Summary: Carnival Corp. Dec 11

Description: Abstract
Standard & Poor's Ratings Services' 'BBB+' corporate credit rating on Miami, Florida-based Carnival Corp. reflects our assessment of the company's business risk profile as "strong" and our assessment of the company's financial risk profile as "intermediate", according to our criteria. Our assessment of Carnival's business risk profile as strong is based on its position as the largest cruise operator in the world with a global market share of around 50%, a solid operating track record and an experienced management team. The capital-intensive nature of the cruise industry, the travel and leisure sector's sensitivity to economic cycles, and long lead times for new ships somewhat temper these factors. Our assessment of the Carnival's financial risk profile as intermediate reflects our expectation...

Companies mentioned in this report are:
- Carnival Corp.

Action: Review

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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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