Summary: Canadian Natural Resources Ltd. May 13

Description: Abstract
Supported by a broadly diversified upstream portfolio, with visibility to above average organic reserves and production growth Consistent track record of operating efficiency, which keeps conventional oil and gas full-cycle costs at competitive levels relative to the 'BBB+' peer group Profitability metrics somewhat weakened by oil sands cost structure; however, this is partially offset by strong returns from the company's conventional oil and gas operations Portfolio flexibility allows the company to adjust capital spending to remain within generated operating cash flow while maintaining production levels during periods of weak hydrocarbon prices Strict adherence to stated financial targets should ensure financial policies remain moderate beyond the near term The stable outlook reflects Standard & Poor's Ratings Services' expectation that Canadian Natural...

Companies mentioned in this report are:
- Canadian Natural Resources Ltd.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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