Summary: Koppers Inc. May 05

Description: The ratings on Koppers Inc. reflect a below-average business position, attributable to a relatively narrow scope of operations and concentration of sales by customer base and end market; and a very aggressive financial policy, including elevated leverage measures following two debt-financed dividend payments to the company's shareholders. These factors are only partially offset by the company's leading market shares, high percentage of long-term contracts, and good geographic diversity. Pittsburgh, Pa.-based Koppers, with about $950 million in sales, operates two divisions: carbon materials and chemicals (58% of 2004 sales), and railroad and utility products (42% of sales). Carbon-compound products are used in the chemical, aluminum, and steel industries. Treated-wood products primarily are used in the railroad and utility markets, with the...

Companies mentioned in this report are:  
- Koppers Inc.

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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