



## PRESS RELEASE

TSX & NYSE: CNQ

**CANADIAN NATURAL RESOURCES LIMITED ANNOUNCES  
2016 FIRST QUARTER RESULTS  
CALGARY, ALBERTA – MAY 5, 2016 – FOR IMMEDIATE RELEASE**

Commenting on first quarter 2016 results, Steve Laut, President of Canadian Natural stated, “The first three months of 2016 were operationally strong for Canadian Natural. The Company delivered production volumes within guidance and lower operating costs, with an operating cost reduction of 13% in E&P crude oil and NGLs and 14% in North America natural gas, on a per unit cost basis from Q1/15 levels. At Horizon, we achieved record low operating costs of \$26.55/bbl and strong production volumes of approximately 128,000 bbl/d. Positive cash flow was delivered for all categories of our assets and reflects the strength of our diverse portfolio. The advancement of the Horizon Phase 2B expansion is progressing as planned and commissioning of certain Phase 2B systems commenced in March 2016. Our teams at Horizon are ready for execution of the scheduled 35 day major turnaround in early July 2016, where we will also tie in major components of Phase 2B. Following the turnaround, Phase 2B commissioning will continue in a staged approach to enhance the safe and effective targeted start-up of the expansion in October 2016.”

Canadian Natural's Chief Financial Officer, Corey Bieber, continued, “Cash flow of \$657 million realized during the quarter was indicative of Canadian Natural's positive netbacks on a per BOE basis reflecting the Company's ability to respond quickly to unfavorable market changes through a flexible capital program and our commitment to achieving low cost structures. The first three months of 2016 reflected the lowest quarter for WTI benchmark pricing since the beginning of 2004, and yet the Company retained its investment grade status and maintained a strong balance sheet as we exited the quarter with a debt to book capitalization ratio of 38%.”

































































































































## CONFERENCE CALL

A conference call will be held at 8:00 a.m. Mountain Time, 10:00 a.m. Eastern Time on Thursday, May 5, 2016. The North American conference call number is 1-877-223-4471 and the outside North American conference call number is 001-647-788-4922. Please call in about 10 minutes before the starting time in order to be patched into the call.

A taped rebroadcast will be available until 6:00 p.m. Mountain Time, Thursday, May 19, 2016. To access the rebroadcast in North America, dial 1-800-585-8367. Those outside of North America, dial 001-416-621-4642. The conference ID number to use is 81762579.

## WEBCAST

This call is being webcast and can be accessed on Canadian Natural's website at [www.cnrl.com](http://www.cnrl.com).

For further information, please contact:

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#### **Trading Symbol - CNQ**

Toronto Stock Exchange

New York Stock Exchange

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#### **COREY B. BIBER**

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