

2018 Annual

Daily Production Volumes (before royalties)

Natural gas (MMcf/d)	1,545 - 1,555
Crude oil and NGLs (Mbb/d)	
North America – E&P	240 - 242
North America – Thermal In Situ	106 - 108
North America – Oil Sands Mining and Upgrading ⁽¹⁾	424 - 428
International	42 - 44
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	812 - 822
Total MBOE/d	<hr/> <hr/> 1,070 - 1,081

⁽¹⁾ Oil Sands Mining and Upgrading for 2018 annual production guidance reflects production downtime for planned turnarounds and Canadian Natural's 70% ownership in Athabasca Oil Sands Project.

Capital Expenditures (C\$ million)

North America natural gas and NGLs	\$	440
North America crude oil		1,115
International crude oil		410
Total Exploration and Production		<hr/> 1,965
Total Thermal In Situ Oil Sands		<hr/> 960
Net acquisitions, midstream and other ⁽¹⁾		<hr/> 390
Oil Sands Mining and Upgrading		
Strategic, project development, environment and technology		465
Sustaining capital		660
Turnarounds, reclamation and other		165
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Total Oil Sands Mining and Upgrading		1,290
Total Capital Expenditures	\$	<hr/> <hr/> 4,605

⁽¹⁾ Includes deferred payments for Joslyn acquisition

North America Average Annual Cost Data and Other Information (\$C)

	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf)	4.0 - 6.0%	\$1.20 - 1.28
Crude oil and NGLs (bbl)		
North America (Excluding Oil Sands Mining)	12.5 - 14.5%	\$11.50 - 13.50
North America – Oil Sands Mining and Upgrading ⁽¹⁾	3.0 - 5.0%	\$20.50 - 24.50
Cash income and other taxes (C\$ millions)		
Sask. Resources Surcharge / Capital Tax		\$10 - 15
Current income taxes – North America		\$600 - 700
Effective income tax rate on adjusted earnings		25 - 26%
Midstream cash flow (C\$ millions)		\$70 - 90
Average corporate interest rate		3.85 - 4.15%

⁽¹⁾ Oil Sands Mining and Upgrading operating costs include energy costs and reflect production downtime in 2018 as noted above.

International Average Annual Costs Data and Other Information

	Royalty Rate	Operating Cost
North Sea	-	£21.50 - 23.50
Offshore Africa ⁽¹⁾	7.0 - 9.0%	\$11.00 - 13.00
Current income taxes (recovery) – International and Petroleum Tax (C\$ millions)		\$0 - 30

⁽¹⁾ Includes offshore Cote d'Ivoire only.

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. 2018 annual guidance is based on an average annual WTI of US\$67.99/bbl, WCS discount of \$US26.37/bbl, AECO of C\$1.47/GJ, and an exchange rate of US\$1.00 to C\$1.29 and £1.00 to C\$1.74.