



Corporate Profile February 2005

The Premium Value, Defined Growth Independent

Who We Are

Canadian Natural is one of the largest independent crude oil and natural gas producers in the world. We achieved this status through continued application of our value creation objectives and defined growth strategy. We have a low-cost, diversified combination of assets in North America, the North Sea and Offshore West Africa, which enables us to generate significant value, even in challenging economic environments. Our balanced mix of natural gas, light oil and heavy oil production, combined with a major oil sands mining project, represents one of the strongest and most diverse asset portfolios of any energy producer in the world.

Essential Elements of Our Strategy

Allocate Capital to Maximize Returns - We put ourselves in a position to build value for the long term while still taking advantage of short-term market aberrations. We proactively look for such opportunities on a weekly basis and are nimble enough to deliver.

Defined Growth, Value-Enhancement Plan for Each of our Products and Basins - We carry a large inventory of projects, which allows us to continually high-grade our capital allocation.

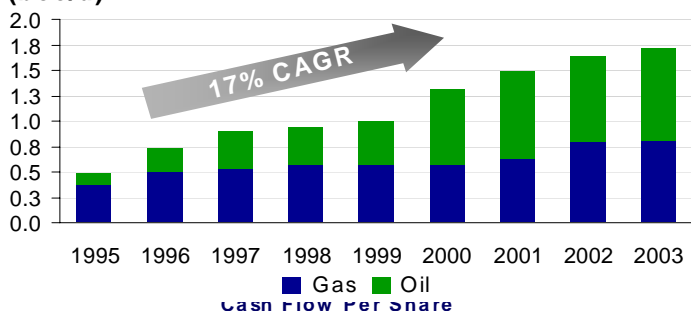
Maintain Balance in Four Ways - We are balanced in our product mix, with just under 50% of our production being natural gas, and the remainder being a mix of light, Pelican Lake, primary heavy and thermal heavy oil. We are balanced in our project time horizons and have near-, mid-, and long-term projects proceeding simultaneously. We balance our exploitation focus with targeted exploration and property acquisitions. Finally, from a financial perspective, we maintain a strong balance sheet and balance our sources of financing and debt maturity profile.

Opportunistic Major Acquisitions - Each and every one of our major acquisitions was opportunistic and in each case they have taken us to a stronger and higher level as a company.

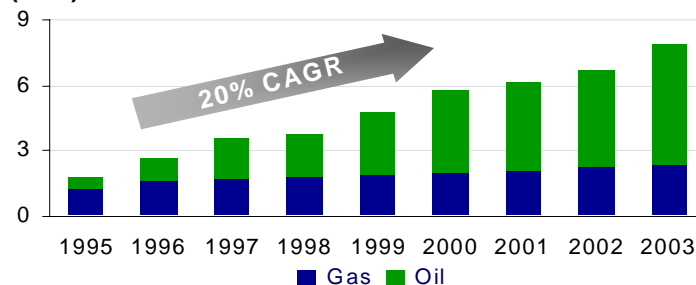
Control Costs Through Area Knowledge and Domination of Core Focus Regions - We control our costs through maintaining core focus regions, by understanding, controlling and dominating the land base and infrastructure. This allows us to get our production on stream quickly and cost effectively.

Our History of Value Creation

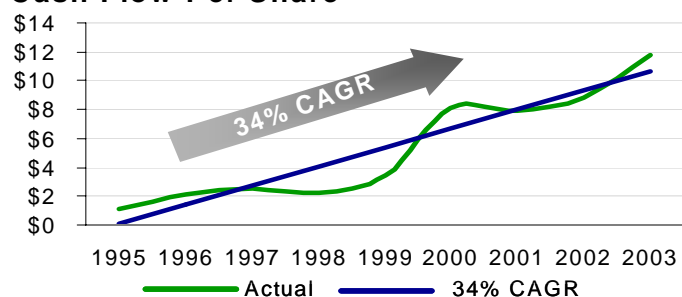
Daily Production per 1,000 Shares (boe/d)



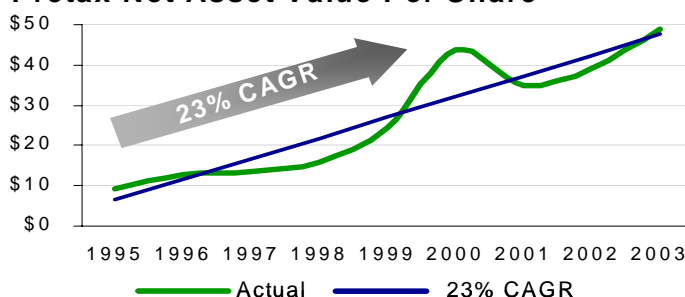
Reserves Per Share Royalties (boe)



Cash Flow Per Share



Pretax Net Asset Value Per Share



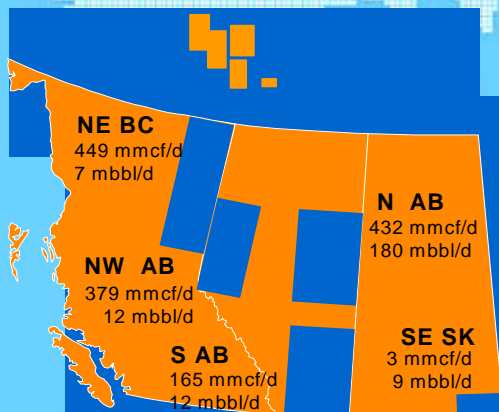
Note: CAGR - Compound Annual Growth Rate

Overview of Global Operations

Before Royalties

Canada

	Liquids	Gas	BOE	% of Total
2005B Production (mboe/d)	205-215	238-245	443-460	80%
2003 Proved Reserves (mboe)	672	501	1,173	77%



North Sea

	Liquids	Gas	BOE	% of Total
2005B Production (mboe/d)	74-84	2-4	76-88	14%
2003 Proved Reserves (mboe)	222	11	233	15%

Offshore West Africa

	Liquids	Gas	BOE	% of Total
2005B Production (mboe/d)	28-36	1-2	29-38	6%
2003 Proved Reserves (mboe)	106	14	120	8%

Note: Reflects November production estimates.

What We Operate

Natural Gas

- Second largest independent natural gas producer in Canada.
- Large undeveloped land base in the relatively undeveloped, natural gas prone areas of Northeast British Columbia and Northwest Alberta.
- 5% per annum targeted future growth.

North American Liquids

- Second Largest heavy oil producer in Canada.
- Diverse portfolio of light, primary heavy, thermal heavy, Pelican Lake oil and natural gas liquids.

Horizon Oil Sands Project

- World class opportunity for oil sands mining with six billion barrels of resource potential.
- Supports 232 mbb/d of light, sweet, crude oil production for over 40 years, with no declines.

International Liquids

- Now over 90 mbb/d.
- Significant exploitation opportunities in North Sea core region.
- Exploration and exploitation opportunities offshore Côte d'Ivoire and Angola.

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