Summary: Canadian National Railway Co. Sep 15

Description: Abstract
Favorable credit characteristics of the North American rail freight transportation industry Strong market position in Canada with an attractive North American rail network that connects three coasts Diverse customer base and well-balanced industry segment exposure Industry-leading profitability among Class I railroads in North America Some vulnerability to economic pressures in select areas Historically moderate financial policies Strong free cash flow generation from well-established operations Relatively conservative credit ratios Capital-intensive operations The stable outlook on Montreal-based Canadian National Railway Co. (CN) reflects Standard & Poor's Ratings Services' view that ongoing freight volume growth combined with favorable yields should result in earnings growth at CN for the next couple of years. Although we expect the company to continue to pursue shareholder-friendly initiatives...

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

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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