Summary: Cargill Australia Ltd. Feb 04

Description: Abstract
The 'A-1' short-term rating on Cargill Australia Ltd.'s (Cargill Australia) A$300 million commercial paper program reflects a guarantee by the parent company, Cargill Inc. (Cargill; A+/Negative/A-1). On Feb. 27, 2004, Standard & Poor's Ratings Services affirmed its 'A+' long-term corporate credit rating and other ratings on one of the world's leading agribusiness companies, Cargill Inc., and removed them from CreditWatch, where they were placed on Jan. 27, 2004. At the same time, Standard & Poor's assigned its 'A+' rating to Cargill's proposed US$500 million senior unsecured notes due 2009. Privately owned, Minneapolis, Minn.-based Cargill has approximately US$8.0 billion of rated debt (including medium-term note programs). The outlook is negative. These rating actions reflect some of the recent events at the...

Companies mentioned in this report are:
- Cargill 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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