Summary: Cargill Australia Ltd. May 03

Description:
Abstract
The ‘A-1’ rating on Cargill Australia Ltd.’s A$300 million commercial paper program reflects an unconditional guarantee by parent company Cargill Inc. (Cargill, A+/Stable/A-1). On May 12, 2003, Standard & Poor’s Ratings Services revised the outlook on Cargill to stable from negative. In addition, Standard & Poor’s affirmed its ‘A+’ long-term and ‘A-1’ short-term corporate credit ratings on the company. Privately owned Minneapolis-based Cargill has about US$8.0 billion of debt. The outlook revision reflects Standard & Poor’s comfort with Cargill’s progress in integrating the recently acquired Cerestar S.A.’s operations. Also, there has been overall improvement in operating results and the related improvement in credit-protection measures to levels more appropriate for the rating, despite difficult market conditions. Key to the outlook revision...

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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