Summary: Koch Resources LLC Feb 14

Description:

Abstract

Our 'AA-' long-term corporate credit rating and 'A-1+' short-term corporate credit rating on Koch Resources LLC are derived from: Our anchor of 'a', based on our "satisfactory" business risk and "minimal" financial risk profile assessments of the company. Our stand-alone credit profile (SACP) of 'a+', based on one notch of enhancement to the anchor, owing to the benefit from "moderate" diversification/portfolio effect. One notch of enhancement to the SACP, given our assessment that Koch Resources LLC is a "core" member of the Koch group of companies (Koch), of which the ultimate parent company is Koch Industries Inc. (unrated). We assess Koch as having a group credit profile (GCP) of 'aa-'. Participates in oil refining through its ownership of well-positioned Flint...

Companies mentioned in this report are:
- Koch 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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