Summary: Koch Resources LLC Oct 10

Description: Abstract
The ratings on Koch Resources LLC (KR)—a major subsidiary of Koch Industries Inc. (Koch; unrated), one of the largest privately held companies in the U.S.—reflect solid credit quality based on the company’s strong business position as a diversified concern with interests in oil refining, pipelines, chemicals, fertilizer, and commodity trading, among others. Standard & Poor’s Ratings Services’ ratings on KR also reflect the company's minimal financial risk, given the robust cash flow generating ability of its core businesses, and, in keeping with the company’s conservative financial policies, modest debt usage and strong liquidity. The company’s diverse operations allow it to maintain very strong financial performance, smoothing the volatility of individual segments over time—as performance in the recent severe downturn attests....

Companies mentioned in this report are:
- Koch Resources LLC
- Colonial Pipeline Co.
- 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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