Canadian Natural

CORPORATE PRESENTATION

July 2014

Delivering Value and Growth

SNAPSHOT

	2013	2014F[1]
Cash flow[2] *(C$ million)*	$7,477	$10,300 - 10,700
Per share – basic[2] *(C$)*	$6.87	$9.40 - 9.80
Capital expenditures *(C$ million)*	$7,274	$11,730 - 12,130
Dividend *(C$/Share)*	$0.575	
Common shares *(thousands)*	1,087,322	
Production *(annual average, before royalties)*		
Oil *(Mbbl/d)*	478	537 - 574
Natural gas *(MMcf/d)*	1,158	1,530 - 1,570
BOE *(MBOE/d)*	671	792 - 836

[1] Includes production volumes & capital associated with the acquisitions closed to date in 2014.

[2] Based upon the following actual and average strip pricing as of May 2014, including the impact of hedging.

	2013	*2014F*
Oil WTI (US$/bbl)	*$98.00*	*$100.55*
Natural gas NYMEX (US$/MMbtu)	*$3.67*	*$4.55*
Natural gas AECO (C$/GJ)	*$3.00*	*$4.36*
Heavy oil diff (%)	*26%*	*20.4%*
Exchange rate (C$ = XUS$)	*$0.97*	*$0.91*

Company Gross Reserves of crude oil and natural gas *(as at December 31, 2013)*	
Proved crude oil and NGLs *(MMbbl)*	4,420
Proved natural gas *(Bcf)*	4,305
Proved BOE *(MMBOE)*	5,137
Proved and probable BOE *(MMBOE)*	7,991

Five Key Messages

Canadian Natural

- Proven, effective, value driven strategy
- Safe, effective, efficient & environmentally responsible operations
- Strong, balanced, diverse portfolio with significant upside
- Transition to long life, low decline assets – increasing sustainable free cash flow
- Balance sheet strength

CNQ Slide 2

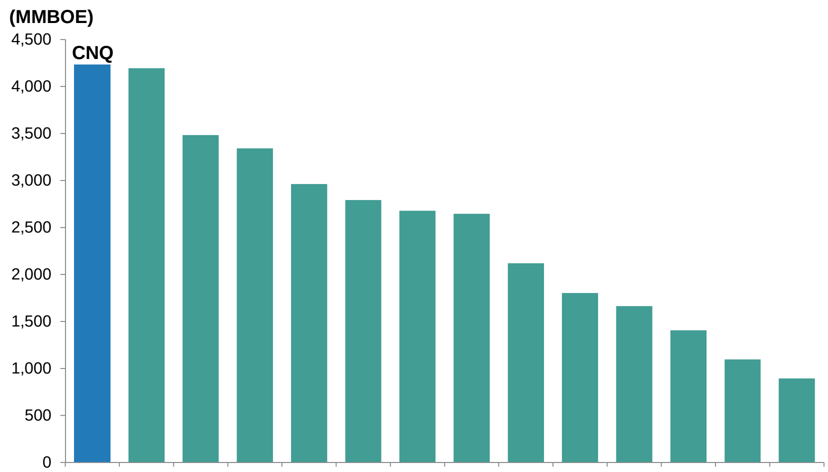
Our Strategy

Canadian Natural

- Capital allocation to maximize value
- Defined growth / value enhancement plans by product / basin
- Balance
  - Product mix
  - Project time horizons
  - Drill bit and acquisitions
  - Strong balance sheet
- Opportunistic acquisitions
- Effective and efficient operations through area knowledge and extensive ownership and operatorship of core areas

CNQ PROVEN – EFFECTIVE – STRATEGY Slide 3

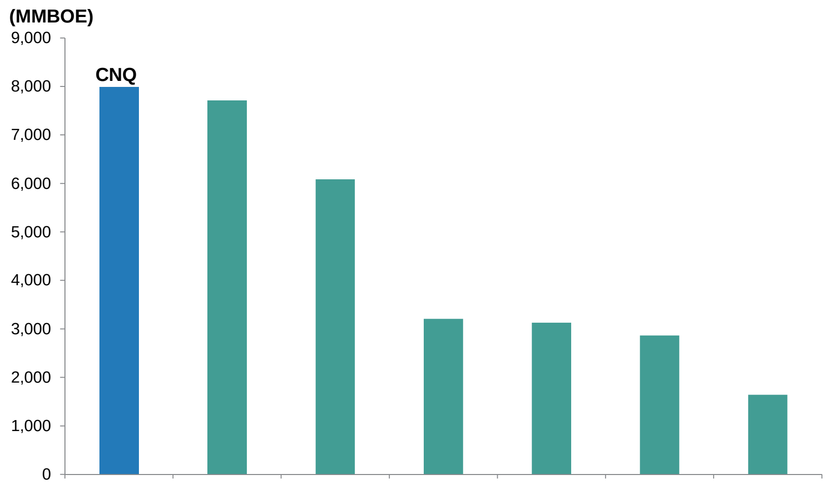
1P Reserves After Royalties



Note: Sourced from 2013 corporate reports. Peers include: APA, APC, EOG, CVE, CHK, DVN, ECA, HSE, IMO, OXY, NBL, SU, TLM. CNQ does not include reserves associated with acquisitions closed to date in 2014.

CNQ SIGNIFICANT VALUE TO UNLOCK Slide 4

2P Reserves Before Royalties



Based on forecast pricing assumptions.
Note: Sourced from 2013 corporate reports. Peers include: CVE, ECA, HSE, IMO, SU, TLM.. CNQ does not include reserves associated with acquisitions closed to date in 2014.

CNQ SIGNIFICANT VALUE TO UNLOCK Slide 5

2014 Capital

Capital ($ million)	2013	2014F
Natural gas	$554	$800
Crude oil		
Pelican Lake	401	250
Primary Heavy	1,159	1,225
Thermal In Situ	1,279	1,140
Light		
Canada	541	620
North Sea	347	535
Offshore Africa	144	315
Total crude oil	$4,425	$4,085
Horizon		
Sustaining Capital	278	290
Turnarounds, Reclamation & Other	267	340
Capital Projects	2,037	2,520 - 2,920
Technology and Phase 4	20	35
Total Horizon	$2,602	$3,185 - 3,585
Net Acquisitions, Midstream & Other		3,660
Total	$7,274	$11,730 - 12,130

*Includes capital associated with acquisitions closed to date in 2014.

CNQ DEVELOPING THE HIGHEST RETURN ON CAPITAL Slide 6

2014 Production

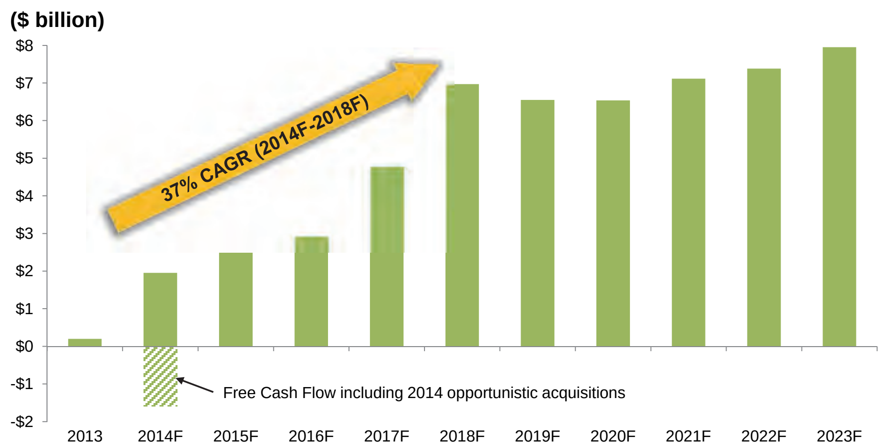
Targeted Production	2013*	2014F*	%Change
Crude oil (Mbbl/d)			
North America Light Oil & NGLs	68	88 - 90	
Pelican Lake	43	47 - 51	
Primary Heavy	136	142 - 146	
Thermal In Situ Oil Sands	97	120 - 135	
International	34	33 - 37	
Horizon Oil Sands	100	107 - 115	
Total Crude Oil & NGLs	478	537 - 574	16%
Natural Gas (MMcf/d)	1,158	1,530 - 1,570	34%
MBOE/D	671	792 - 836	21%

*Rounded to the nearest 1,000 bbl/d.
Note: Numbers may not add due to rounding. Includes production volumes associated with acquisitions closed to date in 2014.

CNQ STRATEGIC, DEFINED GROWTH PLAN 16% CRUDE OIL & NGL GROWTH Slide 7

Targeted Total Corporate Free Cash Flow

Canadian Natural

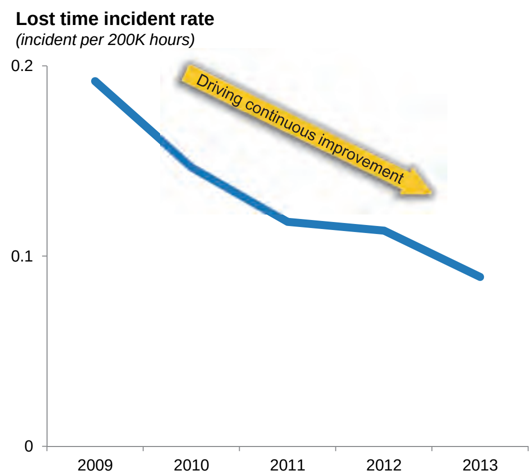


Note: Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.
Free cash flow represents cash flow (cash flow net of corporate costs, interest, foreign exchange and taxes) less capital before dividends and share purchases. Capital targeted between $8.0 and $8.5 billion for 2014F-2017F and significantly less thereafter. 2014F to 2017F based upon constant pricing assumptions forecasted at May 2014; WTI of US$100.55/bbl, AECO of C$4.36/GJ, WCS differential of 20.4% and foreign exchange of US$1.00 to C$1.09. 2018F to 2023F based upon constant pricing assumptions of; WTI of US$90.00/bbl, AECO of C$4.25/GJ, WCS differential of 22% foreign exchange of US$1.00 to C$1.11.

CNQ **GROWING FREE CASH FLOW** Slide 8

Delivering Safety Excellence

Canadian Natural



- Safety is a core value
- Committed to continuous improvement
- No harm to people, no safety incidents
- Top tier recordable injury frequency in North America conventional operations

CNQ **SAFETY IS A CORE VALUE** Slide 9

Environmental Performance

Canadian Natural

- Proactive environmentally responsible operations
- Drive continuous improvement to reduce environmental impacts
- Meet or exceed all regulatory requirements
- Reducing Greenhouse Gas Intensity

	2013 Reduction vs. 2012 Levels
Conventional Operations	10%
Horizon Operations	6%
International Operations	8%

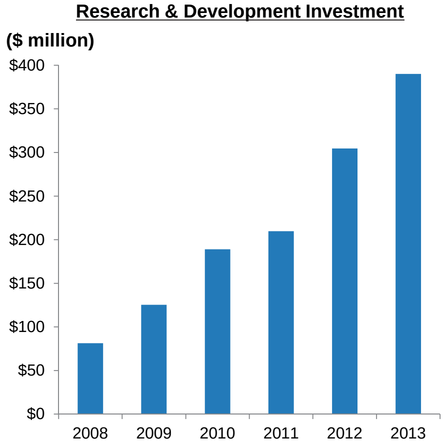
- Restoring sites to natural conditions
  - Safe abandonment of old wellbores
    - 460 wells in 2013
    - 3,554 wells or 34% of industry between 2009 and 2012

CNQ MINIMIZING OUR ENVIRONMENTAL FOOTPRINT Slide 10

Leveraging Technology for Value & Performance

Canadian Natural

Research & Development Investment

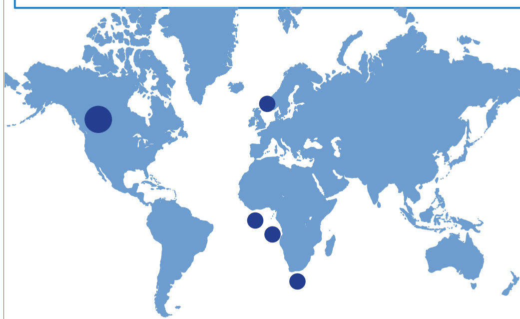


Note: Sourced from Company internal reports and RE$EARCH Infosource Inc.

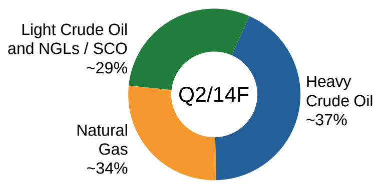
- Canadian Natural leading R&D investor
  - Largest crude oil & natural gas R&D investor in Canada
  - 10th largest R&D investor for all industries in Canada
  - 2013 – $390 million
  - 2012 – $300 million
- Technology
  - Reduces environmental footprint
  - Lowers operating costs
  - Enhances productivity
  - Unlocks reserves

CNQ TECHNOLOGY UNLOCKS VALUE Slide 11

Balanced, Diverse Portfolio



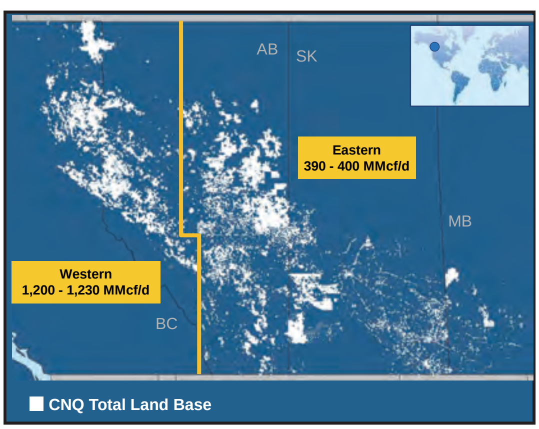
Production Mix*



- Balanced, diverse production mix
- International exposure
- Vast, balanced resource base to develop
- Delivering significant Free Cash Flow
  - 2014 target
    - ~$2 billion before acquisition capital

**Includes volumes associated with acquisitions closed to date in 2014.*

North America Natural Gas & NGLs Core Area Summary



Note: Volumes reflect Q2/14 guidance ranges before royalties..

- 2nd Largest natural gas producer in Canada
  - Q2/14 natural gas production guidance of 1,590-1,630 MMcf/d
  - Q2/14 NGL production guidance of 36,000 - 40,000 bbl/d
- Large resource base
  - 8.3 Tcfe reserves(1)
  - Significant unconventional assets
    - Montney and Deep Basin
- Total land position
  - 22.1 million net acres(2)
- High working interest, low decline assets
- Owned infrastructure
- $1 increase in AECO = ~$350 million additional annual cash flow(3)

(1) Company Gross proved plus probable reserves at December 31, 2013 including Company Gross proved reserves related to the Devon acquisition.
(2) Land position as at December 31, 2013 including lands associated with 2014 opportunistic acquisitions.
(3) Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.

North America Natural Gas & NGLs 2014 Plan

Canadian Natural

	2013	2014F	% Change
Production (MMcf/d)*	1,130	1,490-1,530	34%
Drilling (net wells)	45	66	
Capital ($ million)	$554	$800	

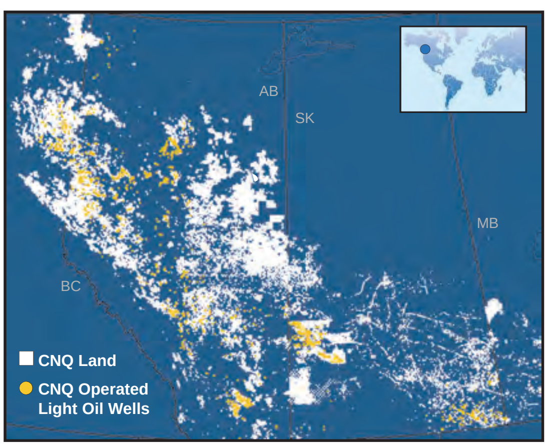
**Excludes NGLs.*

- Capital discipline, increased 2014 budget due to acquisitions
- Septimus expansion ⟶ plant on-stream ahead of schedule
  - 125 MMcf/d sales capacity
  - 12,200 bbl/d liquids capacity
- Preserve land base for increasing natural gas prices
- Integration of acquisition assets and development of opportunities
  - Optimization of acquired assets to reduce operating costs
    - Targeted reduction from ~$1.80/Mcfe to $1.30 - $1.40/Mcfe

CNQ MOST EFFICIENT AND EFFECTIVE PRODUCER Slide 14

North America Light Crude Oil 2014 Facts

Canadian Natural



- Q2/14 light crude oil guidance(1)
  - ~52 - 56 Mbbl/d
- 2014 light crude oil activity
  - 96 wells
  - 2 Enhanced Oil Recovery (EOR) pilots at Nipisi and Grand Forks
- 2P reserves
  - Light crude oil 166 million barrels(2)
- Quality light crude oil horizontal multi-frac exposure
  - Montney
  - Dunvegan
  - Halfway/Doig
  - Cardium
  - Charlie Lake
  - Second White Specks
  - Tetcho
- Significant Field Operating Free Cash Flow

(1) Excludes NGLs production.
(2) Company gross proved plus probable reserves at December 31, 2013.

CNQ NEAR, MID & LONG TERM LIGHT CRUDE OIL PROJECTS Slide 15

North America Light Crude Oil 2014 Plan

Canadian Natural

	2013	2014F	% Change
Production (Mbbl/d)(1)	68	88 - 90	31%
Drilling (net wells) – Producers	104	96	
Capital ($ million)	$541	$620	

(1) Includes NGLs.

Note: Rounded to the nearest 1,000 bbl/d.

- 2014 forecast activity
  - Drill 96 wells
  - Target multiple formations across basin
  - Leverage infrastructure and "Drill-to-Fill"
    - drives capital efficiencies
    - maximizes value
- Opportunities to optimize facilities and operating costs
- Leverage technology, horizontal multifracs
  - 84% of total drilling – horizontal
  - Reduce costs

CNQ **SIGNIFICANT LAND BASE & OPPORTUNITY** Slide 16

International Light Crude Oil

Canadian Natural

- Q2/14 production guidance
  - 27-31 Mbbl/d
- 2P light crude oil reserves
  - 478 million barrels*
- Long reserve life
  - Low decline water floods
  - Exploitation based
- Exploration upside

**Company gross proved plus probable reserves at December 31, 2013.*

CNQ **LONG LIFE RESERVES** Slide 17

International Light Crude Oil 2014 Plan

Canadian Natural

	2013	2014F	%Change
Crude oil production (Mbbl/d)	34	33 - 37	3%
Capital ($ million)	$491	$850	

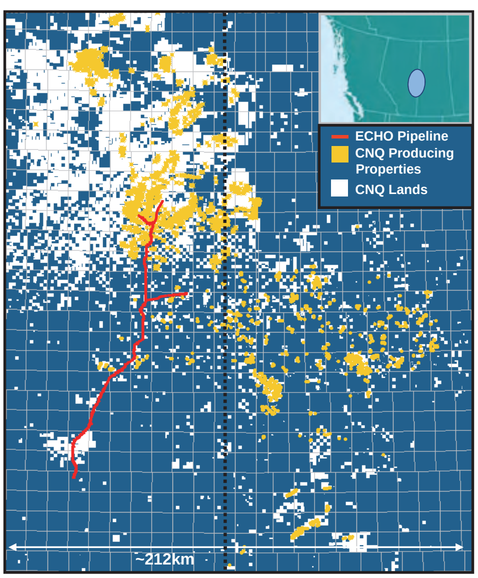
Note: Rounded to the nearest 1,000 bbl/d.

- Generates Field Operating Free Cash Flow in 2014
- North Sea
  - 4 Brownfield Allowances (BFAs) approved to date
  - Ninian development plan commenced in Q4/13
    - 6 well program
- Offshore Africa
  - Espoir 10-well infill drilling program – targeted to commence Q4/14
  - Baobab 6-well drilling program – targeted to commence Q1/15
- South Africa
  - Rig mobilized, 1st well targeted to drill Q3/14

CNQ **FIELD OPERATING FREE CASH FLOW GENERATION** Slide 18

Primary Heavy Crude Oil Core Area Summary

Canadian Natural



- Largest primary heavy oil producer in Canada
  - Q2/14 production guidance of 141,000 - 143,000 bbl/d
- Production growth
  - 12% CAGR since 2010
- Extensive land base and infrastructure
  - Over 8,000 drilling locations
  - 5 major processing facilities
  - ECHO sales pipeline
- 2P reserves
  - 334 million barrels*
- High return on capital
- Low operating costs
  - Strong netbacks

**Company Gross proved plus probable reserves as at December 31, 2013.*

CNQ **VAST LAND BASE AND INFRASTRUCTURE CAPTURES VALUE** Slide 19

Primary Heavy Crude Oil 2014 Plan

	2013	2014F	%Change
Production (Mbbl/d)	136	142 - 146	6%
Drilling (net wells)	859	843	
Recompletion (net wells)	560	545	
Capital ($ million)	$1,159	$1,225	

Note: Rounded to the nearest 1,000 bbl/d.

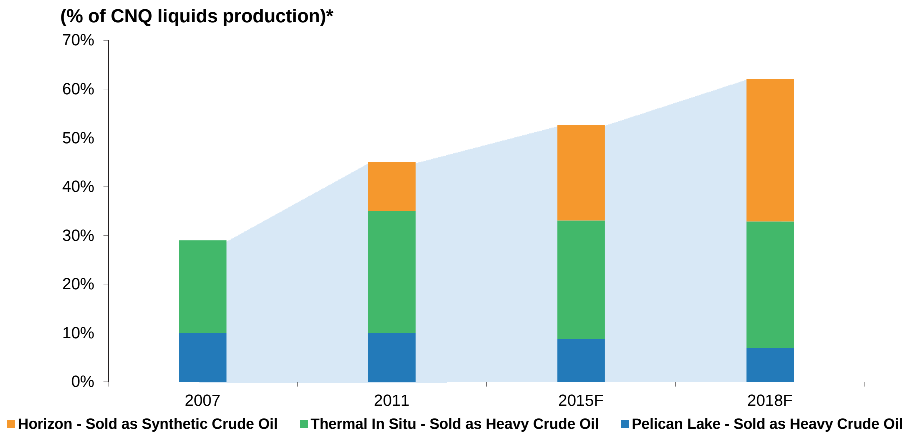
- Low operating costs ⟶ high netbacks = strong Field Operating Free Cash Flow
- High return on capital
- Technology advancements unlock value

Funding the Transition to Long Life, Low Decline Asset Mix

- All conventional assets deliver Field Operating Free Cash Flow
- Pelican & Thermal long life, low decline assets deliver significant Field Operating Free Cash Flow
- Horizon final component of transition to long life, low decline asset base
- Horizon delivers Field Operating Free Cash Flow in 2016/17

Transitioning to a Longer Life Asset Base

Canadian Natural

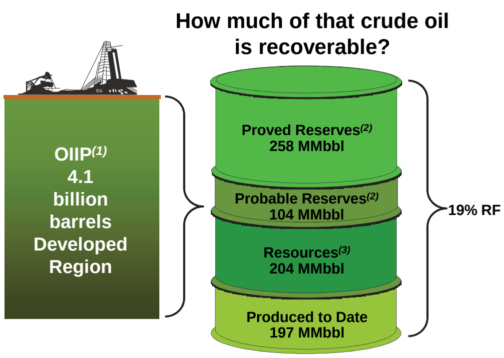


**2015F - 2018F based on company internal forecast as at May 2014. Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.*

CNQ **LONG LIFE ASSETS = MORE SUSTAINABLE CASH FLOW** Slide 22

Pelican Lake Crude Oil

Canadian Natural



- Wabiskaw heavy crude oil pool
- Industry leading EOR project
  - Amongst the largest polymer floods in the world
  - Technology development continues to improve crude oil recovery
  - Leading example of technology driving value growth
- Industry leading operating costs
- Record Q1/14 production
  - Q2/14 target 48,000 - 49,000 bbl/d
- 2014 targeted production growth of 14%

(1) Discovered heavy crude oil initially in place.
(2) Company Gross proved plus probable reserves as at December 31, 2013.
(3) Best estimate contingent resources other than reserves as at December 31, 2013.

CNQ **MASSIVE RESOURCES TO EXPLOIT** Slide 23

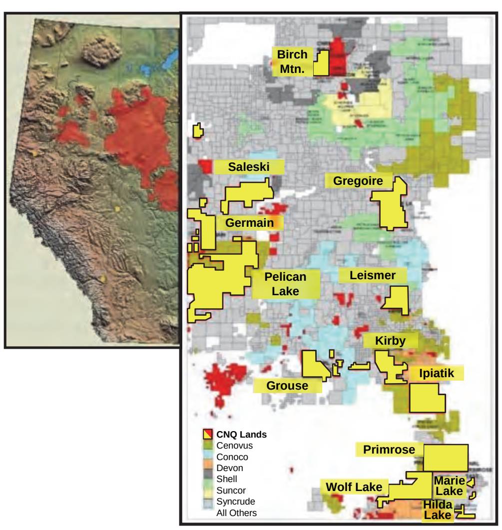
Pelican Lake
2014 Plan

	2013	2014F	%Change
Production (bbl/d)	43	47 - 51	14%
Drilling (net wells) - Producers & Injectors	39	28	
Capital ($ million)	$401	$250	

Note: Rounded to the nearest 1,000 bbl/d.

- Increasing Field Operating Free Cash Flow as capital requirements are reduced and polymer driven performance is realized

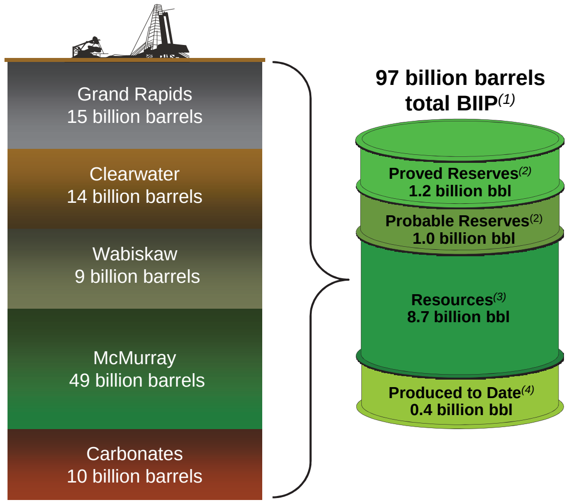
Thermal In Situ Oil Sands
Land Holdings



- Clearwater
  - Primrose, Wolf Lake
  - Hilda Lake, Marie Lake
- McMurray
  - Kirby
  - Grouse
  - Birch Mountain
  - Gregoire
  - Leismer
  - Ipiatik
- Wabiskaw
  - Kirby, Ipiatik
- Grand Rapids
  - Primrose, Wolf Lake, Pelican Lake, Germain, Lindbergh
- Carbonates
  - Saleski

Thermal In Situ Oil Sands
Tremendous Potential

Canadian Natural



- Long life low decline asset base
- Vast asset base developed with a defined growth plan
- Effective and efficient thermal operator
- Kirby South is on track
- Primrose flow to surface is understood
- Significant Field Operating Free Cash Flow near, mid and long-term

(1) Discovered Bitumen Initially in Place.
(2) Company Gross proved plus probable reserves as at December 31, 2013.
(3) Best estimate contingent resources other than reserves as at December 31, 2013.
(4) Produced to December 31, 2013.

CNQ **MASSIVE RESOURCE TO DEVELOP** Slide 26

Thermal In Situ Oil Sands
Growth Plan

Canadian Natural

Phase		Reservoir	Oil Facility Capacity Target (bbl/d)	Target Steam-In Timing (year)
Primrose South/North	CSS	Clearwater	80,000	On Stream
Primrose East	CSS	Clearwater	40,000	On Stream
Kirby South	SAGD	McMurray	40,000	On Stream
Kirby North Phase 1	SAGD	McMurray	40,000	Q4/16
Grouse	SAGD	McMurray	40,000	2017 - 2019
Lindbergh	SAGD	Grand Rapids	12,000	2019 - 2020
Primrose Expansion	CSS/SAGD	Clwtr/GrRpds	50,000	2020 - 2021
Kirby North Phase 2	SAGD	Wabiskaw	60,000	2022 - 2023
Gregoire Phase 1	SAGD	McMurray	60,000	2024 - 2025
Pelican	SAGD	Grand Rapids	40,000	2026 - 2027
Gregoire Phase 2	SAGD	McMurray	60,000	2028 - 2029

- 522,000 bbl/d of oil facility capacity in the defined growth plan
- 40,000 - 60,000 bbl/d addition every 2-3 years
- 100% working interest and operatorship

CNQ **CAPTURING VALUE BY DOING IT RIGHT** Slide 27

Thermal In Situ Oil Sands
2014 Focused Execution Plan

- Primrose
  - Complete the flow to surface causation review
  - Initiate steam flood in Primrose East Area 1
  - Resume cost effective pad adds with new steaming strategies
  - Progress follow up processes
  - Evaluate facility steam expansion
- Kirby South Phase 1
  - Ramp up new wells to 40,000 bbl/d at exit 2014
  - Delineate future pad adds to ensure steam plant is maximized
- Kirby North Phase 1
  - Received regulatory scheme approval in May 2014
  - Main construction targeted to start in Q3/14
- Progress mid to long term projects
  - Continue with subsurface and regulatory work at Grouse
  - Geological scoping in Kirby West and Central, Gregoire and Lindbergh

CNQ CAPTURING VALUE SHORT, MID & LONG TERM Slide 28

Thermal In Situ Oil Sands
2014 Plan

	2013	2014F	%Change
Production (Mbbl/d)	97	120 - 135	31%
Drilling (net wells)			
Primrose producers	137	19	
Kirby South producers	8	4	
Strats	73	78	
Service / observation wells	62	70	
Total	280	171	
Capital ($ million)	$1,279	$1,140	

Note: Rounded to the nearest 1,000 bbl/d.

CNQ CONTINUED PRODUCTION GROWTH WITH LONG TERM FOCUS Slide 29

Marketing
Continued Strong Heavy Oil Pricing

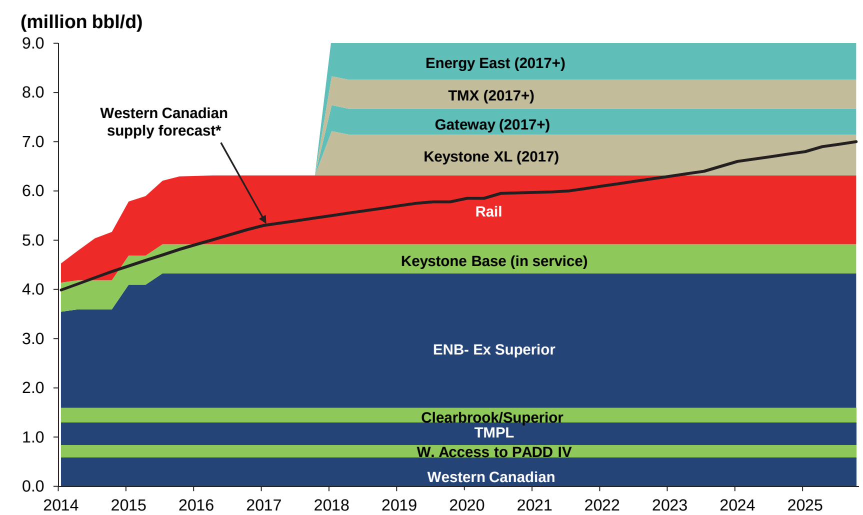
Canadian Natural

- Incremental PADD 2 conversion capacity
  - Whiting and Marathon capacity increase of 340,000 bbl/d
- Significant additional rail loading capacity in WCSB
  - 1.4 million bbl/d of loading capacity by Q4/15
- Debottlenecking pipeline capacity to USGC via Cushing adds substantial incremental markets
  - Cushing to USGC
    - Seaway 400,000 bbl/d with expansion up to 850,000 bbl/d by Q3/14
    - Keystone Marketlink capacity of 700,000 bbl/d – in service
  - Canadian heavy crude oil into Cushing
    - Flanagan South on-stream Q3/14 at 585,000 bbl/d
    - Spearhead estimated at 150,000 bbl/d
    - Keystone Base estimated at 275,000 - 300,000 bbl/d

CNQ **INCREMENTAL CAPACITY – STRONG HEAVY OIL PRICING** Slide 30

Marketing
WCSB Crude Supply Dispositions

Canadian Natural



Source: CAPP, Enbridge and Company Reports
**Note: Includes Bakken volume into Superior*

CNQ **INCREMENTAL RAIL CAPACITY ADDED TO CLEAR MARKET** Slide 31

Horizon Oil Sands - Operations Core Area Summary

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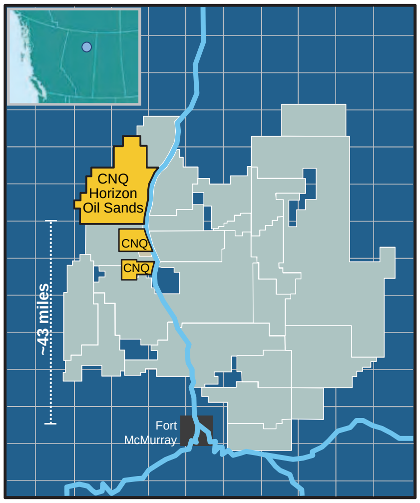

- World Class asset
- 14.4 billion barrels BIIP(1)
  - 2P SCO reserves – 3.3 billion barrels(2)
  - Best estimate contingent resources other than reserves – 4.1 billion barrels of bitumen(3)
- Phased development (SCO)
  - 110,000 bbl/d capacity (Phase 1)
  - Targeted completion of Phase 2/3 to 250,000 bbl/d
  - Potential future expansion to ~500,000 bbl/d of SCO or Bitumen equivalent
- 40+ years of production with no declines
- 100% working interest
- Significant Field Operating Free Cash Flow for decades

(1) Discovered Bitumen Initially in Place.
(2) Company Gross proved plus probable reserves as at December 31, 2013.
(3) Best estimate contingent resources other than reserves as at December 31, 2013.

CNQ WORLD CLASS OPPORTUNITY Slide 32

Horizon Oil Sands - Operations 2014 Plan

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	2013	2014F	% Change
Production (Mbbl/d)	100	107 - 115	11%
Sustaining Capital ($ million)	$278	$290	
Turnarounds, Reclamation & Other ($ million)	$267	$340	
Operating Cost ($/bbl)*	$43.46	$36.00 - $39.00	

**2013 and 2014F operating costs reflect production downtime.*
Note: Rounded to the nearest 1,000 bbl/d.

- Enhance reliability
  - 6.6% unplanned downtime post turnaround in 2013, Q1/14 – 5.7%
- Greater focus on operating cost efficiencies
  - 2014 Guidance: $36.00-$39.00/bbl
- Early completion of Coker expansion
  - Debottlenecking tie-ins, September 2014
  - Outage to complete tie-in targeted for 25 days
- Increase production capacity to 127,000 bbl/d

CNQ FOCUS ON OPERATIONAL EXCELLENCE Slide 33

Horizon Oil Sands - Expansion
Efficiencies Achieved Through Expansion

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- Reliability and efficiencies will be achieved through completion of original design of Phase 1,2,3 with higher vacuum yield and an even more integrated energy efficient facility
  - Completion of Reliability (OPP3 and SRU3)
    - Increase performance and recovery of additional light oil barrels with our gas recovery plant
  - Completion of Phase 2A
    - Expansion and debottleneck of Coker plant will utilize pre-invested infrastructure
  - Completion of Phase 2B (Mining, OPP, Gas Oil, DRU, Extraction 3/4)
    - Increase bitumen to SCO yield through the vacuum distillate unit
  - Completion of Phase 3 (SRU, OPP, Hydro-treater, Extraction 1/2)
    - Original design capacity of ~250,000 bbl/d and reduction of operating costs per barrel

CNQ OPERATIONAL EXCELLENCE Slide 34

Horizon Oil Sands - Expansion
Production Capacity Plan

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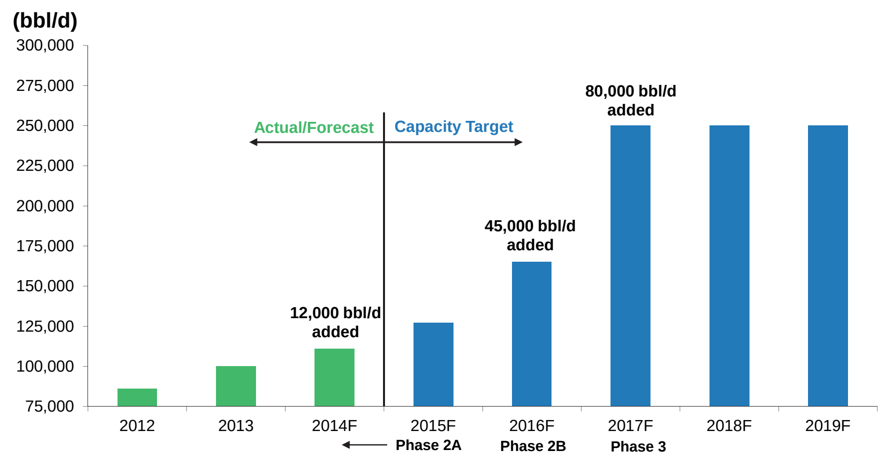
- Moving Phase 2A into 2014

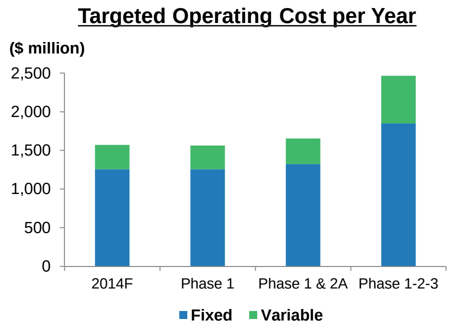


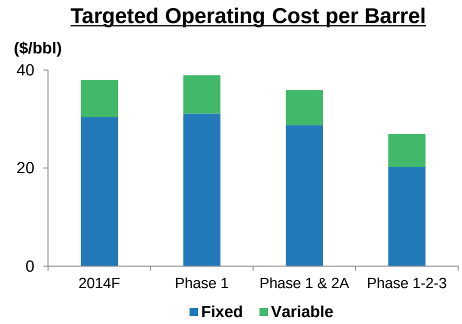
Note: Capacity additions – 3-6 months required to ramp up to full rates. Project progress dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation. 2014F - 2019F based on Company internal forecast as at May 2014.

CNQ FUTURE EXPANSION CREATES VALUE Slide 35

Horizon Oil Sands - Operations
Targeted Operating Costs

Canadian Natural





- Labour is a major portion of fixed costs
- Production increases 2.3x while labour increases 1.4x
- Introduction of thickeners, saves energy, reduces cost
- Increased yield

Note: Cost estimated with mine diesel and gas/energy as the major variable costs. No sustaining capital or major unplanned outage costs are included. 2014F cost per barrel reflects production lost downtime in 2014. Based on company internal forecast as at May 2014. Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.

CNQ **IMPROVING ECONOMICS THROUGH EXPANSION** Slide 36

Horizon Oil Sands - Expansion
2014 Plan – Project Expansion Capital

Canadian Natural

	2013	2014F
Project Capital ($ million)		
Reliability – Tranche 2	$90	$40
Directive 74 and Technology	57	200
Phase 2A	167	100
Phase 2B	1,009	1,325-1,575
Phase 3	493	550-700
Owner's Costs & Other	221	305
Total	$2,037	$2,520-2,920

- CNQ execution strategy is working
  - Overall costs tracking at or below budget
  - 2014 tracking to capital budgeted range of $2,520 - $2,920 million
  - Phase 2/3 expansion targeted to be 55% complete by the end of 2014

CNQ **FOCUS ON PROJECT EXECUTION** Slide 37

Balance Sheet Strength

Canadian Natural

	Actual 2013	2014F(1)
Debt / book cap	27.0%	30.2%
Debt / EBITDA	1.1x	1.1x

(1) Midpoint of Guidance.

- Rating Agencies: maintain long-term ratings from S&P (BBB+, Stable Outlook), Moody's (Baa1, Stable Outlook) & DBRS (BBB High, Stable Trend)
  - Short-term rating from S&P (A-2) and Moody's (P-2)
- Increased quarterly dividend to $0.225 per share
  - 34% dividend CAGR since 2009
- Disciplined allocation of capital
- Normal Course Issuer Bid
  - 10.2 million shares purchased in 2013
  - 2.9 million shares purchased from January 1, 2014 - June 16, 2014

CNQ **SOLID FINANCIAL BASE SUPPORTS FUTURE GROWTH** Slide 38

2014 Budget Summary

Canadian Natural

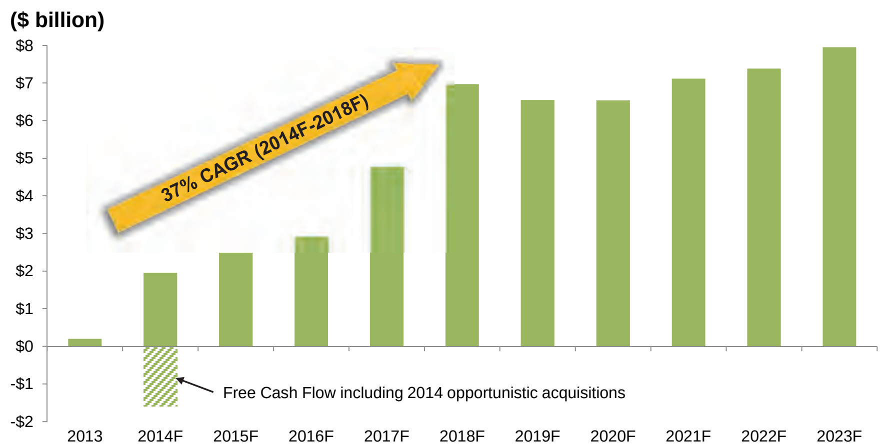
	2014F(1)	
Targeted Cash Flow	$10.3 - $10.7 billion	
Capital	$8.1 - $8.5 billion	
Net acquisitions and other	$3.6 billion	
Capital for future production	$3.6 billion	~45%
Capital flexibility in original budget	$3.2 billion	

	2013	2014F(1)	%Change
Crude Oil & NGLs	478	537 - 574	16%
Natural Gas (MMcf/d)	1,158	1,530 - 1,570	34%
MBOE/D	671	792 - 836	21%

Note: 2014F Strip Pricing as of May 2014: WTI US$100.55/bbl, WCS differential 20.4%, AECO C$4.36/GJ, C$/US$0.91.
(1) Includes production volumes associated with acquisitions closed to date in 2014

CNQ **FOCUSED ON VALUE CREATION** Slide 39

Targeted Total Corporate Free Cash Flow



Note: Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.
Free cash flow represents cash flow (cash flow net of corporate costs, interest, foreign exchange and taxes) less capital before dividends and share purchases. Capital targeted between $8.0 and $8.5 billion for 2014F-2017F and significantly less thereafter. 2014F to 2017F based upon constant pricing assumptions forecasted at May 2014; WTI of US$100.55/bbl, AECO of C$4.36/GJ, WCS differential of 20.4% and foreign exchange of US$1.00 to C$1.09. 2018F to 2023F based upon constant pricing assumptions of; WTI of US$90.00/bbl, AECO of C$4.25/GJ, WCS differential of 22% foreign exchange of US$1.00 to C$1.11.

CNQ **GROWING FREE CASH FLOW** Slide 40

Free Cash Flow Allocation

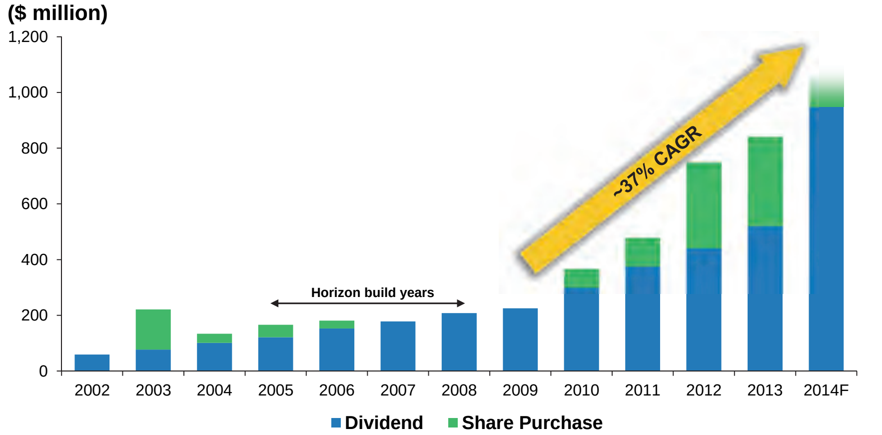
- Resource development
  - Executing our defined plan
- Dividends
  - 14 consecutive years of dividend increases
    - 34% CAGR (2009 – 2014)
  - Must be sustainable
- Share purchases
  - 10.2 million common shares purchased in 2013 at an average price of $31.46/share
  - 2.9 million common shares purchased January 1, 2014 - June 16, 2014 at an average price of ~$40.00/share
- Opportunistic acquisitions
- Pay down debt

CNQ **PRUDENT USE OF CASH FLOW** Slide 41

Balanced Free Cash Flow Allocation

Canadian Natural

Return to Shareholders



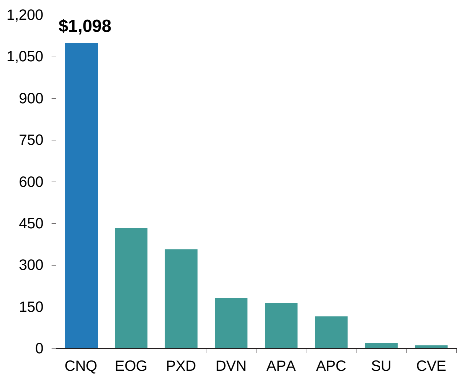
Note: CAGR represents 2009-2014 potential. 10.2 million common shares purchased in 2013 at a weighted average price of $31.46/share. As at June 16, 2014, 2.9 million common shares have been purchased in 2014 at a weighted average price of ~$40.00/share.

CNQ **RETURNS TO SHAREHOLDERS A PRIORITY** Slide 42

Committed Management

Canadian Natural

Management / Directors Stock Ownership
(US$ million)



- Substantial management and director wealth at stake
  - Strong motivation for management to perform
  - Delivers clear alignment with shareholder interests

Note: Based on share ownership data excluding options and priced at February 27, 2014.
Source: SEDI and BD Corporate.

CNQ **CONSISTENT HISTORY OF VALUE CREATION** Slide 43

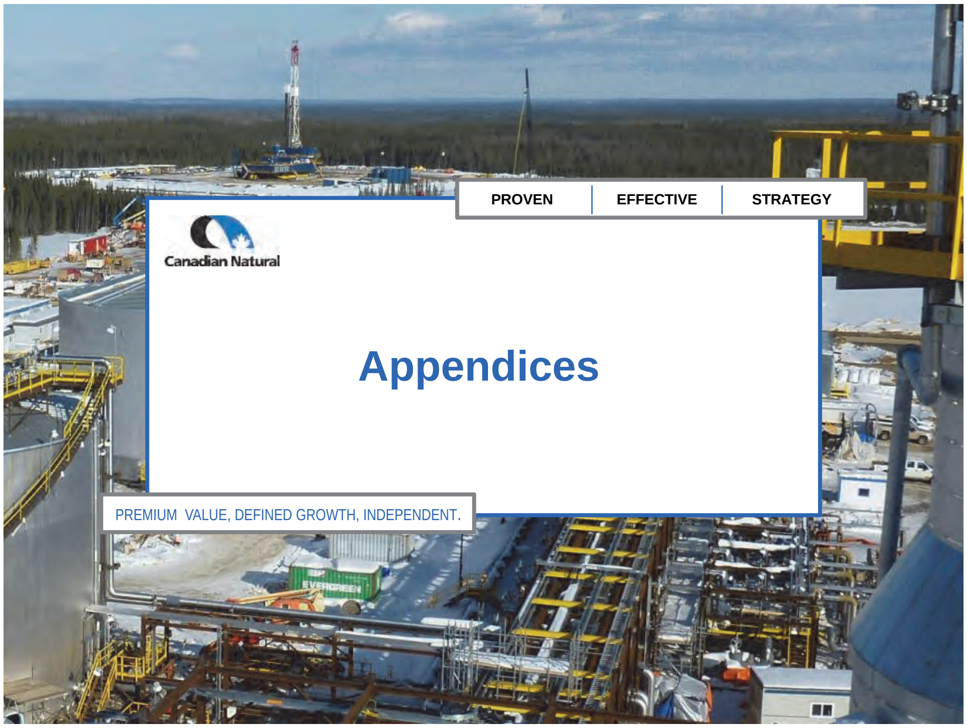
The Sustainable Free Cash Flow Independent

Canadian Natural

1. Proven, Effective, Value Driven Strategy
   - Resource development
   - Dividends
   - Share purchases
   - Acquisitions
   - Debt repayment
2. Safe, Effective, Efficient & Environmentally Responsible Operations
3. Strong, Balanced, Diverse Portfolio with Significant Upside
   1. Balanced
   2. Real value
   3. Delivering strong free cash flow
4. Transition to Long Life, Low Decline Assets – Increasing Sustainable Free Cash Flow
   - Long life, low decline
   - Consistent capital allocation
   - Horizon, Thermal / In Situ, Pelican
5. Balance Sheet Strength
   - Capture opportunities
   - Weather commodity price cycles

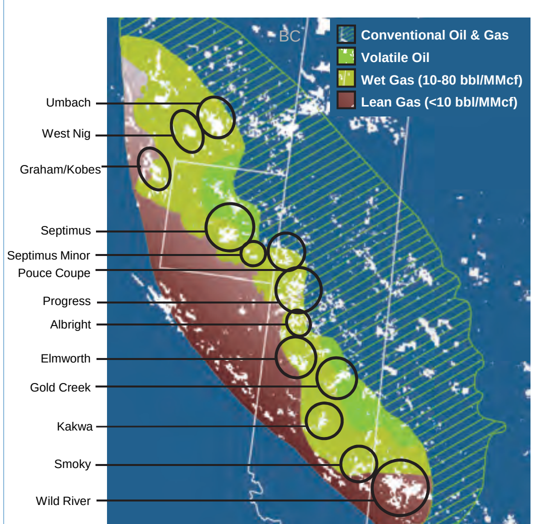
CNQ CONSISTENT HISTORY OF VALUE CREATION Slide 44

Slide 45



North America Natural Gas & NGLs
Our Montney Position

Canadian Natural



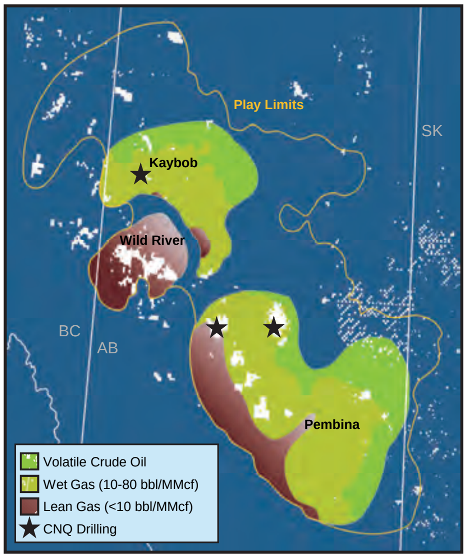
- Large resource base
  - 1.28 Tcf of 2P natural gas reserves(1)
  - 93 MMbbl of 2P NGL reserves(1)
- Potential growth plan to add significant natural gas capacity

Project	Gas Sales Capacity (MMcf/d)	Liquids Sales Capacity (bbl/d)	Gas Price Required (AECO)
Septimus Phase 1	57	5,555	On stream
Septimus Phase 2	68	6,645	On stream
West Nig	60	3,000	$3.50
Elmworth	40	3,250	$3.50
Spring Lake	44	1,100	$3.50
Albright	11	1,500	$3.50
Umbach	40	2,000	$3.75
Septimus Phase 3	60	5,850	$3.75
Septimus Phase 4	60	5,850	$3.75
Progress	40	600	$3.75-$5.00
Other Areas	320	6,400	$3.75-$5.00

(1) Company Gross proved plus probable reserves as at December 31, 2013.

North America Natural Gas & NGLs
Duvernay Lands and Plans

Canadian Natural

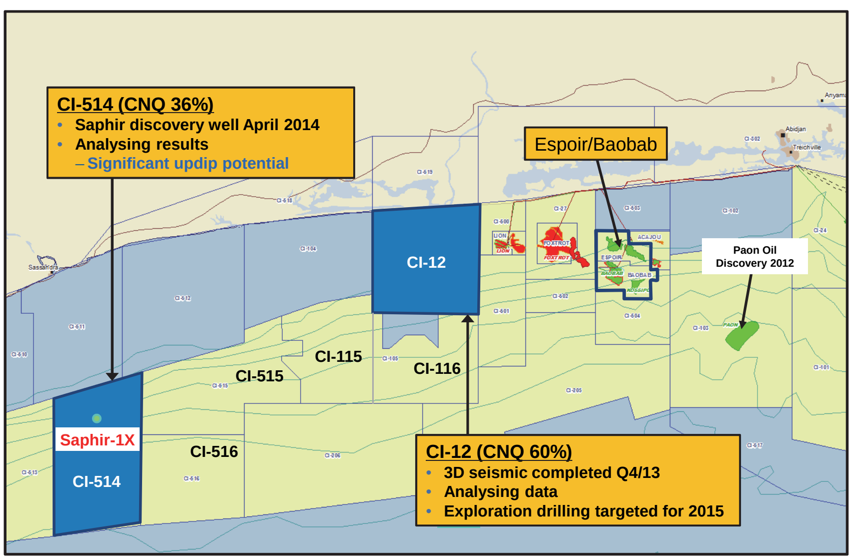


Note: Based on Thermal max maturity data, Rock Eval Pyrolosis.

- Over 480,000 net acres in total play area
- Strong positions in two sub basins with 30-60m net shale pay
- Gas liquids – Oil
  - Pembina
    - 238,000 net acres
    - Early stage of maturity
    - Well positioned in the wet gas to volatile crude oil windows
    - Significant third party capacity
- Lean gas
  - Wild River
    - 157,000 net acres
    - Reservoir similar to Horn River
    - Canadian Natural operated facility
- Evaluation activity
  - Drilled
    - 3 vertical strat wells
    - 1 horizontal
  - Planned
    - 1 vertical strat wells
    - 1 horizontal

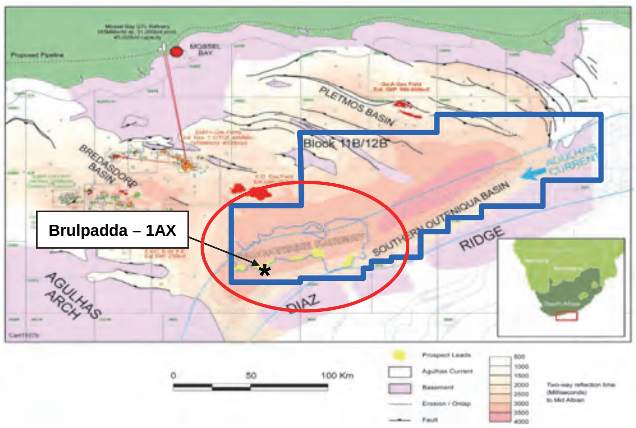
International Light Crude Oil
Cote d'Ivoire - Exploration

Canadian Natural



International Light Crude Oil
South Africa – Big E Exploration

Canadian Natural



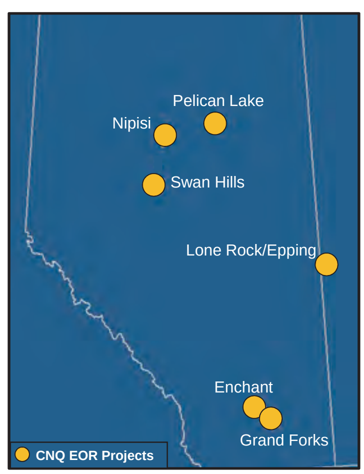
- 5 structures up to 1 billion barrels
- High caliber, experienced partner selected
- Operator targeting to drill 1st exploratory well in Q3/14

CNQ HIGH IMPACT POTENTIAL Slide 50

Enhanced Oil Recovery
Active Projects

Canadian Natural

- Commercial EOR projects
  - Polymer flood at Pelican Lake
  - Miscible hydrocarbon gas flood at Swan Hills
  - CO_2 flood at Enchant
- EOR pilot tests
  - Water floods ⟶ heavy crude oil (Lone Rock, Epping)
  - Polymer flood ⟶ heavy crude oil (Epping)
  - Nanosphere polymer injection ⟶ light crude oil (Nipisi)
  - Alkaline surfactant polymer flood ⟶ medium crude oil (Grand Forks)
- EOR being investigated
  - Heavy crude oil
    - Surfactant polymer and alkaline surfactant polymer flood
    - CO_2 and solvent injection
    - Hot water flood
  - Light crude oil
    - CO_2 injection
    - Microbial EOR

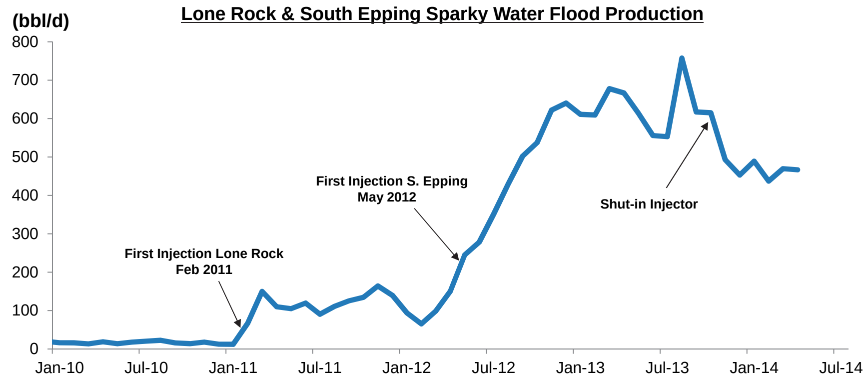


CNQ CREATING VALUE THROUGH ENHANCED OIL RECOVERY Slide 51

Enhanced Oil Recovery Pilots
Heavy Oil Water Flood – Lone Rock

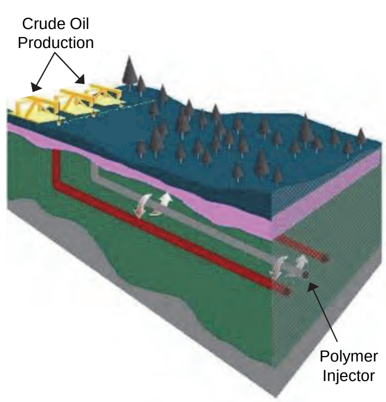
Canadian Natural

- Post primary production application
- Water flood pilots
  - 28 producer wells
  - 15-17 degrees API, 700 - 2,300 cp oil viscosity



Pelican Lake
Polymerflood

Canadian Natural



- What is polymer?
  - It is a non-toxic polyacrylamide powder mixed with water
- Why does it help recovery?
  - Increases the viscosity of injected water improves sweep efficiencies, reduces bypassed crude oil
- What additional facilities are required?
  - Water handling facilities
  - Polymer hydration skids
  - Injection wells + water source wells
- What is the typical capital cost?

	$/bbl
New wells / well conversions	$1.75-$2.50
Facilities and pipelines	$2.75-$3.50
Polymer	$4.00-$6.00
Maintenance and other	$4.50-$5.00
Total	$13.00-$17.00

- What is the incremental operating cost?
  - ~$4.00/bbl

Pelican Lake
Polymer Flood Expansion

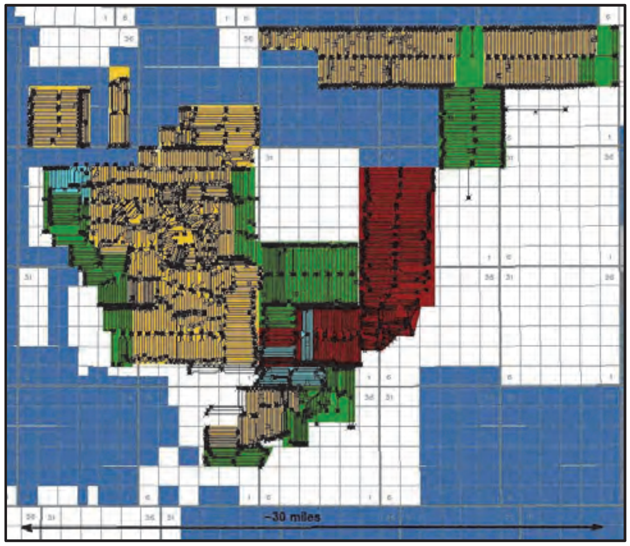
Canadian Natural

Polymer Flood at end of 2012 53%

2013 / 2014 Polymer Plan 57%

5 Year Polymer Plan 72%

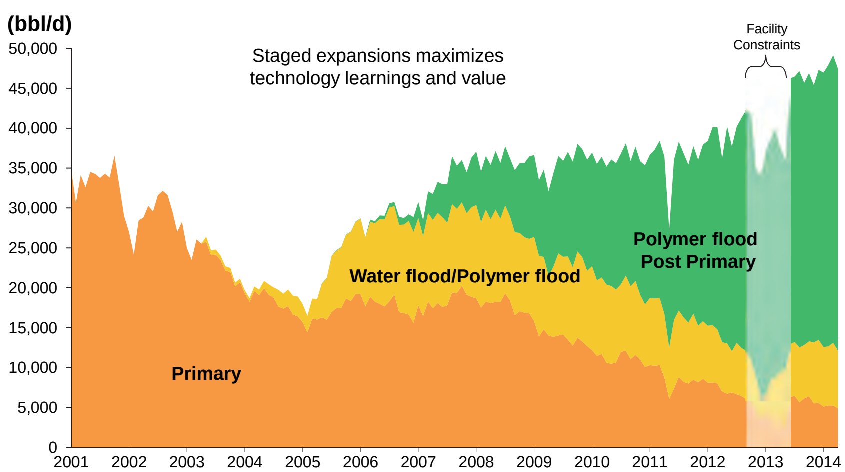
Contingent 97%



CNQ **POLYMER FLOOD SUCCESS LEADS TO EXPANSION** Slide 54

Pelican Lake
Production by Recovery Method

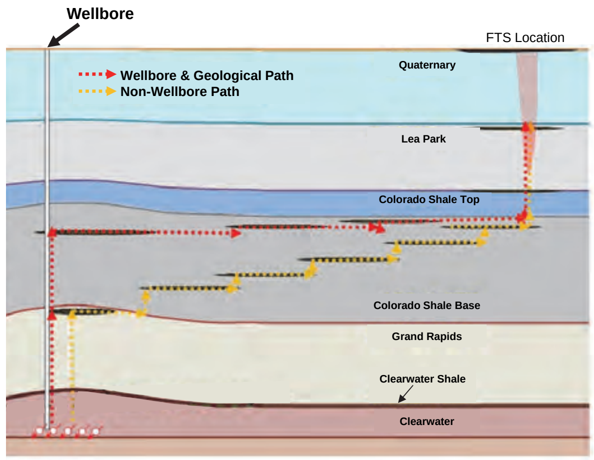
Canadian Natural



CNQ **THREE PRODUCING REGIMES – THREE DIFFERENT PROFILES** Slide 55

Thermal In Situ Oil Sands
Primrose Flow to Surface

Canadian Natural



Note: not to scale.

- The Contributing Factors
  - Large volume of fluid released into the Grand Rapids from the Clearwater
  - Volume released must make it to the top of the Grand Rapids at fracture pressure
  - Close proximity to the pathway (most likely the mechanical failure of a wellbore)
  - Large steaming volumes (overburden uplift) reduced stress states of capping shales

CNQ **MULTIPLE FACTORS AT EACH SITE** Slide 56

Thermal In Situ Oil Sands
Primrose Flow to Surface

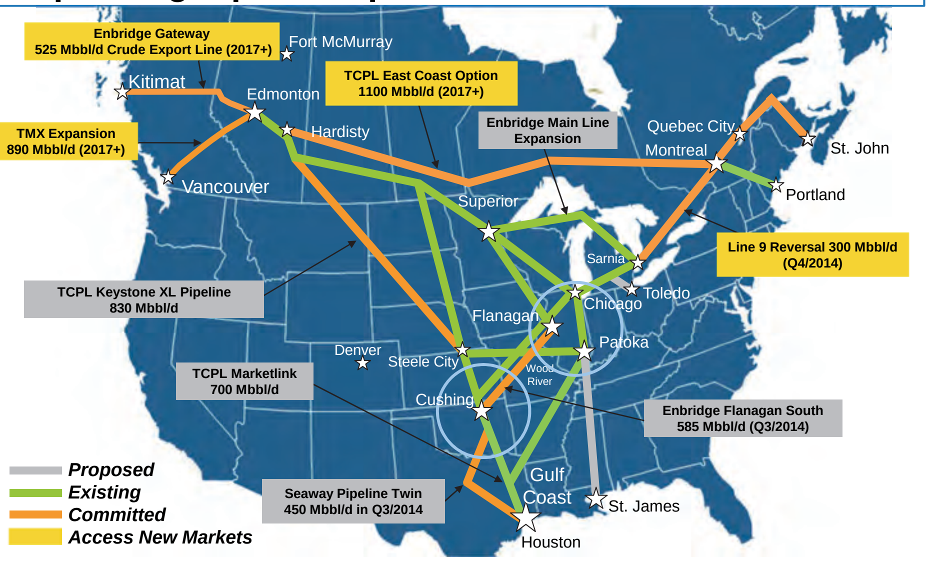
Canadian Natural

Mitigation

- **Non Conforming Wellbores** → Remediate wells with unconfirmed cement across Colorado group
- **Steam Operations** →
  - Reduced steam volume to limit heave
  - Reduced volume growth cycle to cycle
- **100% Coverage of Grand Rapids Pressure Monitoring** → More aerial coverage now in place
- **Increased Sensitivity to Pressure Response** → Small changes in Grand Rapids pressure have resulted in immediate responses
- **Increased Reaction to Pressure Response** → Trickle steam, move steam, blow down area

CNQ **ALL CONTRIBUTING FACTORS ADDRESSED** Slide 57

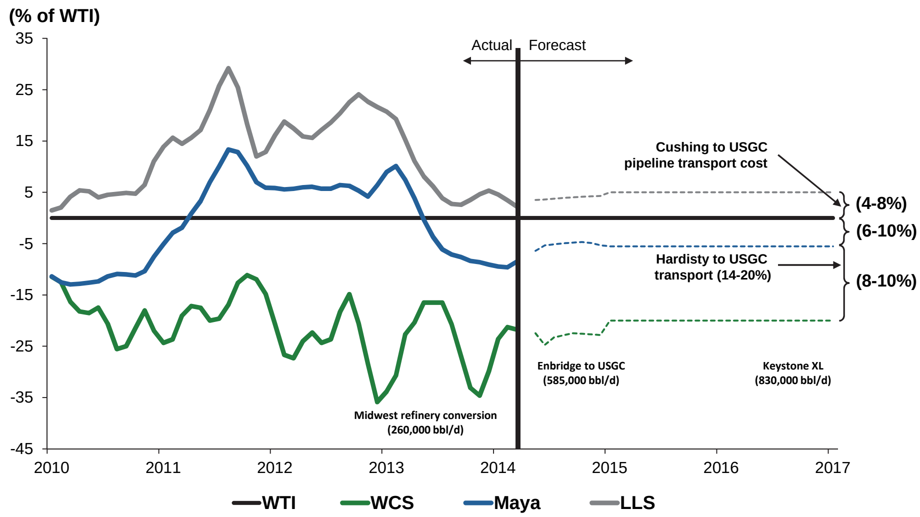
Marketing
Expanding Pipeline Options



Source: EIA.

CNQ **GROWING ACCESS TO MARKETS** Slide 58

Marketing
Selected Differentials Percentage of WTI



Source: EIA

CNQ **UNCONSTRAINED LOGISTICS - IMPROVING DIFFERENTIALS** Slide 59

North American Crude Oil Markets
Redwater Upgrader / Refinery

- Project sanctioned November 2012
- 50,000 bbl/d additional bitumen conversion capacity
  - Canadian Natural – 50% ownership
- Return on capital generated by tolls
  - 30 year tolling agreement
  - Tolls determined by project capital, sustaining capital and operating costs
- Tolls paid by
  - 75% Alberta government, BRIK volumes
  - 25% Canadian Natural volumes
- Operated by Redwater Partnership
  - 50/50 Canadian Natural / North West Upgrading

CNQ STRONG STRATEGIC FIT Slide 60

Horizon Oil Sands - Expansion
Expansion Progressing

CNQ PHASE 2-3 PROGRESS Slide 61

Horizon Oil Sands Expansion Update

Canadian Natural

- Overall expansion 37% physically complete

97% Complete

Reliability
(5,000 bbl/d capacity)
- Projects on track, costs running below budget

26% Complete

Directive 74
- On track
- Pilot studies

84% Complete

Phase 2A
(12,000 bbl/d capacity)
- Coker expansion tracking to revised schedule

28% Complete

Phase 2B
(45,000 bbl/d capacity)
- Lump sum contracts awarded
  - Gas / Oil Hydrotreater
  - Froth Treatment
  - Hydrogen plant
  - Bids out for major components

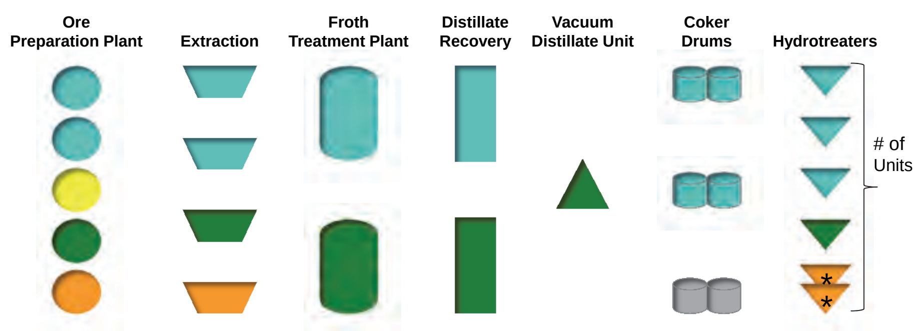
26% Complete

Phase 3
(80,000 bbl/d capacity)
- Engineering on track
- Extraction Trains 3&4 underway and on track

CNQ **EXPANSION 110 MBBL/D UP TO 250 MBBL/D** Slide 62

Horizon Oil Sands Expansion By Phase

Canadian Natural



	Capacity (bbl/d)	
Phase 1	110,000	Onstream Q1/09
Reliability	5,000	Onstream Q2/13
Phase 2A	12,000	Targeted for 2014
Phase 2B	45,000	Targeted for 2016
Phase 3	80,000	Targeted for 2017

CNQ Slide 63

Bank Credit Facilities

Canadian Natural

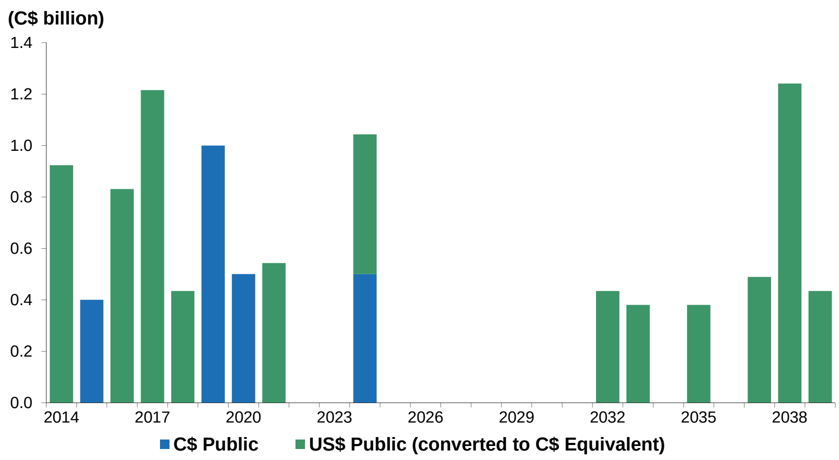
	(C$ million)	Maturity
Revolving bank line 1	$3,000	June 2017
Revolving bank line 2	$1,500	June 2016
Non-Revolving term facility	$1,000	April 2016
Operating demand loan	$ 275	Demand
North Sea operating line (£15 million)	$ 28	Demand
Total bank lines	$5,803	
Available – March 31, 2014	$4,561	

- US$ Commercial Paper Program established in Q1 2013
  - Availability noted above is net of commercial paper issuances of C$553 million

CNQ **SOLID LINES OF LIQUIDITY** Slide 64

Maturity Schedule Public Debt

Canadian Natural



Note: Represents principal repayments only and does not reflect fair value adjustments, original issue discounts or transaction costs. Using the May 31, 2014 noon rate of US$1.00 to C$1.0867.

CNQ **BALANCED MATURITY PROFILE** Slide 65

Resource Disclosure(1)

Canadian Natural

Horizon Oil Sands Synthetic Crude Oil

Discovered Bitumen Initially-In-Place			14,400	million barrels
Proved Company Gross Reserves	2,221	million barrels of SCO		
Bitumen volume associated with Proved SCO reserves			2,589	million barrels of Bitumen
Probable Company Gross Reserves	1,078	million barrels of SCO		
Bitumen volume associated with Probable SCO reserves			1,196	million barrels of Bitumen
Best Estimate Contingent Resources other than Reserves			4,095	million barrels of Bitumen
Bitumen Produced to Date			182	million barrels
Unrecoverable Portion of Discovered Bitumen Initially-In-Place (2)			6,338	million barrels

Bitumen (Thermal Oil)

Discovered Bitumen Initially-In-Place	96,627	million barrels
Proved Company Gross Reserves	1,157	million barrels of Bitumen
Probable Company Gross Reserves	1,013	million barrels of Bitumen
Best Estimate Contingent Resources other than Reserves	8,672	million barrels of Bitumen
Bitumen Produced to Date	405	million barrels
Unrecoverable Portion of Discovered Bitumen Initially-In-Place (2)	85,380	million barrels

Pelican Lake Heavy Crude Oil Pool

Discovered Heavy Crude Oil Initially-In-Place	4,100	million barrels
Proved Company Gross Reserves	258	million barrels of Heavy Crude Oil
Probable Company Gross Reserves	104	million barrels of Heavy Crude Oil
Best Estimate Contingent Resources other than Reserves	204	million barrels of Heavy Crude Oil
Pelican Lake Heavy Crude Oil Produced to Date	197	million barrels
Unrecoverable Portion of Discovered Heavy Crude Oil Initially-In-Place (2)	3,337	million barrels

(1) All volumes are Company Gross.
(2) A portion may be recoverable with the development of new technology.
Note: Company gross proved plus probable reserves as at December 31, 2013.
Produced to date is cumulative production to December 31, 2013. Contingent resources at December 31, 2012

Special Notes

Special Note Regarding Currency, Production and Reserves

In this document, all references to dollars refer to Canadian dollars unless otherwise stated. Reserves and production data are presented on a before royalties basis unless otherwise stated. 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 of natural gas to one barrel of crude oil (6Mcf:1bbl). This conversion may be misleading, particularly if used in isolation, since the 6Mcf:1bbl 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 6Mcf:1bbl conversion ratio may be misleading as an indication of value.

This document , herein incorporated by reference, have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

For the year ended December 31, 2013 the Company retained Independent Qualified Reserves Evaluators (“Evaluators”), 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, 2013 and a preparation date of February 3, 2014. Sproule evaluated 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 Horizon SCO reserves. The evaluation and review was 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. In previous years, Canadian Natural had been granted an exemption order from the securities regulators in Canada that allowed substitution of U.S. Securities Exchange Commission (“SEC”) requirements for certain NI 51-101 reserves disclosures. This exemption expired on December 31, 2010. As a result, the 2011 and 2012 reserves disclosure is presented in accordance with Canadian reporting requirements using forecast prices and escalated costs.

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 Form 40-F filed with the SEC in the “Supplementary Oil and Gas Information” section of the Company’s Annual Report released in March 2014.

Resources Other Than Reserves

The contingent resources other than reserves (“resources”) estimates provided in this presentation are internally evaluated by qualified reserves evaluators in accordance with the COGE Handbook as directed by NI 51-101. No independent third party evaluation or audit was completed. Resources provided are best estimates as of December 31, 2013. The resources are evaluated using deterministic methods which represent the expected outcome with no optimism or conservatism.

Resources, as per the COGE Handbook definition, are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered commercially viable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of these resources.

Due to the inherent differences in standards and requirements employed in the evaluation of reserves and contingent resources, the total volumes of reserves or resources are not to be considered indicative of total volumes that may actually be recovered and are provided for illustrative purposes only.

Crude oil, bitumen or natural gas initially-in-place volumes provided are discovered resources which include production, reserves, contingent resources and unrecoverable volumes.

Special Note Regarding non-GAAP Financial Measures

This document includes references to financial measures commonly used in the crude oil and natural gas industry, such as adjusted net earnings from operations, cash flow from operations, cash production costs and net asset value. These financial measures are not defined by International Financial Reporting Standards (“IFRS”) and therefore are referred to as non-GAAP 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, as determined in accordance with IFRS, as an indication of the Company’s performance. The non-GAAP measures adjusted net earnings from operations and cash flow from operations are reconciled to net earnings, as determined in accordance with IFRS, in the “Net Earnings and Cash Flow from Operations” section of the Company’s MD&A. The derivation of cash production costs is included in the “Operating Highlights – Oil Sands Mining and Upgrading” section of the Company’s MD&A. The Company also presents certain non-GAAP financial ratios and their derivation in the “Liquidity and Capital Resources” section of the Company’s MD&A.

Volumes shown are Company share before royalties unless otherwise stated.

Forward Looking Statements

Certain statements relating to Canadian Natural Resources Limited (the “Company”) in this presentation 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” 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, operating costs, capital expenditures, income tax expenses, and other guidance provided throughout 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 operations and future expansion, Septimus, Primrose, Pelican Lake, the Kirby Thermal Oil Sands Project, the Keystone XL Pipeline US Gulf coast expansion, and the construction and future operations of the North West Redwater bitumen upgrader and refinery also constitute forward-looking statements. This forward-looking information is based on annual budgets and multi-year forecasts, and is 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 and 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 and natural gas 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 reserve 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, SCO 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, SCO 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 their ability to replace and expand crude oil and natural gas reserves; timing and success of integrating the business and operations of acquired companies; production levels; imprecision of reserve estimates and estimates of recoverable quantities of crude oil, SCO, 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 and operating costs); 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 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. You are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material 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 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 Management’s estimates or opinions change.

Hedging

At May 8, 2014, the Company had the following net derivative financial instruments and physical sales outstanding:

Sales contracts

	Remaining term			Volume	Weighted average price			Index
Crude oil								
Price collars[(1)]	Apr 2014	–	Jun 2014	50,000 bbl/d	US$80.00	–	US$123.09	Brent
	Apr 2014	–	Dec 2014	50,000 bbl/d	US$75.00	–	US$121.57	Brent
	Apr 2014	–	Dec 2014	50,000 bbl/d	US$80.00	–	US$120.17	Brent
	Apr 2014	–	Dec 2014	50,000 bbl/d	US$90.00	–	US$120.10	Brent
	Jul 2014	–	Sep 2014	50,000 bbl/d	US$80.00	–	US$122.09	Brent
	Jan 2015	–	Dec 2015	8,000 bbl/d	US$80.00	–	US$122.53	Brent
	Apr 2014	–	Jun 2014	50,000 bbl/d	US$80.00	–	US$107.84	WTI
	Apr 2014	–	Dec 2014	50,000 bbl/d	US$75.00	–	US$105.54	WTI
	Jul 2014	–	Dec 2014	50,000 bbl/d	US$80.00	–	US$107.81	WTI

(1) Subsequent to March 31, 2014, the Company entered into an additional 42,000 bbl/d of US$80.00 – US$120.14 Brent collars for the period January to December 2015.

	Remaining term			Volume	Weighted average price			Index
Natural gas								
AECO basis swaps	Apr 2014	–	Oct 2014	500,000 MMBtu/d			US$0.50	AECO/NYMEX
Put options	Apr 2014	–	Oct 2014	750,000 GJ/d			$3.10	AECO
Price collars	Apr 2014	–	Dec 2014	200,000 GJ/d	$4.00	–	$5.03	AECO

	Remaining Term			Volume	Weighted average price Fixed WCS differential ($/bbl)	Index
Physical crude oil sales[(2)]						
	Apr 2014	–	Jun 2014	10,000 bbl/d	US$21.69/bbl	WTI
	Jul 2014	–	Sep 2014	10,000 bbl/d	US$20.81/bbl	WTI
	Oct 2014	–	Dec 2014	10,000 bbl/d	US$20.81/bbl	WTI

(2) Subsequent to March 31, 2014, the Company entered into an additional 10,000 bbl/d of Weighted average fixed WCS differential at *US$20.55 for the period October to December 2014.*

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 Information	2008	2009	2010	2011	2012	2013
Daily production, before royalties						
Crude oil and NGLs (Mbbl/d)	316	355	425	389	451	478
Natural gas (MMcf/d)	1,495	1,315	1,243	1,257	1,220	1,158
Barrels of oil equivalent (MBOE/d)	565	575	632	599	655	671
Daily production, after royalties						
Crude oil and NGLs (Mbbl/d)	276	318	369	329	389	414
Natural gas (MMcf/d)	1,246	1,214	1,193	1,209	1,190	1,104
Barrels of oil equivalent (MBOE/d)	484	525	568	531	587	598
Proved reserves, after royalties(1)						
Crude oil and NGLs (MMbbl)	1,346	1,377	1,519	1,572	1,677	1,767
Natural gas (bcf)	3,684	3,179	3,792	3,930	3,670	3,813
Barrels of oil equivalent (MMBOE)	1,960	1,907	2,151	2,227	4,179	4,230
Mining reserves, SCO (MMbbl)	1,946	1,650	1,597	1,750	1,891	1,827
Drilling activity, net wells						
Crude oil and NGLs	682	644	934	1,103	1,203	1,117
Natural gas	269	109	92	83	35	44
Dry	39	46	33	48	33	30
Strats and service	131	329	491	657	727	384
Realized product pricing, before hedging activities & after transportation costs						
Crude oil and NGLs (C$/bbl)	82.41	57.68	65.81	77.46	70.24	71.59
Natural gas (C$/Mcf)	8.39	4.53	4.08	3.73	2.44	3.30
Results of operations (C$ million, except per share)						
Cash flow from operations	6,969	6,090	6,333	6,547	6,013	7,477
per share – Basic	*6.45*	*5.62*	*5.82*	*5.98*	*5.48*	*6.87*
Net earnings	4,985	1,580	1,673	2,643	1,892	2,270
per share – Basic	*4.61*	*1.46*	*1.54*	*2.41*	*1.72*	*2.08*
Capital expenditures (net, including combinations)	7,451	2,997	5,514	6,414	6,308	7,274
Balance Sheet Info (C$ million)						
Property, plant and equipment	38,966	39,115	38,429	41,631	44,028	46,487
Total assets	42,650	41,024	42,954	47,278	48,980	51,754
Long-term debt	12,596	9,658	8,485	8,571	8,736	9,661
Shareholders' equity	18,374	19,426	20,368	22,898	24,283	25,772
Ratios						
Debt to cash flow, trailing 12 months	1.9x	1.6x	1.3x	1.3x	1.5x	1.3x
Debt to book capitalization	41%	33%	29%	27%	26%	27%
Return to common equity, trailing 12 months	33%	8%	8%	12%	8%	9%
Daily production before royalties per 10,000 common shares	5.2	5.3	5.8	5.5	6.0	6.2
Proved and probable reserves before royalties per common share*	3.1	5.8	6.3	6.9	7.2	7.3

*2009, 2010 and 2011 Horizon SCO included in Crude Oil and NGLs reserves

Share information	2008	2009	2010	2011	2012	2013
Common shares outstanding	1,081,982	1,084,654	1,090,848	1,096,460	1,092,072	1,087,322
Weighted average common shares – Basic	1,081,294	1,083,850	1,088,096	1,095,582	1,097,084	1,088,682
Dividend per share (C$)	0.2	0.21	0.3	0.36	0.42	0.575
TSX trading info						
High (C$)	*55.65*	*39.50*	*45.00*	*50.50*	*41.12*	*36.04*
Low (C$)	*17.10*	*17.93*	*31.97*	*27.25*	*25.58*	*28.44*
Close (C$)	*24.38*	*38.00*	*44.35*	*38.15*	*28.64*	*35.94*

(1) Reserves prior to 2010 were calculated using constant prices and 2010 forward were calculated based on escalating prices due to change in disclosure requirements.

Note: All per share data adjusted for 2004, 2005 and 2010 Stock splits.

Corporate Guidance

Canadian Natural

May 8, 2014

Includes production volumes and capital associated with acquisitions closed to date in 2014.

	Q2/14 Guidance	2014 Updated Guidance
Daily Production Volumes (before royalties)		
Natural gas (MMcf/d)	1,620 - 1,660	1,530 - 1,570
Crude oil and NGLs (Mbbl/d)		
North America	280 - 288	277 - 287
North America – Thermal In Situ	98 - 108	120 - 135
North America – Oil Sands Mining*	114 - 119	107 - 115
International	27 - 31	33 - 37
	519 - 546	537 - 574

**Oil Sands Mining annual production guidance reflects production downtime in 2014 for the targeted coker tie-in.*

Capital expenditures (C$ million)	
North America natural gas and NGLs	$ 800
North America crude oil	2,095
International crude oil[2]	850
Total Exploration and Production	3,745
Thermal In Situ Oil Sands	
Primrose and future	610
Kirby South	110
Kirby North Phase 1	420
Total Thermal In Situ Oil Sands	1,140
Midstream	110
Property acquisitions, dispositions and other	3,550
	3,660
Horizon Oil Sands Project	
Project capital	
Reliability – Tranche 2	40
Directive 74	200
Phase 2A	100
Phase 2B	1,325 - 1,575
Phase 3	550 - 700
Owner's costs and other	305
Total capital projects	2,520 - 2,920
Technology	10
Phase 4	25
Sustaining capital	290
Turnarounds and reclamation	50
Capitalized interest and other	290
Total Horizon Project	3,185 - 3,585
Total Capital Expenditures	$ 11,730 – 12,130

Average Annual Cost Data

	Royalty Rate	Operating Cost
Natural Gas – North America (Mcf)	10 - 11%	$1.35 - 1.45
Crude oil and NGLs (bbl)		
North America (excluding Oil Sands Mining)	19 - 21%	$13.00 - 15.00
North America – Oil Sands Mining[1]	5 - 6%	$36.00 - 39.00
North Sea[2]	-	$60.00 - 64.00
Offshore Africa[2]	4.5 - 6.5%	$38.50 - 42.50

1) Oil Sands Mining operating costs include energy costs and reflect production downtime in 2014 as noted above.
2) International Capital and Operating Costs principally reflect changes in foreign exchange since budget release November 7, 2013.

Other Information

Cash income and other taxes (C$ million)	
Sask. Resources Surcharge / Capital Tax	$32 - 36
Current income taxes – North America	$950 – 1,050
Current income taxes/(recovery) – International and Petroleum Revenue Tax	$(95) – (115)
Effective income tax rate on adjusted earnings	26 - 30%
Midstream cash flow (C$ million)	$70 - 80
Average corporate interest rate	4.00 - 4.20%

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. 2014 Updated Guidance based on an average annual WTI of US$99.56/bbl, AECO of C$4.60/GJ and an exchange rate of US$1.00 to C$1.11 and £1.00 to C$1.85.

Canadian Natural

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