Institutional Investor
Open House

Canadian Natural

November 7, 2017

PREMIUM VALUE. DEFINED GROWTH. INDEPENDENT.

Presenter Biographies:

N. Murray Edwards
Executive Chairman

Mr. Edwards has been a Director of the Company since 1988, when he helped refinance the Company. He is a leading investor in and a Managing Director and Executive Chairman of Canadian Natural Resources Limited, Ensign Energy Services Inc. and Magellan Aerospace Corporation.

After moving to Calgary in 1983, he became a lawyer and later a Partner with Burnet, Duckworth & Palmer, a Calgary based law firm. Mr. Edwards holds a Bachelor of Commerce degree from the University of Saskatchewan with Great Distinction and a Bachelor of Laws degree from the University of Toronto with Honours

Steve W. Laut
President

Mr. Laut is the President of Canadian Natural Resources, a position he has held since 2005.

Mr. Laut joined Canadian Natural in 1991 as Senior Exploitation Engineer. He was appointed Vice-President Operations in 1996 and was appointed Senior Vice-President in 1997. Mr. Laut was appointed Executive Vice-President in 2001 and became Chief Operating Officer in 2003, assuming responsibility for all aspects of exploration, exploitation and production for the Company. In 2005, the role of President was added to his responsibilities and in 2006 he was appointed to the Board of Directors. Mr. Laut assumed the sole responsibility of President in 2010.

Prior to joining the Company, Mr. Laut held various positions as Reservoir Engineer and Production Engineer with Poco Petroleum, Adams Pearson, Petro-Canada, Dome Petroleum and Unocal.

Mr. Laut holds a Bachelor of Science degree in Mechanical Engineering from the University of Calgary.

Tim S. McKay
Chief Operating Officer

Mr. McKay joined Canadian Natural in 1990 as a Production Engineer and was appointed Vice-President, Production, in 1996. He was named Senior Vice-President, Production, in 2001 and, Senior Vice-President, Operations in 2002. In 2010 Mr. McKay assumed the role of Chief Operating Officer, responsible for all aspects of exploration, exploitation and production in the Company.

Prior to joining the Company, Mr. McKay worked as a Production Engineer with EOG Canada. Mr. McKay holds a Bachelor of Science degree in Petroleum Engineering from the University of Alberta.

Darren Fichter
Executive Vice-President, Canadian Conventional

Mr. Fichter joined Canadian Natural in 1996 and was an Exploitation and Production Engineer within Canadian Conventional and International Divisions. In 2004, he was appointed Exploitation Manager. He was promoted to Vice President, Exploitation International based in Aberdeen, Scotland in 2009. He returned to Canada in 2012 as Vice President, Exploitation and was named Senior Vice President, Exploitation in 2014. In 2017, he was appointed Executive Vice-President, Canadian Conventional.

Mr. Fichter has 22 years of experience in the oil and gas industry and holds a Bachelor of Science degree in Mechanical Engineering from the University of Calgary.

Scott G. Stauth
Executive Vice-President, Canadian Field Operations

Mr. Stauth joined Canadian Natural in 1997. In 2003 he was appointed Manager, Eastern Field Operations responsible for Thermal, Heavy Oil and Pelican. In 2006 Mr. Stauth assumed the position of Vice-President, Field Operations, responsible for Thermal and Conventional Field Operations in western Canada. In 2011 Mr. Stauth was appointed Senior Vice-President Operation Field, Facilities & Pipelines, responsible for Field Operations and Facility installations. In 2013 Mr. Stauth assumed the role of Senior Vice-President North American Operations, responsible for Thermal/Conventional Field Operations and working with Horizon Operations. In 2014 Mr. Stauth accepted the role of Senior Vice-President, North American Operations, now responsible for the Horizon, Thermal and Conventional Field Operations. In 2017 Mr. Stauth was appointed Executive Vice President, Canadian Field Operations adding the responsibility of Athabasca Oil Sands Project.

Prior to joining the Company, Mr. Stauth worked as an Operations Superintendent with Koch Exploration Canada Ltd. He has 28 years of operations experience in oil and natural gas production.

Corey B. Bieber
Chief Financial Officer & Senior Vice-President, Finance

Mr. Bieber has worked for Canadian Natural since 2001 when he joined the Company as Treasurer, also managing the Investor Relations program. Mr. Bieber was named Vice-President in 2005 and became a member of Canadian Natural’s Management Committee in 2009 and was named Chief Financial Officer & Senior Vice-President Finance in March 2013.

Prior to joining Canadian Natural, Mr. Bieber held various financial positions within Nexen and Enbridge. He has 30 years of experience in the oil and gas industry, with an emphasis on strategic financial analysis and disclosure.

Mr. Bieber holds a Bachelor of Commerce degree and a Chartered Accountant Designation.

Canadian Natural

INSTITUTIONAL INVESTOR OPEN HOUSE

November 7, 2017

PREMIUM VALUE. DEFINED GROWTH. INDEPENDENT.

Agenda

- Presentations
  - Introduction — Mark Stainthorpe
  - Overview & Strategy — Steve Laut
  - Exploration & Production Assets — Darren Fichter
  - Oil Sands Mining & Upgrading Assets — Scott Stauth
  - Execution Excellence — Tim McKay
  - Marketing & Finance — Corey Bieber
  - Summary — Steve Laut
  - Break
- Senior Management Q&A

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 the Company's Management's Discussion and Analysis ("MD&A"), 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 expansions, the Athabasca Oil Sands Project ("AOSP"), Primrose thermal projects, Pelican Lake water and polymer flood project, the Kirby Thermal Oil Sands Project, the construction and future operations of the North West Redwater bitumen upgrader and refinery, and construction by third parties of new or expansion of existing pipeline capacity or other means of transportation of bitumen, crude oil, natural gas or synthetic crude oil ("SCO") that the Company may be reliant upon to transport its products to market 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. The reader should not place undue reliance on these forward-looking statements as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur.

In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable crude oil, natural gas and 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 its ability to replace and expand crude oil and natural gas reserves; timing and success of integrating the business and operations of acquired companies and assets, including the interests in the AOSP as well as additional working interests in certain other producing and non-producing oil and gas properties (the "other assets"), acquired by the Company on May 31, 2017; 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.

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.

Reporting Disclosures

Special Note Regarding Currency, Production and Non-GAPP Financial Measures

This document should be read in conjunction with the Company's Management's Discussion and Analysis ("MD&A") and the unaudited interim Consolidated Financial Statements for the three months and nine months ended September 30, 2017 and the MD&A and the audited consolidated financial statements for the year ended December 31, 2016.

All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company's unaudited interim consolidated financial statements for the period ended September 30, 2017 and MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This document includes references to financial measures commonly used in the crude oil and natural gas industry, such as adjusted net earnings (loss) from operations, funds flow from operations (previously referred to as cash flow from operations), and adjusted cash production costs. These financial measures are not defined by 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 (loss) and cash flows from operating activities, as determined in accordance with IFRS, as an indication of the Company's performance. The non-GAAP measures adjusted net earnings (loss) from operations and funds flow from operations are reconciled to net earnings (loss), as determined in accordance with IFRS, in the "Financial Highlights" section of the Company's MD&A. The non-GAAP measure funds flow from operations is also reconciled to cash flows from operating activities. The derivation of adjusted cash production costs and adjusted depreciation, depletion and amortization are 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.

A Barrel of Oil Equivalent ("BOE") is derived by converting six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value. In addition, for the purposes of the Company's MD&A, crude oil is defined to include the following commodities: light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), and SCO.

Production volumes and per unit statistics are presented throughout this document on a "before royalty" or "gross" basis, and realized prices are net of blending costs and exclude the effect of risk management activities. Production on an "after royalty" or "net" basis is also presented for information purposes only in the Company's MD&A.

Canadian Natural

OVERVIEW & STRATEGY

STEVE LAUT,
PRESIDENT

Canadian Natural
A Unique E&P Company

Canadian Natural Delivers:

–Operations

- Vast, diverse well balanced assets
- Top tier effectiveness and efficiency
- Execution excellence
- Competitive advantages
- Production per share growth

–Financial

- Disciplined capital allocation
- Strengthening balance sheet
- Strong history of ROE and ROCE
- Increasing returns to shareholders
- Substantial, growing free cash flow

Increasing Sustainability

Increasing Returns
(ROE, ROCE, Shareholder Returns)

↑

Optimal Cash Flow Allocation

↑

Delivering Free Cash Flow

Canadian Natural

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Canadian Natural's Key Message

Delivering Free Cash Flow

↑

Safe

Growing

Sustainable

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Canadian Natural's Advantage

Canadian Natural's Strategy

- Flexible capital allocation to maximize value
- Strong Balance Sheet supports investment grade credit
- Defined growth/value enhancement plans by product and basin
- Large, diverse, balanced asset base
  - Product mix
  - Project timelines
  - Drill bit and acquisitions
- Opportunistic acquisitions
- Effective and efficient operations
  - Area knowledge
  - Extensive infrastructure ownership
  - Operatorship of core areas

Canadian Natural's Competitive Advantages

Assets

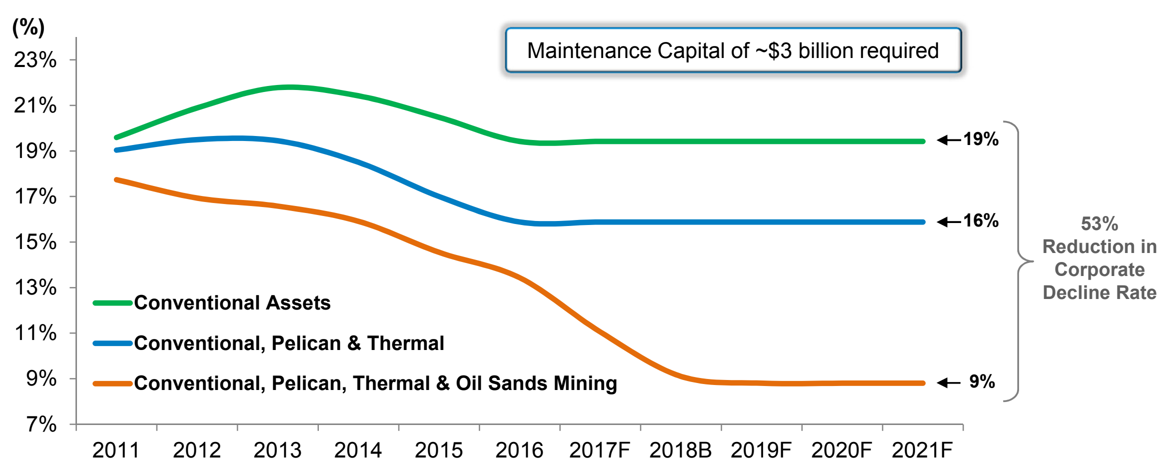
- Vast, diverse inventory
- Owned and controlled infrastructure
- Long Life Low Decline Assets
- Low maintenance capital requirements
- Size drives economies of scale

Strategic

- Expertise in all areas, leverage technology
- Nimble, able to capture opportunities
- Access to capital markets
- Cultural advantages

Maximizes
Free Cash Flow

Canadian Natural's Advantage
Impact of Long Life Assets on Decline Rates



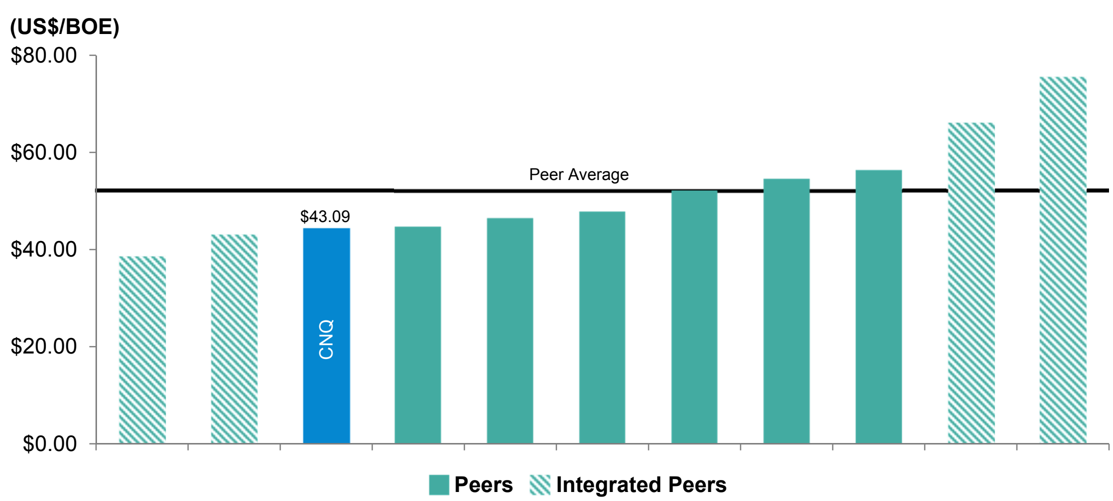
Note: Conventional Assets include North America crude oil and NGLs, International crude oil and natural gas.
Assumes Conventional, Pelican and Thermal production held constant post 2017.

DECLINE RATE SIGNIFICANTLY REDUCED BY LONG LIFE PRODUCTION

Canadian Natural Delivers Results

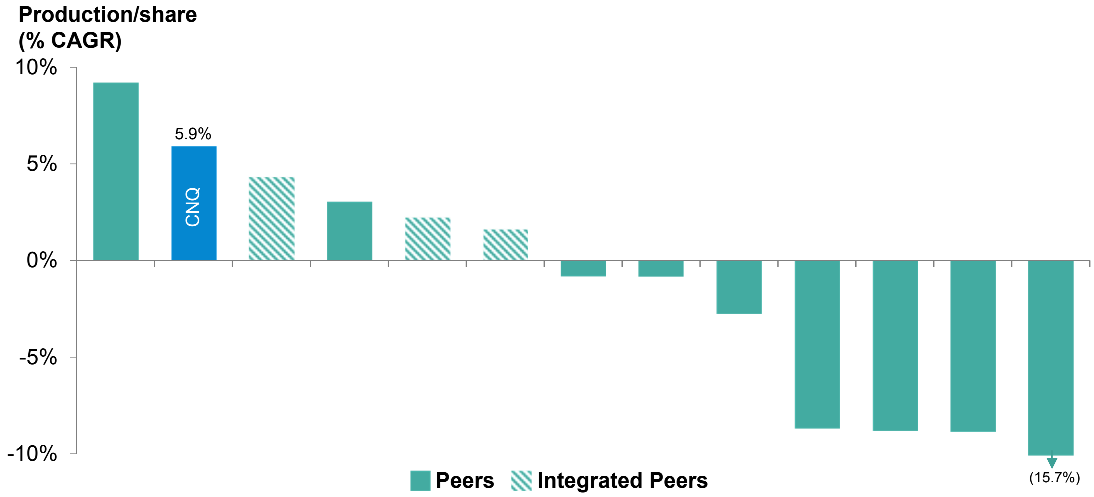
- One of the few companies that can deliver on all key metrics
  - Sustainability
  - Top tier effectiveness and efficiency
  - Execution
  - Production per share growth
  - Strong history of delivering returns (ROE, ROCE)
  - Free cash flow growth

2016 Corporate Breakeven Oil Price



Peers include: APA, APC, CPG, CVE, DVN, EOG, HSE, IMO, OXY and SU.
Source: BMO 2017 Cost Study. Reflects 2016 actuals. Includes operating costs, G&A, F&D costs, return on capital of 10%, income taxes and quality differential.

Production per Share CAGR (2012 - 2016)



Peers include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, MRO, NBL, OXY and SU.
Source: BMO 2017 Cost Study and Bloomberg.

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TOP TIER PRODUCTION PER SHARE GROWTH

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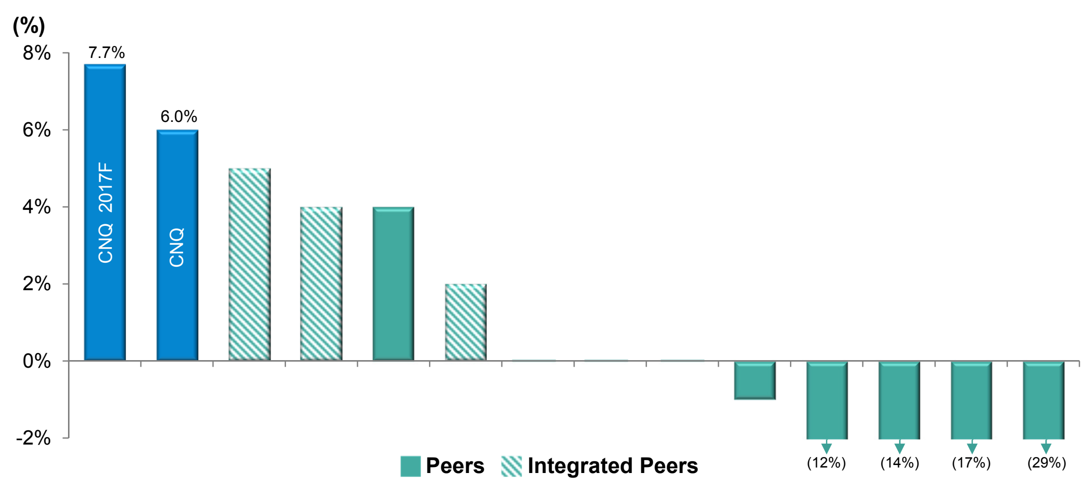
Return on Equity (2012 - 2016)



Peers Include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, MRO, NBL, OXY, SU.
Source: FactSet and RBC Research estimates at August 24, 2017 and Company reports.
Note: Calculated as net income (including discontinued operations) divided by total common equity (including preferred shares).

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BEST IN CLASS RETURN ON EQUITY

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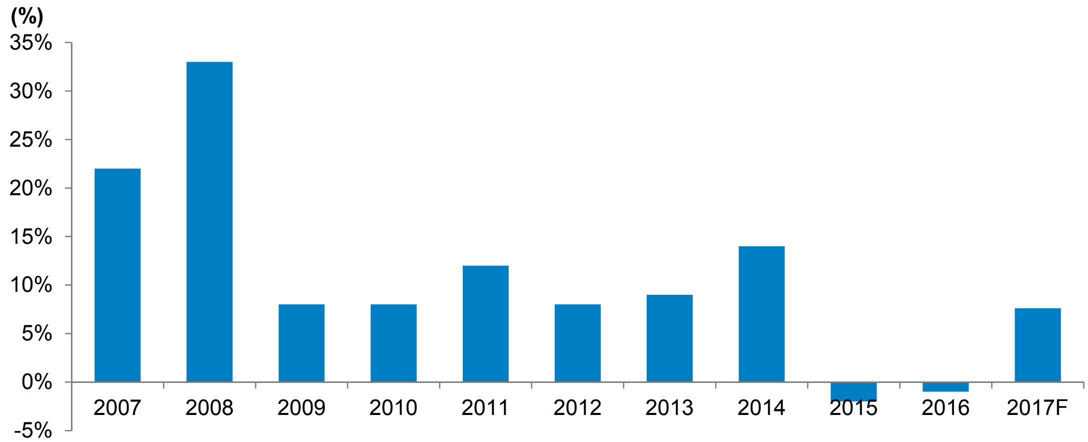
Return on Equity (2006 - 2017F)



Source: Company reports.

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STRONG HISTORY OF RETURNS

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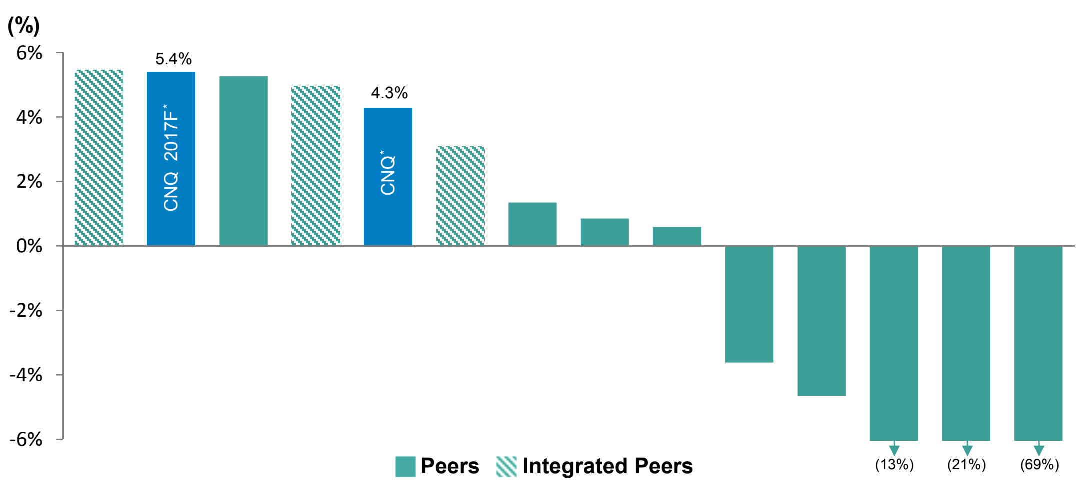
Return on Capital Employed (2012 - 2016)



**2012-2016 included on average ~$5 billion or ~11% of net PP&E under construction and not yet earning a return (2017F - $3.5 billion or 6% of net PP&E).*
Peers include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, MRO, NBL, OXY and SU.
Source: BMO 2017 Cost Study and Company reports. Represents 5 year average.

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TOP TIER RETURN ON CAPITAL

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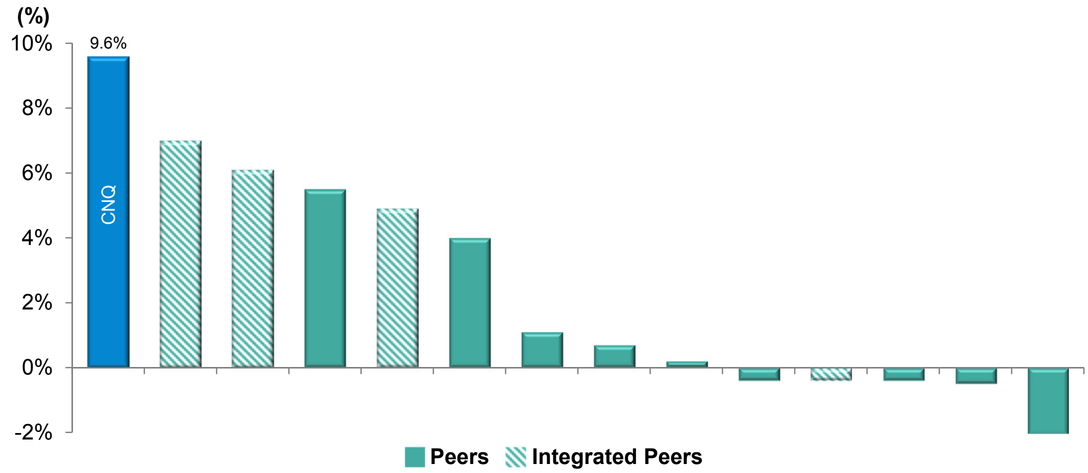
2018 Estimated Free Cash Flow Yield



Peers Include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, IMO, MRO, NBL, OXY, SU.
Source: FactSet and RBC Research estimates at August 24, 2017.
Note: Free cash flow yield is calculated as funds flow from operations less capital divided by market capitalization.

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SIGNIFICANTLY HIGHER FREE CASH FLOW COMPARED TO PEERS

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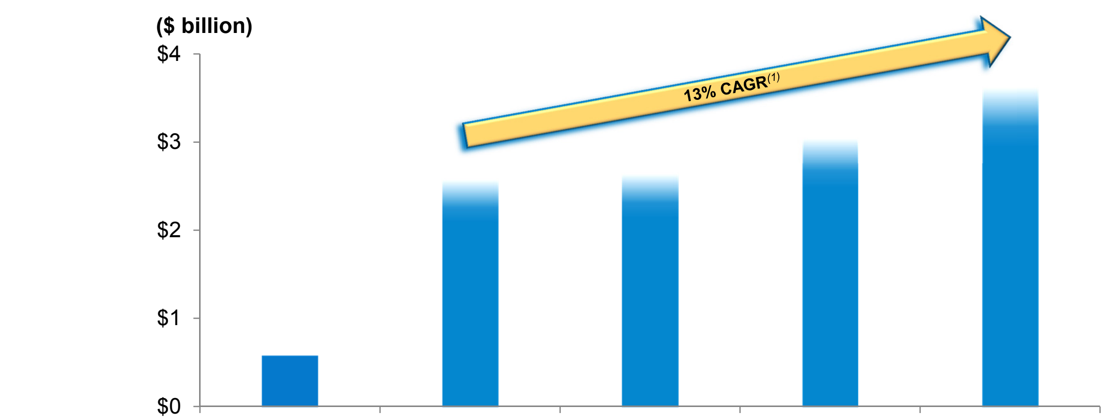
5 Year Free Cash Flow



Capital ($ billion)	2017F	2018B	2019F	2020F	2021F
Strip pricing	$4.9(2)	$4.3	$4.4	$4.5	$4.5

(1) Based upon 2018B midpoint to 2021F midpoint.
(2) 2017F excludes AOSP acquisition costs.
Note: Free cash flow represents funds flow from operations less capital and current dividends. See Advisory for pricing assumptions and cautionary statements.

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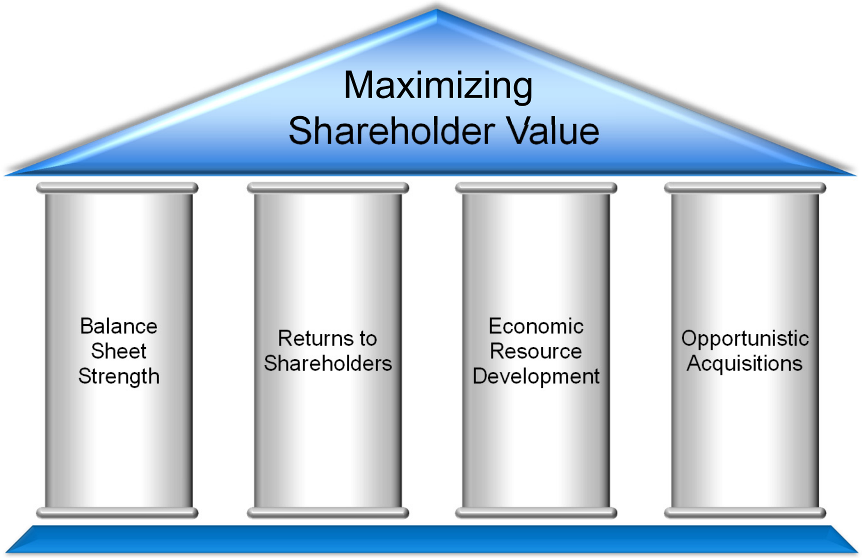
SUSTAINABLE GROWING FREE CASH FLOW

Balance & Optimize the Four Pillars of Cash Flow Allocation



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FLEXIBLE CAPITAL ALLOCATION MAXIMIZES SHAREHOLDER VALUE

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Balancing the 4 Pillars Going Forward

Balance Sheet Strength	– Will get larger portion near term – Balance sheet strengthens quickly
Return to Shareholders	– Growing, sustainable dividends – Opportunistic share purchases – Bias towards dividends
Resource Development	– Disciplined corporate capital ~$4 to $4.5 billion – Will be prudent to not create cost inflation – Capital market opportunities
Opportunistic Acquisitions	– No gaps in portfolio – Must add value

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DISCIPLINED ALLOCATION, FOCUSED ON VALUE CREATION

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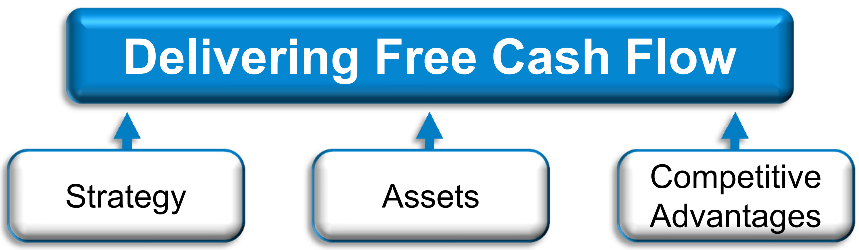
Canadian Natural's Advantage



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EXPLORATION & PRODUCTION ASSETS

DARREN FICHTER,
EXECUTIVE VICE-PRESIDENT

Canadian Natural's Advantage

Delivering Free Cash Flow

Strategy

Assets

Competitive Advantages

Low Capital Exposure Assets
Natural Gas
Light Crude Oil
Primary Heavy Crude Oil
International

Long Life Low Decline Assets
Pelican Lake
Thermal in Situ
Horizon
AOSP

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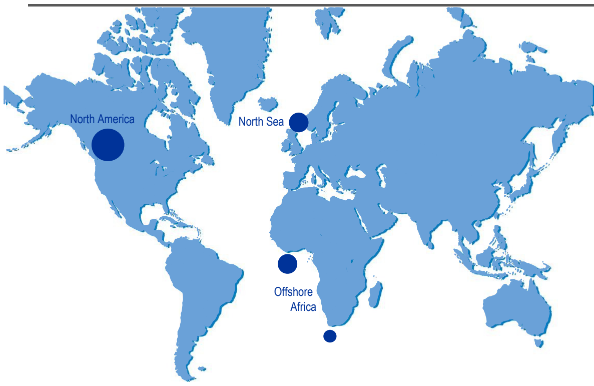
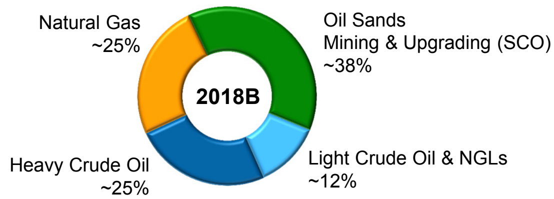
Balanced, Diverse Portfolio



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

Production Mix



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BUILDING A WORLD CLASS COMPANY

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Advantages of a Balanced Portfolio

- Facilitates capital flexibility to maximize returns
  - Diverse product types, transportation logistics and time horizons
- Strong inventory of Low Capital Exposure Assets
  - Primary heavy crude oil, light crude oil in Canada and Offshore Africa
  - Liquid rich natural gas in the Deep Basin and Montney
  - Leverage infrastructure
- Deep inventory of Long Life Low Decline Assets
  - Pelican Lake and Thermal In Situ
  - Oil Sands Mining and Upgrading opportunities
  - Lower reserve replacement risk
  - Basis of robust, sustainable free cash flow

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BALANCED ASSET BASE PROVIDES CAPITAL FLEXIBILITY

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LOW CAPITAL EXPOSURE ASSETS

Canadian Natural's Structural Advantage
Low Capital Exposure Assets

- Extensive land base
  - Enables repeatable, low cost drilling
- Exposure to proven and emerging play types
- Balanced inventory of assets
  - Facilitates replication
- Quick payout, high return on capital
- Multiple capital allocation decision points
  - Flexible programs

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FLEXIBILITY SUPPORTS FREE CASH FLOW

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Canadian Natural's Strategic Advantage
Low Capital Exposure Assets

- High working interest assets
  - Drive our own agenda
  - Pace of development controlled
- Significant, owned and operated infrastructure
  - Lowers costs
- Effective and efficient operator
- Leveraging technological enhancements
  - Improves returns over time
- Flexible capital allocation choices
  - Ensures highest return projects completed

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FLEXIBILITY DRIVES HIGHER RETURNS

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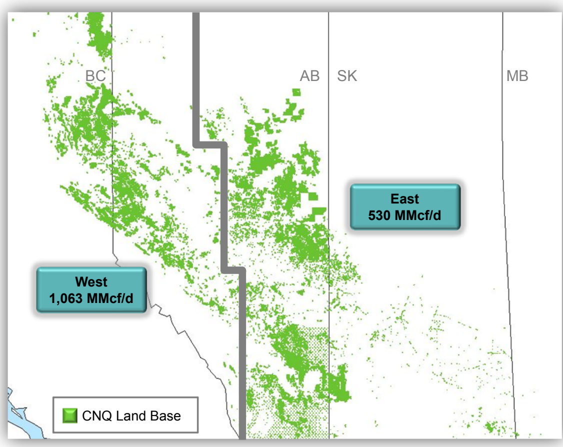
Natural Gas & NGLs
Core Area Summary



Note: Reflects Q3/17 actual production, before royalties. NGL production included in light crude oil production volumes.

- Largest natural gas producer in Canada
  - Q3/17 natural gas production
    - ~1,593 MMcf/d
  - Q3/17 average NGLs yield
    - ~25 bbl/MMcf
- Large resource base
  - 10.6 Tcfe reserves(1)
- Significant unconventional assets
- $1 increase in AECO = ~$380 million additional annual funds flow(2)

2018B

Targeted net wells*	Operating costs	Volumes
17	$1.00 - $1.20/Mcf	1,650 - 1,710 MMcf/d

**Producer Wells.*
(1) Company Gross proved plus probable reserves at December 31, 2016; North America natural gas and NGLs.
(2) See Advisory for pricing assumptions and cautionary statements.

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TOP TIER ASSET BASE

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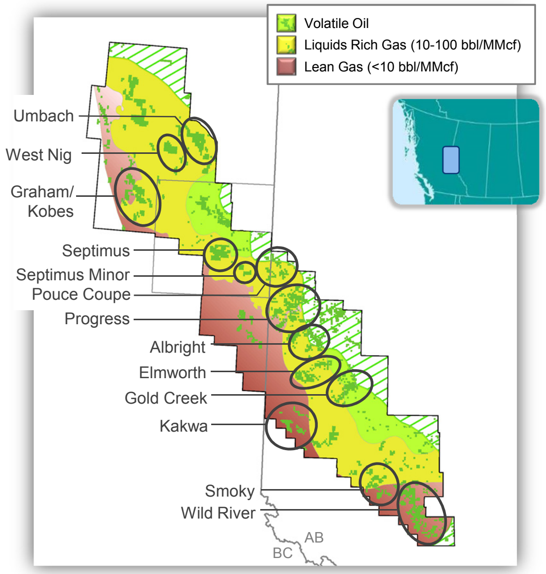
Natural Gas & NGLs
Montney



- Large inventory of defined development projects
- Potential to add
  - ~3.5 Bcf/d
  - ~147 Mbbl/d NGLs
- Liquids rich Montney rights
  - ~1.2 million net acres
- Key Properties
  - Septimus
  - Gold Creek
  - Progress

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UNTAPPED GROWTH POTENTIAL

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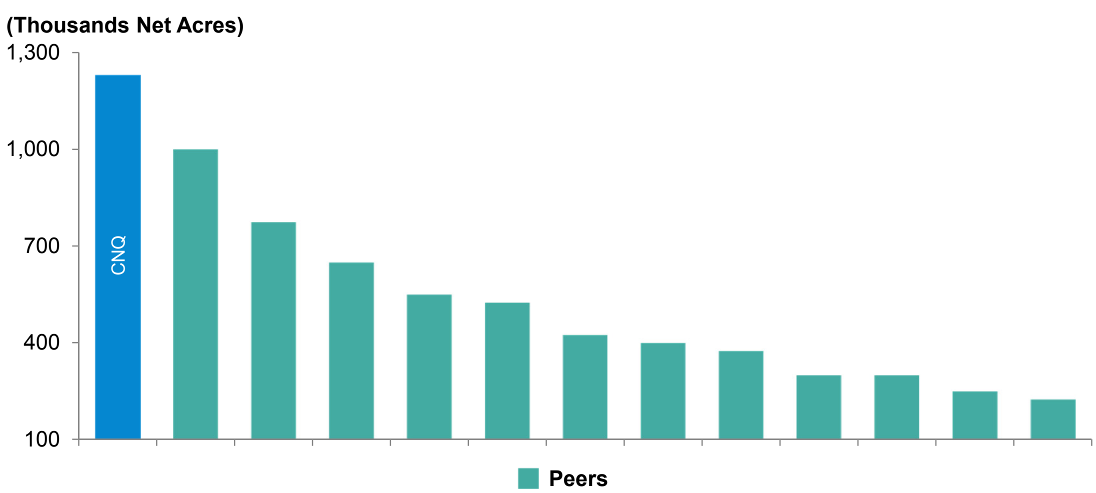
Natural Gas & NGLs
Montney Net Acreage vs Peers



WCSB peers include, ARC, BIR, CR, ECA, KEL, POU, RDS, TOU, VII, XTO, Petronas and Black Swan.
Source: Scotiabank 2017 Playbook.

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LARGEST MONTNEY LAND HOLDER

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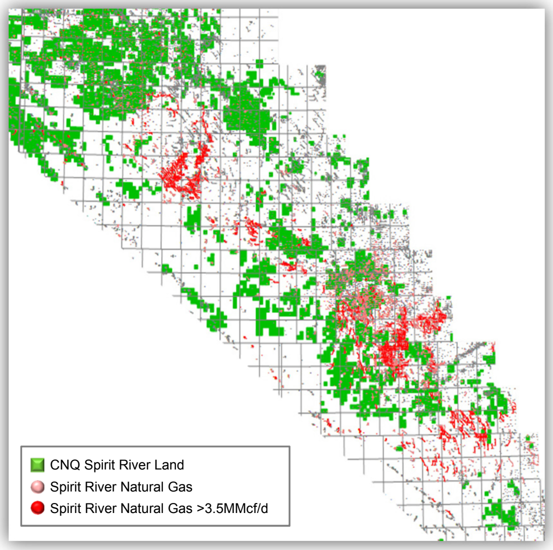
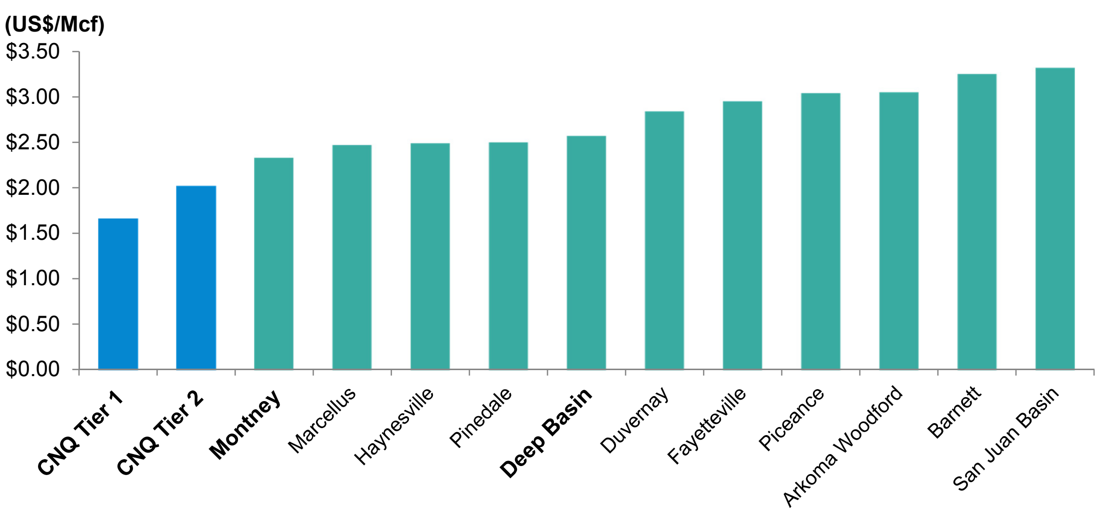
Natural Gas & NGLs
Deep Basin – Spirit River



- Multiple Deep Basin targets
  - Thick reservoir positions
- Extensive upside potential
- Drill to fill strategy employed
- Potential to add
  - ~2.1 Bcf/d
  - ~49 Mbbl/d NGLs
- ~1.8 million net acres of Spirit River rights
- Key properties (drill to fill)
  - Edson
  - Wapiti

Natural Gas & NGLs Plays Across North America
Breakeven Well Costs



Source: RS Energy Group, Inc., data as of June 2017 and Company reports.
Note: Pricing reflects US $55/bbl WTI, US $3/MMbtu NYMEX and a US$0.90 AECO differential. Pricing converted to NYMEX on a 20:1 basis from WTI.

Natural Gas & NGLs
Drill to Fill

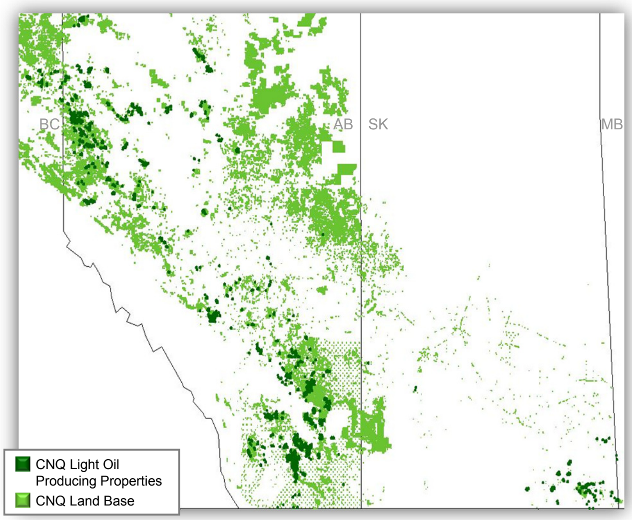
	Montney	Deep Basin
Wells/Pad Typical	4 -10	1 - 4
EUR/Well		
Natural Gas (MMcf)	10,563	6,240
Liquids (Mbbl)	525	219
Production/Well(1)		
(MMcf/d)	7.2	10.2
(bbl/d)	359	358
Capital Costs/Well(2)	$5.6 million	$6.3 million
	$3,580/BOE/d	$3,060/BOE/d
	$2.45/BOE	$5.00/BOE
Recycle Ratio(2)(3)	4.87	2.05
Payout(2)	9 months	13 months

(1) First 3 months average.
(2) Includes drilling, completion, well site facilities and tie-in.
(3) Includes seismic, land, abandonments, turnaround and maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

Canadian Natural

STRONG ECONOMICS ON LOW CAPITAL EXPOSURE ASSETS

North America Light Crude Oil
Core Area Summary



- Q3/17 light crude oil and NGL production
  - ~93 Mbbl/d
- 2P reserves
  - 233 million barrels(1)
- High quality light crude oil horizontal multi-frac opportunities
- ~182 active waterfloods
  - Maximize recovery
  - Shallow decline

2018B

Targeted net wells*	Operating costs	Volumes
67	$12.50 - $14.50/bbl	93 - 96 Mbbl/d

**Producer Wells.*
(1) Company Gross proved plus probable reserves at December 31, 2016.

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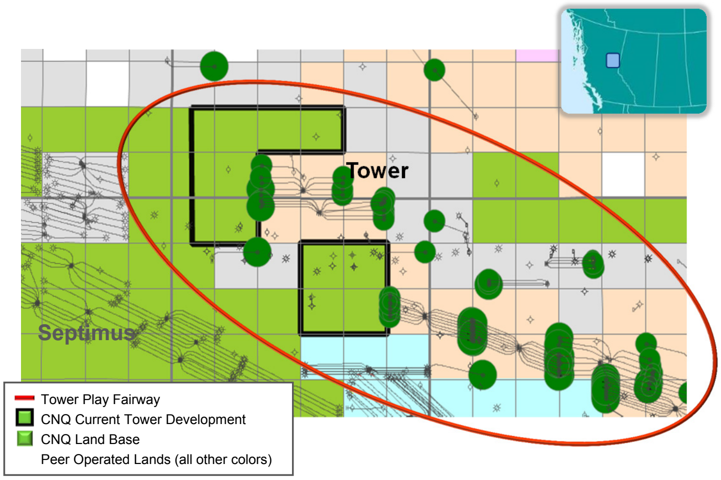
SIGNIFICANT LAND BASE & OPPORTUNITY

North America Light Crude Oil
Montney Potential



- 6,400 acres undeveloped land
- 45 crude oil locations
- EUR 21.6 MMbbl and 133 Bcf
- Lands in sweet spot
- Targeting increased production with technology advancement

Canadian Natural

CAPTURING OPPORTUNITIES IN UNCONVENTIONAL CRUDE OIL

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North America Light Crude Oil

	Typical HZ Well	Tower HZ Well
Wells/Pad Typical	4 - 8	7 - 10
EUR/Well		
Crude Oil & NGL (Mbbl)	416	480
Natural Gas (MMcf)	2,204	2,969
Production/Well (bbl/d)(1)	410	854
Production/Well (MMcf/d)(1)	0.85	2.8
Capital Costs/Well(2)	$4.8 million	$5.4 million
	$8,700/BOE/d	$4,100/BOE/d
	$6.13/BOE	$5.55/BOE
Recycle Ratio(2)(3)	3.64	3.84
Payout(2)	13 months	10 months

(1) First 3 months average.
(2) Includes drilling, completion, well site facilities and tie-in.
(3) Includes seismic, land, abandonment, turnaround and maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

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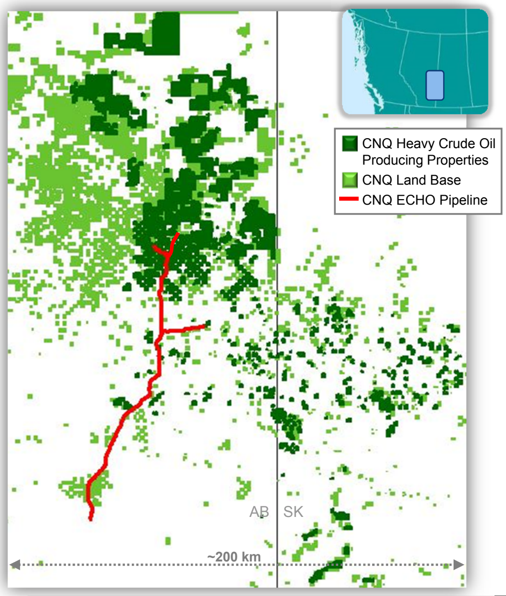
TOP TIER ECONOMICS

40

Primary Heavy Crude Oil
Core Area Summary



- Largest primary heavy crude oil producer in Canada
  - Q3/17 production of ~99 Mbbl/d
- Large inventory of development opportunities
- Controlled pace of development
- Premium land base and extensive infrastructure
- 2P reserves
  - 259 million barrels[(1)]
- Low operating costs

2018B

Targeted net wells*	Operating costs	Volumes
377	$13.50 - $15.50/bbl	95 - 98 Mbbl/d

**Producer Wells.*
(1) Company Gross proved plus probable reserves as at December 31, 2016.

Canadian Natural

VAST LAND BASE & INFRASTRUCTURE CAPTURES VALUE

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Primary Heavy Crude Oil

	Primary Heavy
Wells/Pad Typical	5 - 9
EUR/Well (Mbbl)	48
Production/Well (bbl/d)[(1)]	50
Capital Costs/Well[(2)]	$450,000
	$9,000/bbl/d
	$9.38/bbl
Recycle Ratio[(2)(3)]	2.16
Payout[(2)]	12 months

(1) Peak production rate.
(2) Includes drilling, completion, well site facilities.
(3) Includes seismic, land, abandonment, turnaround and maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

Canadian Natural

DEEP INVENTORY WITH HIGH RETURNS

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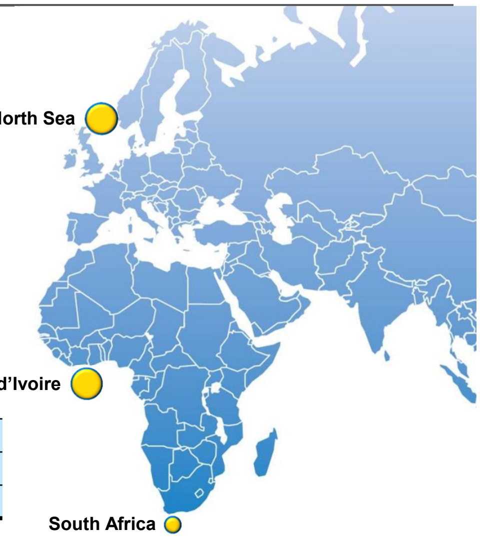
International Light Crude Oil Summary

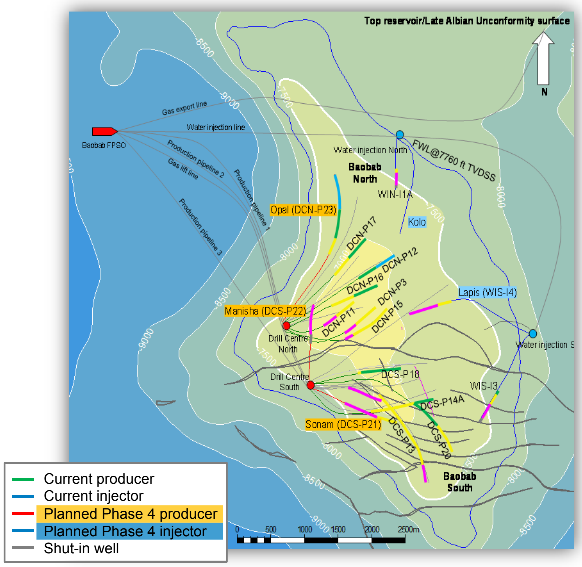
- Q3/17 light crude oil production
  - ~44 Mbbl/d
- 2P reserves
  - 386 million barrels[(1)]
- North Sea
  - Operating efficiency gains and more favorable tax regime increase returns
- Côte d'Ivoire
  - High return development opportunities
- Exploration upside



	2018B		
	Targeted net wells*	Operating costs	Volumes
North Sea	4.6	\$36.00 - \$39.00/bbl	21 - 23 Mbbl/d
Côte d'Ivoire	1.7	\$11.00 - \$13.00/bbl	19 - 22 Mbbl/d

**Producer Wells.*
(1) Company Gross proved plus probable reserves as at December 31, 2016.

International Light Crude Oil Baobab Infill Drilling

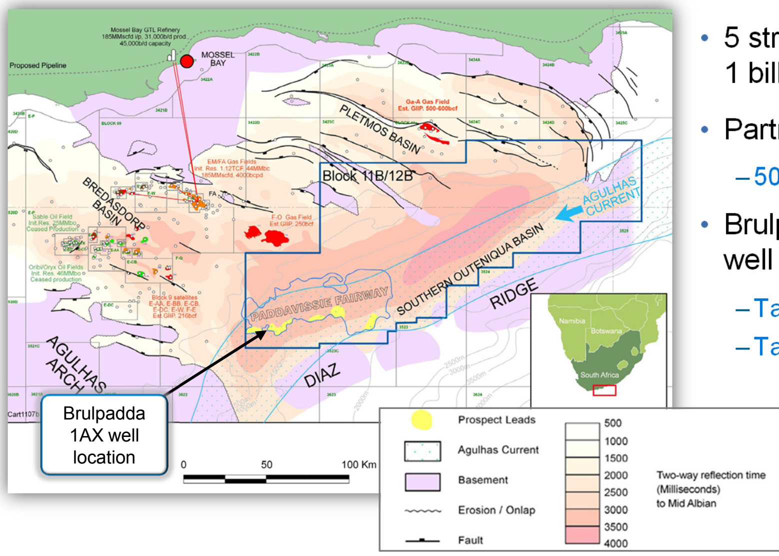


- 2018 Baobab Phase 4 development
  - 3 (gross) infill producers
  - 2 (gross) water injectors
- Rig mobilization 1H 2018
- Recovery factor
  - To date 10%
  - Forecast 27%

Infill Drilling Program	
EUR (Mbbl)	34,000
Production (bbl/d)[(1)]	5,370
Capital Costs[(2)]	\$249 million \$46,400/bbl/d \$7.30/bbl
Recycle Ratio[(3)]	5.75
Payout[(2)(3)]	28 months

(1) First 3 months average.
(2) Includes drilling, completion and tie-in.
(3) Includes maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

International Light Crude Oil
South Africa Exploration Drilling



- 5 structures identified with up to 1 billion barrels OOIP per structure
- Partnered with Total on license
  - 50% working interest
- Brulpadda 1AX exploration well re-entry
  - Targeted spud date Q4/18 to Q1/19
  - Targeted net well cost US$77 million

WORLD CLASS EXPLORATION OPPORTUNITY

Canadian Natural's Competitive Advantages
Low Capital Exposure Assets

- Structural Advantages
  - Extensive land base
    - Enables repeatable, low cost drilling
  - Exposure to proven and emerging play types
  - Balanced inventory of assets
    - Facilitates replication
  - Quick payout, high return on capital
  - Multiple capital allocation decision points
    - Flexible programs
- Strategic Advantages
  - High working interest assets
    - Drive our own agenda
    - Pace of development controlled
  - Significant, owned and operated infrastructure
    - Lowers costs
  - Effective and efficient operator
  - Leveraging technological enhancements
    - Improves returns over time
  - Flexible capital allocation choices
    - Ensures highest return projects completed

FLEXIBILITY SUPPORTS FUNDS FLOW

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LONG LIFE LOW DECLINE ASSETS

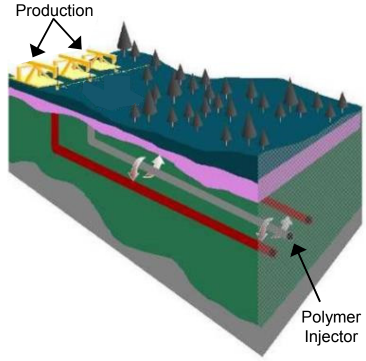
Canadian Natural's Structural Advantage
Long Life Low Decline Assets

- Lower reserve replacement costs
- More tolerant to commodity price volatility
  - Low production decline
  - Low costs to maintain production
- Reduced reservoir risk
- Minimal to no land expiry issues
- Significant, sustainable free cash flow

Canadian Natural's Strategic Advantage
Long Life Low Decline Assets

- Leveraging operational expertise across multiple disciplines
- Economies of scale
- Leveraging technological advancements adds significant potential value
  - EOR – polymer flood expertise
  - Steamflood – follow-up process to CSS

Pelican Lake
Polymer Flood



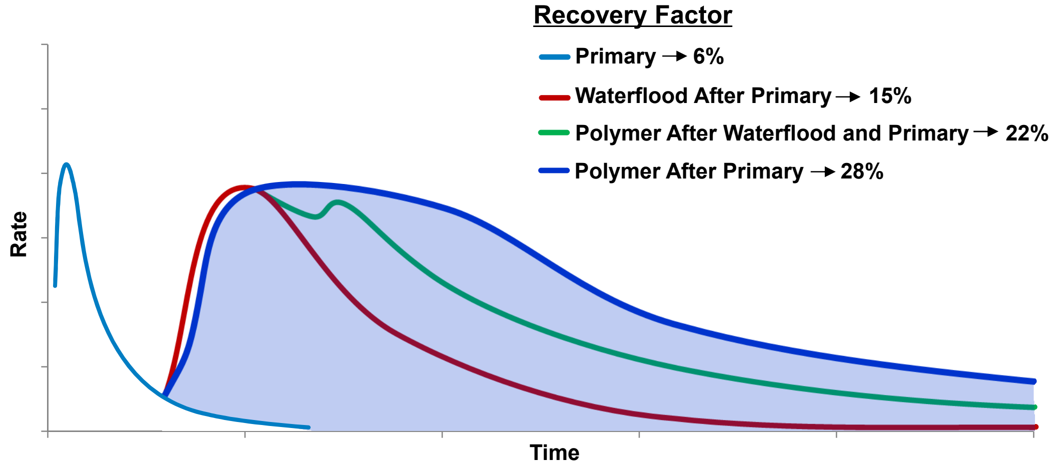
- Industry leading EOR technology
- Capital requirements are reduced and polymer driven performance is realized
  - Current production ~67 Mbbl/d
- Industry leading operating costs
  - Q3/17 operating costs $6.00/bbl
- 2P reserves
  - 384 million barrels(1) – pre-acquisition
- High quality infrastructure
- Significant expansion opportunities

2018B

Targeted net wells*	Operating costs	Volumes
22	$5.75 - $6.75/bbl	65 - 69 Mbbl/d

**Producer Wells.*
(1) Company Gross proved plus probable reserves as at December 31, 2016.

Pelican Lake Recovery Modes



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A CANADIAN NATURAL ADVANTAGE

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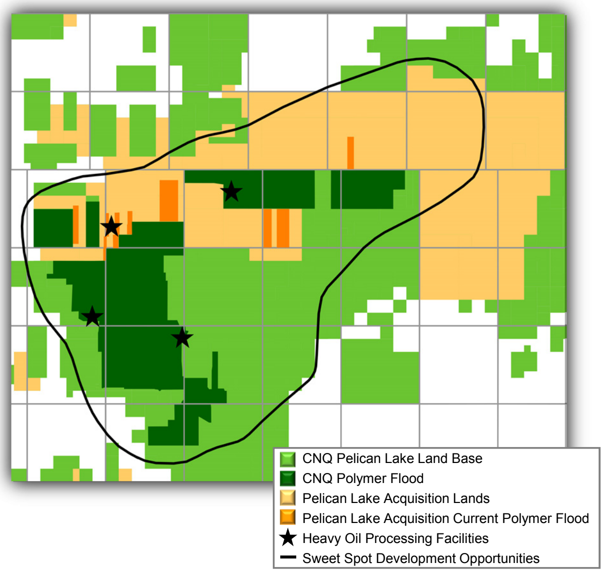
Pelican Lake Acquisition



- Synergies
  - Consolidation of major facilities
  - Consolidation of well services and testing facilities
  - Area management optimization
  - Source water – polymer quality optimization
  - Opportunities to accelerate development on both assets using combined infrastructure
- Economies of scale
  - Bulk polymer cost advantage
  - Power contract consolidation
  - Eliminate duplication of operations and assets such as camps
- Leveraging Canadian Natural Polymer Flood expertise
  - Injection and development strategies to maximize recovery

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ECONOMIES OF SCALE DRIVES VALUE

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Pelican Lake Producer Cleanouts
Operating Best Practices

	Producer Cleanouts
EUR / Well	164
Incremental EUR / Cleanout (Mbbl/Well)	23
Production Add / Cleanout (bbl/d/Well)(1)	17
Capital Costs / Cleanout(2)	$150,000
	$8,800/bbl/d
	$6.52/bbl
Recycle Ratio(2)(3)	3.99
Payout(2)	22 months

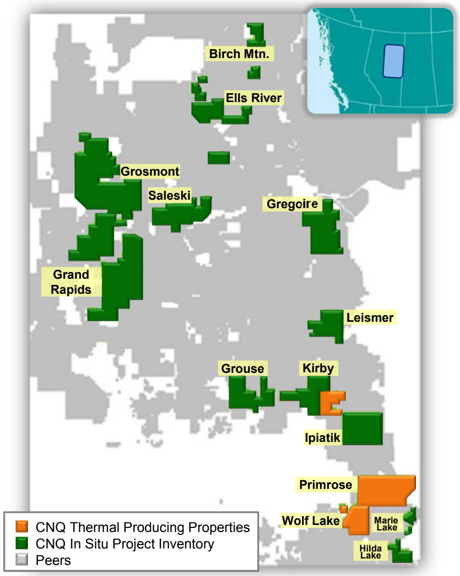
(1) Peak production.
(2) Includes workover costs.
(3) Includes abandonments, turnaround and maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

Pelican Lake Polymer Infill Producer
Long Life Low Decline Assets

	Infill Producer
EUR / Well (Mbbl)	210
Production / Well (bbl/d)(1)	115
Capital Costs / Well (incremental)(2)	$1.06 million
	$9,217/bbl/d
	$5.04/bbl
Recycle Ratio(2)(3)	4.61
Payout(2)	17 months

(1) Peak production.
(2) Capital includes drilling, completion, workover costs, well site facilities and tie-in.
(3) Includes abandonment, turnaround and maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

Thermal In Situ Oil Sands Portfolio



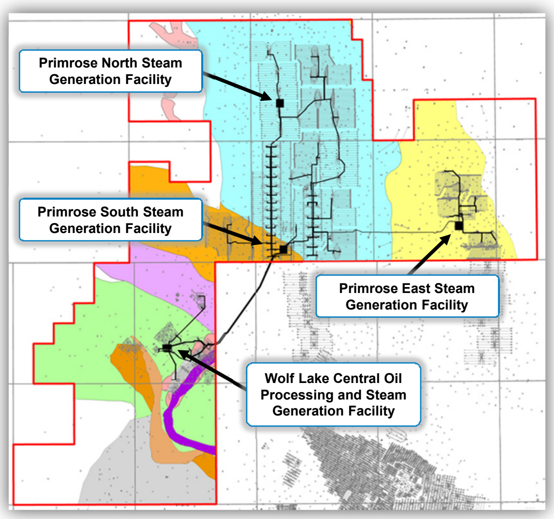
- Q3/17 production volumes of ~122 Mbbl/d
- 2P reserves
  - 2.52 billion barrels(1)
- Majority working interest and operatorship
- Effective and efficient thermal operator
- Leverage use of technology to enhance recovery and optimize costs
  - Expertise in Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD) and Steamflood

2018B

Targeted net wells*	Operating costs	Volumes
119	$13.00 - $15.00/bbl	107 - 127 Mbbl/d

*Producer Wells.
(1) Company Gross proved plus probable reserves as at December 31, 2016.

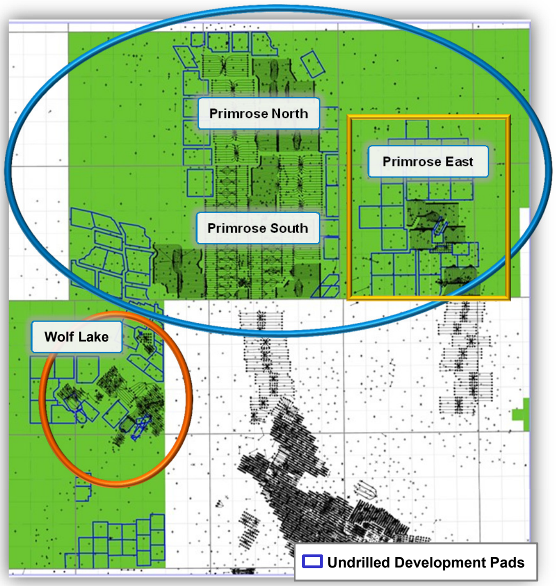
Thermal In Situ Oil Sands Primrose / Wolf Lake



- Strong netbacks
  - High quality crude oil
  - Q3/17 production volumes of ~81 Mbbl/d
  - Produced solution gas offsets fuel usage
  - Significant development opportunities
- Steamflooding
  - Follow-up process to CSS
  - First commercial wells steamflood at Primrose East, Primrose South and Wolf Lake
  - Targeted recovery factor of ~69% OOIP at Primrose East
    - ~20% increase over CSS
  - Q3/17 production volumes ~44 Mbbl/d*

*Included in total volume above.

Primrose & Wolf Lake Development Opportunities



Primrose
1,158 CSS wells
22 SAGD well pairs

Wolf Lake
278 CSS wells
273 SAGD well pairs

Acquired NPI

- Significant development opportunities
  - Maximize utilization of existing facilities
  - Potential to expand Primrose / Wolf Lake facilities

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INVENTORY CREATES VALUE

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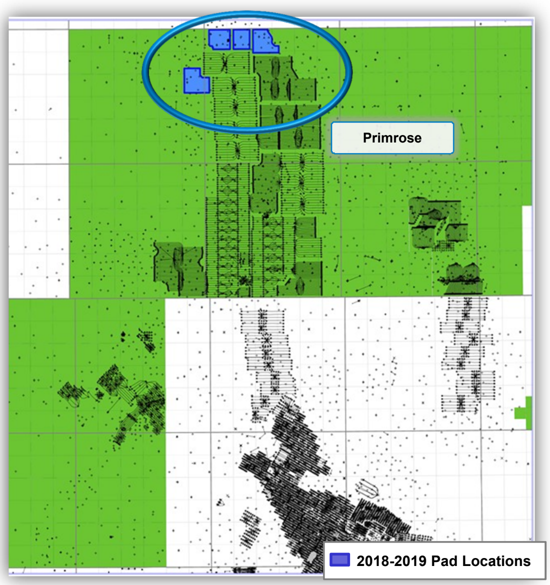
Primrose Drilling Program



- Targeted 2020 production of ~32 Mbbl/d
- 2018 → 64 wells
  - First production targeted Q4 2019
- 2019 → 61 wells
  - First production targeted Q1 2020
- 2 rigs starting late Q1 2018

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HIGHLY ECONOMIC PAD ADDS

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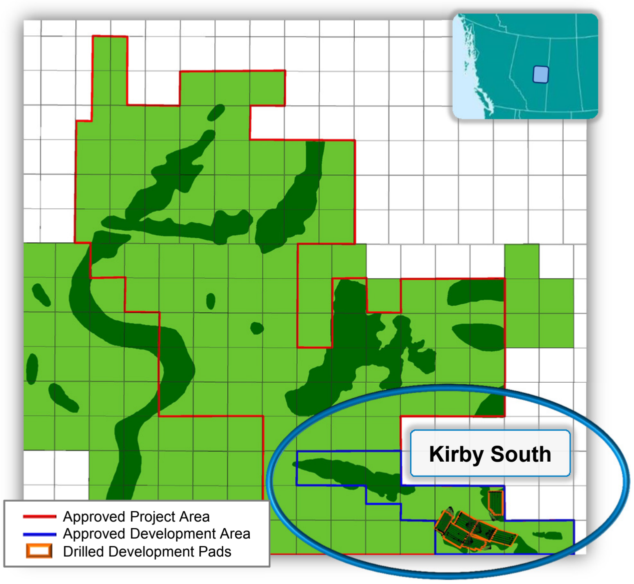
Primrose and Wolf Lake 2018 CSS Program

	Primrose/Wolf Lake
Wells/Pad Average	31
EUR/Well (Mbbl)	570
Production/Well (bbl/d)(1)	800
SOR(1)	2.5
Capital Costs/Well(2)	$3.24 million
	$4,050/bbl/d
	$5.68/bbl
Recycle Ratio(2)(3)	2.10
Payout(2)(3)	30 months

(1) First production cycle.
(2) Includes drilling, completion, well site facilities and tie-in.
(3) Includes seismic, land, abandonment, turnaround and maintenance costs.
Note: See advisory for pricing assumptions and cautionary statements.

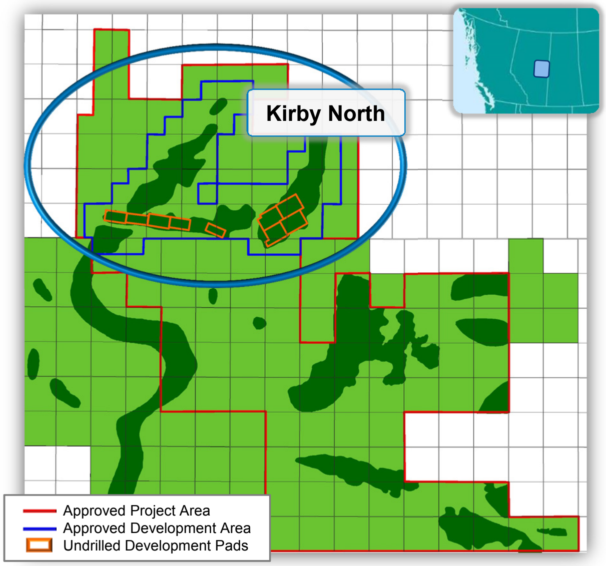
Thermal In Situ Oil Sands Kirby South SAGD



- Strong performance
  - Q3/17 production → ~37 Mbbl/d
  - SOR of 2.7
- 2P reserves
  - 164 million barrels*
- 2018 plans
  - 4 infill producers
    - First production targeted – July 2018
  - 2 step-out producer / injector well pairs
    - First production targeted – July 2018

**Company Gross proved plus probable reserves as at December 31, 2016.*

Thermal In Situ Oil Sands
Kirby North SAGD



- Reinitiated for development
- Major facility equipment on site
- Lease delineated and ready for drilling
- Targeted first oil in Q1 2020
  - Targeted capacity of 40,000 bbl/d
- 2P reserves
  - 371 million barrels*
- 2018 drilling
  - Targeting 49 producers / 44 injectors
- 2019 drilling
  - Targeting 11 producers / 16 injectors

Company Gross proved plus probable reserves as at December 31, 2016.

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OPTIMIZED DEVELOPMENT STRATEGY DRIVES ECONOMICS

Kirby North SAGD Project

	Kirby North
Well pairs(1)	60
Production (bbl/d)	40,000
SOR	2.6
Capital Costs(2)	$650 million
	$16,250/bbl/d
	$9.50/bbl
Recycle Ratio(2)(3)	1.79
Payout(2)(3)	72 months

(1) Initial development area only.
(2) Includes capital costs post project re-initiation.
(3) Includes all future development capital.
Note: See advisory for pricing assumptions and cautionary statements.

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POTENTIAL FOR LONG TERM PRODUCTION & VALUE GROWTH

Canadian Natural's Competitive Advantages
Long Life Low Decline Assets

- Structural Advantages
  - Lower reserve replacement costs
  - More tolerant to commodity price volatility
    - Low production decline
    - Low costs to maintain production
  - Reduced reservoir risk
  - Minimal to no land expiry issues
  - Significant, sustainable free cash flow
- Strategic Advantages
  - Leveraging operational expertise across multiple disciplines
  - Economies of scale
  - Leveraging technological advancements adds significant potential value
    - EOR – polymer flood expertise
    - Steamflood – follow-up process to CSS

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DELIVERS SUSTAINABLE FREE CASH FLOW

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In Summary

Delivering Free Cash Flow

- Low Capital Exposure Assets
  - Extensive land base enables repeatable, low cost drilling
  - Exposure to proven and emerging play types
  - Balanced inventory of assets facilitates replication
  - Quick payout, high return on capital
  - Multiple capital allocation decision points
- Long Life Low Decline Assets
  - Lower reserve replacement costs
  - More tolerant to commodity price volatility
  - Reduced reservoir risk
  - Minimal to no land expiry issues
  - Economies of scale
  - Significant, sustainable free cash flow

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BEST OF BOTH WORLDS

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OIL SANDS MINING & UPGRADING ASSETS

SCOTT STAUTH,
EXECUTIVE VICE-PRESIDENT

Canadian Natural's Advantage

Delivering Free Cash Flow

Strategy

Assets

Competitive Advantages

Low Capital Exposure Assets
Natural Gas
Light Crude Oil
Primary Heavy Crude Oil
International

Long Life Low Decline Assets
Pelican Lake
Thermal in Situ
Horizon
AOSP

Canadian Natural

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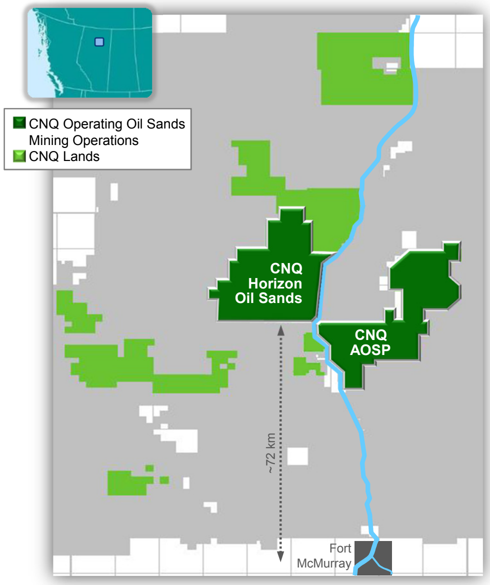
Oil Sands Mining & Upgrading Asset Advantages



- Significant resource in place
- 50+ year life*
- No decline
- No reservoir risk
- No reserve replacement cost or risk
- Significant continuous improvement

*Including future pit development.

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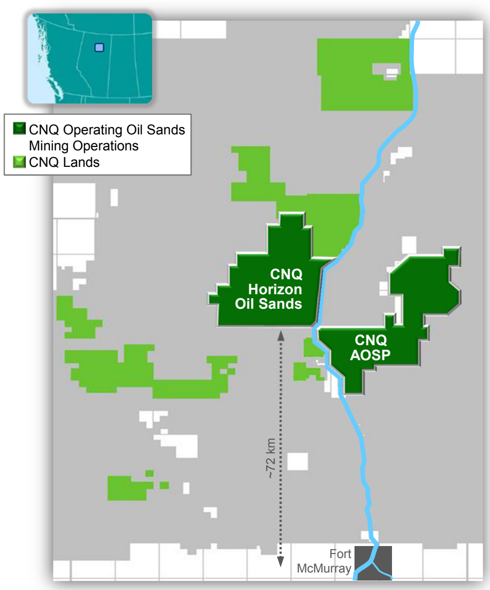
LONG LIFE NO DECLINE ASSETS

Oil Sands Mining & Upgrading Canadian Natural Advantages



- Operating synergies → 2 sites
- Committed to environmental leadership
  - CO_2 capture and sequestration
- Top tier reliability and utilization
- Significant economies of scale
- Strong performance culture
- Top tier operating costs
- Technological upside

2018B*

Operating costs (SCO)	Volumes
$22.50 - $26.50/bbl	415 - 450 Mbbl/d

*Reflects planned downtime.

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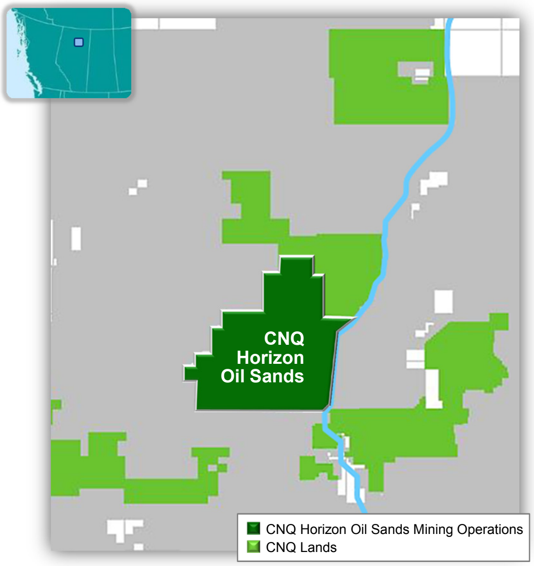
LONG LIFE NO DECLINE ASSETS

Horizon Oil Sands
Area Summary



- World Class asset
- 2P SCO reserves
  - 3.60 billion barrels[(1)]
- 100% working interest
- Phase 3 complete
  - Commissioning and start-up as expected
  - Targeted ramp up through November and December 2017
  - Synthetic crude oil → +/- US $1 WTI differential
- Optimization and reliability project completed

(1) Company Gross proved plus probable reserves as at December 31, 2016.

MAJOR COMPONENT OF TRANSITION COMPLETE

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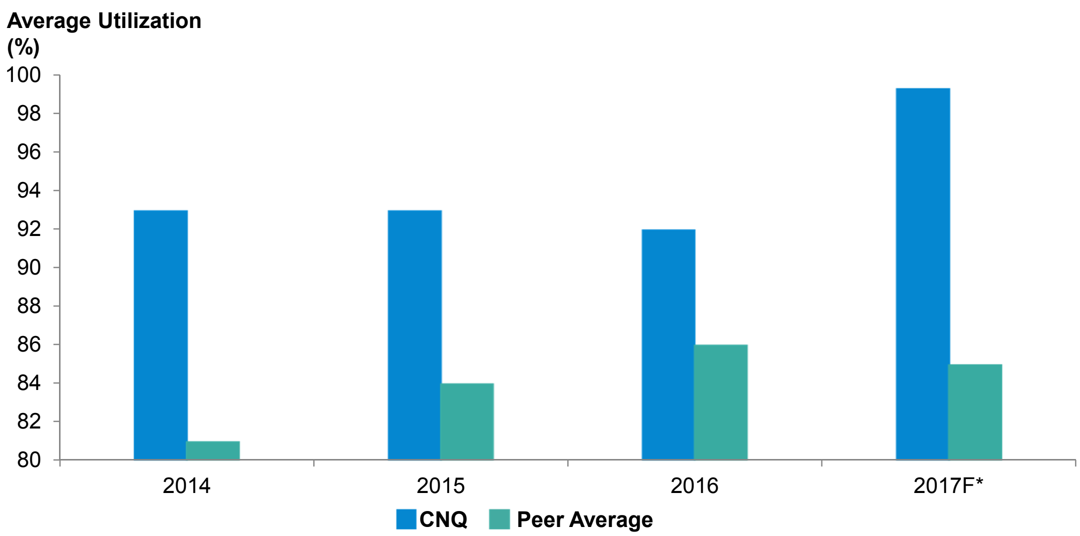
Horizon Oil Sands
Industry Leading Utilization Rate



Peers data includes SU, Syncrude, AOSP per TD Securities "Mine Your Own Business" October 2, 2017. Peer 2017F data reflects YTD June 30, 2017.
**2017F for CNQ reflects utilization of Phase 3 pre-built equipment. Adjusted for planned downtime.*

BEST IN CLASS OPERATIONAL PERFORMANCE

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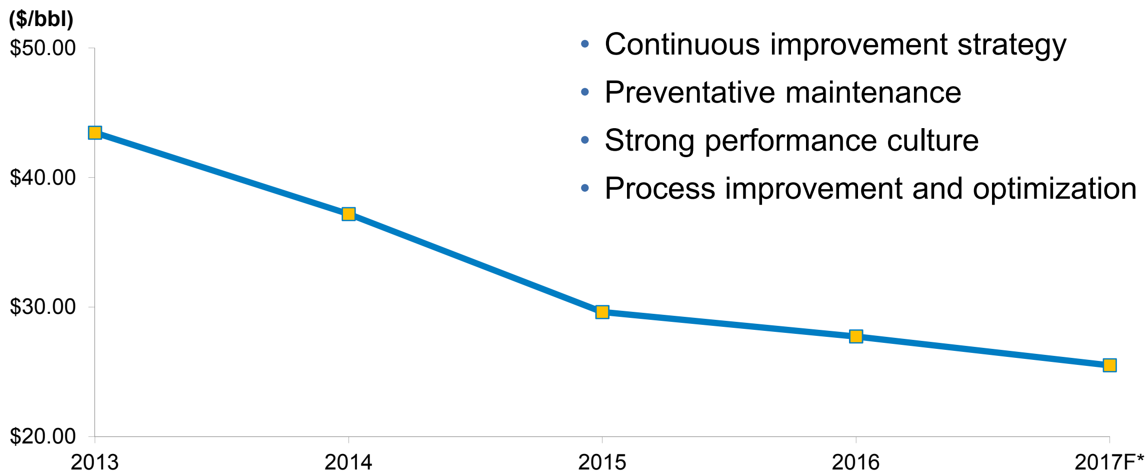
Horizon Oil Sands
Significant Operating Cost Reductions



- Continuous improvement strategy
- Preventative maintenance
- Strong performance culture
- Process improvement and optimization

**2017F reflects mid-point of guidance.*

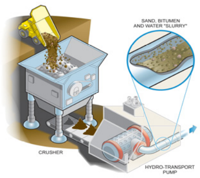
SAFE, STEADY, RELIABLE OPERATIONS AT HORIZON

Horizon Oil Sands
Current Status

- Phase 3 tie-in completed
  - Targeted ramp up in production through November and December 2017
- 45 day turnaround extended 7 days for electrical control building repairs
- Costs at budget, including control building repairs
- Fractionation tower and furnace optimizations completed as planned
  - Capacity definition targeted by Q1/18

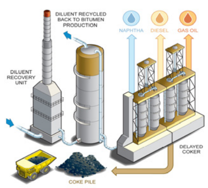
PHASE 3 EXPANSION COMPLETE

Horizon Oil Sands
Current Capability



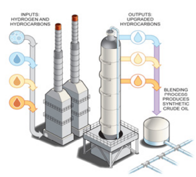
Mining & Extraction

- Ample capability to add more equipment in mine
- Excess capacity in extraction



Primary Upgrading

- Capacity of fractionation tower and furnace modifications will be evaluated in Q2/18



Secondary Upgrading

- Capacity of SUG modifications performed during 2017 turnaround will be evaluated in Q2/18

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CURRENT CAPACITIES BEING EVALUATED

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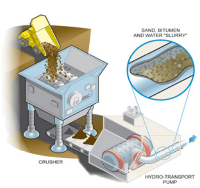
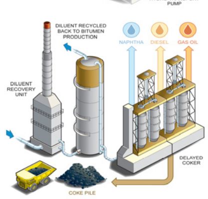
Horizon Oil Sands
Near Term Opportunities



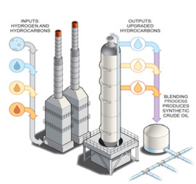
Mining & Extraction

- Capable to exceed upgrading capacity
- Evaluating In Pit Extraction Process (IPEP)
- **Paraffinic Froth Treatment Expansion**
  - Marketable dilbit production (30,000 - 40,000 bbl/d)
  - Complete engineering design targeted for 2018



Primary Upgrading

- **VGO Expansion**
  - 10,000 - 15,000 bbl/d through decoupling of PUG and SUG turnarounds



Secondary Upgrading

- Improved reliability and value enhancement

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SIGNIFICANT NEAR TERM UPSIDE TO CAPTURE

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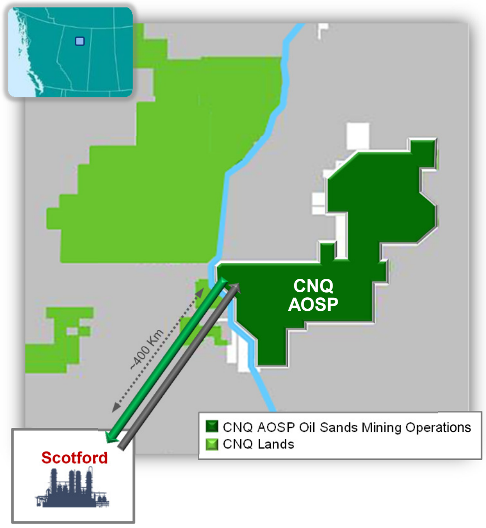
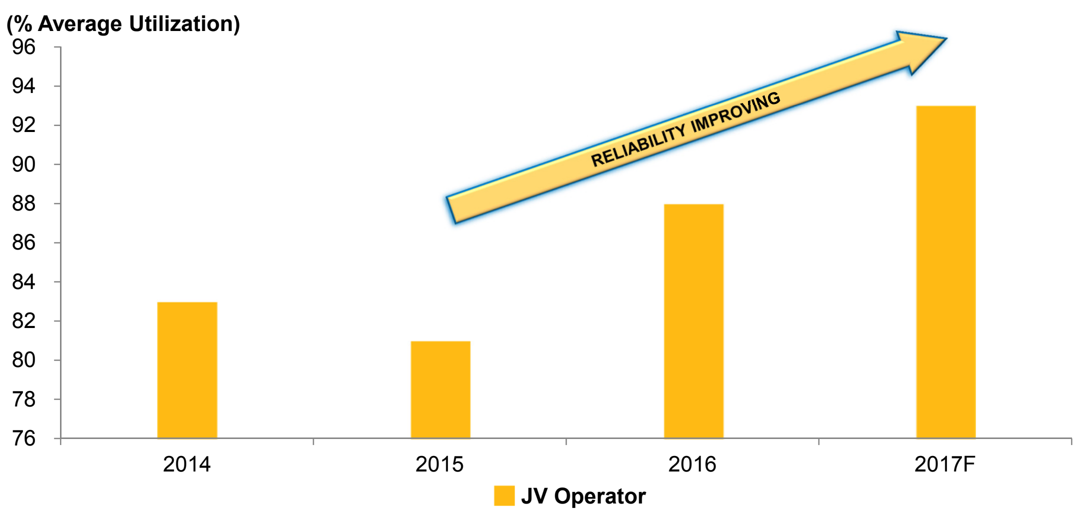
Athabasca Oil Sands Project
Area Summary



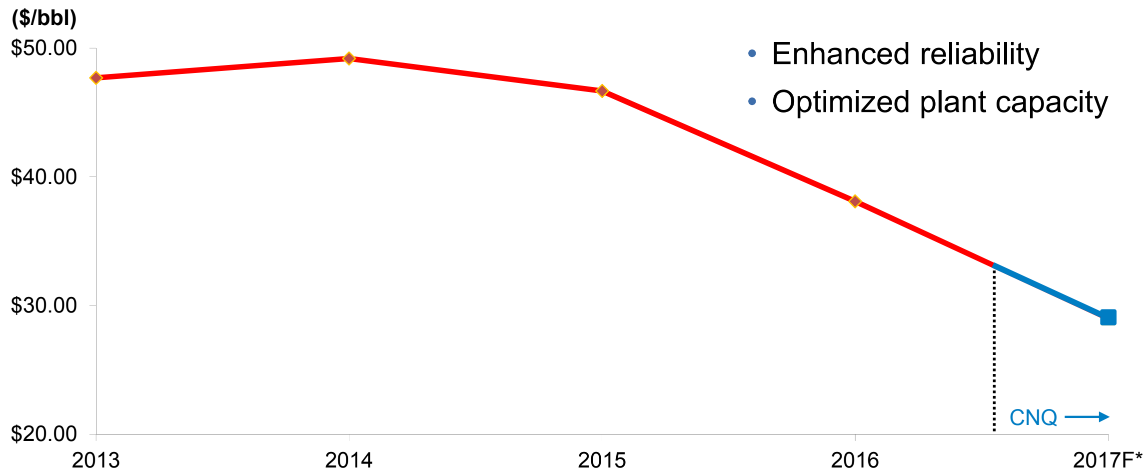
- Muskeg River and Jackpine mines across the river from Horizon operations
  - Employs paraffinic bitumen extraction technology
  - Q3/17 production of 197,900 bbl/d (net to CNQ)
- Corridor Pipeline
  - Dilbit loop from Scotford Upgrader, under long term contract to AOSP mine with excess capacity available
- Upgrader → ~300,000 bbl/d of capacity
  - Adjacent to Shell Scotford Refinery
  - Upgrades bitumen using LC Finer process (increases volumes by ~3%)

Athabasca Oil Sands Project
Scotford Upgrader Utilization Rate



Note: 2014 - 2017F data per TD "Mine Your Own Business" October 2, 2017.

Athabasca Oil Sands Project Operating Cost Reductions



- Enhanced reliability
- Optimized plant capacity

*2017F reflects mid-point of guidance for the 7 months from closing May 31, 2017.

Oil Sands Operations Synergies

Short Term

- Leverage economies of scale
- Capture and execute on best practices
- Utilize specialized expertise at each mine
- Focus on capturing cost savings and site reliability
- Access direct benchmarking on two site operations

Long Term

- Pierre River mine adjacent to Horizon operations
- Capture transportation opportunities via Corridor pipeline
- Leverage specialized site technologies to add value streams

Canadian Natural's Advantage

Delivering Free Cash Flow

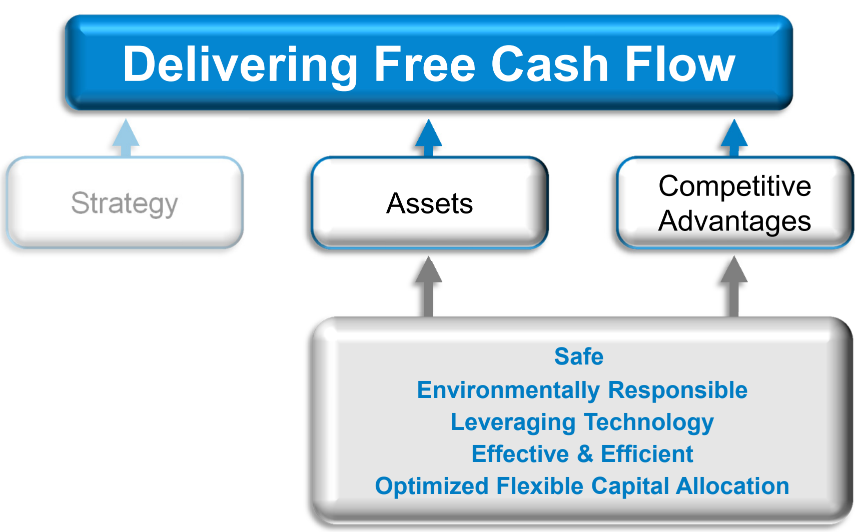
- Asset Advantages
  - Significant resource in place
  - 50+ year life
  - No decline
  - No reservoir risk
  - No reserve replacement cost or risk
  - Significant continuous improvement
- Canadian Natural Advantages
  - Operating synergies
  - Committed to environmental leadership
  - Top tier reliability and utilization
  - Significant economies of scale
  - Strong performance culture
  - Top tier operating costs
  - Technological upside

Canadian Natural

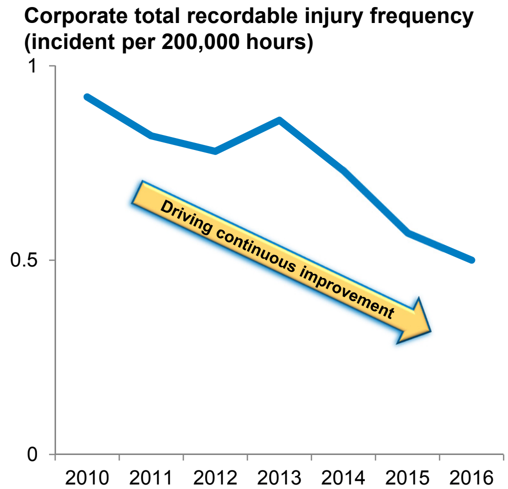
EXECUTION EXCELLENCE

TIM MCKAY,
CHIEF OPERATING OFFICER

Canadian Natural's Advantage

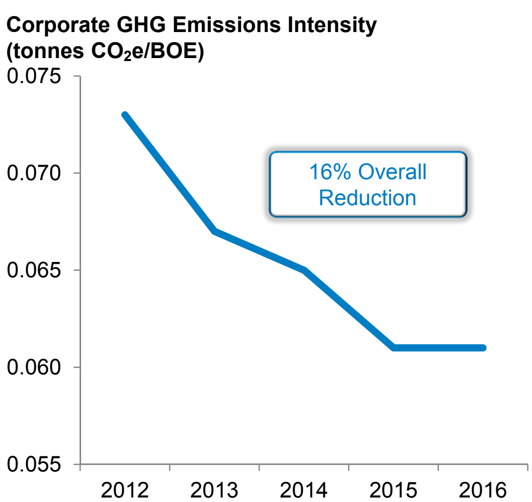


Delivering Safety Excellence



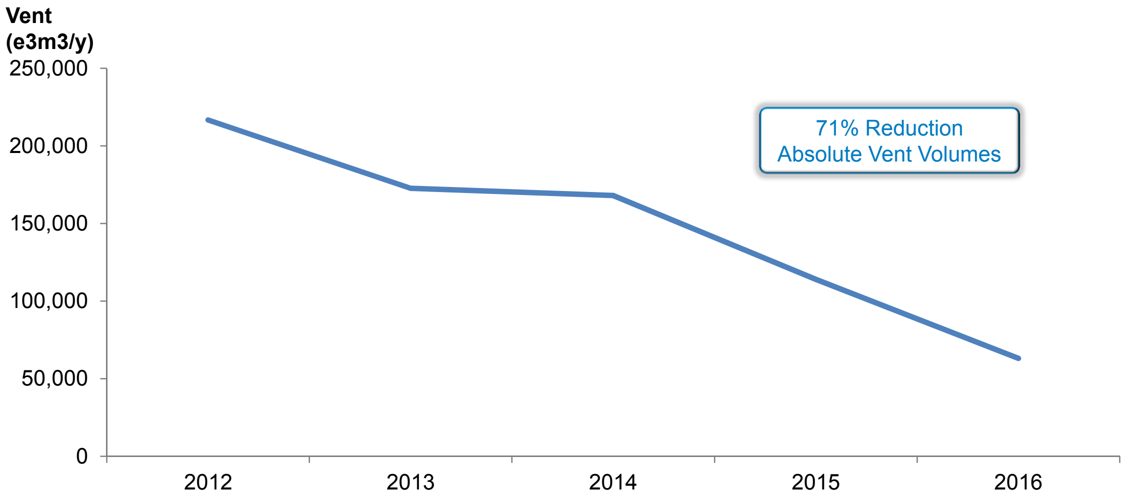
- Safety is a core value
- Committed to continuous improvement
- No harm to people, no safety incidents
- Top tier recordable injury frequency in North America conventional operations

Environmental Excellence



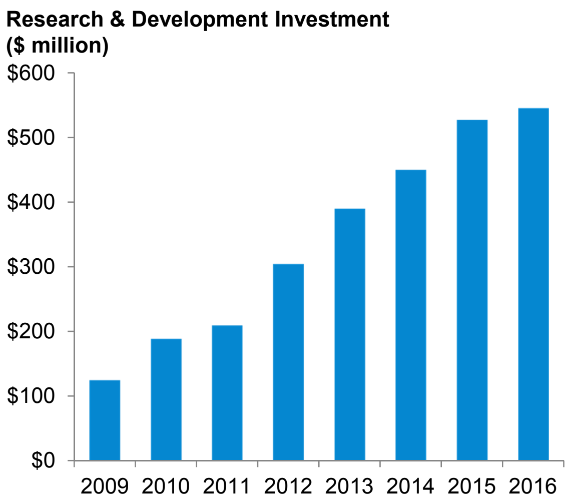
- Proactive environmentally responsible operations
- Continuous improvement to reduce environmental impacts
- Meet or exceed all regulatory requirements
- Reducing corporate greenhouse gas emissions intensity
  - 16% reduction over last 5 years
- Restoring sites to natural conditions
  - Safe abandonment and reclamation of old wellbores and sites
    - Canadian Natural has abandoned ~20% of total wells abandoned in the WCSB from 2012 - 2016
    - 5,537 ha reclaimed in North America E&P operations since 2010 and 378 ha at Horizon since 2009

Canadian Natural GHG Advantage
Primary Heavy Crude Oil



- Reduction of 71% from 2012 to 2016 in venting from primary heavy crude oil

Leveraging Technology to
Create Value & Enhance Performance



Leading R&D Investor

- Largest crude oil and natural gas R&D investor in Canada in 2015
- 5^{th} largest R&D investor for all industries in Canada in 2015*

Creating Value

- Reduces environmental footprint
- Lowers operating costs
- Enhances productivity
- Unlocks reserves

**Research Infosource Inc. Top 100 Corporate R&D Spenders.*
Note: Sourced from Company internal reports and filings.

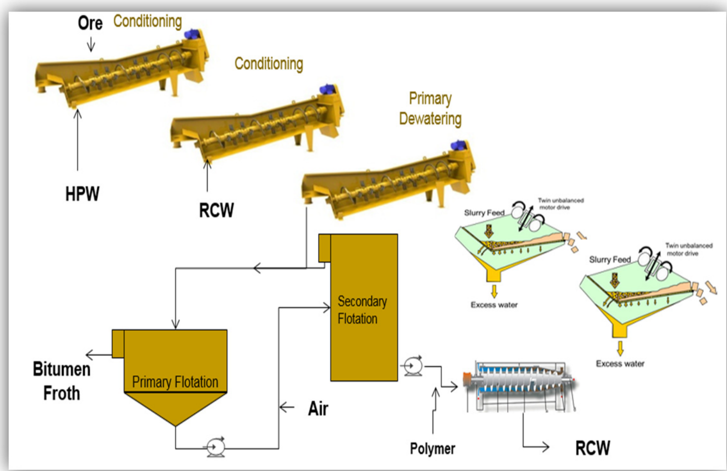
Structured Research & Development

- Leverage collaboration
- Value focused Research and Development
- Disciplined Research and Development capital allocation

Discover →	10%
Design →	12%
Develop →	40%
Deploy →	38%

Note: Research and Development capital allocation based upon 2012 to 2016 Scientific Research and Experimental Development claims.

Discover:
Oil Sands Mining – In-Pit Extraction Process



- Concept
  - Produce stackable dry tailings and increased bitumen recovery from tailings
- Environmental benefits
  - Improves time to reclamation
  - Significantly reduce truck fleet and associated GHG emissions by ~40%
  - Reduction in tailings
- Business benefits
  - Increased bitumen recovery
  - Reclamation cost reduction
  - Potential for cost savings of $2.00 - $3.00/bbl for operating and sustaining costs

Note: Savings are over life of mine.

Deploy: Investing in Carbon Capture & Sequestration/Storage

- 4th largest CO_2 capturer and sequesterer in the world(1)
  - 18.4 million tonnes of CO_2e conserved in last 5 years
- Reduced CO_2 footprint
- Reduced CO_2 charges

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

Equivalent to 570,000 cars off the road permanently

(1) Per the Global CCS Institute.
(2) Canadian Natural is a 70% working interest owner in Quest.
(3) On-stream in 2018.

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STRONG ENVIRONMENTAL INITIATIVES

Canadian Natural

EFFECTIVE & EFFICIENT OPERATIONS

Canadian Natural's Competitive Advantage

Assets
- Vast, diverse inventory
- Owned and controlled infrastructure
- Low Capital Exposure Assets
- Long Life Low Decline Assets
- Low maintenance capital requirements
- Size drives economies of scale

Strategic
- Expertise in all areas, leverage technology
- Nimble, able to capture opportunities
- Flexible capital allocation
- Access to capital markets
- Cultural advantages

Maximizes
Free Cash Flow

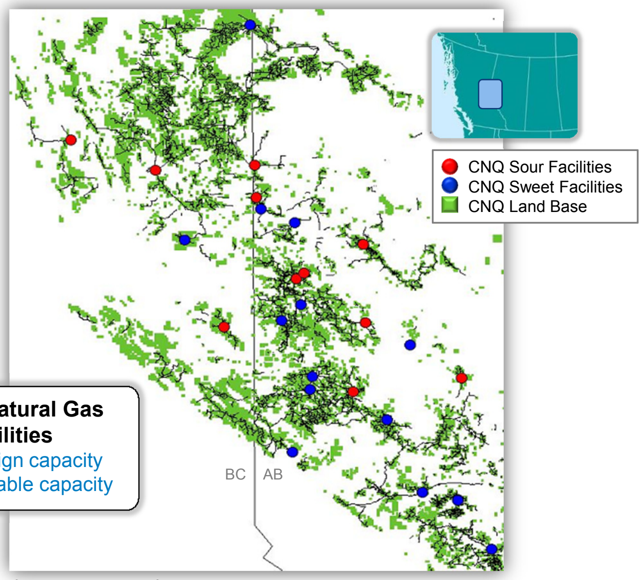
CONTINUING ENHANCED EFFECTIVENESS AND EFFICIENCY

Advantages of Infrastructure Ownership/Operatorship

- Control of our destiny
  - Control development timing and pace → eliminates commitments
  - Control costs
  - Operations flexibility with high working interest
- Return on capital maximized
- Drill-to-fill strategy
  - Leverage existing infrastructure
  - Reduced throughput costs
- Optimization of reliability
- Integration of well operations and facility operations
  - Reduced labour
  - Leverage of our expertise
- Elimination of firm commitments and high fees

INFRASTRUCTURE OWNERSHIP / OPERATORSHIP MAXIMIZES RETURNS

Infrastructure Cost Advantage
Deep Basin / Montney



28 Operated Major Natural Gas Processing Facilities
~2.1 Bcf/d – net design capacity
~1.3 Bcf/d – net available capacity

Note: Three major natural gas processing facilities are outside of the map shown.

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INFRASTRUCTURE ADVANTAGE SIGNIFICANTLY IMPROVES ECONOMICS

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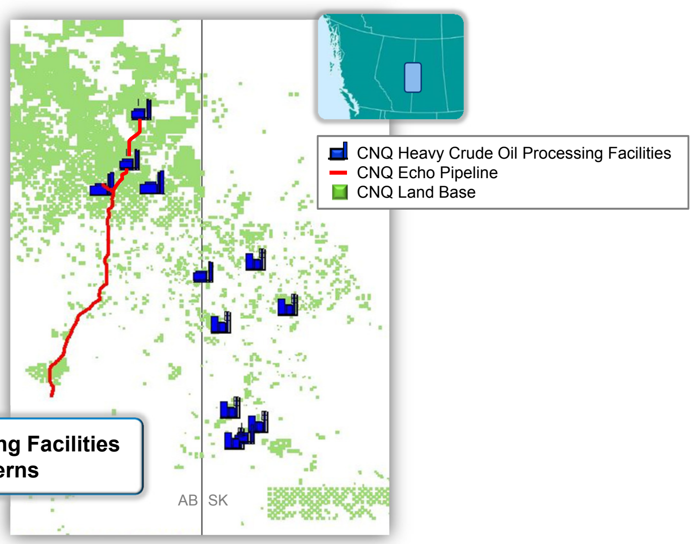
Infrastructure Cost Advantage
Primary Heavy Crude Oil



15 Heavy Crude Oil Processing Facilities
8 Sand Disposal Caverns

Note: Three heavy crude oil processing facilities are outside of the map shown.

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INFRASTRUCTURE STRATEGY DRIVES LOW OPERATING COSTS

94

Enhancing Effectiveness & Efficiency

- Long history of top tier cost performance
- Culture of disciplined cost control
- Cost structure reduced significantly throughout the supply chain
  - ~50% sustainable
- Cost structure can be lowered further
  - Execution
  - Scope and optimization
  - Leverage technology
  - Gain regulatory effectiveness and efficiency

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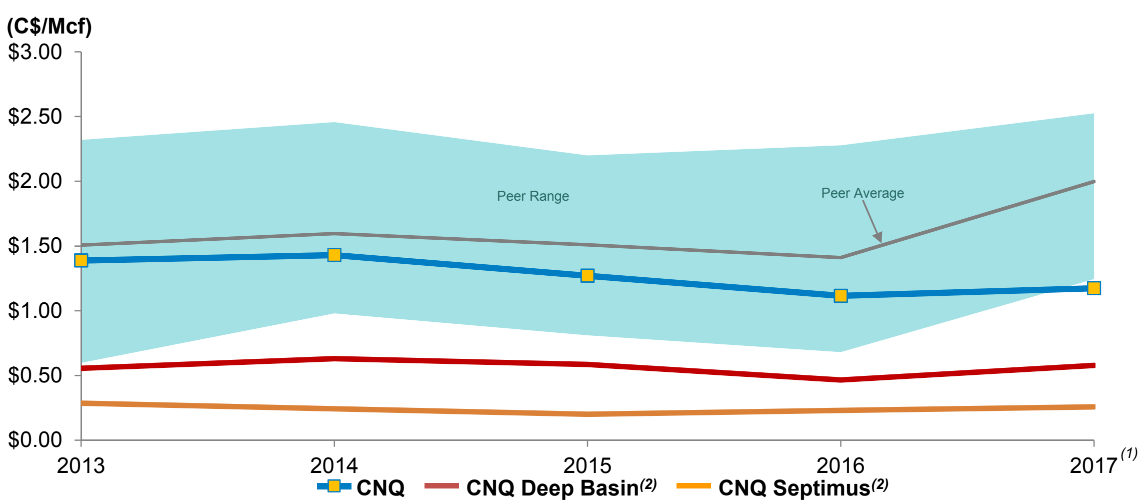
LOWER COST STRUCTURES DRIVE HIGHER RETURNS

95

Operating Costs
Natural Gas Canada



(1) 2017 annualized based upon Q1 to Q3 average, based upon availability of company reports.
(2) Deep Basin/Septimus operating costs disclosed on a C$/Mcfe basis.
Peers include ARX, BNP, CVE, ECA, HSE, PGF and PWT.
Source: Company reports.

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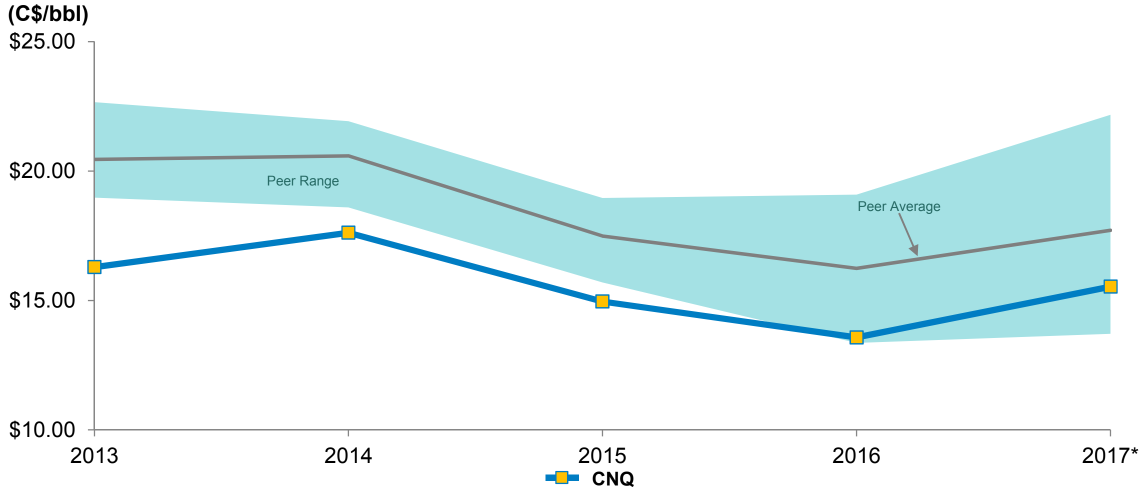
STRONG NATURAL GAS OPERATING COSTS

96

Operating Costs
Primary Heavy Crude Oil

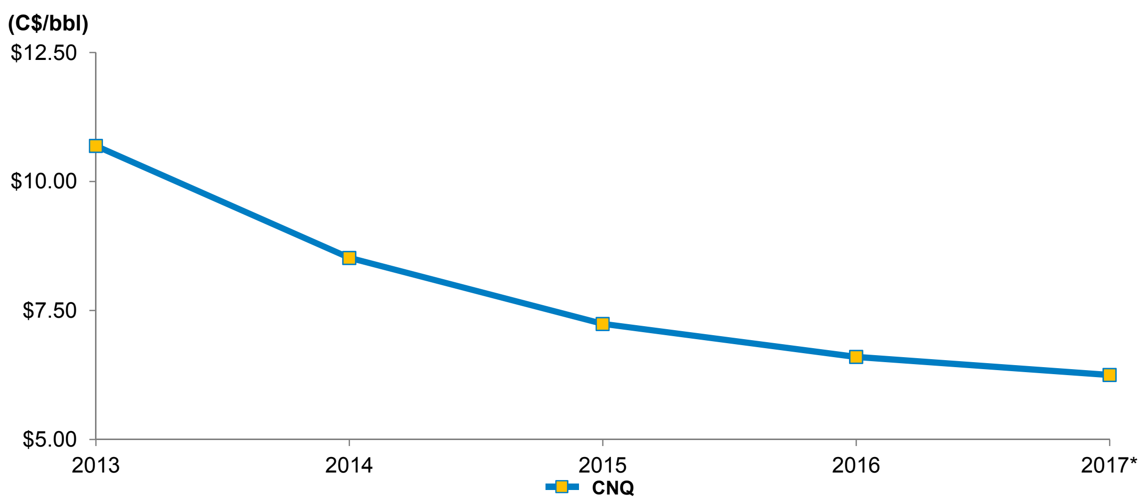


2017 annualized based upon Q1 to Q3 average, based upon availability of company reports.
Peers include CONA, CVE, HSE, PWT and TBE.
Source: Company reports.

INDUSTRY LEADING OPERATING COSTS

97

Operating Costs
Pelican Lake

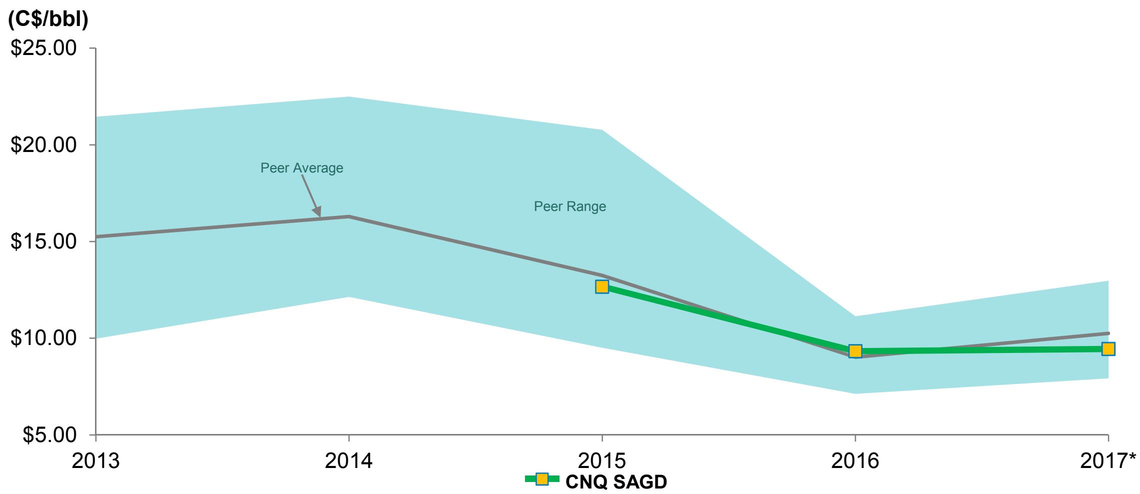


**2017 annualized based upon Q1 to Q3.*
Source: Company reports.

FOCUSED ON CONTINUOUS IMPROVMENT

98

Operating Costs
Thermal In Situ Oil Sands – SAGD



**2017 annualized based upon Q1 to Q3 average, based upon availability of company reports.*
Peers include CVE, HSE, MEG and SU.
Source: Company reports.

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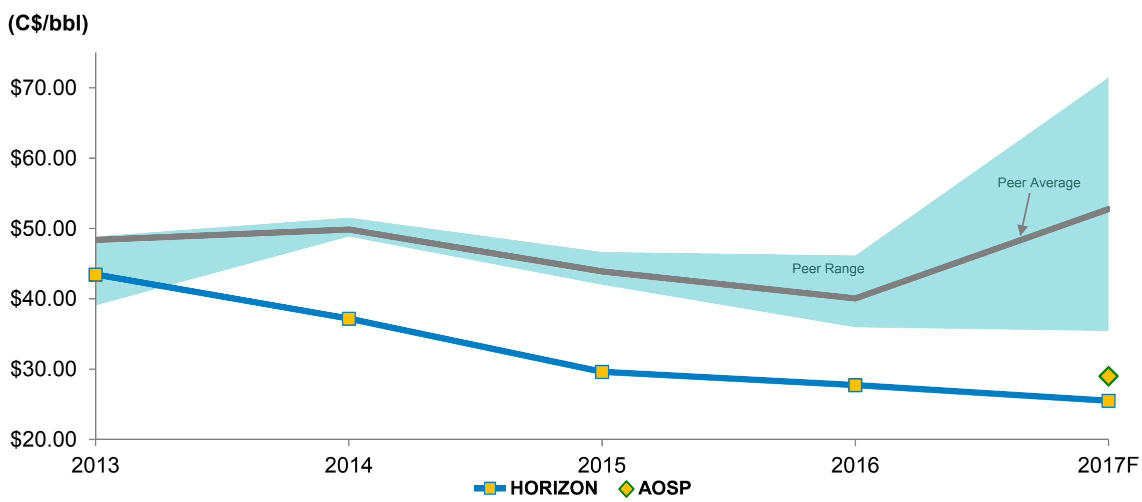
COMPETITIVE OPERATING COSTS

99

Operating Costs
Oil Sands Mining and Upgrading



**2017F based upon Q1 to Q2 company reports. Canadian Natural's 2017F reflects mid-point of 2017 operating expense guidance.*
Peers include AOSP (Shell 2012 - 2016), Syncrude and SU. 2017F excludes Shell (AOSP) as a peer.
Source: Company reports.

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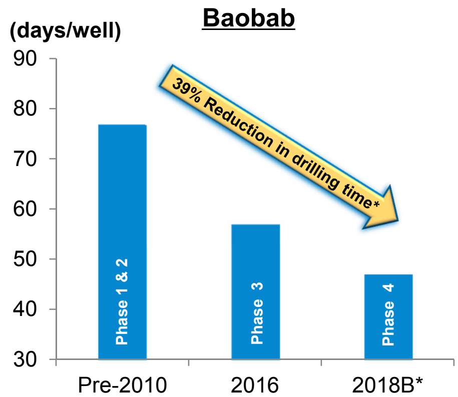
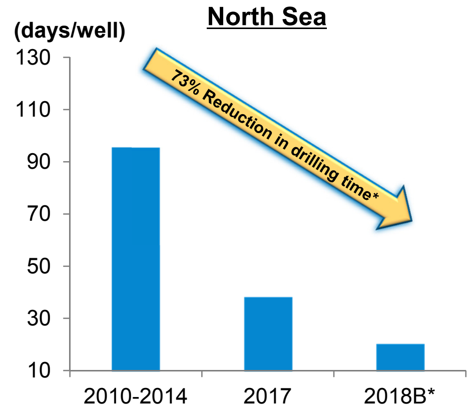
INDUSTRY LEADING OPERATING COSTS

100

Drilling Efficiency & Cost Reductions
International Assets



- Simplified well designs (4 vs 5 strings)
- Significant drilling cost reductions
  - 47% from Pre-2010 to 2018B targeted results
- Innovation and continuous improvement



- Significant drilling cost reductions
  - 55% from 2010-14 to 2018B targeted results
- Strong abandonment performance
  - 52% reduction in well abandonment time

*Based upon targeted 2018B.

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OPTIMIZE PROCESSES TO MAXIMIZE VALUE FROM EXISTING ASSETS

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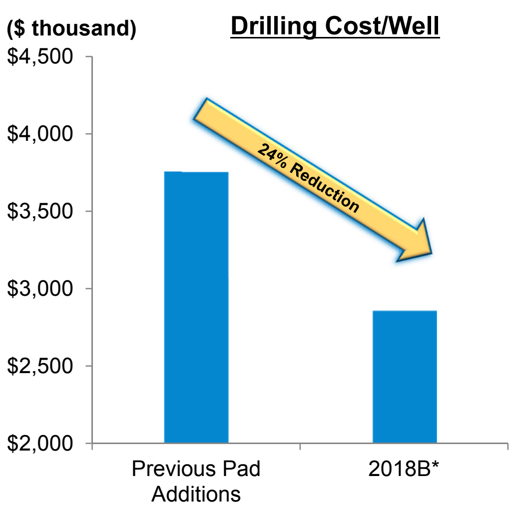
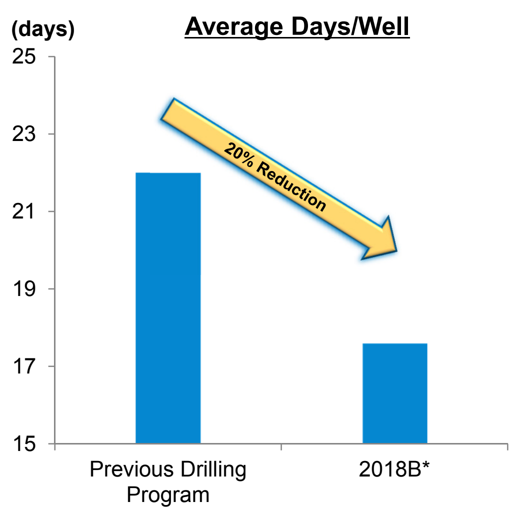
Drilling Efficiency & Cost Reductions
Primrose CSS Pad Additions





*Based upon targeted 2018B drilling program.

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SIGNIFICANT CAPITAL & TIME IMPROVEMENTS

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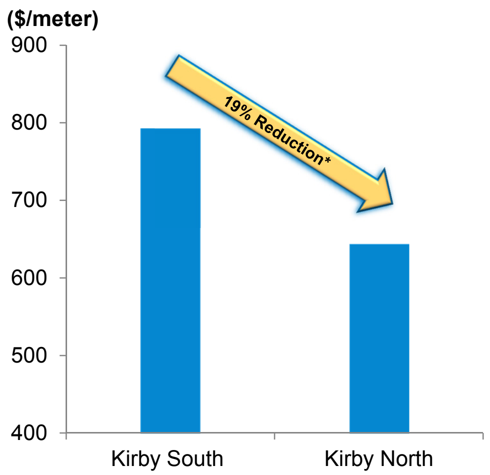
Drilling Efficiency & Cost Reductions
Kirby South vs Kirby North SAGD



- History
  - Kirby South (2011-2013)
    - Drilled 96 wells/48 pairs
  - Kirby North (2018-2019)
    - Drilling 120 wells/60 pairs
- Step changes in performance & cost
  - Utilizing recent infill program
    - Optimize drilling plan, equipment and people
  - Working together with our service providers
  - Drilling rigs will utilize highline power
    - Reduce fuel requirements while reducing GHG's
- Kirby North well targets
  - ~9% longer in overall depth
  - ~12% reduction in drilling costs
  - ~19% reduction in per meter costs

**Based upon targeted 2018B drilling program.*

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ADDING VALUE THROUGH CAPTURED EFFICIENCIES

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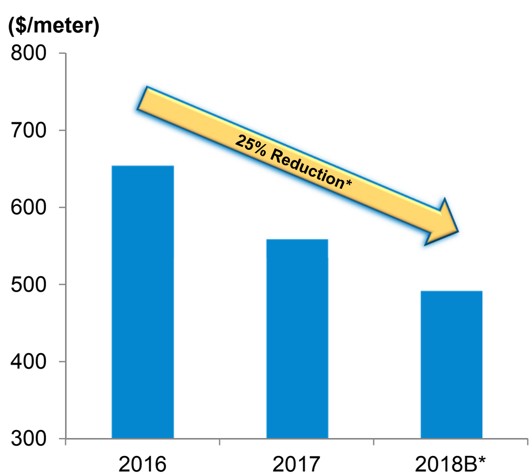
Drilling Efficiency & Cost Reductions
Horizontal Drilling in Western AB & BC



- Step changes in performance & cost
  - Optimized to a load levelled drill schedule to enable year round drilling
    - Multi well pad focused opportunities
    - Reduced Q1 and Q2 activity to optimize capex
    - Annual utilization of services and personnel to control costs and reduce per day margins
  - Continued optimization to drill more efficiently
    - Utilizing top quartile rigs
  - Preplanning, readiness, project based

**Based upon targeted 2018B drilling program results.*

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OPTIMIZED SCHEDULE & PROCESSES TO INCREASE EFFICIENCIES

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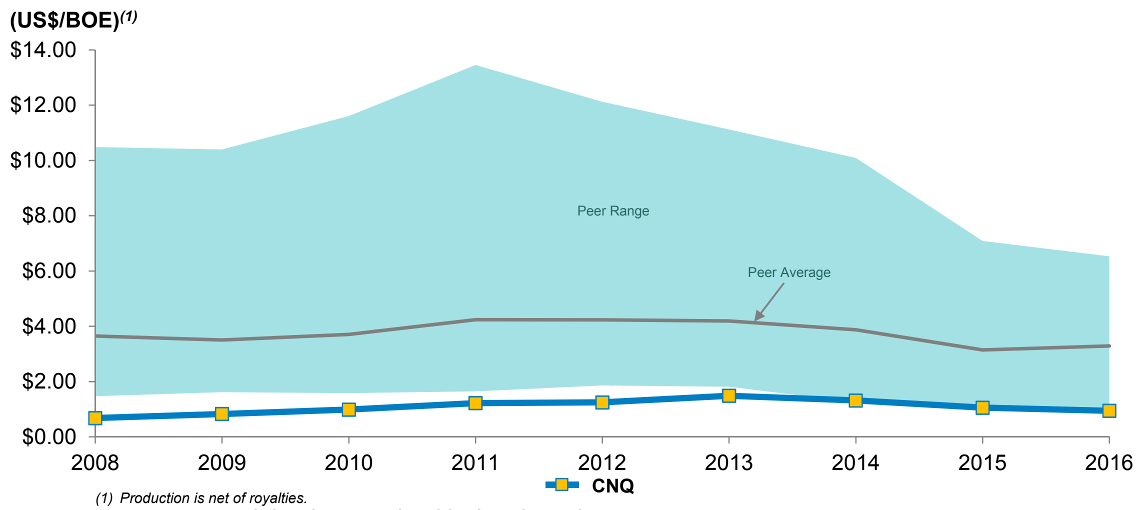
Controlled Long Term G&A Costs



(1) Production is net of royalties.
Peers include: APA, APC, CHK, CVE, DVN, ECA, EOG, HSE, IMO, NBL, OXY.
Source: BMO Capital Markets, 2017 Global Cost Study.
Note: Net G&A includes selling, general and administrative expenses and excludes stock-based compensation.

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BUILT FOR THE CYCLE – NO ECONOMIC LAYOFFS – KEPT TEAM TOGETHER

105

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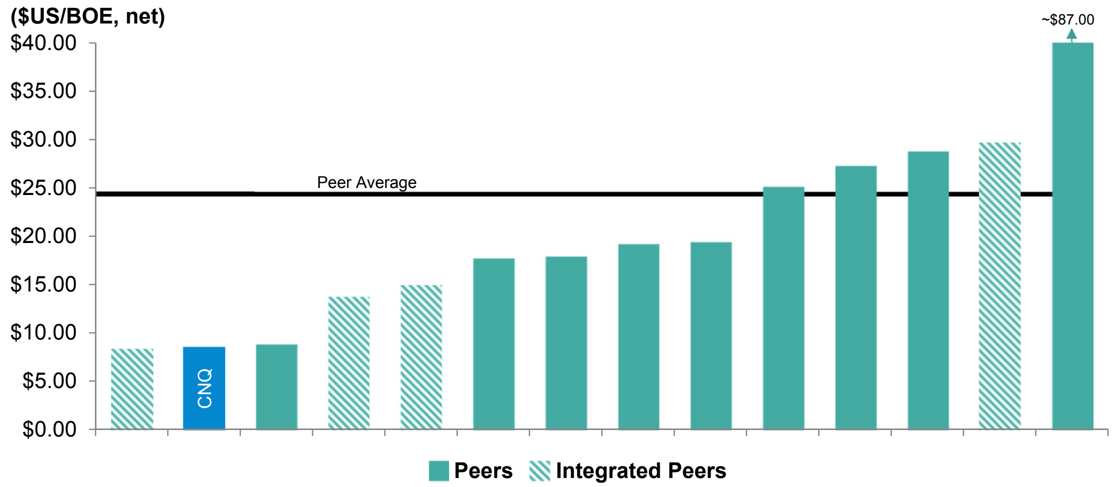
COMPETITIVE ADVANTAGES
DELIVER TOP TIER OUTCOMES

Industry Leading 1P FD&A Costs
3 Year Comparison



Peers include APA, APC, CHK, CPG, CVE, DVN, ECA, EOG, HSE, IMO, NBL, OXY, SU.
Source: BMO Capital Markets, 2017 Global Cost Study.
Note: Excludes change in FDC costs and includes revisions.

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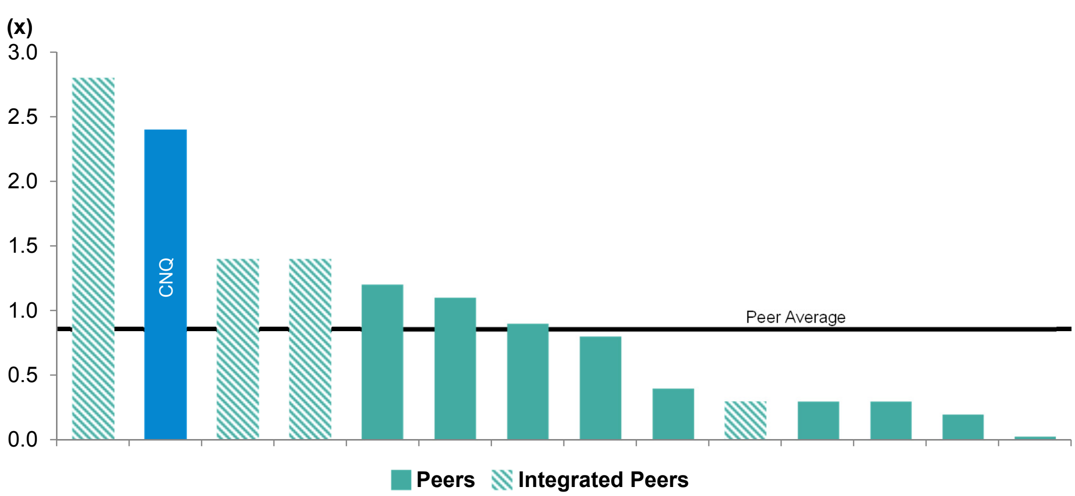
TOP TIER FD&A COSTS

107

Recycle Ratio
3 Year Comparison



Peers include APA, APC, CHK, CPG, CVE, DVN, ECA, EOG, HSE, IMO, NBL, OXY, SU.
Source: BMO Capital Markets, 2017 Global Cost Study.

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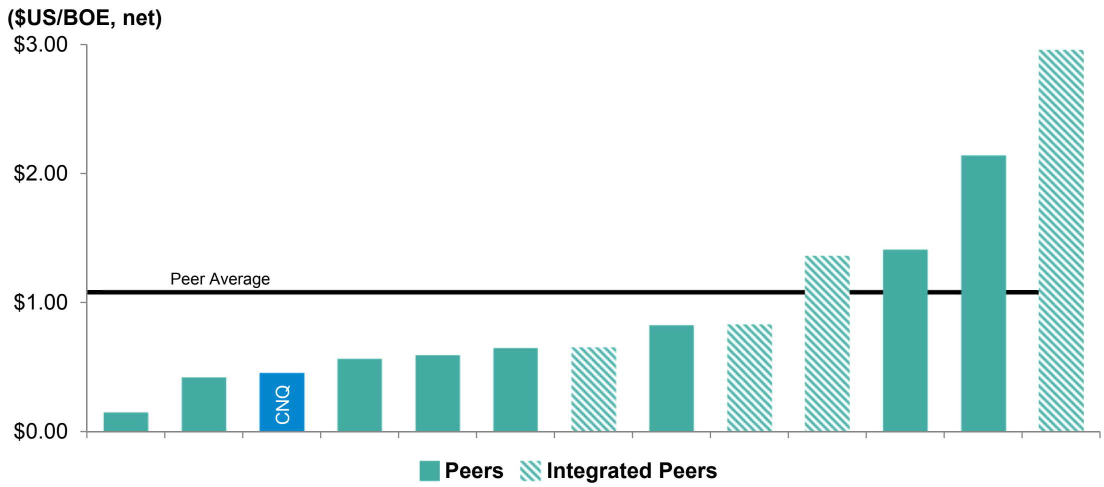
TOP TIER RECYCLE RATIO

108

2016 Asset Retirement Obligations to Net Proved Reserves



Peers include APA, APC, CHK, CVE, DVN, ECA, EOG, HSE, IMO, NBL, OXY, SU.
Source: Company Reports. Reserves represent constant dollar SEC reserves.

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PROACTIVELY MANAGING FUTURE OBLIGATIONS

109

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OPTIMIZED FLEXIBLE CAPITAL ALLOCATION

Capital Allocation
Resource Development

- Principles
  - Maximize returns and funds flow – near, mid and long term
  - Preserve asset base optionality
  - Maintain a diverse, balanced portfolio of development opportunities
  - Balance resource development and opportunistic acquisitions
  - Leverage infrastructure advantages
  - Be nimble, capture market opportunities
    - Allocate based upon supply and demand dynamics for heavy crude oil, light crude oil and natural gas
  - Do not create cost inflation by over allocation
  - Maintain balance sheet strength

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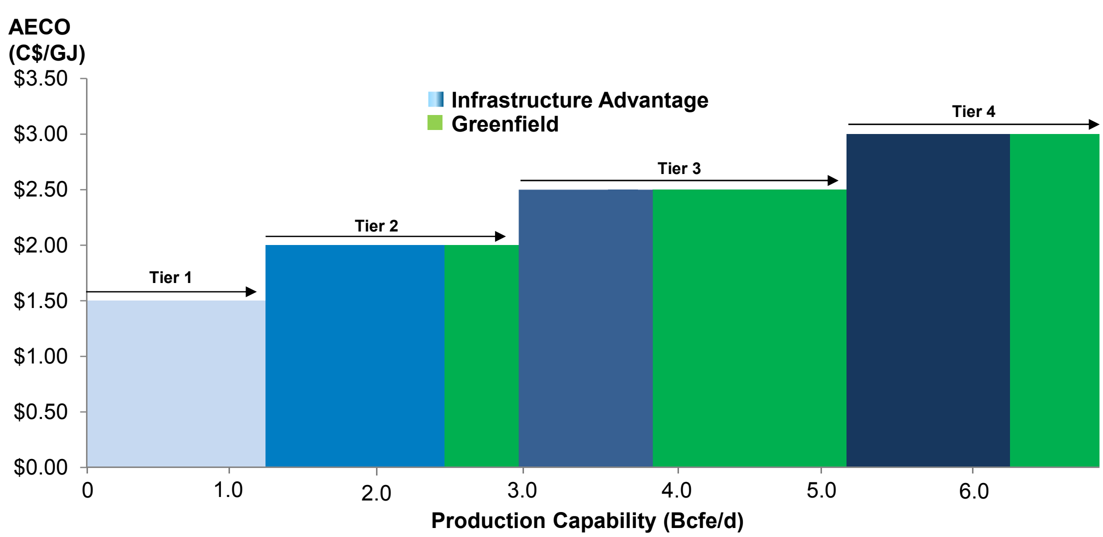
BALANCED CAPITAL ALLOCATION ADDS VALUE

111

Deep Basin/Montney Natural Gas Projects
Return on Capital, 15% After Tax



Note: Assumes WTI = $50.00 US$/bbl benchmark for natural gas liquids.
See Advisory for pricing assumptions and cautionary statements.

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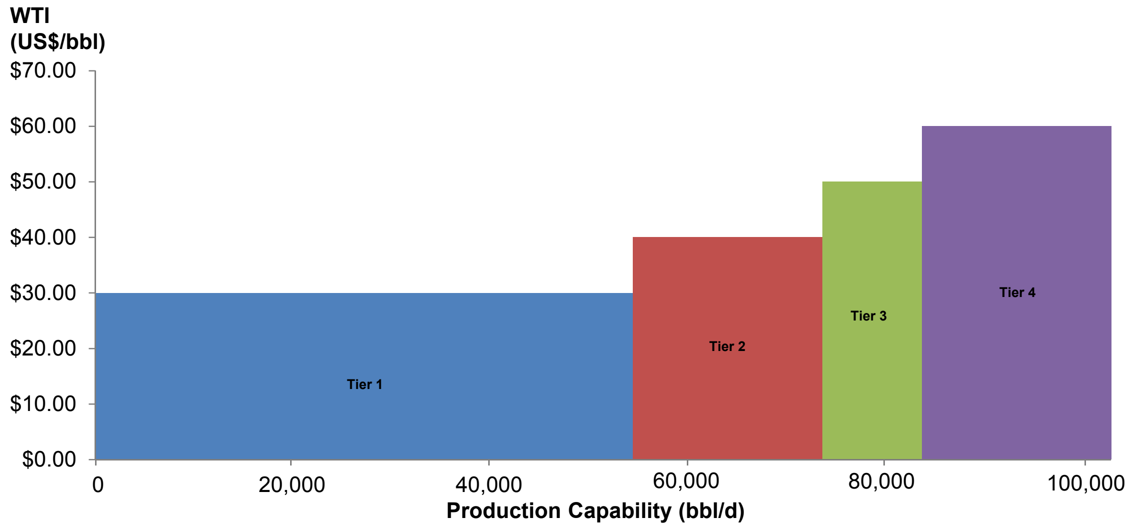
STRONG PORTFOLIO OF LIQUIDS-RICH GAS PROJECTS

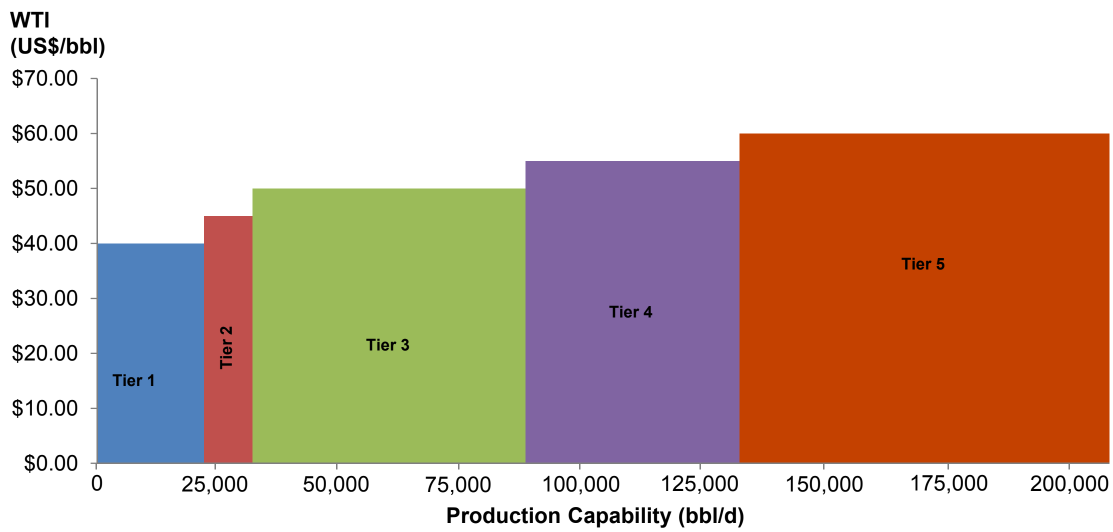
112

Light Crude Oil Projects
Return on Capital, 15% After Tax



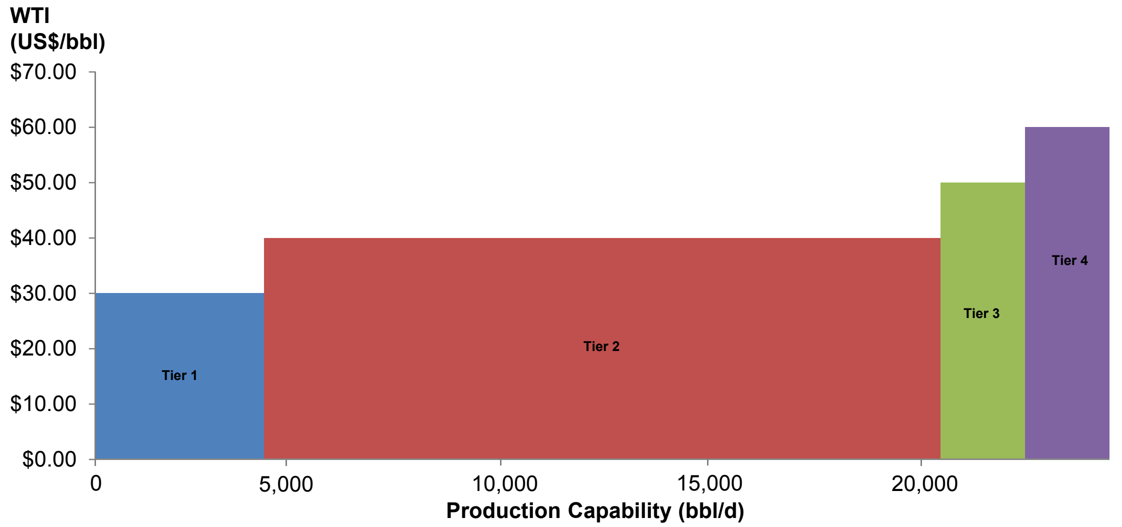
Note: Includes International, Deep Basin/Tight Oil and Conventional Light Oil.
Assumes AECO= $2.50 C$/GJ for natural gas, and an exchange rate of US$1.00 to C$1.25.
See Advisory for cautionary statements.

Primary Heavy Crude Oil Projects
Return on Capital, 15% After Tax



Note: Assumes an exchange rate of US$1.00 to C$1.25 and a WCS differential range of 24%-28%.
See Advisory for cautionary statements.

Pelican Lake Projects
Return on Capital, 15% After Tax



Note: Assumes AECO= $2.50 C$/GJ for natural gas, and an exchange rate of US$1.00 to C$1.25 and a WCS differential range of 24%-28%.
See Advisory for cautionary statements.

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GROWING PRODUCTION WITH LEADING EDGE TECHNOLOGY

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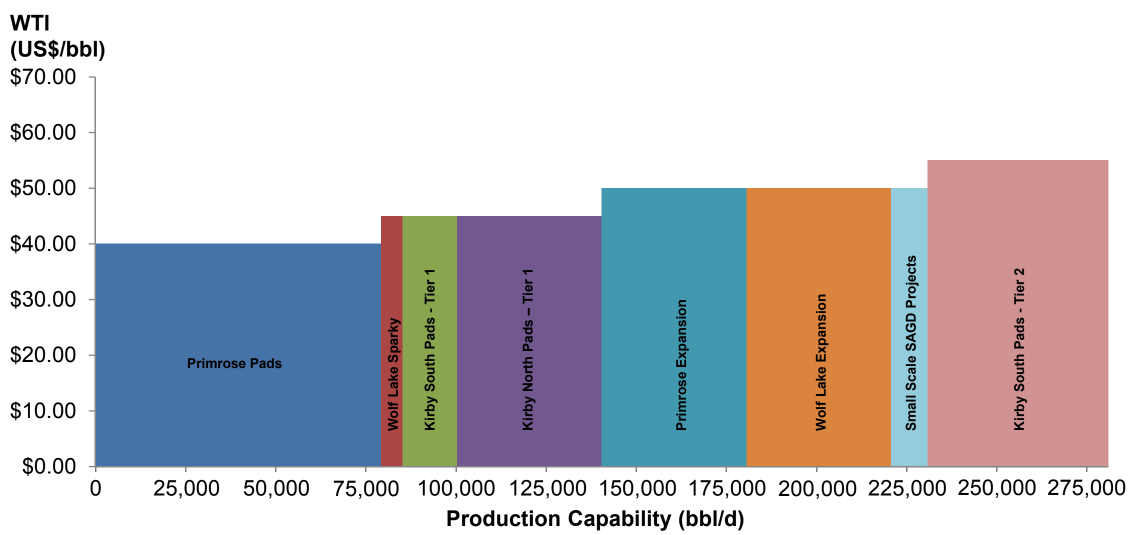
Thermal In Situ Oil Sands Projects
Return on Capital, 15% After Tax



Note: Assumes AECO= $2.50 C$/GJ for natural gas, an exchange rate of US$1.00 to C$1.25 and a WCS differential range of 24%-28%.
See Advisory for cautionary statements.

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LONG LIFE LOW DECLINE ASSETS GROWTH POTENTIAL

116

Capital Allocation Plan / Flexibility

- Deep, high quality and diverse development opportunities
  - Enhances high grading ability
  - Mitigates over activity in one area
  - Allocate to areas based on commodity prices
- Resource development capital will be adjusted for opportunities
  - Reduced to accommodate opportunistic acquisitions
- Ensures free cash flow generation at low commodity prices
- Focused on value growth, not production growth
- Delivers strong "normalized size" growth

LONG LIFE LOW DECLINE ASSETS DRIVE LOW MAINTENANCE CAPITAL

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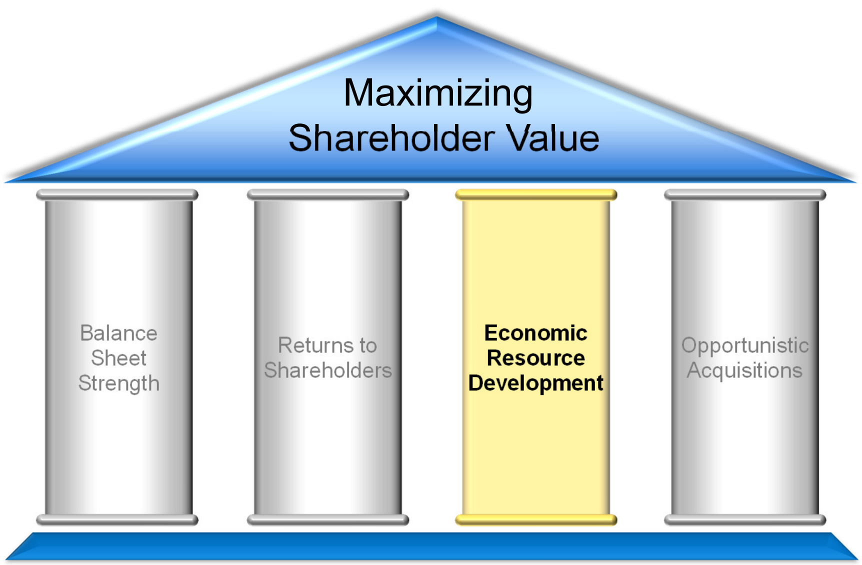
2018 Capital Budget



FLEXIBLE CAPITAL ALLOCATION MAXIMIZES SHAREHOLDER VALUE

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2018 Capital Budget Execution Priorities

- Optimize assets
  - Oil Sands Mining & Upgrading → capture synergies
  - Pelican Lake acquisition → capture synergies
- Primrose pad adds
- Execute on Kirby North
- Leverage infrastructure, drill to fill
- Enhance capital flexibility
  - $1,785 million → Low Capital Exposure Assets
  - $2,550 million → Long Life Low Decline Assets
- Enhance execution
- Improve effectiveness and efficiency

2018 Capital Budget Guidance

($ million)	2017F	2018B
North America Natural Gas & NGLs	$460	$440
North America Crude Oil	920	1,115
International Crude Oil	420	410
Total Exploration & Production	$1,800	$1,965
Thermal In Situ Oil Sands	$380	$960
Oil Sands Mining & Upgrading		
Capital Projects	$925	$500
Sustaining Capital	555	660
Turnarounds, Reclamation & Other	225	220
Total Oil Sands Mining & Upgrading	$1,705	$1,380
Net Acquisitions, Midstream & Other*	970	30
Total	$4,855	$4,335

*2017F net acquisitions, excludes the AOSP acquisition costs.

2018 Budget Drilling Program

	2017F*	2018B*
Natural Gas Wells	20	17
Crude Oil Wells		
Heavy Oil	401	377
Thermal	27	119
Pelican	17	22
Light	39	67
International	2	6
Total	506	608

*Net producer wells. Well counts are rounded.

2018 Production Guidance

Targeted Production	2017F	2018B	% Change(1)
Natural Gas (MMcf/d)	1,655 - 1,705	1,650 - 1,710	-
Crude Oil & NGLs (Mbbl/d)			
North America	236 - 246	253 - 263	7%
North America – Thermal In Situ	112 - 122	107 - 127	-
North America –Oil Sands Mining & Upgrading(2)	272 - 300	415 - 450	51%
International	43 - 49	40 - 45	(8%)
Total Crude Oil & NGLs	663 - 717	815 - 885	23%
Total MBOE/d	939 - 1,001	1,090 - 1,170	17%

(1) Percent change of 2018B midpoint over 2017F.
(2) Reflects planned downtime for turnaround activities and Canadian Natural's 70% ownership in the AOSP.
Note: Rounded to the nearest 1,000 bbl/d. Numbers may not add due to rounding.

2018 Capital Breakdown

Maintenance Capital ($ million)	2018B		Production Growth 2018B[2]	Production Growth Long Term
Exploration & Production[1][3]	$1,765	Maintains Production Volumes		
Thermal In Situ Oil Sands	335			
Oil Sands Mining & Upgrading	880			
Total Maintenance Capital	$2,980			
Growth Capital				
Exploration & Production[3]	$230	→	2%	
Thermal In Situ Oil Sands				
Primrose	160	→	-	25,000 bbl/d – 2019F[4]
Kirby North	465	→	-	40,000 bbl/d – 2020F
Total Growth Capital	$855			
Oil Sands Mining & Upgrading (environmental)	$500			
Total Capital	$4,335			

(1) Includes Midstream and other.
(2) Production growth from 2018B entry to exit.
(3) Includes North America E&P and International E&P.
(4) 2019F exit rate, new pads come on production late in 2019F.

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LESS THAN $3.0 BILLION OR ~37% OF FUNDS FLOW TO MAINTAIN PRODUCTION

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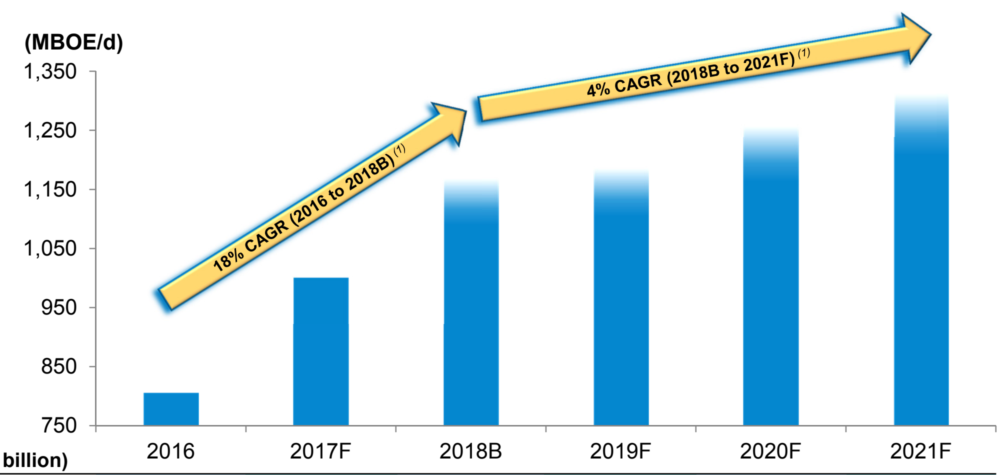
5 Year Production Growth



Capital ($ billion)	2016	2017F	2018B	2019F	2020F	2021F
Strip pricing	$3.8	$4.9[2]	$4.3	$4.4	$4.5	$4.5

(1) Based upon midpoint to midpoint for indicated year range.
(2) 2017F excludes AOSP acquisition costs.
Note: See Advisory for pricing assumptions and cautionary statements.

Canadian Natural

HIGH VALUE PRODUCTION GROWTH

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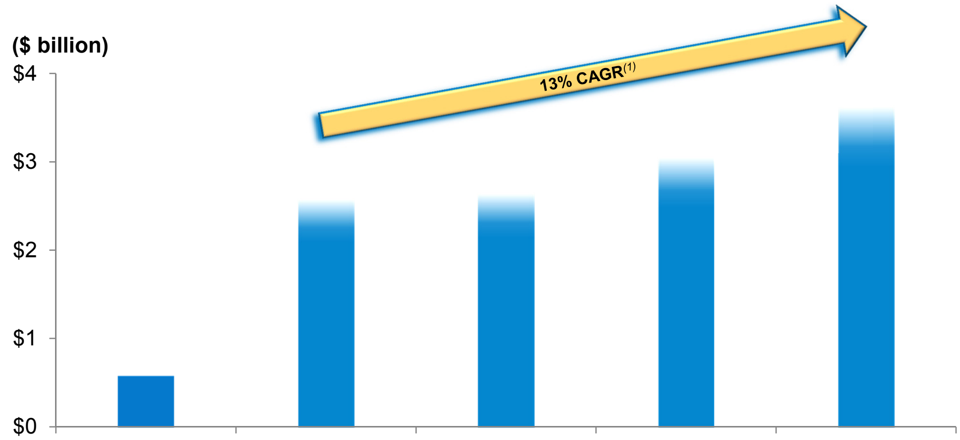
Canadian Natural
5 Year Free Cash Flow



Capital ($ billion)	2017F	2018B	2019F	2020F	2021F
Strip pricing	$4.9(2)	$4.3	$4.4	$4.5	$4.5

(1) Based upon 2018B midpoint to 2021F midpoint.
(2) 2017F excludes AOSP acquisition costs.
Note: Free cash flow represents funds flow from operations less capital and current dividends. See Advisory for pricing assumptions and cautionary statements.

SUSTAINABLE GROWING FREE CASH FLOW

Canadian Natural's Advantage

Delivering Free Cash Flow

- Assets
  - Strong operations
    - Safe and environmentally responsible
    - Operational, technical, financial expertise
    - Effective, efficient and reliable
    - Proven ability to execute
  - Low Capital Exposure Assets
  - Long Life Low Decline Assets

- Competitive Advantages
  - Expertise in all areas, leverage technology
  - Infrastructure ownership and operatorship
    - Control development timing and pace
  - Disciplined and flexible capital allocation
  - Low maintenance capital requirements
  - Delivers robust free cash flow
    - Top tier, low breakeven commodity prices
  - Cultural advantage

Canadian Natural

MARKETING & FINANCE

COREY BIEBER,
CHIEF FINANCIAL OFFICER & SENIOR VICE-PRESIDENT FINANCE

Canadian Natural's Advantage

Delivering Free Cash Flow

Strategy

Assets

Competitive Advantages

Access to Markets (products)
Diverse Portfolio

Access to Capital Markets
Balance Sheet Discipline/Strength
Returns to Shareholders

Natural Gas Marketing Overview

- North America natural gas demand to increase by ~12 Bcf/d by 2022
  - Canadian natural gas will compete for its share of the demand increase
- Canadian incremental market access of 2.5 - 3.3 Bcf/d from the WCSB
- Transportation costs will impact market share
- Western Canada transportation constraints need to be resolved
  - NGTL System expected to be expanded with proposed projects taking place from 2017 to 2020
- Expect AECO natural gas prices to be $2.00 - $3.00 for foreseeable future

Canadian Natural

NATURAL GAS MARKETS ARE CONSTRAINED

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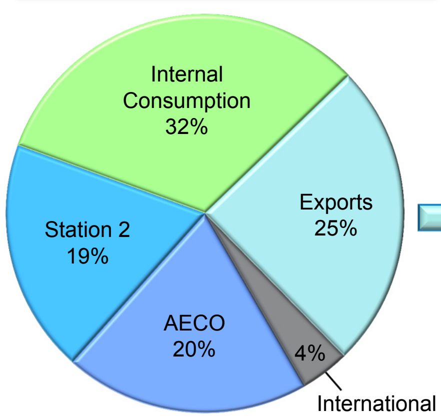
Canadian Natural's Position
Balanced Portfolio of Natural Gas Sales & Transportation Updates

Balanced Sales Points*



Exports	MMcf/d
Dawn	~160
Empress	~150
Emerson	~100
California	~20

Transportation Updates

- NGTL System Expansions
  - Timeline – 2017 to 2020
- Alliance proposed expansion
  - ~500 MMcf/d
- T-South expansion
  - ~190 MMcf/d

*Based upon Q4/17 mid-point of guidance production ~1.725 Bcf/d.

Canadian Natural

39% EXPOSED TO AECO – 32% NATURALLY HEDGED

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Crude Oil Marketing Overview

- North America heavy crude oil demand
  - Supply from Venezuela and Mexican heavy crude oil in decline
  - OPEC cuts are mostly heavy crude oil
- Pipeline growth will support the growth out of the basin
  - AB Clipper approved
  - Line 3 expansion expected to be commissioned in Q4/19
  - Trans Mountain Expansion (2020)
    - Canadian Natural → 75,000 bbl/d committed
  - Keystone XL (2021)
    - Canadian Natural → 175,000 bbl/d committed
- North West Refinery feedstock
  - Additional ~80,000 bbl/d of dilbit out of the market
    - 12,500 bbl/d of Canadian Natural bitumen in 2018

Canadian Natural

CRUDE OIL MARKETING SITUATION TO IMPROVE GOING FORWARD

131

Commodity Price Risk Management

- Considerations for risk
  - Size of entity and cash flow generated
  - Capital flexibility
  - Firm commitments
  - Commodity price downside vs upside
  - Availability of other financial levers
- Board hedging authorization
  - Up to 60% of next 12 months production
  - Up to 40% of the following 12 months production
- Current assessment
  - Significant capital flexibility and financial levers available
  - Sufficient liquidity to absorb downside risks, while not limiting upside potential

Canadian Natural

MANAGING FINANCIAL OPTIONS

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CANADIAN NATURAL'S
FINANCIAL POSITION

Canadian Natural's Advantage

Financial Strength

- Disciplined capital allocation
- Strong financial metrics
- Strong investment grade ratings
- Access to capital markets
- Low break-even commodity prices
- Top tier free cash flow yield
- Incremental returns to shareholders
  - Dividend increases for 17 consecutive years
- Balance sheet continues to strengthen
  - Significant liquidity

Canadian Natural

FINANCIAL STRENGTH THROUGH THE COMMODITY PRICE CYCLE

135

Robust Financial Position

	Long-Term Ratings	Outlook	Short-Term Ratings
DBRS	BBB High	Stable	n/a
Standard & Poor's	BBB+	Negative	A-2
Moody's	Baa3	Stable	P-3

- Strong financial position as of September 30, 2017
  - Debt/book capitalization → 42%
  - Available liquidity of $3.9 billion*
- Disciplined allocation of capital delivers sustainable dividend policy
  - 17 consecutive years of dividend increases
    - $1.10 per share annualized dividend declared March 2017
    - 17% increase to current annualized dividend per common share over 2016 levels

Includes cash and cash equivalents.

Canadian Natural

DELIVERING ON OUR FINANCIAL PLAN

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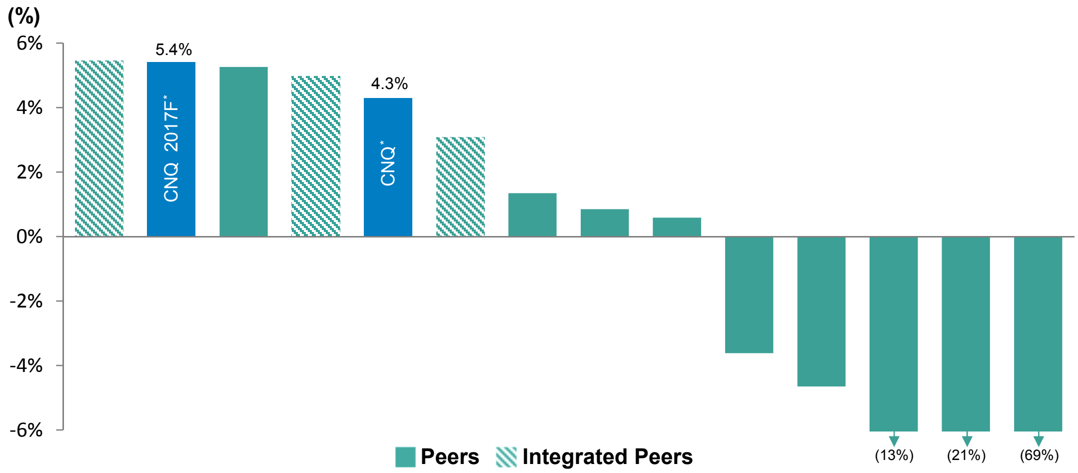
Return on Capital Employed (2012 - 2016)



*2012-2016 included on average ~$5 billion or ~11% of net PP&E under construction and not yet earning a return (2017F - $3.5 billion or 6% of net PP&E).
Peers include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, MRO, NBL, OXY and SU.
Source: BMO 2017 Cost Study and Company reports. Represents 5 year average.

Canadian Natural

TOP TIER RETURN ON CAPITAL

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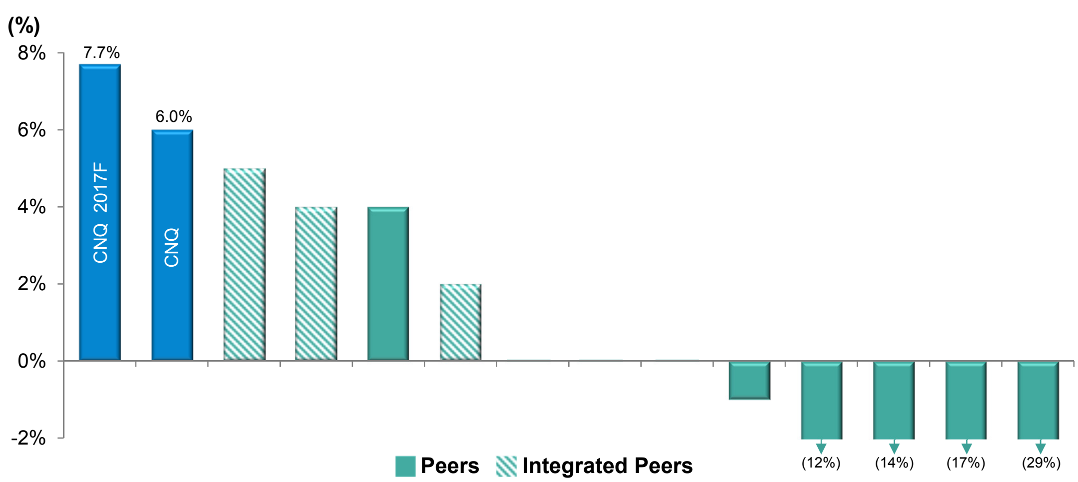
Return on Equity (2012 - 2016)



Peers Include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, MRO, NBL, OXY, SU.
Source: FactSet and RBC Research estimates at August 24, 2017 and Company reports.
Note: Calculated as net income (including discontinued operations) divided by total common equity (including preferred shares).

Canadian Natural

BEST IN CLASS RETURN ON EQUITY

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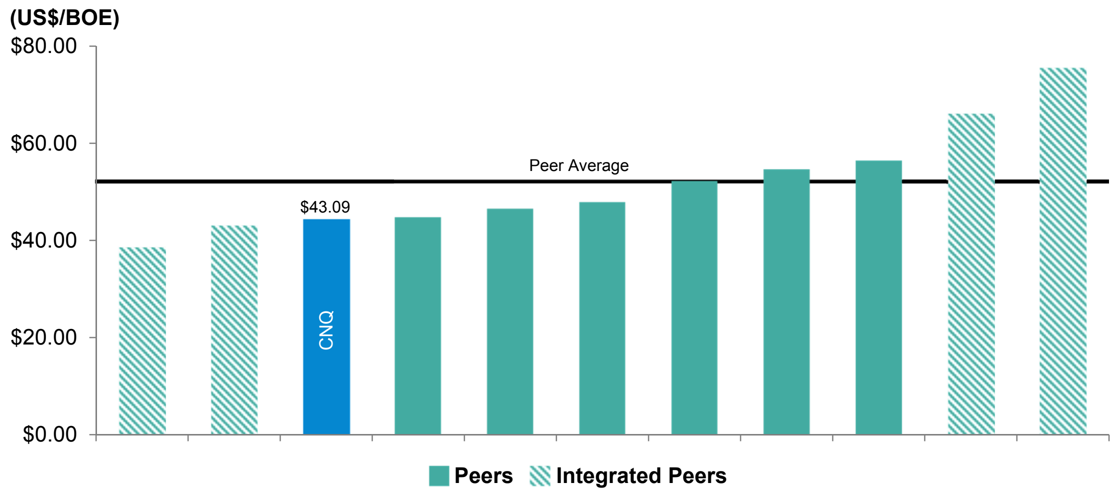
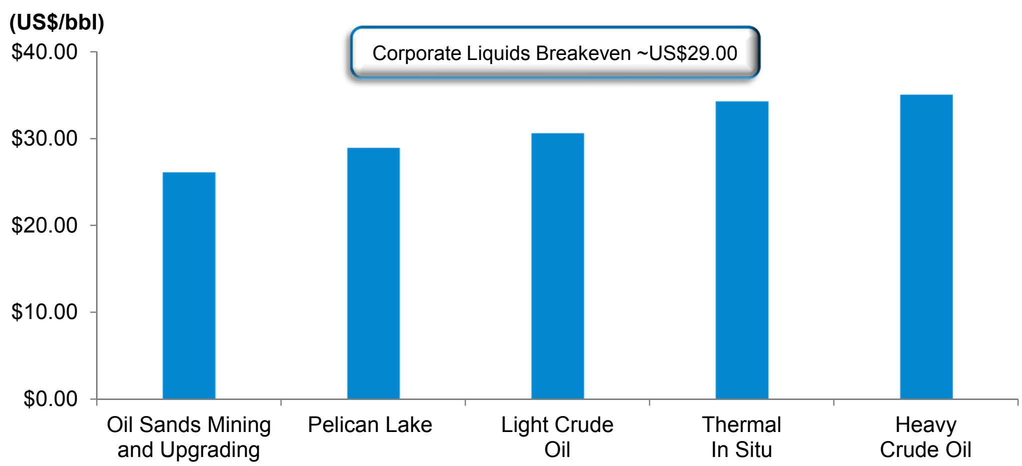
2016 Corporate Breakeven Oil Price



Peers include: APA, APC, CPG, CVE, DVN, EOG, HSE, IMO, OXY and SU.
Source: BMO 2017 Cost Study. Reflects 2016 actuals. Includes operating costs, G&A, F&D costs, return on capital of 10%, income taxes and quality differential.

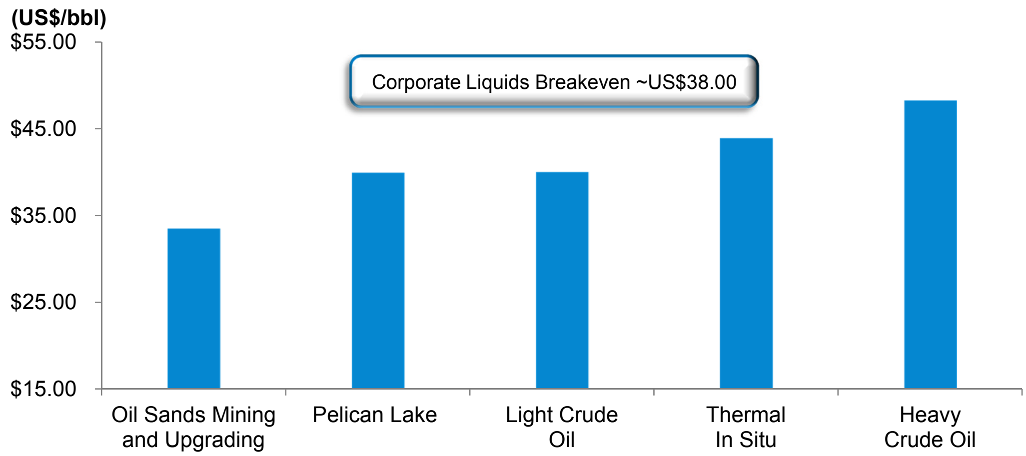
Canadian Natural 2017 Funds Flow Breakeven



	Oil Sands Mining and Upgrading	Pelican Lake	Light Crude Oil	Thermal In Situ	Heavy Crude Oil
Percentage of Total Liquids Production	43%	9%	7%	16%	13%

Note: Funds flow breakeven includes transportation, operating costs, royalties, interest, G&A and quality differential. Percentage of total liquids production based upon mid-point of Q4/17 production guidance.

Canadian Natural
2017 Maintenance Capital & Dividend Breakeven



	Oil Sands Mining and Upgrading	Pelican Lake	Light Crude Oil	Thermal In Situ	Heavy Crude Oil
Percentage of Total Liquids Production	43%	9%	7%	16%	13%

Note: Maintenance capital & dividend breakeven includes dividend, sustaining capital, transportation, operating costs, royalties, interest, G&A and quality differential. Percentage of total liquids production based upon mid-point of Q4/17 production guidance.

Canadian Natural

LOW CORPORATE ALL-IN BREAKEVEN PRICE

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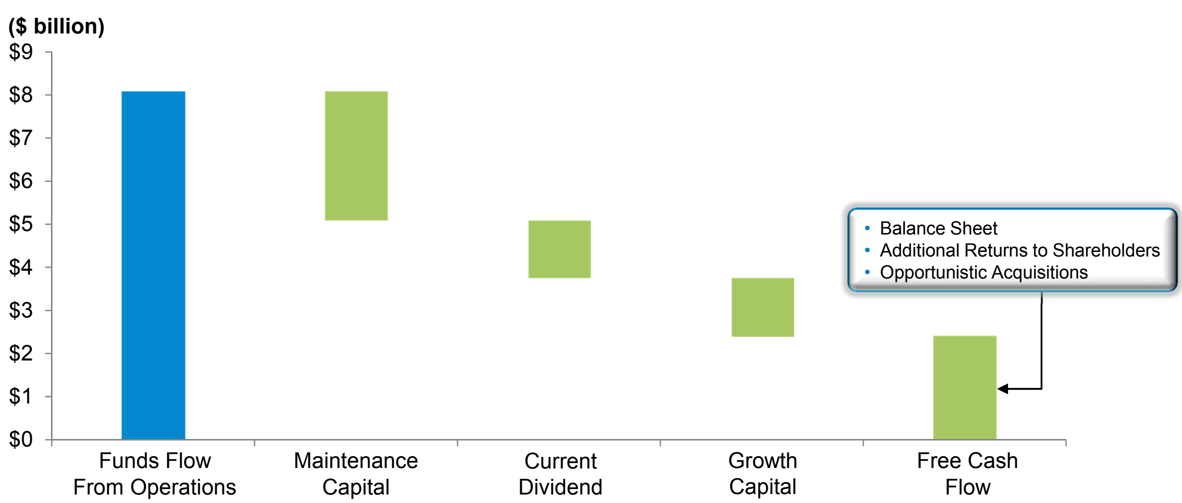
Canadian Natural
2018 Significant Free Cash Flow – Strip



Note: See Advisory for pricing assumptions and cautionary statements.

Canadian Natural

FREE CASH FLOW PROVIDES FINANCIAL FLEXIBILITY

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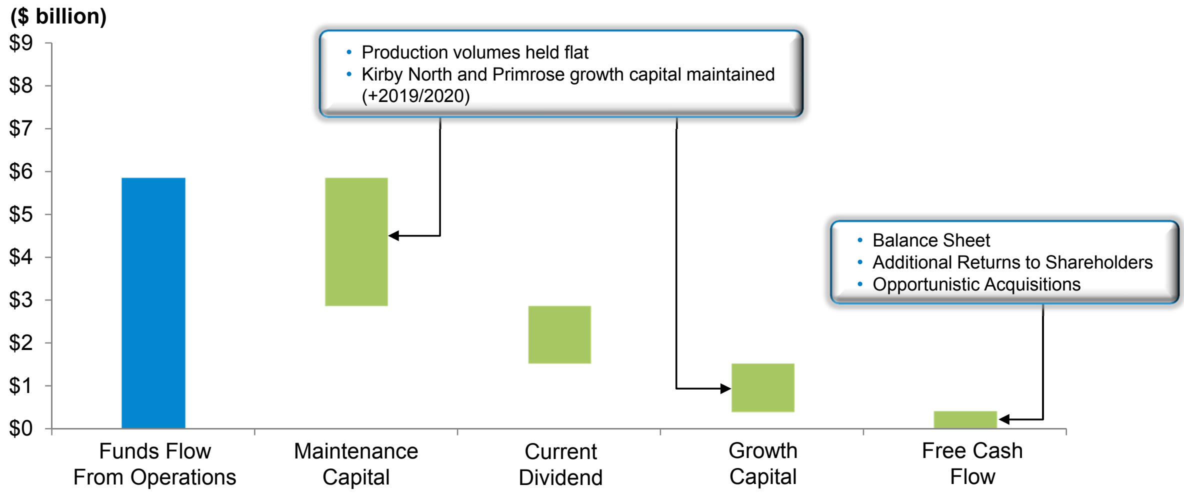
Canadian Natural
2018 Strong Free Cash Flow – $40 WTI



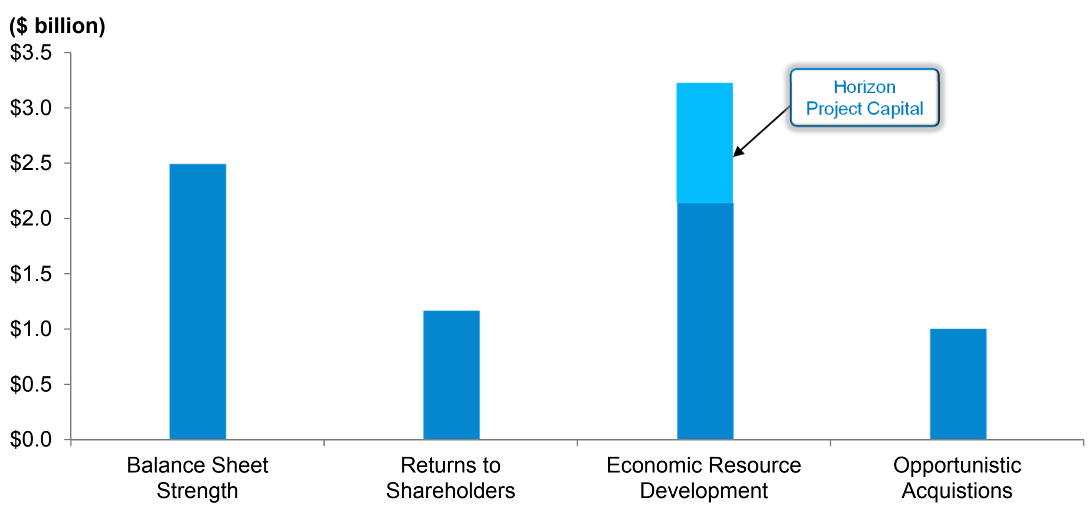
Note: See Advisory for pricing assumptions and cautionary statements. Assumes E&P growth capital of $230 million would be cut in 2018.

Canadian Natural

ROBUST AT $40 WTI

143

Balanced Yet Flexible Capital Allocation
Q4/16 to Q3/17



Note: Capital allocation from Q4/16 to Q3/17. Balance sheet strength includes changes in foreign exchange. Excludes capital and funds flow related to the AOSP acquisition. Includes Pelican Lake acquisition costs.

Canadian Natural

BALANCED FOUR PILLARS MAXIMIZES SHAREHOLDER VALUE

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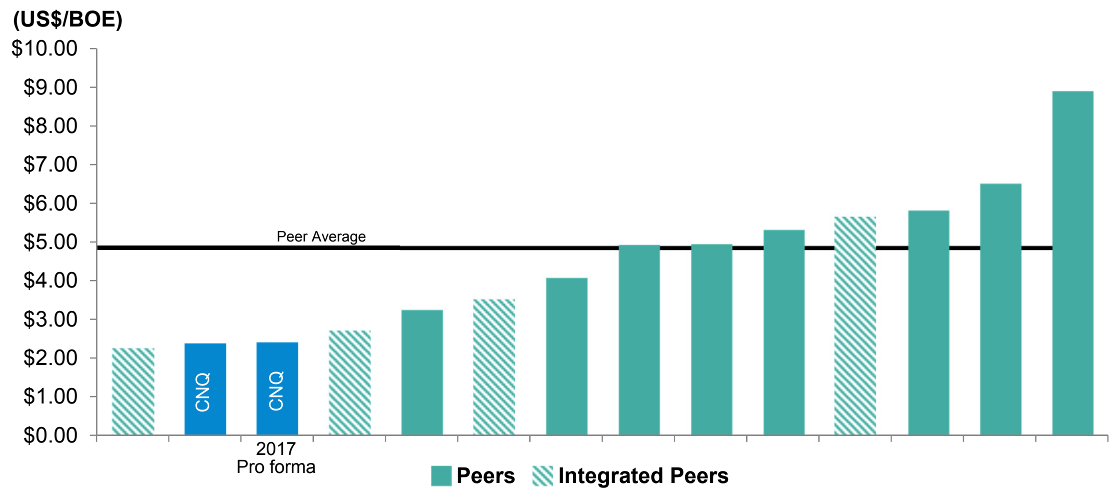
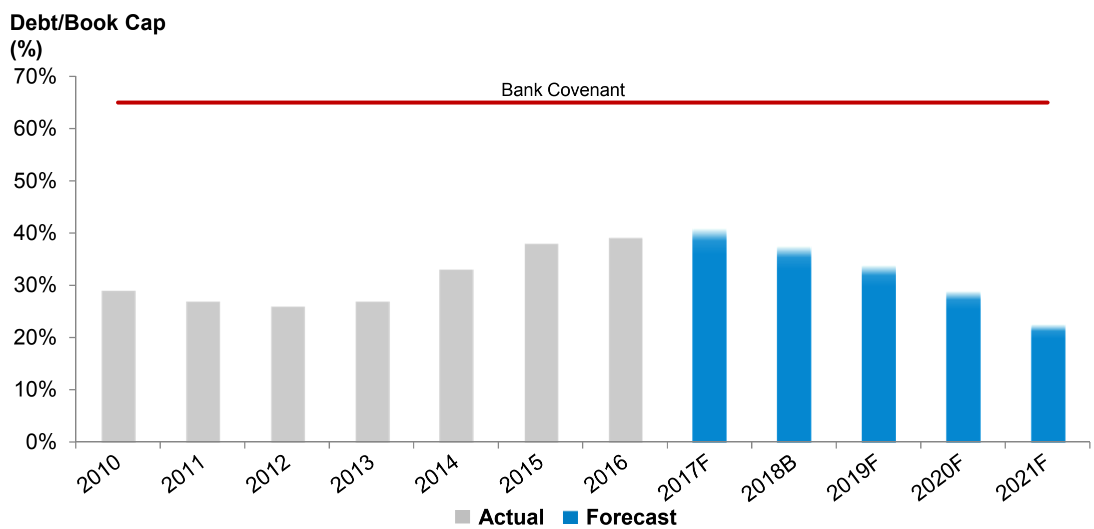
2016 Ending Debt Per Net BOE Reserves



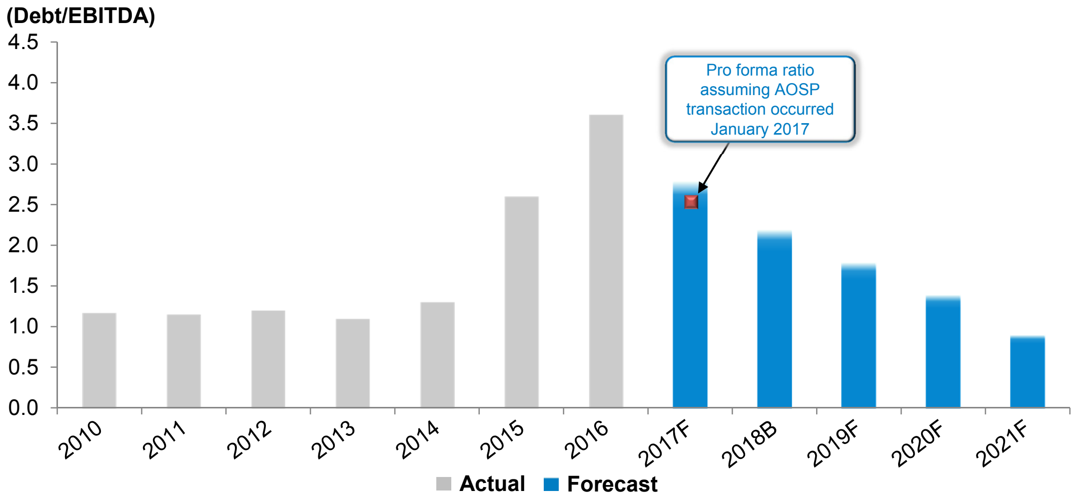
Peers include: APA, APC, CHK, CVE, DVN, ECA, EOG, HSE, IMO, NBL, OXY, SU.
Note: Sourced from Company Reports. 2017 Pro forma uses forecasted 2017 ending debt over 2016 net reserves, including AOSP.

Canadian Natural
Debt to Book Capitalization Improves Quickly



See Advisory for pricing assumptions and cautionary statements.

Canadian Natural
Balance Sheet Strengthens Quickly



See Advisory for pricing assumptions and cautionary statements.

Canadian Natural

SIGNIFICANT BALANCE SHEET STRENGTH

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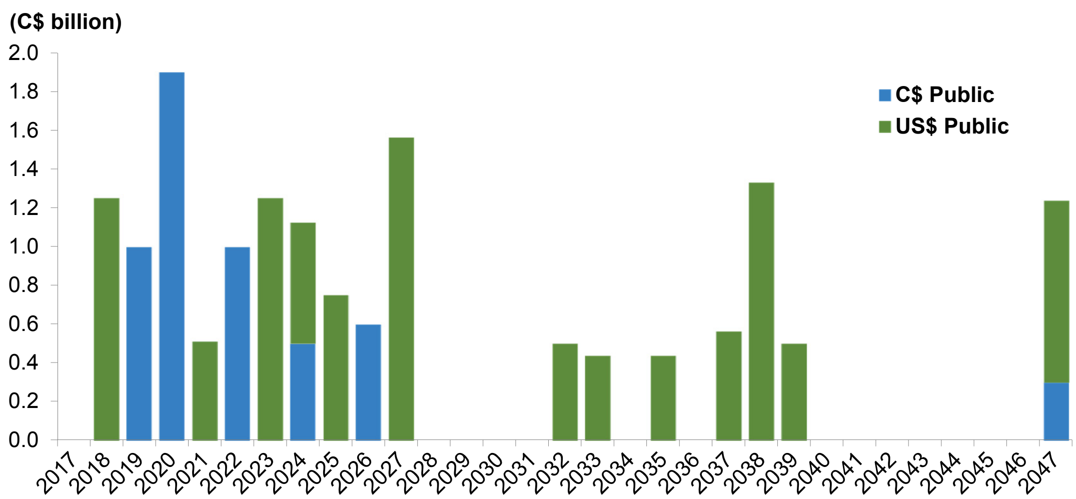
Canadian Natural
Strategic Public Debt Maturity Profile



Note: Represents principal repayments only and does not reflect fair value adjustments, original issue discounts or transaction costs. Reflects foreign exchange rate of US$1.00 to C$1.2510 as September 30, 2017.

Canadian Natural

BALANCED MATURITY PROFILE

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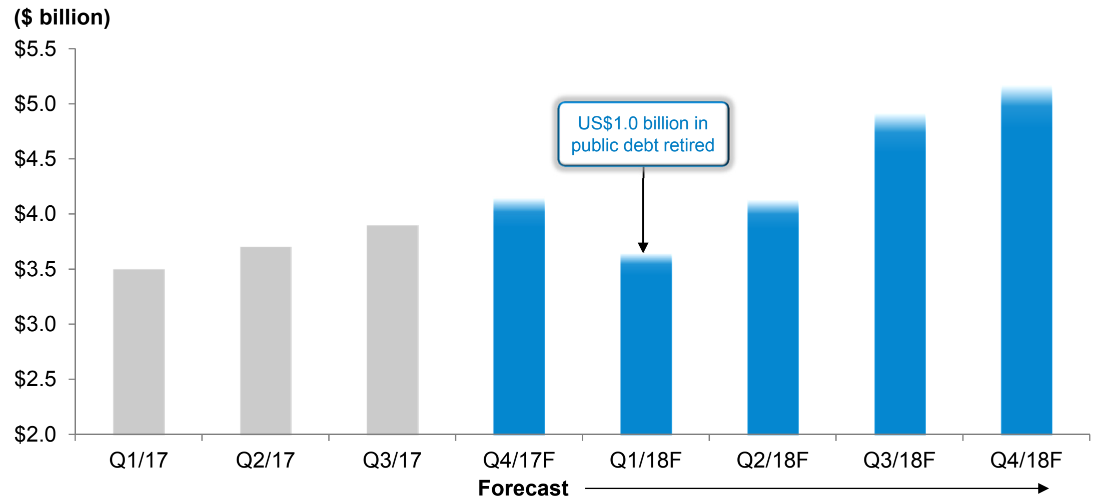
Canadian Natural
Improving Liquidity



Note: Excludes approximately $888 million in marketable securities (PSK & IPL), valued as at September 30, 2017. Assumes public debt maturities are retired and not refinanced.

Canadian Natural

FOCUSED ON STRONG LIQUIDITY

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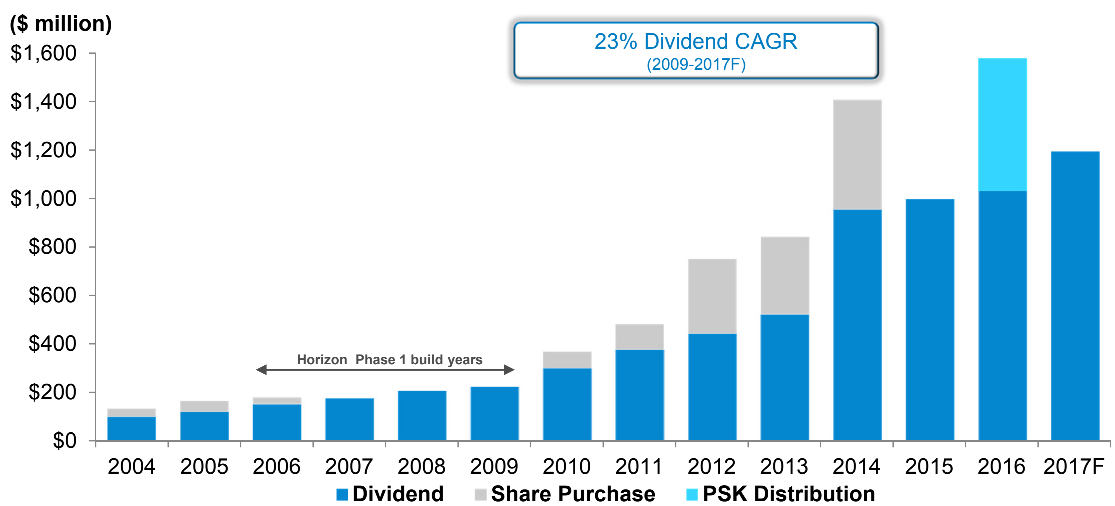
Canadian Natural
Return to Shareholders



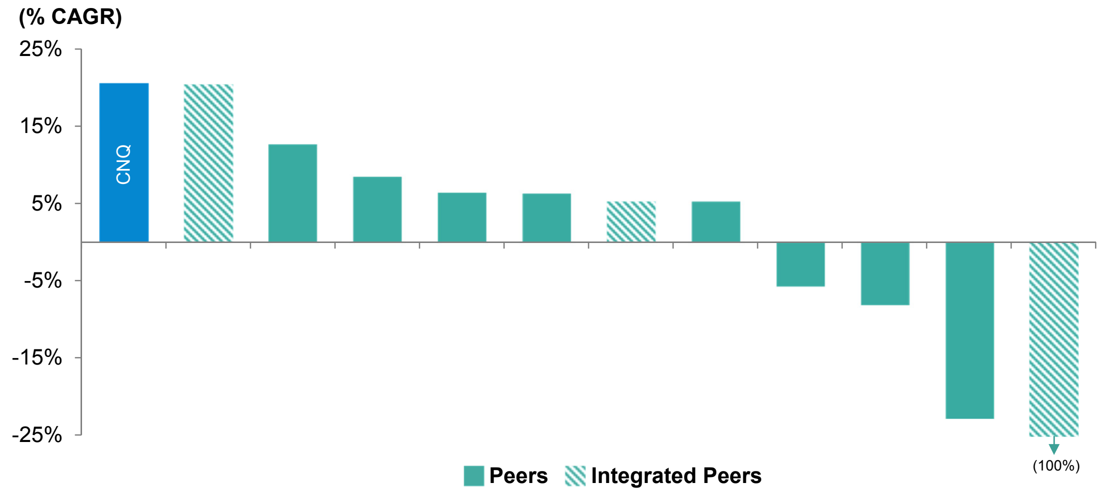
Note: Based upon dividends declared.

Canadian Natural

RETURNS TO SHAREHOLDERS A PRIORITY

150

Returns to Shareholders
Long Term Dividend Growth vs. Peers – 10 year CAGR



Peers Include: APA, APC, DVN, ECA, EOG, HSE, IMO, NBL, OXY, SU, and XOM.
Source: Company Reports.
Note: CAGR calculated based upon dividend from 2007 to current annualized dividend.

Canadian Natural

SIGNIFICANT LONG TERM SUSTAINABLE DIVIDEND GROWTH

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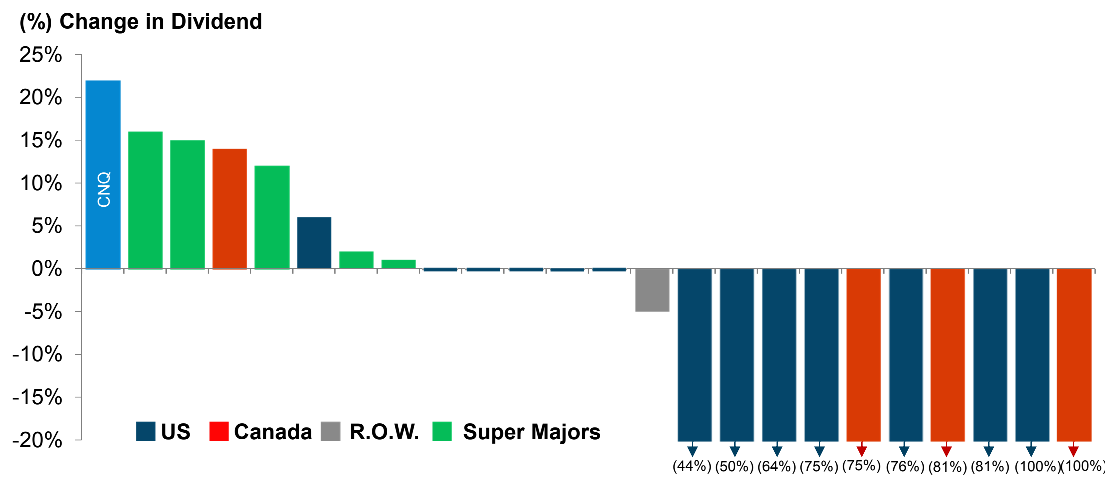
Returns to Shareholders
Short Term Change in Dividend vs. Peers – 3 year



Peers Include: APA, APC, BP, CHK, COP, CVE, CVX, DVN, ECA, EOG, EQT, HES, HKY, MRO,NBL, OXY, PXD, RDS, RGO, STO, SU, TOT, XOM.
Source: FactSet and RBC Research estimates at August 24, 2017.
Note: Change in dividend from Q4/14 to current.

Canadian Natural

SHORT TERM INCREASED RETURNS TO SHAREHOLDERS

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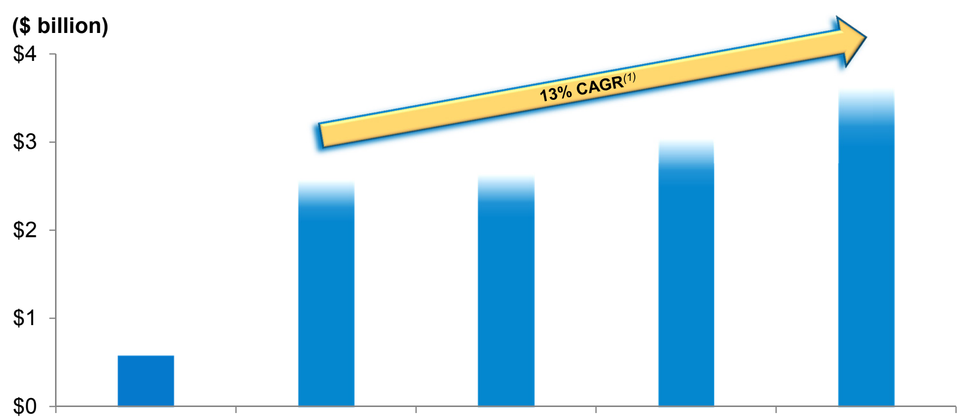
Committed Management

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

Peers include APC, APA, CVE, DVN, ECA, EOG, PXD and SU.
Source: SEDI and BD Corporate.
Note: Based on share ownership data at June 30, 2017 (excluding options). Outstanding shares as at Q3/17 as per Bloomberg.

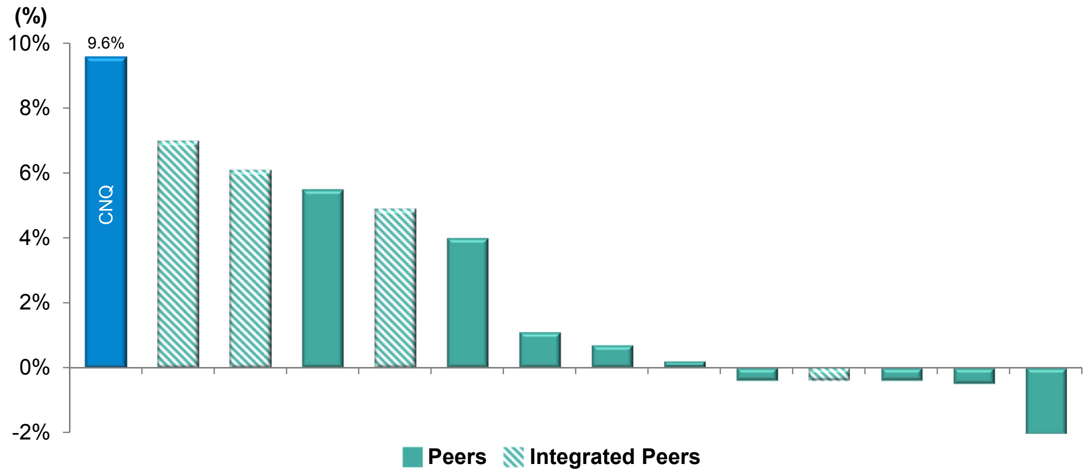
Canadian Natural
5 Year Free Cash Flow



Capital ($ billion)	2017F	2018B	2019F	2020F	2021F
Strip pricing	$4.9(2)	$4.3	$4.4	$4.5	$4.5

(1) Based upon 2018B midpoint to 2021F midpoint.
(2) 2017F excludes AOSP acquisition costs.
Note: Free cash flow represents funds flow from operations less capital and current dividends. See Advisory for pricing assumptions and cautionary statements.

2018 Estimated Free Cash Flow Yield



Peers Include: APA, APC, COP, CVE, DVN, ECA, EOG, HSE, IMO, MRO, NBL, OXY, SU.
Source: FactSet and RBC Research estimates at August 24, 2017.
Note: Free cash flow yield is calculated as funds flow from operations less capital divided by market capitalization.

SIGNIFICANTLY HIGHER FREE CASH FLOW COMPARED TO PEERS

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In Summary

Delivering Free Cash Flow

- Strong financial metrics
- Strong investment grade ratings
- Access to capital markets
- Balance sheet continues to strengthen
  - Significant liquidity

- Disciplined capital allocation
- Low break-even commodity prices
- Incremental returns to shareholders
  - Dividend increases 17 consecutive years

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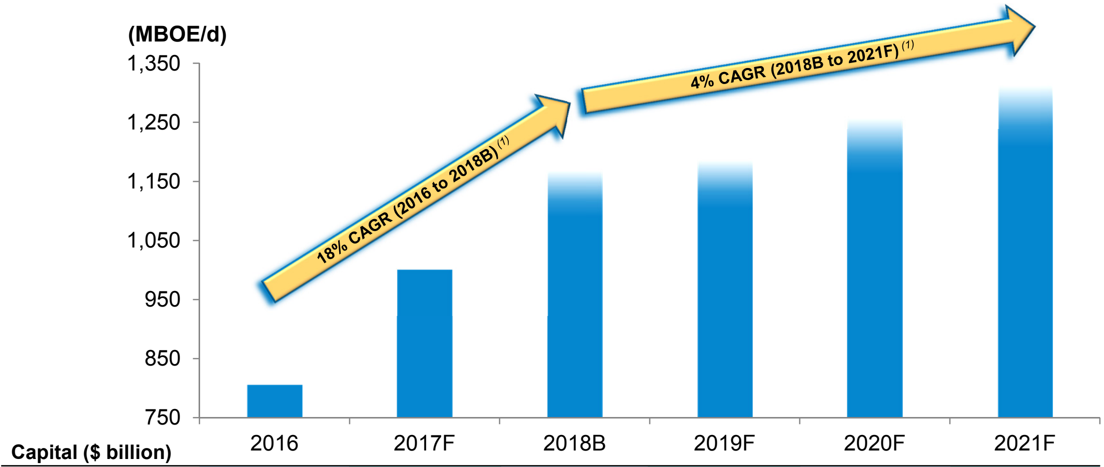
Canadian Natural

SUMMARY

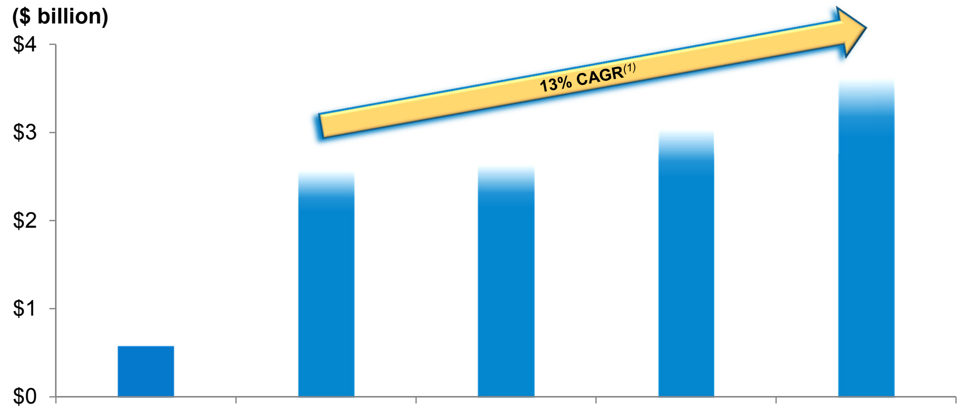
Canadian Natural
5 Year Production Growth



Capital ($ billion)	2016	2017F	2018B	2019F	2020F	2021F
Strip pricing	$3.8	$4.9(2)	$4.3	$4.4	$4.5	$4.5

(1) Midpoint for future year targets.
(2) 2017F excludes AOSP acquisition costs.
Note: See Advisory for pricing assumptions and cautionary statements.

Canadian Natural
5 Year Free Cash Flow



Capital ($ billion)	2017F	2018B	2019F	2020F	2021F
Strip pricing	$4.9(2)	$4.3	$4.4	$4.5	$4.5

(1) Based upon 2018B midpoint to 2021F midpoint.
(2) 2017F excludes AOSP acquisition costs.
Note: Free cash flow represents funds flow from operations less capital and current dividends. See Advisory for pricing assumptions and cautionary statements.

Canadian Natural's Advantage

Canadian Natural's Key Message

Delivering Free Cash Flow

Safe

Growing

Sustainable

Increasing Sustainability

Increasing Returns
(ROE, ROCE, Shareholder Returns)

Optimal Cash Flow Allocation

Delivering Free Cash Flow

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, natural gas and NGLs in common units called barrel of oil equivalent ("BOE") or thousand cubic feet of gas equivalent ("McfGE"). A BOE is derived by converting six thousand cubic feet of natural gas to one barrel of crude oil or NGLs (6Mcf:1bbl). An McfGE is derived by converting one barrel of crude oil or NGLs to six thousand cubic feet of natural gas (1bbl:6Mcf). These conversions may be misleading, particularly if used in isolation, since the 6Mcf:1bbl ratio or the 1bbl:6Mcf 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 or NGL prices relative to natural gas prices, the 6Mcf:1bbl or 1bbl:6Mcf conversion ratios 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, 2016 the Company retained Independent Qualified Reserves Evaluators ("IQREs"), 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, 2016 and a preparation date of February 6, 2017. 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. 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.

Special Note Regarding non-GAAP Financial Measures

This document should be read in conjunction with the Company's Management's Discussion and Analysis ("MD&A") and the unaudited interim Consolidated Financial Statements for the three months and nine months ended September 30, 2017 and the MD&A and the audited consolidated financial statements for the year ended December 31, 2016.
All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company's unaudited interim consolidated financial statements for the period ended September 30, 2017 and MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This document includes references to financial measures commonly used in the crude oil and natural gas industry, such as adjusted net earnings (loss) from operations, funds flow from operations (previously referred to as cash flow from operations), and adjusted cash production costs. These financial measures are not defined by 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 (loss) and cash flows from operating activities, as determined in accordance with IFRS, as an indication of the Company's performance. The non-GAAP measures adjusted net earnings (loss) from operations and funds flow from operations are reconciled to net earnings (loss), as determined in accordance with IFRS, in the "Financial Highlights" section of the Company's MD&A. The non-GAAP measure funds flow from operations is also reconciled to cash flows from operating activities. The derivation of adjusted cash production costs and adjusted depreciation, depletion and amortization are 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.
A Barrel of Oil Equivalent ("BOE") is derived by converting six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value. In addition, for the purposes of the Company's MD&A, crude oil is defined to include the following commodities: light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), and SCO.

Production volumes and per unit statistics are presented throughout this document on a "before royalty" or "gross" basis, and realized prices are net of blending costs and exclude the effect of risk management activities. Production on an "after royalty" or "net" basis is also presented for information purposes only in the Company's MD&A.

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 the Company's Management's Discussion and Analysis ("MD&A"), 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 expansions, the Athabasca Oil Sands Project ("AOSP"), Primrose thermal projects, Pelican Lake water and polymer flood project, the Kirby Thermal Oil Sands Project, the construction and future operations of the North West Redwater bitumen upgrader and refinery, and construction by third parties of new or expansion of existing pipeline capacity or other means of transportation of bitumen, crude oil, natural gas or synthetic crude oil ("SCO") that the Company may be reliant upon to transport its products to market 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. The reader should not place undue reliance on these forward-looking statements as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur.

In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable crude oil, natural gas and 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 its ability to replace and expand crude oil and natural gas reserves; timing and success of integrating the business and operations of acquired companies and assets, including the interests in the AOSP as well as additional working interests in certain other producing and non-producing oil and gas properties (the "other assets"), acquired by the Company on May 31, 2017; 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.

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

Cautionary Statement

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

Pricing Assumptions

		2017F		2018B		2019F		2020F		2021F
Strip*(1)*										
US$ WTI/bbl	$	49.98	$	52.03	$	52.03	$	52.03	$	52.03
C$ AECO/GJ	$	2.32	$	2.11	$	2.11	$	2.11	$	2.11
WCS Differential US$/bbl	$	11.81	$	14.34	$	13.53	$	13.01	$	12.49
FX 1.00 US$ = X C$	$	1.2930	$	1.2539	$	1.2539	$	1.2539	$	1.2539
FX 1.00 GBP = X C$	$	1.6719	$	1.6760	$	1.6396	$	1.6396	$	1.6396

(1) Strip as at October 13, 2017.

Reserves Notes:

(1) Company Gross reserves are working interest share before deduction of royalties and excluding any royalty interests.
(2) Company Net reserves are working interest share after deduction of royalties and including any royalty interests.
(3) BOE values may not calculate due to rounding.
(4) Forecast pricing assumptions utilized by the Independent Qualified Reserves Evaluators in the reserve estimates were provided by Sproule Associates Limited:

	2017	2018	2019	2020	2021	Average annual increase thereafter
Crude oil and NGL						
WTI at Cushing (US$/bbl)	$ 55.00	$ 65.00	$ 70.00	$ 71.40	$ 72.83	2.00%
Western Canada Select (C$/bbl)	$ 53.12	$ 61.85	$ 64.94	$ 66.93	$ 68.27	2.00%
Canadian Light Sweet (C$/bbl)	$ 65.58	$ 74.51	$ 78.24	$ 80.64	$ 82.25	2.00%
Cromer LSB (C$/bbl)	$ 64.58	$ 73.51	$ 77.24	$ 79.64	$ 81.25	2.00%
Edmonton Pentanes+ (C$/bbl)	$ 67.95	$ 75.61	$ 78.82	$ 80.47	$ 82.15	2.00%
North Sea Brent (US$/bbl)	$ 55.00	$ 65.00	$ 70.00	$ 71.40	$ 72.83	2.00%
Natural gas						
AECO (C$/MMBtu)	$ 3.44	$ 3.27	$ 3.22	$ 3.91	$ 4.00	2.00%
BC Westcoast Station 2 (C$/MMBtu)	$ 3.04	$ 2.87	$ 2.82	$ 3.51	$ 3.60	2.00%
Henry Hub (US$/MMBtu)	$ 3.50	$ 3.50	$ 3.50	$ 4.00	$ 4.08	2.00%

A foreign exchange rate of 0.7800 US$/C$ for 2017, 0.8200 US$/C$ for 2018, and 0.8500 US$/C$ after 2018 was used in the 2016 evaluation.

(5) A barrel of oil equivalent ("BOE") is derived by converting six thousand cubic feet of natural gas to one barrel of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value.
(6) Metrics included herein are commonly used in the oil and natural gas industry and are determined by Canadian Natural as set out in the notes below. These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies and may be misleading when making comparisons. Management uses these metrics to evaluate Canadian Natural's performance over time. However, such measures are not reliable indicators of Canadian Natural's future performance and future performance may vary.
(7) Reserve additions and revisions are comprised of all categories of Company Gross reserve changes, exclusive of production.
(8) Production replacement or Reserve replacement ratio is the Company Gross reserve additions and revisions, for the relevant reserve category, divided by the Company Gross production in the same period.
(9) Reserve Life Index is based on the amount for the relevant reserve category divided by the 2017 proved developed producing production forecast prepared by the Independent Qualified Reserve Evaluators.
(10) Finding, Development and Acquisition ("FD&A") costs are calculated by dividing the sum of total exploration, development and acquisition capital costs incurred in 2016 by the sum of total additions and revisions for the relevant reserve category.
(11) FD&A costs including change in Future Development Capital ("FDC") are calculated by dividing the sum of total exploration, development and acquisition capital costs incurred in 2016 and net change in FDC from December 31, 2015 to December 31, 2016 by the sum of total additions and revisions for the relevant reserve category. FDC excludes all abandonment and reclamation costs.
(12) Recycle Ratio is the operating netback (in $/BOE for the year) divided by the FD&A (in $/BOE). Operating netback is production revenues, excluding realized gains and losses on commodity hedging, less royalties, transportation and production expenses, calculated on a per BOE basis.

Canadian Natural

Key Historic Data

Operational Information	2011	2012	2013	2014	2015	2016
Daily production, before royalties						
Crude oil and NGLs (Mbbl/d)	389	451	478	531	564	524
Natural gas (MMcf/d)	1,257	1,220	1,158	1,555	1,726	1,691
Barrels of oil equivalent (MBOE/d)	599	655	671	790	852	806
Daily production, after royalties						
Crude oil and NGLs (Mbbl/d)	329	389	414	451	512	482
Natural gas (MMcf/d)	1,209	1,190	1,104	1,432	1,667	1,627
Barrels of oil equivalent (MBOE/d)	531	587	598	689	790	753
Proved reserves, after royalties(1)						
Crude oil and NGLs (MMbbl)	1,572	1,677	1,767	1,898	1,864	1,922
Natural gas (bcf)	3,930	3,670	3,813	5,173	5,443	5,909
Mining reserves, SCO (MMbbl)	1,750	1,891	1,827	1,764	2,013	2,195
Barrels of oil equivalent (MMBOE)	2,227	4,179	4,230	4,524	4,784	5,102
Drilling activity, net wells						
Crude oil	1,103	1,203	1,117	1,023	115	174
Natural gas	83	35	44	75	19	9
Dry	48	33	30	19	6	7
Strats and service	657	727	384	437	166	268
Realized product pricing, before hedging activities & after transportation costs						
Crude oil and NGLs (C$/bbl)	77.46	70.24	70.24	71.59	38.53	34.32
Natural gas (C$/Mcf)	3.73	2.44	2.44	3.30	2.78	1.99
Results of operations (C$ million, except per share)						
Funds flow from operations	6,547	6,013	7,477	9,587	5,785	4,293
per share – Basic	*5.98*	*5.48*	*6.87*	*8.78*	*5.29*	*3.90*
Net earnings (loss)	2,643	1,892	2,270	3,929	(637)	(204)
per share – Basic	*2.41*	*1.72*	*2.08*	*3.60*	*(0.58)*	*(0.19)*
Capital expenditures (net, including combinations)	6,414	6,308	7,274	11,744	3,853	3,794
Balance Sheet Info (C$ million)						
Property, plant and equipment (net)	41,631	44,028	46,487	52,480	51,475	50,910
Total assets	47,278	48,980	51,754	60,200	59,275	58,648
Long-term debt	8,571	8,736	9,661	14,002	16,794	16,805
Shareholders' equity	22,898	24,283	25,772	28,891	27,381	26,267
Ratios						
Debt to funds flow, trailing 12 months	1.3x	1.5x	1.3x	1.4x	2.6x	3.5x
Debt to book capitalization	27%	26%	27%	33%	38%	39%
Return on common equity, trailing 12 months	12%	8%	9%	14%	(2%)	(1%)
Daily production before royalties per 10,000 common shares	5.5	6.0	6.2	7.2	7.8	7.3
Proved and probable reserves before royalties (BOE) per common share*	7.2	7.2	7.3	8.1	8.3	8.3

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

Share information	2011	2012	2013	2014	2015	2016
Common shares outstanding (thousands)	1,096,460	1,092,072	1,087,322	1,091,837	1,094,668	1,110,952
Weighted average common shares – Basic (thousands)	1,095,582	1,097,084	1,088,682	1,091,754	1,093,862	1,100,471
Dividend per share (C$)	0.36	0.42	0.575	0.90	0.92	0.94
TSX trading info						
High (C$)	*50.50*	*41.12*	*36.04*	*49.57*	*42.46*	*45.85*
Low (C$)	*27.25*	*25.58*	*28.44*	*31.00*	*25.01*	*22.90*
Close (C$)	*38.15*	*28.64*	*35.94*	*35.92*	*30.22*	*42.79*

(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.

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