Summary: Carnival Corp. Mar 06

Description: Abstract
The ratings on Miami-based Carnival Corp. and its affiliate, Carnival PLC, reflect their 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., the operations of which are linked to those of Carnival Corp. by means of several contracts. This relationship, known as a dual-listed company structure, has the effect of combining the management and organizations of both companies in a manner...

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

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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