Summary: Cargill Australia Ltd. Feb 07

Abstract
The 'A-1' short-term rating on Cargill Australia Ltd.'s (Cargill Australia) A$300 million commercial paper program reflects a guarantee from the parent company, Cargill Inc. (Cargill; A/Stable/A-1). On Feb. 22, 2007, Standard & Poor's Ratings Services lowered its long-term corporate credit and senior unsecured debt ratings on privately-owned agribusiness company Cargill Inc. and related entities, and removed the ratings from CreditWatch negative. The long-term corporate credit and senior unsecured debt ratings were lowered one notch, to 'A'. At the same time, Standard & Poor's affirmed its short-term corporate credit and commercial paper ratings on the company. The outlook is stable. Minnetonka, Minn.-based Cargill had about US$13.5 billion of total debt (adjusted for capitalized operating leases and pension and postretirement obligations and...

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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