[NOTIFY] 72731,737

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

(Mark One)

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

For the quarterly period ended August 31, 1995

OR

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

For the transition period from ______________ to ________________

Commission file number 1-9610

CARNIVAL CORPORATION

(Exact name of registrant as specified in its charter)

Republic of Panama	59-1562976
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3655 N.W. 87th Avenue, Miami, Florida 33178-2428

(Address of principal executive offices)

(zip code)

(305) 599-2600

(Registrants telephone number, including area code)

None.

(Former name, former address and former fiscal year, if changed since last report.)

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

Yes X No__

Indicate the number of shares outstanding of each of the issuers classes of common stock, as of October 9, 1995.

Class A Common Stock, $.01 par value: 229,830,658 shares

Class B Common Stock, $.01 par value: 54,957,142 shares

CARNIVAL CORPORATION

I N D E X

PART I. FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

CARNIVAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

ASSETS	August 31, 1995	November 30, 1994
CURRENT ASSETS		
Cash and cash equivalents	$ 88,107	$ 54,105
Short-term investments	60,153	70,115
Accounts receivable	32,601	20,789
Consumable inventories, at average cost	49,783	45,122
Prepaid expenses and other	57,916	50,318
Total current assets	288,560	240,449
PROPERTY AND EQUIPMENT--at cost, less accumulated depreciation and amortization	3,394,516	3,071,431
OTHER ASSETS		
Goodwill, less accumulated amortization of $46,546 in 1995 and $41,310 in 1994	228,317	233,553
Long-term notes receivable	78,302	76,876
Investments in affiliates and other assets	45,200	47,514
	$4,034,895	$3,669,823
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 72,185	$ 84,644
Accounts payable	105,493	86,750
Accrued liabilities	162,393	114,868
Customer deposits	301,639	257,505
Dividends payable	21,358	21,190
Total current liabilities	663,068	564,957
LONG-TERM DEBT	957,408	1,046,904
CONVERTIBLE NOTES	115,000	115,000
OTHER LONG-TERM LIABILITIES	15,499	14,028
COMMITMENTS AND CONTINGENCIES (Note 5)		
SHAREHOLDERS' EQUITY		
Class A Common Stock; $.01 par value; one vote per share; 399,500 shares authorized; 229,815 and 227,575 shares issued and outstanding	2,298	2,276
Class B Common Stock; $.01 par value; five votes per share; 201,000 shares authorized; 54,957 shares issued and outstanding	550	550
Paid-in-capital	594,452	544,947
Retained earnings	1,693,544	1,390,589
Less-other	(6,924)	(9,428)
Total shareholders' equity	2,283,920	1,928,934

	$4,034,895	$3,669,823

The accompanying notes are an integral part of these financial statements.

CARNIVAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Nine Months Ended August 31, 1995	Nine Months Ended August 31, 1994	Three Months Ended August 31, 1995	Three Months Ended August 31, 1994
REVENUES	$1,545,244	$1,395,452	$ 672,598	$ 600,796
COSTS AND EXPENSES				
Operating expenses	865,311	790,663	352,135	314,545
Selling and administrative	187,880	161,530	63,634	53,501
Depreciation and amortization	94,753	80,539	32,709	27,823
	1,147,944	1,032,732	448,478	395,869
OPERATING INCOME	397,300	362,720	224,120	204,927
NONOPERATING INCOME (EXPENSE)				
Interest income	10,311	6,208	3,405	2,489
Interest expense, net of capitalized interest	(48,583)	(36,738)	(15,268)	(11,892)
Other income (expense)	18,931	(9,269)	13,742	(9,334)
Income tax expense	(11,096)	(11,208)	(16,457)	(17,414)
	(30,437)	(51,007)	(14,578)	(36,151)
NET INCOME	$ 366,863	$ 311,713	$ 209,542	$ 168,776
EARNINGS PER SHARE	$1.29	$1.10	$ .74	$ .60

The accompanying notes are an integral part of these financial statements.

CARNIVAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended August 31, 1995	Nine Months Ended August 31, 1994
OPERATING ACTIVITIES:		
Net income	$366,863	$311,713
Adjustments:		
Depreciation and amortization	94,753	80,539
Vesting of stock plan shares	1,309	1,058
Other	3,726	1,836
Changes in operating assets and liabilities:		
Increase in receivables	(11,995)	(8,602)
Increase in consumable inventories	(4,661)	(5,476)
(Increase) decrease in prepaid and other	(7,877)	1,226
Increase in accounts payable	18,743	18,609
Increase in accrued liabilities	17,637	23,520
Increase in customer deposits	44,134	42,755
Net cash provided from operations	522,632	467,178
INVESTING ACTIVITIES:		
Decrease in short-term investments	9,962	16,250
Additions to property and equipment, net	(382,435)	(405,555)
Decrease (increase) in other non-current assets	888	(3,063)
Proceeds from the sale of discontinued operation	-	20,000
Net cash used for investing activities	(371,585)	(372,368)
FINANCING ACTIVITIES:		
Principal payments of long-term debt	(341,166)	(371,215)
Dividends paid	(63,740)	(59,299)
Proceeds from long-term debt	239,188	393,693
Issuance of common stock	48,673	2,121
Repayment of debt of discontinued operation	-	(25,000)
Net cash used for financing activities	(117,045)	(59,700)

Net increase in cash and cash equivalents	34,002	35,110
Cash and cash equivalents at beginning of period	54,105	60,243
Cash and cash equivalents at end of period	$ 88,107	$ 95,353

The accompanying notes are an integral part of these financial statements.

CARNIVAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS FOR PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements included herein have been prepared by Carnival Corporation (the "Company") without audit pursuant to the rules and regulations of the Securities and Exchange Commission.

The accompanying consolidated balance sheet at August 31, 1995, the consolidated statements of operations for the nine and three months ended August 31, 1995 and 1994 and cash flows for the nine months ended August 31, 1995 and 1994 are unaudited and, in the opinion of management, contain all adjustments, consisting of only normal recurring accruals, necessary for a fair presentation. The Company's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

The accompanying financial statements include the consolidated balance sheets and statements of operations and cash flows of the Company and its subsidiaries. All material intercompany transactions and accounts have been eliminated in consolidation.

On December 14, 1994, a two-for-one stock split was effected whereby one additional common share, par value $.01, was issued for each share outstanding to shareholders of record on November 30, 1994. All share and per share data appearing in the consolidated financial statements and notes thereto has been retroactively adjusted for this stock split.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

The Company earns its revenues primarily from (i) the sale of passenger tickets, which includes accommodations, meals, airfare and substantially all shipboard activities, and (ii) the sale of goods and services on board its cruise ships, such as casino gaming, liquor sales, gift shop sales and other related services. Collectively, such revenues are referred to herein as "Cruise revenues". The Company also derives revenues from tour operations which comprises a tour business, 16 hotels, four luxury day-boats, over 290 motor coaches and ten private domed rail cars ("Tour revenues").

The following table presents selected segment and statistical information for the periods indicated:

	Nine Months Ended August 31,		Three Months Ended August 31,	
	1995	1994	1995	1994
	(in thousands)			
REVENUES:				
Cruise	$1,368,806	$1,233,558	$530,199	$470,703
Tour	217,700	203,342	178,852	166,275
Intersegment revenues	(41,262)	(41,448)	(36,453)	(36,182)
	$1,545,244	$1,395,452	$672,598	$600,796
OPERATING EXPENSES:				
Cruise	$ 742,902	$ 676,534	$261,584	$231,623
Tour	163,671	155,577	127,004	119,104

Intersegment expenses	(41,262)	(41,448)	(36,453)	(36,182)
	$ 865,311	$ 790,663	$352,135	$314,545
OPERATING INCOME:				
Cruise	$ 368,134	$ 337,748	$182,645	$166,554
Tour	29,166	24,972	41,475	38,373
	$ 397,300	$ 362,720	$224,120	$204,927
SELECTED STATISTICAL INFORMATION:				
Passengers Carried	1,138,775	1,026,966	442,068	394,475
Passenger Cruise Days	6,825,026	6,109,029	2,549,285	2,264,204
Occupancy Percentage	105.1%	105.0%	114.6%	113.4%

The following table sets forth statements of operations data expressed as a percentage of total revenues:

	Nine Months Ended August 31,		Three Months Ended August 31,	
	1995	1994	1995	1994
REVENUES	100%	100%	100%	100%
COSTS AND EXPENSES:				
Operating expenses	56	57	52	52
Selling and administrative	12	11	10	9
Depreciation and amortization	6	6	5	5
OPERATING INCOME	26	26	33	34
NONOPERATING INCOME (EXPENSE)	(2)	(4)	(2)	(6)
NET INCOME	24%	22%	31%	28%

The Company's different businesses experience varying degrees of seasonality. The Company's revenue from the sale of passenger tickets for Carnival Cruise Lines' ("Carnival") ships is moderately seasonal. Historically, demand for Carnival cruises has been greater during the periods from late December through April and late June through August. Holland America Line ("HAL") cruise revenues are more seasonal than Carnival's cruise revenues. Demand for HAL cruises is strongest during the summer months when HAL ships operate in Alaska. Demand for HAL cruises is lower during the winter months when HAL ships sail in the more competitive Caribbean market. The Company's tour revenues are extremely seasonal with a large majority of tour revenues generated during the late spring and summer months in conjunction with the Alaska cruise season.

Nine Months Ended August 31, 1995 Compared
To Nine Months Ended August 31, 1994

Revenues

The increase in total revenues of $149.8 million from the first nine months of 1994 to the first nine months of 1995 was comprised primarily of a $135.2 million, or 11.0%, increase in cruise revenues for the period. The increase in cruise revenues was primarily the result of a 11.7% increase in capacity for the period resulting from the addition of Carnival's cruise ship Fascination in July 1994, HAL's Ryndam in October 1994, and Carnival's Imagination in July 1995, partially offset by the discontinuation of the FiestaMarina division in September 1994. Also affecting cruise revenues were lower gross passenger per diems. The gross passenger per diems decreased primarily due to a reduction in the percentage of passengers electing the Company's air program. When a passenger elects to purchase his/her own air transportation, rather than use the Company's air program, both the Company's cruise revenues and operating expenses decrease by approximately the same amount. The occupancy rates remained at essentially the same levels. Also affecting cruise revenues in 1995 and 1994 were lost revenues caused by the shipboard incidents described under "Nonoperating Income (Expense)" below.

Capacity as well as passenger cruise days (one passenger sailing for a period of one day is one passenger day) are expected to increase during the next fiscal quarter as compared to the same period in 1994 as a result of the addition of the Ryndam in October 1994 and the Imagination in July 1995.

Revenues from the Company's Tour operations increased $14.4 million, or 7.1%, to $217.7 million in 1995 from $203.3 million in 1994. The increase was primarily the result of an increase in the tour and transportation revenues generated by the company's tour business and Gray Line of Alaska tour and motorcoach operations.

Costs and Expenses

Operating expenses increased $74.6 million, or 9.4%, from the first nine months of 1994 to the first nine months of 1995. Cruise operating costs increased by $66.4 million, or 9.8%, to $742.9 million in the first nine months of 1995 from $676.5 million in the first nine months of 1994, primarily due to additional costs associated with the increased capacity in the first nine months of 1995. Tour operating expenses increased $8.1 million, or 5.2%, from the first nine months of 1994 to the first nine months of 1995 primarily due to an increase in tour passengers.

Selling and administrative costs increased $26.4 million, or 16.3%, primarily due to a 26.6% increase in advertising expenses and an increase in payroll and related costs during the first nine months of 1995 as compared with the same period of 1994.

Depreciation and amortization increased by $14.2 million, or 17.6%, to $94.8 million in the first nine months of 1995 from $80.5 million in the first nine months of 1994 primarily due to the addition of the Ryndam, the Fascination and the Imagination.

Nonoperating Income (Expense)

Total nonoperating expense (net of nonoperating income) decreased to $30.4 million for the first nine months of 1995 from $51.0 million in the first nine months of 1994. Interest income increased $4.1 million primarily due to the recognition of interest income on notes received from the sale of Carnival's Crystal Palace Hotel and Casino and higher investment balances. Interest expense increased to $61.9 million in the first nine months of 1995 from $52.7 million in the first nine months of 1994 primarily as a result of increased debt levels and higher interest rates on variable rate debt. The increased debt levels were the result of expenditures made in connection with the ongoing construction and delivery of new cruise ships. Capitalized interest decreased to $13.4 million in the first nine months of 1995 from $16.0 million in the first nine months of 1994 due to lower levels of investments in vessels under construction.

Other income increased to $18.9 million in the first nine months of 1995 primarily as a result of a $14.4 million gain from the settlement of litigation with Metra Oy and a gain on the sale of the Company's entire interest in Epirotiki Cruise Line. The gains were partially offset by the loss from the Celebration incident discussed below and certain other less significant non-related, non-recurring items. The Company received $40 million from the settlement of litigation with Metra Oy in July 1995. Of this amount, $6.2 million was used to pay related legal fees, $14.4 million was recorded as other income and $19.4 million was used to reduce the Company's cost basis of certain ships which had been the subject of the Company's lawsuit against Metra Oy.

In June 1995, a fire, which was quickly extinguished, broke out in the engine control room on Carnival's Celebration. There were no injuries to passengers or crew, however, there was damage to one of the vessel's electrical control panels. The time necessary to complete repairs to the Celebration as a result of this incident reduced the availability of the ship and partially offset the capacity increases in the third quarter of 1995 discussed above under "Revenues". Costs associated with repairs to the ship, passenger handling and various other expenses, net of estimated insurance recoveries, amounted to $3.0 million and were included in other expenses. In addition, the Company estimates the loss of revenue, net of related variable expenses, from the Celebration being out of service reduced operating income and net income by an additional $7.3 million in the third quarter of 1995.

Other expenses of $9.3 million in 1994 were the result of two events which occurred during the third quarter of 1994. In September 1994, the Company discontinued its FiestaMarina division because of lower than expected passenger occupancy levels which resulted in a charge of $3.2 million to other expenses. In August 1994, HAL's Nieuw Amsterdam ran aground in Alaska resulting in the cancellation of three one-week cruises. Costs associated with repairs to the ship, passenger handling and various other expenses, net of estimated insurance recoveries, amounted to $6.4 million and were included in other expenses. In addition, the Company estimates the loss of revenue, net of related variable expenses, from the Nieuw Amsterdam being out of service during that three-week period, reduced operating income and net income by an additional $4.5 million in the third quarter of 1994.

Three Months Ended August 31, 1995 Compared
To Three Months Ended August 31, 1994

Revenues

The increase in total revenues of $71.8 million from the third quarter of 1994 to the third quarter of 1995 was comprised primarily of a $59.5 million, or 12.6%, increase in cruise revenues for the period. The increase in cruise revenues was primarily the result of an 11.4% increase in capacity for the period resulting from the addition of Carnival's cruise ship Fascination in July 1994, HAL's Ryndam in October 1994, and Carnival's Imagination in July 1995, partially offset by the discontinuation of the FiestaMarina division in September 1994. Also affecting cruise revenues were slightly higher occupancy rates while gross passenger per diems remained at the prior year's level. Cruise revenues in 1995 and 1994 were also affected by lost revenues caused by the shipboard incidents described in "Nonoperating Income (Expense)" above.

Revenues from the Company's Tour operations increased $12.6 million, or 7.6%, to $178.9 million in 1995 from $166.3 million in 1994. The increase was primarily the result of an increase in tour and transportation revenues.

Costs and Expenses

Operating expenses increased $37.6 million, or 12.0%, from the third quarter of 1994 to the third quarter of 1995. Cruise operating costs increased by $30.0 million, or 12.9%, to $261.6 million in the third quarter of 1995 from $231.6 million in the third quarter of 1994, primarily due to additional costs associated with the increased capacity in the third quarter of 1995. Tour operating expenses increased $7.9 million, or 6.6%, to $127.0 million in the third quarter of 1995 from $119.1 million in the third quarter of 1994 primarily due to an increase in the number of tour passengers.

Selling and administrative costs increased $10.1 million, or 18.9%, primarily due to a 20.2% increase in advertising expenses and an increase in payroll and related costs during the third quarter of 1995 as compared with the same quarter of 1994.

Depreciation and amortization increased by $4.9 million, or 17.6%, to $32.7 million in the third quarter of 1995 from $27.8 million in the third quarter of 1994 primarily due to the addition of the Ryndam, the Fascination and the Imagination.

Nonoperating Income (Expense)

Total nonoperating expense (net of nonoperating income) decreased to $14.6 million for the third quarter of 1995 from $36.2 million in the third quarter of 1994. Interest income increased $.9 million primarily due to the recognition of interest income related to notes from the sale of Carnival's Crystal Palace Hotel and Casino and increased investment levels. Interest expense increased to $20.5 million in the third quarter of 1995 from $18.3 million in the third quarter of 1994 primarily as a result of increased debt levels and higher interest rates on variable rate debt. The increased debt levels were the result of expenditures made in connection with the ongoing construction and delivery of new cruise ships. Capitalized interest decreased to $5.2 million in the third quarter of 1995 from $6.4 million in the third quarter of 1994 due to lower levels of advance payments for vessels under construction. Other income increased to $13.7 million in the third quarter of 1995 primarily as a result of a $14.4 million gain from the settlement of litigation with Metra Oy less the loss from the Celebration incident discussed above and certain other non-related, non-recurring items. Other expense of $9.3 million in 1994 was the result of a $3.2 million charge related to the discontinuation of the FiestaMarina division and a $6.4 million charge related to the grounding of the Nieuw Amsterdam discussed above.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

The Company's business provided $522.6 million of net cash from operations during the nine months ended August 31, 1995, an increase of 11.9% compared to the corresponding period in 1994. The increase between periods was primarily the result of an increase in net income.

During the nine months ended August 31, 1995, the Company made cash expenditures of approximately $382 million on capital projects, of which $346.5 million was spent in connection with its ongoing shipbuilding program and $28 million was spent on the purchase and expansion of the Company's existing corporate headquarters facility located in Miami, Florida. The remainder was spent on vessel refurbishments, tour assets and other equipment. Amounts expended on the shipbuilding program included a final payment of $235 million upon delivery of the Imagination in June 1995.

In April 1995, the Company received $47 million of net proceeds from the sale of 2.1 million shares of Class A Common Stock by the Company pursuant to the underwriters exercise of an overallotment option in a secondary offering by certain shareholders of the Company. Also, during the nine months ended August 31 1995, the Company issued $100 million of 7.05% Notes Due May 15, 2005 and received approximately $99.2 million in cash proceeds net of underwriting fees and other costs and borrowed $128 million under the $750 million revolving credit facility due 1999 (the "$750 Million Revolving Credit Facility").

The Company made scheduled principal payments totalling approximately $55 million under various individual vessel mortgage loans and repaid $282 million of the outstanding balance on the $750 Million Revolving Credit Facility during the nine months ended August 31, 1995.

During the nine months ended August 31, 1995, the Company declared and paid cash dividends of approximately $64 million.

Future Commitments

The Company has contracts for the delivery of seven new vessels over the next four years. The Company will pay approximately $437 million during the twelve month period ending August 31, 1996 relating to the construction and delivery of those new cruise ships and approximately $1.5 billion beyond August 31, 1996. See Note 5 in the accompanying financial statements for more information related to commitments for the construction of cruise ships. In addition, the Company has $1.1 billion of long-term debt and convertible notes of which $72 million is due during the twelve month period ending August 31, 1996. See Note 3 in the accompanying financial statements for more information regarding the Company's debt.

Funding Sources

Cash from operations is expected to be the Company's principal source of capital to fund its debt service requirements and ship construction costs. In addition, the Company may fund a portion of the construction cost of new ships from borrowings under the $750 Million Revolving Credit Facility and/or through the issuance of long-term debt in the public or private markets. One of the Company's subsidiaries also has a $25 million line of credit. The Company had $666 million available for borrowing under the $750 Million Revolving Credit Facility as of August 31, 1995.

To the extent that the Company should require or choose to fund future capital commitments from sources other than operating cash or from borrowings under the $750 Million Revolving Credit Facility, the Company believes that it will be able to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets. In this regard, the Company has filed two Registration Statements on Form S-3 (the "Shelf Registration") relating to a shelf offering of up to $500 million aggregate principal amount of debt or equity securities. Through August 1995, the Company has issued $100 million of unsecured notes due July 2004 bearing interest at 7.7% per annum, $30 million of five to ten-year notes bearing interest at rates ranging from 5.95% to 7% per annum, and $100 million of unsecured notes due May 15, 2005 bearing interest at 7.05% per annum. A balance of $270 million aggregate principal amount of debt or equity securities remains available for issuance under the Shelf Registration.

PART II. OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

On September 19, 1995, a purported class action suit was filed against the Company in the United States District Court in the Southern District of Florida. The suit alleges that the Company has violated the Florida Deceptive and Unfair Trade Practices Act by overcharging passengers for port charges. The suit seeks declaratory relief to enjoin the Company from further alleged overcharges and seeks compensatory damages in an unspecified amount. The action is presently in the early stages and it is not possible at this time to determine the outcome of the litigation. Management of the Company intends to vigorously defend the litigation.

The United States Attorney for the District of Alaska has commenced an investigation to determine if a HAL vessel discharged bilgewater, alleged to have contained oil or oily mixtures, at various locations allegedly within United States territorial waters at various times during the summer and early fall of 1994. It is unknown whether any proceedings will be initiated and, if so, what violations will be alleged. To date, no penalties have been sought or proposed. Management does not believe that the amount of potential penalties will have a material impact on the Company.

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

11	Statement regarding computation of per share earnings
12	Ratio of Earnings to Fixed Charges
27	Financial Data Schedule

(b) Reports on Form 8-K

Current report on Form 8-K (File No. 1-9610) filed with the Commission on July 19, 1995.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

CARNIVAL CORPORATION

Dated: October 12, 1995

BY /s/ Micky Arison
Micky Arison
Chairman of the Board and Chief Executive Officer

Dated: October 12, 1995

BY /s/ Howard S. Frank
Howard S. Frank
Vice-Chairman, Chief Financial and Accounting Officer

INDEX TO EXHIBITS

EXHIBIT 11

CARNIVAL CORPORATION
STATEMENT REGARDING COMPUTATION OF PER SHARE EARNINGS
(in thousands, except per share data)

	Nine Months Ended August 31,		Three Months Ended August 31,	
	1995	1994	1995	1994
Net income	$366,863	$311,713	$209,542	$168,776
Adjustments to net income for the purpose of computing fully diluted earnings per share:				
Interest reduction from assumed conversion of 4.5% Convertible Subordinated Notes	4,155	4,155	1,385	1,385
Adjusted net income	$371,018	$315,868	$210,927	$170,161
Weighted average shares outstanding	283,921	282,690	285,027	282,722
Adjustments to weighted average shares outstanding for the purpose of computing fully diluted earnings per share: Additional shares issuable upon assumed conversion of 4.5% Convertible Subordinated Notes	6,618	6,618	6,618	6,168
Adjusted weighted average shares outstanding	290,539	289,308	291,645	288,890
Earnings per share:				
Primary	$1.29	$1.10	$0.74	$0.60
Fully Diluted*	$1.28	$1.09	$0.72	$0.59

*In accordance with Accounting Principles Board Opinion No. 15, the Company does not present fully diluted EPS in its financial statements because the Company's convertible securities are anti-dilutive or result in a less than 3% dilution for the periods presented.

EXHIBIT 12

CARNIVAL CORPORATION
RATIO OF EARNINGS TO FIXED CHARGES
(in thousands, except ratios)

	Nine Months Ended August 31, 1995	1994
Net Income	$366,863	$311,713
Income tax expense	11,096	11,208
Income before income tax benefit	377,959	322,921
Fixed Charges:		
Interest expense, net	48,583	36,738
Interest portion of rental expense (1)	1,266	1,769
Capitalized interest	13,359	16,006
Total Fixed Charges	63,208	54,513
Fixed Charges Not Currently Affecting Income:		
Capitalized interest	13,359	16,006
Earnings before fixed charges	$427,808	$361,428
Ratio of earnings to fixed charges	6.8 x	6.6 x

(1) Represents one-third of rental expense, which Company management believes to be representative of the interest portion of rental expense.

5
1,000

9-MOS
NOV-30-1995
AUG-31-1995
88,107
60,153
32,601
0
49,783
288,560
4,012,596
618,080
4,034,895
663,068
1,072,408
2,848
0
0
2,281,072
4,034,895
0
1,545,244
0
865,311
0
0
61,942
377,959
(11,096)
366,863
0
0
0
366,863
1.29
1.28