Summary: Canadian Oil Sands Ltd. Jul 15

Description: Abstract

Strong internal organic growth prospect associated with Canadian Oil Sands Ltd.'s (COSL) large oil sands resource base and nondeclining production. A cost profile vulnerable to negative variances in operating efficiency, due to the high fixed component in the integrated oil sands project's cost structure. We expect positive results in 2016 and beyond from management's strategies to improve operating efficiency and reduce costs. Weak forecast core ratios, due to low crude oil price realizations. Management's long track record of prudent balance-sheet management and willingness to decrease dividends during periods of protracted low crude oil prices or high capital spending enhances the ratings. The negative outlook on Canadian Oil Sands Ltd. (COSL) reflects Standard & Poor's Ratings Services' view of the execution...

Companies mentioned in this report are:
- Canadian Oil Sands Ltd.

Action: Review

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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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