Summary: Koch Industries Inc. May 03

Description: Abstract
The ratings on Koch Industries Inc., one of the largest, privately held companies in the U.S., reflect the company's strong business position as a diversified concern with interests in energy, chemicals, minerals, real estate, and financial services. The ratings also reflect 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, now in a separate subsidiary called Flint Hills Resources LLC, account for a large portion of total revenues and are dependent on volatile market conditions. This segment's results typically exceed industry norms, because of the refinery's high technological sophistication, a fairly low-cost basis, and high integration of...

Companies mentioned in this report are: Koch Industries Inc.
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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