Summary: Carlson Wagonlit B.V. Apr 15

Description: Abstract
Operates in a cyclical, fragmented, and competitive industry. Exposure to event risk and resulting travel disruption. One of the leading business travel managers worldwide. Good geographic diversity. Limited deleveraging prospects. High cash flow volatility. Low operating leverage. Standard & Poor’s Ratings Services' stable outlook reflects our belief that Carlson Wagonlit B.V. (CWT) will report a moderate increase in revenues and EBITDA over the next 12 to 18 months. Over the same forecast horizon, we expect CWT will maintain an adjusted debt-to-EBITDA ratio of about 5x and an adjusted funds from operations (FFO) to cash interest coverage ratio of about 3x. In our view, these ratios position CWT comfortably within the metrics for the current ratings. We could lower the ratings...

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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