Summary: Canadian Natural Resources Ltd. Aug 14

Description:

Abstract
A broadly diversified upstream portfolio, which includes an estimated adjusted reserves base of about 6.1 billion barrels of oil equivalent (boe) and visibility to above average organic reserves and production growth. Standard & Poor’s Ratings Services’ belief that Canadian Natural Resources Ltd.’s (CNRL) competitive advantage and scale, scope, and diversity rank at the upper end of the global upstream peer group, and are the strongest components supporting the company’s strong competitive position. A consistent track record of good operating efficiency, which should ensure conventional oil and gas cash operating costs remain in the C$14-C$16 per boe range during our 2014-2016 outlook period. The oil sands cost structure, which partially offsets the above-average profitability profile of CNRL’s conventional oil and gas operations...

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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