Summary: Koch Pipelines Canada, L.P. Apr 02

Description: Abstract

Standard & Poor's placed its 'SR-3' Canadian stability rating on Koch Pipelines Canada, L.P. (Koch) on Stability Watch with negative implications on April 12, 2002. The Stability Watch placement follows the recent announcement made by Koch's general partner Koch Pipelines Canada Ltd. (KPCL) that it will sell its 48.7% interest in Koch through a C$245.8 million secondary market offering of the trust units. Standard & Poor's notes this transaction, combined with the potential sale of KPCL in the next 12 months, results in uncertainty pertaining to Koch's ability to find a suitable replacement or to renew its current support agreement (covering management and operating services) with KPCL, which expires in November 2002. Replacing the agreement could expose Koch to potential...

Companies mentioned in this report are:
- Inter Pipeline Ltd.

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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