Canadian Natural

CORPORATE PRESENTATION

January 2015

Delivering Value and Growth

SNAPSHOT

	2014F	2015F
Capital expenditures *(C$ million)*	$11,955	$6,190
Dividend *(C$/Share)*	$0.88	
Production *(annual average, before royalties)*		
Oil *(Mbbl/d)*	531 - 557	552 - 592
Natural gas *(MMcf/d)*	1,550 - 1,570	1,730 - 1,770
BOE *(MBOE/d)*	789 - 819	840 - 887

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

- Strong financial position
- Large, balanced, high quality asset base
- Transitioning to long life, low decline assets
- Increasing sustainable free cash flow through organic profitable growth
- Unlocking significant shareholder value

CNQ Slide 2

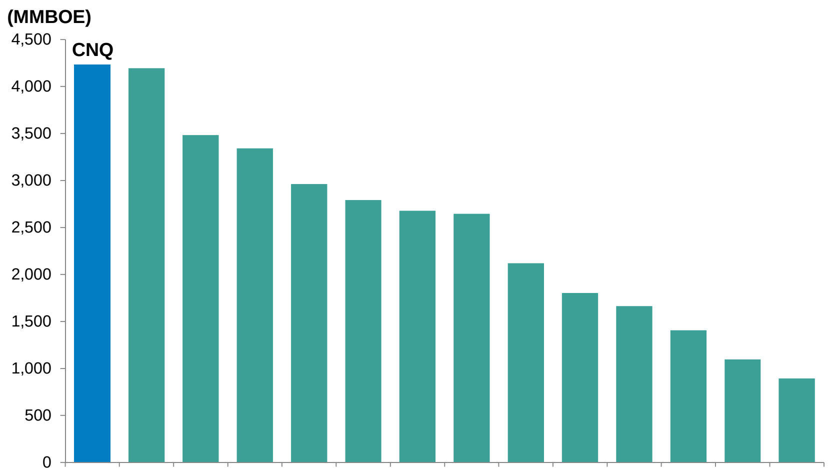
Delivering on Financial Objectives

Canadian Natural

- Long term ratings
  - S&P: BBB+ (Stable Outlook)
  - Moody's: Baa1 (Stable Outlook)
  - DBRS: BBB High (Stable Trend)
- Short term ratings
  - S&P: A-2
  - Moody's: P-2
- Strong liquidity with $5.8 billion in credit lines
  - $2.4 billion available at September 30, 2014
- Disciplined allocation of capital delivers sustainable dividend policy
  - 14 consecutive years of dividend increases
- Normal Course Issuer Bid
  - 10.2 million shares purchased in 2013
  - 9.675 million shares purchased to date in 2014

CNQ **WE DELIVERED OUR FINANCIAL PLAN** 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.

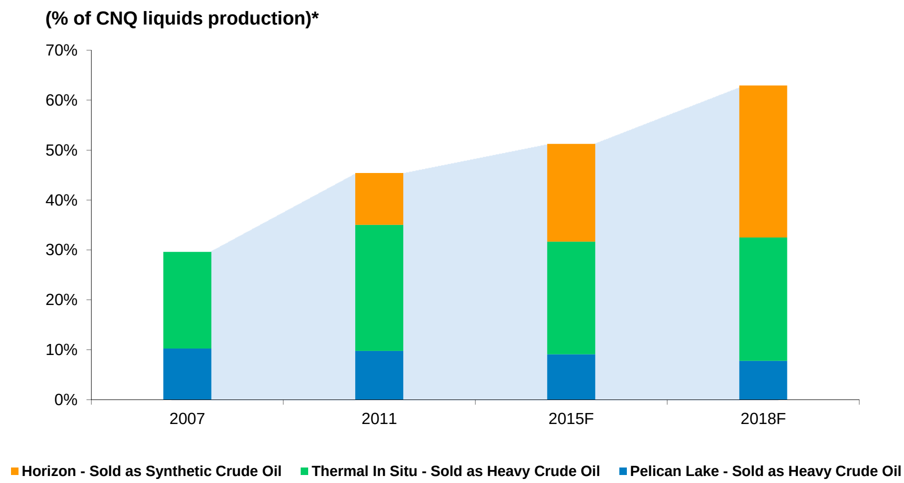
CNQ **SIGNIFICANT VALUE TO UNLOCK** Slide 4

Funding the Transition to a Longer Life Asset Mix

- Transitioning to long life, low decline asset mix
- Conventional assets deliver field operating free cash flow
- Pelican Lake crude oil
  - Leading-edge polymer flood
  - Top tier operating costs deliver field operating free cash flow
- Thermal in situ oil sands
  - Defined growth plan to ultimately add 522,000 bbl/d of oil facility capacity
  - Delivers significant field operating free cash flow
- Horizon Oil Sands
  - Mid to long term component of the transition to long life, low decline asset base ~40+ years with no declines
  - Targeted to deliver field operating free cash flow in 2017/2018

CNQ **DELIVERING FREE CASH FLOW** Slide 5

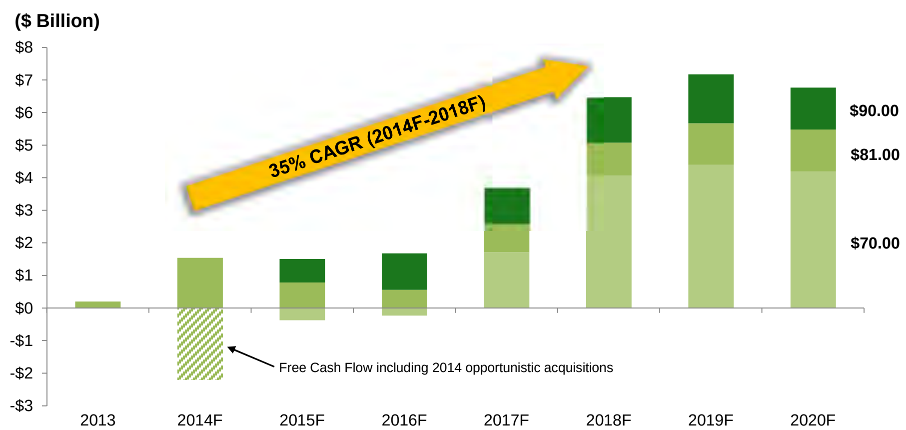
Transitioning to a Longer Life Asset Base



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

CNQ **LONG LIFE ASSETS = MORE SUSTAINABLE FREE CASH FLOW** Slide 6

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. 2015F reflects capital spending of $8.6 billion as issued November 6, 2014 for the original 2015 Budget. Capital targeted between $8.0 and $8.75 billion for 2016F-2017F and less thereafter.

See Advisory for pricing assumptions – Note: 2 & 3.

CNQ **GROWING FREE CASH FLOW** Slide 7

Free Cash Flow Allocation

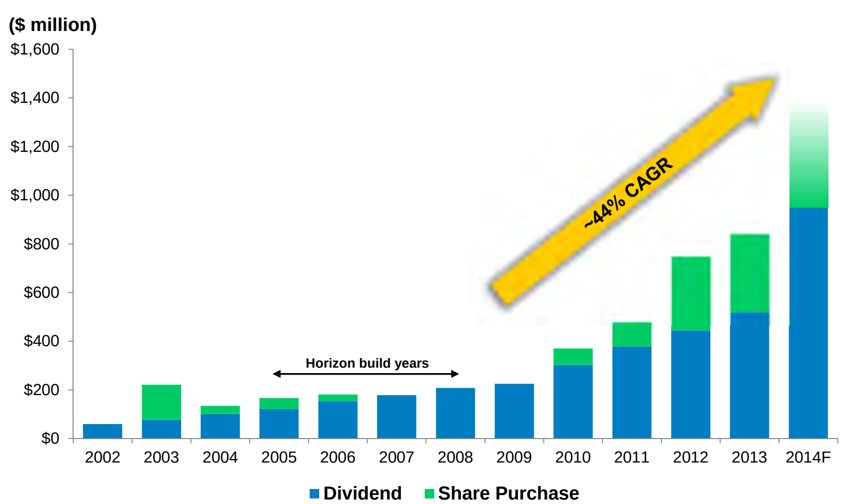
Canadian Natural

- Resource development
  - Executing our defined plan
  - Transitioning to a longer life low decline asset base
  - Capital flexibility allows us to be nimble
- Dividends
  - 14 consecutive years of dividend increases
    - 34% CAGR (2009 - 2014)
  - Must be sustainable
- Pay down debt
- Opportunistic acquisitions
- Share purchases

CNQ PRUDENT USE OF CASH FLOW Slide 8

Return to Shareholders

Canadian Natural



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 November 6, 2014, 9.675 million common shares have been purchased in 2014 at a weighted average price of $45.01/share.

CNQ RETURNS TO SHAREHOLDERS A PRIORITY Slide 9

Canadian Natural
2015 Capital Budget

($ million)	2014F	2015B	2015 Revised
Natural gas	$785	$920	$490
Crude oil			
Pelican Lake	250	240	175
Primary Heavy	1,250	1,130	545
Thermal In Situ	1,080	1,135	460
Light			
Canada	675	480	260
International	835	1,245	1,165
Total crude oil	$4,090	$4,230	$2,605
Horizon			
Sustaining Capital	$335	$355	$300
Turnarounds, Reclamation & Other	310	535	505
Capital Projects	2,515	2,450	2,200
Technology and Phase 4	35	20	20
Total Horizon	$3,195	$3,360	$3,025
Net Acquisitions, Midstream & Other	3,885	90	70
Total	$11,955	$8,600	$6,190

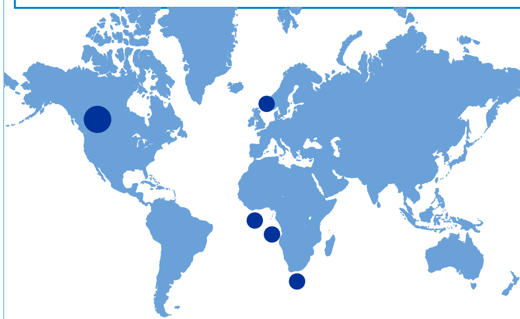
Canadian Natural
2015 Production Budget

Targeted Production	2014F	2015B	% Change	2015 Revised	% Change[1]
Crude oil (Mbbl/d)					
North America Light Oil & NGLs	89 - 90	96 - 100	9%	91 - 96	4%
Pelican Lake	49 - 51	52 - 55	7%	53 - 55	8%
Primary Heavy	142 - 146	144 - 147	1%	130 - 133	(9%)
Thermal In Situ Oil Sands	112 - 122	126 - 140	14%	126 - 140	14%
International	30 - 33	42 - 48	43%	41 - 47	40%
Horizon Oil Sands	109 - 115	111 - 121	4%	111 - 121	4%
Total Crude Oil & NGLs	531 - 557	571 - 611	9%	552 - 592	5%
Natural Gas (MMcf/d)	1,550 - 1,570	1,790 - 1,830	16%	1,730 - 1,770	12%
MBOE/D	789 - 819	869 - 916	11%	840 - 887	7%

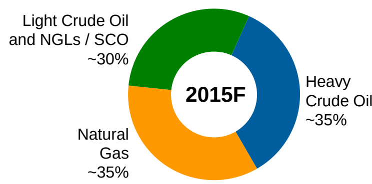
(1) Percent change over midpoint of 2014F
Rounded to the nearest 1,000 bbl/d.
Note: Numbers may not add due to rounding.

Balanced, Diverse Portfolio

Canadian Natural



Production Mix

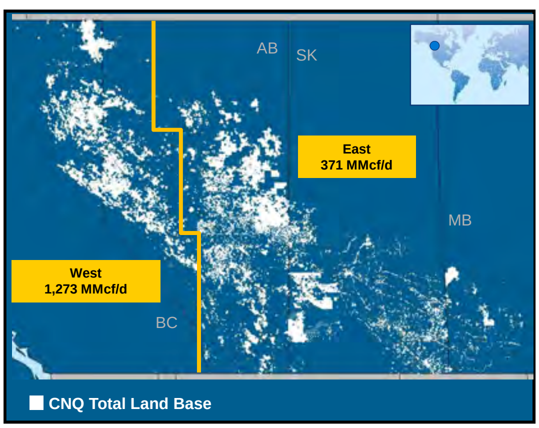


- Balanced, diverse production mix
- International exposure
- Vast, balanced resource base to develop
- Growing free cash flow

CNQ **BUILDING A WORLD CLASS COMPANY** Slide 12

North America Natural Gas & NGLs Core Area Summary

Canadian Natural



Note: Reflects Q3/14 actual production, before royalties. Does not included NGLs production.

- Largest natural gas producer in Canada
  - Q3/14 natural gas production of 1,644 MMcf/d
  - Q3/14 average NGLs yield over 20 bbl/MMcf
- 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 = ~$420 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.

CNQ **INCREASED SOLID ASSET BASE** Slide 13

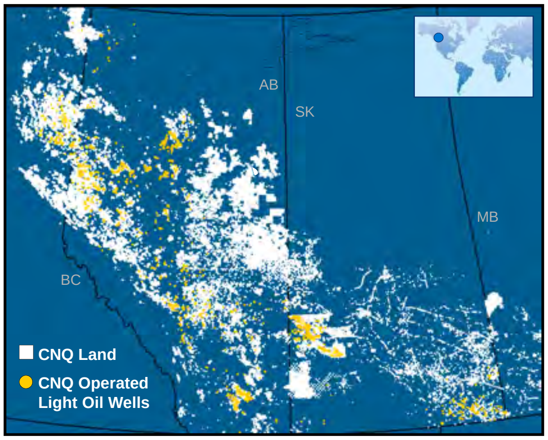
North America Natural Gas & NGLs 2015 Plan

	2014F	2015F	% Change
Production (MMcf/d)*	1,530 - 1,535	1,660 - 1,695	9%
Drilling (net wells)	77	21	
Capital ($ million)	$785	$490	

- Capital discipline
- Preserve land base for increasing natural gas prices
- 2015 operating cost guidance $1.30 - $1.40/mcf
- Targeting selective liquids rich gas plays
  - Septimus, Deep Basin

*Excludes NGLs.

North America Light Crude Oil 2014 Facts



- Q3/14 light crude oil and NGLs production
  - ~94 Mbbl/d
- 2014 light crude oil activity
  - 99 wells
  - 2 Enhanced Oil Recovery (EOR) pilots at Nipisi and Grand Forks
- 2P reserves
  - Light crude oil 166 million barrels*
- Quality light crude oil horizontal multi-frac exposure
  - Montney
  - Dunvegan
  - Halfway/Doig
  - Cardium
  - Charlie Lake
  - Second White Specks
  - Tetcho

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

North America Light Crude Oil 2015 Plan

	2014F	2015F	% Change
Production (Mbbl/d)*	89 - 90	91 - 96	4%
Drilling (net wells) – Producers	99	9	
Capital ($ million)	$675	$260	

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

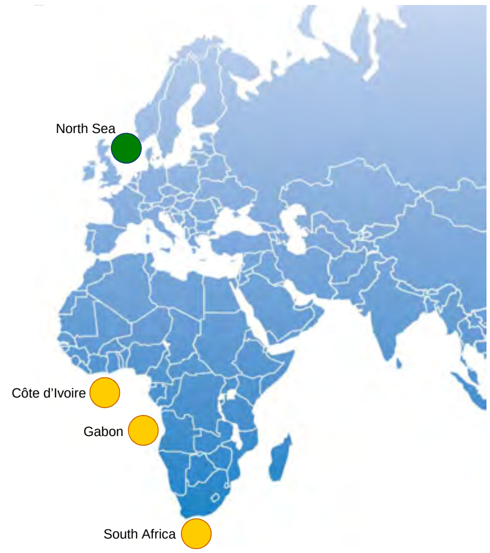
- 2015 activity
  - Target multiple formations across basin
  - Leverage infrastructure and "Drill-to-Fill"
    - Drive capital efficiencies
    - Maximize value
- Opportunities to optimize facilities and operating costs
- Leverage technology, horizontal multifracs
  - Reduce costs

**Includes NGLs.*

CNQ SIGNIFICANT LAND BASE & OPPORTUNITY Slide 16

International Light Crude Oil

- Q3/14 light crude oil production
  - ~32 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 2015 Plan

	2014F	2015F	% Change
Crude oil production (Mbbl/d)	30 - 33	41 - 47	40%
Capital ($ million)	$835	$1,165	

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

- 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
    - Commenced late Q4/14
  - Baobab 6 well drilling program
    - Targeted to commence Q1/15
- 2006 - 2013 field operating free cash flow – $6.1 billion

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

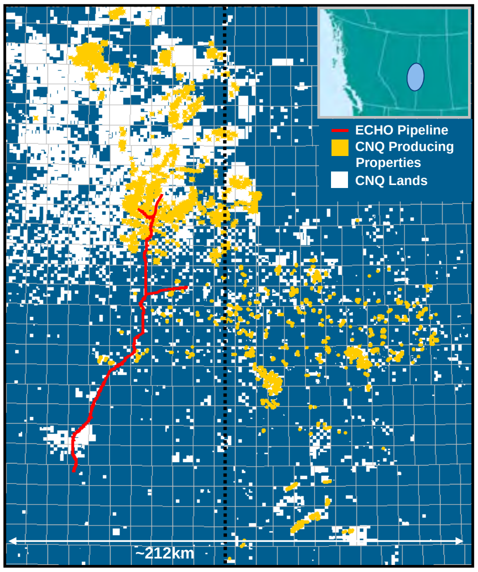
International Exploration

- Côte d'Ivoire
  - CI-514 – CNQ 36% WI
    - First exploratory well encountered 40 meter column of 34 degree API crude
    - Second exploratory well targeted up-dip for first half of 2015
  - CI-12 – CNQ 60% WI
    - 3D seismic acquired and under evaluation for exploratory targets
    - Prospectivity enhanced by results 35 kilometers west at CI-514
- South Africa
  - Blocks 11B/12B, Outeniqua Basin - CNQ 50% WI
    - Block contains 5 separate structures up to 1 billion barrels each
    - Exploratory drilling commenced in Q3/14, but encountered rig equipment mechanical failure
    - Operator reviewing causes and expecting rig to return in 2016

CNQ Slide 19

Primary Heavy Crude Oil Core Area Summary

Canadian Natural



- Largest primary heavy oil producer in Canada
  - Record Q3/14 production of ~143,400 bbl/d
- Delivering strong execution
- 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 20

Primary Heavy Crude Oil 2015 Plan

Canadian Natural

	2014F	2015F	%Change
Production (Mbbl/d)	142 - 146	130 - 133	(9%)
Drilling (net wells)	894	170	
Recompletion (net wells)	620	568	
Capital ($ million)	$1,250	$545	

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

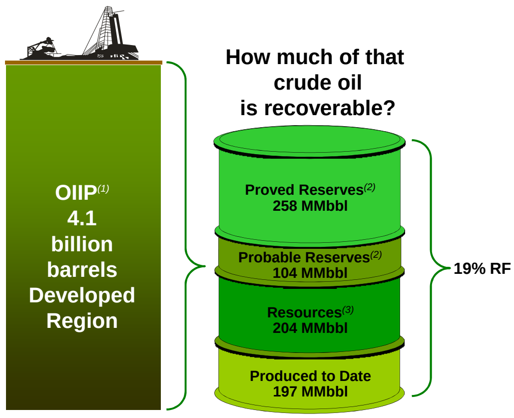
- Low operating costs ⟶ high netbacks = strong field operating free cash flow
- Reducing capital to maintain capital efficiencies
  - Most flexible capital in portfolio
- Technology advancements unlock value

See Advisory for pricing assumptions – Note 2.

CNQ **STRONG CASH-ON-CASH RETURNS** Slide 21

Pelican Lake Crude Oil

Canadian Natural



(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.

- 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 Q3/14 production of ~51,900 bbl/d
- 2014 targeted production growth of 17%
- 2015 targeted production growth of 8%

CNQ **MASSIVE RESOURCES TO EXPLOIT** Slide 22

Pelican Lake 2015 Plan

Canadian Natural

	2014F	2015F	%Change
Production (bbl/d)	49 - 51	53 - 55	8%
Drilling (net wells) – Producers & Injectors	24	2	
Capital ($ million)	$250	$175	

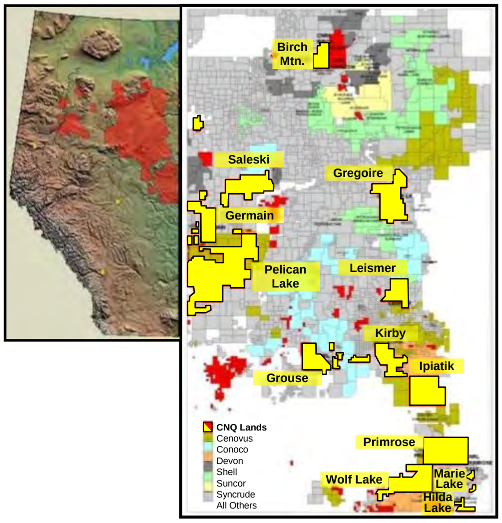
Note: Rounded to the nearest 1,000 bbl/d.

- Industry leading operating costs ⟶ drives high netbacks
- Increasing field operating free cash flow as capital requirements are reduced and polymer driven performance is realized

See Advisory for pricing assumptions – Note 2.

CNQ **TECHNOLOGY ADVANCEMENT PROVIDES SIGNIFICANT UPSIDE** Slide 23

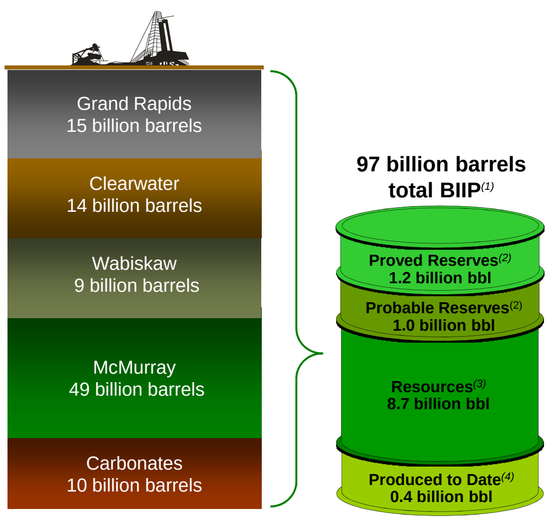
Thermal In Situ Oil Sands Land Holdings



- 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

CNQ **VAST LAND BASE AND GREAT ASSETS = FLEXIBILITY** Slide 24

Thermal In Situ Oil Sands Tremendous Potential



- 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 25

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	TBD
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

Note: Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.

Thermal In Situ Oil Sands 2015 Plan

Canadian Natural

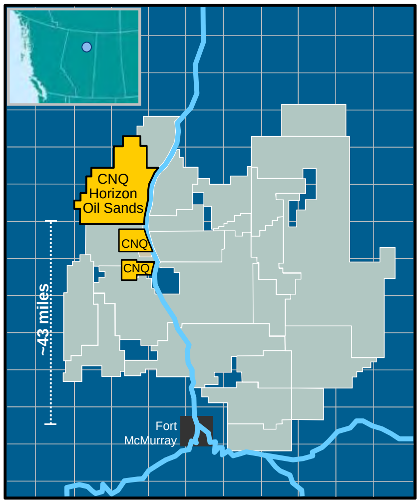
	2014F	2015F	% Change
Production (Mbbl/d)	112 - 122	126 - 140	14%
Drilling (net wells)			
Primrose producers	11	–	
Kirby producers	4	3	
Strats	88	27	
Service / observation wells	62	22	
Total	165	52	
Capital ($ million)	$1,080	$460	

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

See Advisory for pricing assumptions – Note 2.

Horizon Oil Sands - Operations Core Area Summary

Canadian Natural



- 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)
  - Current targeted production capacity of 127,000 bbl/d
  - 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.

Horizon Oil Sands - Operations 2015 Plan

Canadian Natural

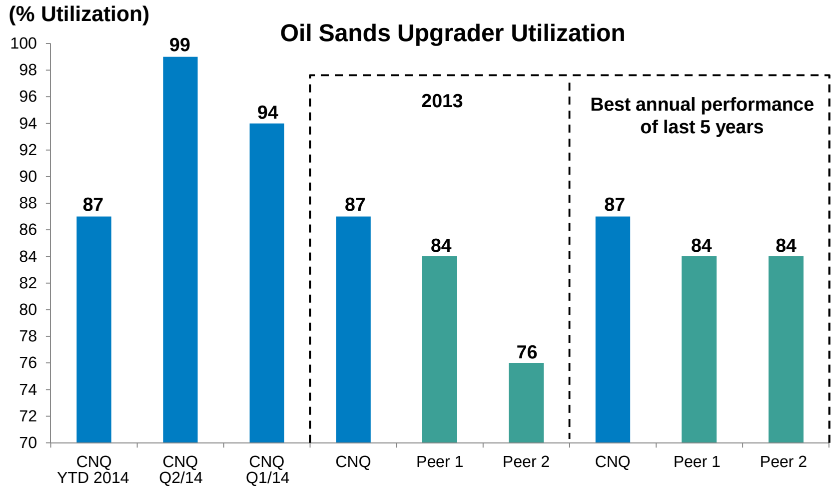
	2014F	2015F	% Change
Production (Mbbl/d)	109 - 115	111 - 121	4%
Sustaining Capital ($ million)	$335	$300	
Turnarounds, Reclamation & Other ($ million)	$310	$505	
Operating Cost ($/bbl)*	$36.00 - $39.00	$34.00 - $37.00	

**2014F and 2015F operating costs reflect production downtime for planned tie-ins and turnarounds..* *Note: Rounded to the nearest 1,000 bbl/d.*

- Enhanced reliability
  - Continued focus on safe, steady and reliable operations
  - Plant utilization of 95% post turnaround 2013
- Greater focus on operating cost efficiencies
  - 2015 Guidance: $34.00 - $37.00/bbl, $31.00 - $34.00/bbl excluding turnaround
- Targeted production capacity increased to 127,000 bbl/d
  - 35 day major turnaround targeted for Q3/15

Horizon Oil Sands - Operations
Industry Leading Utilization

Canadian Natural



Note For Q1/14 to Q3/14, CNQ internal. Peers include: Suncor, Syncrude.
Source: For 2013 and best annual performance of last 5 years: FirstEnergy Capital Corp. – Synopsis: Integrated, Oilsands, and Large Cap Oil & Gas Producers, April 2014.

CNQ **BEST IN CLASS OPERATIONAL PERFORMANCE** Slide 30

Horizon Oil Sands - Expansion
2015 Plan – Phase 2/3 Project Expansion

Canadian Natural

	2014F	2015F
Project Capital ($ million)		
Reliability – Tranche 2	$60	$0
Directive 74 and Technology	125	55
Phase 2A	100	45
Phase 2B	1,325	1,210
Phase 3	630	550
Owner's Costs & Other	275	340
Total	$2,515	$2,200

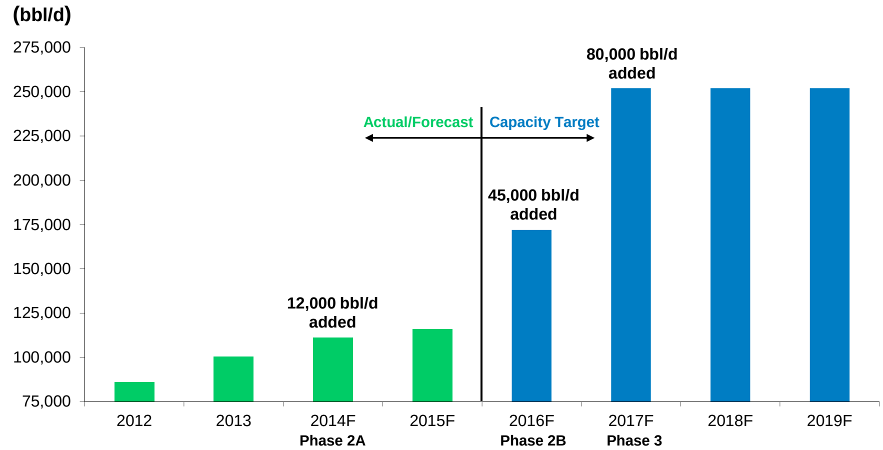
Note: Rounded to the nearest $1,000.

- CNQ execution strategy is working
  - Overall costs tracking to budget
  - 2014 tracking to bottom end of capital budgeted range of $2,520 - $2,920 million
  - Phase 2/3 expansion remains on track

CNQ **FOCUS ON PROJECT EXECUTION** Slide 31

Horizon Oil Sands - Expansion Production Capacity Plan

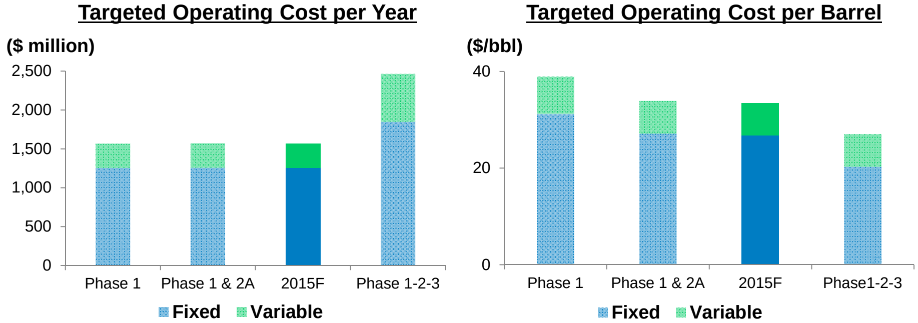
- Phase 2A completed 9 months ahead of schedule



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 November 2014.

CNQ **FUTURE EXPANSION CREATES VALUE** Slide 32

Horizon Oil Sands - Operations Targeted Operating Costs



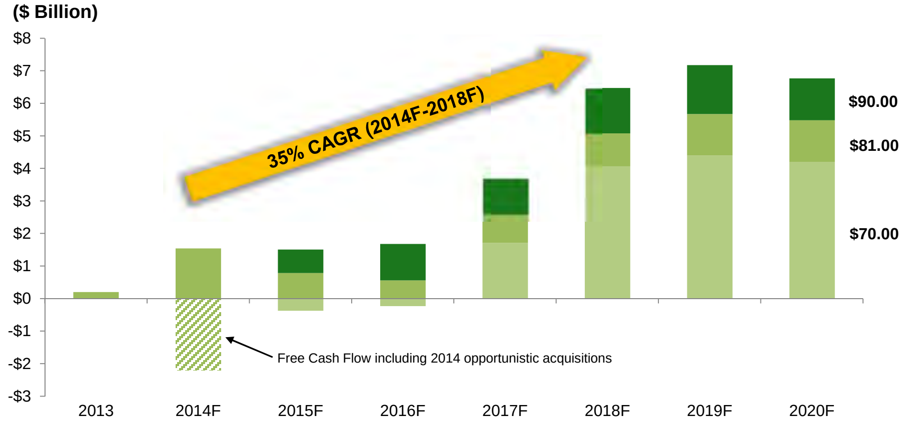
- Labour is a major portion of fixed costs
- Production increases 2.3x while labour increases 1.4x
- Introduction of thickeners, saves energy, reduces cost
- Increased yield

Note: Cost estimated with mine diesel and gas/energy as the major variable costs. No sustaining capital or major unplanned outage costs are included. 2015B cost per barrel excludes planned production downtime in 2015 for turnaround. Based on company internal forecast as at November 2014. Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.

CNQ **IMPROVING ECONOMICS THROUGH EXPANSION** Slide 33

Targeted Total Corporate Free Cash Flow

Canadian Natural



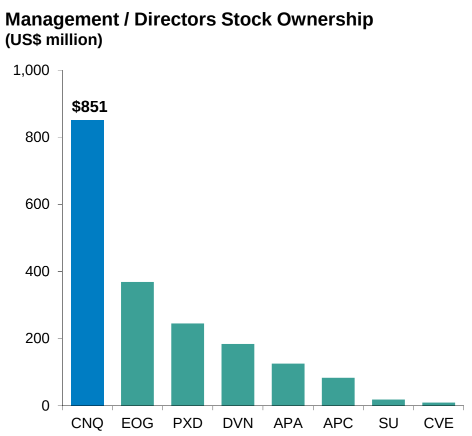
Note: Dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation. Free cash flow represents cash flow (cash flow net of corporate costs, interest, foreign exchange and taxes) less capital before dividends and share purchases. 2015F reflects capital spending of $8.6 billion as issued November 6, 2014 for the original 2015 Budget. Capital targeted between $8.0 and $8.75 billion for 2016F-2017F and less thereafter.

See Advisory for pricing assumptions – Note: 2 & 3.

CNQ **GROWING FREE CASH FLOW** Slide 34

Committed Management

Canadian Natural



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

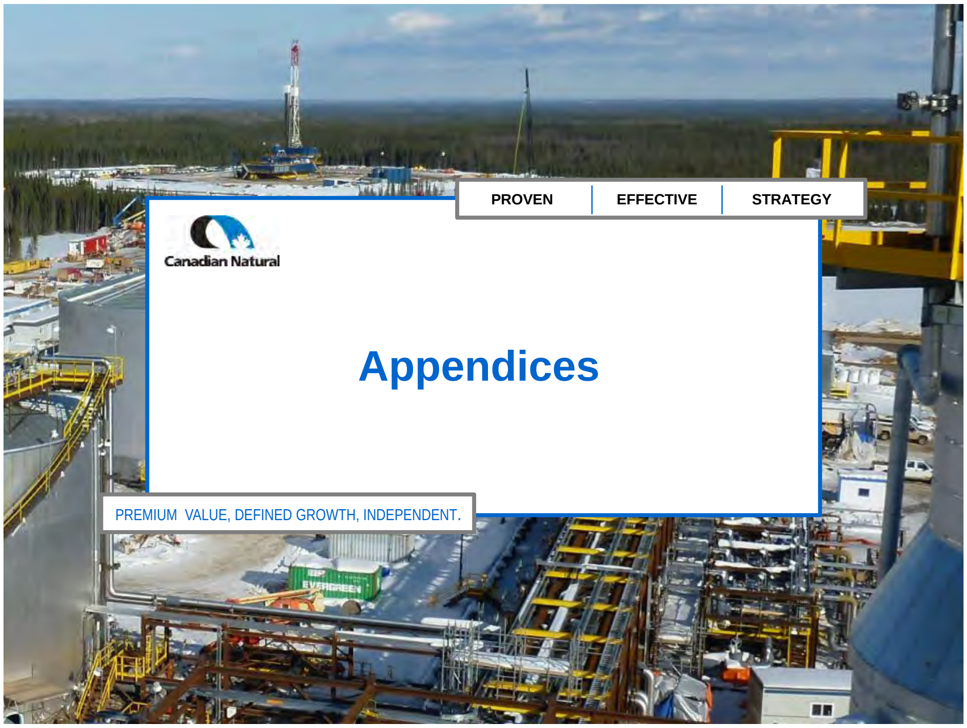
Note: Based on share ownership data excluding options and priced at January 8, 2015.
Source: SEDI and BD Corporate.

CNQ **CONSISTENT HISTORY OF VALUE CREATION** Slide 35

Canadian Natural's Advantage

- Strong Balance Sheet
- Large, diversified, well balanced asset base
- Transition to longer-life, low decline assets reduces capital requirements while maintaining production
- Delivering increasing and more sustainable free cash flow to allocate to:
  - Resource development – transitioning to longer life assets
  - Returns to shareholders
  - Opportunistic acquisitions
  - Balance sheet strength
- Driven by:
  - Effective capital allocation
  - Effective and efficient operations
  - Strong management teams

CNQ GROWING AND INCREASING THE SUSTAINABLY OF FREE CASH FLOW Slide 36



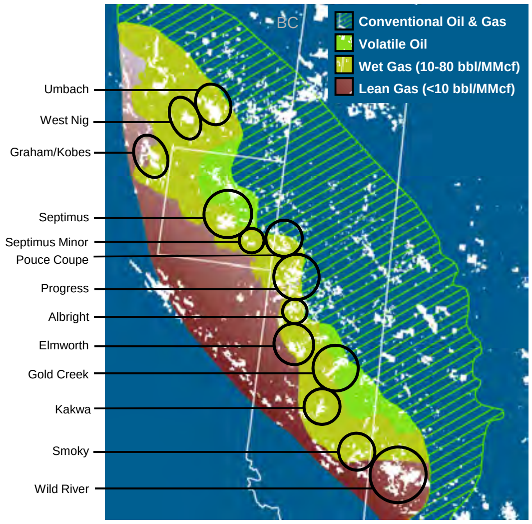
Q3/14 Highlights

Canadian Natural

- Quarterly production
  - 797,000 BOE/d – 13% YOY growth
  - 518,000 bbl/d crude oil & NGLs – 2% YOY growth
    - 2014F targeted annual growth of 12%
  - 1,674 MMcf/d natural gas – 44% YOY growth
- Record Pelican Lake heavy crude oil production ~ 51,900 bbl/d
- Primrose East Area 1 steam flood application approved
- Horizon reliable operations continue
  - Phase 2A Coker expansion completed in September 2014 on time, on budget
    - Horizon run rate 122,000 - 127,000 bbl/d
- Progress royalty stream monetization
- Very strong cash flow and earnings
  - $2,440 million cash flow from operations
  - Adjusted net earnings of $984 million

CNQ Slide 39

North America Natural Gas & NGLs
Our Montney Position



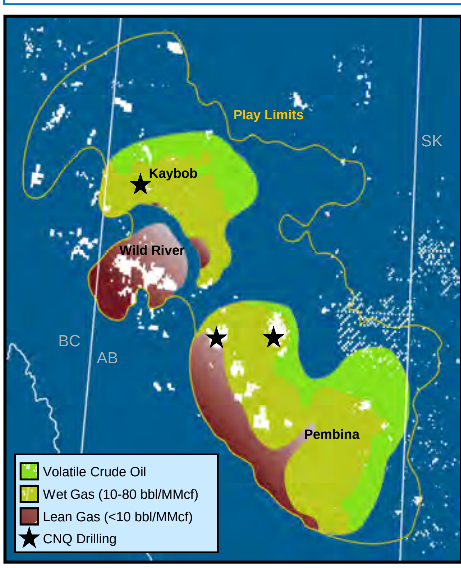
- Large resource base
  - 1.28 Tcf of 2P natural gas reserves*
  - 93 MMbbl of 2P NGL reserves*
- Potential growth plan to add significant natural gas capacity

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

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

CNQ **VALUE CREATION IN A LOW PRICE ENVIRONMENT** Slide 40

North America Natural Gas & NGLs
Duvernay Lands and Plans



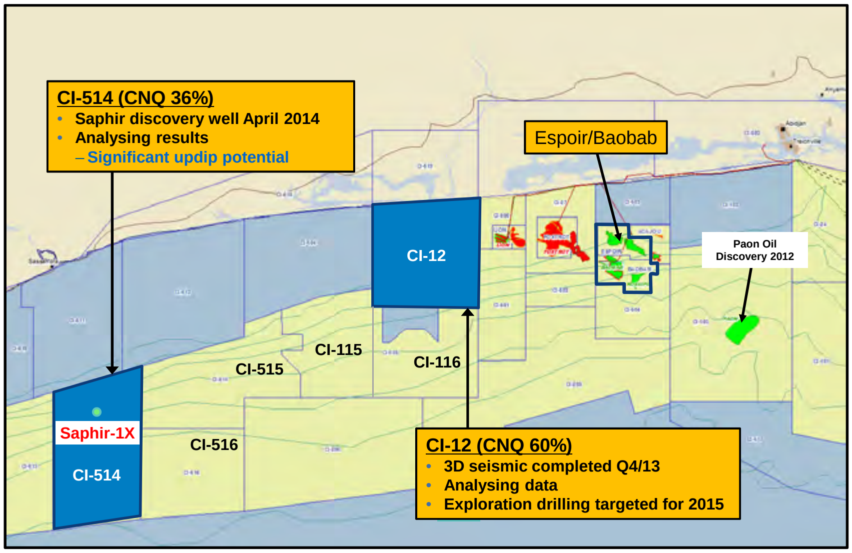
Note: Based on Thermal max maturity data, Rock Eval Pyrolosis.

- 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

CNQ **LEVERAGE LAND, INFRASTRUCTURE AND TECHNOLOGY** Slide 41

International Light Crude Oil
Cote d'Ivoire - Exploration

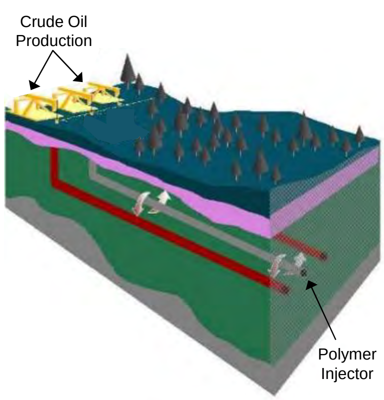
Canadian Natural



CNQ EXPLORATION OPPORTUNITIES FOR VALUE CREATION Slide 42

Pelican Lake
Polymerflood

Canadian Natural



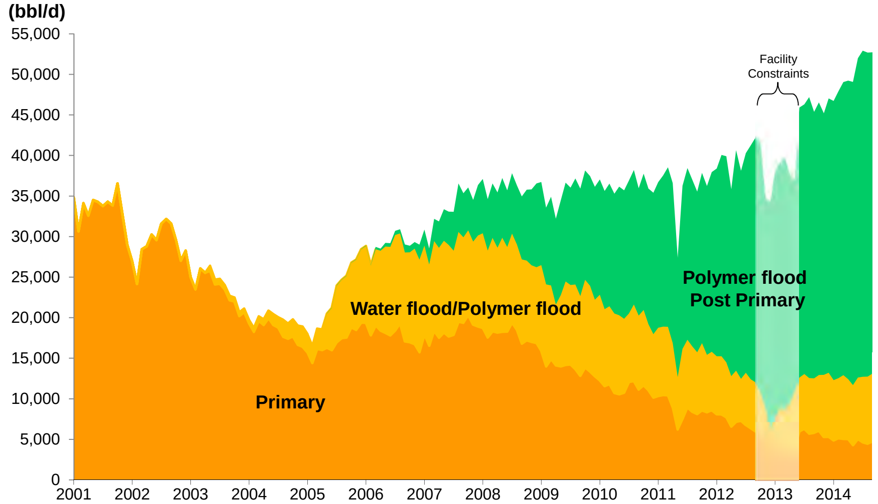
- What is polymer?
  - It is a non-toxic polyacrylamide powder mixed with water
- Why does it help recovery?
  - Increases the viscosity of injected water improves sweep efficiencies, reduces bypassed crude oil
- What additional facilities are required?
  - Water handling facilities
  - Polymer hydration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

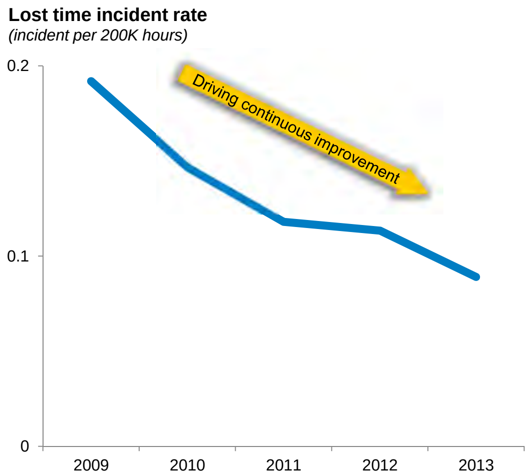
CNQ INDUSTRY LEADING EOR TECHNOLOGY Slide 43

Pelican Lake
Production by Recovery Method



CNQ THREE PRODUCING REGIMES – THREE DIFFERENT PROFILES Slide 44

Delivering Safety Excellence



- 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 45

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%

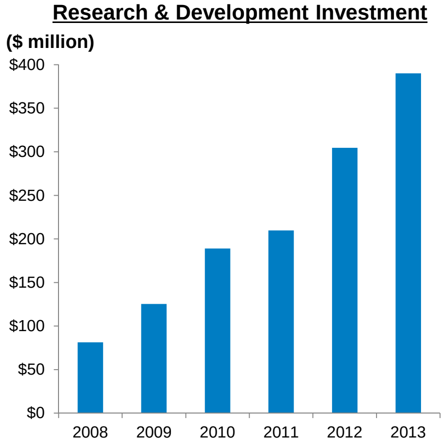
- Restoring sites to natural conditions
  - Safe abandonment of old wellbores
    - 460 wells in 2013
    - 3,554 wells or 34% of industry between 2009 and 2012

CNQ MINIMIZING OUR ENVIRONMENTAL FOOTPRINT Slide 46

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
  - 8th 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

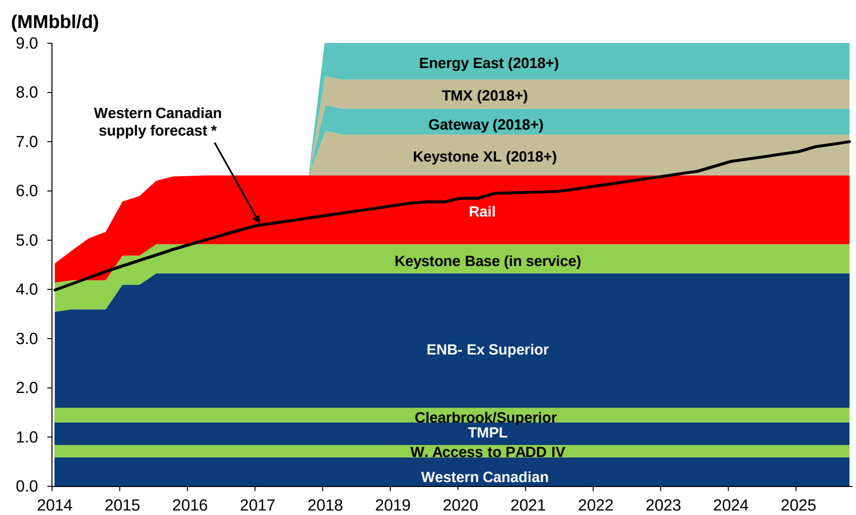
CNQ TECHNOLOGY UNLOCKS VALUE Slide 47

Marketing
Continued Strong Heavy Oil Pricing

- Incremental PADD 2 conversion capacity
  - BP Whiting refinery capacity increase of 260,000 bbl/d
- Significant additional rail loading capacity in WCSB
  - 1.4 Mmbbl/d of loading capacity by Q4/15
  - Approximately 200 – 300 Mbbl/d railed out of WCSB today
- 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 – in service
    - Keystone Marketlink capacity of 700,000 bbl/d – in service
  - Canadian heavy crude oil into Cushing
    - Spearhead estimated at 150,000 bbl/d
    - Keystone Base estimated at 275,000 – 300,000 bbl/d
- Redwater targeted on-stream 2017 – 50,000 bbl/d of bitumen

CNQ **INCREMENTAL MARKETS – STRONG HEAVY OIL PRICING** Slide 48

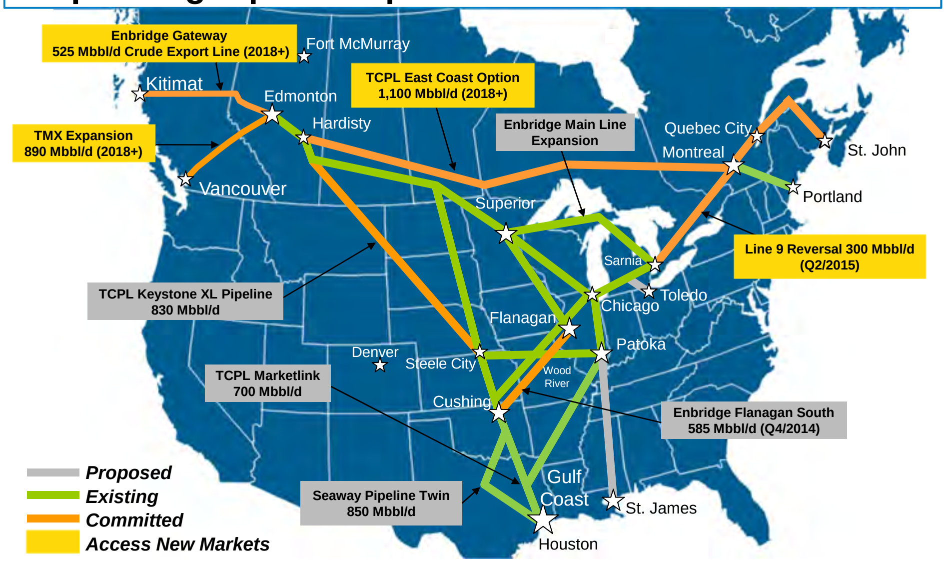
Marketing
Pipeline Capacity to Markets



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

CNQ **RAIL INFRASTRUCTURE WILL BE USED AS REQUIRED TO MEET PIPELINE SHORTFALLS** Slide 49

Marketing
Expanding Pipeline Options

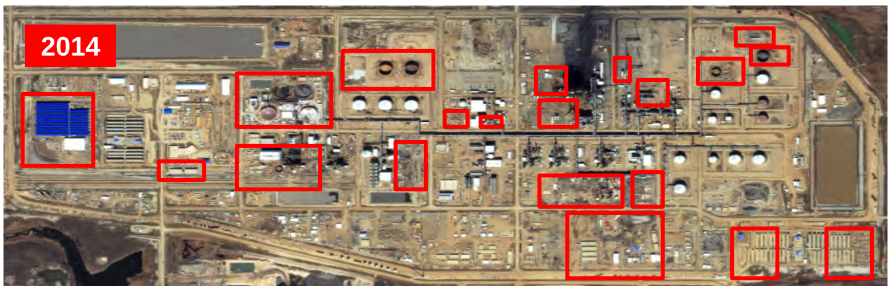


Source: EIA.

North American Crude Oil Markets
Redwater Upgrader / Refinery

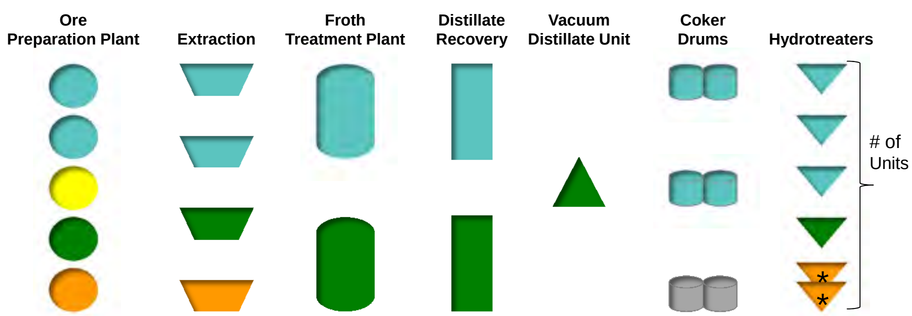
- Project sanctioned November 2012
- 50,000 bbl/d additional bitumen conversion capacity
  - Canadian Natural – 50% ownership
- Return on capital generated by tolls
  - 30 year tolling agreement
  - Tolls determined by project capital, sustaining capital and operating costs
- Tolls paid by
  - 75% Alberta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

Horizon Oil Sands - Expansion
Expansion Progressing



CNQ **PHASE 2-3 PROGRESS** Slide 52

Horizon Oil Sands
Expansion By Phase



Capacity (bbl/d)		
Phase 1	110,000	Onstream Q1/09
Reliability	5,000	Onstream Q2/13
Phase 2A	12,000	Onstream Q3/14
Phase 2B	45,000	Targeted for 2016
Phase 3	80,000	Targeted for 2017

**Two units that share like infrastructure.*

CNQ Slide 53

Bank Credit Facilities

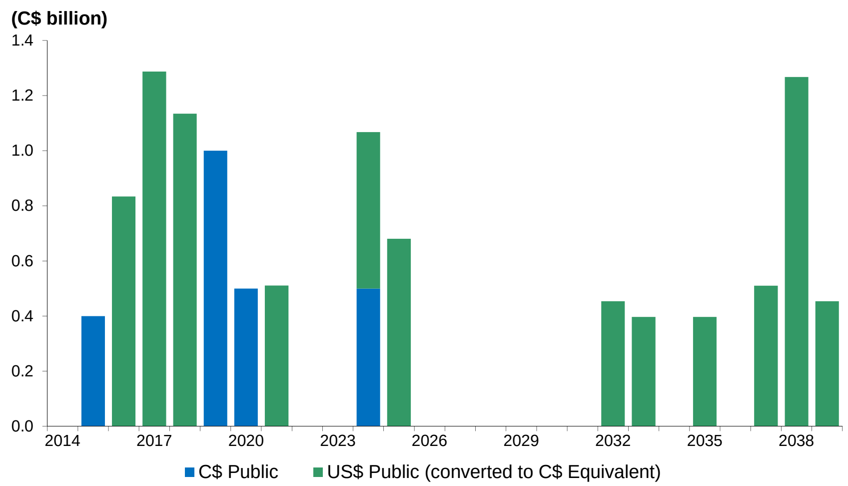
	(C$ million)	Maturity
Revolving bank line 1	$3,000	June 2017
Revolving bank line 2	$1,500	June 2016
Non-Revolving term facility	$1,000	April 2016
Operating demand loan	$ 275	Demand
North Sea operating line (£15 million)	$ 27	Demand
Total bank lines	$5,802	
Available – September 30, 2014	$2,358	

- US$ Commercial Paper Program established in Q1 2013
  - Availability noted above is net of commercial paper issuances of C$560 million*

** As at September 30, 2014.*

CNQ **SOLID LINES OF LIQUIDITY** Slide 54

Maturity Schedule Public Debt



Note: Represents principal repayments only and does not reflect fair value adjustments, original issue discounts or transaction costs. Reflects foreign exchange as of December 1, 2014 noon rate of US$1.00 to C$1.1344.

CNQ **BALANCED MATURITY PROFILE** Slide 55

Notes

Advisory

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 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, operating costs, capital expenditures, income tax expenses, and other guidance provided throughout this presentation 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 thermal projects, Pelican Lake water and polymer flood project, the Kirby Thermal Oil Sands Project, construction of the proposed Keystone XL Pipeline from Hardisty, Alberta to the US Gulf coast, the proposed Kinder Morgan Trans Mountain pipeline expansion from Edmonton, Alberta to Vancouver, British Columbia, the proposed Energy East pipeline from Hardisty to Eastern Canada, the construction and future operations of the North West Redwater bitumen upgrader and refinery and disclosures relating to the Devon Canada Asset acquisition 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 and natural gas liquids (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 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 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 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, 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. For additional information refer to the “Risks Factors” section of the AIF. Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this report 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.

Advisory

Free Cash Flow Pricing Assumptions

1. 2014F based upon pricing assumptions at October 2014; WTI of US$95.34/bbl, AECO of C$4.19/GJ, WCS differential of 20% and foreign exchange of US$1.00 to C$1.10.
2. 2015F based upon pricing assumptions at October 2014; WTI of US$81.00/bbl, AECO of C$3.45/GJ, WCS differential of 18% and foreign exchange of US$1.00 to C$1.13. For $70 and $90 cases for 2015F, see table below.
3. 2016F to 2020F based on constant price assumptions of:

	$70.00 WTI	Strip	$90.00 WTI
WTI (US$)	$70.00	$81.00	$90.00
NYMEX (US$/Mmbtu)	$3.75	$3.74	$4.48
AECO (C$/GJ)	$3.50	$3.45	$4.00
WCS differental	22%	22%	22%
FX (1 US$ = X C$)	$1.176	$1.126	$1.11

Definitions

1. Field operating free cash flow represents operating cash flow (operational cash flow before corporate costs, interest, foreign exchange, risk management and taxes) less capital.
2. Free cash flow represents cash flow (cash flow net of corporate costs, interest, foreign exchange and taxes) less capital before dividends and share purchases.
3. CAGR – Compound Annual Growth Rate
4. BOE/d – Barrel of oil equivalent per day

Resource Disclosure *(1)*

Horizon Oil Sands Synthetic Crude Oil		
Discovered Bitumen Initially-in-place		14,400 million barrels
Proved Company Gross Reserves:	2,211 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 Total)		
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
Heavy Crude Oil Produced to Date		197 million barrels
Unrecoverable portion of Discovered Heavy Crude Oil Initially-in-place *(2)*		3,337 million barrels
Natural Gas - Montney		
Discovered Natural Gas Initially-In-Place		67,746 billion cubic feet
Proved Company Gross Reserves		738 billion cubic feet of Natural Gas 50 million barrels of NGL
Probable Company Gross Reserves		547 billion cubic feet of Natural Gas 43 million barrels of NGL
Best Estimate Contingent Resources other than Reserves		11,606 billion cubic feet of Natural Gas 442 million barrels of NGL
Natural Gas Produced to Date		376 billion cubic feet
Unrecoverable Portion of Discovered Natural Gas Initially-In-Place *(2)*		54,479 billion cubic feet
Natural Gas - Deep Basin *(3)*		
Discovered Natural Gas Initially-In-Place		40,418 billion cubic feet
Proved Company Gross Reserves		739 billion cubic feet of Natural Gas 16 million barrels of NGL
Probable Company Gross Reserves		169 billion cubic feet of Natural Gas 4 million barrels of NGL
Best Estimate Contingent Resources other than Reserves		7,174 billion cubic feet of Natural Gas 128 million barrels of NGL
Natural Gas Produced to Date		990 billion cubic feet
Unrecoverable Portion of Discovered Natural Gas Initially-In-Place *(2)*		31,346 billion cubic feet
Light & Medium Crude Oil *(4)*		
Discovered Light Crude Oil Initially-In-Place		831.8 million barrels
Proved Company Gross Reserves		13.2 million barrels of Light Crude Oil
Probable Company Gross Reserves		4.2 million barrels of Light Crude Oil
Best Estimate Contingent Resources other than Reserves		17.8 million barrels of Light Crude Oil
Light Crude Oil Produced to Date		340.8 million barrels
Unrecoverable Portion of Discovered Light Crude Oil Initially-In-Place *(2)*		455.7 million barrels
Primary Heavy Crude Oil *(5)*		
Discovered Heavy Crude Oil Initially-In-Place		277.7 million barrels
Proved Company Gross Reserves		18.4 million barrels of Heavy Crude Oil
Probable Company Gross Reserves		4.3 million barrels of Heavy Crude Oil
Best Estimate Contingent Resources other than Reserves		5.2 million barrels of Heavy Crude Oil
Heavy Crude Oil Produced to Date		33.9 million barrels
Unrecoverable Portion of Discovered Heavy Crude Oil Initially-In-Place *(2)*		216.0 million barrels

(1) All volumes are Company Gross; Natural Gas volumes are sales.
(2) A portion may be recoverable with the development of new technology.
(3) Includes Cardium, Dunvegan, Notikewin, Falher, Wilrich, Blue Sky and Cadomin.
(4) Includes Nipisi Gilwood A Unit 1 and Grand Forks U MNVL K Pool.
(5) Includes Lone Rock, South and Southwest Epping of the Epping Sparky Pool.

Company gross proved and proved plus probable reserves at December 31, 2013.
Produced to Date is cumulative production to December 31, 2013.
Contingent Resources at December 31, 2013.

See website (www.cnrl.com) for detailed Resource Disclosure.

Hedging

As at November 6, 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	Oct 2014	–	Dec 2014	50,000 bbl/d	US$75.00	–	US$121.57	Brent
	Oct 2014	–	Dec 2014	50,000 bbl/d	US$80.00	–	US$120.17	Brent
	Oct 2014	–	Dec 2014	50,000 bbl/d	US$90.00	–	US$120.10	Brent
	Oct 2014	–	Dec 2014	50,000 bbl/d	US$90.00	–	US$127.36	Brent
	Jan 2015	–	Dec 2015	50,000 bbl/d	US$80.00	–	US$120.52	Brent
	Oct 2014	–	Dec 2014	50,000 bbl/d	US$75.00	–	US$105.54	WTI
	Oct 2014	–	Dec 2014	50,000 bbl/d	US$80.00	–	US$107.81	WTI
	Oct 2014	–	Dec 2014	25,000 bbl/d	US$90.00	–	US$110.19	WTI
WCS [1] differential swaps	Oct 2014	–	Dec 2014	30,000 bbl/d			US$21.07	WCS
	Jan 2015	–	Mar 2015	30,000 bbl/d			US$21.49	WCS

(1) Western Canadian Select

	Remaining term			Volume	Weighted average price			Index
Natural gas								
AECO basis swaps	Oct 2014			500,000 MMBtu/d			US$0.50	AECO/NYMEX
Put options	Oct 2014			750,000 GJ/d			$3.10	AECO
Price collars	Oct 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						
	Oct 2014	–	Dec 2014	50,000 bbl/d	US$20.91/bbl	WTI
	Jan 2015	–	Mar 2015	30,000 bbl/d	US$21.49/bbl	WTI

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.

Canadian Natural

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						
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

January 12, 2015

	2015 Original Budget	2015 Revised Budget
Daily Production Volumes (before royalties)		
Natural gas (MMcf/d)	1,790 - 1,830	1,730 - 1,770
Crude oil and NGLs (Mbbl/d)		
North America	292 - 302	274 - 284
North America – Thermal In Situ	126 - 140	126 - 140
North America – Oil Sands Mining*	111 - 121	111 - 121
International	42 - 48	41 - 47
	571 - 611	552 - 592
Total BOE/d	869 - 916	840 - 887

**Oil Sands Mining 2015 annual production guidance reflects production downtime for planned turnarounds.*

	2015 Original Budget	2015 Revised Budget
Capital Expenditures (C$ million)		
North America natural gas and NGLs	$ 920	$ 490
North America crude oil	1,850	980
International crude oil	1,245	1,165
Total Exploration and Production	4,015	2,635
Thermal In Situ Oil Sands		
Primrose and future	495	300
Kirby South	65	55
Kirby North Phase 1	575	105
Total Thermal In Situ Oil Sands	1,135	460
Net acquisitions, midstream and other	90	70
Horizon Oil Sands Project		
Project capital		
Directive 74	130	55
Phase 2A	45	45
Phase 2B	1,370	1,210
Phase 3	565	550
Owner's costs and other	340	340
Total capital projects	2,450	2,200
Technology and Phase 4	20	20
Sustaining capital	355	300
Turnarounds and reclamation	165	160
Capitalized interest and other	370	345
Total Horizon Project	3,360	3,025
Total Capital Expenditures	$ 8,600	$ 6,190

Average Annual Cost Data	Operating Costs	Operating Costs
Natural Gas – North America (Mcf)	$1.30 - 1.40	$1.30 - 1.40
Crude oil and NGLs (bbl)		
North America (excluding Oil Sands Mining)	$13.50 - 15.50	$12.50 - 14.50
North America – Oil Sands Mining*	$35.00 - 38.00	$34.00 - 37.00
North Sea	$48.00 - 52.00	$48.00 - 52.00
Offshore Africa	$30.00 - 34.00	$30.00 - 34.00

**Oil Sands Mining operating costs include energy costs and reflect production downtime in 2015 as noted above.*

Other Information		
Effective income tax rate on adjusted earnings	25 - 27%	25 - 27%
Midstream cash flow (C$ million)	$95 - 105	$95 - 105
Average corporate interest rate	4.00 - 4.20%	3.85 - 4.05%

Royalties and Cash Taxes

Based on commodity prices of AECO C$2.50/GJ – C$ 3.45/GJ and WTI US$50.00/bbl – US$81.00/bbl for 2015, royalty rates (%) and cash tax costs (C$ million) are targeted to be within the following ranges:

Natural Gas - North America	3 - 10%	Saskatchewan Resources Surcharge/Capital Tax	$25 - 45
North America crude oil & NGL	10 - 21%	Current Income Tax – North America	$25 - 850
Oil Sands Mining	1 - 6%	International Current and PRT Recovery, net	$(210) - (110)
Offshore Africa	2.5 - 6.5%		

Note: Interest rates are subject to change depending upon short term rate changes. Current income taxes are subject to variation with commodity prices and the level and classification of capital expenditures. Current PRT is subject to variation due to commodity price and capital spending. 2015 Original Budget Guidance based on an average annual WTI of US$81.00bbl, AECO of C$3.45/GJ and an exchange rate of US$1.00 to C$1.13 and £1.00 to C$1.80.

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