Summary: Korea Western Power Co. Ltd. Nov 14

Description: Abstract
Important position in electricity supply in Korea, accounting for 10% of national power capacity Low
cyclicalty of demand Lack of transparency in the mechanism to adjust electricity prices Expected electricity
rate hikes to gradually improve operating cash flow Continuing negative free operating cash flow as a result
of ongoing investments to construct additional power generation capacity The stable outlook on our ratings
on Korea-based power generation company Korea Western Power Co. Ltd. (KOWEPO) reflects the stable
outlook on our long-term local currency sovereign rating on Korea and our expectation that an "extremely
high" likelihood of extraordinary support from the government of Korea would continue were KOWEPO to
suffer financial distress. Standard & Poor's Ratings Services' ratings on KOWEPO could come...

Companies mentioned in this report are:
- Korea Western Power Co. Ltd.
- Korea Electric Power Corp.
- Korea Hydro & Nuclear Power Co. Ltd.
- Korea Southern Power Co. Ltd.
- Korea East-West Power Co. Ltd.
- Korea Midland Power Co. Ltd.
- Korea South East Power Co. 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
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