Summary: Korea National Oil Corp. Nov 10

Description:

The rating on Korea National Oil Corp. (KNOC) is equalized with the long-term ratings on the Republic of Korea (local currency rating A+/Stable/A-, foreign currency rating A/Stable/A-1). This reflects Standard & Poor's Ratings Service's opinion that there is an "almost certain" likelihood that the Korean government would provide KNOC with timely and sufficient extraordinary support in the event of financial distress. We assess KNOC's stand-alone credit profile to be in the 'BBB' category. In accordance with our criteria for government-related entities (GREs), our rating approach is based on our view of KNOC's: "Critical" role as the sole, legally mandated oil policy arm of the Korean government, tasked with managing strategic petroleum reserves (SPRs) and improving Korea's oil self-sufficiency ratio; and...

Companies mentioned in this report are:
- Korea National Oil Corp.

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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