

CARNIVAL PLC  
Form S-4/A  
June 12, 2003

[QuickLinks](#) -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on June 12, 2003

Registration No. 333-105671

---

---

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

---

### Amendment No. 1

to

### Form S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

---

## CARNIVAL CORPORATION CARNIVAL PLC

(Exact name of registrant as specified in its charter)

<b>Republic of Panama</b> <b>England and Wales</b> (State or other jurisdiction of incorporation or organization)	<b>4400</b> <b>4400</b> (Primary Standard Industrial Classification Code Number)	<b>59-1562976</b> <b>None</b> (I.R.S. Employer Identification No.)
--	---	---

<b>Carnival Corporation</b> <b>3655 N.W. 87th Avenue</b> <b>Miami, Florida 33178-2428</b> <b>(305) 599-2600</b> (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	<b>Carnival plc</b> <b>Carnival House</b> <b>5 Gainsford Street</b> <b>London, SE1 2NE</b> <b>011 44 20 7805 1200</b>
--	---

**Arnaldo Perez, Esq.**  
**Senior Vice President, General Counsel**  
**and Secretary**  
**Carnival Corporation**  
**3655 N.W. 87th Avenue**  
**Miami, Florida 33178-2428**  
**(305) 599-2600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**John C. Kennedy, Esq.**  
**Paul, Weiss, Rifkind, Wharton &**  
**Garrison LLP**  
**1285 Avenue of the Americas**  
**New York, New York 10019-6064**  
**(212) 373-3000**

## Edgar Filing: CARNIVAL PLC - Form S-4/A

**Approximate date of commencement of proposed sale of the securities to public:** As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

**The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

---

---

---

### EXPLANATORY NOTE

This registration statement comprises (i) a filing on Form S-4 by Carnival Corporation with respect to its offering of a guarantee to the holders of Carnival plc's 7.30% Notes due 2007 and 7.875% Debentures due 2027 (collectively, the "Securities") and (ii) a filing on Form S-4 by Carnival plc with respect to its deemed exchange offer to holders of the Securities pursuant to its solicitation of consents to amend the terms of the Securities.

---

### PROSPECTUS

**US \$476,750,000**  
**Solicitation of consents by Carnival plc**  
**to proposed amendments relating to its**  
**\$284,750,000 7.30% Notes Due 2007 (CUSIP NO. 693070AC8/ISIN No. US693070AC86)**  
**\$192,000,000 7.875% Debentures Due 2027 (CUSIP NO. 693070AD6/ISIN No. US693070AD69)**

---

### **Carnival Corporation** **Guarantee**

Carnival plc (formerly known as P&O Princess Cruises plc) is soliciting your consents to proposed amendments to the terms of the notes and debentures of Carnival plc described above, which we refer to in this prospectus as the "Securities." Generally, the proposed amendments modify some of the covenants and events of default in the indenture governing the Securities to reflect the implementation of a dual listed company, or "DLC," structure between Carnival Corporation and Carnival plc on April 17, 2003. In addition, if the proposed amendments are approved, the holder will have the benefit of a Carnival Corporation guarantee. Carnival plc is seeking consents to the proposed amendments from all holders of the Securities of record at 5:00 p.m., New York City time, on Wednesday, June 11, 2003, which is the record date for the consent solicitation. If, among other conditions, consents to the proposed amendments have been validly submitted by the record holders of not less than a majority of the principal amount of each series of the Securities and have not been withdrawn prior to expiration of the consent solicitation, Carnival plc intends to execute the supplemental indenture promptly after expiration of the consent solicitation. Therefore, the terms of your Securities may be affected even if you do not consent. See "Description of the Consent Solicitation," "Description of the Securities" and "Conditions to the Consent Solicitation and Issuance of the Guarantees."

In return for consents to the proposed amendments, Carnival Corporation is offering a guarantee of Carnival plc's obligations under the Indenture and the Securities on an unsubordinated, unsecured basis. The guarantee will be issued if the required consents of each series of the Securities are received as described above and if some other conditions are met. The guarantee and the Securities will be unsubordinated and unsecured obligations and will rank equal to all other existing and future unsubordinated, unsecured indebtedness of Carnival Corporation and Carnival plc, respectively. On a pro forma basis after giving effect to the DLC transaction, as of February 28, 2003, there would have been

## Edgar Filing: CARNIVAL PLC - Form S-4/A

approximately \$6.0 billion of total indebtedness outstanding of Carnival Corporation and Carnival plc based on Carnival Corporation's indebtedness at February 28, 2003 and the indebtedness of Carnival plc at March 31, 2003. See "Description of the Guarantee," "Description of the DLC Transaction" and "Conditions to the Consent Solicitation and Issuance of the Guarantees."

The DLC transaction, which closed on April 17, 2003, did not require the consent of the holders of the Securities. Carnival plc is not soliciting such consent. The consent solicitation will expire at 5:00 p.m., New York City time, on Tuesday, July 15, 2003, or such other date to which Carnival plc extends the consent solicitation in which case all references to the "Expiration Date" shall be deemed to be references to that later date.

Consents may not be revoked except in the manner described in this prospectus. The consent solicitation and offer of the guarantee is described in detail in this prospectus. Carnival Corporation and Carnival plc urge you to read this prospectus carefully, including the Risk Factors starting on page 16. Carnival plc's board of directors is not, nor is Carnival Corporation's board of directors or any other person, making any recommendation as to whether you should consent to the proposed amendments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

*The Solicitation Agents for the consent solicitation are:*

**Merrill Lynch & Co.**

**UBS Investment Bank**

The date of this prospectus is June 16, 2003.

### TABLE OF CONTENTS

	<u>Page</u>
About This Prospectus	2
Summary	3
Risk Factors	16
Forward-Looking Statements	25
Ratio of Earnings to Fixed Charges	27
Description of the DLC Transaction	28
Comparison of Securities and Amended Securities	30
Description of the Consent Solicitation	31
Description of the Amended Securities	38
Description of the Guarantee	54
Conditions to the Consent Solicitation and the Issuance of the Guarantee	57
Material United States Federal Income Tax Considerations	59
Material United Kingdom Tax Considerations	61
Legal Opinions	63
Experts	63
Where You Can Find More Information	64
Incorporation By Reference	64

Annex A Proposed Amendments

### ABOUT THIS PROSPECTUS

To understand the terms of the consent solicitation and the Securities and the guarantee offered by this prospectus, you should carefully read this prospectus. You should also read the documents referred to under the heading "Incorporation by Reference." For more information about Carnival Corporation and Carnival plc, please see "Where You Can Find More Information."

## Edgar Filing: CARNIVAL PLC - Form S-4/A

References in this prospectus to "Carnival Corporation" are to Carnival Corporation, references to "Carnival plc" are to Carnival plc (formerly known as P&O Princess Cruises plc) and references to "Carnival Corporation & plc" are to both Carnival Corporation, Carnival plc and their respective subsidiaries collectively following the establishment of the dual listed company structure, other than in the sections of this prospectus entitled "Selected Historical Financial and Operating Data of Carnival Corporation," "Selected Historical Financial Data of Carnival plc," "Selected Unaudited Pro Forma Financial Data" and "Ratio of Earnings to Fixed Charges," in which references to "Carnival Corporation" are to Carnival Corporation and its subsidiaries and references to "Carnival plc" are to Carnival plc and its subsidiaries.

2

---

### SUMMARY

*The following is a summary of the information that is included in this prospectus and is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus. As a result, this summary may not contain all the information that may be important to you. You should read the entire prospectus and reports incorporated by reference into this prospectus, before making an investment decision. In addition, you should carefully read the sections titled "Risk Factors" and "Forward-Looking Statements."*

#### **Carnival Corporation & plc**

On April 17, 2003, Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc) completed a dual listed company, or DLC, transaction which implemented Carnival Corporation & plc's DLC structure. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and different shareholders. The two companies have a single senior executive management team and identical boards of directors and are operated as if they were a single economic enterprise. On a pro forma basis in accordance with accounting principles generally accepted in the United States, or US GAAP, Carnival Corporation & plc would have reported revenues of \$6.9 billion and \$1.7 billion and net income of \$1.3 billion and \$138 million for the fiscal year ended November 30, 2002 and the three months ended February 28, 2003, respectively. On the same basis, Carnival Corporation & plc would have reported shareholders' equity of \$12.8 billion as at February 28, 2003. See "Description of the DLC Transaction" for a more detailed description of the transaction.

Carnival Corporation & plc is the largest cruise vacation group in the world, based on revenues, passengers carried and available capacity. Carnival Corporation & plc had, as at May 22, 2003, a combined fleet of 67 cruise ships offering 103,842 lower berths, with 16 additional cruise ships having 38,876 lower berths scheduled to be added over the next three years, and is the leading provider of cruises to all major destinations outside the Far East. Carnival Corporation & plc carried approximately 4.7 million passengers in fiscal 2002. Carnival Corporation & plc has one of the youngest fleets among the major cruise vacation operators, with an average age, weighted by lower berths, of approximately 7.5 years as of February 28, 2003. Carnival Corporation & plc also operates two private destination ports of call in the Caribbean for the exclusive use of its passengers and three riverboats on Europe's Danube River, and offers land-based tour packages as part of its vacation product alternatives.

Carnival Corporation & plc offers thirteen complementary brands with leading positions in North America, the UK, Germany, Italy, France, Spain, Brazil, Argentina and Australia. Carnival Corporation & plc has multi-brand strategies that are intended to differentiate it from its competitors and provide products and services appealing to the widest possible target audience across all major segments of the vacation industry. Carnival Corporation & plc is the leading global cruise vacation operator with brands appealing to the widest target audience, focused on sourcing passengers from developed vacation markets where cruising is one of the fastest growing vacation alternatives.

In addition to Carnival Corporation & plc's cruise operations, Carnival Corporation & plc operates the leading tour companies in Alaska and the Canadian Yukon through Holland America Tours and Princess Tours. Holland America Tours operates 13 hotels in Alaska and the Canadian Yukon, two luxury dayboats and a fleet of motorcoaches and McKinley Explorer rail cars. Princess Tours is a tour operator in Alaska with five riverside lodges, a fleet of motorcoaches and Midnight Sun Express Rail cars. Carnival Corporation & plc also owns a business-to-business travel agency, P&O Travel, which is responsible for purchasing part of Carnival plc's air travel requirements.

#### **Carnival Corporation**

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1974. Carnival Corporation's common stock and shares of beneficial interest in the P&O

3

---

## Edgar Filing: CARNIVAL PLC - Form S-4/A

Princess Special Voting Trust trade together on the NYSE under the symbol "CCL." Carnival Corporation's principal executive offices are located at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428. The telephone number of Carnival Corporation's principal executive offices is (305) 599-2600.

### Carnival plc

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed "Carnival plc" on April 17, 2003, the date on which the DLC transaction with Carnival Corporation closed. Carnival plc's ordinary shares are listed on the London Stock Exchange, and Carnival plc's American Depositary Shares, or ADSs, are listed on the NYSE. Effective April 22, 2003, Carnival plc ordinary shares traded under the ticker symbol "CCL" (formerly trading under "POC") on the London Stock Exchange. Effective April 21, 2003, Carnival plc ADSs traded under the ticker symbol "CUK" (formerly trading under "POC") on the NYSE. Carnival plc's principal executive offices are located at Carnival House, 5 Gainsford Street, London, SE1 2NE. The telephone number of Carnival plc's principal executive offices is 011 44 20 7805 1200.

### Recent Developments

On March 21, 2003, Carnival Corporation reported net income of \$126.9 million (\$0.22 diluted EPS) on revenues of \$1.03 billion for its first quarter ended February 28, 2003, compared to net income of \$129.6 million (\$0.22 diluted EPS) on revenues of \$906.5 million for the same quarter in 2002. Earnings for the first quarter of 2003 included nonoperating income of \$14.7 million, resulting from net insurance proceeds of \$19 million, less certain other nonoperating expenses. Earnings for the first quarter of 2002 included \$5 million of nonoperating income. For more financial information with respect to the first fiscal quarter of Carnival Corporation, see Carnival Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2003, which is incorporated by reference herein.

On May 19, 2003, in accordance with generally accepted accounting principles in the United Kingdom, or UK GAAP, Carnival plc reported net income of \$17.3 million (\$0.025 diluted EPS) on revenues of \$639 million for its first quarter ended March 31, 2003, compared to net income of \$25.7 million (\$0.037 diluted EPS) on revenues of \$512.1 million for the same quarter in 2002. Earnings for the first quarter of 2003 included \$6.2 million of DLC transaction expenses. For more financial information with respect to the first fiscal quarter of Carnival plc, see Carnival plc's and Carnival Corporation's joint Current Report on Form 8-K filed on May 19, 2003, which is incorporated by reference herein.

### The Consent Solicitation

Carnival plc is soliciting consents to proposed amendments to the indenture under which the Securities were issued, which is referred to in this prospectus as the "Indenture". In return for your consents to proposed amendments, which would modify some of the covenants and events of default and add a tax gross-up provision and an event of default provision as described in this prospectus, Carnival Corporation is offering a guarantee of Carnival plc's obligations under the Indenture and the Securities on an unsubordinated, unsecured basis. In order to submit your consent, you must fill out the letter of consent accompanying this prospectus, which we refer to in this prospectus as the Letter of Consent, and fax or mail a copy to D.F. King & Co., Inc., the Information Agent, to the fax number or address given on the back cover of this prospectus so that it is received prior to the Expiration Date. See "Description of the Consent Solicitation Consent Procedures."

4

---

### Summary Terms of the Consent Solicitation and Offer to Guarantee

The Consent Solicitation	In accordance with the terms of the Indenture, Carnival plc is seeking consents to proposed amendments to the Indenture from all holders of the Securities on the record date. Only these holders can consent to the proposed amendments.
Record Date	The record date is 5:00 p.m., New York City time, on June 11, 2003.
The Securities	The proposed amendments relate to Carnival plc's currently outstanding \$284,750,000 7.30% Notes due June 1, 2007 and \$192,000,000 7.875% Debentures due June 1, 2027. The Securities are unsubordinated obligations of Carnival plc. P&O Princess Cruises International Limited, Carnival plc's wholly-owned subsidiary, has unconditionally guaranteed the due and punctual payment of the principal, interest, premium, if any, and liquidated damages, if any, on the Securities. See "Description of the Amended

## Edgar Filing: CARNIVAL PLC - Form S-4/A

	Securities."
Proposed Amendments to the Indenture	<p>The proposed amendments to the Indenture reflect the implementation of the DLC structure and the principle that Carnival Corporation and Carnival plc operate as a single economic enterprise and the issuance of the guarantee by Carnival Corporation. The proposed amendments include:</p> <ul style="list-style-type: none"><li>amendments to the negative covenants so they apply to Carnival Corporation and Carnival plc and their respective subsidiaries on a combined basis;</li><li>amendments to the financial reporting covenants to clarify that the delivery of Carnival Corporation &amp; plc financial information would satisfy the reporting requirements;</li><li>an amendment so that all accounting terms not otherwise defined in the Indenture have the meanings given to them by US GAAP, rather than UK GAAP;</li><li>the addition of a covenant requiring Carnival Corporation to pay additional amounts to holders of the Securities as a result of specified Panamanian taxes;</li><li>an amendment to the covenant regarding merger, consolidation and sale of assets to permit a merger or consolidation with, or sale or other disposition of assets to, Carnival Corporation without complying with the jurisdiction of incorporation restriction, if certain conditions are satisfied; and</li><li>amendments to the events of default to reflect the financial position of Carnival Corporation &amp; plc.</li></ul>
	See "Description of the Consent Solicitation Summary of the Proposed Amendments" and Annex A, which contains the text of the proposed amendments.

5

Guarantee Offered	Carnival Corporation will issue a guarantee of Carnival plc's obligations under the Indenture and the Securities on an unsubordinated, unsecured basis in return for consents to the proposed amendments to the Indenture. See "Description of the Guarantee."
Ratings	The Securities are currently rated A- by Standard & Poor's, Baa3 by Moody's Investors Service and A- by FitchRatings. The ratings of Standard & Poor's and FitchRatings assume that the consents will be obtained, the guarantee will be issued, and certain other changes to the Carnival plc capital structure will occur. Also, we believe that if the consents are obtained, the guarantee is issued and certain other changes to the Carnival plc capital structure occur, the Moody's rating may be upgraded. If the guarantee were not issued, the ratings of the Securities could be downgraded by Standard & Poor's and FitchRatings.
Ranking	The guarantee and the Securities will be unsubordinated and unsecured obligations and will rank equal to all other existing and future unsubordinated, unsecured indebtedness of Carnival Corporation and Carnival plc, respectively. The Securities will be effectively subordinated to all secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited and all indebtedness and other liabilities of all subsidiaries of Carnival Corporation and Carnival plc that are not guarantors of the Securities. On a pro forma basis after giving effect to the DLC transaction, as of February 28, 2003, there would have been approximately \$6.0 billion of total indebtedness outstanding of Carnival Corporation & plc, based on the indebtedness of Carnival Corporation at February 28, 2003 and the indebtedness of Carnival plc at March 31, 2003. Of this amount, there would have been approximately \$1.1 billion of

## Edgar Filing: CARNIVAL PLC - Form S-4/A

secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited outstanding and approximately \$1.4 billion of indebtedness of non-guarantor subsidiaries outstanding, on a pro forma basis, based on the indebtedness of Carnival Corporation at February 28, 2003 and Carnival plc at March 31, 2003.

Conditions to the Consent Solicitation and the Issuance of the Guarantee

The consent solicitation by Carnival plc and the issuance of the guarantee by Carnival Corporation are subject to a number of conditions precedent, including the receipt of validly submitted and unrevoked consents from record holders of not less than a majority of the principal amount of each series of the Securities. See "Conditions to the Consent Solicitation and the Issuance of the Guarantee."

6

Expiration Date

The consent solicitation will expire at 5:00 p.m., New York City time, on Tuesday, July 15, 2003, or such other date to which Carnival plc extends the consent solicitation, in which case all references to the "Expiration Date" shall be deemed to be references to that later date. See "Description of the Consent Solicitation Expiration Date; Extensions."

Termination of the Consent Solicitation and the Offering

Carnival Corporation and Carnival plc reserve the right but shall not be obligated to terminate, amend or modify the consent solicitation and/or the offering of the guarantee if any condition to the consent solicitation or any condition to the issuance of the guarantee is not satisfied or waived. See "Description of the Consent Solicitation Termination of the Consent Solicitation" and "Conditions to the Consent Solicitation and the Issuance of the Guarantee."

Accounting Treatment

The Securities will be recorded at the same carrying value on the date of the issuance of the guarantee. Accordingly, Carnival plc will not recognize any gain or loss for accounting purposes. The expenses of the consent solicitation and the issuance of the guarantee will be expensed as incurred.

Material United States Federal Income Tax Considerations

The proposed amendments to the Indenture, together with the issuance of the guarantee, should not constitute a taxable exchange for US holders of the Securities. See "Material United States Federal Income Tax Considerations". For a description of the material UK tax considerations see "Material United Kingdom Tax Considerations."

Regulatory Approvals

Other than federal and state securities laws, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with Carnival plc's solicitation of consents to the proposed amendments or Carnival Corporation's issuance of its guarantee.

Trustee

The Bank of New York is the Trustee under the Indenture.

Solicitation Agents

Merrill Lynch & Co. and UBS Securities LLC are acting as Solicitation Agents in connection with the consent solicitation. Questions relating to the terms of the consent solicitation may be directed to Merrill Lynch & Co. or UBS Securities LLC. You can find the addresses and telephone numbers of the Solicitation Agents on the back cover of this prospectus.

7

Information Agent

D.F. King & Co., Inc. is acting as Information Agent in connection with the consent solicitation. Requests for assistance or additional copies of this prospectus, the accompanying Letter of Consent or the accompanying Instruction Letter may be directed to D.F. King & Co., Inc. In order to submit your consent, you must fill out the Letter of Consent accompanying this prospectus and fax or mail a

copy to the Information Agent so that it is received as set forth below in "Description of the Consent Solicitation Consent Procedures" prior to the Expiration Date. You can find the address and telephone number for the Information Agent on the back cover of this prospectus.

### Selected Historical Financial and Operating Data of Carnival Corporation

The selected consolidated financial data presented below for fiscal 1998 through 2002 and as of the end of each such fiscal year are derived from Carnival Corporation's audited consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and the related notes, including those incorporated in this prospectus by reference to Carnival Corporation's Annual Report on Form 10-K, as amended to date, for the year ended November 30, 2002. The unaudited selected consolidated financial data of Carnival Corporation set forth below for the three months ended February 28, 2003 and February 28, 2002 and as of the end of each such period are derived from Carnival Corporation's unaudited consolidated financial statements for the three months ended February 28, 2003 and February 28, 2002, and should be read in conjunction with those consolidated financial statements and the related notes, including those which are incorporated in this prospectus by reference to Carnival Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2003. In the opinion of Carnival Corporation's management, the unaudited financial data of Carnival Corporation for February 28, 2003 and 2002 includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim periods. Results for the three months ended February 28, 2003 do not necessarily indicate what the results for the full year will be. Carnival Corporation's consolidated financial statements have been prepared in accordance with US GAAP. See "Where You Can Find More Information."

Three Months Ended February 28,		Years Ended November 30,				
2003	2002	2002	2001	2000	1999	1998

(in thousands, except per share data and percentages)

#### Statement of operations and cash flow data(a):

Revenues	\$ 1,031,105	\$ 906,531	\$ 4,368,269	\$ 4,535,751	\$ 3,778,542	\$ 3,497,470	\$ 3,009,306
Operating income	132,310	145,812	1,042,059	891,731	982,958	1,019,699	896,524
Net income(b)	126,879(c)	129,640	1,015,941(c)	926,200(c)	965,458	1,027,240	835,885
Earnings per share(b):							
Basic	\$ .22	\$ .22	\$ 1.73	\$ 1.58	\$ 1.61	\$ 1.68	\$ 1.40(d)
Diluted	.22	.22	1.73	1.58	1.60	1.66	1.40(d)
Dividends declared per share	.105	.105	.420	.420	.420	.375	.315(d)
Cash from operations	170,811	214,903	1,469,032	1,238,936	1,279,535	1,329,724	1,091,840
Capital expenditures	112,137	443,393	1,986,482	826,568	1,003,348	872,984	1,150,413

#### Other operating data:

Available lower berth days(e)	5,805	5,060	21,436	20,685	15,888	14,336	12,237
Passengers carried	923	772	3,549	3,385	2,669	2,366	2,045
Occupancy percentage(f)	102.8%	102.8%	105.2%	104.7%	105.4%	104.3%	106.3%

As of February 28,

As of November 30,

2003(a)	2002(a)	2002(a)	2001(a)	2000(a)	1999	1998
---------	---------	---------	---------	---------	------	------

(in thousands, except percentages)

#### Balance sheet and other data:

Total assets	\$ 12,493,118(g)	11,714,421(g)	\$ 12,334,848(g)	\$ 11,563,552(g)	9,831,320	\$ 8,286,355	\$ 7,179,323
Long-term debt, excluding current portion	3,083,621	2,960,019	3,013,758	2,954,854	2,099,077	867,515	1,563,014
Total shareholders' equity	7,537,032	6,660,499	7,417,903	6,590,777	5,870,617	5,931,247	4,285,476



# Edgar Filing: CARNIVAL PLC - Form S-4/A

As of February 28,

As of November 30,

Debt to capital(h)	30.5%	30.9%	29.9%	31.1%	28.6%	15.3%	27.6%
--------------------	-------	-------	-------	-------	-------	-------	-------

(a) From June 1997 through September 28, 2000, Carnival Corporation owned 50% of Costa Cruises. On September 29, 2000, Carnival Corporation completed the acquisition of the remaining 50% interest in Costa. Carnival Corporation accounted for this transaction using the purchase accounting method. Prior to the fiscal 2000 acquisition, Carnival Corporation accounted for its 50% interest in Costa using the equity method. Commencing in fiscal 2001, Costa's results of operations have been consolidated in the same manner as Carnival Corporation's other wholly-owned subsidiaries. Carnival Corporation's November 30, 2000 and subsequent consolidated balance sheets include Costa's balance sheet. All statistical information

9

prior to 2001 does not include Costa. See Notes 5 and 17 in Carnival Corporation's 2002 consolidated financial statements, which are incorporated by reference in this prospectus.

(b) Effective December 1, 2001, Carnival Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets", which requires that companies stop amortizing goodwill and requires an annual, or when events or circumstances dictate a more frequent, impairment review of goodwill. Accordingly, as of December 1, 2001, Carnival Corporation no longer amortizes its goodwill. If goodwill had not been recorded for periods prior to December 1, 2001, Carnival Corporation's adjusted net income and adjusted basic and diluted earnings per share would have been as follows (US dollars in thousands, except per share data):

	Years Ended 30 November,			
	2001	2000	1999	1998
Net income	\$ 926,200	\$ 965,458	\$ 1,027,240	\$ 835,885
Goodwill amortization	25,480	23,046	20,666	17,074
Adjusted net income	\$ 951,680	\$ 988,504	\$ 1,047,906	\$ 852,959
Adjusted earnings per share				
Basic	\$ 1.63	\$ 1.65	\$ 1.71	\$ 1.43
Diluted	1.62	1.64	1.70	1.43

(c) Carnival Corporation's net income for fiscal 2001 and 2002 includes an impairment charge of \$140 million and \$20 million, respectively, and fiscal 2001 includes a nonoperating net gain of \$101 million from the sale of Carnival Corporation's investment in Airtours. In addition, fiscal 2002 included a \$51 million income tax benefit as a result of a new Italian investment incentive, which allows Costa to receive an income tax benefit based on contractual expenditures during 2002 on construction of new ships. Finally, net income for the three months ended February 28, 2003 includes \$19 million of net insurance proceeds, which is included in nonoperating income. See Notes 4, 5 and 9 in Carnival Corporation's 2002 consolidated financial statements, which are incorporated by reference in this prospectus.

(d) The 1998 per share amounts have been adjusted to reflect a two-for-one stock split effective June 12, 1998.

(e) Represents the total annual passenger capacity, assuming two passengers per cabin, that Carnival Corporation's ships offered for sale, which is computed by multiplying passenger capacity by ship operating days.

(f) In accordance with cruise industry practice, occupancy percentage is calculated based upon two passengers per cabin even though some cabins can accommodate three or more passengers. The percentages in excess of 100% indicate that more than two passengers occupied some cabins.

(g) Effective December 1, 2000, Carnival Corporation adopted SFAS No. 133, which requires that all derivative instruments be recorded on Carnival Corporation's balance sheet. Total assets at February 28, 2002 and 2003, and November 30, 2001 and 2002 included \$608 million, \$20 million, \$578 million and \$187 million, respectively, which represents the fair value of hedged firm commitments. See Note 2 in Carnival Corporation's 2002

## Edgar Filing: CARNIVAL PLC - Form S-4/A

consolidated financial statements, which are incorporated by reference in this prospectus.

(h)

Represents the percentage of total debt to the sum of total debt and shareholders' equity.

10

### Selected Historical Financial Data of Carnival plc

The selected financial data of Carnival plc presented below for fiscal 1998 through 2002 and as of the end of each such fiscal year are derived from Carnival plc's audited consolidated financial statements. The selected financial data presented below for the three months ended March 31, 2003 and March 31, 2002 and as of the end of each such period are unaudited and, in the opinion of Carnival plc's management, contain all adjustments, consisting of only normal recurring accruals, necessary for a fair presentation, except for DLC transaction costs discussed below. Carnival plc's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year. The following selected financial data should be read in conjunction with the audited and unaudited consolidated financial statements and notes to those accounts incorporated by reference in this prospectus.

Carnival plc's consolidated financial statements are presented on the basis that Carnival plc's cruise business and subsidiaries were part of its business and subsidiaries for all years presented or, if not owned by Carnival plc at all times during such period, from the date such businesses and subsidiaries were acquired by Carnival plc and/or until the date on which Carnival plc disposed of them, as applicable.

Carnival plc's consolidated financial statements have been prepared using Carnival plc's accounting policies in accordance with generally accepted accounting principles in the United Kingdom, or UK GAAP, which differ in some respects from US GAAP. The notes to the Carnival plc audited consolidated financial statements for the year ended December 31, 2002, which are incorporated by reference in this prospectus, provide a description of the material differences between US GAAP and UK GAAP as they relate to Carnival plc and a reconciliation to US GAAP of the results of operations and shareholders' funds.

	Three Months Ended March 31,		Years Ended December 31, (restated)(c)				
	2003	2002	2002	2001	2000	1999(a)	1998(a)
(US dollars in millions)							
<b>Selected profit and loss information:</b>							
<i>UK GAAP</i>							
Turnover	\$ 639.0	\$ 512.1	\$ 2,526.8	\$ 2,451.0	\$ 2,423.9	\$ 2,111.6	\$ 1,852.4
Net operating costs	(598.8)(b)	(470.0)	(2,228.1)(b)	(2,089.7)	(2,050.8)	(1,723.3)	(1,509.2)
Group operating profit	40.2	42.1	298.7	361.3	373.1	388.3	343.2
Share of operating results of joint ventures	(0.2)	0.1		0.1	0.5		0.3
Total operating profit	40.0	42.2	298.7	361.4	373.6	388.3	343.5
Non-operating profit/(loss)		1.0	1.2	(1.9)	(6.5)	(4.8)	
Profit on ordinary activities before interest	40.0	43.2	299.9	359.5	367.1	383.5	343.5
Net interest and similar items	(22.3)	(16.1)	(74.0)	(58.0)	(49.1)	(25.7)	(31.4)
Profit on ordinary activities before taxation	17.7	27.1	225.9	301.5	318.0	357.8	312.1
Taxation(c)	(0.4)	(1.4)	(17.1)	81.7(f)	(57.2)	(73.6)	(88.8)
Profit on ordinary activities after taxation	17.3	25.7	208.8	383.2	260.8	284.2	223.3
Equity minority interests				(0.1)	(2.6)	(0.5)	

Edgar Filing: CARNIVAL PLC - Form S-4/A

	Three Months Ended March 31,		Years Ended December 31, (restated)(c)				
Profit for the financial year attributable to shareholders	17.3	25.7	208.8	383.1	258.2	283.7	223.3

11

	Three Months Ended March 31,		Years Ended December 31, (restated)(c)				
	2003	2002	2002	2001	2000	1999(a)	1998(a)
(US currency)							
Basic earnings per share (cents)	2.5	3.7	30.2	55.4(f)	38.1	41.7	32.8
Diluted earnings per share (cents)	2.5	3.7	30.0	55.2(f)	38.1	41.7	32.8
Basic earnings per ADS (cents)	10.0	15.0	120.8	221.6	152.4	166.8	131.2
Diluted earnings per ADS (cents)	10.0	15.0	120.0	220.8	152.4	166.8	131.2
Fixed charge cover(d)	1.4x	2.6x	2.9x	3.8x	4.8x	8.7x	6.6x
Dividend per share (cents)	3.0	3.0	12.0	12.0	12.0		
Dividend per ADS (cents)	12.0	12.0	48.0	48.0	48.0		
<i>US GAAP</i>							
Net income (in millions)	\$ 4.8	\$ 28.7	\$ 212.9	\$ 425.2(e)(f)	\$ 253.7	\$ 267.7	\$ 222.4
Basic earnings per share (cents)(g)	0.7	4.2	30.7	61.5	37.1	39.3	