Summary: Koppers Inc. Aug 09

Abstract
The ratings on Pittsburgh-based Koppers Inc. reflect weaker-than-expected operating performance in recent quarters and our expectation of continued challenging business conditions resulting from the global recession. We expect the current economic conditions to continue to dampen operating results, particularly within the carbon materials and chemicals segment in North America and Europe. The railroad and utility products segment should continue to provide stable results throughout 2009. In addition, we expect the company's cash flow generation to be somewhat weaker as the $203 million senior discount notes become cash pay in November 2009. In light of the difficult operating environment, we expect Koppers to continue to reduce costs, take advantage of consolidation opportunities, and maintain flexibility to respond to uncertain end markets....

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.

Ordering:
- Order Online - http://www.researchandmarkets.com/reports/2404495/
- Order by Fax - using the form below
- Order by Post - print the order form below and send to
  Research and Markets,
  Guinness Centre,
  Taylors Lane,
  Dublin 8,
  Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit
http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

- **Product Name:** Summary: Koppers Inc. Aug 09
- **Web Address:** [http://www.researchandmarkets.com/reports/2404495/](http://www.researchandmarkets.com/reports/2404495/)
- **Office Code:** SC6IZ6V7

Product Format
Please select the product format and quantity you require:

```
Quantity
Electronic: [ ] USD 175
```

Contact Information
Please enter all the information below in **BLOCK CAPITALS**

- **Title:** [ ] Mr [ ] Mrs [ ] Dr [ ] Miss [ ] Ms [ ] Prof
- **First Name:** ____________________________  **Last Name:** ____________________________
- **Email Address:** *
  __________________________________________
- **Job Title:** __________________________________________
- **Organisation:** __________________________________________
- **Address:** __________________________________________
- **City:** __________________________________________
- **Postal / Zip Code:** __________________________________________
- **Country:** __________________________________________
- **Phone Number:** __________________________________________
- **Fax Number:** __________________________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: _______________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World