



PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED PRICES C\$1.0 BILLION IN 5.5 YEAR NOTES CALGARY, ALBERTA – AUGUST 9, 2016 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural" or the "Company") announces that on August 9, 2016, it priced C\$1.0 billion principal amount of 3.31% medium-term notes due February 11, 2022 at a price of C\$99.985 per C\$100 principal amount to yield 3.313% to maturity to be sold to investors in Canada.

Net proceeds from the sale of the notes will be used for general corporate purposes relating to the Company's core regions of operations. The Company may also use the net proceeds for repayment of indebtedness.

RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. acted as joint lead agents and joint bookrunners for the offering. CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., AltaCorp Capital Inc., and Desjardins Securities Inc. acted as co-agents.

The sale of the notes will be the first issuance under the Canadian base shelf prospectus dated October 30, 2015 that allows for the issuance of debt securities in an aggregate principal amount of up to C\$3.0 billion.

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. sector of the North Sea and Offshore Africa.

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