Summary: Carnival Corp. May 14

Description:  
Abstract  
Leading position in the global cruise industry. Solid operating track record. Very high barriers to new entrants. Experienced management team. Large cash flow base. Strong liquidity position. High leverage, expected to be above 3x in 2014. The negative rating outlook reflects our expectation that cruise operator Carnival Corp.’s leverage measures will remain weak for the intermediate financial risk assessment through 2014. We believe total adjusted debt to EBITDA will remain in the low-3x area, and funds from operations (FFO) to adjusted debt will be below 30% in 2014. We currently expect that fleet-wide net revenue yields will turn positive in the second half of 2014, supporting our view that Carnival can improve leverage measures to levels in line with an...

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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