

Edgar Filing: CARNIVAL PLC - Form S-4

CARNIVAL PLC  
Form S-4  
March 31, 2004

As filed with the Securities and Exchange Commission on March 31, 2004  
REGISTRATION NO. 333-

=====

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

CARNIVAL CORPORATION	CARNIVAL PLC
(Exact name of registrant as specified in its charter)	
REPUBLIC OF PANAMA	ENGLAND AND WALES
(State or other jurisdiction of incorporation or organization)	
4400	4400
(Primary Standard Industrial Classification Code Number)	
59-1562976	NONE

(I.R.S. Employer Identification No.)

3655 N.W. 87TH AVENUE MIAMI, FLORIDA 33178-2428 (305)	CARNIVAL HOUSE 5 GAINSFORD STREET 599-2600 LONDON SE1 2NE, UNITED KINGDOM 011 44 20 7940 5381
---	---

(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

ARNALDO PEREZ, ESQ. SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY CARNIVAL CORPORATION 3655 N.W. 87TH AVENUE MIAMI, FLORIDA 33178-2428 (305) 599-2600	ARNALDO PEREZ, ESQ. SENIOR VICE PRESIDENT, GENERAL COUNSEL AND COMPANY SECRETARY CARNIVAL PLC CARNIVAL HOUSE 5 GAINSFORD STREET LONDON, SE1 2NE 011 44 20 7940 5381
--	--

(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

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon  
as practicable after this Registration Statement becomes effective.

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

**Edgar Filing: CARNIVAL PLC - Form S-4**

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(d) 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.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
3 3/4% Senior Notes Due 2007	\$550,000,000	100%	\$550,000,000	\$69,685
Guarantees of 3 3/4 % Senior Notes due 2007	N/A	N/A	N/A	N/A (3)

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.
- (2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.
- (3) No additional consideration is being received for the guarantees and therefore no additional fee is required.

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.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2004

PROSPECTUS

CARNIVAL CORPORATION  
 EXCHANGE OFFER FOR \$550,000,000  
 3 3/4% SENIOR NOTES DUE 2007  
 GUARANTEED BY CARNIVAL PLC

THE NOTES AND THE GUARANTEES

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

We are offering to exchange \$550,000,000 of our outstanding 3 3/4% Senior Notes due 2007, which were issued on November 10, 2003 and which we refer to as the initial notes, for a like aggregate amount of our registered 3 3/4% Senior Notes due 2007, which we refer to as the exchange notes. The exchange notes will be issued under an indenture dated as of April 25, 2001, as supplemented by a fourth supplemental indenture dated as of November 10, 2003, pursuant to which we issued the initial notes.

We will pay interest on the exchange notes on May 15 and November 15 of each year, beginning on May 15, 2004. The notes will mature on November 15, 2007. We may redeem all of the notes in the event of tax law changes requiring the payment of additional amounts.

The exchange notes will be our senior, unsecured obligations. Carnival plc is guaranteeing our monetary obligations under the notes on an unsecured and unsubordinated basis. The notes, as guaranteed, will rank equally with all of the unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, effectively junior to all of the secured indebtedness of Carnival Corporation and Carnival plc, to the extent of the assets securing that indebtedness, and effectively junior to all indebtedness of the subsidiaries of Carnival Corporation and Carnival plc.

### TERMS OF THE EXCHANGE OFFER

- o It will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless we extend it.
- o If all the conditions to this exchange offer are satisfied, we will exchange all of our initial notes, that are validly tendered and not withdrawn for new notes, which we refer to as the exchange notes.
- o You may withdraw your tender of initial notes at any time before the expiration of this exchange offer.
- o The exchange notes that we will issue you in exchange for your initial notes will be substantially identical to your initial notes except that, unlike your initial notes, the exchange notes will have no transfer restrictions or registration rights.
- o The exchange notes that we will issue you in exchange for your initial notes are new securities with no established market for trading.

BEFORE PARTICIPATING IN THIS EXCHANGE OFFER, PLEASE REFER TO THE SECTION IN THIS PROSPECTUS ENTITLED "RISK FACTORS" COMMENCING ON PAGE 12.

Each broker-dealer that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where the initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Carnival Corporation and Carnival plc have agreed that, for a period of 90 days after the expiration date of this exchange offer, Carnival Corporation will make this prospectus available to any broker-dealer for use in connection with any such

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

resale. Please refer to the section of this prospectus entitled "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has 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 date of this prospectus is , 2004.  
-----

### TABLE OF CONTENTS

INCORPORATION BY REFERENCE.....	i
SUMMARY.....	1
RISK FACTORS.....	12
FORWARD-LOOKING STATEMENTS.....	19
USE OF PROCEEDS.....	22
RATIO OF EARNINGS TO FIXED CHARGES.....	22
SELECTED HISTORICAL FINANCIAL AND OPERATING DATA OF CARNIVAL CORPORATION & PLC.....	23
CAPITALIZATION.....	25
DESCRIPTION OF THE DLC TRANSACTION.....	27
THE EXCHANGE OFFER.....	29
DESCRIPTION OF THE NOTES.....	38
DESCRIPTION OF THE CARNIVAL PLC GUARANTEE.....	46
CERTAIN PANAMANIAN AND UNITED STATES FEDERAL INCOME TAX CONSEQUENCES.....	49
PLAN OF DISTRIBUTION.....	53
LEGAL MATTERS.....	54
EXPERTS.....	54
WHERE YOU CAN FIND MORE INFORMATION.....	54

Unless the context otherwise requires, references in this prospectus to "Carnival Corporation," "we," "our," and "us" are to Carnival Corporation and its consolidated subsidiaries, references to "Carnival plc" are to Carnival plc (formerly known as P&O Princess Cruises plc) and its consolidated subsidiaries and references to "Carnival Corporation & plc" are to both Carnival Corporation and Carnival plc collectively following the establishment of the dual listed company structure.

### INCORPORATION BY REFERENCE

This prospectus incorporates by reference important business and financial information about Carnival plc, Carnival Corporation & plc and us that is not included in or delivered with this document. The information incorporated by reference is considered to be part of this prospectus, and later information that Carnival Corporation and Carnival plc file with the Commission will automatically update and supersede this information. Any statement modified or superseded by subsequently filed materials shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Subject to the preceding, the information in this prospectus is qualified in its entirety by the information appearing in the documents incorporated by reference. Carnival Corporation (file number 1-9610) and Carnival plc (file number 1-5136)

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

incorporate by reference the documents listed below (excluding any portions of such documents that have been "furnished" but not "filed"):

- o Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2003;
- o Carnival Corporation's and Carnival plc's joint Current Report on Form 8-K filed on March 5, 2004;
- o The historical audited financial statements of Carnival plc contained in its Annual Report on Form 20-F for the year ended December 31, 2002 (filed under its former name, P&O Princess Cruises plc); and
- o All other documents filed by Carnival Corporation and Carnival plc pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering.

You should rely only on the information contained in this document or that information to which Carnival Corporation and Carnival plc have referred you. Carnival Corporation and Carnival plc have not authorized anyone to provide you with any additional information.

The documents incorporated by reference into this prospectus are available from Carnival Corporation and Carnival plc upon request. Carnival Corporation and Carnival plc will provide a copy of any and all of the information that is

i

incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

Carnival Corporation  
Carnival plc  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
Attention: Corporate Secretary  
Telephone: (305) 599-2600, Ext. 18018

Except as provided above, no other information, including, but not limited to, information on the web sites of Carnival Corporation or Carnival plc, is incorporated by reference into this prospectus.

You should only rely on information contained in this prospectus and incorporated by reference in it.

ii

### SUMMARY

THE FOLLOWING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED INFORMATION INCLUDED ELSEWHERE OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. BECAUSE THIS IS A SUMMARY, IT MAY NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE ENTIRE PROSPECTUS, AS WELL AS THE INFORMATION INCORPORATED BY REFERENCE, BEFORE MAKING AN INVESTMENT DECISION.

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

SOME OF THE STATEMENTS IN THIS "SUMMARY" ARE FORWARD-LOOKING STATEMENTS. PLEASE SEE "FORWARD-LOOKING STATEMENTS" FOR MORE INFORMATION REGARDING THESE STATEMENTS. UNLESS OTHERWISE NOTED, ALL FINANCIAL INFORMATION INCLUDED IN THIS PROSPECTUS HAS BEEN PREPARED IN ACCORDANCE WITH U.S. GAAP. THE TERM "INITIAL NOTES" REFERS TO THE 3 3/4% SENIOR NOTES DUE 2007 THAT WERE ISSUED ON NOVEMBER 10, 2003 IN A PRIVATE OFFERING. THE TERM "EXCHANGE NOTES" REFERS TO THE 3 3/4% SENIOR NOTES DUE 2007 OFFERED WITH THIS PROSPECTUS. THE TERM "NOTES" REFERS TO THE INITIAL NOTES AND THE EXCHANGE NOTES, COLLECTIVELY.

### 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 transaction, 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 their own 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, giving effect to the DLC transaction as of December 1, 2002, Carnival Corporation & plc would have reported revenues of \$7.6 billion and net income of \$1.2 billion for the year ended November 30, 2003. Carnival Corporation & plc had shareholders' equity of \$13.8 billion as at November 30, 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 February 15, 2004, a combined fleet of 73 cruise ships offering 118,040 lower berths, with 11 additional cruise ships, having 28,894 lower berths scheduled to be added after February 15, 2004 through mid-2006, and is the leading provider of cruises to all major destinations outside the Far East. Carnival Corporation and Carnival plc together carried approximately 5.4 million passengers in fiscal 2003.

Carnival Corporation & plc currently offers 12 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 and Princess Tours operate 17 hotels and lodges in Alaska and the Canadian Yukon, two luxury dayboats and a fleet of more than 500 motorcoaches and more than 20 domed rail cars.

As of February 15, 2004, a summary of the number of cruise ships Carnival Corporation & plc operates, by brand, their passenger capacity and the primary areas in which they are marketed is as follows:

CRUISE BRANDS -----	NUMBER OF CRUISE SHIPS -----	PASSENGER CAPACITY(1) -----	PRIMARY MARKET -----
Carnival Cruise Lines(2).....	20	43,446	North America
Princess Cruises(3) (4).....	11	19,880	North America

Edgar Filing: CARNIVAL PLC - Form S-4

Holland America Line(4) (5).....	12	16,320	North America
Costa Cruises.....	10	15,570	Europe
P&O Cruises.....	4	7,724	United Kingdom
AIDA.....	4	5,314	Germany

1

CRUISE BRANDS	NUMBER OF CRUISE SHIPS	PASSENGER CAPACITY(1)	PRIMARY MARKET
-----	-----	-----	-----
Cunard Line(6).....	3	5,078	United Kingdom/N America
Ocean Village.....	1	1,602	United Kingdom
P&O Cruises Australia(2) (3).....	1	1,200	Australia
Swan Hellenic(7).....	1	678	United Kingdom
Seabourn Cruise Line.....	3	624	North America
Windstar Cruises.....	3	604	North America
	-----	-----	
	73	118,040	
	=====	=====	

- 
- (1) In accordance with the cruise industry practice, passenger capacity is calculated based on two passengers per cabin even though some cabins can accommodate three or more passengers.
- (2) Carnival Cruise Lines includes the 1,486-passenger Jubilee, which Carnival Cruise Lines expects to transfer to P&O Cruises Australia in the fall of 2004 and rename the Pacific Sun.
- (3) One ship, the Pacific Princess, which is only included in Princess Cruises' capacity, operates on a split deployment between Princess and P&O Cruises Australia. Subsequent to February 15, 2004, the Diamond Princess and the Caribbean Princess were delivered.
- (4) Holland America Line and Princess Cruises also operate the leading tour companies in Alaska and the Canadian Yukon, Holland America Tours and Princess Tours, respectively, that primarily complement their cruise operations.
- (5) Holland America Line includes the Noordam, which was recently bare boat chartered under a long-term agreement, but will continue to be operated by Holland America Line through November 12, 2004.
- (6) Cunard Line includes the Caronia, which was sold in May 2003 and is being chartered back for use by Cunard Line until November 2004.
- (7) The Minerva II is operated by Swan Hellenic pursuant to a bare boat charter agreement that expires in 2006.

A description of Carnival Corporation & plc's ships under contract for construction at November 30, 2003 was as follows (in millions, except passenger capacity):

Edgar Filing: CARNIVAL PLC - Form S-4

BRAND AND SHIP -----	EXPECTED SERVICE DATE (A) -----	SHIPYARD -----	PASSENGER CAPACITY -----
PRINCESS CRUISES			
Diamond Princess.....	3/04	Mitsubishi (d)	2,674
Caribbean Princess.....	4/04	Fincantieri (c) (d)	3,114
Sapphire Princess.....	6/04	Mitsubishi	2,674
Newbuild.....	6/06	Fincantieri	3,114
			-----
Total Princess Cruises.....			11,576
			-----
CARNIVAL CRUISE LINES			
Carnival Miracle.....	2/04	Masa-Yards (c) (d)	2,124
Carnival Valor.....	12/04	Fincantieri (c)	2,974
Carnival Liberty.....	8/05	Fincantieri	2,974
			-----
Total Carnival Cruise Lines			8,072
			-----

2

BRAND AND SHIP -----	EXPECTED SERVICE DATE (A) -----	SHIPYARD -----	PASSENGER CAPACITY -----
HOLLAND AMERICA LINE			
Westerdam.....	4/04	Fincantieri (c)	1,848
Noordam.....	2/06	Fincantieri (c)	1,848
			-----
Total Holland America Line.			3,696
			-----
CUNARD LINE			
Queen Mary 2.....	1/04	Chantiers de l'Atlantique (c) (d)	2,620
Queen Victoria.....	4/05	Fincantieri (c)	1,968
			-----
Total Cunard Line.....			4,588
			-----
COSTA CRUISES			
Costa Magica.....	11/04	Fincantieri (e)	2,702
			-----
Total.....			30,634
			=====

- 
- (a) The expected service date is the month in which the ship is currently expected to begin its first revenue generating cruise.
  - (b) Estimated total cost of the completed ship includes the contract price with the shipyard, design and engineering fees, capitalized interest, construction oversight costs and various owner supplied items.
  - (c) These construction contracts are denominated in euros and have been fixed into U.S. dollars through the utilization of forward foreign currency contracts.
  - (d) The Carnival Miracle and the Queen Mary 2 were delivered February 2004



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

and December 2003, respectively. Subsequent to February 15, 2004, the Diamond Princess and the Caribbean Princess were delivered.

- (e) This construction contract is denominated in euros, which is Costa Cruises' functional currency and therefore, we have not entered into a forward foreign currency contract to hedge this commitment. The estimated total cost has been translated into U.S. dollars using the November 30, 2003 exchange rate.

Subsequent to November 30, 2003, Costa entered into a ship construction contract for a 3,004-passenger ship with Fincantieri for a June 2006 delivery date at an estimated total cost of 450 million euros.

In connection with cruise ships under contract for construction, Carnival Corporation & plc has paid \$876 million through November 30, 2003 and anticipates paying \$2.98 billion in 2004, \$1.24 billion in 2005 and \$775 million in 2006.

### CARNIVAL CORPORATION

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1974. Carnival Corporation's common stock and paired trust shares, which trade together with the common stock, are listed 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 trade under the symbol "CCL" (formerly trading under "POC") on the London Stock Exchange. Effective April 21, 2003, Carnival plc ADSs trade under the 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, United Kingdom. The telephone number of Carnival plc's principal executive offices is 011 44 20 7940 5381.

3

### RECENT DEVELOPMENTS

On March 22, 2004, Carnival Corporation & plc reported net income of \$203 million (\$0.25 diluted EPS) on revenues of \$2.0 billion for its first quarter ended February 29, 2004 compared to reported net income of \$127 million (\$0.22 diluted EPS) on reported revenues of \$1.0 billion for the same quarter in 2003 and pro forma net income of \$147 million (\$0.18 diluted EPS) on pro forma revenues of \$1.6 billion for the same quarter in 2003. Both the pro forma and reported 2003 earnings per share included a \$0.02 nonrecurring gain from insurance settlements.

Revenues for the first quarter of 2004 increased by \$945 million compared to reported revenues in the first quarter of 2003 primarily due to the inclusion of \$749 million of Carnival plc revenues, a 16.8 percent increase in Carnival Corporation standalone capacity and higher revenue yields (revenue per available lower berth day). Operating costs and selling, general and

Edgar Filing: CARNIVAL PLC - Form S-4

administrative expenses increased by \$735 million compared to reported operating costs and selling, general and administrative expenses in the first quarter of 2003. Approximately \$590 million of the increase was due to the inclusion of Carnival plc costs, and the remainder was primarily due to increased capacity.

4

SUMMARY OF THE EXCHANGE OFFER

We are offering to exchange \$550,000,000 aggregate principal amount of our exchange notes for a like aggregate principal amount of our initial notes. In order to exchange your initial notes, you must properly tender them and we must accept your tender. We will exchange all outstanding initial notes that are validly tendered and not validly withdrawn.

Exchange Offer..... We will exchange our exchange notes for a like aggregate principal amount at maturity of our initial notes.

Expiration Date..... This exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless we decide to extend it.

Conditions to the Exchange

Offer..... We will complete this exchange offer only if:

- o this exchange offer, or the making of any exchange by a holder of our initial notes, does not violate applicable law, rule or regulation or any applicable interpretation of the staff of the SEC;
- o the initial notes are duly tendered in accordance with this exchange offer;
- o each holder of initial notes exchanged in this exchange offer shall have represented that all exchange notes received by it shall be acquired by it in the ordinary course of its business and that at the time of the consummation of this exchange offer it shall have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and shall have made such other representations as may be reasonably necessary under applicable Securities rules, regulations or interpretations to render the use of Form S-4 available; and
- o no action or proceeding shall have been instituted or threatened in

Edgar Filing: CARNIVAL PLC - Form S-4

any court or by or before any governmental agency with respect to this exchange offer which, in Carnival Corporation & plc's judgment, would reasonably be expected to impair the ability of Carnival Corporation & plc to proceed with this exchange offer.

Please refer to the section in this prospectus entitled "The Exchange Offer--Conditions to the Exchange Offer."

5

Procedures for Tendering Initial

Notes.....

To participate in this exchange offer, you must complete, sign and date the letter of transmittal or its facsimile and transmit it, together with your initial notes to be exchanged and all other documents required by the letter of transmittal, to U.S. Bank National Association, as exchange agent, at its address indicated under "The Exchange Offer--Exchange Agent." In the alternative, you can tender your initial notes by book-entry delivery following the procedures described in this prospectus. If your initial notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly to tender your initial notes in this exchange offer. For more information on tendering your notes, please refer to the section in this prospectus entitled "The Exchange Offer--Procedures for Tendering Initial Notes."

Special Procedures for Beneficial

Owners.....

If you are a beneficial owner of initial notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your initial notes in the exchange offer, you should contact the registered holder promptly and instruct that person to tender on your behalf.

Guaranteed Delivery Procedures.....

If you wish to tender your initial notes and you cannot get the required documents to the exchange agent on time, you may tender your notes by using the guaranteed delivery procedures described under the section of this prospectus entitled "The Exchange Offer--Procedures for Tendering Initial Notes--Guaranteed Delivery Procedure."

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

Withdrawal Rights..... You may withdraw the tender of your initial notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under "The Exchange Offer--Exchange Agent" before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

Acceptance of Initial Notes and Delivery of Exchange Notes..... If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all initial notes that are properly tendered in this exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any initial note that we do not accept for exchange to you without expense promptly after the expiration date. We will deliver the exchange notes to you promptly after the expiration date and acceptance of your initial notes for exchange. Please refer to the section in this prospectus entitled "The Exchange Offer--Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes."

Federal Income Tax Considerations Relating to the Exchange Offer.. Exchanging your initial notes for exchange notes will not be a taxable event to you for United States federal income tax purposes. Please refer to the section of this prospectus entitled "United States Federal Income Tax Considerations."

Exchange Agent..... U.S. Bank National Association is serving as exchange agent in the exchange offer.

6

Fees and Expenses..... We will pay all expenses related to this exchange offer. Please refer to the section of this prospectus entitled "The Exchange Offer--Fees and Expenses."

Use of Proceeds..... We will not receive any proceeds from the issuance of the exchange notes in exchange for the outstanding initial notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the initial notes.

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

Consequences to Holders Who Do Not  
Participate in the

Exchange Offer ..... If you do not participate in this  
exchange offer:

- o except as set forth in the next paragraph, you will not be able to require us to register your initial notes under the Securities Act,
- o you will not be able to resell, offer to resell or otherwise transfer your initial notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act, and
- o the trading market for your initial notes will become more limited to the extent other holders of initial notes participate in the exchange offer.

You will not be able to require us to register your initial notes under the Securities Act unless:

- o there is a change in law, SEC rules or regulations or applicable interpretations thereof by the staff of the Commission and, as a result of such change, Carnival Corporation and Carnival plc are not permitted to effect an exchange offer;
- o the exchange offer is not declared effective within 210 days of the date of the issuance of the initial notes or it is not consummated within 240 days of the date of the issuance of the initial notes;
- o the initial purchasers not permitted under applicable law to participate in the exchange offer so request a registration; or
- o you are not permitted by the federal securities laws or applicable interpretations thereof by the staff of the Commission to participate in the exchange offer or do not receive fully tradable exchange notes in the exchange offer.

Edgar Filing: CARNIVAL PLC - Form S-4

In these cases, we and Carnival plc will at our sole expense:

- o as promptly as practicable, file a shelf registration statement covering resales of the notes (the "Shelf Registration Statement");

7

- o use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act no later than 240 days after the date of the issuance of the initial notes; and

- o use commercially reasonable efforts to keep effective the Shelf Registration Statement until the earlier of two years after the date of issuance of the initial notes or such time as all of the applicable notes have been sold thereunder.

We do not currently anticipate that we will register under the Securities Act any initial notes that remain outstanding after completion of the exchange offer.

Please refer to the section of this prospectus entitled "Risk Factors--Your failure to participate in the exchange offer will have adverse consequences."

Resales.....

It may be possible for you to resell the notes issued in the exchange offer without compliance with the registration and/or prospectus delivery provisions of the Securities Act, subject to the conditions set forth in the following paragraph and, in the case of broker-dealers, the conditions described under "--Obligations of Broker-Dealers" below.

To tender your initial notes in this exchange offer and resell the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, you must make the following representations:

- o you are authorized to tender the initial notes and to acquire exchange notes, and that we will acquire good and unencumbered title thereto,
- o the exchange notes acquired by you

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

are being acquired in the ordinary course of business,

- o you have no arrangement or understanding with any person to participate in a distribution of the exchange notes and are not participating in, and do not intend to participate in, the distribution of such exchange notes,
- o you are not an "affiliate," as defined in Rule 405 under the Securities Act, of ours,
- o if you are not a broker-dealer, you are not engaging in, and do not intend to engage in, a distribution of exchange notes, and
- o if you are a broker-dealer, the initial notes to be exchanged were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus in connection with any resale, offer to resell or other transfer of such exchange notes.

8

Please refer to the sections of this prospectus entitled "The Exchange Offer-- Procedure for Tendering Initial Notes--Proper Execution and Delivery of Letters of Transmittal," "Risk Factors--Risks Relating to the Exchange Offer--Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes" and "Plan of Distribution."

Obligations of Broker-Dealers..... If you are a broker-dealer (1) that receives exchange notes, you must acknowledge that you will deliver a prospectus in connection with any resales of the exchange notes, (2) who acquired the initial notes as a result of market making or other trading activities, you may use the exchange offer prospectus as supplemented or amended, in connection with resales of the exchange notes, or (3) who acquired the initial notes directly from the issuers in the initial offering and not as a result of market making and trading activities, you must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities

Edgar Filing: CARNIVAL PLC - Form S-4

Act in connection with resales of the exchange notes.

9

SUMMARY OF THE TERMS OF THE EXCHANGE NOTES

THE FOLLOWING IS A BRIEF SUMMARY OF THE TERMS OF THIS EXCHANGE OFFER, THE NOTES AND GUARANTEES. FOR A MORE COMPLETE DESCRIPTION. SEE "DESCRIPTION OF THE EXCHANGE OFFER," "DESCRIPTION OF THE NOTES," AND "DESCRIPTION OF THE CARNIVAL PLC GUARANTEE," IN THIS PROSPECTUS.

Issuer..... Carnival Corporation

Notes Offered..... \$550.0 million aggregate principal amount of 3.75% senior notes due 2007. The forms and terms of the exchange notes are the same as the form and terms of the initial notes except that the issuance of the exchange notes is registered under the Securities Act, will not bear legends restricting their transfer and will not be entitled to registration rights under our registration rights agreement. The exchange notes will evidence the same debt as the initial notes, and both the initial notes and the exchange notes will be governed by the same indenture and supplemental indenture.

Maturity..... The exchange notes will mature on November 15, 2007 unless redeemed earlier by us as described in "Description of the Notes--Redemption or Assumption of Notes Upon Changes or Amendment to Laws."

Interest Rate..... 3.75% per year.

Interest Payment Dates..... We will pay interest on the exchange notes semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2004.

Guarantees..... Our monetary obligations under the exchange notes will be guaranteed on an unsubordinated, unsecured basis by Carnival plc. See "Description of the Carnival plc Guarantee." No subsidiaries of Carnival Corporation or Carnival plc will be guaranteeing the exchange notes.

Ranking..... The exchange notes will be our senior unsecured obligations and, as guaranteed, will rank equally with all of the unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, effectively junior to all of the secured indebtedness of Carnival Corporation and Carnival plc, to the extent of the assets securing that indebtedness, and effectively junior to all indebtedness of the subsidiaries of Carnival



Edgar Filing: CARNIVAL PLC - Form S-4

Corporation and Carnival plc. As of February 29, 2004, Carnival Corporation & plc had \$7.83 billion of consolidated indebtedness. Of this amount:

- o Carnival Corporation and Carnival plc had an aggregate of \$5.89 billion of unsecured, unsubordinated indebtedness outstanding, which amount includes guarantees of \$1.63 billion of unsecured indebtedness of their subsidiaries;
- o Carnival Corporation and Carnival plc had an aggregate of \$192 million of secured indebtedness outstanding, not including any guarantees of their subsidiaries' secured indebtedness;
- o The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of \$1.21 billion of secured indebtedness, of which \$985 million was guaranteed by Carnival Corporation and/or Carnival plc;
- o The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of \$2.17 billion of unsecured indebtedness outstanding; and

10

- o The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of \$3.38 billion of indebtedness, of which \$765 million was not guaranteed by Carnival Corporation or Carnival plc.

Absence of a Public Market for the Exchange Notes.....

The exchange notes are new securities with no established market for them. We cannot assure you that a market for these exchange notes will develop or that this market will be liquid. Please refer to the section of this prospectus entitled "Risk

Factors--Risks Relating to the Exchange Notes--An active trading market for the exchange notes may not develop."

Form of the Exchange Notes.....

The exchange notes will be represented by one or more permanent global securities in registered form deposited on behalf of The Depository Trust Company with U.S. Bank National Association, as custodian. You will not receive exchange notes in certificated form unless one of the events described in the section of this prospectus entitled

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

"Description of Notes--Book Entry System" occurs. Instead, beneficial interests in the exchange notes will be shown on, and transfers of these exchange notes will be effected only through, records maintained in book entry form by The Depository Trust Company, with respect to its participants.

Risk Factors..... See "Risk Factors" and other information in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes.

11

### RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE SPECIFIC RISK FACTORS SET FORTH BELOW AS WELL AS THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS BEFORE DECIDING TO INVEST IN THE NOTES. SOME STATEMENTS IN THIS SECTION ARE "FORWARD-LOOKING STATEMENTS." FOR A DISCUSSION OF THOSE STATEMENTS AND OF OTHER FACTORS FOR INVESTORS TO CONSIDER, SEE "FORWARD-LOOKING STATEMENTS."

#### RISKS RELATING TO CARNIVAL CORPORATION & PLC'S BUSINESS

CARNIVAL CORPORATION & PLC MAY LOSE BUSINESS TO COMPETITORS THROUGHOUT THE VACATION MARKET.

Carnival Corporation & plc operates in the vacation market, and cruising is one of many alternatives for people choosing a vacation. Carnival Corporation & plc therefore risks losing business not only to other cruise lines, but also to other vacation operators that provide other leisure options, including hotels, resorts and package holidays and tours.

Carnival Corporation & plc faces significant competition from other cruise lines, both on the basis of cruise pricing and also in terms of the nature of ships and services it will offer to cruise passengers. Carnival Corporation & plc's principal competitors include:

- o Royal Caribbean Cruises Ltd., which owns Royal Caribbean International and Celebrity Cruises;
- o Norwegian Cruise Line and Orient Lines;
- o Disney Cruise Line;
- o My Travel's Sun Cruises, Thomson, Saga and Fred Olsen in the UK;
- o Festival Cruises, Hapag-Lloyd, Peter Deilmann, Transocean Cruises and Phoenix Reisen in Germany;
- o Festival Cruises, Mediterranean Shipping Cruises, Spanish Cruise Line and Louis Cruise Line in southern Europe;
- o Crystal Cruises;
- o Radisson Seven Seas Cruise Line; and

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

- o Silversea Cruises.

Carnival Corporation & plc also competes with land-based vacation alternatives throughout the world, including, among others, resorts, hotels, theme parks and vacation ownership properties located in Las Vegas, Nevada, Orlando, Florida, various Caribbean, Mexican, Bahamian and Hawaiian Island destination resorts and numerous other vacation destinations throughout Europe and the rest of the world.

In the event that Carnival Corporation & plc does not compete effectively with other vacation alternatives and cruise companies, its results of operations and financial condition could be adversely affected.

THE INTERNATIONAL POLITICAL AND ECONOMIC CLIMATE AND OTHER WORLD EVENTS AFFECTING SAFETY AND SECURITY COULD ADVERSELY AFFECT THE DEMAND FOR CRUISES AND COULD HARM CARNIVAL CORPORATION & PLC'S FUTURE SALES AND PROFITABILITY.

Demand for cruises and other vacation options has been, and is expected to continue to be, affected by the public's attitude towards the safety of travel, the international political climate and the political climate of destination countries. Events such as the terrorist attacks in the United States on September 11, 2001 and the threat

12

of additional attacks, concerns of an outbreak of additional hostilities and national government travel advisories, together with the resulting political instability and concerns over safety and security aspects of traveling, have had a significant adverse impact on demand and pricing in the travel and vacation industry and may continue to do so in the future. Demand for cruises is also likely to be increasingly dependent on the underlying economic strength of the countries from which cruise companies source their passengers. Economic or political changes that reduce disposable income or consumer confidence in the countries from which Carnival Corporation & plc will source its passengers may affect demand for vacations, including cruise vacations, which are a discretionary purchase. Decreases in demand could lead to price discounting which, in turn, could reduce the profitability of its business.

OVERCAPACITY WITHIN THE CRUISE AND LAND-BASED VACATION INDUSTRY COULD HAVE A NEGATIVE IMPACT ON NET REVENUE YIELDS, INCREASE OPERATING COSTS, RESULTING IN SHIP, GOODWILL AND/OR TRADEMARK ASSET IMPAIRMENTS AND COULD ADVERSELY AFFECT PROFITABILITY.

Cruising capacity has grown in recent years and Carnival Corporation & plc expects it to continue to increase over the next two and a half years as all of the major cruise vacation companies are expected to introduce new ships. Over the past few years, Carnival Corporation & plc's net revenue yields have been negatively impacted as a result of a variety of factors, including capacity increases. In order to utilize new capacity, the cruise vacation industry will probably need to increase its share of the overall vacation market. The overall vacation market is also facing increases in land-based vacation capacity, which also will impact Carnival Corporation & plc. Failure of the cruise vacation industry to increase its share of the overall vacation market is one of a number of factors that could have a negative impact on Carnival Corporation & plc's net revenue yields. Should net revenue yields be negatively impacted, Carnival Corporation & plc's results of operations and financial condition could be adversely affected, including the impairment of the value of its ships, goodwill and/or trademark assets. In addition, increased cruise capacity could impact Carnival Corporation & plc's ability to retain and attract qualified crew at competitive costs and, therefore, increase Carnival Corporation & plc's

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

shipboard employee costs.

CARNIVAL CORPORATION & PLC'S FUTURE OPERATING CASH FLOW MAY NOT BE SUFFICIENT TO FUND FUTURE OBLIGATIONS, AND CARNIVAL CORPORATION & PLC MAY NOT BE ABLE TO OBTAIN ADDITIONAL FINANCING, IF NECESSARY, AT A COST THAT IS FAVORABLE OR THAT MEETS ITS EXPECTATIONS.

Carnival Corporation & plc's forecasted cash flow from future operations may be adversely affected by various factors, including, but not limited to, declines in customer demand, increased competition, overcapacity, the deterioration in general economic and business conditions, terrorist attacks, ship incidents, adverse publicity and increases in fuel prices, as well as other factors noted under these risk factors and under the "Forward-Looking Statements" section below. To the extent that Carnival Corporation & plc is required, or chooses, to fund future cash requirements, including future shipbuilding commitments, from sources other than cash flow from operations, cash on hand and current external sources of liquidity, including committed financings, Carnival Corporation & plc will have to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets.

Carnival Corporation & plc's access to financing will depend on, among other things, the maintenance of strong long-term credit ratings. Carnival Corporation and Carnival plc's senior, unsecured long-term debt ratings are "A3" by Moody's, "A-" by Standard & Poor's and "A-" by Fitch Ratings. Carnival Corporation's short-term corporate credit ratings are "Prime-2" by Moody's, "A-2" by Standard & Poor's and "F2" by Fitch Ratings.

ACCIDENTS AND OTHER INCIDENTS OR ADVERSE PUBLICITY CONCERNING THE CRUISE INDUSTRY OR CARNIVAL CORPORATION & PLC COULD AFFECT CARNIVAL CORPORATION & PLC'S REPUTATION AND HARM ITS FUTURE SALES AND PROFITABILITY.

The operation of cruise ships involves the risk of accidents, passenger and crew illnesses, mechanical failures and other incidents at sea or while in port, which may bring into question passenger safety, health, security and vacation satisfaction and thereby adversely affect future industry performance. Incidents involving passenger cruise ships could occur and could adversely affect future sales and profitability. In addition, adverse publicity concerning the vacation industry in general or the cruise industry or Carnival Corporation & plc in particular could impact demand and, consequently, have an adverse effect on Carnival Corporation & plc's profitability.

13

OPERATING, FINANCING AND TAX COSTS ARE SUBJECT TO MANY ECONOMIC AND POLITICAL FACTORS THAT ARE BEYOND CARNIVAL CORPORATION & PLC'S CONTROL, WHICH COULD RESULT IN INCREASES IN ITS OPERATING, FINANCING AND TAX COSTS.

Some of Carnival Corporation & plc's operating costs, including fuel, food, insurance, payroll and security costs, are subject to increases because of market forces and economic instability or political instability beyond Carnival Corporation & plc's control. In addition, interest rates, currency fluctuations and Carnival Corporation & plc's ability to obtain debt or equity financing are dependent on many economic and political factors. Actions by U.S. and non-U.S. taxing jurisdictions could also cause an increase in Carnival Corporation & plc's costs. Increases in operating, financing and tax costs could adversely affect Carnival Corporation & plc's results because Carnival Corporation & plc may not be able to recover these increased costs through price increases of its cruise vacations.

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

ENVIRONMENTAL LEGISLATION AND REGULATIONS COULD AFFECT OPERATIONS AND INCREASE CARNIVAL CORPORATION & PLC OPERATING COSTS.

Some environmental groups have lobbied for more stringent regulation of cruise ships. Some groups have also generated negative publicity about the cruise industry and its environmental impact. The U.S. Environmental Protection Agency is considering new laws and rules to manage cruise ship waste. In addition, various state regulatory agencies in Alaska, California, Florida and elsewhere are considering new regulations which could adversely impact the cruise industry.

Alaskan authorities are currently investigating an incident that occurred in August 2002 onboard Holland America Line's Ryndam involving a wastewater discharge from the ship. As a result of this incident, various Ryndam ship officers and crew have received grand jury subpoenas from the Office of the U.S. Attorney in Anchorage, Alaska, requesting that they appear before the grand jury. If the investigation results in charges being filed, a judgment could include, among other forms of relief, fines and debarment from federal contracting, which would prohibit Holland America Line's operations in Alaska's Glacier Bay National Park and Preserve during the period of debarment.

In addition, pursuant to a settlement with the U.S. government in April 2002, Carnival Corporation pled guilty to certain environmental violations. Carnival Corporation was sentenced under a plea agreement pursuant to which Carnival Corporation paid fines in fiscal 2002 totaling \$18 million to the U.S. government and other parties. Carnival Corporation was also placed on probation for a term of five years. Under the terms of the probation, any future violation of environmental laws by Carnival Corporation may be deemed a violation of probation. In addition, Carnival Corporation was required as a special term of probation to develop, implement and enforce a worldwide environmental compliance program, which probation is also applicable to Carnival plc. Carnival Corporation & plc has implemented the environmental compliance program at Carnival Corporation and are in the process of implementing it at Carnival plc and expect to incur approximately \$5 million in additional 2004 annual environmental compliance costs compared to 2003 as a result of the program.

Carnival Corporation & plc's costs of complying with current and future environmental laws and regulations, or liabilities arising from past or future releases of, or exposure to, hazardous substances or to vessel discharges, could increase the cost of compliance or otherwise materially adversely affect Carnival Corporation & plc's business, results of operations and/or financial condition.

NEW REGULATION OF HEALTH, SAFETY, SECURITY AND OTHER REGULATORY ISSUES COULD INCREASE OPERATING COSTS AND ADVERSELY AFFECT NET INCOME.

Carnival Corporation & plc is subject to various international, national, state and local health, safety and security laws, regulations and treaties. The International Maritime Organization, sometimes referred to as the IMO, which operates under the United Nations, has adopted safety standards as part of the International Convention for the Safety of Life at Sea, sometimes referred to as SOLAS, which is applicable to all of Carnival Corporation & plc's ships. Generally SOLAS establishes vessel design, structural features, materials, construction and life saving equipment requirements to improve passenger safety and security.

In addition, ships that call on U.S. ports are subject to inspection by the U.S. Coast Guard for compliance with SOLAS and by the U.S. Public Health

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

Service for sanitary standards. Carnival Corporation & plc's ships are also subject to similar inspections pursuant to the laws and regulations of various other countries such ships visit. Finally, the U.S. Congress recently enacted the Maritime Transportation Security Act of 2002 which implemented a number of security measures at U.S. ports, including measures that relate to foreign flagged vessels calling at U.S. ports.

Carnival Corporation & plc believes that health, safety, security and other regulatory issues will continue to be areas of focus by relevant government authorities both in the U.S. and elsewhere. Resulting legislation or regulations, or changes in existing legislation or regulations, could impact the operations of Carnival Corporation & plc and would likely subject Carnival Corporation & plc to increasing compliance costs in the future.

DELAYS IN SHIP CONSTRUCTION AND PROBLEMS ENCOUNTERED AT SHIPYARDS COULD REDUCE CARNIVAL CORPORATION & PLC'S PROFITABILITY.

The construction of cruise ships is a complex process and involves risks similar to those encountered in other sophisticated construction projects, including delays in completion and delivery. In addition, industrial actions and insolvency or financial problems of the shipyards building Carnival Corporation & plc's ships could also delay or prevent the delivery of its ships under construction. These events could adversely affect Carnival Corporation & plc's profitability. However, the impact from a delay in delivery could be mitigated by contractual provisions and refund guarantees obtained by Carnival Corporation & plc.

In addition, as of February 15, 2004 Carnival Corporation & plc has entered into forward foreign currency contracts to fix the cost in U.S. dollars of five of Carnival Corporation & plc's foreign currency denominated shipbuilding contracts. If the shipyard with which we have contracted is unable to perform under the related contract, the foreign currency forward contracts related to that shipyard's shipbuilding contracts would still have to be honored. This might require Carnival Corporation & plc to realize a loss on an existing contract without having the ability to have an offsetting gain on its foreign currency denominated shipbuilding contract, thus resulting in an adverse effect on the financial results of Carnival Corporation & plc.

THE LACK OF ATTRACTIVE PORT DESTINATIONS FOR CARNIVAL CORPORATION & PLC'S CRUISE SHIPS COULD REDUCE OUR NET REVENUE YIELDS AND NET INCOME.

Carnival Corporation & plc believes that attractive port destinations, including ports that are not overly congested with tourists, are major reasons why Carnival Corporation & plc customers choose a cruise versus an alternative vacation option. The availability of ports, including the specific port facility at which our guests will embark and disembark, is affected by a number of factors including, but not limited to, existing capacity constraints, security concerns, adverse weather conditions and natural disasters, financial limitations on port development, local governmental regulations and local community concerns about both port development and other adverse impacts on their communities from additional tourists. The inability to continue to maintain and increase Carnival Corporation & plc's ports of call could adversely affect Carnival Corporation & plc's net revenue yields and net income.

RISKS RELATING TO THE DLC TRANSACTION

THE STRUCTURE OF THE DLC TRANSACTION INVOLVES RISKS NOT ASSOCIATED WITH THE MORE COMMON WAYS OF COMBINING THE OPERATIONS OF TWO COMPANIES AND THESE RISKS MAY HAVE AN ADVERSE EFFECT ON THE ECONOMIC PERFORMANCE OF THE COMPANIES AND/OR THEIR RESPECTIVE SHARE PRICES.

The DLC structure is a relatively uncommon way of combining the

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

management and operations of two companies and it involves different issues and risks from those associated with the other more common ways of effecting such a business combination, such as a merger or exchange offer to create a wholly owned subsidiary. In the DLC transaction, the combination was effected primarily by means of contracts between Carnival Corporation and Carnival plc and not by operation of a statute or court order. The legal effect of these contractual rights may be different from the legal effect of a merger or amalgamation under statute or court order and there may be difficulties

15

in enforcing these contractual rights. Shareholders and creditors of either company might challenge the validity of the contracts or their lack of standing to enforce rights under these contracts, and courts may interpret or enforce these contracts in a manner inconsistent with the express provisions and intentions that Carnival Corporation and Carnival plc included in such contracts. In addition, shareholders and creditors of other companies might successfully challenge other DLC structures and establish legal precedents that could increase the risk of a successful challenge to the DLC transaction. Carnival Corporation & plc is maintaining two separate public companies and complies with both Panamanian corporate law and English company laws and different securities and other regulatory and stock exchange requirements in the UK and the U.S. This structure requires more administrative time and cost than was the case for each company individually, which may have an adverse effect on Carnival Corporation & plc's operating efficiency.

CHANGES UNDER THE INTERNAL REVENUE CODE, APPLICABLE U.S. INCOME TAX TREATIES, AND THE UNCERTAINTY OF THE DLC STRUCTURE UNDER THE INTERNAL REVENUE CODE MAY ADVERSELY AFFECT THE U.S. FEDERAL INCOME TAXATION OF THE U.S. SOURCE SHIPPING INCOME OF CARNIVAL CORPORATION & PLC. IN ADDITION, CHANGES IN THE UK, ITALIAN, GERMAN AND AUSTRALIAN INCOME TAX LAWS OR REGULATIONS COULD ADVERSELY AFFECT CARNIVAL CORPORATION & PLC'S NET INCOME.

Carnival Corporation & plc believes that substantially all of the U.S. source shipping income of each of Carnival Corporation and Carnival plc qualifies for exemption from U.S. federal income tax, either under:

- o Section 883 of the Internal Revenue Code;
- o as appropriate in the case of Carnival plc and its UK resident subsidiaries, the U.S.-UK Income Tax Treaty that entered into force on April 25, 1980, which is referred to below as the "old U.S.-UK treaty", and, when applicable, the new U.S.-UK Income Tax Treaty that entered into force on March 31, 2003, which is referred to below as the "new U.S.-UK treaty"; or
- o other applicable U.S. income tax treaties,

and should continue to so qualify now that the DLC transaction has been completed. There is, however, no existing U.S. federal income tax authority that directly addresses the tax consequences of implementation of a dual listed company structure such as the DLC structure for purposes of Section 883 or any other provision of the Internal Revenue Code or any income tax treaty and, consequently, the matters discussed above are not free from doubt.

Under recently finalized regulations, the scope of income that is considered shipping income under Section 883 has been narrowed but, because the regulations are new, the scope of income that will not qualify for exemption under Section 883 is not clear. The provisions of Section 883 and the Regulations under Section 883 are subject to change at any time. Moreover,

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

changes could occur in the future with respect to the trading volume or trading frequency of Carnival Corporation shares and/or Carnival plc shares on their respective exchanges or with respect to the identity, residence, or holdings of Carnival Corporation's and/or Carnival plc's direct or indirect shareholders that could affect the eligibility of Carnival Corporation and its subsidiaries and/or certain members of the group consisting of Carnival plc, its subsidiaries and its subsidiary undertakings which are otherwise eligible for the benefits of Section 883 to qualify for the benefits of the Section 883 exemption. Accordingly, it is possible that Carnival Corporation and its ship-owning or operating subsidiaries and/or certain members of the group consisting of Carnival plc, its subsidiaries and its subsidiary undertakings whose tax exemption is based on Section 883 may lose this exemption. If any such corporation were not entitled to the benefits of Section 883, it would become subject to U.S. federal income taxation on a portion of its income, which would reduce the net profits of such corporation.

Carnival plc's UK, German and Australian operations are entered into the UK tonnage tax regime, whereby UK corporation tax is payable based on shipping profits calculated by reference to the net tonnage of qualifying vessels. Costa is subject to Italian tax law, which exempts a large portion of its shipping income from Italian income tax. If these countries' tax laws or regulations were to change in a manner adverse to these operations, our net income could be adversely affected.

16

A SMALL GROUP OF SHAREHOLDERS COLLECTIVELY OWNED, AS OF FEBRUARY 23, 2004, APPROXIMATELY 33% OF THE TOTAL COMBINED VOTING POWER OF THE OUTSTANDING SHARES OF CARNIVAL CORPORATION & PLC AND MAY BE ABLE TO EFFECTIVELY CONTROL THE OUTCOME OF SHAREHOLDER VOTING.

A group of shareholders, consisting of some members of the Arison family, including Micky Arison, and trusts established for their benefit, beneficially owned, as of February 23, 2004, approximately 42% of the outstanding common stock of Carnival Corporation, which shares represented sufficient shares entitled to constitute a quorum at shareholder meetings and to cast approximately 33% of the total combined voting power of the outstanding shares of Carnival Corporation & plc. Depending upon the nature and extent of the shareholder vote, this group of shareholders may have the power to effectively control, or at least to influence substantially, the outcome of shareholder votes and, therefore, the corporate actions requiring such votes.

WE AND CARNIVAL PLC ARE NOT U.S. CORPORATIONS, AND HOLDERS OF THE NOTES MAY BE SUBJECT TO THE UNCERTAINTIES OF A FOREIGN LEGAL SYSTEM IN PROTECTING THEIR INTERESTS.

Our corporate affairs are governed by our third amended and restated articles of incorporation and amended and restated by-laws and by the corporate laws of Panama. Carnival plc is governed by its Articles of Association and Memorandum of Association and is organized under the laws of England and Wales. The corporate laws of Panama, and England and Wales may differ in some respects from the corporate laws in the United States.

### RISKS RELATING TO THE EXCHANGE NOTES

AN ACTIVE TRADING MARKET FOR THE EXCHANGE NOTES MAY NOT DEVELOP.

The exchange notes are a new issue of securities for which there is currently no public market, and no active trading market might ever develop. If the exchange notes are traded after their initial issuance, they may trade at a



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

discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the price, and volatility in the price, of our shares of common stock, our performance and other factors. In addition, we do not know whether an active trading market will develop for the notes. To the extent that an active trading market does not develop, the liquidity and trading prices for the notes may be harmed.

### RISKS RELATING TO THE GUARANTEE

CARNIVAL PLC'S GUARANTEE IS GOVERNED BY THE LAWS OF A FOREIGN JURISDICTION, AND AN ACTION TO ENFORCE THE GUARANTEE MUST BE BROUGHT IN THE COURTS OF ENGLAND.

Unlike the exchange notes offered by this prospectus, which will be governed by the laws of the State of New York, Carnival plc's guarantee of the exchange notes will be issued under a separate deed of guarantee that is governed by the laws of the Isle of Man. An action to enforce the guarantee must be brought exclusively in the courts of England. Because of the exclusive jurisdiction of English courts, an action to enforce the guarantee may be separate from an action to enforce the terms of the notes or the related indenture. Furthermore, the deed of guarantee was executed in connection with the DLC transaction. DLC transactions are relatively unusual and there is little or no case law in the Isle of Man or the United Kingdom relating to DLC transactions or the agreements related to them. As a result of all of these factors, it may be more difficult, expensive and time consuming for holders of notes to enforce the guarantee of Carnival plc than a guarantee governed by New York law in a more traditional financing. Furthermore, because a substantial portion of Carnival plc's assets are located outside the United Kingdom, any judgment related to the Carnival plc guarantee would then need to be enforced in other countries, such as Italy, which may require further litigation.

CARNIVAL PLC'S GUARANTEE MAY BE UNENFORCEABLE DUE TO FRAUDULENT CONVEYANCE STATUTES AND, ACCORDINGLY, YOU COULD HAVE NO CLAIM AGAINST IT, AS GUARANTOR OF THE NOTES.

Although laws differ among various jurisdictions, a court could, under fraudulent conveyance laws, subordinate or avoid the guarantee of Carnival plc if it found that the guarantee was incurred with actual intent to

17

hinder, delay or defraud creditors, or if the relevant guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and that the relevant guarantor:

- o was insolvent or rendered insolvent because of the guarantee;
- o was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- o intended to incur, or believed that it would incur, debts beyond the guarantor's ability to pay at maturity.

Carnival plc does not believe that the issuance of its guarantee will be a fraudulent conveyance because, among other things, Carnival plc received benefits from the offering of initial notes and the application of the proceeds from such offering. However, if a court were to void the guarantee as the result of a fraudulent conveyance by Carnival plc or hold it unenforceable for any other reason, you would cease to have a claim against Carnival plc based on its guarantee and would solely be a creditor of Carnival Corporation.

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

### RISKS RELATING TO THE EXCHANGE OFFER

THE ISSUANCE OF EXCHANGE NOTES MAY ADVERSELY AFFECT THE MARKET FOR THE INITIAL NOTES.

To the extent the initial notes are tendered and accepted in the exchange offer, the trading market for the untendered and tendered but unaccepted initial notes could be adversely affected. Because we anticipate that most holders of the initial notes will elect to exchange their initial notes for exchange notes due to the absence of restrictions on the resale of exchange notes under the Securities Act, we anticipate that the liquidity of the market for any initial notes remaining after the completion of this exchange offer may be substantially limited.

YOUR FAILURE TO PARTICIPATE IN THE EXCHANGE OFFER WILL HAVE ADVERSE CONSEQUENCES.

The initial notes were not registered under the Securities Act or under the securities laws of any state and you may not resell them, offer them for resale or otherwise transfer them unless they are subsequently registered or resold under an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your initial notes for exchange notes in accordance with this exchange offer, or if you do not properly tender your initial notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer the initial notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

In addition, except as set forth in this paragraph, you will not be able to obligate us to register the initial notes under the Securities Act. You will not be able to require us to register your initial notes under the Securities Act unless:

- o there is a change in law, SEC rules or regulations or applicable interpretations thereof by the staff of the Commission and, as a result of such change, Carnival Corporation and Carnival plc are not permitted to effect an exchange offer;
- o the exchange offer is not declared effective within 210 days of the date of the issuance of the initial notes or it is not consummated within 240 days of the date of the issuance of the initial notes;
- o the initial purchasers not permitted under applicable law to participate in the exchange offer so request a registration;  
or

18

- o you are not permitted by the federal securities laws or applicable interpretations thereof by the staff of the Commission to participate in the exchange offer or do not receive fully tradable exchange notes in the exchange offer.

In these cases, we and Carnival plc will at our sole expense:

- o as promptly as practicable, file the Shelf Registration Statement covering resales of the notes;

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

- o use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act no later than 240 days after the date of the issuance of the initial notes; and
- o use commercially reasonable efforts to keep effective the Shelf Registration Statement until the earlier of two years after the date of issuance of the initial notes or such time as all of the applicable notes have been sold thereunder.

We do not currently anticipate that we will register under the Securities Act any initial notes that remain outstanding after completion of the exchange offer.

SOME PERSONS WHO PARTICIPATE IN THE EXCHANGE OFFER MUST DELIVER A PROSPECTUS IN CONNECTION WITH REALES OF THE EXCHANGE NOTES.

Based on interpretations of the staff of the Commission contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act if certain conditions are met. However, in some instances described in this prospectus under "Plan of Distribution," you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your exchange notes. In these cases, if you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes under the Securities Act, you may incur liability under this act. We do not and will not assume, or indemnify you against, this liability.

### FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to Carnival Corporation, Carnival plc and Carnival Corporation & plc including certain statements concerning future results, outlook, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. You can find many, but not all, of these statements by looking for words like "will," "may," "believes," "expects," "anticipates," "forecast," "future," "intends," "plans," and "estimates" and for similar expressions.

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause Carnival Corporation's, Carnival plc's and Carnival Corporation & plc's actual results, performance or achievements to differ materially from those expressed or implied in this prospectus. Forward-looking statements include those statements which may impact the forecasting of Carnival Corporation & plc's earnings per share, net revenue yields, booking levels, pricing, occupancy, operating, financing and tax costs, cost per available lower berth day, estimates of ship depreciable lives and residual values, outlook or business prospects. These factors include, but are not limited to, the following:

- o achievement of expected benefits from the DLC transaction;
- o risks associated with the DLC structure;

- o risks associated with the uncertainty of the tax status of the DLC structure;
- o general economic and business conditions, which may impact levels of disposable income of consumers and the net revenue yields for the cruise brands of Carnival Corporation & plc;
- o conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and increases in capacity offered by cruise ship and land-based vacation alternatives;
- o the impact of operating internationally;
- o the international political and economic climate, armed conflicts, terrorist attacks, availability of air service and other world events and adverse publicity, and their impact on the demand for cruises;
- o accidents and other incidents affecting the health, safety, security and vacation satisfaction of passengers;
- o the ability of Carnival Corporation & plc to implement its shipbuilding programs and brand strategies and to continue to expand its business worldwide;
- o the ability of Carnival Corporation & plc to attract and retain shipboard crew and maintain good relations with employee unions;
- o the ability to obtain financing on terms that are favorable or consistent with Carnival Corporation & plc's expectations;
- o the impact of changes in operating and financing costs, including changes in foreign currency and interest rates and fuel, food, payroll, insurance and security costs;
- o changes in the tax, environmental, health, safety, security and other regulatory regimes under which Carnival Corporation & plc operates;
- o continued availability of attractive port destinations;
- o the ability to successfully implement cost improvement plans and to integrate business acquisitions;
- o continuing financial viability of Carnival Corporation & plc's travel agent distribution system;
- o weather patterns or natural disasters; and
- o the ability of a small group of shareholders to effectively control the outcome of shareholder voting.

These risks and other risks are detailed in the section entitled "Risk Factors" and in the SEC joint reports of Carnival Corporation & plc. That section and those reports contain important cautionary statements and a

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

discussion of many of the factors that could materially affect the accuracy of Carnival Corporation & plc's forward-looking statements and/or adversely affect Carnival Corporation & plc's business, results of operations and financial positions, which statements and factors are incorporated in this prospectus by reference.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant listing rules, we expressly disclaim any obligation to

20

disseminate, after the date of this prospectus, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

21

### USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes in exchange for the outstanding initial notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the initial notes. In consideration for issuing the exchange notes, we will receive initial notes in like aggregate principal amount.

On November 10, 2003, we issued and sold the initial notes in a private placement, receiving gross proceeds of \$550 million. We used the net proceeds of \$546,419,500 received from that offering to repay \$400 million of the amounts outstanding under Carnival plc's euro revolving credit facilities and the remainder for general corporate purposes.

Amounts outstanding under the euro revolving credit facilities that were repaid with the net proceeds of this offering were to mature on September 14, 2005 and bore interest at floating rates. At August 31, 2003, the euro revolving credit facilities had a weighted average interest rate of approximately 3.1%. The proceeds of the indebtedness repaid were used for general corporate purposes from time to time.

### RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Carnival Corporation & plc's ratio of earnings to fixed charges on a reported basis for the periods indicated. The ratio for the year ended November 30, 2003 includes the results of Carnival plc from and after April 17, 2003, the date of the completion of the DLC transaction. Earnings include net income, adjusted for income taxes, minority interest and loss (income) from affiliated operations and dividends received, plus fixed charges and exclude capitalized interest. Fixed charges include gross interest expense, amortization of deferred financing expenses and an amount equivalent to interest included in rental charges. We have assumed that one-third of rental expense is representative of the interest portion of rent expense.

YEARS ENDED NOVEMBER 30,				
2003	2002	2001	2000	1999
-----	-----	-----	-----	-----

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

Ratio of earnings to fixed charges.....	5.5x	6.9x	7.1x	11.5x	11.3x
	====	====	====	=====	=====

On a pro forma combined basis, giving effect to the DLC transaction as if it had occurred on December 1, 2002, Carnival Corporation & plc's ratio of earnings to fixed charges would have been 4.8x for the year ended November 30, 2003.

22

### SELECTED HISTORICAL FINANCIAL AND OPERATING DATA OF CARNIVAL CORPORATION & PLC

Carnival Corporation and Carnival plc completed the DLC transaction on April 17, 2003. See "Description of the DLC Transaction." The combination of Carnival Corporation with Carnival plc under the DLC structure has been accounted for under U.S. GAAP as an acquisition of Carnival plc by Carnival Corporation pursuant to Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations." Therefore, the selected consolidated financial data of Carnival Corporation & plc presented below for fiscal years 1999 through 2003 and as of the end of each such fiscal year are derived from Carnival Corporation & plc'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 and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2003. In accordance with U.S. GAAP, the selected consolidated financial data of Carnival Corporation & plc for the year ended November 30, 2003 include the results of Carnival plc beginning on April 17, 2003. Carnival Corporation & plc's consolidated financial statements have been prepared in accordance with U.S. GAAP. See "Where You Can Find More Information."

	YEARS ENDED NOVEMBER 30,			
	2003	2002	2001	2000
	----	----	----	----
	(IN MILLIONS, EXCEPT PER SHARE DATA AND PERCENTAGES)			
<b>STATEMENT OF OPERATIONS AND CASH</b>				
FLOW DATA: (A) (B)				
Revenues (c).....	\$ 6,718	\$ 4,383	\$ 4,549	\$ 3,791
Operating income.....	\$ 1,383	\$ 1,042	\$ 892	\$ 983
Net income (d).....	\$ 1,194	\$ 1,016(e)	\$ 926(e)	\$ 965
Earnings per share: (d)				
Basic.....	\$ 1.66	\$ 1.73	\$ 1.58	\$ 1.61
Diluted.....	\$ 1.66	\$ 1.73	\$ 1.58	\$ 1.60
Dividends declared per share.....	\$ 0.440	\$ 0.420	\$ 0.420	\$ 0.420
Cash from operations.....	\$ 1,933	\$ 1,469	\$ 1,239	\$ 1,280
Capital expenditures.....	\$ 2,516	\$ 1,986	\$ 827	\$ 1,003
OTHER OPERATING DATA: (a) (b)				
Available lower berth days (f).....	33.3	21.4	20.7	15.9
Passengers carried.....	5.0	3.5	3.4	2.7
Occupancy percentage (g).....	103.4%	105.2%	104.7%	105.4%

AS OF NOVEMBER 30,

2003	2002	2001	2000
----	----	----	----

Edgar Filing: CARNIVAL PLC - Form S-4

	-----	-----	-----	-----
	(IN MILLIONS, EXCEPT PERCENTAGES)			
BALANCE SHEET AND OTHER DATA: (a) (b)				
Total assets.....	\$ 24,491 (h)	\$ 12,335 (h)	\$ 11,564 (h)	\$ 9,831
Long-term debt, excluding current portion.....	\$ 6,918	\$ 3,014	\$ 2,955	\$ 2,099
Total shareholders' equity.....	\$ 13,793	\$ 7,418	\$ 6,591	\$ 5,871
Debt to capital (i).....	34.9%	29.9%	31.1%	28.6%

- 
- (a) Includes the results of Carnival plc since April 17, 2003. Accordingly, the information for 2003 is not comparable to the prior periods.
- (b) 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 & plc's

23

November 30, 2000 and subsequent consolidated balance sheets include Costa's balance sheet. All statistical information prior to 2001 does not include Costa.

- (c) Reclassifications have been made to prior period amounts to conform to the current period presentation.
- (d) Effective December 1, 2001, Carnival Corporation adopted SFAS No. 142, "Goodwill and Other Intangible Assets", which required us to stop amortizing goodwill as of December 1, 2001, and requires an annual, or when events or circumstances dictate a more frequent, impairment review of goodwill. If goodwill had not been recorded for periods prior to December 1, 2001, Carnival Corporation & plc's adjusted net income and adjusted basic and diluted earnings per share would have been as follows (in millions, except per share data):

	YEARS ENDED NOVEMBER 30,		
	-----	-----	-----
	2001	2000	1999
Net income.....	\$ 926	\$ 965	\$ 1,027
Goodwill amortization.....	26	23	21
Adjusted net income.....	\$ 952	\$ 988	\$ 1,048
	=====	=====	=====
Adjusted earnings per share			
Basic.....	\$1.63	\$1.65	\$ 1.71
	=====	=====	=====
Diluted.....	1.62	\$1.64	1.70
	=====	=====	=====

- (e) Carnival Corporation & plc's net income for fiscal 2002 and 2001

Edgar Filing: CARNIVAL PLC - Form S-4

includes an impairment charge of \$20 million and \$140 million, respectively, and fiscal 2001 includes a nonoperating net gain of \$101 million from the sale of Carnival Corporation & plc's investment in Airtours plc. In addition, fiscal 2002 includes a \$51 million income tax benefit, as a result of an Italian investment incentive.

- (f) Total annual passenger capacity for the period, assuming two passengers per cabin, that Carnival Corporation & plc offered for sale, which is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.
- (g) In accordance with cruise industry practice, occupancy percentage is calculated using a denominator of 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.
- (h) Effective December 1, 2000, Carnival Corporation & plc's adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" which requires that all derivative instruments be recorded on the balance sheet. At November 30, 2003, total assets included \$410 million of derivative contract fair values. Total assets at November 30, 2002 and 2001 included \$187 million and \$578 million, respectively, of fair value of hedged firm commitments. See Note 2 in Carnival Corporation & plc's 2003 consolidated financial statements, which are incorporated by reference in this prospectus.
- (i) Percentage of total debt to the sum of total debt and shareholders' equity.

CAPITALIZATION

The following table sets forth Carnival Corporation & plc's actual capitalization as of November 30, 2003 (in millions, except par/stated values).

LONG-TERM DEBT (a) (b)  
SECURED

Floating rate notes, collateralized by two ships, due through 2015.....	.....
Euro floating rate note, collateralized by one ship, due through 2008.....	.....
Euro fixed rate note, collateralized by one ship, due through 2012.....	.....
Capitalized lease obligations, collateralized by two ships, due through 2005.....	.....
Other.....	.....
Total secured.....	.....

UNSECURED

Notes offered hereby.....	.....
Fixed rate notes, due through 2028.....	.....
Euro floating rate notes, due through 2008.....	.....
Euro revolving credit facilities, due through 2006.....	.....



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

Sterling fixed rate notes, due in 2012.....	
Euro fixed rate notes, due in 2006.....	
Floating rate note, due through 2008.....	
Other.....	
Convertible notes, due in 2021, with first put option in 2005.....	
Zero-coupon convertible notes, net of discount, with a face value of \$1.05 billion, due in 2021, with first put option in 2006.....	
Convertible notes, net of discount, with a face value of \$889 million, due in 2033, with first put option in 2008.....	
Total unsecured.....	
Total long-term debt.....	
Less portion due within one year.....	
Total long-term debt (excluding portion due within one year).....	

### SHAREHOLDERS' EQUITY

Common stock of Carnival Corporation; \$.01 par value; 1,960 shares authorized; 630 shares issued and outstanding (c).....	
Ordinary shares of Carnival plc; \$1.66 stated value; 226 shares authorized; 210 shares issued (c).....	
Additional paid-in capital.....	
Retained earnings.....	
Unearned stock compensation.....	
Accumulated other comprehensive income.....	
Treasury stock, 42 shares of Carnival plc at cost.....	
Total shareholders' equity.....	
Total capitalization (excluding portion of long-term debt due within one year).....	

- 
- (a) All borrowings are in U.S. dollars unless otherwise noted. Euro and sterling denominated notes have been translated to U.S. dollars at the period-end exchange rates.
- (b) Carnival Corporation & plc's long-term debt at November 30, 2003 bears interest at the rates disclosed in its joint Annual Report filed on Form 10-K for the year ended November 30, 2003.

25

- (c) The number of shares of issued and outstanding common stock and ordinary shares does not include a maximum of 53.6 million shares issuable upon conversion of outstanding convertible debt securities and 19.3 million shares issuable upon exercise of outstanding stock options, of which 7.8 million shares were exercisable.

26

### DESCRIPTION OF THE DLC TRANSACTION

The DLC transaction combined the businesses of Carnival Corporation and Carnival plc through a number of contracts and amendments to Carnival Corporation's articles of incorporation and by-laws and to Carnival plc's

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

memorandum of association and articles of association. The two companies have retained their separate legal identities, and each company's shares continue to be publicly traded on the NYSE for Carnival Corporation and the London Stock Exchange for Carnival plc, as well as Carnival plc's ADSs on the NYSE. However, both companies operate as if they were a single economic enterprise. The contracts governing the DLC transaction provide that Carnival Corporation and Carnival plc each continue to have separate boards of directors, but the boards and senior executive management of both companies are identical. In addition to their normal fiduciary duties to their respective companies and obligation to have regard to the interests of the shareholders of their respective companies, the directors of each company are entitled to have regard to the interests of the other company and its shareholders. Under the terms of the DLC documents, Carnival Corporation and Carnival plc are permitted to transfer assets between the companies for valid business purposes at fair market value so long as the transfer is not as a part of a plan to collapse the DLC structure. See "Summary--Recent Developments--Proposed Corporate Reorganization."

The amendments to the constituent documents of each of the companies also provide that, on most matters, the holders of the common equity of both companies effectively vote as a single body. On specified matters where the interests of Carnival Corporation shareholders may differ from the interests of Carnival plc shareholders, each shareholder body will vote separately as a class. These matters are called class rights actions and include, among others:

- o transactions primarily designed to amend or unwind the DLC structure;
- o adjustments to the equalization ratio, which reflects the relative economic and voting interests represented by an individual share in each company, not in accordance with the equalization and governance agreement described below; and
- o amendments to tax-related provisions in Carnival Corporation's articles of incorporation.

No class rights action generally may be implemented unless approved by both shareholder bodies, which means that each shareholder body generally has a veto with respect to class rights actions. The current equalization ratio is 1:1, so one Carnival plc ordinary share is entitled to the same economic and voting interests in Carnival Corporation & plc as one share of Carnival Corporation common stock.

Carnival Corporation's constituent documents and Carnival plc's constituent documents have been harmonized, to the extent practicable and permitted by law, to ensure that Carnival Corporation's and Carnival plc's corporate procedures are substantially similar. As part of the DLC transaction, Carnival plc changed its name from P&O Princess Cruises plc to Carnival plc.

The shareholders of Carnival Corporation hold approximately 79% of the economic interests in Carnival Corporation & plc, and the shareholders of Carnival plc hold approximately 21% of the economic interests in Carnival Corporation & plc.

Carnival plc and Carnival Corporation executed deeds of guarantee at the closing of the DLC transaction. Under Carnival plc's deed of guarantee, Carnival plc has agreed to guarantee all indebtedness and certain other monetary obligations of Carnival Corporation that are incurred under agreements entered into on or after April 17, 2003, which is the date of the closing of the DLC transaction, along with all other obligations of Carnival Corporation that Carnival Corporation and Carnival plc specify in a separate agreement relating to the deed of guarantee. As a result, Carnival plc guaranteed the initial notes and will guarantee the exchange notes under the deed of guarantee. The terms of

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

Carnival Corporation's deed of guarantee are substantially similar to those contained in Carnival plc's. Subsequent to April 17, 2003, Carnival Corporation extended its deed of guarantee to cover certain of Carnival plc's pre-existing indebtedness in exchange for certain amendments to such debt. As a result, subject to the terms of the guarantee, the holders of indebtedness and other obligations that are subject to the guarantees will have recourse to both Carnival plc and Carnival Corporation, though a Carnival plc creditor must first make written

27

demand on Carnival plc and vice-versa. For more information regarding the Carnival plc deed of guarantee, please see "Description of the Carnival plc Guarantee."

On June 19, 2003, POPCIL, Carnival Corporation and Carnival plc executed a deed of guarantee under which P&O Princess Cruises International Limited, or "POPCIL," agreed to guarantee all indebtedness and related obligations of both Carnival Corporation and Carnival plc incurred under agreements entered into after April 17, 2003. Under this deed of guarantee, POPCIL also agreed to guarantee all other indebtedness and related obligations that Carnival Corporation and Carnival plc agreed to guarantee under their respective deeds of guarantee. POPCIL initially guaranteed the initial notes under this deed of guarantee. However, in connection with corporate reorganization transactions that were completed on February 27, 2003, the POPCIL guarantee was terminated in accordance with its terms.

Upon the closing of the DLC transaction, Carnival plc and Carnival Corporation also executed an equalization and governance agreement, which provides for the equalization of dividends and liquidation distributions based on the equalization ratio, and contains various other provisions relating to the governance of the DLC structure. Because the current equalization ratio is 1:1, one Carnival plc ordinary share would be entitled to the same distributions, subject to the terms of the equalization and governance agreement, as one share of Carnival Corporation common stock. In a liquidation of either company or both companies, if the hypothetical potential per share liquidation distributions to each company's shareholders are not equivalent, taking into account the relative value of the two companies' assets and the indebtedness of each company, to the extent that one company has greater net assets so that any liquidation distribution to its shareholders would not be equivalent on a per share basis, the company with the ability to make a higher net distribution is required to make a payment to the other company to equalize the possible net distribution to shareholders. The requirement to make an equalizing payment is subject to some limitations. First, a reorganization under Chapter 11 of the U.S. Bankruptcy Code or a similar statute would not be considered a "liquidation," so such a reorganization would not result in equalizing payments. Second, neither company will be required to make the equalizing payment if the payment would result in neither group of shareholders being entitled to any liquidation proceeds. Therefore, if the assets of Carnival Corporation & plc are not sufficient to satisfy all of the creditors of Carnival Corporation & plc, no equalization payment would be required to be made.

28

THE EXCHANGE OFFER

TERMS OF THE EXCHANGE OFFER

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

We are offering to exchange our exchange notes for a like aggregate principal amount of our initial notes.

The exchange notes that we propose to issue in this exchange offer will be substantially identical to our initial notes except that, unlike our initial notes, the exchange notes will have no transfer restrictions or registration rights. You should read the description of the exchange notes in the section in this prospectus entitled "Description of the Notes."

We reserve the right in our sole discretion to purchase or make offers for any initial notes that remain outstanding following the expiration or termination of this exchange offer and, to the extent permitted by applicable law, to purchase initial notes in the open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise. The terms and prices of these purchases or offers could differ significantly from the terms of this exchange offer.

### EXPIRATION DATE; EXTENSIONS; AMENDMENTS; TERMINATION

This exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless we extend it in our reasonable discretion. The expiration date of this exchange offer will be at least 20 business days after the commencement of the exchange offer in accordance with Rule 14e-1(a) under the Securities Exchange Act of 1934.

We expressly reserve the right to delay acceptance of any initial notes, extend or terminate this exchange offer and not accept any initial notes that we have not previously accepted if any of the conditions described below under "--Conditions to the Exchange Offer" have not been satisfied or waived by us. We will notify the exchange agent of any extension by oral notice promptly  
co