

CNQ.N

Canadian Natural Resources Ltd

Country: Canada
 Exchange: NEW YORK STOCK EXCHANGE, INC.
 Industry: Oil & Gas
 Sector: Energy

General Information (Currency: USD)

Price (Previous Close):	78.18	Beta 5 Year (S&P 500 Index):	1.55
Price - 52 Week High:	78.41	Dividend Yield (Indicated):	4.0%
Price - % Below High:	-0.3%	Shares Outstanding (MIL):	1,071
Price - 52 Week Low:	52.66	Float Shares (MIL):	1,048
Price - % Above Low:	48.5%	Float % of O/S:	97.8%
Median Price Target:	73.30	Market Capitalization (MIL):	83,819
Implied Profit:	-6.2%	Enterprise Value (MIL):	91,893

Consensus Recommendation

BUY



# of Analysts:	8
Upgrades Last 30 Days:	2
Downgrades Last 30 Days:	2

Estimates (Currency: USD)

Period	Sales (MIL)			EBITDA (MIL)			EPS					
	Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	Mean Est.	High Est.	Low Est.	Est. 30 Days Ago
FY0 (Actual)	26,496								5.70			
FY1 (Current Year)	26,575	29,931	24,019	25,936	13,106	13,735	12,543	13,147	5.65	6.31	4.91	5.60
% above/below mean		12.6%	-9.6%	-2.4%		4.8%	-4.3%	0.3%		11.6%	-13.1%	-0.9%
FY2 (Next Year)	30,388	32,911	28,021	28,134	15,150	16,539	13,091	14,287	7.24	9.03	5.06	6.73
% above/below mean		8.3%	-7.8%	-7.4%		9.2%	-13.6%	-5.7%		24.7%	-30.2%	-7.1%

Valuation Ratios

Period	P/E	P/SALES	EV/REVS	EV/EBITDA
LTM (Last Twelve Months)	14.2x	3.2x	3.5x	7.4x
FY1 (Current Year)	13.8x	3.2x	3.5x	7.0x
FY2 (Next Year)	10.8x	2.8x	3.0x	6.1x

FY0 Per Share Metrics (Currency: USD)

Cash&STInv:	0.99	Sales:	24.64
Total Debt:	8.70	Cash Flow:	10.03
WorkingCap:	-0.19	Free CF:	2.43
Book Value:	27.56	Dividends:	2.79

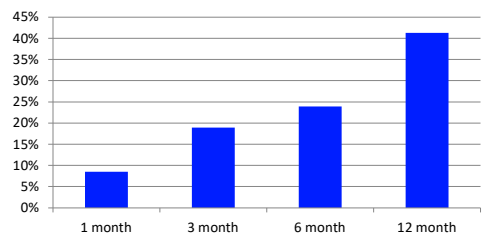
FY0 Employee Data

# of Emp:	10,272
Emp Grth:	2.4%
Rev/Emp:	3,542,424
5 yr Avg:	2,968,650

Abbreviated Financials (Currency: USD)

Income Statement (MIL)	FY0	FY-1	Balance Sheet (MIL)	FY0	FY-1	Cash Flow Statement (MIL)	FY0	FY-1
Sales	27,156	31,219	Cash & ST Investments	1,059	1,041	Net Income	6,216	8,072
Gross Income	13,730	17,428	Fixed Assets	51,527	50,581	Funds From Operations	11,151	14,253
EBITDA	12,742	16,321	Total Assets	57,346	56,198	Cash From Operations	9,327	14,312
EBIT	7,900	10,894	Current Liabilities	5,613	6,385	Capital Expenditures	-3,706	-3,791
Pretax Income	7,675	10,114	LT Debt	8,362	9,105	Cash From Investments	-3,668	-3,681
Net Income	6,216	8,072	Total Liabilities	27,273	28,022	Cash Dividends Paid	-2,938	-3,636
Common Shares	1,072	1,103	Total Shareholders Equity	30,073	28,176	Cash From Financing	-5,691	-10,501

Review of Stock Performance



Profitability

	FY0	5 Year Avg
Gross Margin	50.6%	51.4%
R/D % Sales		
SGA % Sales	3%	3%
EBITDA Margin	46.9%	47.9%
Operating Margin	29.1%	27.4%
Pretax Margin	28.3%	25.6%
Net Margin	22.9%	21.5%
CF/Sales	41%	42%
Tax Rate	19.0%	16%
ROA	10.8%	8.4%
ROE	21.1%	17.4%

FY0 Sales By Region

Region	Sales
North America	14,919
North Sea	333
Segment Total	15,252
Consolidated Total	15,252

Price Chart (Currency: USD)

