

## CANADIAN NATURAL RESOURCES LTD

Form FWP

January 11, 2008

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Filed pursuant to Rule 433  
 Registration No. 333-146056  
 January 10, 2008

## Canadian Natural Resources Limited

## Pricing Term Sheet

|                                |   |                                     |                                     |
|--------------------------------|---|-------------------------------------|-------------------------------------|
| <b>Issuer:</b>                 | Canadian Natural Resources Limited  |                                     |                                     |
| <b>Preliminary Ratings:</b>    | Baa2 (stable)/BBB/BBB (high) (negative)   |                                     |                                     |
| <b>Security Type:</b>          | SEC Registered  |                                     |                                     |
|                                | Notes Due 2013  | Notes Due 2018                      | Notes Due 2039                      |
| <b>Size:</b>                   | \$400,000,000   | \$400,000,000                       | \$400,000,000                       |
| <b>Maturity:</b>               | 02/01/2013  | 02/01/2018                          | 02/01/2039                          |
| <b>Coupon:</b>                 | 5.15%   | 5.90%                               | 6.75%                               |
| <b>Price:</b>                  | 99.971%   | 99.675%                             | 99.853%                             |
| <b>Yield to Maturity:</b>      | 5.156%  | 5.943%                              | 6.761%                              |
| <b>Spread:</b>                 | +200 basis points   | +205 basis points                   | +230 basis points                   |
| <b>Benchmark Treasury:</b>     | UST 3.625% due 12/31/2012   | UST 4.250% due 11/15/2017           | UST 4.750% due 02/15/2037           |
| <b>Treasury Yield/Price:</b>   | 3.156% (102-04+)  | 3.893% (102-28+)                    | 4.461% (104-22+)                    |
| <b>Settlement Date:</b>        | 1/17/2008   | 1/17/2008                           | 1/17/2008                           |
| <b>Interest Payment Dates:</b> | 2/1 & 8/1<br>commencing<br>8/1/2008   | 2/1 & 8/1<br>commencing<br>8/1/2008 | 2/1 & 8/1<br>commencing<br>8/1/2008 |
| <b>Make-Whole Call:</b>        | T+30 basis points   | T+30 basis points                   | T+35 basis points                   |
| <b>Bookrunners:</b>            | Citigroup Global Markets Inc. / Banc of America Securities LLC / Deutsche Bank Securities Inc. / J.P. Morgan Securities Inc.  |                                     |                                     |
| <b>Lead Manager:</b>           | RBC Capital Markets Corporation   |                                     |                                     |
| <b>Co-Managers:</b>            | Scotia Capital (USA) Inc. / CIBC World Markets Corp. / BMO Capital Markets Corp. / BNP Paribas Securities Corp. / Lazard Capital Markets LLC / Fortis Securities LLC / SG Americas Securities, LLC / Daiwa Securities America Inc. / Mizuho International plc |                                     |                                     |

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with 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 Web site 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 Citigroup Global Markets Inc. toll free at 1-877-858-5407, Banc of America Securities LLC toll free at 1-800-294-1322, Deutsche Bank Securities Inc. toll free at 1-800-503-4611 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.

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