

CANADIAN NATURAL RESOURCES LIMITED

Press
Release

CANADIAN NATURAL RESOURCES LIMITED TO ACQUIRE ADDITIONAL NORTH SEA INTERESTS CALGARY, ALBERTA – August 14, 2002 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited (“Canadian Natural”) announced today that its wholly-owned subsidiary CNR International (U.K.) Limited has entered into an exchange agreement, subject to UK Government consents, to acquire, effective July 1, 2002, a package of light oil properties in the UK Northern North Sea from Kerr-McGee North Sea (U.K.) Limited. Assets to be acquired include interests in the producing Ninian, Murchison, Lyell and the Columba Terraces fields in all of which Canadian Natural already holds significant equity. Canadian Natural is also acquiring an interest in the Strathspey field, 12 licences covering 20 exploration blocks and part blocks, and additional equity in the Brent and Ninian pipelines and the Sullom Voe Terminal. The acquisition consideration includes a cash payment of US\$120 million and Canadian Natural’s 5% interest in the Harding field. Canadian Natural will assume the operatorship of the Ninian, Murchison and Lyell fields upon partner and UK Government approval.

Canadian Natural’s equity interests in the producing fields being acquired will be:

	Existing	Acquisition	Combined
Ninian	28.34%	44.90%	73.24%
Columba B/D	32.00%	36.00%	68.00%
Columba E	34.06%	26.04%	60.10%
Lyell	11.67%	88.33%	100.00%
Murchison	9.08%	68.72%	77.80%
Strathspey	-	6.50%	6.50%

Based on current production levels, the acquisitions will increase Canadian Natural’s North Sea light oil production by 70%, or 20,000 barrels of oil per day, to 47,500 barrels of oil per day. Average annual production levels for Canadian Natural in 2002 have been revised as a result of this transaction to 1,290-1,340 million cubic feet per day of natural gas and 210-225 thousand barrels per day of oil and liquids production. Canadian Natural’s 2002 capital budget will be increased to \$1.7 billion to fund this acquisition and the related capital to be spent on these properties in 2002.

In commenting on the acquisition, Chairman Allan Markin stated, “We are very pleased with this transaction which is in line with our corporate strategy to increase ownership interests and operatorship in our core areas and assets. After this transaction, we will operate approximately 90% of our North Sea assets, a level more consistent with other Canadian Natural properties around the world. Furthermore, we already understand these assets as we currently operate the Columba fields, and believe we can continue to add value and maximize reserves recovery through ongoing investment and active reservoir management. We will also review the potential of the exploration

acreage being acquired, as these interests have the potential to further extend the economic lives of the Ninian and Murchison production facilities. We look forward to bringing our management team together with the existing workforce to maximize value from these assets safely and efficiently.”

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 West Africa.

For further information, please contact:

CANADIAN NATURAL RESOURCES LIMITED

2500, 855 – 2nd Street S.W.,
Calgary, Alberta
T2P 4J8

Telephone: (403) 517-6700
Facsimile: (403) 517-7350
Email: investor.relations@cnrl.com
Website: www.cnrl.com

Trading Symbols

Toronto Stock Exchange – **CNQ**
New York Stock Exchange – **CED**

ALLAN P. MARKIN
Chairman

JOHN G. LANGILLE
President

STEVE W. LAUT
Executive Vice-President
Operations

COREY B. BIEBER
Director
Investor Relations

Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.