associated with the AOSP acquisition announced March 9, 2017 and targeted to close in Q2/17.

	Q2/17	2017
<b>Daily Production Volumes (before royalties)</b>		
Natural gas (MMcf/d)	1,675 - 1,730	1,700 - 1,760
Crude oil and NGLs (Mbb/d)		
North America	224 - 232	232 - 242
North America – Thermal In Situ	94 - 100	105 - 115
North America – Oil Sands Mining*	180 - 188	170 - 184
International	46 - 50	43 - 49
	<u>544 - 570</u>	<u>550 - 590</u>
Total MBOE/d	<u>823 - 858</u>	<u>833 - 883</u>

\*Oil Sands Mining 2017 annual production guidance reflects production downtime for planned Phase 3 tie-ins and turnarounds.

### Capital Expenditures (C\$ million)

North America natural gas and NGLs	\$	460
North America crude oil		910
International crude oil		420
Total Exploration and Production		<u>1,790</u>
Total Thermal In Situ Oil Sands		<u>365</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		<u>1,055</u>
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 Capital Expenditures	\$	<u>3,890</u>

### 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 <sup>(1)</sup>	1.5 - 2.5%	\$24.00 - 27.00
North Sea	-	\$33.00 - 36.00
Offshore Africa <sup>(2)</sup>	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) 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: 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.

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.