Summary: Cameco Corp. Apr 14

Description:  
Abstract  
Standard & Poor's Ratings Services derives its 'BBB+' long-term rating on Cameco Corp. from the following factors: Our anchor of 'bbb+', based on our "satisfactory" business risk and "modest" financial risk profile assessments for the company; and The modifiers, which had no impact on the rating. Limited mine diversity relative to that of its investment-grade mining peer group Long-term uranium sales contracts with floor price protection, which support our view of Cameco maintaining lower-than-average volatility of profitability within the mining industry Uncertain near-term uranium market conditions Long consolidated reserve lives Credit metrics that rely on increasing output and a partial netting of its cash balances to offset a relatively high debt load Strong liquidity and improving financial flexibility The stable...  

Companies mentioned in this report are:  
- Cameco Corp.  

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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