Premium Value.
Defined Growth.
Independent.
Canadian Natural.

Corporate Presentation

July 2019

Delivering Value & Growth

SNAPSHOT	2018	2019B
Capital expenditures – net *(C$ million)*(1)	$4,731	$3,700
Annualized dividend *(C$/share)*(2)	$1.34	$1.50
Production *(annual average, before royalties)*		
Crude Oil *(Mbbl/d)*	821	782 - 861
Natural gas *(MMcf/d)*	1,548	1,485 - 1,545
BOE *(MBOE/d)*	1,079	1,030 - 1,119

(1) Excludes recently announced Asset Acquisition.
(2) 2019B based on current quarterly dividend of $0.375 per common share.
Note: See Advisory for pricing assumptions and cautionary statements.

Company Gross Reserves, before royalties, of crude oil and natural gas
(as at December 31, 2018)

Proved crude oil and NGLs *(MMbbl)*	8,784
Proved natural gas *(Bcf)*	6,652
Proved BOE *(MMBOE)*	9,893
Proved and probable BOE *(MMBOE)*	13,382

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Key Message

Increasing Returns

↑

Optimal Cash Flow Allocation

↑

Robust Throughout Cycles

↑

Unique, Balanced Asset Base

↑

Proven Effective Strategy

Canadian Natural
A Unique E&P Company

Built for All Cycles

- Long Life Low Decline asset base
- Low maintenance capital requirements
- Effective and efficient operations
- Flexible, disciplined free cash flow allocation
- Strong Balance Sheet, strengthening
- Liquids free cash flow breakeven of WTI ~US$39/bbl including dividends
- Massive low cost resource to develop
- Low price periods have minimal impact on corporate asset value

Disciplined & Delivering Real Value to Shareholders

- Top tier free cash flow generation
- CFPS, EPS, Production per share growth
- Increasing ROCE, ROE, Dividend Yield
- Increasing returns to shareholders through dividends and share purchases
- Optionality to deliver significant long-term value growth with market access

Canadian Natural

A World Class Company
Built for All Cycles

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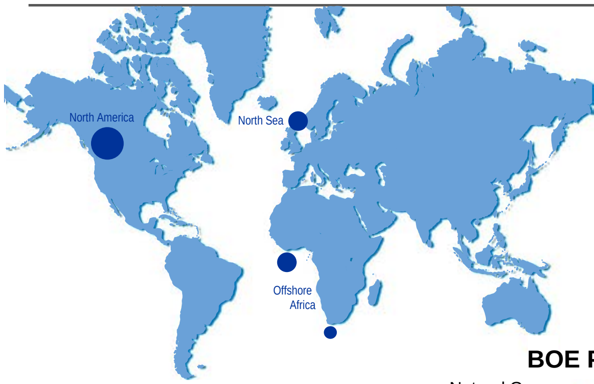
Strategy

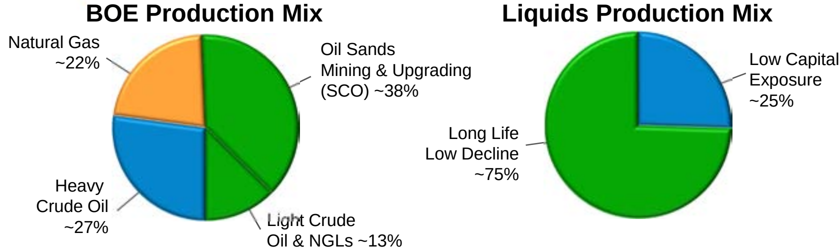
- Top tier free cash flow generation providing real returns to shareholders
  - Dividend increases and share purchases
- Strong Balance Sheet supports investment grade credit ratings
- Flexible capital allocation to maximize value
- Large, diverse, balanced asset base
  - Product mix
  - Project timelines
  - Drill bit and acquisitions
- Opportunistic acquisitions
- Effective and efficient operations
  - Area knowledge
  - Extensive infrastructure ownership
  - Operatorship of core areas
  - Environmentally and socially responsible operations

Balanced, Diverse Portfolio



- Balanced, diverse production mix
- International exposure
- Vast, balanced resource base to develop
- Growing, sustainable adjusted funds flow
- >50% light crude oil and SCO production

2019 Forecast



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BALANCED PRODUCT MIX PROVIDES FLEXIBILITY

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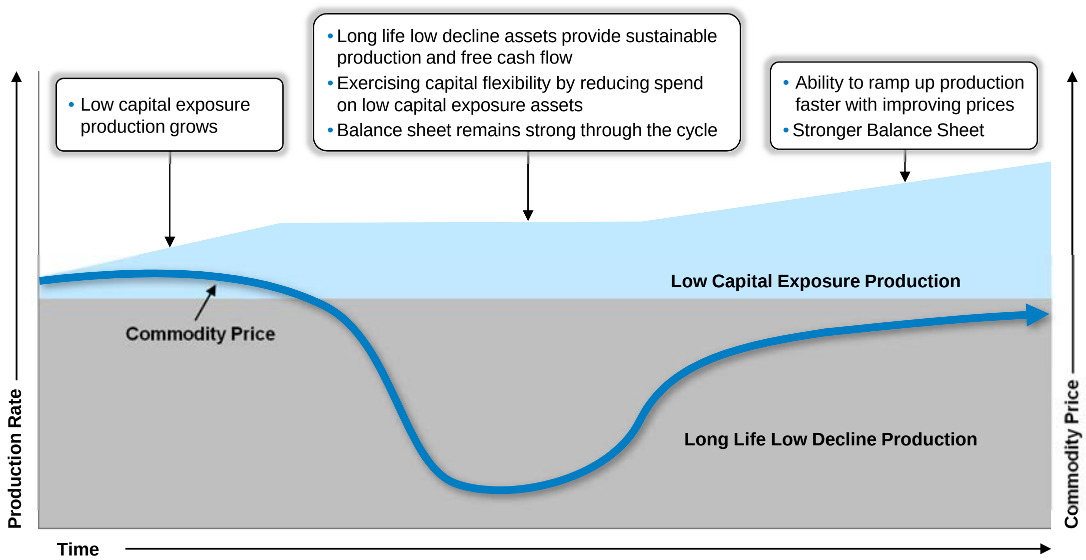
Balanced Asset Model
Robust Through All Cycles



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MAXIMIZES CORPORATE ASSET VALUE & FREE CASH FLOW

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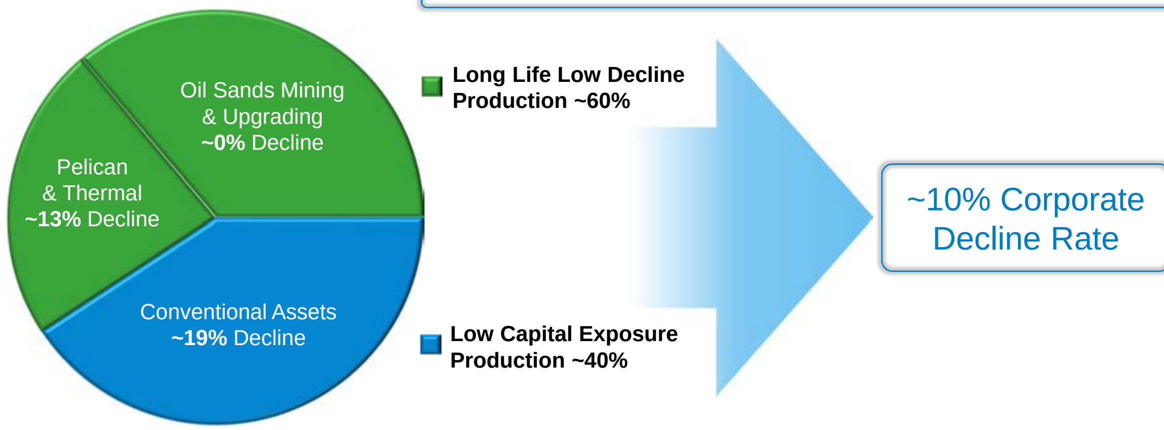
Canadian Natural's Advantage
Low Corporate Decline Rate

BOE Production Mix

Pro forma Maintenance Capital of ~$3.4 billion required in 2019



Note: Conventional Assets include North America crude oil and NGLs, International crude oil and natural gas.

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LONG LIFE LOW DECLINE ASSETS REDUCE MAINTENANCE CAPITAL REQUIREMENTS

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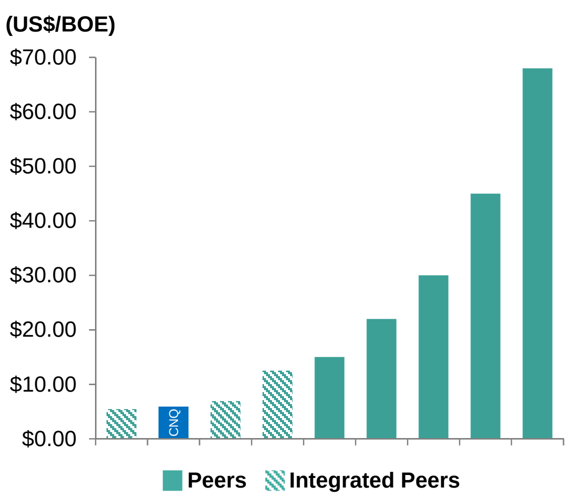
Maintenance Capital
2019F



- Significantly lower maintenance capital requirements than a typical E&P
  - Strategic advantage of a long life low decline asset base
  - Production of over 1,000,000 BOE/d maintained with investment of ~US$6/BOE
    - Peer average ~US$26/BOE
- Allows for flexible project planning
- Delivers safe, predictable and sustainable free cash flow

Peers include: APA, DVN, EOG, HSE, IMO, NBL, MRO, SU.
Note: US Peers include only D&C capital. Integrated Peers and Canadian Natural includes all maintenance capital costs.
Source: Barclays Research (No Treble, All "Base" Declines) and Company Reports.

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TOP TIER CAPITAL EFFICIENCY

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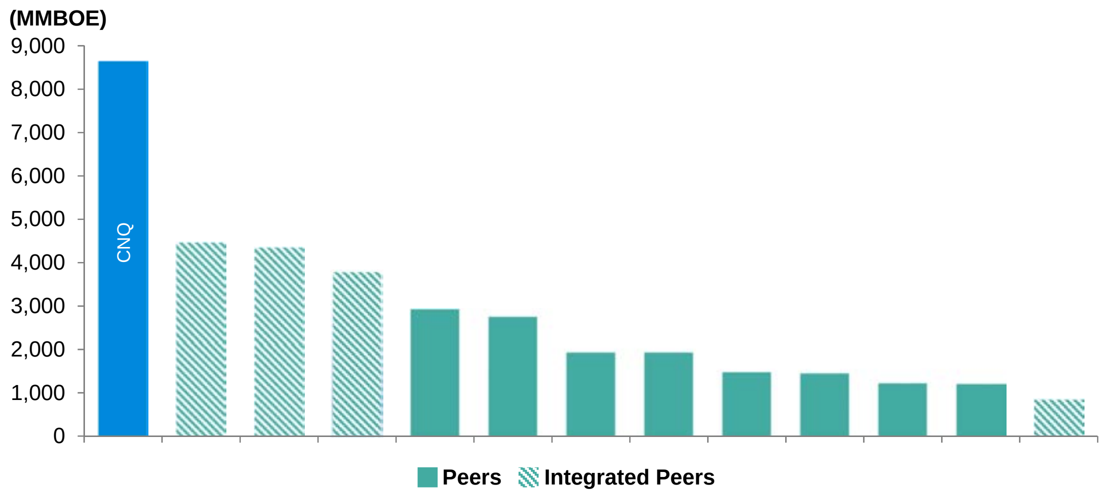
1P Reserves After Royalties 2018



Peers include: APA, APC, CVE, CHK, DVN, ECA, EOG, HSE, IMO, NBL, OXY, SU.
Source: 2018 Net Proved reserves, constant dollar, per corporate reports. Excludes recently closed acquisition.

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MASSIVE LOW COST RESOURCE TO DEVELOP

Robust Financial Position

	Long-Term Ratings	Outlook	Short-Term Ratings
DBRS	BBB High	Stable	n/a
Standard & Poor's	BBB+	Stable	A-2
Moody's	Baa2	Stable	P-2

- Moody's upgraded long-term debt rating to Baa2 September 13, 2018
- Strong financial position as of March 31, 2019[(1)]
  - Debt to book capitalization → 39.3%
    - Financial bank covenant of 65%
  - Debt to adjusted EBITDA → 2.2x
  - Available liquidity[(2)] of ~$4.2 billion

(1) Excludes recently closed asset acquisition.
(2) Liquidity includes cash and cash equivalents.
Note: See Advisory for pricing assumptions, definitions and cautionary statements.

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BALANCE SHEET CONTINUES TO STRENGTHEN

Canadian Natural's Competitive Advantages

- Balanced portfolio of assets
  - Diverse product inventory and time horizons
  - Owned and controlled infrastructure
  - Long Life Low Decline assets
  - Low maintenance capital requirements
  - Size drives economies of scale
- Strategic
  - Facilitates capital flexibility to maximize returns
  - Expertise in all areas, leverage technology
  - Nimble, able to capture opportunities
  - Access to capital markets
  - Cultural advantages

Delivering Top Tier Free Cash Flow

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ROBUST SUSTAINABLE FREE CASH FLOW

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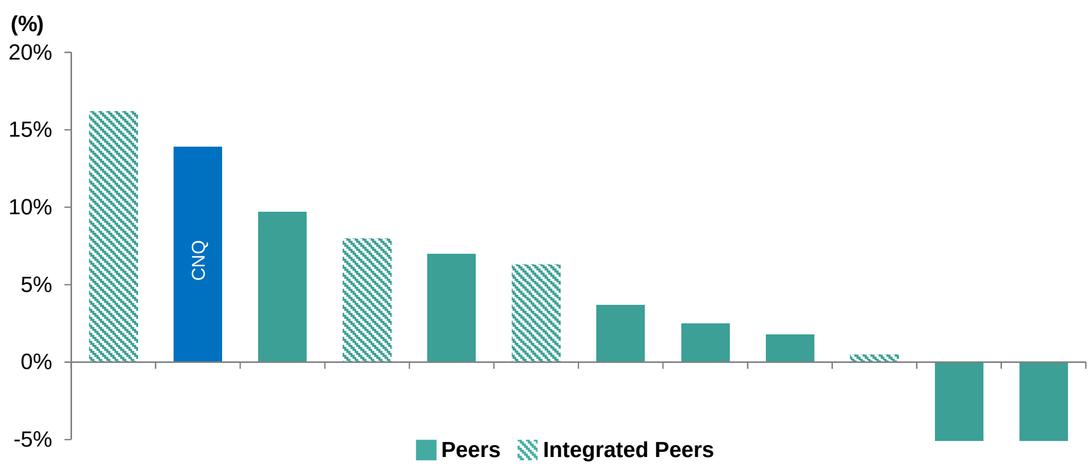
Free Cash Flow Yield 2019F



Peers include: APA, APC, CVE, DVN, ECA, EOG, HSE, IMO, MRO, NBL, SU.
Source: RBC Energy Roundup dated April 9,2019.

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TOP TIER FREE CASH FLOW YIELD

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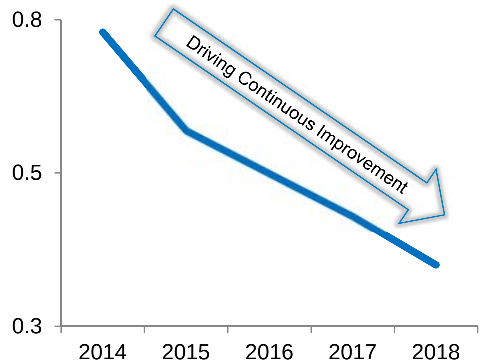
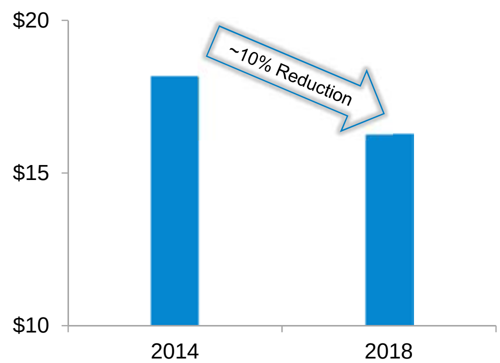
Delivering Safe, Effective & Efficient Operations

Safety is a Core Value



Total recordable injury frequency (per 200,000 hours)

Effective & Efficient



Operating Costs ($/BOE)

Note: Total corporate operating costs per BOE.

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DELIVERING EFFECTIVE & EFFICIENT OPERATIONS 14

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Delivering Real Value to Shareholders

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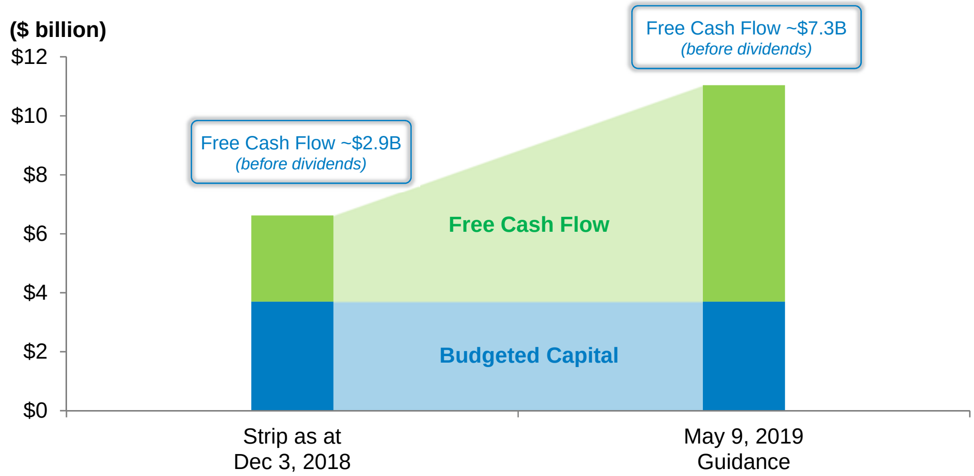
2019 Targeted Free Cash Flow

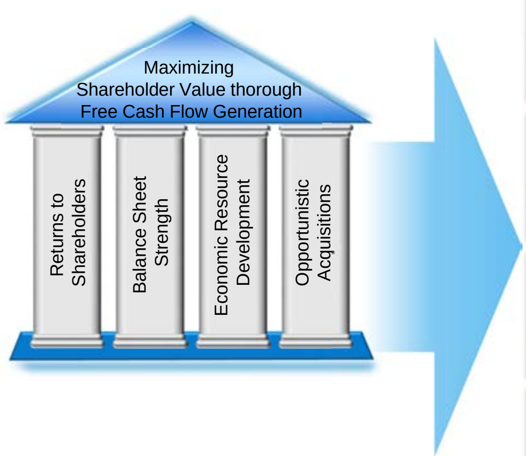


2019B Capital ($ billion)	$3.7	$3.7

Note: Free cash flow represents adjusted funds flow less capital. See Advisory for cautionary statements, definitions and pricing assumptions. Excludes recently closed asset acquisition.

DELIVERING SUSTAINABLE FREE CASH FLOW 16

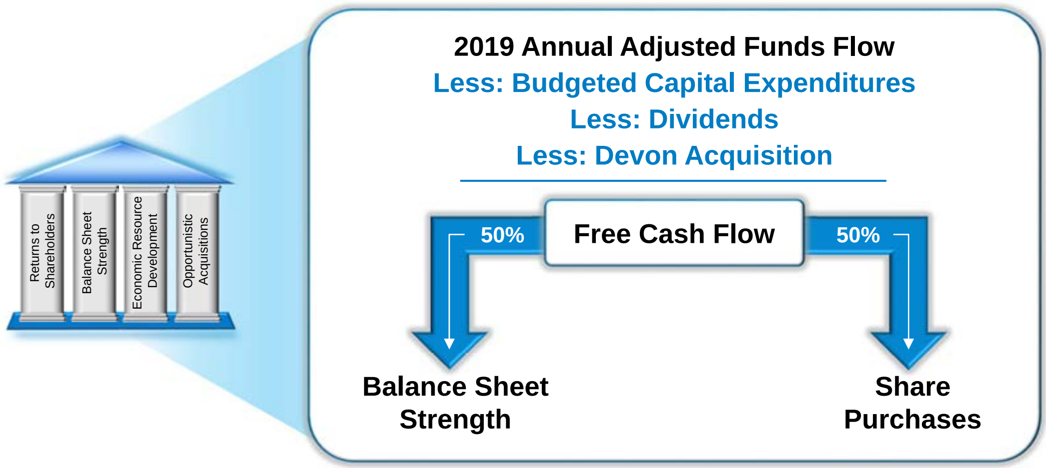
Balance & Optimize the Four Pillars of Capital Allocation



- Returns to Shareholders
  – Growing, sustainable dividends
  – Share purchases through free cash flow allocation policy
- Balance Sheet Strength
  – Balance Sheet strengthens through free cash flow allocation policy
- Economic Resource Development
  – Disciplined corporate capital allocation
  – Will be prudent to not create cost inflation
- Opportunistic Acquisitions
  – No gaps in portfolio
  – Must add value

DISCIPLINED ALLOCATION, FOCUSED ON VALUE CREATION 17

Free Cash Flow Allocation Policy

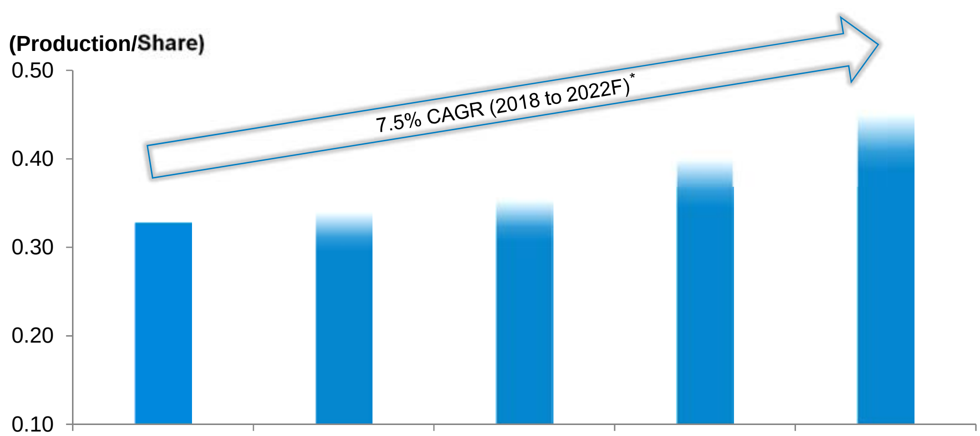


Targets = 1.5x Debt/EBITDA and $15.0 billion in Absolute Debt

Note: Policy is effective November 1, 2018 and targeted to be in place until at least the Company's Normal Course Issuer Bid renewal in May 2020. Policy to be reviewed quarterly by the Board of Directors. Please see Advisory for definitions.

FLEXIBLE AND DISCIPLINED FREE CASH FLOW ALLOCATION

5 Year Production per Share Growth

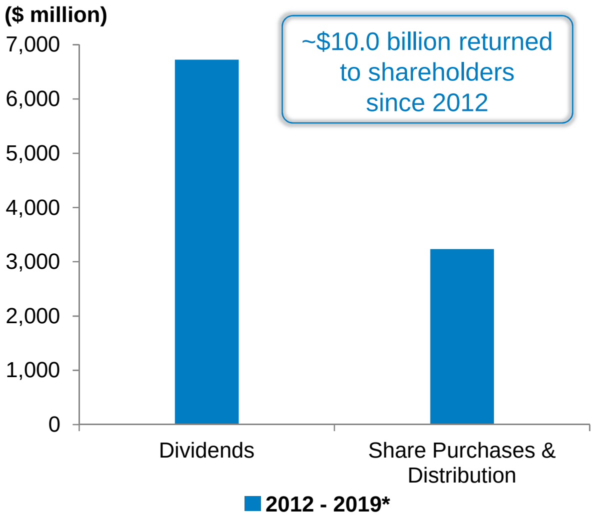


Capital ($ billion)	2018	2019B	2020F	2021F	2022F
Strip pricing	$4.7	$3.7	$4.7	$4.7	$4.5

**Based upon 2018 actuals to midpoint for indicated year range. Excludes recently closed asset acquisition.*
Note: See Advisory for pricing assumptions, cautionary statements and definitions.

VALUE DRIVEN PRODUCTION PER SHARE GROWTH

Returns to Shareholders



- Disciplined allocation of capital delivers sustainable dividend policy
  - 19 consecutive years of dividend increases
    - 12% increase to current quarterly dividend per common share over 2018 levels
    - $1.50 per common share annualized
- ~$3.2 billion in share purchases and distributions, since 2012*
  - 2018 share purchases total ~30.9 million shares for an aggregate total of ~$1.3 billion
  - YTD 2019 share purchases total ~17.1 million shares for ~$632 million

*Includes PrairieSky distribution and shares purchased from January 1, 2013 to June 30, 2019.

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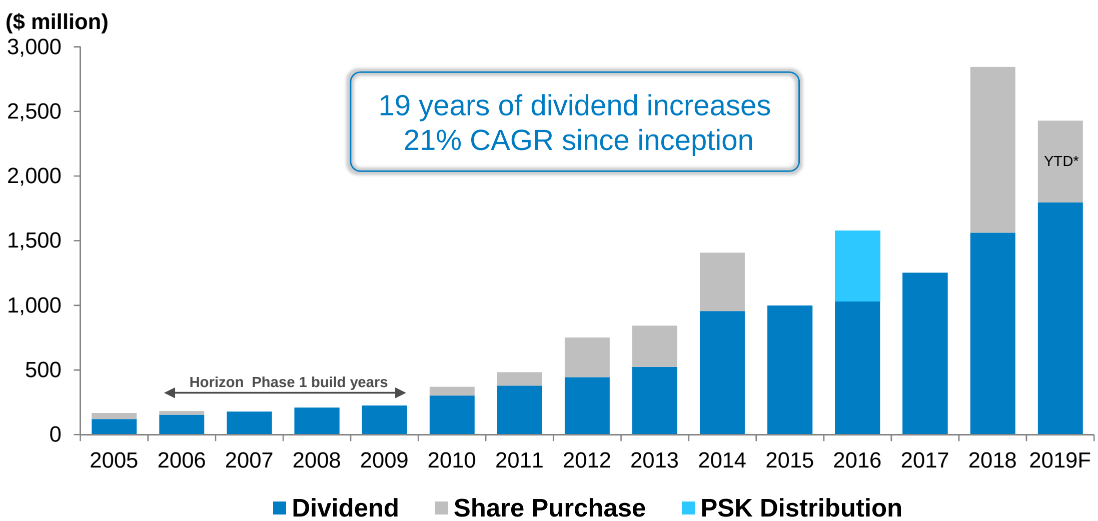
~24% OF CURRENT MARKET CAP RETURNED TO SHAREHOLDERS SINCE 2012

Canadian Natural Returns to Shareholders



*2019F share purchases are YTD, as at June 30, 2019.
Note: Based upon dividends declared.

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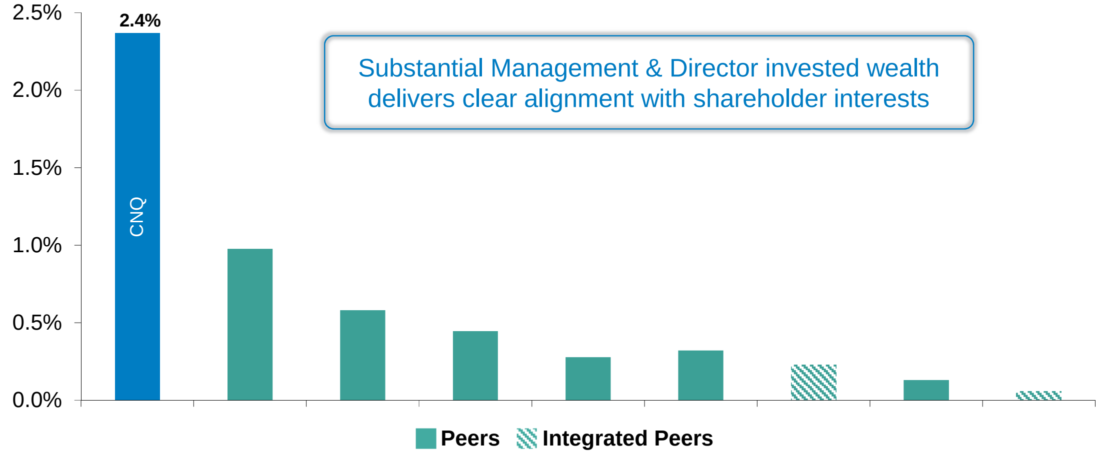
HISTORY OF GROWING RETURNS TO SHAREHOLDERS

Committed Management

Management Ownership
(% of Outstanding Shares)



Peers include APC, APA, CVE, DVN, ECA, EOG, PXD and SU.
Note: Based on share ownership data from March 2019 (excluding options). Outstanding shares as at Q1/19 for peers per Bloomberg.
Source: SEDI and BD Corporate.

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MANAGEMENT ALIGNED WITH SHAREHOLDER INTERESTS

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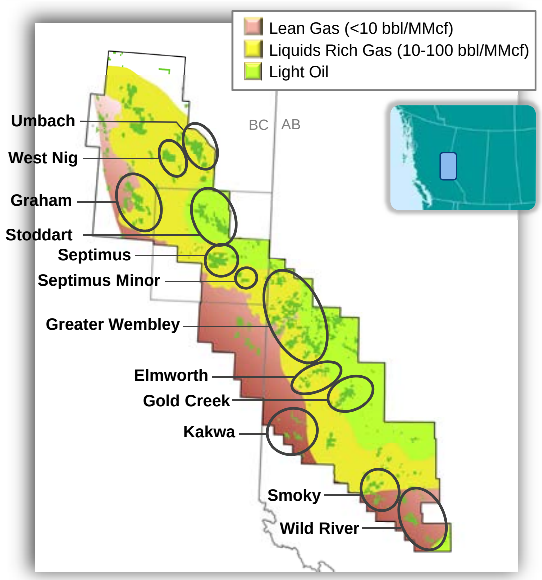
Value/Growth Opportunities

Value/Growth Opportunities

	Potential Rate[1] (MMcf/d)	Potential Rate[1] (bbl/d)
Natural Gas & Light Crude Oil[2]	2,000	200,000
Heavy Crude Oil[2]	-	250,000
Thermal in Situ Oil Sands	-	120,000
Oil Sands Mining & Upgrading		
Near Term	-	95,000
Long Term	-	610,000
International		
Côte d'Ivoire	-	12,000
Big E Exploration South Africa[3]	-	32,000
Total	2,000	1,319,000

(1) All potential rates are approximate values.
(2) Assumes US$50 WTI/bbl, AECO C$1.50/GJ and US$1.00 to C$1.25 foreign exchange.
(3) Potential rate for development of one identified structure at South Africa.

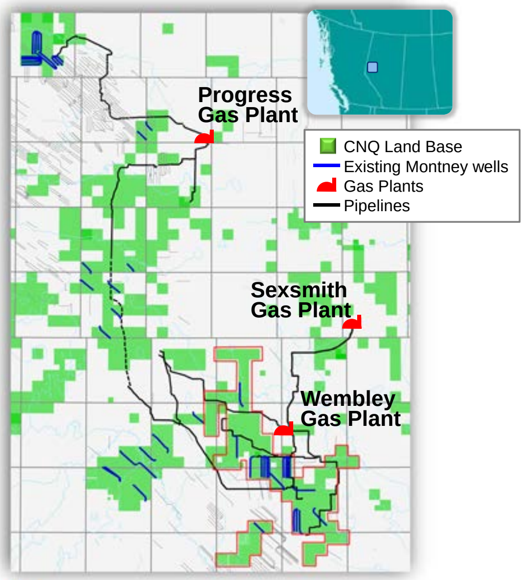
Overall Montney



- Large inventory of defined development projects
- Many large contiguous land holdings
  - ~1.0 million net acres
- Key liquids rich / light crude oil properties
  - Greater Wembley Area
    - Wembley, Albright, Knopcik, Gordondale
  - Septimus
  - Gold Creek / Elmworth
- Technology upside
  - Completion technology
  - Gas reinjection pilot

SIGNIFICANT PREMIUM GROWTH POTENTIAL

Natural Gas, Light Crude Oil & NGLs
Greater Wembley Area Potential



- Large, concentrated liquids rich Montney land base
  - Facilitates efficient area program
- Leveraging technology & area expertise to lower costs
- ~155 net sections of land de-risked by proven production
- Strategic owned infrastructure in place
  - Owned plant capacity of 186 MMcf/d
- ~363 net locations identified based on single layer of Montney development
  - Targeting ~510 bbl/d liquids and ~3 MMcf/d natural gas per well* in the greater Wembley area

*Assumes US$60/bbl WTI, C$1.50/GJ AECO and US$1.00 to C$1.25 foreign exchange and IP90.
Note: See Advisory for cautionary statements. Excludes recently closed asset acquisition.

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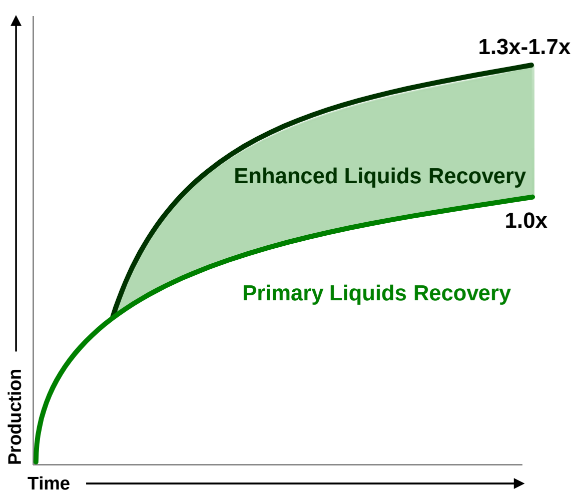
EXTENSIVE LIQUIDS RICH MONTNEY LANDS 26

Technology Development
Septimus Natural Gas Reinjection Pilot



- Gas cycling/storage targets two objectives
  - Increased liquids recovery
  - Store produced gas during low price periods
- 5 MMcf/d injection pilot targeted for Septimus late in Q2/19
- Opportunities throughout liquids rich land base
- Leveraging strategically owned and operated facilities

Unlocks liquids rich development in a constrained natural gas takeaway environment

Source: Society of Petroleum Engineers paper SPE-189816-MS presented March 13, 2018.

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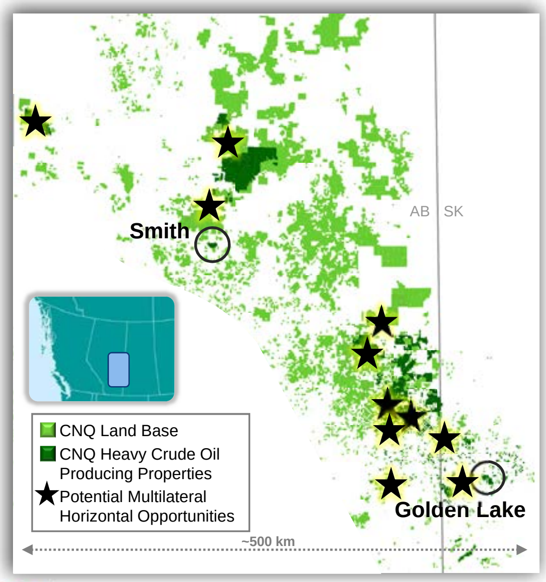
MAXIMIZING RESOURCE VALUE THROUGH TECHNOLOGY 27

Heavy Crude Oil
Technological Advancement – Horizontal Multilateral Opportunities



- Extensive land base provides exposure to many emerging plays
- Leveraging technology and area knowledge
- Smith, Alberta
  - Initial 2018 rates exceeded expectations by >50% at ~325 bbl/d per well
- Golden Lake, Saskatchewan
  - Initial 2018 rates of ~115 bbl/d per well
- 11 additional area based development opportunities have been identified
- Potential of ~575 locations
  - Capability of ~70,000 bbl/d*
    - Average of ~125 bbl/d per well

**Assumes US$60/bbl WTI, C$1.50/GJ AECO and US$1.00 to C$1.25 foreign exchange and IP90.*
Note: See Advisory for cautionary statements. Excludes recently closed asset acquisition.

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EXTENSIVE LAND BASE PROVIDES POTENTIAL TO CREATE ADDITIONAL VALUE

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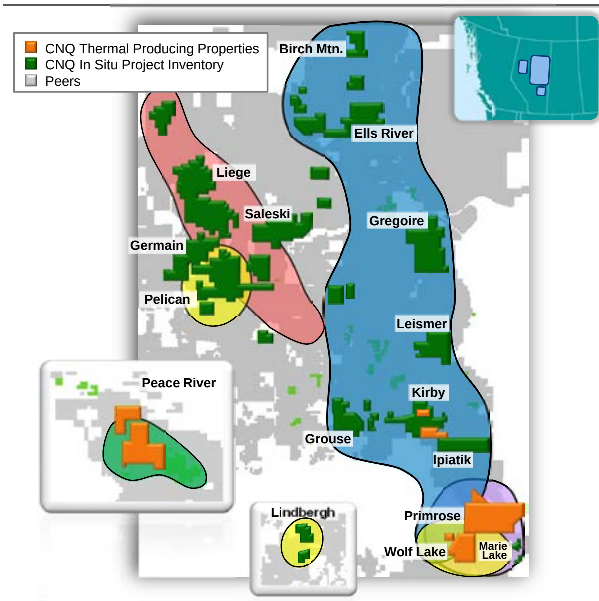
Thermal In Situ Oil Sands
Portfolio Potential



Clearwater
- ~5.4 billion barrels OBIP*
  - Primrose and Wolf Lake potential phased facilities expansions of ~80,000 bbl/d

McMurray
- ~32.0 billion barrels OBIP*
  - Kirby South and Kirby North have decades of maintained capacity of ~80,000 bbl/d

Bluesky
- ~17.5 billion barrels OBIP*
  - Peace River currently producing

Grand Rapids
- ~2.8 billion barrels OBIP*
  - Wolf Lake, Pelican Lake and Lindbergh potential

Grosmont
- ~44.0 billion barrels OBIP*
  - Significant future potential

Note: Excludes recently closed asset acquisition.
**Original Bitumen in Place (OBIP) >10 meters of high quality, clean pay.*

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SIGNIFICANT FUTURE POTENTIAL

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Oil Sands Mining & Upgrading
Near Term Opportunities

- Joslyn Lease Plan → Estimated cost savings of over $500 million
  - Significant value realized from savings and efficiencies through optimizing the mine plan
- Paraffinic Froth Treatment Expansion → 40,000 - 50,000 bbl/d of diluted bitumen
  - Project utilizes excess capacity in extraction and OPP to produce incremental diluted bitumen
- Reliability Opportunities → 35,000 bbl/d - 45,000 bbl/d of SCO
  - Incremental economic production through staged optimization and reliability improvements
- Autonomous Trucks → reduced operating costs of $0.30/bbl - $0.50/bbl
  - Longer term opportunity compared to peers due to current top tier haul truck utilization of ~90%
- In Pit Extraction Process (IPEP) → cost savings of $2.00/bbl - $3.00/bbl
  - Operating and sustaining costs savings through eliminated tailings ponds and reduced truck fleet

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VALUE GROWTH OPPORTUNITIES

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Oil Sands Mining & Upgrading
Potential Long Term Opportunities

- Horizon Phase 4 & 5
  - Increase capacity by ~260,000 bbl/d of SCO
  - Executed in a step wise and disciplined manner
  - Significant potential, contingent on market access
- Pierre River
  - Integration opportunities with Horizon
  - ~1.8 billion barrels of gross OBIP*
  - Potential of ~250,000 bbl/d of SCO, contingent on market access
- AOSP
  - Jackpine Mine expansion
  - Regulatory approval for a ~100,000 bbl/d expansion, contingent on market access

**Original Bitumen in Place (OBIP), 14:1 TV:BIP, 70% working interest.*

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VALUE DRIVEN LONG TERM POTENTIAL TO ADD ~610,000 BBL/D

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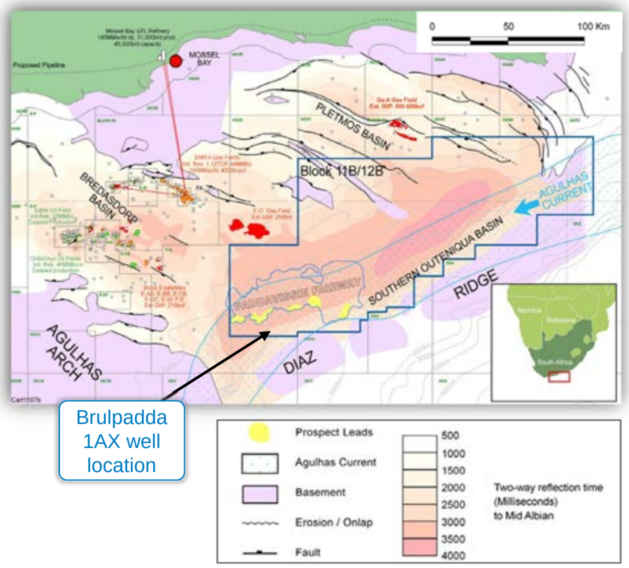
International Light Crude Oil
South Africa Exploration Drilling



- 5 structures identified with up to ~1.0 billion barrels OOIP per structure
- 20% working interest
  - Upfront cash consideration and financial carry
  - Future bonus payments on commercial discovery
  - In Q1/19 the operator made a significant gas condensate discovery
  - The operator targets to acquire 3D seismic later in 2019
  - In 2020 the operator targets to drill a 2nd exploration well with potential to drill two more

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LOW CAPITAL EXPOSURE TO BIG "E" EXPLORATION 32

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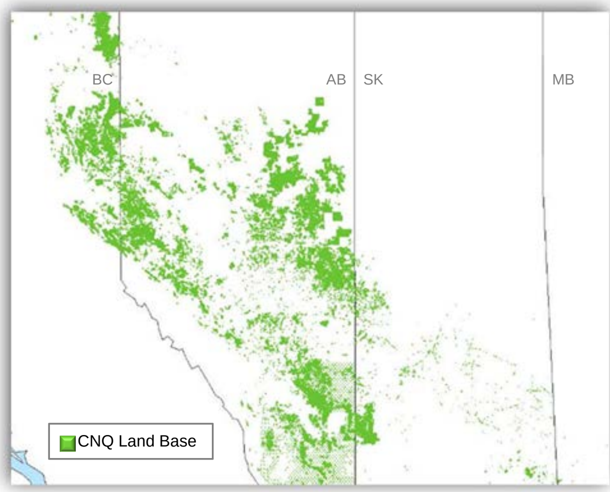
Asset Overview

Natural Gas, Light Crude Oil & NGLs Core Area Summary



- Largest natural gas producer in Canada
  - Q1/19 → ~1,450 MMcf/d
  - 9.6 Tcf 2P reserves*
- Significant light crude oil and NGL production base
  - Q1/19 → ~95,600 bbl/d light oil & NGLs
  - 665 million barrels 2P reserves*
  - High quality light crude oil horizontal multi-frac opportunities
  - ~200 active water floods
    - Maximize recovery
    - Shallow decline

Company Gross proved plus probable reserves at December 31, 2018.

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TOP TIER ASSET BASE 34

International Light Crude Oil Summary

- Q1/19 light crude oil production
  - ~47,900 bbl/d
- 2P reserves
  - 307 million barrels*
- North Sea
  - Low decline
  - Low risk development opportunities
- Côte d'Ivoire
  - High return, low risk development opportunities
  - Exploration upside
- South Africa
  - Significant discovery announced by operator in Q1/19

Company Gross proved plus probable reserves as at December 31, 2018.

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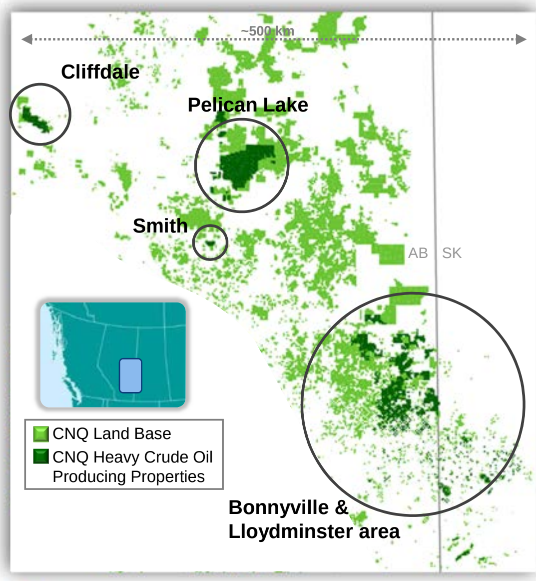
GEOGRAPHIC DIVERSIFICATION 35

Heavy Crude Oil
Core Area Summary



- Largest Primary heavy crude oil producer in Canada
  - Q1/19 production of ~68,500 bbl/d
- Industry leading polymer flood at Pelican Lake
  - Q1/19 production of ~61,200 bbl/d
- 2P reserves
  - 697 million barrels*
- Large inventory of development opportunities
- Controlled pace of development
- Premium land base and extensive infrastructure
- Effective and efficient operator

*Company Gross proved plus probable reserves as at December 31, 2018.
Note: Excludes recently closed asset acquisition.

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VAST LAND BASE & OWNED INFRASTRUCTURE MAXIMIZES VALUE

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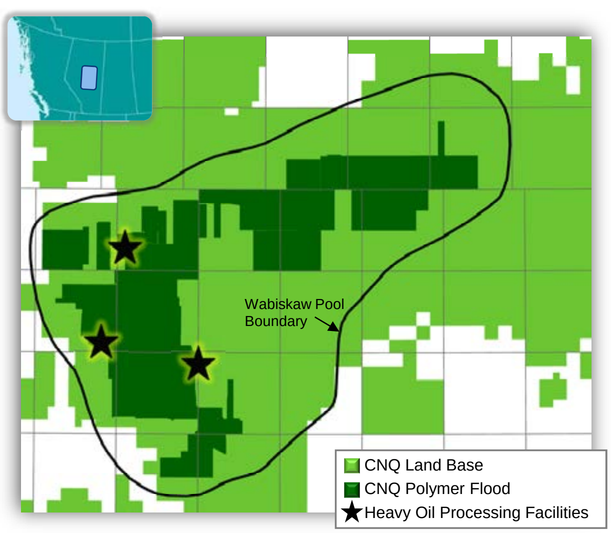
Heavy Crude Oil
Pelican Lake



- Industry leading Enhanced Oil Recovery (EOR) technology
- Long Life Low Decline assets
- Industry leading heavy crude oil recovery
  - Polymer after primary → 28%
- Effective and efficient operations
  - Q1/19 operating costs of ~$6.70/bbl
- 2P reserves of 445 million barrels*
- ~19 year reserve life

*Company Gross proved plus probable reserves as at December 31, 2018.

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INDUSTRY LEADING EOR TECHNOLOGY

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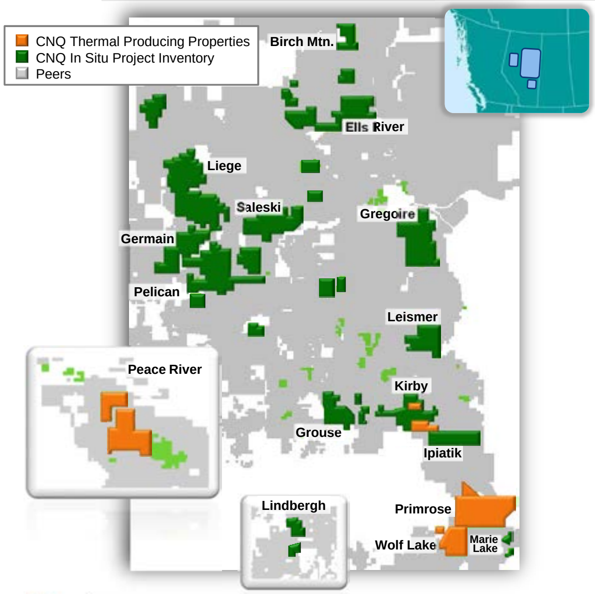
Thermal In Situ Oil Sands Portfolio



- Long Life Low Decline assets
- Facility capacity of ~220,000 bbl/d(1)
  - Q1/19 production of ~94,100 bbl/d
- 2P reserves
  - 3.06 billion barrels(2)
- Majority working interest and operatorship
- Effective and efficient thermal operator
- Leverage use of technology to enhance recovery and optimize costs
  - Expertise in Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD) and Steam flood

(1) Includes Kirby South, Kirby North, Primrose and Wolf Lake facility capacities.
(2) Company Gross proved plus probable reserves as at December 31, 2018.
Note: Excludes recently closed asset acquisition.

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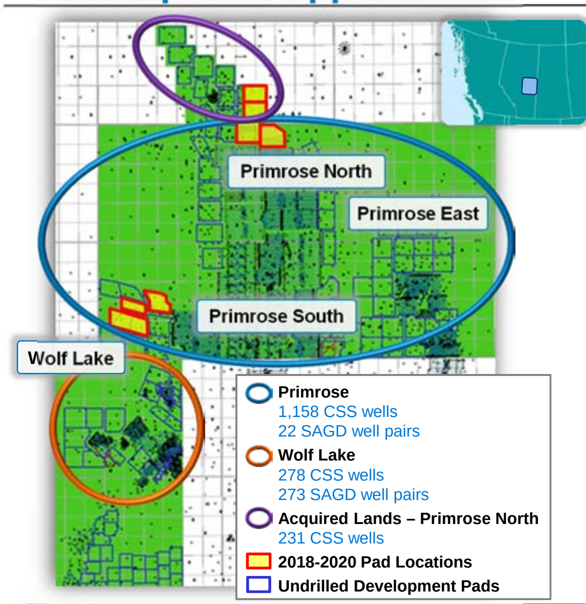
VAST LAND BASE & GREAT ASSETS = FLEXIBILITY

Primrose & Wolf Lake Development Opportunities



- 2018 pad add program drilled 63 wells
  - Targeted first oil production in Q4/19, on budget and ahead of schedule
  - Targeted first 12 month production of ~26,000 bbl/d
- Significant development opportunities (50+ years)
  - Maximize utilization of existing facilities
  - Potential for phased expansions totaling ~80,000 bbl/d
    - Wolf Lake facilities
    - Primrose East facilities

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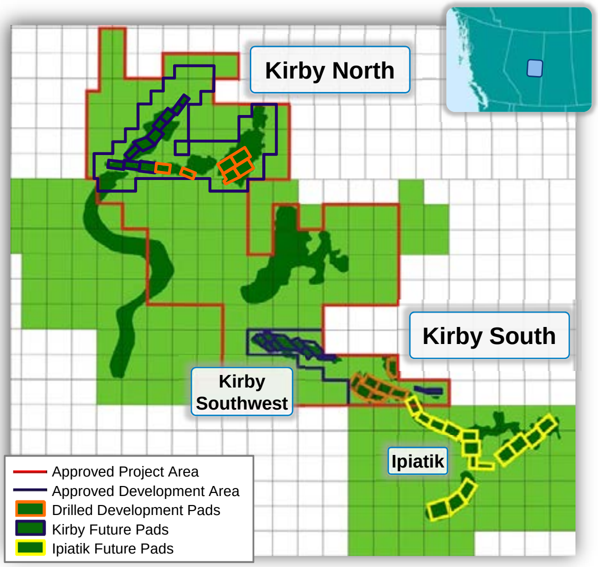
LARGE PORTFOLIO OF DEVELOPMENT OPPORTUNITIES

Thermal In Situ Oil Sands
Kirby SAGD



- Kirby South
  - Q1/19 production of ~30,000 bbl/d and SOR of 3.1
  - Maximize value from consolidated land base
- Kirby North
  - Project on budget and ahead of schedule
  - First steam May 1, 2019
  - Targeted first oil in late Q2/19
  - Targeted capacity of ~40,000 bbl/d by late 2020

Canadian Natural

ADDING VALUE WITH LONG LIFE LOW DECLINE SAGD ASSETS

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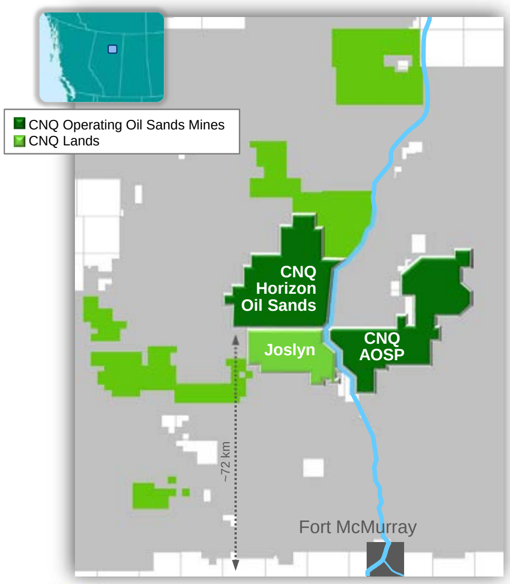
Oil Sands Mining & Upgrading



- Q1/19 production of ~416,200 bbl/d
- 2P reserves
  - 7.03 billion barrels(1)
- Significant resource in place → 50+ year life(2)
- No decline, reservoir risk or reserve replacement cost
- Significant economies of scale
  - Operating synergies → 2 sites
- Top tier operating costs, reliability and utilization
- Leverage technology, innovation and continuous improvement
- Joslyn lease acquisition
  - Targeted $500 million savings

(1) Company Gross proved plus probable reserves as at December 31, 2018.
(2) Including future pit development.

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LONG LIFE NO DECLINE ASSETS

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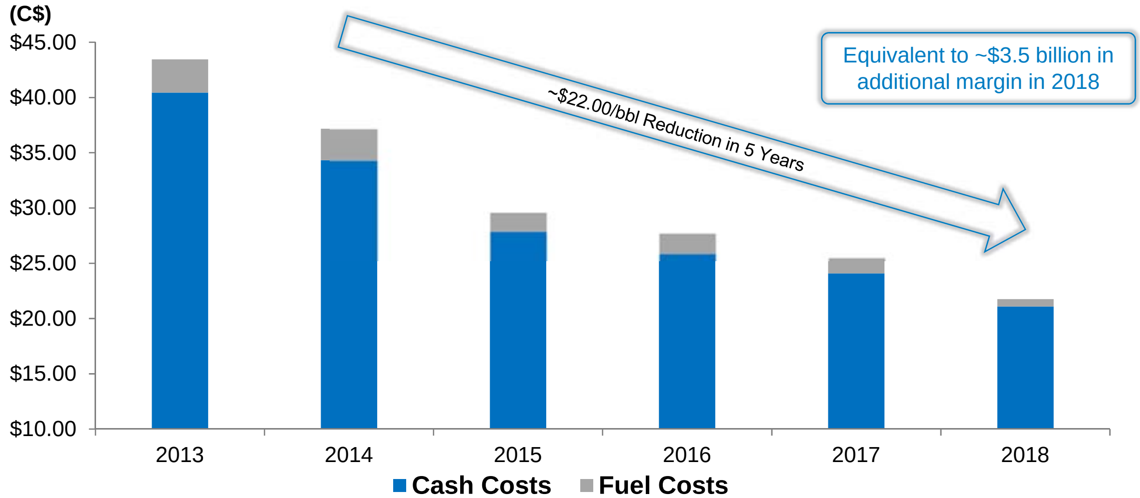
Oil Sands Mining & Upgrading
Operating Costs



Note: Operating expenses reflect production downtime for turnarounds (unadjusted).
Source: Company reports.

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INDUSTRY LEADING UTILIZATION DRIVES SIGNIFICANT VALUE

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Oil Sands Mining & Upgrading
In Pit Extraction Process (IPEP)

- Potential for cost savings of $2.00/bbl - $3.00/bbl for operating and sustaining costs
- ~40% less GHG emissions during bitumen production
- Eliminates tailings ponds
- Overburden mining – shovel to conveyor – reducing haul truck fleet
- Extraction technology that separates bitumen in the mine pit
  - Pilot test started in April 2018
- Relocatable, modular extraction plant
  - Moves as mine face advances
  - Produces stackable dry tailings
  - Accelerates reclamation

IPEP Field Pilot at Horizon

Canadian Natural

ADVANCING TAILINGS MANAGEMENT TECHNOLOGIES

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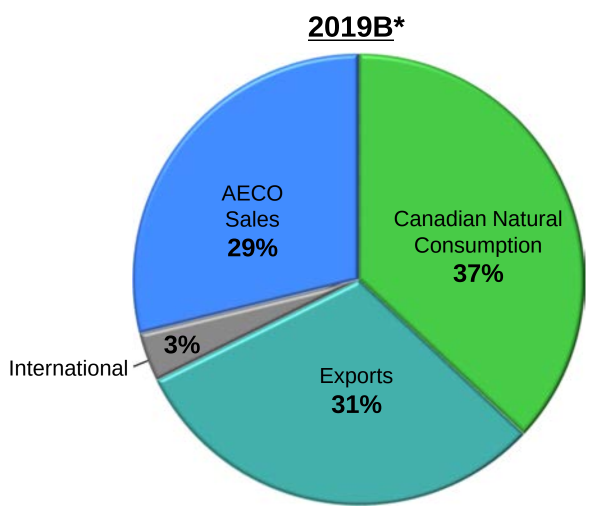
Canadian Natural

Marketing

Marketing

- Natural gas
  - WCSB production constrained by takeaway capacity
    - Production base shifting to liquids rich natural gas and associated gas from crude oil
  - Increased natural gas export pipeline access in 2021 and LNG in 2025+
  - Potential technology change positively impacts natural gas development
  - WCSB natural gas demand growing
- Crude oil and NGLs
  - Temporary market access restrictions
  - Market access improves through 2019 and 2020
  - TMX and KXL pipelines provide incremental export capacity

Canadian Natural
Balanced Portfolio of Natural Gas Sales

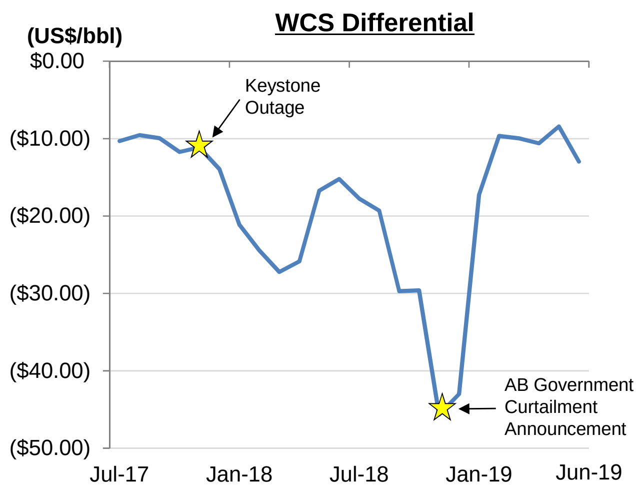


Export	MMcf/d
Dawn/Ontario	160
Empress	190
Emerson (Minnesota)	100
California	15

Based upon midpoint of 2019 corporate natural gas production guidance of 1,515 MMcf/d. Excludes recently closed asset acquisition.

DIVERSIFIED PORTFOLIO MINIMIZES MARKET RISK

Crude Oil Curtailments



- Canadian Natural actively engaged with Government of Alberta to evaluate options to bring WCSB supply and takeaway into balance
  - Alberta wide temporary production curtailments announced by GOA in early December 2018
    - 325,000 bbl/d → January
    - 250,000 bbl/d → February & March
    - 225,000 bbl/d → April
    - 200,000 bbl/d → May
    - 175,000 bbl/d → June & July
    - 150,000 bbl/d → August

Note: Based on strip pricing as of June 4, 2019.

TEMPORARY CURTAILMENTS MAXIMIZE VALUE

Crude Oil Outlook
Effective Takeaway Capacity Increasing

	Incremental 2019
Conventional declines(1)	~45,000 bbl/d
Incremental rail(2)	~150,000 bbl/d
NWR Refinery(3)	~50,000 bbl/d
Total	~245,000 bbl/d
Enbridge Line 3	~370,000 bbl/d

(1) Mid-point of estimate ~30,000 bbl/d to ~60,000 bbl/d.
(2) December 2018 rail volumes equal approximately 354,000 bbl/d.
(3) ~80,000 bbl/d increase in heavy crude oil and a ~30,000 bbl/d decrease light crude oil.

IMO 2020 Regulations → Positive Net Impact to CNQ

- Demand / Pricing for low sulphur diesel likely to increase
  - ~50% of BOE production is synthetic crude oil (SCO) and light crude oil
  - Value of SCO likely to increase
    - SCO has high distillate yield → amenable to low sulphur diesel production
    - 50% owned NWR Refinery produces low sulphur diesel
- Demand / Pricing for heavy crude oil likely to decrease*
  - ~25% of BOE production
- Overall positive net impact to CNQ

Assumes no investment in scrubbing units by shippers.

Canadian Natural

2019 Plan

2019 Plan

Strategy

- Maximize top tier free cash flow generation and shareholder value
- Align capital spend and production growth with takeaway capacity in short-term
- Disciplined capital allocation
  - 2019 base capital budget slightly above maintenance capital → $3.7 billion*
- Curtail volumes in short-term
  - Align production with higher netback pricing
- Continued focus on effective and efficient operations
- Execute on free cash flow allocation policy

*Excludes recently closed asset acquisition.

2019 Capital Budget

($ million)	2018 Actual	2019 Base Budget
North America Natural Gas & NGLs	$485	$365
North America Crude Oil	1,180	775
International Crude Oil	489	460
Total Exploration & Production	$2,154	$1,600
Thermal In Situ Oil Sands	$960	$545
Oil Sands Mining & Upgrading		
Strategic, project development, environment & technology	$444	$505
Sustaining Capital	659	780
Turnarounds, Reclamation & Other	154	240
Total Oil Sands Mining & Upgrading	$1,257	$1,525
Net Acquisitions, Midstream & Other	360	30
Total	$4,731	$3,700

Note: Excludes recently closed asset acquisition.

2019 Base Budget Production

Targeted Production	2018	2019B	% Change(1)
Natural Gas (MMcf/d)	1,548	1,485 - 1,545	(2%)
Crude Oil & NGLs (Mbbl/d)			
North America	243	221 - 241	(5%)
North America – Thermal In Situ	108	104 - 124	6%
North America – Oil Sands Mining & Upgrading(2)	426	415 - 450	2%
International	44	42 - 46	-
Total Crude Oil & NGLs	821	782 - 861	-
Total MBOE/d	1,079	1,030 - 1,119	-

(1) Percent change of 2019B base budget midpoint over 2018 actual.
(2) Reflects planned downtime for turnaround activities and Canadian Natural's 70% ownership in the AOSP.
Note: Rounded to the nearest 1,000 bbl/d. Numbers may not add due to rounding. Excludes recently closed asset acquisition.

2019 Base Budget Capital Breakdown

Maintenance Capital ($ million)[1]	2019B
Exploration & Production[2][3]	$1,490
Thermal In Situ Oil Sands	375
Oil Sands Mining & Upgrading	950
Abandonment & Reclamation	265
Total Maintenance Capital	$3,080
Growth Capital	
Exploration & Production[3]	$75
Thermal In Situ Oil Sands	40
Oil Sands Mining & Upgrading	505
Total Growth Capital	$620
Total Capital	$3,700

Maintains Production Volumes

Post 2019 Production On Stream

(1) Maintenance capital to maintain current production mix.
(2) Includes Midstream and other.
(3) Includes North America E&P and International E&P.
Note: Excludes recently closed asset acquisition.

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LOW MAINTENANCE CAPITAL TO KEEP PRODUCTION FLAT

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Asset Acquisition Overview

Transaction Overview

- Canadian Natural to acquire substantially all of the assets of Devon Canada
  - Significant producing assets include thermal in situ and conventional primary heavy crude oil
- Production capability
  - ~128,300 bbl/d of crude oil
    - ~122,800 bbl/d current allowable curtailed volumes
- 2019F EBITDA (annualized)
  - ~$1,265 million at strip[(1)]
- Acquired assets are excellent fit with Canadian Natural
  - Lands and facilities proximal to Canadian Natural
- Significant operating cost and marketing synergies (~$135 million per year)[(2)]
- No incremental market access required

(1) 2019 pricing based on the May 7, 2019 strip using an annual average WTI of US$59.84/bbl, SCO discount of US$2.63/bbl and WCS discount of US$15.50/bbl.
(2) Based on annualized production volumes.

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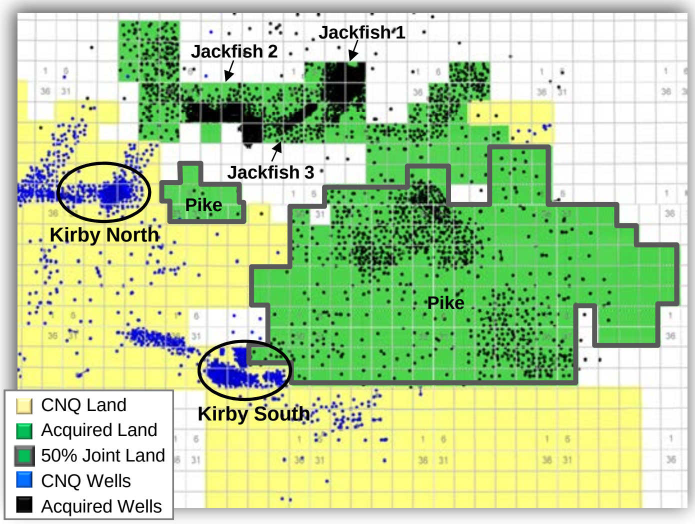
Transaction Overview *(cont'd)*

- Accretive to 2019F
  - Adjusted Funds Flow Per Share increase targeted at $0.48/share ($0.85/share annualized)
  - Earnings Per Share increase targeted at $0.25/share ($0.53/share annualized)
- Free cash flow strengthens
  - Share purchase plan remains and strengthens in the future
- Augmenting Canadian Natural's technical expertise and operational strengths
- Adds to long life low decline assets
- Technology/synergies upside
- Transaction closed June 27, 2019

Note: 2019 pricing based on the May 7, 2019 strip using an annual average WTI of US$59.84/bbl, SCO discount of US$2.63/bbl and WCS discount of US$15.50/bbl.

Canadian Natural

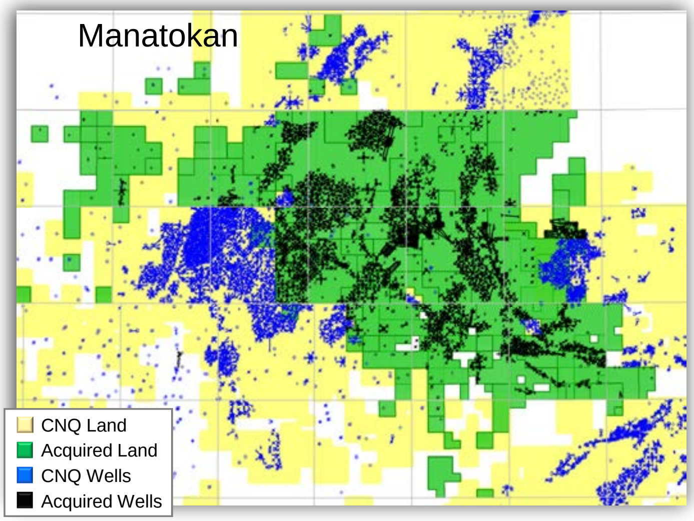
Acquired Assets Overview
Thermal SAGD



- Current production capability
  - ~108,200 bbl/d
  - ~103,000 bbl/d curtailed allowable
- Three 100% owned Central Processing Facilities ~40,000 bbl/d each, with 120,000 bbl/d AER scheme approved
  - 300,000 bbl/d steam generation capacity
- Over 500,000 barrels of on site blend storage facilities
- Access Pipeline connected with ample capacity up to 300,000 bbl/d
- Current SOR of 2.4x

Canadian Natural 58

Acquired Assets Overview
Conventional Primary Heavy Crude Oil



- Excellent fit with Canadian Natural operations
- Leverage Canadian Natural Primary Heavy Crude Oil expertise and area synergies
  - Product optimization
  - Operating cost improvement
  - Capital cost improvement
- Increased economies of scale
- Consolidates existing 50/50 jointly owned assets
- Development drilling in up to 5 horizons
- Low capital cost recompletions

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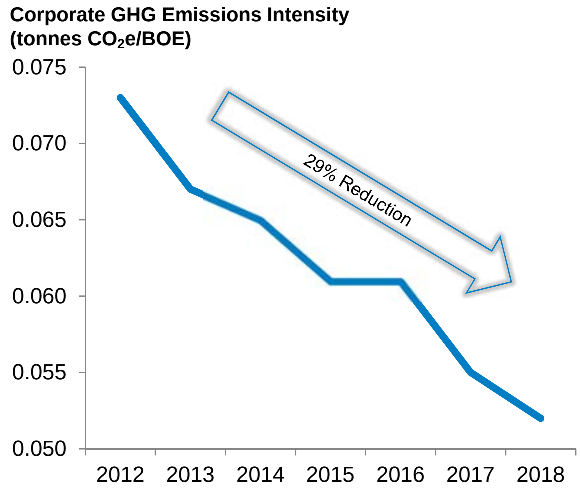
Technology, Innovation & Continuous Improvement

Canadian Natural
Technology, Innovation & Continuous Improvement

- Leading R&D investor
  - ~$3.4 billion invested since 2009*
- Benefits
  - Unlocking reserves
  - Becoming more effective and efficient
  - Increasing production
  - Reducing environmental footprint → GHG emission reductions are a priority
- Canadian Natural's culture of leveraging technology, innovation and continuous improvement is everyone's accountability and is key to driving sustainable operations and long-term value

Based upon SRED capital invested from 2009-2018.

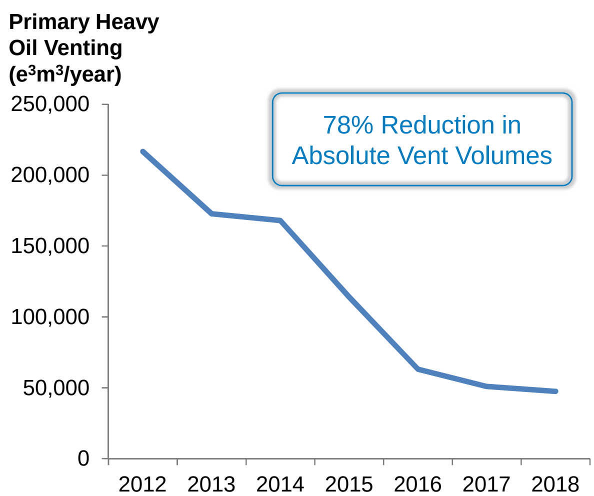
Environmental Excellence



- Proactive environmentally responsible operations
- Reducing corporate greenhouse gas emissions intensity
  - ~29% reduction since 2012
- Meet or exceed all regulatory requirements
- Continuous improvement initiatives have reduced emissions

DELIVERING ENVIRONMENTALLY RESPONSIBLE OPERATIONS

Heavy Crude Oil
Continuous Improvement in GHG Emissions



- Continuous improvement initiatives have reduced environmental emissions
- Heavy Oil Casing Gas vent reduction
  - Solution Gas Conservation has reduced GHG emissions

Total reduction of ~4.4 million tonnes CO_2e, equivalent to ~930,000 cars*

**Relative to 2012 performance; includes reductions in Primary Heavy crude oil venting and Primrose/Wolf Lake CSS flaring.*
Note: 2012 is the reference point for the Government of Canada's methane reduction target.

STRENGTHENING ENVIRONMENTAL INITIATIVES

Canadian Natural
Carbon Capture & Sequestration / Storage Technology

- Top tier CO_2 capturer and sequesterer in the world[(1)]
- Reduced CO_2 footprint
- Reduced CO_2 charges

	Tonnes per Year
Horizon	0.4 million
Quest[(2)]	1.1 million
NWR[(3)]	1.2 million
	2.7 million

Equivalent to ~576,000 cars off the road annually

(1) Per the Global CCS Institute.
(2) Canadian Natural is a 70% working interest owner in Quest.
(3) On stream in 2019. Canadian Natural is a 50% owner in NWR.

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LEADING CANADA IN CARBON CAPTURE & STORAGE

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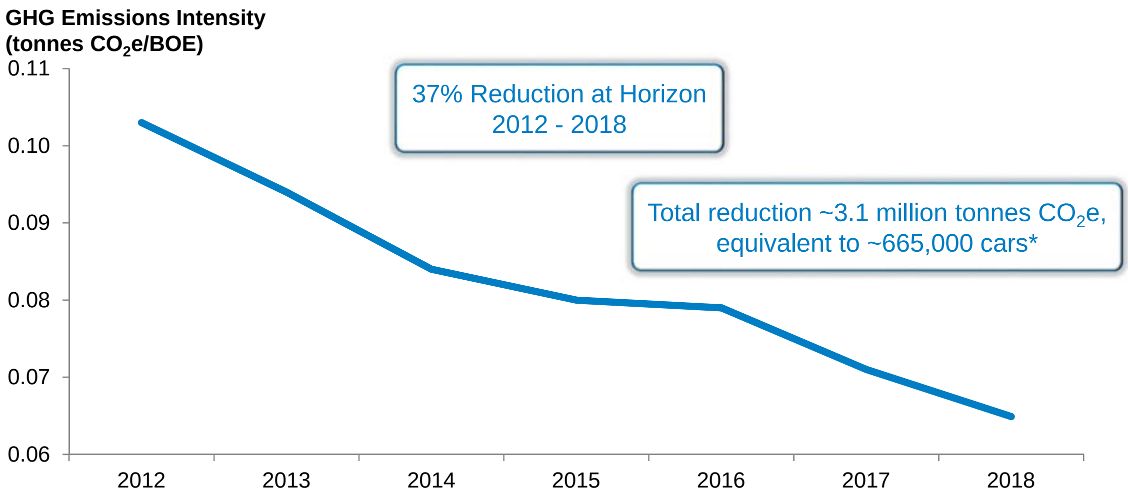
Canadian Natural
Delivering Climate Leadership at Horizon Oil Sands



**Relative to 2012 performance.*
Note: Represents GHG emissions intensity at Horizon oil sands and upgrading.

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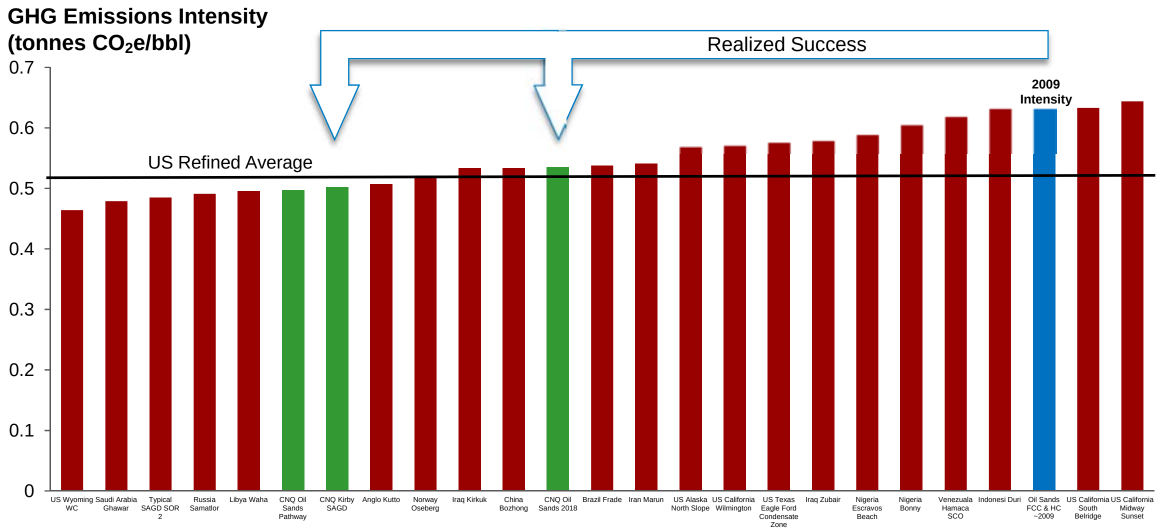
Oil Sands Well-to-Combustion



Note: Total emissions intensity includes: production and upgrading, transportation, refining, transportation of refined product and combustion. CNQ Oil Sands includes: Oil Sands Mining and Upgrading and Thermal Crude Oil.
Source: Internal company reports and ARC Energy Research Institute 2017 Report.

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CLEAR DEFINED GOAL TO REDUCE GHG EMISSIONS

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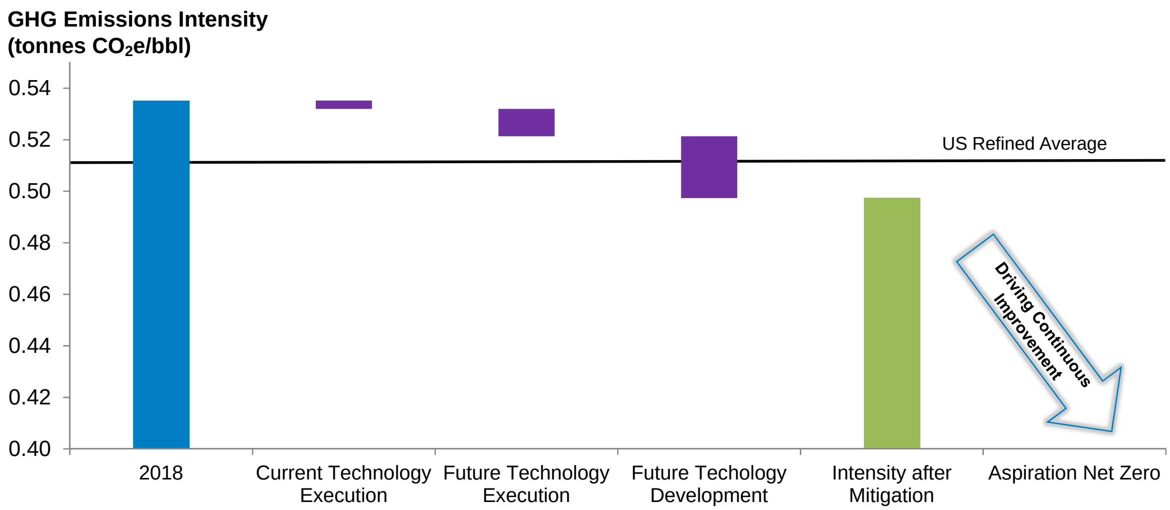
Capturing Technological Improvements in Oil Sands Operations Pathway to the Future



Note: Total emissions intensity includes: production and upgrading, transportation, refining, transportation of refined product and combustion. CNQ Oil Sands operations includes: Oil Sands Mining and Upgrading and Thermal Crude Oil.
Source: Internal company reports and ARC Energy Research Institute 2017 Report.

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PATHWAY TO CONTINUE TO REDUCE GHG EMISSIONS

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Summary

Canadian Natural
A Unique E&P Company

Built for All Cycles

- Long Life Low Decline asset base
- Low maintenance capital requirements
- Effective and efficient operations
- Flexible, disciplined free cash flow allocation
- Strong Balance Sheet, strengthening
- Liquids free cash flow breakeven of WTI ~US$39/bbl including dividends
- Massive low cost resource to develop
- Low price periods have minimal impact on corporate asset value

Disciplined & Delivering Real Value to Shareholders

- Top tier free cash flow generation
- CFPS, EPS, Production per share growth
- Increasing ROCE, ROE, Dividend Yield
- Increasing returns to shareholders through dividends and share purchases
- Optionality to deliver significant long-term value growth with market access

Key Message

Increasing Returns

↑

Optimal Cash Flow Allocation

↑

Robust Throughout Cycles

↑

Unique, Balanced Asset Base

↑

Proven Effective Strategy

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Notes

Notes

Notes

Forward Looking Statements

Certain statements relating to Canadian Natural Resources Limited (the “Company”) in this document or documents incorporated herein by reference constitute forward-looking statements or information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words “believe”, “anticipate”, “expect”, “plan”, “estimate”, “target”, “continue”, “could”, “intend”, “may”, “potential”, “predict”, “should”, “will”, “objective”, “project”, “forecast”, “goal”, “guidance”, “outlook”, “effort”, “seeks”, “schedule”, “proposed” or expressions of a similar nature suggesting future outcome or statements regarding an outlook. Disclosure related to expected future commodity pricing, forecast or anticipated production volumes, royalties, production expenses, capital expenditures, income tax expenses and other guidance provided throughout the Company's Management’s Discussion and Analysis (“MD&A”) of the financial condition and results of operations of the Company, constitute forward-looking statements. Disclosure of plans relating to and expected results of existing and future developments, including but not limited to the Horizon Oil Sands ("Horizon"), the Athabasca Oil Sands Project ("AOSP"), Primrose thermal projects, the Pelican Lake water and polymer flood project, the Kirby Thermal Oil Sands Project, the timing and future operations of the North West Redwater bitumen upgrader and refinery, construction by third parties of new or expansion of existing pipeline capacity or other means of transportation of bitumen, crude oil, natural gas, natural gas liquids ("NGLs") or synthetic crude oil (“SCO”) that the Company may be reliant upon to transport its products to market, and the development and deployment of technology and technological innovations also constitute forward-looking statements. These forward-looking statements are based on annual budgets and multi-year forecasts, and are reviewed and revised throughout the year as necessary in the context of targeted financial ratios, project returns, product pricing expectations and balance in project risk and time horizons. These statements are not guarantees of future performance and are subject to certain risks. The reader should not place undue reliance on these forward-looking statements as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur.

In addition, statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable crude oil, natural gas and NGLs reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserves and production estimates.

The forward-looking statements are based on current expectations, estimates and projections about the Company and the industry in which the Company operates, which speak only as of the date such statements were made or as of the date of the report or document in which they are contained, and are subject to known and unknown risks and uncertainties that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: general economic and business conditions which will, among other things, impact demand for and market prices of the Company’s products; volatility of and assumptions regarding crude oil and natural gas prices; fluctuations in currency and interest rates; assumptions on which the Company’s current guidance is based; economic conditions in the countries and regions in which the Company conducts business; political uncertainty, including actions of or against terrorists, insurgent groups or other conflict including conflict between states; industry capacity; ability of the Company to implement its business strategy, including exploration and development activities; impact of competition; the Company’s defense of lawsuits; availability and cost of seismic, drilling and other equipment; ability of the Company and its subsidiaries to complete capital programs; the Company’s and its subsidiaries’ ability to secure adequate transportation for its products; unexpected disruptions or delays in the resumption of the mining, extracting or upgrading of the Company’s bitumen products; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; ability of the Company to attract the necessary labour required to build its thermal and oil sands mining projects; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas and in mining, extracting or upgrading the Company’s bitumen products; availability and cost of financing; the Company’s and its subsidiaries’ success of exploration and development activities and its ability to replace and expand crude oil and natural gas reserves; timing and success of integrating the business and operations of acquired companies and assets; production levels; imprecision of reserves estimates and estimates of recoverable quantities of crude oil, natural gas and NGLs not currently classified as proved; actions by governmental authorities; government regulations and the expenditures required to comply with them (especially safety and environmental laws and regulations and the impact of climate change initiatives on capital expenditures and production expenses); asset retirement obligations; the adequacy of the Company’s provision for taxes; and other circumstances affecting revenues and expenses.

The Company’s operations have been, and in the future may be, affected by political developments and by national, federal, provincial and local laws and regulations such as restrictions on production, changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company’s course of action would depend upon its assessment of the future considering all information then available.

Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in the Company's MD&A could also have adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by applicable law, the Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or other factors, or the foregoing factors affecting this information, should circumstances or the Company’s estimates or opinions change.

Special Note Regarding non-GAAP and other Financial Measures

The Company's MD&A includes includes references to financial measures commonly used in the crude oil and natural gas industry, such as: adjusted net earnings (loss) from operations; adjusted funds flow (previously referred to as funds flow from operations); net capital expenditures; free cash flow; debt to adjusted EBITDA; available liquidity; adjusted operating costs; unadjusted operating costs; and enterprise value. These financial measures are not defined by International Financial Reporting Standards ("IFRS") and therefore are referred to as non-GAAP measures and other financial measures. The non-GAAP measures used by the Company may not be comparable to similar measures presented by other companies. The Company uses these non-GAAP measures to evaluate its performance. The non-GAAP measures should not be considered an alternative to or more meaningful than net earnings (loss), cash flows from operating activities, cash flows used in investing activities, and cash flows used in financing activities as determined in accordance with IFRS, as an indication of the Company's performance.

Adjusted net earnings (loss) from operations is a non-GAAP measure that represents net earnings (loss) as presented in the Company's consolidated Statements of Earnings (Loss), adjusted for the after-tax effects of certain items of a non-operational nature. The Company considers adjusted net earnings (loss) from operations a key measure in evaluating its performance, as it demonstrates the Company's ability to generate after-tax operating earnings from its core business areas. The reconciliation "Adjusted Net Earnings (Loss) from Operations, as Reconciled to Net Earnings (Loss)" is presented in the Company's MD&A.

Adjusted funds flow (previously referred to as funds flow from operations) is a non-GAAP measure that represents cash flows from operating activities as presented in the Company's consolidated Statements of Cash Flows, adjusted for the net change in non-cash working capital, abandonment expenditures and movements in other long-term assets, including the unamortized cost of the share bonus program and prepaid cost of service tolls. The Company considers adjusted funds flow a key measure as it demonstrates the Company's ability to generate the cash flow necessary to fund future growth through capital investment and to repay debt. The reconciliation "Adjusted Funds Flow, as Reconciled to Cash Flows from Operating Activities" is presented in the Company's MD&A.

Net capital expenditures is a non-GAAP measure that represents cash flows used in investing activities as presented in the Company's consolidated Statements of Cash Flows, adjusted for the net change in non-cash working capital, investment in other long-term assets, share consideration in business acquisitions and abandonment expenditures. The Company considers net capital expenditures a key measure as it provides an understanding of the Company's capital spending activities in comparison to the Company's annual capital budget. The reconciliation "Net Capital Expenditures, as Reconciled to Cash Flows used in Investing Activities" is presented in the Net Capital Expenditures section of the Company's MD&A.

Free cash flow is a non-GAAP measure that represents cash flows from operating activities as presented in the Company's consolidated Statements of Cash Flows, adjusted for the net change in non-cash working capital from operating activities, abandonment, certain movements in other long-term assets, less net capital expenditures and dividends on common shares. The Company considers free cash flow a key measure in demonstrating the Company's ability to generate cash flow to fund future growth through capital investment, pay returns to shareholders, and to repay debt.

Adjusted EBITDA is a non-GAAP measure that represents net earnings (loss) as presented in the Company's consolidated Statements of Earnings (Loss), adjusted for interest, taxes, depletion, depreciation and amortization, stock based compensation expense (recovery), unrealized risk management gains (losses), unrealized foreign exchange gains (losses), and accretion of the Company's asset retirement obligation. The Company considers adjusted EBITDA a key measure in evaluating its operating profitability by excluding non-cash items.

Debt to Adjusted EBITDA is a non-GAAP measure that is derived as the current and long-term portions of long-term debt, divided by the 12 month trailing Adjusted EBITDA, as defined above. The Company considers this ratio to be a key measure in evaluating the Company's ability to pay off its debt.

Available liquidity is a non-GAAP measure that is derived as cash and cash equivalents, total bank and term credit facilities, less amounts drawn on the bank and credit facilities including under the commercial paper program. The Company considers available liquidity a key measure in evaluating the sustainability of the Company's operations and ability to fund future growth. See note 9 - Long-term Debt in the Company's consolidated financial statements.

Adjusted operating costs are derived as production expense based on sales volumes excluding costs incurred in turnaround periods. See "Operating Highlights - Oil Sands Mining and Upgrading" section in the Company's MD&A.

Unadjusted operating costs also referred to as cash production costs in the Company's MD&A. See "Operating Highlights - Oil Sands Mining and Upgrading" section in the Company's MD&A.

Enterprise value is derived as the sum of the Company's market capitalization and total long-term debt less cash and cash equivalents. Market capitalization is derived as total outstanding common shares multiplied by the market price per common share at any given period.

Special Note Regarding Currency, Financial Information and Production and Reserves

The Company's MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2019 and the MD&A and the audited consolidated financial statements of the Company for the year ended December 31, 2018.

All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company's unaudited interim consolidated financial statements for the three months ended March 31, 2019 and the Company's MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Changes in the Company's accounting policies in accordance with IFRS, including the adoption of IFRS 16 "Leases" on January 1, 2019, are discussed in the "Changes in Accounting Policies" section of the Company's MD&A. In accordance with the new "Leases" standard, comparative period balances in 2018 reported in the Company's MD&A have not been restated.

Production volumes and per unit statistics are presented throughout the Company's MD&A on a "before royalties" or "company gross" basis, and realized prices are net of blending and feedstock costs and exclude the effect of risk management activities. In addition, reference is made to crude oil and natural gas in common units called barrel of oil equivalent ("BOE"). A BOE is derived by converting six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value. In addition, for the purposes of the Company's MD&A, crude oil is defined to include the following commodities: light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), and SCO. Production on an "after royalties" or "company net" basis is also presented for information purposes only.

For the year ended December 31, 2018, the Company retained Independent Qualified Reserves Evaluators ("IQRE"), Sproule Associates Limited and Sproule International Limited (together as "Sproule") and GLJ Petroleum Consultants Ltd. ("GLJ"), to evaluate and review all of the Company's proved and proved plus probable reserves with an effective date of December 31, 2018 and a preparation date of February 4, 2019. Sproule evaluated and reviewed the North America and International light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), natural gas and NGLs reserves. GLJ evaluated the Oil Sands Mining and Upgrading SCO reserves. The evaluations and reviews were conducted in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and disclosed in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") requirements.

The Company annually discloses net proved reserves and the standardized measure of discounted future net cash flows using 12-month average prices and current costs in accordance with United States Financial Accounting Standards Board Topic 932 "Extractive Activities - Oil and Gas" in the Company's annual report on Form 40-F filed with the SEC and in the "Supplementary Oil and Gas Information" section of the Company's Annual Report on pages 98 to 105 which isincorporated herein by reference.

Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2018, is available on SEDAR at www.sedar.com, and on EDGAR at www.sec.gov. Detailed guidance on production levels, capital expenditures and production expenses can be found on the Company's website at www.cnrl.com.

Advisory

Cautionary Statement

Project progress and financial results are dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.

Definitions & non-GAAP Measures

Absolute Debt *– see definition for total debt.*

Adjusted EBITDA *– earnings before interest, taxes, depletion and amortization adjusted for stock based compensation expenses/(recovery), unrealized risk management gains/(losses), unrealized foreign exchange gains/(losses), and accretion expenses of the Company's asset retirement obligation.*

CAGR *– Compound Annual Growth Rate – the compounded growth rate for a specific value on an annual basis in a defined time range.*

CFPS *– Cash Flow per Share – adjusted funds flow (see the Company's MD&A for definition) divided by the weighted average common shares outstanding at the end of the period.*

Debt to EBITDA – *long-term debt plus the current portion of long-term debt divided by the 12 month trailing adjusted EBITDA*

Debt per Net BOE Reserves *– long-term debt plus the current portion of long-term debt divided by Company net (before royalties) reserves on a BOE basis.*

Dividend Yield *– annualized dividend declared divided by current share price.*

FD&A *– Finding, Development and Acquisition costs – the sum of total exploration, development and acquisition capital costs divided by total reserves additions and revisions for the relevant reserve category.*

Free Cash Flow *– adjusted funds flow (see the Company's MD&A for definition) less net capital expenditures and current dividends.*

Operating free cash flow *–operational cash flow before administration costs, interest, foreign exchange and taxes less net capital expenditures before acquisitions of non-producing properties, capitalized interest and capitalized stock based compensation.*

Operating Netback *– production revenues, excluding realized gains and losses on commodity hedges, less transportation and blending, royalties and production expenses on a per unit basis.*

Production per Share *– average net production volumes divided by weighted average diluted common shares outstanding at the end of the period.*

ROCE *– Return on Capital Employed – net earnings plus after-tax interest and other financing expenses for the 12 month trailing period divided by the average capital employed for the period.*

ROE *– Return on Equity – net earnings for the 12 month trailing period divided by average common shareholders' equity for the period.*

Recycle Ratio *– operating netback divided by the FD&A.*

Total Debt *– long-term debt and current portion of long-term debt.*

Pricing Assumptions

	2018	2019B	2019F	2020F	2021F	2022F
Strip*(1)*		Base Budget Dec 3, 2018	Guidance May 9, 2019			
US$ WTI/bbl	$ 64.78	$ 52.88	$ 62.71	$ 71.33	$ 72.07	$ 73.71
C$ AECO/GJ	$ 1.45	$ 1.26	$ 1.44	$ 2.35	$ 2.70	$ 2.89
SCO Diff/(prem) US$/bbl	$ 6.16	$ 8.81	$ 2.41	$ 1.20	$ (1.25)	$ (1.96)
WCS Differential US$/bbl	$ 26.29	$ 21.32	$ 14.91	$ 17.67	$ 15.52	$ 15.51
FX 1.00 US$ = X C$	$ 1.2959	$ 1.3152	$ 1.3373	$ 1.2579	$ 1.2195	$ 1.2072
FX 1.00 GBP = X C$	$ 1.7299	$ 1.7006	$ 1.7577	$ 1.6667	$ 1.6158	$ 1.5995

(1) 2020F-2022F reflects average Sproule, GLJ and McDaniels & Associates pricing forecasts as of October 2018.

Reserves Notes:

(1) Company Gross reserves are working interest share before deduction of royalties and excluding any royalty interests.

(2) Company Net reserves are working interest share after deduction of royalties and including any royalty interests.

(3) BOE values may not calculate due to rounding.

(4) Forecast pricing assumptions utilized by the Independent Qualified Reserves Evaluators in the reserves estimates were provided by Sproule Associates Limited:

	2019	2020	2021	2022	2023
Crude oil and NGL					
WTI at Cushing (US$/bbl)	63.00	67.00	70.00	71.40	72.83
Western Canada Select (C$/bbl)	59.47	62.31	67.45	69.53	71.66
Canadian Light Sweet (C$/bbl)	75.27	77.89	82.25	84.79	87.39
Cromer LSB (C$/bbl)	75.27	76.89	81.25	83.79	86.39
Edmonton Pentanes+ (C$/bbl)	75.32	80.00	83.75	85.50	87.29
North Sea Brent (US$/bbl)	70.00	72.00	73.00	74.46	75.95
Natural gas					
AECO (C$/MMBtu)	1.95	2.44	3.00	3.21	3.30
BC Westcoast Station 2 (C$/MMBtu)	1.35	1.94	2.60	2.81	2.90
Henry Hub (US$/MMBtu)	3.00	3.25	3.50	3.57	3.64

Note: All prices increase at a rate of 2%/year after 2023. A foreign exchange rate of 0.7700 US$/C$ for 2019 and 0.8000 US$/C$ after 2019 was used in the 2018 evaluation.

(5) A barrel of oil equivalent ("BOE") is derived by converting six thousand cubic feet of natural gas to one barrel of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value.

(6) Metrics included herein are commonly used in the oil and natural gas industry and are determined by Canadian Natural as set out in the notes below. These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies and may be misleading when making comparisons. Management uses these metrics to evaluate Canadian Natural's performance over time. However, such measures are not reliable indicators of Canadian Natural's future performance and future performance may vary.

(7) Reserves additions and revisions are comprised of all categories of Company Gross reserves changes, exclusive of production.

(8) Reserves replacement or Production replacement ratio is the Company Gross reserves additions and revisions, for the relevant reserves category, divided by the Company Gross production in the same period.

(9) Reserves Life Index is based on the amount for the relevant reserves category divided by the 2019 proved developed producing production forecast prepared by the Independent Qualified Reserves Evaluators.

(10) Finding, Development and Acquisition ("FD&A") costs are calculated by dividing the sum of total exploration, development and acquisition capital costs incurred in 2018 by the sum of total additions and revisions for the relevant reserves category. All values used in the calculation are not rounded.

(11) FD&A costs including changes in Future Development Capital ("FDC") are calculated by dividing the sum of total exploration, development and acquisition capital costs incurred in 2018 and net changes in FDC from December 31, 2017 to December 31, 2018 by the sum of total additions and revisions for the relevant reserves category. FDC excludes all abandonment and reclamation costs. All values used in the calculation are not rounded.

(12) Recycle Ratio is the operating netback ($27.13/BOE for 2018) divided by the FD&A (in $/BOE). Operating netback is production revenues, excluding realized gains and losses on commodity hedging, less royalties, transportation and production expenses, calculated on a per BOE basis.

(13) Abandonment and reclamation costs included in the calculation of the Future Net Revenue (FNR) for 2018 consist of both forecast estimates of abandonment and reclamation costs attributable to future development activity, as well as certain costs already included in the Company's Asset Retirement Obligation (ARO) for development existing as at December 31, 2018. The portion of the Company's estimated ARO included in the reserves FNR is escalated at 2.0% per year after 2019. Specifically, for North America (excluding SCO assets), FNR includes the ARO costs associated with abandonment and reclamation of wells (wells, well sites, well site equipment and pipelines) with assigned reserves. For SCO assets, FNR includes the ARO costs associated with the abandonment and reclamation of the mine site and all mining facilities and for Horizon assets, it also includes abandonment and reclamation of the upgrading facilities. For North Sea and Offshore Africa, FNR includes the ARO costs associated with the abandonment and reclamation of offshore wells and facilities with assigned reserves.

Hedging

At March 31, 2019, the Company had the following derivative financial instruments outstanding to manage its commodity price risk:

Sales Contracts	Remaining term	Volume	Weighted average price	Index
Natural Gas				
AECO fixed price swaps	Apr - Oct 2019	115,000 GJ/d	C$1.32	AECO

Sales Contracts	Remaining term	Volume	Weighted average price	Index
Western Canadian Select (“WCS”)				
WCS Fixed Differential	Apr - Sep 2019	8,000 bbl/d	US$23.57	WCS

Note: The Company’s outstanding commodity derivative financial instruments are expected to be settled monthly based on the applicable index pricing for the respective contract month.

Key Historic Data

Operational & Financial Information	2013	2014	2015	2016	2017	2018
Daily production, before royalties						
Crude oil and NGLs (Mbbl/d)	478	531	564	524	685	821
Natural gas (MMcf/d)	1,158	1,555	1,726	1,691	1,662	1,548
Barrels of oil equivalent (MBOE/d)	671	790	852	806	962	1,079
Daily production, after royalties						
Crude oil and NGLs (Mbbl/d)	414	451	512	482	629	752
Natural gas (MMcf/d)	1,104	1,432	1,667	1,627	1,587	1487
Barrels of oil equivalent (MBOE/d)	598	689	790	753	894	1,000
Proved reserves, after royalties						
Crude oil and NGLs (MMbbl)	1,767	1,898	1,864	1,922	2,070	2,237
Natural gas (bcf)	3,813	5,173	5,443	5,909	6,068	6,053
Mining reserves, SCO (MMbbl)	1,827	1,764	2,013	2,195	4,543	5,117
Barrels of oil equivalent (MMBOE)	4,230	4,524	4,784	5,102	7,625	8,363
Drilling activity, net wells						
Crude oil	1,117	1,023	115	174	495	483
Natural gas	44	75	19	9	21	18
Dry	30	19	6	7	7	9
Strats and service	384	437	166	268	289	615
Realized product pricing, before hedging activities & after transportation and blending costs						
Crude oil and NGLs (C$/bbl)[(1)]	70.24	71.59	38.53	34.32	45.77	43.84
Oil Sands Mining and Upgrading (C$/bbl)	99.18	98.42	59.58	56.82	62.44	67.00
Natural gas (C$/Mcf)	2.44	3.30	2.78	1.99	2.37	2.14
Results of operations (C$ million, except per share)						
Adjusted funds flow	7,477	9,587	5,785	4,293	7,347	9,088
per share – Basic	*6.87*	*8.78*	*5.29*	*3.90*	*6.25*	*7.46*
Net earnings (loss)	2,270	3,929	(637)	(204)	2,397	2,591
per share – Basic	*2.08*	*3.60*	*(0.58)*	*(0.19)*	*2.04*	*2.13*
Capital expenditures (net, including combinations)	7,274	11,744	3,853	3,794	17,129	4,731
Balance Sheet Info (C$ million)						
Property, plant and equipment (net)	46,487	52,480	51,475	50,910	65,170	64,559
Total assets	51,754	60,200	59,275	58,648	73,867	71,559
Long-term debt	9,661	14,002	16,794	16,805	22,458	20,623
Shareholders' equity	25,772	28,891	27,381	26,267	31,653	31,974
Ratios						
Debt to adjusted funds flow, trailing 12 months	1.3x	1.4x	2.6x	3.5x	3.1x	2.3x
Debt to book capitalization	27%	33%	38%	39%	41%	39%
Return on common equity, trailing 12 months	9%	14%	(2%)	(1%)	8%	8%
Daily production before royalties per 10,000 common shares	6.2	7.2	7.8	7.3	7.9	9.0
Proved plus probable reserves before royalties (BOE) per common share	7.3	8.1	8.3	8.3	8.2	11.1
Share information						
Common shares outstanding (thousands)	1,087,322	1,091,837	1,094,668	1,110,952	1,222,769	1,201,886
Weighted average common shares – Basic (thousands)	1,088,682	1,091,754	1,093,862	1,100,471	1,175,094	1,218,798
Dividend per share (C$)	0.575	0.90	0.92	0.94	1.10	1.34
TSX trading info						
High (C$)	*36.04*	*49.57*	*42.46*	*45.85*	*47.00*	*49.08*
Low (C$)	*28.44*	*31.00*	*25.01*	*22.90*	*35.90*	*30.11*
Close (C$)	*35.94*	*35.92*	*30.22*	*42.79*	*44.92*	*32.94*

(1) Realized pricing for exploration and production segments only.

Corporate Guidance

May 9, 2019

	Q2/19	2019 Base Budget
Daily Production Volumes (before royalties)		
Natural gas (MMcf/d)	1,500 - 1,530	1,485 - 1,545
Crude oil and NGLs (Mbbl/d)		
North America – E&P	224 - 232	221 - 241
North America – Thermal In Situ	100 - 106	104 - 124
North America – Oil Sands Mining and Upgrading[(1)]	400 - 440	415 - 450
International	49 - 53	42 - 46
	773 - 831	782 - 861
Total MBOE/d	1,023 - 1,086	1,030 - 1,119

(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	1,600
Total Thermal In Situ Oil Sands	545
Net acquisitions, midstream and other	30
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	1,525
Total Capital Expenditures	$ 3,700

North America Average Annual Cost Data and Other Information	Royalty Rate	Operating Cost
Natural Gas - North America (Mcf)[(1)]	3.0 - 5.0%	$1.20 - 1.30
Crude oil and NGLs (bbl)		
North America (Excluding Oil Sands Mining)[(1)]	14.0 - 16.0%	$12.50 - 14.50
North America – Oil Sands Mining and Upgrading[(1)(2)]	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		$600 - 800
Effective income tax rate on adjusted earnings		27 - 29%
Midstream cash flow (C$ millions)		$60 - 80
Average corporate interest rate		4.00 - 4.50%

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

(2) 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[(1)]	-	£19.50 - 21.50
Offshore Africa[(1)(2)]	4.0 - 6.0%	US$6.50 - 8.50
Current income taxes (recovery) – International and Petroleum Tax ($C millions)		$75 - 100

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

(2) 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 base budget guidance is based on an average annual WTI of US$62.71/bbl, SCO discount of US$2.41/bbl, WCS discount of US$14.91/bbl, AECO of C$1.44/GJ, and an exchange rate of US$1.00 to C$1.34 and £1.00 to C$1.76.

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