

CARNIVAL CORP
Form 10-Q
June 30, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-9610 Commission file number: 001-15136

Carnival Corporation
(Exact name of registrant as
specified in its charter)

Carnival plc
(Exact name of registrant as
specified in its charter)

Republic of Panama
(State or other jurisdiction of
incorporation or organization)

England and Wales
(State or other jurisdiction of
incorporation or organization)

59-1562976
(I.R.S. Employer Identification No.)

98-0357772
(I.R.S. Employer Identification No.)

3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(Address of principal
executive offices)
(Zip Code)

Carnival House, 100 Harbour Parade,
Southampton SO15 1ST, United Kingdom
(Address of principal
executive offices)
(Zip Code)

(305) 599-2600
(Registrant's telephone number,
including area code)

011 44 23 8065 5000
(Registrant's telephone number,
including area code)

None
(Former name, former address
and former fiscal year, if
changed since last report)

None
(Former name, former address
and former fiscal year, if
changed since last report)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes No

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Indicate by check mark whether the registrants have submitted electronically and posted on their corporate Web sites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit and post such files). Yes No

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filers	Accelerated filers	Non-accelerated filers	Smaller reporting companies	Emerging growth companies
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If emerging growth companies, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Yes No

At June 23, 2017, Carnival Corporation had outstanding 536,656,235 shares of Common Stock, \$0.01 par value.	At June 23, 2017, Carnival plc had outstanding 213,388,487 Ordinary Shares \$1.66 par value, one Special Voting Share, GBP 1.00 par value and 213,388,487 Trust Shares of beneficial interest in the P&O Princess Special Voting Trust.
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(in millions, except per share data)

	Three Months Ended May 31, 2017		Six Months Ended May 31, 2016	
Revenues				
Cruise				
Passenger tickets	\$2,872	\$2,696	\$5,676	\$5,414
Onboard and other	1,036	978	2,014	1,901
Tour and other	37	31	46	42
	3,945	3,705	7,736	7,357
Operating Costs and Expenses				
Cruise				
Commissions, transportation and other	513	495	1,082	1,077
Onboard and other	129	123	253	240
Payroll and related	513	502	1,032	994
Fuel	310	196	607	383
Food	253	248	504	495
Other ship operating	685	667	1,346	1,271
Tour and other	33	27	46	41
	2,436	2,258	4,870	4,501
Selling and administrative	553	532	1,102	1,083
Depreciation and amortization	456	437	896	861
	3,445	3,227	6,868	6,445
Operating Income	500	478	868	912
Nonoperating Income (Expense)				
Interest income	2	2	4	3
Interest expense, net of capitalized interest	(50)	(57)	(101)	(108)
(Losses) gains on fuel derivatives, net	(53)	171	(27)	(65)
Other (expense) income, net	(15)	13	(7)	8
	(116)	129	(131)	(162)
Income Before Income Taxes	384	607	737	750
Income Tax Expense, Net				