Summary: Canadian National Railway Co. Mar 13

Description: Abstract
Favorable credit characteristics of the North American rail freight transportation industry Strong market position in Canada with an attractive North American rail network that connects three coasts Diverse customer base and well-balanced industry segment exposure Industry-leading profitability among North American Class 1 railroads Some vulnerability to economic pressures in select areas Historically moderate financial policies Strong free cash flow generation from well-established operations Conservative credit ratios Capital-intensive business The stable outlook on Montreal-based Canadian National Railway Co. (CN) reflects Standard & Poor's Ratings Services' view that ongoing freight volume growth combined with inflation-plus pricing should result in healthy earnings growth at CN for the next couple of years. Although we expect the company to remain aggressive regarding shareholder distributions in...

Companies mentioned in this report are:
- Canadian National Railway Co.

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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