Summary: Koch Industries LLC Nov 03

Description: Abstract
The ratings on Koch Industries LLC (KILLC), the primary subsidiary of Koch Industries Inc. (Koch), one of the largest, privately held companies in the U.S., reflect the credit profile of Koch. The parent company's superior credit strength rests on the strong business position as a diversified concern with interests in energy, chemicals, minerals, real estate, and financial services. The ratings are based on Koch's excellent profitability measures and very conservative financial policies. Koch's diverse operations enable it to maintain very strong financial performance, smoothing the volatility of individual segments over time. The oil refining operations, which reside in KILLC's collection of businesses, account for a large portion of total revenues and are dependent on volatile market conditions. This segment's results...

Companies mentioned in this report are: Koch Resources LLC
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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