

CARNIVAL CORP  
Form PRE 14A  
February 03, 2012  
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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:
  
  
  
  
  
  
  
  
  
  
- 5) Total fee paid:
  
  
  
  
  
  
  
  
  
  
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.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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February 21, 2012

MICKY ARISON

Chairman of the Boards

Chief Executive Officer

To our Shareholders:

I am pleased to invite you to attend our joint annual meetings of shareholders at the W Hotel South Beach, 2201 Collins Avenue, Miami Beach, Florida 33139, United States of America on Wednesday, April 11, 2012. The meetings will commence at 10:00 a.m. (EDT), and although there are technically two separate meetings (the Carnival plc meeting will begin first), shareholders of Carnival Corporation may attend the Carnival plc meeting and vice-versa. Because we have shareholders in both the United Kingdom and the United States, we plan to continue to rotate the location of the annual meetings between the United Kingdom and the United States each year in order to accommodate shareholders on both sides of the Atlantic.

We are also pleased to offer an audio webcast of the annual meetings at [www.carnivalcorp.com](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://www.carnivalplc.com).

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

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

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

**The boards of directors consider voting in favor of Proposals 1 through 22 to be in the best interests of Carnival Corporation & plc. Accordingly, the boards of directors unanimously recommend that you cast your vote FOR Proposals 1 through 22.**

**The boards of directors do not consider Proposal 23 to be in the best interest of Carnival Corporation & plc, and the shareholders as a whole. Accordingly, the boards of directors unanimously recommend that you cast your vote AGAINST Proposal 23.**

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

Sincerely,

Micky Arison

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**3655 N.W. 87<sup>th</sup> Avenue**

**Miami, Florida 33178**

**NOTICE OF ANNUAL MEETING OF CARNIVAL CORPORATION SHAREHOLDERS**

DATE Wednesday, April 11, 2012

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

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

PLACE W Hotel South Beach  
2201 Collins Avenue

Miami Beach, Florida 33139

United States of America

WEBCAST [www.carnivalcorp.com](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://www.carnivalplc.com)

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

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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.
8. To elect Debra Kelly-Ennis as a director of Carnival Corporation and as a director of Carnival plc.
9. To re-elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc.
10. To re-elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc.
11. To re-elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc.



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12. To re-elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc.
13. To re-elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc.
14. To re-elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc.
15. To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors for Carnival plc and to ratify the selection of the U.S. firm of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm for Carnival Corporation;
16. To authorize the Audit Committee of Carnival plc to agree the remuneration of the independent auditors of Carnival plc;
17. To receive the UK accounts and reports of the directors and auditors of Carnival plc for the year ended November 30, 2011 (in accordance with legal requirements applicable to UK companies);
18. To approve the fiscal 2011 compensation of the named executive officers of Carnival Corporation & plc (in accordance with legal requirements applicable to U.S. companies);
19. To approve the Carnival plc Directors' Remuneration Report for the year ended November 30, 2011 (in accordance with legal requirements applicable to UK companies);
20. To approve the giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies);
21. 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);
22. 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);
23. To consider a shareholder proposal; and

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24. 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 13, 2012.

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

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ownership as of the record date. Due to security measures, all bags will be subject to search, and all persons who attend the meeting will be subject to a metal detector and/or a hand wand search. We will be unable to admit anyone who does not comply with these security procedures.

**VOTING BY PROXY**

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

On behalf of the Board of Directors

ARNALDO PEREZ

*Senior Vice President,*

*General Counsel & Secretary*

Carnival Corporation is continuing to take advantage of U.S. Securities and Exchange Commission ( SEC ) rules that allow it to deliver proxy materials over the Internet. Under these rules, Carnival Corporation is sending its shareholders a one-page notice regarding the Internet availability of proxy materials instead of a full set of proxy materials, unless they previously requested to receive printed copies. If you receive this one-page notice, you will not receive printed copies of the proxy materials unless you specifically request them. Instead, this notice tells you how to access and review on the Internet all of the important information contained in the proxy materials. This notice also tells you how to submit your proxy card on the Internet and how to request to receive a printed copy of the proxy materials. All Carnival Corporation shareholders are urged to follow the instructions in the notice and submit their proxy promptly. If you receive a printed copy of the proxy materials, the accompanying envelope for return of the proxy card requires no postage. Any shareholder attending the meeting in Miami Beach, Florida, United States of America 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 1, 2012.

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

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

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

**Carnival House**

**5 Gainsford Street**

**London SE1 2NE**

**United Kingdom**

**NOTICE OF ANNUAL GENERAL MEETING OF CARNIVAL PLC SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Carnival plc will be held at the W Hotel South Beach, 2201 Collins Avenue, Miami Beach, Florida 33139, United States of America on Wednesday, April 11, 2012 at 10:00 a.m. (EDT), being 3:00 p.m. (BST), for the purpose of considering and, if thought fit, passing the resolutions described below:

Proposals 1 through 20 and 23 will be proposed as ordinary resolutions. For ordinary resolutions, the required majority is more than 50% of the combined votes cast at this meeting and Carnival Corporation's annual meeting.

Proposals 21 and 22 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.

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2. To re-elect Sir Jonathon Band as a director of Carnival Corporation and as a director of Carnival plc.
3. To re-elect Robert H. Dickinson as a director of Carnival Corporation and as a director of Carnival plc.
4. To re-elect Arnold W. Donald as a director of Carnival Corporation and as a director of Carnival plc.
5. To re-elect Pier Luigi Foschi as a director of Carnival Corporation and as a director of Carnival plc.
6. To re-elect Howard S. Frank as a director of Carnival Corporation and as a director of Carnival plc.
7. To re-elect Richard J. Glasier as a director of Carnival Corporation and as a director of Carnival plc.
8. To elect Debra Kelly-Ennis as a director of Carnival Corporation and as a director of Carnival plc.
9. To re-elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc.
10. To re-elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc.
11. To re-elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc.

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12. To re-elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc.

13. To re-elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc.

14. To re-elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc.

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

15. To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors of Carnival plc and to ratify the selection of the U.S. firm of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm of Carnival Corporation.

16. To authorize the Audit Committee of the board of directors of Carnival plc to agree the remuneration of the independent auditors of Carnival plc.

**Accounts and Reports**

17. To receive the UK accounts and the reports of the directors and auditors of Carnival plc for the year ended November 30, 2011.

**Executive Compensation**

18. To approve the fiscal 2011 compensation of the named executive officers of Carnival Corporation & plc (in accordance with legal requirements applicable to U.S. companies).

**Directors Remuneration Report**

19. To approve the Carnival plc Directors Remuneration Report as set out in the annual report for the year ended November 30, 2011.

**Allotment of shares**

20. THAT the directors of Carnival plc be and they are hereby authorized to allot shares in Carnival plc and to grant rights to subscribe for or convert any security into shares in Carnival plc:

(a) up to a nominal amount of \$119,000,840 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and

(b) up to a nominal amount of \$238,001,781 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:

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

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

and so that the directors of Carnival plc may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's Carnival plc annual general meeting (or, if earlier, until the close of business on July 10, 2013) but, in each case, during this period Carnival plc may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors of Carnival plc may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

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**Disapplication of pre-emption rights**

21. THAT, subject to Proposal 20 passing, the directors of Carnival plc be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by Carnival plc as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Proposal 20, by way of a rights issue only):

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

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

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

(b) in the case of the authority granted under paragraph (a) of Proposal 20 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of \$17,850,134,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on July 10, 2013) but, in each case, during this period Carnival plc may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors of Carnival plc may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

**General authority to buy back Carnival plc ordinary shares**

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

(a) the maximum number of ordinary shares authorized to be acquired is 21,506,185;

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

(c) the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of (1) 105% of the average middle market quotation for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (2) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and



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- (d) unless previously revoked or renewed, this authority shall expire on the earlier of (i) the conclusion of the annual general meeting of Carnival plc to be held in 2013 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).

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**Carnival Corporation Shareholder Proposal**

23. To consider a shareholder proposal.

By Order of the Board

Registered Office:

Carnival House  
5 Gainsford Street  
London SE1 2NE  
United Kingdom

Arnaldo Perez  
Company Secretary  
February 21, 2012

**Voting Arrangements for Carnival plc Shareholders**

Carnival plc shareholders can vote in either of two ways:

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

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

**Voting in person**

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

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

**Voting by proxy**

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

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



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To be effective, a duly completed proxy form and the authority (if any) under which it is signed, or a notarially certified copy of such authority, must be deposited (whether delivered personally or by post) at the offices of Carnival plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6GL, United Kingdom as soon as possible and in any event no later than 3:00 p.m. (BST) on April 9, 2012. Alternatively, a proxy vote may be submitted via the internet in accordance with the instructions set out on the proxy form.

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

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

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

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

### **Shareholders who are entitled to vote**

Carnival plc, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of Carnival plc at 11:00 p.m. (BST) on April 9, 2012 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 9, 2012 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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

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**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 23 Proposals that require shareholder approval at the annual meeting this year. The directors unanimously recommend that you vote in favor of Proposals 1 through 22 (inclusive), and that you vote against Proposal 23, and encourage you to submit your vote using one of the voting methods described herein. Submitting your voting instructions by any of these methods will not affect your right to attend the meeting in person should you so choose.

**Website materials**

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

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

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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 11, 2012. The annual meetings will be held at the W Hotel South Beach, 2201 Collins Avenue, Miami Beach, Florida 33139, United States of America. The meetings will commence at 10:00 a.m. (EDT), 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.

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

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

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

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

FOR Proposals 1 through 22; and

AGAINST Proposal 23.

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

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

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

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

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

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

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

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

a change of name by either or both companies; or

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

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

### ***Q: How are joint electorate actions voted on?***

**A:** Joint electorate actions are voted on as follows:

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

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

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

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

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

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

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

**A:** Resolutions relating to the 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. Other than Debra Kelly-Ennis, each nominee currently serves as a director of Carnival Corporation and Carnival plc. All nominees for director 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 approve the proposals?*

**A:** Carnival Corporation Proposals 21 and 22 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 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.

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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](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com), after both shareholder meetings have closed. The results will also be published in a joint current report on Form 8-K within 4 business days after the date the shareholders meetings have closed.

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

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

### ***Q: How is the quorum determined?***

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

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

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

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***Q: Is my vote confidential?***

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

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

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

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

**A:** Yes. This proxy statement and any other proxy materials have been posted on our website at [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com). Carnival Corporation shareholders can also access proxy-related materials at [www.investoreconnect.com](http://www.investoreconnect.com) as described under *Questions Specific to Shareholders of Carnival Corporation* beginning on page 15.

***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, 2011, 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](http://www.sec.gov) (under Carnival Corporation or Carnival plc) or at [www.carnivalcorp.com](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://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, 2012. Such proposals also will need to comply with SEC regulations and UK corporate law requirements regarding the inclusion of shareholder proposals in company sponsored proxy materials. Any proposal of shareholders to be considered at next year's meetings, but not included in our proxy statement, must be submitted no later than six weeks prior to the annual shareholders meeting or, if later, the time at which the notice of such meeting is publicly disclosed.

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

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- 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

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election at the 2013 annual meetings you must submit your recommendation in writing to the attention of our Secretary at our headquarters not later than November 4, 2012. Any such recommendation must include:

the name and address of the candidate;

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

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

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

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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 18.

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

**A:** All Carnival Corporation shares owned by you as of February 13, 2012, the record date, may be voted by you. These shares include those (1) held directly in your name as the shareholder of record, including shares purchased through Carnival Corporation's Dividend Reinvestment Plan and its Employee Stock Purchase Plan and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee.

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

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

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

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

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

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

**Shareholder of Record**

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

**Beneficial Owner**

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

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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.



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***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 Miami Beach, Florida, United States of America. If you choose to do so, please bring your proxy card and proof of identification.

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

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

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

***Q: Can I change my vote?***

**A:** Yes. 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



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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?***

**A:** All Carnival Corporation shareholders of record as of February 13, 2012, 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 13, 2012 together with proof of identification. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

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](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://www.carnivalplc.com) shortly before the start of the meetings and follow the instructions provided.

***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 13, 2012, the record date, is entitled to one vote at the annual meeting. As of January 13, 2012, Carnival Corporation had 595,963,860 shares of common stock issued and outstanding. The trust shares of beneficial interest in the P&O Princess Special Voting Trust that are paired with your shares of common stock do not give you separate voting rights.

***Q: How are votes counted?***

**A:** You may vote FOR, AGAINST or ABSTAIN for each of the proposals. If you ABSTAIN, it has no effect on the outcome of the vote 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 15.

***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 9, 2012, you will be entitled to attend in person and vote at the annual general meeting to be held in the United States 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 States. 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](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://www.carnivalplc.com) shortly before the start of the meetings and follow the instructions provided.

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

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

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

**A:** You may vote your Carnival plc shares at the annual general meeting by completing and signing the enclosed form of proxy in accordance with the instructions set out on the form and returning it as soon as possible, but in any event so as to be received by Carnival plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6GL, by not later than 3:00 p.m. (BST) on April 9, 2012. 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 general meeting more efficient. In order to pre-register you would need to fax your Letter of Representation to Carnival plc's registrars, Equiniti Limited, on 01903 833168 from within the United Kingdom or +44 1903 833168 from elsewhere.

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

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

**A:** Yes. You may change your proxy vote by either (1) completing, signing and dating a new form of proxy in accordance with its instructions and returning it to Carnival plc's registrars by no later than the start of the annual general meeting, or (2) by attending and voting in person at the annual general meeting. If you do not



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attend and vote in person at the annual general meeting and wish to revoke the appointment of your proxy or corporate representative you must do so by delivering a notice of such revocation to Carnival plc's registrars at least three hours before the start of the annual general meeting.

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

**A:** Carnival plc has only one class of ordinary shares in issue. Each Carnival plc ordinary share in issue as of the close of business on April 9, 2012, is entitled to one vote at the annual general meeting. As of January 13, 2012, Carnival plc had 215,061,850 ordinary shares in issue. However, the 33,944,634 Carnival plc ordinary shares directly or indirectly held by Carnival Corporation have no voting rights (in accordance with the Articles of Association of Carnival plc).

***Q: How are votes counted?***

**A:** You may vote FOR, AGAINST or ABSTAIN your vote for each of the resolutions. 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.

**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 595,963,860 shares of Carnival Corporation common stock and trust shares of beneficial interest in the P&O Princess Special Voting Trust outstanding as of January 13, 2012, (2) all persons known by us to be the beneficial owners of 5% or more of the 215,061,850 ordinary shares of Carnival plc outstanding as of January 13, 2012, 33,944,634 of which are directly or indirectly owned by Carnival Corporation and have no voting rights, (3) each of our executive officers named in the Summary Compensation Table which appears elsewhere in this proxy statement, (4) each of our directors and (5) all directors and executive officers as a group.

Micky Arison, Chairman of the board and Chief Executive Officer of each of Carnival Corporation and Carnival plc, certain other members of the Arison family and trusts for their benefit (collectively, the Principal Shareholders), beneficially own shares representing approximately 35.6% of the voting power of Carnival Corporation and approximately 27.3% of the combined voting power of Carnival Corporation & plc and have informed us that they intend to cause all such shares to be voted in favor of Proposals 1 through 22 and against Proposal 23. The table below begins with ownership of the Principal Shareholders.

The number of shares beneficially owned by each entity, person, director, nominee or executive officer is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares which the individual would have the right to acquire as of March 13, 2012 (being 60 days after January 13, 2012) through the exercise of any stock option ( Vested Options ) and the vesting of restricted share units ( RSUs ).

**Beneficial Ownership Table**

Name and Address Beneficial Owners or Identity of Group <sup>(1)</sup>	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percentage of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares	Percentage of Carnival plc Ordinary Shares	Percentage of Combined Voting Power**
Micky Arison	180,428,756 <sup>(2)(3)(4)</sup>	30.2%	0	***	23.1%
MA 1994 B Shares, L.P.	103,638,843 <sup>(2)(5)</sup>	17.3%	0	***	13.3%
MA 1994 B Shares, Inc.	103,638,843 <sup>(2)(5)</sup>	17.3%	0	***	13.3%
Nickel 2003 Revocable Trust	2,247,295 <sup>(2)(6)</sup>	***	0	***	***
Artsfare 2005 Trust No. 2 c/o SunTrust Delaware Trust Company	37,580,930 <sup>(2)(7)(13)</sup>	6.3%	0	***	4.8%
1011 Centre Road, Suite 108  Wilmington, DE 19805					
J.P. Morgan Trust Company of Delaware	574,504 <sup>(2)(8)</sup>	***	0	***	***
JMNJ Protector, LLC	37,580,930 <sup>(2)(7)</sup>	6.3%	0	***	4.8%
Richard Skor	37,581,955 <sup>(2)(9)</sup>	6.3%	0	***	4.8%
Eternity Two Trust	574,504 <sup>(2)(8)(15)</sup>	***	0	***	***
MBA I, L.P.	932,439 <sup>(2)(3)(10)</sup>	***	0	***	***
Artsfare 2003 Trust	932,439 <sup>(2)(3)(10)</sup>	***	0	***	***
TAMMS Management Corporation	32,439 <sup>(2)(3)</sup>	***	0	***	***
James M. Dubin c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP	68,590,485 <sup>(2)(3)(11)</sup>	11.5%	0	***	8.8%
1285 Avenue of the Americas  New York, NY 10019					





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<b>Name and Address Beneficial Owners or Identity of Group<sup>(1)</sup></b>	<b>Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*</b>	<b>Percentage of Carnival Corporation Common Stock</b>	<b>Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares</b>	<b>Percentage of Carnival plc Ordinary Shares</b>	<b>Percentage of Combined Voting Power**</b>
John J. O. Neil. c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP  1285 Avenue of the Americas  New York, NY 10019	62,795,208 <sup>(2)(12)(15)</sup>	10.5%	0	***	8.0%
SunTrust Delaware Trust Company 1011 Centre Road, Suite 108  Wilmington, DE 19805	38,330,930 <sup>(2)(13)</sup>	6.3%	0	***	4.8%
JMD Delaware, Inc. Knight Protector, Inc. Citibank, N.A. 399 Park Avenue	6,368,781 <sup>(2)(5)(6)(14)</sup> 62,220,704 <sup>(2)(15)</sup> 61,704,353 <sup>(16)</sup>	1.0% 10.4% 10.3%	0 0 0	*** *** ***	*** 8.0% 7.9%
New York, NY 10043 Citicorp 399 Park Avenue	61,704,353 <sup>(16)</sup>	10.3%	0	***	7.9%
New York, NY 10043 Citicorp Trust, National Association 222 Delaware Avenue, 14 <sup>th</sup> Floor	61,699,199 <sup>(16)</sup>	10.3%	0	***	7.9%
Wilmington, DE 19801 Citigroup Inc. 399 Park Avenue	62,891,278 <sup>(16)</sup>	10.5%	0	***	8.0%
New York, NY 10043 David Bernstein Gerald R. Cahill Pier Luigi Foschi c/o Costa Crociere S.p.A.  Via XII Ottobre, 2  16121 Genoa  Italy	63,490 <sup>(17)</sup> 262,712 <sup>(18)</sup> 0	*** *** ***	0 0 300,372 <sup>(19)</sup>	*** *** ***	*** *** ***
Howard S. Frank Sir Jonathon Band 33 Auckland Road East  Southsea, Hampshire PO5 2HB  United Kingdom	509,261 <sup>(20)</sup> 6,276	*** ***	0 0	*** ***	*** ***
Robert H. Dickinson Arnold W. Donald 1 North Brentwood Blvd.,  Suite 510	432,905 <sup>(21)</sup> 48,326 <sup>(22)</sup>	*** ***	0 0	*** ***	*** ***

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Clayton, MO 63105 Richard J. Glasier 122 Crystal Canyon Drive	48,574 <sup>(23)</sup>	***	0	***	***
Carbondale, CO 81623 Debra Kelly-Ennis 6231 PGA Blvd, Suite 104-389	0	***	0	***	***
Palm Beach Gardens, FL 33418 Modesto A. Maidique c/o Florida International University  11200 SW 8 <sup>th</sup> Street, CBC 317	54,574 <sup>(24)</sup>	***	0	***	***
Miami, FL 33199 Sir John Parker c/o Anglo American plc	18,423	***	10,004 <sup>(25)</sup>	***	***
20 Carlton House Terrace  London SW1Y 5AN  United Kingdom					

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Name and Address Beneficial Owners or Identity of Group <sup>(1)</sup>	Amount and Nature of Beneficial Ownership of Carnival Corporation Shares and Trust Shares*	Percentage of Carnival Corporation Common Stock	Amount and Nature of Beneficial Ownership of Carnival plc Ordinary Shares	Percentage of Carnival plc Ordinary Shares	Percentage of Combined Voting Power**
Peter G. Ratcliffe c/o Princess Cruise Lines  24305 Town Center Drive  Santa Clarita, CA 91355	212,629 <sup>(26)</sup>	***	0	***	***
Stuart Subotnick c/o Metromedia Company  810 7th Avenue, 29th Floor  New York, NY 10019	28,023 <sup>(27)</sup>	***	0	***	***
Laura Weil 220 East 73 <sup>rd</sup> Street  New York, NY 10021	18,203	***	0	***	***
Randall J. Weisenburger 354 Stanwich Road  Greenwich, CT 06830	30,923	***	0	***	***
Uzi Zucker 870 5th Avenue  New York, NY 10021	111,823 <sup>(28)</sup>	***	0	***	***
Capital Research Global Investor 333 South Hope Street  Los Angeles, CA 90071	22,275,000 <sup>(29)</sup>	3.7%	0	***	2.8%
AXA S.A. 25 Avenue Matignon  75008 Paris  France	0	***	10,627,443 <sup>(30)</sup>	5.8%	1.3%
BlackRock, Inc. 33 King William Street  London EC4R 9AS  United Kingdom	0	***	17,365,502 <sup>(30)</sup>	9.5%	2.2%
Schroders plc c/o Schroders Investment Management Ltd.  31 Gresham Street  London EC2V 7QA  United Kingdom	0	***	9,758,601 <sup>(30)</sup>	5.3%	1.2%
Thornburg Investment Management, Inc. 2300 North Ridgetop Road  Santa Fe, NM 87506	0	***	20,098,905 <sup>(30)</sup>	11.0%	2.5%

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All directors and executive officers as a group (22 persons)	182,849,240 <sup>(31)</sup>	30.6%	327,027 <sup>(32)</sup>	***	23.5%
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\* As part of the establishment of the DLC arrangement, 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 arrangement, 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 arrangement, 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.

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\*\*\* 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) 600,000 Vested Options, (ii) 219,934 shares of common stock held by the Nickel 2008 GRAT, (iii) 2,023,761 shares of common stock held by the Nickel 2008-2 GRAT, (iv) 876,929 shares of common stock held by the Nickel 2009 GRAT, (v) 1,000,862 shares of common stock held by the Nickel 2010 GRAT, (vi) 2,247,295 shares of common stock held by the Nickel 2003 Revocable Trust, (vii) 103,638,843 shares of common stock held by MA 1994 B Shares, L.P. and (viii) 69,821,132 shares of common stock held by the Artsfare 2005 Trust No. 2, Eternity Four Trust and the Nickel 97-07 Irrevocable Trust by virtue of the authority granted to Mr. Arison under the last will of Ted Arison. Of these shares, Eternity Four Trust has pledged approximately 30.7 million shares. Mr. Arison does not have an economic interest in the shares of common stock held by Artsfare 2005 Trust No. 2, Artsfare 2003 Trust and Eternity Four Trust.
- (5) MA 1994 B Shares, L.P. ( MA 1994, L.P. ) owns 103,638,843 shares of common stock. The general partner of MA 1994, L.P. is MA 1994 B Shares, Inc. ( MA 1994, Inc. ), which is wholly-owned by the Nickel 1994 B Trust, a trust established for the benefit of Mr. Arison and his heirs (the B Trust ). The sole limited partner of MA 1994, L.P. is the B Trust. Under the terms of the instrument governing the B Trust, Mr. Arison has the sole right to vote and direct the sale of the common stock indirectly held by the B Trust. By virtue of the limited partnership agreement of MA 1994, L.P., MA 1994, Inc. may be deemed to beneficially own all such 103,638,843 shares of common stock. By virtue of Mr. Arison s interest in the B Trust and the B Trust s interest in MA 1994, L.P., Mr. Arison may be deemed to beneficially own all such 103,638,843 shares of common stock. The trustee of the B Trust is JMD Delaware, Inc., a corporation wholly-owned by James M. Dubin.
- (6) Nickel 2003 Revocable Trust, a trust established for the benefit of Mr. Arison and his heirs (the Nickel 2003 Trust ) owns 2,247,295 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) JMNJ Protector, LLC is the protector of Artsfare 2005 Trust No. 2. JMNJ Protector, LLC has shared voting and dispositive power with respect to the shares of common stock held by Artsfare 2005 Trust No. 2.
- (8) J.P. Morgan Trust Company of Delaware acts as trustee of Eternity Two Trust. As trustee of Eternity Two Trust, J.P. Morgan Trust Company of Delaware has shared voting and dispositive power with respect to 574,504 shares of common stock held by Eternity Two Trust. J.P. Morgan Trust Company of Delaware disclaims beneficial ownership of the common stock held by Eternity Two Trust.
- (9) By virtue of being the sole member of JMNJ Protector, LLC, Mr. Richard Skor may be deemed to own the aggregate of 37,580,930 shares of common stock beneficially owned by such entity, as to which he disclaims beneficial ownership. Mr. Skor owns 1,025 shares of common stock directly.
- (10) MBA I owns 900,000 shares of common stock and is the sole shareholder of TAMMS Corp. (See Note 3 above). MBA I may be deemed to own 32,439 shares of common stock held by TAMMS Corp. The Artsfare 2003 Trust owns a controlling interest in MBA I; therefore, the Artsfare 2003 Trust is deemed to beneficially own all such 932,439 shares of common stock.
- (11) By virtue of being the sole shareholder of JMD Delaware, Inc. and a 50% shareholder of Knight Protector, Inc., Mr. Dubin may be deemed to own the aggregate of 68,589,485 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.
- (12) By virtue of being a 50% shareholder of Knight Protector, Inc., Mr. O Neil may be deemed to own the aggregate of 62,220,704 shares of common stock beneficially owned by such entity, as to which he disclaims beneficial ownership.
- (13) SunTrust Delaware Trust Company acts as trustee for the Artsfare 2005 Trust No. 2 and the Dozer Trust.
- (14) JMD Delaware, Inc. is a Delaware corporation wholly owned by Mr. James Dubin. JMD Delaware, Inc. acts as trustee of, the Nickel 2003 Irrevocable Trust, the Nickel 2008 GRAT, the Nickel 2008-2 GRAT, the Nickel 2009 GRAT and the Nickel 2010 GRAT. JMD Delaware, Inc. has shared dispositive power over the shares of common stock held by the Nickel 2008 GRAT, the Nickel 2008-2 GRAT, the Nickel 2009 GRAT and the Nickel 2010 GRAT.
- (15) Knight Protector, Inc. acts as protector of the Eternity Four Trust, and has shared dispositive power with respect to all 61,646,200 shares of common stock held by Eternity Four Trust, shared voting power with respect to 31,701,809 shares of common stock held by Eternity Four Trust and sole voting power with respect to 29,944,391 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 574,504 shares of common stock held by Eternity Two Trust.
- (16) Citicorp Trust, National Association acts as trustee for the Eternity Four Trust. Citigroup Trust-Delaware, N.A. (former trustee of the Eternity Four Trust) has shared dispositive power of 61,699,199 shares of common stock (61,646,200 shares of which are shares held by the Eternity Four Trust). Citibank, N.A. has shared voting power of 1,959 shares of common stock and shared dispositive power of 61,704,353 shares of common stock (61,646,200 shares of which are shares held by the Eternity Four Trust), Citicorp has shared voting power of 1,959 shares of common stock and shared dispositive power of 61,704,353 shares of common stock (61,646,200 shares of which are shares held by the Eternity Four Trust) and Citigroup Inc. has shared voting power of 1,188,883 shares of common stock and shared dispositive power of 62,891,278 shares of common stock (61,646,200 shares of which are shares held by the Eternity Four Trust).
- (17) Includes 36,000 Vested Options.
- (18) Includes 180,000 Vested Options.

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- (19) Includes 248,264 Vested Options.
- (20) Includes (i) 300,000 Vested Options, (ii) 907 shares held in Howard S. Frank GRAT #4 and (iii) 8,592 shares held in Howard S. Frank GRAT #5.
- (21) Includes 344,000 Vested Options.
- (22) Includes (i) 32,000 Vested Options and (ii) 1,807 shares held by The Arnold W. Donald Revocable Trust UAD 5/26/98.
- (23) Includes 30,000 Vested Options.
- (24) Includes 36,000 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 200,000 Vested Options.
- (27) Includes 9,600 Vested Options.
- (28) Includes 38,400 Vested Options.
- (29) As reflected in separate Schedules 13G/A, filed on December 31, 2010 with the SEC. Capital Research Global Investors reported sole voting power over 22,275,000 shares of common stock and sole dispositive power over 22,275,000 shares of common stock as a result of acting as an investment advisor to various investment companies. The company disclaims beneficial ownership of such shares.
- (30) Based on notifications to Carnival plc of interests of 3% or more in the voting rights of Carnival plc as required by the Disclosure and Transparency Rules of the UK Listing Authority.
- (31) Includes 2,197,659 Vested Options.
- (32) Includes 263,736 Vested Options.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Based upon a review of Forms 3, 4 and 5 and amendments thereto furnished to Carnival Corporation and Carnival plc during and with respect to their most recent fiscal year and upon written representations from persons known to us to be subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act) (a reporting person), all reporting persons filed on a timely basis reports required by Section 16(a) of the Exchange Act during and with respect to the year ended November 30, 2011.

**PROPOSALS 1-14**

**ELECTION OR RE-ELECTION OF DIRECTORS**

The DLC arrangement 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. Other than Debra Kelly-Ennis, each nominee currently serves as a director of both companies. All nominees for director 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, any directorships held by such nominee in public or certain other companies over the past five years and the nominees qualifications, including particular areas of expertise, to serve as a director.

The Nominating & Governance Committees conducted performance evaluations on the members of our boards of directors serving during fiscal 2011 and reported the results to the boards. The boards determined that each of those directors was an effective and committed member of the boards. Each of the current directors were proposed for re-election, with the exception of Uzi Zucker who has reached the age of 75, and was not nominated for re-election in accordance with the Carnival Corporation & plc Corporate Governance Guidelines.

The Nominating & Governance Committees were requested by the boards to identify a nominee to add to the existing membership of the boards. Based on an assessment of the skills, experience and qualifications of the existing members of the boards, the Nominating & Governance Committees determined that a director with extensive experience in marketing would be of most value to the boards.

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The boards expect that additional vacancies will arise due to the retirement of a number of directors. Our aim will be to seek to fill these director positions with female candidates, where skill set and relevant experience for the particular vacancy can be met, to achieve a target of 25% female representation by 2015. This target is consistent with the aspirational target for FTSE 100 boards recommended in the Lord Davies report published in the UK in February 2011, entitled "Women on Boards."

The Nominating & Governance Committees conducted a search for a suitable nominee and interviewed several candidates. The search concluded with the selection of Debra Kelly-Ennis. Ms. Kelly-Ennis's 30 years of experience and leadership with consumer brand corporations has provided her with extensive experience in marketing matters.

Following interviews with Ms. Kelly-Ennis, the Nominating & Governance Committees unanimously agreed that her credentials and qualifications in the field of marketing, combined with her practical managerial experience, were an ideal match for the requirements of the boards.

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

1. **Micky Arison**, age 62 has been Chairman of the board of directors of Carnival Corporation since 1990 and a director since 1987. He became a director and Chairman of the board of directors of Carnival plc in 2003. He has been Chief Executive Officer of Carnival Corporation (formerly known as Carnival Cruise Lines) since 1979 and became Chief Executive Officer of Carnival plc in 2003.

Mr. Arison's qualifications to serve on the boards include his decades of leadership experience with our company, as well as in-depth knowledge of our company, its history and the cruise industry, all gained through more than 30 years of service on the board.

2. **Sir Jonathon Band**, age 62, has been a director of Carnival Corporation and Carnival plc since 2010. He served in the British Navy from 1967 until his retirement in 2009, having served as First Sea Lord and Chief of Naval Staff, the most senior officer position in the British Navy, until 2009. He has been a non-executive director of Lockheed Martin UK Limited since May 2010.

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

3. **Robert H. Dickinson**, age 69, has been a director of Carnival Corporation since 1987 and a director of Carnival plc since 2003. From 2003 to 2007, Mr. Dickinson served as President and Chief Executive Officer of the Carnival Cruise Lines division of Carnival Corporation. From 1993 through 2003, Mr. Dickinson was President and Chief Operating Officer of Carnival Cruise Lines. He was a member of the board of Watsco Inc. from January 2006 to May 2006.

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

4. **Arnold W. Donald**, age 57, has been a director of Carnival Corporation since 2001 and a director of Carnival plc since 2003. Mr. Donald has been the President and Chief Executive Officer of The Executive Leadership Council, a professional network of African-American executives of major U.S. companies, since 2010. He previously served as President and Chief Executive Officer of the Juvenile Diabetes Research Foundation International from 2006 to 2008. From 2000 to 2005, Mr. Donald was the Chairman of the Board of Merisant Company, a manufacturer and marketer of tabletop sweetener products, including the



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Equal® and Candere1® brands. From 2000 to 2003, he was also the Chief Executive Officer of Merisant Company. From 1998 to 2000 he was Senior Vice-President of Monsanto Company, a company which develops agricultural products and consumer goods, and President of its nutrition and consumer sector. Prior to that he was President of Monsanto Company's agricultural sector. He has been a member of the boards of directors of Crown Holdings, Inc. since July 1999, The Laclede Group, Inc. since January 2003 and Oil-Dri Corporation of America since December 1997. He was a member of the board of The Scotts Company from March 2000 to January 2009.

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

5. **Pier Luigi Foschi**, age 65, has been a director of Carnival Corporation and Carnival plc since 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 2000.

Mr. Foschi's qualifications to serve on the boards include his extensive international managerial and operational expertise obtained over almost 15 years in the cruise industry. In 2007, Mr. Foschi was listed in the Club 33, the 33 most important and influential people in global travel industry as published by the American Travel Weekly Magazine.

6. **Howard S. Frank**, age 70, has been Vice Chairman of the board of directors of Carnival Corporation since 1993 and a director since 1992. He has been a director, Vice Chairman of the board of directors and Chief Operating Officer of Carnival plc since 2003. He has served as Chief Operating Officer of Carnival Corporation since 1998. Mr. Frank has been a director of The Fairholme Funds, Inc. since May 2007 and The St. Joe Company since March 2011.

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

7. **Richard J. Glasier**, age 66, has been a director of Carnival Corporation and Carnival plc since 2004. From 2002 to 2005, Mr. Glasier was President of Argosy Gaming Company, an owner and operator of casinos, and its Chief Executive Officer from 2003 until 2005. From 1995 to 2002, Mr. Glasier was Executive Vice President and Chief Financial Officer of Royal Caribbean Cruises Ltd.

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

8. **Debra Kelly-Ennis**, age 55, was nominated by the Nominating & Governance Committees for election as a director of Carnival Corporation and Carnival plc in January 2012. She has been President and Chief Executive Officer of Diageo Canada, Inc., a subsidiary of Diageo plc, a global spirits, wine and beer company, since 2008. From 2005 to 2008, she was Chief Marketing Officer for Diageo North America Inc., another subsidiary of Diageo plc. Ms. Kelly-Ennis has also held marketing, sales and general management positions with leading companies such as RJR/Nabisco, Inc., The Coca-Cola Company, General Motors Corporation and Grand Metropolitan PLC. She has been honored as one of the Top 100 Most Powerful Women in Canada in 2011, 2010 and 2009 and was named Leading Chief Executive Officer in 2010 by the Toronto Human Resources Professional Association. She has been a director of Pulte Group, Inc. since September 1997.

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Ms. Kelly-Ennis's qualifications to serve on the boards include her extensive marketing and practical managerial experience gained through 30 years working with consumer brand corporations, as well as over 14 years of public company board experience.

9. **Modesto A. Maidique**, age 71, has been a director of Carnival Corporation since 1994 and a director of Carnival plc since 2003. He is a professor of management of Florida International University ( FIU ) and Executive Director of FIU's Center for Leadership. He served as President of FIU from 1986 to 2009. Prior to assuming the presidency of FIU, Dr. Maidique taught at the Massachusetts Institute of Technology, Harvard University and Stanford University. Dr. Maidique has also served as Vice President and General Manager of the Semiconductor Division of Analog Devices, Inc. which he co-founded in 1969, as President and Chief Executive Officer of Genome Therapeutics Corporation (formerly known as Collaborative Research, Inc.), a genetics engineering firm, and as General Partner of Hambrecht & Quist, a venture capital firm. Dr. Maidique served as director of National Semiconductor Corporation from October 1993 to September 2010.

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

10. **Sir John Parker**, age 69, has been a director of Carnival Corporation since 2003 and a director of Carnival plc since 2000, having served as Deputy Chairman of Carnival plc from 2002 to 2003. He was the non-executive Chairman of National Grid plc from October 2002 until January 2012. He has been Vice Chairman of DP World Limited since May 2007 and a director of Anglo American plc since July 2009, serving as its Chairman since August 2009. He has also been a non-executive director of European Aeronautic Defence and Space Company EADS N.V. since October 2009. From May 2007 to August 2009 he served as non-executive chairman of Mondi plc. He was formerly Senior Non-Executive Director of the Court of the Bank of England, a non-executive director of GKN plc, Brambles Industries plc and BG Group plc, Chairman of Babcock International Group plc, RMC Group plc and P&O Group plc, a President of the Royal Institution of Naval Architects, a member of the Prime Minister's Business Council for Britain and Chancellor of the University of Southampton. Sir John Parker has been a member of the General Committee of Lloyds Register of Shipping since 1983 and was Chairman of its Technical Committee from 1993 until 2002.

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

11. **Peter G. Ratcliffe**, age 63, has been a director of Carnival Corporation since 2003 and a director of Carnival plc since 2000. He was Carnival plc's Chief Executive Officer until 2003. From 2003 to 2007 he served as Chief Executive Officer of P&O Princess Cruises International comprised of Cunard, Ocean Village, P&O Cruises (UK), P&O Cruises (Australia), Princess Cruises and Princess Tours. He has been a member of the boards of directors of BBA Aviation plc since January 2009 and Mead Johnson Nutrition Company since February 2009.

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

12. **Stuart Subotnick**, age 70, has been a director of Carnival Corporation since 1987 and a director of Carnival plc since 2003. Mr. Subotnick has been a general partner of Metromedia Company, a privately held

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diversified Delaware general partnership, since 1986. He has been President of Metromedia Company since 2010, having previously served as its Executive Vice President since 1986. He has been a member of the board of directors of Abovenet Inc. since July 1997. Mr. Subotnick's qualifications to serve on the boards include his significant experience in financing, investing and general business matters, as well as his past experience with us, which are important to the boards when reviewing our investor relations, assessing potential financings and strategies, and otherwise evaluating our business decisions.

13. **Laura Weil**, age 55, has been a director of Carnival Corporation and Carnival plc since 2007. Ms. Weil was the Chief Executive Officer of Ashley Stewart LLC, a privately held retailer, from 2010 to 2011. Ms. Weil was the Chief Executive Officer of Urban Brands, Inc., a privately held apparel retailer, from 2009 to 2010. Urban Brands, Inc. filed for Chapter 11 bankruptcy protection in September 2010. Ashley Stewart LLC, the retail chain operated by Urban Brands, Inc., emerged from bankruptcy in October 2010. Ms. Weil was the Chief Operating Officer and Senior Executive Vice President of AnnTaylor Stores Corporation, a women's apparel company, from 2005 to 2006. From 1995 to 2005, she was the Chief Financial Officer and Executive Vice President of American Eagle Outfitters, Inc., a clothing retailer.

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

14. **Randall J. Weisenburger**, age 53, has been a director of Carnival Corporation and Carnival plc since 2009. Mr. Weisenburger has been the Executive Vice President and Chief Financial Officer of Omnicom Group Inc., a Fortune-250 global advertising, marketing and corporate communications company, since 1998. Mr. Weisenburger has been a director of Valero Energy Corporation since January 2011.

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

**PROPOSALS 15 & 16**

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

The Audit Committee of the board of directors of Carnival plc has selected the UK firm of PricewaterhouseCoopers LLP as Carnival plc's independent auditors for the year ending November 30, 2012, 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, 2012. 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.

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Although ratification by our shareholders of the appointment of an independent certified public accounting firm for Carnival Corporation is not legally required, our boards of directors believe that such action is desirable. If our shareholders do not approve Proposal 16, the Audit Committees will consider the selection of another accounting firm for 2012 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 2012 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 2012 fiscal year.**

### **PROPOSAL 17**

#### **RECEIPT OF ACCOUNTS AND REPORTS OF CARNIVAL PLC**

The directors of Carnival plc are required by the Companies Act 2006 to present the financial statements, the UK statutory Directors' Report and the auditors' report relating to those accounts to the Carnival plc shareholders. Accordingly, the directors of Carnival plc lay before the annual meetings the Carnival plc accounts and the reports of the directors and auditors for the year ended November 30, 2011, which have been approved by and signed on behalf of Carnival plc's board of directors and will be delivered to the Registrar of Companies in the UK following the annual meetings. Shareholders are voting to approve receipt of these documents, as UK law does not require shareholder approval of the substance and content of these documents. The UK statutory Directors' Report is attached to this proxy statement as Annex A. The full accounts and reports of Carnival plc will be available for inspection prior to and during the annual meetings.

**The boards of directors unanimously recommend a vote FOR the receipt of the accounts and reports of Carnival plc for the year ended November 30, 2011.**

### **PROPOSAL 18**

#### **AN ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION**

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and pursuant to Section 14A of the Securities Exchange Act, our shareholders are being provided with an advisory (non-binding) vote on our executive compensation. Although the vote is advisory and is not binding on the boards, the Compensation Committees will take into account the outcome of the vote when considering future executive compensation decisions. We refer to this non-binding advisory vote as the "say-on-pay" vote.

The "say-on-pay" vote is required to be offered to our shareholders at least once every three years. Last year our shareholders recommended that we provide them with the opportunity to provide their "say-on-pay" vote each year and our boards have accepted that recommendation.

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

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

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

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

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

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

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

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

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

The above referenced disclosures appear at pages 47 to 79 of this proxy statement.

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

**PROPOSAL 19**

**APPROVAL OF DIRECTORS' REMUNERATION REPORT**

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

The Carnival plc Directors' Remuneration Report sets out the boards' remuneration policy for the next and subsequent fiscal years and other details required by the LMCR Regulations and the UK Corporate Governance Code published by the UK Financial Reporting Council in June 2010 (the "UK Corporate Governance Code"), which was formerly known as the Combined Code.

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

**PROPOSALS 20 & 21**

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

**AND THE DISAPPLICATION OF PRE-EMPTION RIGHTS APPLICABLE TO THE ALLOTMENT OF NEW CARNIVAL PLC SHARES**

*Summary.* Proposal 20 authorizes the directors of Carnival plc to issue, until the next annual general meeting of Carnival plc (or, if earlier, until the close of business on July 10, 2013), a maximum number of Carnival plc ordinary shares (or to grant rights to subscribe for or convert any securities into ordinary shares up to a maximum aggregate amount) without further shareholder approval. Proposal 21 authorizes the directors of Carnival plc to issue (or sell any ordinary shares which Carnival plc elects to hold in treasury), until the next annual general meeting of Carnival plc (or, if earlier, until the close of business on July 10, 2013), a maximum number of Carnival plc ordinary shares for cash without first offering them to existing shareholders in accordance with the pre-emption rights that would otherwise be applicable. As is the case with many UK companies, these resolutions are proposed each year as the directors believe occasions may arise from time to time when it would be beneficial for