**Summary: Headwaters Inc. Dec 11**

**Description:**

Abstract

The corporate credit rating on South Jordan, Utah-based Headwaters Inc. reflects a highly leveraged financial risk profile, given adjusted debt to EBITDA of about 6.5x as of the end of their fiscal year on Sept. 30, 2011. The ratings also reflect a weak business risk profile, considering the company derives a substantial portion of sales from cyclical residential and non-residential end markets. The ratings and outlook reflect that Headwaters will likely underperform our prior operating expectations, given a slower recovery in new residential and nonresidential construction than we had previously projected. Standard & Poor's economists have revised their new housing starts forecast to 660,000 in 2012, down from their estimate earlier this year of 1 million. They expect nonresidential construction...

Companies mentioned in this report are: Headwaters Inc.

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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