Summary: Koppers Industries Inc. Nov 02

Abstract
The ratings on Koppers Industries Inc. reflect the company's below-average business position and its very aggressive financial profile. Koppers operates two divisions: carbon materials and chemicals, and railroad and utility products. Leading market shares and a high percentage of long-term contracts offset the company's relatively narrow scope of operations and concentration of sales by customer and end market. Carbon-compound products are used in the chemical, aluminum, and steel industries. Treated-wood products are used primarily in the railroad and utility markets. Demand is somewhat exposed to economic cycles. Still, Koppers benefits from good geographic diversity. The company holds a strong share of the Australian carbon materials and chemicals market after acquiring the remaining equity interest in Koppers Australia Proprietary Ltd.

Companies mentioned in this report are:
- Koppers 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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