Summary: Korea National Oil Corp. Nov 15

Description: Abstract
Smaller size oil and gas E&P business than other regional national oil companies. Exposure to the cyclical and volatile oil and gas E&P business. Government’s sole oil policy arm. Weakened operating cash flows due to low oil prices. Declining oil and gas E&P investment. Access to low-cost funding as a key government-related entity (GRE) in Korea. Ongoing government financial support. The stable outlook on Korea National Oil Corp. (KNOC) reflects the outlook on the sovereign ratings on the Republic of Korea (AA-/Stable/A-1+) because we equalize the ratings on both. The equalization of ratings reflects our expectation that there is an almost certain likelihood of the government providing KNOC with extraordinary support if the company were to suffer financial distress. We...

Companies mentioned in this report are:
- Korea National Oil Corp.
- Murphy Oil Corp.
- Woodside Petroleum Ltd.
- Santos Ltd.
- PTT Exploration and Production Public 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 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.

Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Summary: Korea National Oil Corp. Nov 15
Web Address: http://www.researchandmarkets.com/reports/3499920/
Office Code: SC6ICYI4

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic:</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title: [ ] Mr  [ ] Mrs  [ ] Dr  [ ] Miss  [ ] Ms  [ ] Prof

First Name: ____________________________ Last Name: ____________________________

Email Address: * ____________________________

Job Title: ____________________________

Organisation: ____________________________

Address: ____________________________

City: ____________________________

Postal / Zip Code: ____________________________

Country: ____________________________

Phone Number: ____________________________

Fax Number: ____________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ____________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World