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NOTICE – Items in this issue will be listed online weekly and printed monthly.

CARNIVAL CORP Annual Report

Consolidated Income Statement, Years Ended Nov. 30 (\$000):

	2017	2016 (revised)	2015 (revised)
Passenger tickets revenues	12,944,000	12,090,000	11,601,000
Onboard & other revenues	4,330,000	4,068,000	3,887,000
Tour & other revenues	236,000	231,000	226,000
Total revenues	17,510,000	16,389,000	15,714,000
Commissions, transportation & other expenses	2,359,000	2,240,000	2,161,000
Onboard & other expenses	587,000	553,000	526,000
Payroll & related expenses	2,107,000	1,993,000	1,859,000
Fuel expenses	1,244,000	915,000	1,249,000
Food expenses	1,031,000	1,005,000	981,000
Other ship operating expenses	3,010,000	2,525,000	2,516,000
Tour & other expenses	163,000	152,000	155,000
Total operating expenses	10,501,000	9,383,000	9,447,000
Selling & administrative expenses	2,265,000	2,197,000	2,067,000
Depreciation & amortization expenses	1,846,000	1,738,000	1,626,000
Goodwill & trademark impairment	89,000
Total costs & expenses	14,701,000	13,318,000	13,140,000
Operating income	2,809,000	3,071,000	2,574,000
Interest income	9,000	6,000	8,000
Interest expense, net of capitalized interest	198,000	223,000	217,000
Gains (losses) on fuel derivatives, net	35,000	(47,000)	(576,000)
Other income (expense), net	11,000	21,000	10,000
Total other income (expense)	(143,000)	(243,000)	(775,000)
Income before income taxes	2,666,000	2,828,000	1,799,000
Income tax expense (benefit), net	60,000	49,000	42,000
Net income	2,606,000	2,779,000	1,757,000
Weighted average shares outstanding-basic	722,000	745,000	777,000
Weighted average shares outstanding-diluted	725,000	747,000	779,000
Year-end shares outstanding - group	718,000	726,000	772,000
Net earnings per share-basic	\$3.61	\$3.73	\$2.26
Net earnings per share-diluted	\$3.59	\$3.72	\$2.26
Dividends per share	\$1.60	\$1.35	\$1.10
Number of full time			

employees	11,000	10,500	10,000
Number of part time employees	88,200	2,100	84,600
Total number of employees	99,200	12,600	94,600
Number of common stockholders	3,296	3,347	3,397
Foreign currency translation adjustments	...	(675,000)	(1,078,000)

□ As is; □ Average; □ Approximately; □ As of January 19, 2017; □ As of January 20, 2016

Consolidated Balance Sheet, Years Ended Nov. 30 (\$000):

	2017	2016 (revised)
Cash & cash equivalents	395,000	603,000
Trade & other receivables, net	312,000	298,000
Inventories	387,000	322,000
Prepaid expenses & other current assets	502,000	466,000
Total current assets	1,596,000	1,689,000
Ships, including ship improvements	46,744,000	44,122,000
Ships under construction	790,000	725,000
Other property & equipment	3,331,000	2,677,000
Property & equipment, gross	50,865,000	47,524,000
Less: Accumulated depreciation & amortization	16,435,000	15,095,000
Property & equipment, net	34,430,000	32,429,000
Goodwill	2,967,000	2,910,000
Other intangibles	1,200,000	1,275,000
Other assets	585,000	578,000
Total assets	40,778,000	38,881,000
Short-term borrowings	485,000	457,000
Current portion of long-term debt	1,717,000	640,000
Accounts payable	762,000	713,000
Accrued liabilities & other current liabilities	1,877,000	1,740,000
Customer deposits	3,958,000	3,522,000
Total current liabilities	8,800,000	7,072,000
Export credit facilities	2,992,000	3,616,000
Bank loans	1,923,000	1,731,000
Private placement notes	57,000	51,000
Publicly-traded notes	3,789,000	3,574,000
Other unsecured debt	...	25,000
Less: Unamortized debt issuance costs	(51,000)	(55,000)
Less current portion of long-term debt	1,717,000	640,000
Long-term debt	6,993,000	8,302,000
Other long term liabilities	769,000	910,000
Common stock	7,000	7,000
Ordinary shares of Carnival plc	358,000	358,000
Additional paid-in capital	8,690,000	8,632,000
Retained earnings	23,292,000	21,843,000
Cumulative foreign currency translation adjustments, net	(1,675,000)	(2,266,000)

Unrecognized pension expenses	(94,000)	(120,000)
Unrealized loss on marketable security	...	(3,000)
Net (losses) gains on cash flow derivative hedges	(13,000)	(65,000)
Accumulated other comprehensive income (loss)	(1,782,000)	(2,454,000)
Treasury stock, at cost	6,349,000	5,789,000
Total shareholders' equity	24,216,000	22,597,000

□ Reclassified to conform with 2017 presentation; □ As reported by the Company

Recent Dividends:

- 1. Carnival Corp common.**
No dividends paid.
- 2. Carnival Corp American Depositary Receipts.**
No dividends paid.
- 3. Carnival Corp ordinary shares of Carnival plc.**
No dividends paid.

Annual Dividends:

- 1. Carnival Corp common.**
No dividends paid.
- 2. Carnival Corp American Depositary Receipts.**
No dividends paid.
- 3. Carnival Corp ordinary shares of Carnival plc.**
No dividends paid.

KANSAS CITY SOUTHERN

Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2016 (revised)	2015 (revised)	2014 (revised)
Revenues	2,334,200	2,418,800	2,577,100
Compensation & benefits	462,400	442,200	474,500
Purchased services	208,500	223,000	245,200
Fuel expenses	253,800	306,900	415,900
Mexican fuel excise tax credit	(62,800)
Equipment costs	120,000	119,400	119,200
Depreciation & amortization expenses	305,000	284,600	258,100
Materials & other expenses	228,800	229,300	216,800
Lease termination costs	...	9,600	38,300
Total operating expenses	1,515,700	1,615,000	1,768,000
Operating income	818,500	803,800	809,100
Equity in net earnings (loss) of unconsolidated affiliates	14,600	18,300	21,100
Interest expense	97,700	81,900	72,800
Debt retirement costs	...	7,600	6,600
Foreign exchange gain (loss)	(72,000)	(56,600)	(35,500)
Other income (expense), net	(700)	(3,400)	(2,200)
Income before income taxes - U.S.	279,900	315,000	326,500
Income before			

income taxes -				Mexican fuel excise tax credit	49,200	...	3. Kansas City Southern cumulative convertible perpetual preferred stock series D.					
Foreign	382,800	357,600	386,600	Prepaid expenses	18,200	16,800	No dividends paid.					
Income (loss) before income taxes & noncontrolling interest	662,700	672,600	713,100	Other current assets	2,400	2,200	4. Kansas City Southern 4% noncumulative preferred.					
Current income tax expense (benefit) - federal	1,000	...	(2,500)	Total current assets	648,000	537,000	ExDate	Amt	Declared	Record	Payable	
Current income tax expense (benefit) - state & local	600	300	1,200	Total investments	32,900	34,700	12/29/2014	0.28	11/12/2014	12/31/2014	01/21/2015	
Current income tax expense (benefit) - foreign	76,400	51,200	70,000	Land	219,200	218,100	03/05/2015	0.33	01/29/2015	03/09/2015	04/08/2015	
Total current income taxes	78,000	51,500	68,700	Concession land rights	141,200	141,200	06/04/2015	0.33	05/08/2015	06/08/2015	07/08/2015	
Current income tax expense (benefit) - federal	92,700	109,300	112,600	Rail & other track material	1,925,400	1,814,700	09/10/2015	0.33	08/04/2015	09/14/2015	10/07/2015	
Current income tax expense (benefit) - state & local	13,100	15,500	16,900	Ties	1,710,100	1,596,200	12/29/2015	0.33	11/12/2015	12/31/2015	01/20/2016	
Current income tax expense (benefit) - foreign	(1,000)	11,000	10,600	Grading	910,700	878,400	03/10/2016	0.33	01/28/2016	03/14/2016	04/06/2016	
Total deferred income taxes	104,800	135,800	140,100	Bridges & tunnels	739,400	703,400	06/09/2016	0.33	05/06/2016	06/13/2016	07/06/2016	
Income tax expense (benefit)	182,800	187,300	208,800	Ballast	748,300	696,600	09/08/2016	0.33	08/15/2016	09/12/2016	10/05/2016	
Net income (loss)	479,900	485,300	504,300	Other road property	1,152,100	1,095,000	12/28/2016	0.33	11/11/2016	12/30/2016	01/18/2017	
Less: net income (loss) attributable to noncontrolling interest	(1,800)	(1,800)	(1,700)	Locomotives	1,485,900	1,456,600	03/09/2017	0.33	01/26/2017	03/13/2017	04/05/2017	
Net income attributable to Kansas City Southern & subsidiaries	478,100	483,500	502,600	Freight cars	887,700	809,600	06/08/2017	0.33	05/05/2017	06/12/2017	07/05/2017	
Preferred stock dividends	200	200	200	Other equipment	66,200	59,900	09/08/2017	0.36	08/15/2017	09/11/2017	10/04/2017	
Net income (loss) available to common shareholders	477,900	483,300	502,400	Technology & other property & equipment	182,200	159,300	12/28/2017	0.36	11/10/2017	12/29/2017	01/17/2018	
Weighted average shares outstanding - basic	107,560	109,709	110,163	Construction in progress	293,400	184,700	Annual Dividends:					
Weighted average shares outstanding - diluted	107,761	109,915	110,433	Property & equipment, cost	10,461,800	9,813,700	1. Kansas City Southern common.					
Year end shares outstanding	106,607	108,461	110,392	Less: total accumulated depreciation	2,392,100	2,108,300	No dividends paid.					
Net earnings (loss) per share - basic	\$4.44	\$4.41	\$4.56	Property & equipment (including concession assets), net	8,069,700	7,705,400	2. Kansas City Southern redeemable cumulative convertible perpetual preferred stock series C.					
Net earnings (loss) per share - diluted	\$4.43	\$4.40	\$4.55	Other assets	66,900	63,900	No dividends paid.					
Dividends per common share	...	\$1.32	\$1.12	Total assets	8,817,500	8,341,000	3. Kansas City Southern cumulative convertible perpetual preferred stock series D.					
Total number of employees	6,820	6,670	6,490	Long-term debt due within one year	25,400	276,100	No dividends paid.					
Number of common stockholders	2,229	2,283	2,504	Short-term borrowings	181,300	80,000	4. Kansas City Southern 4% noncumulative preferred.					
Foreign currency translation adjustments	(1,500)	(1,400)	...	Accounts payable	247,800	176,700	2015	1.27	2016	1.32	2017	1.35
				Income & other taxes	36,000	18,800	2018					
				Accrued wages & vacation	78,700	50,900	0.36					
				Derailments, personal injury & other claim provisions	39,200	40,500						
				Foreign currency derivative instruments	41,100	46,000						
				Dividends payable	35,200	35,900						
				Other payables & accrued expenses	59,700	32,700						
				Total current liabilities	744,400	757,600						
				Senior notes	2,095,300	1,851,800						
				RRIF loan	80,900	84,300						
				Financing agreement	102,100	119,400						
				Capital lease obligations	18,300	21,400						
				Floating rate senior notes	...	243,800						
				Other debt obligations	300	400						
				Less: debt due within one year	25,400	276,100						
				Deferred income taxes	1,289,300	1,191,100						
				Other noncurrent liabilities & deferred credits	107,800	122,600						
				Total liabilities	4,413,000	4,116,300						
				4% noncumulative preferred stock	6,100	6,100						
				Common stock	1,100	1,100						
				Additional paid-in capital	954,800	947,100						
				Retained earnings	3,134,100	2,964,700						
				Foreign currency translation adjustment	...	(4,700)						
				Accumulated other comprehensive income (loss)	(6,200)	(4,700)						
				Total stockholders' equity	4,089,900	3,914,300						
				Noncontrolling interest	314,600	310,400						
				Total equity	4,404,500	4,224,700						
Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):												
							Recent Dividends:					
Cash & cash equivalents	170,600	136,600					1. Kansas City Southern common.					
Accounts receivable, gross	196,300	176,800					No dividends paid.					
Allowance for doubtful accounts	5,300	4,900					2. Kansas City Southern redeemable cumulative convertible perpetual preferred stock series C.					
Accounts receivable, net	191,000	171,900					No dividends paid.					
Materials & supplies	152,600	137,900										
Refundable taxes	64,000	71,600										

¹ Reclassified to conform with 2016 presentation; ² As is; ³ As of January 20, 2017; ⁴ As of January 22, 2016; ⁵ As of January 23, 2015; ⁶ Net of tax - Foreign currency translation adjustments: \$1,000,000; ⁷ Net of tax - Foreign currency translation adjustments: \$800,000

¹ Reclassified to conform with 2017 presentation; ² Reclassified to conform with 2016 presentation

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