Summary: Cascades Inc. May 14

Description: Abstract
Small market position in the consolidated North American containerboard and tissue markets; sixth-largest North American containerboard manufacturer and fourth-largest tissue manufacturer Diverse operations with limited vertical integration; one-third recycled fiber sourced internally Below-average EBITDA margins for the forest and paper products industry Financial analysis considers the full consolidation of Reno de Medici S.p.A. Debt to EBITDA of about 5x in 2014 is weak for what we consider an "aggressive" financial risk profile Liquidity is assessed as "adequate" The stable outlook on Cascades Inc. reflects Standard & Poor's Ratings Services' view that the company will generate slight growth in revenue and EBITDA through 2014 and that its leverage metrics will remain on the weaker end of what we consider an aggressive financial...

Companies mentioned in this report are:
- Cascades Inc.

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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