

	2019 Base Budget
Daily Production Volumes (before royalties)	
Natural gas (MMcf/d)	1,485 - 1,545
Crude oil and NGLs (Mbb/d)	
North America – E&P	221 - 241
North America – Thermal In Situ	104 - 124
North America – Oil Sands Mining and Upgrading ⁽¹⁾	415 - 450
International	42 - 46
	<u>782 - 861</u>
Total MBOE/d	<u>1,030 - 1,119</u>

(1) Oil Sands Mining and Upgrading for 2019 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	\$ 365
North America crude oil	775
International crude oil	460
Total Exploration and Production	<u>1,600</u>
Total Thermal In Situ Oil Sands	<u>545</u>
Net acquisitions, midstream and other	<u>30</u>
Oil Sands Mining and Upgrading	
Strategic, project development, environment and technology	505
Sustaining capital	780
Turnarounds, reclamation and other	240
Total Oil Sands Mining and Upgrading	<u>1,525</u>
Total Capital Expenditures	<u>\$ 3,700</u>

North America Average Annual Cost Data and Other Information	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf)	3.0 - 5.0%	\$1.20 - 1.30
Crude oil and NGLs (bbl)		
North America (Excluding Oil Sands Mining)	8.0 - 10.0%	\$12.50 - 14.50
North America – Oil Sands Mining and Upgrading ⁽¹⁾	0.5 - 2.5%	\$20.00 - 24.00
Cash income and other taxes (C\$ millions)		
Sask. Resources Surcharge / Capital Tax		\$5 - 10
Current income taxes – North America		\$(250) - (150)
Effective income tax rate on adjusted earnings		27 - 29%
Midstream cash flow (C\$ millions)		\$60 - 80
Average corporate interest rate		4.00 - 4.50%

(1) Oil Sands Mining and Upgrading operating costs include energy costs and reflect production downtime in 2019 as noted above.

International Average Annual Costs Data and Other Information	Royalty Rate	Operating Cost
North Sea	-	£19.50 - 21.50
Offshore Africa ⁽¹⁾	4.0 - 6.0%	US\$9.50 - 11.50
Current income taxes (recovery) – International and Petroleum Tax (\$C millions)		\$45 - 75

(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. 2019 base budget guidance is based on an average annual WTI of US\$52.88/bbl, SCO discount of \$US8.81/bbl, WCS discount of \$US21.32/bbl, AEEO of C\$1.26/GJ, and an exchange rate of US\$1.00 to C\$1.32 and £1.00 to C\$1.70.

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.