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1 Earliest available article dates back to 1994.
The negative outlook reflects S&P Global Ratings' view that "Sample Issuer's" current financial leverage is high for the rating, as well as the potential for a downgrade if credit measures fail to significantly improve in 2020. Although we project funds from operations (FFO) to debt to be in the 45% to 50% range and debt to EBITDA to be about 1.7x in 2019, we estimate these measures will improve to 55% to 60% and 1.2x to 1.5x, respectively, in 2020 as oil and natural production increases and refining margins improve. Also, although "Sample Issuer" generated positive discretionary cash flow (DCF; cash flow after capital spending, dividends and share repurchases) in 2017 and 2018, we expect it to post negative DCF in 2019 and 2020 due to increased capital spending and dividends (before any potential asset sales).

**Downside scenario**
We could lower ratings if we expected FFO/debt to remain below 60% and debt/EBITDA to exceed 1.5x for a sustained period. This would most likely occur if the company did not complete additional asset sales, pursued a large leveraging acquisition, or returned cash to shareholders beyond internally generated cash flow on a sustained basis.

**Upside scenario**
We could consider a revision of the outlook to stable if the company were able to bring FFO/debt back comfortably above 60% and maintain debt/EBITDA below 1.5x for a sustained period, maintaining these levels even at our long-term West Texas Intermediate (WTI) price deck assumption of $55 per barrel (bbl). This would most likely occur if the company were able to complete more asset sales than we are currently projecting, or if it were able to grow production while maintaining current operating costs and improve refining and chemicals margins.


### Article Types
Summarize multipage content published by S&P Global Ratings, including the following research content:

- **Research Update**: Research updates are published after a rating action. Research updates include a rationale describing the primary rating action and explaining the reasons behind the current ratings, and the outlook.
- **Full Analysis**: Provides the current rating and discusses the key factors behind the rating; offered on a periodic basis.
- **Summary Analysis**: An abbreviated version of the full analysis containing issuer credit ratings and rating rationale; offered on a periodic basis. Not available for Corporates.
- **Commentary**: In-depth commentaries on market sectors, trends, and developments, as well as, S&P Global Ratings' rating criteria and methodologies.
- **News**:
  - **News Comments**: News comments are published to comment on industries and sectors, or on companies when no rating action is taken. Also issued to announce newly published research articles, or upcoming teleconferences.
  - **Rating Actions**: Rating action articles are released when a rating action is taken on a global issuer or public finance issue. The release contains a rating rationale and current rating along with the story behind a rating action.
  - **Bulletins**: A bulletin is a brief comment that addresses a development or event that will have no rating impact on an issuer.
  - **Press Release**: A press release is issued when a rating action is taken on a structured finance issue. The release contains rating rationale and current rating, the story behind the rating action, plus a rating list if appropriate.