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Sample Research Excerpt with Highlighted Key Terms and Signals

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.

¹ Earliest available article dates back to 1994.
About S&P Global Market Intelligence

At S&P Global Market Intelligence, we know that not all information is important—some of it is vital. Accurate, deep, and insightful. We integrate financial and industry data, research and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and assess credit risk. Investment professionals, government agencies, corporations and universities globally can gain the intelligence essential to making business and financial decisions with conviction.