Summary: Carlson Wagonlit B.V. Apr 14

Description: Abstract
Our 'B+' rating on Netherlands-based business travel management company Carlson Wagonlit B.V. (CWT) is derived from: Our anchor of 'b+', based on our "weak" business risk profile and "aggressive" financial risk profile assessments for the company. Analytical modifiers have no impact on the rating outcome. 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. High cash flow volatility. Low operating leverage. Standard & Poor’s Ratings Services' outlook on CWT is stable. This reflects our belief that CWT should report a moderate increase in revenues while maintaining an adjusted debt-to-EBITDA ratio of about 4x and an adjusted...

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.

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