

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

FORM 8-K

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

Date of Report (date of earliest event reported) March 13, 2020

Carnival Corporation

(Exact name of registrant as specified in its charter)

Carnival plc

(Exact name of registrant as specified in its charter)

Republic of Panama
(State or other jurisdiction of incorporation)

1-9610
(Commission File Number)

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

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

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

None
(Former name or former address, if changed since last report.)

England and Wales
(State or other jurisdiction of incorporation)

1-15136
(Commission File Number)

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

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

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

None
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	CCL	New York Stock Exchange, Inc.
Ordinary Shares each represented by American Depository Shares (\$1.66 par value), Special Voting Share, GBP 1.00 par value and Trust Shares of beneficial interest in the P&O Princess Special Voting Trust	CUK	New York Stock Exchange, Inc.
1.625% Senior Notes due 2021	CCL21	New York Stock Exchange LLC
1.875% Senior Notes due 2022	CUK22	New York Stock Exchange LLC
1.000% Senior Notes due 2029	CUK29	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 – Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, in August 2019, Carnival Corporation, Carnival plc and certain of their subsidiaries (collectively, the “Corporation”) became party to an amended and restated five-year (with two one-year extension options) \$1.7 billion, €1.0 billion and £150 million multi-currency revolving credit agreement (the “Facility Agreement”) with a syndicate of financial institutions (the “Lenders”).

On March 13, 2020, Carnival Corporation provided notice to the Lenders to borrow approximately \$3 billion under the Facility Agreement for a period of six months. As of this borrowing, Carnival Corporation will have fully drawn down the Facility Agreement. The Corporation borrowed under the Facility Agreement in order to increase its cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the COVID-19 outbreak. The proceeds from the Facility Agreement borrowings will be available to be used for working capital, general corporate or other purposes.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

Due to the spread and recent developments, including growing port restrictions around the world, related to the COVID-19 outbreak, the Corporation previously announced a voluntary and temporary pause of its fleet cruise operations by its continental Europe and North American brands. Subsequently, the Corporation implemented a temporary pause of its global fleet cruise operations across all brands. Each brand has separately announced the duration of its pause. Significant events affecting travel, including COVID-19, typically have an impact on booking patterns, with the full extent of the impact generally determined by the length of time the event influences travel decisions. The Corporation believes the ongoing effects of COVID-19 on its global bookings and operations will have a material negative impact on its financial results and liquidity. The Corporation is taking additional actions to improve its liquidity, including capital expenditure and operating expense reductions, and pursuing additional financing.

The information set forth under this Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filings under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Cautionary Note Concerning Factors That May Affect Future Results

Statements contained in this Current Report on Form 8-K regarding the impact of the COVID-19 outbreak on the Corporation’s projected financial results, operations and liquidity, and all other statements in this Form 8-K other than recitation of historical facts are forward-looking statements within the meaning of Section 27A of the Exchange Act and Section 21E of the Exchange Act. Such forward-looking statements involve known and unknown risks, estimates, uncertainties and other factors that may cause actual results to be materially different. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- COVID-19 has negatively impacted, and may continue to impact, the ability or desire of people to travel, including on cruises, and may impact our ability to obtain acceptable financing to fund any resulting shortfalls in cash from operations.
- World events impacting the ability or desire of people to travel may lead to a decline in demand for cruises
- Incidents concerning our ships, guests or the cruise vacation industry as well as adverse weather conditions and other natural disasters may impact the satisfaction of our guests and crew and lead to reputational damage
- Changes in and non-compliance with laws and regulations under which we operate, such as those relating to health, environment, safety and security, data privacy and protection, anti-corruption, economic sanctions, trade protection and tax may lead to litigation, enforcement actions, fines, penalties, and reputational damage

-
- Breaches in data security and lapses in data privacy as well as disruptions and other damages to our principal offices, information technology operations and system networks and failure to keep pace with developments in technology may adversely impact our business operations, the satisfaction of our guests and crew and lead to reputational damage
 - Ability to recruit, develop and retain qualified shipboard personnel who live away from home for extended periods of time may adversely impact our business operations, guest services and satisfaction
 - Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs
 - Fluctuations in foreign currency exchange rates may adversely impact our financial results
 - Overcapacity and competition in the cruise and land-based vacation industry may lead to a decline in our cruise sales, pricing and destination options
 - Geographic regions in which we try to expand our business may be slow to develop or ultimately not develop how we expect
 - Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests

The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood.

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 stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this document, 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARNIVAL CORPORATION

By: /s/ Arnaldo Perez
Name: Arnaldo Perez
Title: General Counsel & Secretary
Date: March 16, 2020

CARNIVAL PLC

By: /s/ Arnaldo Perez
Name: Arnaldo Perez
Title: General Counsel & Company Secretary
Date: March 16, 2020