Summary: CAP S.A. Dec 10

Abstract
Standard & Poor's Ratings Services' ratings on Chile-based iron ore and steel producer CAP S.A. reflect the company's strong positioning as the leader in the Chilean steel market, adequate leverage, and enhanced liquidity position after a $401 million capital infusion received from Mitsubishi Corp. (MC; A+/Stable/A-1) in April 2010 in connection with the merger of its subsidiaries Compañía Minera Huasco S.A. (CMH) and Compañía Minera del Pacifico S.A. (CMP), which also increased MC's share in CAP's iron ore business. These factors help CAP offset its inherently volatile cash flow from operations, which varies according to iron ore and steel prices; and higher costs for iron ore production than those of global peers because of CAP's relatively small-scale operations and low-grade...

Companies mentioned in this report are:
- CAP S.A.
- Mitsubishi Corp.

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.

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