Summary: Cargill Australia Ltd. Apr 04

Description: Abstract
The ‘A-1’ short-term rating on Cargill Australia Ltd.’s A$300 million commercial paper program reflects a guarantee by the parent company, Cargill Inc. (Cargill; A+/Negative/A-1). On April 14, 2004, Standard & Poor’s Ratings Services assigned its ‘A+’ senior unsecured debt rating to Cargill Inc.’s US$250 million notes due 2034. Proceeds from the transaction will be used for general corporate purposes including the repayment of short-term debt. At the same time, Standard & Poor's affirmed its 'A+' long-term corporate credit rating and other ratings on one of the world's leading agribusiness companies, Cargill. The outlook is negative. Privately owned, Minneapolis, Minn.-based Cargill has approximately US$11.7 billion of total debt outstanding at Feb. 29, 2004. The ratings on Cargill and related entities are...

Companies mentioned in this report are:
- Cargill Australia Ltd.

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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