**Summary: Carrols Restaurant Group Inc. May 13**

**Description:**

Abstract
Participation in the highly competitive quick-service restaurant industry; Exposure to commodity prices; and Largest Burger King operator with 572 units as of December 2012. Highly leveraged capital structure; Limited operating cash flow generation; and Adequate liquidity with no meaningful near-term maturity. The rating outlook on Carrols Restaurant Group Inc. is stable and indicates our expectation that Carrols’ operating performance will remain generally stable while the company integrates and improves the large number of recently acquired Burger King units, with gradually improving margins and positive same-store sales (SSS). We also expect credit metrics will remain in line with a highly leveraged financial risk profile. We could lower the ratings if weaker-than-expected performance or aggressive growth activities result in inadequate cash balances...

Companies mentioned in this report are:
- Carrols Restaurant Group, Inc.

**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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