

CANADIAN NATURAL RESOURCES LTD  
Form FWP  
May 24, 2017

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Registration No. 333-207578  
May 23, 2017

**Pricing Term Sheet**

**US\$3,000,000,000**

**Canadian Natural Resources Limited**

**US\$1,000,000,000 2.950% Notes due 2023 (the 2023 Notes )**  
**US\$1,250,000,000 3.850% Notes due 2027 (the 2027 Notes )**

**US\$750,000,000 4.950% Notes due 2047 (the 2047 Notes )**

The following information supplements (or supersedes, to the extent that it is inconsistent therewith) the Preliminary Prospectus Supplement dated May 23, 2017 relating to the below described securities (the Preliminary Prospectus Supplement ). Capitalized terms used but not defined in this pricing term sheet shall have the meaning ascribed to them in the Preliminary Prospectus Supplement.

**Issuer:** Canadian Natural Resources Limited ( CNRL or the Issuer )  
**Trade Date:** May 23, 2017  
**Settlement Date:** May 30, 2017 (T+4)

|                                | <b>2023 Notes</b>  | <b>2027 Notes</b>   | <b>2047 Notes</b>  |
|--------------------------------|--|---|--|
| <b>Issue of Securities:</b>    | 2.950% Notes due 2023  | 3.850% Notes due 2027   | 4.950% Notes due 2047  |
| <b>Principal Amount:</b>       | US\$1,000,000,000  | US\$1,250,000,000   | US\$750,000,000  |
| <b>Maturity Date:</b>          | January 15, 2023   | June 1, 2027  | June 1, 2047   |
| <b>Price to Public:</b>        | 99.853%, plus accrued interest, if any, from May 30, 2017                                      | 99.696%, plus accrued interest, if any, from May 30, 2017                                     | 99.922%, plus accrued interest, if any, from May 30, 2017                                      |
| <b>Coupon:</b>                 | 2.950%   | 3.850%  | 4.950%   |
| <b>Interest Payment Dates:</b> | January 15 and July 15 commencing January 15, 2018   | June 1 and December 1 commencing December 1, 2017   | June 1 and December 1 commencing December 1, 2017  |
| <b>Regular Record Dates:</b>   | January 1 and July 1   | May 15 and November 15  | May 15 and November 15   |
| <b>Yield to Maturity:</b>      | 2.978%   | 3.887%  | 4.955%   |
| <b>Spread:</b>                 | +115 basis points  | +160 basis points   | +200 basis points  |
| <b>Benchmark Treasury:</b>     | UST 1.875% due April 30, 2022  | UST 2.375% due May 15, 2027   | UST 3.000% due February 15, 2047   |
| <b>Treasury Yield/Price:</b>   | 1.828% (100-07)  | 2.287% (100-25)   | 2.955% (100-28)  |
| <b>Make-Whole Call:</b>        | Prior to December 15, 2022 (the date one month prior to the Maturity Date), T+ 20 basis points | Prior to March 1, 2027 (the date three months prior to the Maturity Date), T+ 25 basis points | Prior to December 1, 2046 (the date six months prior to the Maturity Date), T+ 30 basis points |
| <b>Call at Par:</b>            |  |   |  |

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|               | On or after December 15, 2022 (the date one month prior to the Maturity Date) | On or after March 1, 2027 (the date three months prior to the Maturity Date) | On or after December 1, 2046 (the date six months prior to the Maturity Date) |
|---------------|---|--|---|
| <b>CUSIP:</b> | 136385 AW1  | 136385 AX9   | 136385 AY7  |
| <b>ISIN:</b>  | US136385AW17  | US136385AX99   | US136385AY72  |

|                                      |  |
|--------------------------------------|--|
| <b>Special Mandatory Redemption:</b> | In the event of a special mandatory redemption, the special mandatory redemption price will be equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest to, but not including, the date of redemption |
| <b>Joint Book-Running Managers:</b>  | J.P. Morgan Securities LLC<br>Barclays Capital Inc.<br>Citigroup Global Markets Inc.<br>Merrill Lynch, Pierce, Fenner & Smith Incorporated<br>MUFG Securities Americas Inc.<br>TD Securities (USA) LLC                                     |
| <b>Co-Managers:</b>                  | RBC Capital Markets, LLC<br>Scotia Capital (USA) Inc.<br>BMO Capital Markets Corp.<br>CIBC World Markets Corp.<br>Mizuho Securities USA LLC<br>SMBC Nikko Securities America, Inc.<br>Wells Fargo Securities, LLC                          |

#### **Changes to the Preliminary Prospectus Supplement**

On May 23, 2017, CNRL priced a Canadian offering of Cdn\$1.8 billion of debt securities consisting of Cdn\$900.0 million aggregate principal amount of 2.05% Medium Term Notes due June 1, 2020, Cdn\$600.0 million aggregate principal amount of 3.42% Medium Term Notes due December 1, 2026 and Cdn\$300.0 million aggregate principal amount of 4.85% Medium Term Notes due May 30 2047 (collectively, the Canadian Notes ). The Canadian Notes comprise a portion of the expected additional debt described under the heading Recent Developments Financing the Acquisitions, Use of Proceeds and elsewhere in the Preliminary Prospectus Supplement. CNRL intends to fund the Acquisitions with the net proceeds from the issuance of the 2023 Notes, the 2027 Notes and the 2047 Notes, the net proceeds from the issuance of the Canadian Notes, borrowings under the Term Loan Facility and the issuance of the Consideration Shares. The Canadian Notes are being offered only by means of a prospectus in each of the provinces of Canada. The offering of the Canadian Notes is not being made in the United States. Conforming changes are made throughout the Preliminary Prospectus Supplement to reflect the issuance of the Canadian Notes.

**This communication is intended for the sole use of the person to whom it is provided by us.**

**The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, MUFG Securities Americas Inc. toll-free at 1-877-649-6848 or TD Securities (USA) LLC toll-free at 1-855-495-9846.**

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