

	Q3/19	Revised 2019
<b>Daily Production Volumes (before royalties)</b>		
Natural gas (MMcf/d)	1,440 - 1,460	1,485 - 1,545
Crude oil and NGLs (Mbbl/d)		
North America – E&P	242 - 252	231 - 251
North America – Thermal In Situ	198 - 206	157 - 172
North America – Oil Sands Mining and Upgrading <sup>(1)</sup>	413 - 433	405 - 415
International	44 - 48	46 - 50
	<u>897 - 939</u>	<u>839 - 888</u>
Total (MBOE/d)	<u>1,137 - 1,182</u>	<u>1,087 - 1,146</u>

<sup>(1)</sup> 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	800
International crude oil	460
Total Exploration and Production	<u>1,625</u>
Total Thermal In Situ Oil Sands	<u>620</u>
Net acquisitions, midstream and other <sup>(1)</sup>	<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>\$ 3,800</u>

<sup>(1)</sup> Excludes costs related to the acquisition which closed on June 27, 2019.

### North America Average Annual Cost Data and Other Information

	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf) <sup>(1)</sup>	3.0 - 5.0%	\$1.20 - 1.30
Crude oil and NGLs (bbl)		
North America (Excluding Oil Sands Mining) <sup>(1)</sup>	11.5 - 13.5%	\$12.50 - 14.50
North America – Oil Sands Mining and Upgrading <sup>(1)(2)</sup>	3.5 - 5.5%	\$20.00 - 24.00
Cash income and other taxes (C\$ millions)		
Sask. Resources Surcharge / Capital Tax		\$10 - 15
Current income taxes – North America		\$450 - 650
Effective income tax rate on adjusted earnings		26 - 27%
Midstream cash flow (C\$ millions)		\$60 - 80
Average corporate interest rate		3.80 - 4.20%

<sup>(1)</sup> Operating costs reflect the adoption of IFRS 16 Lease accounting, effective January 1, 2019.

<sup>(2)</sup> 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 <sup>(1)</sup>	4.0 - 6.0%	US\$6.50 - 8.50
Current income taxes (recovery) – International and Petroleum Tax (\$C millions)		\$35 - 60

<sup>(1)</sup> Operating costs include impacts of IFRS 16 Lease accounting, effective January 1, 2019.

<sup>(2)</sup> Includes offshore Cote d'Ivoire only.

Note: Production, net to Canadian Natural, before royalties. Alberta production is subject to change as mandated by the Alberta Government. 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 forecast budget guidance is based on an average annual WTI of US\$56.90/bbl, SCO discount of US\$0.74/bbl, WCS discount of US\$13.75/bbl, AECO of C\$1.40/GJ, and an exchange rate of US\$1.00 to C\$1.32 and £1.00 to C\$1.69.

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.