Summary: Canadian National Railway Co. Apr 07

Description: Abstract
The ratings on Canadian National Railway Co. (CNR) reflect its strong competitive position, its industry-leading operating efficiency, its diverse revenue streams, and a strong financial risk profile supported by relatively low leverage for a railway. In considering the ratings on CNR, Standard & Poor's Ratings Services is mindful of the uncertainty related to the company's sizable pension obligations, which currently are fully funded. As such, CNR's adjusted financial measures could be adversely affected by reductions in discount rates, or extended periods of below-average equity returns. Montreal, Que.-based CNR enjoys a strong competitive position with few visible threats. This competitive position reflects both the insurmountable barriers to entry in the capital-intensive railway industry and CNR's well-positioned rail network, which extends to...

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

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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