Summary: Koppers Inc. Dec 14

Description:
Abstract
Leading positions in niche markets. Solid geographic diversity. Exposure to some cyclical end markets and volatile raw material prices. Credit measures, which we expect will gradually improve from pro forma levels. Aggressive financial policies, which include the potential for increased debt levels to support growth. The outlook is negative. The company's earnings and credit measures have weakened in recent quarters, albeit from levels, which had been strong for the rating, as both the carbon materials and chemicals (CM&C) and railroad and utility products and services segments have underperformed compared with our expectations. In the next few years, we would expect credit measures to remain below our expectations at the rating as a result of the debt-funded acquisition of the Wood...

Companies mentioned in this report are:
- Koppers Inc.

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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