Canadian Natural

Strategy

Investor Open House
May 2011

THE PREMIUM VALUE • DEFINED GROWTH • INDEPENDENT

Forward Looking Statements

Canadian Natural

Certain statements in this document or documents incorporated herein by reference constitute forward-looking statements or information (collectively
Certain statements relating to the Company in this document or documents incorporated herein by reference constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could" "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort" "seeks", "schedule" or expressions of a similar nature suggesting future outcome or statements regarding an outlook. Disclosure related to expected future commodity pricing, production volumes, royalties, operating costs, capital expenditures, and other guidance provided in the 2010 outlook section and throughout this document and the documents incorporated herein by reference constitute forward looking statements. Disclosure of plans relating to existing and future developments including but not limited to Horizon, Primrose East, Pelican Lake, Olowi Field (Offshore Gabon), and the Kirby Thermal Oil Sands Project also constitute forward-looking statements. This forward-looking information is based on annual budgets and multi-year forecasts and is reviewed and revised throughout the year if necessary in the context of targeted financial ratios, project returns, product pricing expectations and balance in project risk and time horizons. These statements are not guarantees of future performance and are subject to certain risks. The reader should not place undue reliance on these forward looking statements as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur.

In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved crude oil and natural gas reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserve and production estimates.

The forward-looking statements are based on current expectations, estimates and projections about the Company and the industry in which the Company operates, which speak only as of the date such statements were made or as of the date of the report or document in which they are contained and are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: general economic and business conditions which will, among other things, impact demand for and market prices of the Company's products; volatility of and assumptions regarding crude oil and natural gas prices; fluctuations in currency and interest rates; assumptions on which the Company's current guidance is based; economic conditions in the countries and regions in which the Company conducts business; political uncertainty, including actions of or against terrorists, insurgent groups or other conflict including conflict between states; industry capacity; ability of the Company to implement its business strategy, including exploration and development activities; impact of competition; the Company's defense of lawsuits; availability and cost of seismic, drilling and other equipment; ability of the Company and its subsidiaries to complete its capital programs; the Company's and its subsidiaries' ability to secure adequate transportation for its products; unexpected difficulties in mining, extracting or upgrading the Company's bitumen products; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; ability of the Company to attract the necessary labour required to build its thermal and oil sands mining projects; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas; availability and cost of financing; the Company's and its subsidiaries' success of exploration and development activities and their ability to replace and expand crude oil and natural gas reserves; timing and success of integrating the business and operations of acquired companies; production levels; imprecision of reserve estimates and estimates of recoverable quantities of crude oil, bitumen, natural gas and liquids not currently classified as proved; actions by governmental authorities; government regulations and the expenditures required to comply with them (especially safety and environmental laws and regulations and the impact of climate change initiatives on capital and operating costs); asset retirement obligations; the adequacy of the Company's provision for taxes; and other circumstances affecting revenues and expenses. Certain of these factors are discussed in more detail under the heading "Risk Factors". The Company's operations have been, and at times in the future may be affected by political developments and by federal, provincial and local laws and regulations such as restrictions on production, changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.

Readers are cautioned that the foregoing list of important factors is not exhaustive. Unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or Management's estimates or opinions change.

CNQ
Slide 3

Reporting Disclosures

Canadian Natural

Special Note Regarding Currency, Production and Reserves
In this document, all references to dollars refer to Canadian dollars unless otherwise stated. Production data is presented on a before royalties basis unless otherwise stated. In addition, reference is made to oil and gas in common units called barrel of oil equivalent ("boe"). A boe is derived by converting six thousand cubic feet of natural gas to one barrel of crude oil (6 mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6mcf:1bbl ratio is based on an energy equivalency at the burner tip and does not represent the value equivalency at the well head.

Reserves
For the year ended December 31, 2010 the Company retained Independent Qualified Reserves Evaluators ("Evaluators"), Sproule Associates Limited and Sproule International Limited (together as "Sproule") and GLJ Petroleum Consultants Ltd. ("GLJ"), to evaluate and review all of the Company's proved and proved plus probable reserves with an effective date of December 31, 2010 and a preparation date of February 14, 2011. Sproule evaluated the North America and International crude oil, NGL and natural gas reserves. GLJ evaluated the Horizon SCO reserves. The evaluation and review was conducted in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and disclosed in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") requirements. In previous years, Canadian Natural had been granted an exemption order from the securities regulators in Canada that allowed substitution of U.S. Securities Exchange Commission ("SEC") requirements for certain NI 51-101 reserves disclosures. This exemption expired on December 31, 2010. As a result, the 2010 reserves disclosure is presented in accordance with Canadian reporting requirements using forecast prices and escalated costs. The recovery and reserves estimates of crude oil, NGL and natural gas reserves provided in this presentation are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, NGL and natural gas reserves may be greater than or less than the estimates provided.

Reserves estimates provided in this presentation are company gross, before royalties.

Resources Other Than Reserves
The contingent resources other than reserves ("resources") estimates provided in this presentation are internally evaluated by qualified reserves evaluators in accordance with the COGE Handbook as directed by NI 51-101. No independent third party evaluation or audit was completed. Resources provided are best estimates as of December 31, 2010. The resources are evaluated using deterministic methods which represent the expected outcome with no optimism or conservatism.

Resources, as per the COGE Handbook definition, are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from know accumulations using established technology or technology under development, but are not currently considered commercially viable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of these resources.

Due to the inherent differences in standards and requirements employed in the evaluation of reserves and contingent resources, the total volumes of reserves or resources are not to be considered indicative of total volumes that may actually be recovered and are provided for illustrative purposes only.

Petroleum, bitumen or natural gas initially-in-place volumes provided are discovered resources which include: production, reserves, contingent resources and unrecoverable volumes.

Special Note Regarding non-GAAP Financial Measures
Management's discussion and analysis includes references to financial measures commonly used in the oil and gas industry, such as cash flow, cash flow per share and EBITDA (net earnings before interest, taxes, depreciation depletion and amortization, asset retirement obligation accretion, unrealized foreign exchange, stock-based compensation expense and unrealized risk management activity). These financial measures are not defined by generally accepted accounting principles ("GAAP") and therefore are referred to as non-GAAP measures. The non-GAAP measures used by the Company may not be comparable to similar measures presented by other companies. The Company uses these non-GAAP measures to evaluate the performance of the Company and of its business segments. The non-GAAP measures should not be considered an alternative to or more meaningful than net earnings, as determined in accordance with Canadian GAAP, as an indication of the Company's performance.

Volumes shown are Company share before royalties unless otherwise stated.

CNQ
Slide 4

Canadian Natural Today

Canadian Natural

- Strong well balanced, diversified assets with significant upside
- Strong experienced teams; operational, technical, financial
- Efficient operations (safe, minimize enviro footprint, low cost)
- Significant free cash flow
- Capital allocation flexibility and discipline
- Strong balance sheet
- Return on capital focused

CNQ
Slide 5

Canadian Natural The Next Step in Our Evolution

Canadian Natural

- Assets that provide significant free cash flow
- Focus on effective allocation of cash flow
- Ability to take on more mid and long term projects
- Effective leverage of technology and expertise across our vast asset base

CNQ
Slide 6

Financial Objectives

Canadian Natural

- To maintain a strong balance sheet
  - Debt / book capitalization
  - Debt / EBITDA
- To maintain strong credit ratings allowing for access and flexibility in public debt markets
  - Open communication with Moody's, S&P, and DBRS
- To finance the operations of the Company with a flexible capital structure
  - Bank credit facilities
  - US and Canadian debt capital markets
  - Maturity diversification
  - Manageable refinancing risk
  - Proactive risk management
- To secure value and support growth initiatives

Financial Discipline

CNQ
Slide 7

Canadian Natural Going Forward

Canadian Natural

- Continued focus on oil development
- Greater proportion of capital allocated to mid and long term projects
  - Thermal projects
  - Light oil EOR projects
  - Horizon Oil Sands expansion
- Preserve natural gas assets for long term recovery
- Focus on Execution Excellence – operational, technical, financial
- Preserve capital allocation flexibility
- Opportunistic acquisitions
- Dividend growth
- Pay down debt – ensure balance sheet strength
- Share buybacks

CNQ
Slide 8

Canadian Natural 2011 and Beyond

Canadian Natural

- Vast balanced assets
- Well defined yet flexible plan
- Leveraging technology
- Capital allocation flexibility
- Significant free cash flow
- 2011
  - 5% oil production growth – Q4/11 over Q4/10
  - Allocate $2.4 Billion to $2.8 Billion (> 45% of budget) to future production growth (post 2011)
  - Dividend growth 20% in 2011

CNQ
Slide 9

Asset Overview

Canadian Natural

CNQ
Slide 10

Natural Gas Outlook

Canadian Natural

- Shale gas production is real
- Shale gas reserves look real
- Shale gas full cycle returns at $4.00 AECO not certain
  - Sweet spots – yes
  - Liquids rich – yes to maybe
  - Overall – too early to tell
- LNG supply threat still exists
- Anticipate North America natural gas market to be over supplied for 2-7 years
- Being the most efficient producer is paramount

CNQ
Slide 11

Natural Gas Overall Strategy

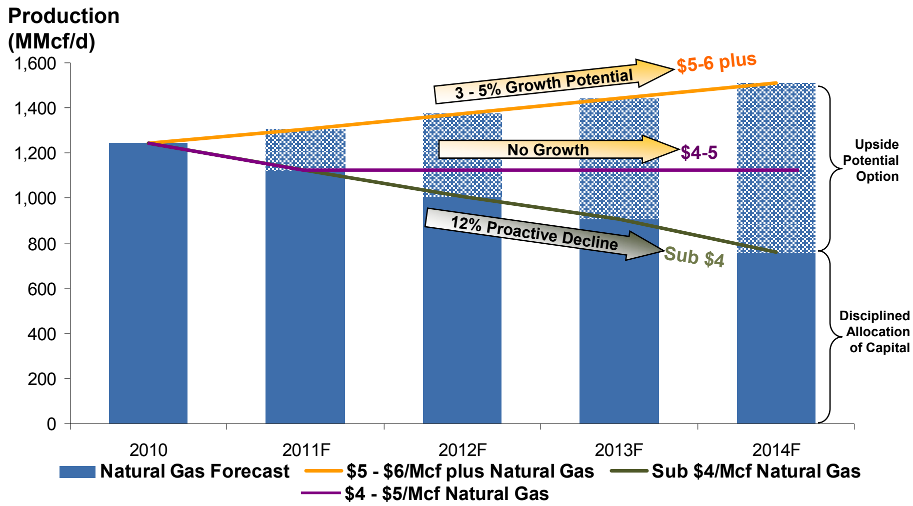
Canadian Natural

- Leverage our dominant infrastructure and land base
  - Maintain our position as most efficient producer
- Continue to strengthen our unconventional / tight gas asset base
- Continue to delineate new / emerging plays / technology
- Limited and disciplined development of liquid rich assets
- Stay prepared for strengthening of natural gas prices
- Opportunistic acquisitions

CNQ
Slide 12

Natural Gas
Future Growth Potential

Canadian Natural



Focus on Creating Value

CNQ
Slide 13

International
Overall Strategy

Canadian Natural

- Maintain our existing operations
- Convert undeveloped potential to production
  - As platform slots become available
    - North Sea
      - Ninian
      - Tiffany
      - Murchison
    - Offshore West Africa
      - Espoir
  - Subsea work scopes when clearly defined
    - North Sea
      - Lyle
      - Toni
      - Thelma
    - Offshore West Africa
      - Baobab
- Progress near pool development in Côte d’Ivoire
- Progress “Big E” exploration in South Africa
- Monitor acquisition opportunities
- Generate significant free cash flow

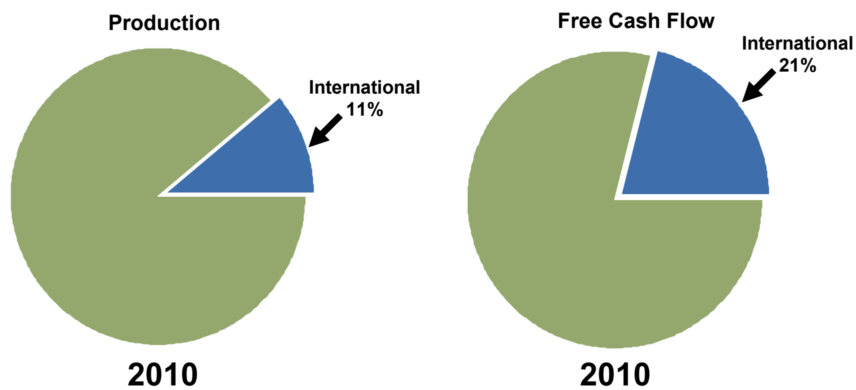
Leverage Expertise

CNQ
Slide 14

International Free Cash Flow

Canadian Natural

Our International assets account for a substantial portion of Canadian Natural's free cash flow

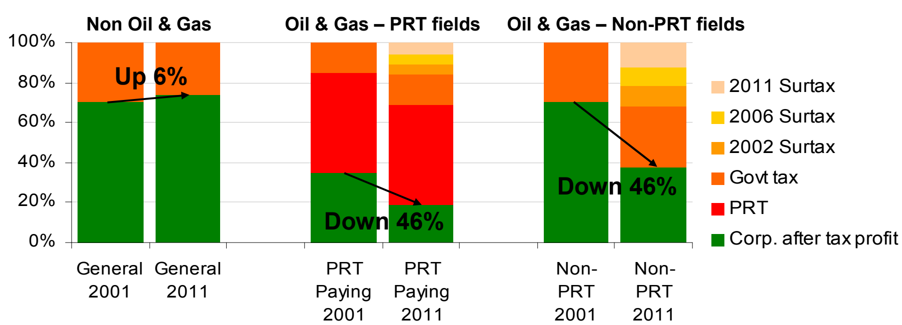


Core Area with Significant Free Cash Flow

CNQ
Slide 15

UK Tax Impact

Canadian Natural



- **Continuous erosion of after tax profit to E&P Companies**
- **Three changes in 10 years reduces certainty of investment**
- **Returns are eroded ⟶ Capital will migrate away from the basin**

A Tax Grab

CNQ
Slide 16

North America Light Oil

Canadian Natural

- Mature basin
- Large land holdings across basin
- Optimize existing water floods to maximize value
- New pool exploration
- New technology application
  - Horizontal wells
  - Multi-stage fracs
- Tertiary recovery
  - CO_2
  - ASP
- Approximately $500MM/year capital allocation
- Production growth 15%* in 2011, target 3-15% over the next five years

*Includes NGLs.

Value Creation in Mature Basin

CNQ
Slide 17

Technology Leverage / Implementation

Canadian Natural

Capital ($ Million)	2010	2011F
Light oil	$142	$170
Primary Heavy oil	$20	$30
Thermal	$20	$30
Pelican Lake	$10	$10
Natural Gas	$40	$65
Total	$232	$305

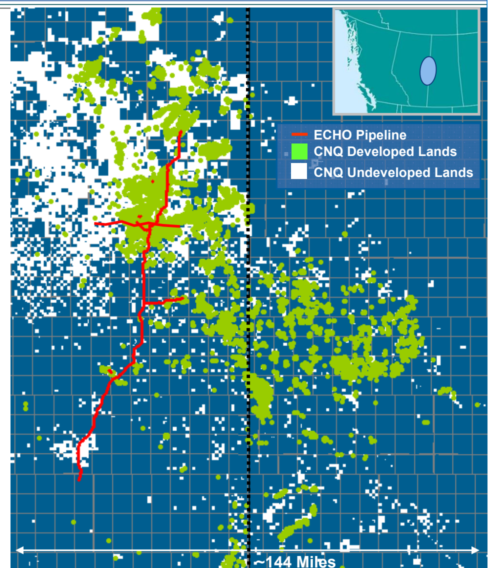
Significant technology capital,
leverages vast assets,
to generate future sustainable value

CNQ
Slide 18

Primary Heavy Oil Production Areas

Canadian Natural

- Current production
  - Crude oil 97 mbbl/d
  - 13% production growth in 2011, 7% average production growth over the next five years
- Large land base
  - Land largely held – long tenure
- Drilling forecast
  - 8,500 net wells in 10 year plan
  - Drill approximately 800 net wells per year
- Leverage technology
  - Vast oil in place
  - Only 10-15% recovery to date
  - Steep part of learning curve
  - Significant technology upside



Note: Reflects Q1/11 actual production, before royalties.

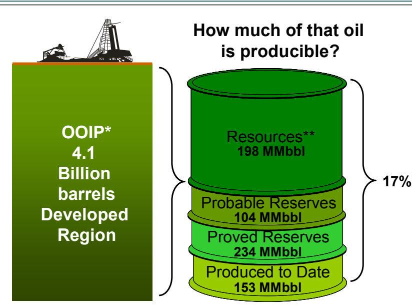
7% Production Growth Year After Year

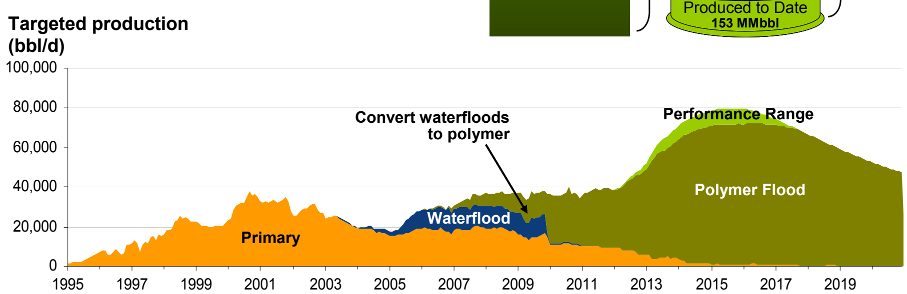
CNQ
Slide 19

Pelican Lake Oil Pool

Canadian Natural

- World class oil pool
- Polymer flood successful both technically and economically
- Technology enhancement will continue to improve oil recovery





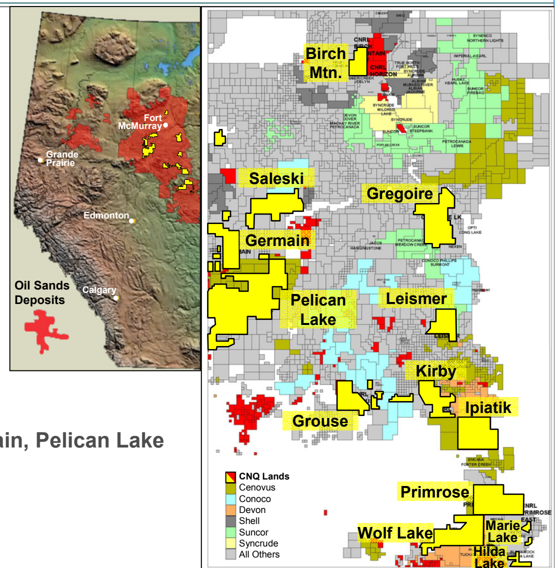
Significant Production Growth

CNQ
Slide 20

Thermal In Situ Oil Sands

Canadian Natural

- **Land Holdings**
  - McMurray
    - Birch Mountain
    - Gregoire
    - Kirby
    - Grouse
    - Leismer
    - Ipiatik
  - Clearwater
    - Primrose, Wolf Lake
    - Hilda Lake, Marie Lake
  - Wabiskaw
    - Kirby, Ipiatik
  - Grand Rapids
    - Primrose, Wolf Lake, Germain, Pelican Lake
  - Carbonates
    - Saleski

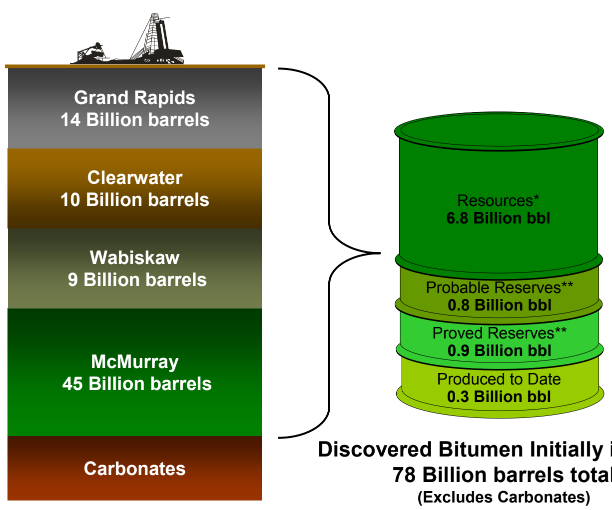


Huge Land Base & Great Assets = Choices

CNQ
Slide 21

Thermal In Situ Oil Sands Potential

Canadian Natural



Discovered Bitumen Initially in Place
78 Billion barrels total
(Excludes Carbonates)

**Best estimate contingent resources other than reserves.*
*** Company gross proved and probable reserves.*

30% Increase in Reserves and 45% Increase in Contingent Resources

CNQ
Slide 22

Thermal In Situ Oil Sands Growth Plan

Canadian Natural

Phase	Reservoir	Oil Facility Capacity Target (bbl/d)	Target Steam-In Timing (year)
Primrose South/North – CSS	Clearwater	80,000	On Stream
Primrose East – CSS	Clearwater	40,000	On Stream
Kirby South Phase 1 – SAGD	McMurray	45,000	2013
Kirby North Phase 1 – SAGD	McMurray	40,000	2016
Grouse - SAGD	McMurray	40,000	2017
Kirby North Phase 2 – SAGD	Wabiskaw	40,000	2019
Kirby South Phase 2 – SAGD	McMurray	15,000	2020
Birch Mountain Phase 1 – SAGD	McMurray	60,000	2022
Gregoire Phase 1 – SAGD	McMurray	60,000	2024
Birch Mountain Phase 2 – SAGD	McMurray	60,000	2026

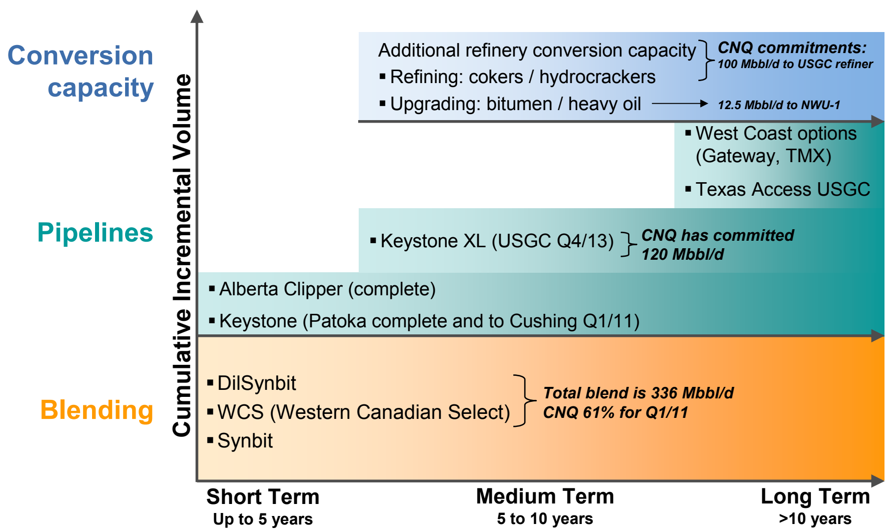
- 480,000 bbl/d of oil facility capacity in the defined growth plan
- 40,000-60,000 bbl/d addition every 2-3 years
- 100% working interest and operatorship

Production Growth for Decades

CNQ
Slide 23

Heavy Oil Three Pronged Marketing Plan

Canadian Natural



Access to Incremental Markets
Over the Short, Medium and Long Term

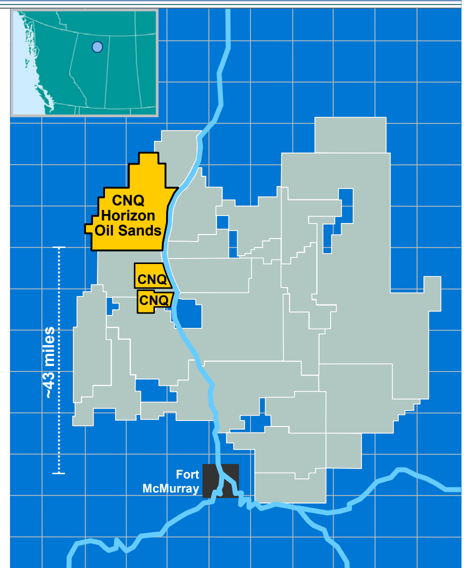
CNQ
Slide 24

Horizon Oil Sands

Canadian Natural

- Mining resources
  - 14.3 Billion barrels BIIP*
  - Company gross proved plus probable SCO reserves – 2.9 Billion barrels
  - Best estimate contingent resources other than reserves – 3.0 Billion barrels of bitumen
  - Phased development (SCO)
    - 110 Mbbl/d capacity (Phase 1)
    - Target expansion to 232 to 250 Mbbl/d
    - Target future expansions to ~500 Mbbl/d
- Significant free cash flow generation for decades

*Discovered Bitumen Initially in Place and excludes BIIP attributable to Birch Mountain East SAGD property.
Note: Volumes are gross lease.



World Class Opportunity

CNQ
Slide 25

Horizon Repair Update

Canadian Natural

- Good progress on rebuild and collateral damage
- Opportune maintenance and turnaround advanced
- Coker drums 2A/2B – repairs targeted for completion in June 2011 immediately followed by commissioning and start-up
- Coker drums 1A/1B – repairs targeted for completion in mid Q3/11 immediately followed by commissioning and start-up
- Capital costs $350 - $450 MM
- Insurance for repair and business interruption insurance

CNQ
Slide 26

Future Expansion – 110 to 250 Mbbl/d

Canadian Natural

Reliability (Tranche 2)	- Ore Preparation Plant (OPP) 3, Hydrotransport, Sulphur Unit 3 - 5,000 bbl/d SCO capacity increase in 2011/12
Directive 74	- Equipment and tailings process required to meet new ERCB regulations
Phase 2A	- Upgrading debottlenecking and coker expansion - 10,000 bbl/d SCO capacity increase in 2013/14
Phase 2B	- OPP 4, Froth Treatment, Vacuum Distillations, Gas/Oil Hydrotreater - 45,000 bbl/d SCO capacity increase
Phase 3	- OPP 5, Extraction 3&4, Combined Hydrotreater, Sulphur recovery - 80,000 bbl/d SCO capacity increase

Cost Driven
Not Schedule Driven

CNQ
Slide 27

Expansion Strategy up to 250 Mbbl/d 34º API SCO

Canadian Natural

- Execution strategy
  - –Debottlenecking and expansion to be combined
  - –Expansion will be broken into 46 individual projects
    - Stop and start at Canadian Natural's discretion
  - –Each project (46) will be broken into Engineering & Procurement (E&P) and Construction (C)
    - E&P will fully comply with 80%/100% rule used in Phase 1
    - Lump sum E&P or lump sum C will be used when possible
    - Highly unlikely to use lump sum Engineering, Procurement and Construction (EPC)
  - –Construction labor force to be capped at 5,500
    - Phase 1 peak 10,000
  - –Yearly capital exposure capped at $2.0 Billion - $2.5 Billion

CNQ
Slide 28

Vast Sustainable World Class Assets

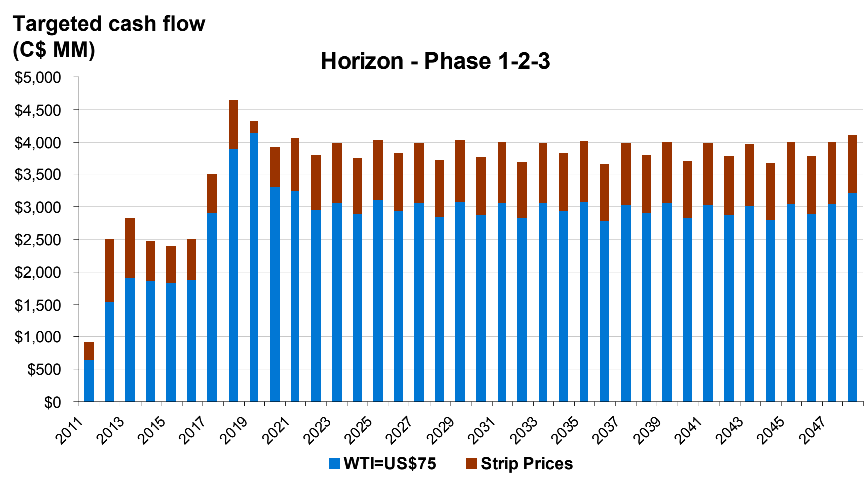
Canadian Natural

	Horizon SCO	Thermal Bitumen	Total BOE
Company gross proved plus probable reserves (Billion barrels)	2.9	1.7	4.6
Best estimate contingent resources other than reserves (Billion barrels)	3.0	6.8	9.8
Productive capacity (bbl/d)			
Today	110,000	100,000	210,000
Target	500,000	480,000	980,000
Netback	$70/bbl	$43/bbl	

CNQ
Slide 29

Horizon Wall Of Cash Flow

Canadian Natural

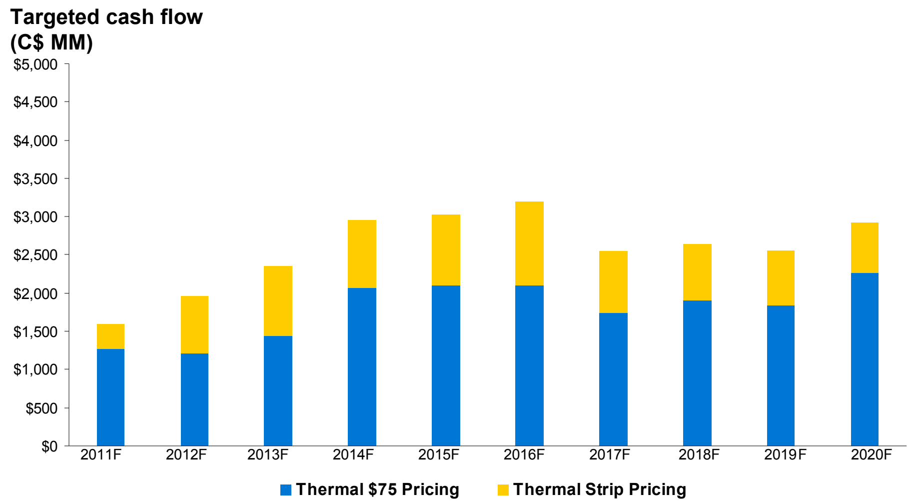


Based on current strip pricing as at April 11, 2011. Dependent upon capital allocation, economic and regulatory conditions, and global economic factors.

CNQ
Slide 30

Thermal Wall Of Cash Flow

Canadian Natural



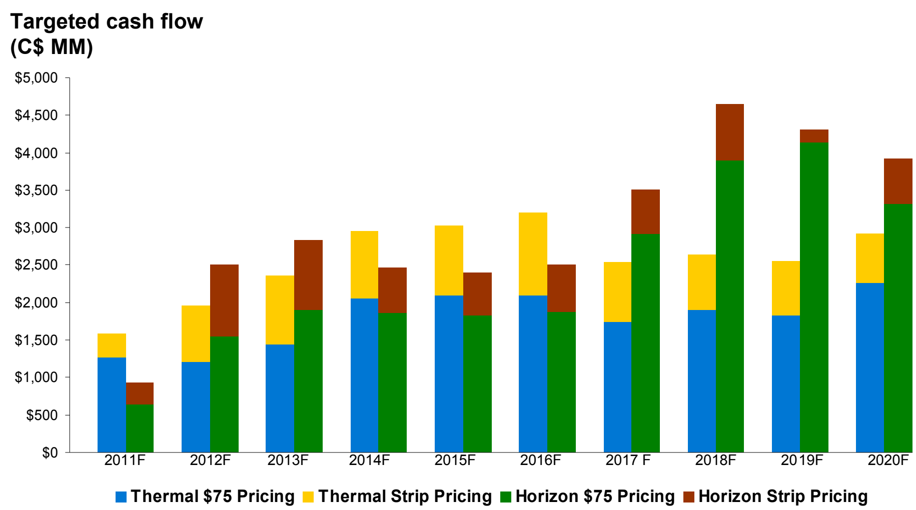
2011F based on current strip pricing as at April 15, 2011. 2012F – 2015F based on current strip pricing at April 8, 2011. 2016F - 2020F based on current strip pricing as at April 11, 2011. Dependent upon capital allocation, economic and regulatory conditions, and global economic factors.

CNQ

Slide 31

Thermal and Horizon Wall Of Cash Flow

Canadian Natural



For Horizon cash flow: Based on current strip pricing as at April 11, 2011. For Thermal cash flow: 2011F based on current strip pricing as at April 15, 2011. 2012F – 2015F based on current strip pricing at April 8, 2011. 2016F - 2020F based on current strip pricing as at April 11, 2011. Dependent upon capital allocation, economic and regulatory conditions, and global economic factors.

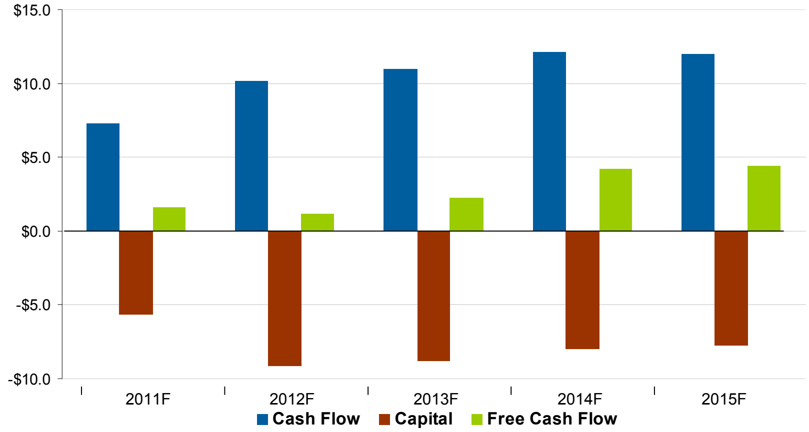
CNQ

Slide 32

Superior, Free Cash Flow Generating Assets

Canadian Natural

Targeted (C$ Billion)



2011F based on corporate guidance as at May 5, 2011 disclosure and excludes acquisitions and divestitures and Redwater Upgrading and Refining. 2012F – 2015F based on current strip pricing at May 9, 2011. Dependent upon capital allocation, economic and regulatory conditions, and global economic factors.

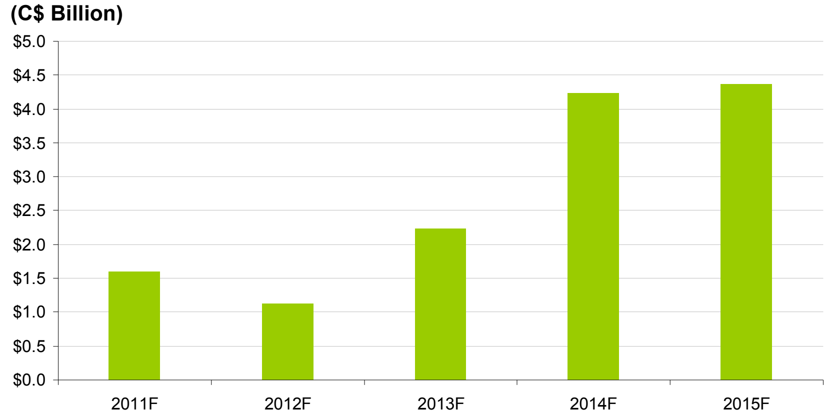
Rapidly Increasing Free Cash Flow

CNQ
Slide 33

Superior, Free Cash Flow Generating Assets

Canadian Natural

Targeted free cash flow (C$ Billion)



2011F based on corporate guidance as at May 5, 2011 disclosure and excludes acquisitions and divestitures and Redwater Upgrading and Refining. 2012F – 2015F based on current strip pricing at May 9, 2011. Dependent upon capital allocation, economic and regulatory conditions, and global economic factors.

Rapidly Increasing Free Cash Flow

CNQ
Slide 34

Canadian Natural
Free Cash Flow Uses

1) Opportunistic acquisitions
2) Pre invest in long term developments
   – EOR
   – Strat wells
   – Strategic play development
3) Dividends
   – Eleven consecutive years of dividend increases, 22% CAGR
   – Must be sustainable
4) Pay down debt
5) Share buybacks
   – Target to eliminate dilution

Prudent Use of Free Cash Flow

CNQ
Slide 35

Canadian Natural 2011 and Beyond

- Vast balanced assets
- Well defined yet flexible plan
- Leveraging technology
- Capital allocation flexibility
- Significant free cash flow
- 2011
  – 5% oil production growth – Q4/11 over Q4/10
  – Allocate $2.4 Billion to $2.8 Billion (> 45% of budget) to future production growth (post 2011)
  – Dividend growth 20% in 2011

CNQ
Slide 36

Canadian Natural Advantage

Canadian Natural

- Management, business philosophy, practice
- Strong, balanced assets
  - Vast opportunities
- Balanced, proven, effective strategy
- Control over capital allocation
- Nimble
  - Capture opportunities
  - Willingness to make tough decisions
- Significant free cash flow
- Canadian Natural culture
  - Control of costs
  - Execution focused
  - Efficient operations

The Premium Value,
Defined Growth Independent

CNQ
Slide 37

Canadian Natural

Questions and Answers

-You can find PDF versions of this and other publications from Canadian Natural at: www.cnrl.com
-Documents can be requested by calling our Investor Relations department at: 403-514-7777 or by emailing us at: ir@cnrl.com

THE PREMIUM VALUE • DEFINED GROWTH • INDEPENDENT