Summary: Cameron LNG LLC Aug 14

Description: Abstract
The rating on Cameron LNG LLC's $2.915 billion uncovered commercial bank loan facility due 2030 is 'A'. The outlook is stable. The rating reflects the following strengths: Stable cash flows from three 20-year liquefaction and regasification tolling agreements (LTRA) with highly investment-grade counterparties; Limited performance requirements under the LRTAs that Cameron will likely be able to meet, with termination conditions that we believe are unlikely to occur; Capital cost increases to the EPC contract that are incorporated as an adjustment to the tolling fee; No gas commodity price or volume exposure; Extensive global experience by the EPC contractor with liquefaction plants and the Air Products and Chemicals Inc. (APCI) technology; Stable forecast debt service coverage ratios (DSCR) averaging about 1.85x;...

Companies mentioned in this report are:
- Cameron LNG LLC

Action: New Rating

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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