

CARNIVAL CORP
Form PRE 14A
January 30, 2009
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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)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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February , 2009

MICKY ARISON

Chairman of the Boards

Chief Executive Officer

To our Shareholders:

We will hold our joint annual meetings of shareholders at The Turner Sims Concert Hall, University of Southampton, Southampton SO17 1BJ, United Kingdom on Wednesday, April 15, 2009. 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 States and the United Kingdom 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.

You will find information regarding the matters to be voted on 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 3.** Because of the DLC structure, all voting will take place on a poll (or ballot).

We are also pleased to offer our shareholders the opportunity to receive our proxy statements and annual reports over the internet. By using these services, you are not only accessing these materials more quickly than ever before, but you will also help us reduce printing and postage costs associated with their distribution as well as help conserve the earth's valuable 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 submit your 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 Carnival Corporation Proposals 1-11 (being Carnival plc Resolutions 1-24) to be in the best interests of Carnival Corporation & plc and the shareholders as a whole. Accordingly, the boards of directors unanimously recommend that you cast your vote "FOR" Carnival Corporation Proposals 1-11 (being Carnival plc Resolutions 1-24).

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 15, 2009
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	<ol style="list-style-type: none">1. To elect or re-elect 14 directors to the boards of each of Carnival Corporation and Carnival plc;2. To re-appoint the independent auditors for Carnival plc and to ratify the selection of the independent registered certified public accounting firm for Carnival Corporation;3. To authorize the Audit Committee of Carnival plc to agree the remuneration of the independent auditors;4. To receive the UK accounts and reports of the directors and auditors of Carnival plc for the financial year ended November 30, 2008 (in accordance with legal requirements applicable to UK companies);5. To approve the directors' remuneration report of Carnival plc for the financial year ended November 30, 2008 (in accordance with legal requirements applicable to UK companies);6. To increase the amount of the authorized but unissued share capital of Carnival plc (in accordance with legal requirements applicable to UK companies);

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7. To adopt Amended and Restated Articles of Association of Carnival plc (for purposes of compliance with legal requirements applicable to UK companies);

8. To approve certain amendments to the Articles of Association of Carnival plc, to take effect from October 1, 2009 (for purposes of compliance with legal requirements becoming applicable to UK companies from that date);

9. To approve the giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies);

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10. 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);
11. 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); and
12. 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 17, 2009.

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 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

Beginning this year, Carnival Corporation is taking advantage of new 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 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 5, 2009.

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THIS NOTICE OF ANNUAL GENERAL MEETING IS IMPORTANT. IF YOU ARE IN ANY DOUBT 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.

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, University of Southampton, Southampton SO17 1BJ, United Kingdom on Wednesday, April 15, 2009 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:

Resolutions 1 through 19 and 22 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.

Resolutions 20, 21, 23 and 24 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.

Election or 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 Ambassador Richard G. Capen, Jr. 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.

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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.

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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 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.

Accounts and Reports

17. To receive the UK accounts and the reports of the directors and auditors of Carnival plc for the financial year ended November 30, 2008.

Directors remuneration report

18. To approve the directors remuneration report of Carnival plc as set out in the annual report for the financial year ended November 30, 2008.

Increase in authorized share capital

19. THAT the authorized share capital of Carnival plc be and is hereby increased from \$374,999,999.24 and £100,002 to \$498,000,000 and £100,002 by the creation of 74,096,386 new ordinary shares of \$1.66 each.

Adoption of the Amended and Restated Articles of Association of Carnival plc

20. THAT the Amended and Restated Articles of Association of Carnival plc in the form attached to this proxy statement as Annex D be, and they are, hereby adopted as the new Articles of Association of Carnival plc, to the exclusion of all existing Articles of Association of Carnival plc.

Amendment of the Articles of Association of Carnival plc with effect from October 1, 2009

21. THAT the Articles of Association of Carnival plc (being either the new Articles of Association of Carnival plc adopted pursuant to Resolution 20 or, in the event that Resolution 20 has not been passed, the existing Articles of Association of Carnival plc) be amended with effect from October 1, 2009 by the deletion from such Articles of Association of Carnival plc of:
- (a) all references to the business objects of Carnival plc which currently form part of the Carnival plc Memorandum of Association and which would otherwise be deemed to be incorporated into the Articles of Association of Carnival plc by the operation of section 28 of the Companies Act 2006; and
 - (b) any provision which has the effect of restricting the maximum amount of shares which Carnival plc may allot, and which is deemed to form part of the Articles of Association of Carnival plc by the operation of Paragraph 42 of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008.

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Allotment of shares

22. THAT the directors of Carnival plc be and they are hereby authorized to exercise the power conferred by Article 30 of the Articles of Association of Carnival plc for the period commencing at the end of the meeting and expiring at the end of the next annual general meeting of Carnival plc after the date on which this resolution is passed and for that period the allotment amount (or, as the case may be, the Section 80 amount) shall be \$117,998,296; provided that, if Resolution 19 (to increase the authorized share capital of Carnival plc) has not been passed, then for the period from the end of the shareholders meeting until October 1, 2009, the allotment amount (or, as the case may be, the Section 80 amount) shall be \$21,005,110.46.

Disapplication of pre-emption rights

23. THAT subject to Resolution 22 having been passed, the directors of Carnival plc be and they are hereby authorized to exercise the power conferred by Article 31 of the Articles of Association of Carnival plc for the period commencing at the end of the meeting and expiring at the end of the next annual general meeting of Carnival plc after the date on which this resolution is passed and for that period the disapplication amount (or, as the case may be, the Section 89 amount) shall be \$17,699,744.44.

General authority to buy back Carnival plc ordinary shares

24. THAT Carnival plc be and is generally and unconditionally authorized to make market purchases (within the meaning of Section 163(3) of the UK Companies Act 1985 (the Companies Act 1985)) 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 21,324,993;
 - (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 amount stipulated by Article 5 of Commission Regulation No. 2273/2003 of 22 December 2003; and
 - (d) this authority shall expire on the earlier of (i) the conclusion of the annual general meeting of Carnival plc to be held in 2010 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).

By Order of the Board

Registered Office:

Carnival House

5 Gainsford Street

London SE1 2NE

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United Kingdom

Arnaldo Perez
Company Secretary

Registered Number 4039524

February , 2009

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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, 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 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, 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 13, 2009. 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. 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.

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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 13, 2009 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 13, 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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 Resolutions that require shareholder approval at the annual meeting this year. The directors unanimously recommend that you vote in favor of Resolutions 1-24 (inclusive), 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.

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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 15, 2009. The annual meetings will be held at The Turner Sims Concert Hall, University of Southampton, Southampton SO17 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 proposed Amended and Restated Articles of Association of Carnival plc are attached as Annex D, which are marked to show the amendments made to the existing Articles of Association of Carnival plc.

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 3 of this proxy statement.

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

A: Your boards of directors recommend that you vote FOR all of the proposals described in this proxy statement.

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?

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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.

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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 election or 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 election or 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 directors are to be elected or re-elected to serve until the next annual meetings and until their successors are elected.

Q: What votes are required to elect directors or approve the other proposals?

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A: Carnival Corporation Proposals 7, 8, 10 and 11 (being Carnival plc Resolutions 20, 21, 23 and 24) are required to be approved by 75% of the combined votes cast at both meetings.

Each of the other proposals, including the election or re-election of directors, requires the approval of a majority of the combined votes cast at both meetings. Abstentions (including votes withheld, except in the case of the election or re-election of directors by Carnival Corporation shareholders as discussed below) 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. In the election of directors by Carnival Corporation shareholders, votes withheld in respect of one or more nominees count for the purpose of determining whether a quorum is present and are deemed votes cast against such nominee or nominees.

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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 our joint quarterly report on Form 10-Q for the second quarter of fiscal 2009 ending May 31, 2009.

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.

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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 .

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, 2008, 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 4, 2009. 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 in writing by January 18, 2010.

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 2010 annual meetings you must submit your recommendation in writing to the attention of our Secretary at our headquarters not later than November 4, 2009. Any such recommendation must include:

the name and address of the candidate;

a brief biographical description, including his or her occupation for at least the last five years, and a statement of the qualifications 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.

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QUESTIONS SPECIFIC TO SHAREHOLDERS OF CARNIVAL CORPORATION

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

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

A: All Carnival Corporation shares owned by you as of February 17, 2009, 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 this year instead of a full set of proxy materials?

A: Beginning this year, Carnival Corporation is taking advantage of new 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

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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 the United Kingdom. If you choose to do so, please bring your proxy card and proof of identification.

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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 17, 2009, 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 17, 2009 together with proof of identification. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

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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 17, 2008, the record date, is entitled to one vote at the annual meeting. As of January 15, 2009, Carnival Corporation had 625,991,532 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: In the election of directors, you may vote **FOR** all of the nominees or you may **WITHHOLD** your vote with respect to one or more of the nominees. In the election of directors, a vote **withheld** on the Carnival Corporation proxy card has the same effect as a vote against the indicated nominee or nominees. You may vote **FOR**, **AGAINST** or **ABSTAIN** for each of the other proposals. 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.

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QUESTIONS SPECIFIC TO SHAREHOLDERS OF CARNIVAL PLC

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

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 13, 2009, 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, Aspect House, Spencer Road, Lancing, West Sussex BN99 6GL, by not later than 3:00 p.m. (BST) on April 13, 2009. 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, 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, in certain circumstances. You may change your proxy vote by either 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 3:00 p.m. (BST) on April 13, 2009, or 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

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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.

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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 13, 2009, is entitled to one vote at the annual general meeting. As of January 15, 2009, Carnival plc had 213,249,933 ordinary shares in issue. However, the 51,596,194 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 WITHHOLD your vote for each of the resolutions. If you WITHHOLD, it has no effect on the outcome of the votes, although withheld votes will be counted for purposes of determining if a quorum is present for joint electorate actions.

Table of Contents**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 625,991,532 shares of Carnival Corporation common stock and trust shares of beneficial interest in the P&O Princess Special Voting Trust outstanding as of January 15, 2009, (2) all persons known by us to be the beneficial owners of 5% or more of the 213,249,933 ordinary shares of Carnival plc outstanding as of January 15, 2009, 51,596,194 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 36% of the voting power of Carnival Corporation and approximately 28% 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 the 14 nominees to the boards of directors named in this proxy statement and in favor of Proposals 2 through 11 listed in the accompanying Carnival Corporation Notice of Meeting. 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 shares voting power or investment power and also any shares which the individual would have the right to acquire as of March 16, 2009 (being 60 days after January 15, 2009) 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 of Beneficial Owners or Identity of Group ⁽¹⁾	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percent of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares	Percent of Carnival plc Ordinary Shares	Percent of Combined Voting Power**
Micky Arison	188,031,357 ⁽²⁾⁽³⁾⁽⁴⁾	30.0%	0	***	23.9%
MA 1994 B Shares, L.P.	106,114,284 ⁽²⁾⁽⁵⁾	17.0%	0	***	13.5%
MA 1994 B Shares, Inc.	106,114,284 ⁽²⁾⁽⁵⁾	17.0%	0	***	13.5%
Nickel 2003 Revocable Trust	483,464 ⁽²⁾⁽⁶⁾	***	0	***	***
Artsfare 2005 Trust No. 2 c/o SunTrust Delaware Trust Company	32,301,364 ⁽²⁾⁽⁷⁾⁽¹²⁾	5.2%	0	***	4.1%
1011 Centre Road, Suite 108 Wilmington, DE 19805					
Artsfare 2006 Trust No. 1 c/o SunTrust Delaware Trust Company	1,805,943 ⁽²⁾⁽⁷⁾⁽¹²⁾	***	0	***	***
1011 Centre Road, Suite 108 Wilmington, DE 19805					
Artsfare 2006 Trust No. 2 c/o SunTrust Delaware Trust Company	6,473,623 ⁽²⁾⁽⁷⁾⁽¹²⁾	1.0%	0	***	***
1011 Centre Road, Suite 108 Wilmington, DE 19805					
J.P. Morgan Trust Company of Delaware	3,759,010 ⁽²⁾⁽⁸⁾	***	0	***	***
JMD-LMA Protector, Inc.	40,580,930 ⁽²⁾⁽⁷⁾	6.5%	0	***	5.1%
Nickel Continued Irrevocable Trust	2,124,560 ⁽²⁾	***	0	***	***

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Eternity Two Trust	3,759,010(2)(8)(13)	***	0	***	***
Jafasa Continued Irrevocable Trust	1,000,000(2)	***	0	***	***
MBA I, L.P.	1,432,439(2)(3)(9)	***	0	***	***
Artsfare 2003 Trust	1,432,439(2)(3)(9)	***	0	***	***
TAMMS Management Corporation	32,439(2)(3)	***	0	***	***
James M. Dubin c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP	116,809,502(2)(3)(10)	18.7%	0	***	14.8%
1285 Avenue of the Americas					
New York, NY 10019					
John J. O Neil c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP	65,546,535(2)(11)(14)	10.5%	0	***	8.3%
1285 Avenue of the Americas					
New York, NY 10019					
SunTrust Delaware Trust Company 1011 Centre Road, Suite 108	40,580,930(2)(12)	6.5%	0	***	5.2%
Wilmington, DE 19805					
JMD Delaware, Inc.	9,248,598(2)(5)(6)(13)	1.5%	0	***	1.2%
Knight Protector, Inc.	65,546,535(2)(14)	10.5%	0	***	8.3%

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Name and Address of Beneficial Owners or Identity of Group ⁽¹⁾	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percent of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares	Percent of Carnival plc Ordinary Shares	Percent of Combined Voting Power**
Citigroup Inc 399 Park Avenue New York, NY 10043	63,700,037 ⁽¹⁵⁾	10.2%	0	***	8.1%
Citigroup Institutional Trust Company 824 Market Street Wilmington, DE 19801	61,787,525 ⁽¹⁵⁾	9.9%	0	***	7.9%
David Bernstein	72,200 ⁽¹⁶⁾	***	0	***	***
Gerald R. Cahill	293,501 ⁽¹⁷⁾	***	0	***	***
Pier Luigi Foschi c/o Costa Crociere S.p.A. Via XII Ottobre, 2 16121 Genoa Italy	0	***	352,264 ⁽¹⁸⁾	***	***
Howard S. Frank	859,304 ⁽¹⁹⁾	***	0	***	***
Ambassador Richard G. Capen, Jr. 1384 West Muirlands Drive La Jolla, CA 92037	55,000 ⁽²⁰⁾	***	0	***	***
Robert H. Dickinson	464,000 ⁽²¹⁾	***	0	***	***
Arnold W. Donald 1 North Brentwood Blvd., Suite 510 Clayton, MO 63105	38,782 ⁽²²⁾	***	0	***	***
Richard J. Glasier 122 Crystal Canyon Drive Carbondale, CO 81623	23,000 ⁽²³⁾	***	0	***	***
Modesto A. Maidique c/o Florida International University Office of the President University Park Campus 107 th Avenue and S.W. 8th Street Miami, FL 33199	61,000 ⁽²⁴⁾	***	0	***	***
Sir John Parker c/o National Grid plc 1-3 Strand London WC2N 5EH United Kingdom	7,500	***	10,004 ⁽²⁵⁾	***	***
Peter G. Ratcliffe c/o Princess Cruise Lines	130,000 ⁽²⁶⁾	***	0 ⁽²⁷⁾	***	***

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24305 Town Center Drive Santa Clarita, CA 91355					
Stuart Subotnick c/o Metromedia Company	17,100 ⁽²⁸⁾	***	0	***	***
810 7 th Avenue, 29th Floor New York, NY 10019					
Laura Weil 220 East 73 rd Street New York, NY 10021	3,018	***	0	***	***
Randall J. Weisenburger 354 Stanwich Road Greenwich, CT 06830	0	***	0	***	***
Uzi Zucker 870 5 th Avenue New York, NY 10021	93,700 ⁽²⁹⁾	***	0	***	***
Capital Research Global Investor 333 South Hope Street Los Angeles, CA 90071	58,583,680 ⁽³⁰⁾	9.4%	0	***	7.4%
Capital World Investors 333 South Hope Street Los Angeles, CA 90071	34,324,800 ⁽³⁰⁾	5.5%	0	***	4.4%
AXA S.A. 25 Avenue Matignon 75008 Paris France	0	***	11,119,972 ⁽³¹⁾	6.9%	1.4%
The Capital Group Companies, Inc. and their affiliates 333 South Hope Street Los Angeles, CA 90071	0	***	16,984,669 ⁽³¹⁾	10.5%	2.2%
Legal & General Group plc and/or its subsidiaries Temple Court 11 Queen Victoria Street London EC4N 4SB United Kingdom	0	***	11,350,409 ⁽³¹⁾	7.0%	1.4%
Prudential plc and/or its subsidiaries Governor s House 5 Laurence Pountney Hill London EC4R 0HH United Kingdom	0	***	9,421,563 ⁽³¹⁾	5.8%	1.2%

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Name and Address of Beneficial Owners or Identity of Group ⁽¹⁾	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percent of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares	Percent of Carnival plc Ordinary Shares	Percent of Combined Voting Power**
All directors and executive officers as a group (21 persons)	190,754,950 ⁽³²⁾	30.5%	402,911 ⁽³³⁾	***	24.3%

* 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 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) 1,056,000 Vested Options, (ii) 2,077,312 shares of common stock held by the Nickel 2006 GRAT, (iii) 622,161 shares of common stock held by the Nickel 2007 GRAT, (iv) 824,565 shares of common stock held by the Nickel 2003 GRAT; (v) 2,600,000 shares of common stock held by the Nickel 2008-2 GRAT, (vi) 483,464 shares held by the Nickel 2003 Revocable Trust, (vii) 106,114,284 shares of common stock held by MA 1994 B Shares, L.P., (viii) 72,821,132 shares of common stock held by the Artsfare 2006 Trust No. 1, Artsfare 2006 Trust No. 2, Artsfare 2005 Trust No. 2, Eternity Four Trust and the Nickel 97-06 Irrevocable Trust by virtue of the authority granted to Mr. Arison under the last will of Ted Arison and (ix) 1,432,439 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 has pledged approximately 9.5 million shares. Mr. Arison does not have an economic interest in the shares of common stock held by Artsfare 2006 Trust No. 1, Artsfare 2006 Trust No. 2, Artsfare 2005 Trust No. 2, Artsfare 2003 Trust and Eternity Four Trust.
- (5) MA 1994 B Shares, L.P. (MA 1994, L.P.) owns 106,114,284 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 106,114,284 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 106,114,284 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 483,464 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 2006 Trust No. 1, the Artsfare 2006 Trust No. 2 and 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, Artsfare 2006 Trust No. 1 and Artsfare 2006 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 3,759,010 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 1,400,000 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 1,432,439 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 116,808,502 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 65,546,535 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, the Artsfare 2006 Trust No. 1 and the Artsfare 2006 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 Nickel Continued Irrevocable Trust, the Jafasa Continued Irrevocable Trust, the Nickel 2006 GRAT, the Nickel 2008 GRAT and the Nickel 2008-2 GRAT. JMD Delaware, Inc. has sole voting and dispositive power over the shares of common stock held by the Jafasa Continued Irrevocable Trust, the Nickel Continued Irrevocable Trust, the

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Nickel 2006 GRAT, the Nickel 2008 GRAT and the Nickel 2008-2 GRAT.

- (14) Knight Protector, Inc. acts as protector of the Eternity Four Trust, and has shared dispositive power with respect to all 61,787,525 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 30,085,716 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 3,759,010 shares of common stock held by Eternity Two Trust.
- (15) Citigroup Institutional Trust Company acts as trustee for the Eternity Four Trust. According to Amendment No. 3 to Schedule 13G filed on February 8, 2007 by Citigroup Inc. and Citigroup Institutional Trust Company (formerly known as Smith Barney Corporate Trust Company), as of December 31, 2006 Citigroup Institutional Trust Company (of which Citigroup Inc. is the sole member) has shared dispositive power over 61,787,525 shares of common stock (all of which are shares held by the Eternity Four Trust), and Citigroup Inc. has shared voting power and shared dispositive power over 63,700,037 shares of common stock (61,787,525 shares of which are shares held by the Eternity Four Trust).
- (16) Includes 44,400 Vested Options.
- (17) Includes 188,000 Vested Options.
- (18) Includes 352,264 Vested Options.

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- (19) Includes (i) 440,000 Vested Options and (ii) 4,000 shares of common stock owned by the Jackson S. Woolworth Irrevocable Trust and the Cassidy B. Woolworth Trust (Mr. Frank is trustee), as to which Mr. Frank disclaims beneficial ownership.
- (20) Includes (i) 50,000 Vested Options, and (ii) 2,000 shares owned by the Capen Trust, of which Mr. Capen is co-trustee.
- (21) Includes (i) 304,000 Vested Options and (ii) 160,000 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 right to vote and direct the sale of the common stock indirectly held by the Dickinson Trust.
- (22) Includes (i) 37,000 Vested Options and (ii) 1,282 shares held by The Arnold W. Donald Revocable Trust UAD 5/26/98.
- (23) Includes 18,000 Vested Options.
- (24) Includes 56,000 Vested Options.
- (25) 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.
- (26) Includes 120,000 Vested Options.
- (27) Does not include Mr. Ratcliffe s conditional right to receive 56,589 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.
- (28) Includes 7,600 Vested Options.
- (29) Includes 31,200 Vested Options.
- (30) As reflected in separate Schedules 13G, filed on December 31, 2007 with the SEC. Capital Research Global Investors reported sole voting power over 52,405,000 shares of common stock and sole dispositive power over 58,583,680 shares of common stock as a result of acting as an investment advisor to various investment companies. Capital World Investors reported sole voting power over 9,119,800 shares of common stock and sole dispositive power over 34,324,800 shares of common stock as a result of acting as an investment advisor to various investment companies. Each company disclaims beneficial ownership of such shares.
- (31) 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.
- (32) Includes 2,786,132 Vested Options.
- (33) Includes 384,870 Vested Options.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based upon a review of Forms 3 and 4 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) that no Form 5 is required to be filed for such reporting person, all reporting persons filed on a timely basis reports required by Section 16(a) of the Exchange Act during the fiscal year ended November 30, 2008, with the exception of Alan Buckelew and Stein Kruse who each filed one late report relating to one transaction.

PROPOSAL 1 (Resolutions 1-14)

ELECTION OR 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 election or re-election to each board of directors. Each nominee currently serves as a director of both companies. All directors are to be elected or 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 and any directorships held by such nominee in public or certain other companies.

The Nominating & Governance Committees conducted performance evaluations on the members of our boards of directors serving during fiscal 2008 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 election or re-election of each of the following nominees:

Micky Arison, age 59, 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 since 1979 and became Chief Executive Officer of Carnival plc in April 2003.

Ambassador Richard G. Capen, Jr., age 74, has been a director of Carnival Corporation since April 1994 and a director of Carnival plc since April 2003. He is currently a corporate director, author and business consultant. From 1992 to 1993, Ambassador Capen served as United States

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Ambassador to Spain. From 1989 to 1991, Ambassador Capen served as Vice Chairman of Knight-Ridder, Inc. Ambassador Capen was the Chairman and Publisher of the Miami Herald from 1983 to 1989. Ambassador Capen is a member of the boards of directors of the Fixed Income Funds of The Capital Group, the New Economy Fund and Smallcap World Fund.

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Robert H. Dickinson, age 66, 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.

Arnold W. Donald, age 54, has been a director of Carnival Corporation since January 2001 and a director of Carnival plc since April 2003. Mr. Donald 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 is a member of the boards of directors of Crown Holdings, Inc., The Laclede Group, Inc. and Oil-Dri Corporation of America.

Pier Luigi Foschi, age 62, 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.

Howard S. Frank, age 67, 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.

Richard J. Glasier, age 63, 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.

Modesto A. Maidique, age 68, has been a director of Carnival Corporation since April 1994 and a director of Carnival plc since April 2003. He has been President of Florida International University (FIU) since 1986. 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 is a director of National Semiconductor, Inc.

Sir John Parker, age 66, has been a director of Carnival Corporation since April 2003 and a director of Carnival plc since October 2000. He was 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 (Dubai) since May 2007 and joint Chairman of Mondi plc since May 2007. He is also Senior Non-Executive Director of the Court of the Bank of England, non-executive director of European Aeronautic Defence and Space Company EADS N.V., a member of the Prime Minister's Business Council for Britain and Chancellor of the University of Southampton. He was formerly 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.

Peter G. Ratcliffe, age 60, 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.

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Stuart Subotnick, age 67, 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 and the Executive Vice President of Metromedia Company, a privately held diversified Delaware general partnership, since July 1986. He is a director of Abovenet Inc.

Laura Weil, age 52, has been a director of Carnival Corporation and Carnival plc since January 2007. 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. She is now a retail consultant and director of Ultra Stores Corporation, a privately held jewelry retailer.

Randall J. Weisenburger, age 50, 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., an advertising, marketing and corporate communications company, since September 1998.

Uzi Zucker, age 73, 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.

PROPOSALS 2 & 3 (Resolutions 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, 2009, 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, 2009. 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 independent certified public accountants for Carnival Corporation is not legally required, our boards of directors believe that such action is desirable. If our shareholders do not approve Proposal 3, the Audit Committees will consider the selection of another accounting firm for 2009 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 2009 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 2009 fiscal year.

PROPOSAL 4 (Resolution 17)

RECEIPT OF ACCOUNTS AND REPORTS OF CARNIVAL PLC

The directors of Carnival plc are required by the Companies Act 1985 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 financial year ended November 30, 2008, 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.

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The boards of directors unanimously recommend a vote FOR the receipt of the accounts and reports of Carnival plc for the financial year ended November 30, 2008.

PROPOSAL 5 (Resolution 18)

APPROVAL OF DIRECTORS REMUNERATION REPORT

The UK Directors Remuneration Report Regulations 2002 incorporated into the Companies Act 1985 (the DRR Regulations) require companies listed on the Official List of the UK Listing Authority to prepare a directors remuneration report, which must be put to a shareholder vote. 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 DRR 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 DRR 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 financial years and other details required by the DRR Regulations and the Combined Code on Corporate Governance published by the UK Financial Reporting Council in June 2006 (the UK Combined Code).

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

PROPOSAL 6 (Resolution 19)

TO INCREASE THE AUTHORIZED BUT UNISSUED SHARE CAPITAL OF CARNIVAL PLC

Under UK company law, as in force at the date of this notice of meeting, the capacity of a company to allot new shares is limited by the amount of its authorized but unissued share capital. Carnival plc s existing authorized share capital is \$374,999,999.24 and £100,002 divided into 225,903,614 ordinary shares of \$1.66 each, two subscriber shares of £1 each, 99,998 preference shares of £1 each, a special voting share of £1 and an equalization share of £1. As of January 15, 2009, there were 213,249,933 ordinary shares allotted and issued.

The directors consider that it is appropriate to increase the amount of the available authorized but unissued share capital of Carnival plc, and are therefore proposing that the authorized share capital be increased to \$498 million and £100,002, by the creation of an additional 74,096,386 ordinary shares of \$1.66, an increase of 33% in the amount of the authorized ordinary share capital.

The boards of directors unanimously recommend a vote FOR the increase of the authorized but unissued share capital of Carnival plc.

PROPOSAL 7 (Resolution 20)

ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF CARNIVAL PLC

Since the adoption of the existing Articles of Association of Carnival plc, at the time of the establishment of the DLC structure, there have been a number of developments in company law in the UK, including most significantly the enactment of the Companies Act 2006. This legislation has given rise to a number of changes to law and practice affecting public listed companies in the UK.

In order to take account of these changes, the directors are proposing that Carnival plc should adopt Amended and Restated Articles of Association which are consistent with current law and practice and with the changes brought about by the Companies Act 2006. The proposed Amended and Restated Articles of Association of Carnival plc are attached as Annex D, and are marked to show the amendments made to the existing

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Articles of Association of Carnival plc. The principal changes to the existing Articles of Association of Carnival plc, which would be implemented by the adoption of the proposed Amended and Restated Articles of Association of Carnival plc are as follows:

Age limit for directors. The restrictions in the Companies Act 1985 on the appointment of a person aged 70 or over as a director have been repealed. The provisions in the existing articles which disapply such restrictions will therefore be deleted.

Directors' conflicts of interest. A new article will allow the board to authorize a director coming into or remaining in a situation in which he has or could have an interest that conflicts with Carnival plc's interests. This power of authorization is permitted under section 175 of the Companies Act 2006. It would be exercised by those directors who are independent of the relevant conflict situation.

Directors' indemnification. A new article will confirm that Carnival plc may indemnify a director or purchase directors' and officers' liability insurance on a director's behalf or fund the director's costs in defending himself or herself in litigation or regulatory proceedings that might be brought against a director in his or her capacity as a director, but in each case only to the extent permitted under the Companies Act 2006. Another new provision will permit any director concerned to be included in the quorum and to vote on any board resolution to approve such an arrangement. The law in relation to these matters has changed significantly since Carnival plc adopted its existing Articles of Association and the proposed amendments to this section of the Articles of Association will make these provisions consistent with current law and practice for UK listed companies.

Electronic communications with shareholders. Various amendments will be made to the provisions in the articles concerning electronic communications so as to make them more consistent with the company communication provisions of the Companies Act 2006.

General meetings. A new provision will allow Carnival plc to hold a general meeting at which a special resolution is to be proposed on 14 days notice, as permitted by the Companies Act 2006, rather than on 21 days' notice as required by the existing articles. Annual general meetings will continue to require 21 days' notice.

Joint shareholders. A new provision will confirm that the giving of a document or other information by Carnival plc to a joint shareholder with that shareholder's agreement, and vice versa, will be effective so far as all the joint shareholders are concerned notwithstanding that it was not necessarily agreed to by the other joint shareholder(s). This is to avoid any such action being ineffective and invalid as a result of a technical infringement of the Companies Act 2006.

Polls. A new provision will allow the chairman of a shareholder meeting, at his discretion, to put a resolution to a vote on a poll without first putting it to a vote on a show of hands. The provision will not prevent a resolution from first being put to a vote on a show of hands should the chairman consider it appropriate to do so. The provision is consistent with what has now become usual practice among UK listed companies.

Proxies. New provisions will be added relating to proxies. One will confirm the right that proxies now have under the Companies Act 2006 to speak at shareholder meetings. Another will provide for weekends and public holidays to be disregarded when determining the time by which proxy forms must be lodged prior to a shareholder meeting which is consistent with the relevant sections of the Companies Act 2006. This will enable Carnival plc to fix a deadline for lodging a proxy that is up to 48 hours earlier (and sometimes more) than what is permitted under the existing articles.

Requisitions. Provisions in the existing articles that confer power on shareholders to requisition shareholder meetings or to requisition the circulation of annual general meeting resolutions will be removed. These powers are conferred on shareholders by the Companies Act 2006 and do not need to be replicated in the articles.

Shareholder resolutions and meetings. Various amendments will be made to make the provisions in the existing Articles of Association of Carnival plc concerning shareholder resolutions and meetings consistent with those in the Companies Act 2006. These changes will reduce the risk of a conflict between the Articles of Association of Carnival plc and the Companies Act 2006 which might otherwise jeopardize the validity of any resolution passed at a shareholder meeting.

Statutory references and definitions. References to sections of the Companies Act 1985 will be replaced by references to the corresponding sections in the Companies Act 2006, where applicable. Various new terms will be defined in the definitions section of the Articles of Association of Carnival plc. Certain terms used in the Companies Act 1985 but not in the Companies

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Act 2006 will be removed from the Articles of Association of Carnival plc. For example (i) references to any extraordinary general meeting will become any general meeting, (ii) references to electronic communications will be replaced by electronic means, and (iii) references to any extraordinary resolution will be replaced by any special resolution or will be removed altogether, and (iv) the Articles of Association of Carnival plc will no longer permit Carnival plc to pass written resolutions since, as a public limited company, it is no longer allowed to do so.

The boards of directors unanimously recommend a vote FOR the adoption of the Amended and Restated Articles of Association of Carnival plc.

PROPOSAL 8 (Resolution 21)

PROSPECTIVE AMENDMENT OF THE ARTICLES OF ASSOCIATION OF CARNIVAL PLC,

TO TAKE ACCOUNT OF FURTHER LEGISLATIVE CHANGES

WHICH WILL BECOME EFFECTIVE ON OCTOBER 1, 2009

The Companies Act 2006 has been brought into effect in several stages, and there remain certain parts of this legislation which have yet to be implemented. On October 1, 2009, further provisions of the Companies Act 2006 will come into effect which relate to the share capital of UK companies. In particular, UK companies will no longer be required to state the amount of their authorized share capital.

As a result of the terms upon which these legislative changes are being implemented, the existing business objects set out in the incorporation documents of Carnival plc would be taken to form part of the Articles of Association of Carnival plc with effect from October 1, 2009. Since it will no longer be necessary for companies to set out business objects in these terms, the directors are proposing that they be removed entirely, by an amendment to the Articles of Association of Carnival plc, which will become effective on October 1, 2009.

Similarly, the effect of this change in the legislation is that the amount of the authorized share capital of Carnival plc as at October 1, 2009 would be taken as an upper limit on the number of new shares which Carnival plc may allot. Because the allotment of new shares requires the approval of shareholders in any event, it is considered that such a limitation will be inappropriate for many companies. Therefore, the directors are proposing that a resolution be passed which will become effective on October 1, 2009, and if passed, would avoid such a limit on new allotments of shares by amending the Articles of Association of Carnival plc to that effect.

The amendments to the Articles of Association of Carnival plc would have the same effect in respect of either the existing Articles of Association of Carnival plc, or the proposed Amended and Restated Articles of Association of Carnival plc if they are approved and adopted by the passing of Resolution 20.

The boards of directors unanimously recommend a vote FOR the adoption of the prospective amendment to the Articles of Association of Carnival plc.

PROPOSALS 9 & 10 (Resolutions 22 & 23)

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

At the last Carnival plc annual general meeting, the shareholders of Carnival plc approved appropriate limits on the authority and power granted to directors by the Articles of Association of Carnival plc to allot ordinary shares of Carnival plc and to allot ordinary shares for cash without making a pre-emptive offer to existing shareholders. These prior authorizations lapse at the upcoming annual general meeting.

Under Article 30 of the existing 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 Section 80 amount. An equivalent authority will be provided by Article 30 of the proposed Amended and Restated Articles of Association of Carnival plc, if they are adopted at the annual general meeting, except that the Section 80 amount will henceforth be referred to as the allotment amount.

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The prescribed period and the Section 80 amount (now the allotment amount) are approved by shareholders passing an ordinary resolution. By passing an 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.

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Under Article 31 of the existing Articles of Association of Carnival plc, the directors have, for the same prescribed period, power to allot ordinary shares for cash without making a pre-emptive offer to existing shareholders up to an aggregate nominal amount known as the Section 89 amount. An equivalent authority will be provided by Article 31 of the proposed Amended and Restated Articles of Association of Carnival plc, if they are adopted at the annual general meeting, except that the Section 89 amount will henceforth be referred to as the disapplication amount.

The Section 89 amount (now the disapplication amount) is approved by shareholders passing a special resolution. By passing a special resolution, shareholders are authorizing the board of Carnival plc to issue, during the same 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.

Carnival Corporation's articles of incorporation 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 Resolution 22 (an ordinary resolution) and Resolution 23 (a special resolution). As usual, the prescribed period is the period from the passing of the resolutions until the next annual general meeting.

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 the lesser of (a) the authorized but unissued ordinary share capital and (b) one-third of the issued ordinary share capital. If Resolution 19 is passed, thereby effecting an increase in the amount of the authorized but unissued ordinary share capital of Carnival plc, then by reference to Carnival plc's issued ordinary share capital on January 15, 2009, the maximum allotment amount is \$117,998,296.26, which is equal to one third of the amount of the issued ordinary share capital. If Resolution 19 were not passed, then the allotment amount would, in effect, be \$21,005,110.46, being the nominal value of the authorized but unissued ordinary share capital of Carnival plc, which is equivalent to approximately 6% of Carnival plc's issued share capital.

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 15, 2009, the maximum disapplication amount is \$17,699,744.44.

In October 2008, Carnival Corporation and Carnival plc announced that their boards of directors had authorized issuance of up to 19.2 million Carnival Corporation shares in the U.S. market from time to time in at the market transactions with the proceeds being used to repurchase shares of Carnival plc in the UK market on at least an equivalent basis (the Stock Swap), with the remaining net proceeds, if any, used for general corporate purposes. When the Carnival plc shares trade at a discount to Carnival Corporation shares, we derive an economic benefit from the Stock Swap. In the event Carnival Corporation shares trade at a discount to Carnival plc shares, Carnival Corporation or Carnival Investments Limited, a subsidiary of Carnival Corporation, may elect to sell Carnival plc shares it owns from time to time in at the market transactions with the proceeds being used to repurchase shares of Carnival Corporation in the U.S. market on at least an equivalent basis, with the remaining net proceeds, if any, used for general corporate purposes, again deriving an economic benefit.

The directors have no other commitment or plans to allot additional shares of Carnival plc.

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.

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PROPOSAL 11 (Resolution 24)

GENERAL AUTHORITY TO BUY BACK CARNIVAL PLC ORDINARY SHARES

In June 2006 Carnival Corporation & Carnival plc announced that their boards of directors had authorized the repurchase of up to an aggregate of \$1 billion of Carnival Corporation and Carnival plc shares. By September 19, 2007, the total amount repurchased under the June 2006 authorization was \$422 million. On that date, the boards of directors authorized the repurchase of \$422 million of shares resulting in an aggregate authorization of \$1 billion (the Repurchase Program). At January 15, 2009, the remaining availability pursuant to the Repurchase Program was \$787 million. It is not our present intention to repurchase Carnival Corporation and/or Carnival plc shares under the Repurchase Program, except for repurchases resulting from the Stock Swap program.

Shareholder approval is not required for us to buy back shares of Carnival Corporation, but is required under the Companies Act 1985 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 (within the meaning of Section 163(3) of the Companies Act 1985) of up to 21,318,575 ordinary shares of Carnival plc (being approximately 10% of Carnival plc's ordinary shares in issue) of which an aggregate of 655,450 ordinary shares have been purchased under the Repurchase Program and the Stock Swap through January 15, 2009. That approval expires at the conclusion of Carnival plc's 2009 annual general meeting. Shareholder approval to effect market purchases of up to 21,324,993 ordinary shares of Carnival plc (being 10% of Carnival plc's ordinary shares in issue as of January 15, 2009) is being sought.

The boards of directors confirm that the authority to purchase Carnival plc's shares under the Repurchase 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 11 (Resolution 24), 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) that stipulated by Article 5 of Commission Regulation (EC) of 22 December 2003 (No. 2273/2003).

As of January 15, 2009, there are options outstanding to subscribe for 2,982,368 ordinary shares and Carnival plc has issued 799,662 RSUs, which represent in the aggregate approximately 1.77% of Carnival plc's issued share capital. If 21,324,993 ordinary shares of Carnival plc were purchased by Carnival plc and cancelled, these options and RSUs would represent in the aggregate approximately 1.97% 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 2010 or on October 14, 2010, 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.

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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* : Ambassador Richard G. Capen, Jr., Arnold W. Donald, Richard J. Glasier, Modesto A. Maidique, Sir John Parker, Stuart Subotnick, Laura Weil, Randall J. Weisenburger and Uzi Zucker. Baroness Hogg, who served as a director until April 2008, was also determined to be an independent director as set forth above.

Changes in Board Composition

As previously reported, Baroness Hogg decided not to seek re-election to the boards in April 2008 due to additional pressures on her schedule following her appointment as Deputy Chairman of the UK Financial Reporting Council. As a result, her term ended on April 22, 2008.

Board Meetings

During the year ended November 30, 2008, 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-management directors will meet privately in executive session at least quarterly. All of our non-management directors, acting in executive session, elected Stuart 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 2008 annual meetings, all of the board members of each company were in attendance.

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. The Corporate Governance Guidelines and copies of the charters of the 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 and are available in print to any shareholder upon request. Each committee will periodically review 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.

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The following table identifies the current committee members.

Name	Audit	Compensation	Executive	HESS	Nominating & Governance
Micky Arison			Chair		
Richard G. Capen, Jr.				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 2008	13	11	4	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. Each board of directors has determined that Richard J. 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 Richard J. 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, customers 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. The HESS Committees' charter describes the responsibilities and activities of the HESS Committees in detail.

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 the boards 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 Nomination of Directors, Procedures Regarding Director Candidates Recommended by Shareholders and the Nominating & Governance Committees' charter.

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Additional information with respect to Carnival plc's corporate governance practices during the 2008 financial year is included in the Carnival plc Corporate Governance Report attached to this proxy statement as Annex C.

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 and are available in print to any shareholder upon request.

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.

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. Mr. Weisenburger, who joined the boards in January 2009, was recommended to the Nominating & Governance Committees by a non-executive director.

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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 2010 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 4, 2009. Any such recommendation must include:

the name and address of the candidate;

a brief biographical description, including his or her occupation for at least the last five years, and a statement of the qualifications 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-management 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 and is available in print to any shareholder who requests it. The Code of Business Conduct and Ethics may be amended periodically to remain in line with best practices.

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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 2008 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 for the board committees in effect during 2008 are as follows:

	Retainer		Attendance Fee	
	Chair	Member	In Person	By Telephone
Audit Committees	\$ 23,000	\$ 7,500	\$ 3,000	\$ 1,500
Compensation Committees	\$ 14,000	\$ 3,750	\$ 2,500	\$ 1,250
Executive Committees		\$ 3,750		
HESS Committees	\$ 23,000	\$ 3,750	\$ 2,500	\$ 1,250
Nominating & Governance Committees	\$ 10,000	\$ 3,750	\$ 2,500	\$ 1,250

Non-executive directors receive cash 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.

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. Directors who are employed by us or our subsidiaries or acting as our consultants do not receive any additional compensation for their board activities.

Each non-executive director receives an award of 2,500 restricted shares or RSUs under the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan in the form of 2,500 restricted shares or RSUs, which vest in their entirety on the third anniversary of the grant date. Awards of options will no longer be made under this plan. 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 or 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 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.

Mr. Dickinson, Mr. Ratcliffe and Ms. Weil received a grant of 2,500 RSUs upon their re-election to the boards on April 23, 2008. The other non-executive directors received an equity award in October 2007. It is anticipated that in the future all non-executive directors will receive their annual awards at the time of their annual election or re-election to the boards. The next annual award is expected to be made in April 2009.

Director Compensation for Fiscal Year 2008

The following table details the total compensation earned by our directors in fiscal 2008, other than Messrs. Arison, Foschi and Frank whose compensation 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. Upon Mr. Ratcliffe's retirement from employment effective March 6, 2008, he became eligible to receive compensation payable to non-executive directors.

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Name	Fees Earned or				Total (\$)
	Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾ (\$)	Option Awards ⁽²⁾⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	
Richard G. Capen, Jr.	94,125		70,604	10,329	175,058
Robert H. Dickinson	70,000	98,450		8,517	176,967
Arnold W. Donald	116,500		59,532	16,576	192,608
Richard J. Glasier	141,000		54,238	14,766	210,004
Baroness Hogg ⁽⁵⁾	34,125				34,125
Modesto A. Maidique	101,000				