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Corporacion de Reservas Estrategicas de Productos Petroliferos

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Corporacion de Reservas Estrategicas de Productos Petroliferos

Major Rating Factors

Issuer Credit Rating
A/Negative/A-1

Strengths:

- "Almost certain" likelihood of timely and sufficient extraordinary government support in the event of financial stress.
- High strategic importance for the Spanish state and economy.
- Strong legal and regulatory status.
- Solid and predictable funding profile.

Weaknesses:

- Lack of explicit guarantees from the state.
- Limited asset diversification.

Rationale

The 'A' rating on Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES) reflects an equalization with the long-term rating on the Kingdom of Spain (A/Negative/A-1), since we believe that there is an "almost certain" likelihood that the Spanish government would provide timely and sufficient extraordinary support to CORES in the event of financial stress.

We consider CORES to be a government-related entity (GRE). In accordance with our criteria for GREs, we base our rating approach on our view of CORES':

- "Integral" link with the Spanish government. We consider CORES to be an arm of the government as an agency tightly controlled and supervised by the Spanish Ministry of Industry, specifically mandated to build up, manage, and control the nation's strategic oil reserves, in accordance with the EU and international legislation. Although CORES does not receive funds from the government or benefit from any explicit guarantee on its liabilities, there is, in our view, strong government support in the form of a regulatory framework under which oil and gas operators have the obligation to pay whatever fees are necessary to fully cover all of CORES' costs--including debt service.
- "Critical" role as an entity especially formed to provide a strategic public service on behalf of the Spanish government. CORES has a specific mandate to monitor the level of Spain's oil reserves--virtually all of which come from imports--and ensure that they are sufficient to cover the country's oil consumption needs. Only the government itself can, in our opinion, undertake CORES' mandate.

CORES borrows funds in the local and international financial markets to finance the purchase of oil stocks. Total debt on Aug. 31, 2011, stood at €1.88 billion.

Liquidity

CORES' liquidity position remains adequate, in our opinion, given that CORES takes into consideration all of its expenses, including debt service, when determining the annual fees applicable to its members. Fees are collected regularly each month, and expenditures are also regular and predictable, as they are mostly related to rental of storage capacity of the reserves.

CORES' liquidity position also benefits from debt that is primarily long term (86% of the total) and from conservative budgeting, with fees that are set slightly above expected expenditures (CORES typically returns the excess to operators at year-end). In addition, on Nov. 3, 2011, CORES had credit lines of €330 million, of which €80.5 million were available.

Outlook

The negative outlook on CORES mirrors that on Spain, which in turn reflects our view that there is at least a one-in-three chance that we could further lower our ratings on Spain in 2012 or 2013 if:

- Additional labor market and other growth-enhancing reforms are delayed or we consider them to be insufficient to reduce the high unemployment rate;
- We see that the government does not undertake additional measures to broadly meet its budgetary targets in 2012 and 2013 of 4.4% and 3% of GDP, respectively; or
- Further pressure from the private sector leads us to reassess the sovereign's fiscal performance, particularly if it were to result in an increased need for additional capital injections from the state or similar interventions.

Conversely, the ratings on Spain (and CORES) could stabilize at the current level if budgetary targets are met and if risks emanating from contingent liabilities subside.

Government Support And GRE Methodology Impact

We rate CORES in accordance with our GRE methodology. The rating on CORES reflects our opinion that there is an "almost certain" likelihood that the Spanish state would provide timely and sufficient extraordinary government support to CORES in the event of financial distress. We base this opinion on what we see as CORES' integral link with, and critical role for the Spanish state.

Security oil reserves

Spain imports almost 100% of its oil consumption needs, resulting in high dependence on foreign supplies and risk associated with a potential disruption of international oil supply links. The Spanish government addressed this risk as early as 1927 by constituting minimum-security oil reserves, and has essentially maintained this strategic policy to date.

Also, as a member of the International Energy Agency and the EU, Spain must maintain minimum stocks for different groups of oil products (for the list, see "Operations" below). These minimums are equivalent to 92 days of supply and consumption, calculated based on the average consumption levels in the previous year.

The Spanish state shares the responsibility for holding these minimum-security reserves with the sector's operators. This differs from policy in other EU countries, like Germany, where the state alone holds all minimum-security reserves, either directly or indirectly through state-owned entities such as the German state-owned Erdoelbevorratungsverband (AAA/Watch Neg/A-1+).

Government mandate

The Spanish state created CORES in 1994 by royal decree, granting it a mandate to constitute, maintain, and manage the minimum-security oil stocks held by the Spanish state. We view this mandate to be of critical importance for the country.

CORES must, by national law (which follows EU regulation), maintain at any given time a stock of at least 45 days' worth of national oil product consumption. The remaining stock (to reach the national requirement of 92 oil consumption days) must be held by the oil operators, retail distributors, and consumers of imported oil. CORES is also responsible for ensuring that the oil operators fulfill their minimum-reserve obligations.

In addition, CORES has the obligation to:

- Fully insure its strategic oil reserves;
- Maintain the stocks' quality and adequacy for consumption at all times;
- Store the stocks evenly throughout the Spanish territory; and
- Keep the stocks readily available for immediate release in the event of an imminent or existing disruption of oil supplies.

In a crisis, it is the government's responsibility to establish by decree the use and release procedures of the country's minimum-security reserves, including those held by CORES.

CORES' mandate also includes the supervision of gas operators to ensure that they meet their obligations regarding liquid petroleum gas (LPG) and natural-gas minimum reserve requirements (set at 20 days for each), and that no one country supplies more than 50% of Spain's gas needs. CORES' board also includes representatives from the gas sector and from the energy sector regulator, the Comisión Nacional de Energía.

Supportive regulatory framework

The Spanish state provides strong ongoing support for CORES in the form of a powerful regulatory framework that, in our opinion, bolsters the entity's credit profile, mainly in three ways:

- Ordinary fees. CORES' funding comes from the monthly fees it receives from its compulsory members (all oil and gas operators and importers in Spain, including large multinationals in the oil and gas sector, such as Repsol-YPF S.A. [BBB/Positive/A-2] and BP PLC [A/Stable/A-1]). By law, fees are set to cover all operating, financial, and administrative costs, including debt service. Fees are not substantial compared with the size of oil and gas operators' Spanish business, and, importantly, failure to pay the fees in a timely manner can result in the termination of an operator's license. The latter constitutes a very powerful incentive to comply with timely fee payments, which we see as a super senior obligation for oil and gas operators. No operator has seen its license terminated to date due to a failure to pay CORES' fees.
- Extraordinary fees. In the event of unforeseen circumstances that could put CORES' liquidity or solvency at risk, the government is entitled at any time--by law--to charge an extraordinary fee to the oil and gas operators. Only once in CORES' history has a member defaulted, and it was a minor operator and has never had the need to charge an extraordinary fee.
- State financial support in potential stress scenarios. Spanish law does not preclude the state's granting of financial support to CORES in a potential stress scenario.

Legal status

We view CORES' legal status as strong. According to its legal status, which can only be changed through parliamentary approval, it can neither be privatized nor go bankrupt. Given the entity's strategic role--as demonstrated by the gradual increase in the level of strategic oil reserves that CORES must hold--the risks of a change in CORES' legal status and privatization are negligible in our opinion.

CORES is subject to supervision by the Spanish government, exercised through the Ministry of Industry. Due to CORES' strategic importance for the Spanish state, its governing laws restrict its activities to those of a special-purpose entity with a clearly defined strategic role. For efficiency reasons, however, CORES is subject to private commercial laws and has a high degree of operational independence. Although we believe the state would ultimately support CORES in meeting its obligations if needed, only CORES' members financially support the entity's operations and debt repayment.

The Ministry of Industry nominates CORES' president for a five-year term. On Feb. 16, 2012, Mr. Pedro Miras Salamanca was nominated by the Spanish Minister of Industry as CORES' new president. The government sets the unit quotas (the amount of euros that each operator must pay per cubic meter of gas sold or consumed in the Spanish market) that will determine the fees paid by CORES' members and nonmembers. CORES' general assembly comprises CORES members. Voting rights are proportional to the annual quota paid by each member. The Ministry of Industry has a veto right. The board of directors encompasses the president and 11 members: Four are nominated by the Ministry of Industry, and seven by the general assembly (of the seven, five are operators in the oil sector, one in the gas sector, and one in the LPG sector). The minister, acting through CORES' president, has a veto right over any agreement reached by the board that is contrary to existing laws.

Operations

Stockholding and storage operations

Spain holds minimum-security reserves for three different oil products: gasoline, middle distillates (diesel, kerosene, and jet fuel), and heavy fuel oils. CORES recalculates reserve requirements for each product category monthly and these basically correspond to the 92-day average of sales and consumption in the preceding calendar year.

CORES has the right to fulfill its recent obligation to increase its oil reserves to ensure at least 45 days' worth of oil consumption through acquisitions in the open market and, for up to a maximum of 50% of total strategic reserves, through leasing contracts with oil operators. Currently, CORES has only two storage facilities of its own, which account for a minor share of its total stocks. It rents most of its stocking capacity from third parties.

According to Spanish regulation, the leasing of stocks and renting of storage capacity must not alter prices or market conditions. In addition, CORES' members have the obligation to sell and lease stocks and rent storage capacities as required by CORES.

Stock release procedures

CORES needs the government's authorization to release any strategic oil reserves if stock levels are below the legally required level. It must allocate any profits from oil product sales to a special reserve, and apply these funds to early debt amortization. In 2010, CORES sold stocks due to the termination of a storage contract, obtaining a profit of €49.5 million which were entirely allocated to reserves.

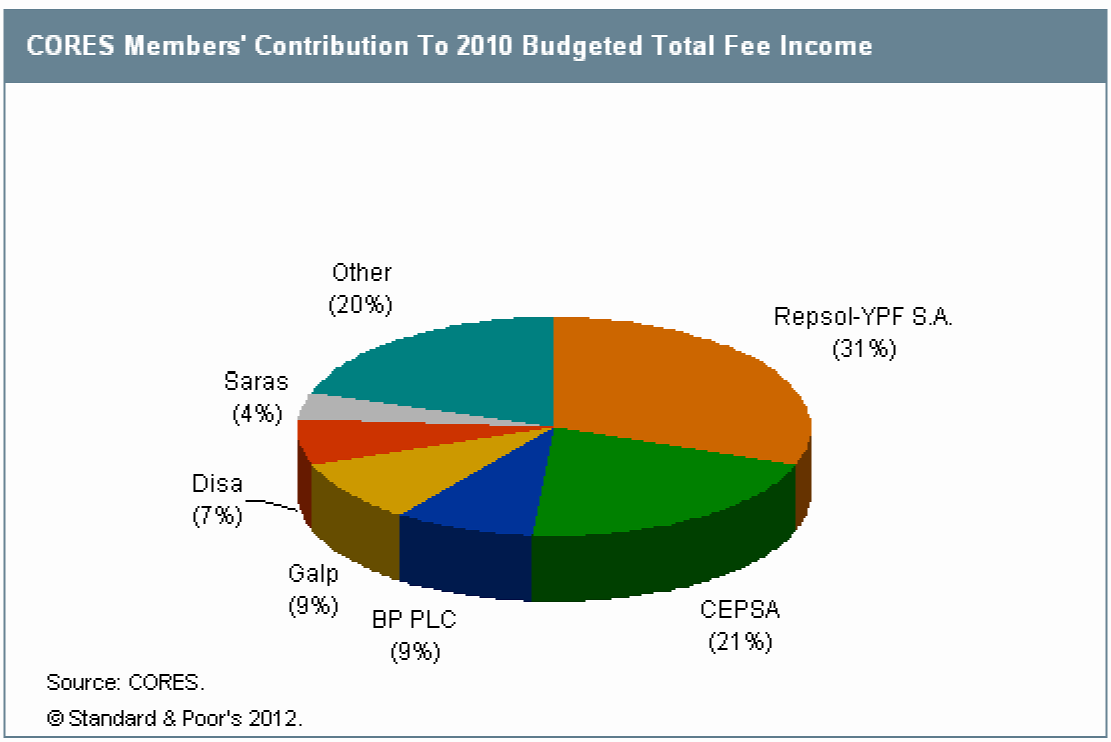
In 2011, The Spanish government took part in a coordinated international effort to contain pressures on oil prices arising from the Libyan crisis. The central government required the release of stocks for an amount equivalent to 2.3 days of reserves. The reduction was carried out exclusively from reserves held by market operators, which saw a corresponding temporary reduction in the reserve requirements. This reserve release had no impact on CORES, which did not participate directly.

Membership And Fee System

Membership

In Spain, all oil operators authorized to distribute oil products and LPG, and, since 2004, all natural-gas operators, are legally obliged to be members of CORES (there are 202 members in total, as of December 2010). Retail distributors and consumers of imported oil and gas products must pay monthly fees to CORES but do not have member status. Of total fee income for 2010, 80% was concentrated in only six members, all of which are active the oil sector (see chart 1).

Chart 1



Fee system

Spanish law requires fees to be calculated so as to cover all of CORES' costs: financial, operational, administrative, and those associated with allocation to a special statutory reserve (which, according to the current regulation, must eventually reach 25% of CORES' current expenditures). This full-cost pricing ensures CORES' financial viability, regardless of sharp cost increases. Owing to CORES' conservative budgeting, levied fees usually exceed the actual costs. The board of directors has the right to raise fees by up to a maximum of 5% in any given year, in order to adapt CORES' income stream to current circumstances. CORES maintains veto power over such decisions, however. The size of its member fees does not represent a material expense for any single CORES member.

License termination for members that do not comply with fee payments

Member and nonmember fees, payable monthly without notice, are calculated based on a unit quota per volume of metric tons of a product sold or consumed in the preceding month by each member and nonmember. The calculation of these fees also factors in costs related to the maintenance of oil reserves by CORES on behalf of third parties. In the event of fee payment delays, CORES charges a penalty interest rate for the duration of the payment moratorium. By law, failure to settle the fee is a grave infraction, which would lead the Ministry of Industry to take action against the delinquent operator. This action could eventually result in the termination of the operator's license in the Spanish oil sector. Given this disincentive, we expect the rate of nonpayment to remain nil, or, at the most, negligible.

Extraordinary fees to avoid financial straits

The unit quotas are made official and legally binding by ministerial order in December or in early January of the budgeted year. If CORES' actual expenditures (or revenues) turn out to be higher (or lower) than projected, or if unforeseen circumstances put CORES' liquidity at risk, the Ministry of Industry can impose an extraordinary fee on CORES' members and nonmembers. To date, no extraordinary fee has been necessary, given the conservative policy for setting unit quotas, which has resulted in annual fee surpluses since CORES began operations.

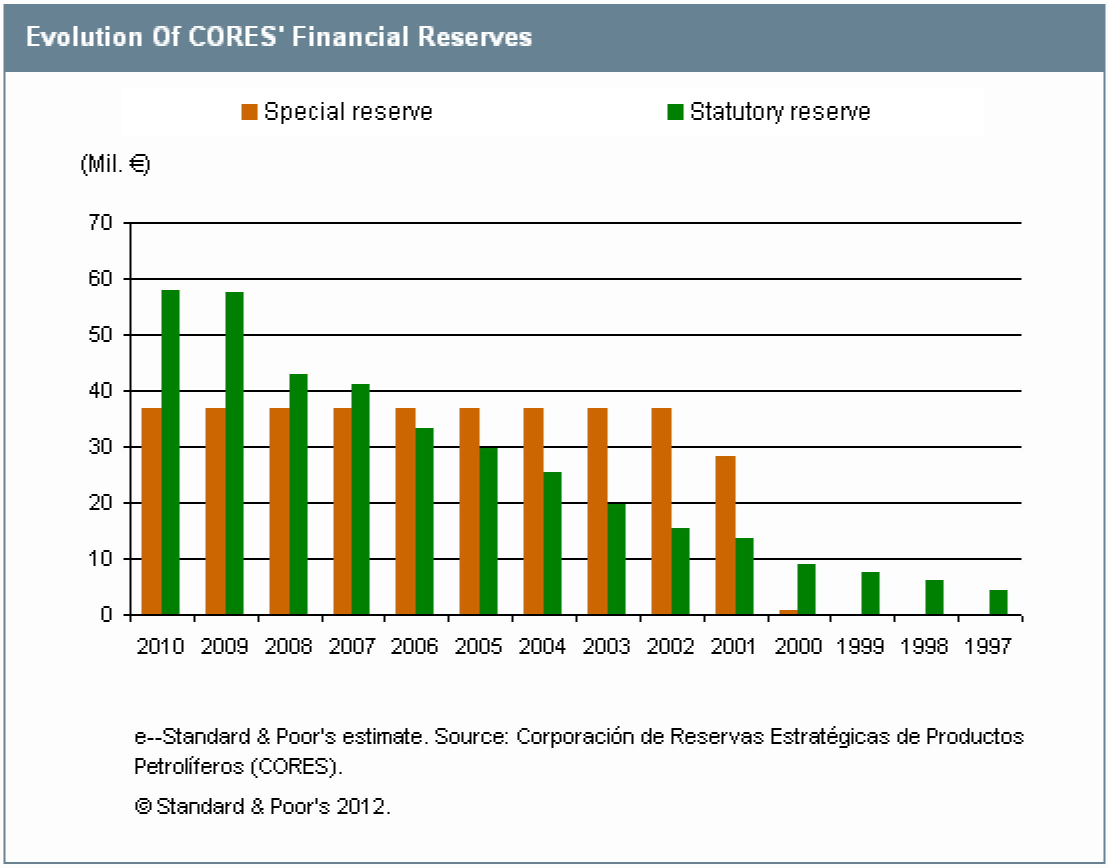
Excess fees

Given CORES' conservative budgeting, the entity tends to generate excess fees and net profits. Although members have never demanded that CORES return excess fees, the board of directors usually decides to do so as a signal of its willingness to contain fee levels. As a result of this policy, CORES returned €13.4 million in excess fees to its members over 2011.

Growing reserves

CORES' management devotes a material portion of net income to increasing the entity's net worth through a statutory reserve, aimed at reaching at least 25% of total budgeted expenditures in any given year. As of year-end 2010, and in line with year-end 2009 levels, CORES' reserves totaled €94.6 million, although this figure rose to 144 million, due to the allocation to reserves of 2010's extraordinary profits due to reserve sales.

Chart 2



Provisions against member payment default and bankruptcies

Payment defaults have been immaterial since CORES' creation, and members have routinely complied with payment obligations. Penalty charges for delayed payments are usually negligible, and such delays result mostly from minor administrative errors. Approximately 80% of CORES annual fee is concentrated in six members (including the two largest oil operators in Spain: Repsol-YPF, representing 31%; and Cepsa (not rated) accounting for 21%).

We deem that the concentration of CORES' fee income among a small number of operators does not pose a significant risk to its financial and funding profile. If an oil operator goes bankrupt, it ceases to operate in the market and competitors take over the failed operator's market share. Thus, we believe that any disruptions to CORES' revenue stream would likely be of short duration and would not seriously hamper the entity's ability to carry out its operations. In any case, the Ministry of Industry can, if necessary, impose an extraordinary fee on members and nonmembers of CORES.

Finances

Profit and loss account

CORES budgets its member fees to cover all of its operating and financial expenditures. As of year-end 2010, fees reached €168.6 million. CORES also carried out reserve sales for €107.7 million, which yielded a profit of €49.5 million. Because operating expenditures were identical to fees, at €168,2 million, net profit for the year was €49.8

million. These funds were allocated to reserves. We consider this income to be an extraordinary event, and we believe that for the coming years, CORES will continue to rely mainly on member fees to cover its expenditures. We also expect that, due to its conservative budgeting, CORES will continue to post slight operating surpluses. Unaudited preliminary results for 2011, as reported by CORES, point to a profit of €13.6 million, of which €13.4 million will be returned to CORES' members for a net profit of €0.2 million.

Table 1

CORES Profit And Loss

	--Year ended Dec. 31--								
(Mil. €)	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
Revenues	218.0	167.3	215.4	163.8	139.7	111.2	99.1	100.2	102.0
Membership fees	168.2	166.1	215.5	163.7	139.7	110.5	98.9	99.4	101.8
Financial income and other	49.8*	1.2	0.9	0.1	0.0	0.7	0.1	0.8	0.2
Expenditures	168.2	167.0	201.7	162.2	131.7	107.7	94.9	94.2	97.7
Maintenance of stocks	143.9	132.6	121.8	103.6	95.0	84.7	75.9	72.4	70.2
Financial expenditures	19.7	29.8	75.4	54.3	33.0	19.0	15.9	19.2	24.8
Stocks and personnel	4.6	4.6	4.5	4.4	3.7	4.0	3.1	2.7	2.6
Corporate tax*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	49.8	0.3	14.7	1.6	7.9	3.5	4.3	5.9	4.3

*CORES is exempt from paying corporate tax.

*Includes extraordinary profit from reserve sales.

Maintenance and storage are CORES' largest expenditure. They represented 80.2% of total operating costs of €184.6 million in 2011 (unaudited data). Financial expenditures represented 16.8%, while personnel and administrative costs reached close to 3% of the total. We don't expect relevant changes in CORES' expenditure structure in the coming years, although financial expenditures might resume growth in the medium term, reflecting the build-up of oil reserves through debt financing.

Overall, we anticipate that CORES' operating expenses will likely continue to grow over the coming years, driven by permanent increases in maintenance and storage costs. We think financial expenditures, however, will likely remain in line with the average for the past three years. For 2012, financial expenses will likely total €49.9 million, according to CORES' budget.

Table 2

CORES Financial Ratios

	--Year ended Dec. 31--								
(%)	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
Balance sheet									
Growth of assets	9.8	13.0	19.9	21.0	23.1	40.0	(0.3)	0.0	9.8
Growth of financial liabilities to banks and other creditors	(4.8)	13.0	19.9	21.0	23.2	40.0	(0.3)	0.0	10.1
Liquidity and reserves									
Reserves and retained earnings/liabilities	4.9	4.6	5.2	5.2	6.3	7.0	9.5	8.8	7.9
Market value of oil stocks/total debt (x)	2.1	1.6	1.2	2.2	1.6	2.0	1.7	1.3	1.5
Cash plus short-term assets/interest payments	7.2	23.8	50.0	0.0	0.0	0.3	0.0	62.6	48.4
Cash plus short-term assets/total operating expenditures	0.8	4.2	19.0	0.0	0.0	0.0	0.0	12.7	12.3

Table 2

CORES Financial Ratios (cont.)									
Statutory reserve (in months of membership fees)	4.1	4.1	2.3	3.0	2.9	3.2	3.1	2.4	1.8
Profitability									
Return on assets (surplus/assets)	2.3	0	0.8	0.1	0.6	0.3	0.6	0.8	0.6
Surplus/revenues	18.0	0.2	6.8	1.0	5.9	3.2	4.3	5.9	4.3
Structure of revenues and expenditures									
Administrative costs/total expenditures	2.7	2.7	2.2	2.7	2.8	3.0	4.2	2.8	2.7
Interest payments/total expenditures	11.7	17.8	37.4	33.5	25.2	17.8	16.6	20.3	25.4
Storage costs/total expenditures	85.6	79.4	60.4	63.9	72.1	79.2	79.2	76.8	71.9
Membership fees/total revenues	61.0	99.3	99.6	99.9	101.1	100.0	98.5	99.2	100.8
Average cost of financial liabilities									
Interest payments/long-term liabilities	1.2	1.8	4.4	5.7	5.8	2.8	2.4	2.9	3.7

Balance sheet

Table 3

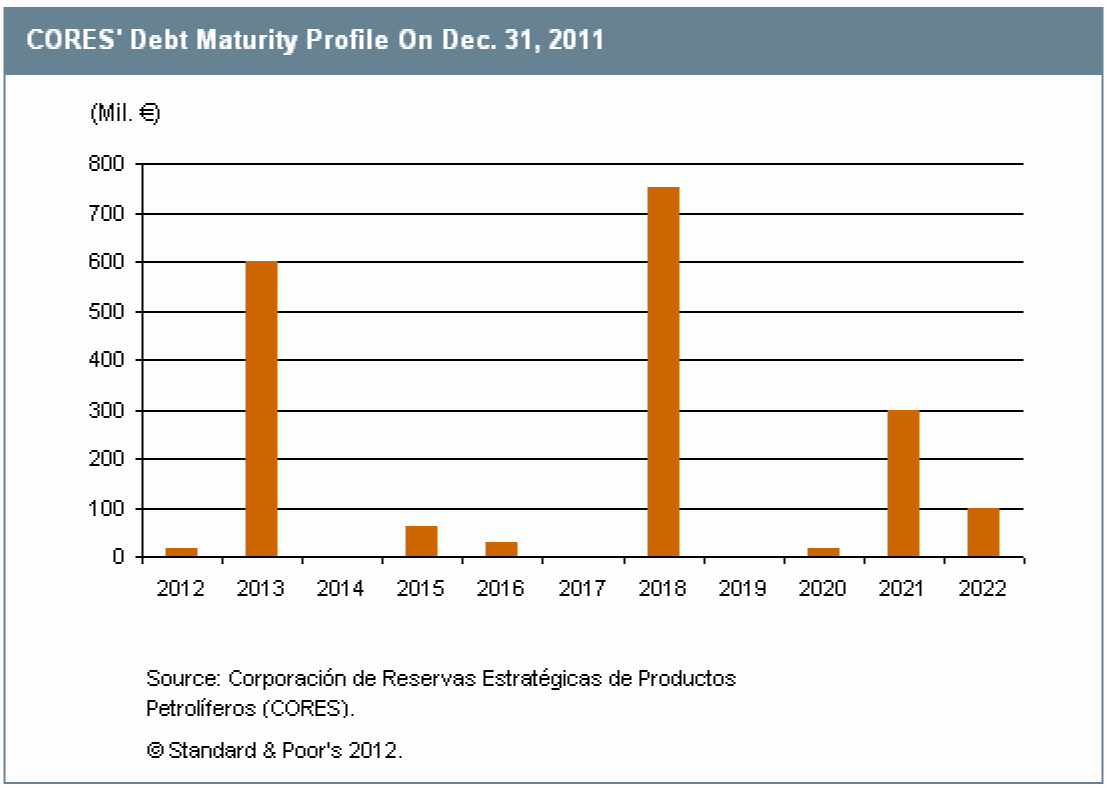
CORES Balance Sheet Statistics									
	--Year ended Dec. 31--								
(Mil. €)	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**
Assets									
Strategic reserves	2,014.5	2,045.5	1,785.5	1,552.1	1,282.6	1,048.7	756.7	755.3	755.5
Financial assets (short-term)	60.2	66.9	43.8	0.0	0.0	0.0	0.0	12.0	12.0
Tangible and intangible assets	43.7	46.5	48.5	45.1	37.5	23.0	9.1	0.8	0.4
Receivables	1.3	3.1	0.3	0.1	0.0	0.1	0.0	0.1	0.0
Cash	0.1	4.0	37.4	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,119.9	2,165.9	1,915.5	1,597.3	1,320.1	1,071.9	765.9	768.2	767.9
Liabilities and equity									
Own funds	186.5	141.3	125.0	79.6	78.0	70.0	66.6	62.2	56.3
Of which special reserve	36.8	36.8	37.3	36.8	36.8	36.8	36.8	36.8	36.8
Of which statutory reserve	57.8	57.5	41.7	41.2	33.2	29.7	25.4	19.5	15.2
Net profits			14.7	1.58	8	3	4	6	4
other adjustment			30.6						
Long-term debt	1,644.3	1,646.20	1,723.40	960.3	572.3	671.5	671.5	671.5	672.3
Short-term debt	289.1	378.3	66.1	556.3	668.7	329.3	26.7	33.4	38.2
Provisions for risk	0.0	0.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total	2,119.9	2,118.80	1,914.9	1,597.3	1,320.1	1,071.9	765.9	768.2	767.9

CORES' strategic oil reserves, accounted for an average of 96% of total assets over the past five years, measured at their average acquisition cost. The value of these reserves has remained stable, at €2 billion, in 2009, 2010, and 2011. The rest of CORES' assets are made up of financial assets and tangible and intangible assets.

CORES' long-term debt of €1.61 billion at year-end 2011 (unaudited data), remains mostly stable compared with €1.64 billion at year-end 2009 and 2010. Short-term debt of €0.3 billion, contracted in 2009, remained unchanged on the same date. CORES had planned to issue a €500 million bond to refinance its short-term debt, but for the time being has postponed this plan until market conditions are deemed more favorable.

CORES' long-term debt maturity profile shows sizable repayments in 2013 (€350 million plus €249 million in credit lines due for renewal) and 2018 (€500 million) (see chart 3). We expect CORES to refinance these long-term maturities by issuing new debt. In accordance with CORES' management stated plans, we anticipate that CORES will frontload financing for the 2013 maturity, starting in 2012. We also expect CORES to break down the refinancing in several, smaller loans or bonds with different maturities, in order to even out the debt repayment schedule over the coming years. Ultimately, in the event of any difficulty accessing capital markets, which we do not expect, CORES' management would have the option of claiming an extraordinary fee from its members in order to make the payment. That said, we do not believe this will be required.

Chart 3



All of CORES' borrowings are denominated in euros. Reflecting the state support provided for in its legal framework, CORES has access to the Spanish financial markets on very favorable terms. It has limited need for short-term credit lines for operating purposes, because member fees are paid monthly. As of Dec . 31, 2011, CORES had €80.5 million in available credit lines, out of a total signed amount of €330 million.

CORES' special legal status prevents it from having capital. However, the law requires it to build up a financial reserve, which, on Dec. 31, 2011, totaled €144 million (including the special and statutory reserves).

Table 4

CORES Financial Summary*

	--Financial year ended Dec. 31--						
(Mil. €)	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
Rating history	AA/Negative/A-1+**	AA+/Negative/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+
Revenues	276.3	166.1	215.5	163.8	139.6	110.5	98.9
Net income from continuing operations	49.8	0.3	14.7	1.6	8.0	3.5	4.5
Capital expenditures		260.0	0.0	275.3	248.3	306.1	8.5
Debt	1,892.7	1,977.4	1,726.0	1,484.4	1,176.6	976.3	676.9
Equity	186.5	141.3	125.0	79.6	78.0	70.0	66.6
Operating income (before D&A)/revenues (%)	26.1	19.1	42.4	34.8	29.9	20.4	20.6
EBIT interest coverage (x)	3.5	1.0	1.2	1.0	1.2	1.2	1.3
EBITDA interest coverage (x)	3.7	1.1	1.2	1.1	1.3	1.2	1.3
Debt/EBITDA (x)	26.3	61.7	18.9	26.0	28.2	43.3	33.3

*Fully adjusted. ** Current rating: AA-/Negative/A-1+. D&A--Depreciation and amortization.

Related Criteria And Research

- Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Spain's Corporacion de Reservas Estrategicas de Productos Petroliferos Downgraded To 'A/A-1' Following Action On Spain, Jan. 17, 2012
- Spain's Ratings Lowered To 'A/A-1'; Outlook Negative, Jan. 13, 2012

Ratings Detail (As Of March 16, 2012)	
Corporacion de Reservas Estrategicas de Productos Petroliferos	
Issuer Credit Rating	A/Negative/A-1
Senior Unsecured (4 Issues)	A
Issuer Credit Ratings History	
17-Jan-2012	A/Negative/A-1
07-Dec-2011	AA-/Watch Neg/A-1+
13-Oct-2011	AA-/Negative/A-1+
28-Apr-2010	AA/Negative/A-1+
09-Dec-2009	AA+/Negative/A-1+
19-Jan-2009	AA+/Stable/A-1+
12-Jan-2009	AAA/Watch Neg/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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