Summary: Carnival Corp. May 10

Description: Abstract
The 'BBB+' rating reflects Carnival Corp.'s leading position in the global cruise industry, a solid operating track record, an experienced management team, a large cash flow base, very high barriers to new entrants, and the company's strong liquidity position. 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. Standard & Poor's Ratings Services believes that the current improving trend in advance bookings at Carnival that have materialized for 2010 itineraries will likely continue, or at least demonstrate year-over-year stabilization for 2011--notwithstanding our expectation for meaningful additional capacity of 8% in 2010 and 5% in 2011. In addition, we believe that the company's...

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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