Summary: Koppers Inc. Aug 08

Description:
Abstract
The ratings on Koppers Inc. reflect a weak business position, attributable to a relatively narrow scope of operations and concentration of sales by customer base and end market; and a highly leveraged financial profile. These factors are only partially offset by the company's leading market shares, high percentage of long-term contracts, and good geographic diversity. With annual sales of approximately $1.4 billion, Koppers is a leading provider of carbon compounds and commercial wood treatment products. The company operates two divisions: carbon materials and chemicals (64% of 2007 sales), and railroad and utility products (36% of sales). The aluminum, chemicals, and steel industries use carbon-compound products. Within this segment, one of the company's primary chemical products is phthalic anhydride (PAA), which...

Companies mentioned in this report are:
- Koppers Inc.
- Koppers Holdings 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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