



PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED PRICES C\$1.8 BILLION IN 3, 9.5 AND 30 YEAR MEDIUM-TERM NOTES CALGARY, ALBERTA – MAY 23, 2017 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural" or the "Company") announces that on May 23, 2017, it priced the following medium term notes to be sold to investors in Canada:

Note / Coupon	Principal	Maturity	Price per Note	Yield to Maturity
3 year / 2.05%	\$900,000,000	June 1 st , 2020	C\$99.977	2.058%
9.5 year / 3.42%	\$600,000,000	December 1 st , 2026	C\$100.00	3.420%
30 year / 4.85%	\$300,000,000	May 30 th , 2047	C\$100.00	4.850%

TD Securities Inc., RBC Dominion Securities Inc., and Scotia Capital Inc. acted as joint lead agents and joint book-runners for the offering of the medium-term notes. BMO Nesbitt Burns Inc., and CIBC World Markets Inc., acted as joint lead agents and AltaCorp Capital Inc. and Desjardins Securities Inc. acted as co-agents for the offering of the medium-term notes.

Canadian Natural intends to apply the net proceeds from the sale of the medium-term notes to partially finance the previously announced acquisition of working interest in the Athabasca Oil Sands Project and to pay certain fees and expenses related to the acquisition.

The sale of the medium-term notes was issued under the Company's Canadian base shelf prospectus dated October 30, 2015.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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

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Trading Symbol - CNQ
Toronto Stock Exchange
New York Stock Exchange