



RELEASE OF CARNIVAL CORPORATION & PLC AMENDMENT NO. 1 TO THE ANNUAL REPORT ON FORM 10-K/A FOR THE YEAR ENDED NOVEMBER 30, 2019

March 31, 2020

Carnival Corporation & plc is hereby announcing that today it has filed its joint Amendment No. 1 to the Annual Report on Form 10-K/A ("Form 10-K/A") with the U.S. Securities and Exchange Commission ("SEC").

The information included in the attached Schedule A is extracted from the Form 10-K/A and has been prepared in accordance with SEC rules and regulations.

- **Schedule A** contains information on Carnival Corporation and Carnival plc's sales and purchases of their equity securities and use of proceeds from such sales

The Directors consider that within the Carnival Corporation and Carnival plc dual listed company arrangement, the most appropriate presentation of Carnival plc's results and financial position is by reference to the Carnival Corporation & plc U.S. GAAP consolidated financial statements.

The schedule is presented together as Carnival plc's annual report in accordance with the requirements of the UK Disclosure and Transparency Rules.

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The Form 10-K/A, including the portions extracted for this announcement, is available for viewing on the SEC website at www.sec.gov under Carnival Corporation or Carnival plc or the Carnival Corporation & plc website at www.carnivalcorp.com or www.carnivalplc.com.

Carnival Corporation & plc is the world's largest leisure travel company with operations in North America, Australia, Europe and Asia. With a deep commitment to operating safely, protecting the environment and meeting or exceeding all environmental and regulatory compliance requirements, its portfolio features nine of the world's leading cruise lines – Carnival Cruise Line, Princess Cruises, Holland America Line, P&O Cruises (Australia), Seabourn, Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard.

Together, the corporation's cruise lines operate 105 ships with 254,000 lower berths visiting over 700 ports around the world, with 16 new ships scheduled to be delivered through 2025. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

With a long history of innovation and providing guests with extraordinary vacation experiences, Carnival Corporation has received nearly 600 awards and honors in 2019 – including distinctions by Forbes as one of America's Best Large Employers and Best Employers for Diversity, along with recognition by Newsweek as one of America's Most Responsible Companies, and a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index and designation as a Best Place to Work for LGBTQ Equality.

Additional information can be found on www.carnivalcorp.com, www.carnivalsustainability.com, www.carnival.com, www.princess.com, www.hollandamerica.com, www.pocruises.com.au, www.seabourn.com, www.costacruise.com, www.aida.de, www.pocruises.com and www.cunard.com.

SCHEDULE A EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A amends the original Report on Form 10-K for the annual period ended November 30, 2019 filed by Carnival Corporation & plc (the "Company") on January 28, 2020 (the "Original Filing"). The sole purpose of this Amendment No. 1 is to include Item 5, which was inadvertently excluded from the Original Filing.

Except as described above, this Amendment No. 1 does not amend, update or change any other items or disclosures contained in the Original Filing, and accordingly, this Amendment No. 1 does not reflect or purport to reflect any information or events occurring after the original filing date or modify or update those disclosures affected by subsequent events. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing and the Company's other filings with the Securities and Exchange Commission (the "SEC").

Issuer Purchases of Equity Securities: Use of Proceeds from Registered Securities

I. Repurchase Program

Under a share repurchase program effective 2004, we are authorized to repurchase Carnival Corporation common stock and Carnival plc ordinary shares (the "Repurchase Program"). Effective August 27, 2018, the company approved modifications of the general authorization under the Repurchase Program, which replenished the remaining authorized repurchases at the time of the approvals to \$1.0 billion. The Repurchase Program does not have an expiration date and may be discontinued by our Boards of Directors at any time.

During the three months ended November 30, 2019, no shares of Carnival Corporation common stock were repurchased pursuant to the Repurchase Program.

During the three months ended November 30, 2019, repurchases of Carnival plc ordinary shares pursuant to the Repurchase Program were as follows:

| Period | Total Number of Shares of Carnival plc Purchased (in millions) | (in | Average Price Paid per Share of Carnival plc | Maximum Dollar Value of Shares That May Yet Be Purchased Under the Repurchase Program (in millions) |
|----------------------------------------------|-----------------------------------------------------------------------------------|------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| September 1, 2019 through September 30, 2019 | 0.5 | \$ | 41.68 | \$ 237 |
| October 1, 2019 through October 31, 2019 | 1.7 | \$ | 39.45 | \$ 172 |
| November 1, 2019 through November 30, 2019 | 1.0 | \$ | 41.35 | \$ 132 |
| | 3.2 | \$ | 40.41 | |

No shares of Carnival Corporation common stock or Carnival plc ordinary shares were purchased outside of publicly announced plans or programs.

II Carnival plc Shareholder Approvals

Carnival plc ordinary share repurchases under the Repurchase Program require annual shareholder approval. The existing shareholder approval is limited to a maximum of 19.2 million ordinary shares and is valid until the earlier of the conclusion of the Carnival plc 2020 annual general meeting or July 15, 2020.