Summary: Carnival Corp. Jun 11

Description: Abstract
The 'BBB+' rating reflects Miami, Florida-based 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. The positive operating trends experienced in the cruise industry at the start of the year have begun to moderate somewhat. In the first half of 2011 bookings were negatively impacted for Carnival's European, Australian and Asian (EAA) brands by itinerary modifications stemming from political unrest in the Middle East and North Africa....

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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