Summary: Carlson Wagonlit B.V. Jan 10

Description:

Abstract
The ratings on The Netherlands-incorporated business travel operator Carlson Wagonlit Travel (CWT), through its Dutch intermediary holding Carlson Wagonlit B.V., reflect Standard & Poor's Ratings Services' view that its revenues and margins are dependent on the highly cyclical business travel sector and as such are unlikely to stabilize over the next few quarters. We believe that CWT’s operating cash flows are likely to continue to experience volatile profits. The ratings are constrained by the company's highly leveraged capital structure, and its profitability is limited by the bargaining power of its customers. These challenges are somewhat mitigated by CWT’s leading market positions in global corporate business travel management, and by the diversification of its revenue stream, both geographically and by the...

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

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.

Ordering:

Order Online - http://www.researchandmarkets.com/reports/2683170/

Order by Fax - using the form below

Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

<table>
<thead>
<tr>
<th>Product Name:</th>
<th>Summary: Carlson Wagonlit B.V. Jan 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Web Address:</td>
<td><a href="http://www.researchandmarkets.com/reports/2683170/">http://www.researchandmarkets.com/reports/2683170/</a></td>
</tr>
<tr>
<td>Office Code:</td>
<td>SCDKPCUW</td>
</tr>
</tbody>
</table>

Product Format
Please select the product format and quantity you require:

**Quantity**

- Electronic: [ ] USD 175

Contact Information
Please enter all the information below in **BLOCK CAPITALS**

**Title:**
- [ ] Mr
- [ ] Mrs
- [ ] Dr
- [ ] Miss
- [ ] Ms
- [ ] Prof

**First Name:** ___________________________  **Last Name:** ___________________________

**Email Address:** *
______________________________

**Job Title:** ___________________________

**Organisation:** _______________________

**Address:** ___________________________

**City:** ______________________________

**Postal / Zip Code:** __________________

**Country:** __________________________

**Phone Number:** ______________________

**Fax Number:** ________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: __________________________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp