Summary: Korea National Oil Corp. May 11

Description:
The ratings on Korea National Oil Corp. (KNOC) are equalized with the sovereign ratings on the Republic of Korea (local currency rating A+/Stable/A-1; foreign currency rating A/Stable/A-1). This reflects Standard & Poor’s Ratings Services' opinion that there is an almost certain likelihood that the Korean government would provide timely and sufficient extraordinary support to KNOC in the event that it was to suffer financial distress. In accordance with our criteria for government-related entities (GREs), we base our rating approach on our view that KNOC plays a critical role for and has an integral link with the government. We assess the stand-alone credit profile (SACP) for KNOC at 'bbb-'. We believe KNOC plays a critical role as the Korean government's sole...

Companies mentioned in this report are:
- Korea National Oil Corp.

Action: Review

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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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