Summary: Canadian Airlines Corp. Dec 99

Description:
Abstract
The recent downgrade on Canadian Airlines Corp.'s ratings followed various announcements that narrow the airline's likely options to two: either acquisition by a company funded by Air Canada (853350 Alberta Ltd.); or an insolvency filing. The purchase of Canadian Airlines by 853350 Alberta Ltd. has now cleared three major hurdles: the airline's board of directors has endorsed the offer, and waived the application of its shareholder rights plan to the offeror; more than 50% of the outstanding common shares of Canadian Airlines (fully diluted) have been tendered to the offer; and AMR Corp. has agreed on a price for its convertible shares. Government and regulatory issues have not yet been resolved. The offer by Air Canada consists of two parts:...

Companies mentioned in this report are:
- Canadian Airlines Corp.
- Air Canada

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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