Summary: Carnival Corp. Oct 01

Description:

Ratings reflect Carnival's position as the world's largest cruise company, solid operating track record, sizable cash flow base, and experienced management team. Carnival and its wholly owned subsidiaries own 43 ships. Wholly owned brands, which target different consumer preferences, include Carnival Cruise Lines, Holland America Line, Cunard Line, Seabourn Cruise Line, Windstar Cruises, and Costa. Carnival's scale has allowed it to enjoy industry-leading EBITDA margins in the low-to-mid 30% range, compared with the mid-to-high 20% range for the next largest cruise industry competitor, Royal Caribbean Cruises Ltd. In addition, Carnival generates substantial cash from operations in the $1.2 billion-$1.5 billion range. Cash flow has been used primarily to expand the company's fleet through its ongoing shipbuilding program, as well as...

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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