Summary: Carnival Corp. Apr 08

Description:
Abstract
The rating on Miami, Fla.-based Carnival Corp. and its affiliate, Carnival plc, reflect a leading position in the global cruise industry, a solid operating track record, an experienced management team, a large cash flow base, and very high barriers to entry for new competition. These factors are somewhat tempered by 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. Carnival plc and Carnival Corp. entered into a dual-listed company (DLC) structure in April 2003. Through the contracts governing the DLC relationship and changes to the companies' constituent documents, the DLC combines the management and organization of both companies such that they operate as a single economic...

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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