

CALGARY, ALBERTA--(Marketwired - June 7, 2016) - [Canadian Natural Resources Ltd.](#) (TSX:CNQ) (NYSE:CNQ) ("Canadian Natural" or the "Company") is pleased to announce that it has completed its previously announced plan of arrangement (the "Arrangement") under which shareholders of record of the Company received 0.02 of a common share ("PrairieSky Shares") of PrairieSky Royalty Ltd. ("PrairieSky") for each Canadian Natural common share held on the record date for the Arrangement, or a cash equivalent, depending on the number of Canadian Natural common shares held.

Prior to the completion of the Arrangement, Canadian Natural owned and controlled, directly or indirectly, 44,444,444 PrairieSky Shares representing approximately 19.5% of the issued and outstanding PrairieSky Shares.

As a result of the Arrangement, on June 6, 2016 Canadian Natural distributed, on a net basis, 21,806,967 PrairieSky shares at a volume weighted price of \$24.89 per PrairieSky Share to Canadian Natural shareholders. The Company's ownership percentage, directly or indirectly, decreased from 19.5% to 9.9% of the current issued and outstanding PrairieSky Shares.

Pursuant to a purchase and sale agreement dated November 8, 2015 to which Canadian Natural and PrairieSky are parties, Canadian Natural was required to distribute, by no later than December 31, 2016, sufficient PrairieSky Shares so that the Company, after such distribution, would own directly or indirectly, less than 10% of the issued and outstanding PrairieSky Shares determined on the date of such distribution subject to adjustment in certain circumstances. The distribution of PrairieSky Shares pursuant to the Arrangement was done to comply with such requirement.

Depending on market conditions and regulatory requirements, Canadian Natural may from time to time increase or decrease its beneficial ownership, control or direction over any of PrairieSky's securities through market transactions, private agreements or otherwise. Canadian Natural also announces that it has filed Form 62-103F1 - *Required Disclosure Under the Early Warning Requirements* as a result of its distribution of the PrairieSky Shares, a copy of which can be obtained on PrairieSky's SEDAR profile at www.sedar.com or by contacting Paul Mendes at (403) 514-7605.

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. Refer to our website for complete forward-looking statements www.cnrl.com

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