Summary: Carnival Corp. Dec 10

Description: Abstract
The ‘BBB+’ rating reflects Carnival Corp.’s leading position in the global cruise industry, a solid operating track record, an experienced management team, a large cash flow base, very high barriers to new entrants, and the company's strong liquidity position. 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 somewhat temper these factors. Standard & Poor's Ratings Services believes the improving trend in advance bookings in the cruise space will likely continue over the intermediate term. While pricing and occupancy for Caribbean itineraries are under pressure due to significant capacity additions, we expect pricing for most other itineraries to strengthen during 2011. Our economist's current expectation for...

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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