

CARNIVAL CORP
Form PRE 14A
February 01, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CARNIVAL CORPORATION

CARNIVAL plc

(Name of Registrants as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

February 17, 2011

MICKY ARISON

Chairman of the Boards

Chief Executive Officer

To our Shareholders:

I am pleased to invite you to attend our joint annual meetings of shareholders at The Turner Sims Concert Hall, University of Southampton, Southampton SO17 1BJ, United Kingdom on Wednesday, April 13, 2011. The meetings will commence at 3:00 p.m. (BST), and although there are technically two separate meetings (the Carnival plc meeting will begin first), shareholders of Carnival Corporation may attend the Carnival plc meeting and vice-versa. Because we have shareholders in both the United Kingdom and the United States, we plan to continue to rotate the location of the annual meetings between the United Kingdom and the United States each year in order to accommodate shareholders on both sides of the Atlantic.

We are also pleased to offer an audio webcast of the annual meetings at www.carnivalcorp.com or www.carnivalplc.com.

Details regarding the matters to be voted on are contained in the attached notices of annual meetings of shareholders and proxy statement. **The Carnival Corporation Notice of Annual Meeting begins on page 1 and the Carnival plc Notice of Annual General Meeting begins on page 4.** Because of the DLC structure, all voting will take place on a poll (or ballot).

We are also pleased to be furnishing proxy materials to our shareholders primarily over the internet. We believe that this process expedites your receipt of proxy materials, significantly lowers the costs of our annual meetings and conserves the earth's natural resources. Carnival Corporation shareholders can enroll for electronic delivery at www.InvestorDelivery.com. Carnival plc shareholders can enroll at www.shareview.co.uk.

Your vote is important. Whether or not you plan to attend the annual meetings in person, please vote as soon as possible using one of the voting methods described in the attached materials. Submitting your voting instructions by any of these methods will not affect your right to attend the meetings in person should you so choose.

The boards of directors consider voting in favor of Proposals 1-18 and 20-24 to be in the best interests of Carnival Corporation & plc. In the case of Proposal 19, the boards have concluded that the vote to approve the compensation of our named executive officers should occur on an annual basis. Accordingly, the boards of directors unanimously recommend that you cast your vote FOR Proposals 1-18 and 20-24 and, in the case of Proposal 19, that you vote in favor of recommending that the vote to approve the compensation of our named executive officers will occur on an annual basis.

Thank you for your ongoing interest in, and continued support of, Carnival Corporation & plc.

Sincerely,

Micky Arison

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3655 N.W. 87th Avenue

Miami, Florida 33178

NOTICE OF ANNUAL MEETING OF CARNIVAL CORPORATION SHAREHOLDERS

DATE Wednesday, April 13, 2011

TIME 3:00 p.m. (BST) being 10:00 a.m. (EDT)

The Carnival Corporation annual meeting will start directly following the annual general meeting of Carnival plc.

PLACE The Turner Sims Concert Hall
University of Southampton
Southampton SO17 1BJ
United Kingdom

WEBCAST www.carnivalcorp.com or www.carnivalplc.com

- ITEMS OF BUSINESS
1. To re-elect Micky Arison as a director of Carnival Corporation and as a director of Carnival plc.
 2. To re-elect Sir Jonathon Band as a director of Carnival Corporation and as a director of Carnival plc.
 3. To re-elect Robert H. Dickinson as a director of Carnival Corporation and as a director of Carnival plc.
 4. To re-elect Arnold W. Donald as a director of Carnival Corporation and as a director of Carnival plc.
 - 5.

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To re-elect Pier Luigi Foschi as a director of Carnival Corporation and as a director of Carnival plc.

6. To re-elect Howard S. Frank as a director of Carnival Corporation and as a director of Carnival plc.

7. To re-elect Richard J. Glasier as a director of Carnival Corporation and as a director of Carnival plc.

8. To re-elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc.

9. To re-elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc.

10. To re-elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc.
11. To re-elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc.
12. To re-elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc.
13. To re-elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc.
14. To re-elect Uzi Zucker as a director of Carnival Corporation and as a director of Carnival plc.
15. To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors for Carnival plc and to ratify the selection of the U.S. firm of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm for Carnival Corporation;
16. To authorize the Audit Committee of Carnival plc to agree the remuneration of the independent auditors of Carnival plc;
17. To receive the UK accounts and reports of the directors and auditors of Carnival plc for the year ended November 30, 2010 (in accordance with legal requirements applicable to UK companies);
18. To approve the fiscal 2010 compensation of the named executive officers of Carnival Corporation & plc (in accordance with legal requirements applicable to U.S. companies);
19. To determine how frequently the shareholders of Carnival Corporation & plc should be provided with a non-binding advisory vote regarding the compensation of the named executive officers of Carnival Corporation & plc (in accordance with legal requirements applicable to U.S. companies);
20. To approve the Carnival plc Directors Remuneration Report for the year ended November 30, 2010 (in accordance with legal requirements applicable to UK companies);
21. To approve the giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies);
22. To approve the disapplication of pre-emption rights in relation to the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies);

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23. To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares in the open market (in accordance with legal requirements applicable to UK companies desiring to implement share buy back programs);
24. To approve the Carnival Corporation 2011 Stock Plan; and
25. To transact such other business as may properly come before the meeting.

RECORD DATE

You are entitled to vote your Carnival Corporation shares if you were a shareholder at the close of business on February 14, 2011.

MEETING ADMISSION

Attendance at the meeting is limited to shareholders. Each Carnival Corporation shareholder may be asked to present valid picture identification, such as a driver's license or passport. Shareholders holding shares in brokerage accounts (under a street name) will need to bring a copy of a brokerage statement reflecting share ownership as of the record date. Due to security measures, all bags will be subject to search, and all persons who attend the meeting will be subject to a metal detector and/or a hand wand search. We will be unable to admit anyone who does not comply with these security procedures.

VOTING BY PROXY

Please submit a proxy as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. For specific instructions, please refer to the Questions and Answers beginning on page 10 of this proxy statement and the instructions on your proxy card.

On behalf of the Board of Directors

ARNALDO PEREZ

Senior Vice President,

General Counsel & Secretary

Carnival Corporation is continuing to take advantage of U.S. Securities and Exchange Commission (SEC) rules that allow it to deliver proxy materials over the Internet. Under these rules, Carnival Corporation is sending its shareholders a one-page notice regarding the Internet availability of proxy materials instead of a full set of proxy materials, unless they previously requested to receive printed copies. If you receive this one-page notice, you will not receive printed copies of the proxy materials unless you specifically request them. Instead, this notice tells you how to access and review on the Internet all of the important information contained in the proxy materials. This notice also tells you how to submit your proxy card on the Internet and how to request to receive a printed copy of the proxy materials. All Carnival Corporation shareholders are urged to follow the instructions in the notice and submit their proxy promptly. If you receive a printed copy of the proxy materials, the accompanying envelope for return of the proxy card requires no postage. Any shareholder attending the meeting in Southampton, United Kingdom may personally vote on all matters that are considered, in which event the previously submitted proxy will be revoked.

Notice and electronic delivery of this proxy statement and accompanying proxy card are being provided on or about March 3, 2011.

THIS NOTICE OF ANNUAL GENERAL MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THE PROPOSALS REFERRED TO IN THIS DOCUMENT OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORIZED UNDER THE UK FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN CARNIVAL PLC, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

(incorporated and registered in England and Wales under number 4039524)

Carnival House

5 Gainsford Street

London SE1 2NE

United Kingdom

NOTICE OF ANNUAL GENERAL MEETING OF CARNIVAL PLC SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Carnival plc will be held at The Turner Sims Concert Hall, Southampton University, Southampton SO17 1BJ, United Kingdom on Wednesday, April 13, 2011 at 3:00 p.m. (BST), being 10:00 a.m. (EDT), for the purpose of considering and, if thought fit, passing the resolutions described below:

Proposals 1 through 21 and 24 will be proposed as ordinary resolutions. For ordinary resolutions, the required majority is more than 50% of the combined votes cast at this meeting and Carnival Corporation's annual meeting.

Proposals 22 and 23 will be proposed as special resolutions. For special resolutions, the required majority is not less than 75% of the combined votes cast at this meeting and Carnival Corporation's annual meeting.

Re-election of directors

1. To re-elect Micky Arison as a director of Carnival Corporation and as a director of Carnival plc.
2. To re-elect Sir Jonathon Band as a director of Carnival Corporation and as a director of Carnival plc.

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3. To re-elect Robert H. Dickinson as a director of Carnival Corporation and as a director of Carnival plc.
4. To re-elect Arnold W. Donald as a director of Carnival Corporation and as a director of Carnival plc.
5. To re-elect Pier Luigi Foschi as a director of Carnival Corporation and as a director of Carnival plc.

6. To re-elect Howard S. Frank as a director of Carnival Corporation and as a director of Carnival plc.
7. To re-elect Richard J. Glasier as a director of Carnival Corporation and as a director of Carnival plc.
8. To re-elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc.
9. To re-elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc.
10. To re-elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc.
11. To re-elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc.
12. To re-elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc.
13. To re-elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc.
14. To re-elect Uzi Zucker as a director of Carnival Corporation and as a director of Carnival plc.

Re-appointment and remuneration of Carnival plc auditors and ratification of Carnival Corporation auditors

15. To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors of Carnival plc and to ratify the selection of the U.S. firm of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm of Carnival Corporation.
16. To authorize the Audit Committee of the board of directors of Carnival plc to agree the remuneration of the independent auditors of Carnival plc.

Accounts and Reports

17. To receive the UK accounts and the reports of the directors and auditors of Carnival plc for the year ended November 30, 2010.

Executive Compensation

18. To approve the fiscal 2010 compensation of the named executive officers of Carnival Corporation & plc (in accordance with legal requirements applicable to U.S. companies).
19. To determine how frequently the shareholders of Carnival Corporation & plc should be provided with a non-binding advisory vote regarding the compensation of the named executive officers of Carnival Corporation & plc (in accordance with legal requirements applicable to U.S. companies).

Directors Remuneration Report

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20. To approve the Carnival plc Directors Remuneration Report as set out in the annual report for the year ended November 30, 2010.
Allotment of shares

21. THAT the directors of Carnival plc be and they are hereby authorized to allot shares in Carnival plc and to grant rights to subscribe for or convert any security into shares in Carnival plc:
- (a) up to a nominal amount of \$118,566,098 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
 - (b) up to a nominal amount of \$124,850,720 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the directors of Carnival plc otherwise consider necessary,

and so that the directors of Carnival plc may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of next year's Carnival plc annual general meeting (or, if earlier, until the close of business on July 12, 2012) but, in each case, during this period Carnival plc may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors of Carnival plc may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Disapplication of pre-emption rights

22. THAT, subject to Proposal 21 passing, the directors of Carnival plc be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by Carnival plc as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Proposal 21, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities, or as the directors of Carnival plc otherwise consider necessary,

and so that the directors of Carnival plc may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in the case of the authority granted under paragraph (a) of Proposal 21 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of \$17,784,915,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on July 12, 2012) but, in each case, during this period Carnival plc may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors of Carnival plc may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

General authority to buy back Carnival plc ordinary shares

23. THAT Carnival plc be and is generally and unconditionally authorized to make market purchases (within the meaning of Section 693(4) of the UK Companies Act 2006 (the Companies Act 2006)) of ordinary shares of \$1.66 each in the capital of Carnival plc provided that:

(a) the maximum number of ordinary shares authorized to be acquired is 21,427,608;

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- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is \$1.66;

- (c) the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of (1) 105% of the average middle market quotation for an ordinary share, as derived from the London

Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (2) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and

- (d) unless previously revoked or renewed, this authority shall expire on the earlier of (i) the conclusion of the annual general meeting of Carnival plc to be held in 2012 and (ii) 18 months from the date of this resolution (except in relation to the purchase of ordinary shares, the contract of which was entered into before the expiry of such authority).

Stock Plan

- 24. To approve the Carnival Corporation 2011 Stock Plan, a copy of which is attached as Annex D to this proxy statement.

By Order of the Board

Arnaldo Perez

Company Secretary

February 17, 2011

Registered Office:

Carnival House

5 Gainsford Street

London SE1 2NE

United Kingdom

Voting Arrangements for Carnival plc Shareholders

Carnival plc shareholders can vote in either of two ways:

by attending the meeting and voting in person or, in the case of corporate shareholders, by corporate representatives; or

by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with this notice of annual general meeting.

Voting in person

If you come to the annual general meeting, please bring the attendance card (attached to the enclosed proxy form) with you. This will mean you can register more quickly.

In order to attend and vote at the annual general meeting, a corporate shareholder may appoint one or more individuals to act as its representative. The appointment must comply with the requirements of Section 323 of the Companies Act 2006. Each representative should bring evidence of their appointment, including any authority under which it is signed, to the meeting. If you are a corporation and are considering appointing a corporate representative to represent you and vote your shareholding in Carnival plc at the annual general meeting you are strongly encouraged to pre-register your corporate representative to make registration on the day of the meeting more efficient. In order to pre-register, please fax your Letter of Representation to Carnival plc's registrars, Equiniti Limited, on 01903 833168 from within the United Kingdom or +44 1903 833168 from elsewhere. Please note that this fax facility should be used only for pre-registration of corporate representatives and not for any other purpose.

Voting by proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote in his or her stead. A proxy need not be a shareholder of Carnival plc. A shareholder who appoints more than one proxy must appoint each proxy to exercise the votes attaching to specified shares held by that shareholder. A person who is nominated to enjoy information rights in accordance with Section 146 of the Companies Act 2006, but is not a shareholder, is not entitled to appoint a proxy.

If you are a person nominated to enjoy information rights in accordance with Section 146 of the Companies Act 2006 you may have a right under an agreement between you and the member by whom you were nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If you have no such right, or you have such a right but do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

To be effective, a duly completed proxy form and the authority (if any) under which it is signed, or a notarially certified copy of such authority, must be deposited (whether delivered personally or by post) at the offices of Carnival plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6GL, United Kingdom as soon as possible and in any event no later than 3:00 p.m. (BST) on April 11, 2011. Alternatively, a proxy vote may be submitted via the internet in accordance with the instructions set out on the proxy form.

In the case of joint registered holders, the signature of one holder on a proxy card will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which names stand on the register of shareholders of Carnival plc in respect of the relevant joint holding.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed

by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Carnival plc may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Shareholders who are entitled to vote

Carnival plc, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of Carnival plc at 11:00 p.m. (BST) on April 11, 2011 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the register of members after 11:00 p.m. (BST) on April 11, 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Any shareholder attending the meeting has the right to ask questions. Carnival plc must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of Carnival plc or the good order of the meeting that the question be answered.

Documents available for inspection

Copies of all service agreements (including letters of appointment) between each director and Carnival plc will be available for inspection during normal business hours on any weekday (public holidays excluded) at the registered office of Carnival plc from the date of this notice until and including the date of the meeting and at the place of the meeting for at least 15 minutes prior to and during the meeting.

* * *

There are 24 Proposals that require shareholder approval at the annual meeting this year. The directors unanimously recommend that you vote in favor of Proposals 1 through 18 and 20 through 24 (inclusive), and in the case of Proposal 19, that you recommend that the vote to approve the compensation of our named executive officers will occur every year, and encourage you to submit your vote using one of the voting methods described herein. Submitting your voting instructions by any of these methods will not affect your right to attend the meeting in person should you so choose.

Website materials

This proxy statement and other information required by Section 311A of the Companies Act 2006 have been posted on our website at www.carnivalcorp.com and www.carnivalplc.com.

Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require Carnival plc to publish on a website a statement setting out any matter relating to: (i) the audit of Carnival plc's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstance connected with an auditor of Carnival plc ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. Carnival plc may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where Carnival plc is required to place a statement on a website under Section 527 of the Companies Act, it must forward the statement to Carnival plc's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that Carnival plc has been required under Section 527 of the Companies Act 2006 to publish on a website.

QUESTIONS AND ANSWERS

ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETINGS

Q: *Why am I receiving these materials?*

A: The board of directors of each of Carnival Corporation and Carnival plc (together, Carnival Corporation & plc, we or us) is providing these proxy materials to you in connection with our joint annual meetings of shareholders on Wednesday, April 13, 2011. The annual meetings will be held at The Turner Sims Concert Hall, Southampton University Southampton, Southampton S017 1BJ, United Kingdom. The meetings will commence at 3:00 p.m. (BST), and although technically two separate meetings (the Carnival plc meeting will begin first), shareholders of Carnival Corporation may attend the Carnival plc meeting and vice-versa.

Q: *What information is contained in these materials?*

A: The information included in this proxy statement relates to the proposals to be voted on at the meetings, the voting process, the compensation of directors and certain executive officers and certain other information required by SEC rules applicable to both companies. We have attached as Annexes A, B and C to this proxy statement information that Carnival plc is required to provide to its shareholders under applicable UK rules. The Carnival Corporation 2011 Stock Plan is attached as Exhibit D. Proposal 24 requires your approval of this plan.

Q: *What proposals will be voted on at each of the meetings?*

A: The proposals to be voted on at each of the meetings are set out in the notices of meetings starting on pages 1 and 4 of this proxy statement.

Q: *What is the voting recommendation of the boards of directors?*

A: Your boards of directors recommend that you vote your shares as follows:

FOR Proposals 1 through 18 and 20 through 24; and

In the case of Proposal 19, that you recommend that the vote to approve the compensation of our named executive officers will occur every year.

Q: *How does the dual listed company (DLC) structure affect my voting rights?*

A: On most matters that affect all of the shareholders of Carnival Corporation and Carnival plc, the shareholders of both companies effectively vote together as a single decision-making body. These matters are called joint electorate actions. Combined voting is accomplished through the special voting shares that have been issued by each company. Certain matters specified in the organizational documents of Carnival Corporation and Carnival plc where the interests of the two shareholder bodies may diverge are called class rights actions. These class rights actions are voted on separately by the shareholders of each company. If either group of shareholders does not approve a class rights action, that action generally cannot be taken by either company. All of the proposals to be voted on at these annual

meetings are joint electorate actions, and there are no class rights actions.

Q: *Generally, what actions are joint electorate actions?*

A: Any resolution to approve an action other than a class rights action or a procedural resolution (described below) is designated as a joint electorate action. The actions designated as joint electorate actions include:

the appointment, removal, election or re-election of any director of either or both companies;

if required by law, the receipt or adoption of the annual accounts of both companies;

the appointment or removal of the independent auditors of either company;

a change of name by either or both companies; or

the implementation of a mandatory exchange of Carnival plc shares for Carnival Corporation shares based on a change in tax laws, rules or regulations.

The relative voting rights of Carnival plc shares and Carnival Corporation shares are equalized based on a ratio which we refer to as the equalization ratio. Based on the current equalization ratio of 1:1, each Carnival Corporation share has the same voting rights as one Carnival plc share on joint electorate actions.

Q: How are joint electorate actions voted on?

A: Joint electorate actions are voted on as follows:

Carnival plc shareholders vote at the annual general meeting of Carnival plc (whether in person or by proxy). Voting is on a poll (or ballot) which remains open for sufficient time to allow the vote at the Carnival Corporation meeting to be held and reflected in the Carnival plc meeting through the mechanism of the special voting share. An equivalent vote is cast at the subsequent Carnival Corporation meeting on each of the corresponding resolutions through a special voting share issued by Carnival Corporation; and

Carnival Corporation shareholders vote at the Carnival Corporation annual meeting (whether in person or by proxy). Voting is by ballot (or on a poll) which remains open for sufficient time to allow the vote at the Carnival plc meeting to be held and reflected in the Carnival Corporation meeting through the mechanism of the special voting share. An equivalent vote is cast on the corresponding resolutions at the Carnival plc meeting through a special voting share issued by Carnival plc.

A joint electorate action is approved if it is approved by:

a simple majority of the votes cast in the case of an ordinary resolution (or not less than 75% of the votes cast in the case of a special resolution if required by applicable law and regulations or Carnival plc's articles) by the holders of Carnival plc's shares and the holder of the Carnival plc special voting share as a single class at a meeting at which a quorum was present and acting;

a simple majority of the votes cast (or other majority if required by applicable law and regulations or the Carnival Corporation articles and by-laws) by the holders of Carnival Corporation shares and the holder of the Carnival Corporation special voting share, voting as a single class at a meeting which a quorum was present and acting; and

a minimum of one-third of the total votes available to be voted by the combined shareholders must be cast on each resolution for it to be effective. Formal abstentions (or votes withheld) by a shareholder on a resolution will be counted as having been cast for this purpose.

Q: How are the directors of each company elected or re-elected?

A: Resolutions relating to the re-election of directors are considered as joint electorate actions. No person may be a member of the board of directors of Carnival Corporation or Carnival plc without also being a member of the board of directors of the other company. There are 14 nominees for re-election to the board of directors of each company this year. Each nominee currently serves as a director of Carnival Corporation and Carnival plc. All nominees for director are to be re-elected to serve until the next annual meetings and until their successors are elected.

Q: What votes are required to approve the proposals?

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- A:** Carnival Corporation Proposals 22 and 23 are required to be approved by 75% of the combined votes cast at both meetings. With respect to Proposal 19 (the say-on-frequency vote), shareholders will be deemed to have approved the alternative that receives the most votes, even if that alternative receives less than a majority of the votes cast at both meetings. Each of the other proposals, including the re-election of directors, requires the approval of a majority of the combined votes cast at both meetings. Abstentions and broker non-votes are not deemed votes cast for purposes of calculating the vote, but do count for the purpose of determining whether a quorum is present.

If you are a beneficial owner of Carnival Corporation shares and do not provide the shareholder of record with a signed voting instruction card, your shares may constitute broker non-votes, as described in *How is the quorum determined?* In tabulating the voting result for any particular proposal, shares which constitute broker non-votes are not deemed cast for purposes of calculating the vote.

Q: *Generally, what are procedural resolutions?*

A: Procedural resolutions are resolutions of a procedural or technical nature that do not adversely affect the shareholders of the other company in any material respect and are put to the shareholders at a meeting. The special voting shares do not represent any votes on procedural resolutions. The chairman of each of the meetings will determine whether a resolution is a procedural resolution.

To the extent that such matters require the approval of the shareholders of either company, any of the following will be procedural resolutions:

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

Q: *Where can I find the voting results of the meeting?*

A: The voting results will be announced to the media and the relevant stock exchanges and posted on our website at www.carnivalcorp.com and www.carnivalplc.com, after both shareholder meetings have closed. The results will also be published in a joint current report on Form 8-K within 4 business days after the date the shareholders meetings have closed.

Q: *What is the quorum requirement for the meetings?*

A: The quorum requirement for holding the meetings and transacting business as joint electorate actions at the meetings is one-third of the total votes capable of being cast by all shareholders of both companies. Shareholders may be present in person or represented by proxy or corporate representative at the meetings.

Q: *How is the quorum determined?*

A: For purposes of determining a quorum with respect to joint electorate actions, the special voting shares have the maximum number of votes attached to them as were cast on such joint electorate actions, either for, against or abstained, at the parallel shareholder meeting of the other company, and such maximum number of votes (including abstentions) constitutes shares entitled to vote and present for purposes of determining whether a quorum exists at such meeting.

In order for a quorum to be validly constituted with respect to meetings of shareholders convened to consider a joint electorate action or class rights action, the special voting entities must be present.

Abstentions (including votes withheld) and broker non-votes are counted as present for the purpose of determining the presence of a quorum. Generally, broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because (1) the broker has not received voting instructions from the beneficial owner and (2) the broker lacks discretionary voting power to vote such shares.

Q: *Is my vote confidential?*

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed to third parties except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote or (3) to facilitate a successful proxy solicitation by our boards of directors. Occasionally, shareholders provide written comments on their proxy card which are then forwarded to management.

Q: *Who will bear the cost of soliciting votes for the meetings?*

A: We will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes for the meetings. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to shareholders.

Q: *Can I view the proxy materials electronically?*

A: Yes. This proxy statement and any other proxy materials have been posted on our website at www.carnivalcorp.com and www.carnivalplc.com. Carnival Corporation shareholders can also access proxy-related materials at www.investoreconnect.com as described under *Questions Specific to Shareholders of Carnival Corporation* beginning on page 14.

Q: *What reports are filed by Carnival Corporation and Carnival plc with the SEC and how can I obtain copies?*

A: We file this proxy statement, joint annual reports on Form 10-K, joint quarterly reports on Form 10-Q and joint current reports on Form 8-K with the SEC. Copies of this proxy statement, the Carnival Corporation & plc joint annual report on Form 10-K for the year ended November 30, 2010, as well as any joint quarterly reports on Form 10-Q or joint current reports on Form 8-K, as filed with the SEC can be viewed or obtained without charge through the SEC's website at www.sec.gov (under Carnival Corporation or Carnival plc) or at www.carnivalcorp.com or www.carnivalplc.com. Copies will also be provided to shareholders without charge upon written request to Investor Relations, Carnival Corporation, 3655 N.W. 87th Avenue, Miami, Florida 33178 or Carnival plc, Carnival House, 5 Gainsford Street, London SE1 2NE, United Kingdom. We encourage you to take advantage of the convenience of accessing these materials through the internet as it is simple and fast to use, saves time and money, and is environmentally friendly.

Q: *May I propose actions for consideration at next year's annual meetings?*

A: Carnival Corporation shareholders and Carnival plc shareholders (to the extent permitted under Carnival plc's governing documents and UK law) may submit proposals for consideration at future shareholder meetings, including director nominations. In order for shareholder proposals to be considered for inclusion in our proxy statement for next year's annual meetings, the written proposals must be received by our Secretary no later than November 2, 2011. Such proposals also will need to comply with SEC regulations and UK corporate law requirements regarding the inclusion of shareholder proposals in company sponsored proxy materials. Any proposal of shareholders to be considered at next year's meetings, but not included in our proxy statement, must be submitted no later than six weeks prior to the annual shareholders meeting or, if later, the time at which the notice of such meeting is publicly disclosed.

Q: *May I nominate individuals to serve as directors?*

A: You may propose director candidates for consideration by our board's Nominating & Governance Committees. In order to have a nominee considered by the Nominating & Governance Committees for election at the 2012 annual meetings you must submit your recommendation in writing to the attention of our Secretary at our headquarters not later than November 2, 2011. Any such recommendation must include:

the name and address of the candidate;

a brief biographical description, including his or her occupation and service on boards of any public company or registered investment company for at least the last five years;

a statement of the particular experience, qualifications, attributes or skills of the candidate, taking into account the factors referred to below in *Board Structure and Committee Meetings* *Nominations of Directors* ; and

the candidate's signed consent to serve as a director if elected and to be named in the proxy statement.

QUESTIONS SPECIFIC TO SHAREHOLDERS OF CARNIVAL CORPORATION

Carnival plc shareholders should refer to the *Questions Specific to Shareholders of Carnival plc* beginning on page 17.

Q: *What Carnival Corporation shares owned by me can be voted?*

A: All Carnival Corporation shares owned by you as of February 14, 2011, the record date, may be voted by you. These shares include those (1) held directly in your name as the shareholder of record, including shares purchased through Carnival Corporation's Dividend Reinvestment Plan and its Employee Stock Purchase Plan and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee.

Q: *Will I be asked to vote at the Carnival plc annual meeting?*

A: No. Your vote at the Carnival Corporation annual meeting, for purposes of determining the outcome of combined voting, is automatically reflected as appropriate at the parallel annual meeting of Carnival plc through the mechanism of the special voting share issued by Carnival plc.

Q: *Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?*

A: Carnival Corporation is taking advantage of SEC rules that allow it to deliver proxy materials over the Internet. Under these rules, Carnival Corporation is sending its shareholders a one-page notice regarding the Internet availability of proxy materials instead of a full set of proxy materials unless they previously requested to receive printed copies. You will not receive printed copies of the proxy materials unless you specifically request them. Instead, this notice tells you how to access and review on the Internet all of the important information contained in the proxy materials. This notice also tells you how to submit your proxy card on the Internet and how to request to receive a printed copy of the proxy materials.

Q: *What is the difference between holding shares as a shareholder of record and as a beneficial owner?*

A: Most of the shareholders of Carnival Corporation hold their shares through a stockbroker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If your shares are registered directly in your name with Carnival Corporation's transfer agent, Computershare Investor Services LLC, you are considered, with respect to those shares, the shareholder of record, and the notice of Internet availability of proxy materials or set of printed proxy materials, as applicable, is being sent directly to you by us. As the shareholder of record, you have the right to grant your voting proxy directly to the persons named in the proxy or to vote in person at the meeting. If you request a paper copy of the proxy materials as indicated in the notice, Carnival Corporation will provide a proxy card for you to use.

Beneficial Owner

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and the notice of Internet availability of proxy materials or set of printed proxy materials, as applicable, is being forwarded to you by your broker or nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker on how to vote and are also invited to attend the meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the meeting. If you request a paper copy of the proxy materials as indicated in the notice, your broker or nominee will provide a voting instruction card for you to use.

Q: *How can I vote my Carnival Corporation shares in person at the meeting?*

A: Shares held directly in your name as the shareholder of record may be voted in person at the annual meeting in Southampton, United Kingdom. If you choose to do so, please bring your proxy card and proof of identification.

Even if you plan to attend the annual meeting, we recommend that you also submit your proxy as described below so that your vote will be counted if you later decide not to attend the meeting. Shares held in street name may be voted in person by you only if you obtain a signed proxy from the record holder giving you the right to vote the shares. Please refer to the voting instructions provided by your broker or nominee.

Q: *How can I vote my Carnival Corporation shares without attending the meeting?*

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct your vote without attending the meeting. You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. For shareholders of record, you may do this by voting on the Internet or by telephone by following the instructions in the notice you received in the mail. If you received a full printed set of proxy materials in the mail, you can also vote by signing your proxy card and mailing it in the enclosed envelope. If you provided specific voting instructions, your shares will be voted as you instruct. If you submit a proxy but do not provide instructions, your shares will be voted as described below in *How are votes counted?* Where your shares are held in street name, in most instances you will be able to do this over the Internet or by telephone by following the instructions in the notice you received in the mail. If you received a full printed set of proxy materials in the mail, you can also vote by mail. Please refer to the voting instruction card included by your broker or nominee.

Q: *Can I change my vote?*

A: You may change your proxy instruction at any time prior to the vote at the annual meeting. For shares held directly in your name, you may accomplish this by granting a new proxy bearing a later date (which automatically revokes the earlier proxy) or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares owned beneficially by you, you may accomplish this by submitting new voting instructions to your broker or nominee.

Q: *What does it mean if I receive more than one notice of Internet availability of proxy materials or set of printed proxy materials, as applicable?*

A: It means your shares are registered differently or are in more than one account. Please follow the instructions in each notice to ensure all of your shares are voted.

Q: *Only one notice of Internet availability of proxy materials or set of printed proxy materials was delivered to my address, but there are two or more shareholders at this address. How do I request additional copies of the proxy materials?*

A: Broadridge Financial Solutions, Inc., the entity we have retained to mail the notice of Internet availability of proxy materials or printed proxy materials to Carnival Corporation's registered owners and the entity retained by the brokerage community to mail the notice of Internet availability of proxy materials or printed proxy materials to Carnival Corporation's beneficial owners, has been instructed to deliver only one notice or set of printed proxy materials to multiple security holders sharing an address unless we have received contrary instructions from you or one of the other shareholders. We will promptly deliver a separate copy of the notice or set of printed proxy materials for this year's annual meeting or for any future meetings to any shareholder upon written or oral request. To make such request, please contact Broadridge Financial Solutions at 1-800-542-1061, or write to Broadridge Financial Solutions, Attention: Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Similarly, you may contact us through any of these methods if you receive multiple notices or sets of printed proxy materials and would prefer to receive a single copy in the future.

Q: *Who can attend the Carnival Corporation meeting?*

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A: All Carnival Corporation shareholders of record as of February 14, 2011, or their duly appointed proxies, may attend and vote at the meeting. Each shareholder may be asked to present valid picture identification, such as a driver's license or passport. If you hold your shares through a stockbroker or other nominee, you will need to provide proof of ownership by bringing either a copy of the voting instruction card provided by your broker or a copy of a brokerage statement

showing your share ownership as of February 14, 2011 together with proof of identification. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Q: *What class of shares are entitled to be voted at the Carnival Corporation meeting?*

A: Carnival Corporation has only one class of common stock outstanding. Each share of Carnival Corporation common stock outstanding as of the close of business on February 14, 2011, the record date, is entitled to one vote at the annual meeting. As of January 14, 2011, Carnival Corporation had 607,603,277 shares of common stock issued and outstanding. The trust shares of beneficial interest in the P&O Princess Special Voting Trust that are paired with your shares of common stock do not give you separate voting rights.

Q: *How are votes counted?*

A: You may vote FOR, AGAINST or ABSTAIN for each of the proposals, except that in the case of Proposal 19, you may vote 1, 2, 3 ABSTAIN. If you ABSTAIN, it has no effect on the outcome of the votes, although abstentions will be counted for purposes of determining if a quorum is present for joint electorate actions. If you submit a proxy or broker voting instruction card with no further instructions, your shares will be voted in accordance with the recommendations of the boards of directors.

Q: *What happens if additional proposals are presented at the meeting?*

A: Other than the proposals described in this proxy statement, Carnival Corporation does not expect any matters to be presented for a vote at the annual meeting. If you grant a proxy, the persons named as proxy holders, Micky Arison, Carnival Corporation's Chairman of the Board and Chief Executive Officer, and Arnaldo Perez, Carnival Corporation's Senior Vice President, General Counsel and Secretary, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees is unable to accept nomination or election (which is not anticipated), the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the boards of directors.

Q: *Who will count the vote?*

A: A representative of Computershare Investor Services LLC, our transfer agent, will tabulate the votes and act as the inspector of elections.

QUESTIONS SPECIFIC TO SHAREHOLDERS OF CARNIVAL PLC

Carnival Corporation shareholders should refer to *Questions Specific to Shareholders of Carnival Corporation* beginning on page 14.

Q: *Who is entitled to attend and vote at the annual general meeting of Carnival plc?*

A: If you are a Carnival plc shareholder registered in the register of members of Carnival plc at 11:00 p.m. (BST) on April 11, 2011, you will be entitled to attend in person and vote at the annual general meeting to be held in the United Kingdom in respect of the number of Carnival plc shares registered in your name at that time. You may also appoint one or more proxies to attend, speak and vote instead of you. If you are a corporation you may appoint one or more corporate representatives to represent you and vote your shareholding in Carnival plc at the annual general meeting to be held in the United Kingdom. For further details regarding appointing a proxy or corporate representative please see below.

We are also offering an audio webcast of the annual meetings. If you choose to listen to the webcast, go to our website at www.carnivalcorp.com or www.carnivalplc.com shortly before the start of the meetings and follow the instructions provided.

Q: *Will I be asked to vote at the Carnival Corporation annual meeting?*

A: No. Your vote at the Carnival plc annual general meeting, for purposes of determining the outcome of combined voting, will automatically be reflected as appropriate at the parallel annual meeting of Carnival Corporation through the mechanism of a special voting share issued by Carnival Corporation.

Q: *How do I vote my Carnival plc shares without attending the annual general meeting?*

A: You may vote your Carnival plc shares at the annual general meeting by completing and signing the enclosed form of proxy in accordance with the instructions set out on the form and returning it as soon as possible, but in any event so as to be received by Carnival plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6GL, by not later than 3:00 p.m. (BST) on April 11, 2011. Alternatively, a proxy vote may be submitted via the internet in accordance with the instructions set out in the proxy form. It is also possible to appoint a proxy via the CREST system, please see the Carnival plc Notice of Annual General Meeting for further details. Voting by proxy does not preclude you from attending the annual general meeting and voting in person should you wish to do so. If you are a corporation you can vote your Carnival plc shares at the annual general meeting by appointing one or more corporate representatives. You are strongly encouraged to pre-register your corporate representative to make registration on the day of the annual meeting more efficient. In order to pre-register you would need to fax your Letter of Representation to Carnival plc's registrars, Equiniti Limited, on 01903 833168 from within the United Kingdom or +44 1903 833168 from elsewhere.

Corporate representatives themselves are urged to arrive at least two hours before commencement of the annual general meeting to assist Carnival plc's registrars with the appropriate registration formalities. Whether or not you intend to appoint a corporate representative, you are strongly encouraged to return the enclosed form of proxy to Carnival plc's registrars.

Q: *Can I change my vote given by proxy or by my corporate representative?*

A: Yes. You may change your proxy vote by either (1) completing, signing and dating a new form of proxy in accordance with its instructions and returning it to Carnival plc's registrars by no later than the start of the annual general meeting, or (2) by attending and voting in person at the annual general meeting. If you do not attend and vote in person at the annual general meeting and wish to revoke the appointment of your proxy or corporate representative you must do so by delivering a notice of such revocation to Carnival plc's registrars at least three hours before the start of the annual general meeting.

Q: *What class of shares are entitled to be voted at the Carnival plc meeting?*

A: Carnival plc has only one class of ordinary shares in issue. Each Carnival plc ordinary share in issue as of the close of business on April 11, 2011, is entitled to one vote at the annual general meeting. As of January 14, 2011, Carnival plc had 214,276,080 ordinary shares in issue. However, the 31,491,194 Carnival plc ordinary shares directly or indirectly held by Carnival Corporation have no voting rights (in accordance with the Articles of Association of Carnival plc).

Q: *How are votes counted?*

A: You may vote FOR, AGAINST or ABSTAIN your vote for each of the resolutions, except that in the case of Proposal 19, you may vote 1, 2, 3 or ABSTAIN. If you ABSTAIN, it has no effect on the outcome of the votes, although abstentions will be counted for purposes of determining if a quorum is present for joint electorate actions.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Set forth below is information concerning the share ownership of (1) all persons known by us to be the beneficial owners of 5% or more of the 607,603,277 shares of Carnival Corporation common stock and trust shares of beneficial interest in the P&O Princess Special Voting Trust outstanding as of January 14, 2011, (2) all persons known by us to be the beneficial owners of 5% or more of the 214,276,080 ordinary shares of Carnival plc outstanding as of January 14, 2011, 31,491,194 of which are directly or indirectly owned by Carnival Corporation and have no voting rights, (3) each of our executive officers named in the Summary Compensation Table which appears elsewhere in this proxy statement, (4) each of our directors and (5) all directors and executive officers as a group.

Micky Arison, Chairman of the board and Chief Executive Officer of each of Carnival Corporation and Carnival plc, certain other members of the Arison family and trusts for their benefit (collectively, the Principal Shareholders), beneficially own shares representing approximately 35.1% of the voting power of Carnival Corporation and approximately 27.0% of the combined voting power of Carnival Corporation & plc and have informed us that they intend to cause all such shares to be voted in favor of Proposals 1 through 18 and 20 through 24, and in the case of Proposal 19, to recommend that the say-on-pay vote will occur every year. The table begins with ownership of the Principal Shareholders.

The number of shares beneficially owned by each entity, person, director, nominee or executive officer is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares which the individual would have the right to acquire as of March 15, 2011 (being 60 days after January 14, 2011) through the exercise of any stock option (Vested Options), the vesting of restricted share units (RSUs) and restricted shares, which had no voting rights prior to vesting.

Beneficial Ownership Table

Name and Address Beneficial Owners or Identity of Group ⁽¹⁾	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percentage of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of		Percentage of Combined Voting Power**
			Carnival plc Ordinary Shares	Carnival plc Ordinary Shares	
Micky Arison	181,445,415 ⁽²⁾⁽³⁾⁽⁴⁾	29.9%	0	***	23.0%
MA 1994 B Shares, L.P.	103,638,843 ⁽²⁾⁽⁵⁾	17.1%	0	***	13.1%
MA 1994 B Shares, Inc.	103,638,843 ⁽²⁾⁽⁵⁾	17.1%	0	***	13.1%
Nickel 2003 Revocable Trust	664,674 ⁽²⁾⁽⁶⁾	***	0	***	***
Artsfare 2005 Trust No. 2	37,580,930 ⁽²⁾⁽⁷⁾⁽¹²⁾	6.2%	0	***	4.8%
c/o SunTrust Delaware Trust Company					
1011 Centre Road, Suite 108					
Wilmington, DE 19805					
J.P. Morgan Trust Company of Delaware	1,879,504 ⁽²⁾⁽⁸⁾	***	0	***	***
JMD-LMA Protector, Inc.	37,580,930 ⁽²⁾⁽⁷⁾	6.2%	0	***	4.8%
Eternity Two Trust	1,879,504 ⁽²⁾⁽⁸⁾⁽¹⁴⁾	***	0	***	***
Jafasa Continued Irrevocable Trust	750,000 ⁽²⁾	***	0	***	***
MBA I, L.P.	932,439 ⁽²⁾⁽³⁾⁽⁹⁾	***	0	***	***
Artsfare 2003 Trust	932,439 ⁽²⁾⁽³⁾⁽⁹⁾	***	0	***	***
TAMMS Management Corporation	32,439 ⁽²⁾⁽³⁾	***	0	***	***
James M. Dubin	108,511,002 ⁽²⁾⁽³⁾⁽¹⁰⁾	17.9%	0	***	13.7%
c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP					
1285 Avenue of the Americas					
New York, NY 10019					
John J. O. Neil .	63,554,306 ⁽²⁾⁽¹¹⁾⁽¹⁴⁾	10.5%	0	***	8.1%

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c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, NY 10019

SunTrust Delaware Trust Company	37,580,930 ⁽²⁾⁽¹²⁾	6.2%	0	***	4.8%
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1011 Centre Road, Suite 108

Wilmington, DE 19805

JMD Delaware, Inc.	6,442,327 ⁽²⁾⁽⁵⁾⁽⁶⁾⁽¹³⁾	1.1%	0	***	***
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Knight Protector, Inc.	63,554,306 ⁽²⁾⁽¹⁴⁾	10.5%	0	***	8.1%
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Citibank, N.A.	61,704,353 ⁽¹⁵⁾	10.2%	0	***	7.8%
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399 Park Avenue

New York, NY 10043

Citicorp	61,704,353 ⁽¹⁵⁾	10.2%	0	***	7.8%
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399 Park Avenue

New York, NY 10043

Citicorp Trust, National Association	61,699,199 ⁽¹⁵⁾	10.2%	0	***	7.8%
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222 Delaware Avenue, 14th Floor

Wilmington, DE 19801

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Name and Address Beneficial Owners or Identity of Group ⁽¹⁾	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percentage of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares	Percentage of Carnival plc Ordinary Shares	Percentage of Combined Voting Power**
Citigroup Inc. 399 Park Avenue New York, NY 10043	62,891,278 ⁽¹⁵⁾	10.4%	0	***	8.0%
David Bernstein	77,217 ⁽¹⁶⁾	***	0	***	***
Gerald R. Cahill	282,721 ⁽¹⁷⁾	***	0	***	***
Pier Luigi Foschi	0	***	273,264 ⁽¹⁸⁾	***	***
c/o Costa Crociere S.p.A. Via XII Ottobre, 2 16121 Genoa Italy					
Howard S. Frank	744,618 ⁽¹⁹⁾	***	0	***	***
Sir Jonathon Band	3,088	***	0	***	***
33 Auckland Road East Southsea, Hampshire PO5 2HB United Kingdom					
Robert H. Dickinson	395,088 ⁽²⁰⁾	***	0	***	***
Arnold W. Donald	49,855 ⁽²¹⁾	***	0	***	***
1 North Brentwood Blvd., Suite 510 Clayton, MO 63105					
Richard J. Glasier	43,386 ⁽²²⁾	***	0	***	***
122 Crystal Canyon Drive Carbondale, CO 81623					
Modesto A. Maidique	19,386 ⁽²³⁾	***	0	***	***
c/o Florida International University 11200 SW 8 th Street, CBC 317 Miami, FL 33199					
Sir John Parker	15,235	***	10,004 ⁽²⁴⁾	***	***
c/o National Grid plc 1-3 Strand London WC2N 5EH United Kingdom					
Peter G. Ratcliffe	190,000 ⁽²⁵⁾	***	0 ⁽²⁶⁾	***	***

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c/o Princess Cruise Lines

24305 Town Center Drive

Santa Clarita, CA 91355

Stuart Subotnick	24,835 ⁽²⁷⁾	***	0	***	***
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c/o Metromedia Company

810 7th Avenue, 29th Floor

New York, NY 10019

Laura Weil	11,840	***	0	***	***
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220 East 73rd Street

New York, NY 10021

Randall J. Weisenburger	27,735	***	0	***	***
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354 Stanwich Road

Greenwich, CT 06830

Uzi Zucker	111,435 ⁽²⁸⁾	***	0	***	***
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870 5th Avenue

New York, NY 10021

Capital Research Global Investor	35,841,186 ⁽²⁹⁾	5.9%	0	***	4.5%
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333 South Hope Street

Los Angeles, CA 90071

AXA S.A.	0	***	10,627,443 ⁽³⁰⁾	5.8%	1.3%
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25 Avenue Matignon

75008 Paris

France

BlackRock, Inc.	0	***	21,608,974 ⁽³⁰⁾	11.8%	2.7%
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33 King William Street

London EC4R 9AS

United Kingdom

Legal & General Group plc and/or its subsidiaries	0	***	9,150,688 ⁽³⁰⁾	5.0%	1.2%
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Temple Court

11 Queen Victoria Street

London EC4N 4SB

United Kingdom

All directors and executive officers as a group (21 persons)	184,032,543 ⁽³¹⁾	30.3%	313,635 ⁽³²⁾	***	23.4%
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* As part of the establishment of the DLC structure, Carnival plc issued a special voting share to Carnival Corporation, which transferred such share to the trustee of the P&O Princess Special Voting Trust (the Trust), a trust established under the laws of the Cayman Islands. Trust shares of beneficial interest in the Trust were transferred to Carnival Corporation. The trust shares represent a beneficial interest in the Carnival plc special voting share. Immediately

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following the transfer, Carnival Corporation distributed such trust shares by way of a dividend to holders of shares of Carnival Corporation common stock. Under a pairing agreement, the trust shares of beneficial interest in the Trust are paired with, and evidenced by, certificates representing shares of Carnival Corporation common stock on a

one-for-one basis. In addition, under the pairing agreement, when a share of Carnival Corporation common stock is issued to a person after the implementation of the DLC structure, a paired trust share will be issued at the same time to such person. Each share of Carnival Corporation common stock and the paired trust share may not be transferred separately. The Carnival Corporation common stock and the trust shares (including the beneficial interest in the Carnival plc special voting share) are listed and trade together on the New York Stock Exchange under the ticker symbol CCL. Accordingly, each holder of Carnival Corporation common stock is also deemed to be the beneficial owner of an equivalent number of trust shares.

- ** As a result of the DLC structure, on most matters that affect all of the shareholders of Carnival Corporation and Carnival plc, the shareholders of both companies effectively vote together as a single decision-making body. Combined voting is accomplished through the special voting shares that have been issued by each company.
- *** Less than one percent.
- (1) The address of each natural person named, unless otherwise noted, is 3655 N.W. 87 Avenue, Miami, Florida 33178. The address of all entities, unless otherwise noted, is 1201 North Market Street, Wilmington, Delaware 19899.
 - (2) The Principal Shareholders and others have filed a joint statement on Schedule 13D with respect to the shares of Carnival Corporation common stock held by such persons.
 - (3) TAMMS Management Corporation holds 32,439 shares of common stock (TAMMS Corp.). TAMMS Corp. is wholly-owned by MBA I, L.P. (MBA I).
 - (4) Includes (i) 696,000 Vested Options, (ii) 317,099 shares of common stock held by the Nickel 2006 GRAT, (iii) 121,308 shares of common stock held by the Nickel 2007 GRAT, (iv) 438,220 shares of common stock held by the Nickel 2008 GRAT; (v) 2,244,231 shares of common stock held by the Nickel 2008-2 GRAT, (vi) 1,071,469 shares of common stock held by the Nickel 2009 GRAT, (vii) 1,500,000 shares of common stock held by the Nickel 2010 GRAT, (viii) 664,674 shares of common stock held by the Nickel 2003 Revocable Trust, (ix) 103,638,843 shares of common stock held by MA 1994 B Shares, L.P., (x) 69,821,132 shares of common stock held by the Artsfare 2005 Trust No. 2, Eternity Four Trust and the Nickel 97-07 Irrevocable Trust by virtue of the authority granted to Mr. Arison under the last will of Ted Arison and (xi) 932,439 shares of common stock held by the Artsfare 2003 Trust by virtue of authority granted under the trust instrument all of which may be deemed to be beneficially owned by Mr. Arison. Of these shares, Eternity Four Trust has pledged approximately 9.5 million shares. Mr. Arison does not have an economic interest in the shares of common stock held by Artsfare 2005 Trust No. 2, Artsfare 2003 Trust and Eternity Four Trust.
 - (5) MA 1994 B Shares, L.P. (MA 1994, L.P.) owns 103,638,843 shares of common stock. The general partner of MA 1994, L.P. is MA 1994 B Shares, Inc. (MA 1994, Inc.), which is wholly-owned by the Nickel 1994 B Trust, a trust established for the benefit of Mr. Arison and his heirs (the B Trust). The sole limited partner of MA 1994, L.P. is the B Trust. Under the terms of the instrument governing the B Trust, Mr. Arison has the sole right to vote and direct the sale of the common stock indirectly held by the B Trust. By virtue of the limited partnership agreement of MA 1994, L.P., MA 1994, Inc. may be deemed to beneficially own all such 103,638,843 shares of common stock. By virtue of Mr. Arison's interest in the B Trust and the B Trust's interest in MA 1994, L.P., Mr. Arison may be deemed to beneficially own all such 103,638,843 shares of common stock. The trustee of the B Trust is JMD Delaware, Inc., a corporation wholly-owned by James M. Dubin.
 - (6) Nickel 2003 Revocable Trust, a trust established for the benefit of Mr. Arison and his heirs (the Nickel 2003 Trust) owns 664,674 shares of common stock. Under the terms of the instrument governing the Nickel 2003 Trust, Mr. Arison has the sole right to vote and direct the sale of the common stock held by the Nickel 2003 Trust. The trustee of the Nickel 2003 Trust is JMD Delaware, Inc., a corporation wholly-owned by James M. Dubin.
 - (7) JMD-LMA Protector, Inc., a Delaware corporation, is the protector of the Artsfare 2005 Trust No. 2. JMD-LMA Protector, Inc. has shared voting and dispositive power with respect to the shares of common stock held by Artsfare 2005 Trust No. 2.
 - (8) J.P. Morgan Trust Company of Delaware acts as trustee of Eternity Two Trust. As trustee of Eternity Two Trust, J.P. Morgan Trust Company of Delaware has shared voting and dispositive power with respect to 1,879,504 shares of common stock held by Eternity Two Trust. J.P. Morgan Trust Company of Delaware disclaims beneficial ownership of the common stock held by Eternity Two Trust.
 - (9) MBA I owns 900,000 shares of common stock and is the sole shareholder of TAMMS Corp. (See Note 3 above). MBA I may be deemed to own 32,439 shares of common stock held by TAMMS Corp. The Artsfare 2003 Trust owns a controlling interest in MBA I; therefore, the Artsfare 2003 Trust is deemed to beneficially own all such 932,439 shares of common stock.
 - (10) By virtue of being the sole shareholder of JMD Delaware, Inc. and JMD-LMA Protector, Inc., a 50% shareholder of Knight Protector, Inc., and the sole trustee of the Artsfare 2003 Trust, Mr. Dubin may be deemed to own the aggregate of 108,510,002 shares of common stock beneficially owned by such entities, as to which he disclaims beneficial ownership. Mr. Dubin beneficially owns 1,000 shares of common stock held directly.
 - (11) By virtue of being a 50% shareholder of Knight Protector, Inc., Mr. O Neil may be deemed to own the aggregate of 63,554,306 shares of common stock beneficially owned by such entity, as to which he disclaims beneficial ownership.
 - (12) SunTrust Delaware Trust Company acts as trustee for the Artsfare 2005 Trust No. 2.
 - (13) JMD Delaware, Inc. is a Delaware corporation wholly owned by Mr. James Dubin. JMD Delaware, Inc. acts as trustee of, the Jafasa Continued Irrevocable Trust, the Nickel 2006 GRAT, the Nickel 2007 GRAT, the Nickel 2008 GRAT, the Nickel 2008-2 GRAT, the Nickel 2009 GRAT and the Nickel 2010 GRAT. JMD Delaware, Inc. has shared dispositive power over the shares of common stock held by the Jafasa Continued Irrevocable Trust, the Nickel 2006 GRAT, the Nickel 2007 GRAT, the Nickel 2008 GRAT, the Nickel 2008-2 GRAT, the Nickel 2009 GRAT and the Nickel 2010 GRAT.
 - (14) Knight Protector, Inc. acts as protector of the Eternity Four Trust, and has shared dispositive power with respect to all 61,674,802 shares of common stock held by Eternity Four Trust, shared voting power with respect to 31,701,809 shares of common stock held by Eternity Four Trust and sole voting power with respect to 29,972,993 shares of common stock held by Eternity Four Trust. Knight Protector, Inc. acts as protector of the Eternity Two Trust, and has shared voting and dispositive power with respect to 1,879,504 shares of common stock held by Eternity Two Trust.
 - (15) Citicorp Trust, National Association acts as trustee for the Eternity Four Trust. Citigroup Trust-Delaware, N.A. (former trustee of the Eternity Four Trust) has shared dispositive power of 61,699,199 shares of common stock (61,674,802 shares of which are shares held by the Eternity Four Trust), Citibank, N.A. has shared voting power of 1,959 shares of common stock and shared dispositive power of 61,704,353 shares of common stock (61,674,802 shares of which are shares held by the Eternity Four Trust), Citicorp has shared voting power of 1,959 shares of common stock and shared dispositive power of 61,704,353 shares of common stock (61,674,802 shares of which are shares held by the Eternity Four Trust) and Citigroup Inc. has shared voting power of 1,188,883 shares of common stock and shared dispositive power of 62,891,278 shares of common stock (61,674,802 shares of which are shares held by the Eternity Four Trust).
 - (16) Includes 33,600 Vested Options.
 - (17) Includes 170,000 Vested Options.
 - (18) Includes 238,264 Vested Options.
 - (19) Includes (i) 340,000 Vested Options, (ii) 5,073 shares held in Howard S. Frank GRAT #4 and (iii) 8,954 shares held in Howard S. Frank GRAT #5.
 - (20) Includes (i) 312,000 Vested Options and (ii) 80,000 shares of common stock owned by Dickinson Enterprises Limited Partnership (the Dickinson Partnership). The general partner of the Dickinson Partnership is Dickinson Enterprises, Inc., which is wholly owned by a revocable trust established for the benefit of Mr. Dickinson and his heirs (the Dickinson Trust). Under the terms of the instrument governing the Dickinson Trust, Mr. Dickinson has the sole

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right to vote and direct the sale of the common stock indirectly held by the Dickinson Trust.

(21) Includes (i) 37,000 Vested Options and (ii) 1,807 shares held by The Arnold W. Donald Revocable Trust UAD 5/26/98.

(22) Includes 28,000 Vested Options.

(23) Includes 34,000 Vested Options.

(24) Includes 7,000 shares held by Whitefoord Limited on behalf of GHM Trustees Limited, the trustee for Sir John Parker's Fixed Unapproved Restricted Retirement Scheme.

- (25) Includes 190,000 Vested Options. Does not include Mr. Ratcliffe's RSUs that represent a conditional right to receive 30,000 shares under the Carnival Corporation 2002 Stock Plan after a three-year retention period, during which Mr. Ratcliffe does not have the right to vote or direct the sale of those shares.
- (26) Does not include Mr. Ratcliffe's conditional right to receive 21,590 share awards under the Carnival plc Deferred Bonus and Co-Investment Matching Plan after a three-year retention period, during which Mr. Ratcliffe does not have the right to vote or direct the sale of those shares.
- (27) Includes 9,600 Vested Options.
- (28) Includes 41,200 Vested Options.
- (29) As reflected in separate Schedules 13G/A, filed on December 31, 2009 with the SEC. Capital Research Global Investors reported sole voting power over 9,954,400 shares of common stock and sole dispositive power over 35,841,186 shares of common stock as a result of acting as an investment advisor to various investment companies. The company disclaims beneficial ownership of such shares.
- (30) Based on notifications to Carnival plc of interests of 3% or more in the voting rights of Carnival plc as required by the Disclosure and Transparency Rules of the UK Listing Authority.
- (31) Includes 2,274,059 Vested Options.
- (32) Includes 253,736 Vested Options.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based upon a review of Forms 3, 4 and 5 and amendments thereto furnished to Carnival Corporation and Carnival plc during and with respect to their most recent fiscal year and upon written representations from persons known to Carnival to be subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act) (a reporting person), all reporting persons filed on a timely basis reports required by Section 16(a) of the Exchange Act during and with respect to the year ended November 30, 2010, with the exception of Larry Freedman who filed one late report relating to one transaction.

PROPOSALS 1-14

RE-ELECTION OF DIRECTORS

The DLC structure requires the boards of Carnival plc and Carnival Corporation to be identical. Shareholders are required to approve the election or re-election of directors to each board. There are 14 nominees for re-election to each board of directors. Each nominee currently serves as a director of both companies. All nominees for director are to be re-elected to serve until the next annual meeting and until their successors are elected.

With respect to each nominee set forth below, the information presented includes such person's age, the month and year in which such person first became a director, any other position held with Carnival Corporation and Carnival plc, such person's principal occupations during at least the past five years, any directorships held by such nominee in public or certain other companies over the past five years and the nominees qualifications, including particular areas of expertise, to serve as a director.

The Nominating & Governance Committees conducted performance evaluations on the members of our boards of directors serving during fiscal 2010 and reported the results to the boards. The boards determined that each of those directors was an effective and committed member of the boards and, therefore, that each such director should be proposed for re-election.

Accordingly, the boards of directors unanimously recommend a vote FOR the re-election of each of the following nominees:

1. **Micky Arison**, age 61 has been Chairman of the board of directors of Carnival Corporation since October 1990 and a director since June 1987. He became a director and Chairman of the board of directors of Carnival plc in April 2003. He has been Chief Executive Officer of Carnival Corporation (formerly known as Carnival Cruise Lines) since 1979 and became Chief Executive Officer of Carnival plc in April 2003. Mr. Arison's qualifications to serve on the boards include his decades of leadership experience with our company, as well as in-depth knowledge of our company, its history and the cruise industry, all gained through more than 30 years of service on the board.
2. **Sir Jonathon Band**, age 61, has been a director of Carnival Corporation and Carnival plc since April 2010. He served in the British Navy from 1967 until his retirement in November 2009, having served as First Sea Lord and Chief of Naval Staff, the most senior officer position in the British Navy, until July 2009. He has been a non-executive director of Lockheed Martin UK Limited since May 2010.

Sir Jonathon's qualifications to serve on the boards include his extensive experience in maritime and security matters gained through his 42 years of service with the British Navy. He also brings an international perspective of company and industry matters.

3. **Robert H. Dickinson**, age 68, has been a director of Carnival Corporation since June 1987 and a director of Carnival plc since April 2003. From May 2003 to July 2007, Mr. Dickinson served as President and Chief Executive Officer of the Carnival Cruise Lines division of Carnival Corporation. He retired from Carnival Cruise Lines on November 30, 2007. From May 1993 through May 2003, Mr. Dickinson was President and Chief Operating Officer of Carnival Cruise Lines. He was a member of the board of Watsco Inc. from January 2006 to May 2006.

Mr. Dickinson's qualifications to serve on the boards include over 35 years of leadership experience at Carnival Cruise Lines, as well as notable marketing expertise. He has twice been named "Travel Executive of the Year" by Travel Trade Readers and his marketing honors include The Association of Travel Marketing Executives Atlas Award and the Travel Industry Association Hall of Leaders designation. Mr. Dickinson is also former Chairman of the Cruise Line International Association.

4. **Arnold W. Donald**, age 56, has been a director of Carnival Corporation since January 2001 and a director of Carnival plc since April 2003. Mr. Donald has been the President and Chief Executive Officer of The Executive Leadership Council, a professional network of African-American executives of major U.S. companies, since November 2010. He previously served as President and Chief Executive Officer of Juvenile Diabetes Research Foundation International from January 2006 to February 2008. From March 2000 to November 2005, Mr. Donald was the Chairman of the Board of Merisant Company, a manufacturer and marketer of tabletop sweetener products, including the Equal® and Candere!® brands. From March 2000 to March 2003, he was also the Chief Executive Officer of Merisant Company. From January 1998 to March 2000 he was Senior Vice-President of Monsanto Company, a company which develops agricultural products and consumer goods, and President of its nutrition and consumer sector. Prior to that he was President of Monsanto Company's agricultural sector. He has been a member of the boards of directors of Crown Holdings, Inc. since July 1999, The Laclede Group, Inc. since January 2003 and Oil-Dri Corporation of America since December 1997. He was a member of the boards of Russell Corporation from June 2004 to October 2006 and The Scotts Company from March 2000 to January 2009.

Mr. Donald's qualifications to serve on the boards include his broad leadership and other executive skills gained through his prior executive leadership experience with a Fortune-100 science-based research and development, manufacturing and marketing company, a privately-held company with global operations, and as head of a large international research-based not-for-profit corporation. He also has broad experience in corporate governance, having served as a director, past and present, of a number of other publicly-traded companies.

5. **Pier Luigi Foschi**, age 64, has been a director of Carnival Corporation and Carnival plc since April 2003. He has been Chief Executive Officer of Costa Crociere S.p.A. (Costa), a subsidiary of Carnival plc, and chairman of its board since January 2000.

Mr. Foschi's qualifications to serve on the boards include his extensive international managerial and operational expertise obtained over more than 10 years in the cruise industry. During that period and under his leadership, Costa Crociere has more than tripled its revenues and guest numbers. In 2007, Mr. Foschi was listed in the "Club 33" the 33 most important and influential people in global travel industry as published by the American Travel Weekly Magazine.

6. **Howard S. Frank**, age 69, has been Vice Chairman of the board of directors of Carnival Corporation since October 1993 and a director since April 1992. He has been a director, Vice Chairman of the board of directors and Chief Operating Officer of Carnival plc since April 2003. He has served as Chief Operating Officer of Carnival Corporation since January 1998. Mr. Frank is a director of The Fairholme Funds, Inc.

Mr. Frank's qualifications to serve on the boards include his broad managerial, financial, and operational expertise, as well as his deep institutional knowledge. The boards also took into consideration Mr. Frank's established track record of achievement and sound judgment demonstrated throughout his career with Carnival Corporation & plc.

7. **Richard J. Glasier**, age 65, has been a director of Carnival Corporation and Carnival plc since July 2004. From July 2002 to May 2005, Mr. Glasier was President of Argosy Gaming Company, an owner and operator of casinos, and its Chief

Executive Officer from May 2003 until October 2005. From November 1995 to July 2002, Mr. Glasier was Executive Vice President and Chief Financial Officer of Royal Caribbean Cruises Ltd.

Mr. Glasier's qualifications to serve on the boards include significant cruise industry experience as a senior financial officer of a major cruise line, as well as his managerial and corporate governance expertise acquired as the chief executive officer of a NYSE-listed operator of hotels and casinos, as well as a director of other public companies.

8. **Modesto A. Maidique**, age 70, has been a director of Carnival Corporation since April 1994 and a director of Carnival plc since April 2003. He is a professor of management of Florida International University (FIU) and Executive Director of FIU's Center for Leadership. He served as President of FIU from 1986 to 2009. Prior to assuming the presidency of FIU, Dr. Maidique taught at the Massachusetts Institute of Technology, Harvard University and Stanford University. Dr. Maidique has also served as Vice President and General Manager of the Semiconductor Division of Analog Devices, Inc. which he co-founded in 1969, as President and Chief Executive Officer of Genome Therapeutics Corporation (formerly known as Collaborative Research, Inc.), a genetics engineering firm, and as General Partner of Hambrecht & Quist, a venture capital firm. Dr. Maidique served as director of National Semiconductor Corporation from October 1993 to September 2010.

Dr. Maidique's qualifications to serve on the boards include his internationally recognized expertise in corporate management and leadership, and his experience as chief executive officer of a biotech firm, a semiconductor company and a public research university for 30 years. He currently is Visiting Professor of Leadership at the Harvard Business School and the Alvah H. Chapman, Jr., Eminent Scholar Chair in Leadership at FIU.

9. **Sir John Parker**, age 68, has been a director of Carnival Corporation since April 2003 and a director of Carnival plc since October 2000, having served as Deputy Chairman of Carnival plc from September 2002 to April 2003. He has been the non-executive Chairman of National Grid plc since October 2002, Vice Chairman of DP World Limited since May 2007 and a director of Anglo American plc since July 2009, serving as its Chairman since August 2009. He has also been a non-executive director of European Aeronautic Defence and Space Company EADS N.V. since October 2009 and a member of the Prime Minister's Business Council for Britain and Chancellor of the University of Southampton. From May 2007 to August 2009 he served as non-executive chairman of Mondi plc. He was formerly Senior Non-Executive Director of the Court of the Bank of England, a non-executive director of GKN plc, Brambles Industries plc and BG Group plc, Chairman of Babcock International Group plc, RMC Group plc and P&O Group plc and a President of the Royal Institution of Naval Architects. Sir John Parker has been a member of the General Committee of Lloyds Register of Shipping since 1983 and was Chairman of its Technical Committee from 1993 until 2002.

Sir John's qualifications to serve on the boards include his extensive international background and wealth of corporate experience. His past and present service as a non-executive director of a number of listed UK companies provides the boards with invaluable knowledge and insight with respect to UK corporate governance policies and practices. In addition, Sir John, as a qualified naval architect and former head of a major shipbuilding company, is very experienced in the design, construction and operation of ships.

10. **Peter G. Ratcliffe**, age 62, has been a director of Carnival Corporation since April 2003 and a director of Carnival plc since October 2000. He was Carnival plc's Chief Executive Officer until April 2003. From April 2003 to June 2007 he served as Chief Executive Officer of P&O Princess Cruises International comprised of Cunard Line, Ocean Village, P&O Cruises, P&O Cruises (Australia), Princess Cruises and Princess Tours. He has been a member of the boards of directors of BBA Aviation plc since January 2009 and Mead Johnson Nutrition Company since February 2009.

Mr. Ratcliffe's qualifications to serve on the boards include his more than 24 years of leadership positions within the cruise industry, and his significant experience both as an executive officer and a director of UK and U.S. public companies. The boards also benefit from his financial and accounting expertise, noting that he is a Fellow of the Institute of Chartered Accountants in England and Wales.

11. **Stuart Subotnick**, age 69, has been a director of Carnival Corporation since July 1987 and a director of Carnival plc since April 2003. Mr. Subotnick has been a general partner of Metromedia Company, a privately held diversified Delaware general partnership, since July 1986. He has been President of Metromedia Company since September 2010, having previously served as its Executive Vice President since July 1986. He has been a member of the board of directors of Abovenet Inc. since July 1997.

Mr. Subotnick's qualifications to serve on the boards include his significant experience in financing, investing and general business matters, as well as his past experience with us, which are important to the boards when reviewing our investor relations, assessing potential financings and strategies, and otherwise evaluating our business decisions.

12. **Laura Weil**, age 54, has been a director of Carnival Corporation and Carnival plc since January 2007. Ms. Weil has been the Chief Executive Officer of Ashley Stewart LLC, a privately held retailer, since October 2010. Ms. Weil was the Chief Executive Officer of Urban Brands, Inc., a privately held apparel retailer, from August 2009 to September 2010. Urban Brands, Inc. filed for Chapter 11 bankruptcy protection in September 2010. Ashley Stewart LLC, the retail chain operated by Urban Brands, Inc., emerged from bankruptcy in October 2010. Ms. Weil was the Chief Operating Officer and Senior Executive Vice President of AnnTaylor Stores Corporation, a women's apparel company, from October 2005 to May 2006. From December 1995 to September 2005, she was the Chief Financial Officer and Executive Vice President of American Eagle Outfitters, Inc., a clothing retailer.

Ms. Weil's qualifications to serve on the boards include her extensive financial, information technology and operating skills developed over 30 years as an investment banker and senior financial operating executive. Ms. Weil also brings significant experience in global e-commerce and consumer strategies from her leadership experience with a multi-billion dollar NYSE listed retailer.

13. **Randall J. Weisenburger**, age 52, has been a director of Carnival Corporation and Carnival plc since January 2009. Mr. Weisenburger has been the Executive Vice President and Chief Financial Officer of Omnicom Group Inc., a Fortune-250 global advertising, marketing and corporate communications company, since September 1998.

Mr. Weisenburger's qualifications to serve on the boards include his broad leadership and operational skills gained as a senior executive of a large multi-national corporation and his extensive financial and accounting skills acquired as an investment banker and senior financial operating executive.

14. **Uzi Zucker**, age 75, has been a director of Carnival Corporation since July 1987 and a director of Carnival plc since April 2003.

Mr. Zucker was a Senior Managing Director of Bear, Stearns & Co. until he retired in December 2002. Mr. Zucker is now a private investor.

Mr. Zucker's qualifications to serve on the boards include his significant experience in financing, investing and general business matters, as well as his past experience with us, which are important to the boards when reviewing our investor relations, assessing potential financings and strategies, and otherwise evaluating our business decisions.

PROPOSALS 15 & 16

RE-APPOINTMENT AND REMUNERATION OF INDEPENDENT AUDITORS FOR CARNIVAL PLC AND RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM FOR CARNIVAL CORPORATION

The Audit Committee of the board of directors of Carnival plc has selected the UK firm of PricewaterhouseCoopers LLP as Carnival plc's independent auditors for the year ending November 30, 2011, subject to approval of our shareholders. The Audit Committee of the board of directors of Carnival Corporation has selected the U.S. firm of PricewaterhouseCoopers LLP as Carnival Corporation's independent registered certified public accounting firm for the year ending November 30, 2011. Representatives of both the U.S. and UK firms of PricewaterhouseCoopers LLP will be present at the annual meetings and will have an opportunity to make a statement if they desire to do so. Representatives of PricewaterhouseCoopers LLP will be available to respond to appropriate questions from shareholders.

This resolution would re-appoint PricewaterhouseCoopers LLP as the independent auditors of Carnival plc until the conclusion of the next general meeting at which accounts are laid. It is a requirement of Section 489(2) of the Companies Act 2006 that Carnival plc appoint its independent auditors at a general meeting at which accounts are laid. You are also being asked to authorize the Audit Committee of Carnival plc to determine the remuneration of PricewaterhouseCoopers LLP as independent auditors of Carnival plc.

Although ratification by our shareholders of the appointment of an independent certified public accounting firm for Carnival Corporation is not legally required, our boards of directors believe that such action is desirable. If our shareholders do not approve Proposal 15, the Audit Committees will consider the selection of another accounting firm for 2011 and future years.

The boards of directors unanimously recommend a vote FOR the re-appointment of the UK firm of PricewaterhouseCoopers LLP as Carnival plc's independent auditors for the 2011 fiscal year, the authorization of the Audit Committee of Carnival plc to agree the remuneration of PricewaterhouseCoopers LLP and the ratification of the

selection of the U.S. firm of PricewaterhouseCoopers LLP as Carnival Corporation's independent registered certified public accounting firm for the 2011 fiscal year.

PROPOSAL 17

RECEIPT OF ACCOUNTS AND REPORTS OF CARNIVAL PLC

The directors of Carnival plc are required by the Companies Act 2006 to present the financial statements, the UK statutory Directors' Report and the auditors' report relating to those accounts to the Carnival plc shareholders. Accordingly, the directors of Carnival plc lay before the annual meetings the Carnival plc accounts and the reports of the directors and auditors for the year ended November 30, 2010, which have been approved by and signed on behalf of Carnival plc's board of directors and will be delivered to the Registrar of Companies in the UK following the annual meetings. Shareholders are voting to approve receipt of these documents, as UK law does not require shareholder approval of the substance and content of these documents. The UK statutory Directors' Report is attached to this proxy statement as Annex A. The full accounts and reports of Carnival plc will be available for inspection prior to and during the annual meetings.

The boards of directors unanimously recommend a vote FOR the receipt of the accounts and reports of Carnival plc for the year ended November 30, 2010.

PROPOSAL 18

AN ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, our shareholders are being provided with an advisory (non-binding) vote on our executive compensation. Although the vote is advisory and is not binding on the boards, the Compensation Committees will take into account the outcome of the vote when considering future executive compensation decisions. We refer to this non-binding advisory vote as the "say-on-pay" vote.

The "say-on-pay" vote is required for the first annual meeting at which directors are being elected on or after January 21, 2011, and then must be offered to our shareholders at least once every three years thereafter.

The boards are committed to corporate governance best practices and recognize the significant interest of shareholders in executive compensation matters. The Compensation Committees seek to balance short-term and longer-term compensation opportunities to ensure that Carnival Corporation & plc meets short-term objectives while continuing to produce value for its shareholders over the long-term. They also promote a compensation program designed to attract, motivate and retain key executives. As discussed in the Compensation Discussion and Analysis, the Compensation Committees believe that our current executive compensation program directly links executive compensation to our performance and aligns the interests of our named executive officers with those of our shareholders. For example:

Our compensation philosophy places more emphasis on variable elements of compensation (such as annual cash bonuses and equity-based compensation) than fixed remuneration.

In accordance with the Compensation Committees' focus on long-term shareholder return, they approved new 2011 performance-based share awards for the named executive officers. The awards are based on earnings per share growth over a three year period, with award opportunity from zero to 200% based on the earnings per share percentage increase achieved at the end of the third year.

To further promote long-term shareholder alignment, we require our named executive officers to meet and maintain stock ownership requirements.

The Compensation Committees review the position of each element of total direct compensation relative to the competitive market, and use the range of total direct compensation levels in the competitive market to assess the extent to which the compensation provided to the named executive officers is generally consistent with that offered by the competitive market to their named executive officers.

Carnival Corporation & plc does not enter into employment agreements with its U.S. executives and does not offer them excise tax gross-up protections.

We encourage you to read our Compensation Discussion and Analysis contained within this proxy statement for a more detailed discussion of our compensation policies and procedures.

Our shareholders have the opportunity to vote for or against, or to abstain from voting, on the following resolution:

Resolved, that the shareholders approve the compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC (which disclosure shall include the Compensation Discussion and Analysis, the compensation tables, and any related material disclosed in this proxy statement).

The above referenced disclosures appear at pages 47 to 73 of this proxy statement.

The boards of directors unanimously recommend a vote FOR approval of the compensation of our named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and any related material disclosed in this proxy statement).

PROPOSAL 19

AN ADVISORY (NON-BINDING) VOTE ON

HOW FREQUENTLY SHAREHOLDERS SHOULD VOTE

TO APPROVE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

As required by the Dodd-Frank Act, our shareholders are being provided with an advisory (non-binding) vote on how frequently our shareholders should have an advisory (non-binding) vote on the compensation of our named executive officers. Although the vote is advisory and is not binding on the boards, the Compensation Committees will take into account the outcome of the vote when considering how frequently to hold say-on-pay votes. We refer to this non-binding advisory vote as the say-on-frequency vote. You may choose from the following alternatives: every year, every two years, every three years or you may abstain.

The say-on-frequency vote is required for the first annual meeting at which directors are being elected on or after January 21, 2011, and then must be offered to our shareholders at least once every six years thereafter.

The boards believe that having an annual say-on-pay vote to approve the compensation of our named executive officers in satisfaction of U.S. disclosure rules is appropriate. In this regard, we note that our shareholders are already provided with an annual vote to approve the Carnival plc Directors Remuneration Report (see Proposal 20), which covers all directors and includes the Compensation Discussion and Analysis (itself a significant portion of the executive compensation disclosure that is the subject of the say-on-pay vote). Moreover, the boards believe that more frequent say-on-pay votes will permit the boards to receive current feedback on a timely basis from our shareholders regarding our compensation program for our named executive officers, which will enable us to implement more quickly any modifications that the boards determine to be appropriate.

The boards of directors unanimously recommend that you vote in favor of holding a non-binding advisory vote every year to approve the compensation of our named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC.

PROPOSAL 20

APPROVAL OF DIRECTORS REMUNERATION REPORT

In accordance with Sections 439 and 440 of the Companies Act 2006 and Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (the LMCG Regulations), shareholders are voting to approve adoption of the Carnival plc Directors Remuneration Report, which is in two parts. Part I also constitutes the Compensation Discussion and Analysis as required by regulations promulgated by the SEC, and includes information that Carnival plc is required to disclose in accordance with the LMCG Regulations. Part II of the Carnival plc Directors Remuneration Report is set forth as Annex B to this proxy statement and includes the additional information that Carnival plc is required to disclose in accordance with the LMCG Regulations, including certain information which has been audited for the purposes of the Carnival plc Annual Report. UK law does not require shareholder approval of the substance and content of the Carnival plc Directors Remuneration Report. Accordingly, disapproval of the Carnival plc Directors Remuneration Report will not require us to amend the report although under applicable UK guidelines the boards and Compensation Committees are expected to take into account both the voting result and the views of our shareholders in their application, development and implementation of remuneration policies and schemes.

The Carnival plc Directors Remuneration Report sets out the boards remuneration policy for the next and subsequent fiscal years and other details required by the LMCR Regulations and the Combined Code on Corporate Governance published by the UK Financial Reporting Council in June 2008 (the UK Combined Code).

The boards of directors unanimously recommend a vote FOR the approval of the Carnival plc Directors Remuneration Report.

PROPOSALS 21 & 22

APPROVAL OF THE GRANT OF AUTHORITY TO ALLOT NEW CARNIVAL PLC SHARES

AND THE DISAPPLICATION OF PRE-EMPTION RIGHTS APPLICABLE TO THE ALLOTMENT OF NEW

CARNIVAL PLC SHARES

Summary. Proposal 21 authorizes the directors of Carnival plc to issue, until the next annual general meeting of Carnival plc (or, if earlier, until the close of business on July 12, 2012), a maximum number of Carnival plc ordinary shares (or to grant rights to subscribe for or convert any securities into ordinary shares up to a maximum aggregate amount) without further shareholder approval. Proposal 22 authorizes the directors of Carnival plc to issue (or sell any ordinary shares which Carnival plc elects to hold in treasury), until the next annual general meeting of Carnival plc (or, if earlier, until the close of business on July 12, 2012), a maximum number of Carnival plc ordinary shares for cash without first offering them to existing shareholders in accordance with the pre-emption rights that would otherwise be applicable. As is the case with many UK companies, these resolutions are proposed each year as the directors believe occasions may arise from time to time when it would be beneficial for shares to be allotted without shareholder approval and for shares to be allotted for cash without making a pre-emptive offer. The Carnival plc directors have no current commitments or plans to allot additional shares of Carnival plc.

Discussion. Under Article 30 of the Articles of Association of Carnival plc, the directors have, for a prescribed period, unconditional authority to allot ordinary shares in Carnival plc up to an aggregate nominal amount known as the allotment amount.

The power to implement the authority provided by Article 30 is sought each year by the proposal of an ordinary resolution to establish the prescribed period and the allotment amount. By passing this ordinary resolution, shareholders are authorizing the board of Carnival plc to issue, during the prescribed period, a maximum number of shares having an aggregate nominal value equal to the allotment amount, without further shareholder approval. In the absence of such approval, the issuance of any additional shares would require shareholder approval.

Under Article 31 of the Articles of Association of Carnival plc, the directors have, for the same prescribed period referred to above, power to allot a small number of ordinary shares for cash without making a pre-emptive offer to existing shareholders up to an aggregate nominal amount known as the disapplication amount.

The power to implement the authority provided by Article 31 is sought each year by the proposal of a special resolution to establish the disapplication amount. By passing this special resolution, shareholders are authorizing the board of Carnival plc to issue, during the prescribed period, an amount of shares having an aggregate nominal value equal to the disapplication amount, for cash without first offering them to existing shareholders of Carnival plc.

The Third Amended and Restated Articles of Incorporation of Carnival Corporation do not contain equivalent provisions and holders of Carnival Corporation shares do not have pre-emption rights. Accordingly, no action is required in respect of the ability of Carnival Corporation to allot shares or to disapply pre-emption rights.

In common with many UK companies, resolutions to renew the prescribed period and re-establish the allotment amount and the disapplication amount are normally proposed each year as the directors believe occasions may arise from time to time when it would be beneficial for shares to be allotted and for shares to be allotted for cash without making a pre-emptive offer. This is the purpose of Proposal 21 (an ordinary resolution) and Proposal 22 (a special resolution). As usual, the prescribed period is the period from the passing of the resolutions until the next annual general meeting (or, if earlier, until the close of business on July 12, 2012).

Guidelines issued by the Association of British Insurers, whose member insurance companies are some of the largest institutional investors in UK listed companies, require the allotment amount to be limited to one-third of the issued ordinary share capital (except in the case of a rights issue). By reference to Carnival plc's issued ordinary share capital on January 14,

2011, the maximum allotment amount is \$118,566,098, which is equal to 71,425,360 new Carnival plc ordinary shares, being one third of the amount of the issued ordinary share capital.

In line with guidance issued by the Association of British Insurers, paragraph (b) of Proposal 21 would give the directors of Carnival plc authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favor of ordinary shareholders up to an aggregate nominal amount equal to \$236,214,852 (representing 142,850,720 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (a) of Proposal 21. However, if they do exercise the authorities given to them if Proposals 21 and 22 are passed, the directors intend to follow the Association of British Insurers' recommendations concerning their use (including as regards the directors standing for re-election in certain cases. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of Carnival plc as at January 14, 2011.

Guidelines issued by the Pre-emption Group, a group comprising representatives of UK listed companies, investment institutions and corporate finance practitioners and formed under the support of the London Stock Exchange to monitor the operation of the Guidelines, recommend that a resolution to disapply the statutory pre-emption rights provided by UK company law should be limited to an amount of equity securities not exceeding 5% of the nominal value of the company's issued ordinary share capital. By reference to Carnival plc's issued ordinary share capital on January 14, 2011, the maximum disapplication amount is \$17,784,915, which is equal to 10,713,804 new Carnival plc ordinary shares. In respect of this aggregate nominal amount, the directors of Carnival plc confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

In summary, if Proposals 21 and 22 were passed, the extent of the authority of the directors to allot new Carnival plc ordinary shares for cash on terms which would be dilutive to the existing shareholdings of Carnival plc shareholders, without shareholder approval, would be limited to 10,713,804 new Carnival plc ordinary shares, being 5% of the issued ordinary share capital of Carnival plc at January 14, 2011. The directors have no current commitments or plans to allot additional shares of Carnival plc. Furthermore, the adoption of Proposals 21 and 22 would have no material effect on the ability of Carnival plc to undertake or defend against a takeover attempt.

The boards of directors have authorized the repurchase of up to 19.2 million Carnival plc ordinary shares and up to 31.5 million shares of Carnival Corporation common stock under Stock Swap programs. We use the Stock Swap programs in situations where we can obtain an economic benefit because either Carnival Corporation common stock or Carnival plc ordinary shares are trading at a price that is at a premium or discount to the price of Carnival plc ordinary shares or Carnival Corporation common stock, as the case may be.

In the event Carnival Corporation common stock trades at a premium to Carnival plc ordinary shares, we may elect to issue and sell Carnival Corporation common stock in At The Market transactions and use the sale proceeds to repurchase Carnival plc ordinary shares in the UK market on at least an equivalent basis, with the remaining net proceeds used for general corporate purposes. In the offering, Carnival Corporation may issue and sell up to 19.2 million of its common stock in the U.S. market, which shares are to be sold from time to time at prevailing market prices in ordinary brokers' transactions.

In the event Carnival Corporation common stock trades at a discount to Carnival plc ordinary shares, we may elect to sell existing ordinary shares of Carnival plc, with such sales made by Carnival Corporation or Carnival Investments Limited, a subsidiary of Carnival Corporation, with a sales agent from time to time in at the market transactions, and use the sale proceeds to repurchase Carnival Corporation common stock in the U.S. market on at least an equivalent basis, with the remaining net proceeds used for general corporate purposes. In the offering, Carnival Corporation or Carnival Investments Limited may sell up to 31.5 million Carnival plc ordinary shares in the UK market, which shares are to be sold from time to time at prevailing market prices in ordinary brokers' transactions by a sales agent.

The boards of directors unanimously recommend a vote FOR the approval of limits on the authority to allot Carnival plc shares and the disapplication of pre-emption rights for Carnival plc.

PROPOSAL 23

GENERAL AUTHORITY TO BUY BACK CARNIVAL PLC ORDINARY SHARES

In June 2006, the boards of directors authorized the repurchase of up to an aggregate of \$1 billion of Carnival Corporation common stock and Carnival plc ordinary shares subject to certain restrictions. On September 19, 2007, the boards of directors

increased the remaining \$578 million general repurchase authorization back to \$1 billion (the Repurchase Program). The Repurchase Program does not have an expiration date and may be discontinued by our boards of directors at any time.

At January 14, 2011, the remaining availability pursuant to the Repurchase Program was \$787 million. We may repurchase shares of Carnival Corporation common stock or Carnival plc ordinary shares under the Repurchase Program, in addition to repurchases made with net proceeds resulting from the Stock Swap programs described above.

Shareholder approval is not required for us to buy back shares of Carnival Corporation, but is required under the Companies Act 2006 for us to buy back shares of Carnival plc. Accordingly, last year Carnival Corporation and Carnival plc sought and obtained shareholder approval to effect market purchases of up to 21,344,716 ordinary shares of Carnival plc (being approximately 10% of Carnival plc's ordinary shares in issue). No Carnival plc ordinary shares have been purchased under the Repurchase Program and the Stock Swap Programs through January 14, 2011. Carnival Corporation & plc treats any such purchases made by Carnival Corporation or Carnival Investments Limited under the Repurchase Program or the Stock Swap Programs as if they were made by Carnival plc under the Carnival plc share buy back authority. That approval expires on the earlier of (i) the conclusion of Carnival plc's 2011 annual general meeting or (ii) October 12, 2011. Shareholder approval to effect market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of up to 21,427,608 ordinary shares of Carnival plc (being 10% of Carnival plc's ordinary shares in issue as of January 14, 2011) is being sought.

The boards of directors confirm that the authority to purchase Carnival plc's shares under the Repurchase Program and the Stock Swap program will only be exercised after careful consideration of prevailing market conditions and the position of Carnival plc. In particular, the program will only proceed if we believe that it is in the best interests of Carnival Corporation, Carnival plc and their shareholders generally. The boards of directors are making no recommendation as to whether shareholders should sell any shares in Carnival plc and/or Carnival Corporation.

If the boards of directors exercise the authority conferred by Proposal 23, we would have the option of holding the shares in treasury, or canceling them. Shares held in treasury can be re-sold for cash, used for employee share schemes or later cancelled. The boards of directors think it prudent to maintain discretion as to dealing with the purchased shares.

The boards of directors consider that any buy back of Carnival plc shares may include the purchase of its American Depositary Shares (ADSs), each representing one ordinary share of Carnival plc, with a subsequent cancellation of the underlying ADSs. If the underlying ADSs are so cancelled, Carnival plc will either cancel or hold in treasury the ordinary share represented by such ADSs.

The minimum price (exclusive of expenses) which may be paid for each Carnival plc ordinary share is \$1.66, and the maximum price which may be paid is an amount (exclusive of expenses) equal to the higher of: (i) 105% of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out.

As of January 14, 2011, there are options outstanding to subscribe for 1,968,020 ordinary shares and Carnival plc has issued 738,540 RSUs, which represent in the aggregate approximately 1.31% of Carnival plc's issued share capital. If 21,427,608 ordinary shares of Carnival plc were purchased by Carnival plc and cancelled, these options and RSUs would represent in the aggregate approximately 1.45% of Carnival plc's issued share capital.

The authority to purchase Carnival plc ordinary shares will expire at the conclusion of the Carnival plc annual general meeting in 2012 or on October 12, 2012, whichever is earlier (except in relation to any purchases of shares the contract for which was entered before the expiry of such authority).

The boards of directors unanimously recommend a vote FOR the general authority to buy back Carnival plc ordinary shares.

PROPOSAL 24

APPROVAL OF CARNIVAL CORPORATION 2011 STOCK PLAN

Effective as of January 1, 2011, pursuant to the terms of the existing Carnival Corporation Amended and Restated 2001 Outside Director Stock Plan (the 2001 Director Plan), no future awards may be granted under the 2001 Director Plan.

Similarly, the terms of the existing Carnival Corporation 2002 Stock Plan, as amended (the 2002 Plan), provide that no future awards will be able to be granted after January 14, 2012. We refer to the 2001 Director Plan and the 2002 Plan as the Prior Plans. In order to ensure that Carnival Corporation & plc may continue to grant equity-based awards with respect to Carnival Corporation common stock to its management and directors following the expiration of the Prior Plans, the boards of directors have adopted the Carnival Corporation 2011 Stock Plan (the 2011 Plan), a copy of which is attached to this proxy statement as Annex D, subject to shareholder approval at the annual meetings.

Reasons Why You Should Vote in Favor of the Approval of the 2011 Plan

The boards of directors recommend a vote for the approval of the 2011 Plan because they believe the plan is in the best interests of Carnival Corporation & plc and their shareholders for the following reasons:

Attracts and retains talent. Talented executives and employees are essential to executing our business strategies. The purpose of the 2011 Plan is to promote the success of Carnival Corporation & plc by giving us a competitive edge in attracting, retaining and motivating key personnel and providing participants with a plan that provides incentives directly related to increases in the value of Carnival Corporation & plc.

Aligns director, employee and shareholder interests. We currently provide long-term incentives primarily by (i) compensating participants with equity awards, including incentive compensation awards measured by reference to the value of Carnival Corporation & plc's equity; (ii) rewarding such participants for the achievement of performance targets with respect to a specified performance period; and (iii) motivating such participants by giving them opportunities to receive awards directly related to such performance. If the 2011 Plan is approved, we will be able to maintain our means of aligning the interests of key personnel with the interests of our shareholders.

The boards of directors and Compensation Committees believe the 2011 Plan contains several features that are consistent with the interests of our shareholders and sound corporate governance practices, including the following:

No evergreen provision. The number of shares of Carnival Corporation common stock available for issuance under the 2011 Plan is fixed and will not adjust based upon the number of shares outstanding. We currently expect the number of shares authorized for issuance under the 2011 Plan will be sufficient to provide for future awards for approximately eight to ten years, at which time we expect to ask our shareholders to approve an additional share authorization.

Will not be excessively dilutive to our shareholders. Subject to adjustment, the maximum number of shares of Carnival Corporation common stock authorized for issuance under the 2011 Plan is 15,000,000 shares, plus the number of shares subject to awards outstanding under the Prior Plans as of the date of shareholder approval of the 2011 Plan, but only to the extent that such outstanding awards are forfeited, expire or otherwise terminate without the issuance of such shares. If the 2011 Plan is approved by shareholders, no new awards will be granted under the Prior Plans and any shares of Carnival Corporation common stock available for issuance under the Prior Plans that are not subject to outstanding awards will no longer be available for issuance. Shares withheld to satisfy tax withholding obligations on awards or to pay the exercise price of awards and any shares not issued or delivered as a result of a net exercise of a stock option will not become available for issuance as future award grants under the 2011 Plan. As of January 14, 2011, there were 9,762,805 shares subject to stock options outstanding, with a weighted-average exercise price of \$45.11 and a weighted-average remaining term of 2.7 years, and 1,326,326 full value shares (unvested) outstanding under the Prior Plans.

Stock option exercise prices and SAR grant prices will not be lower than the fair market value on the grant date. The 2011 Plan prohibits granting stock options with exercise prices and stock appreciation rights (SARs) with grant prices lower than the fair market value of a share of Carnival Corporation common stock on the grant date, except in connection with the issuance or assumption of awards in connection with certain mergers, consolidations, acquisitions of property or stock or reorganizations.

No repricing or exchange without shareholder approval. The 2011 Plan prohibits the repricing of outstanding stock options or SARs without shareholder approval, except in connection with certain corporate transactions involving Carnival Corporation & plc.

Clawback provisions. The 2011 Plan contains clawback provisions. The Compensation Committees may require the participant to surrender and return to Carnival Corporation & plc any shares received, and/or to repay any profits or any other economic value made or realized by the participant if such participant is determined by the Compensation Committees to have

violated a noncompete, nonsolicit, nondisclosure or other agreement or taken action that would constitute a detrimental activity, as that term is defined in the 2011 Plan, that is in conflict with or adverse to the interest of Carnival Corporation & plc and its affiliates, including fraud or conduct contributing to any financial restatements or irregularities, or if the participant receives any amount in excess of what he or she should have received under the terms of the award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error). The U.S. Securities and Exchange Commission has not yet promulgated final rules relating to the clawback requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Once these rules are effective, they will apply to all awards made under the 2011 Plan, including awards that were granted prior to the date on which such rules become effective.

Summary of the 2011 Plan Features

The following summary of the material features of the 2011 Plan is qualified in its entirety by reference to the complete text of the 2011 Plan, which is attached as Annex D to this proxy statement.

Administration. Our Compensation Committees (or subcommittee thereof, if necessary for Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the Code)) will administer the 2011 Plan. The Compensation Committees will have the authority to determine the terms and conditions of any agreements evidencing any awards granted under the 2011 Plan and to adopt, alter and repeal rules, guidelines and practices relating to the 2011 Plan. The Compensation Committees will have full discretion to administer and interpret the 2011 Plan and to adopt such rules, regulations and procedures as it deems necessary or advisable and to determine, among other things, the time or times at which the awards may be exercised and whether and under what circumstances an award may be exercised.

Eligibility. Any employees, directors, officers or consultants (and prospective employees, directors, officers or consultants) of Carnival Corporation & plc or of its subsidiaries or their respective affiliates will be eligible for awards under the 2011 Plan. The Compensation Committees have the sole and complete authority to determine who will be granted an award under the 2011 Plan. Additional employees of certain designated foreign subsidiaries of Carnival Corporation & plc are also eligible under separate Sub Plans.

Number of Shares Authorized. The 2011 Plan provides for an aggregate of 15,000,000 shares of Carnival Corporation common stock to be available for awards under the 2011 Plan and the Sub Plans. No more than 1,000,000 shares of Carnival Corporation common stock may be issued to any participant during any single year with respect to incentive stock options under the 2011 Plan. No participant may be granted awards of options and SARs with respect to more than 1,000,000 shares of Carnival Corporation common stock in any one year. No more than 1,000,000 shares of Carnival Corporation common stock may be granted under the 2011 Plan to any participant during any single fiscal year with respect to performance compensation awards in any one performance period. The maximum amount payable for an individual employee or officer under the 2011 Plan for any single year during a performance period is \$10,000,000 (with respect to each year if the performance period is more than one year). Shares of Carnival Corporation common stock subject to awards are generally unavailable for future grant. If there is any change in our corporate capitalization, the Compensation Committees in their sole discretion may make substitutions or adjustments to the number of shares reserved for issuance under the 2011 Plan, the number of shares covered by awards then outstanding under the 2011 Plan, the limitations on awards under the 2011 Plan, the exercise price of outstanding options and such other equitable substitution or adjustments as it may determine appropriate.

Change in Capitalization. If there is a change in Carnival Corporation & plc's corporate capitalization in the event of a stock or extraordinary cash dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split up, split-off, spin-off, consolidation or other relevant change in capitalization or applicable law or circumstances, including an unpairing of Carnival Corporation and Carnival plc (that is, an unpairing of the share of common stock from the trust share of beneficial interest in the P&O Princess Special Voting Trust that is currently paired with a share of Carnival Corporation common stock), such that the Compensation Committees determine that an adjustment is necessary or appropriate, then the Compensation Committees can make adjustments in a manner that they deem equitable, including, without limitation, (1) adjusting the number of shares or other securities of Carnival Corporation (or number and kind of other securities or other property) which may be delivered in respect of awards or with respect to which awards may be granted under the 2011 Plan, or the terms of any outstanding award (including the number of shares or other securities of Carnival Corporation (or number and kind of other securities or other property) subject to outstanding awards or to which outstanding awards relate, the exercise price with respect to any award or any applicable performance measures; (2) providing for a substitution or assumption of awards (or awards of an acquiring company), accelerating the exercisability of, lapse of restrictions on, or termination of, awards or providing for a period of time (which shall not be required to be more than ten (10) days) for participants to exercise outstanding awards prior to the occurrence of such event (and any such award not so exercised shall terminate upon the

occurrence of such event); and (3) cancelling any one or more outstanding awards and causing to be paid to the holders thereof, in cash, shares, other securities or other property, or any combination thereof, the value of such awards, if any, as determined by the Compensation Committees (which if applicable may be based upon the price per share received or to be received by other stockholders of Carnival Corporation in such event), including without limitation, in the case of an outstanding option or SAR, a cash payment in an amount equal to the excess, if any, of the fair market value (as of a date specified by the Compensation Committees) of the shares subject to such option or SAR over the aggregate exercise price of such option or SAR, respectively (it being understood that, in such event, any option or SAR having a per share exercise price equal to, or in excess of, the fair market value of a share subject thereto may be canceled and terminated without any payment or consideration therefor).

Awards Available for Grant. The Compensation Committees may grant awards of non-qualified stock options, incentive (qualified) stock options, SARs, restricted stock awards, restricted stock units, stock bonus awards, performance compensation awards (including cash bonus awards) or any combination of the foregoing. Awards may be granted under the 2011 Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by Carnival Corporation & plc or with which Carnival Corporation & plc combines (Substitute Awards).

Stock Options. The Compensation Committees will be authorized to grant options to purchase shares of Carnival Corporation common stock that are either qualified, meaning they are intended to satisfy the requirements of Section 422 of the Code for incentive stock options, or non-qualified, meaning they are not intended to satisfy the requirements of Section 422 of the Code. All options granted under the 2011 Plan shall be non-qualified unless the applicable award agreement expressly states that the option is intended to be an incentive stock option. Options granted under the 2011 Plan will be subject to the terms and conditions established by the Compensation Committees. Under the terms of the 2011 Plan, the exercise price of the options will not be less than the fair market value of Carnival Corporation common stock at the time of grant (except with respect to Substitute Awards). Options granted under the 2011 Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committees and specified in the applicable award agreement. The maximum term of an option granted under the 2011 Plan will be ten years from the date of grant (or five years in the case of a qualified option granted to a 10% shareholder); provided, that, if the term of a non-qualified option would expire at a time when trading in the shares of Carnival Corporation common stock is prohibited by Carnival Corporation & plc's insider trading policy, the option's term shall be automatically extended until the 30th day following the expiration of such prohibition. Payment in respect of the exercise of an option may be made in cash, by check, by cash equivalent and/or shares of Carnival Corporation common stock valued at the fair market value at the time the option is exercised (provided that such shares are not subject to any pledge or other security interest) or by such other method as the Compensation Committees may permit in their sole discretion, including: (i) by withholding or surrender of the minimum number of shares of Carnival Corporation common stock otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes; (ii) if there is a public market for the shares of Carnival Corporation common stock at such time, by means of a broker-assisted cashless exercise mechanism; or (iii) by means of a net exercise procedure effected by withholding the minimum number of shares otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes.

Stock Appreciation Rights. The Compensation Committees will be authorized to award SARs under the 2011 Plan. SARs will be subject to the terms and conditions established by the Compensation Committees. A SAR is a contractual right that allows a participant to receive, either in the form of cash, shares or any combination of cash and shares, the appreciation, if any, in the value of a share over a certain period of time. An option granted under the 2011 Plan may include SARs and SARs may also be awarded to a participant independent of the grant of an option. SARs granted in connection with an option shall be subject to terms similar to the option corresponding to such SARs. Except as otherwise provided by the Compensation Committees (in the case of Substitute Awards or SARs granted in tandem with previously granted options), the strike price per share of Carnival Corporation common stock for each SAR shall not be less than 100% of the fair market value of such share, determined as of the date of grant. The remaining terms of the SARs shall be subject to terms established by the Compensation Committees and reflected in the award agreement.

Effect of Termination of Employment or Service on Options and SARs. Unless otherwise provided by the Compensation Committees, in the event (i) the participant's employment or service with Carnival Corporation & plc is terminated without cause or by the participant for any reason other than retirement, each option and SAR to the extent then vested shall remain exercisable for up to three months after the date of such termination; provided, however, that any such participant who is subsequently rehired or reengaged by Carnival Corporation & plc within three months following such termination and prior to the expiration of the option or SAR shall not be considered to have undergone a termination; (ii) the participant's employment or service with Carnival Corporation is terminated on account of death or disability, or the participant dies following a

termination described in clause (i) above but prior to the expiration of an option or SAR, the option or SAR shall to the extent then vested shall remain exercisable for up to one year after the date of death or termination on account of Disability, as applicable; (iii) the participant's employment or service with Carnival Corporation & plc is terminated for cause, the option or SAR shall expire immediately upon such cessation of employment or service; (iv) the participant retires, the option and SAR will continue to vest and remain exercisable through the expiration of its original full term; and (v) a participant who is a member of the boards ceases to be a member of the boards due to death or Disability, all unvested options and SARs shall immediately vest and become exercisable and all vested options and SARs (including after giving effect to such accelerated vesting) shall continue to be exercisable for up to one year from such cessation, provided, however, that upon a participant's ceasing to be a member of the boards for any reason other than death or Disability, all unvested options and SARs shall continue to vest in accordance with their initial terms, and all vested options and SARs shall continue to be exercisable until the original expiration date of such option or SAR; provided, further, that if the participant ceases to be a member of the boards prior to serving in such capacity for one year, all of such participant's options shall immediately expire upon such termination. In addition, if a participant's employment is terminated due to disability at a time when he or she also meets the requirements for retirement, the participant will receive the better of the disability or retirement treatment for the participant's options and SARs.

Restricted Stock. The Compensation Committees will be authorized to award restricted stock under the 2011 Plan. Awards of restricted stock will be subject to the terms and conditions established by the Compensation Committees. Restricted stock is Carnival Corporation common stock that generally is non-transferable and is subject to other restrictions determined by the Compensation Committees for a specified period. A holder of restricted stock will generally have the rights of a shareholder, including without limitation, the right to vote the shares. At the discretion of the Compensation Committees, dividends paid on restricted stock may be either currently paid or accumulated (and interest may be credited on cash dividends at a rate determined by the Compensation Committees), and any accumulated dividends will be distributable to the participant at the same time as the original underlying shares of restricted stock are delivered. A member of the boards of directors who ceases to be a member of the boards of directors prior to the first anniversary of his or her initial election to the boards will forfeit any shares of restricted stock that were granted upon such initial election to the boards.

Restricted Stock Unit Awards. The Compensation Committees will be authorized to award restricted stock unit awards. Restricted stock unit awards will be subject to the terms and conditions established by the Compensation Committees. Unless the Compensation Committees determine otherwise, or specify otherwise in an award agreement, if the participant terminates employment or services during the period of time over which all or a portion of the units are to be earned, then any unvested units will be forfeited. At the election of the Compensation Committees, the participant will receive a number of shares of Carnival Corporation common stock equal to the number of units earned or an amount in cash equal to the fair market value of that number of shares at the expiration of the period over which the units are to be earned or at a later date selected by the Compensation Committees. To the extent provided in an award agreement, the holder of outstanding restricted stock units shall be entitled to be credited with dividend equivalent payments upon the payment by Carnival Corporation & plc of dividends on shares of Carnival Corporation common stock, either in cash or (at the sole discretion of the Compensation Committees) in shares of Carnival Corporation common stock having a fair market value equal to the amount of such dividends, and interest may, at the sole discretion of the Compensation Committees, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Compensation Committees, which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying restricted stock units are settled. A member of the boards of directors who ceases to be a member of the boards of directors prior to the first anniversary of his or her initial election to the boards will forfeit any restricted stock units that were granted upon such initial election to the boards.

Other Stock-Based Awards. The Compensation Committees will be authorized to grant awards of unrestricted shares of Carnival Corporation common stock, rights to receive grants of awards at a future date, the grant of securities convertible into shares of Carnival Corporation common stock, or other awards denominated in shares of Carnival Corporation common stock under such terms and conditions as the Compensation Committees may determine and as set forth in the applicable award agreement.

Performance Compensation Awards. The Performance Criteria that will be used to establish the Performance Goal(s) may be based on the attainment of specific levels of performance of Carnival Corporation & plc (and/or in respect of Carnival Corporation, Carnival plc or one or more cruise brands or reporting units, administrative departments, or any combination of the foregoing) and shall be limited to the following or any combination thereof:

income before taxes or net income (calculated with or without asset impairments and/or gains or losses on sale of ships or other assets);
basic or fully diluted earnings per share (calculated with or without asset impairments and/or gains or losses on sale of ships or other assets);
net revenue, net revenue yield or the growth of either in current or constant dollars;
net passenger revenue, net passenger revenue yield or the growth of either in current or constant dollars;
net ticket revenue, net ticket revenue yield or the growth of either in current or constant dollars;
net onboard revenue, net onboard revenue yield or the growth of either in current or constant dollars;
net other revenue, net other revenue yield or the growth of either in current or constant dollars;
net cruise costs excluding fuel, net cruise costs excluding fuel per available lower berth day (ALBD), or the change of either in current or constant dollars (calculated with or without asset impairments and/or gains or losses on sale of ships or other assets);
operating income, operating income per ALBD or the growth of either in current or constant dollars and/or at constant fuel prices (calculated with or without asset impairments and/or gains or losses on sale of ships or other assets);
fuel consumption, fuel consumption in tons per ALBD (x 1,000) or the change of either or any other metric of fuel efficiency;
occupancy percentage;
return measures (including, but not limited to, returns on investment, assets, or equity) calculated with or without asset impairments, gains and/or losses on sale of ships or other assets, construction-in-progress, goodwill and/or intangibles;
cash flow measures (including, but not limited to, cash provided by operating activities, free cash flow, and cash flow return on capital), which may, but are not required to be, measured on a per share or per ALBD basis, in current or constant dollars and/or at constant fuel prices (calculated with or without asset impairments and/or gains or losses on sale of ships or other assets);
earnings before or after taxes, interest, depreciation and/or amortization (including EBIT and EBITDA) which may, but are not required to be, measured on a per share or per ALBD basis, in current or constant dollars and/or at constant fuel prices (calculated with or without asset impairments and/or gains or losses on sale of ships or other assets);
share price (including, but not limited to, growth measures and total shareholder return);
expense targets or cost reduction goals and general and administrative expense savings;
measures of economic value added or other value creation metrics;
inventory control;
enterprise value;
employee recruitment and retention;
timely introduction of new ships or facilities;
objective measures of personal targets, goals or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting cruise brand, reporting unit or project budgets);
cost of capital, debt leverage, cash and liquidity positions or book value;
health, environmental, safety, security or other enterprise risk management initiatives; or
strategic objectives.

Any of the above Performance Goal elements can be stated as a percentage of another Performance Goal or used on a relative or absolute basis to measure the performance of Carnival Corporation & plc and/or its affiliates or any divisions, operation, or business units, brands, business segment, administrative departments or combination thereof, as the Compensation Committees deem appropriate. Performance Goals may be compared to the performance of a group of comparable companies or a published or special index that the Compensation Committees deem appropriate or, stock market indices. The Compensation Committees also may provide for accelerated vesting of any award based on the achievement of Performance Goals. Any award that is intended to qualify as performance-based compensation under Section 162(m) of the Code will be granted, and Performance Goals for such an award will be established, by the Compensation Committees in writing not later than 90 days after the commencement of the performance period to which the Performance Goals relate, or such other period required under Section 162(m) of the Code; provided that the outcome is substantially uncertain at the time the Compensation Committees

establish the Performance Goal; and provided further that in no event will a Performance Goal be considered to be pre-established if it is established after 25% of the performance period (as scheduled in good faith at the time the Performance Goal is established) has elapsed. Before any payment is made in connection with any award intended to qualify as performance-based compensation under Section 162(m) of the Code, the Compensation Committees must certify in writing that the Performance Goals established with respect to such award have been achieved.

The Compensation Committees may also specify adjustments or modifications (to the extent it would not result in adverse results under Section 162(m) of the Code) to be made to the calculation of a Performance Goal for such performance period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) extraordinary nonrecurring items and/or in management's discussion and analysis of financial condition and results of operations appearing in Carnival Corporation & plc's annual report to shareholders for the applicable year; (vi) acquisitions or divestitures; (vii) any other specific, unusual or nonrecurring events, or objectively determinable category thereof; (viii) foreign exchange gains and losses; (ix) discontinued operations and nonrecurring charges; and (x) a change in Carnival Corporation & plc's fiscal year.

Unless otherwise provided in the applicable award agreement, a participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that (I) the Performance Goals for such period are achieved; and (II) all or some of the portion of such participant's Performance Compensation Award has been earned for the performance period based on the application of the Performance Formula (as defined in the 2011 Plan) to such Performance Goals; provided, however, that, in the event of (i) the termination of a participant's employment or service by Carnival Corporation & plc without cause or by the participant for or retirement, in each case within 12 months following a change in control, or (ii) the termination of a participant's employment or service due to death or disability, the participant shall receive payment in respect of a Performance Compensation Award based on (A) actual performance through the date of termination as determined by the Compensation Committees or (B) if the Compensation Committees determine that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Compensation Committees (but not to the extent that using the assumed achievement of target performance would cause Section 162(m) of the Code to result in the loss of the deduction of the compensation payable in respect of such award for any participant reasonably expected to be a covered employee within the meaning of Section 162(m) of the Code), in each case prorated based on the time elapsed from the date of grant to the date of termination of employment or service.

Change in Control. Except to the extent a particular award agreement otherwise provides, (1) in the event a participant's employment or service is terminated by Carnival Corporation & plc without cause (and other than due to death or disability) on or within 12 months following a change in control, then notwithstanding any provision of the 2011 Plan to the contrary, all options and SARs shall become immediately exercisable, and the restrictions on restricted stock and restricted stock units and any other awards will immediately lapse (including a waiver of any applicable performance goals) and (2) in the event of a change in control, the Compensation Committees may in their discretion and upon at least 10 days advance notice to the affected persons, cancel any outstanding award and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such awards based upon the price per share received or to be received by other shareholders of Carnival Corporation in the event.

Transferability. Each award may be exercised during the participant's lifetime only by the participant or, if permissible under applicable law, by the participant's guardian or legal representative and may not be otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution, unless otherwise permitted by the Compensation Committees in the case of awards other than incentive stock options.

Amendment. The 2011 Plan will have a term of ten years. The boards of directors may amend, suspend or terminate the 2011 Plan at any time; however, shareholder approval to amend the 2011 Plan may be necessary if the law or New York Stock Exchange rules so require. Under the UK Listing Rules, the prior approval of Carnival plc's shareholders in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions of the 2011 Plan relating to eligibility, limits, variations of capital and the basis for determining participants' entitlement to shares. However, minor amendments to benefit the administration of the 2011 Plan or to take account of a change in legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for participants or for any member of the Carnival Corporation & plc group of companies, may be made without the prior approval of Carnival plc in general meeting. No amendment, suspension or termination will impair the rights of any participant or recipient of any award without the consent of the participant or recipient.

The Compensation Committees may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award theretofore granted or the associated award agreement, prospectively or retroactively; *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any option theretofore granted shall not to that extent be effective without the consent of the affected participant, holder or beneficiary; and *provided further* that, without shareholder approval, (i) no amendment or modification may reduce the option price of any option or the strike price of any SAR; (ii) the Compensation Committees may not cancel any outstanding option and replace it with a new option (with a lower option price) or cancel any SAR and replace it with a new SAR (with a lower strike price); and (iii) no option or SAR may be exchanged for cash or another award. However, shareholder approval is not required with respect to clauses (i), (ii), and (iii) above for any action specifically permitted as described in *Changes in Capital Structure and Similar Events* above. In addition, none of the requirements described in the preceding clauses (i), (ii), and (iii) can be amended without shareholder approval.

U.S. Federal Income Tax Consequences

The following is a general summary of the material U.S. federal income tax consequences of the grant and exercise and vesting of awards under the 2011 Plan and the disposition of shares acquired pursuant to the exercise or settlement of such awards and is intended to reflect the current provisions of the Code and the regulations thereunder. This summary is not intended to be a complete statement of applicable law, nor does it address foreign, state, local and payroll tax considerations. Moreover, the U.S. federal income tax consequences to any particular participant may differ from those described herein by reason of, among other things, the particular circumstances of such participant. References below to the effect of certain provisions of the Code on Carnival Corporation & plc's ability to deduct compensation would be applicable only to the extent that Carnival Corporation & plc were otherwise subject to U.S. federal income tax and any such deductions were relevant.

Stock Options. The Code requires that, for treatment of an option as an incentive stock option, shares of Carnival Corporation common stock acquired through the exercise of an incentive stock option cannot be disposed of before the later of (i) two years from the date of grant of the option; or (ii) one year from the date of exercise. Holders of incentive stock options will generally incur no federal income tax liability at the time of grant or upon exercise of those options. However, the spread at exercise will be an item of tax preference, which may give rise to alternative minimum tax liability for the taxable year in which the exercise occurs. If the holder does not dispose of the shares before two years following the date of grant and one year following the date of exercise, the difference between the exercise price and the amount realized upon disposition of the shares will constitute long-term capital gain or loss, as the case may be. Assuming both holding periods are satisfied, no deduction will be allowed to us for federal income tax purposes in connection with the grant or exercise of the incentive stock option. If, within two years following the date of grant or within one year following the date of exercise, the holder of shares acquired through the exercise of an incentive stock option disposes of those shares, the participant will generally realize taxable compensation at the time of such disposition equal to the difference between the exercise price and the lesser of the fair market value of the share on the date of exercise or the amount realized on the subsequent disposition of the shares, and that amount will generally be deductible by us for federal income tax purposes, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. Finally, if an incentive stock option becomes first exercisable in any one year for shares having an aggregate value in excess of \$100,000 (based on the grant date value), the portion of the incentive stock option in respect of those excess shares will be treated as a non-qualified stock option for federal income tax purposes. No income will be realized by a participant upon grant of an option that does not qualify as an incentive stock option (a non-qualified stock option). Upon the exercise of a non-qualified stock option, the participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the underlying exercised shares over the option exercise price paid at the time of exercise. Carnival Corporation & plc will be able to deduct this same amount for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

SARs. No income will be realized by a participant upon grant of a SAR. Upon the exercise of a SAR, the participant will recognize ordinary compensation income in an amount equal to the fair market value of the payment received in respect of the SAR. Carnival Corporation & plc will be able to deduct this same amount for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Restricted Stock. A participant will not be subject to tax upon the grant of an award of restricted stock unless the participant otherwise elects to be taxed at the time of grant pursuant to Section 83(b) of the Code. On the date an award of restricted stock becomes transferable or is no longer subject to a substantial risk of forfeiture, the participant will have taxable compensation

equal to the difference between the fair market value of the shares on that date over the amount the participant paid for such shares, if any, unless the participant made an election under Section 83(b) of the Code to be taxed at the time of grant. If the participant made an election under Section 83(b), the participant will have taxable compensation at the time of grant equal to the difference between the fair market value of the shares on the date of grant over the amount the participant paid for such shares, if any. (Special rules apply to the receipt and disposition of restricted shares received by officers and directors who are subject to Section 16(b) of the Securities Exchange Act of 1934, as amended). Carnival Corporation & plc will be able to deduct, at the same time as it is recognized by the participant, the amount of taxable compensation to the participant for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Restricted Stock Units. A participant will not be subject to tax upon the grant of a restricted stock unit award. Rather, upon the delivery of shares or cash pursuant to a restricted stock unit award, the participant will have taxable compensation equal to the fair market value of the number of shares (or the amount of cash) the participant actually receives with respect to the award. Carnival Corporation & plc will be able to deduct the amount of taxable compensation to the participant for U.S. federal income tax purposes, but the deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Section 162(m). In general, Section 162(m) of the Code denies a publicly held corporation a deduction for U.S. federal income tax purposes for compensation in excess of \$1,000,000 per year per person to its chief executive officer and the three other officers whose compensation is required to be disclosed in its proxy statement (excluding the chief financial officer), subject to certain exceptions. To the extent that Section 162(m) were to become applicable to Carnival Corporation & plc, the 2011 Plan is intended to satisfy an exception with respect to grants of options and SARs to covered employees. In addition, the 2011 Plan is designed to permit certain awards of restricted stock, restricted stock units and other awards (including cash bonus awards) to be awarded as performance compensation awards intended to qualify under the performance-based compensation exception to Section 162(m) of the Code.

New Plan Benefits

It is not possible to determine the benefits or amounts that will be received by or allocated to participants under the 2011 Plan or would have been received by or allocated to participants for the last completed fiscal year if the 2011 Plan then had been in effect because awards under the 2011 Plan will be made at the discretion of the Compensation Committees (or subcommittee thereof, if necessary for Section 162(m) of the Code). Benefits under the 2011 Plan will not be pensionable.

The boards of directors unanimously recommend a vote FOR the approval of the 2011 Plan.

BOARD STRUCTURE AND COMMITTEE MEETINGS

Independence of Board Members

The boards of directors have determined that each of the following directors is an independent director in accordance with the corporate governance rules of the New York Stock Exchange as a result of having no material relationship with Carnival Corporation & plc other than (1) serving as a director and board committee member, (2) receiving related fees as disclosed in this proxy statement and (3) having beneficial ownership of Carnival Corporation and/or Carnival plc securities as disclosed in the section of this proxy statement entitled *Stock Ownership of Certain Beneficial Owners and Management* : Sir Jonathon Band, Arnold W. Donald, Richard J. Glasier, Modesto A. Maidique, Sir John Parker, Stuart Subotnick, Laura Weil, Randall J. Weisenburger and Uzi Zucker.

Changes in Board composition

Sir Jonathon Band was elected to the board of directors at the April 13, 2010 annual shareholders meeting. Richard G. Capen, Jr., having reached the age of 75, was not nominated for re-election at the last annual shareholders meeting in accordance with the Carnival Corporation & plc Corporate Governance Guidelines. His last day of service as a director was on April 13, 2010.

Board Meetings

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During the year ended November 30, 2010, the board of directors of each of Carnival Corporation and Carnival plc held a total of nine meetings. Each Carnival Corporation director and each Carnival plc director attended either telephonically or in person at least 75% of all Carnival Corporation & plc board of directors and applicable committee meetings.

Our Corporate Governance Guidelines provide that our non-executive directors will meet privately in executive session at least quarterly. All of our non-executive directors, acting in executive session, elected Mr. Subotnick as the Presiding Director to preside at these meetings. Mr. Subotnick also acts as the senior independent director under the UK Combined Code.

All board members are expected to attend our annual meetings of shareholders. At the 2010 annual meetings, all of the board members of each company were in attendance, except for Modesto A. Maidique who was unable to attend.

Board Committees

The boards delegate various responsibilities and authority to different board committees. The committees regularly report on their activities and actions to the full boards. The board of directors of each of Carnival Corporation and Carnival plc has established standing Audit; Compensation; Executive; Health, Environmental, Safety & Security (HESS); and Nominating & Governance Committees, which are comprised of the same directors for each company. A majority of the directors of each company and all of the members of the Audit Committee, Compensation Committee, HESS Committee and Nominating & Governance Committee of each company are independent (as defined by the listing standards of the New York Stock Exchange, SEC rules and the UK Combined Code).

The membership and function of each committee is described below. Our Corporate Governance Guidelines and copies of the charters of our Audit, Compensation, HESS and Nominating & Governance Committees are available under the Corporate Governance section of our website at www.carnivalcorp.com and www.carnivalplc.com. Each committee periodically reviews its charter in light of new developments in applicable regulations and may make additional recommendations to the boards to reflect evolving best practices. Each committee can engage outside experts, advisers, and counsel to assist the committee in its work.

The current committee members are as follows:

Name	Audit	Compensation	Executive	HESS	Nominating & Governance
Micky Arison			Chair		
Sir Jonathon Band				X	
Robert H. Dickinson					
Arnold W. Donald		Chair		X	
Pier Luigi Foschi					
Howard S. Frank			X		
Richard J. Glasier	Chair	X			
Modesto A. Maidique	X				
Sir John Parker				Chair	X
Peter G. Ratcliffe					
Stuart Subotnick	X				X
Laura Weil	X	X			
Randall J. Weisenburger	X				
Uzi Zucker	X		X		Chair
Number of committee meetings/consent actions in fiscal 2010	13	12	5	4	4

Audit Committees. The Audit Committees assist the boards in their general oversight of our financial reporting, internal controls and audit functions, and are responsible for the appointment, retention, compensation, and oversight of the work of our independent auditors and our independent registered certified public accounting firm. The board of directors of Carnival Corporation has determined that Mr. Glasier is both independent and an audit committee financial expert, as defined by SEC rules. In addition, the board of Carnival plc has determined that Mr. Glasier has recent and relevant financial experience for purposes of the UK Combined Code. The boards determined that each member of the Audit Committees has sufficient knowledge in reading and understanding the company's financial statements to serve on the Audit Committees. The responsibilities and activities of the Audit Committees are described in detail in Report of the Audit Committees and the Audit Committees charter.

Compensation Committees. The Compensation Committees have authority for reviewing and determining salaries, performance-based incentives, and other matters related to the compensation of our executive officers, and administering our stock incentive plans, including reviewing and granting equity-based awards to our executive officers and all other employees. The Compensation Committees also review and determine various other compensation policies and matters, including making recommendations to the boards with respect to the compensation of the non-executive (non-employee) directors, incentive compensation and equity-based plans generally, and administering the employee stock purchase plans. For more information on the responsibilities and activities of the Compensation Committees, including the committees' processes for determining executive compensation, see Compensation Discussion and Analysis, Executive Compensation, and the Compensation Committees' charter.

Executive Committees. The Executive Committees may exercise the authority of the full board between board meetings, except to the extent that the board has delegated authority to another committee or to other persons, and except as limited by applicable law.

HESS Committees. The HESS Committees review and recommend policies relative to the protection of the environment and the health, safety and security of employees, contractors, guests and the public. The HESS Committees also supervise and monitor health, environmental, safety and security policies and programs and review with management significant risks or exposures and actions required to minimize such risks. For more information on the responsibilities and activities of the HESS Committees, see the HESS Committees' charter.

Nominating & Governance Committees. The Nominating & Governance Committees review and report to the boards on a periodic basis with regard to matters of corporate governance. The Nominating & Governance Committees also review and assess the effectiveness of our Corporate Governance Guidelines, make recommendations to the boards regarding proposed revisions to these Guidelines, and make recommendations to the boards regarding the size and composition of the boards and their committees. For more information on the responsibilities and activities of the Nominating & Governance Committees, see Nominations of Directors, Procedures Regarding Director Candidates Recommended by Shareholders and the Nominating & Governance Committees' charter.

Additional information with respect to Carnival plc's corporate governance practices during the 2010 fiscal year is included in the Carnival plc Corporate Governance Report attached to this proxy statement as Annex C.

Risk Oversight

The boards of directors have overall responsibility for the Carnival Corporation & plc Enterprise Risk Management (ERM) Program, which assesses, monitors and identifies mitigation enhancement for key risks facing our company. The boards of directors receive both written and oral reports on the ERM Program at least twice each year and provide guidance on the direction and reporting of the ERM Program. In addition, the boards of directors also receive presentations from operating company Chief Executive Officers on key risks facing their brand and the associated risk mitigations.

Our boards use their committees to assist in its risk oversight function as follows:

Our Audit Committees are responsible for oversight of our financial controls and compliance activities. The Audit Committees also oversee management's processes to identify and quantify the material risks facing Carnival Corporation & plc. In connection with its risk oversight role, the Audit Committees regularly meet privately with representatives from our independent registered certified public accounting firm, the Chief Audit Executive and the General Counsel.

Our Compensation Committees are responsible for oversight of risk associated with our compensation plans.

Our HESS Committees are responsible for oversight of risk associated with the health, environment, safety and security of employees, contractors, guests and the public.

Our Nominating and Governance Committees are responsible for oversight of risk associated with board processes and corporate governance.

Each committee chairman presents this information to the full boards for review.

Discussions with the boards regarding the Carnival Corporation & plc strategic plan, consolidated business results, capital structure, and other business related activities include a discussion of the risks associated with the particular item under consideration. This oversight includes briefings by management, review of audit results and corrective actions, and results of risk assessment and risk monitoring activities.

The boards believe that the structure and assigned responsibilities provides the appropriate focus and oversight for key risks faced by our company.

Compensation Risk Assessment

Carnival's management, in conjunction with the Compensation Committees' independent compensation consultant, Frederic W. Cook & Co., Inc., conducted a thorough review of our compensation programs, including those programs in which our named executive officers participate, to determine if aspects of those programs contribute to excessive risk-taking. Based on the findings from this review, the Compensation Committees believe that our compensation policies and practices do not encourage excessive risk-taking and are not reasonably likely to have a material adverse effect on Carnival Corporation & plc.

To reach this conclusion, key elements of our compensation programs were assessed to determine if they exhibited excessive risk. These elements included pay mix (cash vs. equity) and pay structure (short- vs. long-term focus), performance metrics, performance goals and ranges, the degree of leverage, incentive maximums, payment timing, incentive adjustments, use of discretion and stock ownership requirements. Our assessment reinforced the Compensation Committees' belief that our compensation programs are not contributing to excessive risk-taking, but instead contain many features and elements that help to mitigate risk. For example:

Pay Structure: Our compensation programs emphasize both short- and long-term performance through our annual bonus program (delivered in cash) and through the delivery of long-term incentives (equity) in a balanced approach (approximately 50% through base salary and bonus and 50% in long-term equity awards). The mix of our pay program is intended to motivate management to consider the impact of decisions on shareholders in the short, intermediate and long-terms.

Incentive Caps: Our annual cash bonus plans do not allow for unlimited payouts. Cash bonus awards cannot exceed 200% of target levels. The performance-based share awards (to be introduced in fiscal 2011 and described in the Compensation Discussion and Analysis) caps the payouts at 200% of target.

Performance-based Awards: To strengthen the relationship between pay and performance, our annual cash bonus and long-term incentive plans include performance-based awards. The entire annual cash bonus is measured against performance targets. Beginning in 2011 a significant portion of the long-term equity awards will be in the form of performance-based share awards. Performance-based share awards will have no value unless Carnival Corporation & plc achieves pre-determined three-year performance targets. Further, all restricted share and RSU awards vest at the end of three years, rather than vesting ratably on an annual basis.

Performance Measurement: For corporate officers, the performance measurement used when determining their annual cash bonus is based entirely on the performance of Carnival Corporation & plc. For officers of our operating units, the performance measurements used when determining their bonus is based 75% on the performance of their operating unit, with the remaining balance being based on the performance of Carnival Corporation & plc to ensure a continued focus on the overall success of Carnival Corporation & plc.

Stock Ownership Guidelines: All of our Section 16 Officers, including our NEOs, are subject to a Stock Ownership Policy pursuant to which specifies target ownership levels of Carnival Corporation and Carnival plc shares for each Section 16 Officer expressed in terms of the value of the equity holdings (including unvested restricted shares and RSUs) as a multiple of each Section 16 Officer's base salary.

Clawback Policy: The proposed Plan (submitted for shareholder approval in Proposal 24 of this proxy statement) contains a clawback policy so that in the event Carnival Corporation & plc is required to restate its financial statements due to fraud or misconduct, we are authorized to recover incentive-based compensation granted under the 2011 Plan.

Adjustments and Discretion: There are no predetermined adjustments under the short-term incentive plans, and the Compensation Committees may use their discretion to make such adjustments as they deem appropriate in determining awards, thereby helping to mitigate windfall payments not anticipated or warranted.

Corporate Governance Guidelines

Our Corporate Governance Guidelines address various governance issues and principles, including director qualifications and responsibilities, access to management personnel, director compensation, director orientation and continuing education and annual performance evaluations of the boards and directors. Our Corporate Governance Guidelines are posted on our website at www.carnivalcorp.com and www.carnivalplc.com.

Combined Chairman/Chief Executive Officer

Under the Third Amended and Restated Articles of Incorporation of Carnival Corporation and the Articles of Association of Carnival plc, the boards select one of their members as Chairman. The boards believe that the interests of all shareholders are best met at the present time through a leadership model with a combined Chairman and Chief Executive Officer, and an independent Presiding Director. Micky Arison currently serves as both Chairman of the Boards and Chief Executive Officer. Stuart Subotnick currently serves as Presiding Director.

The boards have no policy with respect to the separation of the offices of Chairman of the Boards and the Chief Executive Officer. The boards believe that this issue is part of the succession planning process and that it is in the best interests of Carnival Corporation & plc for the boards to make a determination when they elect a new Chief Executive Officer. The current Chief Executive Officer possesses an in-depth knowledge of our company, its integrated, multinational operations, the evolving cruise industry and the array of challenges to be faced, gained through over 30 years of successful experience overseeing the growth of the company. The boards believe these experiences and other insights put Mr. Arison in the best position to provide broad leadership for the boards as they consider strategy and as they fulfill their fiduciary responsibilities to their shareholders.

Further, the boards have demonstrated their commitment and ability to provide independent oversight of management. A majority of the members of the boards are independent, and 100% of the members of the Audit, Compensation, HESS and Nominating & Governance Committees are independent. Pursuant to our Corporate Governance Guidelines, the non-executive directors designate one non-executive director to serve as the Presiding Director to preside at executive sessions of the non-executive directors and at meetings of the boards in the absence of the Chairman. In addition, the Presiding Director serves as the principal liaison to the non-executive directors, reviews and approves meeting agendas for the boards and reviews meeting schedules.

The non-executive directors meet at least annually under the direction of the Presiding Director to conduct an appraisal of the Chairman's performance as leader of the boards.

Nominations of Directors

Carnival Corporation and Carnival plc are two separate legal entities and, therefore, each has a separate board of directors, each of which in turn has its own Nominating & Governance Committee. As the DLC structure requires that there be identical boards of directors, the Nominating & Governance Committees make one set of determinations in relation to both companies.

The Nominating & Governance Committees actively seek individuals qualified to become board members and recommend to the boards the nominees to stand for election as directors at the annual meetings of shareholders or, if applicable, at a special meeting of shareholders.

When evaluating prospective candidates for director, regardless of the source of the nomination, the Nominating & Governance Committees will consider, in accordance with their charter, such factors as they deem appropriate, including:

- the candidate's judgment;
- the candidate's skill;
- diversity considerations;
- the candidate's experience with businesses and other organizations of comparable size;
- the interplay of the candidate's experience with the experience of other board members; and
- the extent to which the candidate would be a desirable addition to the boards and any committees of the boards.

Our Corporate Governance Guidelines dictate that diversity should be considered by the Nominating and Governance Committees in the director identification and nomination process. This means that the Nominating and Governance Committees seek nominees who bring a variety of business backgrounds, experiences and perspectives to the board. The boards believe that the backgrounds and qualifications of the directors, considered as a group, should provide a broad diversity

of experience, professions, skills, geographic representations, knowledge and abilities that will allow the boards to fulfill their responsibilities.

The Nominating & Governance Committees will also use their best efforts to seek to ensure that the composition of the boards at all times adheres to the independence requirements applicable to companies listed for trading on the New York Stock Exchange and the London Stock Exchange. The Nominating & Governance Committees may consider candidates proposed by management, but are not required to do so. Other than the foregoing, there are no stated minimum criteria for director nominees.

The Nominating & Governance Committees identify nominees by first evaluating the current members of the boards willing to continue in service. Current members of the boards with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the boards with that of obtaining a new perspective. If any member of the boards does not wish to continue in service or if the Nominating & Governance Committees or the boards decide not to re-nominate a member for re-election, the Nominating & Governance Committees identify the desired skills and experience of a new nominee in light of the criteria above. Current members of the Nominating & Governance Committees and the boards are polled for suggestions as to individuals meeting the criteria of the Nominating & Governance Committees. The Nominating and Governance Committees may engage a third party search firm to identify or evaluate or assist in identifying potential nominees.

Procedures Regarding Director Candidates Recommended by Shareholders

The Nominating & Governance Committees will also consider shareholder recommendations of qualified director nominees when such recommendations are submitted in accordance with the procedures below. In order to have a nominee considered by the Nominating & Governance Committees for election at the 2012 annual meetings, a shareholder must submit his or her recommendation in writing to the attention of our Secretary at our headquarters no later than November 2, 2011. Any such recommendation must include:

- the name and address of the candidate;
- a brief biographical description, including his or her occupation and service on boards of any public company or registered investment company for at least the last five years;
- a statement of the particular experience, qualifications, attributes or skills of the candidate, taking into account the qualification requirements set forth above; and
- the candidate's signed consent to serve as a director if elected and to be named in the proxy statement.

Once we receive the recommendation, we will deliver to the candidate a questionnaire that requests additional information about the candidate's independence, qualifications and other matters that would assist the Nominating & Governance Committees in evaluating the candidate, as well as certain information that must be disclosed about the candidate in our proxy statement or other regulatory filings, if nominated. Candidates must complete and return the questionnaire within the time frame provided to be considered for nomination by the Nominating & Governance Committees.

Communications between Shareholders and the Boards

Shareholders or interested parties who wish to communicate with the boards, the Presiding Director, the non-executive directors as a group or any individual director should address their communications to the attention of the Secretary of Carnival Corporation and Carnival plc at 3655 N.W. 87th Avenue, Miami, Florida 33178. The Secretary will maintain a log of all such communications, promptly forward to the Presiding Director those which the Secretary believes require immediate attention, and also periodically provide the Presiding Director with a summary of all such communications and any responsive actions taken. The Presiding Director will notify the boards or the chairs of the relevant board committees as to those matters that he believes are appropriate for further action or discussion.

Code of Business Conduct and Ethics

Carnival Corporation and Carnival plc's Code of Business Conduct and Ethics applies to all employees and members of the boards of Carnival Corporation and Carnival plc. Our Code of Business Conduct and Ethics is posted on our website at www.carnivalcorp.com and www.carnivalplc.com. The Code of Business Conduct and Ethics may be amended periodically to remain in line with best practices.

Involvement in Certain Legal Proceedings

There are no legal proceedings to which any director, executive officer, nominee or principal shareholder, or any affiliate thereof, is a party adverse to Carnival Corporation or Carnival plc, or has a material interest adverse to Carnival Corporation or Carnival plc.

DIRECTOR COMPENSATION

Our non-executive directors are entitled to receive an annual retainer of \$40,000 per year, an attendance fee per board meeting of \$5,000 (\$2,000 if meeting attended by telephone), equity compensation, as further described below, and reimbursement for travel, meals and accommodation expenses attendant to their board membership. We do not provide retirement benefits or other benefits to our non-executive directors. We reimburse directors for travel expenses incurred for spouses or partners when we request that they attend a special event. Any amount reimbursed for spousal or partner travel is reported below in the Director Compensation for Fiscal Year 2010 table. The Presiding Director receives an additional retainer of \$20,000 per annum. In addition, non-executive directors receive additional compensation for serving as chairman or a member of a board committee. Board members who are employed by us do not receive additional compensation for their services as a member of the boards of directors.

The retainer and meeting attendance fees currently in effect for the board committees are as follows:

	Retainer		Attendance Fee	
	Chair	Member	In Person	By Telephone
Audit Committees	\$ 23,000	\$ 7,500	\$ 3,000	\$ 1,500
Compensation Committees	\$ 23,000	\$ 3,750	\$ 2,500	\$ 1,250
Executive Committees		\$ 3,750		
HESS Committees	\$ 23,000	\$ 7,500	\$ 3,000	\$ 1,500
Nominating & Governance Committees	\$ 10,000	\$ 3,750	\$ 2,500	\$ 1,250

For purposes of calculating fees, a board or committee meeting of Carnival Corporation and a concurrent or related board or committee meeting of Carnival plc constitute a single meeting. Non-executive directors receive payment of their earned retainer and meeting fees in quarterly installments. Annual retainers are pro-rated so that adjustments can be made during the year. Unearned portions of cash retainers are forfeited upon termination of service.

Non-executive directors receive annual share awards under the Carnival Corporation 2001 Outside Director Stock Plan. In April 2010 the board approved awards with a dollar value equal to \$120,000. As a result, an award of 3,088 Carnival Corporation restricted shares or RSUs was made to each non-executive director elected or re-elected on April 13, 2010 when the closing price of a share was \$38.86.

Awards under the plan vest in their entirety on the third anniversary of the grant date. The plan no longer permits awards of options. Awards of restricted shares have the same rights with respect to dividends and other distributions as all other outstanding shares of Carnival Corporation common stock. Awards of RSUs do not receive dividends and do not have voting rights. Each RSU awarded is credited with dividend equivalents equal to the value of cash and stock dividends paid on Carnival Corporation common stock, and, for RSUs awarded prior to December 1, 2008, interest is credited on the amount of cash dividend equivalents at a rate of 2% per annum. The cash and stock dividend equivalents will be distributed upon the settlement of the RSUs upon vesting. It is anticipated that non-executive directors will receive their annual awards initially upon their election to the boards and subsequently at the time of their annual re-election to the boards.

Director Compensation for Fiscal Year 2010

The following table details the total compensation earned by our non-executive directors in fiscal 2010. Compensation for our executive directors, being Messrs. Arison, Foschi and Frank is reflected in the section entitled Summary Compensation Table, which follows the Compensation Discussion and Analysis. Board members who are employed by us do not receive additional compensation for their services as a member of the boards of directors.

Name	Fees Earned or			Total (\$)
	Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	
Sir Jonathon Band	63,625	120,000	862	184,487
Richard G. Capen, Jr.	34,812	0	18,236	53,048
Robert H. Dickinson	70,000	120,000	10,933	200,933
Arnold W. Donald	132,500	120,000	6,582	259,082
Richard J. Glasier	141,000	120,000	10,337	271,337

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Modesto A. Maidique	93,500	120,000	5,235	218,735
Sir John Parker	118,750	120,000	897	239,647
Peter G. Ratcliffe	70,000	120,000	1,058	191,058
Stuart Subotnick	136,750	120,000	0	256,750

Name	Fees Earned or			Total (\$)
	Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	
Laura Weil	126,750	120,000	0	246,750
Randall J. Weisenburger	98,500	120,000	0	218,500
Uzi Zucker	126,750	120,000	5,040	251,790

- (1) Refer to the table above describing the board committee membership.
- (2) No stock option awards were granted in fiscal 2010. The amounts in the above table reflect the grant date fair value, assuming no risk of forfeiture of the grants of Carnival Corporation restricted shares and Carnival plc RSUs awarded in fiscal 2010, calculated in accordance with Accounting Standards Codification Topic 718, Stock Compensation (ASC 718). Each of the non-executive directors received a grant of 3,088 restricted shares or RSUs upon their re-election to the boards on April 13, 2010 when the closing price of a share was \$38.86. We calculate the grant date fair value related to a share of restricted stock and an RSU based on the market price of Carnival Corporation common stock or Carnival plc ordinary shares, as applicable, on the date of grant. The restricted shares and RSUs granted in 2010 vest on the third anniversary of the grant date. The restricted shares and RSUs granted to non-executive directors also vest in full upon the death or disability of the director, and continue to vest in accordance with the original vesting schedule and are not forfeited if a director ceases to be a director for any other reason after having served as a director for at least one year. Except for Sir Jonathon Band, all of the above directors have served for the entire 2010 fiscal year.
- (3) The aggregate number of Carnival Corporation and Carnival plc restricted shares, RSUs and options (both exercisable and unexercisable) outstanding at November 30, 2010 are as follows:

Name	Unvested		
	Restricted Shares	Unvested RSUs	Unexercised Options
Sir Jonathon Band	3,088	0	0
Richard G. Capen, Jr. ⁽⁵⁾	0	4,647	42,000
Robert H. Dickinson	83,088	7,147	360,000
Arnold W. Donald	7,735	250	38,000
Richard J. Glasier	7,735	0	30,000
Modesto A. Maidique	7,735	0	36,000
Sir John Parker	8,235	0	0
Peter G. Ratcliffe	21,591	50,235	200,000
Stuart Subotnick	8,235	0	9,600
Laura Weil	7,735	3,500	0
Randall J. Weisenburger	7,735	0	0
Uzi Zucker	7,735	0	43,200

- (4) Represents reimbursement of expenses associated with spousal or partner travel and the incremental cost of cruise benefits. For Mr. Capen, also includes the cost of a watch given to him upon his retirement.
- (5) Because Mr. Capen had reached the age of 75 and in accordance with the Corporate Governance Guidelines, he was not nominated for re-election at the April 2010 annual general meeting. As a result, his term ended on April 13, 2010.
- The following policies also apply to our non-executive directors:

Stock Ownership Guidelines. All non-executive directors are required to own at least 5,000 shares (inclusive of unvested restricted shares, RSUs and shares in a trust beneficially owned by the director) of either Carnival Corporation common stock or Carnival plc ordinary shares. New directors must achieve this requirement no later than two years from the date of their initial election to the boards by the shareholders. Other than Sir Jonathon Band who was initially elected by the shareholders in 2010, each of the non-executive directors have achieved this board mandated requirement.

Product Familiarization. All non-executive directors are encouraged to take a cruise for up to 14 days per year for product familiarization and pay a fare of \$35 per day for such cruises. In addition, guests traveling with the non-executive director in the same stateroom are

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charged a fare of \$35 per day. All other charges associated with the cruise (e.g., air fares, fuel supplements, government fees and taxes, gratuities, ground transfers, tours, etc.) are the responsibility of the non-executive director.

Carnival plc

Additional information with respect to Carnival plc's compensation and reimbursement practices during fiscal 2010 for non-executive directors is included in Part II of the Carnival plc Directors' Remuneration Report, which is attached as Annex B to this proxy statement.

COMPENSATION DISCUSSION AND ANALYSIS

and

CARNIVAL PLC DIRECTORS REMUNERATION REPORT PART I

INTRODUCTION

Carnival Corporation and Carnival plc are separate legal entities (together referred to in this report as Carnival Corporation & plc) and each company has its own board of directors and Compensation Committee. However, as is required by the agreements governing the dual listed company (DLC) structure, the boards of directors and members of the committees of the boards, including the Compensation Committees, are identical and there is a single management team.

Carnival Corporation and Carnival plc are subject to disclosure regimes in the U.S. and UK. While some of the disclosure requirements are the same or similar, some are very different. As a result, the Carnival plc Directors Remuneration Report is in two parts. The information contained in this Part I constitutes the Compensation Discussion and Analysis as required by regulations promulgated by the SEC, and includes information that Carnival plc is required to disclose in accordance with the Sections 439 and 440 of the Companies Act 2006 and Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (the LMCG Regulations). Part II of the Carnival plc Directors Remuneration Report is set forth as Annex B to this proxy statement and includes the additional information that Carnival plc is required to disclose in accordance with the LMCG Regulations, including certain information which has been audited for the purposes of the Carnival plc Annual Report.

Parts I and II of the Carnival plc Directors Remuneration Report are in compliance with the LMCG Regulations, the Combined Code on Corporate Governance published in June 2008 by the UK Financial Reporting Council (the UK Combined Code), the UK Companies Act 2006 and the Listing Rules of the UK Listing Authority. Both Parts I and II form part of the Annual Report of Carnival plc for the year ended November 30, 2010.

Pursuant to rules promulgated by the SEC and the LMCG Regulations, this Compensation Discussion and Analysis reviews the compensation of the following named executive officers of Carnival Corporation & plc (the NEOs):

Name	Title
Micky Arison	Chairman of the Boards of Directors and Chief Executive Officer
David Bernstein	Senior Vice President and Chief Financial Officer
Gerald R. Cahill	President and Chief Executive Officer of Carnival Cruise Lines
Pier Luigi Foschi	Chairman and Chief Executive Officer of Costa
Howard S. Frank	Vice Chairman of the Boards of Directors and Chief Operating Officer

OVERALL PHILOSOPHY AND OBJECTIVES

The objectives of the Compensation Committees with respect to executive compensation are to create competitive compensation packages that provide both short-term rewards and long-term incentives for positive individual and corporate performances and to increase the alignment of the financial interests of our executive officers and Carnival Corporation & plc's shareholders. To help strengthen that linkage, the Compensation Committees' philosophy is to place more emphasis on the variable elements of compensation, such as the annual cash bonus and equity-based compensation, than on base salary. The Compensation Committees seek to provide total direct compensation for each NEO within a reasonable range of the median for the competitive market (as described below under Competitive Market (Peer Group) Comparison on an Aggregate Basis), adjusted as necessary to take into consideration a particular NEO's individual circumstances, as applicable (including the NEO's tenure with Carnival Corporation & plc and in his current role, the NEO's performance as evaluated over sustained periods, and the performance of the NEO's operating group and/or area of responsibility). The Compensation Committees review the position of each element of total direct compensation relative to the competitive market, and use the range of total direct compensation levels in the competitive market to assess the extent to which the compensation provided to the NEOs is generally consistent with that offered by the competitive market to their named executive officers.

Most of the executive officers of Carnival Corporation & plc are located in the U.S., with others based in Europe. As a global entity, it is challenging to establish consistent compensation practices across geographic and corporate lines that satisfy the particular requirements of all jurisdictions. Since the largest presence of executive officers is in the U.S., our compensation policies primarily reflect U.S. market practices. However, the Compensation Committees seek to incorporate UK

compensation principles, including those contained in the UK Combined Code, as far as practicable, unless the application of those principles would not be competitive in the U.S. or other markets, or would restrict Carnival Corporation & plc's ability to transfer executives between operating units.

It is the policy of the Compensation Committees for executive officers to have notice periods, if any, of not more than 12 months in duration. Following U.S. accepted practice on remuneration, the Compensation Committees have adopted a policy not to enter into service contracts with U.S. executives. The Compensation Committees will continue to regard the individual circumstances of each case taking account of best practice in the UK and the U.S. and the expected cost to Carnival Corporation & plc of any termination of an executive's employment arrangements.

EXECUTIVE SUMMARY

The following highlights the Compensation Committees' key compensation decisions in 2010, as reported in the Summary Compensation Table. These decisions were made with the advice of the Compensation Committees' independent consultants, Pearl Meyer Partners (PMP) and Frederic W. Cook & Co., Inc. (FWC) and are discussed in greater detail elsewhere in this Compensation Discussion and Analysis.

Key compensation decisions recognized the challenging operating environment in 2010, the significant results achieved in 2010 and superior financial performance in comparison to the competition and overall travel industry. Carnival Corporation & plc achieved operating income of \$2.3 billion, a solid year of improvement from one of the most difficult economic climates in 2009 and included the following notable operating achievements: (1) significant cost reductions, (2) successful ship initiatives, including the absorption of six new ships into our fleet, (3) port development, (4) continued progress in realizing synergies among the various operating companies, (5) securing orders of the three new vessels at attractive pricing, (6) reinstatement of a dividend and (7) maintaining the strength of our brands. The Compensation Committees endeavored to maintain a high level of commitment from the NEOs in leading the business into a sustained recovery in 2010.

Base salaries for the Chairman and CEO and the Vice Chairman and COO remained unchanged for 2010. The base salaries for the other NEOs increased for 2010 based on individual performance appraisals for 2009. The NEOs' overall average salary increase was 2.6%, equating to a 3.0% increase in salary expense for the NEO group. The recommendation recognizes both superior individual performance and new incumbents progressing in their positions.

In determining the 2010 annual cash bonuses for the NEOs, the Compensation Committees determined that pay for fiscal 2010 should be more, in general, than in fiscal 2009, in light of the overall economic performance of Carnival Corporation & plc in fiscal 2010 as compared to fiscal 2009 (including a 9% increase in year-over-year operating income performance). Consistent with this approach, the 2010 cash bonuses were on average 3.7% above target and 11% higher than the 2009 bonuses. As compared to 2009, the 2010 bonuses ranged from a 41% increase to a 6% decrease. The 2010 bonuses for the NEOs were paid at an average of 110.1% of target as compared to 88.5% of target for 2009.

The Compensation Committees approved equity awards based on 2010 performance with approximately the same value of awards granted in 2009.

In accordance with the Compensation Committees' focus on long-term shareholder return, which was 30% for fiscal 2010, the Compensation Committees also approved new 2011 performance-based share (PBS) awards for the NEOs and other key executives within Carnival Corporation & plc. The awards are based on Carnival Corporation & plc earnings per share growth (EPS) over a three year period, with award opportunity from zero to 200% based on the EPS percentage increase achieved at the end of the third year.

OVERVIEW OF TOTAL DIRECT COMPENSATION FOR 2010 AND COMPARISON TO 2009

Total Cash Compensation. Annual changes in total cash compensation for Carnival Corporation & plc's senior management team, including the NEOs, are managed to take into account changes in operating income as measured at the most relevant levels (corporate and/or operating company). Other considerations impacting cash compensation include changes in responsibility, market pay positioning and comparisons to other Carnival Corporation & plc executives with similar responsibility levels.

At the time fiscal 2010 salaries and target bonuses were established, Carnival Corporation & plc's operating income was forecast to increase from the actual operating income for fiscal 2009 by approximately 1.4%. While the actual operating

income for fiscal 2010 increased by 7.5%, as compared to fiscal 2009 operating income, the Compensation Committees noted that this financial result was a significant achievement, taking into account the very difficult operating environment caused by the continuing global economic downturn experienced in 2010.

The table below shows how actual cash compensation for fiscal 2010 compared to actual cash compensation for fiscal 2009. Annual cash bonuses generally increased in fiscal 2010 from fiscal 2009, except in the case of Mr. Foschi, consistent with operating performance of the business units under his management. Annual cash bonuses for performance in a fiscal year are paid early in the following fiscal year, following the Compensation Committees' review of Carnival Corporation & plc's overall performance and individual performance for such fiscal year.

NEO	2009	2010	Change from 2009 Salary Plus Bonus
	Salary Plus Bonus	Salary Plus Bonus	
Micky Arison	\$ 3,086,116	\$ 3,341,168	8.3%
David Bernstein	\$ 917,500	\$ 1,045,550	14.0%
Gerald R. Cahill	\$ 1,599,750	\$ 1,972,298	23.3%
Pier Luigi Foschi ⁽¹⁾	2,240,750	2,185,875	(2.4%)
Howard S. Frank	\$ 2,917,175	\$ 3,164,256	8.5%

- (1) Mr. Foschi's base salary and bonus is payable in euros. His base salary and bonus is equivalent to \$2,907,214 for fiscal 2010 and \$3,114,643 for fiscal 2009 when converted into U.S. dollars at the average exchange rate for fiscal 2010 of \$1.33: €1 and fiscal 2009 of \$1.39: €1.

Total Direct Compensation. Similar to cash bonuses, equity-based compensation awards for the NEOs are granted early in one fiscal year based on overall company and individual performance results from the prior fiscal year. Unlike the annual cash bonuses, however, individual equity awards are not directly linked to operating income results from the prior year. Equity awards take into account the scope of the NEO's responsibilities, the NEO's performance and long-term retention considerations. The changes in total direct compensation in fiscal 2010 from fiscal 2009 for the NEOs were primarily driven by the same factors that explain the year-over-year change in NEO cash compensation.

The table below compares each NEO's total direct compensation for fiscal 2010 (salary, annual cash bonus and equity awards made for fiscal 2010 performance) to total direct compensation for fiscal 2009.

NEO	2009	2010	Change from 2009 Total Direct Compensation
	Total Direct Compensation	Total Direct Compensation	
Micky Arison	\$ 6,587,207	\$ 6,842,264	3.9%
David Bernstein	\$ 1,457,492	\$ 1,585,543	8.8%
Gerald R. Cahill	\$ 2,699,742	\$ 3,072,268	13.8%
Pier Luigi Foschi ⁽¹⁾	3,088,508	3,037,652	(1.6%)
Howard S. Frank	\$ 5,834,745	\$ 6,081,828	4.2%

- (1) Mr. Foschi's base salary and bonus is payable in euros. His total direct compensation is equivalent to \$4,040,077 for fiscal 2010 and \$4,293,026 for fiscal 2009 when converted into U.S. dollars at the average exchange rate for fiscal 2010 of \$1.33: €1 and fiscal 2009 of \$1.39: €1. The Carnival plc shares awarded to Mr. Foschi are denominated in sterling. Because Mr. Foschi is compensated in euros, the value of the Carnival plc shares awarded for fiscal 2010 has been converted from sterling into euros based on the January 19, 2011 exchange rate of £1:€1.19, and the value of the Carnival plc shares awarded for fiscal 2009 has been converted from sterling into euros based on the February 1, 2010 exchange rate of £1:€1.15.

The fiscal 2010 compensation values included in the above table reflect the fair value of grants made in January 2011 (awarded in fiscal 2011 based on performance in fiscal 2010). Under SEC disclosure rules, because the equity awards were not granted until fiscal 2011, the grants do not appear in the Fiscal 2010 Grants of Plan-Based Awards table, even though these grants are based on performance in fiscal 2010. However, the Compensation Committees believe that the equity grants made in fiscal 2011 are properly considered as part of the NEOs compensation for fiscal 2010 performance (in the same way that bonuses paid in fiscal 2011 are treated as compensation for fiscal 2010 performance).

PROCESS FOR MAKING COMPENSATION DETERMINATIONS

The Compensation Committees determine the compensation policy and the compensation payable to all of our executive officers, including Carnival Corporation & plc's Chief Executive Officer and Chief Financial Officer. The Compensation Committees interact with management of Carnival Corporation & plc on compensation issues primarily through communications, meetings and discussions with Mr. Arison, Mr. Frank and the Senior Vice President - Global Human Resources, who also attend meetings of the Compensation Committees as requested by the Compensation Committees. As part of the annual compensation determination process, Mr. Arison and Mr. Frank recommend to the Compensation Committees key initiatives and goals for Carnival Corporation & plc at the beginning of each year. After the fiscal year is complete, Mr. Arison and Mr. Frank review with the Compensation Committees the results of those initiatives, progress towards goals and other material items relating to overall Carnival Corporation & plc performance. The compensation for the NEOs is then determined by the Compensation Committees using their discretion to evaluate the individual performance of the NEOs and the overall performance of Carnival Corporation & plc.

The Compensation Committees believe that the incentive structure for senior management does not raise environmental, social or governance risks by inadvertently motivating irresponsible behavior, and that risks arising from its compensation policies and practices for the employees of Carnival Corporation & plc are not reasonably likely to have a material adverse effect on Carnival Corporation & plc. Please refer to the section of the proxy statement entitled "Compensation Risk Assessment" for additional information.

Compensation Consultant

In March 2010, the Compensation Committees engaged a consultant from PMP as their outside compensation consultant while the Compensation Committees conducted a formal selection process. Following that selection process, the Compensation Committees engaged a consultant from FWC to assist in their annual review of our executive and director compensation programs.

The Compensation Committees believe that both PMP and FWC provided objective advice to the Compensation Committees. The Compensation Committees also determined that both PMP and FWC and their consultants are independent because they provide no other services for Carnival Corporation & plc.

During the period they were each engaged, a consultant from PMP or FWC attended meetings of the Compensation Committees and provided its views on proposed actions by the Compensation Committees.

Peer Group Characteristics

When determining each element of NEO compensation, the Compensation Committees annually review the compensation practices of certain other publicly-listed companies with the assistance of a consultant. The annual market assessment consists of an analysis of top officer pay at a group of publicly-listed peer companies. Based on the recommendations of PMP, the Compensation Committees approved a peer group before the annual assessment commenced. The peer group used when assessing the fiscal 2010 compensation for the NEOs consisted of 13 U.S. publicly-listed companies comparable in size to Carnival Corporation & plc (considering revenue, market capitalization, operating income, total assets and reported full-time employees) and reflect a balanced group of media, entertainment, consumer goods and services and retailing companies. Notwithstanding the use of this peer group, the Compensation Committees believe there are no public companies that are directly comparable to Carnival Corporation & plc in terms of comparing executive officer pay. The only direct peer is Royal Caribbean Cruises Ltd., which is a substantially smaller corporation with significantly less revenue than Carnival Corporation & plc. The other selected companies have some characteristics similar to Carnival Corporation & plc, but they also have some significant differences.

Current Peer Group Companies

Colgate-Palmolive Company
 Macy's, Inc.
 General Mills, Inc.
 Marriott International, Inc.
 McDonald's Corporation
 NIKE, Inc.
 Royal Caribbean Cruises Ltd.

Starbucks Corporation
 Starwood Hotels & Resorts Worldwide, Inc.
 Target Corporation
 The DIRECTV Group, Inc.
 The Walt Disney Company
 Yum! Brands, Inc.

Competitive Market (Peer Group) Comparison on an Aggregate Basis

Annually, the Compensation Committees' independence consultant conducts a competitive market review to assist the Compensation Committees in their assessment of the NEOs' competitive positioning of total compensation relative to the markets in which we compete for executive talent. PMP conducted a competitive market assessment on behalf of the Compensation Committees for fiscal 2010. The Compensation Committees reviewed our aggregate NEO total compensation in comparison to the competitive market, which consists of our peer group, and, in those cases where there was data for relevant comparable positions, companies contained in third-party surveys that reflect a broad database pool of hundreds of companies. The Compensation Committees were not provided with the identities of the companies in the surveys generally (or of the subsets of companies which had data for relevant comparable positions). As applicable, any utilized survey data was combined with the data for the peer group to produce a consolidated aggregated competitive market range for total direct compensation.

These analyses suggest that, in the aggregate, total direct compensation levels for Carnival Corporation & plc's NEOs are competitively positioned against other similarly-sized public companies, but are also relatively conservative given Carnival Corporation & plc's profitability and its market capitalization. Consistent with the approach that the Compensation Committees take in reviewing each element of total direct compensation, these analyses assist the Compensation Committees in assessing the extent to which the compensation provided to the NEOs is generally consistent with (or significantly inconsistent with) that offered by companies with whom we compete for executive level talent. The Compensation Committees do not use these analyses to peg any particular element of compensation (or total compensation) to any specific targeted peer group level.

NEO COMPENSATION DESIGN AND ELEMENTS

The compensation elements for our NEOs consist of base salary, an annual cash bonus, equity-based compensation, retirement benefits, perquisites and other benefits.

The compensation practices for each of our NEOs vary in order to reflect the organizational structure of Carnival Corporation & plc. Three of our NEOs (Messrs. Arison, Bernstein and Frank) had company-wide roles during fiscal 2010 and two of our NEOs (Mr. Cahill and Mr. Foschi) were chief executive officers of one or more operating units during fiscal 2010. As a result, the compensation practices for these two groups are different. Carnival Corporation & plc provides these executives a level of compensation opportunity that is higher than typical market practice for operating unit executives and an annual cash bonus program that places more emphasis on performance of their respective operating unit. Moreover, the benefits and perquisites and certain elements of the equity-based awards vary among the NEOs to reflect local market practices where an NEO resides.

In determining the amount of any particular element of compensation to award, the Compensation Committees consider the impact of such element on total compensation (and thus, indirectly each element affects the amount paid in respect of other elements of compensation). For example, the Compensation Committees consider the amount of the base salary and annual bonus that may be earned by an NEO when granting an equity award. However, the annual bonus and equity-based compensation awards are set independently on the basis of dollar values (and are not set or determined as a fixed percentage of base salary).

Mr. Foschi's base salary and annual target bonus amount is generally set higher than that of the other NEOs, which is due to a combination of factors, including the terms of his previously negotiated service agreement, local labor market pressures, exchange rate differentials, and relative historical performance of the operating units run by Mr. Foschi as compared to the other business unit groups of Carnival Corporation & plc. Mr. Bernstein's base salary and target bonus have generally been increased at a higher rate than the other NEOs due to the recognition by the Compensation Committees that his base salary level and total direct compensation were at the low end of the compensation range for chief financial officers of the peer group and competitive market companies, as well as the Compensation Committees' favorable perspective on Mr. Bernstein's continued growth and performance since becoming Chief Financial Officer in July 2007.

Base Salaries**A. General**

Base salaries are intended to provide a baseline level of fixed compensation that reflects each NEO's level of responsibility. Base salaries for fiscal 2010 to our NEOs are reported in the Summary Compensation Table. With the exception of Mr. Foschi, our NEOs do not have agreements that establish a minimum base salary. Mr. Foschi's service agreement sets forth a minimum base salary of 950,000. The Compensation Committees annually review the NEO's performance and may increase the NEO's base salary in their discretion if merited by performance or other market factors in order to attract and retain our executives.

Salaries are established for NEOs after performance results for the prior fiscal year are available. Mr. Arison and Mr. Frank review the annual competitive market analysis provided by the consultant, as well as individual and operating unit performance, and provide the Compensation Committees with recommended salaries for all NEOs, except for their own salaries. The recommendations include a capsule review of each NEO's individual performance for the prior fiscal year.

Mr. Arison and Mr. Frank also submit a self-assessment regarding the overall performance of Carnival Corporation & plc and summarize their individual activities and results as compared to the goals as presented to the Compensation Committees at the beginning of the year. The Compensation Committees determine the salaries for Mr. Arison and Mr. Frank, and may also request recommendations from the consultant. The base salaries of Mr. Arison and Mr. Frank typically are within \$100,000 of each other, reflecting the belief of the Compensation Committees that they have a similar level of job responsibility and both have significant impact on the success of Carnival Corporation & plc.

B. 2010 Base Salaries and Analysis

In response to economic conditions and flat projected revenues, Carnival Corporation's Chairman and CEO and Vice Chairman and COO recommended to the Compensation Committees that their base salaries would remain unchanged for fiscal 2010. The Compensation Committees accepted the recommendation for the remaining NEOs, which included a proposed salary increase for Messrs. Bernstein, Cahill and Foschi. Messrs. Cahill and Foschi were provided salary increases in consideration of the relative positive performance of the operating unit(s) under their control in a very challenging operating year. As a result, the base salaries for 2010 were approved as follows:

NEO	Fiscal 2009 Base Salary	Fiscal 2010 Base Salary	Percentage Increase (%)
Micky Arison	\$ 880,000	\$ 880,000	0
David Bernstein	\$ 450,000	\$ 500,000	11.1
Gerald R. Cahill	\$ 750,000	\$ 775,000	3.3
Pier Luigi Foschi ⁽¹⁾	950,000	975,000	2.6
Howard S. Frank	\$ 780,000	\$ 780,000	0

- (1) Mr. Foschi's base salary is payable in euros. His base salary is equivalent to \$1,296,750 for fiscal 2010 and \$1,320,500 for fiscal 2009 when converted into U.S. dollars at the average exchange rate for fiscal 2010 of \$1.33: 1 and fiscal 2009 of \$1.39: 1.

Annual Cash Bonuses**A. General**

The performance-related annual cash bonus is the most significant cash compensation feature of our executive compensation program. In fiscal 2010, each NEO's bonus comprised the majority of their respective total cash compensation, supporting Carnival Corporation & plc's objective to pay for performance. Annual cash bonus payments are intended to reward short-term individual and corporate and operating unit performance results and achievements. The emphasis on the annual cash bonus allows Carnival Corporation & plc greater flexibility in rewarding favorable individual and overall company performance than is possible under a compensation structure where the majority of compensation is a fixed salary.

B. 2010 Annual Cash Bonuses and Analysis

For fiscal 2010, the annual cash bonuses for NEOs were determined in accordance with the annual bonus programs described below.

The Corporate Plan

Messrs. Arison, Bernstein and Frank, who have company-wide roles, participate in the Carnival Corporation & plc Management Incentive Plan for Executive Officers (the Corporate Plan), which was adopted in January 2008. The Corporate Plan is designed to focus the attention of these NEOs on achieving outstanding performance results as reflected by income from operations of Carnival Corporation & plc and other relevant measures.

Under the Corporate Plan, the target bonus for each participant is revised from year-to-year directly in proportion to the percentage change in the Corporation Operating Income Target for the new plan year as compared to the Corporation Operating Income Target of the prior year. The Corporation Operating Income Target for each year will be equal to the projected Corporation Operating Income for the year that corresponds to the midpoint of the diluted earnings per share guidance publicly announced during the first month of the fiscal year by Carnival Corporation & plc. Corporation Operating Income is defined in the plan to mean the net income of Carnival Corporation & plc before interest income and expense, other nonoperating income and expense and income taxes as reported by Carnival Corporation & plc in its full year earnings report issued following each plan year. The Compensation Committees may, in their discretion, increase or decrease the Corporation Operating Income Target for any reason they deem appropriate. The Compensation Committees also have discretion to modify the target bonus.

The Corporate Plan contains a schedule that calibrates the Corporation Operating Income Target for the year with the target bonus for each participant. The performance range in the schedule is from 72% to 123% of the Corporation Operating Income Target with results at 72% or less producing a preliminary bonus amount equal to 50% of the target bonus and at 123% or more producing a preliminary bonus amount equal to 150% of the target bonus. Results from 97% to 103% of the Corporation Operating Income Target result in a preliminary bonus amount equal to 100% of the target bonus. The preliminary bonus amount for results between 72% and 97% as well as results between 103% and 123% are calculated using interpolation.

The Corporation Operating Incomes, performance levels and resulting performance level payouts for fiscal 2010 were as follows:

	Performance Level	Resulting Percent of
Corporation Operating Income	(% of Target Achievement)	Target Bonus
\$1,572,357,828	Threshold (72%)	50%
\$2,183,830,828	Target (97% - 103%)	100%
\$2,686,111,289	Maximum (123%)	150%

Following the end of each fiscal year, the Compensation Committees confirm the actual Corporation Operating Income for the year and the preliminary bonus amount for each participant. The Compensation Committees then may consider other factors deemed relevant to the performance of Carnival Corporation & plc, including the impacts of changes in accounting principles, unusual gains and losses and other events outside the control of management. The Compensation Committees also may consider other factors relevant to the performance of each participant such as successful implementation of strategic initiatives and business transactions, significant business contracts, departmental accomplishments, executive recruitment, new ship orders, and management of health, environment, safety and security matters. Based on such factors the Compensation Committees may increase or decrease the bonus to determine the final bonus amount. However, the final bonus amount may not exceed 200% of the target bonus of the participant.

In January 2010, the Compensation Committees set the initial fiscal 2010 target bonuses for Messrs. Arison, Bernstein and Frank after consideration of both competitive market analysis and historical bonus payout levels at Carnival Corporation & plc, along with corresponding Carnival Corporation & plc financial performance results. They also considered that the Corporation Operating Income Target for fiscal 2010 was approximately 1.4% more than the actual Corporation Operating Income achieved in fiscal 2009. For fiscal 2010, the Compensation Committees established target bonuses of \$2,321,856 for Mr. Arison, \$2,249,298 for Mr. Frank and \$467,500 for Mr. Bernstein. When these target annual cash bonuses are combined with their 2010 base salary, their target cash compensation for fiscal 2010 represented decreases of approximately 5.9% for Mr. Arison and 6.1% for Mr. Frank and an increase of approximately 8.8% for Mr. Bernstein, over their respective target cash compensation for fiscal 2009.

Following the end of fiscal 2010, the Compensation Committees confirmed funding guideline bonus amounts for the NEO participants based on the actual Corporation Operating Income results achieved during fiscal 2010. Actual Corporation Operating Income for fiscal 2010 was \$2.3 billion, or 105.4% of the Corporation Operating Income Target, and was 6.9%

higher than the actual Corporation Operating Income for fiscal 2009. Based on the formula set forth above, the achievement of 105.4% of the Corporation Operating Income Target resulted in a funding guideline equal to 106%% of a participant's target bonus.

Mr. Arison and Mr. Frank made recommendations to the Compensation Committees for all NEO cash bonuses except for their own. The recommendations included a capsule review of the prior fiscal year performance of each NEO. Mr. Arison and Mr. Frank also submitted self-assessments to the Compensation Committees summarizing their own activities and results as compared to their goals, as well as Carnival Corporation & plc's overall performance. Their bonuses were then determined by the Compensation Committees, which requested input from FWC. In making their determinations, including whether to vary bonuses from the amount determined under the funding guidelines, the Compensation Committees considered the factors summarized in the Executive Summary above, in addition to the competitive market compensation for each NEO and individual NEO performance in fiscal 2010. Based on such factors, the Compensation Committees determined the final bonus amounts.

Based on the bonus funding schedule set forth in the Corporate Plan, the Compensation Committees awarded Mr. Arison a fiscal 2010 bonus of \$2,461,168 or approximately 106% of his target. This bonus represents an 11.6% increase from Mr. Arison's fiscal 2009 bonus.

Based on the bonus funding schedule set forth in the Corporate Plan, the Compensation Committees awarded Mr. Frank a fiscal 2010 bonus of \$2,384,256 or approximately 106% of his target. This bonus represents an 11.6% increase from Mr. Frank's fiscal 2009 bonus.

Based on the bonus funding schedule set forth in the Corporate Plan, Mr. Bernstein's fiscal 2010 funding guideline under the Corporate Plan was calculated at \$495,550 or approximately 106% of his target bonus of \$467,500.

Mr. Arison and Mr. Frank recommended modification of Mr. Bernstein's annual cash bonus. As permitted by the terms of the Corporate Plan, the Compensation Committees considered other factors relevant to the financial performance of Carnival Corporation & plc and the personal performance of Mr. Bernstein as noted above, and increased his bonus by \$50,000, for a total annual bonus of \$545,550. This final annual cash bonus for fiscal 2010, as adjusted, represents a 16.7% increase from Mr. Bernstein's fiscal 2009 bonus, which is consistent with the Compensation Committees' determination that pay for fiscal 2010 should be more, in general, than in fiscal 2009 in light of the overall economic performance of Carnival Corporation & plc in fiscal 2010 as compared to fiscal 2009.

The CCL Plan

Mr. Cahill participates in the Carnival Cruise Lines Management Incentive Plan (the "CCL Plan"). The CCL Plan is designed to focus the attention of the employees of Carnival Cruise Lines on achieving outstanding performance results as reflected in the operating income of Carnival Cruise Lines and the operating income of Carnival Corporation & plc, as well as other relevant measures. The majority of the other operating units also have their own bonus plans that are generally similar to the structure and operation of the CCL Plan, except for the bonus plan for Mr. Foschi described below under "The Costa Plan."

Bonus funding under the CCL Plan is calculated by reference to a bonus schedule that calibrates the weighted Carnival Cruise Lines Operating Income Target (75%) and Corporation Operating Income Target (25%) for the 2010 plan year with the target bonus. The performance range in the bonus schedule is from 75% to 120% of the Operating Income Targets with results at 75% or less producing a preliminary bonus amount equal to 50% of the target bonus and at 120% or more producing a preliminary bonus amount equal to 150% of the target bonus. Results from 75% to 120% of the Operating Income Targets will be calculated using interpolation.

The "CCL Operating Income" means the net income of Carnival Cruise Lines before interest income and expense and other nonoperating income and expense and income taxes, as reported by Carnival Cruise Lines for the plan year. The "CCL Operating Income Target" for the plan year will be equal to the actual Carnival Cruise Lines Operating Income for the prior plan year adjusted for any change in capacity. The "Corporation Operating Income" and the "Corporation Operating Income Target" are calculated in the same manner as described above for the Corporate Plan.

The Compensation Committees have the discretion to increase or decrease the CCL Operating Income Target and/or the Corporation Operating Income Target or establish an alternative target for any reason they deem appropriate. In addition, in the discretion of the Compensation Committees, certain items, including, but not limited to, gains or losses on ship sales can be

excluded from the CCL and Corporation Operating Income Targets and the actual CCL and Corporation Operating Income for any plan year.

Following the end of each plan year, the Compensation Committees confirm the actual CCL Operating Income, adjusted to reflect the impact of constant (prior year) fuel prices on fuel expense, and the actual Corporation Operating Income for the plan year and the preliminary bonus amount for Mr. Cahill. The Compensation Committees then may consider other factors deemed relevant to the performance of Carnival Cruise Lines and Carnival Corporation & plc, including the impacts of changes in accounting principles, unusual gains and losses and other events outside the control of management. The Compensation Committees also may consider other factors relevant to the performance of Carnival Cruise Lines or Mr. Cahill, including, but not limited to operating performance metrics (such as return on investment, revenue yield, costs per available lower berth day), successful implementation of strategic initiatives and business transactions, significant business contracts, departmental accomplishments, executive recruitment, new ship orders, and management of health, environment, safety and security matters. Based on such factors the Compensation Committees may increase or decrease the preliminary bonus to determine the final bonus amount. However, the final bonus amount may not exceed 200% of Mr. Cahill's target bonus.

Both the CCL Operating Income Target and the actual CCL Operating Income achieved for fiscal 2010 were measured using a constant fuel price per ton. The Corporation Operating Income Target and actual Corporation Operating Income for fiscal 2010 are as described above for the Corporate Plan.

For fiscal 2010, the Compensation Committees established Mr. Cahill's target bonus at \$849,750, representing a 25% decrease from his fiscal 2009 target bonus. When determining the discretionary reduction of Mr. Cahill's 2010 target bonus, the Compensation Committees took into account that the CCL Plan sets the CCL Operating Income Target for the current year at the level of the prior year's actual CCL Operating Income (adjusted for any change in capacity), and considered the forecasted increase in CCL Operating Income for fiscal 2010. The Compensation Committees also gave consideration to the competitive market analysis, his individual historical bonus levels and the aggregate compensation levels of the other chief executives of the operating companies within Carnival Corporation & plc. In light of the target setting provisions of the CCL Plan, the Compensation Committees considered it reasonably likely that the CCL Operating Income target would be achieved, and that as a result of the reduction in his fiscal 2010 target bonus, Mr. Cahill's preliminary bonus funding for fiscal 2010 was expected to be close to Mr. Cahill's target bonus for fiscal 2009.

The actual CCL Operating Income for fiscal 2010 was approximately 126.1% of its target and the actual Corporation Operating Income for fiscal 2010 was 105.4% of its target, resulting in a funding guideline equal to approximately 140.9% of Mr. Cahill's target bonus.

In making their bonus determination for Mr. Cahill under the CCL Plan, including whether to vary his bonus from the amount determined under the funding guidelines, the Compensation Committees considered the same factors discussed under the Corporate Plan.

Based on the funding guideline for fiscal 2010 the Compensation Committees awarded Mr. Cahill a fiscal 2010 bonus of \$1,197,298 or approximately 140.9% of his target bonus of \$849,750. This final annual bonus for fiscal 2010 represents a 40.9% increase from Mr. Cahill's fiscal 2009 bonus, which is consistent with the Compensation Committees determination that pay for fiscal 2010 should be more, in general, than in fiscal 2009 in light of overall economic performance of CCL and Carnival Corporation & plc in fiscal 2010 as compared to fiscal 2009.

The Costa Plan

Costa entered into a service agreement with Pier Luigi Foschi, dated August 21, 2009, which provides for 12-month terms, and automatically renews unless either party gives 60 days advance written notice. Pursuant to the agreement, Mr. Foschi's annual cash bonus is determined pursuant to the Costa Crociere CEO Lines Management Incentive Plan (the Costa Plan). The Costa Plan is designed to focus Mr. Foschi's attention on achieving outstanding performance results as reflected in the operating income of (1) Costa, including its Asia operations, (2) Ibero Cruises, (3) AIDA Cruises, and (4) any other operating company under Mr. Foschi's management (the entities identified in (1), (2), (3) and (4) shall be collectively referred to as the Group and each of such entities shall be individually referred to as a Member) and the operating income of Carnival Corporation & plc (the Corporation), as well as other relevant measures.

Bonus funding will be calculated by reference to a bonus schedule that calibrates the weighted Group Operating Income Target Per Berth Day (75%) and the Corporation Operating Income Target (25%) for the plan year with the target bonus. The

performance range in the bonus schedule is from 75% to 120% of the Operating Income Targets with results at 75% or less producing a preliminary bonus amount equal to 50% of the target bonus and at 120% or more producing a preliminary bonus amount equal to 150% of the target bonus. Results from 75% to 120% of the Operating Income Targets will be calculated using interpolation.

The Compensation Committees may, in their discretion, increase or decrease the Group Operating Income Target Per Berth Day and the Corporation Operating Income Target or establish an alternative target for any reason they deem appropriate. In addition, in the discretion of the Compensation Committees, certain items, including, but not limited to, gains or losses on ship sales can be excluded from the Group Operating Income Target Per Berth Day and the Corporation Operating Income and the actual Group and Corporation Operating Income for any Plan Year.

ALBD means available lower berth day. Group Operating Income Target Per Berth Day for the plan year is calculated as follows:

Step 1: Add together each Member's Member Operating Income Per ALBD for the prior Plan Year, multiplied by such Member's current Plan Year's budgeted ALBDs;

Step 2: The amount determined in Step 1 shall then be divided by the sum of the current Plan Year's budgeted ALBDs of all the Members.

Group Operating Income is the sum of the prior Plan Year's actual Member Operating Income for each Member of the Group. Group Operating Income Per Berth Day for the Plan Year shall be equal to (A) the Group Operating Income; divided by (B) the sum of the ALBDs of each Member. Member Operating Income shall mean the consolidated net income of a Member before interest income and expense and other nonoperating income and expense and income taxes, as reported by such Member for the Plan Year. Member Operating Income Per ALBD shall mean the consolidated net income of a Member before interest income and expense and other nonoperating income and expense and income taxes, as reported by such Member for the Plan Year, divided by the ALBDs of the Member. The Corporation Operating Income and the Corporation Operating Income Target are calculated in the same manner as described above for the Corporate Plan.

Following the end of each fiscal year, the Compensation Committees confirm the actual Group Operating Income Per Berth Day and the actual Corporation Operating Income for the plan year and the preliminary bonus amount for Mr. Foschi. The Compensation Committees may then consider other factors deemed, in their discretion, relevant to the performance of the Group and the Corporation, including, but not limited to, the impacts of changes in accounting principles, unusual gains and losses and other events outside the control of Mr. Foschi. The Compensation Committees may also consider other factors they deem, in their discretion, relevant to the performance of the Group or Mr. Foschi, including, but not limited to, operating performance metrics (such as return on investment, revenue yield, costs per ALBD), successful implementation of strategic initiatives and business transactions, significant business contracts, departmental accomplishments, executive recruitment, new ship orders, and management of health, environment, safety and security matters. Based on such factors, the Compensation Committees may increase or decrease the preliminary bonus amount to determine the final bonus amount. The final bonus amount shall not exceed 200% of Mr. Foschi's target bonus.

For fiscal 2010, Mr. Foschi's target bonus remained at 1.5 million, which was the same as his fiscal 2009 target bonus, in accordance with the terms of the Costa Plan and his service agreement. The Compensation Committees determined not to exercise their discretion to adjust this amount, after considering the competitive market analysis, his individual historical bonus levels and the aggregate compensation levels of the other chief executives of the operating companies within Carnival Corporation & plc. In light of the better performance in fiscal 2009 of the operating units whose performance is taken into account under the Costa Plan (relative to the performance of the other operating groups of Carnival Corporation & plc in fiscal 2009), the Compensation Committees expected, based on the original forecasts for fiscal 2010, that it would be likely that near-target performance under the Costa Plan would be attained in fiscal 2010 and that his actual fiscal 2010 bonus would approximate the target bonus amount.

The actual Group Operating Income Per Berth Day for fiscal 2010 was approximately 84.9% of its target and the actual Corporation Operating Income for fiscal 2010 was 105.4% of its target, resulting in a funding guideline equal to 80.7% of Mr. Foschi's target bonus.

In making their bonus determination for Mr. Foschi under the Costa Plan, including whether to vary his bonus from the amount determined under the funding guidelines, the Compensation Committees considered the same factors discussed under the Corporate Plan.

Based on the funding guideline for fiscal 2010, the Compensation Committees awarded Mr. Foschi a fiscal 2010 bonus of 1,210,875 (\$1,610,464) or approximately 80.7% of his target. This bonus represents a 6.2% decrease from Mr. Foschi's fiscal 2009 bonus.

Equity-Based Compensation

A. General

The Compensation Committees award equity-based compensation to NEOs to provide long-term incentives and align management and shareholder interests. The Compensation Committees believe that a significant percentage of compensation should be equity-based, rather than paid in cash. Awards are granted pursuant to the Carnival Corporation 2002 Stock Plan or the Carnival plc 2005 Employee Share Plan, which have been approved by Carnival Corporation & plc's shareholders. Messrs. Arison, Bernstein, Cahill and Frank receive equity awards under the Carnival Corporation 2002 Stock Plan. Mr. Foschi receives awards under the Carnival plc 2005 Employee Share Plan. These awards are in the form of restricted shares or RSUs, which appreciate or depreciate in value based on the trading price of our shares. The equity-based compensation program is designed to recognize scope of responsibilities, reward demonstrated performance and leadership, motivate future superior performance and align the interests of the executive with our shareholders' interests. Existing ownership levels are not a factor in award determinations, as we do not want to discourage executives from holding significant amounts of Carnival Corporation & plc shares.

The specific equity awards granted to NEOs reflect the desire of the Compensation Committees to have a substantial portion of compensation be in the form of equity-based compensation. The number and form of equity awards granted annually to our NEOs are determined both in the discretion of the Compensation Committees and pursuant to certain agreements with certain NEOs. In 1998, Mr. Arison and Mr. Frank entered into Long-Term Equity Incentive Compensation Agreements that provide for an annual grant of restricted shares. These grants are subject to the Compensation Committees' review of their performance taking into consideration each NEO's long-term contributions. The terms of these agreements are described below in the narrative disclosure following the Grants of Plan-Based Awards in Fiscal Year 2010 table.

The number of equity awards granted to the other NEOs is determined by the Compensation Committees after reviewing the recommendation of Mr. Arison and Mr. Frank, the size of the NEO's prior year award and other elements of an NEO's current year compensation, and taking into account the position and role of the NEO, his individual performance in the preceding fiscal year and historically, and his perceived future value to Carnival Corporation & plc. The Compensation Committees also review the competitive market assessment for long-term incentive compensation provided by the consultant to confirm that the value of an NEO's aggregate equity-based compensation and total direct compensation remains generally competitive.

Equity-based awards granted in recognition of fiscal 2010 performance were made in the form of restricted shares or RSUs and the Compensation Committees currently expect this practice to continue in future years unless market trends and practices, expense implications, tax efficiencies or other considerations warrant reconsideration of the form of equity-based awards. Restricted shares and RSUs, as compared to stock options, use a smaller percentage of our shares outstanding for compensation purposes (to deliver equivalent grant-date value) and are regarded by employees as an award with a lower risk than stock options, because at vesting, restricted shares and RSUs will have value equal to the market price of the underlying shares, even if there has been no appreciation in the market price of our stock during the vesting period. Stock options, even if vested, will not have any value unless the market price for our stock at the time of exercise is greater than the exercise price of the option. Accordingly, the Compensation Committees believe that restricted shares and RSUs are a more effective retention and recruiting tool because the value of the awards is perceived as more tangible by our NEOs.

If the Carnival Corporation 2011 Stock Plan is approved by shareholders at the annual shareholders meetings, equity-based awards with respect to Carnival Corporation common stock will be made under the 2011 Plan in lieu of the 2002 Stock Plan. See Proposal 24 for a description of the proposed Carnival Corporation 2011 Stock Plan.

B. Disclosure and the Timing of Equity-Based Compensation

Equity-based compensation awards for the NEOs are determined by the Compensation Committees based on overall company and individual officer performance results for the previous year. Thus, equity-based awards in recognition of fiscal 2010 performance are made early in fiscal 2011. As noted above, these grants will not appear in the Grants of Plan-Based Awards table for fiscal 2010 (but will appear in next year's proxy for fiscal 2011). Nonetheless, the Compensation Committees believe that discussion of these equity-based compensation awards made after year end is important to an understanding of overall NEO compensation for the preceding fiscal year. As a result, in the next section of this Compensation Discussion and Analysis, we first discuss equity-based awards made in fiscal 2011 based on 2010 performance. Following that discussion, we include a description of the equity-based awards that were made in early fiscal 2010 based on 2009 performance (and which were discussed previously in last year's proxy statement but first appear in the Grants of Plan-Based Awards table in this year's proxy statement).

The Compensation Committees met in January 2011 to determine the equity awards to be granted in fiscal year 2011 for performance during fiscal 2010, including awards to the NEOs. The restricted share and RSU awards for performance during fiscal 2010 were approved by the Compensation Committees in January 2011, after the public release in December 2010 of earnings results for fiscal 2010.

The Compensation Committees determined the number of equity awards to grant to the NEOs and all other participants based on the value of the shares rather than based on share numbers. Basing equity awards on value facilitates comparisons to external market references and also to other forms of remuneration such as salaries, bonuses and benefits. Value-based equity awards help Carnival Corporation & plc more effectively manage stock compensation expense.

While the size of the equity award granted to each NEO at the beginning of each fiscal year is influenced by his experience and long-term prior performance, the vesting of equity-based awards made to the NEOs in fiscal 2010 are not subject to performance criteria. However, as noted above in the Executive Summary section, the Compensation Committees have determined to include grants of performance-based RSUs as part of the equity-based compensation program for key executives in fiscal 2011 (representing approximately 25% of the total value of equity-based grants made in fiscal 2011 to such individuals).

C. Equity-Based Awards Made During Fiscal 2011 Based on Fiscal 2010 Performance

Equity-based awards made during fiscal 2011 were based on overall company and individual performance during fiscal 2010. All participants in the Carnival Corporation 2002 Stock Plan and the Carnival plc 2005 Employee Share Plan, including the NEOs, receive restricted shares or RSUs that cliff vest after three years, which vesting is in conformity with the UK Combined Code.

The Compensation Committees approved the equity-based awards to the NEOs (other than Mr. Arison and Mr. Frank) after consideration of recommendations received from Mr. Arison and Mr. Frank and reviewing their long-term and fiscal 2010 performance. The NEOs received restricted shares of Carnival Corporation common stock under the Carnival Corporation 2002 Stock Plan, with the exception of Mr. Foschi who received Carnival plc RSUs under the Carnival plc 2005 Employee Share Plan. The equity-based awards approved for the NEOs in January 2011 were as follows:

NEO	Restricted Shares/RSUs (#)	Grant Date Fair Value of Stock Awards ⁽¹⁾
Micky Arison	75,683	\$ 3,501,096
David Bernstein	11,673	\$ 539,993
Gerald R. Cahill	23,778	\$ 1,099,970
Pier Luigi Foschi	23,717	851,777 ⁽²⁾
Howard S. Frank	63,069	\$ 2,917,572

- (1) The grant date fair value of the stock awards is calculated by reference to the price of Carnival Corporation common stock on the New York Stock Exchange on the date of grant.
- (2) The Carnival plc shares awarded to Mr. Foschi are denominated in sterling. Because Mr. Foschi is compensated in euros, the value of the Carnival plc shares awarded to Mr. Foschi has been converted from sterling into euros based on the January 19, 2011 exchange rate of 1.19:£1.

A portion of the awards made to Mr. Arison and Mr. Frank, specifically 84,000 restricted shares to Mr. Arison and 70,000 restricted shares to Mr. Frank, was made under the Carnival Corporation 2002 Stock Plan pursuant to their Executive Long-Term Compensation Agreements. These grants were contingent on the Compensation Committees' determination that their long-term and recent performance was satisfactory.

D. Equity-Based Awards Made During Fiscal 2010 Based on Fiscal 2009 Performance

Equity-based awards made during fiscal 2010 were based on overall company and individual performance during fiscal 2009. These awards were previously discussed in detail in our 2010 proxy statement.

All participants in the Carnival Corporation 2002 Stock Plan and the Carnival plc 2005 Employee Share Plan, including the NEOs, received restricted shares or RSUs in February 2010 that cliff vest after three years, which vesting is in conformity with the UK Combined Code.

The Compensation Committees approved the equity-based awards to the other NEOs after consideration of recommendations received from Mr. Arison and Mr. Frank and reviewing their long-term and fiscal 2009 performance. The NEOs received restricted shares of Carnival Corporation common stock under the Carnival Corporation 2002 Stock Plan, with the exception of Mr. Foschi who received Carnival plc RSUs under the Carnival plc 2005 Employee Share Plan. The equity-based awards made to the NEOs in February 2010 were as follows:

NEO	Restricted Shares/RSUs (#)	Grant Date Fair Value of Stock Awards ⁽¹⁾
Micky Arison	102,551	\$ 3,501,091
David Bernstein	15,817	\$ 539,992
Gerald R. Cahill	32,220	\$ 1,099,991
Pier Luigi Foschi	32,290	847,758 ⁽²⁾
Howard S. Frank	85,459	\$ 2,917,570

- (1) The value of the stock awards has been calculated by reference to the price of Carnival Corporation common stock on the New York Stock Exchange on the date of grant.
- (2) The Carnival plc shares awarded to Mr. Foschi are denominated in sterling. Because Mr. Foschi is compensated in euros, the value of the Carnival plc shares awarded to Mr. Foschi has been converted from sterling into euros based on the February 1, 2010 exchange rate of 1.15:€1

The value of the equity-based compensation awarded in respect of fiscal 2009 performance to Messrs. Cahill, Bernstein and Foschi represent an increase over awards in respect of fiscal 2008 performance. This reflects a determination by the Compensation Committees to increase the portion of their total direct compensation that is in the form of equity-based awards, so as to more closely align the long-term interests of these NEOs with our shareholders. In light of Mr. Arison's and Mr. Frank's existing holdings and long-term compensation agreements, the Compensation Committees concluded that it was not necessary to increase the value of their annual equity awards. A portion of the awards made to Mr. Arison and Mr. Frank, specifically 84,000 restricted shares to Mr. Arison and 70,000 restricted shares to Mr. Frank, were made under the Carnival Corporation 2002 Stock Plan pursuant to their Executive Long-Term Compensation Agreements. These grants were contingent on the Compensation Committees' determination that their long-term and recent performance was satisfactory.

The number of restricted shares and RSUs granted to our NEOs during fiscal 2010 are shown in the Grants of Plan-Based Awards in Fiscal Year 2010 table and are included in the Outstanding Equity Awards at 2010 Fiscal Year-End table, and the grant date fair value of those shares is reflected in the Summary Compensation Table.

E. Performance-Based Share Awards

In order to further align our senior management team's compensation with Carnival Corporation & plc's long-term performance, the Compensation Committees will introduce three-year PBS awards into the executive compensation program starting in 2011. The PBS awards will enable the NEOs and other key executives to earn from zero to 200% of the number of target shares underlying the award, depending on the extent to which Carnival Corporation & plc's EPS increases over the three-year performance period. The Compensation Committees believe that EPS growth is a critical measure of Carnival Corporation & plc's ability to maintain and grow earnings over time. The awards will align a portion of the total compensation of key members of our management team (approximately 80 senior managers worldwide, including NEOs) with the long-term growth of Carnival Corporation & plc. The Compensation Committees believe the implementation of PBS awards into the compensation program for NEOs demonstrates the Compensation Committees' continued focus on pay for performance and strengthens our commitment to aligning management compensation with shareholder outcomes.

Perquisites and Other Compensation

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The NEOs are provided various perquisites believed by the Compensation Committees to be representative of common practices for executives in their respective countries. Some of Mr. Foschi's perquisites and other benefits are provided

pursuant to terms of his service agreement and are consistent with the executive compensation practices in Italy where he resides. The Compensation Committees believe these benefits are standard in the hospitality industry. The Compensation Committees, with the assistance of a consultant, review perquisites provided to the NEOs on a periodic basis and taking into account the individual NEO's particular circumstances, and believe the perquisites provided by Carnival Corporation & plc continue to be an appropriate element of the overall compensation package used to attract and retain such officers.

The Compensation Committees have approved a policy to establish procedures and controls as to the authorized use of aircraft owned or chartered by Carnival Corporation & plc (the Aircraft). According to the policy, the Aircraft can only be used for business purposes, except that Mr. Arison and Mr. Frank (with the authorization of Mr. Arison) are authorized to use the Aircraft for personal travel. Guests may accompany these executives when traveling. The Compensation Committees determined that the aircraft usage policy, and levels of usage and costs (taking into account that the Carnival Corporation & plc program includes usage by not only the Chief Executive Officer but also the Chief Operating Officer), was consistent with those offered by large multinational companies like Carnival Corporation & plc.

The perquisites received by each NEO in fiscal 2010, as well as their incremental cost to Carnival Corporation & plc, are reported in the Summary Compensation Table and its accompanying footnotes.

POST-EMPLOYMENT COMPENSATION OBLIGATIONS

Carnival Corporation & plc does not have any change of control agreements that provide cash severance to our NEOs upon a change of control of Carnival Corporation & plc. With the exception of Mr. Foschi, we do not have employment agreements with any of our NEOs that provide cash severance benefits in connection with an executive's termination of employment. Under his service agreement, Mr. Foschi is generally entitled to an amount equal to one-year base salary and bonus if his employment is terminated by us. The Compensation Committees believe that the severance benefits provided to Mr. Foschi under his service agreement are reasonable and in accordance with market practice in Italy.

Upon termination of employment for certain circumstances or upon a change of control, our NEOs may be entitled to receive accelerated vesting of equity awards. (Under the terms of the proposed Carnival Corporation 2011 Stock Plan, however, the default provision upon a change in control would provide only for a double trigger acceleration of equity awards (such that no acceleration would occur unless the participant's employment were subsequently terminated by Carnival Corporation & plc (or its successor) without cause.) These benefits are provided under the terms of the plans pursuant to which the equity grants were awarded and under individual agreements with certain NEOs. However, none of the NEOs are entitled to receive any tax gross-up payments in respect of their severance benefits or accelerated equity awards. The benefits that our NEOs may be eligible to receive in connection with termination of employment or upon a change of control are described in detail in this proxy statement under the heading Potential Payments Upon Termination or Change of Control.

The Compensation Committees believe these arrangements are reasonable and encourage an executive to comply with post-termination non-compete and other restrictive covenants and to cooperate with us both before and after their employment is terminated.

Pensions and Deferred Compensation Plans

As part of the overall compensation program, Carnival Corporation & plc operates various group pension programs for certain of its executives; however, since January 1, 2009, none of the NEOs are able to participate. Under the Carnival Corporation pension programs, base salaries and annual cash bonuses were used to determine pension benefits.

Until January 1, 2009, Mr. Arison, Mr. Cahill and Mr. Frank received retirement benefits under the Carnival Corporation Nonqualified Retirement Plan for Highly Compensated Employees (the Retirement Plan) and Mr. Frank also participated in the Carnival Corporation Supplemental Executive Retirement Plan (Carnival SERP). In light of the application of Section 457A of the U.S. Internal Revenue Code (discussed in more detail below), the present value of any annual accruals after fiscal 2008 earned by eligible and participating employees (including participating NEOs) under the Retirement Plan and the Carnival SERP are payable currently. See the information regarding defined benefit retirement plan benefits for each of the NEOs in the Pension Benefits in Fiscal Year 2010 table. The benefit formula for these plans is described in the narrative immediately following this table.

In addition, until January 1, 2009, Messrs. Bernstein, Cahill and Frank also participated in a nonqualified deferred compensation plan established by Carnival Corporation. Carnival Corporation offered the Carnival Corporation Fun Ship

Nonqualified Savings Plan (the Savings Plan), which is a nonqualified defined contribution plan whereby certain executives may defer salary and/or bonus amounts into the Savings Plan. Because Mr. Bernstein was not a participant in the Retirement Plan, which was closed to participation prior to his commencement of employment, Carnival Corporation matched 50% of every dollar Mr. Bernstein deferred into the Savings Plan up to the lower of (i) 50% of the U.S. Internal Revenue Service qualified plan limitation (which in 2010 was \$16,500 or \$22,000 with catch-up contributions) or (ii) 6% of his annual base salary (before any pre-tax contributions from his pay and taxes) and bonus. Additional information regarding the Savings Plan is described in the narrative immediately following the Nonqualified Deferred Compensation in Fiscal Year 2010 table. Information regarding nonqualified deferred compensation for each of the NEOs is shown in the Nonqualified Deferred Compensation in Fiscal Year 2010 table.

Mr. Foschi does not participate in any pensions or defined benefit pension plans sponsored by Carnival Corporation or Carnival plc.

The Tax Extenders and Alternative Minimum Tax Relief Act of 2008 added Section 457A to the U.S. Internal Revenue Code (Section 457A), which applies to foreign corporations, including Carnival Corporation, that maintain nonqualified deferred compensation plans. Under Section 457A, participants in a nonqualified deferred compensation plan are subject to U.S. federal income tax when an amount of compensation becomes vested. Section 457A provides that compensation earned after December 31, 2008 cannot be deferred unless it is subject to a substantial risk of forfeiture (that is, continued employment is required to earn the benefit). As a result, Carnival Corporation no longer provides future accruals under the Retirement Plan, the Savings Plan or the Carnival SERP to its employees, including the NEOs. Furthermore, all vested funds in these retirement and deferred compensation plans as of December 31, 2008 will be distributed by December 31, 2017 or be subject to a 20% penalty and interest assessment. Employees were given an opportunity to change their form and timing elections under these plans to be in compliance with the Transition Relief under the applicable Section 409A Treasury Regulations.

In an effort to minimize the adverse impact of Section 457A on Carnival Corporation's ability to provide retirement benefits to the employees who would have been eligible to participate in the Retirement Plan or the Savings Plan, the Compensation Committees approved payment of an additional annual cash bonus directly to these employees in an amount equal to what would have been deposited on behalf of those employees into those plans, less, as described below, any amount Carnival Corporation contributes to the Carnival Corporation Fun Ship Savings Plan, a 401(k) plan (the 401(k) Plan). These payments are taxable as ordinary income. The first such bonus will be paid to applicable employees in March 2010.

The Compensation Committees believe that pension plans would enhance our executive compensation package. The primary objective of pension plans is to attract and retain our executives. The Compensation Committees continue to seek alternative pension arrangements that do not violate Section 457A. Beginning with the 2010 calendar year, the 401(k) Plan was amended to allow Messrs. Arison, Bernstein, Cahill and Frank (as well as all other highly compensated employees) to defer a limited amount of compensation into the 401(k) Plan subject to nondiscrimination testing. Similarly, except for Messrs. Arison, Cahill and Frank, Carnival Corporation shall make a matching contribution to the 401(k) Plan under the plan's formula, subject to nondiscrimination testing.

STOCK OWNERSHIP REQUIREMENTS

Our boards of directors and Compensation Committees believe it is important for executive officers and directors to build and maintain a long-term ownership position in Carnival Corporation and Carnival plc shares to align their financial interests with those of our shareholders and to encourage the creation of long-term value. Our compensation structure provides for a significant percentage of compensation to be equity-based, which places a substantial portion of compensation at risk over a long-term period. As a result, in January 2010, our Compensation Committees established a stock ownership policy for our senior executives who are designated as reporting officers under Section 16 of the Exchange Act (Section 16 Officers), including our NEOs. The policy specifies target ownership levels of Carnival Corporation and Carnival plc shares for each participant expressed in terms of the value of the equity holdings (including unvested restricted shares and RSUs) as a multiple of each Section 16 Officer's base salary as follows:

Officers	Ownership Target Multiple of Base Salary
Chairman & Chief Executive Officer	5X salary
Vice Chairman & Chief Operating Officer	4X salary
Other Section 16 Officers	3X salary

Current Section 16 Officers are expected to be in compliance with the stock ownership policy within five years of the date of the policy's adoption. Individuals who are newly designated as Section 16 Officers are expected to be in compliance with the stock ownership policy within five years of the date of becoming a Section 16 Officer. All of our NEOs have already complied with the stock ownership policy. Our Section 16 Officers are restricted from trading call and put options and entering into any hedging transactions with respect to our shares. Carnival Corporation & plc does not make any commitment to any persons covered by the stock ownership policy that they will receive any particular level of equity-based awards.

IMPACT OF REGULATORY REQUIREMENTS ON COMPENSATION

In making determinations regarding executive compensation, the Compensation Committees consider relevant issues relating to accounting treatment, tax treatment (both company and individual) and regulatory requirements. The global nature of Carnival Corporation & plc's operations necessarily means that monitoring these technical issues and considering their potential impact on appropriate design and operation of executive remuneration programs is increasingly a complex exercise. Technical issues are evaluated in light of Carnival Corporation & plc's philosophy and objectives for executive compensation and its corporate governance principles as described earlier in this Compensation Discussion and Analysis.

As described above, Section 457A significantly impacted the Compensation Committees ability to provide pension and deferred compensation arrangements to the NEOs.

COMPENSATION COMMITTEES REPORT

The Compensation Committees have reviewed the Compensation Discussion and Analysis and discussed it with management. Based on its review and discussions with management, the Compensation Committees recommended to our boards of directors that the Compensation Discussion and Analysis be incorporated by reference into the Carnival Corporation & plc joint Annual Report on Form 10-K for 2010 and included in the Carnival Corporation & plc 2011 proxy statement. This report is provided by the following independent directors, who comprise the Compensation Committees:

The Compensation Committee

of Carnival Corporation

Arnold W. Donald, Chairman
Richard J. Glasier
Laura Weil

The Compensation Committee

of Carnival plc

Arnold W. Donald, Chairman
Richard J. Glasier
Laura Weil

EXECUTIVE COMPENSATION

Although Carnival Corporation and Carnival plc are two separate entities with separate officers, our business is run by a single management team. The following table sets forth the annual compensation for our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers for the year ended November 30, 2010. Because Mr. Foschi lives in Italy, his compensation is payable in euros. These euro amounts have been converted into U.S. dollars at the average exchange rate of the dollar for the 2010 fiscal year of \$1.33: 1.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total ⁽⁴⁾ (\$)
Micky Arison Chairman of the Board & CEO	2010	880,000		3,501,091	2,461,168	128,313	127,137	7,097,709
	2009	880,000		3,618,481	2,206,116 ⁽⁵⁾	255,581	496,513	7,456,691
	2008	880,000		3,501,120		112,718	404,329	4,898,167
David Bernstein Senior Vice President & CFO	2010	500,000	50,000 ⁽⁶⁾	539,992	495,550		114,897	1,700,439
	2009	450,000	83,915 ⁽⁶⁾	430,760	383,585		107,269	1,455,529
	2008	350,000	155,860	416,800	428,260		105,088	1,456,008
Gerald R. Cahill President and CEO of Carnival Cruise Lines	2010	775,000		1,099,991	1,197,298	442,450	56,854	3,571,593
	2009	750,000	194,310 ⁽⁶⁾	1,076,924	665,441	884,716	58,869	3,630,260
	2008	750,000		1,042,000	1,162,288	675,536	48,775	3,678,599
Pier Luigi Foschi Chairman and CEO of Costa Crociere S.p.A	2010	1,296,750 ⁽⁷⁾		1,179,489	1,610,464		349,358	4,436,061
	2009	1,320,500		1,033,963	1,794,143		340,033	4,488,639
	2008	1,415,500	996,810	1,029,113	800,441		402,830	4,644,694
Howard S. Frank Vice Chairman of the Board & COO	2010	780,000		2,917,570	2,384,256		176,660	6,258,486
	2009	780,000		3,015,393	2,137,175		267,303	6,199,871
	2008	780,000		2,917,600	2,709,400	3,899,136	355,255	10,661,391

- (1) No stock option awards were granted in fiscal 2008 through 2010. For the grant date fair value of equity awards granted to the named executive officers based on their performance during 2010, which awards were granted in January 2011, see the Grants of Equity Awards during Fiscal 2011 based on Fiscal 2010 Performance Table. The amounts included in the Summary Compensation Table reflect the grant date fair value, assuming no risk of forfeiture of the grants of Carnival Corporation restricted shares and Carnival plc RSUs awarded to the named executive officers in fiscal 2010, calculated in accordance with ASC 718. The valuation of share-based awards is discussed in footnotes 2 and 12 in the Carnival Corporation & plc financial statements for the year ended November 30, 2010. For the proceeds actually received by the listed officers upon exercise of options granted in prior years or the vesting of restricted shares or RSUs, see the Option Exercises and Stock Vested for Fiscal Year 2010 table.
- (2) Represents the actuarial increase during the applicable fiscal year in the pension value for the plans in which each named executive officer participates. Carnival Corporation & plc does not pay above-market rates under its nonqualified deferred compensation plans. A description of these benefits is set forth in the Pension Benefits in Fiscal Year 2010 and Nonqualified Deferred Compensation Benefits in Fiscal Year 2010 tables.
- (3) See the All Other Compensation Table for additional information.
- (4) Totals for fiscal 2008 and 2009 have been recalculated based on the requirements for equity awards under SEC rules and described in note 2 above.
- (5) Pursuant to Mr. Arison's request, Carnival Corporation donated the entire amount of Mr. Arison's fiscal 2009 Non-Equity Incentive Plan Compensation to the following relief organizations: UNICEF, the University of Miami's Project Medishare, American Red Cross, and Save the Children to aid in the relief efforts in Haiti following the devastating earthquake in January 2010.
- (6) Represents the discretionary increases in the bonus above the funding guideline set forth in the Corporate Plan or CCL Plan, as applicable.
- (7) Includes an annual non-competition payment in accordance with his service agreement described below.

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The amounts set forth in the column entitled Stock Awards in the Summary Compensation Table do not represent the equity-based compensation awarded to the named executive officers based on their performance during fiscal 2010. As required by SEC rules and as described in note 1 to the Summary Compensation Table, the amounts reported in this column only reflect the awards granted during fiscal 2010. The amounts reported in this column do not include value associated with grants made in January 2011 based on performance during fiscal 2010 that are described in the Compensation Discussion and Analysis. The equity awards granted to the named executive officers in January 2011 relating to their performance during fiscal 2010 are as follows:

Grants of Equity Awards During Fiscal 2011 Based on Fiscal 2010 Performance Table

Name	Grant Date Fair Value of Stock Awards ⁽¹⁾ (\$)	Option Awards (\$)
Micky Arison	3,501,096	0
David Bernstein	539,993	0
Gerald R. Cahill	1,099,970	0
Pier Luigi Foschi	1,145,246	0
Howard S. Frank	2,917,572	0

- (1) The amounts in this column are the full value of the stock awards on January 19, 2011, the date the awards were granted. The value for Carnival plc shares has been converted from sterling into U.S. dollars based on the January 19, 2011 exchange rate of \$1.60:£1. The full grant date fair value for an award is the amount that Carnival Corporation & plc will expense in its financial statements over the award's vesting period or until the retirement eligibility date, if such date is earlier than the vesting date, when vesting is not contingent upon any future performance. The full grant date fair value may not correspond to the actual value that will be realized by the named executive officers.

All Other Compensation Table

Each component of the All Other Compensation column in the Summary Compensation Table above is as follows:

Item	Micky Arison (\$)	David Bernstein (\$)	Gerald R. Cahill (\$)	Pier Luigi Foschi (\$)	Howard S. Frank (\$)
Compensation in lieu of Savings Plan profit sharing contribution		27,698			
Private medical/health insurance costs and premiums ⁽¹⁾	22,581	41,149	22,603		29,465
Automobile lease or allowance	11,861	11,400	18,000	54,961	21,488
Personal use of Aircraft ⁽²⁾	76,503				