Summary: Carnival Corp. Feb 01

Description: Abstract
Ratings on Carnival Corp. reflect its 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 44 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 to the high 20% range for the next largest cruise industry competitor, Royal Caribbean Cruises Ltd. In addition, Carnival generates substantial cash from operations (Standard & Poor's estimates that this figure exceeded $1.2 billion for fiscal 2000). Cash flow has primarily been used to expand the...

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- 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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