Summary: Carlson Wagonlit B.V. Mar 13

Description: Abstract
Operations in a cyclical, fragmented, and competitive industry. Exposure to event risk and consequent travel disruption. Position as one of the leading global business travel managers worldwide. Good geographic diversity. Limited deleveraging prospects. Acquisition-oriented growth policy that reduces free cash flow. Low operating leverage. The stable outlook on Netherlands-based business travel management company Carlson Wagonlit B.V. (CWT) reflects Standard & Poor's Ratings Services' belief that, based on our expectations of 3% global GDP growth in 2013 and improving prospects for U.S. business travel, CWT should be able to moderately increase revenues and maintain adjusted debt to EBITDA of about 4x and adjusted EBITDA interest coverage of more than 3x. These ratios position CWT comfortably within the current ratings, in our...

Companies mentioned in this report are:
- Carlson Wagonlit B.V.

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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