We invite you to cruise with us, enjoy the exhilaration of ocean travel and be a part of our sustainability journey. We have a portfolio of 10 of the world’s most widely recognized cruise brands, which complement each other by geography, serve nearly every segment of the cruise industry and provide our guests with virtually endless holiday choices.
Our reputation and success depend on having sustainable and transparent operations. We continually strive to ensure *cruising* is the most enjoyable vacation experience possible for our guests. We sustain this *commitment* by keeping our guests and crewmembers safe, by protecting the environment, by developing our workforce, by strengthening our stakeholder relations, by enhancing the port *communities* that our ships visit and by maintaining our fiscal strength.
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I’m pleased to update you on some of the exciting things happening throughout Carnival Corporation & plc. We are a proud family of ten world’s leading cruise brands. Across our brands and 100 ships we have the opportunity to cater to any desire.

The most satisfying part of my job is knowing that the work we do every day is helping people build lifelong memories. People are truly passionate when it comes to their vacation and all of us at Carnival make sure that the more than 10.6 million people who choose to entrust their vacation with us have an amazing time. We constantly strive not only to meet our guest’s expectations every time, but to exceed them. That’s pretty special!

We also recognize that our reputation and success depend on sustainable and transparent operations. We maintain this commitment by keeping our guests and crewmembers safe, protecting the environment, developing our workforce, strengthening our stakeholder relations, enhancing the port communities that our ships visit as well as the communities where we work, and maintaining our financial strength. These are vital to our success as a business and reflective of our core values.

We strive to be a company that people want to work for and to be a responsible global corporate citizen. In addition to our financial performance, we continue to make progress on many fronts in our sustainability efforts and I would like to share with you our most recent sustainability achievements.

2020 SUSTAINABILITY GOALS
In 2014, we expanded our corporate goals beyond our carbon (CO₂e) reduction goal and developed ten new sustainability goals. The goals are focused on reducing our environmental footprint by 2020, while enhancing the health, safety and security of our guests and crewmembers, and ensuring sustainable business practices across our brands and business partners.

OUR PRODUCT
New product initiatives and innovative marketing campaigns across our brands over the past year are driving increased demand. We experienced a sustained improvement in booking trends throughout 2014 and furthered our pursuit of capturing insights from our guests with a comprehensive segmentation study in North America. This was the first time we have done this across our brands and the largest segmentation study ever done in our industry. We continued our efforts in early 2015, which marked the first time ever in the history of the company that we executed a multi-brand marketing campaign, primarily targeted at our North American guests, to generate more conversations about cruising.

FATHOM – IMPACT + TRAVEL
As part of our new product innovation, our new brand Fathom is pioneering a new travel category called impact travel, which is built around mindful, purpose-driven activities and programs that enable guests to make a real sustainable impact in the communities we journey to.

In 2016, Fathom will make its maiden voyages to two vibrant Caribbean destinations - Cuba and the Dominican Republic - each with different cultures and each with different objectives, but both with common dreams for the well-being of their people.

“A MESSAGE FROM THE PRESIDENT & CEO

“The most satisfying part of my job is knowing that the work we do every day is helping people build lifelong memories.”

ARNOLD W. DONALD
President & CEO, Carnival Corporation & plc
BUSINESS PARTNER CODE OF CONDUCT AND ETHICS
In 2014, we released our Business Partner Code of Conduct and Ethics. This code goes a step above and beyond our Business Code of Conduct and Ethics by helping our business partners within our supply chain more fully understand and comply with our expectations for legal compliance and ethical behavior. Building and maintaining trust in our business relationships and pursuing the highest standards of ethical behavior are fundamental aspects of our Company’s core values.

TECHNOLOGY AND EMISSIONS REDUCTION
Developing and implementing technological advances are an important component of our sustainability strategy. We continue to drive innovation and technological breakthroughs within the cruise and maritime industry. We have taken the lead on developing technology to mitigate the impact of new low-sulfur fuel usage requirements. In 2013, we began installing new exhaust gas cleaning technologies on our ships and this year we significantly expanded the installation program.

We are also pioneering a new era in the use of low carbon fuels, by using Liquefied Natural Gas (LNG) on our four next-generation cruise ships for our Costa Cruises and AIDA Cruises brands. These new ships, once completed, will use LNG to generate 100 percent of the ship’s power both in port and on the open sea – an innovation that will significantly reduce exhaust emissions to help protect the environment.

HUMAN CAPITAL
Our diversity and inclusion values are reflected throughout our organization in our people, our brands, our ports of call, and our customers. Diversity is a business imperative. We began 2014 with the first ever global leadership team meeting that brought together our top 65 leaders from around the world and achieved remarkable alignment on our vision and top priorities and we have plans to extend this outreach even further within our organization. We also remain focused on hiring and retaining the best and brightest as well as promoting within our organization.

NEW SHIPS
New ships are an important component of our sustainability strategy. Our new ships significantly outperform the fleet average on fuel consumption rate, ship operating cost and cabin balcony percentage, all resulting in a higher return on investment. In 2014, we introduced Princess Cruises’ Regal Princess. Her naming ceremony included a celebration with the crew of the well-known Love Boat television series, who served as the ship’s Godparents! In 2014, we also introduced Costa Cruises’ Costa Diadema, the line’s largest ever ship. In early 2015, we welcomed the newest addition to the P&O fleet, Britannia, who was named by her Godmother, Her Majesty the Queen of England.

Our plans for the future include eighteen ships scheduled to be delivered between 2016 and 2022.

PARTNERSHIPS – THE NATURE CONSERVANCY
We partner with a variety of organizations around the world and consider these select partnerships to be critical to our long-term success. In 2014, we contributed to the support of The Nature Conservancy’s global marine protection priorities with a $2.5 million gift over an initial five year period.

The Nature Conservancy is one of the world’s leading conservation organizations. Our support will significantly scale up their coral reefs restoration initiatives and Mapping Ocean Wealth program, and will continue to advance important scientific developments for marine conservation.

NEW MARKETS
Asia, and in particular, China continues to be a focus for our emerging market development efforts. We were the first to enter the Chinese market through our Costa Cruises brand in 2006 and we are currently the largest cruise operator in mainland China. In 2014, we bolstered our lead in the industry with four ships home ported out of mainland China and have announced plans to add two additional ships in 2016 and two additional ships in 2017. To coordinate our growth strategy, our Chief Operations Officer, Alan Buckelew, relocated to China and we have also entered into several strategic agreements focused on expanding the cruise industry in China.

We had many successes in 2014, but perhaps the most important accomplishment was delivering memorable vacation experiences to a record 10.6 million plus guests.

In our business, it is all about the people. One out of every two guests who cruise anywhere in the world cruise with us. This is only possible because of the extraordinary efforts of our employees worldwide who passionately and consistently deliver joyful and memorable vacation experiences for our guests, as well as our travel agent partners around the globe who support our brands. I thank them all.

I believe it is critical that our employees continue to be proud of their company and feel confident about its future. To succeed we must continue to consistently exceed guest expectations on every single one of our cruises. If we do that, we will continue to increase earnings and our return on invested capital and have funds to reinvest in our business and sustainability efforts. We are making very good progress in this area and I am honored and excited to be part of this advancement.

I would like to extend my sincerest appreciation to our employees, stakeholders and of course, our more than 10.6 million valued guests for choosing to spend their vacation with us. I look forward to welcoming you aboard soon and I invite you to read more about our sustainability journey in this report.

ARNOLD W. DONALD
President & CEO, Carnival Corporation & plc
OUR APPROACH TO SUSTAINABILITY

We are committed to sustainability and this commitment is embedded in our business - from ship to shore. In this report we describe our approach to sustainability. We outline our positions, strategies and program around key sustainability topics of relevance to our company, the cruise industry and our stakeholders.

Our Sustainability Report provides another platform to expand our level of communication regarding additional material indicators related to our performance beyond those disclosed in our Annual Financial Reports and Proxy Statement (U.S.) and in the UK Directors’ Report, and our brand Sustainability Reports. We produce this report for the benefit of our stakeholders.

GUESTS
Measuring our guest satisfaction and addressing their feedback provides a powerful indicator about our sensitivity to their needs.

SUPPLIERS
We are part of a complex network of interdependent companies. Our sustainability dialogue ensures coordination with our business partners.

MEDIA
We work on a variety of subjects related to our business and impact.

GOVERNMENT AGENCIES & POLICY MAKERS
We strive to positively impact public policy and regulation by contributing cruise industry expertise.

EMPLOYEES
We listen to and act upon our employees’ perspectives and ideas.
STAKEHOLDER ENGAGEMENT
We hope that the information and perspectives in this report are useful and you see them as an invitation for further dialogue with us. We regularly and proactively engage and collaborate with a broad range of stakeholder groups that have interests in our sustainability policies, practices and performance through formal and informal channels. We also engage with specific stakeholders based on their involvement with and expertise on issues of importance to the company. We develop a common understanding of the issues relevant to the challenges we face, through active and ongoing stakeholder communications. We engage with our stakeholders in various ways. We have one-on-one meetings, group meetings, town halls, email communication and social media interaction, among others. These engagement processes help to ensure that all stakeholders have an equal opportunity to ask questions and voice their concerns.

TRAVEL PROFESSIONALS
We work with responsible business partners who share our values. We host travel professionals on our ships, to provide the opportunity to better experience our products and services.

PORT COMMUNITIES
We meet with community leaders to discuss business and community planning, and ways to interact sustainably.

NON-GOVERNMENT ORGANIZATIONS
We collaborate with and belong to organizations that work to address issues of concern to our industry and stakeholder groups.

INVESTORS
We engage on our environment, social and governance (ESG) performance.

BUSINESS ORGANIZATIONS/INDUSTRY ASSOCIATIONS
As members of business organizations we work with key stakeholders to address a broad range of sustainability issues in the cruise industry, the broader maritime industry and companies representing other industries.
SCOPE OF REPORT
This Sustainability Report provides information related to our company’s FY2014 (December 1, 2013 to November 30, 2014) performance. This is our fifth annual Sustainability Report. This report was developed at the core “in accordance” level of the GRI G4 Guidelines, frameworks and metrics. Sustainability performance data included in this Sustainability Report are based on information supplied to Carnival Corporation & plc by our brands and the fleets of cruise ships operated by each brand. These include:

- Quantitative data collected, aggregated and analyzed, utilizing our custom-made in-house sustainability data collection and reporting systems; and
- Qualitative data collected from each of Carnival Corporation & plc’s brands and from other in-house and industry sources.

The scope of this Sustainability Report encompasses the direct operation of the ships, as well as the support facilities and personnel charged with managing the brand and the corporate headquarters. As greenhouse gas (GHG) emissions represent one of our main operational direct impacts, we include purchases of shipboard and shoreside energy (fuel and electricity). We consider our shoreside water consumption and waste generation immaterial to our operations. We have continued to expand our report boundary, as we have continued to include some of our indirect impacts. As we continue our sustainability journey, we expect to incorporate more indirect impacts of our operations related to our diverse supply chain.

We adjust data if data collection methods change or data errors are identified. Any significant changes in the measurement methods and/or data values applied to key metrics from previous years are documented within the report. Significant changes are defined as changes greater than 5% of the original data point. There are no significant changes from last year’s reporting period in the measurement methods applied in the Sustainability Report for the economic and environmental indicators. Changes were made to one of our social indicator categories. See the performance summary for details. We normalize the majority of our indicators to take into account changes in the size of our fleet, as well as changes in itineraries and guest capacity.

The information in this Sustainability Report includes significant actions or events in the reporting period. This report does not intentionally exclude relevant information that would influence or inform stakeholder assessments or decisions, or that would reflect significant economic, environmental or social impacts.

MATERIALITY
Last year we conducted an analysis to reevaluate the significant economic, environmental and social aspects of our operations, to further assess the relative impacts of these aspects, as well as to determine the required components to transition from GRI-G3.1 to GRI-G4 sustainability reporting. Known as a “materiality assessment”, this analysis enables us to determine which aspects substantively influence the assessments and decisions of our stakeholders; recognize and act effectively in relation to sustainability-related opportunities and risks; and, determine how these aspects affect our stakeholders, society and the environment. During this evaluation process we simultaneously conducted a benchmarking analysis of major hospitality, travel and marine industries. These two analyses provided a framework for determining which aspects to focus on in our fourth and fifth annual Corporate Sustainability Reports.

As part of our materiality assessment process we:

- Reevaluated the significant issues presented in our prior sustainability materiality assessments.
- Reviewed the environmental, social, governance and economic aspects and indicators in the GRI G4 sustainability reporting guidelines, as they apply to our business.
- Analyzed the results of stakeholder sustainability engagements, including investor and customer inquiries, questionnaires and surveys from rating organizations, industry reports and analyses, policies and regulatory guidance, among others.
- Benchmarked our sustainability strategy using publicly available information.
- Held internal meetings to discuss company perspectives on sustainability aspects and impacts.
- Examined over 50 aspects and issues, including areas of significant organizational impact, as well as broader sustainability trends (GRI G4 46 Aspects).
- Mapped the full universe of stakeholder and company aspects on a materiality matrix, identifying the mid and high-scoring issues as priorities for its operations. This mapping enabled the us to:
  - Prioritize information on the basis of materiality, analysis of environmental aspects and impacts (ISO 14001), sustainability context, and stakeholder inclusiveness;
  - Agree on the desired content for each metric and the approach to reporting (qualitative vs. quantitative detailed performance tracking, etc.); and,
  - Expand supply chain materiality.
EVALUATION PROCESS
The materiality matrix summarizes the results of our materiality assessment and shows, for each aspect, its relative concern to our stakeholders and its current or potential impact on the company.

Materiality is about identifying the issues that matter most to our business and to our stakeholders. “High” and “Medium” issues help us to set the agenda for our sustainability strategy and for what we included in our current and future sustainability reports. “Low” issues, while important and managed by the company, are not currently covered in detail in our sustainability reporting as they are of lesser concern to our stakeholders.

We plan to perform this materiality and benchmarking evaluation every two years, to make sure we continue to address our stakeholder needs, operational impacts, regulatory landscape and technological developments.

DISCLAIMER IN RESPECT TO FORWARD-LOOKING STATEMENTS
The data included in this report has been collected and processed with the utmost care. Nevertheless, errors in transmission cannot be ruled out entirely. Some of the statements, estimates or projections contained in this report are forward-looking statements that involve risks, uncertainties and assumptions with respect to our company, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Forward-looking statements should not be relied upon as a prediction of actual results. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like will, may, could, should, would, believe, depends, expect, goal, anticipate, forecast, project, future, intend, plan, estimate, target, indicate and similar expressions of future intent or the negative of such terms.

We go to great lengths to check and update the information we publish. However, we expressly disclaim any obligation to disseminate, after the date of this report, 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.
We at Carnival Corporation & plc are evolving as an organization in our sustainability journey. We have transitioned from producing purely informative sustainability reports to proactively implementing sustainability practices into our risk evaluation process and business model. We were thrilled to celebrate the signing of our 2020 sustainability goals in 2015 during one of our Board of Directors’ quarterly meetings. The ceremony represented the collaborative efforts of our sustainability team, senior maritime experts, our president and chief executive officer, brand presidents, and group chief executive officers, some of whom are pictured signing here.

The process for selecting, developing and approving the 2020 goals started in 2014 and continued through part of 2015. The goals incorporate measurement and tracking of our progress against our key material issues, as well as our commitment to continuous improvement. They also embody our continuous commitment to our environmental, safety, labor and social performance. Over the next five years, we will be focused on achieving our 2020 goals, as well as selecting and developing the next set of targets.

“Sustainability is not limited to a process for writing reports; it is much more than that. At its purest expression, it is a management system that focuses on continuous improvement and strives to reach a balance between business growth and environmental and social performance.”

ELAINE HELDEWIER  
Director Sustainability Programs

KARINA HILTON SPIEGEL  
Manager Sustainability Programs

SUSTAINABILITY GOALS SIGNING EVENT
CO2E 25%

CARBON FOOTPRINT
Reduce the intensity of CO2e (equivalent carbon dioxide) emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO2e per ALB-km.

AWWPS TECHNOLOGY
Increase Advanced Waste Water Purification System (AWWPS) coverage of our fleet wide capacity by 10 percentage points by 2020 relative to our 2014 baseline.

TRASH 10%

WASTE REDUCTION
Continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.

CO2E 5%

COLD IRONING CAPACITY
Increase Cold Ironing coverage of our fleet wide capacity in relation to future port capabilities.

TRASH 5%

WATER EFFICIENCY
Continue to improve water use efficiency of our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by liters per person per day.

CO2E 25%

EXHAUST GAS CLEANING TECHNOLOGY
Continue to improve the quality of our emissions into the air by developing, deploying and operating Exhaust Gas Cleaning Systems across the fleet capable of reducing sulfur compounds and particulate matter from our ship’s engine exhaust.

CO2E 5%

GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY
Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.

CO2E 25%

DIVERSITY & ETHICS
Continue to build a diverse and inclusive workforce and provide all employees with a positive work environment and opportunities to build a rewarding career to further drive employee engagement.

TRASH 5%

BUSINESS PARTNER CODE OF CONDUCT AND ETHICS
Further develop and implement vendor assurance procedures ensuring compliance with Carnival Corporation & plc’s Business Partner Code of Conduct and Ethics.

CO2E 25%

OUR COMMUNITY
Continue to work on initiatives and partnerships that support and sponsor a broad range of organizations for the benefit of our local and global communities throughout our brands, in particular Fathom.
“OUR REPUTATION AND SUCCESS DEPEND ON HAVING SUSTAINABLE AND TRANSPARENT OPERATIONS FROM SHIP TO SHORE.”

WILLIAM R. BURKE
Chief Maritime Officer
Retired U.S. Navy Vice Admiral
SERVICES AND OPERATING STRUCTURE
Each of our brands is one of the most successful in its respective area, has a well-known brand name and has a responsibility to operate sustainably as part of our strategy. We use an “Operating Line” structure to manage the Company. During FY2014, the following Carnival Corporation & plc Operating Lines operated and managed one or more of our Cruise Brands:

- Carnival Cruise Line
- Carnival UK, which operates Cunard and P&O Cruises (UK)
- Costa Group, which operates AIDA Cruises and Costa Cruises
- Holland America Group, which operates Holland America Line, P&O Cruises (Australia), Princess Cruises and Seabourn

Holland America Group also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

SCALE OF ORGANIZATION
We employ over 81,000 crew members on board our ships at any given time. Our shoreside operations have approximately 10,000 full-time and 2,800 part-time/seasonal employees. As of January 22, 2015, we operated 100 cruise ships, with a total passenger capacity of 212,000 guests. During FY2014, we carried 10.6 million guests. Our product offerings provide our guests with exceptional vacation experiences at an outstanding value, and our success has made us one of the most profitable companies in the leisure industry. One out of every two guests who cruise anywhere in the world cruise on one of our ten brands and on one of our 100 ships. Our FY2014 revenues were approximately $15.9 billion and total FY2014 assets as of November 30, 2014 were approximately $39.5 billion.
<table>
<thead>
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<th>BUSINESS DIMENSIONS</th>
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<tr>
<td>NUMBER OF GUESTS</td>
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<tr>
<td>GUEST CAPACITY</td>
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<tr>
<td>NUMBER OF SHIPS</td>
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<tr>
<td>AVERAGE NUMBER OF EMPLOYEES</td>
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<table>
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<th>FINANCIAL DATA</th>
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<td>REVENUES</td>
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<td>TOTAL ASSETS</td>
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<td>OPERATING COSTS</td>
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<td>PAYROLL AND RELATED</td>
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<td>DIVIDENDS</td>
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1 As of November 30, 2014 Annual Report on Form 10-K  
2 Capacity is based on two guests per cabin  
3 Additional financial data can be found in the 2014 Annual Report on Form 10-K
CONTINUED EXPANSION IN ASIA

Asia, and in particular China, continues to be a focus for emerging market development. In the past several years we have moved to home-porting in the region with ships in China and Japan. We were the first to enter the market through our Costa Cruises brand in 2006 and are currently the largest cruise operator in mainland China. We believe that we have significant opportunities to continue to grow our presence in China due to its large and growing middle-class population and expansion of international tourism. In 2006, three out of four of our guests came from North America. Today, that number is less than three out of five, reflecting the growth in sourcing from emerging markets in Asia as well as the continued growth in Australia. It is estimated that Chinese cruise demand will increase to 1.6 million annual cruisers by 2020, and at some point in the future China will be the largest cruise market in the world.

The Chinese government has expressed a strong desire to transform China into a leading global cruise market and is making substantial investments in cruise-related infrastructure. Due to the high strategic importance we place on the Chinese cruise market, in 2014 we relocated our Chief Operations Officer, Alan Buckelew, to China to more closely oversee our brands’ strategic initiatives, coordinate our growth strategy in China and the surrounding markets and liaise with Chinese government officials.

With the introduction of Costa Serena in 2015, we will have four ships home ported in China, which will represent a 140% increase in guest capacity over a two-year period and will offer our Chinese guests diversified cruise products with two brands targeting two different traveler segments. We have announced plans to add two additional ships in 2016 and two more in 2017.

As we execute our strategy to accelerate growth in China, we have the benefit of eight years of local experience to help guide our expansion and enhance our cruise products and services and make them even more attractive to our Chinese guests. As part of our China cruise strategy, we are exploring opportunities aimed at the development of a domestic cruise company and the formation of a domestic cruise shipbuilding company, as well as port development, talent development and training, enhanced relationships with our distribution partners and sharing of supply chain and logistics expertise.

In 2014, we signed a memorandum of understanding (MOU) with China State Shipbuilding Corporation, China’s largest shipyard, and Italian shipbuilder, Fincantieri, to explore the possibility of shipbuilding and other strategic partnerships to foster growth. We also signed a MOU with China Merchants Group, China’s oldest state enterprise, to explore joint ventures in port and destination development, as well as other areas to help successfully develop our industry.
Continuing our sustainability journey, we have introduced our new brand Fathom. Fathom is pioneering a new travel category called impact travel - mindful, purpose-driven activities and programs that enable guests to make a real sustainable impact in the communities we journey to. Impact travel with Fathom provides the opportunity to build community with like-minded travelers, become immersed in another culture, and work alongside its people to create enduring social impact.

In 2016, Fathom will make its maiden voyages to two vibrant Caribbean destinations - Cuba and the Dominican Republic - with different cultures, but with common dreams for the well-being of their people. These will be the first wave of ongoing Fathom educational and cultural exchanges in Cuba and impact travel experiences in the Dominican Republic whose ultimate goal is to help facilitate and maintain sustainability programs to meet the needs of the local communities.

As part of the Carnival family, Fathom is supported by its sister brand, P&O Cruises (UK), in bringing impact travel to life aboard the 710-passenger Adonia, the smallest ship in the P&O Cruises (UK) fleet. The Adonia is the heir to over 175 years of P&O maritime tradition. And now, in Fathom’s inaugural year, it's about to establish a new tradition of its own.

SIGNIFICANT CHANGES

In FY2014 our Italian Costa Cruises brand absorbed our Spanish Iberocruceros brand and its ships. We also developed a new impact travel brand Fathom. In FY2014, we formed Holland America Group with operating responsibility for Holland America Line, Princess, Seabourn and Holland America Princess Alaska Tours. Stein Kruse was named the Chief Executive Officer. From 2004 to November 2013, he was President and Chief Executive Officer of Holland America Line.

During FY2014, there was a net decrease of one ship owned and operated by Carnival Corporation & plc’s brands:

- **Costa Diadema** was added to Costa Cruises
- **Regal Princess** was added to Princess Cruises
- **Grand Holiday** left the fleet

There were no other significant changes during the reporting period regarding the size, structure, or ownership of Carnival Corporation & plc.

CONTACT US

For questions or to provide feedback regarding this Sustainability Report or its contents, please contact: **Elaine Heldewier**, Director Sustainability Programs or **Karina Hilton Spiegel**, Manager Sustainability Programs at Maritime Policy Carnival Corporation & plc, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428 U.S.A. or email us at: sustainability@carnival.com
OUR BRANDS at a glance

AIDA SHIPS:
- Total: 10
- Distinct Ports Visited: 181
- Head Office: ROSTOCK, GERMANY

CARNIVAL CRUISE LINE SHIPS:
- Total: 24
- Distinct Ports Visited: 84
- Head Office: MIAMI, FL, USA

COSTA CRUISES SHIPS:
- Total: 15
- Distinct Ports Visited: 76
- Head Office: GENOA, ITALY

CUNARD SHIPS:
- Total: 3
- Distinct Ports Visited: 176
- Head Office: SOUTHAMPTON, UK

INTRODUCING FATHOM
- Cruising to Cuba and the Dominican Republic in 2016
Although our Cruise Brands are different in terms of product, style and amenities, they share several traits – each is one of the most successful in its respective area, has a well-known brand name, and has a responsibility to operate sustainably as part of our strategy. Leadership, visibility and shared responsibility unite our cruise brands.
CARNIVAL CORPORATION & PLC – Sustainability

MISSION

Our mission is to take the world on vacation and deliver exceptional experiences through many of the world’s best known cruise brands that cater to a variety of different geographic regions and lifestyles, all at an outstanding value unrivaled on land or at sea.

CORPORATE GOVERNANCE & ETHICS

Our management team sets the tone for how our entire company runs on a day-to-day basis from our ships to our shore offices and hotels. Our corporate governance model provides the structures and processes for the direction and control of our company. Good corporate governance and ethics processes help us operate more efficiently, improve our access to capital, mitigate risk and safeguard against mismanagement. It makes us accountable and transparent and gives us the tools to respond to stakeholder concerns.

OUR COMMITMENT

We recognize our responsibility to provide industry leadership and to conduct our business as a responsible global citizen. We are committed to achieving and maintaining the highest standards of professional and ethical conduct. Adherence to the rule of law, ethical working practices, good corporate governance and transparency are extremely important to our stakeholders, and they are central to our sustainable business success.

Our ships are regulated by the various international, national, state and local laws, regulations and treaties in force in the jurisdictions in which our ships operate. Our ships are registered in the Bahamas, Bermuda, Italy, Malta, the Netherlands, Panama, Portugal and the UK. They are regulated by these countries and by the international conventions that govern health, environmental, safety and security matters in relation to guests, crew members and the ships themselves.

Representatives of each “Flag,” or country of registry, conduct periodic inspections, surveys and audits to verify compliance with these regulations. In addition, we are subject to the decrees, directives, regulations and other requirements of the more than 725 ports that our ships visit every year as they apply to the various aspects of our ships’ operations. The Summary of Key Regulations Governing Our Operations on page 68 summarizes some of the principal laws, acts, codes, directives, legislation, protocols, statutes, rules, regulations and voluntary guidelines related to international environmental, maritime safety and labor requirements with which we comply.

OUR STRATEGY

The daily operations of our company are executed by our employees under the direction and supervision of our President and Chief Executive Officer (CEO), Arnold W. Donald, and the CEOs and Presidents of each of our brands. Micky Arison is Chairman of the Boards. Our Boards of Directors are responsible for governance of our performance and strategies. We have policies and safeguards in place and promote high ethical standards. Our policies meet or exceed regulatory requirements. Our leadership is committed to our Code of Business Conduct and Ethics and our new Business Partner Code of Business Conduct and Ethics, which requires that every employee, member of the Boards of Directors, and business partners use sound judgment, maintain high ethical standards and demonstrate honesty in all business dealings. As part of our ethics program, we conduct periodic focused fraud and
corruption risk assessments that cover our corporate entity, as well as our brands and business units. Risk assessment results help direct and focus compliance program goals and work plans.

Integrity of performance is a standard wherever we do business. Our employees are informed about our Code of Business Conduct and Ethics when they are hired. In addition, all shoreside employees at the Director level and above, or the local equivalent, and personnel in purchasing or a recruiting role, complete and sign a Business Ethics Disclosure Form at least once annually, indicating that they have read, understood and agree to comply with our Code of Business Conduct and Ethics. To reinforce our commitment to ethical business behavior, we also have mandatory ethics training for all employees and board members.

Transparency and disclosure are key to our corporate governance and ethics strategy. We monitor, track and report grievances, environmental incidents and other incidents. To facilitate reporting we have established formal procedures to report incidents and concerns via a dedicated hotline telephone number and website, as well as in person. We have a rigorous internal incident reporting system that requires the reporting of spills, releases or discharges internal within the ship or external to the ship. Spills, releases or discharges are reported to external authorities as required by applicable regulations.

We occasionally receive grievances about labor practices, human rights, impacts on society, environment, guest privacy, and guest relations, among others. We evaluate all grievances that we receive. Our goal is to complete their evaluation within a reasonable timeframe based on circumstances and legal complexity. However, thorough investigation may require an extended period of time to close some complaints. In FY2014 we did not receive any sanctions for non-compliance with non-environmental laws and regulations.
OUR PERFORMANCE

Our corporate and brand management, Board-level Committees, and Boards of Directors review performance data, including relevant summaries and trends on a quarterly basis. These quarterly internal reports also communicate health, environment, safety, and security (HESS) audit results and activity and developments about HESS and sustainability policies, regulations and related matters throughout the corporation and the industry. As part of our transparency efforts, we disclose key environmental and social data in our annual reports as well as in the performance summary on pages 62-65.

The Boards of Directors have expressed their intent to fill future board vacancies with female candidates, where skill set and relevant experience for the particular vacancy can be met, to achieve a minimum target of 25% female representatives by 2015. As of FY2014, there were two female board members representing 22% of the Boards.

In 2014, we released our Business Partner Code of Conduct and Ethics. This Code is intended to help our business partners within our supply chain more fully understand and comply with our expectations for legal compliance and ethical behavior. More information is available on page 26.

VALUES

Given our global reach and impact, we are committed to the following Health, Environment, Safety, Security and Sustainability core values:

• Protecting the health, safety and security of our passengers, guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss.

• Protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, and always striving to prevent adverse environmental consequences and using resources efficiently and sustainably.

• Complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities.

• Assigning health, environment, safety, security and sustainability matters the same priority as other critical business matters.

Our Management ensures that the values and objectives stated in our HESS Policy are clearly understood by everyone in the organization and articulated on a regular basis. Senior management reviews this HESS Policy at least annually. If changes are warranted, it will be updated; otherwise the policy remains the same. The full text of our HESS Policy can be found on page 83, as well as on www.carnivalcorp.com.
Debra’s leadership strategy is centered on building strong people, brands and relationships. With this in mind, she promotes positive change in the organizations she works with worldwide. She has held a number of executive roles including president, general manager and marketing and sales executive across a diverse set of large public companies in industries ranging from consumer packaged goods, consumer durables, automotive and hospitality. Working with these companies, she developed a deep understanding of the importance of product responsibility and consumer values and needs. She also knows the positive impact that organizations can have on society. Under her leadership, Diageo Canada was named one of the “Best Places to Work in Canada” from 2009 to 2012. In addition, as a board member of the non-profit organization Dress for Success Worldwide, her leadership propelled efforts to provide women with career development tools to help them thrive in work and in life. Well versed in corporate social responsibility through her career and board of director experiences in various public companies as well as her social and environmental advocacy, we are honored to have Debra as a Board member since 2012. She serves on our Health, Environmental, Safety and Security Committee. Debra has received many awards and recognitions throughout her career and most recently she was honored as one of Canada’s Most Powerful Women: Top 100 Award Winner for four consecutive years (2009, 2010, 2011 and 2012).

“I believe that connecting with people and enriching customer experience are central to creating shareholder value.”

DEBRA KELLY - ENNIS
Carnival Corporation & plc Board Member
ANTI-BRIBERY
Refrain from offering, authorizing, giving, promising or accepting any form of bribe, extortion payment or kickback. This rule applies to cash payments, other monetary instruments, gifts, meals, entertainment, travel-related benefits such as airfare or lodging and anything else that may be deemed to have value.

ANTITRUST AND FAIR COMPETITION
Antitrust laws aim to prevent any business activity that unreasonably restrains free trade and limits competition. To compete ethically and legally and to ensure that our guests are able to secure quality services at fair prices, know and comply with all applicable antitrust and competition laws and regulations.

ACCURATE BOOKS AND RECORDS
Ensure that all records, including financial and operational results (a) accurately reflect all associated transactions, payments and events; (b) are filed in a timely fashion; and (c) conform to all applicable laws and any other requirements.

CONFLICTS OF INTEREST
Avoid any situation that creates a real or apparent conflict between the personal interests of a business partner and those of Carnival or its employees.

INSIDER TRADING
Buying or selling securities—such as stock or options—on the basis of information about Carnival that is not publicly available is prohibited. Likewise, providing such information to any other person who buys or sells securities is prohibited.

PROTECTING SENSITIVE INFORMATION
Protect trade secrets, confidential company information and sensitive personal information about Carnival, our guests and employees from access by persons who do not have a legitimate, business-related need to receive such information.
PROTECTING THE ENVIRONMENT
Know and comply with all applicable environmental laws and regulations, minimize the use of non-renewable resources, reduce and recycle waste, and minimize their environmental impact.

HEALTH, SAFETY AND SECURITY
Know and comply with all applicable health, safety and security laws and regulations of the countries in which our business partners operate, and provide a safe, healthy and productive and secure working environment that supports accident prevention and minimizes exposure to health, safety and security risks.

LABOR AND HUMAN RIGHTS
Know and comply with applicable employment laws and support human rights for all people.
- Comply with the legal employment age in each country where we operate.
- Abstain from using any form of forced, bonded, indentured or prison labor.
- Provide workplace free of all forms of harassment.
- Abstain from illegal discrimination against employees for any reason.

ASKING QUESTIONS AND REPORTING CONCERNS
Business partners and their employees should seek guidance from internal resources or the Company when unsure of how to act in a given situation. These matters may be reported to the business partner’s usual point of contact within Carnival or through the Carnival hotline at 1-888-290-5105 (inside U.S), 1-305-406-5863 (outside U.S.) or online at www.carnivalcompliance.com.

FOR MORE INFORMATION
Please visit www.carnivalcorp.com for the full document.
“WE ARE FOCUSED ON BUILDING AND MAINTAINING TRUST AND INTEGRITY IN OUR SUPPLY CHAIN AND EXPECT OUR BUSINESS PARTNERS TO UPHOLD THE SAME LEVEL OF RESPONSIBLE GOVERNANCE IN THE AREAS OF HEALTH, ENVIRONMENT, SAFETY, SECURITY, LABOR AND HUMAN RIGHTS.”

JULIA BROWN
Chief Procurement Officer
Risk management is ingrained in our corporate culture. Effective risk management strategies allow us to identify strengths, weaknesses, opportunities, and threats, thereby helping us to mitigate risks while executing our business strategies.

**OUR COMMITMENT**

Like companies in many industries, we face a number of challenges and opportunities related to our performance, including the emerging regulatory environment, the global political and socioeconomic landscape, and the advancement of science and technology. We take an active approach to identifying risks and opportunities and use a variety of strategies to manage and take advantage of them. We ensure we identify the best approaches to managing these issues, while simultaneously improving our sustainability performance and addressing the interests of our stakeholders.

We are committed to managing our risks and seizing opportunities to learn and grow. Our key impacts, risks and opportunities are addressed throughout this report.

**OUR STRATEGY**

Risk management is intertwined into every part of our organization. Our strategy to manage our risks and seek out opportunities consists of a system of internal controls comprised of our management systems, organizational structures, audit processes, standards, and code of business conduct & ethics. Risks are managed at every level of the organization and discussed openly with leadership in order to minimize the impact of foreseen and unforeseen events. We also have dedicated departments that have primary responsibility for advising and assisting upper management and the Boards of Directors on corporate risk management issues and for providing assurance of compliance with our health, environment, safety, security and sustainability policies and procedures.

Our key impacts, risks and opportunities are addressed throughout this report. The following is a partial list of our impacts, risks and opportunities:

- protecting the health and safety of guests and crew;
- ensuring the security of guests, crew and ships;
- building and maintaining trust and integrity in our supply chain;
- preserving the natural environment;
- remaining transparent in our sustainability performance and accountability;
- recruiting, training and retaining qualified employees;
- addressing the geopolitical climate;
- improving our performance through technological solutions and initiatives;
- conserving fuel and minimizing engine emissions;
- reducing greenhouse gas (GHG) emissions;
- operating in a changing regulatory landscape;
- improving natural resource management;
- strengthening shareholder engagement; and
- partnering with communities/ports-of-call.

Our management systems are designed on the following Health, Environment, Safety, Security and Sustainability Principles:

- Prevention
  Plan and establish objectives and processes necessary to achieve the required and expected results.

- Implementation
  Implement the established plan and processes.

- Detection
  Study the actual results of implementation and compare against the expected results.

- Feedback/Improvement
  Take action on significant differences between actual and planned results. Analyze these differences to determine their root causes. Determine where to apply changes that will improve the process or results.
We identify and address risks and opportunities using a holistic risk framework. This framework is part of the Enterprise Risk Management (ERM) program. The ERM process involves analysis and monitoring of potential risks in order to help us achieve our objectives. This analysis is carried out considering the results of the top-down enterprise-wide risk assessment and the development of risk profiles for critical and high priority enterprise risks. The evaluation of risk profiles facilitates the understanding of mitigation and monitoring efforts in order to identify gaps, best practices and areas of opportunities, as well as to evaluate areas of risks in a consistent manner across the enterprise. Risk profile data and key performance indicators are shared with the Boards of Directors. This provides the platform necessary to facilitate internal discussions on risk management.

Our Performance

We report performance to the Boards of Directors. During their quarterly meetings, the Health, Environment, Safety and Security (HESS) Committee is briefed by management on the status, progress of and plans for HESS and sustainability-related matters, as well as on HESS audit results. HESS audit results are used to determine compliance, improve effectiveness and efficiency, analyze trends, support new-build and retrofit decisions, and promote best management practices.

The HESS Committee reports regularly to the Boards of Directors and holds additional meetings as necessary to discuss HESS matters with senior executives and the leaders of the relevant departments.

During FY2014, we performed annual corporate HESS audits of each Brand’s head office and 100% of each Brand’s fleet of cruise ships. These were in addition to the internal HESS audits performed by external third-party certification and regulatory auditors. Each HESS audit is organized and planned to verify compliance with international and Flag Administration rules, Corporate Standards, and Brand Safety Management Systems (SMS) for policies and procedures, regulations, codes, and guidance directly involved in the safe conduct of ship operations. The HESS audit is also designed to verify the effectiveness and efficiency of the shipboard and shoreside HESS management systems.

As part of our continuous improvement philosophy, in FY2014, we started a review process to enhance the Enterprise Risk Management (ERM) model to ensure that we respond effectively to the challenges and opportunities associated with the changing core issues facing the industry and to ensure the ERM process remains a center of excellence in the use of risk management techniques designed to address those issues.
SAFETY

Safety is critical to responsible cruising and we are committed to protecting the safety of our guests, employees and all others working on our behalf. Our crew live and work on our ships every day of the week and while they are on contract, they spend most of their time onboard. Our guests depend on our crew and our safety record. We take this responsibility seriously. We go beyond regulatory compliance, looking at ways to further improve safety and create a culture where safety is always front of mind.

OUR COMMITMENT

Safety is extremely important to us. We have developed and implemented Standardized Safety Policies and Procedures that go beyond the International Maritime Organization’s Safety of Life at Sea (SOLAS) requirements to further ensure the safety of our guests, crew and ships. All of our occupational health and safety management systems are based on and incorporate the principles and practices delineated in British Standard OHSAS 18001:2007, the world’s most recognized occupational health and safety management system standard. Several of our brands have also obtained voluntary third-party certification in accordance with OHSAS 18001. We strive to continually update our safety standards and practices by introducing improved training procedures, new knowledge, best management practices and new technologies.

Our maritime classification societies establish and maintain rules and regulations for the construction and maintenance of our ships. Our vessels and safety equipment are regularly inspected by the ship classification society, flag administration, port state control and internal auditors to verify that safety standards are met. Our ships are equipped with automated fire detection and suppression systems in all staterooms, galleys, control rooms and public areas. Water mist and CO₂ suppression systems on our ships are specially designed to contain and extinguish fires. We continue to invest in our fire safety systems, leveraging proven technologies that help us to ensure that fires are prevented whenever possible, and promptly detected and extinguished if they do occur.

OUR STRATEGY

Our responsibility for the safety of our employees extends to a sphere larger than a traditional workplace, because our crew live and work on board our ships. We manage these challenges through Safety Management Systems (SMS), certifications, workplace safety committees, and continuous training. We also conduct ongoing safety training programs on board our ships.

Our safety strategy revolves around prevention, implementation, detection and feedback/improvement. Our Safety Management Systems (SMS) establish lines of safety accountability throughout the organization and integrate regulatory and company management safety requirements.

2020 SAFETY GOAL

GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY

Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.
Our safety practices include complying with or exceeding international ship safety standards; employing state-of-the-art technology in ship design, staffing and operation; conducting rigorous staff safety training and proficiency drills; utilizing a variety of guest communication methods; administering ongoing ship audit and inspection programs; and conducting ongoing equipment maintenance.

The vast majority of our workforce is represented in formal joint management worker health and safety committees. During regularly scheduled meetings, shipboard safety committees review and address specific workplace safety topics. The committees play a key role in reducing shipboard accidents through hazard assessment accident reviews and inspections. These sessions also serve as a forum for raising, discussing and recommending solutions for shipboard safety issues and promoting safety awareness. Safety representatives in brand shoreside departments communicate and share experiences and best practices throughout their respective fleets and across fleets through cross-brand safety workshops.

OUR PERFORMANCE
Management monitors safety performance through a weekly dashboard and quarterly meetings to determine how well we are doing. We recognize the relationship between low injury rates and positive trends in employee morale and productivity, and we measure these rates to assess whether the health and safety management practices that we implement result in fewer occupational health and safety incidents. As part of our multi-million dollar investment to continue to ensure our ships are safe and reliable, we are on track to complete the implementation of our initial engine room fire prevention, detection and suppression policies by early 2016.

We are continuing to integrate our brands’ best practices and procedures into a single corporate-wide safety management system to ensure a consistent safety management approach across all of our brands. By the end of FY 2014 we were more than half way through this process and expect to complete it by FY2016.

As part of our continuous improvement process, we perform annual audits of our safety management systems on 100% of our ships. All audit observations, findings and non-conformities are reported to the brands and to relevant corporate groups for review and resolution.
HEALTH

We strive to deliver exceptional vacation experiences wherever we travel. Our crew embodies this as the face and spirit of our brands. Integral to achieving this is the health and well-being of our guests and crew, because better health is central to happiness.

OUR COMMITMENT

We have developed and issued a comprehensive set of health standards that go beyond regulatory requirements to help protect the health of our guests and crew. These standards are implemented and enforced by each of our brands. As part of our commitment, we also lead and participate in health related task forces and working groups.

We have taken a proactive role in addressing the quality of shipboard medical care. All of our medical personnel are expected to meet the qualification standards outlined in our Medical procedures. Our onboard facilities are designed to be able to provide emergency medical care for guests and crew, stabilize patients and initiate reasonable diagnostic and therapeutic intervention, and facilitate the evacuation of seriously ill or injured patients when deemed necessary.

OUR STRATEGY

Our public health programs are developed from worldwide health and sanitation regulations, best practices and guidance. Our programs are audited both internally by public health specialists and externally by officers from various national and port health authorities worldwide. We coordinate cross-brand Medical and Public Health Working Groups, which help to drive our ongoing health strategies and to develop new initiatives. Through these forums we are able to leverage the extensive health expertise and experience that exists within our individual brands.

In the U.S., we collaborate with the Centers for Disease Control (CDC), an agency of the U.S. Department of Health and Human Services, which oversees health and sanitary conditions on all passenger vessels visiting U.S. ports. The CDC provides guidelines, reviews plans and conducts on-site inspections during all new ship builds or renovations. We continue to work with the CDC throughout a ship’s life to maintain the ship through regular inspections, crew training and guest education.

One of our priorities is to promote the prevention of gastrointestinal illness onboard our ships. A fleet wide Outbreak Prevention and Response Plan (OPRP) guides our actions to prevent and respond to outbreaks of illness onboard our ships. The strategy detailed in the plan addresses health screening and surveillance measures,

GUEST AND CREW CareTeam

The goal of the CareTeam is to provide compassionate care during a crisis. CareTeam employees have received specialized training on how to sensitively and appropriately support victims and their families in the aftermath of a crisis. They are available 24 hours a day, seven days a week and respond to a variety of guest and crew emergencies, primarily medical related situations, and are dispatched to locations throughout our cruising regions to provide personalized support and assistance as needed to all of our brands.

The CareTeam has not only made a tremendous impact on our Company, it has also become engrained in our culture. CareTeam volunteers view their participation as a privilege. They provide our guests, as well as their families, friends and loved ones with compassionate assistance and invaluable support during challenging situations.
Procedures adopted to protect health onboard focus on promoting best practices and include the following:

- Protecting and ensuring food and water safety.
- Regular cleaning and sanitizing of frequently contacted hand touch surfaces such as door handles, railings, tables and elevator buttons.
- Making hand washing facilities and hand sanitizers readily available and encouraging their frequent use.
- Ensuring ships have ready access to public health specialists and additional medical personnel as and when required.
- Communicating well established good hand hygiene practices and other infection control measures to guests and crew.
- Requesting ill guests and crew report relevant symptoms immediately and that they recuperate in their cabins until these subside, in an effort to reduce the spread of any illness of public health concern.

Additionally, we collect health data on all cases of gastrointestinal illness and report this information to international health agencies. This helps with identification of types of infection, potential sources, and the likely methods of transmission and thereby allows us to implement effective mitigating strategies.

OUR PERFORMANCE

All of our ships that call at U.S. ports are subject to unannounced, twice-yearly public health inspections from the CDC’s Vessel Sanitation Program (VSP). Voluntary participation in this inspection program helps the cruise ship industry to proactively prevent and control the introduction, and possible transmission, and spread of illnesses. These inspections of public health and sanitation standards are comprehensive and the VSP inspectors and senior ship management review the inspection results together and agree on any corrective actions required. Inspection reports are then made available to the public on the CDC’s website. During FY2014, 99 percent of our ships achieved a score greater than 86 percent.

We are also working closely with SHIPSAN, a European joint action, which is developing an integrated strategy and sustainable public health program for safeguarding health and preventing the spread of diseases. A total of 32 partners from 24 European countries are collaborating with SHIPSAN. We have contributed extensively to the development of the program’s health and sanitation manual and continue to participate in their pilot inspection program.

As members of the Cruise Lines International Association (CLIA), we regularly discuss health matters and communicate with all member lines to share information and best practices via industry working groups and shared initiatives. As an example, a member of our Health Policy team is currently serving as a co-vice-chair of the CLIA Gastrointestinal Illness Task Force. This task force was instigated in 2014 in order to provide an industry wide focus on outbreak prevention, response, communications, harmonization of existing standards and the development and support of new innovations and research projects. This group has assessed available and emerging technologies and developed a set of best practice recommendations for the prevention and control of outbreaks. In collaboration with the Task Force we are currently also independently supporting a research project to test the efficacy of disinfection products against human norovirus.

Additionally during FY2014, we collaborated closely with other CLIA members to develop industry-wide guidance to address two very important topics, as follows:

- The potential health threats posed by the Ebola Virus Disease (EVD) outbreak in West Africa. This guidance provided detailed information about overall prevention measures including medical assessment, protection of guests, crew and health care workers and the management of any potential cases.
- The medical assessment and care of persons rescued at sea, originating in response to the widespread migration from North Africa to Europe.

Finally we participated in the American College of Emergency Physicians (ACEP) revision of Healthcare Guidelines for Cruise Ship Medical Facilities and formally incorporated these guidelines into our standard health procedures. We are also in the process of implementing a standard electronic health record platform across our fleet, which will enhance many aspects of our medical operations and service.

For more information on our participation in the Vessel Sanitation Program please visit the website for CENTERS FOR DISEASE CONTROL AND PREVENTION (CDC).
SECURITY

Carnival Corporation & PLC – Sustainability

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CROWN CORPORATION & PLC – Sustainability

OUR COMMITMENT
The security of our guests and crew is of paramount importance. Our ships are subject to the International Ship and Port Facility Security (ISPS) Code, a set of regulations and guidelines created and approved by the International Maritime Organization (IMO). All of our ships meet or exceed the requirements of the ISPS Code. The code defines security standards, requirements, arrangements and procedures for ships, ports, and governments. It also prescribes responsibilities for governments, shipping companies, shipboard personnel, and port/facility personnel, among others, to develop security plans, detect security threats and take preventative measures against potential security incidents affecting ships or port facilities. Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Cruise ships are also subject to domestic security regulations in the countries they visit. Our ships meet or exceed the requirements of Maritime Transportation Safety Act (MTSA) and domestic regulations in other countries we visit. We have developed and issued a comprehensive set of Corporate Security Standards that go beyond regulatory requirements to further ensure the security of our guests, crew and ships.

SECURITY
Criminal activities are always a potential threat because they affect the security of our guests, crew and assets. We take every possible action to foresee and guard against such risks. These efforts start long before any passenger boards our vessels or any voyage sails.

MARITIME TRAINING

In 2013 and 2014 we designed and developed an industry-first Maritime Security Training Program in the Philippines. The program launched in January 2015. Corporate Security Standards require all new security guards to attend the certified training program prior to joining a company ship.
OUR STRATEGY

Our shoreside security professionals maintain close working relationships with law enforcement, coast guards, naval authorities and governmental agencies around the world. They participate, and many times lead, government/private sector and industry maritime security working groups. Some of these relationships include the U.S. State Department, Federal Bureau of Investigation (FBI), and INTERPOL and include the Chairman position of the Department of State’s Overseas Security Advisory Council’s (OSAC) Maritime Security Working Group (MSWG) and member of the Leadership Council for the OSAC’s Cancun Country Council, the Domestic Security Alliance Council’s Intelligence and Threats Committee and the Global Business Travel Association’s (GBTA) Risk Committee.

These relationships result in information-sharing arrangements and collaborative efforts that are essential to our security program. Further, our security professionals monitor numerous information and intelligence platforms to detect issues before they impact our passengers, crew, or vessels. Many of the ports that our vessels call are assessed by our security professionals on a scheduled basis beyond any requirements set forth by applicable laws, rules, or code.

Our brand security personnel are responsible for monitoring and enforcing our security policies. Our security processes are designed to minimize security-related risk while allowing the smooth flow of guests, crew and supplies. Guests and crew will notice a visible security presence while embarking the ship and throughout each cruise. Security personnel maintain strict access control to our ships. We employ a variety of technologies to assist security personnel. These include surveillance technologies such as closed-circuit television and screening technologies such as metal detectors and x-ray machines. We also have a technology assessment program that is designed to consider and evaluate future technologies to further enhance security.

Our security processes guard against threats such as criminal activity. Each ship in our fleet must report alleged criminal activity. Depending on jurisdictional considerations and the severity of alleged offenses, we coordinate investigative efforts with appropriate law enforcement authorities.

OUR PERFORMANCE

Travel by sea aboard cruise lines is exceptionally safe. The rate of crime on cruise ships is substantially lower than corresponding rates on land. We provide a quarterly Voluntary Disclosure Report for our four North American-based Cruise Lines (Carnival Cruise Line, Holland America Line, Princess Cruises and Seabourn) on our website. It is important to note that these rates are based on allegations and the majority are not substantiated as actual crimes.

We are also continuing the process of researching, testing and piloting man overboard alert systems. However, there are challenges to finding the best and most reliable solution for cruise ship applications as these technologies continue to produce multiple false positives or false negatives in a cruise ship environment.

Our Global Maritime Security group specializes in security issues at regional, national and international levels. The group was integral to our ships returning to Mazatlán, Mexico. Since early 2012, increased drug cartel violence in the port city of Mazatlán (State of Sinaloa) contributed to a significant deterioration of the security environment, in particular the port and related tourism areas, which prevented our brands from visiting Mazatlán for nearly two years. In 2013 and 2014, our Maritime Security group, working with the U.S. Embassy and Mexican Government, coordinated and hosted meetings between both agencies to discuss options that would address the security issues allowing our ships and guests to return and enjoy the port experience safely while promoting financial growth in the community. As a result, Mazatlán created a new tourist police force with casually dressed officers who speak English and ride bikes or drive Jeeps. Security cameras were installed throughout the tourist zone to watch the activity or even zoom in on license plates of suspicious vehicles. These protocols have been very effective in preventing incidents in the tourism zone.

To view our Voluntary Disclosure Report visit our website at www.carnivalcorp.com
ENVIRONMENTAL MANAGEMENT

Across our 10 brands, we host millions of guests a year and visit over 725 ports of call around the world. The health and vitality of the oceans, seas, and communities through which we travel is absolutely essential to our business. That makes protecting the environment and biodiversity one of our most critical areas of focus. Our employees not only take great pride in making sure our guests’ vacation exceeds their expectations, but are also deeply committed to protecting the oceans and seas, which is where many of our employees live and work for a good part of the year.

OUR COMMITMENT

We are committed to protecting the environment. Through our Business Partner Code of Business Conduct and Ethics we communicate our expectations that our business partners will join us in following the same standards. Our impacts include our use of fuel, electricity, water and food; discharge of wastewater; generation and disposal of solid wastes; emissions from combustion and refrigeration equipment; and our diverse supply chain. We recognize that some of these factors can affect the biodiversity of the areas where we operate. In this report we discuss the following aspects of our environmental footprint:

- Energy and Emissions
- Water Efficiency
- Waste Management
- Biodiversity

OUR STRATEGY

Our environmental management strategy is based on the values and objectives set forth in our Health, Environment, Safety, Security & Sustainability Policy and our 2020 sustainability goals. We carefully manage environmental activities and address environmental stewardship at every level of our organization. In 2014, we reached a significant milestone in our sustainability journey by developing sustainability goals to further drive, improve and support our strategies. There are multiple aspects that influence our strategy including regulatory changes, stakeholder influence and economic efficiencies, specifically as it relates to our dependence on fossil fuels, technology, partnerships, transparency and communication.

We evaluate environmental risks, develop standards and procedures, and put high emphasis on our associated environmental leadership and performance. The management teams of our brands identify and manage environmental aspects and impacts, supervise the environmental performance of the ships, and ensure implementation of the environmental statutory requirements, best management practices and Corporate standards. Most importantly, the dedicated ships’ Officers and crew carry out our policies and procedures onboard.

Each ship in our fleet has a full-time Environmental Officer (EO), who oversees environmental compliance and implementation of procedures (for more details see the EO section in the Appendix).

In order to support our environmental strategies, each Brand has implemented an Environmental Management System (EMS) in accordance with the International Organization for Standardization (ISO) Standard 14001 and some also have ISO 9001 Quality Management Systems. We also have corporate standards that all our Brands must follow. An independent, third-party organization audits and certifies the EMS of each of our Brands in accordance with ISO 14001. We have also developed a greenhouse gas management plan (GHG IMP) in accordance with the requirements of the ISO 14064-1:2006 and The Greenhouse Gas Protocol, which enables Lloyd's Register Quality Assurance Inc., our third-party GHG verifier, to certify our GHG emissions inventory to that standard.

We have invested in a number of environmental initiatives based on our impacts. We are also actively involved in research and development projects for our existing ships and for new ships under construction. We have dedicated departments that evaluate technologies and new systems for installation throughout our fleet. These departments evaluate technical, regulatory, safety, environmental and operational aspects associated with the systems/technologies. Among the challenges typically encountered when adapting shore-based technologies to shipboard use are adjustments for space, weight and access limitations, material standards, operating environment and regulatory approvals. All of these factors increase the complexity of projects to improve environmental technologies. In order to expedite the process, ships within the fleet are selected to test systems/technologies and run pilot programs.

We partner with a variety of organizations. The goals of these partnerships vary depending on the type of organization; however they all help us improve our sustainability performance.
Some of our environmental partners include the following:

- Cruise Lines International Association, Inc. (CLIA)
- Global Environmental Management Initiative (GEMI)
- The National Association for Environmental Management (NAEM)
- The Nature Conservancy (TNC)
- Sustainable Shipping Initiative (SSI)

For more information on these partners, please visit Our Partners on page 90.

**OUR PERFORMANCE**

We continue to seek opportunities to reduce the environmental impacts from our operations by reducing emissions, reducing the generation of waste and implementing conservation initiatives. In 2014, we met our corporate goal to reduce our rate of CO₂e emissions from shipboard operations by 20 percent – a year ahead of our initial plan. In 2014 we decided to expand our corporate environmental goal beyond our CO₂e goal. This effort resulted in the development of six environmental goals, which incorporate some of our existing ISO 14001 goals.

### 2020 ENVIRONMENTAL GOALS

**CARBON FOOTPRINT**

Reduce the intensity of CO₂e (equivalent carbon dioxide) emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO₂e per ALB-km.

**EXHAUST GAS CLEANING TECHNOLOGY**

Continue to improve the quality of our emissions into the air by developing deploying and operating Exhaust Gas Cleaning systems across the fleet capable of reducing sulfur compounds and particular matter from our ship’s engine exhaust.

**COLD IRONING CAPACITY**

Increase Cold Ironing coverage of our fleet wide capacity in relation to future port capabilities.

**AWWPS TECHNOLOGY**

Increase Advanced Waste Water Purification System (AWWPS) coverage of our fleet wide capacity by 10 percentage points by 2020 relative to our 2014 baseline.

**WATER EFFICIENCY**

Continue to improve water use efficiency of our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by liters per person per day.

**WASTE REDUCTION**

Continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.
ENERGY & EMISSIONS

Climate change has the potential to seriously impact the ecosystems, communities and local economies that we all depend on. Cruise travel, just like other travel options, produces greenhouse gas (GHG) emissions, but we are doing a lot to reduce our carbon footprint.

OUR COMMITMENT

We believe in communicating transparently about climate change. We actively participate in and contribute to the process of determining our industry’s role in addressing climate change. We have publicly disclosed our carbon footprint since 2006 and are taking specific and proactive steps to reduce this footprint. Energy is vital to our business so that our guests can enjoy our facilities and our amenities on our ships while at sea and in port. Fuel is the primary source of energy consumed for the propulsion of our 100 ships and our onboard hotel power requirements. Our shipboard fuel consumption contributes to more than 96% of our direct (Scope 1) and indirect (Scope 2) carbon emissions and is therefore the most significant contributor to our carbon footprint. See the illustration on page 43 for further details.

OUR STRATEGY

In order to manage our greenhouse gas footprint, we must manage the source of the emissions. There are multiple aspects of climate change that influence our strategy including regulatory changes, stakeholder influence and economic efficiencies, specifically as it relates to our dependence on fossil fuels. Shipboard fuel consumption is the most significant contributor to our carbon footprint. Therefore, we have implemented multiple energy-savings initiatives. We established a Corporate Energy Conservation group charged with reducing our overall energy consumption. The goal of this group is to identify both current and long-term opportunities for saving fuel.

WE HAVE COMMITTED AS MUCH AS $400 MILLION TO BUILD, DESIGN AND INSTALL EXHAUST GAS CLEANING SYSTEMS ON OUR SHIPS. THESE USE PROPRIETARY TECHNOLOGY TO REMOVE SULFUR OXIDES AND PARTICULATE MATTER AND IS ONE OF THE WAYS WE CAN COMPLY WITH AIR POLLUTION REGULATIONS.
In 2014, we decided to support The Nature Conservancy’s global marine protection priorities with a $2.5 million gift over an initial five year period. Our support to The Nature Conservancy will significantly scale the coral reefs restoration initiatives, support the value of marine ecosystem services through the Mapping Ocean Wealth (MOW) program and continue to advance important science that show how natural systems can help reduce risks to coastal communities from storms and rising sea levels.

Specifically in relation to climate change, the $2.5 million gift helps to support important mangrove research as these trees are considered to be one of the key and most efficient carbon sequestration ecosystems available. Mangroves capture carbon from the air and use their long root systems to bury it deep within the soil on the ocean floor, while terrestrial forests keep most of it in trees and branches.

We are actively involved in new shipbuilding research and development for new abatement technologies and new equipment to improve energy efficiency. We continue to work on practical and feasible energy reduction and conservation initiatives to help us reach our target. We are investing in a broad range of voluntary energy reduction initiatives that meet or surpass the requirements of current laws and regulations. Reducing fuel and driving energy efficiency takes multimillion-dollar investments and a multi-pronged strategy. These include abatement technologies and equipment to further reduce engine emissions such as:

- Air Lubrication Systems using air bubbles to reduce friction between the ship’s hull and the water
- Cold Ironing technology enabling the fleet to connect to the shoreside electrical grid where available
- Exhaust Gas Cleaning Systems (EGCS) that use proprietary technology to remove sulfur oxides and particulate matter.
- Alternative Fuels - Industry first use of Liquefied Natural Gas (LNG), one of the world’s cleanest burning fossil fuels.

**LIQUEFIED NATURAL GAS (LNG)**

We work extensively to develop alternative low carbon fuels, in particular Liquefied Natural Gas. Select new ships will pioneer LNG to generate 100 percent of the ship’s power both in port and on the open sea – an innovation that will significantly reduce exhaust emissions to help protect the environment and support our overall sustainability goals.

We quantify, monitor, report and verify our GHG emissions. We developed a GHG Inventory Management Plan (GHG IMP) in 2010 in accordance with the requirements of ISO 14064-1:2006 and The Greenhouse Gas Protocol. Our GHG emissions are independently verified by a third party. Lloyd’s Register Quality Assurance Inc. (LRQA) certifies our scope 1 and scope 2 GHG emissions inventory. For more information on our third party verification visit our Assurance Statement on page 94-95.
OUR PERFORMANCE
We quantify, report and verify our direct and indirect energy, as well as our direct (Scope 1) and indirect (Scope 2) emissions. After meeting our initial target a year ahead of schedule, we have renewed our goal to continue reducing the intensity of CO$_2$e (equivalent carbon dioxide) emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO$_2$e per ALB-km. To make meaningful GHG emissions reduction comparisons that take into account changes in fleet size, itineraries and guest capacity, we normalize our shipboard direct emissions based on the volume of guests and crew that we carry and how far we take them to reflect how efficiently we use energy. Please see below and the Performance Summary on page 62 to see our progress.

The illustration on page 43 depicts our energy use and related emissions. In FY2014, our direct GHG emissions were 99.4 percent of our total scope 1 and scope 2 GHG emissions. The emissions due to our ships’ fuel consumption represented the bulk of the direct GHG emissions, specifically 97.5 percent. Our indirect GHG emissions represent only .6% of total emissions, the bulk of which of were attributed to electricity purchased to power our shore-based buildings. Our GHG emissions have been declining since 2011 due to our fuel efficiency initiatives.

We have also been reporting our Scope 3 emissions in the Carbon Disclosure Project since 2009. Scope 3 emissions are derived from the energy used in other upstream and downstream indirect emissions like business travel, passenger transportation from airports, fuel transport, waste disposal and from deliveries of supplies. See Climate Change CDP Report for more information on this.

In addition to our goal to reduce GHG emissions, we continue to improve the quality of our emissions into the air by developing deploying and operating Exhaust Gas Cleaning Systems across the fleet capable of reducing sulfur compounds and particular matter from our ship’s engine exhaust and by increasing Cold Ironing coverage of our fleet wide capacity in relation to future port capabilities.

We train and certify employees responsible for refrigeration and air-conditioning plants, use recovery units certified to meet refrigerant recycling and recovery requirements and implement programs to reduce Ozone Depleting Substances (ODS) releases.

* According to the EPA, the annual GHG emissions per passenger vehicle per year is 4.75 metric tons CO$_2$e/vehicle/year. Environmental Protection Agency (EPA), “Calculations and References”
We are working to reduce the intensity of CO₂e emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO₂e per ALB-km.

ENERGY & GREENHOUSE GAS EMISSIONS

(TRACE 1)
99.4% DIRECT GHG EMISSIONS
- .2% Shore Direct GHG Emissions
- 2.3% Ship Refrigerant GHG Emissions
- 97.5% Ship Fuel GHG Emissions

(TRACE 2)
.6% INDIRECT GHG EMISSIONS
- 31.3% Ship Indirect GHG Emissions
- 68.7% Shore Indirect GHG Emissions

According to the EPA, the annual GHG emissions per passenger vehicle per year is 4.75 metric tons CO₂e/vehicle/year.

Environmental Protection Agency (EPA), “Calculations and References”
WATER MANAGEMENT

Water is essential to our operations as it is part of the guest experience. They enjoy using the pools, spas and other amenities during their cruise. We are committed to finding innovative ways to improve our water use efficiency and decreasing our demand for water at the communities we visit without affecting the guest experience.

OUR COMMITMENT
The oceans are our main water source. We produce approximately 73 percent of the water we use onboard our ships from sea water and the remaining 27 percent is purchased from the ports or the water suppliers in the ports we visit.

Before our ships visit a port, we determine whether potable water is available and abundant. In ports or regions experiencing water scarcity or restrictions, our water sourcing patterns are modified in order to only bunker water from ports where water is abundant, of high quality and cost effective to purchase. In addition due to our ships’ holding capacities and equipment, we can adapt to new water sourcing patterns in order to avoid impacting local water supplies in times of water shortages. Consequently, our ship operations pose minimal water sourcing impacts to the port communities where we purchase water.

OUR STRATEGY
Improving water use efficiency is essential for us to remain economically sustainable, as it is more cost effective to use less water than to continuously purchase or desalinate and treat water. Over time, we have increased the percentage of water we produce onboard relative to the total water bunkered, which helps us to reduce the risk associated with disruption of water supplies in the ports of call where we bunker water.

We encourage our guests to assist us in our water use efficiency efforts by making them aware of options available onboard to conserve water such as reusing towels and sheets. Our crew is trained on water efficiency practices as part of our environmental training program.

We are continuously replacing equipment systems that are highly dependent on water with more efficient water management options. Examples include efficient laundry machines and dishwashers among others. In addition, to improve our water use efficiency, we have installed sink aerators and low-flow shower heads in cabins and public areas. Our water procurement at the ports we visit is determined based on water quality, availability, reliable and abundant supply, and cost. If there is a water scarcity risk issue, such as droughts, we will change our water procurement so as to not purchase water at the expense of the local community and environment.

In addition, water related risks and opportunities are identified by management using a holistic risk framework and a risk management capability model aligned with the organization’s strategy and management priorities. This framework is part of our Enterprise Risk Management (ERM) program. Water risks are incorporated into our risk universe and are regularly evaluated.

We continually monitor new regulations that are being proposed and engage with regulators and interested stakeholders either directly or through industry trade organizations like Cruise Line International Association (CLIA) to address their concerns and to discuss feasible solutions whenever such regulatory issues arise.

OUR PERFORMANCE
Over the years our water consumption rate has improved as we become more efficient in our water use. As an example our water use rate is 61 gallons per person per day vs. the U.S. national average of 90 gallons per person per day. This is extremely important as our business continues to grow and new ships are added to the fleet. Therefore, even though our overall water consumption has increased our water rate continues to improve.

To further drive water efficiencies, we have set a goal to continue to improve our water use efficiency of our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by liters per person per day.

2020 WATER GOAL

WATER EFFICIENCY
Continue to improve water use efficiency of our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by liters per person per day.
WATER MANAGEMENT

Water is essential to our business and we are committed to improving our water use efficiency fleet-wide. The water used onboard our ships is either generated from seawater or purchased ashore while in port.

WATER USE
Our water use rate is 61 gallons per person per day vs. the U.S. national average of 90 gallons per person per day.

*U.S. Geological Survey (USGS) FY2014

ONBOARD WATER
Of the water we use onboard our ships, approximately 73% is produced from sea water and the remaining 27% is purchased from the ports.
WASTE MANAGEMENT

As a global company serving more than 10.6 million guest around the world we generate waste every day. Therefore, we are committed to reducing the volume of waste we generate as well as to properly dispose of it.

OUR COMMITMENT
Wastes generated by our operations and activities of our guests and crew mirror the waste generated by hotels and resort complexes worldwide. Our shipboard waste is disposed of in strict accordance with our environmental standards that are designed to meet or exceed internal, national, regional and local environmental regulatory requirements and industry standards. The quantity of waste (solid and liquid) generated at our shoreside facilities is not material when compared to our ship waste generation as our shipboard waste generation represents the majority of our total waste.

OUR STRATEGY
All of our ships have a waste management plan that specifies how we manage each type of waste onboard. Our waste management strategy consist of a multi-level approach that includes eliminating and minimizing waste, disposing waste ashore, incinerating waste onboard and discharging liquid waste and food waste, all performed in accordance with regulatory requirements and in some instances exceeding regulations. In addition, shoreside waste facilities are evaluated prior to offloading the waste from the ships where they are reused, recycled, incinerated or landfilled. Our waste management strategy is detailed on page 47.

Our strategy to minimize our waste streams consists of working with our supply chain to minimize packaging as well as increasing the volume and types of recycled materials landed ashore. A challenge that limits the volume of recycling material that could be recycled is the lack of recycling infrastructure at certain ports of call we visit worldwide. Our approach is to hold the recycling materials onboard when possible until a port that offers recycling services is reached within the itinerary.

As part of our strategy we also encourage our guests to assist us in our waste management efforts by making them aware of options available onboard to segregate waste for recycling ashore. Our crew is trained on waste management practices as part of their environmental training program. In addition, comprehensive training is provided to all personnel directly involved in waste management operations.

We also continually monitor new regulations that are being proposed and engage with regulators and interested stakeholders either directly or through industry trade organizations like the Cruise Line International Association (CLIA) to address their concerns and to discuss feasible solutions whenever such regulatory issues arise.

OUR PERFORMANCE
We collect and manage supplies purchased and waste data in order to assess the level of progress we are making in our waste minimization efforts. We also involve ports and shoreside facilities in our waste management processes.

Monitoring our waste streams allows us to identify potential opportunities for improvements in the efficiency of our waste management processes. Our current recycling trend has increased from last year’s performance and we are encouraged by the fleets’ efforts as the rates have historically fluctuated.

Our goal is to continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.

2020 WASTE GOALS

WASTE REDUCTION
Continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.

AWWPS TECHNOLOGY
Increase Advanced Waste Water Purification System (AWWPS) coverage of our fleet wide capacity by 10 percentage points by 2020 relative to our 2014 baseline.
We will continue to reduce our waste output rate from our shipboard operations by recycling and reducing packaging. We use four main methods to manage shipboard waste; waste elimination and minimization, disposal ashore, incineration and discharge to sea.

**WASTE MANAGEMENT**

**FOOD DISCHARGE AT SEA**
We continually evaluate procedures and operations to minimize the volumes of discharges at sea.

**REUSING**
We seek new opportunities to reuse materials and equipment onboard or find others who can use things that are in good condition that we no longer need.

**DISPOSAL ASHORE**
Managing the amount and process of waste landed ashore is an essential element of our waste management program.

**RECYCLING**
We strive to recycle as many items as possible.

**INCINERATION ONBOARD**
Shipboard incineration substantially reduces the volume of waste onboard and waste landed ashore.

**REDUCING**
We work to reduce the volume of non-eco friendly waste.
**BIODIVERSITY**

Biodiversity in simple terms refers to the variety of life. Our business is dependent on the variety of life of the oceans and communities we travel to.

**OUR COMMITMENT**

To minimize our impact on biodiversity we work diligently to manage our waste responsibly, protect marine life and collaborate with our supply chain on their ethical practices. We also implement systems and new technologies to minimize waste water discharges and improve the quality of our air emissions.

**OUR STRATEGY**

Our strategy includes a number of elements that collectively help prevent, manage and lessen our impact on biodiversity. Within our supply chain we work with suppliers on sustainable food sourcing and our tour operators on sustainable practices. We have also included a sustainability section within our Business Partner Code of Conduct and Ethics that focuses on environmental protection.

Because of our direct dependency on the health of the oceans, we have developed and implemented marine mammal protection programs and training. In particular, we have developed a comprehensive whale strike prevention training program. We comply with or exceed applicable wastewater discharge regulations and also participate in a number of voluntary initiatives to limit wastewater discharges in areas where such discharges could impact biodiversity. In addition, every year our brands organize beach cleanups with the communities at various ports of call we visit. As part of our strategy we also partner with organizations that are critical for marine conservation and research.

In addition, we comply with or exceed international, national and local environmental laws and regulations everywhere our ships sail. We also implement operational requirements that exceed mere compliance with regulations.

**OUR PERFORMANCE**

Our biodiversity strategy focuses on minimizing our impact. In 2014, as part of this strategy we expanded our reach by partnering with The Nature Conservancy (TNC) and supporting its global marine protection priorities with a $2.5 million gift over an initial five-year period.

TNC is one of the world’s leading conservation organizations, working across all sectors of industry and society to help advance its mission to protect the natural world and develop relationships that best align to produce clear conservation benefits with lasting, measurable outcomes.

Our support to TNC will significantly scale the coral reefs restoration initiatives, the value of marine ecosystem services through the Mapping Ocean Wealth program and continue to advance important science that show how natural systems can help reduce risks to coastal communities from storms and sea levels rising.

Through our support, TNC has been able to further develop innovative approaches for coral restoration in the Caribbean. Key accomplishments include:

- One new nursery on Andros Island in the Bahamas, housing 1,000 staghorn coral.
- One new nursery off the west end of St. Croix, housing 2,500 staghorn coral.
- Two new coral nurseries in the British Virgin Islands with capacity for 1,000 corals.
- Four new nurseries in Grenada with capacity for 1,800 corals.

Working to transform ocean management, TNC’s Mapping Ocean Wealth program, creates maps that show the extent and distribution of benefits that habitats like coral reefs and mangroves provide, including fish production, flood mitigation, erosion control and recreation. These benefits can be mapped simultaneously with the location where such benefits are produced, illustrating the demand for the services oceans provide and their importance for biodiversity. Such examples include:

- The $190 billion global seafood industry depends on healthy fish habitats.
- Mangroves are fish factories for the 210 million people who live near them and depend on them for food.
- Coral Reefs reduce 97% of wave energy – acting as barrier from storms.
- Scuba diving, fishing and other tourism drives coastal economies.
As part of our biodiversity efforts we have implemented comprehensive whale strike prevention training programs and follow reporting requirements prior to entering Right whale sensitive and protected areas for the North Atlantic right whale (E. glacialis) and the North Pacific right whale (E. japonica). Through our partnership with The Nature Conservancy, we are supporting efforts to restore and protect staghorn coral (Acropora cervicornis) in the Caribbean. Both of these species are listed in the IUCN’s Red List which is GRI’s designated list for threatened species.
“OUR SUCCESS IS DRIVEN THROUGH STRONG PARTNERSHIPS IN THE COMMUNITIES WHERE WE WORK AND PLAY; BY DEVELOPING OUR DIVERSE WORKFORCE WITH OPPORTUNITIES TO EXCEL AND INNOVATE AND ULTIMATELY, BY CONSISTENTLY DELIVERING JOYFUL AND MEMORABLE VACATION EXPERIENCES FOR OUR GUESTS.”

JERRY MONTGOMERY
Chief Human Resources Officer
COMMUNITY ENGAGEMENT

We recognize the inextricable link between the health of our business and the vitality and sustainability of our communities, both in our home ports and in the destinations that our ships regularly visit throughout the world.

OUR COMMITMENT

We embrace the culture of the communities in which we operate, including our headquarters locations, home ports and ports of call. We understand that there may be an impact on the sustainability of a community when we engage with, operate in, or cease operating there. We continually strive to contribute to our communities in a positive social, environmental and economic manner, working in conjunction with local governments, trade associations, tourism organizations and other community stakeholders.

OUR STRATEGY

It is important for us to invest in the communities we visit and support their sustainable development, which is also essential for our operations. Within our supply chain we work with our tour operators to support responsible excursions. During times of crisis, we support our communities by providing emergency aid and relief through financial donations as well as by using our ships to deliver emergency supplies. Through our brands and corporate foundation as well as through the extraordinary efforts of our employees worldwide, we support a variety of programs providing

INTRODUCING FATHOM™

Pioneered by Fathom™, impact travel offers mindful, purpose-driven activities and programs that enable guests to make a real sustainable impact on the people in the communities we journey to.

In 2016, Fathom will make its maiden voyages to two vibrant Caribbean islands with different cultures, but with common dreams for the well-being of their people: Cuba, and the Dominican Republic. In the Dominican Republic, where Fathom’s established impact partners already have strong community connections, guests will work directly alongside local residents on projects that harness skills and passions to help make a positive difference. In Cuba, guests will connect and engage directly with the Cuban people through a program of educational and cultural exchanges and humanitarian activities. Fathom’s week-long experience will be unique and meaningful for travelers and highly impactful for both Fathom travelers and the Cuban people.

“I’m obsessed with this idea of ‘love in action,’ and at Fathom, we exist to put this idea in motion - everyday and in all we build.”

TARA RUSSELL Fathom President
aid, donations and services to an array of charitable organizations that touch many thousands of lives globally. Many of our brands have donation programs where reusable goods from our ships are funneled to people in need throughout the communities we visit. Local non-profit groups and government agencies work with the brands to collect toiletries, dishes, cookware, mattresses, tableware, furniture and other items from the ships and distribute them to shelters, hospitals, orphanages and homeless programs.

Our port development strategy is focused on creating leading destinations as well as securing preferred ports. This enables us to grow demand and deliver unique experiences.

OUR PERFORMANCE
In FY2014, we delivered memorable vacation experiences to a record 10.6 million guests, which represents half of all cruise passengers worldwide. We visit more than 725 distinct ports every year. The cruise industry generated $118 billion in global economic impact in 2014. This economic activity generated 939,000 jobs around the world, paying $39 billion in global wages.¹

As part of our 2020 sustainability goals, we continue to work on initiatives and partnerships that support a broad range of organizations for the benefit of our local and global communities through our brands, in particular Fathom.

One of these partnerships is the one we announced in 2014 with The Nature Conservancy (TNC), which includes a $2.5 million gift over an initial five year period. TNC is one of the world’s leading conservation organizations, working across all sectors of industry and society to help advance its mission to protect the natural world and develop relationships that best align to produce clear conservation benefits with lasting, measurable outcomes. In particular, through its Mapping Ocean Wealth program, TNC creates’ maps that show the extent and distribution of benefits that habitats like coral reefs and mangroves provide, including fish production, flood mitigation, erosion control and recreation. These benefits can be mapped simultaneously with the location where such benefits are produced, illustrating the demand for the services oceans provide to the local and global communities.

Asia, and in particular China, continues to be a focus for emerging market development. In 2014, Chinese tourists taking cruises increased by more than 50% and we continued to lead in the industry with four ships home ported out of Mainland China. To coordinate our growth strategy in these diverse communities, our Chief Operations Officer, Alan Buckelew, relocated to China.

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We are working on a new port destination in Puerto Plata, Dominican Republic, known as Amber Cove which is expected to be open in November 2015. Currently we operate or are developing:

- Leased or owned port facilities or have interests in joint ventures that operate leased or owned port facilities in Barcelona, Spain; Civitavecchia, Naples, Savona and Trieste, Italy; Hamburg, Germany; Juneau, Alaska; Long Beach, California and Marseilles, France for the benefit of our cruise brands
- Leased or owned port facilities that we have developed, or are in the process of developing, as destinations in Cozumel, Mexico; Grand Turk, Turks and Caicos Islands; Roatán, Honduras and Puerto Plata, Dominican Republic; as well as private island destinations in The Bahamas, Half Moon Cay and Princess Cays².

In addition, we are involved with the development, enhancement and/or financing of government-owned and operated cruise port facilities in:
Cape Canaveral, Florida; Fort Lauderdale, Florida; Miami, Florida; Galveston, Texas; New Orleans, Louisiana; New York City, New York; San Juan, Puerto Rico; and St. Maarten, Kingdom of the Netherlands.

¹ CLIA, The Global Economic Contribution of Cruise Tourism.
HUMAN CAPITAL

Our success depends on the talent, passion and dedication of our employees, both onboard our ships and ashore, who consistently deliver joyful and memorable vacation experiences for our guests. We strive to reflect the diverse and global marketplace and communities we serve.

OUR COMMITMENT

We are a diverse organization and value and support our talented and diverse employee base. We are committed to being an equal opportunity employer, employing people from around the world and hiring people based on the quality of their experience, skills, education, and character, without regard for their identification with any group or classification of people. We use various staffing agencies in many countries and regions to source our shipboard employees. We hire both men and women for every department onboard our ships and in our shoreside offices. We have female captains and officers at various ranks; however, the majority of our shipboard employees are men, which reflect a gender imbalance in the applicant pool for officer and crew positions.

OUR STRATEGY

We recognize that maintaining a diverse workforce promotes an open, tolerant and positive work environment where everyone’s talents and strengths can be utilized. We work to recruit, motivate, develop and retain the best talent. We are committed to offering opportunities for career development, rewarding performance, and providing a safe and healthy work environment. We provide ongoing in-person and computer-based professional and leadership development programs for our employees. All of our ships have onboard trainers and computer training centers for our employees to use for career development purposes. We conduct performance reviews of all employees using both informal and formal processes. Performance reviews help us to determine how effectively we monitor, maintain and improve employee competencies. We have entered into agreements with unions covering certain employees on our ships and in certain of our shoreside operations. We monitor and measure employee turnover rates to assess the levels of job satisfaction among our employees. One of our strategies to raise satisfaction rates among our employees is by promoting from within.

Reorganizations are carried with low displacement rates. It is our practice to ensure timely discussion of such changes and to engage with our employees to implement these changes. This engagement helps to minimize any adverse impacts of the changes on employees and help to maintain employee satisfaction and motivation during the change process. Minimum notice periods regarding operational changes are set according to local rules and regulations and according to standard Collective Bargaining Agreements (CBA) for seafarers, where applicable.

To support the integrity of our work environment, we have established ethics and compliance policies and systems to facilitate conduct that conforms with our expectations that apply equally to all employees, irrespective of geographic locations and boundaries. Our Code of Business Conduct and Ethics provides us with the tools to navigate challenging situations and respond with integrity when dealing with fellow employees, guests, global communities, government agencies, consultants, vendors, distributors and other business partners.

2020 LABOR & SOCIAL GOALS

DIVERSITY & ETHICS
Continue to build a diverse and inclusive workforce and provide all employees with a positive work environment and opportunities to build a rewarding career to further drive employee engagement.

BUSINESS PARTNER CODE OF CONDUCT AND ETHICS
Further develop and implement vendor assurance procedures ensuring compliance with Carnival Corporation & plc’s Business Partner Code of Conduct and Ethics.
We work to ensure that our workplace is free from harassment, which would include any form of unwelcome conduct by one person toward another that has the purpose or effect of creating an intimidating, hostile or offensive work environment.

While the definition of harassment may vary in the locations where we do business, our Company does not tolerate any form of harassing behavior.

As part of our ethics policy program, we established an infrastructure for employees to feel comfortable and safe to report any non-compliance matters to their direct supervisor or upper management without fear or concern of retaliation for making a report in good faith. We investigate these reports and take appropriate corrective actions.

We are active members of the Maritime Anti-Corruption Network (MACN). MACN members promote good corporate practice in the maritime industry for tackling bribes, facilitation payments, and other forms of corruption by adopting the MACN Anti-Corruption Principles, communicating progress on implementation, sharing best practices, and creating awareness of industry challenges. We abide by the Cruise Lines International Association’s (CLIA) anti-corruption principles.

OUR PERFORMANCE
In FY2014, we employed 81,000 crew members onboard our 100 ships at any given time and almost 13,000 shoreside employees. We consider our employee and union relationships to be strong. The percentages of our shipboard and shoreside employees that are represented by collective bargaining agreements are 47.0% and 14.5%, respectively. This year our Holland America Line, Seabourn and Princess Line was reorganized to form the Holland America Group.

We released our Business Partner Code of Conduct and Ethics, which goes a step above and beyond our Business Code of Conduct and Ethics, by formally integrating ethics into our supply chain. Building and maintaining trust in our business relationships and pursuing the highest standards of ethical behavior are fundamental aspects of our Company’s core values. We are committed to acting in a manner consistent with these values and conducting business with honesty and integrity. We take pride in holding ourselves to these high standards in how we go about our business, and it is our expectation that our business partners will join us in following the same standards of behavior.

To facilitate reporting and transparency we have established formal procedures to permit reporting of concerns, fraudulent or corrupt activities, accounting and internal control irregularities, non-compliance with Code of Business Conduct and Ethics, and retaliation by guests, crew and shoreside employees. The concerns can be reported in person or at:

- 1-888-290-5105 (toll-free in North America)
- 1-305-406-5863 (from all other locations)
- www.carnivalcompliance.com

As described in our Business Partner Code of Conduct and Ethics, our suppliers are required to know and comply with applicable employment laws and support human rights for all people. They must comply with the legal employment age in each country where they operate and abstain from using any form of forced, bonded, indentured or prison labor.

As part of our 2020 sustainability goals, we continue to build a diverse and inclusive workforce and provide all employees with a positive work environment and opportunities to build a rewarding career to further drive employee engagement. As part of our 2020 sustainability goals, we have agreed to further develop and implement vendor assurance procedures ensuring compliance with Carnival Corporation & plc’s Business Partner Code of Conduct and Ethics.
NEW MANAGEMENT

CHRISTINE DUFFY, Carnival Cruise Line, President
Christine is a dynamic leader with more than 30 years of experience in the travel industry. She started as a travel agent in Philadelphia, has led the globalization of cruise industry associations around the world and now has become Carnival Cruise Line’s first female president. She is an advocate for women’s leadership in business and founded Meeting Professionals International’s Women’s Leadership Initiative. She has been named one of the “Top 10 Women Leaders in the Meeting Industry” and the “25 Most Influential People in the Meetings Industry” four times.

ORLANDO ASHFORD, Holland America Line, President
In his book “Talentism,” Orlando emphasizes that attracting and recognizing talent is critical to drive growth for both business and societies. He understands how important human capital is to the success of a business. He has applied this throughout his career in various human resources leadership positions. Orlando is an active community supporter working with organizations that promote workplace skills and employment networks among young adults. Orlando was recognized by Savoy Magazine as one of the “Top 100 Most Influential Blacks in Corporate America.”

MARIE MCKENZIE, Carnival Corporation & plc, VP Global Destinations Service and Sourcing
With 19 years of experience in the Carnival Corporation family, Marie now leads shore excursion and port services sourcing for the corporation. From this newly created position she will build on the relationships we have with numerous communities around the world to help share their proud heritage and amazing beauty. Born in the beautiful island of Jamaica, she fully understands the positive impact tourism brings to local communities when carried out sustainably.

BUHDY SIN BOK, Costa Asia, President
Buhdy, an experienced transportation industry leader, has become our first Costa Asia president. He will be key to our Asian growth strategy, positioning us to capitalize on this very important emerging market. Working out of his office in Shanghai, he is immersed in the culture and is well positioned to further expand our presence in the Chinese market. Our expansion in Asia, with currently nine offices and multiple ships in the market, continues to grow our global presence and enrich our company culture.

JAN SWARTZ, Princess Cruises, President
Jan brings more than 15 years of cruise business experience to her role as president and exemplifies the travel spirit we all share in this industry. When she was a child, every dollar she earned, she spent on trips. She even used her signing bonus to buy a round-the-world ticket after graduating with a master’s degree from Harvard. She developed a deep appreciation for how travel can positively impact the traveler as well as the destination. As the first female president of Princess Cruises, she seeks to enrich our guests, crew and the communities we visit through the sustainable travel experiences we provide.
We remain focused on hiring and retaining the best and brightest. Our goal is to recruit, train and retain the finest employees because having a team of highly motivated and engaged employees is key to delivering vacation experiences that exceed our guests’ expectations.

**KELLY CLARK**, Holland America Group, Senior VP, Safety, Environmental & Regulatory Services and Chief Ethics & Compliance Officer
Kelly is the first person to be named chief ethics officer for Holland America Group. She is a senior vice president for the group, overseeing fleet and shoreside compliance matters. Prior to the formation of the Holland America Group in November 2014, Kelly was general counsel and chief ethics officer for Holland America Line and Seabourn. Kelly has been with the company for 13 years and is a crusader for ethical corporate leadership, continuing to facilitate a culture of integrity throughout the organization. We are very proud that in 2014 she received her second consecutive “In-House Counsel Who Matter” Award from Ethisphere, which recognizes attorneys with outstanding ethical track records.

**JULIA BROWN**, Carnival Corporation & plc, Chief Procurement Officer
As the world’s largest travel and leisure company, the need for a chief procurement officer has become increasingly important. With her extensive experience leading procurement at companies with massive global operations, Julia, in this newly created position, will help us partner more closely with our suppliers, strengthening our sustainability performance. Julia has been named as one of the “Top 100 Most Influential Blacks in Corporate America,” “100 Women to Watch” and “75 Most Powerful Women in Business.”

**NEIL PALOMBA**, Costa Cruises, President
At 34, Neil is one of the cruise industry’s youngest presidents. As a deck officer, his dream was to be captain of multiple ships and now as president of Costa Cruises, he - at the helm of the organization - has surpassed this dream. Born in Italy, he became the youngest captain on the cruise line where he started his career. We look forward to seeing what his next “youngest” role within the Carnival Corporation family will be.

**CARLOS ORTA**, Carnival Corporation & plc., VP Corporate Affairs
Well versed in corporate social responsibility through his work with the Hispanic Association on Corporate Responsibility, Carlos leads multicultural initiatives within the corporation. He also supports the relationships with key civic and political organizations. Born in Cuba, he is an influential leader and advocate for Hispanic inclusion. Carlos has received several awards and recognition throughout his career and was selected by Latino Leaders Magazine for four consecutive years as one of the “101 Most Influential Leaders in the Latino Community.”

**ELAINE HOLT**, Carnival UK, EVP Guest Experience
Elaine is one of the few women to have broken through to the top ranks of British business in the airline, railway and shipping industries. She has an exemplary record of business turnaround and sustained commercial success in a wide range of organizations. Elaine also serves as a non-executive director in the UK government highways Board, providing advice and bringing an external perspective to this very important transportation sector.
LEARNING CULTURE

A key element to our success is that as an organization we create opportunities for employees to excel in their knowledge and performance by providing avenues in which they can learn and grow in their career path.

OUR COMMITMENT

We have over 94,000 employees who come from very diverse backgrounds. We have many career options and various positions both shipboard and shoreside. These positions range from captain, engineers, hotel services, security and medical professionals to CEO and various shoreside functions that support shipboard operations.

We recognize that as part of our success, we must provide our employees with the learning tools to perform their jobs well and grow their career within our company.

OUR STRATEGY

Carnival Corporation & plc recognizes that each of our employees have a unique set of education (formal and informal), skills and experiences that they apply to their job. We also recognize that it is our responsibility to provide the tools and opportunities for continuous learning and development of these individuals. As part of our learning culture, we provide ongoing professional and leadership development programs. Utilizing onboard trainers and computer training centers onboard our ships employees can benefit from on the job training and support or career development courses. In addition, there are core training programs for ethics, environmental, safety, and security which all employees complete.

As part of our ethics training program, every employee is responsible for adhering to business practices that are in accordance with the letter and spirit of the law, and with ethical principles that reflect the highest standards of Corporate and individual behavior. This training includes topics related to human rights, labor relations, customer privacy, and social issues such as fraud and corruption among others. As part of our strategy, all employees must complete the computer-based Code of Business Conduct and Ethics training while additional ethics training is assigned, based on position and responsibilities. In addition, employees holding specific positions are required to complete anti-corruption training such as members of the Board of Directors and senior management.

In our environmental training programs, all employees at every level of our organization take responsibility for ensuring that environmental concerns are a key part of our planning and decision-making process and for guaranteeing that environmental practices are executed fleet-wide. Training programs in this area are customized based on the level of environmental responsibilities.

CSMART TRAINING

CSMART features the latest state-of-the-art simulator equipment and instructional tools to provide participants with a superior maritime training experience that will foster critical thinking, problem solving, ethical decision making, and enhance confidence.
With safety practices, systems and technologies advancing, our safety learning strategy is to provide our employees with the learning tools they need to conduct their jobs safely. To support with knowledge and skills in this area, regularly scheduled boat drills, fire drills and other occupational safety trainings are conducted for crew. Passengers also take part in safety training as they are required to attend passenger muster drill prior to departure from port. When it comes to security, our training program requires that all security guards attend a certified training program prior to joining a company ship. Continuous on-the-job training is provided to ensure that all of our security personnel is aware of the most current threats and methods to secure our ships. In January 2015, we launched an industry-first Maritime Security Training academy program in the Philippines.

The overall strategy for creating and promoting a learning culture within our organization involves training facilities worldwide offering various learning opportunities to shoreside and shipboard personnel. Our training efforts leverage classroom sessions, coaching, e-learning and toolbox discussions to ensure employees are informed and prepared. This training is augmented by frequent drills that enhance skills and assess readiness. Our training centers are located in Brazil, China, India, Indonesia, Italy, Germany, and the Philippines. We also run the Center for Simulator Maritime Training (CSMART), a maritime training facility located in Almere, Netherlands.

### OUR PERFORMANCE

Our focus on learning does not limit us to workshops, courses, e-learning programs and conferences but uses every event to promote performance through on-the-job training, action-based learning, coaching and mentoring. The use of smart devices such as mobile phones and tablets as well as social media to promote learning allow our employees to build and experience learning on their time.

As part of this new focus, existing training was evaluated for each topic area, target audience, accountability, frequency and competency level to better align the planning and development of training with the management of learning and performance throughout our organization.

---

<table>
<thead>
<tr>
<th>TRAINING IS:</th>
<th>LEARNING IS:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Scope</td>
<td>Broad Scope</td>
</tr>
<tr>
<td>Geared Towards Addressing Requirements</td>
<td>Geared Towards Professional Development</td>
</tr>
<tr>
<td>Focused On Training Session</td>
<td>Continues Beyond Training Session</td>
</tr>
<tr>
<td>Instructor Focused</td>
<td>Employee Focused</td>
</tr>
<tr>
<td>Curriculum Focused</td>
<td>Results Focused</td>
</tr>
<tr>
<td>One Size Fits All Approach</td>
<td>Owned By The Individual</td>
</tr>
</tbody>
</table>

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### SUSTAINABILITY FROM SHIP TO SHORE

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GUEST EXPERIENCE

Our mission is to take the world on vacation and deliver exceptional experiences through many of the world’s best known cruise brands that cater to a variety of different geographic regions and lifestyles, all at an outstanding value unrivaled from ship to shore.

OUR COMMITMENT
This year we had the privilege of taking more than 10.6 million guests on vacation across our 100 ships. Cruising appeals to a broad range of ages and income levels. The average age of a cruise guest varies by brand and ranges from approximately 40 years to 60 years across the contemporary, premium and luxury cruise categories. Cruising provides something for every generation, from kids clubs to an array of onboard entertainment provided to teens and adults. Cruising also offers transportation to a variety of destinations and a diverse range of ship types and sizes, as well as price points, to attract guests with varying tastes and from most income levels.

OUR STRATEGY
No matter what type of cruise our guests choose, providing excellent service and guest satisfaction is at the heart of our guest service strategy. Guest feedback also provides insight into how we approach our relationships with this key stakeholder group. We consider their views of vital importance.

Whether they are first-time cruisers or long-time cruisers enthusiasts within our brands, we invite them to return and inspire them to recommend our brands, thereby sustaining our business. To attract more first-time cruisers, we have shortened the duration of some cruises, which has broadened the appeal for cruising. Our brands also have multiple pricing levels that vary by cruise line, by category of cabin, by ship, by season, by duration and by itinerary.

We continue to upgrade and enhance the vacation experiences we offer with new features as part of our effort to attract first-time cruisers and keep our product exciting for repeat guests.

Although the vast majority of our guests are highly satisfied with their vacation experience, there are occasional complaints. Resolving issues in an expedient manner during the cruise, rather than having guests wait until they return home to make contact; enables guests to more fully enjoy their vacations. This approach also provides us with a valuable on-the-spot learning tool that supports improvement of policies, procedures and the cruise product. Guests also have different means available to convey their opinions and their degree of satisfaction to the Company. A common tool is a survey provided to guests after their cruise, through which guests may express their opinions about the various aspects of the service and assign a performance score to each aspect.

Taking care of our guests during a crisis is also part of our duty. We have a dedicated group of CareTeam members who are trained to respond to a variety of emergencies, primarily medical-related situations, and are dispatched to locations throughout our cruising regions to provide personalized support and assistance as needed to all of our brands. The CareTeam members are commited to assist our guests, as well as their families, friends and loved ones and provide them with compassionate assistance and support during challenging situations.

To further care for our guests we support the Passenger Bill of Rights, which details our commitment to the safety, comfort and care of our guests. It specifically addresses delays, cancellations and other unplanned events. The Passenger Bill of Rights codifies many long-standing practices of our organization and CLIA member lines and it also goes beyond some practices to further inform cruise guests of our commitment to their comfort and care.

Protecting our guest’s privacy is also extremely important to our guests and business. We have dedicated Privacy Teams that oversee our data privacy programs. We have also implemented privacy standards, which require the conduct of reviews of the adequacy of the privacy program that addresses key issues.

OUR PERFORMANCE
New product initiatives and innovative marketing campaigns across our brands over the past year are driving increased demand. We experienced a sustained improvement in booking trends and had the privilege of taking more than 10.6 million guests on vacation, and over 3.4 million of them were first-time cruises.

Throughout 2014 we furthered our pursuit of capturing insights from our guests beginning with a segmentation study in North America. This was the largest segmentation study ever performed in our industry.
We are seeing success in initiatives to drive demand and our efforts to further elevate our guest experience are clearly resonating, improving the frequency and retention of our loyal guests. Furthermore, we identified new strategies and tactics to strengthen our cruise ticket revenue management processes and systems across our portfolio of brands, such as optimizing our pricing methodologies, improving our pricing models and increasing the brands’ coordination of our global fleet deployments.

As part of our 2020 sustainability goals, we continue to strive to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.

In 2014 we worked on our first ever multi-brand campaign in the history of our company, primarily targeted at our North American guests, to generate more conversation around cruising. This culminated in early 2015 through a combination of public relations and paid media. The advertising highlighted our diversity of cruise options within our portfolio of 10 brands across our fleet of 100 ships – the right cruise at the right value for just about anyone. This effort generated over 10 billion impressions, nearly all of which were positive. Combined with other public relations efforts and the marketing and communication campaigns successfully executed by our individual brands, we are positively impacting demand creation.
### PERFORMANCE SUMMARY - Environmental Data

<table>
<thead>
<tr>
<th>Total Ships</th>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td></td>
<td>100</td>
<td>101</td>
<td>100</td>
</tr>
</tbody>
</table>

#### GREENHOUSE GAS EMISSIONS (GHGs)¹

<table>
<thead>
<tr>
<th>Total GHG Emissions</th>
<th>Metric Tonnes CO₂</th>
<th>10,877,399</th>
<th>10,617,436</th>
<th>10,385,721</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>10,819,814</td>
<td>10,551,667</td>
<td>10,319,475</td>
</tr>
<tr>
<td>&gt; Ship Direct GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>10,797,635</td>
<td>10,531,129</td>
<td>10,296,032</td>
</tr>
<tr>
<td>&gt;&gt; Ship Fuel GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>10,561,863</td>
<td>10,284,768</td>
<td>10,062,313</td>
</tr>
<tr>
<td>&gt;&gt; Ship Refrigerant GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>235,772</td>
<td>246,361</td>
<td>233,719</td>
</tr>
<tr>
<td>&gt; Shore Direct GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>22,178</td>
<td>20,537</td>
<td>23,443</td>
</tr>
<tr>
<td>Indirect GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>57,585</td>
<td>65,770</td>
<td>66,246</td>
</tr>
<tr>
<td>&gt; Shore Indirect GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>44,565</td>
<td>49,567</td>
<td>45,534</td>
</tr>
<tr>
<td>&gt; Ship Indirect GHG Emissions</td>
<td>Metric Tonnes CO₂</td>
<td>13,020</td>
<td>16,203</td>
<td>20,712</td>
</tr>
<tr>
<td>Ship Fuel Greenhouse Gas Emission Rate</td>
<td>Grams CO₂/ ALB-Km</td>
<td>289</td>
<td>280</td>
<td>274</td>
</tr>
</tbody>
</table>

#### AIR EMISSIONS

| Ship Fugitive Refrigerant Releases¹ | Kilograms | 126,907 | 128,884 | 115,918 |
| Ship Ozone Depleting Substances (ODS) Emissions¹² | Kg CFC-11e | 4,133 | 2,247 | 667 |
| Total Sulfur Oxides (SOx) Emissions³ | Metric Tonnes | 130,042 | 123,538 | 132,538 |
| Sulfur Oxides (SOx) Emissions Rate | Kg SOx/NM | 13.6 | 13.1 | 14.3 |
| Total Nitrogen Oxides (NOx) Emissions⁴ | Metric Tonnes | 218,035 | 212,287 | 207,621 |
| Nitrogen Oxides (NOx) Emissions Rate | Kg NOx/NM | 22.8 | 22.5 | 22.5 |
| Total Particulate Matter (PM₂₅) Emissions⁵ | Metric Tonnes | 4,025 | 3,919 | 3,833 |
| Particulate Matter (PM₂₅) Emission Rate | Kg PM/NM | 0.42 | 0.42 | 0.41 |

#### ENERGY & ELECTRICITY

| Total Energy Consumption | Gigajoules | 137,615,148 | 134,007,500 | 131,221,157 |
| > Ship Energy Consumption | Gigajoules | 137,305,926 | 133,732,198 | 130,916,520 |
| > Shore Energy Consumption | Gigajoules | 309,222 | 275,302 | 304,637 |
| Total Energy Consumption Rate | Kilojoules/ ALB-Km | 3,759 | 3,645 | 3,572 |
| Total Ship Fuel Consumption¹ | Metric Tonnes | 3,354,389 | 3,265,961 | 3,194,177 |
| Ship Fuel Consumption Rate¹ | Grams Fuel/ ALB-Km | 92 | 89 | 87 |
| Total Purchased Electricity | MWh | 84,174 | 96,900 | 96,467 |
| > Shore Purchased Electricity | MWh | 64,633 | 73,127 | 68,008 |
| > Ship Purchased Electricity | MWh | 19,541 | 23,773 | 28,459 |

#### SHIP FUEL

| High Sulfur Fuel Oil (HSFO)¹ | Percent | 79.2 | 66.8 | 74.9 |
| Low Sulfur Fuel Oil (LSFO)¹ | Percent | 15.3 | 27.2 | 17.9 |
| Marine Diesel Oil/Marine Gas Oil (MDO/MGO)¹ | Percent | 5.5 | 6.0 | 7.2 |

#### POTABLE WATER

| Total Water Consumption | Metric Tonnes | 24,919,718 | 25,172,879 | 25,632,560 |
| > Water Purchased (From Shore) | Metric Tonnes | 6,641,554 | 6,748,293 | 6,968,014 |
| > Water Produced (From Sea) | Metric Tonnes | 18,278,164 | 18,424,586 | 18,664,546 |
| Water Consumption Rate | Liters/Person-Day | 234 | 232 | 232 |
## PERFORMANCE SUMMARY - Environmental Data

### Total Ships

<table>
<thead>
<tr>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>100</td>
<td>101</td>
<td>100</td>
</tr>
</tbody>
</table>

### WASTEWATER

<table>
<thead>
<tr>
<th>Metric Tonnes</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilge Water Discharge to Sea</td>
<td>240,057</td>
<td>239,885</td>
<td>264,471</td>
</tr>
<tr>
<td>Bilge Water Sea Discharge Rate</td>
<td>25.1</td>
<td>25.4</td>
<td>28.6</td>
</tr>
<tr>
<td>Total Gray Water Discharged</td>
<td>16,657,680</td>
<td>17,430,802</td>
<td>18,096,245</td>
</tr>
<tr>
<td>&gt; Gray Water Discharged to Sea</td>
<td>16,522,837</td>
<td>17,196,222</td>
<td>17,919,686</td>
</tr>
<tr>
<td>&gt; Gray Water Discharged to Shore</td>
<td>134,843</td>
<td>234,580</td>
<td>176,559</td>
</tr>
<tr>
<td>Gray Water Discharge Rate (Liters/NM)</td>
<td>25.1</td>
<td>25.4</td>
<td>28.6</td>
</tr>
<tr>
<td>Total Black Water Discharged</td>
<td>7,783,594</td>
<td>7,370,526</td>
<td>7,098,169</td>
</tr>
<tr>
<td>&gt; Treated Black Water Discharged to Sea</td>
<td>7,677,346</td>
<td>7,306,880</td>
<td>7,030,809</td>
</tr>
<tr>
<td>&gt; Treated Black Water Discharged to Shore</td>
<td>68,017</td>
<td>54,839</td>
<td>32,469</td>
</tr>
<tr>
<td>&gt; Untreated Black Water Discharged to Sea</td>
<td>27,664</td>
<td>5,613</td>
<td>31,808</td>
</tr>
<tr>
<td>&gt; Untreated Black Water Discharged to Shore</td>
<td>10,567</td>
<td>3,194</td>
<td>3,083</td>
</tr>
<tr>
<td>Black Water Discharge Rate (Liters/Person-Day)</td>
<td>74.0</td>
<td>67.9</td>
<td>64.4</td>
</tr>
<tr>
<td>Total Biomass/Sewage Sludge Discharged</td>
<td>279,953</td>
<td>382,423</td>
<td>339,549</td>
</tr>
<tr>
<td>&gt; Biomass/Sewage Sludge Discharged to Sea</td>
<td>278,752</td>
<td>380,394</td>
<td>336,473</td>
</tr>
<tr>
<td>&gt; Biomass/Sewage Sludge Discharged to Shore</td>
<td>1,201</td>
<td>2,029</td>
<td>3,076</td>
</tr>
<tr>
<td>Biomass/Sewage Sludge Discharge Rate (Liters/Person-Day)</td>
<td>7.4</td>
<td>6.7</td>
<td>6.4</td>
</tr>
</tbody>
</table>

### WASTE DISPOSAL

<table>
<thead>
<tr>
<th>Metric Tonnes</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Waste</td>
<td>469,990</td>
<td>486,190</td>
<td>477,570</td>
</tr>
<tr>
<td>&gt; Hazardous Waste</td>
<td>27,223</td>
<td>35,981</td>
<td>21,657</td>
</tr>
<tr>
<td>&gt; Non-Hazardous Waste</td>
<td>442,767</td>
<td>462,209</td>
<td>455,913</td>
</tr>
<tr>
<td>Waste Rate (Excluding Recycling) (Kilograms/Person-Day)</td>
<td>3.4</td>
<td>3.4</td>
<td>3.2</td>
</tr>
<tr>
<td>Total Waste Disposed to Shore</td>
<td>143,080</td>
<td>182,465</td>
<td>156,402</td>
</tr>
<tr>
<td>&gt; Hazardous Waste Disposed to Shore</td>
<td>8,916</td>
<td>18,963</td>
<td>9,178</td>
</tr>
<tr>
<td>&gt; Non-Hazardous Waste Disposed to Shore</td>
<td>134,164</td>
<td>163,502</td>
<td>147,223</td>
</tr>
<tr>
<td>Total Waste Recycled to Shore</td>
<td>119,409</td>
<td>125,501</td>
<td>128,956</td>
</tr>
<tr>
<td>&gt; Hazardous Waste Recycled to Shore</td>
<td>16,994</td>
<td>16,089</td>
<td>11,392</td>
</tr>
<tr>
<td>&gt; Non-Hazardous Waste Recycled to Shore</td>
<td>102,415</td>
<td>109,413</td>
<td>117,565</td>
</tr>
<tr>
<td>Food Waste Discharged to Sea</td>
<td>87,038</td>
<td>84,758</td>
<td>89,524</td>
</tr>
<tr>
<td>Non-Hazardous and Hazardous Waste Recycled</td>
<td>25.4</td>
<td>25.2</td>
<td>27.0</td>
</tr>
</tbody>
</table>

### SPILLS & FINES

<table>
<thead>
<tr>
<th>Number</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Significant Spills</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Number of Reportable Spills</td>
<td>26</td>
<td>36</td>
<td>30</td>
</tr>
<tr>
<td>Total Volume of Reportable Spills (Liters)</td>
<td>2,717</td>
<td>6,924</td>
<td>3,108</td>
</tr>
<tr>
<td>Total # of Non-monetary Sanctions</td>
<td>1</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Monetary Value of Fines (US Dollars)</td>
<td>67,800</td>
<td>95,960</td>
<td>62,939</td>
</tr>
</tbody>
</table>

2) The conversion factors to obtain the amount of CFC-equivalent from the various types of refrigerant gases are those given in the Montreal Protocol Technical Papers.
3) The SOx weight calculations take into account the weighted-average sulfur content of the fuel consumed and the default emission factors. The default emission factor used for calculating SOx value is %S x 20 x 0.96, where S is the fuel sulfur content.
4) The NOx weight is calculated based on default emission factors. The default emission factor used for calculating NOx value is 65 kilograms of NOx per tonne of fuel consumed.
5) PM 2.5 refers to particles with diameters between 2.5 and 10 micrometers. The PM2.5 weight is calculated based on default emission factors. The default emission factor used for calculating PM2.5 value is 1.2 kilograms of PM2.5 per tonne of fuel consumed.
6) Effective January 2013, new regulations provided a general prohibition on the disposal of garbage from ships into the sea, with limited exceptions, for foods. Prior to this regulations items such as glass, aluminum and inert ash were permitted as well as food.
7) A significant spill is defined as a spill for which the monetary sanctions are $100,000 or greater, and which is reportable in the Carnival Corporation & plc Annual Report on Form 10-K.
8) For internal reporting purposes, Carnival has defined a “reportable spill” as a release that is in excess of 0.5 liter (500 ml).
9) We paid fines totaling $62,939 during FY2014, the bulk of the fines are due to differences related to how fuel sulfur content is evaluated.
## PERFORMANCE SUMMARY - Social Data (Shipboard)

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WORKFORCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Crew</td>
<td>Number</td>
<td>76,000</td>
<td>78,500</td>
<td>81,200</td>
</tr>
<tr>
<td>Employees Working in Deck Department</td>
<td>Percent</td>
<td>8.0</td>
<td>7.9</td>
<td>8.5</td>
</tr>
<tr>
<td>Employees Working in Engine Department</td>
<td>Percent</td>
<td>8.7</td>
<td>8.6</td>
<td>9.3</td>
</tr>
<tr>
<td>Employees Working in Hotel Department</td>
<td>Percent</td>
<td>83.3</td>
<td>83.5</td>
<td>82.2</td>
</tr>
<tr>
<td><strong>DIVERSITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Labor Sourcing Region:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; North &amp; Central America</td>
<td>Percent</td>
<td>6.8</td>
<td>7.2</td>
<td>5.5</td>
</tr>
<tr>
<td>&gt; South America</td>
<td>Percent</td>
<td>5.2</td>
<td>4.7</td>
<td>4.6</td>
</tr>
<tr>
<td>&gt; Europe</td>
<td>Percent</td>
<td>20.6</td>
<td>21.8</td>
<td>20.4</td>
</tr>
<tr>
<td>&gt; Asia</td>
<td>Percent</td>
<td>65.2</td>
<td>63.7</td>
<td>67.7</td>
</tr>
<tr>
<td>&gt; Australia</td>
<td>Percent</td>
<td>0.8</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td>&gt; Africa</td>
<td>Percent</td>
<td>1.5</td>
<td>1.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Gender Distribution - Female</td>
<td>Percent</td>
<td>17.2</td>
<td>18.3</td>
<td>17.3</td>
</tr>
<tr>
<td>Gender Distribution - Male</td>
<td>Percent</td>
<td>82.8</td>
<td>81.7</td>
<td>82.7</td>
</tr>
<tr>
<td><strong>INJURIES &amp; FATALITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Injuries</td>
<td>Number</td>
<td>2,447</td>
<td>2,270</td>
<td>2,304</td>
</tr>
<tr>
<td>&gt; Minor Injuries</td>
<td>Number</td>
<td>1,346</td>
<td>1,229</td>
<td>1,155</td>
</tr>
<tr>
<td>&gt; Serious Injuries</td>
<td>Number</td>
<td>666</td>
<td>604</td>
<td>660</td>
</tr>
<tr>
<td>&gt; Major Injuries</td>
<td>Number</td>
<td>435</td>
<td>437</td>
<td>489</td>
</tr>
<tr>
<td>Accidental Deaths</td>
<td>Number</td>
<td>6</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td><strong>TRAINING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Training</td>
<td>Hours</td>
<td>4,744,007</td>
<td>6,973,851</td>
<td>7,080,817</td>
</tr>
<tr>
<td>&gt; Training - Deck</td>
<td>Hours</td>
<td>555,306</td>
<td>801,905</td>
<td>965,026</td>
</tr>
<tr>
<td>&gt; Training - Engine &amp; Technical</td>
<td>Hours</td>
<td>472,722</td>
<td>686,404</td>
<td>997,651</td>
</tr>
<tr>
<td>&gt; Training - Hotel</td>
<td>Hours</td>
<td>3,715,979</td>
<td>5,485,542</td>
<td>5,118,140</td>
</tr>
<tr>
<td>Total Training</td>
<td>Hours/Employee</td>
<td>44</td>
<td>59</td>
<td>68</td>
</tr>
<tr>
<td>&gt; Training - Deck</td>
<td>Hours/Employee</td>
<td>64</td>
<td>87</td>
<td>108</td>
</tr>
<tr>
<td>&gt; Training - Engine &amp; Technical</td>
<td>Hours/Employee</td>
<td>50</td>
<td>68</td>
<td>103</td>
</tr>
<tr>
<td>&gt; Training - Hotel</td>
<td>Hours/Employee</td>
<td>41</td>
<td>56</td>
<td>59</td>
</tr>
<tr>
<td><strong>HEALTH &amp; SAFETY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total CDC VSP Inspections</td>
<td>Number</td>
<td>121</td>
<td>105</td>
<td>110</td>
</tr>
<tr>
<td>&gt; CDC VSP Inspections - Ships scoring 100%</td>
<td>Number</td>
<td>35</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>&gt; CDC VSP Inspections - Ships scoring 86 - 99%</td>
<td>Number</td>
<td>85</td>
<td>85</td>
<td>92</td>
</tr>
<tr>
<td>&gt; CDC VSP Inspections - Ships scoring &lt; 86%</td>
<td>Number</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>OTHER STATISTICS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Turnover</td>
<td>Percent</td>
<td>20.8</td>
<td>21.3</td>
<td>18.6</td>
</tr>
<tr>
<td>Employees Covered by Collective Bargaining Agreements (CBA)</td>
<td>Percent</td>
<td>30.6</td>
<td>39.1</td>
<td>47.0</td>
</tr>
<tr>
<td>Employees Represented by H&amp;S Committees</td>
<td>Percent</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>
# PERFORMANCE SUMMARY - Social Data (Shoreside)

## WORKFORCE

<table>
<thead>
<tr>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Number of Full Time Employees Number</td>
<td>9,400</td>
<td>9,700</td>
<td>10,100</td>
</tr>
<tr>
<td>Average Number of Part Time Employees Number</td>
<td>4,300</td>
<td>4,500</td>
<td>2,800</td>
</tr>
<tr>
<td>Shoreside Employee Status - Full Time Percent</td>
<td>68.6</td>
<td>68.3</td>
<td>78.3</td>
</tr>
<tr>
<td>Shoreside Employee Status - Part Time Percent</td>
<td>31.4</td>
<td>31.7</td>
<td>21.7</td>
</tr>
</tbody>
</table>

## DIVERSITY

### Labor Sourcing Region:

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>North &amp; Central America Percent</td>
<td>77.0</td>
<td>75.2</td>
<td>74.0</td>
</tr>
<tr>
<td>South America Percent</td>
<td>1.0</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Europe Percent</td>
<td>18.5</td>
<td>20.6</td>
<td>20.5</td>
</tr>
<tr>
<td>Asia Percent</td>
<td>0.6</td>
<td>0.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Australia Percent</td>
<td>2.9</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Africa Percent</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Other Percent</td>
<td>0.0</td>
<td>0.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Gender Distribution - Female Percent</td>
<td>57.9</td>
<td>59.1</td>
<td>58.7</td>
</tr>
<tr>
<td>Gender Distribution - Male Percent</td>
<td>42.1</td>
<td>40.9</td>
<td>41.3</td>
</tr>
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</table>

## INJURIES & FATALITIES

<table>
<thead>
<tr>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Injuries Number</td>
<td>149</td>
<td>164</td>
<td>172</td>
</tr>
<tr>
<td>Accidental Deaths Number</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

## TRAINING AND PERFORMANCE

<table>
<thead>
<tr>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Training Hours</td>
<td>69,000</td>
<td>79,810</td>
<td>129,468</td>
</tr>
<tr>
<td>&gt; Training - Full Time Hours</td>
<td>65,142</td>
<td>73,011</td>
<td>119,035</td>
</tr>
<tr>
<td>&gt; Training - Part Time Hours</td>
<td>3,858</td>
<td>6,799</td>
<td>10,433</td>
</tr>
<tr>
<td>&gt; Training - Full Time Hours/Employee</td>
<td>6</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>&gt; Training - Part Time Hours/Employee</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

## OTHER STATISTICS

<table>
<thead>
<tr>
<th>Units</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Turnover Percent</td>
<td>37.7</td>
<td>37.9</td>
<td>37.2</td>
</tr>
<tr>
<td>Employees Covered by Collective Bargaining Agreements (CBA) Percent</td>
<td>11.9</td>
<td>14.3</td>
<td>14.5</td>
</tr>
<tr>
<td>Employees Represented by H&amp;S Committees Percent</td>
<td>71.2</td>
<td>71.6</td>
<td>66.3</td>
</tr>
</tbody>
</table>

---

1) FY2012 and FY2013 were adjusted to align with corporate standard definitions and reporting requirements and to correct data entry errors identified during the internal data verification process.

2) Partial data only. Not all data is available for the reporting periods.

3) Depending on jurisdiction, we may not be permitted to obtain this information. In these cases, geographic location is provided instead of nationality.

4) In FY2014, we identified and corrected data entry errors regarding collective bargaining agreements (CBA) for FY2013. In the internal data verification process an error was detected and thereby fixed for this reporting cycle.
### COMMITTEES

<table>
<thead>
<tr>
<th>COMMITTEES</th>
<th>PURPOSE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health, Environmental, Safety &amp; Security (HESS) Committee</strong></td>
<td>The HESS Committee’s purpose is to assist the Boards in fulfilling their responsibility to supervise, monitor and oversee regulatory compliance related to health, environmental, safety, security and sustainability policies, programs, initiatives at sea and onshore. In addition, the HESS Committee also approves and oversees HESS leadership initiatives. For example the HESS Committee approved the Corporate-wide GHG emissions reduction goal, developed by our Corporate Maritime Policy Department.</td>
</tr>
<tr>
<td><strong>Compensation Committee</strong></td>
<td>The purpose of the Compensation Committee is to create competitive Executive compensation packages that provide both short-term rewards and long-term incentives for positive individual and Corporate performances and to ensure the alignment of the financial interests of our Executive Officers and Carnival Corporation &amp; plc’s shareholders. Operational achievements related to sustainability performance are also reviewed as part of the compensation decisions. Moreover, each Operating Line establishes annual objectives, targets and plans to improve its environmental performance related to energy and water consumption, waste management and related training, among others. Shoreside and shipboard management are held accountable for meeting these goals, which are closely tracked and affect their annual performance, including pay and bonuses.</td>
</tr>
<tr>
<td><strong>Audit Committee</strong></td>
<td>The purpose of the Audit Committee is to assist the Boards’ oversight of the integrity of the financial statements, the compliance with legal and regulatory requirements (other than health, environmental, safety and security matters), the independent auditor’s qualifications and independence, the performance of internal audit functions and independent auditors, and relevant elements of the risk management programs. The Audit Committee also assists in the oversight of the reports that are required by the U.S. Securities and Exchange Commission (“SEC”) rules and regulations. They also approve the filing of Carnival plc financial statements, including the Annual Accounts and Reports.</td>
</tr>
<tr>
<td><strong>Nominating &amp; Governance Committee</strong></td>
<td>The purpose of the Nominating &amp; Governance Committee is to develop and recommend to the Boards a set of Corporate Governance Guidelines; to assist the Boards by identifying individuals qualified to become Board members, and to recommend to the Boards the director nominees for the next annual meeting of shareholders; to recommend to the Boards director nominees for each committee; and to assist the Boards with such other matters as may be set forth in its Charter from time to time.</td>
</tr>
<tr>
<td><strong>Executive Committee</strong></td>
<td>The purpose of the Executive Committee is to exercise the authority of the full board between board meetings, except to the extent that the Board has delegated authority to another committee or to other persons, and except as limited by applicable law.</td>
</tr>
</tbody>
</table>

More information on linkages between compensation for members of the Boards of Directors, Executives and Senior Management, and the Company’s financial, environmental, social and governance performance can be found in the Compensation Discussion and Analysis section of the Annual Proxy Statement at [www.carnivalcorp.com](http://www.carnivalcorp.com)
The company’s brands offer distinct cruising options, and each offers our guests a truly unique and memorable experience. As different as our brands are, they all share a commitment to preserving the beautiful and often pristine environments in which we cruise. Because of this shared sense of responsibility, the Company carefully manages environmental activities and addresses environmental stewardship at every level of our organization. Our Corporate Maritime Policy (CMP) Department evaluates environmental risks, develops standards and procedures, and raises the bar on our environmental leadership and performance.

The management teams of our brands identify and manage environmental aspects and impacts, supervise the environmental performance of the ships, and ensure implementation of the environmental statutory requirements, best management practices and Corporate standards. Most importantly, the dedicated ships’ Officers and crew carry out our policies and procedures on board. Each ship in our fleet has a full-time Environmental Officer (EO), who oversees environmental compliance and implementation of procedures. Each EO reports directly to the ship’s Captain, and has a direct line of communication to the brand’s shoreside Environmental Management Executive or his/her designated representative.

**EO’S RESPONSIBILITIES**

- evaluating new methods to minimize the ship’s environmental impact (waste minimization, water and energy conservation, and other measures);
- assisting the crew in addressing environmental concerns and questions related to Carnival’s Environmental Management System and applicable laws;
- aiding the Captain, Engine Department and government officials, in the event of accidental releases or spills, and coordinating all related communications;
- reviewing ship document management and record keeping;
- responding to inquiries or complaints of any crew members, guests or government officials regarding environmental practices and operations;
- participating in shipboard management meetings and ensuring that environmental matters are always addressed;
- managing mandatory environmental shipboard training of crew and contractors who have environmental responsibilities; and
- collecting and monitoring data for environmental performance indicators.

The scope of EO responsibility has evolved over time in some of our brands to include oversight of health and occupational safety, as well as environmental management and compliance. For these brands, their titles reflect these additional duties.

Today, our brands also encourage our guests to be aware of their own impact on the environment. We provide, for example, environmental awareness information to passengers in a range of media, including pamphlets, videos and posters. Our brands also proactively provide guests with ways to care for the environment by recycling waste, reusing towels and conserving energy. Our EOs are glad to provide in-depth insight into maritime environmental management for interested guests.
SUMMARY OF KEY REGULATIONS GOVERNING OUR OPERATIONS

This table summarizes some of the principal 2014 international, national, state and local laws, acts, codes, directives, legislation, treaties, protocols, statutes, rules, regulations and voluntary guidelines that govern the operation of our ships as related to environmental, maritime safety and labor requirements in the jurisdictions in which our ships operate. Carnival Corporation & plc complies with these various requirements and we update our practices and procedures, as well as our management systems, based on changes to these requirements, as appropriate.

INTERNATIONAL CONVENTIONS:

INTERNATIONAL CONVENTION FOR THE SAFETY OF LIFE AT SEA (“SOLAS”)

<table>
<thead>
<tr>
<th>Regulation Description &amp; Summary of Requirements</th>
<th>How We Meet or Exceed Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOLAS contains safety requirements for design, construction, equipment, operations, safety management, and security. It includes 12 Chapters, seven of which apply to Carnival Corporation &amp; plc’s operations:</td>
<td>Carnival complies with SOLAS.</td>
</tr>
<tr>
<td>• Chapter I – General Provisions</td>
<td>We have also developed and implemented standardized policies and procedures that go beyond SOLAS requirements to further ensure the safety of our guests, ship personnel and ships, and cover a number of subjects including:</td>
</tr>
<tr>
<td>• Chapter II-1 – Construction – Subdivision and stability, machinery and electrical installations</td>
<td>✓ bridge team management;</td>
</tr>
<tr>
<td>• Chapter II-2 – Fire protection, fire detection and fire extinction</td>
<td>✓ training;</td>
</tr>
<tr>
<td>• Chapter III – Life-saving appliances and arrangements</td>
<td>✓ fire protection, detection and suppression;</td>
</tr>
<tr>
<td>• Chapter IV – Radio-communications</td>
<td>✓ emergency preparedness and response;</td>
</tr>
<tr>
<td>• Chapter V – Safety of navigation</td>
<td>✓ ship stability;</td>
</tr>
<tr>
<td>• Chapter IX – Management for the safe operation of ships</td>
<td>✓ life-saving equipment and systems; and</td>
</tr>
<tr>
<td>• Chapter XI-1 – Special measures to enhance maritime safety</td>
<td>✓ watertight integrity.</td>
</tr>
<tr>
<td>• Chapter XI-2 – Special measures to enhance maritime security</td>
<td>✓ Carnival Corporation &amp; plc exceeds regulations</td>
</tr>
</tbody>
</table>

Compliance with SOLAS is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Port States also verify compliance with these requirements. In addition, cruise ships are subject to surveys that examine the ship’s structure (subdivision and stability), machinery and equipment, including life-saving appliances, fire protection and fire-safety systems, navigational equipment, radio installations, and other equipment to confirm compliance with the requirements of SOLAS. These surveys are conducted before the ship is put into service, annually thereafter, and as necessary. The Flag State issues a Passenger Ship Safety Certificate as evidence of compliance with SOLAS requirements.

On July 1, 2014, a number of amendments to SOLAS adopted in 2012 entered into force. These amendments establish additional firefighting equipment and rescue requirements, require onboard stability computers or shore-based support, and require a reduction in shipboard noise levels in accordance with the Code on Noise Levels On Board Ships, which principally applies to new ships.

Amendments addressing requirements for musters of newly embarked passengers prior to or immediately upon departure will come into force on January 1, 2015. Additional requirements on enclosed-space entry training and drills also will come into force on January 1, 2015.
INTERNATIONAL SAFETY MANAGEMENT CODE (“ISM CODE”), CONTAINED IN CHAPTER IX OF SOLAS

Regulation Description & Summary of Requirements

The ISM Code is an international standard for the safe management and operation of ships and for pollution prevention. It requires all ship operating companies and ships to develop, implement and obtain certification of their Safety Management System (“SMS”). The SMS covers both shipboard and shore-based activities and must include:

- a company safety and environmental protection policy;
- instructions and procedures to ensure the safe operation of ships and protection of the environment;
- procedures for preparing for and responding to emergencies;
- defined levels of authority and lines of communication between shore and shipboard personnel, and identification of a designated person ashore responsible for ISM Code compliance;
- procedures for reporting accidents and ISM Code non-conformities; and
- procedures for internal and external audits and management reviews.

How We Meet or Exceed Regulation

Compliance with ISM code is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Carnival Corporation & plc complies with ISM Code and has also obtained additional certifications that go beyond the requirements of the ISM Code, including:

- ISO 14001 Environmental Management System certification (all Brands),
- ISO 9001 Quality Management System certification (some Brands), and
- HSAS 18001 Occupational Health and Safety Management System certification (some Brands).

INTERNATIONAL SHIP AND PORT FACILITY SECURITY CODE (“ISPS” CODE), CONTAINED IN CHAPTER XI-2 OF SOLAS

Regulation Description & Summary of Requirements

The ISPS Code:

- defines security standards, requirements, arrangements and procedures for ships, ports, and governments; and
- prescribes responsibilities for governments, shipping companies, shipboard personnel, and port/facility personnel, among others, to develop security plans, detect security threats and take preventative measures against potential security incidents affecting ships or port facilities.

Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the ISPS Code.
### Regulation Description & Summary of Requirements

**MARPOL** is the principal international convention governing marine pollution prevention and response.

Compliance with MARPOL is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Port States also verify compliance with these requirements.

MARPOL has six Annexes, four of which are applicable to Carnival Corporation & plc’s ships and are described in the following:

#### Annex I, Regulations for the Prevention of Pollution by Oil

- **Designing and constructing vessel equipment specifications to reduce the occurrence of oil discharge:**
- **Fitting vessels with oil discharge monitoring and control systems, oily water separating equipment, oil content meters (bilge alarms) and a filtering system, slop tanks, sludge tanks, piping and pumping arrangements:**
- **Recordkeeping requirements for such equipment:**
- **Having an approved shipboard oil pollution emergency plan (SOPEP):**

Carnival Corporation & plc exceeds the requirements of Annex I in areas that include, but are not limited to:

- Often reducing the oil content of bilge water effluent from oily water separators to five parts per million (ppm) or less, lower than the MARPOL-required 15 ppm; and
- Requiring that Carnival Corporation & plc’s Brands install “bilge control discharge boxes” which are redundant systems that monitor treated bilge water a second time prior to discharge to ensure the treated bilge water contains less than 15 ppm of oil before being discharged overboard.

Some of Carnival Corporation & plc’s Brands discharge treated bilge water outside 12 NM from the nearest land, whereas Annex I has no distance restrictions provided the ship is “en route” (sailing).

### Regulation Description & Summary of Requirements

Annex I, Regulations for the Prevention of Pollution by Oil, establishes requirements that prevent pollution from oil. Annex I sets forth a comprehensive list of requirements that include:

- Designing and constructing vessel equipment specifications to reduce the occurrence of oil discharge;
- Fitting vessels with oil discharge monitoring and control systems, oily water separating equipment, oil content meters (bilge alarms) and a filtering system, slop tanks, sludge tanks, piping and pumping arrangements;
- Recordkeeping requirements for such equipment; and
- Having an approved shipboard oil pollution emergency plan (SOPEP).

Carnival Corporation & plc complies with the requirements of Annex I in areas that include, but are not limited to:

- Reducing the oil content of bilge water effluent from oily water separators to five parts per million (ppm) or less, lower than the MARPOL-required 15 ppm; and
- Requiring that Carnival Corporation & plc’s Brands install “bilge control discharge boxes” which are redundant systems that monitor treated bilge water a second time prior to discharge to ensure the treated bilge water contains less than 15 ppm of oil before being discharged overboard.

Some of Carnival Corporation & plc’s Brands discharge treated bilge water outside 12 NM from the nearest land, whereas Annex I has no distance restrictions provided the ship is “en route” (sailing).
Annex IV, Regulations for the Prevention of Pollution by Sewage from Ships:

- establishes regulations for the discharge of sewage into the sea from ships, including regulations regarding the ships’ equipment and systems for the control of sewage discharge, the provision of facilities at ports and terminals for the reception of sewage, and requirements for survey and certification;
- requires ships to be equipped with either an approved sewage treatment plant, or an approved sewage comminuting and disinfecting system, or a sewage holding tank;
- prohibits the discharge of sewage into the sea, except when the ship has in operation an approved sewage treatment plant, or when the ship is discharging comminuted and disinfected sewage using an approved system at a distance of more than 3 NM from the nearest land;
- limits discharges of sewage that is not comminuted or disinfected to specific rates and at a distance of more than 12 NM from the nearest land; and
- establishes stricter discharge requirements in designated Special Areas, including the Baltic Sea.

Carnival Corporation & plc exceeds the requirements of Annex IV by:

- requiring that discharges of treated black water be made beyond 12 NM from the nearest land (Annex IV only restricts treated black water discharges to outside 3 NM); and
- installing Advanced Waste Water Purification Systems (AWWPS) for the treatment of black and gray water in some ships. AWWPS utilize technologies designed to produce a higher effluent quality that is above MARPOL black water treatment standards, and meets or surpasses standards for secondary and tertiary effluents and reclaimed water. Annex IV does not include gray water management or treatment.

Annex V, Regulations for the Prevention of Pollution by Garbage from Ships:

- establishes rules and guidelines to eliminate and reduce the amount of garbage disposed of into the sea from ships;
- provides a general prohibition on the disposal of garbage from ships into the sea, with limited exceptions, for food wastes and operational wastes not harmful to the marine environment;
- defines garbage as all kinds of food, domestic and operational waste, including plastics and cooking oil, and excluding fresh fish, generated during the normal operation of the vessel and liable to be disposed of continuously or periodically;
- prohibits the disposal of plastics anywhere into the sea;
- restricts discharges of garbage from ships into “Special Areas;” and
- requires vessels to implement a Garbage Management Plan and record all disposal and incineration operations in a Garbage Record Book.

Carnival Corporation & plc complies with Annex V, and some Operating Lines limit discharges of comminuted food waste to beyond 12 NM, which is even more restrictive than beyond the 3 NM required by this regulation.
### Regulation Description & Summary of Requirements

Annex VI, Regulations for the Prevention of Air Pollution from Ships:

- establishes reduction requirements for sulfur oxides ("SOx"), nitrogen oxides ("NOx") and particulate matter;
- sets limits on the sulfur content of fuel oil used by ships;
- requires that, in special Sulfur Emission Control Areas ("SECA"), the sulfur content of fuel burned cannot exceed 1.0 percent; which will be further reduced to 0.10 percent in January 2015;
- establishes stricter controls on emissions of SOx and NOx in the North American Emission Control Area (ECA), which became effective August 1, 2012, encompasses most of the United States and Canada’s coastal waters out to 200 nautical miles from the coastline, and requires that vessels use fuel with a maximum 1.0 percent sulfur content from January 2012 to December 31, 2014, which will be further reduced to 0.10 percent on January 1, 2015;
- similar to the North American ECA, the U.S. Caribbean ECA, which includes the waters adjacent to the Commonwealth of Puerto Rico and the U.S. Virgin Islands out to approximately 50 nautical miles from the coastline, became effective January 1, 2014 and requires that vessels use fuel with a maximum 1.0 percent sulfur content from January 2014 to December 31, 2014, which will be further reduced to 0.10 percent on January 1, 2015;
- requires that, in non-SECA areas, the sulfur content of fuel burned cannot exceed 3.5 percent;
- requires ships to carry an International Air Pollution Prevention ("IAPP") Certificate;
- restricts the use of Ozone Depleting Substances ("ODS"), by requiring the recording of ODS, usage of rechargeable equipment, emissions and disposal of equipment containing ODS;
- requires the Energy Efficiency Design Index ("EEDI") for certain new ships, including certain passenger vessels beginning in September 2015, and the Ship Energy Efficiency Management Plan ("SEEMP") for all ships, which entered into force on January 1, 2013; and
- establishes new requirements for survey and certification for the International Energy Efficiency Certificate ("IEEC"), which is in addition to the IAPP Certificate. The IEEC is issued by the Flags States upon completion of required survey to demonstrate compliance with SEEMP and EEDI.

### How We Meet or Exceed Regulation

Carnival Corporation & plc complies with Annex VI by using fuel oil that is at or below the Annex VI limits for sulfur content. In addition, the following programs have been implemented:

- Carnival Corporation & plc has received permits from Flag States and support from U.S. and Canadian authorities for a temporary exemption from the fuel sulfur content requirements that would otherwise apply in the North American and U.S. Caribbean ECAs to allow for installation and use of scrubber technologies to meet fuel sulfur requirements.
- Programs to train and certify individuals responsible for refrigeration and air-conditioning plants.
- Use of recovery units certified to meet refrigerant recycling and recovery requirements.
- Programs to reduce ODS releases.
- Carnival Corporation & plc ships meet SEEMP energy efficiency management for reducing GHG emissions.
- Carnival Corporation & plc actively participates in the working groups at the IMO that are developing efficiencies and standards that could affect the cruise industry.

Carnival Corporation & plc meets regulations.
### INTERNATIONAL CONVENTION FOR THE CONTROL AND MANAGEMENT OF SHIPS’ BALLAST WATER AND SEDIMENTS (IMO “BALLAST WATER CONVENTION”)

<table>
<thead>
<tr>
<th>Regulation Description &amp; Summary of Requirements</th>
<th>How We Meet or Exceed Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ballast Water Convention:</td>
<td>Carnival Corporation &amp; plc voluntarily complies with the IMO’s Ballast Water Management Guidelines. In addition:</td>
</tr>
<tr>
<td>• aims to prevent the spread of harmful aquatic organisms from one region to another;</td>
<td>✓ Carnival Corporation &amp; plc aims to minimize any discharges of ballast water by monitoring the levels of fuel, potable water, gray water and black water, and uses those tanks when possible to stabilize the vessel as opposed to taking on or discharging ballast water.</td>
</tr>
<tr>
<td>• establishes standards and procedures for the management and control of ships’ ballast water and sediments;</td>
<td>✓ Carnival Corporation &amp; plc’s fuel and potable water bunkering is often managed to reduce the need for ballast water.</td>
</tr>
<tr>
<td>• requires all ships to implement a Ballast Water and Sediments Management Plan and carry a Ballast Water Record Book;</td>
<td>✓ Some Operating Lines have worked with ballast water technology manufacturers and regulatory bodies to advance the development of treatment technologies and testing requirements.</td>
</tr>
<tr>
<td>• require ships to implement ballast water management procedures to a given standard;</td>
<td>Carnival Corporation &amp; plc exceeds regulations</td>
</tr>
<tr>
<td>• phases-out ballast water exchange as the primary control mechanism; and</td>
<td></td>
</tr>
<tr>
<td>• phases-in ballast water discharge standards.</td>
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</tr>
<tr>
<td>The Convention was adopted in 2004, but is not yet in force. It will go into force 12 months after ratification by 30 states, representing 35 percent of the world’s merchant shipping tonnage. Currently, 44 states have ratified, representing just under 33 percent of the required tonnage.</td>
<td></td>
</tr>
</tbody>
</table>

### INTERNATIONAL CONVENTION ON STANDARDS OF TRAINING, CERTIFICATION AND WATCHKEEPING FOR SEAFARERS (“STCW”)

<table>
<thead>
<tr>
<th>Regulation Description &amp; Summary of Requirements</th>
<th>How We Meet or Exceed Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>STCW requirements include:</td>
<td>Carnival Corporation &amp; plc complies with the requirements of STCW.</td>
</tr>
<tr>
<td>• standards for the training, qualification and certification of seafarers;</td>
<td>Carnival Corporation &amp; plc meets regulations</td>
</tr>
<tr>
<td>• specific standards of competency of crew members; and</td>
<td></td>
</tr>
<tr>
<td>• methods for demonstrating competency. All eight chapters of STCW apply to Carnival Corporation &amp; plc’s operations:</td>
<td></td>
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<tr>
<td>Chapter I: General provisions</td>
<td></td>
</tr>
<tr>
<td>Chapter II: Master and Deck Department</td>
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<tr>
<td>Chapter III: Engine Department</td>
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<tr>
<td>Chapter IV: Radio-communication and radio personnel</td>
<td></td>
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<tr>
<td>Chapter V: Special training requirements for personnel on certain types of ships</td>
<td></td>
</tr>
<tr>
<td>Chapter VI: Emergency, occupational safety, medical care and survival functions</td>
<td></td>
</tr>
<tr>
<td>Chapter VII: Alternative certification</td>
<td></td>
</tr>
<tr>
<td>Chapter VIII: Watchkeeping</td>
<td></td>
</tr>
<tr>
<td>Training requirements apply to all levels of crew members and are tailored to their specific on-board responsibilities. New requirements regarding work conditions for seafarers, competence levels and training entered into force January 1, 2012 and from July 2013 new seafarer training and competence must comply with the new requirements. Amendments to STCW, adopted in 2010 and effective 2012, added security-related endorsements for certain positions. Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued to crew members that confirm compliance. Port States also verify compliance with these requirements.</td>
<td></td>
</tr>
</tbody>
</table>

The U.S. Coast Guard published a final rule on December 24, 2013, that implements the STCW Convention and STCW Code, including the 2010 amendments and provisions for the STCW security endorsements. Additionally, the rule strengthens U.S. authority to enforce the STCW Convention and STCW Code against foreign flag vessels in U.S. waters. The rule became effective on March 24, 2014.
INTERNATIONAL CONVENTIONS:

MARITIME LABOR CONVENTION ("MLC"), 2006

Regulation Description & Summary of Requirements

MLC 2006, which was ratified in August 2012, entered into force August 2013, consolidates and updates the International Labor Organization standards into a single document. It:

- provides comprehensive rights and protection at work for seafarers on a global basis;
- aims to be globally applicable, easily understandable, readily updatable and uniformly enforced; and
- was designed to become the “fourth pillar” of the international regulatory regime for quality shipping (SOLAS, MARPOL and STCW).

The MLC establishes standards regarding the working conditions of seafarers including:

- minimum requirements for seafarers to work on a ship;
- conditions of employment;
- accommodation, recreational facilities, food and catering;
- health protection, medical care, welfare; and
- social security protection.

Compliance will be verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates will be issued that confirm compliance. Port States will also verify and enforce compliance with these requirements.

On June 11, 2014, amendments to the MLC were adopted addressing the protection of seafarers from abandonment and compensation in case of death or disability by requiring members to have a financial security and compensation system and requiring ships to carry certificates or other documents demonstrating financial security.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the MLC 2006 requirements.

THE ANTARCTIC TREATY

Regulation Description & Summary of Requirements

The Antarctic Treaty, which includes more than 50 countries, came into effect in 1961 and designates the entire continent as “a natural reserve, devoted to peace and science” and sets standards to ensure human activities are conducted in a way that limits adverse impacts on the Antarctic environment.

In 2011, the International Maritime Organization adopted amendments to MARPOL which prohibit, in part, the use of heavy fuel oil by vessels operating in Antarctic Treaty Area, which includes the Antarctic waters south of 60 South latitude.

The International Association of Antarctica Tour Operators (“IAATO”) and Antarctic Treaty Parties have implemented additional regulations for large cruise ships carrying more than 500 passengers on board, which prohibit the landing of any passengers while in Antarctic waters.

How We Meet or Exceed Regulation

Carnival Corporation & plc Brands that travel to Antarctica are members of IAATO and comply with provisions of the Antarctic Treaty and more stringent IAATO standards.
**SOME OF THE KEY PORT STATE REQUIREMENTS:**

### LIMITS ON SULFUR CONTENT IN FUEL IN THE EUROPEAN UNION (EU)

**Regulation Description & Summary of Requirements**

In January 2010, a 0.1 percent sulfur limit on all marine fuels used by ships at berth in EU ports, with limited exceptions, entered into force, requiring the use of distillate fuels. Regulations were adopted in 2012 further reducing the sulfur limit from the current 1.5 percent to 0.5 percent in 2020 when in EU waters outside ECAs. A 0.1 percent sulfur limit for marine fuels used in the Baltic Sea, North Sea and English Channel will become effective January 1, 2015.

**How We Meet or Exceed Regulation**

- Carnival Corporation & plc complies with EU requirements.
- Carnival Corporation & plc meets regulations

### POLLUTION PREVENTION GUIDELINES FOR THE OPERATION OF CRUISE SHIPS UNDER CANADIAN JURISDICTION (TP 14202 E)

**Regulation Description & Summary of Requirements**

These Canadian regulations describe waste management practices and procedures, including items such as effluent discharge requirements, fuel sulfur content, halocarbon use and reporting.

**How We Meet or Exceed Regulation**

- Carnival Corporation & plc complies with EU requirements.
- Carnival Corporation & plc only discharges treated black water outside 12 NM from the nearest land, though TP 14202 E would allow discharges beyond 3 NM.
- Some of Carnival Corporation & plc's Brands discharge treated bilge water outside 12 NM from the nearest land provided the ship is “en route” (sailing), exceeding the requirement of TP 14202 E.
- Carnival Corporation & plc exceeds regulations

### CANADIAN BALLAST REGULATIONS—TRANSPORT CANADA (TP 13617 E)

**Regulation Description & Summary of Requirements**

The purpose of the Regulations is to protect waters under Canadian jurisdiction from non-indigenous aquatic organisms and pathogens that can be harmful to ecosystems and introduced by ships. The Regulations are intended to minimize the probability of future introductions of harmful aquatic organisms and pathogens from ships’ ballast water, while protecting the safety of ships.

**How We Meet or Exceed Regulation**

- Carnival Corporation & plc complies with the Canadian ballast water requirements.
- Carnival Corporation & plc meets regulations


**Regulation Description & Summary of Requirements**

This directive defines requirements intended to reduce the discharges of ship generated waste and cargo residues to sea, especially illegal discharges, from ships using ports in the European Union.

**How We Meet or Exceed Regulation**

- Carnival Corporation & plc complies with this directive.
- Carnival Corporation & plc meets regulations

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(1) Port State Requirements include those rules and regulations from the countries and other geographic areas where Carnival Corporation & plc’s ships operate that may differ from those already summarized in this table. Carnival Corporation & plc complies with Port State requirements of those countries in which its ships call.
### NATIONAL MARINE SANCTUARIES ACT (“NMSA”)

**Regulation Description & Summary of Requirements**

Under the NMSA, certain marine environment areas are designated as national marine sanctuaries and are protected due to their national significance, recreational, ecological, historical, scientific, cultural, archaeological, educational or aesthetic values. The NMSA requires permits for certain commercial operations and includes more stringent discharge restrictions.

**How We Meet or Exceed Regulation**

Carnival Corporation & plc complies with the NMSA.

### THE OIL POLLUTION ACT OF 1990 (33 U.S.C. 2701–2761) (“OPA 90”)

**Regulation Description & Summary of Requirements**

OPA 90 amended the Clean Water Act, and created a comprehensive prevention, response, liability and compensation regime regarding oil pollution in U.S. waters caused by vessels and facilities. OPA 90 increased federal oversight of maritime oil transportation and increased environmental safeguards by:

- establishing new requirements for vessel construction and crew licensing and manning;
- mandating contingency planning;
- enhancing federal response capability;
- expanding the scope of enforcement authority;
- increasing penalties and liabilities; and
- increasing the scope of financial responsibility requirements.

The U.S. Coast Guard issued a Final Rule, which became effective October 30, 2013, requiring owners and operators of nontank vessels to update and submit Nontank Vessel Response Plans (“NTVRPs”) by January 30, 2014. The Final Rule implements a 2004 statutory mandate expanding oil spill response planning standards to self-propelled nontank vessels of 400 gross tons or greater, that carry oil of any kind as fuel for main propulsion and that operate on the navigable waterways of the United States.

**How We Meet or Exceed Regulation**

Carnival Corporation & plc complies with OPA 90.
PORT STATE CONTROL REQUIREMENTS: UNITED STATES

U.S. ENVIRONMENTAL PROTECTION AGENCY’S VESSEL GENERAL PERMIT (“VGP”)

Regulation Description & Summary of Requirements

The VGP, issued pursuant to the Clean Water Act, regulates discharges incidental to the normal operation of vessels.

Each vessel is required to apply for an authorization to discharge in accordance with VGP requirements. The VGP regulates 27 specific discharge streams and contains inspection, monitoring, recordkeeping and reporting requirements. The VGP requires vessel owners and operators to adhere to “best management practices” and, in some cases, technology, to manage the covered discharges, including but not limited to ballast water, grey water and bilge water.

The 2008 VGP expired on December 19, 2013 and a new VGP went into effect thereafter, which remains effective until December 19, 2018. The current VGP, which contains more stringent requirements than the 2008 VGP, implements numeric technology-based ballast water effluent limitations that replace the non-numeric based best management practice requirements in the 2008 VGP to reduce the number of living organisms discharged via ballast water into regulated waters.

The current VGP also contains more stringent effluent limits for oil-to-sea interfaces and exhaust gas scrubber washwater, which seeks to improve environmental protection of U.S. waters.

How We Meet or Exceed Regulation

Carnival Corporation & plc complied with the 2008 VGP and with the 2013 VGP, which went into effect in December 2013.

- Carnival Corporation & plc’s corporate standard exceeds the VGP’s 3 NM restriction on discharges of gray water by requiring that discharges of gray water be outside 4 NM from the nearest land.
- Some of Carnival Corporation & plc’s Brands exceed the VGP’s 1 NM restriction on discharges of bilge water by requiring that bilge water discharges be outside 12 NM from the nearest land.
- Carnival Corporation & plc takes all reasonably available and appropriate measures to minimize the extent and effects of ballast water discharges and comply with the 2013 VGP, which went into effect in December 2013.

U.S. RESOURCE CONSERVATION AND RECOVERY ACT (“RCRA”)

Regulation Description & Summary of Requirements

RCRA requires hazardous waste management from “cradle-to-grave.” This includes the generation, transportation, treatment, storage, and disposal of hazardous wastes. RCRA also sets forth a framework for the management of non-hazardous solid wastes.

How We Meet or Exceed Regulation

- Carnival Corporation & plc complies with RCRA and its implementing regulations once waste is landed ashore, including transportation requirements such as packaging, labeling, manifesting, and recordkeeping and reporting.
- Carnival Corporation & plc voluntarily follows the intent of the RCRA as it pertains to the generation and storage of hazardous waste while the waste is on board the vessel.
PORT STATE CONTROL REQUIREMENTS: UNITED STATES

U.S. COAST GUARD BALLAST WATER REGULATIONS

Regulation Description & Summary of Requirements

Ballast Water Management reduces the threat to the world’s oceans, and resultant environmental, economic and public health impacts from invasive aquatic species by addressing the transfer of harmful aquatic organisms and pathogens in ships’ ballast water. These requirements include ballast water management, exchange, reporting and recordkeeping.

U.S. Coast Guard regulations, which entered into force on June 21, 2012, and apply to new ships constructed on or after December 2013, upon delivery of the ship, as well as to existing ships from January 1, 2014 onwards, based on a phase-in schedule, determined by the dry dock schedule and ballast water capacity of the ship. These new regulations establish a standard for the allowable concentration of living organisms in ships’ ballast water discharged in U.S. waters; and generally require the installation of a Coast Guard type-approved ballast water management system. In the interim, ships calling at U.S. ports and intending to discharge ballast water must either carry out exchange or treatment, which is permitted until the implementation deadlines for treatment systems. Existing vessels with a ballast water capacity between 1500 and 5000 cubic meters, which include some of Carnival Corporation & plc’s vessels, must comply by their first scheduled drydocking after January 1, 2014. Some Carnival Corporation & plc Brands have obtained extensions to this compliance date from the U.S. Coast Guard.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with international, federal and state ballast water-management requirements and aims to minimize any discharges of ballast water.

- Carnival Corporation & plc monitors the levels of fuel, potable water, gray water and black water, and uses those tanks when possible to stabilize the vessel as opposed to taking on or discharging ballast water.
- Carnival Corporation & plc coordinates fuel and potable water bunkering in such a way as to reduce the need for ballast water.
- Two of Carnival Corporation & plc’s Brands, Carnival Cruise Lines and Princess Cruises, worked with U.S. Coast Guard Shipboard Technology Evaluation Program (STEP). This program provides incentive to shipowners and operators to install and operate experimental or prototype treatment systems with demonstrated potential for effective removal or destruction of organisms in ballast water.
- Carnival Corporation & plc complies with U.S. Coast Guard ballast water-management requirements and aims to minimize any discharges of ballast water.

MARITIME TRANSPORTATION SECURITY ACT OF 2002 (“MTSA”)

Regulation Description & Summary of Requirements

The MTSA is U.S. legislation implementing the International Ship and Port Facility Security Code (“ISPS”) described above. It:

- establishes a maritime security framework including U.S. vessel and port facility security requirements and standards; and
- provides for U.S. Coast Guard enforcement of such provisions, including security assessments, security plans, training and drills.

How We Meet or Exceed Regulation

Carnival Corporation & plc’s ships, which all have valid International Ship Security Certificates confirming compliance with the ISPS Code, also comply with the requirements of MTSA.

- Carnival Corporation & plc meets regulations
PORT STATE CONTROL REQUIREMENTS: UNITED STATES

INTELLIGENCE REFORM AND TERRORISM PREVENTION ACT OF 2004

Regulation Description & Summary of Requirements
This post 9-11 Act requires cruise ship operators to provide certain passenger and crew information to the U.S. Department of Homeland Security ("DHS") to enable DHS to compare this information to watch lists to prevent suspected or known terrorists and their associates from boarding, or to subject them to additional security scrutiny.

How We Meet or Exceed Regulation
Carnival Corporation & plc complies with the requirements of this Act.

CRUISE VESSEL SECURITY AND SAFETY ACT ("CVSSA") OF 2010

Regulation Description & Summary of Requirements
This Act, which applies to passenger vessels that are authorized to carry at least 250 passengers and have on-board sleeping facilities:

• promotes the safety and security of cruise vessel passengers and crew;
• requires cruise vessels to adopt basic reporting, safety and security measures; and
• mandates that cruise vessels adopt several other basic security measures, including:
  – updated ship design;
  – providing public access to information regarding crime on board cruise ships;
  – improved precautions, response and medical care and support for victims of sexual assault; and
  – preservation of evidence necessary to prosecute criminals.

How We Meet or Exceed Regulation
Carnival Corporation & plc complies with the requirements of this Act.

ALASKA CRUISE SHIP LEGISLATION; TITLE XIV — "CERTAIN ALASKAN CRUISE SHIP OPERATIONS"

Regulation Description & Summary of Requirements
Sets federal effluent standards for black water and allows continuous discharge if treatment standards are met and confirmed via sampling.

How We Meet or Exceed Regulation
Carnival Corporation & plc complies with the Alaska Cruise Ship Legislation.

ENDANGERED SPECIES ACT ("ESA") AND MARINE MAMMAL PROTECTION ACT ("MMPA")

Regulation Description & Summary of Requirements
The purpose of the ESA is to protect and recover imperiled species and the ecosystems upon which they depend. It is administered by the U.S. Fish and Wildlife Service and the U.S. Commerce Department’s National Marine Fisheries Service ("NMFS").

The MMPA prohibits, with certain exceptions, the “take” of marine mammals in U.S. waters and by U.S. citizens on the high seas, and the importation of marine mammals and marine mammal products into the U.S.

Pursuant to the Right Whale Ship Strike Reduction Rule, vessels 65 feet or longer must travel at 10 knots or less in certain locations ("SMAs") along the east coast of the U.S. Atlantic seaboard at certain times of the year to reduce the threat of ship collisions with critically endangered North Atlantic right whales.

How We Meet or Exceed Regulation
Carnival Corporation & plc complies with the ESA and MMPA. In 2006, Carnival Corporation & plc partnered with the U.S. National Oceanic and Atmospheric Administration ("NOAA"), and the National Park Service to train navigators to identify different whale species and predict their behaviors in order to avoid collisions with ships. This program was licensed to NOAA and is freely distributed to shipping companies around the world to help train their personnel to avoid whale strikes.

Carnival Corporation & plc meets regulations
### ALASKA STATE CRUISE SHIP LEGISLATION: ALASKAN STATE LAW AS 46.03.460–46.03.490

**Regulation Description & Summary of Requirements**
Establishes effluent limits for gray and black water, describes non-hazardous and hazardous solid waste requirements, and reporting requirements.

**How We Meet or Exceed Regulation**
Carnival Corporation & plc complies with the Alaska State Cruise Ship Legislation.

(✓) Carnival Corporation & plc meets regulations

### ALASKA STATE REGULATION 18 AAC 50.070. — MARINE VESSEL VISIBLE EMISSION STANDARDS

**Regulation Description & Summary of Requirements**
Establishes visible emissions requirements.

**How We Meet or Exceed Regulation**
Carnival Corporation & plc complies with AAC 50.070. Some Operating Lines have installed opacity meters as an additional tool for monitoring air quality.

(✓) Carnival Corporation & plc meets regulations

### ALASKA OCEAN RANGER PROGRAM

**Regulation Description & Summary of Requirements**
Alaskan Department of Environmental Conservation (“DEC”) program, which became law on December 17, 2006, requires U.S. Coast Guard licensed marine engineers, or equivalent, on board certain cruise vessels to act as independent observers monitoring state environmental and marine discharge requirements. Ocean Rangers also check that passengers and crew are protected from improper sanitation, health and safety practices.

**How We Meet or Exceed Regulation**
Carnival Corporation & plc complies with the Alaska Ocean Ranger Program.

(✓) Carnival Corporation & plc meets regulations

### HAWAII STATE CRUISE SHIP LEGISLATION—ACT 217, COMMERCIAL PASSENGER VESSELS DISCHARGES

**Regulation Description & Summary of Requirements**
The Hawaii State Cruise Ship Legislation establishes standards for the discharge of treated sewage and air emissions from cruise ships and commercial passenger vessels. It prohibits the discharge of untreated sewage from commercial passenger vessels, and it includes specific recordkeeping and monitoring requirements.

**How We Meet or Exceed Regulation**
Carnival Corporation & plc complies with the Hawaii Cruise Ship Legislation and some of our Corporate Standards exceed these requirements.

(✓) Carnival Corporation & plc exceeds regulations

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(2) There are numerous state requirements that apply to Carnival Corporation & plc’s ships; only select State requirements are included here as examples. Certain states, including, but not limited to Washington, Oregon, Alaska and California have more extensive requirements than those under federal regulations.
### STATE BALLAST REQUIREMENTS: CALIFORNIA CODE OF REGULATIONS, TITLE 2, DIVISION 3, CHAPTER 1, ARTICLES 4.5–4.8

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Ballast Water Management reduces the threat to the world’s oceans and resultant environmental, economic and public health impacts from invasive aquatic species, by addressing the transfer of harmful aquatic organisms and pathogens in ships’ ballast water.</td>
<td>Carnival Corporation &amp; plc complies with State Ballast Requirements.</td>
</tr>
</tbody>
</table>

### CALIFORNIA STATE LIMITS ON SULFUR CONTENT IN FUEL

<table>
<thead>
<tr>
<th>Regulation Description &amp; Summary of Requirements</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Since August 1, 2012, California required the use of marine gas oil with 1.0 percent sulfur or less or marine diesel oil with 0.5 percent sulfur or less within 24 NM of California’s coast. Effective January 1, 2014, the limit for both was reduced to 0.1.</td>
<td>Carnival Corporation &amp; plc complies with the California requirements. Several of Carnival Corporation &amp; plc’s Brands have installed shore power connections, which operate in the ports of Juneau, Seattle, Long Beach, San Diego and Vancouver. Carnival Corporation &amp; plc ships operating in California participate in the Port of Long Beach’s Voluntary Vessel Speed Reduction Program, which is aimed at reducing vessel speed in an effort to help reduce air pollution.</td>
</tr>
</tbody>
</table>

### CALIFORNIA SEWAGE DISCHARGE REQUIREMENTS

<table>
<thead>
<tr>
<th>Regulation Description &amp; Summary of Requirements</th>
<th>How We Meet or Exceed Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective March 28, 2012, California established a no-discharge zone (“NDZ”) for passenger vessels, which applies to Carnival Corporation &amp; plc ships.</td>
<td>Carnival Corporation &amp; plc exceeds the California requirement by requiring that discharges of treated black water be made beyond 12 NM from the nearest land (California only restricts treated black water discharges to outside 3 NM).</td>
</tr>
</tbody>
</table>

### CALIFORNIA AT-BERTH REQUIREMENTS

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>On January 1, 2014, California’s quarterly shore-power requirements became effective, which apply to Carnival Corporation &amp; plc ships.</td>
<td>Carnival Corporation &amp; plc complies with the California requirements. Several of Carnival Corporation &amp; plc’s Brands have installed shore power connections, which operate in the ports of Juneau, Seattle, Long Beach, San Diego and Vancouver.</td>
</tr>
</tbody>
</table>

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(2) There are numerous state requirements that apply to Carnival Corporation & plc’s ships; only select State requirements are included here as examples. Certain states, including, but not limited to Washington, Oregon, Alaska and California have more extensive requirements than those under federal regulations.

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## FLAG STATE REQUIREMENTS:

### Regulation Description & Summary of Requirements

Rules and regulations that generally implement international conventions from which Carnival Corporation & plc's ships are registered: Bahamas, Bermuda, Italy, Malta, the Netherlands, Panama, Portugal and the United Kingdom.

### How We Meet or Exceed Regulation

Carnival Corporation & plc complies with all Flag State requirements.

## STATE, TRADE ASSOCIATION AND OTHER VOLUNTARY GUIDELINES:

### A) MEMORANDUM OF UNDERSTANDING – CRUISE OPERATIONS IN WASHINGTON STATE

### Guideline Description & Summary of Requirements

These voluntary guidelines related to environmentally responsible handling and disposal of various waste streams, including hazardous wastes, agreed upon by specific states and cruise lines to prevent pollution.

### How We Meet or Exceed Guideline

Carnival Corporation & plc’s Corporate Standards meet or exceed the levels recommended by the Guidelines, for example, by requiring discharge of treated black water outside 12 NM.

### B) FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION MEMORANDUM OF UNDERSTANDING

### Guideline Description & Summary of Requirements

These guidelines, which were adopted by CLIA members, outline each member’s dedication to passenger safety, comfort and care and became effective May 2013 for U.S. passengers who purchase cruises in North America on CLIA’s North American member cruise lines.

### How We Meet or Exceed Guideline

Carnival Corporation & plc has adopted the Cruise Industry Passenger Bill of Rights, has posted the Cruise Industry Passenger Bill of Rights on its website, complies with and exceeds the industry practice set forth therein.

### C) CRUISE LINES INTERNATIONAL ASSOCIATION WASTE MANAGEMENT PRACTICES AND PROCEDURES

### Guidelines Description & Summary of Requirements

These are voluntary guidelines related to environmentally responsible handling and disposal of various waste streams, including hazardous wastes, agreed upon by specific states and cruise lines to prevent pollution.

### How We Meet or Exceed Guideline

Carnival Corporation & plc meets or exceeds some guidelines.

### D) CRUISE LINES INTERNATIONAL ASSOCIATION “CRUISE INDUSTRY PASSENGER BILL OF RIGHTS”

### Guidelines Description & Summary of Requirements

Adopted in 2007, this encourages ships and ferries that transit from the Lido Port to the Maritime Station to voluntarily use fuel with 0.1 percent or less sulfur prior to entering the Venice lagoon.

### How We Meet or Exceed Guideline

As a member of CLIA, Carnival Corporation & plc has adopted the Cruise Industry Passenger Bill of Rights, has posted the Cruise Industry Passenger Bill of Rights on its website, complies with and exceeds the industry practice set forth therein.

### E) THE VENICE BLUE FLAG AGREEMENT

### Guidelines Description & Summary of Requirements

Adopted in 2007, this encourages ships and ferries that transit from the Lido Port to the Maritime Station to voluntarily use fuel with 0.1 percent or less sulfur prior to entering the Venice lagoon.

### How We Meet or Exceed Guideline

Carnival Corporation & plc complies with the voluntary Blue Flag agreement.
Corporate Policy:
Health, Environment, Safety, Security & Sustainability

<table>
<thead>
<tr>
<th>Original Issue: 15 October 2007</th>
<th>Revised: 15 January 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved by:</td>
<td></td>
</tr>
<tr>
<td>Alan B. Buckelow</td>
<td>Arnold W. Donald</td>
</tr>
<tr>
<td>Chief Operations Officer</td>
<td>President and CEO</td>
</tr>
<tr>
<td>Micky Arison</td>
<td>Chairman of the Board</td>
</tr>
</tbody>
</table>

Carnival Corporation & plc and its Operating Lines are committed to:

- Protecting the health, safety and security of our passengers, guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss.
- Protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, and always striving to prevent adverse environmental consequences and use resources efficiently and sustainably.
- Complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities.
- Assigning health, environment, safety, security and sustainability matters the same priority as other critical business matters.

To implement this Policy, the management of Carnival Corporation & plc and its Operating Lines will:

- Ensure compliance with this Policy within each of Carnival’s Corporate and Operating Line organizations.
- Identify managers who are responsible for health, environmental, safety, security and sustainability performance and ensure that there are clear lines of accountability.
- Develop, implement and monitor effective and verifiable management systems to realize our health, environmental, safety, security and sustainability commitments.
- Identify the aspects of our business that could negatively affect the environment and take appropriate action to minimize any adverse effects.
- Identify, document, assess and conduct periodic reviews of the principal health, environmental, safety, security and sustainability risks affecting our business and implement practical measures to manage the identified risks effectively.
- Provide health, environmental, safety, security and sustainability support, training, advice and information, as appropriate, to passengers, guests, employees and others working on behalf of the Company.
- Perform annual health, environmental, safety and security audits and take prompt action on identified audit findings.
- Promptly report and properly investigate all health, environmental, safety and security incidents and take appropriate action to prevent recurrence.
- Establish and act upon goals and objectives to improve our health, environmental, safety, security and sustainability performance.
- Publicly report to and maintain open dialogue and cooperation with key stakeholders on health, environmental, safety, security and sustainability matters.
- Promote industry best practices regarding health, environmental, safety, security and sustainability matters.
- Conduct a Corporate senior management review of this Policy at least annually.
Assurance Statement related to
Greenhouse Gas Emissions Inventory and Environmental Data for Fiscal Year 2014
prepared for Carnival Corporation & plc.

Terms of Engagement
This Assurance Statement has been prepared for Carnival Corporation & plc (Carnival).

Lloyd’s Register Quality Assurance Inc. (LRQA), an affiliate of Lloyd’s Register North America, Inc., was commissioned by Carnival to assure its Greenhouse Gas (GHG) Emissions Inventory and Environmental Data Assertion for the fiscal year (FY) 2014 (December 1, 2013 to November 30, 2014).

The GHG Emissions Inventory includes direct GHG emissions and energy indirect GHG emissions.

The following were excluded from the GHG Emissions Inventory on the basis of their de minimis contribution and sense-checked during the engagement:
- Fuel combustion emissions from emergency generators used in shore facilities
- Combustion emissions from burning waste in the shipboard incinerators
- Fugitive release of Sulphur Hexafluoride (SF₆) gas from shipboard circuit breakers
- Fugitive release of Methane (CH₄) gas or Carbon Dioxide (CO₂) from shipboard Marine Sanitation Devices or Advanced Waste Water Treatment plants
- Fugitive release of refrigerant gas from shore hotels and offices
- Electricity consumption from shore offices smaller than 8,000 square feet
- Small water craft at private islands
- Releases of Halon and CO₂ based fire suppression systems on board the ships.

The Environmental Data Assertion includes the following parameters:
- Total Ship Fugitive Refrigerant Releases (Kg)
- Total Ship Ozone Depleting Substances (ODS) Emissions (Kg CFC-11e)
- Total Ship Energy Consumption (Gigajoules)
- Total Ship Fuel Consumption (Metric Tonnes)
- Ship Fuel Consumption Rate (Grams Fuel/ALB-Km)
- High Sulfur Fuel Oil (Percent of total Ship fuel consumption)
- Low Sulfur Fuel Oil (Percent of total Ship fuel consumption)
- Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption).

Management Responsibility
The management of Carnival was responsible for preparing the GHG Emissions Inventory and Environmental Data Assertion and for maintaining effective internal controls over the data and information disclosed. LRQA’s responsibility was to carry out an assurance engagement on the GHG Emissions Inventory and Environmental Data Assertion in accordance with our contract with Carnival.

Ultimately, the GHG Emissions Inventory and Environmental Data Assertion have been approved by, and remain the responsibility of Carnival.

LRQA’s Approach
Our verification has been conducted in accordance with ISO-14064-3:2006 Specification with guidance for validation and verification of greenhouse gas assertion for the GHG data and LRQA’s Verification Approach for the Environmental Data Assertion to provide limited assurance that the data as presented in the GHG Emissions
Inventory and Environmental Data Assertion for Carnival have been prepared in conformance with ISO 14064-1:2006 Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals and Carnival environmental data management processes.

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- Conducted a site visit to Carnival Corporate Headquarters and offices representing GHG emissions data management systems for one of the Operating Lines;
- Reviewed the processes for the management of data and information related to the direct and energy indirect GHG emissions used at the Carnival corporate level and by the three sampled Operating Lines;
- Interviewed relevant staff responsible for managing and maintaining data and information and for preparing and reporting the GHG Emissions Inventory for Carnival; and
- Verified the direct and energy indirect GHG emissions for FY 2014.
- Verified a subset of environmental data parameters directly related to GHG emissions activity data.

Level of Assurance and Materiality
The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgement of the verifier.

LRQA’s Opinion
Based on LRQA’s approach, nothing has come to our attention that would cause us to believe that the total direct GHG emissions, energy indirect GHG emissions and Environmental Data disclosed by Carnival in its GHG Emissions Inventory and Environmental Data Assertion for FY 2014, as summarized in Table1 below, are not materially correct and that the GHG Emissions Inventory and Environmental Data Assertion has not been prepared in accordance with ISO 14064-1:2006 and Carnival environmental data management processes.

Signed: Dated: November 10, 2015

Derek Markolf
LRQA Lead Verifier
On behalf of Lloyd’s Register North America, Inc., represented by Lloyd’s Register Quality Assurance, Inc., 1330 Enclave Parkway, Suite 200, Houston, TX 77077

LRQA Reference: WO4071104
### Table 1. Summary of Carnival, GHG inventory and Environmental Data FY 2014

<table>
<thead>
<tr>
<th>Data Parameter</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct GHG emissions (Tonnes CO$_2$e)</td>
<td>10,319,475</td>
</tr>
<tr>
<td>Energy indirect GHG emissions (Tonnes CO$_2$e)</td>
<td>66,246</td>
</tr>
<tr>
<td><strong>Total Direct and energy indirect GHG emissions (Tonnes CO$_2$e)</strong></td>
<td><strong>10,385,721</strong></td>
</tr>
<tr>
<td>Total Ship Fugitive Refrigerant Releases (Kg)</td>
<td>115,918</td>
</tr>
<tr>
<td>Total Ship ODS Emissions (Kg CFC-11e)</td>
<td>667</td>
</tr>
<tr>
<td>Total Ship Energy Consumption (Gigajoules)</td>
<td>130,916,520</td>
</tr>
<tr>
<td>Total Ship Fuel Consumption (Metric Tonnes)</td>
<td>3,194,177</td>
</tr>
<tr>
<td>Ship Fuel Consumption Rate (Grams Fuel/ALB-Km)</td>
<td>86.9</td>
</tr>
<tr>
<td>High Sulfur Fuel Oil (Percent of total Ship fuel consumption)</td>
<td>74.9%</td>
</tr>
<tr>
<td>Low Sulfur Fuel Oil (Percent of total Ship fuel consumption)</td>
<td>17.9%</td>
</tr>
<tr>
<td>Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption)</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

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Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this Assurance Statement is the only valid version. Lloyd’s Register assumes no responsibility for versions translated into other languages.
We are continuously investing in a broad range of voluntary energy reduction initiatives that meet or surpass the requirements of current laws and regulations. Reducing fuel and driving energy efficiency takes multimillion-dollar investments and a multi-pronged strategy. Below is a list of some of the initiatives we are working on:

| DESIGNING SHIPS FOR GREATER EFFICIENCY | • Optimize hull design and coating systems to minimize drag;  
|                                         | • Select fuel-efficient combustion equipment;  
|                                         | • Install equipment to use waste heat; and  
|                                         | • Install energy-efficient onboard equipment, including lighting. |
| SHIP OPERATION AND MAINTENANCE INITIATIVES | • Optimize diesel generator use at sea and in port;  
|                                           | • Manage use of evaporators;  
|                                           | • Use fluorescent and LED lighting;  
|                                           | • Utilize automatic heating ventilation and air-conditioning (HVAC) control systems;  
|                                           | • Change chiller additives;  
|                                           | • Apply silicone-based anti-fouling marine hull coatings;  
|                                           | • Clean propellers and hulls periodically;  
|                                           | • Optimize plant energy consumption;  
|                                           | • Increase use of waste heat from engine exhaust for fresh water production and steam generation; and  
|                                           | • Use vessel shore power installations (“cold ironing”). |
| MINIMIZING FUEL USE AND ENGINE EMISSIONS | • Examine ways to increase energy efficiency through fuel homogenizers, which improve combustion and reduce fuel consumption;  
|                                            | • Optimize the use of diesel generators on board to improve efficiency;  
|                                            | • Use waste heat generated by the ships’ engines to heat water instead of relying on the ships’ boilers; and  
|                                            | • Reduce the power required by engine room ventilation fans, through use of variable-frequency fan-drive motors and related pressure and temperature control systems. |
| IMPLEMENTING OTHER ENERGY-SAVING INITIATIVES | • Design more fuel-efficient itineraries;  
|                                               | • Use voyage optimization tools;  
|                                               | • Increase energy use awareness through education and training of guests and crew;  
|                                               | • Develop our ability to use alternative fuels;  
|                                               | • Research and developing emissions-reduction technologies; and  
|                                               | • Incorporate an innovative “Air Lubrication System,” which creates bubbles between the ship’s hull and water to reduce friction. |
| MINIMIZING ENGINE EMISSIONS | • Use Cold Ironing or Plug-In;  
|                                           | • Install Exhaust Gas Cleaning Systems; and  
|                                           | • Take advantage of alternative fuels (LNG). |
## WASTE STREAM DETAILS

<table>
<thead>
<tr>
<th>TYPES OF WASTE</th>
<th>TREATMENT &amp; REQUIREMENT</th>
</tr>
</thead>
</table>
| **BILGE WATER:** Wastewater normally generated in the machinery spaces of the engine room during vessel operation. | The bilge water is processed through approved oil filtering equipment so that the oil content of the treated bilge water without dilution does not exceed 15 parts per million (ppm) as per international regulations.  
On all of our ships, we have installed redundant systems that monitor treated bilge water a second time prior to discharge to ensure the treated bilge water contains less than 15ppm of oil before being discharged overboard. This voluntary and proprietary system provides additional control to prevent overboard discharges of processed bilge water that exceeds 15ppm of oil. If the system reading indicates 15ppm or greater of oil, it will sound an alarm and automatically stop the discharge, redirecting the flow to on-board storage tanks.  
Bilge water discharges are in strict compliance with applicable international and national laws and regulations, and often contain less than five ppm of oil.  
Bilge water not meeting discharge criteria and oil residues/sludge are offloaded for shoreside disposal or recycling depending on available shoreside infrastructure.  
Bilge water from Carnival Corporation & plc ships is discharged only when the ships are underway at sea and proceeding at a speed of no less than six knots. |
| **GRAY WATER:** Wastewater from sinks, showers, galleys, laundry and some cleaning activities. | Gray water on most ships is not typically treated unless an Advanced Wastewater Purification System (AWWPS) is used. We have installed AWWPS’s on more than one-third of our ships and continue to review application of AWWPS’s worldwide. We control the products and supplies used onboard our ships to help improve the level of the gray water quality.  
Gray water from Carnival Corporation & plc ships is discharged only while the ships are underway and proceeding at a speed of not less than six knots. Gray water is not discharged in port and at a minimum not within four nautical miles from shore or such other distance provided for by local law or as agreed with the authorities that have jurisdiction, except in case of an emergency. Gray water that has been treated by an AWWTS can be discharged inside 4 nautical miles or in port based on local requirements. |
| **BLACK WATER:** Wastewater from toilets, urinals and liquid waste from medical facilities. | Black water from our ships is treated by a sewage treatment plant called a Marine Sanitation Device (MSD) or by an Advanced Wastewater Purification System (AWWPS).  
On more than one-third of our ships, black water is treated by an AWWPS that uses technologies designed to produce a higher effluent quality that meets or surpasses sewage standards for secondary and tertiary effluents, and reclaimed water.  
Black water discharges from Carnival Corporation & plc ships treated by an MSD take place only when the ship is at a distance of more than 12 nautical miles from the nearest land and when the ship is traveling at a speed of not less than six knots. Discharges of treated black water by AWWPS can be discharged inside 12 nautical miles from the nearest land. |
| **BIOMASS/SEWAGE SLUDGE:** Organic waste generated from black water treatment system and AWWPS. | The different gray and black water types of wastewater treatment systems installed onboard our ships generate organic waste.  
Biomass and sewage sludge from Carnival Corporation & plc ships are discharged more than 12 nautical miles from shore while the ship is traveling more than six knots, or it is landed ashore. |
## Waste Stream Details

<table>
<thead>
<tr>
<th>Types of Waste</th>
<th>Treatment &amp; Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulated Waste</strong></td>
<td>Carnival Corporation &amp; plc shipboard regulated waste is generally transferred to licensed shoreside waste contractors for appropriate disposal. Some types of regulated waste can be incinerated onboard.</td>
</tr>
<tr>
<td><strong>Food Waste:</strong></td>
<td>Food waste may be processed by being comminuted/grind so that it is able to pass through a screen with openings no greater than 25mm or left as is. Comminuted food waste from Carnival Corporation &amp; plc ships is discharged greater than 3 nautical miles from the nearest land and inside special areas greater than 12 nautical miles from the nearest land.</td>
</tr>
<tr>
<td><strong>Solid Waste:</strong></td>
<td>Solid waste generated onboard can be incinerated onboard or landed ashore to be landfilled or incinerated. Carnival Corporation &amp; plc ships are equipped with incinerators, and compactors to manage solid waste.</td>
</tr>
<tr>
<td><strong>Hazardous Waste:</strong></td>
<td>Carnival Corporation &amp; plc shipboard hazardous waste disposal is normally less than five percent of total waste disposal and is transferred to licensed shoreside waste contractors for disposal according to applicable regulations. We classify shipboard waste as hazardous based on the requirements of the jurisdiction where the waste is offloaded for disposal. Some jurisdictions classify oily sludge as hazardous waste and other do not. In jurisdictions that classify oily sludge as hazardous waste, oily sludge makes up the majority of hazardous waste offloaded for disposal.</td>
</tr>
<tr>
<td><strong>Recycled Waste:</strong></td>
<td>Recycling containers are placed throughout the ships for guest and crew to segregate items for recycling at the source. In addition, designated crew sorts trash to ensure recyclable items are not commingled with other waste streams. After sorting, recyclable materials are crushed, baled and stored for shoreside recycling at designated ports of call where the infrastructure is in place for recycling. However, if the infrastructure is not in place recyclable items may be landed for landfill. Our standard recycled materials include plastic, glass, paper, cardboard, oily waste, used cooking oil, refrigerants, aluminum, electronic equipment, toner cartridges, batteries, fluorescent lamps, silver (recovered from photo &amp; X-ray processing fluids), and scrap metal. Where port reception facilities and infrastructure allows, the following additional items may be recycled: mattresses, carpets, and corks.</td>
</tr>
</tbody>
</table>
Carnival Corporation & plc works, collaborates and partners with a variety of organizations worldwide. The goals of these partnerships vary depending on the type of organization. However, our work with these organizations contributes to and broadens our thinking around our sustainability issues and opportunities. Below is a list of some of these collaborations.

<table>
<thead>
<tr>
<th>OUR PARTNERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Catalyst</strong></td>
</tr>
<tr>
<td>Catalyst is the leading nonprofit organization with a mission to expand opportunities for women and business. Catalyst is dedicated to creating more inclusive workplaces where employees representing every dimension of diversity can thrive. It acts as a catalyst through its research, tools and services, events, and Awards. Together, its offerings raise awareness of how diversity benefits today’s global businesses, and provide guidance on how to enact real change.</td>
</tr>
<tr>
<td><strong>Cruise Lines International Association (CLIA)</strong></td>
</tr>
<tr>
<td>CLIA exists to promote all measures that foster a safe, secure and healthy cruise ship environment; educate and train its travel agent members; and promote and explain the value, desirability and affordability of the cruise vacation experience. CLIA has Environmental and Safety Committees, composed of representatives from most cruise lines, who meet regularly with stakeholder groups such as the Port State Authorities and regulators to discuss issues related to compliance and best management practices. CLIA also works with NGOs, universities, regulators and scientists around the globe.</td>
</tr>
<tr>
<td><strong>Florida Caribbean Cruise Association (FCCA)</strong></td>
</tr>
<tr>
<td>The FCCA is a not-for-profit trade organization composed of 15 member cruise lines operating more than 100 vessels in the waters of Florida, the Caribbean and Latin America. By fostering an understanding of the cruise industry and its operating practices, the FCCA seeks to build cooperative relationships with its partner destinations and to develop productive bilateral partnerships with every sector.</td>
</tr>
<tr>
<td><strong>International Chamber of Shipping (ICS)/International Shipping Federation (ISF)</strong></td>
</tr>
<tr>
<td>ICS is the principal international trade association for the shipping industry, representing all sectors and trades. It is concerned with all technical, legal and policy issues that may have an impact on international shipping. ISF is the principal international employers’ organization for the shipping industry, representing all sectors and trades. It is concerned with labor affairs, manpower and training, and seafarers’ health and welfare issues that may have an impact on international shipping.</td>
</tr>
<tr>
<td><strong>European Community Shipowners’ Associations (ECSA)</strong></td>
</tr>
<tr>
<td>ECSA is composed of the national shipowners’ associations of the EU and Norway. ECSA works through a permanent Secretariat in Brussels and a Board of Directors, as well as a number of specialized committees. Its aim is to promote the interests of European shipping so that the industry can best serve European and international trade and commerce in a competitive free enterprise environment to the benefit of shippers and consumers.</td>
</tr>
<tr>
<td><strong>Executive Leadership Council (ELC)</strong></td>
</tr>
<tr>
<td>ELC is a national organization comprised of current and former African-American CEOs and senior executives at Fortune 500 and equivalent companies. For more than 25 years, the ELC has worked to build an inclusive business leadership pipeline and to empower African-American corporate leaders to make significant and impactful contributions in the global marketplace and their communities.</td>
</tr>
</tbody>
</table>
Global Environmental Management Initiative (GEMI)
GEMI is an organization of leading companies dedicated to fostering global environmental, health and safety (EHS) and sustainability excellence through the sharing of tools and information to help business achieve environmental sustainability excellence. GEMI currently has 25 member companies representing more than 12 business sectors. Through the collaborative efforts of these members, GEMI promotes a worldwide business ethic for EHS management and sustainable development through example and leadership.

Hispanic Association On Corporate Responsibility (HACR)
HACR's mission is to advance the inclusion of Hispanics in Corporate America at a level commensurate with our economic contributions. To that end, HACR focuses on four areas of corporate responsibility and market reciprocity: Employment, Procurement, Philanthropy, and Governance. The HACR Research Institute (Institute) is the research arm of HACR. The Institute is devoted to objective research, analysis, and publication of Hispanic-related issues in Corporate America. The Institute primarily focuses its research on HACR's four pillars.

Human Rights Campaign (HRC)
Founded in 1980, the Human Rights Campaign (HRC) advocates on behalf of LGBT Americans, mobilizes grassroots actions in diverse communities, invests strategically to elect fair-minded individuals to office and educates the public about LGBT issues. The HRC is America's largest civil rights organization working to achieve lesbian, gay, bisexual and transgender equality. By inspiring and engaging all Americans, HRC strives to end discrimination against LGBT citizens and realize a nation that achieves fundamental fairness and equality for all.

Maritime Anti-Corruption Network
MACN is a global business network working towards its vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. MACN members promote good corporate practice in the maritime industry for tackling bribes, facilitation payments, and other forms of corruption by adopting the MACN Anti-Corruption Principles, communicating progress on implementation, sharing best practices, and creating awareness of industry challenges.

The National Association for Environmental Management (NAEM)
NAEM is a professional association that empowers corporate leaders to advance environmental stewardship, create safe and healthy workplaces, and promote global sustainability. It is the largest network for Environmental, Health and Safety (EHS), and Sustainability decision-makers, and provides peer-led educational conferences and an active community for sharing solutions to today's corporate EHS and Sustainability management challenges.

The Nature Conservancy
The Nature Conservancy (TNC) is the leading conservation organization working around the world to protect ecologically important lands and waters for nature and people. It addresses the most pressing conservation threats at the largest scale. Since its founding in 1951 it has protected more than 119 million acres of land and thousands of miles of rivers worldwide – and operates more than 100 marine conservation projects globally. It works in more than 35 countries – protecting habitats from grasslands to coral reefs. It also addresses threats to conservation involving climate change, fresh water, oceans, and conservation lands.

Sustainable Shipping Initiative (SSI)
The SSI is a four-stage initiative designed to help the industry make long-term plans for future success. Its members are leading companies from around the world and NGOs Forum for the Future and the World Wide Fund for Nature (WWF). The cross-industry group represents shipowners and charterers, shipbuilders, engineers and service providers, banking, insurance and classification societies.

UK Chamber of Shipping
The UK Chamber of Shipping is the trade association for the U.K. shipping industry, which works to promote and protect the interests of its members both nationally and internationally. With 144 members and associate members, the Chamber represents more than 860 ships of about 23 million gross tonnes and is recognized as the voice of the U.K. shipping industry.
## Glossary

### A

**Audit**
Systematic, documented, periodic and objective assessment of an organization's performance, management systems and processes.

**Available Lower Berth (ALB)**
Guest beds available on a cruise ship, assuming two people occupy a cabin.

### B

**Ballast Water**
Seawater that is taken on board a ship and stored in tanks to control draft, list, trim and stability.

**Bilge Water**
Water from equipment maintenance and minor leaks that collects in the lowest part of the ship.

**Bionomic**
The science of the relationships between organisms and their environments.

**Black Water**
Wastewater from toilets, urinals and medical sinks.

**Bunkered Water**
Potable water that is purchased from a municipal or private system at a port and stored on board in tanks.

**By-Catch**
This term is usually used for fish caught unintentionally in a fishery while intending to catch other fish. By-Catch consists of different species, undersized individuals of the target species, or juveniles of the target species.

### C

**CFC-11 Equivalent**
A measure used to compare various substances based on their relative ozone depletion potential. The reference level of 1 is the potential of CFC-11 and CFC-12 to cause ozone depletion.

**Chlorofluorocarbons (CFCs)**
Commonly known by the trade name “freon”, used primarily as a refrigerant in air-conditioning and refrigeration systems and equipment. CFCs are known to have destructive effects on the ozone layer. For this reason their use has now been banned by legislation.

**CO₂ (Carbon Dioxide)**
A naturally-occurring chemical compound composed of two oxygen atoms covalently bonded to a single carbon atom. It is a gas at standard temperature and pressure, and it exists in Earth’s atmosphere in this state, as a trace gas at a concentration of 0.39 percent by volume.

**Cold Ironing**
Cold ironing is the process of providing shoreside electrical power to a ship at berth while its main and auxiliary engines are turned off. The term came into existence during the time when ships were coal fired. Once the coal fired ship was in port and attached to a shore based power source the engines no longer needed to be stoked by coal and the fires would die down until the large iron engines grew cold. Hence, cold iron became cold ironing.

### D

**Direct Emissions (Scope 1 Emissions)**
Emissions from sources that are owned or controlled by the reporting organization. For example, direct emissions related to combustion would arise from burning fuel for energy within the reporting organization’s boundaries.

### E

**Energy Saved**
The reduced amount of energy needed to carry out the same processes or tasks. The term does not include overall reduction in energy consumption from reduced organizational activities.

**Environmental Aspect**
Element of Company activities that may have a significant impact on the environment directly and/or indirectly.

**Environmental Impact**
How an environmental aspect may affect the environment.

**Environmental Management System (EMS)**
An EMS refers to the management of an organization’s environmental programs in a comprehensive, systematic, planned and documented manner. It includes the organizational structure, planning and resources for developing, implementing and maintaining policy for environmental protection.

**Exhaust Gas Cleaning System (EGCS)**
Abatement technology used to reduce the concentration of air pollutants in engine exhaust gauges.

### F

**Footprint**
The amount of environmental impact related to a specific resource.

### G

**Global Reporting Initiative (GRI)**
A network-based organization that produces a comprehensive sustainability reporting framework that is widely used around the world. GRI is committed to the framework’s continuous improvement and application worldwide. GRI’s core goals include the mainstreaming of disclosure on environmental, social and governance performance.

**Global Warming Potential (GWP)**
A relative measure of how much heat a greenhouse gas traps in the atmosphere. It compares the amount of heat trapped by a certain mass of the gas in question to the amount of heat trapped by a similar mass of carbon dioxide. A GWP is calculated over a specific time interval, commonly 20, 100 or 500 years.

**Governance**
The set of rules (laws and corporate regulations), organizational structures, processes and relationships that affect the way a company is directed and administered. The concept of governance also embraces the structure used to decide corporate objectives and the means to achieve and measure results.
GLOSSARY

**G continued**

**Gray Water**
Wastewater that is generated from activities such as laundry, bathing, cooking and dishwashing.

**Greenhouse Gas (GHG)**
A gas in the atmosphere that absorbs and emits radiation within the thermal infrared range. This process is the fundamental cause of the greenhouse effect, which many believe is the cause of global warming. The primary greenhouse gases in the Earth’s atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone. Greenhouse gases greatly affect the temperature of the Earth; without them, Earth’s surface would be on average about 33 degrees F colder than at present. The greenhouse gases thought to be major contributors to global warming are carbon dioxide (CO2), methane and biomethane emissions (CH4), nitrogen oxide (N2O) and chlorofluorocarbons (CFC).

**Greenhouse Gas (GHG) Protocol Initiative**
The Greenhouse Gas Protocol Initiative’s vision is to harmonize greenhouse gas emission accounting and reporting standards internationally. It aims to provide a multi-stakeholder framework ensuring that different trading schemes and other climate-related initiatives adopt consistent approaches to GHG accounting.

**Heating, Ventilation and Air-Conditioning (HVAC) System**
The technology used for indoor environmental climate control.

**Heavy Fuel Oil (HFO)**
A type of blended oil used in ship’s engines, made from the residues from various refinery distillation and cracking processes.

**Indicator**
A means used to measure the effects of sustainability management initiatives or the condition of environmental, social or governance issues.

**Indirect Emissions (Scope 2 Emissions)**
Emissions that result from the activities of the reporting organization, but that are generated at sources owned or controlled by another organization. In the context of this indicator, indirect emissions refer to greenhouse gas emissions from the generation of electricity, heat or steam that is imported and consumed by the reporting organization.

**Indirect Energy**
Energy produced outside the reporting organization’s boundary that is consumed to supply energy for the organization’s energy needs (e.g., electricity, or for heating and cooling). The most common example is fuel consumed outside the reporting organization’s boundary in order to generate electricity to be used inside the organization’s boundary.

**Injury Severity Levels**
Work-related crew member and contractor injuries are classified as major, serious, or minor, based on the following criteria:

- **Major injury**: Any fracture, loss of any body part, loss of vision (temporary or permanent), dislocation of a joint or a ruptured ligament or tendon, hypothermia or hyperthermia secondary to environmental exposure that requires medical treatment, an injury resulting in trauma that requires advanced life support or any other injury requiring hospitalization on board or on shore for more than 24 hours following the injury.
- **Serious injury**: Any injury, other than a major injury, which results in time off work for more than three consecutive days following the injury, or that results in disembarkation without return on board.
- **Minor injury**: Any injury that is not a serious or major injury and that results in time off work of 24 hours or more following the injury.

**International Labour Organization (ILO)**
The United Nations’ agency that seeks the promotion of social justice and internationally recognized human and labor rights.

**International Maritime Organization (IMO)**
The United Nations’ agency responsible for improving maritime safety and preventing pollution from ships.

**International Organization for Standardization (ISO)**
An international standard-setting body composed of representatives from various national standards organizations. An ISO Standard is an international specification that establishes a common framework of reference or a common technical language between suppliers and customers, thus facilitating trade and the transfer of technology.

**International Safety Management (ISM) Code**
International code for the safe management and operation of ships and for pollution prevention.

**ISO 14001**
Global standards for Environmental Management System developed by the ISO.

**International Ship and Port Security (ISPS) Code**
A part of SOLAS that prescribes responsibilities of governments, shipping companies, shipboard personnel, and port/facility personnel to “detect security threats and take preventative measures against security incidents affecting ships or port facilities used in international trade.”

**Liquefied Natural Gas (LNG)**
Liquefied natural gas or LNG is natural gas (predominantly methane, CH4) that has been converted to liquid form for ease of storage or transport.

**Marine Sanitation Devices (MSD)**
A system that employs filtration, maceration and chlorination technologies to treat black water.

**Maritime Labour Convention 2006 (MLC 2006)**
An international treaty that provides comprehensive rights and protection at work for the world’s seafarers. The convention sets out seafarers’ rights to decent conditions of work on a wide range of subjects and aims to be globally applicable, easily understandable, readily updatable and uniformly enforced.

**MARPOL**
The International Convention for the Prevention of Pollution from Ships. MARPOL is one of the most important marine environmental conventions, which was designed to minimize pollution of the seas.

**Metric Tonne**
1 metric tonne = 2,204.62 pounds (lbs.) = 1,000 kilograms.
GLOSSARY

N
NOx
Oxides of nitrogen that are a family of gases released from the combustion of fuel.

O
Ozone Depleting Potential (ODP)
The relative potential of various gases to deplete the ozone in the atmosphere.

Ozone-Depleting Substance (ODS)
Any substance with an ozone depletion potential greater than zero that can deplete the stratospheric ozone layer. Most ozone-depleting substances are regulated under the Montreal Protocol and its amendments, and include CFCs, HCFCs, halons and methyl bromide.

P
Primary Source
The initial form of energy consumed to satisfy the reporting organization’s energy demand. This energy is used either to provide final energy services (e.g., space heating, transport) or to produce intermediate forms of energy, such as electricity and heat.

Protected Area
A geographically defined area that is designated, regulated, or managed to achieve specific conservation objectives.

R
Refrigerants
Gases that are used in HVAC systems on board.

Renewable Energy
Renewable energy is derived from natural processes that are replenished constantly. This includes electricity and heat generated from solar, wind, ocean currents, hydropower, biomass, geothermal resources or biofuels, as well as hydrogen derived from renewable resources.

S
Safety Management System (SMS)
ISM code-certified system that informs employees how to perform their duties in accordance with all safety and environmental laws.

Safety of Life at Sea (SOLAS) Convention
The most important and comprehensive international treaty governing the safety of merchant ships.

Significant Air Emissions
Air emissions that are regulated under international conventions and/or national laws or regulations, including those listed on environmental permits for the reporting organization’s operations.

Significant Spills
A significant spill is defined as a spill for which the monetary sanctions are $100,000 or greater, and which is reportable in the Annual Report on Form 10-K.

Solid Waste
All used and discarded solid material produced on board during ship operations.

SOx
Oxides of sulfur are a family of gases produced by the combustion of fuel which contains sulfur. The quantity of oxides of sulfur is proportional to the quantity of sulfur in the fuel.

Stakeholder
Any individual or group, within or outside a company, that has an interest in or may be impacted by that company, and that accordingly has expectations, requires information or holds legitimate economic interests.

STCW
The International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, which sets qualification standards for masters, Officers and watch personnel on seagoing merchant ships.

Total Water Withdrawal
The sum of all water drawn into the boundaries of the reporting organization from all sources (including surface water, ground water, rainwater, and municipal water supply) for any use over the course of the reporting period.

Turnover
The ratio of the number of terminations to the average employee count during the reporting period.
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Additional details regarding Carnival’s greenhouse gas (GHG) emissions can be found on our investor CDP available on our website.

SUSTAINABILITY FROM SHIP TO SHORE
CONTACT US
For questions or to provide feedback regarding this Sustainability Report or its contents, please contact:

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