

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CARNIVAL PLC

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

98-0357772

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

Carnival House
5 Gainsford Street
London SE1 2NE United Kingdom
+ 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 and General Counsel
Carnival plc
c/o Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600

(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 the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an 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(c) 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. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(1)
Ordinary shares of U.S.\$1.66 each	25,000,000	U.S.\$660,169,625	\$36,838

- (1) In United States dollars or the equivalent thereof in Great British pounds sterling.
(2) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(c) of the Securities Act of 1933, as amended,

and based on upon the average high and low prices on the London Stock Exchange’s Main Market on June 26, 2009.

PROSPECTUS



25,000,000 ORDINARY SHARES

On July 2, 2009, Carnival Investments Limited, a wholly owned subsidiary of Carnival Corporation, Carnival Corporation and Carnival plc entered into a Selling Agreement with Merrill Lynch International, relating to the offering of up to 25,000,000 ordinary shares of Carnival plc, offered by this prospectus. In accordance with the terms of the selling agreement, Carnival Investments Limited may offer and sell our ordinary shares from time to time. Sales of the shares, if any, will be made on the London Stock Exchange's Main Market (the "LSE") and Multilateral Trading Facilities, as such term is defined in the UK's Financial Services and Markets Act 2000 (an "MTF") authorised to operate as an MTF by the UK's Financial Services Authority (the "FSA") and entered into the FSA's register as so authorised, by means of ordinary trading transactions. See "Plan of Distribution."

Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the LSE under the symbol "CCL." The last reported sale price of our ordinary shares on the LSE on July 1, 2009, was 16.60 pounds per share (or \$27.36 per share based on an exchange rate of 1.6483 dollars to pounds).

Subject to the terms and conditions of the selling agreement, Merrill Lynch International will use its commercially reasonable efforts to sell on behalf of Carnival Investments Limited any ordinary shares to be offered under the selling agreement. Merrill Lynch, Pierce, Fenner & Smith Incorporated will assist Carnival Corporation in connection with the purchase of Carnival Corporation common stock described under "Use of Proceeds." For Merrill Lynch International's services in connection with the sale of ordinary shares that may be offered hereby and for Merrill Lynch, Pierce, Fenner & Smith Incorporated's services in connection with the purchase of shares of Carnival Corporation common stock, Merrill Lynch International will receive an aggregate fee that will not exceed 2.0% of the gross sales price per share for any ordinary shares sold through it. See "Plan of Distribution."

You should read this prospectus carefully before you invest.

Investing in our ordinary shares involves risks. Before buying any of our ordinary shares, you should read the discussion of material risks of investing in our ordinary shares in "[Risk Factors](#)" beginning on page 3 of this prospectus and in the documents incorporated herein by reference.

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 July 2, 2009.

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ABOUT THIS PROSPECTUS

Unless otherwise expressly stated or the context otherwise requires, references in this prospectus to “we,” “us,” “our” and “Carnival Corporation & plc” are to both Carnival Corporation and Carnival plc collectively, including their respective subsidiaries, following the establishment of the dual listed company structure. References to “Carnival Corporation” are to Carnival Corporation including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to “Carnival plc” are to Carnival plc, including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. For more information about the dual listed company structure, please see “The Company.”

This prospectus is part of a “shelf” registration statement that Carnival plc has filed with the Securities and Exchange Commission (the “SEC”). By using a shelf registration statement, Carnival Investments Limited may sell, at any time and from time to time, in one or more offerings, Carnival plc ordinary shares. The exhibits to the registration statement contain the full text of certain contracts and other important documents summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities offered hereby, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading “Where You Can Find More Information.”

Carnival plc may in the future file a prospectus supplement to add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading “Where You Can Find More Information.”

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. THIS

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PROSPECTUS SHALL NOT BE AVAILABLE IN ANY PLACE OR TO ANY PERSON EXCEPT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS AND IN CIRCUMSTANCES IN WHICH NO OBLIGATION IS IMPOSED ON CARNIVAL PLC OR MERRILL LYNCH INTERNATIONAL. THIS PROSPECTUS AND THE DOCUMENTS REFERRED TO HEREIN DO NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, AN OFFER OR SOLICITATION IN ANY PLACE WHERE OFFERS OR SOLICITATIONS ARE NOT PERMITTED BY LAW. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENT.

WHERE YOU CAN FIND MORE INFORMATION

You may read and copy any document filed by each of Carnival Corporation and Carnival plc with the SEC at the SEC's Public Reference Room, 100 F. Street, N.E., Washington D.C. 20549. Carnival Corporation and Carnival plc file combined reports, proxy and information statements and other information with the SEC. Copies of such information filed with the SEC may be obtained at prescribed rates from the Public Reference Section. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the SEC maintains a web site (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Carnival Corporation and Carnival plc, that file electronically with the SEC. Materials that Carnival Corporation and Carnival plc have filed may also be inspected at the library of the New York Stock Exchange (the "NYSE"), 20 Broad Street, New York, New York 10005.

The periodic reports of Carnival Corporation and Carnival plc under the Exchange Act contain the consolidated financial statements of Carnival Corporation & plc.

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

INCORPORATION BY REFERENCE

Carnival Corporation (File number 1-9610) and Carnival plc (File number 1-15136) are incorporating by reference into this prospectus the following documents or portions of documents filed with the SEC:

- Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K as filed on January 29, 2009, for the fiscal year ended November 30, 2008;
- Carnival Corporation and Carnival plc's joint Quarterly Reports on Form 10-Q as filed on April 2, 2009, for the quarter ended February 28, 2009, as amended by Form 10-Q/A filed on April 6, 2009, and June 30, 2009, for the quarter ended May 31, 2009;

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- Carnival Corporation's and Carnival plc's joint definitive Proxy Statement on Schedule 14A filed on March 2, 2009, as amended by Schedule 14A/A filed on March 5, 2009;
- Carnival Corporation's and Carnival plc's joint Current Reports on Form 8-K as filed on January 23, 2009 and April 20, 2009; and
- All other documents filed by Carnival Corporation and Carnival plc pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 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 this prospectus has referred you. Carnival Corporation and Carnival plc have not authorized anyone to provide you with any additional information.

Any statement contained in this prospectus or a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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 incorporated by reference in this prospectus to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference in this prospectus are not themselves specifically incorporated by reference in this prospectus, then the exhibits will not be provided. Requests for such copies should be directed to the following:

CARNIVAL CORPORATION
CARNIVAL PLC
3655 N.W. 87TH AVENUE
MIAMI, FLORIDA 33178-2428
ATTENTION: COMPANY SECRETARY
TELEPHONE: (305) 599-2600, EXT. 18018

Except as provided above, no other information, including information on the web site of Carnival Corporation or Carnival plc, is incorporated by reference into this prospectus.

THE COMPANY

Carnival Corporation & plc

Carnival Corporation & plc is the largest cruise company—and one of the largest vacation companies—in the world, with a portfolio of cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, The Yachts of Seabourn, AIDA Cruises, Costa Cruises, Cunard Line, Ibero Cruises, Ocean Village, P&O Cruises and P&O Cruises Australia. Together, these brands operate 92 ships totaling approximately 177,000 berths with 13 new ships scheduled to be delivered between September 2009 and June 2012. Carnival Corporation & plc also operates Holland America Tours and Princess Tours, the leading tour companies in the state of Alaska and the Yukon Territory of Canada.

On April 17, 2003, Carnival Corporation and Carnival 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 operate as if they are a single economic enterprise, with a single executive management team and identical boards of directors, but each has retained its separate legal identity.

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. Our ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the LSE, and our American Depositary Shares, or ADSs, are listed on the NYSE. Our ordinary shares trade under the ticker symbol "CCL" on the LSE. Our ADSs trade under the ticker symbol "CUK" on the NYSE. Our principal executive offices are located at Carnival House, 5 Gainsford Street, London, SE1 2NE, United Kingdom. The telephone number of our principal executive offices is + 44 20 7940 5381.

THE OFFERING

Issuer	Carnival plc
Ordinary shares offered	Up to 25,000,000 ordinary shares of U.S.\$1.66 each.
Use of proceeds	We intend to use the net proceeds from this offering to purchase shares of Carnival Corporation common stock and for general corporate purposes. See “Use of Proceeds.”
Risk factors	See “Risk Factors” and other information included or incorporated by reference in this prospectus and any company free writing prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
LSE symbol	CCL
Registrar	Equiniti Limited

RISK FACTORS

An investment in the securities offered by this prospectus involves a number of risks. You should carefully consider the following information about these risks, together with the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus and the applicable prospectus supplement. You should also consider the risks, uncertainties and assumptions discussed under the caption “Risk Factors” included in the joint Annual Report on Form 10-K for the year ended November 30, 2008, which are incorporated by reference into this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

Risk Factors Related to Our Ordinary Shares

The price of our ordinary shares may fluctuate significantly, and holders could lose all or part of their investment.

Volatility in the market price of our ordinary shares may prevent holders from being able to sell their shares at or above the price they paid for their shares. The market price of our ordinary shares could fluctuate significantly for various reasons which include:

- changes in the prices or availability of fuel;
- our quarterly or annual earnings or those of other companies in our industry;
- the public’s reaction to our press releases, our other public announcements and our filings with the SEC and the UK Listing Authority;
- our earnings or recommendations by research analysts who track our ordinary shares or Carnival Corporation common stock or the stock of other cruise companies;
- general economic and business conditions in the U.S., UK and global economies, financial markets or cruise industry, including those resulting from availability and pricing of air travel services, armed conflicts, incidents of terrorism or responses to such events;
- our ability to reinstitute the payment of a cash dividend on our ordinary shares and the amount of such dividend, if reinstituted;
- our ability to access the credit markets for sufficient amounts of capital and on terms that are favorable or consistent with our expectations;

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- the decline in the securities, real estate and other markets and the economic slowdown that affect the value of assets and the economic strength of our customers and suppliers; and
- the other factors described herein and under the caption “Risk Factors” in the joint Annual Report on Form 10-K for the year ended November 30, 2008 and “Forward-Looking Statements” beginning on page 5 of this prospectus.

In addition, recently, the U.S., European and other stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes sometimes occur without regard to the operating performance of these companies. The price of our ordinary shares could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our share price.

Future sales of shares of our ordinary shares could depress our share price.

Sales of a substantial number of our ordinary shares, or the perception that a large number of such shares will be sold, could depress the market price of our ordinary shares.

Future sales of shares of Carnival Corporation common stock could depress our share price.

Due to the DLC transaction, it is possible that sales of a substantial number of shares of Carnival Corporation common stock, or the perception that a large number of such shares will be sold, could depress the market price of our ordinary shares.

As of June 30, 2009, approximately 224,703,604 outstanding shares of Carnival Corporation common stock are restricted pursuant to Rule 144 under the Securities Act (excluding options and restricted stock units), and holders of approximately 36% of the outstanding shares of Carnival Corporation common stock (excluding options and restricted stock units) have rights, subject to some conditions, to require Carnival Corporation to file registration statements covering their shares or to include such shares in registration statements that Carnival Corporation may file for itself or other stockholders. By exercising their registration rights and selling a large number of shares, these stockholders could cause the price of Carnival Corporation common stock to decline and, subsequently, cause the price of our ordinary shares to decline.

FORWARD-LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this prospectus or incorporated by reference into this prospectus are “forward-looking statements” that involve risks, uncertainties and assumptions with respect to Carnival Corporation, Carnival plc and Carnival Corporation & plc, including some statements concerning the transactions described in this prospectus, future results, outlooks, 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 Securities Act and Section 21E of the Exchange Act. We have tried, whenever possible, to identify these statements by using words like “will,” “may,” “could,” “should,” “would,” “believe,” “expect,” “anticipate,” “forecast,” “future,” “intend,” “plan,” “estimate” and similar expressions of future intent or the negative of such terms.

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause 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, among other things, the forecasting of Carnival Corporation & plc’s earnings per share, net revenue yields, booking levels, pricing, occupancy, operating, financing and/or tax costs, fuel expenses, costs per available lower berth day, estimates of ship depreciable lives and residual values, liquidity, goodwill and trademark fair values, outlook or business prospects. These factors include, but are not limited to, the following:

- general economic and business conditions, including fuel price increases, high unemployment rates, and declines in the securities, real estate and other markets, and perceptions of these conditions may adversely impact the levels of our potential vacationers’ discretionary income and net worth and this group’s confidence in their country’s economy;
- fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against the euro and sterling;
- the international political climate, armed conflicts, terrorist and pirate attacks and threats thereof, and other world events affecting the safety and security of travel;
- conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and overcapacity offered by cruise ship and land-based vacation alternatives;
- accidents, the spread of contagious diseases, adverse weather conditions or natural disasters, such as hurricanes and earthquakes, and other incidents (including, but not limited to, ship fires and machinery and equipment failures or improper operation thereof), which could cause, among other things, individual or multiple port closures, injury, death, alteration of cruise itineraries or cancellation of

a cruise or series of cruises or tours;

- adverse publicity concerning the cruise industry in general, or us in particular;
- lack of acceptance of new itineraries, products and services by our guests;
- changing consumer preferences;
- changes in and compliance with laws and regulations relating to employment, environmental, health, safety, security, tax and other regulatory regimes under which we operate;
- increases in global fuel demand and pricing, fuel supply disruptions and/or other events on our fuel and other expenses, liquidity and credit ratings;
- increases in our future fuel expenses from implementing approved International Maritime Organization regulations, which require the use of higher priced low sulfur fuels in certain cruising areas;
- changes in operating and financing costs, including changes in interest rates, food, insurance, payroll and security costs;
- our ability to implement our shipbuilding programs and ship maintenance, repairs and refurbishments, including ordering additional ships for our cruise brands from European shipyards on terms that are favorable or consistent with our expectations;
- our ability to implement our brand strategies and to continue to operate and expand our business internationally;
- whether our future operating cash flow will be sufficient to fund future obligations and whether we will be able to obtain financing, if necessary, in sufficient amounts and on terms that are favorable or consistent with our expectations;
- our ability to attract and retain qualified shipboard crew and maintain good relations with employee unions;
- continuing financial viability of our travel agent distribution system, air service providers and cruise shipyards and their subcontractors;

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- availability and pricing of air travel services, especially as a result of significant increases in air travel costs;
- changes in the global credit markets on our counterparty risks, including those associated with our cash equivalents, committed financing facilities, contingent obligations, derivative instruments, insurance contracts and new ship progress payment guarantees;
- our decisions to self-insure against various risks or our inability to obtain insurance for certain risks at reasonable rates;
- disruptions and other damages to our information technology networks;
- lack of continued availability of attractive, convenient and safe port destinations; and
- risks associated with the DLC structure, including the uncertainty of its tax status.

These risks and other risks are detailed in the section entitled “Risk Factors” and in the SEC reports of Carnival Corporation and Carnival plc. That section and those reports contain important cautionary statements and a 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 businesses, results of operations and financial position. Such 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, Carnival Corporation & plc expressly disclaim any obligation to 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.

USE OF PROCEEDS

We intend to use the net proceeds from this offering to purchase shares of Carnival Corporation common stock on at least an equivalent basis. We may use the remaining net proceeds, if any, from this offering for general corporate purposes.

Carnival Corporation and Carnival plc will derive an economic benefit from these transactions since transactions will only be effected when Carnival Corporation common stock is trading at a discount to Carnival plc ordinary shares.

DESCRIPTION OF SHARE CAPITAL

General

In this description of share capital, references to “we”, “us” and “our” are to Carnival plc. The following is a description of the material terms of our ordinary shares. Because it is a summary, the following description is not complete and is subject to and qualified in its entirety by reference to our articles of association, or articles, our memorandum of association, or memorandum, and the other agreements specifically referenced in this section.

Our authorized share capital is £100,002 divided into two subscriber shares of £1.00 each, 99,998 redeemable preference shares of £1.00 each, one special voting share of £1.00 and one equalization share of £1.00, and U.S.\$498,000,000 divided into 300,000,000 ordinary shares of U.S.\$1.66 each.

The special voting share was issued in connection with the DLC transaction, which was completed on April 17, 2003. See “—Special Voting Share” and “—Equalization Share.”

As of June 30, 2009, there were 213,377,973 ordinary shares of U.S.\$1.66, the two subscriber shares and the special voting share in issue. The equalization share is not in issue, and no redeemable preference shares are in issue. Our ordinary shares are listed on the LSE and trade under the ticker symbol “CCL.” Our ADSs trade under the ticker symbol “CUK” on the NYSE.

Ordinary Shares

Voting Rights

At any meeting of shareholders, all matters, except as otherwise expressly provided by English law and our articles, are decided by a simple majority of the votes cast by all shareholders entitled to vote, including, where applicable, the trustee of the P&O Princess Special Voting Trust, as described below, who are present in person or by proxy at such meeting. In connection with the DLC transaction, special voting arrangements were implemented so that our shareholders and Carnival Corporation’s shareholders vote together as a single decision-making body on all actions submitted to a shareholder vote other than matters designated as “class rights actions” or resolutions on procedural or technical matters.

These are called JOINT ELECTORATE ACTIONS and include:

- the appointment, removal or re-election of any director of us, Carnival Corporation or both;
- if required by law or regulation, the receipt or adoption of the financial statements of us or Carnival Corporation or the combined annual accounts of both companies;

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- the appointment or removal of the auditors of either company;
- a change of name by Carnival Corporation or us, or both; or
- the implementation of a mandatory exchange based on a change in tax laws, rules or regulations.

The relative voting rights of our shares and shares of Carnival Corporation common stock are determined by the equalization ratio. Based on the current equalization ratio of 1:1, each of our shares has the same voting rights as one share of Carnival Corporation common stock on joint electorate actions.

A change in the equalization ratio resulting from a share reorganization or otherwise would only affect voting rights on a per share basis. In the aggregate, such a change would not affect the relative weighting between our shareholders and the shareholders of Carnival Corporation.

In the case of class rights actions, the company wishing to carry out the class rights action would require the prior approval of shareholders of both companies, each voting separately as a class. If shareholders of either company do not approve the action, it generally will fail.

CLASS RIGHTS ACTIONS include:

- the voluntary liquidation, dissolution or winding up, or equivalent, of either company for which shareholder approval is required, other than as part of a voluntary liquidation, dissolution or winding up, or equivalent, of both companies at or about the same time provided that such liquidation is not for the purpose of reconstituting all or a substantial part of the business of the two companies in one or more successor entities;
- the sale, lease, exchange or other disposition of all or substantially all of the assets of either company other than a bona fide commercial transaction for valid business purposes and at fair market value and not as part of a proposal the primary purpose of which is to collapse or unify the DLC structure;
- any adjustment to the equalization ratio, other than in accordance with the Equalization and Governance Agreement entered into by us and Carnival Corporation on April 17, 2003;
- any amendment, removal or alteration of any of the provisions of our articles or memorandum and Carnival Corporation's articles and by-laws which entrench specified core provisions of the DLC structure;

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- any amendment or termination of the principal agreements under which the DLC structure is implemented, except where otherwise specifically provided in the relevant agreement; and
- anything which the boards of both companies agree should be approved as a class rights action.

No resolution to approve a class rights action or joint electorate action will be approved unless a parallel Carnival Corporation shareholders' meeting is held to vote on any equivalent resolution.

No resolution will be approved as a joint electorate action unless one third of the total votes capable of being cast by (i) the holders of the ordinary shares, and (ii) the holder of the Carnival plc special voting share (assuming all holders of outstanding shares of Carnival Corporation common stock vote at the parallel Carnival Corporation meeting) are cast on the resolution proposing such joint electorate action.

Our board and the Carnival Corporation board may:

- decide to seek approval from shareholders for any matter that would not otherwise require such approval;
- require any joint electorate action to instead be approved as a class rights action; or
- specify a higher majority vote than the majority that would otherwise be required by applicable laws and regulations.

Equalization Ratio

The Equalization and Governance Agreement, which was executed on April 17, 2003 by us and Carnival Corporation in connection with the DLC transaction, governs the equalization ratio, which reflects the relative economic and voting interests represented by an individual share of common equity in each company. As of June 1, 2003, the "equalization ratio" between our ordinary shares and Carnival Corporation common stock was 1:1, so one of our ordinary shares is entitled to the same economic and voting interests in Carnival Corporation & plc as one share of Carnival Corporation common stock.

In order to effect the relative rights of Carnival plc shares and Carnival Corporation shares under the DLC transaction, we and Carnival Corporation agreed in the Equalization and Governance Agreement that Carnival Corporation & plc would be operated under the following DLC equalization principles:

- the equalization ratio will effectively govern the proportion in which distributions of income and capital are made to the holders of our shares relative to the holders of shares of Carnival Corporation common stock, and vice versa, and the relative voting rights of the

holders of our shares and the holders of shares of Carnival Corporation common stock on joint electorate actions;

- issuances of or transactions affecting our share capital or that of Carnival Corporation will be implemented in a way which will not give rise to a materially different financial effect as between the interests of the holders of our shares and the interests of the holders of shares of Carnival Corporation common stock. If any such issue or transaction involves any of the following:
 - a rights issue of shares at less than market value;
 - an offer of any securities, or a grant of any options, warrants or other rights to subscribe for, purchase or sell any securities, to shareholders by way of rights;
 - non-cash distributions to shareholders and share repurchases involving an offer made to all or substantially all of the shareholders of a company to repurchase their shares at a premium to market value;
 - a consolidation or subdivision of shares; or
 - an issue of shares to shareholders for no consideration or solely by way of capitalization of profits or reserves,

then an automatic adjustment to the equalization ratio will occur, unless our board of directors or Carnival Corporation's board of directors (as applicable), in their sole discretion, undertake:

- an offer or action having regard to the then existing equalization ratio; the timing of the offer or action; and any other relevant circumstances, is, in the reasonable opinion of the board of Carnival plc or Carnival Corporation (as applicable), financially equivalent, but not necessarily identical, in respect of the holders of shares of the company not undertaking the relevant action, and does not materially disadvantage either company's shareholders, which we refer to as a "matching action"; or
- an alternative to such automatic adjustment that has been approved as such by a class rights action.

Any adjustments to the equalization ratio will be communicated to shareholders through a press release.

Neither our board nor the Carnival Corporation board will be under an obligation to undertake any such matching action or to seek approval of an alternative as a

class rights action if any issue or transaction referred to above is not covered by an automatic adjustment to the equalization ratio, and no automatic adjustment to the equalization ratio will then occur, but our board or the Carnival Corporation board (as applicable) will have the right (in their sole discretion), but not the obligation, to undertake a matching action, or to seek approval of an adjustment to the equalization ratio as a class rights action.

No adjustment to the equalization ratio will be required in respect of:

- issuances of equity securities under scrip dividends or dividend reinvestment schemes at market price;
- issuances of shares of Carnival Corporation common stock or our shares or securities convertible into, or exercisable or exchangeable for, such shares pursuant to employee share plans;
- issuances of shares of Carnival Corporation common stock under Carnival Corporation's 2% Convertible Senior Debentures due 2021 and the Liquid Yield Option Notes™ due 2021;
- issuances of shares or securities convertible into, or exercisable or exchangeable for, such shares, including for acquisitions, other than by way of rights to all or substantially all shareholders of either company;
- a buy-back or repurchase of any shares:
 - in the market by means of an offer (1) not open to all or substantially all shareholders of either company or (2) in compliance with Rule 10b-18 under the Exchange Act;
 - at or below market value;
 - by either company pursuant to the provisions in such company's governing documents; or
 - pro rata to the shareholders of Carnival Corporation & plc at the same effective premium to the market price, taking into account the equalization ratio;
- matching actions;
- the issue of an equalization share by either company to the other; and
- any purchase, cancellation or reduction of disenfranchised shares.

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Sources and Payment of Dividends

Under English law, any payment of dividends would be subject to the Companies Act 1985 and the Companies Act 2006, as amended (together, the “Acts”), and to the provisions of our articles. Under English law, we may pay dividends on our ordinary shares only out of profits available for distribution determined in accordance with the Acts, and accounting principles generally accepted in the United Kingdom and/or International Financial Reporting Standards, which may differ from U.S. GAAP.

There has been no change in the entitlement of quarterly dividends for shareholders of us or Carnival Corporation following the completion of the DLC transaction. Our shareholders and Carnival Corporation shareholders have rights to income and capital distributions from Carnival Corporation & plc based on the equalization ratio. In order for the companies to pay a dividend or make a distribution, the ratio of dividends and distributions paid per Carnival plc ordinary share to dividends and distributions paid per share of Carnival Corporation common stock must equal the equalization ratio, taking into account the applicable currency exchange rate.

Dividends are equalized according to the equalization ratio, and any balancing transactions between the companies will be determined and made, before deduction of any amounts in respect of the tax required to be deducted or withheld and excluding the amounts of any tax credits or other tax benefits.

If one company has insufficient profits or is otherwise unable to pay a dividend, we and Carnival Corporation will, as far as practicable, enter into such balancing transactions as are necessary to enable both companies to pay dividends in accordance with the equalization ratio. This may take the form of a payment from one company to the other or a dividend payment on an equalization share. Dividends received by Carnival Corporation shareholders are consistent with our regular quarterly dividend.

Our articles provide that the holders of our ordinary shares be entitled, in accordance with the Equalization and Governance Agreement to receive such dividends as from time to time may be declared by ordinary resolution, except that no dividend shall exceed the amount recommended by our board of directors. In addition, our board of directors may pay interim dividends if it appears to the board that interim dividends are justified by our profits available for distribution.

Liquidation

Under English law, if the directors of a company are able to swear a statutory declaration that the company is solvent, the company can be placed into liquidation (known as members’ voluntary liquidation) by a special resolution of at least 75% of the company’s shareholders (either voting in person at a shareholders’ meeting or by written resolution). The liquidation will commence from the date of the resolution and the shareholders shall choose the identity of the liquidator. If the company is insolvent, or the directors are not willing to swear a statutory declaration of solvency, the company can still be placed into liquidation (creditors’ voluntary liquidation) by a special resolution of at least 75% of the

company's shareholders. However, the directors must then hold a creditors' meeting within 14 days, at which the creditors can choose to replace any liquidator already appointed by the shareholders.

It should be noted that a company can also be placed into involuntary liquidation by a creditor petitioning to the court for a winding-up order, typically on the basis that the company is unable to pay its debts.

In circumstances where the company was dormant for an extended period of time, the directors might also be able to apply for the company's dissolution. Any assets of the company on the date of dissolution would belong to the Crown. Notice of the application to dissolve the company would first need to be sent to members and creditors of the company, who could object to the Registrar of Companies.

Pursuant to the Equalization and Governance Agreement, in the event of a voluntary or involuntary liquidation of either us or Carnival Corporation, 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.

In giving effect to the principles regarding a liquidation of us, we may:

- make a payment to Carnival Corporation in accordance with the provisions of the Equalization and Governance Agreement;
- issue shares to Carnival Corporation or to holders of Carnival Corporation common stock and make a distribution or return on such shares; or
- take any other action that the boards of directors of each of us and Carnival Corporation consider appropriate to give effect to such principles.

Any action other than a payment of cash by one company to the other company will require the prior approval of the board of directors of each company.

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Appraisal Rights

Under English law, shareholders do not have appraisal rights.

Pre-Emptive Rights

Under English law, a company proposing to allot equity securities must make an offer to each person holding “relevant shares” (being, broadly, shares other than shares carrying limited rights to participate in dividend and capital distributions, and other than those acquired pursuant to employee share schemes) to allot to such person on the same or more favourable terms a proportion of such ordinary shares equal to the proportion held by such person. These requirements can be disapplied in certain circumstances; our articles contain provisions disapplying such rights.

Registrar

The registrar for Carnival plc’s ordinary shares is Equiniti Limited.

Special Voting Share

Reflecting Votes of Carnival Corporation Shareholders at Carnival plc Meetings

As part of the DLC transaction, we issued a special voting share to Carnival Corporation, and Carnival Corporation transferred such share to the trustee of the P&O Princess Special Voting Trust, a trust established under the laws of the Cayman Islands for the purpose of holding the Carnival plc special voting share. For joint electorate actions, the Carnival plc special voting share carries the number of votes cast at the parallel meeting of Carnival Corporation shareholders, as adjusted by the equalization ratio and rounded to the nearest whole number, and will constitute “yes” votes, “no” votes and abstentions at the Carnival plc meeting in accordance with votes cast at Carnival Corporation meeting.

For class rights actions, the trustee of the P&O Princess Special Voting Trust, as holder of the Carnival plc special voting share, will only vote if the proposed action has not been approved at Carnival Corporation’s parallel meeting. In that event, the Carnival plc special voting share will represent that number of votes equal to the largest whole percentage that is less than the percentage of the number of votes necessary to defeat the resolution at the Carnival plc meeting if the total number of votes capable of being cast by all outstanding Carnival plc shares, and other Carnival plc shares able to vote, were cast in favor of the resolution. In the case of an ordinary resolution, this will be 49% (the largest whole percentage that is less than the 50% needed to defeat such a resolution). As a result, in the case of a majority vote, the Carnival plc special voting share will represent a number of votes equal to 98% of the votes capable of being cast by all Carnival plc shares excluding the votes represented by the Carnival plc special voting share. In such case, assuming holders of approximately 2% or more of Carnival plc shares do not cast votes on such class rights action, the resolution would fail. If the shareholders of Carnival Corporation approve the proposed action, the Carnival plc special voting share will not represent any votes.

In connection with the DLC transaction, trust shares of beneficial interest in the P&O Princess Special Voting Trust were transferred to Carnival Corporation. Immediately following this transfer, Carnival Corporation distributed such trust shares by way of dividend to its shareholders of record at the close of business on April 17, 2003. Under the Pairing Agreement entered into by Carnival Corporation, the trustee of the P&O Princess Special Voting Trust and Computershare Investor Services (formerly SunTrust Bank) on April 17, 2003, and Carnival Corporation's articles of incorporation, the trust shares of beneficial interest in the P&O Princess Special Voting Trust are paired with, and evidenced by, certificates representing shares of Carnival Corporation common stock on a one-for-one basis.

Carnival Corporation shares trade in units consisting of one share of Carnival Corporation common stock and one trust share of beneficial interest in the P&O Princess Special Voting Trust. Each share of Carnival Corporation common stock shall not and cannot be transferred without the corresponding paired trust share. The trust shares of beneficial interest in the P&O Princess Special Voting Trust entitle Carnival Corporation shareholders to receive any distributions made by the P&O Princess Special Voting Trust. As the sole purpose of the P&O Princess Special Voting Trust relates to the holding of the Carnival plc special voting share, it is not expected to make any distributions.

Reflecting Votes of Carnival plc Shareholders at Carnival Corporation Meetings

Carnival Corporation's articles of incorporation authorize one special voting share. The special voting share is merely a mechanism to give effect to shareholder votes at parallel shareholder meetings on joint electorate actions and class rights actions as described above under "Ordinary Shares—Voting Rights" and quorum provisions as described below under "Certain Provisions of Carnival plc's Articles of Association and Memorandum of Association—Quorum Requirements." The special voting share has no rights to income or capital and no voting rights except as described below. Upon completion of the DLC transaction, Carnival Corporation issued the special voting share to DLC SVC Limited. DLC SVC Limited is a company incorporated in England and Wales whose shares are legally and beneficially owned by The Law Debenture Trust Corporation p.l.c., an independent trustee company incorporated in England and Wales. At all meetings at which a joint electorate action or a class rights action will be considered, the holder of the Carnival Corporation special voting share must be present.

For joint electorate actions, the Carnival Corporation special voting share will represent the number of votes cast at the parallel meeting of Carnival plc shareholders, as adjusted by the equalization ratio and rounded up to the nearest whole number, and will represent "yes" votes, "no" votes and abstentions at our meeting in accordance with votes cast at the Carnival plc meeting.

For class rights actions, DLC SVC Limited, as holder of the Carnival Corporation special voting share, will only vote if the proposed action has not been approved at the parallel Carnival plc meeting. In that event, the Carnival Corporation special voting share will represent that number of votes equal to the largest whole percentage that is less than the percentage of the number of votes necessary to defeat the resolution at our meeting

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if the total votes capable of being cast by all of our outstanding shares able to vote were cast in favor of the resolution. In most cases, this will be 49%. For a majority vote, 49% is the largest whole percentage that is less than the 50% needed to defeat the resolution. As a result, in the case of a majority vote, the Carnival Corporation special voting share will represent a number of votes equal to 98% of the votes capable of being cast by all shares of Carnival Corporation common stock, excluding the votes represented by the Carnival Corporation special voting share. Therefore, assuming holders of approximately 2% or more of our shares do not cast votes on such class rights action, it will fail. If the Carnival plc shareholders approve the proposed action, the Carnival Corporation special voting share will not represent any votes.

The Carnival Corporation special voting share will not represent any votes on any resolution of a procedural or technical nature, which we refer to in this prospectus as “procedural resolutions.” Procedural resolutions are those that do not adversely affect the shareholders of Carnival plc in any material respect and are put to Carnival Corporation shareholders at a meeting. The Chairman of Carnival Corporation’s board will, in his absolute discretion, determine whether a resolution is a procedural resolution. To the extent that such matters require the approval of Carnival Corporation shareholders, any of the following will be procedural resolutions:

- that certain people be allowed to attend or be excluded from attending the meeting;
- that discussion be closed and the question put to the vote, provided no amendments have been raised;
- that the question under discussion not be put to the vote, where a shareholder feels the original motion should not be put to the meeting at all, if such original motion was brought during the course of that meeting;
- to proceed with matters in an order other than that set out in the notice of the meeting;
- to adjourn the debate, for example, to a subsequent meeting; and
- to adjourn the meeting.

Equalization Share

Our articles authorize one equalization share, which has not been issued. The equalization share, if issued:

- would have rights to dividends declared and paid by our board of directors as interim dividends;

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- would have no rights to receive notice of, attend or vote at any general meeting; and
- on a winding up or other return of capital, would rank after all other shareholders with respect to repayment of capital.

Subscriber Shares

The two subscriber shares have no rights whatsoever, including without limitation the right to receive notice, attend and vote at a general meeting, the right to receive dividends and the right to receive the payment of capital upon a distribution of assets.

Redeemable Shares

Our authorized share capital includes 99,998 redeemable preference shares, however no such shares have been issued as at the date of this prospectus. The articles contain certain provisions relating to the rights of the preference shares, which would apply if such shares were issued, including, in summary:

Rank

On a distribution of our assets among our members on a winding up or other return of capital (other than a redemption or purchase by us of our own shares), holders of the redeemable preference shares shall rank behind the holders of our ordinary shares but ahead of the holders of any other classes of shares in relation to the payment of any capital paid up or credited as paid up on each redeemable preference share.

Dividends

Holders of the redeemable preference shares shall be entitled, in priority to the holders of any other class of shares in our share capital, to receive out of our profits available for distribution and resolved under the articles to be distributed in respect of each financial year of our company a fixed cumulative preferential dividend at the rate of 8 per cent per annum on the amount for the time being paid up on each redeemable preference share held by them respectively, save that no such dividends shall accrue in respect of any redeemable preference shares not issued.

Dividends shall accrue on a daily basis and shall be payable annually in arrears on December 31, or if December 31 is not a business day, on the next following business day, in respect of the year ending on that date. Dividends shall be paid to the holders of the issued redeemable preference shares whose names appear on the register at 12 noon on any date selected by the directors up to 42 days before the relevant dividend payment date. Dividends will cease to accrue on any redeemable preference shares on any applicable redemption date.

Redemption

Subject to the Acts, we shall have the right at any time to redeem any redeemable preference shares (provided that they are credited as fully paid) by giving to the registered holder written notice of our intention to do so, which notice shall identify the number of redeemable preference shares to be redeemed, the amount payable on redemption and the applicable redemption date. In addition, subject to the Acts, a holder of the redeemable preference shares will have the right to require us by written notice to redeem all of such holder's redeemable preference shares (provided that they are credited as fully paid) within three months of delivering such notice. Redeemable preference shares shall be redeemed on or before December 31, 2050, and if, in accordance with the Acts, the redeemable preference shares shall not on such date be capable of being redeemed by us, such redemption shall be effected as soon as possible after the redeemable preference shares have become capable of being redeemed.

Voting Rights

Holders of our redeemable preference shares will not have any voting rights.

Certain Provisions of Carnival plc's Articles of Association and Memorandum of Association

Quorum Requirements

The presence in person or by proxy at any meeting of at least three members of Carnival plc entitled to vote constitutes a quorum for the transaction of business at such meeting, except as otherwise required by applicable law or regulation, the articles or memorandum. For purposes of determining whether a quorum exists at any meeting of shareholders where a joint electorate action or a class rights action is to be considered, one of the members present must be the holder of the Carnival plc special voting share.

Shareholder Proposals

English law does not specifically address the issues of shareholder proposals. A notice of a general meeting of an English public company must be called by 21 days notice (in the case of an annual general meeting) or 14 days notice (in any other case), unless the members agree to shorter notice. Such notice must state the general nature of the business of the meeting. Broadly, members representing 5% of the voting rights of a company, or 100 members who have a right to vote at a meeting and have paid up an average of £100 of share capital may require by notice to the company the circulation to members of a resolution to be proposed at a meeting. Such notice must be received by the company no later than one week prior to the meeting to which it relates.

Our articles provide that general meetings of shareholders may be called by our board at such times and places as it determines.

Standard of Conduct for Directors

The Companies Act 2006 impose a series of general duties on the directors of a company, including (but not limited to): the duty to promote the success of the company; the duty to exercise reasonable skill, care and diligence; the duty to avoid conflicts of interest and the duty to declare interests in certain transactions or arrangements with the company. Pursuant to the terms of the Companies Act 2006, the board of directors of a public company may authorise certain conflicts of interest if authorised to do so by the company's articles. Our articles contain such provisions, including enabling conditions to be attached to such authorisations.

Our articles provide that our board of directors is authorized to operate and carry into effect the Equalization and Governance Agreement, the SVE Special Voting Deed, which regulates the manner in which the votes attaching to the Carnival Corporation special voting share and the Carnival plc special voting share are exercised, and the Carnival plc Deed of Guarantee each of which was entered into on April 17, 2003, and, subject to applicable laws and regulations, nothing done in good faith by any director pursuant to such authority and obligations constitutes a breach of the fiduciary duties of such director to us or our shareholders. In particular, the directors:

- are, in addition to their duties to us, entitled to consider the interests of our shareholders and the Carnival Corporation shareholders as if we and Carnival Corporation were a single entity;
 - are authorized to provide to Carnival Corporation and any officer, employee or agent of Carnival Corporation any information relating to us; and
 - are authorized to enter into, operate and carry into effect the Equalization and Governance Agreement, the SVE Special Voting Deed and the Carnival plc Deed of Guarantee, with full power to
 - enter into, operate and carry into effect any further or other agreements or arrangements with or in connection with Carnival Corporation or the holder of our special voting share; and
 - do all such things as, in the opinion of the directors, are necessary or desirable for the application, implementation, protection, furtherance or maintenance of the dual listed company relationship with Carnival Corporation constituted by or arising out of any agreement or arrangement.

As a result of and following completion of the DLC transaction, our board of directors and that of Carnival Corporation are identical.

Meetings of Shareholders

If we propose to undertake a joint electorate action or class rights action at a meeting of shareholders, we must immediately give notice to Carnival Corporation of the nature of the joint electorate action or the class rights action we propose to take. Unless such action is proposed to be taken at the annual meeting of shareholders, the board of directors must convene a general meeting for the purpose of considering a resolution to approve the joint electorate action or class rights action. Such meeting will be held as close in time as practicable with the parallel shareholder meeting convened by Carnival Corporation for purposes of considering such joint electorate action or class rights action. If we receive notice from Carnival Corporation that Carnival Corporation proposes to undertake a joint electorate action or a class rights action, our board of directors must convene a meeting of our shareholders as close in time as practicable to the Carnival Corporation meeting and must propose an equivalent resolution as that proposed at the Carnival Corporation meeting. We must cooperate fully with Carnival Corporation in preparing resolutions, explanatory memoranda or any other information or material required in connection with the proposed joint electorate action or class rights action.

Amendment of Governing Instruments

Under English law, the articles of association of a company may be amended by special resolution, requiring the vote of no less than 75% of those present and voting at a meeting (or, in the case of a written resolution, by 75% of the total voting rights of eligible members).

Any amendment to the provisions of our articles which entrench the DLC structure requires approval as a class rights action. The entrenched provisions of the articles include (but are not limited to) matters relating to:

- the special voting share;
- anti-takeover provisions;
- dividends and distributions; and
- liquidation.

All provisions of our articles other than entrenched provisions, except as provided below, may be amended by the shareholders of Carnival Corporation and Carnival plc voting together in a joint electorate action. Amendments to our articles require approval, whether in a class rights action or joint electorate action, of 75% of all votes cast with respect thereto, including votes cast by the Carnival plc special voting share, at a meeting of our shareholders.

Under English law, the objects clause of a memorandum of association of a company may be amended by special resolution, requiring the vote of no less than 75% of those present and voting at a meeting (or, in the case of a written resolution, by 75% of the total voting rights of eligible members).

Mandatory Exchange

In limited circumstances since the implementation of the DLC structure, Carnival plc shares may be subject to a mandatory exchange for Carnival Corporation shares at the then prevailing equalization ratio. A mandatory exchange can occur if there is a change in applicable tax laws, rules or regulations that our board of directors reasonably determines is reasonably likely to have a material adverse effect on Carnival Corporation & plc (considered as a single entity) and the exchange is approved by 66 2/3% of the shareholders of Carnival plc and Carnival Corporation as a joint electorate action. A mandatory exchange can also be automatically triggered if there is a change in the applicable non-tax laws, rules or regulations, as a result of which our board of directors reasonably determines that it is reasonably likely that all or a substantial portion of the agreements that give effect to the DLC structure are unlawful, illegal or unenforceable, and would not be deemed to be unlawful, illegal or unenforceable if a mandatory exchange was effected. Were either of these changes to occur, Carnival Corporation would issue additional shares to deliver to our shareholders in accordance with the then prevailing equalization ratio and Carnival Corporation would own 100% of Carnival plc. Carnival Corporation shares are not subject to any mandatory exchange for Carnival plc shares. If such a mandatory exchange is triggered, Carnival Corporation's articles and by-laws will be automatically amended upon completion of the mandatory exchange, without any further action of Carnival Corporation or its shareholders, to conform to its articles of incorporation and its by-laws prior to the implementation of the DLC structure.

Election of Directors

Resolutions relating to the appointment, removal and re-election of directors will be considered as a joint electorate action and voted upon by the shareholders of each company effectively voting together as a single decision-making body. Our articles provide that, unless otherwise determined by an ordinary resolution of the shareholders, the number of directors will be no less than three and no more than 25 (or such lesser maximum as the directors may from time to time resolve). Any change in the minimum number of directors, or an increase in the maximum number of directors, will require an amendment to the articles. No person may be elected or appointed to serve on our board unless that person is also elected to be a member of the Carnival Corporation board. Any of our directors who resign from our board must also resign from the Carnival Corporation board and vice versa.

Removal of Directors

Under English law, a director of a company may be removed with or without cause by ordinary resolution. The affected director is, pursuant to the Companies Act 2006, entitled to be heard at the meeting convened to remove him, and such a resolution may therefore not be passed by written resolution.

Vacancies on the Board of Directors

Our articles provide that vacancies on the board of directors may be filled by (i) the company, or (ii) the board, provided that the appointment does not cause the number of directors to exceed the maximum number of directors permitted by the articles.

Indemnification of Directors and Officers

Article 288 of our articles provides:

“Subject to and in so far as permitted by the Companies Acts, the Company may:

(a) indemnify any director, officer or employee of the Company or of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the board may decide; and

(b) purchase and maintain for any director, officer or employee of the Company or of any associated company insurance against any liability.

In this article “qualifying third party indemnity provision”, “qualifying pension scheme provision” and “associated company” have the meanings that they have in Part 10 of the 2006 Act”

Under the Companies Act 2006, a company is not permitted to indemnify a director or officer of the company against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. Companies, however, may:

- purchase and maintain liability insurance for officers and directors; and
- provide indemnities to director against certain liabilities incurred by him to a third party.

We have entered into agreements with each of our directors providing essentially the same indemnities as are described in our articles as described above.

Takeover Restrictions

Takeovers of English public companies are governed by the City Code on Takeovers and Mergers (the “City Code”). Directors of an English public company would, in a takeover context, be bound by their general duties to promote the success of the company for the benefit of its members. If a takeover offer is received by an English public company, the board of directors may choose to recommend that the company’s members accept, or reject, the offer, subject to law, regulation and the provisions of the Acts, including the general duties referred to above.

Our articles contain provisions which would apply to any person, or group of persons acting in concert, that acquires shares in Carnival Corporation & plc which would trigger a mandatory offer under the City Code if applied to Carnival Corporation & plc on a combined basis. Where:

- a person or group of persons acquired, or acquires voting rights over 30% or more of the combined votes which would be cast on a joint electorate action; or
- any person or group of persons that already holds not less than 30% but not more than 50% of the combined votes which would be cast on a joint electorate action, acquired, or acquires voting rights over, any shares which increase the percentage of votes which such person(s) could cast on a joint electorate action,

such shares acquired would be disenfranchised; that is, the owner of those shares could cease to have any economic or voting rights on those shares, unless an offer for all the shares in Carnival Corporation & plc at a price equivalent to that applicable to the acquisition is made by the person or group. These takeover restrictions would not apply to:

- acquisitions of shares of the other company by either Carnival Corporation or us (and our respective subsidiaries);
- to the extent such restrictions are prohibited by applicable law and regulations;
- any acquisition by the Arison family and various trusts for their benefit within the thresholds described below; and
- any acquisition pursuant to a mandatory exchange.

There are some exceptions to these provisions in the case of the Arison family and trusts for their benefit, which as of June 30, 2009, together, hold approximately 28% of the total voting power of Carnival Corporation & plc. The Arison family and various trusts for their benefit can acquire shares in Carnival Corporation & plc without triggering these provisions provided that, as a result, their aggregate holdings do not increase by more than 1% of the voting power of Carnival Corporation & plc (having regard to the number of ordinary shares in Carnival plc and Carnival Corporation stock, and the equalization ratio) in any period of 12 consecutive months, subject to their combined holdings not exceeding 40% of the voting power of Carnival Corporation & plc.

United Kingdom Taxation Considerations

The following discussion is a summary of certain UK tax considerations relevant to the purchase, ownership and disposition of our shares. The summary is intended only as a general guide to current UK tax legislation and what is understood to be current practice of Her Majesty's Revenue & Customs ("HMRC"). This summary is based

on the existing tax laws of the United Kingdom as in effect on the date hereof and what is understood to be current HMRC published practice as at the date hereof, all of which are subject to change or changes in interpretation, possibly with retroactive effect. The discussion addresses only U.S. Holders, as described below, that will hold our shares as an investment and who are the absolute beneficial owners thereof, and use the U.S. dollar as their functional currency. It does not address the tax treatment of U.S. Holders subject to special rules, such as banks, dealers, insurance companies, tax-exempt entities, holders of 10% or more of the company's voting shares, persons holding shares as part of a hedging, straddle, conversion or constructive sale transaction and (save where indicated) persons who are resident or ordinarily resident in the United Kingdom. The summary also does not discuss the tax laws of particular U.S. states or localities or other countries. Prospective purchasers of our shares are advised to consult their own tax advisers concerning the tax consequences under UK law of the acquisition, ownership and disposition of the shares.

This summary does not consider your particular tax circumstances. It is not a substitute for tax advice. We urge you to consult your own tax advisers about the tax consequences to you in light of your particular circumstances of purchasing, holding and disposing of our shares.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of our shares that is (i) an individual citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation without regard to the source or (iv) a trust if a U.S. court has primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. If a partnership (or an entity taxable as a partnership for U.S. federal income tax purposes) holds our shares, the tax consequences to a partner will generally depend on the status of the partner and the activities of the partnership. A U.S. person that is a partner in a partnership (or an entity taxable as a partnership for U.S. federal income tax purposes) holding our shares should consult its own tax advisers.

Dividends

The UK-U.S. double taxation treaty which is currently in force may restrict the rate of withholding of UK tax in respect of dividends. However, under current UK legislation, we are not required to withhold or deduct any UK tax from dividends paid by us on our shares.

U.S. Holders may be subject to non-UK taxation on dividend income under local laws. U.S. Holders should consult their own tax advisers concerning tax liabilities on dividends.

Capital Gains

A U.S. Holder who is not resident or ordinarily resident for UK tax purposes in the United Kingdom will not be liable for UK taxation on capital gains realized on the disposal of our shares unless, at the time of disposal, the U.S. Holder carries on a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate shareholder, a permanent establishment) in connection with which the shares are used, held or acquired.

A U.S. Holder who is an individual and who:

- has ceased to be resident or ordinarily resident in the UK having been resident or ordinarily resident in the UK for four out of seven UK tax years immediately preceding the tax year of departure; and
- remains resident outside the UK for a period of less than five complete UK tax years; and
- who disposes of shares during that period of temporary non-residence in the UK

may be liable for UK tax on capital gains realised during the period of temporary non-residence in the UK, subject to any available exemptions or reliefs. Those capital gains will be treated as arising in the first UK tax year in which the individual is again resident or ordinarily resident in the UK.

UK Stamp Duty and Stamp Duty Reserve Tax

Transfers of shares

Stamp duty reserve tax at a rate of 0.5% of the consideration will generally be payable on any agreement to transfer our shares or any interest in our shares unless an instrument transferring the shares is executed and duly stamped within six years of the agreement to transfer, when stamp duty reserve tax paid will be refundable and any stamp duty reserve tax not paid will cease to be due. Stamp duty reserve tax is due whether or not the agreement or transfer is made or carried out in the United Kingdom and whether or not any party to that agreement or transfer is a UK resident.

Purchases of our shares completed by execution of a stock transfer form will, generally, give rise to a liability to UK stamp duty at the rate of 0.5% (rounded up to the nearest £5) of the actual consideration paid.

Paperless transfers under the CREST paperless settlement system will generally be liable to stamp duty reserve tax at the rate of 0.5%, and not to stamp duty.

Stamp duty reserve tax is generally the liability of the purchaser and UK stamp duty is usually paid by the purchaser or transferee.

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UK stamp duty or stamp duty reserve tax will, subject to exceptions, be payable in respect of shares issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts. For this purpose, the current rate of stamp duty and stamp duty reserve tax is 1.5%, rounded up, in the case of stamp duty, to the nearest £5. The rate is applied, in each case, to the amount or value of the consideration or, in some circumstances, to the value of the shares.

A recent opinion of the EU Advocate General in the case of *HSBC Holdings plc v HMRC* indicates that the 1.5% charge on putting UK shares into clearance services is unlawful. In light of this, it is possible that the rules regarding the 1.5% charge in relation to both clearance services and depository receipts may change in the future.

UK Inheritance Tax

An individual who is domiciled in the United States for the purposes of the UK-U.S. estate tax treaty and who is not a national of the UK will generally not be subject to UK inheritance tax in respect of our shares on the individual's death or on a gift of shares during the individual's lifetime provided that any applicable U.S. federal gift or estate tax liability is paid. However, special rules apply, broadly, in the following circumstances, namely where (i) the shares are part of the business property of a UK permanent establishment of the individual, or (ii) pertain to a UK fixed base through which the individual performs independent personal services, or (iii) are comprised in a settlement (unless, at the time of settlement, the settlor was domiciled in the United States and was not a national of the United Kingdom). In the exceptional case where the shares are subject both to UK inheritance tax and to U.S. federal gift or estate tax, the UK-U.S. estate tax treaty generally provides for the tax paid in the UK to be credited against tax payable in the U.S., or for tax paid in the U.S. to be credited against tax payable in the UK, based on the priority rules set out in the treaty.

PLAN OF DISTRIBUTION

On July 2, 2009, Carnival Investments Limited, a wholly owned subsidiary of Carnival Corporation, Carnival Corporation and Carnival plc entered into a Selling Agreement with Merrill Lynch International, relating to the offering of up to 25,000,000 ordinary shares of Carnival plc, offered by this prospectus. In accordance with the terms of the selling agreement, Carnival Investments Limited may offer and sell our ordinary shares from time to time through Merrill Lynch International. Sales of the shares, if any, will be made on the LSE and MTFs. Merrill Lynch International will not engage in any transactions that stabilize Carnival plc's ordinary shares.

Merrill Lynch International will offer Carnival plc ordinary shares subject to the terms and conditions of the selling agreement on a daily basis or as otherwise agreed upon by us and Merrill Lynch International. Carnival Investments Limited will designate the maximum amount of ordinary shares to be sold through Merrill Lynch International on a daily basis or otherwise determine such maximum amount together with Merrill Lynch International. Subject to the terms and conditions of the selling agreement, Merrill Lynch International will use its commercially reasonable efforts to sell on behalf of Carnival Investments Limited all of the ordinary shares so designated or determined. Carnival Investments Limited may instruct Merrill Lynch International not to sell ordinary shares if the sales cannot be effected at or above the price designated by it in any such instruction. The Carnival plc ordinary shares sold in this offering may be sold through Merrill Lynch International, acting as an agent of Carnival Investments Limited, or may be purchased by Merrill Lynch International from Carnival Investments Limited, as principal and at a purchase price equal to the price at which Merrill Lynch International will have agreed to sell such shares to third parties. Carnival Investments Limited or Merrill Lynch International may suspend the offering of ordinary shares being made through Merrill Lynch International under the selling agreement upon proper notice to the other party.

Settlement for sales of ordinary shares will occur, unless the parties agree otherwise, on the third business day following the date on which any sales were made in return for payment of the proceeds to us net of compensation paid to Merrill Lynch International. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report daily via the Regulatory News Service of the LSE the number of ordinary shares sold through Merrill Lynch International under the selling agreement, as well as the average, high and low prices of those shares. We will also report at least quarterly the number of ordinary shares sold through Merrill Lynch International under the selling agreement, the net proceeds and the compensation paid to Merrill Lynch International in connection with the sales of ordinary shares.

In connection with the sale of the ordinary shares, Merrill Lynch International may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to Merrill Lynch International may be deemed to be underwriting commissions or discounts. We have agreed in the selling agreement to provide indemnification and contribution to Merrill Lynch International against certain civil liabilities, including liabilities under the Securities Act.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated will also assist Carnival Corporation in connection with the purchase of shares of Carnival Corporation common stock described under “Use of Proceeds”.

For Merrill Lynch International’s services in connection with the sale of ordinary shares that may be offered hereby and for Merrill Lynch, Pierce, Fenner & Smith Incorporated’s services in connection with the purchase of shares of Carnival Corporation common stock, Merrill Lynch International will receive from us an aggregate fee that will not exceed 2.0% of the gross sales price per share for any ordinary shares sold through Merrill Lynch International. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such ordinary shares.

In the ordinary course of their business, Merrill Lynch International and/or its affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, lending, financial advisory or other services for us for which they have received, or may receive, separate fees.

If Merrill Lynch International or we have reason to believe that the requirements for the exception set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of ordinary shares under the selling agreement will be suspended until that or other exceptions or exemptive provisions have been satisfied in the judgment of Merrill Lynch International and us.

The offering of ordinary shares pursuant to the selling agreement will terminate upon the earlier of (1) the sale of 25,000,000 ordinary shares and (2) the termination of the selling agreement, pursuant to its terms, by either Merrill Lynch International or us.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions payable to Merrill Lynch International under the selling agreement, will be approximately \$300,000.

LEGAL MATTERS

Paul, Weiss, Rifkind, Wharton & Garrison LLP has acted as special U.S. counsel in connection with this offering. The validity of the ordinary shares and certain other matters with respect to the laws of England and Wales have been passed upon for Carnival plc by Freshfields Bruckhaus Deringer LLP. Merrill Lynch International has been represented by Sidley Austin LLP.

James M. Dubin and John J. O’Neil, partners of Paul, Weiss, Rifkind, Wharton & Garrison LLP, had shared or sole rights to vote or dispose of over approximately 18% of Carnival Corporation’s outstanding common stock as of June 30, 2009 by virtue of their control of certain trusts for the benefit of certain Arison family members. This represents approximately 15% of the total voting power of Carnival Corporation & plc.

Mr. Dubin also beneficially owns 1,000 shares of Carnival Corporation common stock which he holds directly.

Paul, Weiss, Rifkind, Wharton & Garrison LLP also serves as counsel to Micky Arison, who is the chairman and chief executive officer of us and Carnival Corporation, and other Arison family members and trusts.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the joint Annual Report on Form 10-K of Carnival Corporation & plc for the year ended November 30, 2008, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in accounting and auditing.



CARNIVAL PLC
25,000,000 ORDINARY SHARES
PROSPECTUS
July 2, 2009

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS**ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The following table sets forth the various expenses payable in connection with the issuance and distribution of the securities being registered hereby, other than underwriting discounts and commissions (which are described in the prospectus). All the amounts shown are estimates. All of such expenses (other than the SEC registration fees for securities of certain selling securityholders) are being borne by Carnival Corporation & plc.

SEC Registration Fee	\$ 36,838
Accounting Fees and Expenses	\$ 40,000
Legal Fees and Expenses	\$ 216,192
Printing and Engraving Expenses	\$ 6,000
Miscellaneous Fees and Expenses	\$ 970
Total	<u>\$ 300,000</u>

* Deferred in accordance with Rule 456(b) and Rule 457(r).

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article 288 of Carnival plc's articles of association provides:

“Subject to and in so far as permitted by the Companies Acts, the Company may:

(a) indemnify any director, officer or employee of the Company or of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the board may decide; and

(b) purchase and maintain for any director, officer or employee of the Company or of any associated company insurance against any liability.

In this article “qualifying third party indemnity provision”, “qualifying pension scheme provision” and “associated company” have the meanings that they have in Part 10 of the 2006 Act”

Under the Companies Act 2006, a company is not permitted to indemnify a director or officer of the company against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. Companies, however, may:

- purchase and maintain liability insurance for officers and directors; and

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- provide indemnities to a director against certain liabilities incurred by him to a third party.

Carnival plc has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival plc's articles of association as described above.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1.1	Form of Selling Agreement among Carnival Investments Limited, Carnival Corporation, Carnival plc and Merrill Lynch International
3.1**	Articles of Association of Carnival plc (incorporated by reference to Exhibit 3.3 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 20, 2009)
3.2**	Memorandum of Association of Carnival plc (incorporated by reference to Exhibit 3.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 20, 2009)
4.1	Specimen Ordinary Share Certificate
4.2**	Pairing Agreement, dated as of April 17, 2003, between Carnival Corporation, The Law Debenture Trust Corporation (Cayman) Limited, as trustee, and Computershare Investor Services (formerly SunTrust Bank), as transfer agent (incorporated by reference to Exhibit 4.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003)
4.3**	Voting Trust Deed, dated as of April 17, 2003, between Carnival Corporation and The Law Debenture Trust Corporation (Cayman) Limited, as trustee (incorporated by reference to Exhibit 4.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003)
5.1	Opinion of Freshfields Bruckhaus Deringer LLP
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on signature pages)

** Filed previously.

ITEM 17. UNDERTAKINGS

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (i), (ii) and (iii) of this section do not apply if the Registration Statement is on Form S-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) That, for the purpose of determining any liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a Registration Statement relating to an offering, other than Registration Statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use; and

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the

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undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 2nd day of July, 2009.

CARNIVAL PLC

By: /s/ Micky Arison

Name: Micky Arison

Title: Chairman of the Board
of Directors and Chief
Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Micky Arison, Howard Frank, David Bernstein, Arnaldo Perez and Larry Freedman or any of them his or her true and lawful agent, proxy and attorney in fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post effective amendments) to this Registration Statement together with all schedules and exhibits thereto, (iii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iv) act on and file any supplement to any prospectus included in the registration statement or any such amendment, and (v) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agent, proxy and attorney in fact full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys in fact or any of them may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on July 2, 2009 by the following persons on behalf of the Registrant listed below in the capacities indicated.

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<u>SIGNATURES</u>	<u>TITLE</u>
<u>/S/ MICKY ARISON</u> Micky Arison	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
<u>/S/ HOWARD S. FRANK</u> Howard S. Frank	Vice Chairman of the Board of Directors and Chief Operating Officer
<u>/S/ DAVID BERNSTEIN</u> David Bernstein	Chief Financial Officer
<u>/S/ LARRY FREEDMAN</u> Larry Freedman	Chief Accounting Officer
<u>/S/ RICHARD G. CAPEN, JR.</u> Richard G. Capen, Jr.	Director
<u>/S/ ROBERT H. DICKINSON</u> Robert H. Dickinson	Director
<u>/S/ ARNOLD W. DONALD</u> Arnold W. Donald	Director
<u>/S/ PIER LUIGI FOSCHI</u> Pier Luigi Foschi	Director
<u>/S/ RICHARD J. GLASIER</u> Richard J. Glasier	Director
<u>/S/ MODESTO A. MAIDIQUE</u> Modesto A. Maidique	Director
<u>/S/ SIR JOHN PARKER</u> Sir John Parker	Director
<u>/S/ PETER G. RATCLIFFE</u> Peter G. Ratcliffe	Director
<u>/S/ STUART SUBOTNICK</u> Stuart Subotnick	Director
<u>/S/ LAURA WEIL</u> Laura Weil	Director
<u>/S/ RANDALL J. WEISENBURGER</u> Randall J. Weisenburger	Director
<u>/S/ UZI ZUCKER</u> Uzi Zucker	Director

EXHIBIT INDEX

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24.1	Powers of Attorney (included on signature pages)

** Filed previously.

CARNIVAL PLC

Ordinary Shares
(U.S.\$1.66 par value)

SELLING AGREEMENT

July 2, 2009

The Directors
Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

Ladies and Gentlemen:

Carnival Investments Limited ("CIL"), a wholly-owned subsidiary of Carnival Corporation, a Panamanian corporation ("Carnival Corp"), proposes, subject to the terms and conditions stated herein, to sell from time to time through Merrill Lynch International ("MLI"), up to 25,000,000 shares (the "Shares") of the ordinary shares, U.S.\$1.66 par value of Carnival plc, a public limited company incorporated in England and Wales (the "Company"), (the "Ordinary Shares"), on the terms set forth in Section 2 of this Selling Agreement (the "Agreement").

Section 1. Representations and Warranties. CIL, the Company, and Carnival Corp represent and warrant to MLI, jointly and severally, that as of the date of this Agreement, any applicable Registration Statement Amendment Date (as defined in Section 3 below), each Company Periodic Report Date (as defined in Section 3 below), each Applicable Time (as defined in Section 1(c) below) and each Settlement Date (as defined in Section 2 below):

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the "Act"), on Form S-3 and any post-effective amendment thereto, in respect of the Shares was filed by the Company with the Securities and Exchange Commission (the "Commission") not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission, and no notice of objection of the Commission to the use of such form of registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission and in accordance with Section 3(a) hereof, is hereinafter called the "Prospectus"; the various parts of such registration statement, including all exhibits thereto and any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of

Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; any reference herein to the Registration Statement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act; any reference to any amendment or supplement to the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated by reference therein, in each case after the date of the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company and Carnival Corp filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”);

(b) No order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and the Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by MLI expressly for use therein;

(c) For the purposes of this Agreement, the “Applicable Time” means, with respect to any Shares, the time of sale of such Shares pursuant to this Agreement; the Prospectus and the applicable Issuer Free Writing Prospectus(es) issued at or prior to such Applicable Time, taken together (collectively, and, with respect to any Shares, together with the public offering price of such Shares, the “Disclosure Package”) as of each Applicable Time and each Settlement Date, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each applicable Issuer Free Writing Prospectus will not conflict with the information contained in the Registration Statement or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Disclosure Package as of such Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by MLI expressly for use therein;

(d) The documents incorporated by reference in the Prospectus, when they were filed with the Commission, conformed in all material respects to the applicable requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents, when they were filed with the Commission, included an untrue statement of a

material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the applicable requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions (a) that have been corrected in a filing that has been incorporated by reference in the Prospectus not less than 24 hours prior to the relevant Applicable Time or (b) that have been made in reliance upon and in conformity with information furnished in writing to the Company by MLI expressly for use therein; except as may be described in the Prospectus, no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement;

(e) The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Prospectus and the Disclosure Package present fairly in all material respects the financial position of the Company and Carnival Corp and their respective consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in the Registration Statement, the Prospectus and the Disclosure Package present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Prospectus and the Disclosure Package has been compiled on a basis consistent in all material respects with that of the financial statements and presents fairly in all material respects the information shown thereby;

(f) The Registration Statement conforms, and the Prospectus, the Disclosure Package and any further amendments or supplements to the Registration Statement, the Prospectus and the Disclosure Package will conform, in all material respects, to the requirements of the Act and the rules and regulations of the Commission thereunder; the Registration Statement does not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus does not and will not, as of the applicable filing date thereof and any amendment or supplement thereto, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by MLI expressly for use therein;

(g) Except as otherwise disclosed in the Prospectus, since the date of the most recent financial statements of the Company and Carnival Corp included or incorporated by reference in the Registration Statement, the Prospectus and the Disclosure Package, there have been no transactions entered into by the Company, Carnival Corp or any of their respective subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company, Carnival Corp and their respective subsidiaries considered as one enterprise, nor has there been any change in the capital stock (other than the issuance of shares of capital stock upon the exercise of stock options pursuant to stock option plans, or upon conversion of Carnival Corp's outstanding Liquid Yield Option Notes due 2021 (the "LYONS"), Carnival Corp's outstanding Senior Convertible Debentures due 2033 (the "2033 Debentures") and Carnival Corp's outstanding 2% convertible senior debentures due 2021 (the "2% Debentures," and together with the LYONS and the 2033 Debentures the "Convertible Notes") and the repurchase of shares of capital stock by the Company or Carnival Corp pursuant to that certain letter between MLI and Carnival Corp dated as of October 31, 2008 or under its share repurchase plan or repurchase by Carnival Corp of the Convertible Notes, pursuant to the terms thereof, in each case as disclosed in documents incorporated by reference in the Registration Statement or the Prospectus) or any material increase in the long-term debt of the Company, Carnival Corp or any of their respective subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company or Carnival Corp on any class of capital stock, or any material adverse change, or any adverse development which materially affects the business affairs, properties, financial condition, or results of operations of the Company, Carnival Corp and their respective subsidiaries taken as a whole, except in each case as otherwise disclosed in the Prospectus;

(h) Each of the Company, Carnival Corp and CIL has been duly incorporated and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business affairs, properties, financial condition, or results of operations of the Company, Carnival Corp and the Significant Subsidiaries (as defined below) taken as a whole (a "Material Adverse Effect"), or would not reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company, Carnival Corp or CIL of its obligations hereunder;

(i) The Company has an authorized capitalization as set forth in the Registration Statement and the Prospectus (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to the dual listed company transaction described in the Registration Statement and the Prospectus, pursuant to purchases of any Carnival Corp stock made with the proceeds pursuant to the transactions contemplated hereunder, or pursuant to the conversion of outstanding convertible debt securities and exercise of outstanding stock options described in the Registration Statement and the Prospectus) and all the outstanding Ordinary Shares have been duly authorized and validly issued, are fully paid and non-assessable. None of the outstanding Ordinary Shares were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. Except

as may be described in the Registration Statement and the Prospectus, and except with respect to equity awards issued under the Company's equity incentive plans, there are no outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company;

(j) CIL has valid title to the Shares, free and clear of all liens, encumbrances, equities or claims, and has the legal right, power, authorization and approval to sell, transfer and deliver the Shares. Delivery of any of the Shares by CIL pursuant to this Agreement will pass title to those Shares to each buyer free and clear of any lien, mortgage, security interest, pledge, charge, adverse claim or encumbrance of any kind subject to registration of the Shares in the name of each buyer by the Company in the Company's Share Register as the owner of the Shares;

(k) CIL has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, to provide the representations, warranties and indemnities under, or contemplated by, this Agreement; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken;

(l) Each of the Company and Carnival Corp has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, to provide the representations, warranties and indemnities under, or contemplated by, this Agreement; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken; and each of the Company and Carnival Corp acknowledges that it will benefit, directly or indirectly, economically or otherwise from the transactions contemplated by this Agreement;

(m) This Agreement has been duly authorized, executed and delivered by CIL, the Company and Carnival Corp;

(n) The Shares have been duly and validly authorized and issued and are fully paid and non-assessable; the Shares conform as to legal matters in all material respects to the descriptions thereof contained in the Disclosure Package and Prospectus, and upon each settlement of the sale of any of the Shares and the payment of any applicable stamp duty or other transfer taxes by the purchaser thereof, the relevant buyer will be entitled to be entered into the Company's Share Register as the owner of those Shares;

(o) Except as may be described in the Prospectus, none of the Company, Carnival Corp or any of their respective subsidiaries are party to any agreement that provides any person with the right to require the Company, Carnival Corp or any of their respective subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the sale of the Shares;

(p) Except as may be described in the Prospectus, none of the Company, Carnival Corp or any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than as contemplated by this Agreement) that would give rise to a valid claim against the Company, Carnival Corp or any of their respective subsidiaries or MLI for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(q) The execution, delivery and performance by CIL, the Company and Carnival Corp of this Agreement, compliance by CIL, the Company and Carnival Corp with the terms hereof, the sales of the Shares by CIL and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, Carnival Corp or CIL or any “significant subsidiary” (as such term is defined in Rule 1-02(w) of Regulation S-X under the Act), of the Company or Carnival Corp (all of which are listed in Schedule A hereto) (each such significant subsidiary and CIL a “Significant Subsidiary” and, collectively, the “Significant Subsidiaries”) pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or Carnival Corp or any of the Significant Subsidiaries is a party or by which the Company, Carnival Corp or any of the Significant Subsidiaries is bound or to which any of the property or assets of the Company or Carnival Corp or any of the Significant Subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company, Carnival Corp or any of their respective subsidiaries or (iii) assuming the accuracy of the representations and warranties and compliance with the covenants contained herein by MLI, result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect; and assuming the accuracy of the representations and warranties and compliance with the covenants contained herein by MLI, no consent, approval, authorization, order, registration, filing or qualification of or with any such court or governmental agency or body is required for the sale of the Shares, the execution and delivery by CIL, the Company and Carnival Corp of this Agreement, or the consummation by CIL, the Company and Carnival Corp of the transactions contemplated by this Agreement, except such as have been obtained under the Act, filings related to the transactions contemplated hereby on Form 8-K or those required pursuant to the Disclosure Rules and Transparency Rules of the Financial Services Authority’s (the “FSA”) and the rules and regulations made by the FSA in its capacity as the UK Listing Authority under the United Kingdom’s Financial Services and Markets Act 2000 (“FSMA”), and contained in the UK Listing Authority’s publication of the same name (the “Listing Rules”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the sale of the Shares by MLI;

(r) The statements set forth in the Prospectus under the caption “Description of Capital Stock” insofar as they purport to constitute a summary of the terms of the Shares, and under the captions “Certain United Kingdom Income Tax Considerations” and “Plan of Distribution,” insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and complete;

(s) Except as may be described in the Prospectus, none of the Company, Carnival Corp, CIL or any of the Significant Subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred

that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, Carnival Corp or any of the Significant Subsidiaries is a party or by which the Company, Carnival Corp or any of the Significant Subsidiaries is bound or to which any of the property or assets of the Company, Carnival Corp or any of the Significant Subsidiaries is subject; (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority; or (iv) subject to a Company Repayment Event (as defined below), except for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect. As used herein, “Company Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness other than the Convertible Notes (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment prior to the stated maturity or date of mandatory redemption or repayment thereof of all or a portion of such indebtedness by the Company, Carnival Corp or any Significant Subsidiary;

(t) Except as may be described in the Prospectus, no labor dispute with the employees of the Company, Carnival Corp or any Significant Subsidiary exists or, to the knowledge of CIL, the Company or Carnival Corp, is imminent which would reasonably be expected to have a Material Adverse Effect;

(u) Except as may be described in the Prospectus, the Company, directly or indirectly, holds good and marketable title to each of its vessels and each such vessel is duly registered under the laws of the applicable jurisdiction. Except as may be described in the Prospectus, Carnival Corp, directly or indirectly, holds good and marketable title to each of its vessels and each such vessel is duly registered under the laws of the applicable jurisdiction.

(v) Except as may be described in the Prospectus, there are no legal, governmental, tax or regulatory investigations, actions, suits or proceedings pending to which the Company, Carnival Corp or any of the Significant Subsidiaries is a party or to which any property of the Company, Carnival Corp or any of the Significant Subsidiaries is the subject that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the knowledge of CIL, the Company or Carnival Corp, threatened by any governmental, tax or regulatory authority or others;

(w)(A)(i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Shares in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act;

(x) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus and the Disclosure Package, will not be required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Investment Company Act”);

(y) PricewaterhouseCoopers LLP, which has certified certain financial statements of the Company, Carnival Corp and their respective subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus, is an independent registered public accounting firm with respect to the Company, Carnival Corp and their respective consolidated subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Act;

(z) Except as may be described in the Prospectus, each of the Significant Subsidiaries has been duly organized and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of their respective jurisdictions of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect; except as may be described in the Prospectus or on Schedule A hereto, all of the issued shares of capital stock of each such Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; and none of the outstanding shares of capital stock of any Significant Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary;

(aa) The Company and Carnival Corp maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or caused such internal controls over financial reporting to be designed under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as may be described in the Prospectus, there are no material weaknesses in the internal controls of the Company and Carnival Corp;

(bb) The Company and Carnival Corp maintain “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information required to be disclosed by the Company and Carnival Corp in reports that they file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the management of the Company or Carnival Corp, as the case may be, as appropriate to allow timely decisions regarding required disclosure. The Company and Carnival Corp have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act;

(cc) Subject to compliance by MLI with Section 2(b) and the sale of Shares in accordance with this Agreement and the instructions of the Company, Carnival Corp or CIL (except where MLI, consistent with its rights and obligations under this agreement, has declined an instruction to trade), none of the Company, Carnival Corp, CIL nor any of their respective subsidiaries has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in manipulation under U.S. securities laws of the price of any security of the Company or Carnival Corp to facilitate the sale or resale of the Shares;

(dd) Subject to compliance by MLI with Section 2(b) and the sale of Shares in accordance with this Agreement and the instructions of the Company, Carnival Corp or CIL (except where MLI, consistent with its rights and obligations under this agreement, has declined an instruction to trade), none of the Company, Carnival Corp, CIL nor any of their respective subsidiaries, in the context of the transactions contemplated pursuant to this Agreement, will engage in behavior which they might reasonably expect to constitute market abuse within the meaning of section 118(5) (manipulating transactions) and 118(8) (misleading behaviour) of the FSMA. The parties agree that for the purposes of this Section 1(dd) “reasonably expect” will be judged taking into account any previous discussions or communications between MLI and the Company, Carnival Corp or CIL;

(ee) Except as may be described in the Prospectus or except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) none of the Company, Carnival Corp nor any of the Significant Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “Company Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Company Hazardous Materials; (B) the Company, Carnival Corp and the Significant Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Prospectus; and (C) none of the Company, Carnival Corp nor any of the Significant Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization;

(ff) Except as may be described in the Prospectus or would not have a Material Adverse Effect, the Company, Carnival Corp and the Significant Subsidiaries own or possess the intellectual property necessary to carry on the business now operated by them, and neither the Company nor Carnival Corp nor, to the knowledge of the Company or Carnival Corp, any of their respective subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any such intellectual property or of any facts or circumstances which would render any such intellectual property invalid or inadequate to protect the interest of the Company, Carnival Corp or any of their respective subsidiaries therein, and which infringement or conflict or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect;

(gg) To the knowledge of the Company and Carnival Corp, none of the Company, any of their respective subsidiaries or any director, officer, agent, employee or affiliate of the Company, Carnival Corp or any of their respective subsidiaries is currently the target of any proceeding, investigation, suit or other action arising out of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(hh) The Ordinary Shares are an “actively-traded security” exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule;

(ii) None of the Company, Carnival Corp or any of their respective subsidiaries is in possession of any information which, if made public, would be likely to have a material effect on the price of the Shares;

(jj) all authorizations, consents, approvals, filings, notifications and registrations required by the Company under the laws of the United Kingdom, or the laws of any relevant jurisdiction, including, but not limited to, United Kingdoms Financial Services Authority’s Disclosure Rules and Transparency Rules, the Listing Rules and the Rules of the London Stock Exchange plc., have been obtained or complied with and are in full force and effect; all announcements, information, advertisements and undertakings as may be required in order to maintain the listing of the Shares on the London Stock Exchange plc have been submitted, published or filed as so required; and

(kk) any announcements prepared, submitted and published by way of a Regulatory Information Service relating to the transaction contemplated by this Agreement were and remain true and accurate in all material respects and not misleading (other than as amended or clarified by a subsequent Regulatory Information Service announcement).

Any certificate signed by any officer of CIL, the Company or Carnival Corp delivered to MLI or to counsel for MLI pursuant to or in connection with this Agreement shall be deemed a representation and warranty by CIL, the Company and Carnival Corp to MLI as to the matters covered thereby as of the date or dates indicated in such certificate.

Section 2. Sale and Delivery of Shares.

(a) Subject to the terms and conditions set forth herein, CIL, at the instruction of CIL or a designated affiliate of CIL, agrees to sell through MLI, and MLI agrees to use its commercially reasonable efforts to sell for CIL, the Shares. Sales of the shares will be made on the London Stock Exchange's Main Market ("LSE") and certain Multilateral Trading Facilities, as such term is defined in the FSMA (each an "MTF" and together with the LSE, the "Exchange") and authorized to operate as an MTF by the FSA and entered into the FSA's Register as so authorized, by means of ordinary trading transactions.

(b) The Shares are to be sold on a daily basis or otherwise as shall be agreed to by CIL or the designated affiliate and MLI on any trading day (other than a day on which the London Stock Exchange is scheduled to close prior to its regular weekday closing time) (each, a "Trading Day") in each case, that MLI has been instructed to make such sales. On any Trading Day, CIL or the designated affiliate may instruct MLI by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged by MLI) as to the maximum number of Shares to be sold by MLI on such day (in any event not in excess of the number available for sale under the Prospectus and the currently effective Registration Statement) and the minimum price per Share at which such Shares may be sold. Subject to the terms and conditions hereof, MLI shall use its commercially reasonable efforts to sell all designated Shares. CIL, the Company and Carnival Corp each acknowledge and agree that (A) there can be no assurance that MLI will be successful in selling the Shares, (B) MLI will incur no liability or obligation to CIL, the Company or Carnival Corp or any other person or entity if it does not sell Shares for any reason other than a failure by MLI to use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable law and regulations to sell such Shares as required under this Agreement, and (C) MLI shall be under no obligation to purchase Shares on a principal basis. MLI shall discuss with CIL, the Company and Carnival Corp, in advance of execution, any market conditions which it considers to be relevant to such execution. In particular, it shall monitor the market impact of any actual or proposed sales instructed by CIL, the Company or Carnival Corp and shall, if it considers that any price movements in the market for shares of the Company could be attributed to any such sales, or are unexpected or abnormal, temporarily cease trading immediately (subject to any trades which at the relevant time are already in the order system or which are being processed which will be halted as soon as possible) and as soon as reasonably practicable notify CIL, the Company and Carnival Corp of the cessation of trading and the market impact information which it deems to be relevant, whereupon it shall discuss with CIL, the Company and Carnival Corp any amendments or refinements to the original sale instruction and the resumption of trading.

(c) Notwithstanding the foregoing, CIL shall not authorize the sale of, and MLI shall not be obligated to use its commercially reasonable efforts to sell, any Shares (i) at a price lower than the minimum price therefor authorized from time to time, or (ii) in a

number in excess of the number of Shares authorized from time to time to be sold under this Agreement, in each case, by CIL's board of directors, or a duly authorized committee thereof, and notified to MLI in writing. In addition, CIL or MLI may, upon notice to the other by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged), suspend the offering of the Shares for any reason and at any time; provided, however, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice.

(d) Under no circumstances shall the aggregate number of Shares sold pursuant to this Agreement exceed the aggregate number of Ordinary Shares (i) set forth in the preamble paragraph of this Agreement, (ii) available for sale under the Prospectus and the then currently effective Registration Statement or (iii) authorized from time to time to be sold under this Agreement by CIL's board of directors, or a duly authorized committee thereof, and notified to MLI in writing. In addition, under no circumstances shall any Shares be sold at a price lower than the minimum price therefor authorized from time to time by CIL's board of directors, or a duly authorized committee thereof, and notified to MLI in writing.

(e) MLI hereby covenants and agrees (i) not to make any sales of Shares on behalf of CIL other than on the Exchange, by means of ordinary trading transactions and (ii) in connection with any sale of Shares and any purchase of shares of common stock of Carnival Corp, it will not use any "special selling efforts" or "special selling methods" within the meaning of Regulation M promulgated under the Exchange Act.

(f) The gross sales price of any Shares sold under this Agreement shall be the price for shares of Ordinary Shares sold by MLI under this Agreement, on the Exchange, by means of ordinary trading transactions, at the time of such sale. The compensation payable to MLI for sales of Shares shall be as agreed from time to time by or on behalf of CIL and MLI, but shall not exceed 2.0% of the gross sales price of the Shares for amounts of Shares sold pursuant to this Agreement. The remaining proceeds, after further deduction for any transaction fees imposed by any governmental, regulatory or self-regulatory organization in respect of such sales, shall constitute the net proceeds to CIL for such Shares (the "Net Proceeds"). MLI shall notify CIL and the Company as promptly as practicable if any deduction referenced in the preceding sentence will be required.

(g) MLI shall provide written confirmation to CIL following the close of trading on the London Stock Exchange each day in which Shares are sold under this Agreement setting forth the number of Shares sold on such day, the gross sales prices of the Shares, the Net Proceeds to CIL and the compensation payable by CIL to MLI with respect to such sales.

(h) Settlement for sales of Shares will occur on the third business day that is also a trading day following the trade date on which such sales are made, unless another date shall be agreed to by or on behalf of CIL and MLI (each such day, a "Settlement Date"). On each Settlement Date, the Shares sold through MLI for settlement on such date shall be delivered by CIL to MLI against payment of the Net Proceeds from the sale of such Shares. Settlement for all Shares shall be effected by book-entry delivery of Shares to MLI's account at Crest 686 against payments by MLI of the Net Proceeds from the sale of such Shares in same day funds delivered to an account designated by the Company. If CIL shall default on its obligation to deliver Shares on any Settlement Date, CIL shall pay

MLI any commission to which it would otherwise be entitled absent such default and CIL, the Company and Carnival Corp shall, jointly and severally, indemnify and hold MLI harmless against any loss, claim or damage arising from or as a result of such default by CIL. If MLI breaches this Agreement by failing to deliver the applicable Net Proceeds on any Settlement Date for Shares delivered by or on behalf of CIL, MLI will pay CIL interest based on the effective overnight federal funds rate until such proceeds, together with such interest, have been fully paid.

Section 3. Covenants.

CIL, the Company and Carnival Corp, jointly and severally, agree with MLI:

(a) During any period when the delivery of a prospectus (or in lieu thereof, a notice referred to in Rule 173(a) under the Act (“Rule 173(a)”)) is required under the Act (i) in connection with the offering or sale of Shares, to advise MLI, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish MLI with copies thereof; (ii) to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; (iii) to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act; (iv) to advise MLI, promptly after either receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, of any notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the form of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of the Prospectus in respect of the Shares or suspending any such qualification, to promptly use its commercially reasonable efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such reasonable steps as may be necessary to permit offers and sales of the Shares by MLI, which may include, without limitation, amending the Registration Statement or filing a new registration statement, at the Company’s expense (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) At any time when a prospectus (or in lieu thereof, a notice referred to in Rule 173(a)) relating to the Shares is required to be delivered under the Act or the rules and regulations of the Commission thereunder, the Company will give MLI notice of its intention to file any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than any prospectus supplement relating to the offering of other securities (including, without limitation, the Ordinary Shares)), whether pursuant to the Act or pursuant to the filing of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q under the Exchange Act, will furnish MLI with copies of any such amendment or supplement or other documents proposed to be filed within a reasonable time in advance of filing, and will afford MLI and MLI’s counsel a reasonable opportunity to comment on any such proposed filing prior to such proposed filing;

(c) Promptly from time to time to take such action as MLI may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as MLI may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be reasonably necessary to complete the sale of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or subject itself to taxation in any such jurisdiction where it is not then so subject;

(d) During any period when the delivery of a prospectus (or in lieu thereof, a notice referred to in Rule 173(a)) is required under the Act in connection with the offering or sale of Shares, the Company will make available to MLI, as soon as practicable after the execution of this Agreement, and thereafter from time to time furnish to MLI, copies of the most recent Prospectus in such quantities and at such locations as MLI may reasonably request for the purposes contemplated by the Act. During any period when the delivery of a prospectus (or in lieu thereof, a notice referred to in Rule 173(a)) is required under the Act in connection with the offering or sale of Shares, if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, to notify MLI to suspend the offering of Shares and prepare and file with the Commission (subject to paragraph (b) of this Section 3 such amendment or supplement to the Prospectus which will correct such statement or omission or effect such compliance;

(e) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), a consolidated earnings statement of the Company, Carnival Corp and their respective subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(f) To pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(g) To use the Net Proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Prospectus and the Disclosure Package;

(h) In connection with the offering and sale of the Shares, the Company and Carnival Corp will file with the FSA and the London Stock Exchange plc all documents and notices, and make all certifications, required by the Disclosure Rules and Financial Transparency Rules of the FSA and the Listing Rules of companies that have securities that are listed on the London Stock Exchange;

(i) In connection with the offering and sale of the Shares, the Company and Carnival Corp will file all documents and notices, and make all certifications, required of companies that sell securities on or through the Exchange;

(j) To not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company or Carnival Corp to facilitate the sale or resale of the Shares;

(k) Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following any termination of a suspension of sales hereunder), and at each Applicable Time, each Settlement Date, each Registration Statement Amendment Date (as defined below) and each Company Periodic Report Date (as defined below), the Company and Carnival Corp shall be deemed to have affirmed, respectively, each representation, warranty, covenant and other agreement contained in this Agreement. In each Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed by the Company and Carnival Corp in respect of any quarter in which sales of Shares were made by MLI under this Agreement (each date on which any such document is filed, and any date on which an amendment to any such document is filed, a “Company Periodic Report Date”), the Company shall set forth with regard to such quarter the number of Shares sold through MLI under this Agreement, the Net Proceeds received by the Company and the compensation paid by the Company to MLI with respect to sales of Shares pursuant to this Agreement;

(l) Upon commencement of the offering of Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following any termination of a suspension of sales hereunder) and promptly after each (i) date the Registration Statement or the Prospectus shall be amended or supplemented (other than (1) in connection with the filing of a prospectus supplement that contains solely the information set forth in Section 3(j), (2) in connection with the filing of any report or other document under Section 13, 14 or 15(d) of the Exchange Act (other than the filing of a Form 8-K which contains financial statements (excluding earnings releases furnished rather than filed under Item 2.02 of such form)), or (3) by a prospectus supplement relating to the offering of other securities (including, without limitation, other Ordinary Shares)) (each such date, a “Registration Statement Amendment Date”) and (ii) Company Periodic Report Date, the Company will furnish or cause to be furnished forthwith to MLI a certificate dated the date of such commencement or recommencement or the date of effectiveness of such amendment or the date of filing with the Commission of such supplement or other document, as the case may be, in a form reasonably satisfactory to MLI to the effect that the statements contained in the certificate referred to in Section 6(e) of this Agreement which were last furnished to MLI are true and correct at the time of such recommencement, amendment, supplement or filing, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 6(e), but modified as necessary to relate to the Registration Statement and the

Prospectus as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the time of delivery of such certificate. As used in this paragraph, to the extent there shall be an Applicable Time on or following the date referred to in clause (i) or (ii) above, promptly shall be deemed to be on or prior to the next succeeding Applicable Time;

(m) Upon commencement of the offering of Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following any termination of a suspension of sales hereunder), and promptly after each (i) Registration Statement Amendment Date and (ii) Company Periodic Report Date, the Company will furnish or cause to be furnished to MLI and to counsel to MLI the written opinion and negative assurance letter of each Company Counsel or other counsel reasonably satisfactory to MLI, dated the date of such commencement or recommencement or the date of effectiveness of such amendment or the date of filing with the Commission of such supplement or other document, as the case may be, in a form and substance reasonably satisfactory to MLI and its counsel, of the same tenor as the opinions and negative assurance letters referred to in Section 6(c) of this Agreement, but modified as necessary to relate to the Registration Statement, the Prospectus and the Disclosure Package as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the time of delivery of such opinion and letter or, in lieu of such opinion and letter, counsel last furnishing such letter to MLI shall furnish MLI with a letter substantially to the effect that MLI may rely on such last opinion and letter to the same extent as though each were dated the date of such letter authorizing reliance (except that statements in such last letter shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance). As used in this paragraph, to the extent there shall be an Applicable Time on or following the date referred to in clause (i) or (ii) above, promptly shall be deemed to be on or prior to the next succeeding Applicable Time;

(n) Upon commencement of the offering of Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following any termination of a suspension of sales hereunder), and promptly after each (i) Registration Statement Amendment Date and (ii) Company Periodic Report Date, the Company will cause PricewaterhouseCoopers LLP, or other independent accountants reasonably satisfactory to MLI, to furnish to MLI a letter, dated the date of such commencement or recommencement or the date of effectiveness of such amendment or the date of filing of such supplement or other document with the Commission, as the case may be, in form reasonably satisfactory to MLI and its counsel, of the same tenor as the letter referred to in Section 6(d) hereof, but modified as necessary to relate to the Registration Statement, the Disclosure Package and the Prospectus, as amended and supplemented, or to the document incorporated by reference into the Prospectus, to the date of such letter. As used in this paragraph, to the extent there shall be an Applicable Time on or following the date referred to in clause (i) or (ii) above, promptly shall be deemed to be on or prior to the next succeeding Applicable Time;

(o) CIL, the Company and Carnival Corp consents to MLI trading in the Ordinary Shares and the Common Stock of Carnival Corp for MLI's own account and for the account of its clients at the same time as sales of Shares occur pursuant to this Agreement;

(p) If, to the knowledge of the Company, all filings required by Rule 424 in connection with this offering shall not have been made or the representation in Section 1(a) shall not be true and correct on the applicable Settlement Date, the Company will offer to any person who has agreed to purchase Shares from the Company as the result of an offer to purchase solicited by MLI the right to refuse to purchase and pay for such Shares;

(q) The Company and Carnival Corp will cooperate timely with any reasonable due diligence review conducted by MLI or its counsel from time to time in connection with the transactions contemplated hereby, including, without limitation, and upon reasonable notice providing information and making available documents and appropriate corporate officers, during regular business hours and at the Company's principal offices, as MLI may reasonably request;

(r) CIL, the Company and Carnival Corp will not, without (i) giving MLI at least three business days' prior written notice specifying the nature of the proposed sale and the date of such proposed sale and (ii) MLI suspending activity under this program for such period of time as requested by CIL or the Company or as deemed appropriate by MLI in light of the proposed sale, (A) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or securities convertible into or exchangeable or exercisable for or repayable with Ordinary Shares, or file any registration statement under the Act with respect to any of the foregoing (other than a shelf registration statement under Rule 415 under the Act, a registration statement on Form S-8 or post-effective amendment to the Registration Statement) or (B) enter into any swap or other agreement or any transaction that transfers in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Ordinary Shares, or any securities convertible into or exchangeable or exercisable for or repayable with Ordinary Shares, whether any such swap or transaction described in clause (A) or (B) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (w) the Shares to be offered and sold through MLI pursuant to this Agreement, (x) Ordinary Shares issuable pursuant to the Company's dividend reinvestment plan as it may be amended or replaced from time to time and (y) equity incentive awards approved by the board of directors of the Company or the compensation committee thereof or the issuance of Ordinary Shares upon exercise thereof.

Section 4. Free Writing Prospectus.

(a)(i) The Company, Carnival Corp and CIL each represents and agrees that without the prior consent of MLI, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; and

(ii) MLI represents and agrees that, without the prior consent of the Company it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission.

(b) The Company, Carnival Corp and CIL each has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus (including any free writing prospectus identified in Section 4(a) hereof), including timely filing with the Commission or retention where required and legending.

Section 5. Payment of Expenses.

(a) The Company and Carnival Corp, jointly and severally, covenant and agree with MLI that the Company or Carnival Corp will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, Prospectus Supplement, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to MLIs; (ii) the cost of printing this Agreement, any Blue Sky Memoranda, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 3(c) hereof, including the reasonable fees and disbursements of counsel for MLI in connection with such qualification and in connection with the Blue Sky Surveys; (iv) any filing fees incidental to, and the reasonable fees and disbursements of counsel for MLI in connection with, any required review by Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Shares; (v) all fees and expenses in connection with listing the Shares on the London Stock Exchange; (vi) the cost of preparing the Shares; (vii) the costs and charges of any transfer agent or registrar or any dividend distribution agent; (viii) any fees and disbursement incurred in complying with the United Kingdom Financial Services Authority's Disclosure Rules and Transparency Rules; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Section 7 hereof, MLI will pay all of its own costs and expenses, including the fees of its counsel.

(b) Termination of Agreement. (i) If this Agreement is terminated by CIL and the Company prior to July 2, 2010 in accordance with the provisions of Section 10 hereof and if, at the time of such termination, (a) the total number of Shares sold pursuant to this Agreement exceeds 1,300,000, then neither CIL, the Company nor Carnival Corp shall be required to reimburse MLI for any of its out-of-pocket expenses, including the fees of counsel to MLI or (b) the total number of Shares sold pursuant to this Agreement equals or does not exceed 1,300,000, then the Company or Carnival Corp shall reimburse MLI for all of its reasonable outofpocket expenses, including the reasonable fees and disbursements of a single counsel to MLI incurred by it, up to a maximum of US\$175,000 (less any fees received by MLI in connection with the offering); and

(ii) If at any time prior to the sale of (a) Shares sold pursuant to this Agreement plus (b) shares sold pursuant to that certain ATM Equity OfferingSM Sales Agreement, dated October 31, 2008 (the "ATM Agreement"), by and among the Company, Carnival Corp and Merrill Lynch, Pierce Fenner and Smith ("Merrill Lynch"), totaling 10,000,000 in the aggregate, CIL, the Company or Carnival Corp suspends or terminates the offering contemplated by this Agreement and within twelve (12) months following any such suspension or termination sell securities pursuant to any similar program or programs with any party other than MLI or Merrill Lynch, then the Company or Carnival Corp shall reimburse MLI for all of its reasonable out-of-pocket expenses, including the reasonable fees and disbursements of a single counsel for MLI incurred by it, up to a maximum of US\$175,000.

Section 6. Conditions of MLI's Obligation. The obligations of MLI hereunder shall be subject to the condition that all representations and warranties and other statements of CIL, the Company and Carnival Corp herein or in certificates of any officer of CIL or the Company delivered pursuant to the provisions hereof are true and correct, to the condition that CIL, the Company and Carnival Corp shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act on or prior to the date hereof and in accordance with Section 3(a) hereof, any other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of MLI;

(b) On every date specified in Section 3(l) hereof, Sidley Austin LLP, counsel for MLI, shall have furnished to MLI such written opinion or opinions, dated as of such date, with respect to such matters as MLI may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) On every date specified in Section 3(l) hereof, each of Paul, Weiss, Rifkind, Wharton & Garrison LLP; Freshfields Bruckhaus Deringer LLP; Tapia Linares y Alfaro, counsels for the Company and Carnival Corp, and the Company's General Counsel (collectively, "Company Counsels"), shall have furnished to MLI written opinion or opinions and negative assurance letter or letters, dated as of such date, in form and substance reasonably satisfactory to MLI, substantially in the form of Exhibits A-1, A-2, A-3 and A-4 hereto, respectively;

(d) At the dates specified in Section 3(m) hereof, the independent accountants of the Company who have certified the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to MLI a letter dated as of the date of delivery thereof and addressed to MLI in form and substance reasonably satisfactory to MLI and its counsel, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement;

(e) On each date specified in Section 3(k), other than the date of commencement of the offering of Shares under this Agreement, MLI shall have received a certificate signed by two executive officers of the Company and Carnival Corp, one of whom shall be the

Chief Financial Officer, Chief Accounting Officer, Treasurer, or Executive Vice President in the area of capital markets and investments, and a certificate signed by two officers or directors of CIL, each dated as of the date thereof, and each certifying that (A) there has been no Material Adverse Effect since the date as of which information is given in the Prospectus as then amended or supplemented, (B) the representations and warranties in Section 1 hereof are true and correct as of such date, and (C) each of the Company and Carnival Corp and CIL, respectively, has complied with all of the agreements entered into in connection with the transaction contemplated herein and satisfied all conditions on its part to be performed or satisfied;

(f) Since the date of the latest audited financial statements then included or incorporated by reference in the Prospectus, no Material Adverse Effect shall have occurred;

(g) The Company shall have complied with the provisions of Section 3(d) hereof with respect to the timely furnishing of prospectuses;

(h) All filings with the Commission required by Rule 424 under the Act to have been filed by each Applicable Time or related Settlement Date shall have been made within the applicable time period prescribed for such filing by Rule 424 (without reliance on Rule 424(b)(8)); and

(i) The Shares shall have received approval for listing on the London Stock Exchange prior to the first Settlement Date.

Section 7. Indemnification.

(a) CIL, the Company and Carnival Corp, jointly and severally, will indemnify and hold harmless MLI against any losses, claims, damages or liabilities, joint or several, to which MLI may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" approved or permitted by the Company and filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse MLI for any legal or other expenses reasonably incurred by MLI in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that neither CIL, the Company nor Carnival Corp shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus Supplement or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by MLI expressly for use therein.

(b) MLI will indemnify and hold harmless CIL, the Company and Carnival Corp against any losses, claims, damages or liabilities to which CIL, the Company or Carnival Corp may become subject, under the Act or otherwise, insofar as such losses,

claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus Supplement or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Prospectus Supplement or the Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by MLI expressly for use therein; and will reimburse CIL, the Company or Carnival Corp, as applicable, for any legal or other expenses reasonably incurred by CIL, the Company or Carnival Corp in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection except and then only to the extent such indemnifying party is materially prejudiced thereby. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory in the reasonable judgment of such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnifying party shall be liable for any settlement or compromise of or consent to the entry of judgment with respect to any such action or claim effected without its consent (which consent shall not be unreasonably withheld).

(d) If the indemnification provided for in this Section 7 is unavailable to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received

by CIL, the Company and Carnival Corp on the one hand and MLI on the other from the offering of the Shares to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by CIL, such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of CIL, the Company and Carnival Corp on the one hand and MLI on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by CIL, the Company and Carnival Corp on the one hand and MLI on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by CIL bear to the total commissions received by MLI. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by CIL, the Company or Carnival Corp on the one hand or MLI on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. CIL, the Company, Carnival Corp and MLI each agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), MLI shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares sold by it to the public were offered to the public exceeds the amount of any damages which MLI has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of CIL, the Company and Carnival Corp under this Section 7 shall be in addition to any liability which CIL, the Company and Carnival Corp may otherwise have and shall extend, upon the same terms and conditions, to the directors and officers of MLI and to each person, if any, who controls MLI within the meaning of the Act and each broker dealer affiliate of MLI; and the obligations of MLI under this Section 7 shall be in addition to any liability which MLI may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of CIL, the Company and Carnival Corp and to each person, if any, who controls CIL, the Company or Carnival Corp within the meaning of the Act.

Section 8. Representations, Warranties and Agreements to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of each of CIL, the Company, Carnival Corp and MLI, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of MLI or any controlling person of MLI, or CIL, the Company or Carnival Corp or any officer or director or controlling person of CIL, the Company or Carnival Corp, and shall survive delivery of and payment for the Shares.

Section 9. No Advisory or Fiduciary Relationship. CIL, the Company and Carnival Corp each acknowledge and agree that (i) MLI is acting solely in the capacity of an arm's length contractual counterparty to CIL, the Company and Carnival Corp with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of such offering) and (ii) MLI has not assumed an advisory or fiduciary responsibility in favor of CIL, the Company or Carnival Corp with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether MLI has advised or is currently advising CIL, the Company or Carnival Corp on other matters) or any other obligation to CIL, the Company or Carnival Corp except the obligations expressly set forth in this Agreement and (iii) CIL, the Company and Carnival Corp have consulted their own legal and financial advisors to the extent they have deemed it appropriate. CIL, the Company and Carnival Corp each agree that it will not claim that MLI has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to CIL, the Company or Carnival Corp, in connection with such transaction or the process leading thereto.

Section 10. Termination.

(a) The Company shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination shall be without liability of any party to any other party, except that (i) with respect to any pending sale through MLI for CIL, the obligations of CIL, the Company and Carnival Corp, including in respect of compensation of MLI, shall remain in full force and effect notwithstanding such termination; and (ii) the provisions of Section 1, Section 5(b), Section 7 and Section 8 of this Agreement shall remain in full force and effect notwithstanding such termination.

(b) MLI shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that the provisions of Section 1, Section 5(b), Section 7 and Section 8 of this Agreement shall remain in full force and effect notwithstanding such termination.

(c) This Agreement shall remain in full force and effect until and unless terminated pursuant to Section 10(a) or (b) above or otherwise by mutual agreement of the parties; provided that any such termination by mutual agreement or pursuant to this clause (c) shall in all cases be deemed to provide that Section 1, Section 5(b), Section 7 and Section 8 of this Agreement shall remain in full force and effect.

(d) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by MLI or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Shares, such sale shall settle in accordance with the provisions of Section 2(h) hereof.

Section 11. Notices. All statements, requests, notices and agreements hereunder shall be in writing, and if to MLI shall be delivered or sent by mail, telex or facsimile transmission to:

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
Fax No.: +44 207 996 2938
Attention: Corporate Broking

and if to CIL, the Company or Carnival Corp shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: c/o Carnival Corporation, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428, Attention: Arnaldo Perez, Telephone: +1 (305) 599-2600, Facsimile: +1 (305) 406-4758. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

Section 12. Parties. This Agreement shall be binding upon, and inure solely to the benefit of, MLI, CIL, the Company, Carnival Corp and, to the extent provided in Sections 7 and 8 hereof, the officers and directors of CIL, the Company, Carnival Corp and MLI and each person who controls CIL, the Company, Carnival Corp or MLI, and each of their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of Shares through MLI shall be deemed a successor or assign by reason merely of such purchase.

Section 13. Time of the Essence. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

Section 14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW.

Section 15. Counterparts. This Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Agreement may be delivered by any party by facsimile or other electronic transmission.

Section 16. Severability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 17. Terms and Conditions of Business. This Agreement shall be supplemental to MLI's Terms and Conditions of Business (the "Terms and Conditions"), a copy of which MLI has provided to CIL, the Company and Carnival Corp, each of which hereby acknowledges receipt thereof. In the event of inconsistency between this Agreement and the Terms and Conditions, the provisions of this Agreement shall prevail.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between MLI, CIL, the Company and Carnival Corp in accordance with its terms.

Very truly yours,

CARNIVAL INVESTMENTS LIMITED

By: _____
Name: _____
Title: _____

CARNIVAL PLC

By: _____
Name: _____
Title: _____

CARNIVAL CORPORATION

By: _____
Name: _____
Title: _____

Accepted as of the date hereof:

MERRILL LYNCH INTERNATIONAL

By: _____
Name: _____
Title: _____

Schedule A

Significant Subsidiaries of the Company and Carnival Corp

Costa Crociere, S.p.A.(1)
HAL Antillen N.V.
Holland America Line N.V.(2)
Princess Bermuda Holdings Ltd.
Princess Cruise Lines Ltd.(3)
Sunshine Shipping Corporation Ltd. (“Sunshine”)(4)
Carnival Investments Limited

(1) Subsidiary of Carnival plc. (99.97% owned by Carnival plc)
(2) Subsidiary of HAL Antillen N.V.
(3) Subsidiary of Sunshine
(4) Subsidiary of Princess Bermuda Holdings Ltd.

2715-01

Reference



Please check that your address details on this counterfoil are correct. If there are any errors or if you move to a new address, please either complete and return the change of address form on the back of this counterfoil or write to the Registrar at the address shown below. There is no need to return your share certificate if the address is incorrect.

Ordinary Shares of USD1.66

Certificate number	Account number	Transfer number	Date	Number of Shares
--------------------	----------------	-----------------	------	------------------



Incorporated in England & Wales under Companies Act 1985 with Reg No 4039524

This is to certify that the undermentioned is/are the registered holder(s) of fully paid ordinary shares of USD1.66 each in **Carnival plc** shown below, subject to the Memorandum and Articles of Association of the Company.

Name(s) of registered holder(s)

Given under the signatures of the Chairman and Vice Chairman

Chairman

Vice Chairman

Number of Shares

Orchestra 8341/122711

CANCELLED

This certificate should be kept in a safe place. It will be needed when you sell or transfer the shares.
The registrar's address is: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
Tel. 0871 384 2665. Calls to this number are charged at 8p per minute from a BT landline. Other telephony provider costs may vary.
The relevant reference for correspondence is no. 2715.
There is now a range of shareholder information on line. You can check your holding and find practical help on transferring shares or updating your details at www.shareview.co.uk

013237



FRESHFIELDS BRUCKHAUS DERINGER

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5 Gainsford Street
London
SE1 2NE

LONDON
65 Fleet Street
London EC4Y 1HS

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E email@freshfields.com
W freshfields.com

DOC ID LON6826339
OUR REF DH/AB
YOUR REF

CLIENT MATTER NO. 115283-0078

2 July 2009

Dear Sirs

REGISTRATION STATEMENT ON FORM S-3ASR

INTRODUCTION

1. In connection with the registration statement dated 2 July 2009 (the **Registration Statement**) under the Securities Act 1933 (the **Act**) on Form S-3ASR of Carnival plc, a public limited company incorporated under the laws of England and Wales (the **Company**), we have been requested to render our opinion on certain matters in connection with the Registration Statement.
2. The Registration Statement relates to the registration under the Act of the potential sale of certain of the Company's ordinary shares of US\$1.66 each (the **Ordinary Shares**).
3. We are acting as English legal advisers to the Company for the purposes of giving this opinion. In so acting, we have examined the following documents:
 - (a) the Registration Statement to be filed under the Act;
 - (b) a copy of the current Memorandum and Articles of Association of the Company in force as at 2 July 2009;
 - (c) a search carried out on 1 July 2009 (carried out by us or by ICC Information Ltd on our behalf) of the public documents of the Company kept at the Registrar of Companies of England and Wales (the **Company Search**);
 - (d) a certificate issued to us by the Company dated 2 July 2009 (certifying to us that, amongst other matters, the Ordinary Shares have been duly authorised, validly issued and are fully paid and non-assessable),

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A list of the members (and of the non-members who are designated as partners) of Freshfields Bruckhaus Deringer LLP and their qualifications is available for inspection at its registered office, 65 Fleet Street, London EC4Y 1HS. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields Bruckhaus Deringer LLP or any of its affiliated firms or entities.

Abu Dhabi Amsterdam Bahrain Barcelona Beijing Berlin Bratislava Brussels Cologne Dubai Düsseldorf
Frankfurt am Main Hamburg Hanoi Ho Chi Minh City Hong Kong London Madrid Milan
Moscow Munich New York Paris Rome Shanghai Tokyo Vienna Washington



(together, the **Documents**) and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

ASSUMPTIONS

4. In considering the Documents and rendering this opinion we have with your consent and without any further enquiry assumed:
- (a) the genuineness of all signatures on, and the authenticity, accuracy and completeness of, all documents submitted to us whether as originals or copies;
 - (b) the conformity to originals of all documents supplied to us as photocopies, portable document format (PDF), facsimile copies or e-mail conformed copies;
 - (c) that where a document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;
 - (d) that each of the statements contained in the certificate of the Company dated 2 July 2009 is true and correct as at the date hereof;
 - (e) that the information revealed by the Company Search:
 - (i) was accurate in all respects and has not since the time of such search been altered; and
 - (ii) was complete, and included all relevant information which had been properly submitted to the Registrar of Companies;
 - (f) that the information revealed by our oral enquiry on 1 July 2009 of the Central Registry of Winding up Petitions (the **Winding Up Enquiry**) was accurate in all respects and has not since the time of such enquiry been altered;
 - (g) that there are no facts or circumstances (and no documents, agreements, instruments or correspondence) which are not apparent from the face of the Documents or which have not been disclosed to us that may affect the validity or enforceability of the Documents or any obligation therein or otherwise affect the opinions expressed in this opinion;
 - (h) that the Company has complied (and will continue to comply) with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations;
 - (i) that all meetings of the board of directors of the Company required by law or regulation or pursuant to the provisions of the Memorandum and Articles of Association of the Company to authorise the issue and allotment of the Ordinary Shares were properly constituted and convened, quorate throughout and properly held, that all applicable provisions contained in the



Companies Act 1985 and the Companies Act 2006 and the Articles of Association of the Company relating to the disclosure of directors' interests and the power of interested directors to vote at such meetings were duly observed, and that the necessary resolutions were properly passed at those meetings, and such resolutions remain in force and have not been revoked, rescinded or amended and are in full force and effect;

- (j) that the directors of the Company, in authorising the issue and allotment of the Ordinary Shares, exercised their powers in accordance with their duties under all applicable laws and the Memorandum and Articles of Association of the Company;
- (k) that any meetings of the members of the Company required by law or regulation or pursuant to the provisions of the Memorandum and Articles of Association of the Company to authorise the issue and allotment of the Ordinary Shares were properly constituted and convened, quorate throughout and properly held, and that the necessary resolutions were properly passed at those meetings, and such resolutions remain in force and have not been revoked, rescinded or amended and are in full force and effect;
- (l) that the company had sufficient authorised capital at the time of each issue and allotment of Ordinary Shares to effect each such issue and allotment;
- (m) that the company had sufficient authority to allot shares pursuant to section 80 of the Companies Act 1985 or any preceding legislation at the time of each such allotment;
- (n) that all required filings with respect to the issue and allotment of the Ordinary Shares have been made with the Registrar of Companies of England and Wales;
- (o) that the Company complied with all applicable pre-emption rights, whether pursuant to law, regulation or the Articles of Association of the Company, at the time of each issue and allotment of Ordinary Shares;
- (p) that at the time of each issue and allotment of Ordinary Shares: (i) no proposal had been made for a voluntary arrangement, and no moratorium had been obtained, in relation to the Company under the Insolvency Act 1986 or any preceding legislation; (ii) the Company had not given any notice in relation to or passed any voluntary winding-up resolution; (iii) no application had been made or petition presented to a court, and no order had been made by a court, for the winding-up or administration of the Company, and no step had been taken to dissolve the Company; (iv) no liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer had been appointed in relation to the Company or any of its assets or revenues, and no notice had been given or filed in relation to the appointment of such an officer; and (v) no insolvency proceedings or analogous procedures had been commenced in any jurisdiction outside England and Wales;
- (q) that all of the Ordinary Shares are at today's date fully paid; and



- (r) that all other consents, licences, approvals, notices, filings, recordations, publications and registrations required by law or regulation or pursuant to the provisions of the Memorandum and Articles of Association of the Company have been made or obtained, or will be made or obtained within the period permitted or required by such laws, regulations or provisions.

OPINION

- 5. Based and relying solely upon the foregoing and the matters set out in paragraphs 6 and 7 below and any matters not disclosed to us, we are of the opinion that the Ordinary Shares have been duly authorised and validly issued and are fully paid and non-assessable.

For the purposes of this opinion, we have assumed that the term “non-assessable” in relation to the Ordinary Shares means under English law that the holder of each such share, in respect of which all amounts due on such share as to the nominal amount and any premium thereon have been fully paid, will be under no further obligation to contribute to the liabilities of the Company solely in its capacity as holder of such share.

QUALIFICATIONS

- 6. Our opinion is subject to the following qualifications:

- (a) the Company Search is not capable of revealing conclusively whether or not:

- (i) a winding up order has been made or a resolution passed for the winding up of a company; or
- (ii) an administration order has been made; or
- (iii) a receiver, administrative receiver, administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, the Company Search is not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented;

- (b) the Winding up Enquiry relates only to the presentation of: (i) a petition for the making of a winding up order or the making of a winding up order by the Court, (ii) an application to the High Court of Justice in London for the making of an administration order and the making by such court of an administration order, and (iii) a notice of intention to appoint an administrator or a notice of appointment of an administrator filed at the High Court of Justice in London. It is not capable of revealing conclusively



whether or not such a winding up petition, application for an administration order, notice of intention or notice of appointment has been presented or winding up or administration order granted, because:

- (i) details of a winding up petition or application for an administration order may not have been entered on the records of the Central Registry of Winding-up Petitions immediately;
 - (ii) in the case of an application for the making of an administration order and such order and the presentation of a notice of intention to appoint or notice of appointment, if such application is made to, order made by or notice filed with, a Court other than the High Court of Justice in London, no record of such application, order or notice will be kept by the Central Registry of Winding-up Petitions;
 - (iii) a winding up order or administration order may be made before the relevant petition or application has been entered on the records of the Central Registry, and the making of such order may not have been entered on the records immediately;
 - (iv) details of a notice of intention to appoint an administrator or a notice of appointment of an administrator under paragraphs 14 and 22 of Schedule B1 of the Insolvency Act 1986 may not be entered on the records immediately (or, in the case of a notice of intention to appoint, at all); and
 - (v) with regard to winding up petitions, the Central Registry of Winding-up Petitions may not have records of winding up petitions issued prior to 1994;
- (c) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation or analogous circumstances.

OBSERVATIONS

7. We should also like to make the following observations:

- (a) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including the statements of foreign law, or the reasonableness of any statement or opinion or intention contained in or relevant to the Registration Statement or any other document referred to herein, or that no material facts have been omitted therefrom; and
- (b) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom.



8. This opinion is limited to English law as currently applied by the English courts and is given on the basis that it will be governed by and construed in accordance with current English law. Accordingly, we express no opinion with regard to any system of law other than the laws of England as currently applied by the English courts. In particular, we express no opinion on European Community law as it affects any jurisdiction other than England. We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

9. This opinion is given to you for your benefit and for the purposes of the Registration Statement to be filed under the Act. It is not to be transmitted to any other person nor is it to be relied upon by any other person or for any purposes or quoted or referred to in any public document without our prior written consent, except that we consent to the filing of this opinion as an exhibit to the Registration Statement.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP
FRESHFIELDS BRUCKHAUS DERINGER LLP

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 28, 2009 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Carnival Corporation & plc's joint Annual Report on Form 10-K for the year ended November 30, 2008. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
July 2, 2009