Summary: Canadian Natural Resources Ltd. Oct 15

Description:
A broadly diversified upstream portfolio that provides visibility to organic production growth, including the Horizon phase 2B and 3 projects, which should increase synthetic crude oil (SCO) production by 110-115 mbbls (thousand barrels) per day in 2018. A consistent track record of competitive cost structure, when taking the higher oil sands cost structure into account. Modest profitability profile which we expect to improve following increased SCO production from Horizon. Standard & Poors Ratings Services' belief that Canadian Natural Resources Ltd.'s (CNRL) reserve and production size rank at the upper end of the global upstream peer group, and are significant factors supporting the company's strong competitive position. Portfolio flexibility that allows the company to adjust capital spending during periods of weak...

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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