Summary: Canadian Natural Resources Ltd. Mar 14

Description: Abstract
Standard & Poor's Ratings Services derives its 'BBB+' rating on Canadian Natural Resources Ltd. (CNRL) from the following: The 'bbb' anchor reflects our assessment of CNRL's "satisfactory" business risk profile and "intermediate" financial risk profile. We have lowered the anchor score to 'bbb' from 'bbb+', because the company's prospective cash flow adequacy and leverage profile has weakened following its C$3.1 billion acquisition of Canadian conventional oil and gas assets from Devon Energy Corp. in February 2014. We have applied a favorable comparable rating analysis (CRA) modifier to the anchor score to derive the 'BBB+' long-term corporate credit rating, because we believe CNRL's strong competitive position, which has not deteriorated following the asset acquisition, is the most significant factor supporting the...

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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