
**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**CARNIVAL CORPORATION
CARNIVAL PLC**

(Exact name of registrant as specified in its charter)

**Republic of Panama
England and Wales**
(State or other jurisdiction
of incorporation or organization)

**4400
4400**
(Primary Standard Industrial
Classification Code Number)

**59-1562976
None**
(I.R.S. Employer Identification No.)

**Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600**

**Carnival plc
Carnival House
5 Gainsford Street
London, SE1 2NE
011 44 20 7805 1200**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Arnaldo Perez, Esq.
Senior Vice President, General Counsel
and Secretary
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(305) 599-2600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**John C. Kennedy, Esq.
Paul, Weiss, Rifkind, Wharton &
Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000**

Approximate date of commencement of proposed sale of the securities to public: As soon as practical after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
7.30% Notes due 2007 of Carnival plc	\$284,750,000	\$284,750,000(1)	\$23,037(2)

7.875% Debentures due 2027 of Carnival plc	\$192,000,000	\$192,000,000(1)	\$15,533(2)
Guarantee of Carnival Corporation(3)	\$476,750,000	N/A	N/A

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.
- (2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.
- (3) No additional consideration is being received for the guarantee, and, therefore no additional fee is required.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement comprises (i) a filing on Form S-4 by Carnival Corporation with respect to its offering of a guarantee to the holders of Carnival plc's 7.30% Notes due 2007 and 7.875% Debentures due 2027 (collectively, the "Securities") and (ii) a filing on Form S-4 by Carnival plc with respect to its deemed exchange offer to holders of the Securities pursuant to its solicitation of consents to amend the terms of the Securities.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and the issuers are not soliciting offers to buy these securities in any state or other jurisdiction where the offer or sale of these securities is not permitted.

Subject to completion, dated May 30, 2003

PROSPECTUS

US \$476,750,000
Solicitation of consents by Carnival plc
to proposed amendments relating to its
\$284,750,000 7.30% Notes Due 2007 (CUSIP NO. 693070AC8/ISIN No. US693070AC86)
\$192,000,000 7.875% Debentures Due 2027 (CUSIP NO. 693070AD6/ISIN No. US693070AD69)

Carnival Corporation Guarantee

Carnival plc (formerly known as P&O Princess Cruises plc) is soliciting your consents to proposed amendments to the terms of the notes and debentures of Carnival plc described above, which we refer to in this prospectus as the "Securities." Generally, the proposed amendments modify some of the covenants and events of default in the indenture governing the Securities to reflect the implementation of a dual listed company, or "DLC," structure between Carnival Corporation and Carnival plc on April 17, 2003. In addition, if the proposed amendments are approved, the holder will have the benefit of a Carnival Corporation guarantee. Carnival plc is seeking consents to the proposed amendments from all holders of the Securities of record at 5:00 p.m., New York City time, on _____, 2003, which is the record date for the consent solicitation. If, among other conditions, consents to the proposed amendments have been validly submitted by the record holders of not less than a majority of the principal amount of each series of the Securities and have not been withdrawn prior to expiration of the consent solicitation, Carnival plc intends to execute the supplemental indenture promptly after expiration of the consent solicitation. Therefore, the terms of your Securities may be affected even if you do not consent. See "Description of the Consent Solicitation," "Description of the Securities" and "Conditions to the Consent Solicitation and Issuance of the Guarantees."

In return for consents to the proposed amendments, Carnival Corporation is offering a guarantee of Carnival plc's obligations under the Indenture and the Securities on an unsubordinated, unsecured basis. The guarantee will be issued if the required consents of each series of the Securities are received as described above and if some other conditions are met. The guarantee and the Securities will be unsubordinated and unsecured obligations and will rank equal to all other existing and future unsubordinated, unsecured indebtedness of Carnival Corporation and Carnival plc, respectively. On a pro forma basis after giving effect to the DLC transaction, as of February 28, 2003, there would have been approximately \$6.0 billion of total indebtedness outstanding of Carnival Corporation and Carnival plc based on Carnival Corporation's indebtedness at February 28, 2003 and the indebtedness of Carnival plc at March 31, 2003. See "Description of the Guarantee," "Description of the DLC Transaction" and "Conditions to the Consent Solicitation and Issuance of the Guarantees."

The DLC transaction, which closed on April 17, 2003, did not require the consent of the holders of the Securities. Carnival plc is not soliciting such consent. The consent solicitation will expire 5:00 p.m. New York City time, on _____, 2003, or such other date to which Carnival plc extends the consent solicitation in which case all references to the "Expiration Date" shall be deemed to be references to that later date.

Consents may not be revoked except in the manner described in this prospectus. The consent solicitation and offer of the guarantee is described in detail in this prospectus. Carnival Corporation and Carnival plc urge you to read this prospectus carefully, including the Risk Factors starting on page _____. Carnival plc's board of directors is not, nor is Carnival Corporation's board of directors or any other person, making any recommendation as to whether you should consent to the proposed amendments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Solicitation Agents for the consent solicitation are:

Merrill Lynch & Co.

UBS Warburg

The date of this prospectus is _____, 2003.

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Annex A—Proposed Amendments

ABOUT THIS PROSPECTUS

To understand the terms of the consent solicitation and the Securities and the guarantee offered by this prospectus, you should carefully read this prospectus. You should also read the documents referred to under the heading "Incorporation by Reference." For more information about Carnival Corporation and Carnival plc, please see "Where You Can Find More Information."

References in this prospectus to "Carnival Corporation" are to Carnival Corporation, references to "Carnival plc" are to Carnival plc (formerly known as P&O Princess Cruises plc) and references to "Carnival Corporation & plc" are to both Carnival Corporation, Carnival plc and their respective subsidiaries collectively following the establishment of the dual listed company structure, other than in the sections of this prospectus entitled "Selected Historical Financial and Operating Data of Carnival Corporation," "Selected Historical Financial Data of Carnival plc," "Selected Unaudited Pro Forma Financial Data" and "Ratio of Earnings to Fixed Charges," in which references to "Carnival Corporation" are to Carnival Corporation and its subsidiaries and references to "Carnival plc" are to Carnival plc and its subsidiaries.

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SUMMARY

The following is a summary of the information that is included in this prospectus and is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus. As a result, this summary may not contain all the information that may be important to you. You should read the entire prospectus and reports incorporated by reference into this prospectus, before making an investment decision. In addition, you should carefully read the sections titled "Risk Factors" and "Forward-Looking Statements."

Carnival Corporation & plc

On April 17, 2003, Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc) completed a dual listed company, or DLC, transaction which implemented Carnival Corporation & plc's DLC structure. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and different shareholders. The two companies have a single senior executive management team and identical boards of directors and are operated as if they were a single economic enterprise. On a pro forma basis in accordance with accounting principles generally accepted in the United States, or US GAAP, Carnival Corporation & plc would have reported revenues of \$6.9 billion and \$1.7 billion and net income of \$1.3 billion and \$138 million for the fiscal year ended November 30, 2002 and the three months ended February 28, 2003, respectively. On the same basis, Carnival Corporation & plc would have reported shareholders' equity of \$12.8 billion as at February 28, 2003. See "Description of the DLC Transaction" for a more detailed description of the transaction.

Carnival Corporation & plc is the largest cruise vacation group in the world, based on revenues, passengers carried and available capacity. Carnival Corporation & plc had, as at May 22, 2003, a combined fleet of 67 cruise ships offering 103,842 lower berths, with 16 additional cruise ships having 38,876 lower

berths scheduled to be added over the next three years, and is the leading provider of cruises to all major destinations outside the Far East. Carnival Corporation & plc carried approximately 4.7 million passengers in fiscal 2002. Carnival Corporation & plc has one of the youngest fleets among the major cruise vacation operators, with an average age, weighted by lower berths, of approximately 7.5 years as of February 28, 2003. Carnival Corporation & plc also operates two private destination ports of call in the Caribbean for the exclusive use of its passengers and three riverboats on Europe's Danube River, and offers land-based tour packages as part of its vacation product alternatives.

Carnival Corporation & plc offers thirteen complementary brands with leading positions in North America, the UK, Germany, Italy, France, Spain, Brazil, Argentina and Australia. Carnival Corporation & plc has multi-brand strategies that are intended to differentiate it from its competitors and provide products and services appealing to the widest possible target audience across all major segments of the vacation industry. Carnival Corporation & plc is the leading global cruise vacation operator with brands appealing to the widest target audience, focused on sourcing passengers from developed vacation markets where cruising is one of the fastest growing vacation alternatives.

In addition to Carnival Corporation & plc's cruise operations, Carnival Corporation & plc operates the leading tour companies in Alaska and the Canadian Yukon through Holland America Tours and Princess Tours. Holland America Tours operates 13 hotels in Alaska and the Canadian Yukon, two luxury dayboats and a fleet of motorcoaches and McKinley Explorer rail cars. Princess Tours is a tour operator in Alaska with five riverside lodges, a fleet of motorcoaches and Midnight Sun Express Rail cars. Carnival Corporation & plc also owns a business-to-business travel agency, P&O Travel, which is responsible for purchasing part of Carnival plc's air travel requirements.

Carnival Corporation

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1974. Carnival Corporation's common stock and shares of beneficial interest in the P&O

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Princess Special Voting Trust trade together on the NYSE under the symbol "CCL." Carnival Corporation's principal executive offices are located at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428. The telephone number of Carnival Corporation's principal executive offices is (305) 599-2600.

Carnival plc

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed "Carnival plc" on April 17, 2003, the date on which the DLC transaction with Carnival Corporation closed. Carnival plc's ordinary shares are listed on the London Stock Exchange, and Carnival plc's American Depositary Shares, or ADSs, are listed on the NYSE. Effective April 22, 2003, Carnival plc ordinary shares traded under the ticker symbol "CCL" (formerly trading under "POC") on the London Stock Exchange. Effective April 21, 2003, Carnival plc ADSs traded under the ticker symbol "CUK" (formerly trading under "POC") on the NYSE. Carnival plc's principal executive offices are located at Carnival House, 5 Gainsford Street, London, SE1 2NE. The telephone number of Carnival plc's principal executive offices is 011 44 20 7805 1200.

Recent Developments

On March 21, 2003, Carnival Corporation reported net income of \$126.9 million (\$0.22 diluted EPS) on revenues of \$1.03 billion for its first quarter ended February 28, 2003, compared to net income of \$129.6 million (\$0.22 diluted EPS) on revenues of \$906.5 million for the same quarter in 2002. Earnings for the first quarter of 2003 included nonoperating income of \$14.7 million, resulting from net insurance proceeds of \$19 million, less certain other nonoperating expenses. Earnings for the first quarter of 2002 included \$5 million of nonoperating income. For more financial information with respect to the first fiscal quarter of Carnival Corporation, see Carnival Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2003, which is incorporated by reference herein.

On May 19, 2003, in accordance with generally accepted accounting principles in the United Kingdom, or UK GAAP, Carnival plc reported net income of \$17.3 million (\$0.025 diluted EPS) on revenues of \$639 million for its first quarter ended March 31, 2003, compared to net income of \$25.7 million (\$0.037 diluted EPS) on revenues of \$512.1 million for the same quarter in 2002. Earnings for the first quarter of 2003 included \$6.2 million of DLC transaction expenses. For more financial information with respect to the first fiscal quarter of Carnival plc, see Carnival plc's and Carnival Corporation's joint Current Report on Form 8-K filed on May 19, 2003, which is incorporated by reference herein.

The Consent Solicitation

Carnival plc is soliciting consents to proposed amendments to the indenture under which the Securities were issued, which is referred to in this prospectus as the "Indenture". In return for your consents to proposed amendments, which would modify some of the covenants and events of default and add a tax gross-up provision and an event of default provision as described in this prospectus, Carnival Corporation is offering a guarantee of Carnival plc's obligations under the Indenture and the Securities on an unsubordinated, unsecured basis. In order to submit your consent, you must fill out the letter of consent accompanying this prospectus, which we refer to in this prospectus as the Letter of Consent, and fax or mail a copy to D.F. King & Co., Inc., the Information Agent, to the fax number or address given on the back cover of this prospectus so that it is received prior to the Expiration Date. See "Description of the Consent Solicitation—Consent Procedures."

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Summary Terms of the Consent Solicitation and Offer to Guarantee

The Consent Solicitation

In accordance with the terms of the Indenture, Carnival plc is seeking consents to proposed amendments to the Indenture from all holders of the Securities on the record date. Only these holders can consent to the proposed amendments.

Record Date

The record date is 5:00 p.m. New York City time on _____, 2003.

The Securities	The proposed amendments relate to Carnival plc's currently outstanding \$284,750,000 7.30% Notes due June 1, 2007 and \$192,000,000 7.875% Debentures due June 1, 2027. The Securities are unsubordinated obligations of Carnival plc. P&O Princess Cruises International Limited, Carnival plc's wholly-owned subsidiary, has unconditionally guaranteed the due and punctual payment of the principal, interest, premium, if any, and liquidated damages, if any, on the Securities. See "Description of the Amended Securities."
Proposed Amendments to the Indenture	<p>The proposed amendments to the Indenture reflect the implementation of the DLC structure and the principle that Carnival Corporation and Carnival plc operate as a single economic enterprise and the issuance of the guarantee by Carnival Corporation. The proposed amendments include:</p> <ul style="list-style-type: none"> • amendments to the negative covenants so they apply to Carnival Corporation and Carnival plc and their respective subsidiaries on a combined basis; • amendments to the financial reporting covenants to clarify that the delivery of Carnival Corporation & plc financial information would satisfy the reporting requirements; • an amendment so that all accounting terms not otherwise defined in the Indenture have the meanings given to them by US GAAP, rather than UK GAAP; • the addition of a covenant requiring Carnival Corporation to pay additional amounts to holders of the Securities as a result of specified Panamanian taxes; • an amendment to the covenant regarding merger, consolidation and sale of assets to permit a merger or consolidation with, or sale or other disposition of assets to, Carnival Corporation without complying with the jurisdiction of incorporation restriction, if certain conditions are satisfied; and • amendments to the events of default to reflect the financial position of Carnival Corporation & plc. <p>See "Description of the Consent Solicitation—Summary of the Proposed Amendments" and Annex A, which contains the text of the proposed amendments.</p>

Guarantee Offered	Carnival Corporation will issue a guarantee of Carnival plc's obligations under the Indenture and the Securities on an unsubordinated, unsecured basis in return for consents to the proposed amendments to the Indenture. See "Description of the Guarantee."
Ratings	The Securities are currently rated A- by Standard & Poor's, Baa3 by Moody's Investors Service and A- by FitchRatings. The ratings of Standard & Poor's and FitchRatings assume that the consents will be obtained and the guarantee will be issued, as well as other changes to the Carnival plc capital structure. Also, we believe that if the consents are obtained and the guarantee is issued the Moody's rating may be upgraded, which is also subject to other changes to the Carnival plc capital structure. If the guarantee were not issued, the ratings of the Securities could be downgraded by Standard & Poor's and FitchRatings.
Ranking	The guarantee and the Securities will be unsubordinated and unsecured obligations and will rank equal to all other existing and future unsubordinated, unsecured indebtedness of Carnival Corporation and Carnival plc, respectively. The Securities will be effectively subordinated to all secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited and all indebtedness and other liabilities of all subsidiaries of Carnival Corporation and Carnival plc that are not guarantors of the Securities. On a pro forma basis after giving effect to the DLC transaction, as of February 28, 2003, there would have been approximately \$6.0 billion of total indebtedness outstanding of Carnival Corporation & plc, based on the indebtedness of Carnival Corporation at February 28, 2003 and the indebtedness of Carnival plc at March 31, 2003. Of this amount, there would have been approximately \$1.1 billion of secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited outstanding and approximately \$1.4 billion of indebtedness of non-guarantor subsidiaries outstanding, on a pro forma basis, based on the indebtedness of Carnival Corporation at February 28, 2003 and Carnival plc at March 31, 2003.
Conditions to the Consent Solicitation and the Issuance of the Guarantee	The consent solicitation by Carnival plc and the issuance of the guarantee by Carnival Corporation are subject to a number of conditions precedent, including the receipt of validly submitted and unrevoked consents from record holders of not less than a majority of the principal amount of each series of the Securities. See "Conditions to the Consent Solicitation and the Issuance of the Guarantee."

Expiration Date	The consent solicitation will expire at 5:00 p.m., New York City time, on 2003, or such other date to which Carnival plc extends the consent solicitation, in which case all references to the "Expiration Date" shall be deemed to be references to that later date. See "Description of the Consent Solicitation—Expiration Date; Extensions."
Termination of the Consent Solicitation and the Offering	Carnival Corporation and Carnival plc reserve the right but shall not be obligated to terminate, amend or modify the consent solicitation and/or the offering of the guarantee if any condition to the consent solicitation or any condition to the issuance of the guarantee is not satisfied or waived. See "Description of the Consent Solicitation—Termination of the Consent Solicitation" and "Conditions to the Consent Solicitation and the Issuance of the Guarantee."
Accounting Treatment	The Securities will be recorded at the same carrying value on the date of the issuance of the guarantee. Accordingly, Carnival plc will not recognize any gain or loss for accounting purposes. The expenses of the consent solicitation and the issuance of the guarantee will be expensed as incurred.
Material United States Federal Income Tax Considerations	The proposed amendments to the Indenture, together with the issuance of the guarantee, should not constitute a taxable exchange for US holders of the Securities. See "Material United States Federal Income Tax Considerations". For a description of the material UK tax considerations see "Material United Kingdom Tax Considerations."
Regulatory Approvals	Other than federal and state securities laws, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with Carnival plc's solicitation of consents to the proposed amendments or Carnival Corporation's issuance of its guarantee.
Trustee	The Bank of New York is the Trustee under the Indenture.
Solicitation Agents	Merrill Lynch & Co. and UBS Warburg LLC are acting as Solicitation Agents in connection with the consent solicitation. Questions relating to the terms of the consent solicitation may be directed to Merrill Lynch & Co. or UBS Warburg LLC. You can find the addresses and telephone numbers of the Solicitation Agents on the back cover of this prospectus.

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Information Agent	D.F. King & Co., Inc. is acting as Information Agent in connection with the consent solicitation. Requests for assistance or additional copies of this prospectus, the accompanying Letter of Consent or the accompanying Instruction Letter may be directed to D.F. King & Co., Inc. In order to submit your consent, you must fill out the Letter of Consent accompanying this prospectus and fax or mail a copy to the Information Agent so that it is received as set forth below in "Description of the Consent Solicitation—Consent Procedures" prior to the Expiration Date. You can find the address and telephone number for the Information Agent on the back cover of this prospectus.
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Selected Historical Financial and Operating Data of Carnival Corporation

The selected consolidated financial data presented below for fiscal 1998 through 2002 and as of the end of each such fiscal year are derived from Carnival Corporation's audited consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and the related notes, including those incorporated in this prospectus by reference to Carnival Corporation's Annual Report on Form 10-K, as amended to date, for the year ended November 30, 2002. The unaudited selected consolidated financial data of Carnival Corporation set forth below for the three months ended February 28, 2003 and February 28, 2002 and as of the end of each such period are derived from Carnival Corporation's unaudited consolidated financial statements for the three months ended February 28, 2003 and February 28, 2002, and should be read in conjunction with those consolidated financial statements and the related notes, including those which are incorporated in this prospectus by reference to Carnival Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2003. In the opinion of Carnival Corporation's management, the unaudited financial data of Carnival Corporation for February 28, 2003 and 2002 includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim periods. Results for the three months ended February 28, 2003 do not necessarily indicate what the results for the full year will be. Carnival Corporation's consolidated financial statements have been prepared in accordance with US GAAP. See "Where You Can Find More Information."

	Three Months Ended February 28,		Years Ended November 30,				
	2003	2002	2002	2001	2000	1999	1998
(in thousands, except per share data and percentages)							
Statement of operations and cash flow data(a):							
Revenues	\$ 1,031,105	\$ 906,531	\$ 4,368,269	\$ 4,535,751	\$ 3,778,542	\$ 3,497,470	\$ 3,009,306
Operating income	132,310	145,812	1,042,059	891,731	982,958	1,019,699	896,524
Net income(b)	126,879(c)	129,640	1,015,941(c)	926,200(c)	965,458	1,027,240	835,885
Earnings per share(b):							
Basic	\$.22	\$.22	\$ 1.73	\$ 1.58	\$ 1.61	\$ 1.68	\$ 1.40(d)

Diluted	.22	.22	1.73	1.58	1.60	1.66	1.40(d)
Dividends declared per share	.105	.105	.420	.420	.420	.375	.315(d)
Cash from operations	170,811	214,903	1,469,032	1,238,936	1,279,535	1,329,724	1,091,840
Capital expenditures	112,137	443,393	1,986,482	826,568	1,003,348	872,984	1,150,413
Other operating data:							
Available lower berth days(e)	5,805	5,060	21,436	20,685	15,888	14,336	12,237
Passengers carried	923	772	3,549	3,385	2,669	2,366	2,045
Occupancy percentage(f)	102.8%	102.8%	105.2%	104.7%	105.4%	104.3%	106.3%

As of February 28,

As of November 30,

2003(a)	2002(a)	2002(a)	2001(a)	2000(a)	1999	1998
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(in thousands, except percentages)

Balance sheet and other data:

Total assets	\$ 12,493,118(g)	11,714,421(g)	\$ 12,334,848(g)	\$ 11,563,552(g)	\$ 9,831,320	\$ 8,286,355	\$ 7,179,323
Long-term debt, excluding current portion	3,083,621	2,960,019	3,013,758	2,954,854	2,099,077	867,515	1,563,014
Total shareholders' equity	7,537,032	6,660,499	7,417,903	6,590,777	5,870,617	5,931,247	4,285,476
Debt to capital(h)	30.5%	30.9%	29.9%	31.1%	28.6%	15.3%	27.6%

(a) From June 1997 through September 28, 2000, Carnival Corporation owned 50% of Costa Cruises. On September 29, 2000, Carnival Corporation completed the acquisition of the remaining 50% interest in Costa. Carnival Corporation accounted for this transaction using the purchase accounting method. Prior to the fiscal 2000 acquisition, Carnival Corporation accounted for its 50% interest in Costa using the equity method. Commencing in fiscal 2001, Costa's results of operations have been consolidated in the same manner as Carnival Corporation's other wholly-owned subsidiaries. Carnival Corporation's November 30, 2000 and subsequent consolidated balance sheets include Costa's balance sheet. All statistical information

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prior to 2001 does not include Costa. See Notes 5 and 17 in Carnival Corporation's 2002 consolidated financial statements, which are incorporated by reference in this prospectus.

(b) Effective December 1, 2001, Carnival Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets", which requires that companies stop amortizing goodwill and requires an annual, or when events or circumstances dictate a more frequent, impairment review of goodwill. Accordingly, as of December 1, 2001, Carnival Corporation no longer amortizes its goodwill. If goodwill had not been recorded for periods prior to December 1, 2001, Carnival Corporation's adjusted net income and adjusted basic and diluted earnings per share would have been as follows (US dollars in thousands, except per share data):

	Years Ended 30 November,			
	2001	2000	1999	1998
Net income	\$ 926,200	\$ 965,458	\$ 1,027,240	\$ 835,885
Goodwill amortization	25,480	23,046	20,666	17,074
Adjusted net income	\$ 951,680	\$ 988,504	\$ 1,047,906	\$ 852,959
Adjusted earnings per share				
Basic	\$ 1.63	\$ 1.65	\$ 1.71	\$ 1.43
Diluted	1.62	1.64	1.70	1.43

(c) Carnival Corporation's net income for fiscal 2001 and 2002 includes an impairment charge of \$140 million and \$20 million, respectively, and fiscal 2001 includes a nonoperating net gain of \$101 million from the sale of Carnival Corporation's investment in Airtours. In addition, fiscal 2002 included a \$51 million income tax benefit as a result of a new Italian investment incentive, which allows Costa to receive an income tax benefit based on contractual expenditures during 2002 on construction of new ships. Finally, net income for the three months ended February 28, 2003 includes \$19 million of net insurance proceeds, which is included in nonoperating income. See Notes 4, 5 and 9 in Carnival Corporation's 2002 consolidated financial statements, which are incorporated by reference in this prospectus.

(d) The 1998 per share amounts have been adjusted to reflect a two-for-one stock split effective June 12, 1998.

(e) Represents the total annual passenger capacity, assuming two passengers per cabin, that Carnival Corporation's ships offered for sale, which is computed by multiplying passenger capacity by ship operating days.

(f) In accordance with cruise industry practice, occupancy percentage is calculated based upon two passengers per cabin even though some cabins can accommodate three or more passengers. The percentages in excess of 100% indicate that more than two passengers occupied some cabins.

(g) Effective December 1, 2000, Carnival Corporation adopted SFAS No. 133, which requires that all derivative instruments be recorded on Carnival Corporation's balance sheet. Total assets at February 28, 2002 and 2003, and November 30, 2001 and 2002 included \$608 million, \$20 million, \$578 million and \$187 million, respectively, which represents the fair value of hedged firm commitments. See Note 2 in Carnival Corporation's 2002 consolidated financial statements, which are incorporated by reference in this prospectus.

(h) Represents the percentage of total debt to the sum of total debt and shareholders' equity.

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Selected Historical Financial Data of Carnival plc

The selected financial data of Carnival plc presented below for fiscal 1998 through 2002 and as of the end of each such fiscal year are derived from Carnival plc's audited consolidated financial statements. The selected financial data presented below for the three months ended March 31, 2003 and March 31, 2002 and as of the end of each such period are unaudited and, in the opinion of Carnival plc's management, contain all adjustments, consisting of only normal recurring accruals, necessary for a fair presentation, except for DLC transaction costs discussed below. Carnival plc's operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year. The following selected financial data should be read in conjunction with the audited and unaudited consolidated financial statements and notes to those accounts incorporated by reference in this prospectus.

Carnival plc's consolidated financial statements are presented on the basis that Carnival plc's cruise business and subsidiaries were part of its business and subsidiaries for all years presented or, if not owned by Carnival plc at all times during such period, from the date such businesses and subsidiaries were acquired by Carnival plc and/or until the date on which Carnival plc disposed of them, as applicable.

Carnival plc's consolidated financial statements have been prepared using Carnival plc's accounting policies in accordance with generally accepted accounting principles in the United Kingdom, or UK GAAP, which differ in some respects from US GAAP. The notes to the Carnival plc audited consolidated financial statements for the year ended December 31, 2002, which are incorporated by reference in this prospectus, provide a description of the material differences between US GAAP and UK GAAP as they relate to Carnival plc and a reconciliation to US GAAP of the results of operations and shareholders' funds.

	Three Months Ended March 31,		Years Ended December 31, (restated)(c)				
	2003	2002	2002	2001	2000	1999(a)	1998(a)
	(US dollars in millions)						
Selected profit and loss information:							
<i>UK GAAP</i>							
Turnover	\$ 639.0	\$ 512.1	\$ 2,526.8	\$ 2,451.0	\$ 2,423.9	\$ 2,111.6	\$ 1,852.4
Net operating costs	(598.8)(b)	(470.0)	(2,228.1)(b)	(2,089.7)	(2,050.8)	(1,723.3)	(1,509.2)
Group operating profit	40.2	42.1	298.7	361.3	373.1	388.3	343.2
Share of operating results of joint ventures	(0.2)	0.1	—	0.1	0.5	—	0.3
Total operating profit	40.0	42.2	298.7	361.4	373.6	388.3	343.5
Non-operating profit/(loss)	—	1.0	1.2	(1.9)	(6.5)	(4.8)	—
Profit on ordinary activities before interest	40.0	43.2	299.9	359.5	367.1	383.5	343.5
Net interest and similar items	(22.3)	(16.1)	(74.0)	(58.0)	(49.1)	(25.7)	(31.4)
Profit on ordinary activities before taxation	17.7	27.1	225.9	301.5	318.0	357.8	312.1
Taxation(c)	(0.4)	(1.4)	(17.1)	81.7(f)	(57.2)	(73.6)	(88.8)
Profit on ordinary activities after taxation	17.3	25.7	208.8	383.2	260.8	284.2	223.3
Equity minority interests	—	—	—	(0.1)	(2.6)	(0.5)	—
Profit for the financial year attributable to shareholders	17.3	25.7	208.8	383.1	258.2	283.7	223.3

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	Three Months Ended March 31,		Years Ended December 31, (restated)(c)				
	2003	2002	2002	2001	2000	1999(a)	1998(a)
	(US currency)						
Selected balance sheet information:							
<i>UK GAAP</i>							
Basic earnings per share (cents)	2.5	3.7	30.2	55.4(f)	38.1	41.7	32.8
Diluted earnings per share (cents)	2.5	3.7	30.0	55.2(f)	38.1	41.7	32.8
Basic earnings per ADS (cents)	10.0	15.0	120.8	221.6	152.4	166.8	131.2
Diluted earnings per ADS (cents)	10.0	15.0	120.0	220.8	152.4	166.8	131.2
Fixed charge cover(d)	1.4x	2.6x	2.9x	3.8x	4.8x	8.7x	6.6x
Dividend per share (cents)	3.0	3.0	12.0	12.0	12.0	—	—
Dividend per ADS (cents)	12.0	12.0	48.0	48.0	48.0	—	—
<i>US GAAP</i>							
Net income (in millions)	\$ 4.8	\$ 28.7	\$ 212.9	\$ 425.2(e)(f)	\$ 253.7	\$ 267.7	\$ 222.4
Basic earnings per share (cents)(g)	0.7	4.2	30.7	61.5	37.1	39.3	32.6
Diluted earnings per share (cents)(g)	0.7	4.2	30.6	61.2	37.1	39.3	32.6
Basic earnings per ADS (cents)	2.8	16.8	122.8	246.0	148.4	157.1	130.5
Diluted earnings per ADS (cents)	2.8	16.8	122.4	244.8	148.4	157.1	130.5

	Three Months Ended March 31,		At December 31 (restated)(c)				
	2003	2002	2002	2001	2000	1999	1998
	(in millions)						
Selected balance sheet information:							
<i>UK GAAP</i>							
Fixed assets	\$ 5,788.4	\$ 4,833.2	\$ 5,772.8	\$ 4,418.3	\$ 3,959.5	\$ 3,258.3	\$ 2,949.7
Current assets	615.7	488.0	558.9	451.4	649.3	406.7	382.4
Total assets	6,404.1	5,321.2	6,331.7	4,869.7	4,608.8	3,665.0	3,332.1
Other creditors and provisions	(974.1)	(852.4)	(1,000.9)	(847.0)	(1,190.4)	(1,343.8)	(1,494.4)
Creditors: amounts falling due after one year	(2,616.4)	(1,834.9)	(2,516.8)	(1,393.1)	(1,062.7)	(216.7)	(139.7)
Total liabilities	(3,590.5)	(2,687.3)	(3,517.7)	(2,240.1)	(2,253.1)	(1,560.5)	(1,634.1)
Equity minority interests	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(7.7)	—
Consolidated shareholders' funds	2,813.3	2,633.7	2,813.8	2,629.4	2,355.5	2,096.8	1,698.0
<i>US GAAP</i>							
Total assets	\$ 6,389.6	\$ 6,561.9	\$ 6,368.9	\$ 4,996.3	\$ 4,460.7	\$ 3,571.3	\$ 3,252.1
Long-term obligations	(2,685.2)	(2,625.8)	(2,623.6)	(1,641.8)	(1,275.5)	(416.1)	(296.8)
Consolidated shareholders' funds	2,689.5	2,558.3	2,724.9	2,551.8	2,296.3	2,006.8	1,622.0

- (a) Prior to the de-merger of Carnival plc from The Peninsular and Oriental Steam Navigation Company in 2000, no combined financial statements had been prepared for the companies and businesses comprising Carnival plc. The financial information for fiscal years 1998 and 1999 has been extracted from KPMG Audit Plc's accountants' report on Carnival plc contained in the listing particulars dated September 26, 2000 which were prepared for the de-merger.
- (b) Net operating costs under UK GAAP included US \$6.2 million and US \$117.0 million for the three months ended March 31, 2003 and the year ended December 31, 2002, respectively, of DLC transaction costs.
- (c) At January 1, 2002, Carnival plc adopted FRS 19. The 2001 balance sheet was restated to reflect full provision for deferred tax, an increase in deferred tax liabilities of \$108.1 million. The tax credit for the year to December 31, 2001 has been increased to reflect the elimination of the majority of future potential tax liabilities, upon Carnival plc's election to enter the UK tonnage tax regime by \$96.8 million. The profit and loss account and balance sheet information for each of the three years ended December 31, 2000 have also been restated for the adoption of Financial Reporting Standard 19: Deferred Tax.
- (d) Defined as profit before fixed charges (excluding capitalized interest) and taxation divided by fixed charges. Fixed charges consist of the net interest expense in the profit and loss account, interest capitalized in respect of ships and other fixed assets and an estimate of the interest implicit in operating lease rentals.

- (e) At January 1, 2001, Carnival plc adopted SFAS No. 133. The cumulative effect of the change in this accounting policy at that date was a charge of \$9.0 million, which is included in net income for fiscal 2001. The basic and diluted earnings per share for fiscal 2001 is after the cumulative effect of the change in this accounting principle.
- (f) Under UK GAAP the year ended December 31, 2001 includes a tax credit of \$97.5 million, comprising a credit from the release of deferred tax on entry into the tonnage tax regime of \$192.5 million and tax charges arising from internal corporate restructuring of \$95.0 million. The US GAAP tax credit for the year ended December 31, 2001 is for the release of deferred taxes.

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- (g) Effective January 1, 2002 Carnival plc adopted SFAS No 142, which requires that companies stop amortizing goodwill and requires an annual, or when events or circumstances dictate a more frequent, impairment review of goodwill. Accordingly, as of January 1, 2002 Carnival plc no longer amortizes its goodwill. If goodwill had not been recorded for periods prior to January 1, 2002 Carnival plc's adjusted net income and adjusted basic and diluted earnings per share would have been as follows:

	Years Ended December 31,			
	2001	2000	1999	1998
	(in millions, except per share data)			
Net income	\$ 425.2	\$ 253.7	\$ 267.7	\$ 222.4
Goodwill amortization	2.9	2.0	1.0	0.8
Adjusted net income	\$ 428.1	\$ 255.7	\$ 268.7	\$ 223.2
Adjusted earnings per share				
Basic (cents)	61.9	37.4	39.4	32.7
Diluted (cents)	61.6	37.4	39.4	32.7

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Selected Unaudited Pro Forma Financial Data

The following selected unaudited pro forma financial data give pro forma effect to the DLC transaction, after giving effect to the pro forma adjustments described in the notes accompanying the unaudited pro forma financial information of Carnival Corporation & plc incorporated by reference and included in this prospectus. The unaudited pro forma financial information has been prepared from, and you should read the data in conjunction with, the historical consolidated financial statements, including the related notes, of Carnival Corporation and Carnival plc that have been incorporated by reference in this prospectus.

The following selected unaudited pro forma financial data have been prepared in accordance with US GAAP and in accordance with Carnival Corporation's accounting policies under US GAAP. US GAAP differs in certain respects from UK GAAP, and Carnival Corporation's accounting policies under US GAAP differ in certain respects from Carnival plc's accounting policies under UK GAAP and US GAAP. The notes to the Carnival plc audited consolidated financial statements for the year ended December 31, 2002, which are incorporated by reference in this prospectus, describe the material differences between US GAAP and UK GAAP as they relate to Carnival plc.

The unaudited pro forma statements of operations for the three months ended February 28, 2003 and for the year ended November 30, 2002 have been prepared as if the DLC transaction had occurred on December 1, 2001. The unaudited pro forma balance sheet data as of February 28, 2003 have been prepared as if the DLC transaction had occurred on that date. See "Unaudited Pro Forma Financial Information."

Selected Unaudited Pro Forma Financial Data for Carnival Corporation & plc in US GAAP (US Dollars In Millions, Except Per Share Data)

Pro Forma Combined Statements of Operations Data:

	For the Three Months Ended February 28, 2003	For the Year Ended November 30, 2002
Revenues	\$ 1,669.3	\$ 6,891.2
Costs and expenses		
Operating	(1,062.6)	(3,892.7)
Selling and administrative	(287.8)	(972.8)
Depreciation and amortization	(156.8)	(551.5)
Impairment charge		(20.0)
	(1,507.2)	(5,437.0)
Operating income	162.1	1,454.2
Nonoperating (expense) income		
Net interest expense	(43.8)	(157.4)
Other income (expense), net	14.7	(3.0)
	(29.1)	(160.4)
Income before income taxes	133.0	1,293.8
Income tax benefit	4.6	39.5
Net income	137.6	\$ 1,333.3

Earnings per share

Basic (US\$)	\$	0.17	\$	1.67
Diluted (US\$)		0.17		1.67

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Pro Forma Combined Balance Sheet Data:

	As of February 28, 2003	
Assets		
Current Assets		
Cash and cash equivalents	\$	880.8
Short-term investments		37.6
Accounts receivable, net		233.7
Inventories		183.2
Prepaid expenses and other		396.8
Fair value of derivative contracts		67.2
Fair value of hedged firm commitments		9.7
Total current assets		1,809.0
Property and Equipment, Net		15,869.5
Goodwill and Intangible Assets, Net		3,577.2
Other Assets		293.2
Fair Value of Hedged Firm Commitments		10.3
Fair Value of Derivative Contracts		75.0
		\$ 21,634.2
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term borrowings	\$	70.0
Current portion of long-term debt		236.7
Accounts payable		360.6
Accrued liabilities		726.3
Customer deposits		1,192.8
Dividends payable		61.6
Fair value of derivative contracts		42.3
Fair value of hedged firm commitments		52.6
Total current liabilities		2,742.9
Long-Term Debt		5,713.1
Deferred Income and Other Long-Term Liabilities		314.1
Fair Value of Derivative Contracts		22.3
Shareholders' Equity		12,841.8
		\$ 21,634.2

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RISK FACTORS

You should consider carefully the following information about the risks associated with your investment in the Securities, as they will be amended, and the guarantee, together with the other information contained in this prospectus, before giving your consent. The DLC transaction, which closed on April 17, 2003, was permitted under the indenture governing the Securities and therefore did not require the consent of the holders of the Securities. Carnival plc is not soliciting such consent. A number of the risk factors listed below will be applicable to holders of the Securities whether or not the consent solicitation is successful, including those under the captions, "Risks Relating to the DLC Transaction" and "Risks Relating to Carnival Corporation & plc's Businesses."

Risks Relating to the Guarantee

Carnival Corporation's guarantee is governed by the laws of a foreign jurisdiction, and an action to enforce the guarantee must be brought in the courts of England.

Unlike the Securities and the Indenture, Carnival Corporation's guarantee, which will be issued under its existing deed of guarantee and the agreement extending the benefits of that deed to the Securities and Indenture will not be governed by the laws of the State of New York, but instead will be governed by the

laws of the Isle of Man. Unlike the Securities and the Indenture, which are required to be enforced in New York federal courts, an action to enforce the guarantee, like all other enforcement actions that may be brought by other creditors under Carnival Corporation's deed of guarantee, must be brought exclusively in the courts of England. Because of the exclusive jurisdiction of English courts, an action to enforce the guarantee may be separate from an action to enforce the terms of the Securities and the Indenture. Furthermore, Carnival Corporation's deed of guarantee was executed as part of the DLC transaction. DLC transactions are relatively unusual and there is little or no case law in the Isle of Man or the United Kingdom relating to DLC transactions or the agreements related to them. As a result, it may be more difficult, expensive and time consuming for holders to enforce Carnival Corporation's guarantee than a guarantee governed by New York law in a more traditional financing. Furthermore, because a substantial portion of Carnival Corporation's assets are located outside of the United Kingdom, any judgment related to the guarantee in England would then need to be enforced in other countries, such as the United States, which may require further litigation.

Carnival Corporation's guarantee may be unenforceable due to fraudulent conveyance statutes and, accordingly, you could have no claim against Carnival Corporation, as guarantor of the Securities.

Although laws differ among various jurisdictions, a court could, under fraudulent conveyance laws, subordinate or avoid Carnival Corporation's guarantee if it found that the guarantee was incurred with actual intent to hinder, delay or defraud creditors, or Carnival Corporation did not receive fair consideration or reasonably equivalent value for the guarantee and that Carnival Corporation:

- was insolvent or rendered insolvent because of the guarantee;
- was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond Carnival Corporation's ability to pay at maturity.

Carnival Corporation does not believe that the issuance of this guarantee is a fraudulent conveyance because, among other things, Carnival Corporation will receive substantial benefits including the reciprocal guarantee of Carnival Corporation's indebtedness by Carnival plc and a streamlining and unification of the debt capital structure of Carnival Corporation & plc. However, if a court were to void the guarantee as the result of a fraudulent conveyance by Carnival Corporation or hold it unenforceable for any other reason, holders of the Securities would cease to have a claim against Carnival Corporation based on its guarantee and would solely be creditors of Carnival plc.

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Under those circumstances, Carnival Corporation would have no obligation to make any payment to Carnival plc or to the holders of the Securities other than any liquidation payment that would be required under the equalization and governance agreement described in "Description of the DLC Transaction."

Holders may be adversely affected in the event that the guarantee is not issued because holders of the Securities will not have any direct claim against Carnival Corporation for the payment of obligations under the Securities.

In connection with the DLC transaction, Carnival plc and Carnival Corporation entered into deeds of guarantee. Under Carnival Corporation's deed of guarantee, Carnival Corporation has guaranteed all indebtedness and other similar obligations of Carnival plc that are incurred under agreements entered into since the closing of the DLC transaction, and under Carnival plc's deed of guarantee, Carnival plc has guaranteed reciprocal obligations of Carnival Corporation incurred under agreements entered into since the closing of the DLC transaction. Carnival Corporation expects to guarantee all or a substantial portion of the existing indebtedness of Carnival plc, subject to some amendments being made to the terms of that indebtedness. Also, if Carnival Corporation guarantees all or a substantial portion of Carnival plc's existing indebtedness, Carnival plc expects to guarantee all or a substantial portion of Carnival Corporation's existing indebtedness. Neither Carnival Corporation nor Carnival plc is required to make these guarantees under any agreement relating to the DLC transaction or otherwise. If Carnival Corporation and Carnival plc guarantee some or all of each other's indebtedness, but Carnival Corporation does not guarantee Carnival plc's obligations under the Indenture and the Securities, holders of the Securities would be in a worse position than other creditors of Carnival plc who had their obligations directly guaranteed by Carnival Corporation in the event of a liquidation of Carnival plc. Under those circumstances, other than any liquidation payment that would be required under the equalization and governance agreement described in "Description of the DLC Transaction," Carnival Corporation would have no obligation to make any payment to Carnival plc or to the holders of the Securities.

In addition, if Carnival Corporation does not guarantee the payment obligations of Carnival plc under the Securities and the Indenture, they will be effectively subordinated to all indebtedness of Carnival Corporation and its subsidiaries, all secured indebtedness of Carnival plc and P&O Princess Cruises International Limited and all indebtedness of Carnival plc's subsidiaries that are not guarantors of the Securities, which totaled, on a pro forma basis, as of February 28, 2003, approximately \$4.5 billion. If Carnival Corporation does guarantee the payment obligations of Carnival plc under the Securities and the Indenture, the Securities will be effectively subordinated to all secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited and all indebtedness of non-guarantor subsidiaries, which totaled, on a pro forma basis as of February 28, 2003, approximately \$2.5 billion.

Risks Relating to the DLC Transaction

Benefits from the DLC structure may not be achieved to the extent or within the time period currently expected, which could eliminate, reduce and/or delay the improvements in cost savings and operational efficiencies expected to be generated by the DLC structure.

Since completion of the DLC transaction, Carnival Corporation and its subsidiaries and Carnival plc and its subsidiaries have been managed as if they were a single economic enterprise. Carnival Corporation and Carnival plc expect their combination under the DLC structure to enable them to achieve cost savings through synergies as well as enhanced operational efficiencies. However, both may encounter substantial difficulties during this process that could eliminate, reduce and/or delay the

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realization of the cost savings and synergies that both currently expect. Among other things, these difficulties could include:

- loss of key employees;
- inconsistent and/or incompatible business practices, operating procedures, information systems, financial controls and procedures, cultures and compensation structures between Carnival Corporation and its subsidiaries and Carnival plc and its subsidiaries;
- unexpected integration issues and higher than expected integration costs; and
- the diversion of management's attention from day-to-day business as a result of the need to deal with integration issues.

As a result of these difficulties, the actual cost savings and synergies generated by the DLC structure may be less, and may take longer to realize, than Carnival Corporation and Carnival plc currently expect.

The structure of the DLC transaction involves risks not associated with the more common ways of combining the operations of two companies and these risks may have an adverse effect on the economic performance of the companies and/or their respective share prices.

The DLC structure is a relatively uncommon way of combining the management and operations of two companies and it involves different issues and risks from those associated with the other more common ways of effecting such a combination, such as a merger or exchange offer to create a wholly owned subsidiary. In the DLC transaction, the combination was effected primarily by means of contracts between Carnival Corporation and Carnival plc and not by operation of a statute or court order. The legal effect of these contractual rights may be different from the legal effect of a merger or amalgamation under statute or court order and there may be difficulties in enforcing these contractual rights. Shareholders and creditors of either company might challenge the validity of the contracts or their lack of standing to enforce rights under these contracts, and courts may interpret or enforce these contracts in a manner inconsistent with the express provisions and intentions of Carnival Corporation and Carnival plc expressed in such contracts. In addition, shareholders and creditors of other companies might successfully challenge other dual listed company structures and establish legal precedents that could increase the risk of a successful challenge to the DLC transaction. Carnival Corporation & plc is maintaining two separate public companies and comply with both Panamanian corporate law and English company and securities laws and different regulatory and stock exchange requirements in the UK and the US. This structure is likely to require more administrative time and cost than was the case for each company individually, which may have an adverse effect on Carnival Corporation & plc's operating efficiency.

Courts may interpret or enforce the contracts and other instruments that effect the DLC structure in a manner inconsistent with the express provisions and intentions of Carnival Corporation and Carnival plc.

Various provisions of the constituent documents of Carnival Corporation and Carnival plc, the equalization and governance agreement and the deeds of guarantee, which were entered into by Carnival Corporation and Carnival plc on April 17, 2003, are intended to ensure that, as far as practicable, the shareholders and creditors of Carnival Corporation and Carnival plc are treated equitably in the event of insolvency of either or both companies and in accordance with the equalization ratio, regardless of where the assets of Carnival Corporation & plc reside. Courts may interpret or enforce these contracts in a manner inconsistent with the express provisions and intentions of Carnival Corporation and Carnival plc expressed in those contracts and other instruments. For instance, a bankruptcy court may not choose to follow the companies' contractual way of allocating liabilities and assets. Therefore, if assets were transferred between the two companies, a court, faced with the liquidation or dissolution of either company, may not adhere to the intentions of Carnival

Corporation and Carnival plc to treat both companies' creditors as creditors of Carnival Corporation & plc under the deeds of guarantee. As a result, the rights of creditors of a company that transfers assets to the other member of Carnival Corporation & plc may be adversely affected if a court determines that those creditors only have recourse to the assets of that company and not the other company.

Changes under the Internal Revenue Code, applicable US income tax treaties, and the uncertainty of the DLC structure under the Internal Revenue Code may adversely affect the US federal income taxation of the US source shipping income of Carnival Corporation & plc.

Carnival Corporation & plc believe that substantially all of the US source shipping income of each of Carnival Corporation and Carnival plc qualifies for exemption from US federal income tax, under:

- Section 883 of the Internal Revenue Code;
- as appropriate in the case of Carnival plc and its UK resident subsidiaries, the US-UK Income Tax Treaty that entered into force on April 25, 1980, which is referred to below as the "old US-UK treaty", and, when applicable, the new US-UK Income Tax Treaty that entered into force on March 31, 2003, which is referred to below as the "new US-UK treaty"; or
- other applicable US income tax treaties,

and should continue to so qualify now that the DLC transaction has been completed. The new US-UK treaty contains some limitations that would deny the availability of treaty benefits for income earned through some entities, including some Carnival plc entities. However, the relevant provisions of new US-UK treaty will not become effective until 2004 and Carnival plc and its UK resident subsidiaries may elect, in some circumstances, to continue application of the old US-UK treaty until twelve months beyond the date on which it would otherwise be effective. Carnival plc believes that it will be able to reorganize prior to the date on which the new US-UK treaty becomes applicable such that the relevant US source shipping income should qualify for an exemption from US federal income tax under the new US-UK treaty or Section 883. There is, however, no existing US federal income tax authority that directly addresses the tax consequences of implementation of a dual listed company structure such as the DLC structure for purposes of Section 883 or any other provision of the Internal Revenue Code or any income tax treaty and, consequently, the matters discussed above are not free from doubt.

To date, no final US Treasury regulations or other definitive interpretations of the relevant portions of Section 883 have been promulgated, although regulations have been proposed. Any such final regulations or official interpretations could differ materially from Carnival Corporation's and Carnival plc's interpretation of this Internal Revenue Code provision and, even in the absence of differing regulations or official interpretations, the Internal Revenue Service might successfully challenge either or both interpretations. In addition, the provisions of Section 883 are subject to change at any time by legislation. Moreover, changes could occur in the future with respect to the trading volume or trading frequency of Carnival Corporation shares and/or Carnival plc shares on their respective exchanges or with respect to the identity, residence, or holdings of Carnival Corporation's and/or Carnival plc's direct or indirect shareholders that

could affect the eligibility of Carnival Corporation and its subsidiaries and/or certain members of the group consisting of Carnival plc, its subsidiaries and its subsidiary undertakings which are otherwise eligible for the benefits of Section 883 to qualify for the benefits of the Section 883 exemption. Accordingly, it is possible that Carnival Corporation and its ship-owning or operating subsidiaries and/or certain members of the group consisting of Carnival plc, its subsidiaries and its subsidiary undertakings whose tax exemption is based on Section 883 may lose this exemption. If any such corporation were not entitled to the benefits of Section 883, it would be subject to US federal income taxation on a portion of its income, which would reduce the net income of such corporation.

As noted above, Carnival plc believes that substantially all of the US source shipping income of Carnival plc and its UK resident subsidiaries qualifies for exemption from US federal income tax under

either the old or new US-UK treaties, as applicable. In addition, certain companies of Carnival Corporation & plc may rely on other US income tax treaties for similar exemptions from US taxation on US source shipping income. Carnival Corporation and Carnival plc do not believe that the DLC transaction will affect the ability of these corporations to continue to qualify for such treaty benefits. There is, however, no authority that directly addresses the effect, if any, of DLC arrangements or the availability of benefits under the treaties and, consequently, the matter is not free from doubt.

These treaties may be abrogated by either applicable country, replaced or modified with new agreements that treat shipping income differently than under the agreements currently in force. If any of the corporations discussed in the paragraph above that currently qualify for exemption from US source shipping income under any applicable US income tax treaty do not qualify for benefits under the existing treaties or if the existing treaties are abrogated, replaced or materially modified in a manner adverse to the interests of any such corporation and, with respect to US federal income tax only, such corporation does not qualify for Section 883 exemption, such corporation may be subject to US federal income taxation on a portion of its income, which would reduce the net income of any such corporation.

A small group of shareholders collectively owns approximately 33% of the total combined voting power of the outstanding shares of Carnival Corporation & plc and may be able to effectively control the outcome of shareholder voting.

A group of shareholders, consisting of some members of the Arison family, including Micky Arison, and trusts established for their benefit, beneficially owns approximately 44% of the outstanding common stock of Carnival Corporation and owns shares entitled to constitute a quorum at shareholder meetings and to cast approximately 33% of the total combined voting power of the outstanding shares of Carnival Corporation & plc. Depending upon the nature and extent of the shareholder vote, this group of shareholders may have the power to effectively control, or at least to influence substantially, the outcome of shareholder votes and, therefore, the corporate actions requiring such votes.

Risks Relating to Carnival Corporation & plc's Businesses

Carnival Corporation & plc may lose business to competitors throughout the vacation market.

Carnival Corporation & plc operates in the vacation market, and cruising is one of many alternatives for people choosing a vacation. Carnival Corporation & plc therefore risks losing business not only to other cruise lines, but also to other vacation operators that provide other leisure options, including hotels, resorts and package holidays and tours.

Carnival Corporation & plc faces significant competition from other cruise lines, both on the basis of cruise pricing and also in terms of the nature of ships and services it will offer to cruise passengers. Carnival Corporation & plc's principal competitors within the cruise vacation industry include:

- Royal Caribbean Cruises Ltd., which owns Royal Caribbean International and Celebrity Cruises;
- Norwegian Cruise Line and Orient Lines;
- Disney Cruise Line;
- My Travel's Sun Cruises, Thomson, Saga and Fred Olsen in the UK;
- Festival Cruises, Hapag-Lloyd, Peter Deilmann and Phoenix Reisen in Germany;
- Festival Cruises, Mediterranean Shipping Cruises, Royal Olympia Cruises and Louis Cruise Line in southern Europe;
- Crystal Cruises;
- Radisson Seven Seas Cruise Line; and

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- Silversea Cruises.

Carnival Corporation & plc also competes with land-based vacation alternatives throughout the world, including, among others, resorts and hotels located in Las Vegas, Nevada, Orlando, Florida, various Caribbean, Mexican, Bahamian and Hawaiian Island destination resorts and numerous vacation destinations throughout Europe and the rest of the world.

In the event that Carnival Corporation & plc does not compete effectively with other vacation alternatives and cruise companies, its results of operations and financial condition could be adversely affected.

Overcapacity within the cruise and competing land-based vacation industry could have a negative impact on net revenue yields, increase operating costs, result in ship asset impairments and could adversely affect profitability.

Cruising capacity has grown in recent years and Carnival Corporation & plc expects it to continue to increase over the next three years as all of the major cruise vacation companies are expected to introduce new ships. In order to utilize new capacity, the cruise vacation industry will need to increase its share of the overall vacation market. The overall vacation market is also facing increases in land-based vacation capacity, which also will impact Carnival Corporation & plc. Failure of the cruise vacation industry to increase its share of the overall vacation market could have a negative impact on Carnival Corporation & plc's net revenue yields. Should net revenue yields be negatively impacted, Carnival Corporation & plc's results of operations and financial condition could be adversely affected, including the impairment of the value of its ship assets. In addition, increased cruise capacity could impact Carnival Corporation & plc's ability to retain and attract qualified crew at competitive costs and, therefore, increase Carnival Corporation & plc's shipboard employee costs.

The international political and economic climate and other world events affecting safety and security could adversely affect the demand for cruises and could harm Carnival Corporation & plc's future sales and profitability.

Demand for cruises and other vacation options has been, and is expected to continue to be, affected by the public's attitude towards the safety of travel, the international political climate and the political climate of destination countries. Events such as the terrorist attacks in the US on September 11, 2001, the threat of additional attacks, the recent military action in Iraq, concerns of an outbreak of additional hostilities and national government travel advisories, together with the resulting political instability and concerns over safety and security aspects of traveling, have had a significant adverse impact on demand and pricing in the travel and vacation industry and may continue to do so in the future. Demand for cruises is also likely to be increasingly dependent on the underlying economic strength of the countries from which cruise companies source their passengers. Economic or political changes that reduce disposable income or consumer confidence in the countries from which Carnival Corporation & plc will source its passengers may affect demand for vacations, including cruise vacations, which are a discretionary purchase. Decreases in demand could lead to price discounting which, in turn, could reduce the profitability of its business.

Carnival Corporation & plc may not be able to obtain financing on terms that are favorable or consistent with its expectations due to, among other reasons, the lowering of the debt ratings of Carnival Corporation as a result of the DLC transaction.

Access to financing for Carnival Corporation & plc will depend on, among other things, the maintenance of strong long-term credit ratings. Carnival Corporation's debt was, prior to the closing of the DLC transaction, rated "A" by Standard & Poor's, "A2" by Moody's Investors Service and "A" by FitchRatings. Carnival plc's debt was, shortly prior to the closing of the DLC transaction, rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB+" by FitchRatings. On April 14, 2003, Moody's

downgraded the long-term ratings of Carnival Corporation from "A2" to "A3" and its short-term rating from "Prime-1" to "Prime-2" to reflect the expected completion of the DLC transaction, and stated that this rating remains on review for further possible downgrade pending final resolution of Carnival Corporation & plc's capital structure. In addition, Moody's stated that the ratings for Carnival plc remain on review for possible upgrade pending final resolution of Carnival Corporation & plc's capital structure. On April 16, 2003, Standard & Poor's lowered its long-term corporate credit ratings for Carnival Corporation from "A" to "A-" and its short-term corporate credit ratings for Carnival Corporation from "A-1" to "A-2". Concurrently, Standard & Poor's withdrew its "BBB" corporate credit rating for Carnival plc and raised its unsubordinated unsecured debt ratings for Carnival plc from "BBB" to "A-." On April 29, 2003, FitchRatings lowered the rating on Carnival Corporation's unsubordinated, unsecured debt to "A-" and raised the rating on Carnival plc's unsubordinated, unsecured debt to "A-".

The forecasted cash flow from future operations for Carnival Corporation & plc may be adversely affected by various factors, including, but not limited to, declines in customer demand, increased competition, overcapacity, the deterioration in general economic and business conditions, terrorist attacks, the recent military action in Iraq, ship incidents, adverse publicity and increases in fuel prices, as well as other factors noted under these risk factors and under "Forward-Looking Statements" section below. To the extent that Carnival Corporation & plc is required, or chooses, to fund future cash requirements, including future shipbuilding commitments, from sources other than cash flow from operations, cash on hand and current external sources of liquidity, including committed financings, Carnival Corporation & plc will have to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets.

The future operating cash flow of Carnival Corporation & plc may not be sufficient to fund future obligations, and Carnival Corporation & plc may not be able to obtain additional financing, if necessary, at a cost that meets its expectations. Accordingly, the financial results of Carnival Corporation & plc could be adversely affected.

If Carnival plc loses eligibility for inclusion in the FTSE 100 or Carnival Corporation is removed from the S&P 500, it may become more difficult for Carnival Corporation & plc to access the equity capital markets.

Carnival Corporation's common stock remains listed on the NYSE and is expected to continue to be included in the S&P 500. Carnival plc's ordinary shares remain listed on the London Stock Exchange and remain eligible for inclusion in the FTSE series of indices and are included with full weighting in the FTSE 100. If Carnival plc loses eligibility for inclusion in the FTSE 100 or Carnival Corporation is removed from the S&P 500, it may become more difficult for Carnival Corporation & plc to access the equity capital markets and it may adversely affect the value of your Securities.

Conducting business internationally can result in increased costs.

Carnival Corporation & plc operates its business internationally and plans to continue to develop its international presence. Operating internationally exposes Carnival Corporation & plc to a number of risks, including:

- currency fluctuations;
- interest rate movements;
- the imposition of trade barriers and restrictions on repatriation of earnings;
- political risks;
-

risk of increases in duties, taxes and governmental royalties; and

- changes in laws and policies affecting cruising, vacation or maritime businesses or governing the operations of foreign-based companies.

If Carnival Corporation & plc is unable to address these risks adequately, its results of operations and financial condition could be adversely affected.

Accidents and other incidents at sea or adverse publicity concerning the cruise industry or Carnival Corporation & plc could affect Carnival Corporation & plc's reputation and harm its future sales and profitability.

The operation of cruise ships involves the risk of accidents, illnesses, mechanical failures and other incidents at sea, which may bring into question passenger safety, health, security and vacation satisfaction and thereby adversely affect future industry performance. Incidents involving passenger cruise ships could occur and could adversely affect future sales and profitability. In addition, adverse publicity concerning the vacation industry in general or the cruise industry or Carnival Corporation & plc in particular could impact demand and, consequently, have an adverse impact on Carnival Corporation & plc's profitability.

Operating, financing and tax costs are subject to many economic and political factors that are beyond Carnival Corporation & plc's control, which could result in increases in operating and financing costs.

Some of Carnival Corporation & plc's operating costs, including fuel, food, insurance and security costs, are subject to increases because of market forces and economic or political instability beyond Carnival Corporation & plc's control. In addition, interest rates and Carnival Corporation & plc's ability to secure debt or equity financing, including in order to finance the purchase of new ships, are dependent on many economic and political factors. Actions by US and non-US taxing jurisdictions could also cause an increase in Carnival Corporation & plc's costs. Increases in operating, financing and tax costs could adversely affect Carnival Corporation & plc's results because Carnival Corporation & plc may not be able to recover these increased costs through price increases of its cruise vacations.

Environmental legislation and regulations could affect operations and increase operating costs.

Some environmental groups have lobbied for more stringent regulation of cruise ships. Some groups also have generated negative publicity about the cruise industry and its environmental impact. The US Environmental Protection Agency is considering new laws and rules to manage cruise ship waste. Alaskan authorities are currently investigating an incident that occurred in August 2002 on board Holland America's Ryndam involving a wastewater discharge from the ship. As a result of this incident, various Ryndam ship officers have received grand jury subpoenas from the US Attorney's office in Alaska. If the investigation results in charges being brought, sanctions could include a prohibition of operations in Alaska's Glacier Bay National Park and Preserve for a period of time.

In addition, pursuant to a settlement with the US government in April 2002, Carnival Corporation pled guilty to certain environmental violations. Carnival Corporation was sentenced under a plea agreement pursuant to which Carnival Corporation paid fines in fiscal 2002 totaling \$18 million to the US government and other parties. Carnival Corporation accrued for these fines in fiscal 2001. Carnival Corporation and its subsidiaries were also placed on probation for a term of five years. Under the terms of the probation, any future violation of environmental laws by Carnival Corporation or its subsidiaries may be deemed a violation of probation. In addition, Carnival Corporation was required as a special term of probation to develop, implement and enforce a worldwide environmental compliance program. Carnival Corporation and its subsidiaries are in the process of implementing the environmental compliance program and expects to incur approximately \$10 million in additional annual environmental compliance costs in 2003 and yearly thereafter as a result of the program. Since the completion of the DLC transaction, the terms of the environmental compliance program have become applicable to Carnival plc and its subsidiaries, which will result in higher environmental compliance costs for Carnival plc and its subsidiaries as well.

Carnival Corporation & plc's costs of complying with current and future environmental laws and regulations, or liabilities arising from past or future releases of, or exposure to, hazardous substances or to vessel discharges, could increase the cost of compliance or otherwise materially adversely affect Carnival Corporation & plc's business, results of operations or financial condition.

New regulation of health, safety and security issues could increase operating costs and adversely affect net income.

Carnival Corporation & plc is subject to various international, national, state and local health, safety and security laws, regulations and treaties. The International Maritime Organization, sometimes referred to as the IMO, which operates under the United Nations, has adopted safety standards as part of the International Convention for the Safety of Life at Sea, sometimes referred to as SOLAS, which is applicable to all of Carnival Corporation & plc's ships. Generally SOLAS establishes vessel design, structural features, materials, construction and life saving equipment requirements to improve passenger safety and security.

In addition, ships that call on US ports are subject to inspection by the US Coast Guard for compliance with SOLAS and by the US Public Health Service for sanitary standards. Carnival Corporation & plc's ships are also subject to similar inspections pursuant to the laws and regulations of various other countries such ships visit. Finally, the US Congress recently enacted the Maritime Transportation Security Act of 2002 which implements a number of security measures at US ports, including measures that relate to foreign flagged vessels calling at US ports.

Carnival Corporation & plc believes that health, safety and security issues will continue to be areas of focus by relevant government authorities both in the US and abroad. Resulting legislation or regulations, or changes in existing legislation or regulations, could impact the operations of Carnival Corporation & plc and would likely subject Carnival Corporation & plc to increasing compliance costs in the future.

Delays in ship construction and problems encountered at shipyards could reduce Carnival Corporation & plc's profitability.

The construction of cruise ships is a complex process and involves risks similar to those encountered in other sophisticated construction projects, including delays in completion and delivery. In addition, industrial actions and insolvency or financial problems of the shipyards building Carnival Corporation & plc's

ships could also delay or prevent the delivery of its ships under construction. These events could adversely affect Carnival Corporation & plc's profitability. However, the impact from a delay in delivery could be mitigated by contractual provisions and refund guarantees obtained by Carnival Corporation & plc.

In addition, Carnival Corporation & plc has entered into forward foreign currency contracts to fix the cost in US dollars of certain of Carnival Corporation & plc's foreign currency denominated shipbuilding contracts. If any of the shipyards are unable to perform under the related contract, the foreign currency forward contracts related to that shipyard's shipbuilding contracts would still have to be honored. This might require Carnival Corporation & plc to realize a loss on an existing contract without having the ability to have an offsetting gain on its foreign currency denominated shipbuilding contract, thus adversely affecting the financial results of Carnival Corporation & plc.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus or incorporated by reference into this prospectus are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to Carnival Corporation and its subsidiaries, Carnival plc and its subsidiaries and Carnival Corporation & plc, including some statements concerning the transactions described in this prospectus, future results, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act and Section 21E of the Exchange Act. You can find many, but not all, of these statements by looking for words like "will," "may," "believes," "expects," "anticipates," "forecast," "future," "intends," "plans" and "estimates" and for similar expressions.

Because forward-looking statements, including those which may impact the forecasting of net revenue yields, booking levels, pricing, occupancy, operating, financing and tax costs, estimates of ship depreciable lives and residual value or business prospects, involve risks and uncertainties, there are many factors that could cause Carnival Corporation's and its subsidiaries', Carnival plc's and its subsidiaries' and Carnival Corporation & plc's actual results, performance or achievements to differ materially from those expressed or implied in this prospectus. These factors include, but are not limited to the following:

- achievement of expected benefits from the DLC transaction;
- risks associated with the DLC structure;
- liquidity and index inclusion as a result of the implementation of the DLC structure, including a possible mandatory exchange of Carnival plc shares that may occur under Carnival plc's constituent documents;
- risks associated with the uncertainty of the tax status of the DLC structure;
- general economic and business conditions which may impact levels of disposable income of consumers and the net revenue yields for the cruise brands of Carnival Corporation & plc;
- conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and increases in capacity offered by cruise ship and land-based vacation alternatives;
- the impact of operating internationally;
- the international political and economic climate, the recent military action in Iraq, other armed conflicts, terrorist attacks, availability of air service, and other world events and negative publicity and their impact on the demand for cruises;
- accidents and other incidents at sea affecting the health, safety, security and vacation satisfaction of passengers;
- the ability of Carnival Corporation & plc to implement its shipbuilding program and brand strategies and to continue to expand its businesses worldwide;
- the ability of Carnival Corporation & plc to attract and retain shipboard crew and maintain good relations with employee unions;
- the ability to obtain financing on terms that are favorable or consistent with Carnival Corporation & plc's expectations;
- the impact of changes in operating and financing costs, including changes in foreign currency and interest rates and fuel, food, insurance and security costs;

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- changes in the tax, environmental, health, safety, security and other regulatory regimes under which Carnival Corporation & plc operates;
 - continued availability of attractive port destinations;
 - the ability to successfully implement cost improvement plans and to integrate business acquisitions;
 - continuing financial viability of Carnival Corporation & plc's travel agent distribution system;
 - weather patterns or natural disasters; and
 - the ability of a small group of shareholders effectively to control the outcome of shareholder voting.

These risks and other risks are detailed in the section entitled "Risk Factors" and in the SEC reports of Carnival Corporation and Carnival plc. That section and those reports contain important cautionary statements and a discussion of many of the factors that could materially affect the accuracy of Carnival Corporation & plc's forward-looking statements and/or adversely affect Carnival Corporation & plc's businesses, results of operations and financial positions, which statements and factors are incorporated in this prospectus by reference.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant listing rules, Carnival Corporation & plc expressly disclaim any obligation to disseminate, after the date of this prospectus, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

RATIO OF EARNINGS TO FIXED CHARGES

Carnival Corporation

The following table sets forth Carnival Corporation's ratio of earnings to fixed charges on a historical basis for the periods indicated. Earnings include net income, adjusted for income taxes, minority interest and loss (income) from affiliated operations and dividends received, plus fixed charges and exclude capitalized interest. Fixed charges include gross interest expense, amortization of deferred financing expenses and an amount equivalent to interest included in rental charges. Carnival Corporation has assumed that one-third of rental expense is representative of the interest portion of rent expense.

	Three Months Ended February 28,	Years Ended November 30,				
	2003	2002	2001	2000	1999	1998
Ratio of earnings to fixed charges(1)	3.8x	6.9x	7.1x	11.5x	11.3x	8.8x

(1) This ratio has been calculated based on US GAAP. See "Summary—Selected Historical Financial and Operating Data of Carnival Corporation."

Carnival plc

The following table sets forth Carnival plc's ratio of earnings to fixed charges on a historical basis for the periods indicated. Earnings include net income, adjusted for income taxes and minority interest, plus fixed charges and exclude capitalized interest. Fixed charges include gross interest expense, amortization of deferred financing expenses and an amount equivalent to interest included in rental charges. Carnival plc has assumed that one-third of rent expense is representative of the interest portion of rent expense.

	Three Months Ended March 31,	Years Ended 31 December,				
	2003	2002	2001	2000	1999	1998
Ratio of earnings to fixed changes(1)	1.4x	2.6x	3.4x	4.5x	7.8x	6.2x

(1) This ratio has been calculated based on generally accepted accounting principles in the United Kingdom, which differ in some respects from US GAAP. See "Summary—Selected Historical Financial and Operating Data of Carnival plc."

Carnival Corporation & plc

On a pro forma combined basis, giving effect to the DLC transaction as if it had occurred at the beginning of the relevant periods, Carnival Corporation & plc's ratio of earnings to fixed charges would have been 5.3x for the year ended December 31, 2002 and 2.6x for the three months ended February 28, 2003.

DESCRIPTION OF THE DLC TRANSACTION

The DLC transaction combined the businesses of Carnival Corporation and Carnival plc and their subsidiaries through a number of contracts and amendments to Carnival Corporation's articles of incorporation and by-laws and to Carnival plc's memorandum of association and articles of association. The two companies have retained their separate legal identities, and each company's shares continue to be publicly traded on the NYSE for Carnival Corporation and the London Stock Exchange for Carnival plc. However, both companies operate as if they were a single economic enterprise. The contracts governing the DLC transaction provide that Carnival Corporation and Carnival plc each continue to have separate boards of directors, but the boards and senior executive management of both companies are identical. In addition to their normal fiduciary duties to the company and obligation to have regard to the interests of its shareholders, the directors of each company are entitled to have regard to the interests of the other company and its shareholders. The amendments to the constituent documents of each of the companies also provide that, on most matters, the holders of the common equity of both companies effectively vote as a single body. On specified matters where the interests of Carnival Corporation shareholders may differ from the interests of Carnival plc shareholders, each shareholder body will vote separately as a class. These matters are called class rights actions and include, among others:

- transactions primarily designed to amend or unwind the DLC structure;

- adjustments to the equalization ratio, which reflects the relative economic and voting interests represented by an individual share in each company, not in accordance with the equalization and governance agreement described below; and
- amendments to tax-related provisions in Carnival Corporation's articles of incorporation.

No class rights action generally may be implemented unless approved by both shareholder bodies, which means that each shareholder body generally has a veto with respect to class rights actions. The current equalization ratio is 1:1, so one Carnival plc ordinary share is entitled to the same economic and voting interests in Carnival Corporation & plc as one share of Carnival Corporation common stock.

Carnival Corporation's constituent documents and Carnival plc's constituent documents have been harmonized, to the extent practicable and permitted by law, to ensure Carnival Corporation's and Carnival plc's corporate procedures are substantially similar. As part of the DLC transaction, Carnival plc changed its name from P&O Princess Cruises plc to Carnival plc.

The shareholders of Carnival Corporation hold approximately 79% of the economic interests in Carnival Corporation & plc, and the shareholders of Carnival plc hold approximately 21% of the economic interests in Carnival Corporation & plc.

Carnival plc and Carnival Corporation executed deeds of guarantee at the closing of the DLC transaction. Under Carnival Corporation's deed of guarantee, Carnival Corporation has agreed to guarantee all indebtedness and certain other monetary obligations of Carnival plc that are incurred under agreements entered into on or after the date of the closing of the DLC transaction, along with all other obligations of Carnival plc that Carnival plc and Carnival Corporation specify in a separate agreement relating to the deed of guarantee. Under this prospectus, subject to the conditions set forth in this prospectus, Carnival Corporation is offering to extend its deed of guarantee to cover the Securities. Carnival Corporation expects to guarantee all or a substantial portion of the existing indebtedness of Carnival plc subject to some amendments being made to the terms of that indebtedness. Also, if Carnival Corporation guarantees all or a substantial portion of Carnival plc's existing indebtedness, Carnival plc expects to guarantee all or a substantial portion of Carnival Corporation's existing indebtedness. Neither Carnival Corporation nor Carnival plc is required to make these guarantees under any agreement relating to the DLC transaction or otherwise. The terms of

Carnival plc's deed of guarantee are substantially similar to those contained in Carnival Corporation's. As a result, subject to the terms of the guarantee, the holders of indebtedness and other obligations that are subject to the guarantees will have recourse to both Carnival plc and Carnival Corporation, though a Carnival plc creditor must first make written demand on Carnival plc and vice-versa. For more information regarding the deed of guarantee, please see "Description of the Guarantee."

Upon the closing of the DLC transaction, Carnival plc and Carnival Corporation also executed an equalization and governance agreement, which provides for the equalization of dividends and liquidation distributions based on the equalization ratio, and contains various other provisions relating to the governance of the DLC structure. Because the current equalization ratio is 1:1, one Carnival plc ordinary share would be entitled to the same distributions, subject to the terms of the equalization and governance agreement, as one share of Carnival Corporation common stock. In a liquidation of either company or both companies, if the hypothetical potential per share liquidation distributions to each company's shareholders are not equivalent, taking into account the relative value of the two companies' assets and the indebtedness of each company, to the extent that one company has greater net assets so that any liquidation distribution to its shareholders would not be equivalent on a per share basis, the company with the ability to make a higher net distribution is required to make a payment to the other company to equalize the possible net distribution to shareholders. The requirement to make an equalizing payment is subject to some limitations. First, a reorganization under Chapter 11 of the US Bankruptcy Code or a similar statute would not be considered a "liquidation," so such a reorganization would not result in equalizing payments. Second, neither company will be required to make the equalizing payment if the payment would result in neither group of shareholders being entitled to any liquidation proceeds. Therefore, if the assets of Carnival Corporation & plc are not sufficient to satisfy all of the creditors of Carnival Corporation & plc, no equalization payment would be required to be made.

COMPARISON OF SECURITIES AND AMENDED SECURITIES

The following is a brief summary of certain terms of the Securities and the proposed amendments to the Securities. For a more complete description of the Amended Securities, see "Description of the Amended Securities."

	Securities	Amended Securities
Issuer	Carnival plc (formerly P&O Princess Cruises plc)	Carnival plc plus Carnival Corporation's guarantee
Limitation on Liens	Applies to Carnival plc and its subsidiaries	Applies to both Carnival plc and Carnival Corporation and their respective subsidiaries on a combined basis
Reports	Carnival plc	Carnival Corporation, reflecting the combined financial statements of Carnival Corporation & plc
Payment of Additional Amounts	If payments are made by Carnival plc, the additional amounts will be payable with respect to United Kingdom withholding taxes	If payments are made by Carnival plc, the additional amounts will be payable with respect to United Kingdom withholding taxes, or if payments are made by Carnival Corporation, the

		additional amounts will be payable with respect to Panamanian Taxes
Sale and Leaseback	Applies to Carnival plc and its subsidiaries	Applies to both Carnival Corporation and Carnival plc and their subsidiaries on a combined basis
Events of Default	Applies to Carnival plc and its subsidiaries	Cross acceleration and bankruptcy defaults apply to Carnival Corporation and Carnival plc and their subsidiaries on a combined basis
Merger Covenant	Applies to Carnival plc	So long as Carnival Corporation is guarantor, permits merger with Carnival Corporation or its subsidiaries without complying with a restriction on the jurisdiction of incorporation of the surviving entity
Definitions	Accounting terms are UK GAAP	Accounting terms are US GAAP
Ranking	Equal to all other Carnival plc and P&O Princess Cruises International Limited unsubordinated unsecured indebtedness	Equal to all other unsubordinated, unsecured indebtedness of Carnival plc, P&O Princess Cruises International Limited and Carnival Corporation

DESCRIPTION OF THE CONSENT SOLICITATION

Carnival plc is soliciting consents, upon the terms and subject to the conditions set forth in this prospectus, to proposed amendments to the Indenture, dated as of October 23, 2000, among Carnival plc, P&O Princess Cruises International Limited and the Bank of New York, as Trustee, which governs the Securities. Under the terms of the Indenture, receipt by the Trustee of evidence of validly delivered and unrevoked consents from record holders of not less than a majority in aggregate principal amount of each series of Securities is required to approve the proposed amendments to the Indenture.

Summary of the Proposed Amendments

The purpose of the proposed amendments is to reflect the DLC structure, the issuance of the guarantee and the principle under the DLC structure that Carnival plc and Carnival Corporation operate as a single economic enterprise. The proposed amendments will not affect the right of a holder to receive 100% of the principal amount of the Securities at their respective maturities, the interest rates, the interest payment dates or any other rights of a holder, except as specifically set forth in the proposed amendments. The following sets forth a brief summary of the proposed amendments for which the consents are being sought pursuant to the consent solicitation. This summary is qualified by reference to the full provisions of the Indenture, the form of supplemental indenture and the complete text of the proposed amendments attached to this prospectus as Annex A. Copies of the Indenture and additional copies of the form of supplemental indenture can be obtained without charge from the Information Agent. Also, the Indenture and the form of supplemental indenture have been filed as exhibits to the registration statement containing this prospectus.

The proposed amendments would amend the following sections of the Indenture:

1. Section 1.01 (Definitions):

(a) *Amendments to Definitions of Consolidated Net Tangible Assets, Consolidated Operating Revenue and Consolidated Relevant Total Assets.* Amending these definitions so that they are calculated with respect to Carnival Corporation & plc and by reference to Carnival Corporation's applicable annual report on Form 10-K or pro forma financial statements for Carnival Corporation & plc filed with the Commission or otherwise made available to the Trustee.

(b) *Amendments to Definitions of Principal Property, Principal Subsidiary, Relevant Total Assets and Restricted Subsidiary.* Amending these definitions so that the terms include Carnival Corporation's subsidiaries as well as those of Carnival plc.

(c) *Amendment of Definitions of UK GAAP and US GAAP.* Amending these definitions so that such terms will be defined as the generally accepted accounting principles in effect in the United Kingdom and the United States, respectively, on the execution date of the supplemental indenture.

2. Section 1.04(2) (Rules of Construction). Amending the provision in the definitions so that all financial terms not otherwise defined in the Indenture will have the meaning ascribed to them by US GAAP, rather than UK GAAP.

3. Section 4.04 (Reports). Amending the financial reporting covenant to clarify that Carnival plc may satisfy the covenant by delivering or making available at the office of the paying agent in London the periodic reports filed under the Exchange Act by Carnival Corporation rather than stand-alone financial statements or periodic reports of Carnival plc and to delete the requirement that Carnival plc continue to file stand-alone reports under the Exchange Act.

4. Section 4.07 (Liens) and Section 4.08 (Sale and Leaseback Transactions). Amending the limitation on liens and the limitation on sale and leaseback transactions covenants such that the same will apply to Carnival Corporation and its subsidiaries, as well as to Carnival plc and its subsidiaries

and to consider the combined or consolidated financial position of Carnival Corporation & plc, rather than that of Carnival plc as a stand-alone entity.

5. Section 4.10 (Carnival Corporation Additional Amounts). Adding a covenant requiring Carnival Corporation to pay additional amounts to holders of the Securities as a result of specified Panamanian taxes.

6. Section 5.01 (Consolidation, Merger and Sale of Assets). Amending the covenant regarding merger, consolidation and sale of assets to permit a merger or consolidation with, or sale or other disposition of assets to, Carnival Corporation, a Panamanian corporation, or a wholly-owned subsidiary of Carnival Corporation without having to comply with the requirement that the surviving entity or transferee entity be incorporated in a European Union member state, an organization for Economic Co-operation and Development member nation or a European Free Trade Association, so long as the guarantee is in effect immediately prior to the transaction, and such transaction is not prohibited by the agreements pertaining to the governing structure.

7. Sections 6.01(d), (e) and (f) (Events of Default).

(a) Amending these events of default to apply to Carnival Corporation and certain of its principal subsidiaries as well as to Carnival plc and certain of its principal subsidiaries.

(b) Amending the maximum amount of other indebtedness that may be subject to acceleration without being an "Event of Default" so that the maximum amount is based on "Consolidated Net Tangible Assets" of Carnival Corporation & plc.

8. Amending other sections and definitions to make technical or correcting amendments that are consistent with the amendments described above.

The proposed amendments will be set forth in the supplemental indenture among Carnival plc, P&O Princess Cruises International Limited and the Trustee, which will be executed promptly following the Expiration Date. However, the supplemental indenture will provide that the proposed amendments will only become operative when the guarantee has been issued by Carnival Corporation.

The consents to all of the proposed amendments are being sought as a single proposal. Accordingly, a consent purporting to consent to only some of the proposed amendments to the Indenture will be deemed a consent to the proposed amendments as a whole.

The execution and delivery of a Letter of Consent by a holder will constitute the consent of such holder to the proposed amendments. If the proposed amendments become effective, the amendments will also be binding on all non-consenting holders and future holders of the Securities.

General

Section 9.02 of the Indenture provides that, in order to be implemented, the proposed amendments require the consent of the holders of not less than a majority in aggregate principal amount of each class of the outstanding Securities. If the requisite consents have been received, Carnival plc intends to enter into a supplemental indenture with P&O Princess Cruises International Limited, as guarantor under the Indenture, and the Trustee on the Expiration Date. The supplemental indenture will amend the Indenture to give effect to the proposed amendments.

Carnival plc is soliciting consents from all holders of record on the record date. Consents must be properly completed, duly executed and delivered on or prior to the Expiration Date. Consents may be revoked in accordance with the requirements as described under "—Revocability of Consents" below. The delivery, or non-delivery, of a consent will not affect a holder's right to receive 100% of the principal amount of the Securities at their respective maturities, the interest rates, the interest payment

dates or any other rights of a holder under the Securities, except as specifically set forth in the proposed amendments.

Only holders of record as of 5:00 p.m., New York City time, on _____, 2003, the record date, may execute consents and, unless validly revoked by the holder of record as of the record date at any time prior to the Expiration Date in the manner described herein, such consents will be binding on all subsequent transferees of the Securities with respect to which such consents were given. If the record date is changed, only holders as of the revised record date will be entitled to execute consents.

The consent solicitation may be terminated by Carnival plc in its reasonable discretion, at any time on or prior to the Expiration Date. If the consent solicitation is terminated, all consents shall be voided. See "—Termination of the Consent Solicitation" below.

The consents are being solicited by Carnival plc, which has retained Merrill Lynch & Co. and UBS Warburg LLC as Solicitation Agents and D.F. King & Co., Inc. as Information Agent to aid in the solicitation of consents, including soliciting consents from brokers, dealers, commercial banks, custodians and participants in The Depository Trust Company, or DTC, and participants in DTC are referred to in this prospectus as DTC participants. All costs of the consent solicitation will be borne by Carnival plc.

Carnival plc's board of directors is not, nor is Carnival Corporation's board of directors, making any recommendation as to whether you should consent to the proposed amendments. Also, none of the Solicitation Agents, the Information Agent, the Trustee or any other person makes any recommendation in connection with the consent solicitation. Carnival plc and Carnival Corporation have not retained any representative to act on behalf of the holders of the Securities in connection with the consent solicitation or to prepare any report as to the fairness of the consent solicitation's terms.

Consent Procedures

Each beneficial owner of Securities desiring that consent be delivered with respect to such Securities must instruct the holder of such Securities, such as a custodian bank, depository, broker, trust company or other nominee, including a DTC participant to execute a Letter of Consent and deliver it to the Information Agent on such beneficial owner's behalf. An Instruction Letter is included in the Letter to Our Clients accompanying this Prospectus for this purpose.

Carnival plc recommends that Holders who hold Securities through Euroclear and Clearstream systems submit their instructions regarding the consent solicitation at least two business days prior to the Expiration Date so that instructions may be received in a timely manner.

Only holders of record of the Securities, which are persons in whose name a Security is registered or their duly designated proxies, on the record date may execute and deliver a consent. DTC is expected to grant an omnibus proxy authorizing DTC participants to deliver a consent. Accordingly, for the purposes of the consent solicitation, the reference to "holders" shall be deemed to mean DTC participants who held Securities through DTC as of the record date. In order to cause a consent to be given with respect to the Securities held through DTC, such DTC participant must complete and sign the Letter of Consent and mail or deliver it to the Information Agent at its address or facsimile number set forth on the back cover of this prospectus pursuant to the procedures set forth in this prospectus and in the accompanying Letter of Consent.

A beneficial owner of an interest in the Securities held through a DTC participant or another nominee (such as Euroclear or Clearstream) must complete and sign the Letter of Consent and deliver it to such nominee in order to cause a consent to be given by such nominee with respect to such Securities. Securities held through Euroclear and Clearstream are held through their respective DTC Participants. Holders should comply with the procedures established by Euroclear or Clearstream, as applicable, for the consent solicitation

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Giving a consent will not affect a holder's right to sell or transfer the Securities. All consents received by the Information Agent prior to the Expiration Date will be effective notwithstanding a record transfer of such Securities subsequent to the record date.

Holders who wish to consent should mail, hand deliver or send by overnight courier or facsimile, confirmed by physical delivery, their properly completed and duly executed Letters of Consent to the Information Agent at the address or facsimile number set forth on the back cover of this prospectus in accordance with the instructions set forth in this prospectus and in the Letter of Consent. Consents should be delivered to the Information Agent and not to Carnival Corporation, Carnival plc, the Solicitation Agents or the Information Agent. All consents that are properly completed, signed and delivered to the Information Agent prior to the Expiration Date will be given effect.

Holders of the Securities should not tender or deliver the Securities at any time.

Consents by holders who are DTC participants must be executed in exactly the same manner as each such holder's name is registered with DTC. If a consent is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the Letter of Consent appropriate evidence of authority to execute the consent. In addition, if a consent relates to less than the total principal amount of Securities or relates to only one series of Securities which such holder holds through DTC, the holder must list the series and principal amount of Securities that such holder holds through DTC to which the consent relates. If no series or aggregate principal amount of the Securities as to which a consent is delivered is specified, but the Letter of Consent is otherwise properly completed and signed, the holder will be deemed to have consented to the proposed amendments with respect to all Securities that such holder holds through DTC.

The registered ownership of a Security as of the record date shall be proved by the Trustee, as registrar of the Securities. The ownership of Securities held through DTC by DTC participants shall be established by a DTC security position listing as part of the omnibus proxy provided by DTC as of the record date. All questions as to the validity, form, eligibility, including time of receipt, and acceptance of any delivery of consents will be determined by Carnival plc, in its reasonable discretion, which determination will be conclusive and binding. Carnival plc reserves the right to reject any or all Letters of Consent determined by it not to be in proper form or the acceptance of which could, in the opinion of Carnival plc or its counsel, be unlawful. Carnival plc reserves the right to waive any defect or irregularity with regard to any particular Letter of Consent or revocations thereof. Unless waived, any defects or irregularities in connection with consents must be cured within such time as Carnival plc determines. None of Carnival plc, Carnival Corporation or any of their affiliates, the Solicitation Agents, the Information Agent, the Trustee or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Letters of Consent or revocations thereof will not be deemed to have been made until any irregularities of defects therein have been cured or waived. Carnival plc's interpretation of the terms and conditions of the consent solicitation shall be conclusive and binding. Consents shall be binding upon the successors, assigns, heirs and legal representatives of the persons delivering consents and the beneficial owners of Securities relating thereto.

Revocability of Consents

All properly completed and executed consents received prior to the Expiration Date will be counted, notwithstanding any transfer of the Securities to which such consent relates, unless the Information Agent receives from the holder who submitted the consent, or a subsequent holder which has received a proxy from the relevant holder, a written notice of revocation or a changed consent bearing a date prior to the Expiration Date and later than the date of the prior consent. A consent to the proposed amendments by a holder of the Securities will bind the holder and every subsequent

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holder of such Securities or portion of such Securities, even if notation of the consent is not made on such Securities.

A transfer of the Securities after the record date must be accompanied by a duly executed proxy from the relevant holder if the subsequent transferee is to have revocation rights with respect to the consent to the proposed amendments.

Any holder of the Securities as to which a consent has been given may revoke such consent as to such Securities or any portion of such Securities, in integral multiples of US\$1,000, by delivering a written notice of revocation or a changed Letter of Consent bearing a date later than the date of the prior Letter of Consent with the Information Agent at any time prior to the Expiration Date.

To be effective, a notice of revocation must be in writing, must contain the name, address and DTC participant number of the holder, and the aggregate principal amount of the series of Securities to which it relates and must be signed in the same manner as the original Letter of Consent or signed by the transferee of the relevant Securities and accompanied by a duly executed proxy or other authorization from the relevant holder, in form satisfactory to Carnival plc. All revocations of consents must be sent to the Information Agent at its address set forth on the back cover of this prospectus.

To be effective, the revocation must be executed by the holder of such Securities in the same manner as the name of such holder appears on the books of the register maintained by the Information Agent or as set forth in DTC's position listing without alteration, enlargement or any change whatsoever. If a revocation is signed by a trustee, executor, administrator, guardian, attorney in fact, officer of a company or other person acting in a fiduciary or representative capacity, such person must indicate such fact when signing and must submit with the revocation appropriate evidence of authority to execute the revocation. A revocation of the consent will be effective only as to the Securities listed on the revocation and only if such revocation complies with the provisions of this prospectus and the Letter of Consent. Only a holder of the Securities on the record date is entitled to revoke a consent previously given. A beneficial owner of the Securities must arrange with the holder to execute and deliver on its behalf a revocation of any consent already given with respect to such Securities. A purported notice of revocation that is not received by the Information Agent in a timely fashion and accepted by Carnival plc as a valid revocation will not be effective to revoke a consent previously given.

A revocation of a consent may only be rescinded by the delivery of a written notice of revocation or the execution and delivery of a new Letter of Consent. A holder who has delivered a revocation may thereafter deliver a new Letter of Consent by following one of the described procedures at any time prior to the Expiration Date.

Prior to the Expiration Date, Carnival plc intends to consult with the Information Agent to determine whether the Information Agent has received any revocations of consents. Carnival plc reserves the right to contest the validity of any such revocations.

Conditions to the Consent Solicitation

Notwithstanding any other provision of the consent solicitation, Carnival plc will not be required to enter into the supplemental indenture and Carnival Corporation will not issue the guarantee if the conditions described in "Conditions to the Consent Solicitation and the Issuance of the Guarantee" are not satisfied or waived by Carnival plc and Carnival Corporation.

Expiration Date; Extensions

The consent solicitation will expire at 5:00 p.m., New York City time, on _____, _____, 2003, or such other date to which Carnival plc extends the consent solicitation, in which case all references to the "Expiration Date" shall be deemed to be references to that later date. The Expiration Date will be at least 20 business days after the date of this prospectus in accordance with Rule 14e-1(a) under the

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Exchange Act. Carnival plc reserves the right to extend the consent solicitation at any time and from time to time by giving oral notice, confirmed in writing, or written notice to the Trustee no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Date. Any notice of such an extension will be followed by a press release or other public announcement no later than 9:00 a.m. New York City time on the next business day following the previously scheduled Expiration Date. Such announcement or notice may state that Carnival plc is extending the consent solicitation for a specified period of time or on a daily basis. Failure of any holder to receive such notice will not affect the extension of the consent solicitation.

Termination and Amendment of the Consent Solicitation

In the event that the consent solicitation is terminated, the consents will not be effective, whether or not a holder has delivered a consent on or prior to the Expiration Date. Subject to compliance with any applicable federal or state securities laws, including Rule 14e-1 under the Exchange Act, Carnival plc expressly reserves the right for any reason

- (1) to terminate or amend, waive or modify the terms of the consent solicitation, including to change the record date, at any time prior to the Expiration Date by giving oral, confirmed in writing, or written notice of such termination to the Trustee, and
- (2) to extend or not to extend the consent solicitation beyond the Expiration Date.

Similarly, Carnival Corporation reserves the right for any reason to terminate the offering of the guarantee and to amend, waive or modify the terms of the offering of the guarantee prior to the issuance of the guarantee. Any such action by Carnival Corporation will also be done in accordance with applicable federal or state securities laws, including Rule 14e-1 under the Exchange Act. Any action by Carnival plc under clause (1) above will be followed as promptly as practicable by press release or other public announcement or by written notice to the registered holders. Any notice of an extension of the consent solicitation will be by a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date.

The Solicitation Agents

Carnival plc and Carnival Corporation have retained each of Merrill Lynch & Co. and UBS Warburg LLC as Solicitation Agents in connection with the consent solicitation. The Solicitation Agents will solicit consents and will receive customary fees and reimbursement for reasonable out-of-pocket expenses. Carnival plc and Carnival Corporation have agreed to indemnify the Solicitation Agents against certain liabilities and expenses in connection with the consent solicitation. At any given time, each of the Solicitation Agents may trade the Securities for its own accounts, or for the accounts of its customers, and accordingly, may hold a long or short position in the Securities.

Merrill Lynch & Co. and UBS Warburg LLC, from time to time, have provided, and may continue to provide in the future, investment banking, general financing and banking services to Carnival Corporation and Carnival plc, for which they have received or will receive customary compensation from Carnival Corporation and Carnival plc. Merrill Lynch & Co. and UBS Warburg LLC acted as financial advisors to Carnival Corporation in connection with the DLC transaction. Merrill Lynch & Co. and UBS Warburg have been engaged to act as Solicitation Agents, and neither Merrill Lynch & Co. nor UBS Warburg LLC shall be deemed to have guaranteed, or be otherwise responsible for, the performance of any of Carnival plc's obligations in connection with the consent solicitation, of Carnival plc's obligations under the Securities or of Carnival Corporation's obligations under the guarantee.

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The Information Agent

Carnival plc and Carnival Corporation have retained D.F. King & Co., Inc. as Information Agent to assist in responding to questions or requests for assistance in filling out and delivering the Letters of Consent or Instruction Letters or for additional copies of this prospectus, the Letter of Consent or the Instruction Letter and to receive and examine Letters of Consent and tabulate the consents delivered thereby. Carnival plc will pay the Information Agent customary fees, reimburse it for certain expenses and indemnify it against certain liabilities.

Requests for assistance in filling out and delivering Letters of Consent or Instruction Letters or requests for additional copies of this prospectus, the Letter of Consent or the Instruction Letter may be directed to the Information Agent at the telephone numbers or address set forth on the back cover of this prospectus.

DESCRIPTION OF THE AMENDED SECURITIES

The Securities were issued pursuant to the Indenture dated as of October 23, 2000 between Carnival plc, P&O Princess Cruises International Limited, referred to as the P&O Princess Guarantor in this section, and The Bank of New York, as Trustee. The following is a summary of some of the provisions of the Securities and the Indenture, as proposed to be amended by the supplemental indenture. This summary is not complete and may not cover information that you may find important. Accordingly, this summary is subject to, and qualified in its entirety by reference to, the detailed provisions of the Indenture and the form of supplemental indenture. Please see the Indenture and the form of supplemental indenture which are exhibits to the registration statement containing this prospectus. You should read the Indenture and the form of supplemental indenture carefully and in their entirety because the Indenture and the form of supplemental indenture, and not this description, will define your rights as a holder of the Securities. You may obtain a copy of the Indenture and the form of supplemental indenture by request directed to the Information Agent. Also, for a description of the proposed amendments to the Indenture that highlight the difference between the proposed changes and the existing provisions of the Indenture, see Annex A—Proposed Amendments.

The following provisions will not be affected by the proposed amendments:

General

The Securities are direct, unsecured and unsubordinated obligations of Carnival plc and rank equally in right of payment with all other unsecured and unsubordinated obligations of Carnival plc. The notes will mature on June 1, 2007, and the debentures will mature on June 1, 2027.

The Securities will pay principal and pay interest in US dollars in immediately available funds. The notes bear interest at the rate of 7.30% per annum and the debentures bear interest at the rate of 7.875%, each from their date of issuance. Interest on the Securities is paid semi-annually on June 1 and December 1 in each year to the holders of the Securities as of the record date of the Securities, which is the close of business on the preceding May 15 and November 15, respectively (whether or not a business day). The Securities are not redeemable prior to their maturity, except that, under certain circumstances, the Securities may be redeemed, in whole but not in part, at a redemption price equal to 100% of their principal amount, together with interest thereon to the date fixed for redemption, if Carnival plc, the P&O Princess Guarantor or Carnival Corporation has been or would be required to pay certain additional amounts with respect to the Securities. See "—Additional Amounts" and "—Carnival Corporation Additional Amounts" below. In any case where the date of maturity of the principal or interest on the Securities or the date fixed for redemption of the Securities falls on a Saturday, Sunday or a day on which banking institutions are closed, whether in London or New York City, then payment of principal, premium, or interest or additional amounts, if any, need not be made on that date at that place but may be made on the next succeeding day which is not, in London or New York City, a Saturday, Sunday, a legal holiday or a day on which banking institutions are authorized or obligated by law to close, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after that date. Interest in respect of any period of less than one year shall be calculated on the basis of a 360-day year of twelve 30-day months. The Securities are not be entitled to the benefit of any sinking fund.

Ranking

The guarantee and the Securities will be unsubordinated and unsecured obligations and will rank equal to all other existing and future unsubordinated, unsecured indebtedness of Carnival Corporation and Carnival plc, respectively. The Securities will be effectively subordinated to all secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited and all indebtedness and other liabilities of all subsidiaries of Carnival Corporation and Carnival plc

that are not guarantors of the Securities. On a pro forma basis after giving effect to the DLC transaction, as of February 28, 2003, there would have been approximately \$6.0 billion of total indebtedness outstanding of Carnival Corporation & plc, based on the indebtedness of Carnival Corporation at February 28, 2003 and the indebtedness of Carnival plc at March 31, 2003. Of this amount, there would have been approximately \$1.1 billion of secured indebtedness of Carnival Corporation, Carnival plc and P&O Princess Cruises International Limited outstanding and approximately \$1.4 billion of indebtedness of non-guarantor subsidiaries outstanding, on a pro forma basis, based on the indebtedness of Carnival Corporation at February 28, 2003 and Carnival plc at March 31, 2003.

Payments

Payments of principal of, interest on and the redemption price (upon redemption at the option of Carnival plc) of the Securities are made to the Trustee as holder of the Securities. The Trustee makes all such payments to DTC by wire transfer of immediately available funds. Upon receipt by DTC of any such payment from the Trustee, DTC will credit its participants' accounts on the payment date therefore with payments in amounts proportionate to their respective ownership of book-entry Securities as shown on the records of DTC (adjusted as necessary so that such payments are made with respect to whole Securities only). Neither Carnival plc, the Trustee nor the paying agent has any responsibility or liability for any aspect of the records relating to or payments made on account of book-entry Securities.

None of Carnival plc, the Trustee, the paying agent, nor any of their respective agents have any responsibility for the performance by DTC or its participants or indirect participants, or by Euroclear or Clearstream and their respective participants, of their respective obligations under the rules and procedures governing

any of their operations. DTC has advised Carnival plc that it will take any action permitted to be taken by a holder of beneficial interest in the Securities only at the direction of one or more participants to whose account Securities held by DTC are credited and only in respect of the principal amount of the Securities as to which that participant or participants has or have given such direction.

All payments are subject in all cases to any applicable laws and regulations, but without prejudice to the provisions of the Securities relating to the payment of additional amounts described below.

Carnival plc may vary or terminate the appointment of any paying agent or appoint additional or other paying agents or approve any change in the offices through which any paying agent acts, provided that, so long as the Securities are listed on the London Stock Exchange and the rules and regulations of such exchange so require, there will always be a paying agent in London. Any variation, termination, appointment or removal shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 90 days' prior notice thereof shall have been given to the holders of the Securities.

Optional Tax Redemption

Carnival plc may only redeem the Securities as provided in the following paragraph.

Carnival plc may redeem the notes and/or the debentures at its option or at the option of the P&O Princess Guarantor at any time, in whole but not in part, upon notice as described below, at a redemption price equal to 100% of the principal amount of the debentures and/or the notes, together with accrued interest to the date fixed for redemption, if any, if Carnival plc or the P&O Princess Guarantor determines that,

- as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United Kingdom (including any treaty to which the United

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Kingdom is a party) or any political subdivision or taxing authority within the United Kingdom affecting taxation, or any change in official position regarding application or interpretation of such laws, regulations or rulings interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the date of the Indenture, or

- as a result of certificated Securities issued as a consequence of
 - DTC being unwilling or unable to continue as, or ceasing to be, a clearing agency registered under the Exchange Act and a successor to DTC registered as a clearing agency under the Exchange Act is not able to be appointed by Carnival plc within 90 days or
 - the Trustee is unwilling or unable to continue as Trustee and a successor Trustee is not able to be appointed by Carnival plc within 90 days,

on the occasion of the next payment of principal or interest in respect of the notes and/or the debentures Carnival plc or the P&O Princess Guarantor would be obligated to pay additional amounts (including as a result of a deduction or withholding on payments made by the Trustee) and such obligation cannot be avoided by Carnival plc or the P&O Princess Guarantor, as the case may be, taking reasonable measures available to it. For this purpose, such reasonable measures does not include, where relevant, the issuance of certificated Securities at the option of Carnival plc to holders of book-entry Securities in lieu of redeeming the Securities under the circumstances set forth above, except in circumstances where the issuance of such certificated Securities would not require Carnival plc or the P&O Princess Guarantor to pay any additional amounts.

Prior to the giving of any notice of redemption of the Securities pursuant to the foregoing, Carnival plc will deliver to the Trustee an opinion of independent legal counsel (of recognized standing and selected by Carnival plc) stating that Carnival plc is entitled to effect the redemption, together with a certificate of Carnival plc setting forth a statement of facts showing that the conditions precedent to the right of Carnival plc so to redeem have occurred.

In the event that a corporation organized under the laws of a jurisdiction other than the United Kingdom or the United States or any political subdivision thereof assumes the obligations of Carnival plc or the P&O Princess Guarantor under the Securities pursuant to the terms and conditions of the Indenture, the party assuming Carnival plc's or the P&O Princess Guarantor's obligations will be entitled to redeem the Securities subject to the terms of the preceding paragraph, substituting the name of its jurisdiction of organization for the United Kingdom and the date it assumed Carnival plc's or the P&O Princess Guarantor's obligations for the date of the Indenture.

Carnival plc, or any third party assuming Carnival plc's obligations, will give notice of redemption of the Securities as provided above not less than 30 nor more than 60 days prior to the date fixed for redemption; provided that no notice of redemption will be given earlier than 60 days prior to the earliest date on which Carnival plc or the P&O Princess Guarantor would be required to pay additional amounts if a payment in respect of the Securities was then due, all as provided in the Indenture. Once Carnival plc, or any third party assuming Carnival plc's obligations, has given notice, the Securities will become irrevocably due and payable on the date fixed for redemption and will be paid the redemption price, together with accrued interest to the date fixed for redemption, at the place or places of payment and in the manner specified in the Securities.

From and after the redemption date, if money for the redemption of the Securities called for redemption has been made available, as provided in the Securities called for redemption, on the redemption date, the Securities called for redemption will cease to bear interest, and the only right of the holders of the Securities called for redemption will be to receive payment of the redemption price and all unpaid interest accrued to the date of redemption.

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Additional Amounts

All payments of, or in respect of, principal and interest made by Carnival plc or the P&O Princess Guarantor in respect of any Security is made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by

or on behalf of the United Kingdom or by or within any political subdivision thereof or any authority therein having power to tax, unless such taxes, duties, assessments or governmental charges are required by law to be withheld or deducted. If any deduction or withholding for any present or future taxes, duties, assessments or other governmental charges of the United Kingdom (or any political subdivision or taxing authority within the United Kingdom) is at any time required by the United Kingdom (or any political subdivision or taxing authority within the United Kingdom) in respect of the payment of any amounts by Carnival plc or the P&O Princess Guarantor on the Securities, Carnival plc or the P&O Princess Guarantor, as the case may be, will pay to a holder of a Security who is not a resident in the United Kingdom for UK tax purposes such additional amounts as may be necessary in order that the net amounts paid to such holder, after such deduction or withholding, is not less than the amounts specified in the Security affected to which its holder is entitled; provided, however, that no such payment of additional amounts to a holder will be required for or on account of:

- any tax, duty, assessment or other governmental charge which would not have been imposed, withheld or deducted but for
- the existence of any present or former connection between the holder or beneficial owner of a Security (or between a fiduciary, settler, beneficiary, member or shareholder or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership or corporation) and the United Kingdom (or any political subdivision or territory or possession within the United Kingdom or area subject to its jurisdiction), including, without limitation, the holder or beneficial owner (or the fiduciary, settler, beneficiary, member, shareholder or possessor) being or having been domiciliary, national or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment, office, branch or fixed base therein or otherwise having or having had some connection with the United Kingdom (or such political subdivision, territory or possession of the United Kingdom or area subject to its jurisdiction) other than the holding or ownership of a Security or the collection of principal of and interest, if any, on, or the enforcement of, a Security or
- the presentation of a Security, where presentation is required, for payment
 - in the United Kingdom or
 - on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to the additional amounts if it had presented its Security for payment on any day within the 30 day period;
- any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payment of, or in respect of, principal of, or any interest on, the Securities;
- any tax, duty, assessment or other governmental charge that is imposed, deducted or withheld by reason of the failure to comply by the holder or the beneficial owner of a Security or the beneficial owner of any payment on the Security with a request of Carnival plc or the P&O

Guarantor addressed to the holder to provide information concerning the nationality, residence, identity or connection with the United Kingdom or any political subdivision or taxing authority thereof of the holder or such beneficial owner or to make any declaration or other similar claim to satisfy any information or reporting requirement, which in either case, is required or imposed by a statute, treaty, regulation, ruling or administrative practice of the taxing jurisdiction as a precondition to exemption from withholding or deduction of all or part of such tax, duty, assessment or other governmental charge;

- any tax, duty, assessment or other governmental charge which is payable in respect of any payments on a certificated Security issued at the request of the holder on or after the occurrence of an event of default, see "—Events of Default" below; or
- any combination of the above items;

nor will additional amounts be paid with respect to any payment of the principal of, or any interest on, any Security to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent the payment would be required by the laws of the United Kingdom (or any political subdivision or taxing authority within the United Kingdom) to be included in the income for tax purposes of a beneficiary or settler with respect to such fiduciary or a member of such partnership or to a beneficial owner who would not have been entitled to such additional amounts had it been the holder of the Security.

Defeasance

Carnival plc or the P&O Princess Guarantor may

- discharge any and all of its obligations in respect of the Securities, except for certain obligations to issue temporary Securities, to register certificated Securities, mutilated, lost or stolen Securities and to maintain paying agencies, and except for the right of the holders of the Securities to receive payments of principal, premium and interest and liquidated damages, if any, and the rights, obligations and immunities of the Trustee, referred to as "legal defeasance," or
- release any and all of its obligations with respect to certain covenants that are described in the Indenture, referred to as "covenant defeasance," and any omission to comply with such obligations will not constitute a default or event of default with respect to such Securities,

upon the deposit with the Trustee, in trust, of US dollars and/or obligations issued by the United States which though the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of (and premium and liquidated damages, if any) and each installment of interest on such Securities on the stated maturity of those payments or on a selected date of redemption or on the remaining dates in accordance with the terms of the Indenture and the Securities.

Such a trust may only be established for legal defeasance if, among other things, the Trustee has received an opinion of counsel

- to the effect that neither the trust nor the Trustee will be required to register as an investment company under the US Investment Company Act of 1940, as amended, and
- to the effect that the holders of such Securities will not recognize income, gain or loss for US federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to US federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred. This opinion of counsel must be based on either a private ruling of the US Internal Revenue Service concerning the Securities, a published ruling of the US Internal Revenue Service or a change in the applicable US federal income tax law.

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Such a trust may only be established for covenant defeasance if, among other things, the Trustee has received an opinion of counsel to the effect that the holders of such Securities will not recognize income, gain or loss for US federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to US federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred.

Modification and Waiver

Modifications of and amendments to the Indenture may be made by Carnival plc, the P&O Princess Guarantor and the Trustee with the consent of the holders of at least a majority in aggregate principal amount of the outstanding notes or debentures, as the case may be; provided that no such modification, amendment, waiver or consent may, without the consent of each holder affected thereby,

- change the stated maturity of the principal or any installment of interest and liquidated damages on any such Security,
- reduce the principal, premium, interest or liquidated damages, if any, or additional amounts on any such Security,
- reduce the amount payable in the event of redemption or default,
- change the place or currency of payment of principal, premiums, interest or liquidated damages, if any, or additional amounts,
- change the obligation of Carnival plc or the P&O Princess Guarantor to pay additional amounts (except as otherwise permitted by such Securities),
- impair the right to institute suit for the enforcement of any such payment on or after the stated maturity of such Securities,
- amend or modify the provisions relating to additional amounts,
- reduce the above-stated percentage of aggregate principal amount of the Securities outstanding necessary to modify or amend the Indenture or to waive any future compliance or past default,
- subordinate in right of payment, or otherwise subordinate, the Securities to any other indebtedness or obligation of Carnival plc, the P&O Princess Guarantor or any restricted subsidiary, as the case may be,
- waive a past default or an event of default in the payment of principal, premiums, interest and liquidated damages, if any, on the Securities (except a rescission of acceleration of the Securities by the holders of at least a majority in aggregate principal amount of the Securities and a waiver of the payment default that resulted from such acceleration), or
- any change in the foregoing amendment and waiver provisions.

Any modifications, amendments or waivers to the Indenture, the guarantee of the P&O Princess Guarantor or to the terms and conditions of the Securities will be conclusive and binding on all holders of the Securities, whether or not they have given consent, and on all future holders of the Securities, whether or not notation of such modification, amendments or waivers is made upon the Securities. Any instrument given by or on behalf of any holder of any Security in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of the Security.

Carnival plc, the P&O Princess Guarantor and the Trustee may, upon agreement between themselves, without the vote or consent of any holder of notes or debentures, as the case may be,

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modify, amend or supplement the Indenture, the guarantee of the P&O Princess Guarantor or such Securities for the purpose of

- providing for the assumption of Carnival plc's or the P&O Princess Guarantor's obligations to the holders in the case of a merger or consolidation or sale of substantially all its assets,
- complying with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the US Trust Indenture Act of 1939, as amended,
- surrendering any right or power conferred upon Carnival plc or the P&O Princess Guarantor,

- securing the Securities pursuant to the requirements of the Indenture, the Securities or otherwise,
- curing any ambiguity, defect or inconsistency contained in the Indenture or in the Securities in a manner which does not adversely affect the interest of any such holder in any material respect, or
- effecting any amendment which Carnival plc, the P&O Princess Guarantor and the Trustee may determine that would provide any additional rights or benefits to the holders or that will not adversely affect the interest of any such holder in any material respect.

The following provisions will be added and/or changed by the proposed amendments:

Carnival Corporation Additional Amounts

Carnival plc will cause all payments made by Carnival Corporation pursuant to the guarantee in respect of the Securities to be paid without deduction or withholding for any and all present and future taxes, levies, imposts or other governmental charges whatsoever imposed, assessed, levied or collected by or for the account of the Republic of Panama (or by or for the account of the jurisdiction of incorporation (other than the United States) of a successor corporation to Carnival Corporation, to the extent that such taxes become applicable as a result of the successor corporation becoming the obligor on the Securities) or any political subdivision or taxing authority thereof or therein or, if deduction or withholding of any such Panamanian taxes shall at any time be required by the Republic of Panama (or the jurisdiction of incorporation (other than the United States) of a successor corporation to Carnival Corporation) or any such subdivision or authority, Carnival plc shall cause Carnival Corporation to pay such additional amounts as may be necessary in order that the net amounts paid to each holder pursuant to the terms of the supplemental indenture after such deduction or withholding shall equal the amounts then due and payable under the terms of this Agreement; provided, however, that the foregoing shall not apply to:

- any present or future Panamanian taxes which would not have been so imposed, assessed, levied or collected but for the fact that the holder or beneficial owner of such Security being or having been a domiciliary, national or resident of, or engaging or having been engaged in business or maintaining or having maintained a permanent establishment or being or having been physically present in, the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or such political subdivision or otherwise having or having had some connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or such political subdivision other than the holding or ownership of a Security, or the collection of principal of and interest, if any, on, or the enforcement of, a Security,
- any present or future Panamanian taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, such Security was presented for payment on a date more than thirty days after the date such payment became due and payable or was provided for, whichever is later, except to the extent that the holder would have been

entitled to such additional amounts if it had presented its Security for payment on any day within the 30 day period,

- any present or future Panamanian taxes which would not have been so imposed, assessed, levied or collected but for the failure to comply by the holder with a request of Carnival Corporation addressed to the holder to provide information concerning the nationality, residence, identity or connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or any political subdivision or taxing authority thereof of the holder or beneficial owner of such Security or to make any declaration or other similar claim to satisfy any information or reporting requirement, which in either case, is required by statute or by rules or regulations of the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or such political subdivision or taxing authority as a precondition to relief or exemption from withholding or deduction of any Panamanian taxes,
- any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payment of (or in respect of) principal of, or any interest on, the Securities;
- any tax, duty, assessment or other governmental charge which is payable in respect of any payments on a certificated Security issued at the request of the holder on or after the occurrence of an event of default; or
- any combination of the above items;

nor will additional amounts be paid with respect to any payment of principal of, or any interest on, any Security to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent the payment would be required by the laws of the Republic of Panama or the jurisdiction of incorporation of a successor corporation to Carnival Corporation or any political subdivision or taxing authority thereof or therein to be included in the income for tax purposes of a beneficiary or settler with respect to such fiduciary or a member of such partnership or to a beneficial owner who would not have been entitled to such additional amounts had it been the holder of the Security.

Certain Covenants of Carnival plc

Limitations on Liens

The Securities provide that, for so long as any of the Securities remain outstanding, Carnival plc shall not and shall not permit Carnival Corporation or any subsidiary of which Carnival plc and/or Carnival Corporation owns, directly or indirectly, at least 80% of the subsidiary's voting shares, to create, incur, guarantee or assume any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed, collectively referred to in this document as "debt," secured by a mortgage, pledge, security interest, lien or other similar encumbrance, referred to in this document as a "mortgage" or "mortgages," on any principal property or on any shares of stock or indebtedness of any restricted subsidiary, without effectively providing concurrently with the creation, incurrence, guarantee or assumption of such debt that the Securities (together with, if the relevant obligor so determines, any other debt of Carnival plc, Carnival Corporation or any of their respective subsidiaries, then existing or

thereafter created ranking equally with the Securities) will be secured equally and ratably with, or prior to, that debt, so long as that debt will be so secured, except that this restriction will not apply to:

- mortgages on property, shares of stock or indebtedness of any person, existing at the time such person becomes a subsidiary of Carnival plc or Carnival Corporation, provided that any such mortgage was not created in contemplation of such person becoming a subsidiary of Carnival plc or Carnival Corporation,
- mortgages on property or shares of stock existing at the time of acquisition thereof or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any property, ship, building, equipment or facilities or of any other improvements on all or any part of such property or to secure any debt incurred prior to, at the time of, or within twelve months after, in the case of shares of stock, the acquisition of such shares and, in the case of property, the later of the acquisition, the completion of construction, including any improvements, alterations or repairs on an existing property, or the commencement of commercial operation of such property, which debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, construction, alteration or repair thereon,
- mortgages of Carnival plc or any subsidiary of Carnival plc existing at the date of the Indenture,
- mortgages of Carnival Corporation or any subsidiary of Carnival Corporation existing at the date of the supplemental indenture,
- mortgages on property owned or held by any person or on shares of stock, other equity interests or indebtedness of any person, in either case existing at the time such person is merged into or consolidated or amalgamated with either Carnival plc, Carnival Corporation or any of their subsidiaries or at the time of a sale, lease or other disposition of property of a person or a sale or other disposition of stock of a person as an entirety or substantially as an entirety to Carnival plc, Carnival Corporation or any of their subsidiaries, provided that any such mortgage was not created in contemplation of such person becoming a subsidiary of Carnival plc or Carnival Corporation,
- mortgages arising by operation of law, other than by reason of default,
- mortgages arising through litigation, legal proceeding or judgment and not giving rise to an event of default,
- mortgages to secure debt incurred in the ordinary course of business, including, but not limited to,
 - any mechanic's, materialmen's, carrier's, workmen's, vendor's or other like mortgages,
 - any mortgages securing amounts in connection with workers' compensation, unemployment insurance and other types of social security,
 - any easements, rights-of-way, restrictions and other similar charges,
 - any mortgages arising out of consignment or similar arrangements for the sale of goods entered into by Carnival plc, Carnival Corporation or any of their subsidiaries, and
 - any mortgages to secure debt maturing not more than 12 months from the date incurred,
- mortgages to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the mortgage relates to a principal property to which such project has been undertaken and recourse of the creditors in respect of such mortgage is substantially limited to such project and principal property,

- mortgages created to secure debt of Carnival plc, Carnival Corporation or any of their subsidiaries under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies,
- mortgages in favor of customs and revenues authorities to secure payment of customs duties in connection with the importation of goods,
- leases or subleases granted to others not interfering in any material respect with the business of Carnival plc, Carnival Corporation or any of their subsidiaries,
- mortgages encumbering property or assets under construction arising from progress or partial payments by a customer of Carnival plc, Carnival Corporation or any of their subsidiaries relating to such property or assets,
- rights of financial institutions to offset credit balances in connection with the operation of cash management programs established for the benefit of Carnival plc, Carnival Corporation or any of their subsidiaries,
- mortgages encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of Carnival plc, Carnival Corporation or any of their subsidiaries,
- mortgages on any property of Carnival plc, Carnival Corporation or any restricted subsidiary in favor of the federal government of the United States or the government of any state thereof or the government of the United Kingdom, or the European Union, or any instrumentality of any of

them, securing the obligations of Carnival plc, Carnival Corporation or any of their subsidiaries pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes,

- mortgages securing taxes or assessments or other applicable charges or levies,
- mortgages securing industrial revenue, development or similar bonds issued by or for the benefit of Carnival plc, Carnival Corporation or any of their subsidiaries, provided that such industrial revenue, development or similar bonds are nonrecourse to Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation, and
- any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any mortgage referred to in the foregoing clauses, or of any debt secured thereby; *provided* that the principal amount of debt secured thereby will not exceed the principal amount of debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement mortgage will be limited to all or any part of the same property or shares of stock that secured the mortgage extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.

Notwithstanding the foregoing, Carnival plc, Carnival Corporation or any subsidiary of Carnival plc or Carnival Corporation of which Carnival plc or Carnival Corporation owns, directly or indirectly, at least 80% of such subsidiary's voting shares may create, incur, guarantee or assume debt secured by a mortgage or mortgages which would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all other such debt of Carnival plc, Carnival Corporation or of such subsidiary of Carnival plc or Carnival Corporation secured by a mortgage and Carnival Corporation & plc's attributable debt in respect of sale and leaseback transactions (other than attributable debt in respect of sale and leaseback transactions permitted because the relevant member of Carnival Corporation & plc would be entitled to create, incur, guarantee or assume such debt secured by a mortgage on the property to be leased without equally and ratably securing the Securities pursuant to the preceding paragraph and other than a sale and leaseback transaction the proceeds of which have

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been applied within twelve months after its consummation to the net proceeds to the retirement or repayment of funded debt (as described in more detail in the third bullet point under "—Limitation on Sale and Leaseback Transactions" below)), does not at the time such debt is incurred exceed 20% of consolidated net tangible assets.

Limitations on Sale and Leaseback Transactions

The Securities provide that, for so long as any of the Securities remains outstanding, Carnival plc shall not and shall not permit Carnival Corporation or any subsidiary of which Carnival plc and/or Carnival Corporation owns, directly or indirectly, at least 80% of such subsidiary's voting shares, to enter into any arrangement with a third party, not including Carnival plc, Carnival Corporation or any of their respective subsidiaries, providing for the leasing by Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation for a period, including renewals, in excess of three years, of any principal property which has been owned by Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation for more than 270 days and which has been or is to be sold or transferred by Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation to the third party, referred to in this document as a "sale and leaseback transaction," unless, after giving effect thereto, the aggregate amount of all attributable debt with respect to all of these sale and leaseback transactions plus all the debt of Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation incurred, issued, assumed or guaranteed and secured by a mortgage or mortgages (with the exception of debt secured by a mortgage or mortgages on property that Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation would be entitled to create, incur, issue, guarantee or assume without equally and ratably securing the Securities pursuant to the provisions of the Securities referred to under "—Limitation on Liens" above) does not exceed 20% of consolidated net tangible assets. This restriction will not apply to any sale and leaseback transaction if

- Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation would be entitled to create, incur, issue, guarantee or assume debt secured by a mortgage or mortgages on the principal property to be leased without equally and ratably securing the Securities pursuant to the provisions of the Securities referred to under "—Limitations on Liens" above,
- within a period commencing twelve months prior to the consummation of the sale and leaseback transaction and ending twelve months after the consummation of such sale and leaseback transaction, Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation has expended or will expend for any principal property (including capital improvements thereon) an amount equal to
 - the net proceeds or
 - the part of the net proceeds which Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation has elected not to apply in the manner described in the following clause; or
- Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation, within twelve months after the consummation of any sale and leaseback transaction, applies an amount equal to the net proceeds (less any amount expended for principal property under the immediately preceding clause) to the retirement or repayment of funded debt of Carnival plc, Carnival Corporation or such subsidiary of Carnival plc or Carnival Corporation ranking equally in right of payment with the Securities or funded debt of a subsidiary of Carnival Corporation or Carnival plc. No retirement referred to in this clause may be effected by payment at maturity or pursuant to any mandatory sinking fund or prepayment provision (unless such repayment is required due to the receipt of the net proceeds).

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For the purposes of these covenants and events of default discussed below, terms set forth below have the following meanings:

"*attributable debt*" means, as to any lease in respect of a sale and leaseback transaction, as of the date of determination, the lesser of

- the fair value of the property subject to the sale and leaseback transaction (as determined by the board of directors of Carnival plc) and
- the present value (discounted at a rate equal to the weighted average of the rate of interest on all Securities then issued and outstanding under the Indenture, compounded semi-annually) of the total amount of rent required to be paid under such lease during the remaining term thereof, including any period for which such lease has been extended. Such rental payments will not include amounts payable by or on behalf of the lessee on account of maintenance and repairs, crewing/manning, insurance, taxes, assessments, water rates and similar charges.

"Carnival 10-Ks" means the annual reports on Form 10-K of Carnival Corporation (or any successor or equivalent form thereto).

"Carnival Corporation & plc company" means any of Carnival Corporation, Carnival plc and any of their respective subsidiaries.

"consolidated net tangible assets" means the aggregate amount of total assets of Carnival Corporation & plc after deducting therefrom (i) all current liabilities and (ii) all goodwill, trade names, trademarks, patents and other like intangible assets, as shown in the latest Carnival 10-K (reflecting Carnival Corporation & plc) provided that with respect to any calculation made prior to the availability of the Carnival 10-K for the year ending November 30, 2003, such amount may be calculated based upon the pro forma combined balance sheet of Carnival Corporation and Carnival plc as of November 30, 2002, as filed with the Commission.

"funded debt" means any indebtedness which by its terms or by the terms of any instrument or agreement relating thereto matures, or which is otherwise payable or unpaid, more than one year from, or is directly or indirectly renewable or extendible at the option of the debtor to a date more than one year from, the date of creation thereof.

"net proceeds" means the greater of (1) the net proceeds received by Carnival plc or any restricted subsidiary from a transaction described in "—Limitation on Sale and Leaseback Transactions" and (2) the fair market value of the principal property so sold at the time of entering into such transaction, as determined by the board of directors.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"principal property" means (i) any ship or real estate property, owned or leased by a Carnival Corporation & plc company which has a net book value exceeding the greater of \$25,000,000 or 0.5% of the consolidated net tangible assets, and (ii) any shares of capital stock of any Carnival Corporation & plc company owning any of these ships or real estate properties.

"restricted subsidiary" means any subsidiary of Carnival plc or Carnival Corporation (including any newly acquired or newly formed subsidiary of Carnival Corporation or Carnival plc) which owns a principal property.

Events of Default

An event of default will occur under the notes or the debentures, as the case may be, in the following events;

- (1) default in any payment when due of principal of any of the notes or the debentures, as the case may be;
- (2) default in payment of any installment of interest, liquidated damages or additional amounts for a period of 30 days after the date when due;
- (3) default in performance of any other covenant of Carnival plc or the P&O Princess Guarantor in the Indenture of the guarantee continued for 90 days after appropriate notice;
- (4) default under any bond, debenture, note or other evidence of indebtedness for money borrowed by Carnival plc, Carnival Corporation or any principal subsidiary having an aggregate principal amount outstanding of the greater of £25,000,000 or 0.5% of consolidated net tangible assets (or their respective equivalents in any other currency) or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by Carnival plc or any principal subsidiary, whether such indebtedness now exists or will hereafter be created which default will have resulted in such indebtedness of the greater of £25,000,000 or 0.5% (or their respective equivalents in any other currency) of consolidated net tangible assets becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 30 days after written notice is provided to Carnival plc;
- (5) certain events of bankruptcy, insolvency or reorganization relating to either Carnival plc, Carnival Corporation or the P&O Princess Guarantor (under bankruptcy, insolvency or similar laws), including certain involuntary events of bankruptcy, insolvency or reorganization that are not cured;

provided, however, that it will not be an event of default under clause (4) if the bond, debenture, note or other evidence of indebtedness in question is the subject of non-recourse financing arrangement under which the lender's right of recourse is limited to a specific asset of the relevant member of the group and there is no further recourse by the relevant creditor against the general assets of Carnival plc, Carnival Corporation, the P&O Princess Guarantor or a principal subsidiary; and provided, further, that it will not be an event of default under clause (5) if the event in question relates solely to property of Carnival plc, Carnival Corporation, the P&O Princess Guarantor or a subsidiary of Carnival plc or Carnival Corporation that is the subject of a non-recourse financing arrangement described in the previous proviso, and if such event does not, directly or indirectly, give further recourse by the relevant creditor to the general assets (or any other property) of Carnival plc, Carnival Corporation, the P&O Princess Guarantor or a principal subsidiary.

If an event of default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the notes or debentures, as the case may be, then outstanding by written notice to Carnival plc (and to the Trustee if such notice is given by the holders), may declare the notes or debentures, as the case may be, to be immediately due and payable at 100% of the principal amount thereof, plus premium, accrued and unpaid interest thereon and liquidated damages, if any, to the date of such declaration. Upon a declaration of acceleration, such principal, premium and accrued interest and liquidated damages, if any, shall be immediately due and payable. Notwithstanding the foregoing, if a voluntary event of bankruptcy, insolvency or reorganization (under bankruptcy,

The holders of at least a majority in principal amount of the outstanding notes or debentures, as the case may be, by written notice to Carnival plc and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if, in addition to certain other covenants,

- all existing events of default, other than the nonpayment of principal, premium and accrued interest and liquidated damages, if any, on the notes or debentures, as the case may be, that have become due solely by such declaration or occurrence of acceleration, have been cured or waived, and
- the rescission would not conflict with any judgment, decree or order of a court of competent jurisdiction.

The holders of at least a majority in aggregate principal amount of the outstanding notes or debentures, as the case may be, by notice to the Trustee, may waive an existing default or event of default and its consequences under the Indenture except a default in the payment of principal, premium and accrued interest and liquidated damages, if any, on the notes or the debentures, as the case may be, or in respect of a covenant or provision of the Indenture that cannot be modified or amended without the consent of the holder of each outstanding note or debenture affected.

The holders of at least a majority in aggregate principal amount of the outstanding notes or debentures, as the case may be, may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of the notes or the debentures, as the case may be, not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of the notes or the debentures. A holder may not pursue any remedy with respect to the Indenture or the notes or the debentures, as the case may be, unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of outstanding notes or debentures, as the case may be, make a written request to the Trustee to pursue the remedy;
- such holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense (including the reasonable fees and expenses of its counsel);
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holder of a majority in aggregate principal amount of the outstanding notes or debentures, as the case may be, do not give the Trustee a direction that is inconsistent with this request.

However, such limitations do not apply to the right any holder of a note or a debenture to receive payment of the principal and accrued interest on such note or debenture or to bring suit for the enforcement of any such payment, on or after the due date expressed in the notes or the debentures, as the case may be, which right shall not be impaired or affected without the consent of such holder.

For the purposes of this section, terms set forth below have the following meanings:

"principal subsidiary" means a subsidiary of Carnival plc or Carnival Corporation

- whose relevant total assets are 10% or more of consolidated relevant total assets or
- whose operating revenue is 10% or more of consolidated operating revenue.

"relevant total assets" means, in relation to a subsidiary of Carnival plc or Carnival Corporation, its total assets, less the aggregate of all receivables due from other Carnival Corporation & plc companies and all intangible assets (including, without limitation, goodwill), as shown as of the end of the most recent fiscal year in its latest annual audited or unaudited, as the case may be, unconsolidated balance sheet from time to time.

"consolidated relevant total assets" means Carnival Corporation & plc's total assets less all intangible assets (including, without limitation, goodwill) as of the end of the most recent fiscal year as shown in the audited consolidated balance sheet contained in the latest Carnival 10-K (reflecting Carnival Corporation & plc) provided that with respect to any calculation made prior to the availability of the Carnival 10-K for the year ending November 30, 2003, such amount shall be calculated based upon the pro forma combined balance sheet of Carnival Corporation and Carnival plc as of November 30, 2002 as filed with the Commission.

"operating revenue" means, in relation to a subsidiary, its total revenue for the most recent fiscal year as shown in such entity's latest audited or unaudited, as the case may be, unconsolidated accounts.

"consolidated operating revenue" means Carnival Corporation & plc's total revenue for the most recent fiscal year as shown in the audited consolidated accounts contained in the latest Carnival 10-K (reflecting Carnival Corporation & plc) provided that with respect to any calculation made prior to the availability of the latest Carnival 10-K for the year ending November 30, 2004, such amount shall be calculated based upon the pro forma combined statement of operations of Carnival Corporation and Carnival plc for the year ended November 30, 2002 or the year ended November 30, 2003, as available and filed with the Commission or otherwise provided to the Trustee by Carnival plc.

Under the Securities and the Indenture, Carnival plc or the P&O Princess Guarantor may consolidate with or merge into any other corporation, or sell, convey or transfer all or substantially all of its assets, to any other person, without the consent of the holders of the Securities, provided that the purchasing or transferee corporation or the successor, continuing or resulting corporation in the case of a merger or consolidation (if Carnival plc or the P&O Princess Guarantor, as the case may be, is not the surviving corporation), as the case may be:

- is an entity in an European Union member state, an Organization for Economic Co-operation and Development member nation, or a European Free Trade Association member nation, in each case other than Greece, Lichtenstein, Mexico or Turkey;
- expressly assumes, by an amendment to the Indenture and the Securities or the guarantee, as the case may be, pursuant to the Indenture, the obligations of Carnival plc or the P&O Princess Guarantor, as the case may be, under the Indenture and the Securities or the guarantee, as the case may be, and the due and punctual performance and observance of all the covenants and conditions to be performed or observed by Carnival plc or the P&O Princess Guarantor, as the case may be, pursuant to the Indenture and the Securities or the guarantee, as the case may be;
- if the corporation is organized under the laws of a foreign jurisdiction, other than the United Kingdom, agrees to assume Carnival plc's or the P&O Princess Guarantor's obligations under the Securities to pay additional amounts as discussed under "—Additional Amounts" above, substituting the name of the foreign jurisdiction for the United Kingdom in each place that it appears therein. It will be a condition to any consolidation, merger, sale of assets or assumption under this section that immediately after giving effect to such consolidation, merger, sale of assets or assumption no event of default (and no event which, after notice or lapse of time or both, would become an event of default) will have occurred and be continuing.

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Notwithstanding the foregoing, if the guarantee issued by Carnival Corporation is in effect immediately prior to a consolidation, merger, sale, conveyance, transfer or other disposition of assets and such transaction is not prohibited by the agreements relating to the DLC transaction, in the case of

- any merger or consolidation by Carnival plc, the P&O Princess Guarantor or any restricted subsidiaries with Carnival Corporation or any of its subsidiaries,
- any sale, conveyance, transfer or other disposition of assets by Carnival plc, the P&O Princess Guarantor or any restricted subsidiaries to Carnival Corporation or any of its subsidiaries,

the first bullet point under this section shall be deemed to have been satisfied.

Carnival plc will not lease all or substantially all of its assets to any person.

An assumption by any person of the obligations of Carnival plc, the P&O Princess Guarantor or Carnival Corporation under the Securities might be deemed, for US federal income tax purposes, to be an exchange of the Securities by the holders thereof for other securities resulting in the recognition by such holders of gain or loss for US federal income tax purposes and possibly other adverse US tax consequences.

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DESCRIPTION OF THE GUARANTEE

In return for consents to the proposed amendments to the Indenture, Carnival Corporation is offering to guarantee Carnival plc's obligations under the Securities and the Indenture on an unsubordinated, unsecured basis. Carnival Corporation will guarantee these obligations by entering into a separate agreement relating to its deed of guarantee, which Carnival plc and Carnival Corporation executed at the closing of the DLC transaction. At the closing of the DLC transaction, Carnival plc and Carnival Corporation also executed a separate deed of guarantee reciprocal to Carnival Corporation's, under which Carnival plc guaranteed specified obligations of Carnival Corporation's creditors. The following description is a summary of the material provisions of the guarantee. The summary is not complete and may not cover information that you may find important. Accordingly, this summary is subject to, and qualified in its entirety by reference to, the detailed provisions of the deed of guarantee and the form of the agreement relating to the deed of guarantee to be entered into upon the successful completion of the consent solicitation. Please see Carnival Corporation's deed of guarantee and the form of the agreement relating to the deed of guarantee, which are exhibits to the registration statement containing this prospectus. You should read Carnival Corporation's deed of guarantee and the form of the agreement relating to the deed of guarantee and the form of supplemental deed carefully and in their entirety because it, and not this description, defines your rights under the guarantee.

Form of Guarantee

The guarantee will be offered in uncertificated form, subject to the satisfaction or waiver of the conditions described in "Conditions to the Consent Solicitation and the Issuance of the Guarantee." It will not be necessary for new certificates evidencing the Securities to be issued.

Obligations Guaranteed

Under Carnival Corporation's deed of guarantee, Carnival Corporation has fully, unconditionally and irrevocably undertaken and promised to Carnival plc that Carnival Corporation will, as a continuing obligation, make to the creditor to whom or to which it is owed the proper and punctual payment of each of the following obligations, following written demand on the relevant primary obligor, if for any reason Carnival plc does not make such payment on the relevant due date:

- any contractual monetary obligations owed to creditors of Carnival plc incurred under an agreement entered into after completion of the DLC transaction;
- any contractual monetary obligations of other persons, referred to as principal debtors, which are guaranteed by Carnival plc and incurred under an agreement entered into after completion of the DLC transaction; and

- any other obligation of any kind that may be agreed in writing between Carnival Corporation and Carnival plc.

Carnival Corporation's deed of guarantee provides that the creditors to whom Carnival plc's obligations are owed are intended third party beneficiaries of Carnival Corporation's deed of guarantee. Subject to protective procedures for existing and new beneficiaries of Carnival Corporation's guarantee, Carnival plc and Carnival Corporation may exclude obligations from coverage under the guarantee by agreement, as described below under "—Exclusions from the Guarantee." In order to impose the guarantee offered under this prospectus, Carnival plc and Carnival Corporation will agree under a separate agreement relating to the deed of guarantee that each series of the Securities is among those obligations to be covered by Carnival Corporation's deed of guarantee.

Should any obligation not be recoverable from Carnival Corporation as a result of the obligation becoming void, voidable or unenforceable against Carnival plc, Carnival Corporation also has agreed

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that it will, as sole, original and independent obligor, make payment on such obligation by way of a full indemnity. Unless otherwise provided in the guarantee, Carnival Corporation's liabilities and obligations under the guarantee will remain in force notwithstanding any act, omission, neglect, event or matter which would not affect or discharge the liabilities of Carnival plc owed to the relevant creditor, including, without limitation:

- anything which would have discharged Carnival Corporation, wholly or in part, but not Carnival plc;
- anything which would have offered Carnival Corporation, but not Carnival plc, any legal or equitable defense; and
- any winding-up, insolvency, dissolution and/or analogous proceeding of, or any change in constitution or corporate identity or loss of corporate identity by, Carnival plc or any other person or entity.

In the event that Carnival Corporation is required under the guarantee to make a payment to a creditor, Carnival plc will reimburse Carnival Corporation for those payments.

Exclusions from the Guarantee

Carnival plc and Carnival Corporation may, by entering into a supplemental deed of guarantee and by giving the required notice, exclude from the scope of the guarantee obligations of a particular type, or a particular obligation or obligations, incurred after a specified date. The specified date must be:

- in the case of obligations of a particular type, at least three months after the date on which notice of the relevant exclusion is given, or
- in the case of a particular obligation, at least five business days, or such shorter period as the relevant creditor may agree, after the date on which notice is given to the relevant creditor.

However, no such agreement or exclusion shall be effective with respect to any obligation incurred before, or arising out of, any credit or similar facility available for use at, the time at which the relevant agreement or exclusion becomes effective. Therefore, under this provision Carnival Corporation and Carnival plc would not be able to exclude the Securities or the Indenture from the scope of the guarantee after the guarantee becomes effective with respect to the Securities without the consent of the Trustee and the requisite holders of the Securities.

No Defense, Set-off and Counterclaim

In respect of any claim against Carnival Corporation by a creditor under the guarantee, Carnival Corporation will not have available to it:

- by way of defense or set-off, any matter that arises from or in connection with the guarantee, and which would have been available to Carnival Corporation by way of defense or set-off if the proceedings had been brought against Carnival Corporation by Carnival plc,
- by way of defense or set-off, any matter that would have been available to Carnival Corporation by way of defense or set-off against a creditor if the creditor had been a party to the guarantee, or
- by way of counterclaim any matter not arising from the guarantee that would have been available to Carnival Corporation by way of counterclaim against a creditor if the creditor had been a party to the guarantee.

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Governing Law and Jurisdiction

Carnival Corporation's deed of guarantee and the agreement relating to the deed of guarantee are governed and construed in accordance with the laws of the Isle of Man. All actions or proceedings arising out of or in connection with Carnival Corporation's deed of guarantee and the agreement relating to the deed of guarantee must be exclusively brought in courts in England. In addition, the issuance of the guarantee will not affect the governing law of the Securities and the Indenture, which will continue to be governed by the laws of the State of New York. The jurisdictional provisions contained in the Securities and the Indenture will also be unaffected by the guarantee. It is therefore likely that the governing law and the jurisdiction in which actions may be brought in respect of the guarantee will be different from those for the Securities and the Indenture. See "Risk Factors—Risks Relating to the Guarantee—Carnival Corporation's guarantee is governed by the laws of a foreign jurisdiction, and an action to enforce the guarantee must be brought in the courts of England."

Termination

No termination of Carnival Corporation's deed of guarantee will be effective with respect to any obligation under the guarantee incurred before, or arising out of, any credit or similar facility available for use at, the time at which the termination becomes effective. Therefore, if the guarantee becomes effective with

respect to the Securities and the Indenture, the termination provisions described below will not apply to the Securities or the Indenture without the consent of the Trustee and the requisite holders of the Securities.

Subject to that limitation, the guarantee will terminate:

- automatically upon the termination or the discontinuance of effectiveness of the equalization and governance agreement, which was entered into by Carnival Corporation and Carnival plc at the closing of the DLC transaction and is the primary agreement governing the ongoing relationship between Carnival Corporation and Carnival plc as a dual listed company operating as a single economic entity,
- automatically upon the termination or discontinuance of effectiveness of the Carnival plc deed of guarantee, or
- on such future date as Carnival Corporation may determine with the giving of three months' notice following Carnival plc consenting to such termination, although Carnival plc's consent shall not be required if prior to the date of such notice a resolution is passed or an order is made for the liquidation of Carnival plc.

Amendment

Carnival Corporation and Carnival plc may amend Carnival Corporation's deed of guarantee by entering into a supplemental deed. However, no amendment of the deed of guarantee will be effective with respect to any obligation under the guarantee incurred before, or arising out of, any credit or similar facility available for use at, the time at which the amendment becomes effective. Therefore, if the guarantee becomes effective with respect to the Securities and the Indenture, no such amendment may become effective without the consent of the Trustee and the requisite holders of the Securities.

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CONDITIONS TO THE CONSENT SOLICITATION AND THE ISSUANCE OF THE GUARANTEE

Carnival plc will not be required to enter into the supplemental indenture, and Carnival Corporation will not be required to issue the guarantee if:

- (a) the Trustee does not receive valid and unrevoked consents to the proposed amendments from holders as of the record date of a majority of the principal amount of each series of Securities prior to the Expiration Date;
- (b) there exists a "Default" or an "Event of Default" under the Indenture or the Securities;
- (c) there shall have been instituted, threatened, enacted, entered, promulgated or enforced or shall be pending any claim, action, order, rule, statute, regulation, stay, decree, injunction or other proceeding before, of or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the consent solicitation or the issuance of the guarantee, that in any case:
 - challenges, delays, restricts or makes illegal the issuance of the guarantee or the consent solicitation,
 - may prevent, delay or impair the effectiveness of the guarantee, the supplemental indenture or the proposed amendments, or
 - would or might prohibit, prevent, restrict or delay completion of the issuance of the guarantee or the consent solicitation;
- (d) the Trustee under the Indenture shall have objected in any respect to or taken any action that could, in the reasonable judgment of Carnival Corporation or Carnival plc, adversely affect the effectiveness of any of the supplemental indenture, the proposed amendments or the guarantee or shall have taken any action that challenges the validity or effectiveness of the procedures used by Carnival plc in soliciting the consents, including the form thereof, or in the effort of Carnival Corporation to make the offer of the guarantee or the issuance of the guarantee; or
- (e) there shall have occurred and be continuing:
 - any general suspension of, or limitation on prices for, trading in securities on any national securities exchange or in the over-the-counter market,
 - a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or abroad,
 - any limitation, whether or not mandatory, by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of Carnival Corporation or Carnival plc, might affect the extension of credit by banks or other lending institutions, or
 - a material acceleration or worsening of, a commencement or escalation of, a war or armed hostilities or other national or international calamity directly or indirectly involving the United States.

In addition to the above conditions, Carnival Corporation will not be required to issue the guarantee if:

- (a) Carnival plc terminates the consent solicitation for the Securities; or
- (b) the supplemental indenture has not been validly entered into.

The above conditions are for Carnival Corporation's and Carnival plc's sole benefit and may be asserted by either regardless of the circumstances giving rise to such condition or may be waived by Carnival Corporation or Carnival plc in whole or in part at any time and from time to time in Carnival Corporation's and/or Carnival plc's sole discretion.

If any condition to the consent solicitation or the offering of the guarantee is not satisfied or waived by Carnival plc or Carnival Corporation prior to the Expiration Date or the issuance of the guarantee, Carnival plc and Carnival Corporation reserve the right, but are not obligated, subject to applicable law:

- to terminate the consent solicitation or the offering of the guarantee, as applicable,
- to waive all unsatisfied conditions, or
- to amend, modify or waive the terms of the consent solicitation or the offering of the guarantee, as applicable.

Any such action to terminate, waive or amend the terms of the consent solicitation or the offering of the guarantee will be done in accordance with any applicable federal or state securities laws, including Rule 14e-1 under the Exchange Act. See "Description of the Consent Solicitation—Termination of the Consent Solicitation."

Any determination by Carnival Corporation or Carnival plc concerning any of the above events shall be final and binding upon all persons.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of material US federal income tax consequences applicable to a US holder of Securities as a result of the consent solicitation and the adoption of the proposed amendments and is included herein for general information only. This summary is based upon existing US federal income tax law, including the Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and US Treasury regulations, as in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect.

This summary assumes that the Securities are held as capital assets as defined in Section 1221 of the Internal Revenue Code, in the hands of US holders at all relevant times. This summary does not discuss all aspects of US federal income taxation that may be applicable to holders of Securities nor does it address any aspects of foreign, state or local taxation. Furthermore, this summary does not discuss all the tax consequences that may be relevant to a US holder in light of such holder's particular circumstances, nor to US holders subject to special rules including certain financial institutions, regulated investment companies, insurance companies, dealers in securities or currencies, tax-exempt organizations, persons who hold Securities as part of a position in a "straddle" or "appreciated financial position" or as part of a "hedging" or "conversion" transaction or other integrated transaction, persons engaged in a trade or business in the US or persons who have ceased to be US citizens or to be taxed as resident aliens, and US holders whose functional currency is not the US dollar. No advance income tax ruling has been sought or obtained from the IRS with respect to the tax consequences described below and, as a result, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions described herein.

"US holder" means a holder of Securities who or that is for US federal income tax purposes:

- a citizen or resident of the United States,
- a corporation or other entity taxable as a corporation organized under the laws of the United States or any political subdivision of it, including the States and the District of Columbia,
- an estate the income of which is subject to US federal income taxation regardless of its source,
- a trust if a court within the US is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust, or
- any other person that is subject to US federal income tax on its worldwide income.

This summary does not discuss any US federal income tax consequences applicable to holders that are not US holders.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Securities and no opinion or representation with respect to the US federal income tax consequences to any such holder is made. Holders of Securities are urged to consult their tax advisors with respect to the US federal, state and local tax consequences, the foreign tax consequences and the non-tax consequences to them as a result of the consent solicitation and the adoption of the proposed amendments.

The US federal income tax consequences to a US holder of Securities of the consent solicitation and the proposed amendments will depend on whether the modification to the Securities effected by such transactions is treated as a "significant modification" within the meaning of the applicable US Treasury regulations promulgated pursuant to Section 1001 of the Internal Revenue Code. If the consent solicitation and the proposed amendments are determined to constitute a significant modification, such transactions will be treated, for US federal income tax purposes, as a constructive

exchange of the Securities for new debt instruments having modified terms, pursuant to which a US holder of Securities may become subject to the following:

- recognition of gain or loss, for US federal income tax purposes, in an amount equal to the difference, if any, between the amount realized by such holder in the constructive exchange and the US holder's adjusted tax basis in the Securities deemed to be exchanged;
- having a holding period in the new debt instruments that are deemed to be received pursuant to such constructive exchange that would begin on the day after the constructive exchange; and
- having a tax basis in the new debt instruments that are deemed to be received pursuant to such constructive exchange equal to the amount realized by such holder in the constructive exchange.

It is also possible that any new debt instruments received by a US holder pursuant to such a constructive exchange may be considered to be issued with original issue discount that exceeds a *de minimis* amount. If, however, the consent solicitation and the proposed amendments are determined not to constitute a significant modification of the Securities for these purposes, no such constructive exchange will occur.

The US Treasury regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of that debt instrument. Whether any or all of the covenants that are proposed to be amended pursuant to the proposed amendments are customary is a question of fact. Carnival plc believes, and intends to take the position, that the covenants proposed to be amended are customary or otherwise not economically significant and, consequently, that the adoption of the proposed amendments should not result in a constructive exchange of the Securities for US federal income tax purposes. The IRS may take a contrary position.

In addition, the US Treasury regulations provide that the addition of a guarantee on a recourse debt instrument will give rise to a significant modification of such debt instrument only if the addition of such guarantee results in a substantial enhancement of the obligor's capacity to meet the payment obligations under the debt instrument and that capacity was primarily speculative prior to the modification and is adequate after the modification. Carnival plc believes that their capacity to meet their obligations under the Securities is not primarily speculative at this time and, consequently, that the addition of Carnival Corporation's guarantee should not result in a constructive exchange of the Securities for US federal income tax purposes.

Consequently, although the issue is not free from doubt, the adoption of the proposed amendments and the addition of the guarantee should not constitute a "significant modification" of the Securities within the meaning of the applicable US Treasury regulations promulgated pursuant to Section 1001 of the Internal Revenue Code. It should be noted that there is no authority directly on point that discusses the tax consequences of the adoption of the proposed amendments, and the IRS or a court could disagree with this determination and seek to impose different tax consequences on US holders as compared with the tax consequences discussed above.

US holders should consult their own tax advisors regarding the US federal income tax consequences of the consent solicitation and proposed amendments, in particular the consequences if the consent solicitation and proposed amendments were determined to constitute a constructive exchange of the securities for new securities.

MATERIAL UNITED KINGDOM TAX CONSIDERATIONS

The following is a summary of the current law and practice in the United Kingdom relating to material aspects of the UK taxation of the Securities and the effect of the proposed amendments in relation to the Securities. This summary does not purport to be a complete analysis or listing of all the potential UK tax consequences of the consent solicitation and proposed amendments. It relates only to US holders, as defined below, who are the absolute beneficial owners of the Securities and does not deal with specific situations, such as those of dealers in Securities or where the interest on the Securities is, for UK tax purposes, deemed to be the income of any other person. The statements regarding UK tax set out below are based on current UK tax law and Inland Revenue practice at the date of this prospectus. These statements do not constitute tax advice and holders are recommended to obtain advice on their own particular circumstances.

"US holder" means a beneficial holder of Securities that:

- is a resident of the United States for the purposes of both the convention between the government of the United Kingdom and Northern Ireland and the government of the United States of America for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and gains that entered into force on April 25, 1980 and the new convention that entered into force on March 31, 2003;
- is not, nor has ever been resident or ordinarily resident in the UK for tax purposes; and
- does not, and has never carried on, a trade, profession, business or vocation through a branch, agency or permanent establishment situated in the UK; and
- does not perform independent personal services in the UK from a fixed base situated therein.

Consequences of Accepting the Proposed Amendments to the Terms of the Securities

Based on the above assumptions, no charge to UK income tax, capital gains tax or corporation tax should arise to US holders as a consequence of the proposed amendments to the terms of the Securities.

Interest on the Securities

The proposed amendments to the terms of the Securities should have no effect on the UK withholding tax treatment of any interest payable on the Securities. UK withholding tax, including such withholding or deduction on account of tax by issuers, paying agents and collecting agents, was abolished in relation to interest payments made, or in the case of collecting agents received, in respect of Securities listed on a "recognised stock exchange" as defined in section 841 of the UK Income and Corporation Taxes Act 1988. In the case of the Securities, this condition will be satisfied for so long as the Securities are admitted to listing

on the Official List of the UK Listing Authority and to trading on the London Stock Exchange. If the Securities remain admitted to listing and trading at the time of payment, interest on the Securities will be payable without withholding or deduction on account of UK tax.

In all other cases, an amount must be withheld from payments of interest on the Securities on account of UK income tax at the lower rate which is currently 20 per cent, subject to any direction to the contrary by the Inland Revenue under an applicable double tax treaty.

The Inland Revenue has power to obtain information, including the name and address of an individual beneficial owner of the interest, from any person in the UK who either pays interest to or receives interest for the benefit of an individual. This information may, in some circumstances, be communicated by the Inland Revenue to the tax authorities of other jurisdictions.

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Interest on the Securities constitutes UK source income for tax purposes and, as such, may be subject to tax by direct assessment even where paid without withholding.

However, interest with a UK source received without deduction or withholding on account of UK tax will not be assessable to tax in the hands of a US holder, other than certain trustees, who is not resident for tax purposes in the UK.

UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or Stamp Duty Reserve Tax should be payable by holders of Securities in respect of the approval of the proposed amendments to the terms and conditions of the Securities and to the Principal Trust Deed, or the entering into the of the Supplemental Trust Deed in connection therewith.

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LEGAL OPINIONS

Paul, Weiss, Rifkind, Wharton & Garrison LLP has passed upon the validity of the Securities offered by this prospectus for Carnival plc. Dickinson Cruickshank & Co. has passed upon the validity of the guarantee offered by this prospectus for Carnival Corporation. Certain matters with respect to the laws of England and Wales have been passed upon by Freshfields Bruckhaus Deringer. Certain matters with respect to Panamanian law have been passed upon by Tapia Linares y Alfaro.

James M. Dubin, a partner of Paul, Weiss, Rifkind, Wharton & Garrison LLP, is the sole stockholder of three corporations which act as trustees or protectors of various trusts established for the benefit of members of the Arison family. In this capacity, Mr. Dubin has shared voting or dispositive rights over approximately 23% of the outstanding common stock of Carnival Corporation. This will represents approximately 18% of the total voting power of Carnival Corporation & plc. Paul, Weiss, Rifkind, Wharton & Garrison LLP also serves as counsel to Micky Arison, Carnival Corporation's and Carnival plc's chairman and chief executive officer, and other Arison family members and trusts.

EXPERTS

The consolidated financial statements of Carnival Corporation incorporated in this prospectus by reference to Carnival Corporation's Annual Report on Form 10-K for the year ended November 30, 2002 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent certified public accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Carnival plc (formerly known as P&O Princess Cruises plc) as of 31 December 2002 and 2001 and for each of the years in the three year period ended 31 December 2002, have been incorporated by reference herein in reliance upon the report of KPMG Audit Plc, independent auditor, incorporated by reference herein and upon the authority of said firm as experts in auditing and accounting. The audit report covering the 31 December 2002 financial statements refers to the adoption of FRS 19 Deferred Tax.

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WHERE YOU CAN FIND MORE INFORMATION

Carnival Corporation and Carnival plc have filed with the Commission a joint registration statement on Form S-4 to register the deemed exchange of the Securities and the issuance of the guarantee. This prospectus, which forms part of the Carnival Corporation and Carnival plc registration statement, does not contain all of the information included in that registration statement. For further information about Carnival Corporation, Carnival plc, the Securities and the guarantee offered in this prospectus and the consent solicitation, you should refer to the registration statement and its exhibits. You may read and copy any document previously filed by each of Carnival Corporation and Carnival plc with the Commission at the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. In the future, Carnival Corporation and Carnival plc will be filing combined reports, proxy statements and other information with the SEC. Copies of such information filed with the Commission may be obtained at prescribed rates from the Public Reference Section. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the Commission maintains a web site (www.sec.gov) that contains reports, proxy statements and other information regarding registrants, such as Carnival Corporation and Carnival plc, that file electronically with the Commission. Material that Carnival Corporation and Carnival plc have filed may also be inspected at the library of the NYSE, 20 Broad Street, New York, New York 10005.

The periodic reports of Carnival Corporation and Carnival plc under the Exchange Act will contain the combined financial statements of Carnival Corporation & plc. P&O Princess Cruises International Limited, a subsidiary of Carnival plc and a guarantor of the Securities, if required to do so in the future by the Exchange Act, will provide, as a foreign private issuer, its separate consolidated financial statements in periodic reports filed under the Exchange Act.

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

Incorporation by Reference

Carnival Corporation (file number 1-9610) and Carnival plc (file number 1-15136) are incorporating by reference into this prospectus the following documents filed with the Commission:

- Carnival Corporation's Annual Report on Form 10-K, as amended by Form 10-K/As filed on March 12, 2003, March 27, 2003 and May 7, 2003, for the fiscal year ended November 30, 2002;
- Carnival Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2003;
- Carnival Corporation's Current Reports on Form 8-K filed on December 2, 2002, December 19, 2002, January 8, 2003 and March 21, 2003;
- Carnival plc's Annual Report on Form 20-F for the fiscal year ended December 31, 2002 (filed under its then name, P&O Princess Cruises plc);
- Carnival Corporation's and Carnival plc's joint Current Reports on Form 8-K filed on April 17, 2003 (as amended on April 29, 2003), April 23, 2003, April 30, 2003, May 7, 2003, May 19, 2003, May 23, 2003 and May 29, 2003;
- The pro forma financial information meeting the requirements of Article 11 of Regulation S-X contained in the section entitled "Unaudited Pro Forma Financial Information of the Combined Group," in the joint Registration Statement of Carnival Corporation and P&O Princess Cruises plc on Form S-4/F-4, (Registration No. 333-102443); and

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- All other documents filed by Carnival Corporation or Carnival plc pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and prior to the termination of the offering.

You should rely only on the information contained in this document or that information to which Carnival Corporation & plc has referred you. Carnival Corporation & plc have not authorized anyone to provide you with any additional information.

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

The documents incorporated by reference into this prospectus are available from Carnival Corporation & plc upon request. Carnival Corporation & plc will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference in this prospectus are not themselves specifically incorporated by reference in this prospectus, then the exhibits will not be provided. Requests for such copies should be directed to the following:

Carnival Corporation
Carnival plc
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
Attention: Corporate Secretary
Telephone: (305) 599-2600, Ext. 18018.

Except as provided above, no other information, including information on the web sites of either company, is incorporated by reference into this prospectus.

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Annex A

Proposed Amendments

The following table sets forth the Indenture provisions proposed to be amended by execution of the supplemental indenture. Provisions that are proposed to be deleted are stricken through, and provisions that are proposed to be added are underlined.

Section	Indenture Provision	As Proposed to be Amended
Section 1.01	<i>Definitions</i>	<u>"Carnival Corporation" means Carnival Corporation, a Panamanian corporation and any successor thereto.</u>
Section 1.01	<i>Definitions</i>	<u>"Carnival 8-Ks" means the current reports on Form 8-K of Carnival Corporation (or any successor or equivalent form thereto).</u>
Section 1.01	<i>Definitions</i>	<u>"Carnival 10-Ks" means the annual reports on Form 10-K of Carnival Corporation (or any successor or equivalent form thereto).</u>
Section 1.01	<i>Definitions</i>	<u>"Carnival 10-Qs" means the quarterly reports on Form 10-Q of Carnival Corporation (or any</u>

successor or equivalent form thereto).

Section 1.01	Definitions	<u>"Carnival Corporation Guarantee" means the Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and the Company and an Agreement relating to the Deed of Guarantee, dated as of _____, 2003, between such parties, pursuant to which Carnival Corporation has guaranteed the payment obligations of the Company under the Securities.</u>
Section 1.01	Definitions	<u>"Carnival Corporation & plc" means, taken as a whole, (i) Carnival Corporation and each of its Subsidiaries and (ii) the Group.</u>
Section 1.01	Definitions	<u>"Carnival Corporation & plc Company" means any of Carnival Corporation, the Company and any of their respective Subsidiaries.</u>
Section 1.01	Definitions	<u>"Consolidated Net Tangible Assets" means the aggregate amount of total assets of the Company and its Subsidiaries Carnival Corporation & plc after deducting therefrom (i) all current liabilities and (ii) all goodwill, trade names, trademarks, patents and other like intangible assets, as shown in the Company's latest audited consolidated accounts from time to time Carnival 10-K (reflecting Carnival Corporation & plc) provided that with respect to any calculation made prior to the availability of the Carnival 10-K for the year ending November 30, 2003, such amount shall be calculated based upon the pro forma combined balance sheet of Carnival Corporation and the Company as of November 30, 2002, as filed with the Commission.</u>
Section 1.01	Definitions	<u>"Consolidated Operating Revenue" means the Company Carnival Corporation & plc's and Subsidiaries' total turnover revenue for the most recent fiscal year as shown in the audited consolidated</u>

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accounts contained in the latest ~~annual report to~~ Carnival 10-K (reflecting Carnival Corporation & plc) provided that with respect to any calculation made prior to the availability of the Carnival 10-K for the year ending November 30, 2004, such amount shall be calculated based upon the pro forma combined statement of operations of Carnival Corporation and the Company's ~~shareholders~~ for the year ended November 30, 2002 or the year ended November 30, 2003, as available and filed with the Commission or otherwise provided to the Trustee by the Company.

Section 1.01	Definitions	<u>"Consolidated Relevant Total Assets" means the Company Carnival Corporation & plc's and Subsidiaries' total assets less all intangible assets (including, without limitation, goodwill) as of the end of the most recent fiscal year as shown in the Company's latest audited consolidated balance sheet from time to time contained in the latest Carnival 10-K (reflecting Carnival Corporation & plc) provided that with respect to any calculation made prior to the availability of the Carnival 10-K for the year ending November 30, 2003, such amount shall be calculated based upon the pro forma combined balance sheet of Carnival Corporation and the Company as of November 30, 2002 as filed with the Commission.</u>
Section 1.01	Definitions	<u>"DLC Agreements" means the agreements, deeds, instruments and constituent documents of Carnival Corporation and the Company, as amended from time to time, establishing the dual-listed company structure between the Company and Carnival Corporation, entered into as contemplated by the Offer and Implementation Agreement between the Company and Carnival Corporation, dated as of January 8, 2003.</u>
Section 1.01	Definitions	<u>"First Supplemental Indenture" means the First Supplemental Indenture among the Company, the Guarantor and the Trustee, dated as of _____, 2003.</u>
Section 1.01	Definitions	<u>"Officer" means, with respect to any Person, the chairman of the board, the vice-chairman of the board, the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer, any assistant treasurer, the controller, the secretary or any vice-president of such Person, or any officer designated by the board of directors of such Person as an officer of such Person.</u>
Section 1.01	Definitions	<u>"Operating Revenue" means, in relation to a Subsidiary, its total turnover revenue for the most recent fiscal year as shown in such entity's latest audited or unaudited, as the case may be, unconsolidated accounts.</u>
Section 1.01	Definitions	<u>"Preferred Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's preferred stock or preference shares, whether or not</u>

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outstanding at the Issue Date, and include, without limitation, all series and classes of such preferred stock or preference shares.

Section 1.01	Definitions	<u>"Principal Property" means (i) any ship or real estate property, owned or leased by the Carnival Corporation & plc Company or any Subsidiary which has a net book value exceeding the greater of \$25,000,000 or 0.5% of the Consolidated Net Tangible Assets, and (ii) any shares</u>
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of Capital Stock of any ~~Subsidiary~~ Carnival Corporation & plc Company, owning any of these ships or real estate properties.

Section 1.01	Definitions	" Principal Subsidiary " means a Subsidiary <u>of the Company or Carnival Corporation</u> whose Relevant Total Assets are 10% or more of Consolidated Relevant Total Assets or whose Operating Revenue is 10% or more of Consolidated Operating Revenue.
Section 1.01	Definitions	" Relevant Total Assets " means, in relation to a Subsidiary <u>of the Company or Carnival Corporation</u> , its total assets, less the aggregate of all receivables due from the Company or other Subsidiaries <u>Carnival Corporation & plc Companies</u> and all intangible assets (including, without limitation, goodwill), as shown as of the end of the most recent fiscal year in its latest annual audited or unaudited, as the case may be, unconsolidated balance sheet from time to time.
Section 1.01	Definitions	" Restricted Subsidiary " means any Subsidiary of <u>Carnival Corporation or the Company</u> (including any newly acquired or newly formed Subsidiary of <u>Carnival Corporation or the Company</u>) which owns a Principal Property.
Section 1.01	Definitions	" UK GAAP " means, at any date of determination, generally accepted accounting principles in effect in the United Kingdom on such <u>the date of the First Supplemental Indenture</u> .
Section 1.01	Definitions	" US GAAP " means, at any date of determination, generally accepted accounting principles in effect in the United States on such <u>the date of the First Supplemental Indenture</u> .
Section 1.04	Rules of Construction	(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with UK <u>US</u> GAAP;
Section 4.04	Reports	Whether or not required by the rules and regulations of the Commission, so long as any Securities are outstanding, the Company will furnish to the Trustee and to all the Holders of Securities, and, so long as the Securities are listed on the London Stock Exchange, make available at the offices of the Paying Agent in London, (a) substantially all quarterly and annual financial and other information that would be required to be contained in a filing with the Commission on Forms 20-F and 10-Q if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations", other than U.S. GAAP information, which will only be provided on an annual basis with the information required to be contained in Form 20-F and, with

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respect to the annual information only, a report thereon by the Company's certified independent auditors; *provided* that the Company shall not be required pursuant to this clause (a) to provide disclosure which is qualitatively more explicit or precise than that which is provided in the offering memorandum pursuant to which the Original Securities were offered to Holders, and (b) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports, in each case, within the time periods specified in the Commission's rules and regulations. Notwithstanding the foregoing, (1) the requirement that the Company furnish to the Trustee and to all the Holders of such Securities or make available at the offices of the Paying Agent in London (as the case may be) the information described in clause (a) of the preceding sentence shall be deemed to have been satisfied if the Company furnishes to the Trustee or makes available at the offices of the Paying Agent in London (as the case may be) a Carnival 10-K or Carnival 10-Q for the applicable fiscal year or fiscal quarter, in each case, within 15 days after the expiration of the time periods specified in the Commission's rules and regulations, and (2) the requirement that the Company furnish to the Trustee and to all the Holders of such Securities or make available at the offices of the Paying Agent in London (as the case may be) the information described in clause (b) of the preceding sentence shall be deemed to have been satisfied if the Company furnishes to the Trustee or makes available at the offices of the Paying Agent in London (as the case may be) any Carnival 8-K that Carnival Corporation is or would be required to file under the Exchange Act (assuming that it is required to file such forms under the Exchange Act), in each case, within 15 days after the expiration of the time periods specified in the Commission's rules and regulations.

Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Notwithstanding the foregoing, no interim reports to be provided to the Trustee for periods ending prior to June 30, 2001 will contain comparative information with any interim periods in the prior year. ~~In addition, whether or not required by the rules and regulations of the Commission and following the consummation of the Exchange Offer or at any point that a Shelf Registration Statement is effective, the Company will file a copy of all such information and reports with the Commission for public availability (unless the Commission will not accept such a filing) and make such information available to securities analysts and~~

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~~prospective investors upon request.~~ In addition, the Company agrees, for so long as any Securities remain outstanding, to furnish to the Holders, the Trustee and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act until such time as the Company has either exchanged the Securities for the Exchange Securities or until such time as the holders thereof have disposed of such Securities pursuant to an effective registration statement filed by the Company. The Company will in each case comply with TIA § 314.

Section 4.07

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~~Neither the Company shall not, nor shall not permit Carnival Corporation or any~~ Neither the Company shall not, nor shall not permit Carnival Corporation or any ~~Subsidiary of which the Company and/or Carnival Corporation owns, directly or indirectly, at least 80% of the such~~ Subsidiary of which the Company and/or Carnival Corporation owns, directly or indirectly, at least 80% of the such ~~Subsidiary's voting shares, will to, create, incur, guarantee or assume any securities, bonds, debentures or other similar evidences of indebtedness for money borrowed ("Debt") secured by a mortgage, pledge, security interest, lien or other similar encumbrance ("Mortgage" or "Mortgages"), on any Principal Property or on any shares of stock or indebtedness of any Restricted Subsidiary, without effectively providing concurrently with the creation, incurrence, guarantee or assumption of such Debt that the Securities (together with, if the Company relevant obligor so determines, any other Debt of the any Carnival Corporation & plc Company or any Subsidiaries, then existing or thereafter created ranking equally with the Securities) will be secured equally and ratably with (or prior to) that Debt, so long as that Debt will be so secured, except that this restriction will not apply to: (i) Mortgages on property, shares of stock or indebtedness of any corporation, other limited liability entity or partnership, Person existing at the time such corporation Person becomes a Subsidiary of the Company or Carnival Corporation, provided that any such Mortgage was not created in contemplation of such Subsidiary Person becoming a Subsidiary of the Company or Carnival Corporation;~~ Subsidiary's voting shares, will to, create, incur, guarantee or assume any securities, bonds, debentures or other similar evidences of indebtedness for money borrowed ("Debt") secured by a mortgage, pledge, security interest, lien or other similar encumbrance ("Mortgage" or "Mortgages"), on any Principal Property or on any shares of stock or indebtedness of any Restricted Subsidiary, without effectively providing concurrently with the creation, incurrence, guarantee or assumption of such Debt that the Securities (together with, if the Company relevant obligor so determines, any other Debt of the any Carnival Corporation & plc Company or any Subsidiaries, then existing or thereafter created ranking equally with the Securities) will be secured equally and ratably with (or prior to) that Debt, so long as that Debt will be so secured, except that this restriction will not apply to: (i) Mortgages on property, shares of stock or indebtedness of any corporation, other limited liability entity or partnership, Person existing at the time such corporation Person becomes a Subsidiary of the Company or Carnival Corporation, provided that any such Mortgage was not created in contemplation of such Subsidiary Person becoming a Subsidiary of the Company or Carnival Corporation; (ii) Mortgages on property or shares of stock existing at the time of acquisition thereof or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any property, ship, building, equipment or facilities or of any other improvements on all or any part of such property or to secure any Debt incurred prior to, at the time of, or within twelve months after, in the case of shares of stock, the acquisition of such shares and, in the case of property, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing property) or the commencement of commercial operation of such property, which Debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of

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improvement, construction, alteration or repair thereon; (iii) Mortgages of the Company or any Subsidiary of the Company existing on October 23, 2000; ~~(iv) Mortgages of Carnival Corporation or any Subsidiary of Carnival Corporation existing at the date of the indenture; (iv) First Supplemental Indenture; (v) Mortgages on property owned or held by any corporation Person or on shares of stock, other equity interests or indebtedness of any corporation Person, in either case existing at the time such corporation Person is merged into or consolidated or amalgamated with either the Carnival Corporation & plc Company or a Subsidiary or at the time of a sale, lease or other disposition of property of a corporation Person or a sale or other disposition of stock of a corporation Person as an entirety or substantially as an entirety to the Carnival Corporation & plc Company or a Subsidiary, provided that any such Mortgage was not created in contemplation of such Subsidiary Person becoming a Subsidiary of the Company or Carnival Corporation; (vii) Mortgages arising by operation of law (other than by reason of default); (viii) Mortgages arising through litigation, legal proceeding or judgment and not giving rise to an Event of Default; (ix) Mortgages to secure Debt incurred in the ordinary course of business, including, but not limited to, (1) any mechanic's, materialmen's, carrier's, workmen's, vendor's or other like Mortgages, (2) any Mortgages securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, (3) any easements, rights-of-way, restrictions and other similar charges, (4) any Mortgages arising out of consignment or similar arrangements for the sale of goods entered into by the Carnival Corporation & plc Company or any Subsidiary, and (5) any Mortgages to secure Debt maturing not more than 12 months from the date incurred; (x) Mortgages to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the Mortgage relates to a Principal Property to which such project has been undertaken and recourse of the creditors in respect of such Mortgage is substantially limited to such project and Principal Property; (xi) Mortgages created to secure Debt of the Carnival Corporation & plc Company or any Subsidiary under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; (xii) Mortgages in favor of customs and revenues authorities to secure payment of customs duties in connection with the importation of goods; (xiii) leases or subleases granted to others not interfering in any material respect with the business of the Carnival Corporation & plc Company or any Subsidiary; (xiv) Mortgages encumbering property or assets under construction arising from progress or partial payments by a customer of the Carnival Corporation & plc Company or any Subsidiary relating to such property or assets; (xv) rights of~~ of the Company or any Subsidiary of the Company existing on October 23, 2000; ~~(iv) Mortgages of Carnival Corporation or any Subsidiary of Carnival Corporation existing at the date of the indenture; (iv) First Supplemental Indenture; (v) Mortgages on property owned or held by any corporation Person or on shares of stock, other equity interests or indebtedness of any corporation Person, in either case existing at the time such corporation Person is merged into or consolidated or amalgamated with either the Carnival Corporation & plc Company or a Subsidiary or at the time of a sale, lease or other disposition of property of a corporation Person or a sale or other disposition of stock of a corporation Person as an entirety or substantially as an entirety to the Carnival Corporation & plc Company or a Subsidiary, provided that any such Mortgage was not created in contemplation of such Subsidiary Person becoming a Subsidiary of the Company or Carnival Corporation; (vii) Mortgages arising by operation of law (other than by reason of default); (viii) Mortgages arising through litigation, legal proceeding or judgment and not giving rise to an Event of Default; (ix) Mortgages to secure Debt incurred in the ordinary course of business, including, but not limited to, (1) any mechanic's, materialmen's, carrier's, workmen's, vendor's or other like Mortgages, (2) any Mortgages securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, (3) any easements, rights-of-way, restrictions and other similar charges, (4) any Mortgages arising out of consignment or similar arrangements for the sale of goods entered into by the Carnival Corporation & plc Company or any Subsidiary, and (5) any Mortgages to secure Debt maturing not more than 12 months from the date incurred; (x) Mortgages to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the Mortgage relates to a Principal Property to which such project has been undertaken and recourse of the creditors in respect of such Mortgage is substantially limited to such project and Principal Property; (xi) Mortgages created to secure Debt of the Carnival Corporation & plc Company or any Subsidiary under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; (xii) Mortgages in favor of customs and revenues authorities to secure payment of customs duties in connection with the importation of goods; (xiii) leases or subleases granted to others not interfering in any material respect with the business of the Carnival Corporation & plc Company or any Subsidiary; (xiv) Mortgages encumbering property or assets under construction arising from progress or partial payments by a customer of the Carnival Corporation & plc Company or any Subsidiary relating to such property or assets; (xv) rights of~~

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financial institutions to offset credit balances in connection with the operation of cash management programs established for the benefit of the Carnival Corporation & plc Company and/or any Subsidiary; ~~(xvi) Mortgages encumbering deposits made to secure obligations arising from~~

statutory, regulatory, contractual or warranty requirements of ~~the Carnival Corporation & plc Company or any Subsidiary~~; ~~(xxvi)~~ Mortgages on any property of the Company, Carnival Corporation or any Restricted Subsidiary in favor of the federal government of the United States or the government of any state thereof or the government of the United Kingdom, or the European Union, or any instrumentality of any of them, securing the obligations of the Carnival Corporation & plc Company or any Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes; ~~(xxvii)~~ Mortgages securing taxes or assessments or other applicable charges or levies; ~~(xxviii)~~ Mortgages securing industrial revenue, development or similar bonds issued by or for the benefit of the Carnival Corporation & plc Company or any Subsidiary, *provided* that such industrial revenue, development or similar bonds are nonrecourse to ~~the such Carnival Corporation & plc Company or such Subsidiary~~; and ~~(xxix)~~ any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Mortgage referred to in the foregoing clauses, or of any Debt secured thereby; *provided* that the principal amount of Debt secured thereby will not exceed the principal amount of Debt so secured at the time of such extension, renewal, or replacement, and that such extension, renewal or replacement Mortgage will be limited to all or any part of the same property or shares of stock that secured the Mortgage extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.

Notwithstanding the foregoing, the Company, Carnival Corporation or any Subsidiary of which the Company or Carnival Corporation owns, directly or indirectly, at least 80% of such Subsidiary's voting shares may create, incur, guarantee or assume Debt secured by a Mortgage or Mortgages which would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all other such Debt of ~~the Company Carnival Corporation & plc secured by a Mortgage or of such Subsidiary Mortgages~~ and ~~the Company Carnival Corporation & plc's~~ Attributable Debt in respect of Sale and Leaseback Transactions (other than Attributable Debt in respect of Sale and Leaseback Transactions permitted because the relevant Carnival Corporation & plc Company or such Subsidiary would be entitled to create, incur, guarantee or assume such Debt secured by a Mortgage on the property to be leased without equally and ratably securing the Securities

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pursuant to the preceding paragraph and other than a Sale and Leaseback Transaction the proceeds of which have been applied within twelve months after its consummation to the Net Proceeds to the retirement or repayment of Funded Debt (as described in Section 4.08)), does not at the time such Debt is incurred exceed 20% of Consolidated Net Tangible Assets.

Section 4.08

Sale and Leaseback Transactions

The Company ~~will~~ shall not, ~~nor will and shall not permit Carnival Corporation or any Subsidiary~~ of which the Company and/or Carnival Corporation owns, directly or indirectly, at least 80% of such Subsidiary's voting shares to, enter into any arrangement with a third party (not including any ~~Subsidiary Carnival Corporation & plc Company~~) providing for the leasing by ~~the such Carnival Corporation & plc Company or such Subsidiary~~ for a period, including renewals, in excess of three years, of any Principal Property which has been owned by ~~the such Carnival Corporation & plc Company or such Subsidiary~~ for more than 270 days and which has been or is to be sold or transferred by ~~the such Carnival Corporation & plc Company or such Subsidiary~~ to the third party (a "**Sale and Leaseback Transaction**") unless, after giving effect thereto, the aggregate amount of all Attributable Debt with respect to all of these Sale and Leaseback Transactions plus all the debt of ~~the Carnival Corporation & plc Company or such Subsidiary~~ incurred, issued, assumed or guaranteed and secured by a ~~mortgage Mortgage or mortgages Mortgages~~ (with the exception of debt secured by a ~~mortgage Mortgage or mortgages Mortgages~~ on property that ~~the any Carnival Corporation & plc Company or such Subsidiary~~ would be entitled to create, incur, issue, guarantee or assume without equally and ratably securing the ~~securities Securities~~ pursuant to the provisions of the Securities pursuant to Section 4.07) does not exceed 20% of Consolidated Net Tangible Assets. This restriction will not apply to any Sale and Leaseback Transaction if (i) ~~the such Carnival Corporation & plc Company or such Subsidiary~~ would be entitled to create, incur, issue, guarantee or assume ~~debt Debt~~ secured by a ~~mortgage Mortgage or mortgages Mortgages~~ on the Principal Property to be leased without equally and ratably securing the Securities pursuant to the provisions of the Securities pursuant to Section 4.07, (ii) within a period commencing twelve months prior to the consummation of the Sale and Leaseback Transaction and ending twelve months after the consummation of such Sale and Leaseback Transaction, ~~the such Carnival Corporation & plc Company or such Subsidiary~~ has expended or will expend for any ~~principal Principal property Property~~ (including capital improvements thereon) an amount equal to (x) the ~~greater of (1) the net proceeds received by the Company or such subsidiary from such Sale and Leaseback Transaction and (2) the fair market value of the Principal Property so sold at the time of entering into such transaction, as determined by the board of~~

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~~directors (the greater of the sums specified in clauses (1) and (2) being "Net Proceeds") or (y) at the part of the Net Proceeds and the which such Carnival Corporation & plc Company or such Subsidiary elects has elected not to apply the balance of these Net Proceeds in the manner described in the following clause (iii); or (iii) the such Carnival Corporation & plc Company or such Subsidiary, within twelve months after the consummation of any Sale and Leaseback Transaction, applies an amount equal to the Net Proceeds (less any amount ~~elected expended for~~~~

Principal Property, under the preceding clause (ii)(y)) to the retirement or repayment of Funded Debt of ~~the Carnival Corporation & plc Company or such Subsidiary~~ ranking equally in right of payment with the Securities or Funded Debt of a Subsidiary of Carnival Corporation or the Company. No retirement referred to in ~~this~~ the preceding clause (iii) may be effected by payment at maturity or pursuant to any mandatory sinking fund or prepayment provision (unless such repayment is required due to the receipt of the Net Proceeds).

Section 4.10

Amounts payable by Carnival Corporation

The Company shall cause all payments made by Carnival Corporation pursuant to the Carnival Corporation Guarantee in respect of the Securities to be paid without deduction or withholding for any and all present and future taxes, levies, imposts or other governmental charges whatsoever imposed, assessed, levied or collected by or for the account of the Republic of Panama (or by or for the account of the jurisdiction of incorporation (other than the United States) of a successor corporation to Carnival Corporation, to the extent that such taxes become applicable as a result of the successor corporation becoming the obligor on the Securities) or any political subdivision or taxing authority thereof or therein ("Panamanian Taxes") or, if deduction or withholding of any Panamanian Taxes shall at any time be required by the Republic of Panama (or the jurisdiction of incorporation (other than the United States) of a successor corporation to Carnival Corporation) or any such subdivision or authority, the Company shall cause Carnival Corporation to pay such additional amounts ("Carnival Additional Amounts") as may be necessary in order that the net amounts paid to each holder pursuant to the terms of this Agreement after such deduction or withholding shall equal the amounts then due and payable under the terms of this Agreement; provided, however, that the foregoing shall not apply to (i) any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the fact that the holder or beneficial owner of such Security being or having been a domiciliary, national or resident of, or engaging or having been engaged in business or maintaining or having maintained a permanent establishment or being or having been physically present in, the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival

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Corporation) or such political subdivision or otherwise having or having had some connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or such political subdivision other than the holding or ownership of a Security, or the collection of principal of and interest, if any, on, or the enforcement of, a Security, (ii) any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, such Security was presented for payment on a date more than thirty days after the date such payment became due and payable or was provided for, whichever is later, except to the extent that the holder would have been entitled to Carnival Additional Amounts if it had presented its Security for payment on any day within the 30 day period, (iii) any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the failure to comply by the holder with a request of Carnival Corporation addressed to the holder to provide information concerning the nationality, residence, identity or connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or any political subdivision or taxing authority thereof of the holder or beneficial owner of such Security or to make any declaration or other similar claim to satisfy any information or reporting requirement, which in either case, is required by statute or by rules or regulations of the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or such political subdivision or taxing authority as a precondition to relief or exemption from withholding or deduction of any Panamanian Taxes, (iv) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge; (v) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payment of (or in respect of) principal of, or any interest on, the Securities; (vi) any tax, duty, assessment or other governmental charge which is payable in respect of any payments on a certificated Security issued at the request of the Holder on or after the occurrence of an Event of Default; or (vii) any combination of the above items; nor will Carnival Additional Amounts be paid with respect to any payment of principal of, or any interest on, any Security to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent the payment would be required by the laws of the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to Carnival Corporation) or any political subdivision or taxing authority thereof or therein to be included in the income for tax purposes of a beneficiary or settler with respect to such fiduciary or a member of such partnership or to a beneficial owner who would

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not have been entitled to such Carnival Additional Amounts had it been the Holder of the Security. The provisions described in (i) through (vii) above are referred to herein as "Excluded Taxes." The Company shall cause Carnival Corporation to indemnify and hold harmless each holder of a Security and upon written request reimburse each holder for the amount of (i) any Panamanian Taxes levied or imposed and paid by such holder of a Security (other than Excluded Taxes) as a result of payments made with respect to such Security, (ii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (iii) any Panamanian Taxes with respect to payment of Carnival Additional Amounts or any reimbursement pursuant to this sentence. The Company shall cause Carnival Corporation to

(1) make such withholding or deduction and (2) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

The Company shall, and shall cause Carnival Corporation to, use commercially reasonable efforts to facilitate administrative actions necessary to assist Holders to obtain any refund of or credit against Panamanian Taxes for which Carnival Additional Amounts are not paid as a result of the conditions in the preceding paragraph.

Section 5.01 *Consolidation, Merger and Sale of Assets*

Neither the Company or the Guarantor will consolidate or merge with or into (whether or not the Company or the Guarantor, as the case may be, is the surviving corporation), or sell, convey or transfer or otherwise dispose of all or substantially all of its assets in one or more related transactions to another Person, and will not permit any of its Restricted Subsidiaries to enter into any such transaction or transactions if such transaction or transactions, in the aggregate, would result in a sale, assignment, transfer, lease or disposal of all or substantially all of the assets of the Company or the Guarantor, as the case may be, and its respective Subsidiaries to another Person, unless the purchasing or transferee corporation or the successor, continuing or resulting corporation in the case of a merger or consolidation (if the Company or the Guarantor, as the case may be, is not the surviving corporation), as the case may be: (a) is an entity in an EU member state, an Organization for Economic Co-operation and Development member nation, or a European Free Trade Association member nation, in each case other than Greece, Lichtenstein, Mexico or Turkey; (b) expressly assumes, by an amendment to this Indenture and the Securities or the Guarantee, as the case may be, pursuant to this Indenture, the obligations of the Company or the Guarantor, as the case may be, under the Indenture and the Securities or the Guarantee, as the case may be, and the due and punctual performance and observance of all the covenants and conditions to be performed or observed by the Company or the Guarantor, as the case may be, pursuant to this Indenture and the Securities

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or the Guarantee, as the case may be; (c) if the corporation is organized under the laws of a jurisdiction other than the United Kingdom, agrees to assume the Company's or the Guarantor's obligations under the Securities to pay Additional Amounts, substituting the name of the foreign jurisdiction for the United Kingdom in each place that it appears therein. It will be a condition to any consolidation, merger, sale of assets or assumption under this section that immediately after giving effect to such consolidation, merger, sale of assets or assumption no Event of Default (and no event which, after notice or lapse of time or both, would become an Event of Default) will have occurred and be continuing. Notwithstanding the foregoing, if the Carnival Corporation Guarantee is in effect immediately prior to a consolidation, merger, sale, conveyance, transfer or other disposition of assets and such transaction is not prohibited by the DLC Agreements, in the case of (i) any merger or consolidation by (x) the Company, the Guarantor or any Restricted Subsidiaries with (y) Carnival Corporation or any of its Subsidiaries, (ii) any sale, conveyance, transfer or other disposition of assets by (x) the Company, the Guarantor or any Restricted Subsidiaries to (y) Carnival Corporation or any of its Subsidiaries, clause (a) of the first sentence of this Section 5.01 shall be deemed to have been satisfied.

The Company will not lease all or substantially all of its assets to any Person.

Section 6.01 *Events of Default*

(d) default under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company, Carnival Corporation or any Principal Subsidiary having an aggregate principal amount outstanding of the greater of £25,000,000 or 0.5% of Consolidated Net Tangible Assets (or their respective equivalents in any other currency) or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company, Carnival Corporation or any Principal Subsidiary, whether such indebtedness now exists or will hereafter be created which default will have resulted in such indebtedness of the greater of £25,000,000 or 0.5% (or their respective equivalents in any other currency) of Consolidated Net Tangible Assets becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 30 days after written notice is provided to the Company;

Section 6.01 *Events of Default*

(e) the Company, Carnival Corporation, the Guarantor or any Principal Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

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(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

- (v) generally is not paying its debts as they become due; and
- (f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i) is for relief against the Company, Carnival Corporation, or the Guarantor in an involuntary case;
 - (ii) appoints a Custodian of the Company, Carnival Corporation, the Guarantor or any Principal Subsidiary or for all or substantially all of the property of the Company, Carnival Corporation, or any Principal Subsidiary; or
 - (iii) orders the liquidation of the Company, Carnival Corporation, the Guarantor or any Principal Subsidiary;

the order or decree remains unstayed and in effect for 90 consecutive days; ~~and~~

provided however that there will not be an Event of Default under Section 6.01(d) if the bond, debenture, note or other evidence of indebtedness in question is the subject of non-recourse financing arrangement under which the lender's right of recourse is limited to a specific asset and there is no further recourse by the relevant creditor against the general assets of the Company, Carnival Corporation, the Guarantor or any Principal Subsidiary; and *provided further* that it will not be an Event of Default under Clause (e) and (f) if the event in question relates solely to property of the Company, Carnival Corporation, the Guarantor or a Subsidiary that is the subject of a non-recourse financing arrangement described in the previous proviso, and if such event does not, directly or indirectly, give further recourse by the relevant creditor to the general assets (or any other property) of the Company, Carnival Corporation, the Guarantor or ~~any~~ Principal Subsidiary.

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Carnival Corporation and Carnival plc urge holders of the Securities to consult with their broker, financial advisor, legal counsel or other advisors regarding the tax, legal and other implications of this consent solicitation.

Requests for assistance or additional copies of this Prospectus and the accompanying Letter of Consent may be directed to the Information Agent.

The Information Agent for the consent solicitation is:

D.F. King & Co., Inc.

By Hand, Mail or Overnight Delivery:

48 Wall Street, 22nd Floor
New York, New York 10005

By facsimile transmission: (212) 809-8839

Banks and brokers, call collect: (212) 269-5550

All others, call toll-free: (800) 487-4870

Confirmation number: (212) 269-5550 ext. 6831

Contact:

Fran Bekesh

Any questions regarding the terms of the consent solicitation may be directed to the Solicitation Agents.

The Solicitation Agents for the consent solicitation are:

Merrill Lynch & Co.

4 World Financial Center, 7th Floor
New York, New York 10080
Attn: Liability Management Group
(888) 654-8637 (toll free)
(212) 449-4914 (collect)

UBS Warburg LLC

677 Washington Blvd.
Stamford, Connecticut 06901
Attn: Raffaele Cimmino
(203) 719-8035 (collect)

No person has been authorized to give any information or to make any representation other than those contained in this prospectus, and, if given or made, any information or representations must not be relied upon as having been authorized. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy these securities in any circumstances in which this offer or solicitation is unlawful. Neither the delivery of this prospectus nor any sale made under this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of Carnival plc or Carnival Corporation since the date of this prospectus. Carnival plc and Carnival Corporation will update the information contained in this prospectus to the extent required by law during such time as this prospectus is required to be in use.

Item 20. Indemnification of Directors and Officers.

Carnival Corporation's third amended and restated articles of incorporation and by-laws provide, subject to the requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, Carnival Corporation shall indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's directors or officers, and may indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's employees or agents or is or was serving at Carnival Corporation's or Carnival plc's request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to Carnival Corporation's or Carnival plc's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Carnival Corporation has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival Corporation's third amended and restated articles of incorporation in the event that such director or such director's heirs, executors or administrators are made a party to threatened, pending or completed actions, suits or proceedings as described above.

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

"Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of Carnival plc or of Carnival Corporation shall be indemnified out of the assets of Carnival plc against any liability incurred by him to the fullest extent permitted under the law."

Under the UK Companies Act 1985, a UK company is not permitted to indemnify a director or officer of the company (or any person employed by the company as an auditor) against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company. UK companies, however, may:

- purchase and maintain liability insurance for officers and directors; and
- indemnify officers and directors against any liability incurred by him either in defending any proceedings in which judgment is given in his favor or he is acquitted, or in connection with the court granting him relief from liability in the case of honest and reasonable conduct.

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

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Item 21. Exhibits

- 4.1 Indenture, dated as of October 23, 2000, among Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.1 to P&O Princess Cruises plc's Registration Statement on Form F-4, Registration No. 333-12986).
- 4.2* Form of supplemental indenture among Carnival plc, P&O Princess Cruises International Limited and The Bank of New York as trustee.
- 4.3 Carnival Corporation Deed of Guarantee between Carnival Corporation and Carnival plc, dated as of April 17, 2003.
- 4.4 Form of Agreement Relating to the Carnival Corporation Deed of Guarantee between Carnival Corporation and Carnival plc.
- 5.1 Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP.
- 5.2 Opinion of Dickinson Cruickshank & Co.
- 5.3 Opinion of Freshfields Bruckhaus Deringer.
- 5.4 Opinion of Tapia Linares y Alfaro.
- 8.1 Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP.
- 8.2 Opinion of KPMG LLP.
- 10.1 Dealer Manager Agreement, dated as of May 30, 2003, among Carnival Corporation, Carnival plc, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Warburg LLC.
- 12.1 Ratio of Earnings to Fixed Charges of Carnival Corporation (incorporated by reference to Exhibit 12 to Carnival Corporation's Quarterly Report on Form 10-Q filed on April 14, 2003).
- 12.2 Ratio of Earnings to Fixed Charges of Carnival plc.
- 12.3 Pro Forma Ratio of Earnings to Fixed Charges of Carnival Corporation & plc.
- 23.1 Consent of PricewaterhouseCoopers LLP, Independent Certified Public Accountants.
- 23.2 Consent of KPMG Audit Plc, Independent Auditor.
- 23.3 Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1 and Exhibit 8.1).

- 23.4 Consent of Dickinson Cruickshank & Co. (included in Exhibit 5.2).
- 23.5 Consent of Freshfields Bruckhaus Deringer (included in Exhibit 5.3).
- 23.6 Consent of Tapia Linares y Alfaro (included in Exhibit 5.4).
- 23.7 Consent of KPMG LLP (included in Exhibit 8.2).
- 24.1 Powers of Attorney of certain officers and directors of Carnival Corporation (included on the signature pages hereof).
- 24.2 Powers of Attorney of certain officers and directors of Carnival plc (included on the signature pages hereof).
- 99.1 Form of Letter of Consent.
- 99.2 Form of Letter to Holders.
- 99.3 Form of Letter to Clients.
- 99.4 Form of Letter to Brokers, Dealers.

* To be filed by amendment.

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Item 17. Undertakings

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

(2) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

(3) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement though the date of responding to the request.

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

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SIGNATURES OF CARNIVAL CORPORATION

Pursuant to the requirements of the Securities Act of 1933, Carnival Corporation has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on May 29, 2003.

CARNIVAL CORPORATION

By: /S/ MICKY ARISON

Name: Micky Arison
Title: *Chairman of the Board of Directors
and Chief Executive Officer*

POWER OF ATTORNEY

Each of the undersigned directors and officers of Carnival Corporation hereby severally constitutes and appoints Howard S. Frank, Gerald R. Cahill or Arnaldo Perez, and each of them, as attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this registration statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on the dates indicated by the following persons in the capacities indicated.

Signatures	Title	Date
<hr/> <i>/s/ MICKY ARISON</i> Micky Arison	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	May 29, 2003
<hr/> <i>/s/ HOWARD S. FRANK</i> Howard S. Frank	Vice-Chairman of the Board of Directors and Chief Operating Officer	May 29, 2003
<hr/> <i>/s/ GERALD R. CAHILL</i> Gerald R. Cahill	Senior Vice President—Finance and Chief Financial and Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	May 28, 2003
<hr/> <i>/s/ RICHARD G. CAPEN, JR.</i> Richard G. Capen, Jr.	Director	May 25, 2003
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<hr/> <i>/s/ ROBERT H. DICKINSON</i> Robert H. Dickinson	Director	May 27, 2003
<hr/> <i>/s/ ARNOLD W. DONALD</i> Arnold W. Donald	Director	May 29, 2003
<hr/> <i>/s/ PIER LUIGI FOSCHI</i> Pier Luigi Foschi	Director	May 28, 2003
<hr/> <i>/s/ BARONESS HOGG</i> Baroness Hogg	Director	May 28, 2003
<hr/> <i>/s/ A. KIRK LANTERMAN</i> A. Kirk Lanterman	Director	May 27, 2003
<hr/> <i>/s/ MODESTO A. MAIDIQUE</i> Modesto A. Maidique	Director	May 27, 2003
<hr/> <i>/s/ SIR JOHN PARKER</i> Sir John Parker	Director	May 28, 2003
<hr/> <i>/s/ PETER G. RATCLIFFE</i> Peter G. Ratcliffe	Director	May 29, 2003
<hr/> <i>/s/ STUART SUBOTNICK</i> Stuart Subotnick	Director	May 27, 2003
<hr/> <i>/s/ UZI ZUCKER</i> Uzi Zucker	Director	May 29, 2003

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SIGNATURES OF CARNIVAL PLC

Pursuant to the requirements of the Securities Act of 1933, Carnival plc has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on May 29, 2003.

CARNIVAL PLC

By: /S/ MICKY ARISON

 Name: Micky Arison
 Title: *Chairman of the Board of Directors
and Chief Executive Officer*
POWER OF ATTORNEY

Each of the undersigned directors and officers of Carnival plc hereby severally constitutes and appoints Howard S. Frank or Gerald R. Cahill, and each of them, as attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this registration statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on the dates indicated by the following persons in the capacities indicated.

Signature	Title	Date
/s/ MICKY ARISON	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	May 29, 2003
Micky Arison		
/s/ HOWARD S. FRANK	Vice-Chairman of the Board of Directors and Chief Operating Officer	May 29, 2003
Howard S. Frank		
/s/ GERALD R. CAHILL	Senior Vice President—Finance and Chief Financial and Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	May 28, 2003
Gerald R. Cahill		
/s/ RICHARD G. CAPEN, JR.	Director	May 25, 2003
Richard G. Capen, Jr.		
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/s/ ROBERT H. DICKINSON	Director	May 27, 2003
Robert H. Dickinson		
/s/ ARNOLD W. DONALD	Director	May 29, 2003
Arnold W. Donald		
/s/ PIER LUIGI FOSCHI	Director	May 28, 2003
Pier Luigi Foschi		
/s/ BARONESS HOGG	Director	May 28, 2003
Baroness Hogg		
/s/ A. KIRK LANTERMAN	Director	May 27, 2003
A. Kirk Lanterman		
/s/ MODESTO A. MAIDIQUE	Director	May 27, 2003
Modesto A. Maidique		
/s/ SIR JOHN PARKER	Director	May 28, 2003
Sir John Parker		
/s/ PETER G. RATCLIFFE	Director	May 29, 2003
Peter G. Ratcliffe		

/s/ STUART SUBOTNICK

Stuart Subotnick

Director

May 27, 2003

/s/ UZI ZUCKER

Uzi Zucker

Director

May 29, 2003

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EXHIBIT INDEX

- 4.1 Indenture, dated as of October 23, 2000, among Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.1 to P&O Princess Cruises plc's Registration Statement on Form F-4, Registration No. 333-12986).
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* To be filed by amendment.

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CARNIVAL DEED OF GUARANTEE

This Deed of Guarantee ("**Guarantee**") is made on April 17, 2003 between Carnival Corporation ("**Carnival**") and P&O Princess and is made for the benefit of each Creditor.

BACKGROUND

Under the Implementation Agreement referred to below, Carnival has agreed with P&O Princess to enter into this Guarantee in respect of certain obligations of P&O Princess (including, without limitation, guarantees by P&O Princess of certain obligations of Principal Debtors).

THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Guarantee:

"**Business Day**" shall have the meaning given in the Equalization and Governance Agreement;

"**Creditor**" means any Person to whom or to which any Obligation is owed;

"**Equalization and Governance Agreement**" means the Agreement headed "Equalization and Governance Agreement" entered into between P&O Princess and Carnival as of even date with this Guarantee;

"**Existing Obligation**" means, in relation to:

- (a) any agreement or exclusion referred to in Clause 4; or
- (b) any termination of this Guarantee; or
- (c) any amendment to this Guarantee,

any Obligation incurred before, or arising out of any credit or similar facility (whether committed or uncommitted) available for use at, the time at which the relevant agreement, exclusion, termination or amendment becomes effective;

"**Group**" means, in relation to Carnival or P&O Princess, such company and its Subsidiaries from time to time;

"**Implementation Agreement**" means the Agreement headed "Offer and Implementation Agreement" entered into between P&O Princess and Carnival, dated as of 8 January 2003;

"**Obligation**" means:

- (a) any contractual monetary obligation (whether primary or secondary (and including, for the avoidance of doubt, any guarantee of the contractual monetary obligations of any Principal Debtor)) incurred by P&O Princess after the date of this Guarantee; and
- (b) any other obligation of any kind which may be agreed in writing between Carnival and P&O Princess (in their absolute discretion) (in which case a note of such Obligation will be appended as an exhibit to this Guarantee),

excluding, in each case, any obligation (unless such obligation has been included pursuant to clause (b), above):

- (i) to the extent that (without reference to the effect of this Guarantee) it is covered by the terms of any policy of insurance (or any indemnity in the nature of insurance) of which

P&O Princess (or, where relevant, the Principal Debtor) has the benefit and which is in full force and effect;

- (ii) explicitly guaranteed in writing by Carnival (otherwise than under this Guarantee) or for which Carnival agrees in writing to act as co-obligor or co-issuer;
- (iii) where the arrangement under which the obligation was or is incurred, or the terms of issue of the obligation, explicitly provided or provide(s) that the obligation is not to be an Obligation within the meaning of this Guarantee, or where the Creditor has explicitly agreed or explicitly agrees that the obligation is not to be an Obligation within the meaning of this Guarantee;
- (iv) owed to Carnival or to any Subsidiary or Subsidiary Undertaking of Carnival or to any of the Subsidiaries or Subsidiary Undertakings of P&O Princess;
- (v) of P&O Princess under or in connection with the P&O Princess Guarantee or any other guarantee by P&O Princess of any obligation of Carnival or any Subsidiary or Subsidiary Undertaking of Carnival;

- (vi) excluded from the scope of this Guarantee as provided in Clause 4 (Exclusion Of Certain Obligations) or Clause 5 (Termination);
- (vii) of P&O Princess incurred under any instrument or agreement existing on or prior to the date of this Guarantee; or
- (viii) of P&O Princess under a guarantee to the extent that the guaranteed obligation of the Principal Debtor is not a contractual monetary obligation and/or is of a type referred to in any of paragraphs (i) to (vii) of this definition;

"**Person**" includes an individual, company, corporation, firm, partnership, joint venture, association, trust, state or agency of a state (in each case, whether or not having a separate legal personality);

"**P&O Princess**" means P&O Princess Cruises plc, whose registered office at the date of this Guarantee is 77 New Oxford Street, London, WC1A 1PP, United Kingdom;

"**P&O Princess Guarantee**" means the deed of guarantee entered into by P&O Princess on or about the date of this Guarantee pursuant to the Implementation Agreement;

"**Principal Debtor**" means, at any time, any Person any of whose obligations are at that time guaranteed by P&O Princess;

"**Relevant Creditor**" has the meaning given in Clause 3.1;

"**Subsidiary**" means, with respect to Carnival or P&O Princess, any entity, whether incorporated or unincorporated, in which such company owns, directly or indirectly, a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the directors or other persons performing similar functions, or the management and policies of which such company otherwise has the power to direct; and

"**Subsidiary Undertaking**" has the meaning as defined in section 258 of the Companies Act 1985 (an Act of Parliament).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (A) The singular includes the plural and conversely.
- (B) One gender includes all genders.

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- (C) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (D) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
 - (E) A reference to a Clause is to a Clause of this Guarantee.
 - (F) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Guarantee.
 - (G) A reference to any legislation (including any listing rules of a stock exchange or voluntary codes) or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
 - (H) A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
 - (I) Mentioning anything after include, includes, or including does not limit what else might be included. Where particular words are following by general words, the general words are not limited by the particular.
 - (J) Reference to a body other than Carnival or P&O Princess (including any government agency), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
 - (K) All references to time are to the local time in the place where the relevant obligation is to be performed (or right exercised).

2. Effect Of This Guarantee

This Guarantee shall take effect as a deed and it is intended that each Creditor severally shall be entitled to benefit from the terms of this Guarantee pursuant to the terms of the Contracts (Rights of Third Parties) Act 2001 save that the parties hereto shall be entitled to make any variation or rescission of its terms, in accordance with its terms (including, without limitation, pursuant to Clause 4), without the consent of any Creditor or of any third party.

3. Guarantee and Indemnity

- 3.1 Subject to the terms of this Guarantee, Carnival unconditionally and irrevocably undertakes and promises to P&O Princess that it shall, as a continuing obligation, make to the Creditor to whom or to which it is owed (the "**Relevant Creditor**") the proper and punctual payment of each Obligation if for any reason P&O Princess does not make such payment on its due date. If for any reason P&O Princess does not make such payment on its due date, Carnival shall pay the amount due and unpaid to the Relevant Creditor upon written demand upon Carnival by the Relevant Creditor. In this Clause 3, references to the Obligations include references to any part of them.
- 3.2 The obligations of Carnival under this Guarantee shall be continuing obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account.

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- 3.3 For the avoidance of doubt, nothing in this Guarantee shall require, bind or oblige Carnival to fulfil any non-monetary Obligation of P&O Princess of any kind.
- 3.4 In the event that Carnival is required to make any payment to any Creditor pursuant to Clause 3.1 and/or 3.11 and does make such payment, P&O Princess unconditionally and irrevocably agrees by way of a full indemnity to reimburse Carnival in respect of such payments.
- 3.5 A demand may not be made under this Guarantee without:
- (A) a demand first having been made by the Relevant Creditor on P&O Princess; and/or
 - (B) to the extent, if any, that the terms of the relevant Obligation of P&O Princess (or the underlying obligation of the relevant Principal Debtor) require such recourse, recourse first being had to any other Person or to any security.
- 3.6 Unless otherwise provided in this Guarantee, the liabilities and obligations of Carnival under this Guarantee shall remain in force notwithstanding any act, omission, neglect, event or matter which would not affect or discharge the liabilities of P&O Princess owed to the Relevant Creditor. Without prejudice to its generality, the foregoing shall apply in relation to:
- (A) anything which would have discharged Carnival (wholly or in part) but not P&O Princess;
 - (B) anything which would have offered Carnival (but not P&O Princess) any legal or equitable defence; and
 - (C) any winding-up, insolvency, dissolution and/or analogous proceeding of, or any change in constitution or corporate identity or loss of corporate identity by, P&O Princess or any other Person.
- 3.7 Section 3(2) and (4) of the Contracts (Rights of Third Parties) Act 2001 shall not apply to this Guarantee and accordingly:
- (A) In respect of any claim against Carnival by a Creditor, Carnival shall not have available to it by way of defence or set off any matter that arises from or in connection with this Guarantee, and which would have been available to Carnival by way of defence or set-off if the proceedings had been brought against Carnival by P&O Princess.
 - (B) Carnival shall not have available to it by way of defence or set-off any matter that would have been available to it by way of defence or set-off against the Creditor if the Creditor had been a party to this Guarantee.
 - (C) Carnival shall not have available to it by way of counterclaim any matter not arising from this Guarantee that would have been available to it by way of counterclaim against the Creditor if the Creditor had been a party to this Guarantee.
- 3.8 Any discharge or release of any liabilities and obligations of Carnival under this Guarantee, and any composition or arrangement which Carnival may effect with any Creditor in respect of any such liabilities or obligations, shall be deemed to be made subject to the condition that it will be void to the extent that any or all of the payment or security which the Creditor may previously have received or may thereafter receive from any Person in respect of the relevant Obligations is set aside or reduced under any applicable law or proves to have been for any reason invalid.
- 3.9 Without prejudice to the generality of this Clause 3, and to Clause 3.10 in particular, none of the liabilities or obligations of Carnival under this Guarantee shall be impaired by any Creditor:
- (A) agreeing with P&O Princess any variation of or departure from (however substantial) the terms of any Obligation and any such variation or departure shall, whatever its nature, be binding upon Carnival in all circumstances; or

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- (B) releasing or granting any time or any indulgence whatsoever to P&O Princess.

- 3.10 Despite anything else in this Guarantee (including Clause 3.9), no variation of or departure from the terms of any Obligation (or any underlying obligation of any Principal Debtor) agreed with P&O Princess or any Principal Debtor, as applicable, after termination of this Guarantee or exclusion of that

Obligation shall be binding on Carnival (or extend its liabilities and obligations under this Guarantee) except to the extent, if any, that:

- (A) Carnival explicitly agrees in writing to that variation or departure at the same time as P&O Princess or that Principal Debtor; or
- (B) it reduces Carnival's obligations or liability under this Guarantee.

3.11 As a separate, additional and continuing obligation, Carnival unconditionally and irrevocably agrees that, should any Obligation not be recoverable from Carnival under Clause 3.1 as a result of the Obligation becoming void, voidable or unenforceable against P&O Princess, Carnival undertakes with P&O Princess that it will, as a sole, original and independent obligor, make payment of the Obligation to the Relevant Creditor by way of a full indemnity on the due date provided for payment by the terms of the Obligation.

3.12 Carnival shall, if requested by P&O Princess, (i) enter into agreements to act as a co-issuer or co-borrower with respect to any Obligation of P&O Princess or (ii) execute and deliver a separate guarantee agreement of any Obligation of P&O Princess, in each case, on terms satisfactory to Carnival and P&O Princess. If Carnival enters into such agreements with respect to any Obligation of P&O Princess, Carnival and P&O Princess may agree that such Obligation shall be excluded from the scope of this Guarantee in accordance with Clause 4.

4. Exclusion Of Certain Obligations

4.1 Subject to Clauses 4.2 and 4.3, Carnival and P&O Princess may at any time agree that obligations of a particular type, or a particular obligation or particular obligations, incurred after the time at which such exclusion becomes effective shall be excluded from the scope of this Guarantee (and shall not be "Obligations" for the purpose of this Guarantee) with effect from such future time (being at least 3 months after the date on which notice of the relevant exclusion is given in accordance with Clause 4.4 or, where the Obligation is a particular obligation, at least 5 Business Days, or such shorter period as the relevant Creditor may agree, after the date on which notice of the relevant exclusion is given in accordance with Clause 4.5) as they may agree.

4.2 No such agreement or exclusion shall be effective with respect to any Existing Obligation.

4.3 No such agreement or exclusion shall be effective unless and until Carnival and P&O Princess enter into a supplemental deed specifying the relevant exclusion and the time at which it is to become effective.

4.4 Notice of any such exclusion of obligations of a particular type, of the time at which such exclusion is to become effective, and of the date of the related supplemental deed shall be given in accordance with Clause 8.3.

4.5 Notice of any such exclusion of a particular obligation and of the time at which it is to become effective shall be given to the relevant Creditor in writing addressed to that Creditor at the last address of that Creditor known to Carnival and shall be effective when delivered to that address. It shall not be necessary for the related supplemental deed to have been entered into before that notice is sent, nor for the notice to state the date of the related supplemental deed.

5. Termination

5.1 Subject to Clause 5.3, this Guarantee shall automatically terminate if, and with effect from, the same time as:

- (A) the Equalization and Governance Agreement terminates or otherwise ceases to have effect; or
- (B) the P&O Princess Guarantee terminates or otherwise ceases to have effect.

5.2 Subject to Clause 5.3, Carnival may at any time terminate this Guarantee by giving notice under Clause 8.3 with effect from such future time (being at least 3 months after the date on which such notice of termination is given) as it may determine. Subject to the next sentence, no such termination under this Clause 5.2 shall be effective unless P&O Princess agrees to such termination before such notice is given. However, such termination shall not require the agreement of P&O Princess if:

- (A) Carnival has given notice of the proposed termination of this Guarantee in accordance with Clause 8.3; and
- (B) prior to the date set out in such notice, a resolution is passed or an order is made for the liquidation of P&O Princess.

5.3 No such termination shall be effective with respect to any Existing Obligation.

5.4 Notice of any automatic termination under Clause 5.1, and of the time at which it became effective, shall be given in accordance with Clause 8.3 within 10 Business Days of such termination.

6. Amendments

6.1 Subject to Clause 6.2, Carnival and P&O Princess may at any time amend this Guarantee by giving notice under Clause 8.3 with effect from the time of the amendment or such future time as they may determine.

6.2

No such amendment shall be effective with respect to any Existing Obligation.

6.3 No such amendment shall be effective unless and until Carnival and P&O Princess enter into a supplemental deed specifying the relevant amendment and the time at which it is to become effective.

6.4 Notice of any such amendment, of the time at which it is to become effective, and of the date of the related supplemental deed shall be given in accordance with Clause 8.3.

7. Currency

7.1 All payments to be made under this Guarantee shall be made in the currency or currencies in which the Obligations are expressed to be payable by P&O Princess.

7.2 If, under any applicable law, whether as a result of a judgment against Carnival or P&O Princess or the liquidation of Carnival or P&O Princess or for any other reason, any payment under or in connection with this Guarantee is made or is recovered in a currency (the "**other currency**") other than that in which it is required to be paid under the terms of the relevant Obligation (the "**agreed currency**") then, to the extent that the payment to the Creditor (when converted at the rate of exchange on the date of payment, or in the case of a liquidation, the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount due and unpaid in respect of that Obligation, Carnival undertakes with P&O Princess that it shall, as a separate and independent obligation, fully indemnify the Creditor against the amount of the shortfall, and for the purposes of this Clause 7, "**rate of exchange**" means the spot rate at which the Creditor is able on the relevant date to purchase the agreed currency with the other currency.

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8. Notices

8.1 Any notice to or demand upon Carnival under this Guarantee shall be in writing addressed to it at its principal place of business in the U.S.A. for the time being (marked for the attention of the Chief Financial Officer, with a copy sent to the General Counsel and Secretary) and shall be effective when delivered to that principal place of business.

8.2 Any notice to or demand upon P&O Princess under this Guarantee shall be in writing addressed to it at its principal place of business in the U.S.A. for the time being (marked for the attention of the Chief Financial Officer, with a copy sent to the General Counsel and Secretary) and shall be effective when delivered to that principal place of business.

8.3 Any notice by Carnival under Clause 4.4, 5.2, 5.4, 6.1 or 6.4 shall be given by advertisements in the Financial Times (London Edition) and the Wall Street Journal (but, if at any time Carnival determines that advertisement in such newspaper(s) is not practicable, the relevant advertisement shall instead be published in such other newspaper(s) circulating generally in the United Kingdom or the U.S.A., as the case may be, as Carnival shall determine); provided that no such notice need be given with respect to (i) any action pursuant to which Carnival and P&O Princess agree that an obligation or other liability shall be treated as an Obligation pursuant to clause (b) of the definition of such term; or (ii) any action whereby a particular obligation is excluded from the scope of this Guarantee in accordance with Clause 4. Any such notice shall be deemed given on the date of publication in such newspaper in the United Kingdom or the U.S.A., as the case may be (or, where such advertisements are published on different dates, on the later of such dates).

8.4 The original counterparts of this Guarantee and of any related supplemental deeds shall be kept at, respectively, the principal place of business in the U.S.A. for the time being of Carnival and the principal place of business in the U.S.A. for the time being of P&O Princess and shall be available for inspection there on reasonable notice during the normal business hours of that office.

9. General

9.1 Prohibition and Enforceability

Any provision of, or the application of any provision of, this Guarantee which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

9.2 Further Assurances

Carnival and P&O Princess shall take all steps, execute all documents and do everything reasonably required to give effect to their rights, liabilities and obligations contemplated by this Guarantee.

9.3 No Novation

Neither Carnival nor P&O Princess may novate any of their rights, liabilities or obligations under this Guarantee, in whole or in part.

9.4 Counterparts

This Guarantee may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one and the same instrument.

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10. Law and Jurisdiction

10.1 This Guarantee shall be governed by and construed in accordance with the laws of the Isle of Man.

10.2 Any legal action or proceeding arising out of or in connection with this Guarantee shall be brought exclusively in the courts of England.

10.3 Carnival and P&O Princess irrevocably submit to the jurisdiction of such courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF

EXECUTED as a **DEED** by)
CARNIVAL CORPORATION)
acting by duly authorised officers)

/s/ HOWARD S. FRANK

Name: Howard S. Frank
Title: Vice-Chairman and Chief Operating Officer

/s/ ARNALDO PEREZ

Name: Arnaldo Perez
Title: Senior Vice-President, General Counsel and Secretary

EXECUTED as a **DEED** by)
P&O PRINCESS CRUISES PLC)
acting by two of its directors)

/s/ PETER RATCLIFFE

Name: Peter Ratcliffe
Title: Chief Executive Officer

/s/ NICHOLAS LUFF

Name: Nicholas Luff
Title: Chief Financial Officer

QuickLinks

[Exhibit 4.3](#)

[CARNIVAL DEED OF GUARANTEE](#)

**AGREEMENT
RELATING TO THE
CARNIVAL CORPORATION DEED OF GUARANTEE**

This Agreement ("**Agreement**") is made on _____, 2003, relating to the Carnival Corporation Deed of Guarantee (the "**Deed of Guarantee**") made on April 17, 2003 between Carnival Corporation ("**Carnival Corporation**") and Carnival plc (under its then name, P&O Princess Cruises plc) ("**Carnival plc**"), for the benefit of the Holders (as defined in the Indenture (as defined below)) of Carnival plc's 7.30% Notes due 2007 and 7.875% Debentures due 2027 (collectively, the "**U.S. Notes**"). The U.S. Notes are governed by an Indenture dated October 23, 2000 among Carnival plc, P&O Princess Cruises International Limited (formerly, P&O Cruises Limited) and The Bank of New York, as trustee (the "**Principal Indenture**"), as supplemented by a first supplemental indenture dated _____, 2003 among Carnival plc, P&O Princess Cruises International Limited and The Bank of New York (the "**First Supplemental Indenture**") and, together with the Principal Indenture and any other supplemental indenture thereto or other amendment or restatement thereof, all as from time to time modified in accordance with the provisions therein, the "Indenture").

BACKGROUND

By a resolution of the Board of Directors of Carnival Corporation passed on April 17, 2003, Carnival Corporation resolved to provide the guarantee contained in the Deed of Guarantee for the benefit of certain holders of existing Carnival plc debt.

By a resolution of the Board of Directors of Carnival plc passed on April 17, 2003, Carnival plc resolved to execute the documentation necessary to allow Carnival Corporation to provide the Deed of Guarantee for the benefit of certain holders of existing Carnival plc debt.

Subject to the execution of the Supplemental Indenture by Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, Carnival Corporation and Carnival plc have agreed to extend the benefit of the Deed of Guarantee to the Holders, by providing that the payment of principal and interest in respect of the U.S. Notes, and all other monetary obligations of Carnival plc under, or pursuant to, the U.S. Notes and the Indenture shall constitute an Obligation under the Deed of Guarantee, which Deed of Guarantee, for the avoidance of doubt, shall be enforceable by the Trustee (as defined in the Indenture), in its capacity as trustee for the Holders, and in accordance with the provisions of, and subject to the limitations contained in, the Indenture.

The First Supplemental Indenture has been so executed on the date hereof.

THIS AGREEMENT WITNESSES as follows:

1. Definitions

Save as provided in this Agreement, and unless there is something in the subject matter or context inconsistent therewith, all words and expressions defined in the Deed of Guarantee shall have the same meanings in this Agreement.

2. Agreement with respect to additional Obligation

- 2.1 Pursuant to paragraph (b) of the definition of Obligation in the Deed of Guarantee, Carnival Corporation and Carnival plc hereby agree that the principal and interest in respect of the U.S. Notes, and all other monetary obligations of Carnival plc under, or pursuant to, the U.S. Notes and the Indenture, shall constitute an Obligation under the Deed of Guarantee.
- 2.2 In accordance with the provisions of the Deed of Guarantee, a note of the Obligation described in Section 2.1 above, in the form attached in the Exhibit to this Agreement, shall be appended as an exhibit to the Deed of Guarantee.

3. Counterparts

This Agreement may be executed and delivered in any number of counterparts (and in engrossment, photocopy or facsimile form). All counterparts (including engrossment, photocopy or facsimile forms thereof), taken together will be taken to constitute one and the same instrument.

4. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Isle of Man.

**EXHIBIT
TO
AGREEMENT
RELATING TO THE
CARNIVAL CORPORATION DEED OF GUARANTEE**

Pursuant to a written agreement made on _____, 2003 between Carnival Corporation and Carnival plc (formerly, P&O Princess Cruises plc), Carnival Corporation and Carnival plc agreed that, effective _____, 2003, the following shall constitute an Obligation under the Deed of Guarantee:

- the principal and interest in respect of the 7.30% Notes due 2007 and the 7.875% Debentures due 2027 of Carnival plc (the "U.S. Notes"), which are governed by an Indenture dated October 23, 2000 (the "**Principal Indenture**") between Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, as trustee, as supplemented, pursuant to Article 9 of the Principal Indenture, by a first supplemental indenture dated _____, 2003 between Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, as trustee, (the "**First Supplemental Indenture**" and, together with the Principal Indenture, and any other supplemental indenture thereto or any amendment or restatement thereof, all as from time to time modified in accordance with the provisions therein, the "**Indenture**"); and all other monetary obligations of Carnival plc under, or pursuant to, the U.S. Notes and the Indenture.

Dated: _____, 2003

IN WITNESS of which this Agreement has been executed as a deed and has been delivered on the date which appears first on page 1.

EXECUTED as a **DEED** by
CARNIVAL CORPORATION
acting by duly authorized officers

Name
Title

CARNIVAL CORPORATION
acting by duly authorized officers

Name
Title

EXECUTED as a **DEED** by _____)
CARNIVAL PLC) (Attorney)
acting by its duly appointed attorneys)

Witness's signature: _____
Name:
Address:
Occupation:

QuickLinks

[Exhibit 4.4](#)

- [AGREEMENT RELATING TO THE CARNIVAL CORPORATION DEED OF GUARANTEE](#)
- [EXHIBIT TO AGREEMENT RELATING TO THE CARNIVAL CORPORATION DEED OF GUARANTEE](#)
- [Note to the Deed of Guarantee relating to the U.S. Notes](#)

[LETTERHEAD OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP]

May 30, 2003

Carnival plc
Carnival House
5 Gainsford Street
London, SE1 2NE

Carnival Corporation
Carnival plc
Registration Statement on Form S-4

Ladies and Gentlemen:

In connection with the above-captioned Registration Statement on Form S-4 (the "Registration Statement") filed jointly by Carnival Corporation, a Panamanian corporation ("Carnival Corporation"), and Carnival plc, a public limited company existing under the laws of England and Wales ("Carnival plc"), with the Securities and Exchange Commission (the "Commission") on May 30, 2003, under the Securities Act of 1933 (the "Act"), and the rules and regulations under the Act, we have been requested to render our opinion as to the legality of certain of the securities being registered under the Registration Statement. The Registration Statement registers under the Act:

- Carnival plc's \$284,750,000 aggregate principal amount of 7.30% Notes due 2007 (as amended, the "Notes") and Carnival plc's \$192,000,000 aggregate principal amount of 7.875% Debentures due 2027 (as amended, the "Debentures" and, together with the Notes, the "Securities"), which have been issued under an Indenture (the "Indenture") among Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, as trustee (the "Trustee"), dated as of October 23, 2000, and are to be amended by a Supplemental Indenture (the "Supplemental Indenture") among those same parties, which will be executed at the closing of the consent solicitation described in the Registration Statement (the "Consent Solicitation"); and
- a guarantee of Carnival plc's obligations under the Securities and the Indenture, as supplemented by the Supplemental Indenture, by Carnival Corporation pursuant to the Carnival Corporation Deed of Guarantee between Carnival Corporation and Carnival plc, dated as of April 17, 2003 (the "Deed of Guarantee"), as amended by the Agreement Relating to the Carnival Corporation Deed of Guarantee (the "Deed Agreement"), to be executed by Carnival Corporation and Carnival plc at the closing of the Consent Solicitation.

In connection with this opinion, we have examined originals, conformed copies or photocopies, certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

- (i) the Registration Statement;
- (ii) the Indenture;
- (iii) the form of Supplemental Indenture included as Exhibit 4.3 to the Registration Statement; and
- (iv) the form of the Securities attached to the Indenture.

In addition, we have examined those certificates, agreements and documents as we deemed relevant and necessary as a basis for the opinion expressed below. We have also relied as to matters of fact upon certificates of public officials and the officers of Carnival plc.

In our examination of the Documents, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the Documents, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

We have also assumed, without independent investigation, (i) that Carnival plc is validly existing and in good standing under the laws of its jurisdiction of formation, (ii) that Carnival plc has all necessary public limited company power and authority to execute, deliver and perform its obligations under, the Indenture, the Supplemental Indenture and the Securities, (iii) that the execution, delivery and performance of the Indenture, the Supplemental Indenture and the Securities have been duly authorized by all necessary public limited company action by Carnival plc and do not violate the memorandum of association, articles of association or other organizational documents of Carnival plc or the laws of England and Wales applicable thereto, (iv) the due execution and delivery of the Supplemental Indenture (in the form attached as Exhibit 4.3 to the Registration Statement) by all parties thereto, (v) the receipt by the Trustee, in the Consent Solicitation, of all consents by holders of the Securities that are required under the Indenture for the due execution of the Supplemental Indenture by the Trustee and (vi) the enforceability of the Indenture, the Supplemental Indenture and the Securities against all parties thereto other than Carnival plc.

Based on the foregoing, and subject to the assumptions, exceptions and qualifications set forth herein, we are of the opinion that, when the Supplemental Indenture is duly executed and delivered by the parties thereto in the form attached as an exhibit to the Registration Statement, the Securities will constitute valid and legally binding obligations of Carnival plc and enforceable against Carnival plc in accordance with their terms, except that the enforceability of the Securities may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

The opinion expressed above is limited to the laws of the State of New York. Our opinion is rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect. Except as set forth herein, this letter is not to be relied upon by any other person without our prior written authorization.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" in the prospectus included in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations under the Act.

Very truly yours,

/s/ PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

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[Exhibit 5.1](#)

[LETTERHEAD OF DICKINSON, CRUICKSHANK & CO.]

F0036.0309/SC

30th May 2003

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

Dear Sirs

Re: *Registration Statement on Form S-4*

1 We are a firm of Isle of Man advocates duly qualified to advise on Isle of Man law.

In connection with the above-captioned Registration Statement on Form S-4 ("Registration Statement") filed jointly by Carnival Corporation and Carnival plc on 30 May 2003, with the United States Securities and Exchange Commission pursuant to the Securities Act 1933, as amended, and the rules and regulations promulgated thereunder, we have been asked to provide this opinion on the Carnival Corporation Deed of Guarantee dated 17th April 2003 between Carnival Corporation (the "Guarantor") and Carnival plc (the "Carnival Corporation Guarantee") as amended by the Agreement Relating to the Carnival Corporation Deed Of Guarantee (the "Deed Agreement") which we have been instructed is to be executed by Carnival Corporation and Carnival plc at the closing of the consent solicitation described in the Registration Statement.

In this opinion references to the "Documents" are references to the Registration Statement, the Carnival Corporation Guarantee and the Deed Agreement.

2 *The Assumptions*

In rendering the opinion stated below we have, with your permission, made the following assumptions:

- 2.1 that the Deed Agreement will be executed in the form submitted to us examined by us and referred to herein
 - 2.2 that each party to the Documents is duly incorporated and organised, validly existing and in good standing under the laws of its jurisdiction of incorporation or the jurisdiction of its principal place of business and has full power capacity and authority to enter into the Documents and to exercise its rights and perform its obligations thereunder, and all corporate and other action required to authorise the execution of the same and the performance of its obligations thereunder has been or will be duly taken;
 - 2.3 that all acts, conditions and things required to be done, fulfilled or undertaken under any law (including any and all authorisations and consents of any public authority of any jurisdiction) other than that of the Isle of Man in respect of the lawful execution delivery or performance of the Documents and in order to ensure that they are binding upon and enforceable against the parties have been or will be done, fulfilled, undertaken or obtained;
 - 2.4 insofar as any obligation under the Documents is to be performed in any jurisdiction outside the Isle of Man its performance will be legal and effective in accordance with the law of that jurisdiction;
-
- 2.5 that by entering into the Documents the parties thereto will not be in conflict with or in breach of their constitutional documents or in breach of or otherwise in violation of any provision of the laws of the jurisdictions in which they are respectively constituted and established;
 - 2.6 that none of the parties to the Documents by entering into the Documents will be in breach of any other agreement to which it is a party;
 - 2.7 that no circumstances exist which would justify the setting aside of the Documents by reason of fraud, misrepresentation, mistake or undue influence;

The making of each of the above assumptions indicates that we have assumed that each matter the subject of each assumption is true correct and complete in every particular. That we have made an assumption in this opinion does not imply that we have made any enquiry to verify an assumption. No assumption specified above is limited by reference to any other assumption.

3. *The Opinion*

Based upon and subject to the foregoing and subject to the qualifications set out below, we confirm our opinion that upon the execution of the Deed Agreement the Carnival Corporation Guarantee, as amended by the Deed Agreement, will constitute the legal, valid and binding obligations of the Guarantor enforceable in accordance with its terms.

4. *Qualifications*

The opinion expressed above is subject to the following qualifications which are not to be limited by reference to each other:

- 4.1 The Courts of the Isle of Man would determine in their discretion whether or not any provision of any document may be severed from the other provisions thereof on account of invalidity illegality or unenforceability in order to save the other provisions thereof.
- 4.2 Where any obligation of any person is to be performed in any jurisdiction outside of the Isle of Man, such obligation may not be enforceable under the law of the Isle of Man to the extent that the performance thereof would be illegal or contrary to public policy under the laws of that foreign jurisdiction.
- 4.3 The courts of the Isle of Man might not give effect to any indemnity for legal costs incurred by a litigant as costs will be in the court's discretion.
- 4.4 The effectiveness of any term exculpating a party from a liability or duty otherwise owed may be limited by law.
- 4.5 Whilst an Isle of Man court has power to give judgment expressed as an order to pay in a currency other than pounds sterling, it may decline to do so in its discretion.
- 4.6 Our opinion is subject to any limitations arising from bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoriums and similar laws affecting the rights of creditors generally.
- 4.7 Enforcement may be limited by general principles of private international law and of equity. Equitable remedies are available only at the discretion of the court and are not available where damages are considered to be an adequate remedy.
- 4.8 A foreign judgment could not form the basis of an action in the Isle of Man without a re-trial or re-examination of the matters thereby adjudicated upon if such judgment were obtained by fraud or in a manner contrary to natural justice or if the enforcement were contrary to Isle of Man public policy. Enforcement may be withheld if the relevant judgment is not a final and

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conclusive money judgment being both unrelated to taxation and free of conflict with any other judgment in the same cause of action.

- 4.9 Claims may be or become statute-barred under the Limitation Acts of the Isle of Man or become subject to a defence of set-off or counterclaim.
- 4.10 Any provision as to payment of default interest or agreed compensation contained in any document may be unenforceable to the extent that any element of interest or agreed compensation constitutes a penalty rather than a compensatory amount.
- 4.11 If proceedings were commenced in the Isle of Man courts any provision in any document to the effect that calculations and/or certifications and/or determinations will be conclusive and binding will not be effective in Manx law if such calculations and/or certifications and/or determinations are fraudulent or erroneous on their face or manifestly inaccurate and will not necessarily prevent judicial enquiry into the merits of any claim by any party to any such document respecting any such calculation, certification or determination.
- 4.12 Under Isle of Man law the terms of an agreement under hand may be varied by oral or written agreement of the parties and this should be borne in mind if proceedings are intended to be brought in the Isle of Man courts.
- 4.13 As regards any provision in any document relating to jurisdiction, Isle of Man courts may stay proceedings if concurrent proceedings are being brought elsewhere.
- 4.14 Any clause in any document which provides that remedies in the courts of enforcement shall not be affected by invalidity under other laws could be seen to contemplate the ousting of the jurisdiction of the court by the parties; a Manx court would be unlikely to permit parties to contract out of the invalidating effect of a foreign law where it is material to the transaction envisaged by any document.
- 4.15 Save as otherwise specifically stated herein this opinion addresses law and not fact.
- 4.16 We do not purport to be experts on and do not purport to be generally familiar with or qualified to express legal opinions based on any law other than the laws of the Isle of Man and accordingly express no legal opinion herein based upon any law other than the laws of the Isle of Man in force at the date hereof.
- 4.17 Our opinion is limited to the present laws of the Isle of Man and the present practice of the Isle of Man courts and is limited to facts and circumstances known to us and subsisting at the date hereof.
- 4.18 This opinion is given on the basis that it will be governed and construed in accordance with the laws of the Isle of Man, is solely for the benefit of the persons to whom it is addressed and their legal advisers and is not to be disclosed to or relied upon by any other person or for any other purpose; nor is it to be quoted or made public in any way. It is strictly limited to the matters stated herein and does not extend to, and is not to be extended by implication, to any other matters.

Yours faithfully

/s/ DICKINSON, CRUICKSHANK & CO.

DICKINSON, CRUICKSHANK & CO

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QuickLinks

[Exhibit 5.2](#)

[\[LETTERHEAD OF DICKINSON, CRUICKSHANK & CO.\]](#)

[LETTERHEAD OF FRESHFIELDS BRUCKHAUS DERINGER]

30 May 2003

Dear Sirs

Registration Statement on Form S-4

Introduction

1. In connection with the above-captioned Registration Statement on Form S-4 (the **Registration Statement**) filed jointly by Carnival Corporation, a Panamanian corporation (**Carnival Corporation**), and Carnival plc, a public limited company existing under the laws of England and Wales (the **Company**), with the Securities and Exchange Commission (the **Commission**) on May 30, 2003, under the Securities Act of 1933 (the **Act**), and the rules and regulations under the Act, we have been requested to render our opinion on certain matters in connection with the Registration Statement. The Registration Statement registers under the Act:

- (a) the amendment of the Company's \$284,750,000 aggregate principal amount of 7.30% Notes due 2007 (as amended, the **Notes**) and the Company's \$192,000,000 aggregate principal amount of 7.875% Debentures due 2027 (as amended, the **Debentures** and, together with the Notes, the **Securities**), which have been issued under an Indenture (the **Indenture**) among the Company, P&O Princess Cruises International Limited (previously known as P&O Cruises Limited) (**POPCIL**) and The Bank of New York, as trustee (the **Trustee**), dated as of October 23, 2000, to be amended by a Supplemental Indenture (the **Supplemental Indenture**) among those same parties, which will be executed at the closing of the consent solicitation described in the Registration Statement (the **Consent Solicitation**); and
- (b) the issuance of a guarantee of the Company's obligations under the Securities and the Indenture, as supplemented by the Supplemental Indenture, by Carnival Corporation pursuant to the Carnival Corporation Deed of Guarantee between Carnival Corporation and the Company, dated as of April 17, 2003 (the **Deed of Guarantee**), as amended by the Agreement Relating to the Carnival Corporation Deed of Guarantee (the **Deed Agreement**), to be executed by Carnival Corporation and the Company at the closing of the Consent Solicitation.

2. We are acting as English legal advisers to the Company for the purposes of giving this opinion. In so acting, we have examined the following documents:

- (a) the Registration Statement to be filed under the Act;
- (b) copies of the Deed of Guarantee, the Deed Agreement, the Indenture and the Supplemental Indenture (together the **Agreements**);
- (c) a copy of the current Memorandum and Articles of Association of the Company in force as at 17 April 2003 and a copy of the current Memorandum and Articles of Association of POPCIL in force as at 19 March 2001;
- (d) a copy of the Company's Certificate of Incorporation dated 19 July 2000 and a copy of POPCIL's Certificate of Incorporation dated 5 June 2000, each issued by the Registrar of Companies of England and Wales;

Freshfields Bruckhaus Deringer are registered foreign lawyers and solicitors regulated by the Law Society

A list of the partners and their qualifications is open to inspection at the above address

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

-
- (e) searches carried out on 30 May 2003 (carried out by us or by ICC Information Ltd. on our behalf) of the public documents of each of the Company and POPCIL kept at the Registrar of Companies of England and Wales (the **Company Searches**); and
 - (f) a certificate issued to us by the Company Secretary of the Company and of POPCIL dated 30 May 2003 (certifying to us that, amongst other matters, the execution, delivery and performance of the Agreements by both the Company and POPCIL, as applicable, was properly approved by the boards of directors of the Company and POPCIL, as applicable),

and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

Assumptions

3. In considering the above documents and rendering this opinion we have with your consent and without any further enquiry assumed:

- (a) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us whether as originals or copies;
- (b) the conformity to originals of all documents supplied to us as photocopies or facsimile copies;
- (c)

that where a document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;

- (d) that each of the statements contained in the certificate of the Company Secretary of the Company and of POPCIL dated 30 May 2003 is true and correct as at the date hereof;
- (e) that each of the Indenture and the Deed of Guarantee has been duly authorised, executed and delivered by each of the parties thereto in accordance with all applicable laws (other than, in the case of the Company and POPCIL, as applicable, the laws of England);
- (f) that each of the Agreements constitutes or will constitute (as applicable) legal, valid and binding obligations of each of the parties thereto enforceable under all applicable laws including the laws of the State of New York and the laws of the Isle of Man by which they are expressed to be governed (other than in the case of the Company and POPCIL, the laws of England);
- (g) that each of the Agreements has been or will be (as applicable) entered into for bona fide commercial reasons and on arms length terms by each of the parties thereto;
- (h) that each of the Agreements has not been amended and has been and/or will be performed in accordance with its terms;
- (i) that the directors of the Company and POPCIL in authorising execution of the relevant Agreements have exercised their powers in accordance with their duties under all applicable laws and the Memorandum and Articles of Association of the Company or POPCIL (as appropriate);
- (j) that the information revealed by the Company Searches was accurate in all respects and has not since the time of such search been altered;
- (k) that the information revealed by our oral enquiries on 30 May 2003 of the Central Registry of Winding up Petitions (the *Winding up Enquiries*) was accurate in all respects and has not since the time of such enquiry been altered; and
- (m) that each of the Indenture and Deed of Guarantee have been delivered by the Company and POPCIL (as applicable) and are not subject to any escrow or other similar arrangement.

Opinion

4. Based and relying solely upon the foregoing and the matters set out in paragraphs 5 and 6 below and any matters not disclosed to us, we are of the opinion that:

- (a) each of the Company and POPCIL has been duly incorporated in Great Britain and registered in England and Wales, in the case of the Company, as a public limited company and, in the case of POPCIL, as a private limited company and the Company Searches revealed no order for the winding up of the Company or POPCIL and revealed no notice of appointment in respect of the Company or POPCIL of a liquidator, receiver, administrative receiver or administrator and our Winding up Enquiries have confirmed that no petition for the winding up of the Company or POPCIL has been presented within the period of six months covered by such enquiries;
- (b) the Company had the corporate power and capacity (which has not been revoked) to enter into and perform its obligations under the Indenture, the Securities and the Deed of Guarantee and has the corporate power and capacity to enter into and perform its obligations under the Supplemental Indenture and Deed Agreement and the execution and performance of each of the Agreements does not violate the Memorandum and Articles of Association or any other relevant organizational documents of the Company or the laws of England and Wales applicable thereto; and
- (c) POPCIL had the corporate power and capacity (which has not been revoked) to enter into and perform its obligations under the Indenture and the execution and performance of the Indenture does not violate the Memorandum and Articles of Association or any other relevant organizational documents of POPCIL or the laws of England and Wales applicable thereto.

Qualifications

5. Our opinion is subject to the following qualifications:

- (a) the Company Searches are not capable of revealing conclusively whether or not:
 - (i) a winding up order has been made or a resolution passed for the winding up of a company; or
 - (ii) an administration order has been made; or
 - (iii) a receiver, administrative receiver, administrator or liquidator has been appointed,

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

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

- (b) the Winding up Enquiries relate only to a compulsory winding up and are not capable of revealing conclusively whether or not a winding up petition in respect of a compulsory winding up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding up Petitions immediately or, in the case of a petition presented to a County Court, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made; and

- (c) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation or analogous circumstances.

Observations

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

- (a) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including the statements of foreign law, or the reasonableness of any statement or opinion or intention contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom; and
- (b) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom.
7. This opinion is limited to English law as currently applied by the English courts and is given on the basis that it will be governed by and construed in accordance with current English law. Accordingly, we express no opinion with regard to any system of law other than the law of England as currently applied by the English courts.
8. We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.3 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.
9. This opinion is given to you for your benefit and for the purposes of the Registration Statement to be filed under the Act.

Yours faithfully

/s/ FRESHFIELDS BRUCKHAUS DERINGER

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[Exhibit 5.3](#)

[\[LETTERHEAD OF FRESHFIELDS BRUCKHAUS DERINGER\]](#)

[LETTERHEAD OF TAPIA LINARES Y ALFARO]

May 30, 2003

Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
U. S. A.

RE: Registration Statement on Form S-4

Dear Sirs:

In connection with the above-captioned Registration Statement on Form S-4 (the "Registration Statement") filed jointly by Carnival Corporation (the "Company") and Carnival plc with the United States Securities and Exchange Commission on May 30, 2003 pursuant to the Securities Act of 1933 (the "Act"), and the rules and regulations promulgated thereunder, we have been requested to render our opinion as the power of the Company to guarantee the obligations of Carnival plc being registered thereunder.

The Registration Statement registers under the Act: (i) the amendment of Carnival plc's \$284,750,000 aggregate principal amount of 7.30% Notes due 2007 (as amended, the "Notes") and Carnival plc's \$192,000,000 aggregate principal amount of 7.875% Debentures due 2027 (as amended, the "Debentures" and, together with the Notes, the "Securities"), which have been issued under an Indenture (the "Indenture") among Carnival plc, P&O Princess Cruises International Limited and The Bank of New York, as trustee, dated as of October 23, 2000, to be amended by a Supplemental Indenture (the "Supplemental Indenture") among those same parties, which will be executed at the closing of the consent solicitation described in the Registration Statement ("Consent Solicitation"); and (ii) the issuance of a guarantee of Carnival plc's obligations under the Securities and the Indenture, as supplemented by the Supplemental Indenture, by the Company pursuant to the Carnival Corporation Deed of Guarantee between the Company and Carnival plc, dated as of April 17, 2003 (the "Carnival Corporation Guarantee"), as amended by the Agreement Relating to the Carnival Corporation Deed of Guarantee (the "Deed Agreement"), to be executed by the Company and Carnival plc at the closing of the Consent Solicitation.

In connection with our opinion, we have examined the Registration Statement, the Carnival Corporation Guarantee, and the Deed Agreement. In addition, we have examined copies of the Articles of Incorporation and By-Laws of the Company and all amendments thereto, and copies of certain corporate records and documents. We have also examined and relied upon certificates, affidavits and advice from officers of the Company or from public officials, as to certain factual matters, as we have deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that:

1. The Company is duly incorporated and validly existing as a corporation in good standing under the laws of the Republic of Panama.
 2. The Company has full power and authority under the laws of the Republic of Panama and its Articles of Incorporation to guarantee the Securities, to execute, deliver and perform its obligations under the Carnival Corporation Guarantee, as amended by the Deed Agreement, and to own, occupy, possess its properties and carry on its activities as described in the Registration Statement.
 3. The execution, delivery and performance of the Carnival Corporation Guarantee and the Deed Agreement have been duly authorized by all necessary corporate action by the Company.
-
4. The execution, delivery and performance of the Carnival Corporation Guarantee and the Deed Agreement do not violate the Articles of Incorporation, Bylaws or other organizational documents of the Company or the laws of the Republic of Panama applicable thereto.

We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.4 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

We are practicing in the Republic of Panama and do not purport to be experts on the laws of any other jurisdiction other than Panamanian law and therefore we express no opinion as to the laws of any jurisdiction other than Panamanian law.

Very truly yours,

/s/ Mario E. Correa

Mario E. Correa

MEC/ocb

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[Exhibit 5.4](#)

[\[LETTERHEAD OF TAPIA LINARES Y ALFARO\]](#)

[LETTERHEAD OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP]

(212) 373-3121

(212) 492-0121

kobrien@paulweiss.com

May 30, 2003

Carnival plc
Carnival House
5 Gainsford Street
London, SE1 2NE

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

Ladies and Gentlemen:

We have acted as United States federal income tax counsel for Carnival Corporation and Carnival plc (referred to collectively herein as the "Companies") in connection with the solicitation of consents to proposed amendments to the terms of Carnival plc's 7.30% Notes due 2007 and 7.875% Debentures due 2027 (the "Securities") and Carnival Corporation's proposed issuance of a guarantee of the Securities.

We are rendering this opinion in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by the Companies on May 30, 2003 with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act and the rules and regulations of the Commission promulgated thereunder, in which holders of Securities are being asked to consent to the proposed amendments. Capitalized terms used but not defined herein have the respective meanings ascribed to them in the Registration Statement.

In rendering our opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such agreements and other documents as we have deemed relevant and necessary and we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below. In our examination, we have assumed, without independent verification, (i) the authenticity of original documents; (ii) the accuracy of copies and the genuineness of signatures; (iii) that each such agreement represents the valid and binding obligation of the respective parties thereto, is enforceable in accordance with its respective terms and represents the entire agreement between the parties with respect to the subject matter thereof; (iv) the parties to each agreement have complied, and will comply, with all of their respective covenants, agreements and undertakings contained therein; and (v) the transactions provided for by each agreement were and will be carried out in accordance with their terms.

The opinion set forth below is limited to the Internal Revenue Code of 1986, as amended, administrative rulings, judicial decisions, proposed, temporary and final Treasury Regulations and other applicable authorities, all as in effect on the date of effectiveness of the Registration Statement. The statutory provisions, regulations, and interpretations upon which our opinion is based are subject to change, and any such changes could apply retroactively. Any such change could materially affect the continuing validity of the opinion set forth below.

The opinion set forth herein has no binding effect on the United States Internal Revenue Service (the "IRS") or the courts of the United States. No assurance can be given that, if the matter were contested, a court would agree with the opinion set forth herein.

We hereby confirm that the discussion set forth under the caption "Material United States Federal Income Tax Considerations" in the Registration Statement is our opinion. Such discussion does not, however, purport to discuss all United States federal income tax consequences that may be applicable to a US holder of Securities and is limited to those United States federal income tax consequences specifically discussed therein and subject to the qualifications set forth therein.

In giving the foregoing opinion, we express no opinion other than as to the federal income tax laws of the United States of America. Furthermore, in rendering our opinion, we have made no independent investigation of the facts referred to herein and have relied for the purpose of rendering this opinion exclusively on those facts that have been provided to us by you and your agents, which we assume have been, and will continue to be, true.

We are furnishing this letter in our capacity as United States federal income tax counsel to the Company. This letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, except as set forth below.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. The issuance of such a consent does not concede that we are an "expert" for purposes of the Securities Act.

Very truly yours,

/s/ PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

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[Exhibit 8.1](#)

[\[LETTERHEAD OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP\]](#)

[LETTERHEAD OF KPMG LLP]

The Directors
Carnival Corporation
3655 NW 87th Avenue
Miami, Florida
33178-2428
USA

The Directors
Carnival plc
5 Gainsford Street
London
SE1 2NE

29 May 2003

Dear Ladies and Gentlemen

UK tax opinion

We have acted as UK tax advisors to Carnival plc and Carnival Corporation (the "Companies") in connection with the preparation of the Registration Statement on Form S-4 (the "Registration Statement") filed by the Companies on 30 May 2003 under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the offering of a guarantee by Carnival Corporation to the holders of Carnival plc's 7.30% Notes due 2007 and 7.875% Debentures due 2007 (collectively, the "Securities") and the solicitation of consents by Carnival plc to amend the terms of the Securities.

We hereby confirm to you that in our opinion, subject to the assumptions and limitations set forth in the Registration Statement ("Prospectus") and the qualifications set forth therein and herein, the statements set forth in the Prospectus under the caption "Material United Kingdom Tax Considerations" are a fair and accurate summary of the matters therein discussed.

Our opinion is conditional upon, among other things, the initial and continuing accuracy of the facts, information, representations, warranties and covenants set forth in the Prospectus and the performance of all undertakings contained in the documents referred to therein and the performance of all undertakings contained in the documents referred to in the Prospectus. We have not attempted to independently verify the accuracy of any information in any such documents. If any of the facts or assumptions are not correct, our advice could be affected.

Our opinion on the UK tax consequences for U.S. resident holders of the Securities is based upon current UK tax law and UK Inland Revenue practice. Our opinion is limited to the matters addressed herein. We give no opinion with respect to the U.S. federal, state or local taxes or any other non-UK taxes. Our opinion does not address issues that may be material to an individual based on his or her particular tax situation. In particular, our opinion does not address the UK tax consequences for holders of the securities resident outside the U.S. Our opinion is not binding on the UK Inland Revenue and does not constitute a guarantee that the UK Inland Revenue will not challenge the tax treatment of the transaction contemplated in the Prospectus.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under the Securities Act.

Yours faithfully

/s/ KPMG LLP

KPMG LLP

QuickLinks

[Exhibit 8.2](#)

[LETTERHEAD OF KPMG LLP]

DEALER MANAGER AGREEMENT

May 30, 2003

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Merrill Lynch World Headquarters
North Tower
World Financial Center
New York, NY 10281-1201

UBS Warburg LLC
677 Washington Boulevard
Stamford, CT 06901

Ladies and Gentlemen:

Carnival plc, a public limited company incorporated in England and Wales (the "Company") in July 2000 as P&O Princess Cruises plc, and Carnival Corporation, a corporation incorporated under the laws of the Republic of Panama ("Carnival" or the "Guarantor"), who on April 17, 2003 combined under a dual listed company structure (the "DLC Transaction"), hereby appoint Merrill Lynch & Co., Merrill Lynch, Pierce Fenner & Smith Incorporated ("Merrill Lynch") and UBS Warburg LLC ("UBS") to act as exclusive dealer managers (the "Dealer Managers") in connection with the solicitation of consents relating to the Company's 7.30% Notes due 2007 (the "7.30% Notes") and 7.875% Debentures due 2027 (the "7.875% Debentures", and together with the 7.30% Notes, the "Notes").

The Company intends to solicit consents (the "Consent Solicitation") from holders of the Notes to certain proposed amendments to the Indenture relating to the Notes, dated as of October 23, 2000 (the "Indenture"), among the Company, P&O Princess Cruises International Limited, as guarantor (the "P&O Guarantor"), and The Bank of New York, as trustee (the "Indenture Trustee"). Such Consent Solicitation may be amended, modified or supplemented from time to time or may be extended in accordance with the terms thereof. Following the successful solicitation of consents, Carnival will extend the deed of guarantee, executed on April 17, 2003 in connection with DLC Transaction (the "Carnival Guarantee"), by way of an agreement relating to the Carnival Guarantee (the "Carnival Guarantee Agreement"), to cover the payment of principal and interest in respect of the Notes and all other moneys payable by the Company under or pursuant to the Indenture. The Carnival Guarantee, as supplemented by the Carnival Guarantee Agreement is referred to in this Agreement as the "Guarantee". The Carnival Guarantee and the form of Carnival Guarantee Agreement are attached hereto as Exhibit J. The terms and conditions of the Consent Solicitation as well as the Guarantee are set forth in the form of Prospectus (as defined below) and related consent and letter of transmittal in the form of "Consent and Letter of Transmittal" attached hereto as Exhibits 1 and 2, respectively.

Upon satisfaction of the conditions to the Consent Solicitation and the issuance of the Notes as proposed to be amended (the "Amended Notes") and the Guarantee as set forth in the Prospectus, the Company, the P&O Guarantor and the Indenture Trustee will execute a supplement to the Indenture (the "Supplemental Indenture") amending the Indenture with respect to the Notes. The form of Supplemental Indenture is attached hereto as Exhibit K.

The Consent Solicitation and the issuance of the Amended Notes and the Guarantee will be made upon the terms and subject to the conditions set forth in the following materials (the "Consent Materials"):

(i) The Registration Statement of the Company and the Guarantor on Form S-4 filed with the Securities and Exchange Commission (the "Commission") on May 30, 2003 in accordance with

the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act") relating to the issuance of the Amended Notes and the Guarantee. As used in this Agreement, the term "Registration Statement" means such registration statement, including exhibits, financial statements and schedules, as amended, when it becomes effective under the Securities Act.

(ii) The Prospectus relating to the issuance of the Amended Notes and the Guarantee. As used in this Agreement, the term "Prospectus" means such prospectus in the form it was first filed with the Commission pursuant to Rule 424(b) under the Securities Act; *provided, however*, that until such filing (if any) it shall mean the prospectus included in the Registration Statement. Any reference herein to the Registration Statement or the Prospectus shall also be deemed to refer to and include any documents, financial statements and schedules incorporated by reference therein pursuant to Form S-4 under the Securities Act, as of the date of the Prospectus or the effective date of the Registration Statement, as the case may be, and to include any amendment or supplement to the Registration Statement or the Prospectus and any documents, financial statements and schedules filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") and so incorporated by reference (such incorporated documents, financial statements and schedules being referred to herein as the "Incorporated Documents") until the date of expiration of the Consent Solicitation ("Expiration Date").

(iii) The Consent and Letter of Transmittal, the letter from registered holders to beneficial owners of the Notes, the letter from the Company to securities dealers, commercial banks and trust companies, as any of these may be amended, modified or supplemented from time to time.

(iv) Any newspaper announcements, press releases and other written materials and information that the Company or the Guarantor may use, prepare, file, distribute, mail or publish or expressly approve or authorize for use in connection with the Consent Solicitation.

The execution, delivery and performance by the Company and the Guarantor of this Agreement; the Consent Solicitation; the use of the Consent Materials; the execution and delivery by the Company of the Supplemental Indenture; the execution of the Carnival Guarantee Agreement; the issuance of the Guarantee by

the Guarantor; and the consummation by the Company and the Guarantor of the transactions contemplated by this Agreement and in the Consent Materials and compliance with the terms herein or therein are collectively referred to herein as the "Transactions".

The Company and the Guarantor hereby confirm their agreement with the Dealer Managers as follows:

1. *Appointment to Act as Dealer Managers.*

(a) The Company and the Guarantor hereby retain Merrill Lynch and UBS to act as the exclusive Dealer Managers with respect to the Consent Solicitation. On the basis of the representations and warranties and agreements of the Company and the Guarantor herein contained and subject to and in accordance with the terms and conditions hereof and of the Consent Materials, Merrill Lynch and UBS hereby agree to act as Dealer Managers in connection with the Consent Solicitation, and in connection therewith, the Dealer Managers shall act in accordance with their customary practices and shall perform those services in connection with the Consent Solicitation that are customarily performed by investment banking firms in connection with acting as dealer managers of consent solicitations of a like nature, including, but not limited to, soliciting consents pursuant to the Consent Solicitation and communicating generally regarding the Consent Solicitation with brokers, dealers, commercial banks and trust companies and other persons, including the holders of the Notes.

(b) The Company has furnished or shall, to the extent available to the Company, furnish the Dealer Managers, or cause the Indenture Trustee to furnish the Dealer Managers, as soon as

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practicable after the date hereof, with cards or lists or copies thereof showing the names of persons who were the holders of record (the "Record Holder List") or, to the extent available to the Company, the beneficial owners of the Notes as of a recent date, together with the principal amount of the Notes held by them and, to the extent available, their addresses. Additionally, the Company shall use commercially reasonable efforts to update, or to cause the Indenture Trustee to update, during the period of the Consent Solicitation, the Record Holder List to reflect any transfers of record of any of the Notes and to update such other information from time to time during the term of this Agreement as reasonably requested by the Dealer Managers and to obtain other information concerning the holders of the Notes as reasonably requested by the Dealer Managers.

(c) The Company and the Guarantor acknowledge and agree that the Dealer Managers have been retained hereunder to act solely as Dealer Managers. In such capacity, the Dealer Managers shall act hereunder as independent contractors and shall not be deemed the agents or fiduciaries of the Company, the Guarantor or any of their affiliates, equity holders or creditors or of any other person, and any duties of the Dealer Managers arising out of their engagement pursuant to this Agreement shall be owed solely to the Company and the Guarantor. The Dealer Managers shall not be liable to the Company, the Guarantor, their affiliates, equity holders or creditors or any other person for any act or omission on the part of, and shall not be deemed to be the agents or fiduciaries of, any broker or dealer (other than the Dealer Managers in their capacity as broker or dealer), commercial bank or trust company, and no such broker or dealer, commercial bank or trust company shall be deemed to be acting as the agent or fiduciary of the Dealer Managers. Nothing contained in this Agreement shall constitute the Dealer Managers as partners of or joint venturers with the Company or the Guarantor.

(d) The Company and the Guarantor authorize the Dealer Managers to communicate with D.F. King & Co., Inc. in its capacity as the information agent and the tabulation agent (the "Information Agent"), retained by the Company and the Guarantor with respect to matters relating to the Consent Solicitation and issuance of the Amended Notes and the Guarantee.

(e) Except as otherwise provided by law or regulation, the Company and the Guarantor agree that any reference to Merrill Lynch and UBS in any Consent Materials, or in any newspaper announcement or press release or other document or communication, is subject to the prior approval of Merrill Lynch and UBS, which approval will not be unreasonably withheld.

(f) The Dealer Managers each agree with the Company and the Guarantor that neither it nor any of its representatives will or will instruct any other person to furnish written materials other than the Consent Materials or any publicly filed documents to the holders of the Notes in connection with the Consent Solicitation.

2. *Fees and Expenses.*

The Company and the Guarantor agree to pay to Merrill Lynch and UBS as compensation for the services to be provided pursuant to Section 1 of this Agreement:

(a) A fee equal to 0.25% of the aggregate principal amount of the Notes outstanding if the requisite consents have been received, with 50% payable to Merrill Lynch and 50% payable to UBS. The fees with respect to the Notes will be due and payable upon completion of the Transactions.

(b) The Company and the Guarantor agree to reimburse the Dealer Managers promptly, upon request made from time to time in writing, for their reasonable out-of-pocket expenses (including, without limitation, the reasonable fees and disbursements of legal counsel) as incurred by the Dealer Managers in connection with the performance of their duties under this Agreement. If the Dealer Managers shall have withdrawn as the Dealer Managers in accordance with Section 6, the reimbursement for expenses incurred by the Dealer Managers through the date of such withdrawal shall be paid to the Dealer Managers as soon as practicable after the date of such withdrawal.

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3. *Certain Covenants of the Company and the Guarantor.*

(a) The Company and the Guarantor severally, not jointly, agree that, within a reasonable time prior to filing, using or permitting the use of any Consent Materials or any amendment or supplement to any Consent Materials, they shall submit copies of such documents to the Dealer Managers and, except as required by law or by any governmental or regulatory authority, will not use any and will not at any time file with any governmental or regulatory authority any Consent Materials, or any amendment or supplement thereto, or make any amendment or supplement to any of the Consent Materials of which the Dealer Managers shall

not have been advised previously and furnished a copy a reasonable time prior to its use or to which the Dealer Managers or its counsel shall have reasonably objected in writing in a timely manner.

(b) The Company and the Guarantor hereby authorize the Dealer Managers to use the Consent Materials in connection with the Consent Solicitation and issuance of the Amended Notes and the Guarantee. The Dealer Managers shall have no obligation to cause copies of the Consent Materials to be transmitted generally to the holders of the Notes. The Company and the Guarantor will deliver to the Dealer Managers, without charge, such number of copies of the Consent Materials and all other statements and other documents as the Dealer Managers may reasonably request.

(c) The Company and the Guarantor will furnish, to the extent available, the Dealer Managers with such information concerning the Company and the Guarantor and the Consent Solicitation and the issuance of the Amended Notes and the Guarantee as the Dealer Managers reasonably believe is necessary to allow the performance by the Dealer Managers of the services to be performed by them hereunder (all such information as so furnished, including without limitation the Consent Materials, being referred to herein as the "Information"). The Company represents and warrants that the Information concerning the Company will be accurate, as of the date it is so furnished, and complete in all material respects. The Guarantor represents and warrants that the Information concerning the Guarantor will be accurate, as of the date it is so furnished, and complete in all material respects. The Company and the Guarantor recognize and consent to the fact that the Dealer Managers (i) will use and rely primarily on the Information and on other information available from generally recognized public sources in performing the services contemplated by this Agreement without having any obligation to independently verify the same and (ii) do not assume responsibility for the accuracy or completeness of the Information or such other information. The Company and the Guarantor will promptly advise the Dealer Managers if any Information previously provided becomes inaccurate in any material respect or is required to be updated. Any reference herein to Information shall not include information furnished or provided by the Dealer Managers to the Company or the Guarantor.

(d) If at any time during the Consent Solicitation any event shall occur or condition exist which would cause the Company and the Guarantor to be required to amend, supplement, withdraw or terminate the Consent Solicitation or cause the Guarantor to be required not to issue the Guarantee or as a result of which in the reasonable judgment of the Company and the Guarantor it is necessary to amend or supplement any Consent Materials in order that such Consent Materials will not include an untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement any Consent Materials or, in the case of the Consent Solicitation, to file under the Exchange Act any documents to be incorporated by reference in the Consent Materials in order to comply with the requirements of the Securities Act, the Exchange Act or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), the Company and the Guarantor shall promptly upon becoming aware of such event or condition notify the Dealer Managers and, upon the reasonable request of the Dealer Managers, prepare and file with the Commission, if applicable, and publish or distribute such amendment or supplement as may be necessary to effect such amendment, withdrawal or termination or to correct such untrue statement or omission or to make such Consent Materials comply in all material respects with any such requirements.

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(e) The Company and the Guarantor jointly and severally agree to pay all costs and expenses incurred and when due in connection with the performance of this Agreement and in connection with the Consent Solicitation and issuance of the Amended Notes and the Guarantee, including, without limitation, (i) costs relating to the preparation, printing, filing, mailing and publishing of the Consent Materials and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Dealer Managers; (ii) costs relating to the preparation, negotiation and execution of this Agreement; (iii) costs relating to the distribution of the Consent Materials to the holders of the Notes; (iv) the fees and disbursements of counsel to the Company and the counsel to the Guarantor; (v) the expenses and disbursements of the Dealer Managers as set forth in Section 2(b); (vi) the fees and expenses of the Information Agent; (vii) the reasonable costs and expenses of all dealers and brokers (including each of the Dealer Managers in its capacity as dealer or broker, which costs and expenses shall be in addition to all costs and expenses payable hereunder), commercial banks, trust companies and nominees for their customary mailing and handling expenses incurred or charged in forwarding the Consent Materials to their customers; (viii) costs and expenses in connection with the registration or qualification of the Guarantee under the laws of such jurisdictions as the Dealer Managers may reasonably designate (including reasonable fees and disbursements of counsel for the Dealer Managers); (ix) costs and expenses related to the filing and registration of the Amended Notes and the Guarantee with the Commission; (x) any advertising costs incurred in connection with the Consent Solicitation; (xi) costs incurred in connection with the issuance of the Amended Notes and the Guarantee; and (xii) all other reasonable costs and expenses incident to the Consent Solicitation and issuance of the Amended Notes and the Guarantee incurred by the Company and the Guarantor. The Company and the Guarantor shall make all payments of costs and expenses referred to in this paragraph which become payable by them whether or not any consents are received pursuant to the Consent Solicitation, and the obligation to make such payments shall survive the expiration, withdrawal or termination of this Agreement and the Consent Solicitation.

(f) The Company and the Guarantor shall advise or cause the Information Agent to advise the Dealer Managers on or before 5:00 p.m., New York City time, on each business day during which the Consent Solicitation is open, or as promptly as practicable thereafter, daily (or more frequently upon request by the Dealer Managers, if they believe such updates are reasonably necessary for the completion of the Consent Solicitation) as to major tally figures, by telephone or facsimile transmission or by furnishing the Dealer Managers with access to an Internet site established by the Information Agent for such purposes with respect to: (i) the number of valid consents with respect to Notes which have been delivered pursuant to the Consent Solicitation on that day; (ii) the number of defective consents with respect to the Notes which have been delivered pursuant to the Consent Solicitation on that day; (iii) the number of consents properly withdrawn on such day with respect to the Consent Solicitation; (iv) the cumulative totals of the consents in categories (i), (ii) and (iii) above; and (v) the names and addresses of the registered owners of the Notes who have delivered consents. On the business day following such oral communication, the Company and the Guarantor shall furnish or cause the Information Agent to furnish to the Dealer Managers a written report confirming the most recent version of the above information that was communicated orally. The Company and the Guarantor shall furnish or cause the Information Agent to furnish to the Dealer Managers such information on the holders of the Notes as may be reasonably requested by the Dealer Managers from time to time.

(g) The Company and the Guarantor have entered or will promptly enter into an agreement with the Information Agent, if requested to do so by such persons.

(h) On the date of the commencement of the Consent Solicitation (the "Commencement Date"), the Company and the Guarantor shall have caused to be delivered to the Dealer Managers (i) a signed opinion of Freshfields Bruckhaus Deringer, UK counsel for the Company, to the effect set forth in Exhibit A hereto, (ii) a signed opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, U.S. counsel for the Company and the Guarantor, to the effect set forth in Exhibit B hereto, (iii) a signed opinion

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of Tapia Linares y Alfaro, Panama counsel for the Guarantor, to the effect set forth in Exhibit C hereto and (iv) a signed opinion of Arnaldo Perez, General Counsel for the Guarantor, to the effect set forth in Exhibit D hereto.

(i) On the Expiration Date, the Company and the Guarantor shall have caused to be delivered to the Dealer Managers (A) a signed opinion of Freshfields Bruckhaus Deringer, UK counsel for the Company, to the effect set forth in Exhibit E hereto, (B) a signed opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, U.S. counsel for the Company and the Guarantor, to the effect set forth in Exhibit F hereto, (C) a signed opinion of Dickinson, Cruickshank & Co., Isle of Man counsel for the Guarantor, to the effect set forth in Exhibit G hereto, (D) a signed opinion of Tapia Linares y Alfaro, Panama counsel for the Guarantor, to the effect set forth in Exhibit H hereto, (E) a signed opinion of Arnaldo Perez, General Counsel for the Guarantor, to the effect set forth in Exhibit I hereto and (F) a signed letter of Shearman & Sterling, counsel for the Dealer Managers, in a form reasonably satisfactory to the Dealer Managers.

(j) On the Commencement Date and the Expiration Date, the Company shall have caused to be delivered to the Dealer Managers a letter executed by KPMG Audit Plc dated as of the date of delivery in form and substance reasonably satisfactory to the Dealer Managers, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Dealer Managers with respect to the financial statements, pro forma financial statements and certain financial information of the Company contained in the Consent Materials.

(k) On the Commencement Date and the Expiration Date, the Guarantor shall have caused to be delivered to the Dealer Managers a letter executed by the Guarantor's independent public accountants and dated as of the date of delivery in form and substance reasonably satisfactory to the Dealer Managers, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Dealer Managers with respect to the financial statements, pro forma financial statements and certain financial information of the Guarantor contained in the Consent Materials.

(l) On the Commencement Date and the Expiration Date, the Company and the Guarantor shall each have caused to be delivered to the Dealer Managers a certificate of an authorized officer of the Company or the Guarantor, as the case may be, dated as of the date of delivery, to the effect that (i) there has been no material adverse change in the condition, financial or otherwise, or in the results of operations of the Company, the Guarantor and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect") (this item (l)(i) will only be given on the Expiration Date), (ii) the representations and warranties in Section 4 hereof are true and correct in all material respects, (iii) the Company and the Guarantor, as the case may be, have complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Commencement Date or the Expiration Date, as applicable, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted, are pending or are overtly threatened by the Commission.

(m) On the Expiration Date, the Company shall have caused to be delivered to the Dealer Managers a certificate of an authorized officer of the Company, dated as of the date of delivery, to the effect that the Company has, in all material respects, complied with all agreements and satisfied all conditions on its part to be performed or satisfied with respect to the Consent Solicitation and based on the information provided by the Information Agent, the requisite number of consents have been obtained and all such other actions required to be taken under the Indenture have been taken to implement the Supplemental Indenture.

(n) On the Expiration Date, the Guarantor shall have caused to be delivered to the Dealer Managers a certificate of an authorized officer of the Guarantor, dated as of the date of the delivery,

to the effect that the Guarantor has, in all material respects, complied with all agreements and satisfied all conditions on its part to be performed or satisfied with respect to the issuance of the Guarantee.

(o) The Company and Guarantor will cause all amendments and supplements to the Consent Materials filed with the Commission with respect to the Amended Notes to be distributed to holders of the Notes as may be required by the Securities Act or the Exchange Act.

(p) The Company and the Guarantor will comply in all material respects with the Securities Act, the Exchange Act and the Trust Indenture Act and the rules and regulations promulgated thereunder, as and to the extent applicable, in connection with the Consent Materials, the Consent Solicitation and the issuance of the Amended Notes and the Guarantee and the transactions contemplated hereby and thereby.

(q) The Company and the Guarantor shall promptly inform the Dealer Managers upon becoming aware of, and (if requested by the Dealer Managers) will confirm in writing, (i) when the Registration Statement has become effective, if and when any Prospectus is mailed (or otherwise sent) for filing pursuant to Rule 424 under the Securities Act, when any post-effective amendment to the Registration Statement is filed and becomes effective and when any supplement to the Prospectus or any amended Prospectus is filed; (ii) any request of the Commission or any other governmental or regulatory agency or authority to amend or supplement any Consent Materials or for additional information with respect thereto and of receipt (whether written or oral) by either of them (or by any of their respective officers or attorneys) of any other communication from the Commission or any other governmental or regulatory agency or authority relating to any Consent Materials (and, notwithstanding any other provision of this Agreement, if any such request or communication is in writing, the Company and the Guarantor shall promptly furnish the Dealer Managers with a copy thereof), (iii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or the initiation of any proceedings for that purpose or prohibiting or restraining the use of any Consent Materials or the issuance of any injunction, restraining order or denial of any application for approval or the initiation or overt threat of any proceedings, litigation or investigation with respect to the Consent Solicitation, the Registration Statement and the issuance of the Guarantee pursuant thereto or the execution, delivery and performance of this Agreement by the Company and the Guarantor, by or before any governmental or regulatory agency, or any court, (iv) the issuance by any state securities commission or other regulatory authority of any order suspending the qualification or the exemption from qualification of the Guarantee under state securities or blue sky laws or the initiation or overt threatening of any proceeding for that purpose; (v) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which would (x) cause the Company and the Guarantor to be required to amend, withdraw or terminate the Consent Solicitation or the Registration Statement or cause the Guarantor to be required to not issue the Guarantee or (y) cause any representation or warranty contained in this Agreement to be untrue or inaccurate; and (vi) any other information reasonably available to the Company and the Guarantor relating to the Consent Solicitation and the issuance of the Amended Notes and the Guarantee that the Dealer Managers may from time to time reasonably request. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Amended Notes and the Guarantee under state securities or blue sky laws, the Company and the Guarantor will use their commercially reasonable efforts to obtain the withdrawal of such order at the earliest practicable time.

(r) The Company and the Guarantor will furnish to the Dealer Managers, without charge, two signed copies of the Registration Statement and any post-effective amendments thereto, including the Incorporated Documents and all financial statements and schedules and all exhibits, including all exhibits incorporated into the Registration Statement by reference to the extent not previously furnished to the Dealer Managers.

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(s) The Company and the Guarantor will prepare the Prospectus in a form reasonably approved by the Dealer Managers and will promptly effect any filings necessary pursuant to Rule 424(b) and will take such steps as they deem necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, the Company and the Guarantor will promptly file such Prospectus. The Company and the Guarantor will use their commercially reasonable efforts to cause the Registration Statement and any post-effective amendments thereto to become effective as promptly as practicable. The Company and the Guarantor will file promptly all reports or information statements required to be filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the issuance of the Amended Notes and the Guarantee. The Company and the Guarantor will give the Dealer Managers advance notice of their intention to (i) file the Prospectus or any amendments or supplements to the Prospectus or file any amendments to the Registration Statement, (ii) make any other changes to the Consent Materials or (iii) file, distribute, mail, publish or otherwise use or permit the use of any Consent Materials and shall furnish the Dealer Managers with a copy of each such document at a reasonable time prior to such filing, distribution, mailing, publishing or other use. The Company and the Guarantor will not (i) file the Prospectus or any such amendments or supplements, (ii) make any other such changes or (iii) make any such use or allowance of use of the Consent Materials, without the prior approval of the Dealer Managers, such approval not to be unreasonably withheld or delayed.

4. *Representations and Warranties of the Company and the Guarantor.*

(a) The Company represents and warrants to and agrees with the Dealer Managers that as of the Commencement Date and the Expiration Date:

(i) The Company has been duly incorporated in Great Britain and registered as a public limited company under the laws of England and Wales with corporate power and authority to own or lease, as the case may be, its properties and to conduct its business as described in the Prospectus or in the other Consent Materials; and the Company is duly licensed or qualified to do business as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so qualified would have no Material Adverse Effect.

(ii) The P&O Guarantor has been duly incorporated in Great Britain as a private company with limited liability under the laws of England and Wales, has corporate power and authority to own, lease, and operate its properties and to conduct its business as described in the Prospectus and the Consent Materials, and the P&O Guarantor is duly licensed or qualified to do business as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or used by it makes such licensing or qualification necessary, except where the failure to be so qualified would not result in a Material Adverse Effect; except as otherwise disclosed in the Registration Statement, all of the issued shares of the P&O Guarantor have been duly authorized and validly issued, are fully paid and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(iii) Each of the Company and the P&O Guarantor has all of the requisite corporate power and capacity to execute, deliver and perform its obligations under the Supplemental Indenture. The Supplemental Indenture has been duly authorized by each of the Company and the P&O Guarantor and, when duly executed and delivered by the Company, the P&O Guarantor and the Indenture Trustee, will constitute a valid and binding obligation of each of the Company and the P&O Guarantor enforceable against each of them in accordance with its terms, except (i) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or

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similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability. The Supplemental Indenture will conform in all material respects to the description thereof contained in the Consent Materials.

(iv) The Company has all requisite corporate power and capacity to make and consummate the Consent Solicitation in accordance with its terms and to execute, deliver and perform its obligations under this Agreement; all necessary corporate action has been duly taken by the Company to authorize the solicitation of the consents pursuant to the Consent Solicitation in accordance with the terms of this Agreement, the execution, delivery and performance of this Agreement, and, on the Expiration Date, the consummation of the transactions contemplated hereby. The Company has taken or will take any necessary corporate action to authorize any amendments to, or modifications of, the Consent Solicitation and the Consent Materials.

(v) This Agreement has been duly authorized, executed and delivered by the Company.

(vi) Neither the Company nor the P&O Guarantor is in violation of its Articles of Association or Memorandum of Association or, except as disclosed in or contemplated by the Registration Statement, in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or the P&O Guarantor, as the case may be, is a party or by which it may be bound, or to which any of the property or assets of the Company or the P&O Guarantor is subject except for such violations or defaults that would not result in a Material Adverse Effect.

(vii) (A) The execution, delivery and performance by the Company of this Agreement, (B) the Consent Solicitation, (C) the use of the Consent Materials and the filing of the Registration Statement, the Prospectus, and any amendment or supplement thereto, (D) the execution and delivery by the Company and the P&O Guarantor of the Supplemental Indenture and (E) the consummation by the Company and the P&O Guarantor of the transactions contemplated by this Agreement and in the Consent Materials, as applicable, and compliance with the terms herein or therein (x) do not violate and will not result in a violation of any of the terms or provisions of the Articles of Association and the Memorandum of Association of the Company or the P&O Guarantor, (y) except where the conflict, breach, violation or event of default as set forth in this Section 4(a)(vii)(y) would not result in a Material Adverse Effect, do not and will not conflict with, or result in a breach or violation of any of the terms or provisions of, or constitute an event of default (or an event which with notice or lapse of time or both would become an event of default) under, give to others any rights of termination, amendment, acceleration or

cancellation of, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or the P&O Guarantor under (a) any contract, indenture, mortgage, lease or other agreement or instrument to which the Company or the P&O Guarantor is a party or by which it may be bound or to which any of its properties or assets are bound or affected, or (b) any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental or regulatory instrumentality or agency or court, domestic or foreign, having jurisdiction over the Company or the P&O Guarantor or any of their respective properties or assets, other than the blue sky or similar securities laws of the various states and foreign jurisdictions, and (z) complies and will comply in all material respects with all applicable laws, rules and regulations of any government or governmental or regulatory instrumentality or agency, other than the blue sky or similar securities laws of the various states and foreign jurisdictions, as may be required, except where the failure to comply as set forth in this Section 4(a)(vii)(z) would not result in a Material Adverse Effect.

(viii) None of the Transactions require or will require any consent, qualification or decree of, approval of, waiver by, license or authorization from, or permit of, or other action by or filing or

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registration with or notification to, any court or governmental or regulatory authority or agency other than such as have been already obtained or as may be required under the Securities Act, the Exchange Act, the Trust Indenture Act or, as may be required by the blue sky or similar securities laws of the various states and foreign jurisdictions, and other than such that would not result in a Material Adverse Effect.

(ix) There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the actual knowledge of the Company, overtly threatened, against or affecting the Company, which is required to be disclosed in the Registration Statement or the other Consent Materials (other than as disclosed therein), which would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect the performance by the Company of its obligations hereunder or the consummation of the Transactions; the aggregate of all pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject which are not described in the Registration Statement or in the other Consent Materials, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(x) No stop order and no injunction, restraining order or denial of any application for approval has been issued or proceedings, litigation or investigation initiated or, to the actual knowledge of the Company, overtly threatened with respect to the Consent Solicitation, the execution and delivery of the Supplemental Indenture by the Company and the P&O Guarantor or the execution, delivery and performance of this Agreement by the Company by or before any governmental or regulatory agency, or any court.

(xi) Since the respective dates as of which information is given in the Registration Statement, the Prospectus and the other Consent Materials, and through the Expiration Date, except as otherwise stated in or contemplated by the Registration Statement, the Prospectus and the other Consent Materials, (A) there has been no Material Adverse Effect, (B) there have been no transactions entered into nor direct or contingent liabilities or obligations incurred by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company, the Guarantor and their subsidiaries considered as one enterprise and (C) there has not been and will not have been any material change in the capital stock or long-term indebtedness of the Company, the Guarantor or any of their significant subsidiaries (except for the issuance of \$889,000,000 aggregate principal amount at maturity of Senior Convertible Debentures due 2033 or as otherwise disclosed to the Dealer Managers in writing).

(xii) The Company meets the requirements for use of Form S-4 under the Securities Act for the registration of the Amended Notes. As of the Expiration Date, the Registration Statement and any post-effective amendment thereto, each in the form delivered to the Dealer Managers shall have become effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto shall have been issued under the Securities Act, and no proceedings for that purpose shall have been instituted or shall be pending or, to the actual knowledge of the Company, overtly threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with or otherwise satisfied.

(xiii) The financial statements of the Company included or incorporated by reference in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the consolidated financial position of the Company for the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company; said financial statements (including the related notes and schedules) have been prepared in

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conformity with generally accepted accounting principles in the United Kingdom ("U.K. GAAP") applied on a consistent basis throughout the periods involved except, in each case, as disclosed in the Prospectus. The supporting schedules of the financial statements of the Company, if any, included or incorporated by reference in the Registration Statement present fairly in accordance with U.K. GAAP the information required to be stated therein. The selected financial data and the summary financial information of the Company included in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent in all material respects with that of the audited financial statements of the Company included or incorporated by reference in the Registration Statement.

(xiv) KPMG Audit plc, who are reporting upon the audited financial statements with respect to the Company included or incorporated by reference in the Registration Statement, are independent public accountants with respect to the Company as required by the Securities Act and the Exchange Act.

(b) The Guarantor represents and warrants to and agrees with the Dealer Managers that as of the Commencement Date and the Expiration Date:

(i) The Guarantor has been duly organized and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus or in the other Consent Materials; and the Guarantor is duly licensed or qualified to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so qualified or be in good standing would have no Material Adverse Effect.

(ii) The Guarantor has all requisite corporate power and authority to issue the Guarantee in accordance with its terms and to execute, deliver and perform its obligations under this Agreement; all necessary corporate action has been duly taken by the Guarantor to authorize the issuance of the Guarantee, the execution, delivery and performance of this Agreement, and, on the Expiration Date, the consummation of the transactions contemplated hereby and in the Consent Materials. The Guarantor has taken or will take all necessary corporate action to authorize any amendments to, or modifications of the Consent Solicitation and the Consent Materials.

(iii) The Guarantee has been duly authorized by the Guarantor and, when duly issued, will constitute a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, except (i) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(iv) This Agreement has been duly authorized, executed and delivered by the Guarantor.

(v) The Guarantor is not in violation of its charter or by-laws or, except as disclosed in or contemplated by the Registration Statement, in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Guarantor is a party or by which it may be bound, or to which any of the property or assets of the Guarantor is subject except for such violations or defaults that would not result in a Material Adverse Effect.

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(vi) (A) The execution, delivery and performance by the Guarantor of this Agreement, (B) the use of the Consent Materials and the filing of the Registration Statement, the Prospectus, and any amendments or supplements thereto, (C) the issuance of the Guarantee by the Guarantor and (D) the consummation by the Guarantor of the transactions contemplated by this Agreement and in the Consent Materials and compliance with the terms herein or therein (x) do not violate and will not result in a violation of any of the terms or provisions of the charter or by-laws of the Guarantor, (y) except where the conflict, breach, violation or event of default as set forth in this Section 4(b)(vi)(y) would not result in a Material Adverse Effect, do not and will not conflict with, or result in a breach or violation of any of the terms or provisions of, or constitute an event of default (or an event which with notice or lapse of time or both would become an event of default) under, give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Guarantor under (a) any contract, indenture, mortgage, lease or other agreement or instrument to which the Guarantor is a party or by which it may be bound or to which any of their properties or assets are bound or affected, or (b) any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental or regulatory instrumentality or agency or court, domestic or foreign, having jurisdiction over the Guarantor or any of its properties or assets, other than the blue sky or similar securities laws of the various states and foreign jurisdictions, and (z) complies and will comply in all material respects with all applicable laws, rules and regulations of any government or governmental or regulatory instrumentality or agency, other than the blue sky or similar securities laws of the various states and foreign jurisdictions, as may be required, except where the failure to comply as set forth in this Section 4(b)(vi)(z) would not result in a Material Adverse Effect.

(vii) None of the Transactions, including but not limited to the issuance of the Guarantee by the Guarantor, require or will require any consent, qualification or decree of, approval of, waiver by, license or authorization from, or permit of, or other action by or filing or registration with or notification to, any court or governmental or regulatory authority or agency other than such as have been already obtained or as may be required under the Securities Act, the Exchange Act, the Trust indenture Act or the blue sky or, as may be required by similar securities laws of the various states and foreign jurisdictions, and other than such that would not result in a Material Adverse Effect.

(viii) There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the actual knowledge of the Guarantor, overtly threatened, against or affecting the Guarantor, which is required to be disclosed in the Registration Statement or the other Consent Materials (other than as disclosed therein), which would reasonably be expected to result in a Material Adverse Effect, which would reasonably be expected to materially and adversely affect the performance by the Guarantor of its obligations hereunder, the issuance of the Guarantee by the Guarantor or the consummation of the Transactions; the aggregate of all pending legal or governmental proceedings to which the Guarantor is a party or of which any of its property or assets is the subject which are not described in the Registration Statement or in the other Consent Materials, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(ix) No stop order and no injunction, restraining order or denial of any application for approval has been issued or proceedings, litigation or investigation initiated or, to the actual knowledge of the Guarantor, overtly threatened with respect to the Consent Solicitation, the issuance of the Guarantee, or the execution, delivery and performance of this Agreement by the Guarantor by or before any governmental or regulatory agency, or any court.

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(x) Since the respective dates as of which information is given in the Registration Statement, the Prospectus and the other Consent Materials, and through the Expiration Date, except as otherwise stated in or contemplated by the Registration Statement, the Prospectus and the other Consent Materials, (A) there has been no Material Adverse Effect, (B) there have been no transactions entered into nor direct or contingent liabilities or obligations incurred by the Guarantor or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Guarantor, the Company and their subsidiaries considered as one enterprise and (C) there has not been and will not have been any material change in the capital stock or long-term indebtedness of the Guarantor, the Company or any of their significant subsidiaries (except for the issuance of \$889,000,000 aggregate principal amount at maturity of Senior Convertible Debentures due 2033 or as otherwise disclosed to the Dealer Managers in writing).

(xi) The Guarantor meets the requirements for use of Form S-4 under the Securities Act for the registration of the issuance of the Guarantee. As of the Expiration Date, the Registration Statement and any post-effective amendment thereto, each in the form delivered to the Dealer Managers, shall have become effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or shall be pending or, to the actual

knowledge of the Guarantor, overtly threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with or otherwise satisfied.

(xii) The financial statements of the Guarantor included or incorporated by reference in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the consolidated financial position of the Guarantor for the dates indicated and the statement of operations, stockholders' equity and cash flows of the Guarantor; said financial statements (including the related notes and schedules) have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") applied on a consistent basis throughout the periods involved except, in each case, as disclosed in the Prospectus. The supporting schedules of the financial statements of the Guarantor, if any, included or incorporated by reference in the Registration Statement present fairly in accordance with U.S. GAAP the information required to be stated therein. The selected financial data and the summary financial information of the Guarantor, if any, included in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent in all material respects with that of the audited financial statements of the Guarantor included or incorporated by reference in the Registration Statement.

(xiii) PricewaterhouseCoopers LLP, who are reporting upon the audited financial statements with respect to the Guarantor included or incorporated by reference in the Registration Statement, are independent public accountants with respect to the Guarantor as required by the Securities Act and the Exchange Act.

(c) Each of the Company and the Guarantor severally, but not jointly, represents and warrants to and agrees with the Dealer Managers that as of the Commencement Date and the Expiration Date:

(i) The Consent Materials, as then amended or supplemented (other than the Prospectus and the Registration Statement, and any amendments or supplements thereto, which are covered in Section 4(c)(ii) and 4(c)(iii) below), did not and will not, during the Consent Solicitation, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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(ii) Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Expiration Date, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the respective times the Registration Statement and any post-effective amendments thereto became effective, the Registration Statement and any amendments and supplements thereto, complied and will comply in all material respects with the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The representations and warranties in this subsection and in Section 4(c)(i) shall not apply to statements in or omissions from the Consent Materials made in reliance upon and in conformity with the information provided by the Dealer Managers to the Company or the Guarantor.

(iii) The Incorporated Documents, when they became effective or were filed (or, if an amendment with respect to any such Incorporated Document was filed or became effective, when such amendment was filed or became effective) with the Commission, complied, and will comply, in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and any documents so filed and incorporated by reference in the Registration Statement or the Prospectus subsequent to the effective date of the Registration Statement and until the Expiration Date will, when they are filed with the Commission, comply in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable. When read together with the other information in the Prospectus at the time the Registration Statement became effective, at the time the Prospectus was issued, no such Incorporated Document, when it was filed or became effective (or, if an amendment with respect to any such Incorporated Document was filed or became effective, when such amendment was filed or became effective), contained, and no document so filed and incorporated by reference in the Registration Statement or Prospectus subsequent to the effective date of the Registration Statement will contain, an untrue statement of a material fact or omitted, or will omit, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iv) The pro forma financial information included or incorporated by reference in the Registration Statement presents fairly, in all material respects, the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial information and have been properly compiled on the pro forma bases described therein, and in the opinion of the Company and the Guarantor, the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

5. *Indemnification and Contribution.*

(a) The Company and the Guarantor jointly and severally agree to indemnify and hold harmless the Dealer Managers and their affiliates and their respective directors, officers, employees, representatives, advisors, agents and each person who controls Merrill Lynch or UBS, as the case may be, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Dealer Managers and each such person being an "Indemnified Party") as follows:

(i) from and against any and all loss, claim, damage, liability and expense (including, subject to Section 5(d), the reasonable fees and disbursements of one counsel (together with local counsel, if necessary) chosen by the Dealer Managers), whatsoever, joint or several, as incurred, to which such Indemnified Party may become subject under any applicable federal or state law, or otherwise, and related to, arising out of, or based on (A) any untrue statement or alleged untrue

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statement of a material fact contained in the Consent Materials (other than the Registration Statement or any amendment thereto which is covered in clause (B) below), including the Prospectus (or any amendment or supplement thereto), or any of the documents referred to therein, furnished or made available by the Company and the Guarantor, directly, through the Dealer Managers or otherwise, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (B) any untrue statement or alleged untrue statement of a material fact included in the Registration Statement (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein not misleading, (C) any breach by the Company or the Guarantor of any of their representations, warranties or agreements contained herein, (D) any failure on the

Company's or Guarantor's part to comply with the terms and conditions contained in the Consent Materials, (E) any of the Transactions or the engagement of the Dealer Managers pursuant to, and the performance by the Dealer Managers of the services contemplated by, this Agreement, except in the case of this clause (E) to the extent that any loss, claim, damage, liability or expense is found in a final judgment by a court of competent jurisdiction to have resulted from the Dealer Managers' willful misconduct, gross negligence or bad faith, or (F) any action taken or omitted to be taken by an Indemnified Party with the consent of the Company or the Guarantor or in conformity with the instructions or actions or omissions of the Company or the Guarantor;

(ii) from and against any and all loss, liability, claim, damage and expense (including, subject to Section 5(d), the reasonable fees and disbursements of one counsel (together with local counsel, if necessary) chosen by the Dealer Managers), whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever related to, arising out of or based on any matter described in (i) above; and

(iii) from and against any and all reasonable expense whatsoever, as incurred (including the reasonable fees and disbursements of one counsel (together with local counsel, if necessary) chosen by the Dealer Managers), incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever related to, or arising out of or based on any matter described in (i) above, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Company or the Guarantor, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, however, that the Company and the Guarantor shall not be liable under clauses (i) (A) or (B) to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Consent Materials (x) in reliance upon and in conformity with written information furnished to the Company and the Guarantor by the Dealer Managers expressly for use in the Consent Materials (or any amendment or supplement thereto) or (y) if the Company or Guarantor has previously furnished copies of amended or supplemented Consent Materials (sufficiently in advance of the Expiration Date to allow for distribution by the Expiration Date) to the Dealer Managers and the loss, liability, claim, damage or expense of such Dealer Managers resulted from an untrue statement or omission of a material fact contained in or omitted from the original Consent Materials which was corrected in the amended or supplemented Consent Materials prior to the Expiration Date, and such failure to give or send such amended or supplemented Consent Materials by the Expiration Date to the party or parties asserting such loss, liability, claim, damage or expense would have constituted the sole defense to the claim asserted by such person.

(b) The Company and the Guarantor agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or the Guarantor or to their security holders or creditors relating to or arising out of the engagement of the Dealer Managers

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pursuant to, or the performance by the Dealer Managers of the services contemplated by, this Agreement except to the extent that any loss, claim, damage, liability or expense is found in a final judgment by a court of competent jurisdiction to have resulted from Dealer Managers' willful misconduct, gross negligence or bad faith.

(c) If the indemnification provided for in Section 5(a) hereof is for any reason unavailable to or insufficient to hold harmless an Indemnified Party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then the Company and the Guarantor jointly and severally agree to contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such Indemnified Party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company and the Guarantor on the one hand and of the Dealer Managers on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantor on the one hand and the Dealer Managers on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Guarantor or by the Dealer Managers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, Guarantor and the Dealer Managers agree that it would not be just and equitable if contribution pursuant to this Section 5(c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5(c). The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an Indemnified Party and referred to above in this Section 5(c) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission; *provided, however*, that to the extent permitted by applicable law, in no event shall the Dealer Managers be required to contribute any amount which, in the aggregate, exceeds the aggregate fees received by the Dealer Managers under this Agreement.

(d) Promptly after receipt by an Indemnified Party of written notice of any claim or commencement of an action or proceeding with respect to which indemnification or contribution may be sought hereunder, such Indemnified Party shall notify the Company or the Guarantor in writing of such claim or of the commencement of such action, claim or proceeding, but failure so to notify the Company or the Guarantor will not relieve the Company or the Guarantor from any liability which it may have hereunder to such Indemnified Party except to the extent that such failure results in material prejudice to the Company or the Guarantor. In the event of any such claim, action or proceeding, if such Indemnified Party shall notify the Company or the Guarantor of the commencement thereof, the Company or the Guarantor may assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and shall pay the fees and expenses of such counsel; *provided, however*, (i) if the Company or the Guarantor fail to assume such defense in a timely manner or (ii) if there exists or may exist a conflict of interest that would make it inappropriate in the reasonable judgment of counsel to such Indemnified Party for the same counsel to represent both the Indemnified Party and the Company or the Guarantor, then such Indemnified Party shall be entitled to retain its own counsel at the reasonable expense of the Company or the Guarantor; *provided, however*, that neither the Company nor the Guarantor shall be required to pay the fees and disbursements of more than one separate counsel (in addition to any local counsel) for the Dealer Managers in any single action or proceeding or separate but substantially similar or related actions or proceedings arising out of the same general allegations or circumstances. In respect of any claim, action or proceeding the defense of which shall have been assumed by the Company or the Guarantor, in accordance with the foregoing, each Indemnified Party shall have the right to participate in such litigation and to retain its own counsel at its own expense.

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(e) Each of the Company and the Guarantor agrees that, without the Dealer Managers' prior written consent (which consent is not to be unreasonably withheld or delayed), it will not settle, compromise or consent to the entry of any judgment in or with respect to any pending or threatened claim, action, investigation or proceeding in respect of which indemnification or contribution could be sought under this Section 5 (whether or not the Dealer Managers or any

other Indemnified Party is an actual or potential party to such claim, action, investigation or proceeding), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, investigation or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Party.

(f) If at any time an Indemnified Party shall have requested an indemnifying party to reimburse the Indemnified Party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement effected without its written consent only if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. The Indemnified Parties shall not otherwise enter into any settlement of any claim without the indemnifying parties' prior written consent.

6. *Termination; Withdrawal.*

(a) This Agreement may be terminated by the Dealer Managers at any time upon notice to the Company or the Guarantor if (i) either the Company or the Guarantor does not comply in all material respects with any covenant specified in Section 3 of this Agreement or the representations and warranties under Section 4 are incorrect (or incorrect in all material respects if not qualified as to materiality), (ii) any stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act or proceedings therefor initiated or overtly threatened by the Commission, (iii) there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Consent Materials and the Prospectus, any Material Adverse Effect, (iv) the Company or the Guarantor shall file, deliver, publish, mail or propose to file, deliver, publish or mail any amendment or supplement to the Consent Materials to which the Dealer Managers shall have previously objected, (v) at any time prior to the Expiration Date, the Consent Solicitation is terminated or withdrawn by the Company or the Guarantor, or the Guarantor does not issue the Guarantee, for any reason, or (vi) there is a good faith disagreement between the Dealer Managers and the Company or the Guarantor with respect to a material term or condition of the Consent Solicitation or the Consent Materials.

(b) This Agreement may be terminated by either the Company or the Guarantor if (i) at any time prior to the Expiration Date, the Consent Solicitation is terminated or withdrawn by the Company or the Guarantor, or the Guarantor does not issue the Guarantee for any reason, or (ii) either of the Dealer Managers is in breach of its obligations under Section 1(a) of this Agreement, *provided, however,* under (b)(i) of this Section the costs and expenses incurred by Dealer Managers shall be paid by the Company and the Guarantor as provided in Section 3(e).

(c) Notwithstanding termination of this Agreement pursuant to subsection (a) of this Section 6, the provisions of Section 1(c) and the obligations of the Company and the Guarantor to compensate the Dealer Managers pursuant to Section 2(a) and to reimburse the Dealer Managers for their expenses pursuant to Section 2(b) and to pay all costs and expenses incurred in connection with the performance of this Agreement and in connection with the Consent Solicitation pursuant to Section 3(e) (to the extent required by the terms of this Agreement), the representations and warranties contained in Section 4 and the provisions of Sections 5, 8, and Sections 10 through 17 shall survive any termination of this Agreement.

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7. *Notices.*

All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if delivered, mailed or transmitted by any standard form of telecommunication (notices transmitted by telecopier to be confirmed in writing).

If to the Company:

Carnival plc
77 New Oxford Street
London WC1A 1PP
Attention: Corporate Counsel
Facsimile: (44) 20-7940-5382

with a copy to:

Freshfields Bruckhaus Deringer
65 Fleet Street
London EC4Y1HS
Attention: Jeremy Pitkin
Facsimile: (44) 20-7832-7001

and

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: John C. Kennedy
Facsimile: (212) 757-3990

and

Carnival Corporation
Carnival Place
3655 Northwest 87th Avenue
Miami, FL 33178

Attention: General Counsel
Facsimile: (305) 406-4758

If to the Guarantor:

Carnival Corporation
Carnival Place
3655 Northwest 87th Avenue
Miami, FL 33178
Attention: General Counsel
Facsimile: (305) 406-4758

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of Americas
New York, NY 10019-6064
Attention: John C. Kennedy
Facsimile: (212) 757-3990

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If to the Dealer Managers:

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Merrill Lynch World Headquarters
4 World Financial Center
New York, NY 10080
Attention: Mark Hagan
Facsimile: (212) 449-7165

UBS Warburg LLC
677 Washington Boulevard
Stamford, CT 06901
Attention: DCMG Liability Management
Facsimile: (203) 719-7139

with a copy to:

Shearman & Sterling
599 Lexington Avenue
New York, NY 10022
Attention: Lisa L. Jacobs
Facsimile: (212) 848-7179

or, as to each party, at such other address as shall be designated by such party in a written notice complying as to delivery with the terms of this paragraph.

8. *Securities Positions.*

The Company and the Guarantor acknowledge that they have no objection to the fact that, in the course of trading activities, the Dealer Managers may from time to time have positions in, and buy or sell securities of, the Company and the Guarantor and their affiliates.

9. *Tombstone.*

The Dealer Managers may, subject to applicable legal restrictions, place an announcement in such newspapers and periodicals as they may choose, stating that the Dealer Managers are acting or have acted as exclusive Dealer Managers to the Company and the Guarantor in connection with the Consent Solicitation and the Guarantee; provided that the Dealer Managers shall submit a copy of any such announcement to the Company and the Guarantor for their prior approval, which shall not be unreasonably withheld. Any such announcement shall be at the sole option and expense of the Dealer Managers.

10. *GOVERNING LAW.*

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED IN THAT STATE.

11. *Severability of Provisions.*

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the agreements contained herein is not affected in any manner adverse to any party. Upon such determination that any term or provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this

Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the agreements contained herein may be performed as originally contemplated to the fullest extent possible.

12. *Counterparts.*

This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts. Each of such counterparts, when a counterpart has been executed and delivered, shall be deemed to be an original and all of such counterparts, taken together, shall constitute one and the same Agreement.

13. *Parties in Interest.*

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and the Indemnified Parties and their respective successors, assigns, heirs and legal representatives and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

14. *Consent to Jurisdiction and Service; Waivers.*

Each of the Company and the Guarantor hereby irrevocably submits to the exclusive jurisdiction of any state or federal court sitting in the borough of Manhattan, State of New York in respect of any action, proceeding or counterclaim and irrevocably agrees that all claims and defenses in respect of any such suit, action or proceeding may be heard and determined in any such court. The Company and the Guarantor irrevocably waive, to the fullest extent it may effectively do so under applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this Section shall affect the right of the Dealer Managers, any of its affiliates or any Indemnified Party to serve process in any manner prescribed by law.

15. *Miscellaneous.*

The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

16. *Entire Agreement; Amendment.*

This Agreement supersedes all prior agreements and undertakings, both written and oral, of the parties hereto, or any of them, with respect to the subject matter hereof and constitute the entire understanding of the parties hereto with respect to the subject matter hereof. This Agreement may not be waived, amended or modified except in writing signed by each party to be bound hereby.

17. *Trial by Jury.*

Each of the Company, the Guarantor and the Dealer Managers (each on its own behalf and, to the extent permitted by applicable law, on behalf of its shareholders) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Agreement.

[Signature page follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon this instrument will become a binding agreement among the Company, the Guarantor and the Dealer Managers in accordance with its terms.

Very truly yours,

CARNIVAL PLC

By /s/ Gerald R. Cahill

Name: Gerald R. Cahill
Title: Senior Vice President—Finance and Chief Financial and
Accounting Officer

CARNIVAL CORPORATION

By /s/ Gerald R. Cahill

Name: Gerald R. Cahill
Title: Senior Vice President—Finance and Chief Financial and
Accounting Officer

Confirmed and accepted
as of the date
first above written:

By /s/ Mark Hagan

Name: Mark Hagan

Title: Vice President, Investment Banking

UBS WARBURG LLC

By /s/ Raffaele Cimmino

Name: Raffaele Cimmino

Title: Executive Director

By /s/ Timothy Q. Lu

Name: Timothy Q. Lu

Title: Managing Director

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[DEALER MANAGER AGREEMENT](#)

CARNIVAL PLC
Ratio of Earnings to Fixed Charges
(In millions, except ratios)
(UK GAAP)

	Three Months Ended March 31, 2003	Years Ended December 31,				
		2002	2001	2000	1999	1998
Net income	\$ 17.3	\$ 208.8	\$ 383.1	\$ 258.2	\$ 283.7	\$ 223.3
Income tax expense (benefit), net	0.4	17.1	(81.7)	57.2	73.6	88.8
Income before income tax	17.7	225.9	301.4	315.4	357.3	312.1
Adjustment to earnings:						
Minority interest			0.1	2.6	0.5	
Earnings as adjusted	17.7	225.9	301.5	318.0	357.8	312.1
Fixed charges:						
Interest expense	23.5	80.0	65.7	51.6	28.7	32.9
Rent expense(a)	2.8	12.8	11.0	8.9	8.2	8.2
Capitalized interest	5.7	31.0	33.1	23.5	13.7	15.8
Total fixed charges	32.0	123.8	109.8	84.0	50.6	56.9
Fixed charges not affecting earnings:						
Capitalized interest	(5.7)	(31.0)	(33.1)	(23.5)	(13.7)	(15.8)
Earnings before fixed charges	\$ 44.0	\$ 318.7	\$ 378.2	\$ 378.5	\$ 394.7	\$ 353.2
Ratio of earnings to fixed charges	1.4x	2.6x	3.4x	4.5x	7.8x	6.2x

(a) Represents one-third of rent expense, which we believe to be representative of the interest portion of rent expense.

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[EXHIBIT 12.2](#)

[CARNIVAL PLC Ratio of Earnings to Fixed Charges \(In millions, except ratios\) \(UK GAAP\)](#)

CARNIVAL CORPORATION & PLC
Pro Forma Ratio of Earnings to Fixed Charges
(In millions, except ratios)
(U.S. GAAP)

	Three Months Ended March 31, 2003 (b)	Years Ended November 30, 2002 (b)
Net income	\$ 137.6	\$ 1,333.3
Income tax (benefit) expense, net	(4.6)	(39.5)
Earnings as adjusted	133.0	1,293.8
Fixed charges:		
Interest expense	53.0	195.5
Rent expense (a)	4.1	17.8
Capitalized interest	14.9	70.1
Total fixed charges	72.0	283.4
Fixed charges not affecting earnings:		
Capitalized interest	(14.9)	(70.1)
Earnings before fixed charges	\$ 190.1	\$ 1,507.1
Ratio of earnings to fixed charges	2.6x	5.3x

(a) Represents one-third of rent expense, which we believe to be representative of the interest portion of rent expense.

(b) The pro forma ratio of earnings to fixed charges include the results of Carnival Corporation and Carnival plc for the three months ended February 28, 2003 and March 31, 2003, respectively, and for the year ended November 30, 2002 and December 31, 2002, respectively.

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[EXHIBIT 12.3](#)

[CARNIVAL CORPORATION & PLC Pro Forma Ratio of Earnings to Fixed Charges \(In millions, except ratios\)\(U.S. GAAP\)](#)

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Carnival Corporation/Carnival plc of our report dated January 29, 2003, relating to Carnival Corporation's consolidated financial statements, which appears in the Carnival Corporation 2002 Annual Report to Shareholders, which is incorporated by reference in Carnival Corporation's amended Annual Report on Form 10-K/A for the year ended November 30, 2002. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Miami, Florida
May 29, 2003

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[Exhibit 23.1](#)

[CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS](#)

INDEPENDENT AUDITORS' CONSENT

We consent to the use of our report dated 6 February 2003, with respect to the consolidated balance sheets of P&O Princess Cruises plc as of 31 December 2002 and 2001, and the related consolidated profit and loss accounts, cash flow statements, statements of total recognised gains and losses and reconciliation of movements in consolidated shareholders' funds for each of the years in the three-year period ended 31 December 2002, incorporated by reference in the registration statement on Form S-4 of Carnival Corporation and Carnival plc (formerly P&O Princess Cruises plc). Our report refers to the adoption of FRS19 Deferred Tax. We consent to the reference to our firm under the heading "Experts" in such registration statement.

/s/ KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London, England
29 May 2003

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[Exhibit 23.2](#)

[INDEPENDENT AUDITORS' CONSENT](#)

LETTER OF CONSENT

To Solicitation of Consents to the Proposed Amendments
relating to the
\$284,750,000 7.30% Notes due June 1, 2007 (CUSIP No. 693070AC8; ISIN No. US 693070AC86) and
\$192,000,000 7.875% Debentures due June 1, 2027 (CUSIP No. 693070AD6; ISIN No. US 693070AD69)
of

CARNIVAL PLC
(formerly known as P&O Princess Cruises plc)

Pursuant to the Prospectus
Dated [], 2003

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [DAY], [], 2003, UNLESS EXTENDED (THE "EXPIRATION DATE"). CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE, BUT NOT THEREAFTER. IT IS RECOMMENDED THAT HOLDERS THAT HOLD SECURITIES THROUGH EUROCLEAR AND CLEARSTREAM SUBMIT THEIR INSTRUCTIONS REGARDING THE CONSENT SOLICITATION AT LEAST TWO BUSINESS DAYS PRIOR TO THE EXPIRATION DATE SO THAT THEIR INSTRUCTIONS CAN BE RECEIVED IN A TIMELY MANNER.,cfm

The Information Agent for the Consent Solicitation is:

D.F. King & Co., Inc.

By Hand, Mail or Overnight Delivery:

48 Wall Street
22ND Floor
New York, NY 10005

By Facsimile Transmission:

(212) 809-8839

To Confirm Receipt Please Call:

(212) 269-5550 ext. 6851

**DELIVERY OF THIS LETTER OF CONSENT TO AN ADDRESS, OR TRANSMISSION
VIA FACSIMILE, OTHER THAN AS SET FORTH ABOVE,
WILL NOT CONSTITUTE A VALID DELIVERY**

PLEASE READ THE INSTRUCTIONS INCLUDED HEREIN CAREFULLY

Ladies and Gentlemen:

Pursuant to the consent solicitation (the "Consent Solicitation") by Carnival plc (formerly known as P&O Princess Cruises plc) ("Carnival plc") by means of a Prospectus, dated [], 2003 (the "Prospectus"), of the consents (the "Consents") of the registered holders of Carnival plc's 7.30% Notes due June 1, 2007 and 7.875% Debentures due June 1, 2027 (collectively, the "Securities") guaranteed by P&O Princess Cruises International Limited, to certain proposed amendments (the "Proposed Amendments") to the Indenture, the undersigned hereby consents, in respect of the Securities indicated below, to the Proposed Amendments and to the execution of the Supplemental Indenture, which will amend the Indenture, in respect of the Securities in the manner set forth in Annex A to the Prospectus. **Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Prospectus.**

The purpose of the Proposed Amendments is to modify the certain covenants in the Indenture governing the Securities and to reflect the structure resulting from Carnival plc and Carnival Corporation entering into a dual listed company transaction. In return for the Consents, Carnival Corporation is offering an unsubordinated, unsecured guarantee of the Securities.

By executing this Letter of Consent, the undersigned acknowledges receipt of the Prospectus and warrants that the undersigned has full power and authority to deliver the Consent contained herein. The undersigned will, upon request, execute and deliver any additional documents deemed by Carnival plc to be necessary or desirable to perfect the undersigned's Consent or evidence such power and authority. Please sign your name and insert the date on the next page of this Letter of Consent to evidence your consent to the Proposed Amendments and to evidence the appointment of the Information Agent as your agent and attorney-in-fact for purposes of delivering this Letter of Consent to Carnival plc. The power of attorney granted in this paragraph shall be deemed irrevocable from and after the Expiration Date and coupled with an interest.

The undersigned acknowledges that it must comply with all the provisions of this Letter of Consent and complete the other information required by this Letter of Consent to deliver a valid Consent to the Proposed Amendments. The undersigned further understands that a Letter of Consent delivered pursuant to any one of the procedures described under the caption "Description of the Consent Solicitation—Consent Procedures" in the Prospectus and in the Instructions in this Letter of Consent will constitute a binding agreement between the undersigned and Carnival plc upon the terms and subject to the conditions of the Consent Solicitation.

The terms of the Consent Solicitation set forth in the Prospectus, as well as the Instructions in this Letter of Consent, are hereby incorporated by reference and form part of the terms and conditions of this Letter of Consent.

PLEASE SIGN ON NEXT PAGE WHERE INDICATED

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To be Filled out by DTC Participants only:

**LETTER OF CONSENT
In respect of Carnival plc's
7.30% NOTES DUE JUNE 1, 2007**

Aggregate Principal Amount of 7.30% Notes due June 1, 2007: \$ _____

DTC Participant Name: _____

DTC Participant Number: _____

PLEASE SIGN HERE

X

X

(Signature(s) of holder(s))

Date: _____

Name(s): _____

Capacity (full title): _____

Address: _____

Area Code and Telephone No: _____

GUARANTEE OF SIGNATURES(S)*

Authorized Signature: _____

Name and Title: _____

Date: _____

Name of Firm: _____

* If required

To be Filled out by DTC Participants only:

**LETTER OF CONSENT
In respect of Carnival plc's
7.875% DEBENTURES DUE JUNE 1, 2027**

Aggregate Principal Amount of 7.875% Debentures due June 1, 2027: \$ _____

DTC Participant Name: _____

DTC Participant Number: _____

PLEASE SIGN HERE

X

X

(Signature(s) of holder(s))

Date: _____

Name(s): _____

Capacity (full title): _____

Address: _____

Area Code and Telephone No.: _____

GUARANTEE OF SIGNATURES(S)*

Authorized Signature: _____

Name and Title: _____

Date: _____

Name of Firm: _____

* If required

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Forming Part of the Terms and Conditions of the Solicitation

1. **No Alteration; Waiver of Notice of Acceptance.** No alternative, conditional or contingent Consents will be accepted. Consenting holders, by execution of this Letter of Consent (or facsimile hereof), waive any right to receive notice of the acceptance of their Consent.

2. **Inadequate Space.** If the space provided above to list the aggregate principal amount and DTC Participant Name and DTC Participant Number is inadequate, such information should be listed on a separate schedule affixed to this Letter of Consent.

3. **Holders Entitled to Consent.** Only a holder (or his or her representative or attorney-in-fact acting pursuant to a valid proxy or other authorization as indicated herein) as of 5:00 p.m., New York City time, on [day], [], 2003 (the "Record Date"), may deliver a Consent. **A beneficial owner of the Securities who is not the holder of such Securities (i.e., whose Securities are registered in the name of a nominee such as a brokerage firm) must instruct such nominee to execute a Letter of Consent and deliver it to the Information Agent on such beneficial owner's behalf. A Letter of Instruction is included in the accompanying "Letter to Our Clients" for this purpose.** Subject to the right of revocation described in Instruction 4 below, a Consent by a holder is a continuing Consent, binding such holder and its transferees, notwithstanding that ownership of the Securities is transferred after the date of this Letter of Consent.

4. **Consent to Proposed Amendments; Revocation of Consent.** Holders who elect to consent to the Proposed Amendments should so indicate by completing, signing and dating this Letter of Consent and by mailing or delivering the same to the Information Agent in the manner set forth on the front cover of this Letter of Consent for receipt prior to 5:00 p.m., New York City time, on [day], [], 2003, unless the Consent Solicitation is otherwise terminated or extended in Carnival plc's sole discretion in accordance with the instructions contained in the Prospectus. Unless otherwise indicated, the holder will be deemed to have delivered a Consent in respect of the entire aggregate principal amount represented by the Securities held by such holder.

Any holder who has delivered this Letter of Consent consenting to the Proposed Amendments may revoke such Consent as to such Securities or any portion of such Securities, in integral multiples of U.S. \$1,000, by delivering to the Information Agent a written notice of revocation or a changed Letter of Consent bearing a date later than the date of the prior Letter of Consent with the Information Agent at any time prior to the Expiration Date. To be effective, such written notice of revocation must be received by the Information Agent prior to 5:00 p.m., New York City time, on the Expiration Date. Thereafter, Consents received will no longer be revocable.

The written notice of revocation of such Consent must include the name, address and DTC Participant number of the holder and the aggregate principal amount of the series of Securities to which such revocation relates. The revocation must be executed by such holder (a) in the same manner as this Letter of Consent or (b) signed by the transferee of the relevant Securities and accompanied by a duly executed proxy or other authorization from the relevant holder, in form satisfactory to Carnival plc, as of the Record Date of such series of Securities.

5. **Signatures on the Letter of Consent.** The signatures on this Letter of Consent must correspond exactly with the name(s) as shown on the DTC security position listing for the Securities, without alterations, enlargement or any change whatsoever. If any Securities are owned of record by two or more joint owners, all such owners must sign this Letter of Consent.

If this Letter of Consent or any powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Carnival plc of their authority so to act must be submitted.

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6. **Irregularities.** All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivery of Consents will be determined by Carnival plc in its reasonable discretion, and its determination shall be conclusive and binding. Carnival plc reserves the right to reject any or all Letter of Consents (i) determined by it to be not in proper form, or (ii) the acceptance of which may, in the opinion of Carnival plc or its counsel, be unlawful. Carnival plc reserves the right to waive any defect or irregularity with regard to any particular Letter of Consents or revocations thereof. Unless waived, any defects or irregularities in connection with Consents must be cured within such time as Carnival plc shall determine. None of Carnival plc, Carnival Corporation or any of their affiliates, the Information Agent, the Solicitation Agents, the Trustee or any other person shall be under any duty to give notice of any defects or irregularities in Consents, nor shall any of them incur any liability for failure to give any such notice. Deliveries of Letter of Consents will not be deemed to have been made until any defects and irregularities have been cured or waived.

7. **Requests for Assistance or Additional Copies.** Requests for assistance in completing this Letter of Consent, as well as requests for additional copies of the Prospectus and this Letter of Consent, may be directed to the Information Agent, D.F. King & Co., Inc., at the telephone numbers set forth on the back cover page of this Letter of Consent.

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Any requests for assistance in filling out and delivering this Letter of Consent or requests for additional copies of the Prospectus, this Letter of Consent or any other documents may be directed to the Information Agent.

The Information Agent for the Consent Solicitation is:

D.F. King & Co., Inc.

48 Wall Street

22nd Floor New York, NY 10005

Banks and Brokerage Firms, Please Call: (212) 269-5550

All Others Call Toll-free: (800) 487-4870

Any questions concerning the terms and conditions of the Consent Solicitation may be directed to the Solicitation Agents.

Merrill Lynch & Co.
4 World Financial Center, 7th Floor
New York, New York 10080
Attn: Liability Management Group
(888) 654-8637 (toll-free)
(212) 449-4914 (collect)

UBS Warburg LLC
677 Washington Blvd.
Stamford, Connecticut 06901
Attn: Raffaele Cimmino
(203) 719-8035 (collect)

QuickLinks

[LETTER OF CONSENT](#)

[To Solicitation of Consents to the Proposed Amendments relating to the \\$284,750,000 7.30% Notes due June 1, 2007 \(CUSIP No. 693070AC8; ISIN No. US 693070AC86\) and \\$192,000,000 7.875% Debentures due June 1, 2027 \(CUSIP No. 693070AD6; ISIN No. US 693070AD69\) of CARNIVAL PLC \(formerly known as P&O Princess Cruises plc\).](#)

[Pursuant to the Prospectus Dated \[\], 2003](#)

[PLEASE READ THE INSTRUCTIONS INCLUDED HEREIN CAREFULLY](#)

[PLEASE SIGN ON NEXT PAGE WHERE INDICATED](#)

[LETTER OF CONSENT In respect of Carnival plc's 7.30% NOTES DUE JUNE 1, 2007](#)

[LETTER OF CONSENT In respect of Carnival plc's 7.875% DEBENTURES DUE JUNE 1, 2027](#)

CARNIVAL PLC
(formerly known as P&O Princess Cruises plc)

**Solicitation of Consents to the Proposed Amendments
relating to its**

**\$284,750,000 7.30% Notes due June 1, 2007 (CUSIP No. 693070AC8; ISIN No. US 693070AC86) and
\$192,000,000 7.875% Debentures due June 1, 2027 (CUSIP No. 693070AD6; ISIN No. US 693070AD69)**

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [DAY], [], 2003, UNLESS EXTENDED (THE "EXPIRATION DATE"). CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE, BUT NOT THEREAFTER. IT IS RECOMMENDED THAT HOLDERS THAT HOLD SECURITIES THROUGH EUROCLEAR AND CLEARSTREAM SUBMIT THEIR INSTRUCTIONS REGARDING THE CONSENT SOLICITATION AT LEAST TWO BUSINESS DAYS PRIOR TO THE EXPIRATION DATE SO THAT THEIR INSTRUCTIONS CAN BE RECEIVED IN A TIMELY MANNER.

To Holders of Carnivals plc's 7.30% Notes due June 1, 2007
and/or 7.875% Debentures due June 1, 2027
Guaranteed by P&O Princess Cruises International Limited

Enclosed for your consideration is a Prospectus dated [], 2003 (the "Prospectus") and related consent letter (the "Letter of Consent") relating to the solicitation (the "Consent Solicitation") of consents (the "Consents") by Carnival plc (formerly known as P&O Princess Cruises plc) ("Carnival plc") to certain proposed amendments (the "Proposed Amendments") to the Indenture governing Carnival plc's 7.30% Notes due June 1, 2007 and 7.875% Debentures due June 1, 2027 (collectively, the "Securities") among Carnival plc, P&O Princess Cruises International Limited, as Guarantor, and The Bank of New York, as Trustee. **Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Prospectus.**

The purpose of the Proposed Amendments is to modify certain covenants in the Indenture governing the Securities and to reflect the structure resulting from Carnival plc and Carnival Corporation entering into a dual listed company transaction. In return for Consents, Carnival Corporation is offering an unsubordinated, unsecured guarantee of the Securities.

Consents may be revoked, subject to the procedures described in the Prospectus, at any time prior to 5:00 p.m., New York City time, on the Expiration Date, but not thereafter. If the Proposed Amendments are adopted, each holder will be bound by the Proposed Amendments whether or not such holder delivered a Consent.

As more fully described in the Prospectus, the Proposed Amendments include:

- amendments to the negative covenants so they apply to Carnival Corporation and Carnival plc and their respective subsidiaries on a combined basis;
 - amendments to the financial reporting covenants to clarify that the delivery of Combined Group financial information would satisfy the reporting requirements;
 - an amendment so that all accounting terms not otherwise defined in the Indenture have the meanings given to them by US GAAP, rather than UK GAAP;
 - the addition of a covenant requiring Carnival Corporation to pay additional amounts to holders of the Securities as a result of specified Panamanian taxes;
-
- an amendment to the covenant regarding merger, consolidation and sale of assets to permit a merger or consolidation with, or sale or other disposition of assets to, Carnival Corporation without complying with the jurisdiction of incorporation restriction, if certain conditions are satisfied; and
 - amendments to the events of default to reflect the financial position of the Combined Group.

The change being sought by the Consent Solicitation will not by itself alter any obligation Carnival plc may incur to pay the principal of or interest on the Securities or alter the interest rate or maturity date thereof.

In order to be effective, your Consent must be validly received and not validly revoked prior to 5:00 p.m., New York City time, on [day], [], 2003, unless such date is extended by Carnival plc, as described in the Prospectus. Consents may only be revoked under the circumstances described in the Prospectus.

Any questions concerning the terms of the Consent Solicitation may be directed to Merrill Lynch & Co. at (888) 654-8637 (toll-free) or (212) 449-4914 (collect) or to UBS Warburg LLC at (203) 719-8035 (collect). Any questions and requests for assistance in completing and delivering Consents, or requests for additional copies of the Prospectus or the Letter of Consent, may be directed to D. F. King & Co., Inc., the Information Agent, at (212) 269-5550 (banks and brokerage firms) or (800) 487-4870 (all others toll-free). All Consents should be returned to D. F. King & Co., Inc. by mail at 48 Wall Street, 22nd Floor, New York, NY 10005, or by fax at (212) 809-8839 with telephone confirmation at (212) 269-5550 ext. 6831.

Very truly yours,

Carnival plc

QuickLinks

[CARNIVAL PLC \(formerly known as P&O Princess Cruises plc\)](#)

[Solicitation of Consents to the Proposed Amendments relating to its \\$284,750,000 7.30% Notes due June 1, 2007 \(CUSIP No. 693070AC8; ISIN No. US 693070AC86\) and \\$192,000,000 7.875% Debentures due June 1, 2027 \(CUSIP No. 693070AD6; ISIN No. US 693070AD69\)](#)

CARNIVAL PLC
(formerly known as P&O Princess Cruises plc)

**Solicitation of Consents to the Proposed Amendments
relating to its**

**\$284,750,000 7.30% Notes due June 1, 2007 (CUSIP No. 693070AC8; ISIN No. US 693070AC86) and
\$192,000,000 7.875% Debentures due June 1, 2027 (CUSIP No. 693070AD6; ISIN No. US 693070AD69)**

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [DAY], [] 2003, UNLESS EXTENDED (THE "EXPIRATION DATE"). CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE, BUT NOT THEREAFTER. IT IS RECOMMENDED THAT HOLDERS THAT HOLD SECURITIES THROUGH EUROCLEAR AND CLEARSTREAM SUBMIT THEIR INSTRUCTIONS REGARDING THE CONSENT SOLICITATION AT LEAST TWO BUSINESS DAYS PRIOR TO THE EXPIRATION DATE SO THAT THEIR INSTRUCTIONS CAN BE RECEIVED IN A TIMELY MANNER.

To Our Clients:

We enclose for your consideration a Prospectus dated [], 2002 (the "Prospectus") and related consent letter (the "Letter of Consent") relating to the solicitation (the "Consent Solicitation") of consents (the "Consents") by Carnival plc (formerly known as P&O Princess Cruises plc) ("Carnival plc") to certain amendments (the "Proposed Amendments") to the Indenture governing Carnival plc's 7.30% Notes due June 1, 2007 and 7.875% Debentures due June 1, 2027 (collectively, the "Securities") among Carnival plc, P&O Princess Cruises International Limited, as Guarantor, and The Bank of New York, as Trustee. For a description of the Proposed Amendments, see the section entitled "Description of the Consent Solicitation—Summary of the Proposed Amendments" in the Prospectus. **Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Prospectus.**

The purpose of the Proposed Amendments is to modify certain covenants in the Indenture governing the Securities and to reflect the structure resulting from Carnival plc and Carnival Corporation entering into a dual listed company transaction. In return for the Consents, Carnival Corporation is offering an unsubordinated, unsecured guarantee of the Securities.

The Consent Solicitation is being made to all registered holders of the Securities at the close of business on [day], [], 2003 (the "Record Date"), and their duly appointed proxies, including participants in The Depository Trust Company (the "DTC"), that held Securities as of the close of business on the Record Date through DTC or its nominee. Such registered holders and DTC participants are referred to herein as "holders". Holders must validly deliver (and not validly revoke) Consents in respect of not less than a majority in aggregate principal amount of each series of outstanding Securities (the "Requisite Consents") in order that the Proposed Amendments may become effective. Carnival plc intends to execute and deliver a Supplemental Indenture giving effect to the Proposed Amendments on the Expiration Date.

We are a holder of an interest in the Securities for your account. A Consent to the Proposed Amendments with respect to such interest can only be given by us as holder as of the Record Date, and only if you so instruct us. We request that, as the beneficial owner of the Securities as of the Record Date, you execute and deliver to us the Letter of Instruction included in this letter, indicating whether you wish us to execute and deliver a Consent to the Proposed Amendments with respect to the Securities which we hold for your account.

The Letter of Consent is furnished to you for your information only and cannot be used by you to deliver a Consent to the Proposed Amendments. If you wish us to deliver a Consent for any portion or

the entire aggregate principal amount of the Securities which we hold for your account, please so instruct us by completing, executing and returning to us the Letter of Instruction set forth herein. **Unless otherwise specified in the Letter of Instruction, if you authorize us to consent, we will consent with respect to the entire aggregate principal amount of the Securities which we hold for your account.**

YOUR PROMPT ATTENTION IS REQUIRED. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN SUFFICIENT TIME TO PERMIT US TO SUBMIT A LETTER OF CONSENT WITH RESPECT TO YOUR SECURITIES PRIOR TO THE EXPIRATION OF THE CONSENT SOLICITATION. THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [DAY], [] 2003, UNLESS OTHERWISE EXTENDED OR TERMINATED BY CARNIVAL PLC IN ITS SOLE DISCRETION. HOLDERS MUST DELIVER THEIR CONSENTS TO THE PROPOSED AMENDMENTS PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO 5:00 PM., NEW YORK CITY TIME, ON THE EXPIRATION DATE, BUT NOT THEREAFTER.

Requests for assistance in filling out and delivering the attached Letter of Instruction or for additional copies of the Prospectus and related documents may be directed to the Information Agent at its addresses and telephone numbers set forth on the back cover page of the Prospectus.

LETTER OF INSTRUCTION

**WITH RESPECT TO DELIVERY OF CONSENTS
(TO BE USED IF YOU WISH US TO GIVE A CONSENT ON YOUR BEHALF)**

The undersigned acknowledges receipt of the Prospectus dated [], 2003 (the "Prospectus") and related consent letter (the "Letter of Consent") relating to the solicitation by Carnival plc (formerly known as P&O Princess Cruises plc) ("Carnival plc") of consents (the "Consents") to certain amendments (the "Proposed Amendments") to the Indenture governing Carnival plc's 7.30% Notes due June 1, 2007 and 7.875% Debentures due June 1, 2027 (collectively, the "Securities") among Carnival plc, P&O Princess Cruises International Limited, as Guarantor, and The Bank of New York, as Trustee. For a description of the Proposed Amendments, see "Description of the Consent Solicitation—Summary of the Proposed Amendments" in the Prospectus.

INSTRUCTION TO DELIVER CONSENT: The undersigned as the beneficial owner of Securities hereby instructs the holder of such Securities to deliver a Consent to the Proposed Amendments with respect to the aggregate principal amount of Securities indicated below (or if no aggregate principal amount is indicated below, the entire aggregate principal amount of the Securities which such holder holds for the account of the undersigned), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Consent.

Aggregate Principal Amount of the Securities beneficially owned by the undersigned for which a Consent is to be given*:

7.30% Notes due June 1, 2007 \$

7.875% Debentures due June 1, 2027 \$

* If no aggregate principal amount is provided in this space and this Letter of Instruction is signed below, the holder is authorized to deliver a Consent with respect to the entire aggregate principal amount of Securities which such holder holds for the undersigned's account.

SIGN BELOW

Dated: _____

Signature(s): _____

Print Name(s): _____

Area Code and Telephone Number(s): _____

(For U.S. Holders: Taxpayer Identification or Social Security Number(s): _____

QuickLinks

[LETTER OF INSTRUCTION WITH RESPECT TO DELIVERY OF CONSENTS \(TO BE USED IF YOU WISH US TO GIVE A CONSENT ON YOUR BEHALF\)](#)
[SIGN BELOW](#)

CARNIVAL PLC
(formerly known as P&O Princess Cruises plc)
Solicitation of Consents to the Proposed Amendments
relating to its

\$284,750,000 7.30% Notes due June 1, 2007 (CUSIP No. 693070AC8; ISIN No. US 693070AC80) and
\$192,000,000 7.875% Debentures due June 1, 2027 (CUSIP No. 693070AD6; ISIN No. US 69307AD69)

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [DAY], [], 2003, UNLESS EXTENDED (THE "EXPIRATION DATE"). CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE, BUT NOT THEREAFTER. IT IS RECOMMENDED THAT HOLDERS THAT HOLD SECURITIES THROUGH EUROCLEAR AND CLEARSTREAM SUBMIT THEIR INSTRUCTIONS REGARDING THE CONSENT SOLICITATION AT LEAST TWO BUSINESS DAYS PRIOR TO THE EXPIRATION DATE SO THAT THEIR INSTRUCTIONS CAN BE RECEIVED IN A TIMELY MANNER.

**To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:**

Enclosed for your consideration is a Prospectus dated [], 2003 (the "Prospectus") and related consent letter (the "Letter of Consent") relating to the solicitation (the "Consent Solicitation") of consents (the "Consents") by Carnival plc (formerly known as P&O Princess Cruises plc) ("Carnival plc") to certain proposed amendments (the "Proposed Amendments") to the Indenture governing Carnival plc's 7.30% Notes due June 1, 2007 and 7.875% Debentures due June 1, 2027 (collectively, the "Securities") among Carnival plc, P&O Princess Cruises International Limited, as Guarantor, and The Bank of New York, as Trustee. For a description of the Proposed Amendments, see the section entitled "Description of the Consent Solicitation—Summary of the Proposed Amendments" in the Prospectus. The Consents are being solicited from the registered holders of the Securities as of 5:00 p.m., New York City time, on [day], [], 2003 (the "Record Date"). **Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Prospectus.**

The purpose of the Proposed Amendments is to modify certain covenants in the Indenture governing the Securities and to reflect the structure resulting from Carnival plc and Carnival Corporation entering into a dual listed company transaction. In return for the Consents, Carnival Corporation is offering an unsubordinated, unsecured guarantee of the Securities.

We are asking you to contact your clients for whom you hold the Securities in your name or in the name of your nominee. Carnival plc will not pay any fees or commissions to any broker or dealer or other person, other than Merrill Lynch & Co. and UBS Warburg LLC, as the Solicitation Agents, and D.F. King & Co., Inc., as the Information Agent. However, you will be reimbursed by Carnival plc for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients.

Enclosed is a copy of each of the following documents:

1. Letter to Holders from Carnival plc.
 2. Letter to Our Clients.
 3. Prospectus.
 4. Letter of Consent (for delivering Consents).
 5. Return envelope addressed to the Information Agent.
-

Your prompt action is requested, and we urge you to contact your clients as soon as possible. As described more fully in the Prospectus, the Consent Solicitation will expire at 5:00 p.m., New York City time, on [day], [], 2003 unless extended. Consents delivered pursuant to the Consent Solicitation may be revoked, subject to the procedures described in the Prospectus, at any time prior to 5:00 p.m., New York City time, on the Expiration Date, but not thereafter.

It is recommended that holders who hold the Securities through Euroclear and Clearstream submit their instructions regarding the Consent Solicitation at least two business days prior to the Expiration Date so that instructions may be received in a timely manner.

A duly executed and properly completed Letter of Consent and any other required documents should be sent to the Information Agent at its address set forth on the cover page of the Letter of Consent, all in accordance with the instructions set forth in the Prospectus and the Letter of Consent. Questions concerning the terms of the Solicitation should be directed to Merrill Lynch & Co. at (888) 654-8637 (toll-free) or (212) 449-4914 (collect) or to UBS Warburg LLC at (203) 719-8035 (collect). Questions and requests for assistance in completing and delivering Consents, and requests for additional copies of the Prospectus or the Letter of Consent, should be directed to the Information Agent at (212) 269-5550 (banks and brokerage firms) or (800) 487-4870 (all others toll-free).

Very truly yours,
Merrill Lynch & Co.
UBS Warburg LLC

Nothing contained herein or in the enclosed documents shall constitute you or any person as agent or affiliate of Carnival plc, the Solicitation Agents, the Information Agent, or the Trustee, or authorize you or any other person to make any statements on behalf of any of them with respect to the Consent Solicitation, except for statements expressly made in the Prospectus and the Letter of Consent.

