Summary: Carnival Corp. Sep 01

Description:
Abstract
The ratings on Carnival Corp. reflect the expectation that the operating environment within the cruise industry will be increasingly challenging as economic conditions continue to slow. This is compounded by the Sept. 11 terrorist attack on the U.S., which Standard & Poor's believes will lead to a decline in vacation travel by U.S. consumers. Moreover, a prolonged U.S. military response to the attack could have a more profound impact on consumer sentiment. In a similar fashion as its largest competitors, Carnival Corp. is aggressively expanding its fleet, with 15 ships on order. It is expected that Carnival will accept delivery of four vessels in its fiscal year ending Nov. 30, 2002, three in fiscal 2003, seven in fiscal 2004, and...

Companies mentioned in this report are:
- Carnival Corp.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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