Summary: Carnival Corp. Sep 09

Description:
Abstract
The 'BBB+' rating on Miami, Fla.-based Carnival Corp. reflects a 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 adequate liquidity position. The capital-intensive 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. Our rating incorporates our expectations that net revenue yields will decline in the mid-teens percentage area in 2009. Standard & Poor's Ratings Services estimates this will result in EBITDA declining in the mid- to high-teens percentage range, despite scheduled capacity increases in fiscal 2009, ending November, of about 5%. We...

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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