CALGARY, ALBERTA--(Marketwired - Dec 16, 2016) - Canadian Natural Resources Ltd. ("Canadian Natural" or the "Company") (TSX:CNQ) (NYSE:CNQ) announces that the agreement relating to monetizing the Company's non-core ownership interest in the Cold Lake Pipeline, to Inter Pipeline Ltd ("Inter Pipeline") has been completed.

Canadian Natural received gross proceeds of $350 million in cash and 6,417,740 common shares of Inter Pipeline at an ascribed value of $177.5 million (approximately $186.6 million based upon December 15, 2016 close) for total value of approximately $527.5 million (approximately $536.6 million based upon December 15, 2016 close), subject to closing adjustments.

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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