Summary: Carnival Corp. Mar 05

Description: Abstract
The ratings on Miami, Fla.-based Carnival Corp. and its affiliate Carnival plc reflect its leading position in the global cruise industry, a solid operating track record, an experienced management team, a sizable cash flow base, and very high barriers to entry for new competition. These factors are somewhat tempered by the capital-intensive nature of the cruise industry, and the sensitivity of the travel and leisure sector to economic cycles. Carnival plc (formerly P&O Princess Cruises plc) is an affiliate of Carnival Corp. whose operations are linked to Carnival Corp.'s by means of several contracts. This relationship, known as a dual listed company structure (DLC), has the effect of combining the management and organizations of both companies such that they operate...

Companies mentioned in this report are:
- Carnival Corp.
- Carnival PLC

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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