



## PRESS RELEASE

TSX & NYSE: CNQ

### **CANADIAN NATURAL RESOURCES LIMITED ANNOUNCES NORMAL COURSE ISSUER BID CALGARY, ALBERTA – MAY 17, 2017 – FOR IMMEDIATE RELEASE**

Canadian Natural Resources Limited ("Canadian Natural") announced today that Toronto Stock Exchange has accepted notice filed by Canadian Natural of its intention to make a Normal Course Issuer Bid through the facilities of Toronto Stock Exchange or other alternative Canadian trading systems. Purchases may also be made through the facilities of the New York Stock Exchange.

The notice provides that Canadian Natural may, during the 12 month period commencing May 23, 2017 and ending May 22, 2018, purchase for cancellation up to 27,931,135 shares, being 2.5% of the 1,117,245,428 outstanding common shares as at May 12, 2017. Canadian Natural will not acquire more than 25% of the average daily trading volume of its common shares during a trading day, being 591,186 common shares subject to certain prescribed exceptions. The price which Canadian Natural will pay for any such shares will be the market price at the time of acquisition. The actual number of common shares that may be purchased and the timing of any such purchases will be determined by Canadian Natural.

In addition to further strengthening its balance sheet, investing in exploration and development of its diverse asset base, and participating in acquisition opportunities, returns to shareholders remain a priority to create value for Canadian Natural's shareholders. Funds flow in 2017 is targeted to be allocated to these four pillars and may also be used by Canadian Natural, depending upon future trading prices and other factors, to purchase its common shares, as it is believed to be a worthwhile investment, and in the best interests of Canadian Natural and its shareholders.

Canadian Natural is a senior oil and natural gas production company, with continuing operations in its core areas located in Western Canada, the U.K. portion of the North Sea and Offshore Africa.

For further information, please contact:

#### **CANADIAN NATURAL RESOURCES LIMITED**

2100, 855 – 2<sup>nd</sup> Street S.W. Calgary, Alberta, T2P 4J8 T: 403-514-7777 E: [ir@cnrl.com](mailto:ir@cnrl.com)  
[www.cnrl.com](http://www.cnrl.com)

**STEVE W. LAUT**  
President

**COREY B. BIEBER**  
Chief Financial Officer and Senior Vice-President, Finance

**MARK A. STAINTHORPE**  
Director, Treasury and Investor Relations

Trading Symbol - CNQ  
Toronto Stock Exchange  
New York Stock Exchange