Summary: Korea National Oil Corp. Dec 05

Description:

Abstract
Strong government support as 100% government-owned national oil company Strategic importance of petroleum stockpiling to Korea Access to low cost funding in exploration & production (E&P) Inferior competitive position to global major oil companies in overseas E&P operations Large capital expenditure needs for the next few years Potential credit risk for management of SAER funds, albeit low The rating on KNOC reflects strong government support, the strategic importance of KNOC's role to the Korean government and economy, and the company's strong financial flexibility. The rating is constrained by the relatively large capital expenditures planned through 2008, and possible fluctuations in cash flow depending on future oil prices. KNOC is a 100% government-owned upstream oil company, established in 1979 following the...

Companies mentioned in this report are:
- Korea National Oil Corp.
- Korea (Republic of)

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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