

CANADIAN NATURAL RESOURCES LTD
Form FWP
March 26, 2014

Filed Pursuant to Rule 433

Registration Statement No. 333-191876

March 26, 2014

Canadian Natural Resources Limited

Pricing Term Sheet

US\$500,000,000 Floating Rate Notes due 2016
US\$500,000,000 3.800% Notes due 2024

Issuer:	Canadian Natural Resources Limited
Trade Date:	March 26, 2014
Settlement Date:	March 31, 2014 (T+3)
<u>Floating Rate Notes due 2016 (the Floating Rate Notes)</u>	
Issue of Securities:	Floating Rate Notes due 2016
Principal Amount:	US\$500,000,000
Maturity:	March 30, 2016
Price to Public:	100.000%, plus accrued interest, if any, from March 31, 2014.
Spread to LIBOR:	+37.500 bps
Designated LIBOR Page:	Reuters Screen LIBOR01
Interest Rate Basis:	3-month US dollar LIBOR
Interest Reset and Payment Dates:	March 30, June 30, September 30 and December 30 of each year, beginning on June 30, 2014
Regular Record Dates:	March 15, June 15, September 15 and December 15
Interest Determination Dates:	The second London business day immediately preceding the applicable interest reset date. The interest determination date for the initial interest period will be the second London business day immediately preceding the settlement date.
Day Count Basis:	Actual/360

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CUSIP:	136385 AS0
ISIN:	US136385AS05
<u>3.800% Notes due 2024 (the Fixed Rate Notes)</u>	
Issue of Securities:	3.800% Notes due 2024
Principal Amount:	US\$500,000,000
Maturity:	April 15, 2024
Price to Public:	99.957%, plus accrued interest, if any, from March 31, 2014.
Coupon:	3.800%

Interest Payment Dates:	April 15 and October 15 commencing October 15, 2014
Regular Record Dates:	March 31 and September 30
Yield to Maturity:	3.805%
Spread:	+110 basis points
Benchmark Treasury:	UST 2.750% due February 15, 2024
Treasury Yield/Price:	2.705% (100-12+)
Make-Whole Call:	Prior to January 15, 2024, T + 20 basis points
Optional Redemption:	On or after January 15, 2024, in whole or in part, at a redemption price equal to 100.000% of the principal amount of the Fixed Rate Notes to be redeemed plus accrued and unpaid interest thereon to the date of redemption.
CUSIP:	136385 AT8
ISIN:	US136385AT87
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith
	Incorporated
	BNP Paribas Securities Corp.
	J.P. Morgan Securities LLC
Co-Managers:	Barclays Capital Inc.
	Citigroup Global Markets Inc.
	BMO Capital Markets Corp.
	CIBC World Markets Corp.
	RBC Capital Markets, LLC
	Scotia Capital (USA) Inc.
	Mitsubishi UFJ Securities (USA), Inc.
	DNB Markets, Inc.
	Deutsche Bank Securities Inc.
	Mizuho Securities USA Inc.
	RBS Securities Inc.
	SG Americas Securities, LLC
	SMBC Nikko Securities America, Inc.

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