

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended February 28, 2007

OR

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

For the transition period from _____ to _____

Commission file number: 1-9610

Commission file number: 1-15136

Carnival Corporation
(Exact name of registrant as
specified in its charter)

Carnival plc
(Exact name of registrant as
specified in its charter)

Republic of Panama
(State or other jurisdiction of
incorporation or organization)

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

59-1562976
(I.R.S. Employer
Identification No.)

98-0357772
(I.R.S. Employer
Identification No.)

3655 N.W. 87th Avenue
Miami, Florida 33178-2428
(Address of principal
executive offices)
(Zip Code)

Carnival House, 5 Gainsford Street,
London SE1 2NE, United Kingdom
(Address of principal
executive offices)
(Zip Code)

(305) 599-2600
(Registrant's telephone number,
including area code)

011 44 20 7940 5381
(Registrant's telephone number,
including area code)

None
(Former name, former address
and former fiscal year, if
changed since last report)

None
(Former name, former address
and former fiscal year, if
changed since last report)

Indicate by check mark whether the registrants (1) have filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrants were required to file such reports), and (2) have been subject to
such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrants are large accelerated
filers, accelerated filers, or non-accelerated filers. See definition of
"accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange
Act.

Large Accelerated filers Accelerated filers Non-Accelerated filers

Indicate by check mark whether the registrants are shell companies (as
defined in Rule 12b-2 of the Exchange Act). Yes No

At March 26, 2007 Carnival
Corporation had outstanding
623,355,393 shares of Common
Stock, \$.01 par value.

At March 26, 2007, Carnival plc had
outstanding 213,130,388 Ordinary Shares
\$1.66 par value, one Special Voting
Share, GBP 1.00 par value and 623,355,393
Trust Shares of beneficial interest in
the P&O Princess Special Voting Trust.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

(UNAUDITED)
(in millions, except per share data)

	Three Months Ended February 28,	
	2007	2006
	-----	-----
Revenues		
Cruise		
Passenger tickets	\$ 2,050	\$ 1,910
Onboard and other	626	539
Other	12	14
	-----	-----
	2,688	2,463
	-----	-----
Costs and Expenses		
Operating		
Cruise		
Commissions, transportation and other	471	408
Onboard and other	111	97
Payroll and related	311	272
Fuel	220	214
Food	175	152
Other ship operating	386	357
Other	17	16
	-----	-----
Total	1,691	1,516
Selling and administrative	384	366
Depreciation and amortization	260	232
	-----	-----
	2,335	2,114
	-----	-----
Operating Income	353	349
	-----	-----
Nonoperating (Expense) Income		
Interest income	10	7
Interest expense, net of capitalized interest	(84)	(76)
Other expense, net	(15)	(15)
	-----	-----
	(74)	(84)
	-----	-----
Income Before Income Taxes	279	265
Income Tax Benefit (Expense), Net	4	(14)
	-----	-----
Net Income	\$ 283	\$ 251
	=====	=====
Earnings Per Share		
Basic	\$ 0.36	\$ 0.31
	=====	=====
Diluted	\$ 0.35	\$ 0.31
	=====	=====
Dividends Per Share	\$ 0.275	\$ 0.25
	=====	=====

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

CARNIVAL CORPORATION & PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in millions, except par values)

ASSETS	February 28, 2007 ----	November 30, 2006 ----
Current Assets		
Cash and cash equivalents	\$ 581	\$ 1,163
Short-term investments	104	21
Trade and other receivables, net	287	280
Inventories	265	263
Prepaid expenses and other	272	268
	-----	-----
Total current assets	1,509	1,995
	-----	-----
Property and Equipment, Net	23,837	23,458
Goodwill	3,315	3,313
Trademarks	1,322	1,321
Other Assets	478	465
	-----	-----
	\$ 30,461	\$ 30,552
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	\$ 271	\$ 438
Current portion of long-term debt	1,197	1,054
Accounts payable	408	438
Accrued liabilities and other	1,063	1,149
Customer deposits	2,417	2,336
	-----	-----
Total current liabilities	5,356	5,415
	-----	-----
Long-Term Debt	6,172	6,355
Other Long-Term Liabilities and Deferred Income	595	572
Contingencies (Note 3)		
Shareholders' Equity		
Common stock of Carnival Corporation; \$.01 par value; 1,960 shares authorized; 642 shares at 2007 and 641 shares at 2006 issued	6	6
Ordinary shares of Carnival plc; \$1.66 par value; 226 shares authorized; 213 shares at 2007 and 2006 issued	354	354
Additional paid-in capital	7,527	7,479
Retained earnings	11,665	11,600
Accumulated other comprehensive income	673	661
Treasury stock; 18 shares at 2007 and 2006 of Carnival Corporation and 42 shares at 2007 and 2006 of Carnival plc, at cost	(1,887)	(1,890)
	-----	-----
Total shareholders' equity	18,338	18,210
	-----	-----
	\$ 30,461	\$ 30,552
	=====	=====

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

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Three Months Ended 2007	February 28, 2006
	-----	-----
		(Note 1)
OPERATING ACTIVITIES		
Net income	\$ 283	\$ 251
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	260	232
Share-based compensation	19	20
Non-cruise investment write-down		10
Accretion of original issue discount	2	3
Other	(1)	3
Changes in operating assets and liabilities		
Receivables	(7)	1
Inventories	(2)	(16)
Prepaid expenses and other	(19)	24
Accounts payable	(30)	(44)
Accrued and other liabilities	13	(43)
Customer deposits	79	172
	-----	-----
Net cash provided by operating activities	597	613
	-----	-----
INVESTING ACTIVITIES		
Additions to property and equipment	(637)	(757)
Purchases of short-term investments	(241)	(2)
Sales of short-term investments	158	
Settlement of net investment hedges	(71)	(1)
Other, net	1	(6)
	-----	-----
Net cash used in investing activities	(790)	(766)
	-----	-----
FINANCING ACTIVITIES		
Principal repayments of long-term debt	(395)	(570)
Proceeds from issuance of long-term debt	360	
Dividends paid	(217)	(202)
(Repayments of) proceeds from short-term borrowings, net	(167)	108
Proceeds from exercise of stock options	29	31
Other	(1)	(1)
	-----	-----
Net cash used in financing activities	(391)	(634)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	2	4
	-----	-----
Net decrease in cash and cash equivalents	(582)	(783)
Cash and cash equivalents at beginning of period	1,163	1,178
	-----	-----
Cash and cash equivalents at end of period	\$ 581	\$ 395
	=====	=====

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

CARNIVAL CORPORATION & PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - Basis of Presentation

Carnival Corporation is incorporated in Panama, and Carnival plc is incorporated in England and Wales. Carnival Corporation and Carnival plc operate a dual listed company ("DLC"), whereby the businesses of Carnival Corporation and Carnival plc are combined through a number of contracts and through provisions in Carnival Corporation's articles of incorporation and by-laws and Carnival plc's memorandum of association and articles of association. Although the two companies have retained their separate legal identities they operate as if they were a single economic enterprise.

The accompanying consolidated financial statements include the accounts of Carnival Corporation and Carnival plc and their respective subsidiaries. Together with their consolidated subsidiaries they are referred to collectively in these consolidated financial statements and elsewhere in this joint Quarterly Report on Form 10-Q as "Carnival Corporation & plc," "our," "us," and "we."

The accompanying consolidated balance sheet at February 28, 2007 and the consolidated statements of operations and cash flows for the three months ended February 28, 2007 and 2006 are unaudited and, in the opinion of our management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation. Our interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Carnival Corporation & plc 2006 joint Annual Report on Form 10-K. Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

We have reclassified certain operating activity amounts in the 2006 Consolidated Statement of Cash Flow to conform them to the current period presentation primarily as a result of our adopting a new chart of accounts in conjunction with our implementation of a new worldwide accounting system and the change in our method of accounting for dry-dock costs from the deferral method to the direct expense method in the 2006 second quarter. During this implementation, we identified certain classification differences among our operating subsidiaries and, accordingly, we have recorded the appropriate reclassifications in the prior period to improve comparability.

NOTE 2 - Debt

At February 28, 2007, unsecured short-term borrowings consisted of U.S. and euro- denominated bank loans of \$244 million and \$27 million, respectively, with an aggregate weighted-average interest rate of 5.3%.

In February 2007, we repaid (pound)165 million (\$323 million U.S. dollars at the February 2007 average exchange rate) of variable rate debt prior to its March 2010 maturity date. In addition, in February 2007 we borrowed \$360 million under an unsecured term loan facility, which proceeds were used to pay a portion of the Carnival Freedom purchase price. This facility bears interest at 4.75% and is repayable in semi-annual installments through February 2019.

NOTE 3 - Contingencies

Litigation

On September 21, 2006, a class action complaint was filed on behalf of a purported class of past passengers against Holland America Line ("HAL") in the U.S. The complaint alleges that HAL (a) failed to disclose that shore excursion vendors paid HAL to promote their services as required by an Alaska statute, and (b) collected and retained payment from passengers for Passenger Vessel Service Act ("PSVA") violations in certain instances when HAL did not actually incur the fines. The complaint seeks (i) certification as a class action, (ii) statutory damages under Alaska's consumer protection statutes, (iii) damages for each

PSVA fine collected and additional damages for each PSVA fine collected where no fine was imposed, (iv) injunctive relief and (v) attorneys' fees, costs and interest. The ultimate outcome of this action cannot be determined at this time. However, we believe that we have meritorious defenses to these claims and intend to vigorously defend this matter.

In January 2006, a lawsuit was filed against Carnival Corporation and its subsidiaries and affiliates, and other non-affiliated cruise lines in New York on behalf of a purported class of owners of intellectual property rights to musical plays and other works performed in the U.S. The plaintiffs claim infringement of copyrights to Broadway, off Broadway and other plays. The suit seeks payment of (i) damages, (ii) disgorgement of alleged profits and (iii) an injunction against future infringement. In the event that an award is given in favor of the plaintiffs, the amount of damages, if any, which Carnival Corporation and its subsidiaries and affiliates would have to pay is not currently determinable. The ultimate outcome of this matter cannot be determined at this time. However, we intend to vigorously defend this matter.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability, net of any insurance recoverables, is typically limited to our self-insurance retention levels. However, the ultimate outcome of these claims and lawsuits which are not covered by insurance cannot be determined at this time.

Contingent Obligations

At February 28, 2007, Carnival Corporation had contingent obligations totaling approximately \$1.05 billion to participants in lease out and lease back type transactions for three of its ships. At the inception of the leases, the entire amount of the contingent obligations was paid by Carnival Corporation to major financial institutions to enable them to directly pay these obligations. Accordingly, these obligations were considered extinguished, and neither the funds nor the contingent obligations have been included on our balance sheets. Carnival Corporation would only be required to make any payments under these contingent obligations in the remote event of nonperformance by these financial institutions, all of which have long-term credit ratings of AA or higher. In addition, Carnival Corporation obtained a direct guarantee from AA or higher rated financial institutions for \$269 million of the above noted contingent obligations, thereby further reducing the already remote exposure to this portion of the contingent obligations. In certain cases, if the credit ratings of the major financial institutions who are directly paying the contingent obligations fall below AA-, then Carnival Corporation will be required to move those funds being held by those institutions to other financial institutions whose credit ratings are AA- or above. If Carnival Corporation's credit rating, which is A-, falls below BBB, it would be required to provide a standby letter of credit for \$74 million, or alternatively provide mortgages in the aggregate amount of \$74 million on two of its ships.

In the unlikely event that Carnival Corporation were to terminate the three lease agreements early or default on its obligations, it would, as of February 28, 2007, have to pay a total of \$179 million in stipulated damages. As of February 28, 2007, \$183 million of standby letters of credit have been issued by a major financial institution in order to provide further security for the payment of these contingent stipulated damages. In addition, in 2004 a \$170 million back-up letter of credit was issued in support of these standby letters of credit. Between 2017 and 2022, we have the right to exercise options that would terminate these three lease transactions at no cost to us.

Some of the debt agreements that we enter into include indemnification provisions that obligate us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes, changes in laws that increase lender capital costs and other similar costs. The indemnification clauses are often standard contractual terms and were entered into in the normal course of business. There are no stated or notional amounts included in the indemnification clauses and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses. We have not been required to make any material payments under such indemnification clauses in the past and, under current circumstances, we do not believe a request for material future indemnification payments is probable.

NOTE 4 - Comprehensive Income

Comprehensive income was as follows (in millions):

	Three Months Ended February 28,	
	2007	2006
Net income	\$283	\$251
Items included in accumulated other comprehensive income		
Foreign currency translation adjustment	13	10
Changes related to cash flow derivative hedges	(1)	4
Total comprehensive income	\$295	\$265

NOTE 5 - Segment Information

Our cruise segment includes all of our cruise brands, which have been aggregated as a single reportable segment based on the similarity of their economic and other characteristics, including products and services they provide. Substantially all of our other segment represents the hotel, tour and transportation operations of Holland America Tours and Princess Tours.

Selected segment information for our cruise and other segments was as follows (in millions):

	Three Months Ended February 28,				
	Revenues	Operating expenses	Selling and administrative	Depreciation and amortization	Operating income (loss)
2007					
Cruise	\$ 2,676	\$ 1,674	\$ 376	\$ 251	\$ 375
Other	14	19	8	9	(22)
Intersegment elimination	(2)	(2)			
	\$ 2,688	\$ 1,691	\$ 384	\$ 260	\$ 353
2006					
Cruise	\$ 2,449	\$ 1,500	\$ 355	\$ 224	\$ 370
Other	16	18	11	8	(21)
Intersegment elimination	(2)	(2)			
	\$ 2,463	\$ 1,516	\$ 366	\$ 232	\$ 349

NOTE 6 - Earnings Per Share

Our basic and diluted earnings per share were computed as follows (in millions, except per share data):

	Three Months Ended February 28,	
	2007	2006
Net income	\$ 283	\$ 251
Interest on dilutive convertible notes	8	6
Net income for diluted earnings per share	\$ 291	\$ 257

	=====	=====
Weighted-average common and ordinary shares outstanding	793	809
Dilutive effect of convertible notes	33	26
Dilutive effect of stock plans	3	3
	-----	-----
Diluted weighted-average shares outstanding	829	838
	=====	=====
Basic earnings per share	\$ 0.36	\$ 0.31
	=====	=====
Diluted earnings per share	\$ 0.35	\$ 0.31
	=====	=====

Options to purchase 3.6 million and 2.2 million shares for the three months ended February 28, 2007 and 2006, respectively, were excluded from our diluted earnings per share computation since the effect of including them was anti-dilutive. In addition, for the three months ended February 28, 2006 our zero-coupon convertible notes were excluded from our calculation of diluted earnings per share since the effect of including them was anti-dilutive.

NOTE 7 - Stock Incentive Awards

In the 2007 first quarter, we granted 135,000 restricted stock awards and 369,579 restricted stock units at weighted-average grant date fair values of \$52.20 and \$49.69, respectively. In addition, in February 2007 we granted 207,745 stock options at a weighted-average fair value of \$12.10. These stock incentive awards were granted pursuant to our stock incentive plans and vest at the end of three or five years or evenly over a five year period.

NOTE 8 - Recent Accounting Pronouncement

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 clarifies, among other things, the accounting for uncertain income tax positions by prescribing a minimum probability threshold that a tax position must meet before a financial statement income tax benefit is recognized. The minimum threshold is defined as a tax position, that based solely on its technical merits is more likely than not to be sustained upon examination by the relevant taxing authority. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. FIN 48 must be applied to all existing tax positions upon adoption. The cumulative effect of applying FIN 48 at adoption is required to be reported separately as an adjustment to the opening balance of retained earnings in the year of adoption. FIN 48 is required to be implemented at the beginning of a fiscal year and is effective for Carnival Corporation & plc for fiscal 2008. We have not yet determined the impact of adopting FIN 48 on our financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Concerning Factors That May Affect Future Results

Some of the statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this joint Quarterly Report on Form 10-Q are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlook, 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 of 1933 and Section 21E of the Securities Exchange Act of 1934. We have tried, whenever possible, to identify these statements by using words like "will," "may," "believe," "expect," "anticipate," "forecast," "future," "intend," "plan," and "estimate" and similar expressions.

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in this joint Quarterly Report on Form 10-Q. Forward-looking statements include those statements which may impact the forecasting of our earnings per share, net revenue yields, booking levels, pricing, occupancy, operating, financing and/or tax costs, fuel costs, costs per available lower berth day ("ALBD"), estimates of ship depreciable lives and residual values, outlook or business prospects. These factors include, but are not limited to, the following:

- general economic and business conditions, which may adversely impact the levels of our potential vacationers' discretionary income and this group's confidence in the U.S. economy, and thereby reduce the net revenue yields for our cruise brands;
- the international political and economic climate, armed conflicts, terrorist attacks and threats thereof, availability of air service and other world events, and their impact on the demand for cruises;
- accidents, unusual weather conditions or natural disasters, such as hurricanes and earthquakes and other incidents (including machinery and equipment failures or improper operation thereof) which could cause the alteration of itineraries or cancellation of a cruise or series of cruises, and the impact of the spread of contagious diseases, affecting the health, safety, security and vacation satisfaction of passengers;
- adverse publicity concerning the cruise industry in general, or us in particular, could impact the demand for our cruises;
- 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;
- changing consumer preferences, which may, among other things, adversely impact the demand for cruises;
- changes in and compliance with the environmental, health, safety, security, tax and other regulatory regimes under which we operate, including the implementation of U.S. regulations requiring U.S. citizens to obtain passports for sea travel to or from additional foreign destinations;
- the impact of changes in operating and financing costs, including changes in foreign currency exchange rates and interest rates and fuel, food, insurance, payroll and security costs;
- our ability to implement our shipbuilding programs and brand strategies and to continue to expand our business worldwide;
- our future operating cash flow may not be sufficient to fund future obligations and we may not be able to obtain financing, if necessary, on terms that are favorable or consistent with our expectations;
- lack of acceptance of new itineraries, products and services by our guests;
- our ability to attract and retain qualified shipboard crew and maintain good relations with employee unions;

- continuing financial viability of our travel agent distribution system and air service providers;
- our decisions to self-insure against various risks or inability to obtain insurance for certain risks;
- disruptions to our software and other information technology systems;
- continued availability of attractive port destinations;

- risks associated with the DLC structure, including the uncertainty of its tax status;
- risks associated with operating internationally;
- the impact of pending or threatened litigation; and
- our ability to successfully implement cost reduction plans.

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, we expressly disclaim any obligation to disseminate, after the date of this joint Quarterly Report on Form 10-Q, 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.

Key Performance Indicators and Critical Accounting Estimates

We use net cruise revenues per ALBD ("net revenue yields") and net cruise costs per ALBD as significant non-GAAP financial measures of our cruise segment financial performance. We believe that net revenue yields are commonly used in the cruise industry to measure a company's cruise segment revenue performance. This measure is also used for revenue management purposes. In calculating net revenue yields, we use "net cruise revenues" rather than "gross cruise revenues." We believe that net cruise revenues is a more meaningful measure in determining revenue yield than gross cruise revenues because it reflects the cruise revenues earned by us net of our most significant variable costs, which are travel agent commissions, cost of air transportation and certain other variable direct costs associated with onboard and other revenues. Substantially all of our remaining cruise costs are largely fixed once our ship capacity levels have been determined, except for the impact of changing prices.

Net cruise costs per ALBD is the most significant measure we use to monitor our ability to control our cruise segment costs rather than gross cruise costs per ALBD. In calculating net cruise costs, we exclude the same variable costs that are included in the calculation of net cruise revenues. This is done to avoid duplicating these variable costs in these two non-GAAP financial measures.

In addition, because a significant portion of our operations utilize the euro or sterling to measure their results and financial condition, the translation of those operations to our U.S. dollar reporting currency results in increases in reported U.S. dollar revenues and expenses if the U.S. dollar weakens against these foreign currencies, and decreases in reported U.S. dollar revenues and expenses if the U.S. dollar strengthens against these foreign currencies. Accordingly, we also monitor our two non-GAAP financial measures assuming the current period currency exchange rates have remained constant with the prior year's comparable period rates, or on a "constant dollar basis," in order to remove the impact of changes in exchange rates on our non-U.S. cruise operations. We believe that this is a useful measure indicating the actual growth of our operations in a fluctuating currency exchange rate environment.

On a constant dollar basis, net cruise revenues and net cruise costs would be \$2.04 billion and \$1.43 billion for the three months ended February 28, 2007, respectively. On a constant dollar basis, gross cruise revenues and gross cruise costs would be \$2.60 billion and \$1.99 billion for the three months ended February 28, 2007, respectively. In addition, our non-U.S. cruise operations' depreciation and net interest expense were impacted by the changes in exchange rates for the three months ended February 28, 2007, compared to the prior year's comparable quarter.

For a discussion of our critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is included in Carnival Corporation & plc's 2006 joint Annual Report on Form 10-K.

Outlook for Remainder of Fiscal 2007

As of March 16, 2007 we said that we expected our diluted earnings per share for the second quarter and full year of 2007 would be in the range of \$0.45 to \$0.47 and \$2.90 to \$3.10, respectively. Our guidance was based on the then current forward fuel price curve of

\$318 per metric ton for the last nine months of fiscal 2007. In addition, this guidance was also based on currency exchange rates of \$1.32 to the euro and \$1.94 to sterling.

We are not updating our March 16, 2007 guidance as we have not received new internal forecasts from our business units. However, since our last guidance, the forward fuel price curve has moved up to \$339 per metric ton (as of March 28, 2007) for the last nine months of fiscal 2007. Based on this forward fuel price and current currency exchange rates of \$1.33 to the euro and \$1.96 to sterling, our earnings per share for the second quarter and full year of 2007 would decrease by \$0.01 and \$0.05, respectively.

Excluding any future ship orders, acquisitions or retirements, the year-over-year percentage increase in our ALBD capacity for the second, third and fourth quarters of 2007, resulting substantially all from new ships entering service, is currently expected to be 9.4%, 9.6% and 5.9%, respectively.

Seasonality

Our revenues from the sale of passenger tickets are seasonal. Historically, demand for cruises has been greatest during our third quarter, which includes the Northern Hemisphere summer months. This higher demand during the third quarter results in higher net revenue yields and, accordingly, the largest share of our net income is earned during this period. The seasonality of our results is increased due to ships being taken out of service for maintenance, which we typically schedule during non-peak demand periods. Substantially all of Holland America Tours' and Princess Tours' revenues and net income are generated from May through September in conjunction with the Alaska cruise season.

Selected Information and Non-GAAP Financial Measures

Selected information was as follows:

	Three Months Ended February 28,	
	2007	2006
Passengers carried (in thousands)	1,750	1,523(a)
Occupancy percentage	104.1%	104.2%(b)
Fuel cost per metric ton(c)	\$ 301	\$ 319

(a) Passengers carried in 2006 does not include any passengers for the three ships chartered to the Military Sealift Command in connection with the Hurricane Katrina relief efforts.

(b) Occupancy percentage in 2006 includes the three ships chartered to the MSC at 100% occupancy.

(c) Fuel cost per metric ton is calculated by dividing the cost of our fuel by the number of metric tons consumed.

Gross and net revenue yields were computed by dividing the gross or net revenues, without rounding, by ALBDs as follows:

	Three Months Ended February 28,	
	2007	2006
(in millions, except ALBDs and yields)		
Cruise revenues		
Passenger tickets	\$ 2,050	\$ 1,910
Onboard and other	626	539
Gross cruise revenues	2,676	2,449
Less cruise costs		
Commissions, transportation and other	(471)	(408)
Onboard and other	(111)	(97)
Net cruise revenues	\$ 2,094	\$ 1,944
ALBDs(a)	12,818,818	11,936,438
Gross revenue yields	\$ 208.72	\$ 205.15
Net revenue yields	\$ 163.32	\$ 162.81

Gross and net cruise costs per ALBD were computed by dividing the gross or net cruise costs, without rounding, by ALBDs as follows:

	Three Months Ended February 28,	
	2007	2006
(in millions, except ALBDs and costs per ALBD)		
Cruise operating expenses	\$ 1,674	\$ 1,500
Cruise selling and administrative expenses	376	355
Gross cruise costs	2,050	1,855
Less cruise costs included in net cruise revenues		
Commissions, transportation and other	(471)	(408)
Onboard and other	(111)	(97)

Net cruise costs	\$ 1,468	\$ 1,350
	=====	=====
ALBDs(a)	12,818,818	11,936,438
	=====	=====
Gross cruise costs per ALBD	\$ 159.91	\$ 155.42
	=====	=====
Net cruise costs per ALBD	\$ 114.50	\$ 113.08
	=====	=====

(a) ALBDs is a standard measure of passenger capacity for the period. It assumes that each cabin we offer for sale accommodates two passengers. ALBDs are computed by multiplying passenger capacity by revenue-producing ship operating days in the period.

Three Months Ended February 28, 2007 ("2007") Compared to the Three Months Ended February 28, 2006 ("2006")

Revenues

Net cruise revenues increased \$150 million, or 7.7%, to \$2.09 billion in 2007 from \$1.94 billion in 2006. The 7.4% increase in ALBDs between 2007 and 2006 accounted for \$144 million of the increase, and the remaining \$6 million was from increased net revenue yields, which increased 0.3% in 2007 compared to 2006 (gross revenue yields increased by 1.7%). Net revenue yields increased in 2007 primarily due to the weaker U.S. dollar relative to the euro and sterling and higher onboard spending. Net revenue yields as measured on a constant dollar basis decreased 2.1% in 2007 compared to 2006. Gross cruise revenues increased \$227 million, or 9.3%, in 2007 to \$2.68 billion from \$2.45 billion in 2006 for largely the same reasons as net cruise revenues, as well as the increase in passenger air ticket prices primarily as a result of increases in air travel costs and changes in cruise itineraries, which required passengers to purchase longer flights, as well as more passengers purchasing air transportation from us.

Our 2007 cruise ticket prices for most of our North American brands' Caribbean itineraries were less than 2006, particularly for the shorter duration cruises, which was partially offset by price increases we achieved from our European brands' cruises. We believe that this reduction in North American-sourced Caribbean pricing was the result of weaker consumer demand caused primarily from the adverse impacts of higher fuel and other costs and lower real estate values on our mid-market customers' discretionary income. In addition, we believe the lingering effects of the 2005 hurricane season also adversely impacted our Caribbean cruise demand.

Onboard and other revenues included concession revenues of \$166 million in 2007 and \$130 million in 2006. Onboard and other revenues increased \$87 million in 2007 compared to 2006, primarily because we chartered three ships to the Military Sealift Command in 2006, which did not generate onboard revenue in 2006 as the entire charter price was recorded in passenger ticket revenue. In addition, onboard revenues increased due to an increase in our onboard passenger spending, as well as the weaker U.S. dollar compared to the euro and to sterling.

Costs and Expenses

Net cruise costs increased \$118 million, or 8.7%, to \$1.47 billion in 2007 from \$1.35 billion in 2006. The 7.4% increase in ALBDs between 2007 and 2006 accounted for \$100 million of the increase. The balance of \$18 million was from increased net cruise costs per ALBD, which increased 1.3% in 2007 compared to 2006 (gross cruise costs per ALBD increased 2.9%). Net cruise costs per ALBD increased primarily due to a weaker U.S. dollar relative to the euro and to sterling in 2007 and increased ship damage costs for incidents including the Carnival Cruise Line's Fantasy, Holland America Line's Oosterdam and Princess Cruises' Regal Princess. This increase was partially offset by lower dry-dock costs and a \$18 per metric ton decrease in fuel cost, or 5.6%, to \$301 per metric ton in 2007, which resulted in a reduction in expenses of \$14 million. Net cruise costs per ALBD as measured on a constant dollar basis decreased 1.3% in 2007 compared to 2006. Gross cruise costs increased \$195 million, or 10.5%, in 2007 to \$2.05 billion from \$1.86 billion in 2006 for largely the same reasons as net cruise costs, as well as the increase in passenger air ticket prices primarily as a result of increases in air travel costs and changes in cruise itineraries, which required passengers to purchase longer flights, as well as more passengers purchasing air transportation from us.

Depreciation and amortization expense increased by \$28 million, or 12.1%, to \$260 million in 2007 from \$232 million in 2006 largely due to the 7.4% increase in ALBDs through the addition of new ships, and additional ship improvement expenditures.

Nonoperating (Expense) Income

Net interest expense, excluding capitalized interest, increased \$7 million to \$85 million in 2007 from \$78 million in 2006. This increase was primarily due to a \$5 million increase in interest expense from a higher level of average borrowings and \$2 million from higher average

interest rates on borrowings. Capitalized interest increased \$3 million during 2007 compared to 2006 primarily due to higher average levels of investment in ship construction projects.

Other expenses in 2006 included a \$10 million expense for the write-down of a non-cruise investment and a \$5 million provision for a litigation reserve.

Income Taxes

Income tax expense decreased by \$18 million to a benefit of \$4 million in 2007 from an expense of \$14 million in 2006 primarily because 2006 included income tax expenses for the Military Sealift Command charters, which ended in early March 2006. During both the first quarter of 2007 and 2006, we have recorded tax benefits generated by the seasonal losses of our Alaska tour operation.

Liquidity and Capital Resources

Sources and Uses of Cash

Our business provided \$597 million of net cash from operations during the three months ended February 28, 2007, a decrease of \$16 million, or 2.6%, compared to fiscal 2006. We continue to generate substantial cash from operations and remain in a strong financial position, thus providing us with substantial financial flexibility in meeting operating, investing and financing needs.

During the three months ended February 28, 2007, our net expenditures for capital projects were \$637 million, of which \$528 million was spent for our ongoing new shipbuilding program, including \$406 million for the final delivery payment for the Carnival Freedom. In addition to our new shipbuilding program, we had capital expenditures of \$65 million for ship improvements and refurbishments and \$44 million for Alaska tour assets, cruise port facility developments and information technology assets.

During the three months ended February 28, 2007, we borrowed \$360 million to pay part of the Carnival Freedom purchase price, and we repaid \$395 million of long-term debt, which included \$323 million for the early repayment of (pound)165 million of debt. We also repaid \$167 million of our commercial paper program and short-term bank loans during the three months ended February 28, 2007. Finally, during the first quarter of fiscal 2007 we paid cash dividends of \$217 million.

Future Commitments and Funding Sources

Our contractual cash obligations remained generally unchanged at February 28, 2007 compared to November 30, 2006, including ship construction contracts entered into through January 2007, except for changes in our debt and the Carnival Freedom delivery payment as noted above.

At February 28, 2007, we had liquidity of \$4.91 billion, which consisted of \$685 million of cash, cash equivalents and short-term investments, \$2.04 billion available for borrowing under our revolving credit facility and \$2.19 billion under committed ship financing facilities. Our revolving credit facility matures in 2011. A key to our access to liquidity is the maintenance of our strong credit ratings.

Based primarily on our historical results, current financial condition and future forecasts, we believe that our existing liquidity and cash flow from future operations will be sufficient to fund most of our expected capital projects, debt service requirements, dividend payments, working capital and other firm commitments. In addition, based on our future forecasted operating results and cash flows for fiscal 2007, we expect to be in compliance with our debt covenants during the remainder of fiscal 2007. However, our forecasted cash flow from future operations, as well as our credit ratings, may be adversely affected by various factors including, but not limited to, those factors noted under "Cautionary Note Concerning Factors That May Affect Future Results." To the extent that we are required, or choose, to fund future cash requirements, including our future shipbuilding commitments, from

sources other than as discussed above, we believe that we will be able to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets. However, we cannot be certain that our future operating cash flow will be sufficient to fund future obligations or that we will be able to obtain additional financing, if necessary.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements, including guarantee contracts, retained or contingent interests, certain derivative instruments and variable interest entities, which either have, or are reasonably likely to have, a current or future material effect on our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In December 2006, we settled, prior to its scheduled November 2007 maturity, a foreign currency swap that was designated as a hedge of our net investment in our subsidiaries whose functional currency are euros. This foreign currency swap effectively converted \$400 million of variable rate U.S. dollar-denominated debt into (euro)349 million of variable rate debt. At February 28, 2007, 66%, 24% and 10% (56%, 30% and 14% at November 30, 2006) of our long-term debt was U.S. dollar, euro and sterling-denominated, respectively, including the effect of foreign currency swaps.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit, is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our Chief Executive Officer, Chief Operating Officer and Chief Financial and Accounting Officer have evaluated our disclosure controls and procedures and have concluded, as of February 28, 2007, that they were effective as described above.

Changes in Internal Control over Financial Reporting

During the three months ended February 28, 2007, we continued with our implementation of a new worldwide accounting system. As a result, there have been changes in our internal control over financial reporting during the quarter ended February 28, 2007 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. As part of the system implementation, we have reviewed the controls affected by the new accounting system and have made the necessary internal control changes.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

As previously reported in the Carnival Corporation & plc 2006 joint Annual Report on Form 10-K, a hearing was scheduled for February 2007 in the Florida Court to consider final approval of a Princess Cruise Lines Wage Action settlement. The settlement was approved at this February 2007 hearing.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In June 2006, the Boards of Directors authorized the repurchase of up to an aggregate of \$1 billion of Carnival Corporation common stock and/or Carnival plc ordinary shares subject to certain restrictions. The repurchase program does not have an expiration date and may be discontinued by our Boards of Directors at any time. The Carnival plc share repurchase authorization requires annual shareholder approval. During the 2007 first quarter, there were no repurchases of Carnival Corporation common stock or Carnival plc ordinary shares. At March 29, 2007 the remaining availability pursuant to our 2006 share repurchase program was \$773 million.

During the three months ended February 28, 2007, \$3 million of our 2% convertible notes were converted at their accreted value into 0.1 million shares of Carnival Corporation common stock, all of which were issued from treasury stock. The issuance was exempt from registration under Section 3(a)(9) of the Securities Act of 1933, as amended.

Each share of Carnival Corporation common stock issued is paired with a trust share of beneficial interest in the P&O Princess Special Voting Trust, which holds a Special Voting Share issued by Carnival plc in connection with the DLC transaction.

Item 6. Exhibits.

- 3.1 Third Amended and Restated Articles of Incorporation of Carnival Corporation, incorporated by reference to Exhibit No. 3.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.
- 3.2 Amended and Restated By-laws of Carnival Corporation, incorporated by reference to Exhibit No. 3.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.
- 3.3 Articles of Association of Carnival plc, incorporated by reference to Exhibit No. 3.3 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.
- 3.4 Memorandum of Association of Carnival plc, incorporated by reference to Exhibit No. 3.4 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.
- 10.1 Amendment to the Carnival Corporation Nonqualified Retirement Plan for Highly Compensated Employees.
- 10.2 Amendment to the Carnival Corporation "Fun Ship" Nonqualified Savings Plan.
- 10.3 Amendment to the Carnival Corporation Supplemental Executive Retirement Plan.
- 10.4 Amended and Restated Carnival Cruise Lines Management Incentive Plan.
- 10.5 Amendment to the P&O Princess Cruises Executive Share Option Plan.
- 10.6 Amendment to the P&O Princess Cruises Deferred Bonus and Co-Investment Matching Plan.

- 10.7 Amendment to the Carnival plc 2005 Employee Share Plan.
- 10.8 Form of Restricted Stock Agreement for the Amended and Restated Carnival Corporation 2002 Stock Plan.
- 12 Ratio of Earnings to Fixed Charges.
- 31.1 Certification of Chief Executive Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Operating Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.3 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.4 Certification of Chief Executive Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.5 Certification of Chief Operating Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.6 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Operating Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.3 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.4 Certification of Chief Executive Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.5 Certification of Chief Operating Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.6 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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

CARNIVAL CORPORATION

By:/s/ Micky Arison

Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

By:/s/ Howard S. Frank

Howard S. Frank
Vice Chairman of the Board of
Directors and Chief Operating Officer

By:/s/ Gerald R. Cahill

Gerald R. Cahill
Executive Vice President
and Chief Financial and
Accounting Officer

Date: March 30, 2007

CARNIVAL PLC

By:/s/ Micky Arison

Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

By:/s/ Howard S. Frank

Howard S. Frank
Vice Chairman of the Board of
Directors and Chief Operating Officer

By:/s/ Gerald R. Cahill

Gerald R. Cahill
Executive Vice President
and Chief Financial and
Accounting Officer

Date: March 30, 2007

AMENDMENT TO
THE CARNIVAL CORPORATION
NONQUALIFIED RETIREMENT PLAN
FOR HIGHLY COMPENSATED EMPLOYEES

Carnival Corporation Nonqualified Retirement Plan For Highly Compensated Employees (the "Plan") is hereby amended, effective January 1, 2006, as follows (deletions in square brackets, additions in all capital letters):

1. The Foreword is amended to read as follows:

Carnival Corporation (the "Company"), a corporation with its principal office in Miami, Florida, established, effective January 1, 1989, an unfunded, nonqualified plan for a select group of management or highly compensated employees. The Plan was amended and restated, effective January 1, 1995, to incorporate certain changes that the Company determined to be necessary. The Plan was amended, effective December 31, 1997, to provide that benefit accruals under the Plan will cease for those Participants who made a one-time irrevocable election to participate in The Fun Ship Nonqualified Savings Plan. The Plan was amended, effective January 1, 2000, such that a Participant who is rehired after his annuity starting date shall not have his benefit payments suspended. The Plan was amended, effective December 1, 2000 to provide that the beneficiary of an unmarried Participant will receive a death benefit; and to allow the Company to permit participation in the plan by new employees. The Plan was also amended, effective January 1, 2002, to clarify the lump sum cashout provisions.

THE PLAN WAS AMENDED TO COMPLY WITH SECTION 409A OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AND ANY REGULATIONS AND OTHER OFFICIAL GUIDANCE (THE "CODE") THEREUNDER. WITH RESPECT TO AMOUNTS ACCRUED HEREUNDER THAT ARE SUBJECT TO SECTION 409A (GENERALLY, AMOUNTS ACCRUED ON AND AFTER JANUARY 1, 2005), APPLICABLE PROVISIONS OF THE PLAN DOCUMENT SHALL BE INTERPRETED TO PERMIT THE ACCRUAL OF BENEFITS IN ACCORDANCE WITH CODE SECTION 409A, AND ANY PROVISION THAT WOULD CONFLICT WITH SUCH REQUIREMENTS SHALL NOT BE VALID OR ENFORCEABLE. IN ADDITION, WITH RESPECT TO AMOUNTS ACCRUED HEREUNDER THAT ARE NOT SUBJECT TO SECTION 409A (GENERALLY, AMOUNTS ACCRUED BEFORE JANUARY 1, 2005 AND EARNINGS THEREON) ("GRANDFATHERED FUNDS"), IT IS INTENDED THAT THE RULES APPLICABLE UNDER THE PLAN AS OF DECEMBER 31, 2004, AND NOT CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, SHALL APPLY WITH RESPECT TO SUCH GRANDFATHERED FUNDS. FOR PURPOSES OF DETERMINING WHETHER SECTION 409A IS APPLICABLE WITH RESPECT TO AN AMOUNT, IN ACCORDANCE WITH PROP. TREAS. REG. ss. 1.409A-6(A) (AND SUBSEQUENT RELATED GUIDANCE), THE AMOUNT IS CONSIDERED ACCRUED BEFORE JANUARY 1, 2005 IF BEFORE JANUARY 1, 2005 (I) THE PARTICIPANT HAD A LEGALLY BINDING RIGHT TO BE PAID THE AMOUNT, AND (II) THE RIGHT TO THE AMOUNT WAS EARNED AND VESTED.

The Plan was restated, effective as of January 1, [2002] 2006, to incorporate the prior amendments as follows:

2. The following defined term is inserted as Section 1.3 to read as follows and the subsequent Sections are re-numbered accordingly:

AFFILIATED COMPANY - MEANS (A) A MEMBER WITH AN EMPLOYER OF A CONTROLLED GROUP OF CORPORATIONS, (B) AN UNINCORPORATED TRADE OR BUSINESS WHICH IS

UNDER COMMON CONTROL WITH AN EMPLOYER AS DETERMINED IN ACCORDANCE WITH SECTION 414(C) OF THE CODE, OR (C) A MEMBER WITH AN EMPLOYER OF AN AFFILIATED SERVICE GROUP, AS DEFINED IN SECTION 414(M) OF THE CODE. A CORPORATION OR AN UNINCORPORATED TRADE OR BUSINESS SHALL NOT BE CONSIDERED AN AFFILIATED COMPANY DURING ANY PERIOD IT DOES NOT SATISFY CLAUSE (A), (B), OR (C) OF THIS DEFINITION. FOR PURPOSES OF THIS DEFINITION, A "CONTROLLED GROUP OF CORPORATIONS" IS A CONTROLLED GROUP OF CORPORATIONS AS DEFINED IN SECTION 414(B) OF THE CODE.

3. The following defined term is inserted as Section 1.32 to read as follows and subsequent Sections are re-numbered accordingly:

TERMINATION OF EMPLOYMENT - A PARTICIPANT'S TERMINATION OF EMPLOYMENT WITH HIS EMPLOYER AND ANY AFFILIATED COMPANY, WHETHER VOLUNTARY OR INVOLUNTARY, FOR ANY REASON, INCLUDING BUT NOT LIMITED TO QUIT, DISCHARGE, RETIREMENT, DEATH OR PERMANENT DISABILITY, AND OTHER THAN FOR PARENTAL LEAVE, PERMITTED LEAVE, TRANSFERS FROM SHORESIDE EMPLOYMENT (OR VICE-VERSA), OR TRANSFERS BETWEEN AN EMPLOYER AND AN AFFILIATED COMPANY OR CARNIVAL PLC.

4. The following paragraph is added to the end of Section 6.1:

WITH RESPECT TO AMOUNTS ACCRUED THAT ARE SUBJECT TO SECTION 409A (GENERALLY, AMOUNTS ACCRUED ON AND AFTER JANUARY 1, 2005) A REQUEST FOR A CHANGE IN THE FORM AND TIMING OF A DISTRIBUTION ELECTION MUST OCCUR AT LEAST TWELVE (12) CONSECUTIVE MONTHS PRIOR TO THE DATE ON WHICH SUCH DISTRIBUTION WILL BE MADE OR COMMENCE AND THE PAYMENT WITH RESPECT TO AN AMENDED DISTRIBUTION ELECTION IS DEFERRED FOR A PERIOD OF NOT LESS THAN 5 YEARS FROM THE DATE SUCH PAYMENT WOULD OTHERWISE HAVE BEEN PAID (OR, IN THE CASE OF INSTALLMENT PAYMENTS, 5 YEARS FROM THE DATE THE FIRST AMOUNT WAS SCHEDULED TO BE PAID).

5. Section 6.4 is amended to read as follows:

A Participant who (a) has a termination of employment before his Normal Retirement Date and (b) has a Vested Interest, the Actuarial Equivalent present value of which exceeds the amount in Section 6.2 as of the Participant's Annuity Starting Date, may elect to have distribution of his Vested Interest commence before his Normal Retirement Date. In that event, distribution shall commence as of the first day of any month following the election, but distribution of benefits may not commence before a Participant's Early Retirement Date.

WITH RESPECT TO AMOUNTS ACCRUED THAT ARE SUBJECT TO SECTION 409A (GENERALLY, AMOUNTS ACCRUED ON AND AFTER JANUARY 1, 2005) A REQUEST FOR COMMENCEMENT OF HIS VESTED INTEREST BEFORE HIS NORMAL RETIREMENT DATE MUST OCCUR AT LEAST TWELVE (12) CONSECUTIVE MONTHS PRIOR TO THE DATE ON WHICH SUCH DISTRIBUTION WILL BE MADE OR COMMENCE AND THE PAYMENT WITH RESPECT TO AN AMENDED DISTRIBUTION ELECTION IS DEFERRED FOR A PERIOD OF NOT LESS THAN 5 YEARS FROM THE DATE SUCH PAYMENT WOULD OTHERWISE HAVE BEEN PAID (OR, IN THE CASE OF INSTALLMENT PAYMENTS, 5 YEARS FROM THE DATE THE FIRST AMOUNT WAS SCHEDULED TO BE PAID).

6. A new Section 6.12 is added to the Plan to read as follows:

DISTRIBUTION DUE TO DE MINIMIS AMOUNTS. UPON THE PARTICIPANT'S TERMINATION OF EMPLOYMENT FROM THE COMPANY (INCLUDING TERMINATION OF EMPLOYMENT FROM CARNIVAL PLC) , IF SUCH PARTICIPANT'S VESTED ACCRUED BENEFIT IS \$10,000 OR LESS, THE PARTICIPANT SHALL BE PAID IN A LUMP SUM PAYMENT, AS SOON AS ADMINISTRATIVELY PRACTICABLE FOLLOWING TERMINATION OF EMPLOYMENT BUT NOT LATER THAN THE 15TH DAY OF THE THIRD MONTH FOLLOWING THE PARTICIPANT'S TERMINATION OF EMPLOYMENT OR DECEMBER 31 OF THE CALENDAR YEAR IN WHICH THE PARTICIPANT INCURS A TERMINATION OF EMPLOYMENT, WHICHEVER IS LATER.

7. Section 13.1 is amended to read as follows:

Amendment/Termination. The Board OR ITS DELEGATE may amend or terminate this Plan at any time. However, to the extent the Plan is terminated for any reason other than as provided in section 14.10 of the Plan, all Participants will be 100 percent vested in their benefit as of the date of Plan Termination.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL ANY AMENDMENT OR MODIFICATION BE MADE IN A MANNER THAT IS INCONSISTENT WITH THE REQUIREMENTS UNDER SECTION 409A OF THE CODE, NOR SHALL ANY AMENDMENT, MODIFICATION OR OTHER ACT OR EXERCISE BE EFFECTIVE WHICH INVOLVES AN UNINTENTIONAL MATERIAL MODIFICATION (WITHIN THE MEANING OF CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE) WITH RESPECT TO CODE SECTION 409A GRANDFATHERED FUNDS (GENERALLY, AMOUNTS DEFERRED BEFORE JANUARY 1, 2005).

AMENDMENT TO
THE CARNIVAL CORPORATION FUN SHIP NONQUALIFIED SAVINGS PLAN

The Carnival Corporation Fun Ship Nonqualified Savings Plan (the "Plan") is hereby amended, effective January 1, 2006, unless stated otherwise, as follows (deletions in square brackets, additions in all capital letters):

1. Article 1 of the Plan shall be amended by adding the following paragraphs to the end thereof:

WITH RESPECT TO AMOUNTS DEFERRED HEREUNDER THAT ARE SUBJECT TO SECTION 409A OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AND ANY REGULATIONS AND OTHER OFFICIAL GUIDANCE (THE "CODE") (GENERALLY, AMOUNTS DEFERRED ON AND AFTER JANUARY 1, 2005 AND AMOUNTS NOT VESTED AS OF DECEMBER 31, 2004), APPLICABLE PROVISIONS OF THE PLAN DOCUMENT SHALL BE INTERPRETED TO PERMIT THE DEFERRAL OF COMPENSATION IN ACCORDANCE WITH CODE SECTION 409A, AND ANY PROVISION THAT WOULD CONFLICT WITH SUCH REQUIREMENTS SHALL NOT BE VALID OR ENFORCEABLE. IN ADDITION, WITH RESPECT TO AMOUNTS DEFERRED HEREUNDER THAT ARE NOT SUBJECT TO SECTION 409A (GENERALLY, AMOUNTS DEFERRED AND VESTED BEFORE JANUARY 1, 2005 AND EARNINGS THEREON) ("GRANDFATHERED FUNDS"), IT IS INTENDED THAT THE RULES APPLICABLE UNDER THE PLAN AS OF DECEMBER 31, 2004, AND NOT CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, SHALL APPLY WITH RESPECT TO SUCH GRANDFATHERED FUNDS. FOR PURPOSES OF DETERMINING WHETHER SECTION 409A IS APPLICABLE WITH RESPECT TO AN AMOUNT, IN ACCORDANCE WITH PROP. TREAS. REG. ss. 1.409A-6(A) (AND SUBSEQUENT RELATED GUIDANCE), THE AMOUNT IS CONSIDERED DEFERRED BEFORE JANUARY 1, 2005 IF BEFORE JANUARY 1, 2005 (I) THE PARTICIPANT HAD A LEGALLY BINDING RIGHT TO BE PAID THE AMOUNT, AND (II) THE RIGHT TO THE AMOUNT WAS EARNED AND VESTED AND WAS CREDITED TO THE PARTICIPANT'S ACCOUNT BALANCE.

THIS RESTATEMENT OF THE CARNIVAL CORPORATION FUN SHIP NONQUALIFIED SAVINGS PLAN INCLUDES ALL AMENDMENTS THROUGH JANUARY 1, 2006.

2. Section 2.27 is amended, effective January 1, 2007, to read as follows:

Termination of Employment means a Participant's termination of employment with his Employer and any Affiliated Company, whether voluntary or involuntary, for any reason, including but not limited to quit, discharge, Retirement, death or Permanent Disability, and other than for Parental Leave, Permitted Leave, transfers from shoreside employment (or vice-versa), or transfers between an Employer and an Affiliated Company OR CARNIVAL PLC.

3. Section 2.8(a) is amended, effective January 1, 2007, to read as follows:

Eligible Earnings shall be determined for purposes of a Participant's Employee Deferral Contributions and the Matching Contributions and Profit-Sharing Contributions made on the Participant's behalf as follows:

(a) For purposes of a Participant's Employee Deferral Contributions for any payroll period, the Participant's Eligible Earnings shall consist of: (1) the following amounts received by the Participant for such payroll period: the Participant's regular base wages or salary, commissions, overtime, holiday pay, retroactive pay, workers' compensation payments made by the Employer, AND benefit hour payments, [and discretionary bonuses that are not deferred under Section 4.4]; plus (2) the amounts deferred for such payroll period under Section 4.1 and under any plan maintained by the Employer under Code Section 125 or 401(k). EFFECTIVE JANUARY 1, 2007, FOR PURPOSES OF A PARTICIPANT'S EMPLOYEE DEFERRAL CONTRIBUTIONS, ELIGIBLE EARNINGS SHALL NOT INCLUDE BONUSES RECEIVED UNDER THE CARNIVAL CORPORATION AND CARNIVAL CRUISE LINES MANAGEMENT BONUS PROGRAMS.

(b) For purposes of any Matching Contributions made on behalf of a Participant for any payroll period, the Participant's Eligible Earnings shall consist of: (1) the following amounts received by the Participant for such payroll period: the Participant's base wages or salary, commissions, overtime, holiday pay, retroactive pay, workers' compensation payments made by the Employer, AND benefit hour payments, [and discretionary bonuses that are not deferred under Section 4.4]; (2) BEGINNING JANUARY 1, 2007, any discretionary bonuses that would have been received in such payroll period but are deferred under Section 4.4; plus (3) the amounts deferred for such payroll period under Section 4.1 and under any plan maintained by the Employer under Code Section 125 or 401(k).

(c) For purposes of any Profit-Sharing Contributions made on behalf

of a Participant for any Plan Year, the Participant's Eligible Earnings shall consist of: (1) the following amounts received by the Participant for such Plan Year: the Participant's regular base wages or salary, commissions, overtime, holiday pay, retroactive pay, workers' compensation payments made by the Employer, benefit hour payments, and BEGINNING JANUARY 1, 2007, ANY discretionary bonuses EARNED DURING THE PLAN YEAR (WHETHER OR NOT DEFERRED UNDER SECTION 4.4) [actually received in such Plan Year]; plus (2) the amounts deferred for the Plan Year under Section 4.1 and under any plan maintained by the Employer under Code Section 125 or 401(k). FOR PLAN YEARS BEGINNING BEFORE JANUARY 1, 2007, NOTWITHSTANDING [Notwithstanding] anything herein contained to the contrary, amounts earned during a Plan Year but deferred to future Plan Years shall not be included in a Participant's Eligible Earnings in the Plan Year in which it was earned, but rather in the Plan Year in which such deferred amount is actually paid. Solely for purposes of determining the amount of a Participant's Profit-Sharing Contribution, Eligible Earnings in excess of the maximum compensation rate under Code Section 401(a)(17) (determined without regard to the reduction to \$150,000 (i.e., \$250,000 for 1996) as further indexed for cost of living by reference to the annual percentage change of the CPI-U, U.S. City Average, All Items (non-seasonally adjusted) for the period from August to August of the preceding year (i.e., the annual change published in September of the year prior to the year the compensation limit is in effect)) shall be disregarded. Effective December 22, 2002, the compensation limit described in the preceding sentence will no longer apply for purposes of determining Eligible Earnings under this Plan.

4. Section 3.2 of the Plan shall be amended to read as follows:

Each Eligible Employee shall be provided an opportunity to IRREVOCABLY designate the percentage of his Compensation to be deferred under Section 4.1 and to irrevocably designate the percentage or dollar amount of his annual Bonus to be deferred under Section 4.4 ("Bonus Deferral"). Any such Eligible Employee who makes such a designation shall become a Participant on the first day of the payroll period that coincides with or immediately follows the first day of the calendar quarter subsequent to the Retirement Committee's determination of Eligible Employee status under Section 3.1, provided the Eligible Employee is employed as of such date. Effective January 1, 2001, any such Eligible Employee who makes such a designation shall become a Participant on the first day of the payroll period immediately subsequent to the Retirement Committee's determination of Eligible Employee status under Section 3.1, provided the Eligible Employee is employed as of such date. [Any such designation must be made in the manner authorized by the Retirement Committee and must be accompanied by:] EFFECTIVE ON AND AFTER JANUARY 1, 2005, IN THE FIRST YEAR IN WHICH A ELIGIBLE EMPLOYEE BECOMES ELIGIBLE TO PARTICIPATE IN THE PLAN, THE ELIGIBLE EMPLOYEE MAY MAKE A DEFERRAL ELECTION WITH RESPECT TO COMPENSATION FOR SERVICES TO BE PERFORMED SUBSEQUENT TO THE ELECTION PROVIDED THE ELECTION IS MADE WITHIN 30 DAYS AFTER THE DATE THE ELIGIBLE EMPLOYEE BECOMES ELIGIBLE TO PARTICIPATE. IN THE CASE OF ALL OTHER ELIGIBLE EMPLOYEES, INCLUDING ANY NEW ELIGIBLE EMPLOYEE WHO FAILS TO MAKE AN ELECTION WITHIN THE 30-DAY PERIOD DESCRIBED ABOVE, DEFERRAL ELECTIONS MUST BE MADE NO LATER THAN DECEMBER 31 (OR SUCH OTHER EARLIER DATE DESIGNATED BY THE COMPANY) OF THE YEAR BEFORE THE YEAR THE SERVICES RELATED TO THE DEFERRAL ELECTION ARE TO BE PERFORMED.

ANY SUCH DESIGNATION UNDER THIS SECTION 3.2 must be made in the manner authorized by the Retirement Committee and must be accompanied by:

(a) an authorization for the Eligible Employee's Employer to make regular payroll deductions to cover the amount of such deferrals elected pursuant to Section 4.1;

(b) an irrevocable authorization to defer receipt of a percentage or a dollar amount of future Bonus amounts as elected under Section 4.4.

(c) an investment election with respect to any Employee Deferral Contributions, Bonus Deferrals, Matching Contributions or vested Profit-Sharing Contributions under Section 6.3;

(d) a designation of Beneficiary; and

(e) a designation as to the form and timing of the distribution of the vested portion of his Participant Account.

Notwithstanding the foregoing, an Eligible Employee's failure to designate a contribution percentage or a bonus deferral percentage or bonus deferral amount under the first sentence of this Section 4.2 shall not affect his status as a Participant for purposes of an allocation of a Profit-Sharing Contribution in accordance with the requirements of Section 5.3. However, such an Eligible Employee must make a designation under subsection (c), (d) and (e) above as a condition of becoming a Participant for purposes of Section 5.3 and Article 7.

Further, notwithstanding the foregoing, in advance of the December 1 preceding each Plan Year, the Committee shall designate those Employees who are, or are expected to be, participants in The Carnival Corporation Fun Ship Savings Plan for such Plan Year who shall be an Eligible Employee under this Plan solely for purposes of making Bonus Deferrals pursuant to Section 4.4. Any such Eligible Employee shall not be eligible to authorize Employee Deferral Contributions pursuant to Section 4.1 for such Plan Year and shall not be eligible to receive an allocation of any Profit-Sharing Contribution under Section 5.3 for such Plan Year.

5. Section 4.1 of the Plan shall be amended to read as follows:

Each Participant may authorize the Employer by which he is employed, in the manner described in Section 3.2, to have an Employee Deferral Contribution made on his behalf. Such election shall apply to the Participant's Eligible Earnings attributable to services performed [subsequent to] DURING THE DESIGNATED FUTURE PERIOD COVERED BY the election, AS PROVIDED IN SECTION 3.2. Such Employee Deferral Contribution shall be a stated whole percentage of the Participant's Eligible Earnings, equal to not less than 1% nor more than 100%, as designated by the Participant. [The percentage of Eligible Earnings designated by a Participant to measure the Employee Deferral Contributions to be made on the Participant's behalf shall remain in effect, notwithstanding any change in his Eligible Earnings, until he elects to change or suspend such percentage in accordance with Section 4.2 or Section 4.3, below.] Effective January 1, 2002, notwithstanding a Participant's designated deferral percentage, the amount of a Participant's Employee Deferral Contribution shall not exceed the net result of the Participant's Eligible Earnings less any amounts required to be withheld from such Participant's Eligible Earnings including amounts pursuant to any pre-tax elections under Code Sections 125 or 132(f) and such other amounts as designated by the Retirement Committee or its designee. EXCEPT AS OTHERWISE PROVIDED HEREIN AND IN ACCORDANCE WITH CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, A PARTICIPANT'S ANNUAL SALARY DEFERRALS ELECTION SHALL BE IRREVOCABLE FOR SUCH CALENDAR YEAR.

6. Section 4.2 of the Plan shall be amended to read as follows:

A Participant may change his contribution percentage election under Section 4.1 at any time by applying to make such change in the manner prescribed by the Committee. [Any] PRIOR TO JANUARY 1, 2005, ANY such change shall become effective as of the first full payroll period that begins coincident with or immediately following the first day of the calendar quarter following the date the Participant applies to make such change.

Effective January 1, 2001, any change in contribution percentage election under this Section 4.2 shall become effective as of the first day of the payroll period immediately following the date the Participant applies to make such change.

ON AND AFTER JANUARY 1, 2005, EXCEPT AS OTHERWISE PROVIDED HEREIN AND PERMITTED PURSUANT TO CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, ELECTIONS TO CHANGE AN ELIGIBLE EARNINGS DEFERRAL PERCENTAGE FOR A YEAR WHICH ARE SUBMITTED AFTER DECEMBER 31 OF SUCH YEAR SHALL NOT BE PERMITTED.

7. Section 4.3 of the Plan shall be amended to read as follows:

EXCEPT AS PROVIDED BELOW, A Participant may suspend his Employee Deferral Contributions at any time by applying for a suspension in the manner prescribed by the Committee [.Any], AND ANY such suspension shall become effective as soon as administratively practicable following the date the Participants applies for the suspension. A Participant whose Employee Deferral Contributions have been suspended under this subsection may resume having Employee Deferral Contributions made on his behalf by [applying to change his contribution percentage] SUBMITTING A DEFERRAL election in accordance with Section [4.2.]4.1. ON AND AFTER JANUARY 1, 2005, EXCEPT AS OTHERWISE PERMITTED PURSUANT TO CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, ANY SUCH SUSPENSION REQUEST SHALL NOT BECOME EFFECTIVE BEFORE THE FIRST DAY OF THE YEAR FOLLOWING THE DATE THE PARTICIPANT APPLIES FOR THE SUSPENSION.

8. Section 4.4 of the Plan shall be amended to read as follows:

By November 30 of each year, AND EXCEPT AS PROVIDED BELOW WITH RESPECT TO PERFORMANCE-BASED BONUSES, each Participant may authorize, in the manner authorized by the Retirement Committee, to defer a portion of his Bonus that would otherwise be payable for services performed in the twelve-month period beginning on the December 1 immediately following such November 30. [A Participant's annual] IN THE CASE OF ANY BONUS THAT IS DESIGNATED BY THE EMPLOYER AS A PERFORMANCE-BASED BONUS AND WHICH QUALIFIES AS PERFORMANCE-BASED COMPENSATION UNDER CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, A PARTICIPANT'S DEFERRAL ELECTION WITH RESPECT TO ALL OR A PORTION OF HIS OR HER BONUS MUST BE MADE, IN WRITING TO THE COMPANY ON AN APPROVED FORM, NO LATER THAN MAY 31 OF THE 12-MONTH PERIOD BEGINNING ON THE DECEMBER 1 IMMEDIATELY PRECEDING SUCH MAY 31 OR SUCH OTHER EARLIER DATE DESIGNATED BY THE COMPANY. EXCEPT AS OTHERWISE PROVIDED HEREIN AND IN ACCORDANCE WITH CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, A PARTICIPANT'S election to defer a Bonus shall be irrevocable[, except that the Retirement Committee may permit a Participant to waive the remainder of his Bonus deferral commitment upon a finding that the Participant has suffered a Severe Financial Hardship] FOR SUCH CALENDAR YEAR.

9. Section 5.4 is amended to read as follows:

Vesting of Profit-Sharing Contributions. Profit-Sharing Contributions made on behalf of a Participant and the earnings thereon shall be fully vested and nonforfeitable upon the Participant's Termination of Employment solely by reason of his Retirement, death or Permanent Disability. In the absence of any of the preceding events, the

Profit-Sharing Contributions made on behalf of the Participant, and earnings thereon, shall vest in accordance with the schedules set forth below:

[Years of Service]	[Percent Vested]
[Less than 5]	[0%]
[5 or more]	[100%]

YEARS OF SERVICE	PERCENT VESTED
LESS THAN 2	0%
2	25%
3	50%
4	75%
5	100%

10. Section 7.1(a) is amended to read as follows:

Form of Payment: The Participant's election shall indicate the form of distribution of the entire vested portion of his Participant Account in a lump sum or monthly installments over 5, [or] 10, 20 OR 30 years.

11. The third and fourth paragraph of Section 7.1 of the Plan are amended to read as follows:

Notwithstanding the foregoing, subject to the approval of the Retirement Committee, a Participant may change his form and timing election applicable to his Participant Account once every five years, provided that such request to change is made at least twelve (12) consecutive months prior to the date on which such distribution would otherwise have been made or commenced AND SOLELY WITH RESPECT TO AMOUNTS DEFERRED UNDER THE PLAN WHICH ARE SUBJECT TO CODE SECTION 409A (GENERALLY, AMOUNTS DEFERRED ON AND AFTER JANUARY 1, 2005) THE REQUEST FOR CHANGE IS AT LEAST TWELVE (12) CONSECUTIVE MONTHS PRIOR TO THE DATE ON WHICH SUCH DISTRIBUTION WILL BE MADE OR COMMENCE AND THE PAYMENT WITH RESPECT TO AN AMENDED DISTRIBUTION ELECTION IS DEFERRED FOR A PERIOD OF NOT LESS THAN 5 YEARS FROM THE DATE SUCH PAYMENT WOULD OTHERWISE HAVE BEEN PAID (OR, IN THE CASE OF INSTALLMENT PAYMENTS, 5 YEARS FROM THE DATE THE FIRST AMOUNT WAS SCHEDULED TO BE PAID).

Notwithstanding the foregoing, AND SOLELY WITH RESPECT TO AMOUNTS DEFERRED UNDER THE PLAN WHICH ARE NOT SUBJECT TO CODE SECTION 409A (GENERALLY, AMOUNTS DEFERRED BEFORE JANUARY 1, 2005), if the value the vested portion of a Participant's Account is \$5,000 or less as of the Participant's Termination of Employment, the Participant shall be the paid the entire vested portion of his Account as a lump sum as soon as administratively practicable following the Participant's Termination of Employment.

12. Section 7.4 of the Plan is amended by adding the following paragraph at the end thereof:

WITH RESPECT TO AMOUNTS DEFERRED HEREUNDER WHICH ARE SUBJECT TO CODE SECTION 409A (GENERALLY, AMOUNTS DEFERRED ON AND AFTER JANUARY 1, 2005),

DISTRIBUTIONS DUE TO SEVERE FINANCIAL HARDSHIP SHALL BE MADE SOLELY IN ACCORDANCE WITH THE PROVISIONS OF CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE.

13. A new Section 7.5 is added to the Plan to read as follows:

DISTRIBUTION DUE TO DE MINIMIS AMOUNTS. UPON THE PARTICIPANT'S TERMINATION OF EMPLOYMENT, IF SUCH PARTICIPANT'S ACCOUNT BALANCE TOTAL (INCLUDING ALL SUBACCOUNTS) IS \$10,000 OR LESS, THE PARTICIPANT SHALL BE PAID IN A LUMP SUM PAYMENT, AS SOON AS ADMINISTRATIVELY PRACTICABLE FOLLOWING TERMINATION OF EMPLOYMENT BUT NOT LATER THAN THE 15TH DAY OF THE THIRD MONTH FOLLOWING THE PARTICIPANT'S TERMINATION OF EMPLOYMENT OR DECEMBER 31 OF THE CALENDAR YEAR IN WHICH THE PARTICIPANT INCURS A TERMINATION OF EMPLOYMENT, WHICHEVER IS LATER.

14. Article 9 of the Plan is amended by adding the following paragraphs to the end thereof:

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL ANY AMENDMENT OR MODIFICATION BE MADE IN A MANNER THAT IS INCONSISTENT WITH THE REQUIREMENTS UNDER SECTION 409A OF THE CODE, NOR SHALL ANY AMENDMENT, MODIFICATION OR OTHER ACT OR EXERCISE BE EFFECTIVE WHICH INVOLVES AN UNINTENTIONAL MATERIAL MODIFICATION (WITHIN THE MEANING OF CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE) WITH RESPECT TO CODE SECTION 409A GRANDFATHERED FUNDS (GENERALLY, AMOUNTS DEFERRED BEFORE JANUARY 1, 2005).

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL ANY TERMINATION BE MADE IN A MANNER THAT IS INCONSISTENT WITH THE REQUIREMENTS UNDER SECTION 409A OF THE CODE.

15. The first paragraph of Article 9 is amended to read as follows:

It is the intention of the Company to continue this Plan indefinitely. Nevertheless, subject to the provisions hereinafter set forth, the Board OR ITS DELEGATE may, at any time or from time to time, by written resolution modify or discontinue the Plan in whole or in part and reduce, suspend or discontinue contributions hereunder; provided, however, that no action may be taken which, by reason thereof, will discontinue or reduce the amount of payments (except as may be required pursuant to any plan arising from insolvency or bankruptcy proceedings) to any Participant who has had a Termination of Employment or incurred a Permanent Disability and no action may be taken which, by reason thereof, will reduce the vested amount in any Participant Account. Any modification or amendment of the Plan may be made retroactive if it does not violate the preceding sentence or if, notwithstanding such preceding sentence, the modification or amendment is necessary or appropriate to conform the Plan to, or to satisfy the conditions of, ERISA, the Code, or any other law, governmental regulation or ruling.

16. Section 10.6 of the Plan shall be amended to read as follows:

[There] SUBJECT TO THE REQUIREMENTS OF CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE, THERE shall be deducted from all payments under this Plan the amount of any taxes required to be withheld by any Federal, state or local government. The Participants and their beneficiaries, distributees, and personal representatives will bear any and all Federal, foreign, state, local or other income or other taxes imposed on amounts paid under this Plan.

AMENDMENT TO
THE CARNIVAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Carnival Corporation Supplemental Executive Retirement Plan (the "Plan") is hereby amended as follows effective, January 1, 2006 (deletions in square brackets, additions in all capital letters):

1. The last paragraph of Section 5.1(B) is amended to read as follows:

Notwithstanding the foregoing, if a Participant elects his distribution to be made or commenced in accordance with paragraph (3) above, and such date falls before the Participant's Termination of Employment, the Participant's distribution shall be made or commenced in accordance with paragraph (1) above. Notwithstanding the foregoing, subject to the approval of the Company, a Participant may change his form and timing election applicable to his benefit, provided that such request to change is made at least twelve (12) consecutive months prior to the date on which such distribution would have otherwise been made on or commenced. SOLELY WITH RESPECT TO AMOUNTS ACCRUED UNDER THE PLAN WHICH ARE SUBJECT TO CODE SECTION 409A (GENERALLY, AMOUNTS ACCRUED ON AND AFTER JANUARY 1, 2005) THE REQUEST FOR CHANGE IN TIMING OF THE PAYMENT SHALL BE DEFERRED FOR A PERIOD OF NOT LESS THAN 5 YEARS FROM THE DATE SUCH PAYMENT WOULD OTHERWISE HAVE BEEN PAID (OR, IN THE CASE OF INSTALLMENT PAYMENTS, 5 YEARS FROM THE DATE THE FIRST AMOUNT WAS SCHEDULED TO BE PAID). If a Participant dies before commencement of distribution of Participant's Benefits under the Plan, such Benefits shall be paid in a lump sum to the Participant's Beneficiary, using the same actuarial assumptions as in the Retirement Plan. If a Participant dies after commencement of distribution of his or her Benefits under the Plan, the Participant's Benefits shall be paid to the Participant's Beneficiary in accordance with the Participant's election.

2. Section 5.3 of the Plan is amended to read as follows:

Tax Withholding. SUBJECT TO THE REQUIREMENTS OF CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE AND [To] TO the extent required by the law in effect at the time benefits are distributed pursuant to this Section 5, the Company shall withhold any taxes required by the federal or any state or local government from payments made hereunder.

3. Section 8.1 of the Plan is amended to read as follows:

Plan Amendment. The Plan may be amended or otherwise modified by the Board OR ITS DELEGATE, in whole or in part, provided that no amendment or modification shall divest any Participant of any amount previously earned under Section 3.1. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL ANY AMENDMENT OR MODIFICATION BE MADE IN A MANNER THAT IS INCONSISTENT WITH THE REQUIREMENTS UNDER SECTION 409A OF THE CODE, NOR SHALL ANY AMENDMENT, MODIFICATION OR OTHER ACT OR EXERCISE BE EFFECTIVE WHICH INVOLVES AN UNINTENTIONAL MATERIAL MODIFICATION (WITHIN THE MEANING OF CODE SECTION 409A AND RELATED OFFICIAL GUIDANCE) WITH RESPECT TO CODE SECTION 409A GRANDFATHERED FUNDS (GENERALLY, AMOUNTS DEFERRED BEFORE JANUARY 1, 2005).

CARNIVAL CRUISE LINES
MANAGEMENT INCENTIVE PLAN

OBJECTIVE

The Management Incentive Plan (the "Plan") is designed to focus the attention of Carnival Cruise Lines ("CCL") management on achieving outstanding performance results as reflected in profitability and other key measures. The Plan provides a framework within which the participants share in the incremental earnings of CCL achieved from applicable business operations on a fiscal year-to-year basis.

PLAN ADMINISTRATION

The administrator of the Plan is the Compensation Committee of the Board of Directors of Carnival Corporation (the "Committee"). The Committee shall have sole discretion in resolving any questions regarding the administration or terms of the Plan not addressed in this document as well as in resolving any ambiguities that may exist in this document. At its discretion, the Committee may delegate its administrative responsibilities for this Plan.

PLAN YEAR

The "Plan Year" shall be the 12-month period ending November 30 of each year.

PARTICIPATION

Participation in the Plan shall be determined on an annual basis by the Committee, based on recommendations from the President of CCL, the CEO of Carnival Corporation and/or the COO of Carnival Corporation. The President of CCL, Senior Vice Presidents and Vice Presidents of CCL shall be eligible to participate in the Plan. No employee will have the automatic right to be selected as a participant for any year nor will being selected as a participant for one year mean that participation is automatically extended to following years.

Only persons who are employed by CCL or one of its divisions on the first day of the Plan Year are eligible to participate in the Plan except that persons who commence employment or are promoted following the beginning of the Plan Year may, with the approval of the Committee, be allowed to participate in the Plan. Such potential late-entry participants will be awarded Points (as defined below) pro-rated to the time of their entry into the Plan, subject to the approval of the Committee.

In order to actually receive an Incentive Award (as defined below) under the Plan, a participant must be employed by CCL or one of its divisions on the last day of the Plan Year; provided, however, that if a participant is on a leave of absence that does not meet the requirements of The Family and Medical Leave Act of 1993 on the last day of the Plan Year, such Incentive Award shall not be payable until the participant returns to active duty. The only exceptions to this requirement are for participants whose employment is terminated prior to the last day of the Plan Year as the result of death, disability or Retirement ("Early Termination Employees") or for other circumstances approved by the Committee on a case-by-cases basis. If employment is terminated by reason of death, disability or Retirement, a participant or his/her estate will receive a pro-rata incentive award based on the portion of the Plan Year the participant was employed. For purposes of this section, "Retirement" means a termination of employment by a participant on or after the earlier of (i) age 65 with at least five years of employment (either shipboard or shoreside) with Carnival Corporation, Carnival plc or any successor thereto and/or their affiliates or (ii) age 55 with at least 15 years of employment (either shipboard or shoreside) with Carnival Corporation, Carnival plc or any successor thereto and/or their affiliates.

BONUS POOL

The total amount payable under the Plan for each Plan Year (the "Bonus Pool") shall be calculated as follows: (Earnings minus the Capital Charge) multiplied by the Bonus Funding Percentage.

"Earnings" shall mean net income excluding net interest expense and any accrued expense related to the Plan generated within each Plan Year by CCL and its divisions calculated in accordance with U.S. generally accepted accounting principles consistently applied.

"Capital Charge" shall mean 10 percent (10%) of CCL's Average Invested Capital. "Invested Capital" shall mean shareholder equity plus external and intercompany debt after subtracting goodwill and construction in progress. "Average Invested Capital" shall be calculated as follows: the sum of the Invested Capital balance as of November 30th of the immediately preceding Plan Year and the Invested Capital balance as of the end of each calendar month during the Plan Year, divided by 13.

"Bonus Funding Percentage" shall mean 1.75 percent (1.75%).

At the Committee's sole discretion, the potential Bonus Pool funding for a Plan Year may be increased by up to 20 percent based on performance in other areas as determined by the Committee (the "Funding Modifiers").

Any changes to the Bonus Funding Percentage and Capital Charge for a Plan Year as well as any Funding Modifier will be determined by the Committee within 90 days of the commencement of each such Plan Year.

METHOD OF CALCULATING INCENTIVE AWARDS

The Committee shall, in its discretion and after consideration of the recommendations of the President of CCL and the CEO and COO of Carnival Corporation, assign a specific number of points (the "Points") to each participant. The Points awarded to each participant will be communicated to the participant within ninety (90) days of the employee being initially selected to become a participant in the Plan and if and when there is a change in the number of Points assigned to the participant. Such decisions may be revised during a Plan Year by the Committee due to major changes in position responsibilities occurring during the Plan Year.

The Committee, in its sole discretion and after consideration of the recommendations of the President of CCL and the CEO and COO of Carnival Corporation, may adjust the Points assigned to each participant by multiplying such participant's Points by a percentage within the range set forth below corresponding to such participant's evaluated performance for such year (the "Weighted Points"):

- o EXCELLENT PERFORMANCE 90 - 100%
- o GOOD PERFORMANCE 75 - 89%
- o FAIR PERFORMANCE 60 - 74%
- o LESS THAN FAIR PERFORMANCE 0 - 59%

In addition, the Committee may adjust the Weighted Points assigned to a participant for any unpaid leaves of absence regardless of the nature of the leave. Each participant shall receive an Incentive Award equal to the product of his or her Weighted Points multiplied by the "Point Value." The Point Value shall be equal to (i) the amount of the Bonus Pool, divided by (ii) the aggregate Points (before adjustments) awarded to participants for each Plan Year.

Any amounts remaining in the Bonus Pool following the calculation of the Incentive Awards pursuant to the preceding paragraph shall be available for discretionary distribution by the Committee to participants or may be retained by CCL.

PAYMENT OF INCENTIVE AWARDS

Except as otherwise provided in the section entitled "Participation," Incentive Awards shall be paid on a date determined by the Committee which is on or prior to December 31st following each Plan Year. At the discretion of the Committee, advance partial payment of Incentive Awards may be made based on anticipated performance results. At the discretion of the Committee, special arrangements may be made for earlier payment to Early Termination Employees. All Incentive Awards payable to "officers" of Carnival Corporation as defined by Rule 16a-1 of the Securities Exchange Act must be reviewed and approved by the Committee prior to payment.

At the discretion of the Committee, participants may elect to defer payment of all or a portion of their Incentive Awards in accordance with and under the terms of the Carnival Corporation "Fun Ship" Nonqualified Savings Plan or any successor plan pursuant to Section 409(a) of the Internal Revenue Code.

DURATION OF PLAN

The Plan will be effective until terminated by the Committee, with the Committee reserving the right to modify how the Bonus Pool is calculated.

AMENDMENT OF PLAN

The Committee may amend the Plan from time to time in such respects as the Committee may deem advisable.

GOVERNMENTAL AND OTHER REGULATIONS

The Plan shall be subject to all applicable federal and state laws, rules and regulations and such approvals by any governmental or regulatory agency or national securities exchange, as may be required.

Approved by the Compensation Committee: July 5, 2005; and amended January 16, 2007

AMENDMENT TO THE P&O PRINCESS CRUISES
EXECUTIVE SHARE OPTION PLAN

The first paragraph of Clause 11. (ADJUSTMENT OF OPTIONS) (ii) of the P&O Princess Cruises Executive Share Option Plan was stricken and replaced with the following:

"(ii) the implementation by the Company of a demerger or the payment by the Company of a dividend in specie, super-dividend or other transaction which in the opinion of the Board would materially affect the value of an Option the Exercise Price, the definition of Shares and the number of Shares comprised in an Option shall be adjusted in such manner as the Board may determine is equitable provided that:"

AMENDMENT TO THE CARNIVAL PLC DEFERRED BONUS
AND CO-INVESTMENT MATCHING PLAN

Clause 15.1 (b) of the Carnival plc Deferred Bonus and Co-Investment Matching Plan was stricken and replaced with the following:

"(b) The number of Shares the subject of a Participant's Share Award, Deferred Share Bonus Award, LTIP Award, Matching Award or LTIP Matching Award and in which he has no beneficial interest shall be adjusted in such manner as the Trustee, in its absolute discretion with the recommendation of the Committee, thinks equitable."

AMENDMENT TO THE AMENDED AND RESTATED
CARNIVAL PLC 2005 EMPLOYEE SHARE PLAN

The paragraph between Clause 12.1 (c) and Clause 12.1 (c)(i) of the Amended and Restated Carnival plc 2005 Employee Share Plan was stricken and replaced with the following:

"the number or type of shares subject to an Award and the Option Price per Share shall be adjusted or the Awards may be subject to substitution in such manner as the Committee may determine is fair and reasonable, PROVIDED THAT:"

FORM OF
RESTRICTED STOCK AGREEMENT
FOR THE AMENDED AND RESTATED CARNIVAL CORPORATION
2002 STOCK PLAN

THIS AGREEMENT (the "Agreement") is made effective as of _____ (hereinafter the "Grant Date") between Carnival Corporation, a corporation organized under the laws of the Republic of Panama (the "Company"), and _____ (the "Executive").

R E C I T A L S:

WHEREAS, the Company has adopted the amended and restated Carnival Corporation 2002 Stock Plan (the "Plan"), pursuant to which awards of restricted Shares may be granted; and

WHEREAS, the Company desires to grant Executive an award of restricted Shares pursuant to the terms of this Agreement and the Plan.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of Restricted Stock.

Subject to the terms and conditions set forth in the Plan and in this Agreement, the Company hereby grants to Executive a Restricted Stock Award consisting of _____ Shares (the "Restricted Stock"). The Restricted Stock is subject to the restrictions described herein, including forfeiture under the circumstances described in Section 5 hereof (the "Restrictions"). The Restrictions shall lapse and the Restricted Stock shall become nonforfeitable in accordance with Section 3 hereof.

2. Incorporation by Reference, Etc.

The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon Executive and his legal representative in respect of any questions arising under the Plan or this Agreement.

3. Lapse of Restriction.

Except as otherwise provided in Section 5 hereof, and contingent upon Executive's continued employment with a member of the Combined Group or an Affiliate, the Restrictions with respect to the Restricted Stock shall lapse on the fifth anniversary of the Grant Date. Notwithstanding the foregoing, the Committee shall have the authority to remove the Restrictions on the Restricted Stock whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Grant Date, such action is appropriate.

Any shares of Restricted Stock for which the Restrictions have lapsed or been removed shall be referred to hereunder as "released Restricted Stock."

4. Certificates.

Certificates evidencing the Restricted Stock shall be issued by the Company and shall be registered in Executive's name on the stock transfer books of the Company promptly after the shareholder approves the Plan. Subject to Section 6 hereof, the certificates evidencing the Restricted Stock shall remain in

the physical custody of Executive or Executive's legal representative at all times prior to the date such Restricted Stock becomes released Restricted Stock.

5. Effect of Termination of Employment.

(a) Upon the termination of Executive's employment with the Combined Group or an Affiliate due to death, Disability or Retirement, the Restrictions on the unreleased Restricted Stock shall be released according to the following:

(i) In the event the Executive terminates by reason of death or Disability, the Restrictions on the Restricted Stock shall lapse on the date of Executive's death or Disability and the Restricted Stock shall become Released Restricted Stock.

(ii) In the event the Executive terminates by reason of Retirement, the Restrictions on the Restricted Stock shall lapse in accordance with Section 3 of this Restricted Stock Agreement, without regard to the requirement that the Executive remain employed with a member of the Combined Group or an Affiliate, unless and until the Executive engages in competition in violation of Section 10 hereof or violates the nondisclosure provisions set forth in Section 11 hereof.

(iii) In the event the Executive voluntarily terminates employment as a direct result of the Executive being diagnosed with a terminal medical condition, the Restrictions on the Restricted Stock shall lapse on the earlier of Executive's death or the lapse date set forth in Section 3 of this Restricted Stock Agreement, unless and until the Executive engages in competition in violation of Section 10 hereof or violates the nondisclosure provisions set forth in Section 11 hereof.

(iv) In the event a member of the Combined Group or an Affiliate terminates the Executive's employment with such company for a reason other than for cause, as defined in Section 5(b)(i) below, the Restrictions on the Restricted Stock shall lapse in accordance with Section 3 of this Restricted Stock Agreement, without regard to the requirement that the Executive remain employed with a member of the Combined Group or an Affiliate, unless and until the Executive engages in competition in violation of Section 10 hereof or violates the nondisclosure provisions set forth in Section 11 hereof

(b) Notwithstanding anything herein to the contrary, but subject to Section 5(a) above, no release of Restricted Stock shall be made, and all unreleased Restricted Stock issued hereunder and all rights under this Agreement shall be forfeited, if any of the following events shall occur:

(i) The Executive's employment with the Combined Group or an Affiliate is terminated for cause. For purposes of this Agreement, "for cause" shall be defined as any action or inaction by the Executive, which constitutes fraud, embezzlement, misappropriation, dishonesty, breach of trust, a felony or moral turpitude, as determined by its Board of Directors;

(ii) The Executive voluntarily terminates employment with the Combined Group or an Affiliate prior to Retirement unless such voluntary termination is directly related to death, Disability or the Executive being diagnosed with a terminal medical condition;

(iii) The Executive shall engage in competition, as more particularly described in Section 10 hereof, either (A) during the term of his employment with the Combined Group or an Affiliate; (B) following the Executive's voluntary termination of his employment with the Combined Group or an Affiliate; or (C) following the employing company's termination of the Executive's employment for any reason; or

(iv) The Executive violates the nondisclosure provisions set forth in Section 11 hereof.

6. Rights as a Shareholder.

Executive shall be the record owner of the Restricted Stock unless and until such shares are forfeited pursuant to Section 5 hereof, and as record owner shall be entitled to all rights of a common shareholder of the Company; provided that the Restricted Stock shall be subject to the limitations on transfer and encumbrance set forth in this Agreement. As soon as practicable following the lapse or removal of Restrictions on any Restricted Stock, Executive shall return the certificate representing such released Restricted Stock to the Company and the Company shall deliver to Executive or Executive's legal representative a replacement certificate for such released Restricted Stock with the restrictive legend removed. In the event the Restricted Stock is forfeited pursuant to Section 5 hereof, Executive shall immediately return the certificate evidencing such forfeited unreleased Restricted Stock to the Company and Executive's name shall be removed from the stock transfer books of the Company.

7. Restrictive Legend.

All certificates representing Restricted Stock shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE CARNIVAL CORPORATION 2002 STOCK PLAN, AS AMENDED FROM TIME TO TIME, AND A RESTRICTED STOCK AGREEMENT, DATED AS OF _____, BETWEEN CARNIVAL CORPORATION AND _____. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE OFFICES OF CARNIVAL CORPORATION.

8. Transferability.

The Restricted Stock may not, at any time prior to becoming released Restricted Stock, be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Executive, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. Notwithstanding the foregoing, unreleased Restricted Stock may be transferred by the Executive, without consideration, to a Permitted Transferee in accordance with Section 9(h) of the Plan.

9. Withholding; Section 83(b) Election.

Executive agrees to make appropriate arrangements with the Company for satisfaction of any applicable federal, state or local income tax withholding requirements or like requirements, including the payment to the Company upon the lapse or removal of Restrictions on any Restricted Stock (or such later or earlier date as may be applicable under Section 83 of the Code), or other settlement in respect of, the Restricted Stock of all such taxes and requirements and the Company shall be authorized to take such action as it deems necessary (including, without limitation, requiring the Executive to return the released Restricted Stock to the Company and/or withholding amounts from any compensation or other amount owing from the Company or its Affiliates to Executive) to satisfy all obligations for the payment of such taxes. Executive may make an election pursuant to Section 83(b) of the Code in respect of the Restricted Stock and, if he does so, he shall timely notify the Company of such election and send the Company a copy thereof. Executive shall be solely responsible for properly and timely completing and filing any such election.

10. Competition.

The services of the Executive are unique, extraordinary and essential to the business of the Combined Group or its Affiliate, particularly in view of the Executive's access to the Combined Group or its Affiliates' confidential information and trade secrets. Accordingly, in consideration of the Restricted Stock awarded hereunder, the Executive agrees that he will not, without the prior written approval of the Board of Directors, at anytime during the term of his employment with the Combined Group or its Affiliate and (except as provided below) for five (5) years following the date on which the Executive's employment with the Combined Group or its Affiliate terminates, directly or indirectly, within the United States or its territories, engage in any business activity directly or indirectly competitive with the business of the Combined Group or its Affiliate, or serve as an officer, director, owner, consultant, or employee of any organization then in competition with the Combined Group or its Affiliate. In addition, the Executive agrees that during such five (5) year period following his employment with the Combined Group or its Affiliate, he will not solicit, either directly or indirectly, any employee of the Combined Group or its Affiliate, its subsidiaries or division, who was such at the time of the Executive's separation from employment hereunder. In the event that the provisions of this Section 10 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic or other limitations permitted by applicable law.

11. Nondisclosure.

The Executive expressly agrees and understands that Combined Group or its Affiliates own and/or control information and material which is not generally available to third parties and which Combined Group or its Affiliates consider confidential, including, without limitation, methods, products, processes, customer lists, trade secrets and other information applicable to its business and that it may from time to time acquire, improve or produce additional methods, products, processes, customers lists, trade secrets and other information (collectively, the "Confidential Information"). The Executive hereby acknowledges that each element of the Confidential Information constitutes a unique and valuable asset of Combined Group or its Affiliates, and that certain items of the Confidential Information have been acquired from third parties upon the express condition that such items would not be disclosed to Combined Group or its Affiliates and its officers and agents other than in the ordinary course of business. The Executive hereby acknowledges that disclosure of Combined Group or its Affiliates' Confidential Information to and/or use by anyone other than in Combined Group or its Affiliates' ordinary course of business would result in irreparable and continuing damage to Combined Group or its Affiliates. Accordingly, the Executive agrees to hold the Confidential Information in the strictest secrecy, and covenants that, during the term of his employment with Combined Group or its Affiliates (or any member of the Combined Group or its Affiliates) or at any time thereafter, he will not, without the prior written consent of the Board of Directors, directly or indirectly, allow any element of the Confidential Information to be disclosed, published or used, nor permit the Confidential Information to be discussed, published or used, either by himself or by any third parties, except in effecting Executive's duties for Combined Group or its Affiliates in the ordinary course of business. The Executive agrees to keep all such records in connection with the Executive's employment as Combined Group or its Affiliates may direct, and all such records shall be the sole and absolute property of Combined Group or its Affiliates. The Executive further agrees that, within five (5) days of Combined Group or its Affiliates' request, he shall surrender to Combined Group or its Affiliates any and all documents, memoranda, books, papers, letters, price lists, notebooks, reports, logbooks, code books, salesmen records, customer lists, activity reports, video or audio recordings, computer programs and any and all other data and information and any and all copies thereof relating to Combined Group or its Affiliates' business or any Confidential Information.

12. Miscellaneous.

(a) Notices. Any and all notices, designations, consents, offers, acceptances and any other communications provided for herein shall be given in writing and shall be delivered either personally or by registered or certified mail, postage prepaid, which shall be addressed as follows:

If to Executive: at the address specified in the Company's records.

If to the Company to: Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
Attn.: General Counsel

(b) No Right to Continued Employment. Nothing in the Plan or in this Agreement shall confer upon Executive any right to continue in the employ of the Company or shall interfere with or restrict in any way the right of the Company, which are hereby expressly reserved, to remove, terminate or discharge Executive at any time for any reason whatsoever, with or without, Cause.

(c) Bound by Plan. By signing this Agreement, Executive acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(d) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and on Executive and the beneficiaries, executors, administrators, heirs and successors of Executive.

(e) Invalid Provision. The invalidity or unenforceability of any particular provision hereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted.

(f) Modifications. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(g) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and therein and supersede all prior communications, representations and negotiations in respect thereto.

(h) Governing Law. This Agreement and the rights of Executive hereunder shall be construed and determined in accordance with the laws of the State of Florida.

(i) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

Carnival Corporation

Executive

By:

Title:

CARNIVAL CORPORATION & PLC
 Ratio of Earnings to Fixed Charges
 (in millions, except ratios)

	Three Months Ended February 28,	
	2007	2006
	----	----
Net income	\$283	\$251
Income tax (benefit) expense, net	(4)	14
	----	----
Income before income taxes	279	265
	----	----
Fixed charges		
Interest expense, net	84	76
Interest portion of rent expense(a)	4	4
Capitalized interest	11	8
	----	----
Total fixed charges	99	88
	----	----
Fixed charges not affecting earnings		
Capitalized interest	(11)	(8)
	----	----
Earnings before fixed charges	\$367	\$345
	====	====
Ratio of earnings to fixed charges	3.7x	3.9x
	====	====

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

I, Micky Arison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2007

By: /s/ Micky Arison

 Micky Arison
 Chairman of the Board of Directors
 and Chief Executive Officer

I, Howard S. Frank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2007

By: /s/ Howard S. Frank

 Howard S. Frank
 Vice Chairman of the Board of
 Directors and Chief Operating Officer

I, Gerald R. Cahill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2007

By: /s/ Gerald R. Cahill

 Gerald R. Cahill
 Executive Vice President and Chief
 Financial and Accounting Officer

I, Micky Arison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2007

By: /s/ Micky Arison

 Micky Arison
 Chairman of the Board of Directors
 and Chief Executive Officer

I, Howard S. Frank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2007

By: /s/ Howard S. Frank

 Howard S. Frank
 Vice Chairman of the Board of
 Directors and Chief Operating Officer

I, Gerald R. Cahill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2007

By: /s/ Gerald R. Cahill

 Gerald R. Cahill
 Executive Vice President and Chief
 Financial and Accounting Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2007 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: March 30, 2007

By: /s/ Micky Arison

Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2007 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: March 30, 2007

By: /s/ Howard S. Frank

Howard S. Frank
Vice Chairman of the Board of Directors
and Chief Operating Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2007 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: March 30, 2007

By: /s/ Gerald R. Cahill

Gerald R. Cahill
Executive Vice President and Chief
Financial and Accounting Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2007 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: March 30, 2007

By: /s/ Micky Arison

Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2007 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: March 30, 2007

By: /s/ Howard S. Frank

Howard S. Frank
Vice Chairman of the Board of Directors
and Chief Operating Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2007 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: March 30, 2007

By: /s/ Gerald R. Cahill

Gerald R. Cahill
Executive Vice President and Chief
Financial and Accounting Officer