



Canadian Natural

Pelican Lake and Other Asset Acquisition

SEPTEMBER 5, 2017

Canadian Natural Resources Limited (the “Company”) announced that it has entered into an agreement to acquire assets in the Greater Pelican Lake region and other miscellaneous assets in northern Alberta for gross cash consideration of \$975 million.

The acquired asset package includes:

- Operated crude oil production of ~19,600 BOE/d with an annualized 2017 operating margin of ~\$150 million⁽¹⁾,
- Additional 38% interest in the Pelican Lake sales pipeline taking overall ownership to 100%,
- A net profits interest in the Company’s Primrose East operations area, with a forecasted 2017 EBITDA of \$7.2 million⁽²⁾ and
- Undeveloped Land.

(1) Based on Vendor operating results for the six months ended June 30, 2017.

(2) Based upon Canadian Natural estimates and strip pricing as of August 24, 2017.