Summary: Carnival Corp. Dec 01

Description:
The Dec. 17, 2001, CreditWatch listing of Carnival Corp. with negative implications reflects the potential for a material increase in Carnival's balance-sheet debt leverage if the company consummates its unsolicited pre-conditional offer to acquire all of the shares outstanding of P&O Princess Cruises PLC. Based on Carnival's results for the 12 months ended Aug. 31, 2001, pro forma net debt to EBITDA for the combined entities would be in the 2.5 times (x) range. Standard & Poor's expects that as ship deliveries are funded over the course of fiscal 2002, this ratio would increase to more than 3x, and remain in this area over the intermediate term. Strategically, the combination of Carnival and P&O would further enhance Carnival's leadership position...

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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