Summary: Koch Resources LLC May 08

Description:
Abstract
The ratings on Koch Resources LLC (KR)--the primary subsidiary of Koch Industries Inc. (Koch; unrated), one of the largest privately held companies in the U.S.--reflect superior credit strength based on the company's strong business position as a diversified concern with interests in energy, chemicals, minerals, real estate, and commodity trading. The ratings incorporate KR's minimal financial risk profile derived from excellent profitability measures and very conservative financial policies. The company's diverse operations allow it to maintain very strong financial performance, smoothing the volatility of individual segments over time. The crude oil refining operations, housed in KR's Flint Hills Resources LLC (A/Stable/A-1) subsidiary, account for a large portion of total cash flow and depend on volatile market conditions. This segment's results...

Companies mentioned in this report are: Koch Resources LLC, Flint Hills Resources LLC
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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