Summary: Carnival Corp. Mar 09

Description:

The rating on Miami, Fla.-based Carnival Corp. reflects a leading position in the global cruise industry, a solid operating track record, an experienced management team, a large cash flow base, and very high barriers to new entrants. In addition, our rating reflects the company's strong balance sheet and adequate liquidity to fund upcoming ship deliveries. The capital-intense 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 recent rating downgrade followed the company's first-quarter earnings announcement, in which Carnival revised its forecast for declines in net revenue yields on a current dollar basis for fiscal 2009 (ending November) to down 16% to 18%, from...

Companies mentioned in this report are:
- Carnival Corp.
- Carnival PLC

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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