

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

(Mark One)

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

For the quarterly period ended August 31, 2007

OR

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

For the transition period from _____ to _____

Commission file number: 1-9610

Commission file number: 1-15136

Carnival Corporation

(Exact name of registrant as specified in its charter)

Republic of Panama

(State or other jurisdiction of incorporation or organization)

59-1562976

(I.R.S. Employer Identification No.)

3655 N.W. 87th Avenue
Miami, Florida 33178-2428

(Address of principal executive offices)
(Zip Code)

(305) 599-2600

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)



Carnival plc

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

98-0357772

(I.R.S. Employer Identification No.)

Carnival House, 5 Gainsford Street,
London SE1 2NE, United Kingdom

(Address of principal executive offices)
(Zip Code)

011 44 20 7940 5381

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

At September 24, 2007 Carnival Corporation had outstanding 623,998,327 shares of Common Stock, \$.01 par value.

At September 24, 2007, Carnival plc had outstanding 213,167,274 Ordinary Shares \$1.66 par value, one Special Voting Share, GBP 1.00 par value and 623,998,327 Trust Shares of beneficial interest in the P&O Princess Special Voting Trust.



PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in millions, except per share data)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	2006	2007	2006
Revenues				
Cruise				
Passenger tickets	\$ 3,206	\$ 2,894	\$ 7,437	\$ 6,825
Onboard and other	816	709	2,120	1,847
Other	299	302	352	357
	<u>4,321</u>	<u>3,905</u>	<u>9,909</u>	<u>9,029</u>
Costs and Expenses				
Operating				
Cruise				
Commissions, transportation and other	583	538	1,493	1,351
Onboard and other	146	128	366	326
Payroll and related	344	294	976	854
Fuel	288	243	762	707
Food	200	168	556	479
Other ship operating	427	398	1,229	1,135
Other	201	206	261	259
	<u>2,189</u>	<u>1,975</u>	<u>5,643</u>	<u>5,111</u>
Selling and administrative	363	335	1,153	1,054
Depreciation and amortization	279	255	811	727
	<u>2,831</u>	<u>2,565</u>	<u>7,607</u>	<u>6,892</u>
Operating Income	<u>1,490</u>	<u>1,340</u>	<u>2,302</u>	<u>2,137</u>
Nonoperating (Expense) Income				
Interest income	20	5	47	17
Interest expense, net of capitalized interest	(95)	(81)	(273)	(232)
Other income (expense), net	1	(1)	(17)	(17)
	<u>(74)</u>	<u>(77)</u>	<u>(226)</u>	<u>(232)</u>
Income Before Income Taxes	<u>1,416</u>	<u>1,263</u>	<u>2,076</u>	<u>1,905</u>
Income Tax Expense, Net	<u>(39)</u>	<u>(31)</u>	<u>(26)</u>	<u>(42)</u>
Net Income	<u>\$ 1,377</u>	<u>\$ 1,232</u>	<u>\$ 2,050</u>	<u>\$ 1,863</u>
Earnings Per Share				
Basic	<u>\$ 1.73</u>	<u>\$ 1.55</u>	<u>\$ 2.58</u>	<u>\$ 2.32</u>
Diluted	<u>\$ 1.67</u>	<u>\$ 1.49</u>	<u>\$ 2.51</u>	<u>\$ 2.25</u>
Dividends Per Share	<u>\$ 0.35</u>	<u>\$ 0.25</u>	<u>\$ 0.975</u>	<u>\$ 0.75</u>

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

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

	August 31, 2007	November 30, 2006	August 31, 2006
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,412	\$ 1,163	\$ 594
Short-term investments	341	21	21
Trade and other receivables, net	423	280	396
Inventories	297	263	278
Prepaid expenses and other	249	268	262
Total current assets	2,722	1,995	1,551
Property and Equipment, Net	25,134	23,458	23,263
Goodwill	3,356	3,313	3,281
Trademarks	1,334	1,321	1,311
Other Assets	642	465	460
	\$ 33,188	\$ 30,552	\$ 29,866
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	\$ 311	\$ 438	\$ 567
Current portion of long-term debt	1,366	1,054	215
Convertible debt subject to current put options	1,170		220
Accounts payable	468	438	498
Accrued liabilities and other	1,212	1,149	984
Customer deposits	2,620	2,336	2,326
Total current liabilities	7,147	5,415	4,810
Long-Term Debt	5,735	6,355	6,556
Other Long-Term Liabilities and Deferred Income	598	572	621
Contingencies (Note 3)			
Shareholders' Equity			
Common stock of Carnival Corporation; \$0.01 par value; 1,960 shares authorized; 642 shares at 2007, 641 shares at November 2006 and 640 shares at August 2006 issued	6	6	6
Ordinary shares of Carnival plc; \$1.66 par value; 226 shares authorized; 213 shares at 2007 and 2006 issued	354	354	354
Additional paid-in capital	7,577	7,479	7,438
Retained earnings	12,878	11,600	11,402
Accumulated other comprehensive income	885	661	522
Treasury stock; 18 shares at 2007 and November 2006 and 17 shares at August 2006 of Carnival Corporation and 45 shares at 2007 and 42 shares at 2006 of Carnival plc, at cost	(1,992)	(1,890)	(1,843)
Total shareholders' equity	19,708	18,210	17,879
	\$ 33,188	\$ 30,552	\$ 29,866

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



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

	Nine Months Ended August 31,	
	2007	2006
OPERATING ACTIVITIES		
Net income	\$ 2,050	\$ 1,863
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	811	727
Share-based compensation	51	50
Non-cruise investment write-down		10
Accretion of original issue discount	7	7
Other	5	1
Changes in operating assets and liabilities, excluding businesses sold		
Receivables	(125)	26
Inventories	(32)	(21)
Prepaid expenses and other	(28)	(23)
Accounts payable	34	11
Accrued and other liabilities	156	(54)
Customer deposits	283	231
	3,212	2,828
INVESTING ACTIVITIES		
Additions to property and equipment	(2,376)	(2,182)
Purchases of short-term investments	(1,418)	(12)
Sales of short-term investments	1,098	
Other, net	(152)	1
	(2,848)	(2,193)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	1,587	352
Principal repayments of long-term debt	(812)	(1,030)
Dividends paid	(713)	(605)
(Repayments of) proceeds from short-term borrowings, net	(130)	791
Purchases of treasury stock	(107)	(793)
Proceeds from exercise of stock options	44	42
Other	(5)	4
	(136)	(1,239)
Effect of exchange rate changes on cash and cash equivalents	21	20
	249	(584)
Cash and cash equivalents at beginning of period	1,163	1,178
	\$ 1,412	\$ 594

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

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

NOTE 1 – Basis of Presentation

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

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

The accompanying consolidated balance sheets at August 31, 2007 and 2006, the consolidated statements of operations for the three and nine months ended August 31, 2007 and 2006 and the consolidated statements of cash flows for the nine months ended August 31, 2007 and 2006 are unaudited and, in the opinion of our management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation. Our interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Carnival Corporation & plc 2006 joint Annual Report on Form 10-K. Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

NOTE 2 – Debt

At August 31, 2007, unsecured short-term borrowings consisted of U.S. and euro-denominated bank loans of \$201 million and €81 million (\$110 million U.S. dollars at the August 31, 2007 exchange rate), respectively, with an aggregate weighted-average interest rate of 5.1%.

In February 2007, we repaid £165 million (\$323 million U.S. dollars at the February 2007 average exchange rate) of variable rate debt prior to its March 2010 maturity date. In addition, from February through April 2007 we borrowed \$360 million, \$380 million and €234 million (\$321 million U.S. dollars at the August 31, 2007 exchange rate) under unsecured term loan facilities, which proceeds were used to pay a portion of the *Carnival Freedom*, *Emerald Princess* and *AIDAdiva* purchase prices, respectively. These facilities bear an aggregate weighted-average interest rate of 4.6% at August 31, 2007, and are repayable in semi-annual installments through 2019.

At August 31, 2007, our 2% and 1.75% convertible notes were classified as current liabilities, since we may be required to redeem these notes at the option of the holders on April 15, 2008 and April 29, 2008, respectively, at their face value plus any unpaid accrued interest. If the 2% and 1.75% noteholders do not exercise this option, then we will change the classification of the notes to long-term, as the next holders’ optional redemption date does not occur until April 15, 2011 and April 29, 2013, respectively.

As of September 2007, we intend not to repay €250 million (\$342 million U.S. dollars at the August 31, 2007 exchange rate) of our outstanding revolving credit facility debt prior to fiscal 2009 and, since we have the ability to refinance this debt on a long-term basis, it has been classified as long-term debt in the accompanying August 31, 2007 balance sheet. In addition, the remaining €150 million (\$205 million U.S. dollars at the August 31, 2007 exchange rate) of our outstanding revolving credit facility debt has been classified within our current portion of long-term debt in the August 31, 2007 balance sheet.

NOTE 3 - Contingencies

Litigation

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

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

Contingent Obligations

At August 31, 2007, Carnival Corporation had contingent obligations totaling approximately \$1.06 billion to participants in lease out and lease back type transactions for three of its ships. At the inception of the leases, the entire amount of the contingent obligations was paid by Carnival Corporation to major financial institutions to enable them to directly pay these obligations. Accordingly, these obligations are considered extinguished, and neither the funds nor the contingent obligations have been included on our balance sheets. Carnival Corporation would only be required to make any payments under these contingent obligations in the remote event of nonperformance by these major financial institutions, all of which have long-term credit ratings of AA or higher. In addition, Carnival Corporation obtained a direct guarantee from AA or higher rated financial institutions for \$275 million of the above noted contingent obligations, thereby further reducing the already remote exposure to this portion of the contingent obligations. In certain cases, if the credit ratings of the major financial institutions who are directly paying the contingent obligations fall below AA-, then Carnival Corporation will be required to move those funds being held by those institutions to other financial institutions whose credit ratings are AA- or above. If Carnival Corporation's credit rating, which is A-, falls below BBB, it would be required to provide a standby letter of credit for \$76 million, or alternatively provide mortgages in the aggregate amount of \$76 million on two of its ships.

In the unlikely event that Carnival Corporation were to terminate the three lease agreements early or default on its obligations, it would, as of August 31, 2007, have to pay a total of \$179 million in stipulated damages. As of August 31, 2007, \$183 million of standby letters of credit have been issued by a major financial institution in order to provide further security for the payment of these contingent stipulated damages. In addition, we have a \$170 million back-up letter of credit issued under a loan facility in support of these standby letters of credit. Between 2017 and 2022, we have the right to exercise options that would terminate these three lease transactions at no cost to us.

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

such indemnification clauses in the past and, under current circumstances, we do not believe a request for material future indemnification payments is probable.

NOTE 4 – Comprehensive Income

Comprehensive income was as follows (in millions):

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	2006	2007	2006
Net income	\$ 1,377	\$ 1,232	\$ 2,050	\$ 1,863
Items included in accumulated other comprehensive income				
Foreign currency translation adjustment	114	42	227	351
Changes related to cash flow derivative hedges	(1)	(2)	(3)	12
Total comprehensive income	\$ 1,490	\$ 1,272	\$ 2,274	\$ 2,226

NOTE 5 - Segment Information

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

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

	Three Months Ended August 31,				
	Revenues	Operating expenses	Selling and administrative	Depreciation and amortization	Operating income
2007					
Cruise	\$ 4,022	\$ 1,988	\$ 355	\$ 271	\$ 1,408
Other	399	301	8	8	82
Intersegment elimination	(100)	(100)			
	\$ 4,321	\$ 2,189	\$ 363	\$ 279	\$ 1,490
2006					
Cruise	\$ 3,603	\$ 1,769	\$ 324	\$ 246	\$ 1,264
Other	380	284	11	9	76
Intersegment elimination	(78)	(78)			
	\$ 3,905	\$ 1,975	\$ 335	\$ 255	\$ 1,340
	Nine Months Ended August 31,				
	Revenues	Operating expenses	Selling and administrative	Depreciation and amortization	Operating income
2007					
Cruise	\$ 9,557	\$ 5,382	\$ 1,129	\$ 785	\$ 2,261
Other	468	377	24	26	41
Intersegment elimination	(116)	(116)			
	\$ 9,909	\$ 5,643	\$ 1,153	\$ 811	\$ 2,302
2006					
Cruise	\$ 8,672	\$ 4,852	\$ 1,023	\$ 702	\$ 2,095
Other	449	351	31	25	42
Intersegment elimination	(92)	(92)			
	\$ 9,029	\$ 5,111	\$ 1,054	\$ 727	\$ 2,137



NOTE 6 - Earnings Per Share

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

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	2006	2007	2006
Net income	\$ 1,377	\$ 1,232	\$ 2,050	\$ 1,863
Interest on dilutive convertible notes	9	9	26	27
Net income for diluted earnings per share	\$ 1,386	\$ 1,241	\$ 2,076	\$ 1,890
Weighted-average common and ordinary shares outstanding	794	797	794	804
Dilutive effect of convertible notes	33	32	33	33
Dilutive effect of stock plans	2	2	2	2
Diluted weighted-average shares outstanding	829	831	829	839
Basic earnings per share	\$ 1.73	\$ 1.55	\$ 2.58	\$ 2.32
Diluted earnings per share	\$ 1.67	\$ 1.49	\$ 2.51	\$ 2.25

Options to purchase 8.4 million (11.3 million in 2006) and 6.8 million (5.7 million in 2006) shares for the three and nine months ended August 31, 2007 and 2006, respectively, were excluded from our diluted earnings per share computation since the effect of including them was anti-dilutive.

Note 7 - Merchant Navy Officers Pension Fund (“MNOFF”)

P&O Cruises, Princess Cruises and Cunard Line participate in an industry-wide British MNOFF, a defined benefit multiemployer pension plan available to certain of their British shipboard officers. The MNOFF trustee had previously determined that the MNOFF’s funding was inadequate based on its actuarially determined deficit. Substantially all of any MNOFF deficit liability which we may have relates to the obligations of P&O Cruises and Princess Cruises, which existed prior to the combination in 2003 of Carnival Corporation’s and Carnival plc’s businesses into a DLC. The amount of our share of the fund’s ultimate deficit could vary considerably if different pension assumptions and/or estimates are used. Therefore, we expense our portion of any deficit as amounts are invoiced by, and become due and payable to, the fund’s trustee.

In August 2007, we received an invoice from the fund for what the trustee calculated to be our additional share of the entire MNOFF liability, based on the March 31, 2006 actuarial valuation. Accordingly, we recorded the full invoiced liability of £9 million (\$18 million U.S. dollars at the August 2007 average exchange rate) in payroll and related expense in our 2007 third quarter. It is still possible that the fund’s trustee may invoice us for additional amounts in the future for various reasons, including if they believe the fund requires further contributions.

NOTE 8 – Recent Accounting Pronouncement

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

beginning of a fiscal year and will be effective for Carnival Corporation & plc for fiscal 2008. We have not yet determined the impact of adopting FIN 48 on our financial statements.

NOTE 9 - Subsequent Events

In September 2007 we entered into a joint venture agreement with Orizonia Corporation, Spain's largest travel company to set up Iberocruceros, a Spanish cruise line, for an investment of €290 million, which we funded with €105 million of cash and €185 million in proceeds that Iberocruceros borrowed under a portion of our revolving credit facility. Effective September 1, 2007, we will consolidate the new venture's results within our consolidated financial statements, and Orizonia's 25% interest will be accounted for as a minority interest. Iberocruceros is operating two contemporary Spanish cruise ships, the 834-passenger capacity *Grand Voyager*, and the 1,244-passenger capacity *Grand Mistral*, which were built in 2000 and 1999, respectively. In June 2008, Carnival Cruise Line's 1,486-passenger capacity *Celebration* will join the Iberocruceros fleet.

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

Cautionary Note Concerning Factors That May Affect Future Results

Some of the statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this joint Quarterly Report on Form 10-Q are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlook, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We have tried, whenever possible, to identify these statements by using words like "will," "may," "believe," "expect," "anticipate," "forecast," "future," "intend," "plan," and "estimate" and similar expressions.

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

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

- continuing financial viability of our travel agent distribution system and air service providers;
- the impact of our self-insuring against various risks or our inability to obtain insurance for certain risks at reasonable rates;
- disruptions and other impairments to our information technology networks;
- lack of continued availability of attractive port destinations;
- risks associated with the DLC structure, including the uncertainty of its tax status;
- the impact of pending or threatened litigation; and
- our ability to successfully implement cost reduction plans.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant listing rules, we expressly disclaim any obligation to disseminate, after the date of this joint Quarterly Report on Form 10-Q, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Key Performance Indicators and Critical Accounting Estimates

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

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

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

On a constant dollar basis, net cruise revenues and net cruise costs would be \$3.21 billion and \$1.57 billion for the three months ended August 31, 2007 and \$7.50 billion and \$4.53 billion for the nine months ended August 31, 2007, respectively. On a constant dollar basis, gross cruise revenues and gross cruise costs would be \$3.92 billion and \$2.28 billion for the three months ended August 31, 2007 and \$9.30 billion and \$6.33 billion for the nine months ended August 31, 2007, respectively. In addition, our non-U.S. dollar cruise operations’ depreciation and net interest expense were impacted by the changes in exchange rates for the three and nine months ended August 31, 2007, compared to the prior year’s comparable periods.

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

Forward Outlook

As of September 20, 2007 we said that we expected our diluted earnings per share for the fourth quarter of 2007 would be in the range of \$0.42 to \$0.44. Our guidance was based on the then current forward fuel price of \$421 per metric ton for the 2007 fourth quarter. In addition, this guidance was also based on currency exchange rates of \$1.39 to the euro and \$2.00 to sterling.

The year-over-year percentage increase in our ALBD capacity for the fourth quarter of 2007 and fiscal 2008, 2009 and 2010, substantially all resulting from new ships entering service, is currently expected to be 7.6%, 8.9%, 5.6% and 6.7%, respectively. The above percentages exclude any future ship orders, acquisitions, retirements or sales, however they do include the addition of Iberocruceros' *Grand Voyager* and *Grand Mistral* in September 2007 and the withdrawal from service of the *Pacific Star* in March 2008 and the *Queen Elizabeth 2* ("QE2") in November 2008.

Seasonality

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

Selected Information and Non-GAAP Financial Measures

Selected information was as follows:

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	2006	2007	2006
Passengers carried (in thousands)	2,203	2,012	5,785	5,237(a)
Occupancy percentage	111.1%	111.0%	106.4%	107.0%(b)
Fuel cost per metric ton(c)	\$ 376	\$ 350	\$ 337	\$ 341

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

(b) Occupancy percentage in the first quarter of 2006 includes the three ships chartered to the Military Sealift Command at 100% occupancy.

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

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

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	2006	2007	2006
(in millions, except ALBDs and yields)				
Cruise revenues				
Passenger tickets	\$ 3,206	\$ 2,894	\$ 7,437	\$ 6,825
Onboard and other	816	709	2,120	1,847
Gross cruise revenues	4,022	3,603	9,557	8,672
Less cruise costs				
Commissions, transportation and other	(583)	(538)	(1,493)	(1,351)
Onboard and other	(146)	(128)	(366)	(326)
Net cruise revenues	\$ 3,293	\$ 2,937	\$ 7,698	\$ 6,995
ALBDs (a)	14,150,152	12,937,155	40,338,081	37,116,575
Gross revenue yields	\$ 284.20	\$ 278.50	\$ 236.91	\$ 233.64
Net revenue yields	\$ 232.68	\$ 227.06	\$ 190.83	\$ 188.44

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

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	2006	2007	2006
(in millions, except ALBDs and costs per ALBD)				
Cruise operating expenses	\$ 1,988	\$ 1,769	\$ 5,382	\$ 4,852
Cruise selling and administrative expenses	355	324	1,129	1,023
Gross cruise costs	2,343	2,093	6,511	5,875
Less cruise costs included in net cruise revenues				
Commissions, transportation and other	(583)	(538)	(1,493)	(1,351)
Onboard and other	(146)	(128)	(366)	(326)

Net cruise costs	\$ 1,614	\$ 1,427	\$ 4,652	\$ 4,198
ALBDs (a)	14,150,152	12,937,155	40,338,081	37,116,575
Gross cruise costs per ALBD	\$ 165.52	\$ 161.83	\$ 161.40	\$ 158.29
Net cruise costs per ALBD	\$ 114.00	\$ 110.38	\$ 115.32	\$ 113.09

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

Three Months Ended August 31, 2007 (“2007”) Compared to the Three Months Ended August 31, 2006 (“2006”)

Revenues

Net cruise revenues increased \$356 million, or 12.1%, to \$3.29 billion in 2007 from \$2.94 billion in 2006. The 9.4% increase in ALBDs between 2007 and 2006 accounted for \$276 million of the increase, and the remaining \$80 million was from increased net revenue yields, which increased 2.5% in 2007 compared to 2006 (gross revenue yields increased by 2.0%). Net revenue yields increased in 2007 primarily due to the weaker U.S. dollar relative to the euro and sterling, higher ticket prices and increased onboard guest spending. In addition, during 2006 we had a \$13 million reduction in the Military Sealift Command charter cruise revenues (see income tax discussion below), which reduced our 2006 revenue yields. Net revenue yields as measured on a constant dollar basis were flat in 2007 compared to 2006. The flat constant dollar net revenue yields were primarily driven by the higher prices we achieved from most of our North American brands and Costa Asia, which were offset by the softer cruise ticket pricing from most of our European cruise brands against very strong 2006 comparisons.

Gross cruise revenues increased \$419 million, or 11.6%, to \$4.02 billion in 2007 from \$3.60 billion in 2006 for largely the same reasons as net cruise revenues. Included in onboard and other revenues are concessionaire revenues of \$264 million in 2007 and \$224 million in 2006.

Other non-cruise revenues increased \$19 million, or 5.0%, to \$399 million in 2007 from \$380 million in 2006 primarily due to the increase in the number of cruise/tours sold and higher cruise/tour prices.

Costs and Expenses

Net cruise costs increased \$187 million, or 13.1%, to \$1.61 billion in 2007 from \$1.43 billion in 2006. The 9.4% increase in ALBDs between 2007 and 2006 accounted for \$135 million of the increase. The balance of \$52 million was from increased net cruise costs per ALBD, which increased 3.3% in 2007 compared to 2006 (gross cruise costs per ALBD increased 2.3%). Net cruise costs per ALBD increased in 2007 primarily due to a weaker U.S. dollar relative to the euro and sterling, a \$26 per metric ton increase in fuel cost to \$376 per metric ton in 2007, which resulted in an increase in fuel expense of \$20 million and an \$18 million Merchant Navy Officers Pension Fund expense. Net cruise costs per ALBD as measured on a constant dollar basis increased 0.8% in 2007 compared to 2006. Gross cruise costs increased \$250 million, or 11.9%, in 2007 to \$2.34 billion from \$2.09 billion in 2006 for largely the same reasons as net cruise costs.

Other non-cruise operating expenses increased \$17 million, or 6.0%, to \$301 million from \$284 million in 2006 primarily due to the increase in the number of cruise/tours sold.

Depreciation and amortization expense increased \$24 million, or 9.4%, to \$279 million in 2007 from \$255 million in 2006 largely due to the 9.4% increase in ALBDs through the addition of new ships, the weaker U.S. dollar compared to the euro and sterling and additional ship improvement expenditures.

Nonoperating (Expense) Income

Net interest expense, excluding capitalized interest, was \$85 million in both 2007 and 2006. Net interest expense was flat primarily due to a \$14 million increase in interest expense from a higher level of average borrowings, offset by a like amount of higher interest income primarily due to a higher average level of invested cash.

Income Taxes

Income tax expense increased \$8 million to \$39 million in 2007, from \$31 million in 2006, primarily because 2006 included a \$13 million tax adjustment related to the Military Sealift Command charter, which resulted in lower 2006 income taxes and Alaska's

new state income taxes, partially offset by the reversal in 2007 of some uncertain income tax position liabilities as a result of their favorable resolution. The \$13 million reduction in income taxes discussed above was offset by a reduction in cruise revenues and, accordingly, had no impact on our 2006 third quarter net income.

Nine Months Ended August 31, 2007 (“2007”) Compared to the Nine Months Ended August 31, 2006 (“2006”)

Revenues

Net cruise revenues increased \$703 million, or 10.1%, to \$7.70 billion in 2007 from \$7.00 billion in 2006. The 8.7% increase in ALBDs between 2007 and 2006 accounted for \$607 million of the increase, and the remaining \$96 million was from increased net revenue yields, which increased 1.3% in 2007 compared to 2006 (gross revenue yields increased by 1.4%). Net revenue yields increased in 2007 primarily due to the weaker U.S. dollar relative to the euro and sterling and higher onboard guest spending, partially offset by slightly lower occupancy. Net revenue yields as measured on a constant dollar basis decreased 1.3% in 2007 compared to 2006. This decrease in constant dollar net revenue yields was primarily driven by the softer cruise ticket pricing from our shorter duration North American-sourced Caribbean cruises, which was partially offset by the higher prices we achieved from our European brands.

Gross cruise revenues increased \$885 million, or 10.2%, to \$9.56 billion in 2007 from \$8.67 billion in 2006 for largely the same reasons as net cruise revenues. Included in onboard and other revenues are concessionaire revenues of \$626 million in 2007 and \$521 million in 2006.

Other non-cruise revenues increased \$19 million, or 4.2%, to \$468 million in 2007 from \$449 million in 2006 primarily due to the increase in the number of cruise/tours sold and higher cruise/tour prices.

Costs and Expenses

Net cruise costs increased \$454 million, or 10.8%, to \$4.65 billion in 2007 from \$4.20 billion in 2006. The 8.7% increase in ALBDs between 2007 and 2006 accounted for \$364 million of the increase. The balance of \$90 million was from increased net cruise costs per ALBD, which increased 2.0% in 2007 compared to 2006 (gross cruise costs per ALBD also increased 2.0%). Net cruise costs per ALBD increased in 2007 primarily due to a weaker U.S. dollar relative to the euro and sterling, an \$18 million Merchant Navy Officers Pension Fund contribution and higher repair costs from ship incidents. This increase was partially offset by \$40 million of lower dry-dock costs and a \$4 per metric ton decrease in fuel cost to \$337 per metric ton in 2007, which resulted in a reduction in fuel expense of \$9 million compared to 2006. Net cruise costs per ALBD as measured on a constant dollar basis decreased 0.7% in 2007 compared to 2006. Gross cruise costs increased \$636 million, or 10.8%, in 2007 to \$6.51 billion from \$5.88 billion in 2006 for largely the same reasons as net cruise costs.

Other non-cruise operating expenses increased \$26 million, or 7.4%, to \$377 million in 2007 from \$351 million in 2006 primarily due to the increase in the number of cruise/tours sold.

Depreciation and amortization expense increased \$84 million, or 11.6%, to \$811 million in 2007 from \$727 million in 2006 largely due to the 8.7% increase in ALBDs through the addition of new ships, the weaker U.S. dollar compared to the euro and sterling and additional ship improvement expenditures.

Nonoperating (Expense) Income

Net interest expense, excluding capitalized interest, increased \$16 million to \$258 million in 2007 from \$242 million in 2006. This increase was primarily due to a \$40 million increase in interest expense from a higher level of average borrowings and a \$6 million increase from higher average interest rates on average borrowings, partially

offset by \$30 million of higher interest income primarily due to a higher average level of invested cash. Capitalized interest increased \$5 million during 2007 compared to 2006 primarily due to higher average levels of investment in ship construction projects.

Other expenses in 2006 included a \$10 million expense for the write-down of a non-cruise investment, partially offset by a \$4 million gain on the subsequent sale of this investment, and \$5 million for a litigation reserve.

Income Taxes

Income tax expense decreased by \$16 million to \$26 million in 2007 from \$42 million in 2006 primarily because 2006 included \$11 million of income tax expense for the Military Sealift Command charters and the reversal in 2007 of some uncertain income tax position liabilities, partially offset by Alaska's new state income taxes.

Liquidity and Capital Resources

Sources and Uses of Cash

Our business provided \$3.21 billion of net cash from operations during the nine months ended August 31, 2007, an increase of \$384 million, or 13.6%, compared to fiscal 2006. We continue to generate substantial cash from operations and remain in a strong financial position, thus providing us with substantial financial flexibility in meeting operating, investing and financing needs.

During the nine months ended August 31, 2007, our net expenditures for capital projects were \$2.38 billion, of which \$2.03 billion was spent for our ongoing new shipbuilding program, including \$1.59 billion for the final delivery payments for the *Carnival Freedom*, *Emerald Princess*, *AIDAdiva* and *Costa Serena*. In addition to our new shipbuilding program, we had capital expenditures of \$236 million for ship improvements and refurbishments and \$114 million for Alaska tour assets, cruise port facility developments, information technology and other assets.

During the nine months ended August 31, 2007, we borrowed \$1.59 billion, which included \$1.06 billion to pay part of the *Carnival Freedom*, *Emerald Princess* and *AIDAdiva* purchase prices and €313 million under our revolving credit facility, which we intend to use to pay for a portion of the *Carnival Splendor*'s euro purchase price. In addition during the nine months ended August 31, 2007, we repaid \$812 million of long-term debt, which included \$323 million for the early repayment of £165 million of debt. We also repaid net short-term borrowings of \$130 million under our commercial paper program and short-term bank loans during the nine months ended August 31, 2007. Finally, we paid cash dividends of \$713 million and purchased \$107 million of Carnival plc ordinary shares in open market transactions during the nine months ended August 31, 2007.

Future Commitments and Funding Sources

Our contractual cash obligations as of August 31, 2007 have changed compared to November 30, 2006, including ship construction contracts entered into through January 2007, primarily as a result of our debt and ship delivery payments as noted above and the exercise of an option to purchase a Holland America 2,100-passenger capacity ship, which has an all-in cost of €425 million and is expected to enter service in fall 2010.

At August 31, 2007, we had liquidity of \$4.82 billion, which consisted of \$1.75 billion of cash, cash equivalents and short-term investments, \$1.52 billion available for borrowing under our revolving credit facility and \$1.55 billion under committed ship financing facilities. Our revolving credit facility matures in 2012. In addition, in June 2007 we entered into an agreement to sell Cunard Line's *QE2* for delivery to the buyer in November 2008 for \$100 million, which is expected to result in a gain of approximately \$10 million in the 2008 fourth quarter, based on the current U.S. dollar to sterling exchange rate. Finally, in September 2007 we entered into a joint venture agreement with Orizonia Corporation to set up Iberocruceros for an investment of €290 million, including €105 million of cash (\$144 million U.S. dollars at August 31,

2007 exchange rate), which was classified as restricted cash in our long-term other assets at August 31, 2007. In addition, Iberocruceros borrowed €185 million under a portion of our revolving credit facility to finance the payment of the remaining amount of the investment. A key to our access to liquidity is the maintenance of our strong credit ratings.

Based primarily on our historical results, current financial condition and future forecasts, we believe that our existing liquidity and cash flow from future operations will be sufficient to fund most of our expected capital projects, debt service requirements, dividend payments, working capital and other firm commitments. In addition, based on our future forecasted operating results and cash flows for fiscal 2007, we expect to be in compliance with our debt covenants during the remainder of fiscal 2007. However, our forecasted cash flow from future operations, as well as our credit ratings, may be adversely affected by various factors including, but not limited to, those factors noted under "Cautionary Note Concerning Factors That May Affect Future Results." To the extent that we are required, or choose, to fund future cash requirements, including our future shipbuilding commitments, from sources other than as discussed above, we believe that we will be able to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets. However, we cannot be certain that our future operating cash flow will be sufficient to fund future obligations or that we will be able to obtain additional financing, if necessary.

Off-Balance Sheet Arrangements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

During the nine months ended August 31, 2007 we executed derivative and nonderivative hedging transactions as follows:

- We settled, prior to its scheduled November 2007 maturity, a foreign currency swap that was designated as a hedge of our net investment in our subsidiaries whose functional currency are euros. This foreign currency swap effectively converted \$400 million of variable rate U.S. dollar-denominated debt into €349 million of variable rate debt.
- We designated \$315 million of new euro-denominated debt as a hedge of our euro-denominated net investments.
- We settled foreign currency swaps that were designated as hedges of our net investment in one of our sterling functional currency operations. These foreign currency swaps effectively converted \$200 million of U.S. dollar denominated debt into £137 million of sterling debt. This debt was repaid at its maturity, in June 2007.
- We designated €313 million (\$428 million U.S. dollars at August 31, 2007 exchange rate) of euro cash balances as a fair value hedge and entered into forward purchases for €78 million, which we also designated as a fair value hedge, of the remaining euro yard payments for the *Carnival Splendor*.

At August 31, 2007, 61%, 33% and 6% (57%, 29% and 14% at November 30, 2006) of our debt was U.S. dollar, euro and sterling-denominated, respectively, including the effect of foreign currency swaps.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit, is

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

Our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer have evaluated our disclosure controls and procedures and have concluded, as of August 31, 2007, that they were effective as described above.

Changes in Internal Control over Financial Reporting

During the three months ended August 31, 2007, we continued with our implementation of a new worldwide accounting system. As a result, there have been changes in our internal control over financial reporting during the quarter ended August 31, 2007 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. As part of the system implementation, we have reviewed the controls affected by the new accounting system and have made the necessary internal control changes.

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

PART II - OTHER INFORMATION

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

In June 2006, the Boards of Directors authorized the repurchase of up to an aggregate of \$1 billion of Carnival Corporation common stock and/or Carnival plc ordinary shares subject to certain restrictions. On September 19, 2007, the Boards of Directors increased the remaining \$578 million authorization back to \$1 billion. The repurchase program does not have an expiration date and may be discontinued by our Boards of Directors at any time. The Carnival plc share repurchase authorization requires annual shareholder approval. During the 2007 third quarter and from September 1, 2007 through September 26, 2007 we purchased 2.5 million and 2.1 million ordinary shares of Carnival plc, which are not registered under Section 12 of the Exchange Act, at an average price of \$43.49 and \$43.83, respectively. Carnival plc ordinary shares are listed on the London Stock Exchange. At September 26, 2007 the remaining availability pursuant to our share repurchase program was \$996 million.

During the three months ended August 31, 2007, a nominal amount of our Zero Coupon and 2% convertible notes were converted, at their accreted value in the case of the Zero Coupon notes), into common stock of Carnival Corporation. These issuances were exempt from registration under Section 3(a)(9) of the Securities Act of 1933, as amended.

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

Item 5. Other Information

On September 26, 2007, the termination date for substantially all of our \$1.2 billion, €400 million and £200 million Facilities Agreement, dated October 21, 2005, as amended, by and among Carnival Corporation, Carnival plc, and certain of Carnival Corporation and Carnival plc subsidiaries, The Royal Bank of Scotland plc, as Facilities Agent, and each of the other banks or other institutions party thereto (the "Facilities

Agreement”), was extended from October 21, 2011 to October 21, 2012 pursuant to the extension request procedures set forth in the Facilities Agreement.

Item 6. Exhibits.**INDEX TO EXHIBITS**

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
3.1	Third Amended and Restated Articles of Incorporation of Carnival Corporation	8-K	3.1	4/17/03	
3.2	Amended and Restated By-laws of Carnival Corporation	8-K	3.2	4/17/03	
3.3	Articles of Association of Carnival plc	8-K	3.3	4/17/03	
3.4	Memorandum of Association of Carnival plc	8-K	3.4	4/17/03	
10.1	Carnival Corporation Nonqualified Retirement Plan for Highly Compensated Employees.				X
10.2	Amendment Agreement, dated 26 July, 2007, to the Facilities Agreement dated October 21, 2005, by and among Carnival Corporation, Carnival plc, certain of Carnival Corporation and Carnival plc subsidiaries, The Royal Bank of Scotland, as Facilities Agent, and a syndicate of financial institutions.				X
12	Ratio of Earnings to Fixed Charges.				X
31.1	Certification of Chief Executive Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Operating Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.3	Certification of Senior Vice President and Chief Financial Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.4	Certification of Chief Executive Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	Exhibit	Filing Date	Filed Herewith
31.5	Certification of Chief Operating Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.6	Certification of Senior Vice President and Chief Financial Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certification of Chief Executive Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Certification of Chief Operating Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.3	Certification of Senior Vice President and Chief Financial Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.4	Certification of Chief Executive Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.5	Certification of Chief Operating Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.6	Certification of Senior Vice President and Chief Financial Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X

SIGNATURES

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

CARNIVAL CORPORATION

By: /s/ Micky Arison

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

By: /s/ Howard S. Frank

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

By: /s/ David Bernstein

David Bernstein
Senior Vice President and
Chief Financial Officer

Date: September 28, 2007

CARNIVAL PLC

By: /s/ Micky Arison

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

By: /s/ Howard S. Frank

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

By: /s/ David Bernstein

David Bernstein
Senior Vice President and
Chief Financial Officer

Date: September 28, 2007

**CARNIVAL CORPORATION
NONQUALIFIED RETIREMENT PLAN
FOR HIGHLY COMPENSATED EMPLOYEES**

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OF
CARNIVAL CORPORATION
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FOR HIGHLY COMPENSATED EMPLOYEES

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CARNIVAL CORPORATION

NONQUALIFIED RETIREMENT PLAN

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

ARTICLE 1. DEFINITIONS

The following definitions and the definitions contained in Section 4.1 apply for purposes of this Plan:

- 1.1 Accrued Benefit - with respect to each Participant as of a particular point in time on or before his or her Normal or Late Retirement Date, subject to the provisions of Article 2, the benefit determined by the following Formula:

Formula is $(A + B) \times C$, where:

A is 1% (.010) of Average Annual Compensation up to the amount of Covered Compensation

B is 1.6% (.016) of Average Annual Compensation in excess of the amount of Covered Compensation, and

C is Benefit Accrual Years of Service up to a maximum of 30 years

- 1.2 Actuarial Equivalent - a benefit or amount that replaces another and has the same value as the benefit or amount it replaces, based on actuarial assumptions or other methods as set forth in Schedule A to this Plan.

- 1.3 Annuity Starting Date - the first date as of which distribution of Retirement Benefits to a Participant is to begin under Section 6.3 or the first date as of which distribution of Preretirement Death Benefits to a spouse is to begin under Section 7.3.
- 1.4 Average Annual Compensation - a Participant's average Compensation during the five (5) consecutive Plan Years ending with the Plan Year immediately preceding the date on which his service terminates, in which the Participant received the greatest aggregate amount of Compensation out of the 10 most recent Plan Years. In the case of a Participant who is employed for a period of less than 5 consecutive Plan Years, the Participant's Average Annual Compensation is based on his entire period of service. In determining Average Annual Compensation, the Participant's Compensation for any Plan Year during which the Participant did not earn a Benefit Accrual Year of Service shall be ignored.
- 1.5 Beneficiary - a person who is entitled to receive distributions under this Plan upon or after the death of a Participant.
- 1.6 Benefit Accrual Year of Service - a Plan Year for which a Participant is credited with at least 1,000 Hours of Service with an Employer, except that the following Benefit Accrual Years of Service shall be disregarded:

Years of Service before the adoption of this Plan, except that anyone who is an Employee on January 1, 1989, shall be credited with a Benefit Accrual Year of Service for each of his or her consecutive twelve (12) month periods of employment with the Employer (beginning on or after November 14, 1974) ending immediately prior to that date in which the Participant completes a Year of Service. The period of service between the date the consecutive twelve (12) month period ends and December 31, 1988 shall be referred to as the "lag period"; in order to provide a transition for the Plan Year beginning on January 1, 1989, an Employee on January 1, 1989 who fails to complete at least 1,000 Hours of Service during the Plan Year beginning on January 1, 1989, shall nevertheless be credited with one Benefit Accrual Year of Service if he completes 1,000 Hours of Service during the consecutive twelve (12) month period that begins with the first day of the lag period. An Employee will be credited with 90 Hours of Service for each bi-weekly period during the lag period. Notwithstanding the foregoing, after December 31, 1997 no Benefit Accrual Years of Service shall be credited to any Participant under this Plan who made a one-time irrevocable election effective as of January 1, 1998 to participate in The "Fun ShipSM" Nonqualified Savings Plan unless such election was limited to deferral of bonuses only under the "Fun ShipSM" Nonqualified Savings Plan.

- 1.7 Board - the board of directors of the Company.

- 1.8 Company - Carnival Corporation or any successor by merger, consolidation or sale of assets.
- 1.9 Compensation - all cash remuneration paid or made available for any Plan Year by an Employer to an Employee for the Employee's services as salary, wages, commissions and including (a) bonuses (including those bonuses deferred under the Carnival Corporation Nonqualified Deferred Compensation Plan), (b) pay at premium rates (holiday, overtime or other), and (c) any amounts contributed on behalf of the Employee to a cafeteria plan or cash or deferred arrangement and not includible in income under Section 125 or 402(g) of the Internal Revenue Code, but excluding (1) any other amounts paid for that Plan Year on account of the Employee under this Plan or under any other employee pension benefit plan (as defined in Section 3(2) of ERISA), (2) any other amounts which are not includible in the Employee's income for federal income tax purposes and (3) any income attributable to the Company's stock programs or other fringe benefit programs. Employee's Compensation shall not exceed the maximum compensation rate under section 401(a)(17) of the Code (determined without regard to the reduction to \$150,000) (i.e., \$250,000 for 1996) as further indexed for cost of living as determined by the Retirement Committee. Employee's Compensation shall not exceed the maximum compensation rate under section 401(a)(17) of the Code (determined without regard to the reduction to \$150,000 (i.e., \$250,000 for 1996) as further indexed for cost of living by reference to the annual percentage change of the CPI-U, U.S. City Average, All Items (non-seasonally adjusted) for the period from August to August of the preceding year (i.e. the annual change published in September of the year prior to the year the compensation limit is in effect).
- 1.10 Covered Compensation - with respect to a Participant, the average (without indexing) of the taxable wage bases in effect under Section 230 of the Social Security Act for each year during the 35-year period ending with the last day of the calendar year the Employee attains the social security retirement age. In determining a Participant's Covered Compensation for a Plan Year, the taxable wage bases for all calendar years beginning after the first day of a Plan Year are assumed to be the same as the taxable wage base in effect for that Plan Year. A Participant's Covered Compensation shall be adjusted each Plan Year.
- 1.11 Early Retirement Date - the first day of the month coincident with or next following the Participant's attainment of age 55 and completion of 15 Vesting Years of Service.
- 1.12 Eligible Employee - a select group of management or highly compensated employees to be determined annually by the Retirement Committee.
- 1.13 Employee - anyone who is employed by an Employer.
- 1.14 Employer - the Company, Carnival Cruise Lines, Carnival Tours, Inc., Blue Seas Distributors, Carnival Management Services, Inc., Intercon, Carnival Maritime

Management, Concord Nopal, Hamilton Personnel, Hamilton Properties or any affiliated company which has adopted this Plan.

- 1.15 ERISA - the Employee Retirement Income Security Act of 1974, as it may from time to time be amended or supplemented. References to any section of ERISA shall be to that section as it may be renumbered, amended, supplemented or reenacted.
- 1.16 Hour of Service - an hour for which an Employee directly or indirectly receives, or is entitled to receive, remuneration from an Employer in relation to his or her employment, including hours credited for vacation, holiday, sickness or disability and hours for which back pay has been paid, awarded or agreed to (irrespective of mitigation of damages) by an Employer (which shall be credited to the Employee for the period to which the award or agreement pertains rather than the period in which the award or agreement is made). An Employee shall be credited with 90 Hours of Service for each bi-weekly period in which the Employee is paid or entitled to payment for at least one Hour of Service. An Employee who is classified as "non exempt" or "hourly" for purposes of determining eligibility for overtime pay shall be credited with the actual number of hours paid in relation to his or her employment. Hours of service shall be credited to an Employee in accordance with the records of the Employee's Employer and Department of Labor Regulations Section 2530.200b-2.
- 1.17 Internal Revenue Code - the Internal Revenue Code of 1986, as it may from time to time be amended or supplemented.
- 1.18 Late Retirement Date - the first day of the month coincident with or next following a Participant's Normal Retirement Date, on which a Participant actually retires from the service of the Employer.
- 1.19 Limitation Year - the calendar year.
- 1.20 Normal Retirement Date - the later of the first day of the month coincident with or next following (a) a Participant's 65th birthday and (b) the fifth anniversary of the date as of which the Participant began participation in the Plan.
- 1.21 Participant - a participant in this Plan that satisfies the requirements under Article 2.
- 1.22 Permanent Disability - the inability of a Participant to perform services for his Employer for a period that is expected to continue for a period in excess of 12 months or to result in death.
- 1.23 Plan - the retirement plan set forth in this document as it may from time to time be amended or supplemented.
- 1.24 Plan Administrator - the person appointed by the Retirement Committee in accordance with Section 9.4.

- 1.25 Plan Year - the calendar year.
- 1.26 Preretirement Death Benefit - the death benefit payable under Article 7 to the spouse of a Participant who dies before his or her Annuity Starting Date.
- 1.27 Qualified Joint and Survivor Annuity - an annuity for the life of a Participant with a survivor annuity for the life of the Participant's spouse where the survivor annuity is at least 50% but not more than 100% of the amount of the annuity payable during the joint lives of the Participant and the Participant's spouse and the joint and survivor annuity is at least the Actuarial Equivalent of the most valuable form of benefit under the Plan payable on his Annuity Starting Date.
- 1.28 Qualified Preretirement Survivor Annuity - survivor annuity for the life of the Participant's spouse. Each payment under the survivor annuity must not be less than the payment that would have been made to the spouse:
- (a) in the case of a Participant who dies after attaining the earliest age on which he could retire, the Participant had a termination of employment or Retirement on the day before his death and received distribution of benefits in the form of an immediate Qualified Joint and Survivor Annuity with 50% continuation to the survivor, or
 - (b) in the case of a Participant who dies on or before attaining the earliest age on which the Participant could retire, the Participant had a termination of employment on the day of his death, survived to his earliest retirement date, received distribution of benefits in the form of a Qualified Joint and Survivor Annuity with 50% continuation to the survivor on his earliest retirement date and died on the day after his earliest retirement date.
- In the case of a Participant who dies before his Annuity Starting Date but after he has elected to receive distribution of his retirement benefit in the form of a joint and survivor annuity, where the survivor annuity is 100% of the amount payable during the joint lives of the Participant and the participant's spouse, the Qualified Preretirement Survivor Annuity shall be determined based on that form of joint and survivor annuity instead of a Qualified Joint and Survivor Annuity.
- 1.29 Retirement - a Participant's termination of employment with the Company on or after his Normal Retirement Date or Early Retirement Date if a Participant has 15 Vesting Years of Service.
- 1.30 Retirement Committee - the committee appointed by the Board under Section 9.2.
- 1.31 Vested Interest - the nonforfeitable portion of a Participant's retirement benefit determined under Article 5.

- 1.32 Vesting Years of Service - all Years of Service with an Employer credited to an Employee except the following Years of Service are disregarded:

Years of Service before the adoption of this Plan, except that anyone who is an Employee on January 1, 1989 shall be credited with a Vesting Year of Service for each of his or her consecutive twelve (12) month periods of employment with the Employer (beginning on or after November 14, 1974) ending immediately prior to that date in which the Participant completes a Year of Service. The period of service between the date the consecutive twelve (12) month period ends and December 31, 1988 shall be referred to as the "lag period"; in order to provide a transition for the Plan Year beginning on January 1, 1989, an Employee on January 1, 1989 who fails to complete at least 1,000 Hours of Service during the Plan Year beginning on January 1, 1989, shall nevertheless be credited with one Vesting Year of Service if he completes 1,000 Hours of Service during the consecutive twelve (12) month period that begins with the first day of the lag period. An Employee will be credited with 90 Hours of Service for each bi-weekly period during the lag period.

- 1.33 Year of Service - a Plan Year for which an Employee has been credited with at least 1,000 Hours of Service.

ARTICLE 2. PARTICIPATION

- 2.1 Participation - the Retirement Committee will determine which Employees are Eligible Employees. In any event, no Employee shall be an Eligible Employee prior to satisfying one Year of Service and attainment of age 21. Eligible Employees shall enter the Plan on the January 1 or July 1 closest to satisfaction of the one Year of Service and age requirements. Notwithstanding the foregoing, effective January 1, 1998, for purposes of Articles 2 and 3 and for determining a Participant's Benefit Accrual Years of Service and Vesting Years of Service, no individual who elected to participate in The "Fun ShipSM" Nonqualified Savings Plan shall continue active participation in the Plan.
- 2.2 Cessation of Participation - a Participant shall cease to be a Participant as of the day all distributions to the Participant and the Participant's Beneficiaries have been made or upon the determination by the Retirement Committee that the Participant is no longer an Eligible Employee.

ARTICLE 3. RETIREMENT BENEFITS

3.1 General - Participants' retirement benefits shall be determined under this Article 3 (subject to the limitations set forth in Article 4). Each Participant shall be entitled to the nonforfeitable portion, as determined under Article 5, of his retirement benefit, and shall have no right to any portion of his retirement benefit which is not nonforfeitable under Article 5. Upon a Participant's Retirement, his retirement benefit shall in no event be less than the retirement benefit the Participant would have been entitled to receive if the participant had separated from service at his Early Retirement Date. The form and timing of distribution of the nonforfeitable portion of a Participant's retirement benefit shall be made in accordance with Article 6. No Participant is entitled to any additional right or benefit provided under any amendment to the Plan after a termination of employment unless such amendment specifically provides for its application to terminated employees.

3.2 Normal Retirement and Retirement Benefits - normal retirement under the Plan is retirement from the service of the Employer on the Participant's Normal Retirement Date.

The monthly amount of retirement benefit payable to a Participant who retires on his Normal Retirement Date shall be an amount, subject to the provisions of Article 4 hereof, equal to his Accrued Benefit as of his Normal Retirement Date.

3.3 Late Retirement and Retirement Benefits - late retirement under the Plan is retirement from the service of the Employer on the Participant's Late Retirement Date.

The monthly amount of retirement benefit payable to a Participant who retires on his Later Retirement Date shall be an amount, subject to the provisions of Article 4, equal to his Accrued Benefit as of his Late Retirement Date.

3.4 Early Retirement and Retirement Benefits - early retirement under the Plan is retirement from the service of the Employer on or after the Participant's Early Retirement Date and prior to the Participant's Normal Retirement Date.

The monthly amount of retirement benefit payable to a Participant who retires prior to his Normal Retirement Date under the provisions of this Section shall be an amount subject to the provisions of Article 4, equal to the Participant's Accrued Benefit at such date reduced in accordance with the provisions of Section 6.5.

3.5 Retirement Benefit Upon Termination of Employment - subject to Article 4, Section 6.5, and 7.2, upon a Participant's termination of employment before his Normal Retirement Date, the Participant's retirement benefit shall be an amount equal to the vested Accrued Benefit as of the date of his termination of employment.

For purposes of determining a Participant's retirement benefit under this Section 3.5 it shall be assumed that payment of the retirement benefit will be made in the form of

payment pursuant to Section 6.1(a), commencing on the Participant's Normal Retirement Date.

3.6 Retirement Benefit Upon Permanent Disability - subject to Article 4, Section 6.5, and 7.2, upon a Participant's Permanent Disability, the Participants' retirement benefit shall be determined in the same manner as if a regular termination of employment had occurred at the Participant's date of disability.

3.7 Suspension of Benefit Payments Upon Reemployment - payment of the retirement benefit of a Participant who is rehired after his Annuity Starting Date shall be suspended during each calendar month of the Participant's reemployment or continued employment during which the Participant is credited with at least 40 Hours of Service. Payment of the Participant's Retirement Benefit shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed on the basis described in the previous sentence, provided the Participant has notified the Employer of the cessation.

Effective January 1, 2000, a Participant who is rehired after his Annuity Starting Date shall not have his benefit payments suspended.

ARTICLE 4. LIMITATIONS ON BENEFITS

A Participant's retirement benefit under this Plan shall be reduced by the amount, if any, of the Participant's retirement benefit under the Carnival Corporation Qualified Retirement Plan or a Participant's benefit under an Executive Agreement, determined as of the Participant's Annuity Starting Date. The Board or its delegate reserves the right to limit or change the timing of a distribution or amount of any Participant's Accrued Benefit under the Plan.

ARTICLE 5. VESTING

A Participant's right to receive his retirement benefit shall become nonforfeitable upon the earlier of (a) the Participant's being credited with five Vesting Years of Service, or (b) the Participant's Normal Retirement Date, if the Participant is an Eligible Employee at that time. Notwithstanding the foregoing, any Participant who made a one-time irrevocable election to participate in The "Fun ShipSM" Nonqualified Savings Plan, effective as of January 1, 1998, shall become fully vested in his Retirement Benefit.

ARTICLE 6. DISTRIBUTION

- 6.1 Election of Form of Distribution. Subject to Section 6.4, a Participant shall be entitled to elect, subject to Section 6.7, to receive distribution of his Vested Interest in one of the following methods:
- (a) Life with 5-Year Certain Benefit -- an annuity for the life of the Participant, but if the Participant dies within 5 years of his Annuity Starting Date, the annuity is payable to the Participant's Beneficiary for the remainder of that 5-year period;
 - (b) Life with 10-Year Certain Benefit -- an annuity for the life of the Participant, but if the Participant dies within 10 years of his Annuity Starting Date, the annuity is payable to the Participant's Beneficiary for the remainder of that 10-year period;
 - (c) Qualified Joint and Survivor Annuity -- an annuity for the life of the Participant with a survivor annuity for the life of the Participant's spouse, where the survivor annuity is either 50% or 100% of the amount payable during the joint lives of the Participant and the Participant's spouse;
 - (d) Single cash distribution of the full amount payable - the Actuarial Equivalent present value of the Participant's Vested Interest payable at his Normal Retirement Date. This method will become available only after January 1, 1994 for any Participant or Beneficiary entitled to but not yet receiving monthly payments and only upon the attainment of a Participant's Early Retirement Age.

If the Participant elects a Lump Sum, such election must be made no later than the December 31, preceding the Participant's Early Retirement Date. The Participant's election of a lump sum shall designate the date that such benefit shall be distributed which in no event shall be before the Participant's Early Retirement Date. In the absence of an effective election under this Section 6.1, subject to Section 6.7, a Participant shall be deemed to have elected a distribution in the form of 50% Qualified Joint and Survivor Benefit if Participant is married at time benefits are to begin or the Life with 5-Year Certain Benefit if Participant is not married at time benefits are to begin. A Participant may change his or her election after the Participant's Early Retirement Date only if such change is effective more than one year after the date of the change and only if the Retirement Committee, in its discretion, decides to honor the Participant's election. The Retirement Committee may in any event honor a Participant's election or may choose any other form or timing of distribution.

- 6.2 Vested Interest Not in Excess of Certain Amount. If as of the Participant's Annuity Starting Date the Actuarial Equivalent present value of his Vested Interest payable as of the Participant's Normal Retirement Date does not exceed \$5,000, the method of distribution as to that Participant shall be as a single cash distribution of that Vested Interest unless the Retirement Committee determines that such amount shall be payable in the form of an annuity. Effective January 1, 2002, for purposes of determining whether the Actuarial Equivalent present value of a Participant's Vested Interest exceeds \$5,000, the determination shall be made on the date that the distribution begins even if

the benefit was valued at more than \$5,000 at the time of a previous distribution or even if a lower cashout limit was in place as of the Participant's Annuity Starting Date.

- 6.3 Timing of Distribution; Annuity Starting Date. Notwithstanding the remainder of this Section 6.3 or Section 6.4, no distributions shall be made to any Participants prior to January 1, 1994.

Distribution of a Participant's Vested Interest shall commence as of his Annuity Starting Date. A Participant's Annuity Starting Date shall be the earliest of (a) the first day of the month coincident with or next following the day of the Participant's Retirement, or (b) the first day of the month coincident with or next following the day of the Participant's termination of employment (if as of that date the Actuarial Equivalent present value of his Vested Interest does not exceed the amount in Section 6.2). In no event, unless the Participant elects otherwise, shall distribution of a Participant's Vested Interest commence later than 60 days after the latest of the last day of the Plan Year in which occurs (1) the Participant's Retirement, (2) the earlier of the day the Participant attains his Normal Retirement Date, or (3) the tenth anniversary of the Participant's participation in the Plan.

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

- 6.5 Reductions for Early Distribution. The Retirement Benefit of a Participant who elects to receive distribution of his Vested Interest prior to his Normal Retirement Date under Section 6.4 shall be reduced by 0.5% (1/2%) for each month that distribution of the Participant's benefits precedes his Normal Retirement Date to reflect the earlier commencement of distribution.

- 6.6 Reductions for Distribution After Normal Retirement Date. In the case of a Participant who (1) remains an Employee after his Normal Retirement Date and (2) is receiving while an Employee distribution of his Retirement Benefit, the portion of his Retirement Benefit determined as of the last day of any Plan Year attributable to Benefit Accrual Years of Service beginning after his Normal Retirement Date shall be reduced (but not below zero) by the Actuarial Equivalent value of the total Plan distribution the Participant has received as of the last day of that Plan Year determined in accordance with Section 1.411(b)-2 of the Income Tax Regulations.

- 6.7 Qualified Joint and Survivor Annuity for Married Participants. A Participant and spouse who have been married for at least twelve months as of the earlier of the Participant's Annuity Starting Date or Death shall receive a distribution of the Participant's Vested Interest in the form of a Qualified Joint and Survivor Annuity, unless the Participant has previously waived his rights to receive distribution of benefits in this form. The waiver must be executed and consented to by the Participant's spouse in accordance with Section 6.9. Both the Participant's waiver and the spouse's consent must state the particular optional form of benefit to be distributed and any non-spouse Beneficiary or class of non-spouse Beneficiaries. A Participant's waiver of a Qualified Joint and Survivor Annuity under this Section 6.7 may be revoked at any time before the Participant's Annuity Starting Date and, once revoked, may be made again before that date. A spouse's consent to the waiver once given may be revoked before the Annuity Starting Date.
- 6.8 Notification of Right to Waive Qualified Joint and Survivor Annuity. The Retirement Committee shall provide each Participant (whether or not married) with a notice of the Participant's right to elect to waive his or her right to receive distribution of his Vested Interest in the form of a Qualified Joint and Survivor Annuity.
- 6.9 Spousal Consent. A Participant's waiver of a Qualified Joint and Survivor Annuity described in Section 6.8 or a Qualified Preretirement Survivor Annuity under Section 7.2 shall be valid only if the Participant's spouse executes a written consent to that election acknowledging the effect of the election and the consent is witnessed by a notary public or Plan official. The spouse's consent is not required if (a) the Participant establishes that the spouse's consent cannot be obtained because the Participant does not have a spouse, the Participant's spouse cannot be located, (b) the Participant is legally separated from the spouse or (c) the Participant has been abandoned by his spouse (within the meaning of local law) and the Participant has a court order to that effect. A Participant's waiver of a Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity shall be effective only with respect to the spouse who consents to it as provided in this Section 6.9.
- 6.10 Annuities. Any distribution of benefits in the form of an annuity may be made directly from the trust, if established, or by the purchase of a nontransferable immediate or deferred payment annuity contract from an insurance company selected by the Retirement Committee or from the general assets of an Employer. Any annuity contract purchased shall be delivered to the Participant or Beneficiary and distribution of benefits shall be considered to have been completed when the annuity contract is delivered.
- 6.11 Release. Upon any distribution or payment, the trustee or the Retirement Committee may require execution of a receipt and release, in form and substance satisfactory to it, of all claims under this Plan.

ARTICLE 7. PRERETIREMENT DEATH BENEFITS

7.1 Preretirement Death Benefit.

- (a) Upon the death of a Participant who (i) has a Vested Interest, (ii) has not yet had an Annuity Starting Date and (iii) is survived by a spouse (with whom he has been married for at least twelve months), the Participant's spouse shall be entitled to receive a Preretirement Death Benefit as defined under Section 7.2(a).
- (b) Upon the death of a Participant who (i) has a Vested Interest, (ii) has not yet had an Annuity Starting Date, and (iii) is not survived by a spouse (with whom he has been married for at least twelve months), the Participant's Beneficiary shall be entitled to receive a Preretirement Death Benefit as defined under Section 7.2(b).

7.2 Form of Preretirement Death Benefit.

- (a) Subject to the following sentences, the Participant's Preretirement Death Benefit under Section 7.1(a) shall be paid to the Participant's spouse in accordance with the Participant's most recent distribution election under Section 6.1, or if no such election is in place, then in the form of an Qualified Preretirement Survivor Annuity. If the Actuarial Equivalent present value of the Participant's Preretirement Death Benefit as of the Annuity Starting Date exceeds the amount defined in Section 6.2 (the "Minimum Amount"), the Participant's spouse may elect (during the period beginning on the day the Participant dies and ending on the day distribution of benefits commences) to receive a Preretirement Death Benefit which is the Actuarial Equivalent of the full amount otherwise payable as a Qualified Preretirement Survivor Annuity in the form of a single cash distribution. If the Actuarial Equivalent present value of a Participant's Qualified Preretirement Survivor Annuity as of the Annuity Starting Date does not exceed the Minimum Amount, the method of distribution to the Participant's spouse of the Preretirement Death Benefit shall be as a single cash distribution which is the Actuarial Equivalent of the full amount payable.
- (b) Single Participant Death Benefit. A Participant's Preretirement Death Benefit under Section 7.1(b) shall be paid to his Beneficiary in accordance with the Participant's most recent distribution election under Section 6.1, or if no such election is in place, in the form of single cash distribution. The single cash distribution shall be equal to the Actuarial Equivalent present value of fifty percent (50%) of a Life with 5-Year Certain Benefit payable at the Participant's Normal Retirement Date.

7.3 Timing of Distribution; Annuity Starting Date. Notwithstanding the remainder of this Section 7.3, no distributions shall be made to the Participant's spouse prior to January 1, 1994.

- (a) Distribution of a Participant's Preretirement Death Benefit under Section 7.1(a) shall commence as of the Annuity Starting Date of the Participant's spouse. The Annuity Starting Date of the Participant's spouse shall be the earliest of (a) in the case of a Participant who dies on or after his Early Retirement Date, the first day of the month coincident with or next following the Participant's death, (b) in the case of a Participant who dies after attaining age 55 with less than 15 Vesting Years of Service and the Actuarial Equivalent present value of the Participant's Preretirement Death Benefit exceeds the Minimum Amount, the first day of the month coincident with or next following the Participant's Normal Retirement Date had the Participant lived, (c) in the case of a Participant who dies before attaining age 55 but after earning 15 or more years of Vesting Years of Service and the Actuarial Equivalent present value of the Participant's Preretirement Death Benefit exceeds the Minimum Amount, the first day of the month coincident with or next following the Participant's Early Retirement Date had the Participant lived, (d) in the case of a Participant who dies before attaining age 55 with less than 15 years of service and the Actuarial Equivalent present value of the Participant's Preretirement Death Benefit exceeds the Minimum Amount, the first day of the month coincident with or next following the Participant's Normal Retirement Date had the Participant lived, or (e) in the case of a Participant who dies before his or her Early Retirement Date and the Actuarial Equivalent present value of his or her Preretirement Death Benefit does not exceed the Minimum Amount, the first day of the month coincident with or next following the Participant's death.
- (b) Distribution of a Participant's Preretirement Death Benefit under Section 7.1(b) shall be paid to his Beneficiary as soon as administratively practicable following the Participant's death.

ARTICLE 8. FUNDING

- 8.1 Funding Policy. The Plan is an unfunded plan for purposes of ERISA. To the extent the Company decides to set aside any funds in a trust, those funds will be subject to the general creditors of the Company.

ARTICLE 9. ADMINISTRATION OF THE PLAN

- 9.1 The Board. The Board shall appoint the members of the Retirement Committee and shall be responsible for the establishment and termination of this Plan and any trust. The Board shall delegate to the Retirement Committee the authority to amend the Plan.
- 9.2 The Retirement Committee. This Plan shall be administered by the Retirement Committee, which shall have the responsibilities and duties delegated to it in this Plan, including the determination of a Participant's Accrued Benefit, the appointment of any trustee or investment manager, and any responsibilities and duties under this Plan which are not specifically delegated to anyone else.
- 9.3 The Plan Administrator. The Retirement Committee shall serve as the Plan Administrator and shall be responsible for the maintenance of all records of Participants and Beneficiaries necessary for the administration of this Plan unless they delegate in writing such responsibilities to a person(s).
- 9.4 Rules of the Retirement Committee. The Retirement Committee from time to time may establish rules for the administration of this Plan. The decision and action of the Retirement Committee as to any question arising in connection with the Plan, including the construction and interpretation of the Plan and the trust Agreement, shall be final and binding upon all Participants and Beneficiaries.
- 9.5 Membership of the Retirement Committee. The Retirement Committee shall consist of at least two but not more than 5 members. Each person appointed a member of the Retirement Committee shall file his acceptance of the appointment with the secretary of the Company. Any member of the Committee may resign by delivering his written resignation to the secretary of the Company; the resignation shall become effective 30 days following receipt by the secretary (or at any other time agreed upon by the member and the Board). The Board may remove any member of the Retirement Committee at any time, with or without cause, upon notice to the member being removed. Notice of the appointment, resignation or removal of a member of the Retirement Committee shall be given by the Board to the trustee and to the members of the Retirement Committee.
- 9.6 Action of the Retirement Committee. A majority of the total number of members of the Retirement Committee shall constitute a quorum for the transaction of business. The vote

of a majority of the members of the Retirement Committee present at the time of a vote, if a quorum is present at the time, shall be required for action by the Retirement Committee. Resolutions may be adopted or other action taken without a meeting upon the written consent of all members of the Retirement Committee. Any person dealing with the Retirement Committee shall be entitled to rely upon a certificate of any member of the Retirement Committee, or its secretary, as to any act or determination of the Retirement Committee.

- 9.7 Actuary. The Retirement Committee shall appoint an enrolled Actuary as defined in Section 7701(a)(35) of the Internal Revenue Code to perform actuarial services with respect to this Plan.
- 9.8 Benefits Claims Committee. The Retirement Committee shall appoint a Benefits Claim Committee which shall consist of at least three members (who may or may not be members of the Retirement Committee) to administer the benefit claims procedure under Article 10. In the absence of appointment of a Benefits Claims Committee, the Retirement Committee shall serve as the Benefits Claims Committee.
- 9.9 Liability of the Retirement Committee. The members of the Retirement Committee and the Company shall have no liability with respect to any action or omission made by them in good faith in reliance upon (a) the advice or opinion of any accountant, actuary, legal counsel, medical adviser or other professional consultant or (b) any resolutions of the Board certified by the secretary or assistant secretary of the Company.
- 9.10 Expenses of the Retirement Committee; Fidelity Bond. All expenses relating to this Plan shall be an expense of the Company. Any Employee who serves as a trustee, Plan Administrator or member of the Retirement Committee shall receive no compensation for such service. The Company may require any trustee, Plan Administrator or member of the Retirement Committee to furnish a fidelity bond satisfactory to the Company; the premium for any fidelity bond shall be an expense of the Company.
- 9.11 Service in More than One Capacity. Any person or group of persons may serve the Plan in more than one capacity, including service both as Plan Administrator and as a member of the Retirement Committee.

ARTICLE 10. BENEFIT CLAIMS PROCEDURE

- 10.1 Claim for Benefits. Any claim for benefits under this Plan shall be made in writing to the Retirement Committee. If a claim for benefits is wholly or partially denied, the Retirement Committee shall so notify the Participant or Beneficiary. The notice of denial shall be written in a manner intended to be understood by the Participant or Beneficiary and shall contain (a) the specific reason or reasons for denial of the claim, (b) a specific reference to the pertinent Plan provisions upon which the denial is based, (c) a description of any additional material or information necessary to perfect the claim

together with an explanation of why such material or information is necessary and (d) an explanation of the claims review procedure.

10.2 Review of Claim. Within 60 days after the receipt by the Participant or Beneficiary of notice of denial of a claim (or at such later time as may be reasonable in view of the nature of the benefit subject to claim and other circumstances), the Participant or Beneficiary may (a) file a request with the Retirement Committee that it conduct a full and fair review of the denial of the claim, (b) review pertinent documents and (c) review questions and comments submitted to the Retirement Committee in writing.

10.3 Decision After Review. Within 60 days after the receipt of a request for review under Section 10.2, the Retirement Committee shall deliver to the Participant or Beneficiary a written decision with respect to the claim, except that if there are special circumstances (such as the need to hold a hearing) which require more time for processing, the 60-day period shall be extended to 120 days upon notice for processing, the 60-day period shall be extended to 120 days upon notice to the Participant or Beneficiary to that effect. The decision shall be written in a manner intended to be understood by the Participant or Beneficiary and shall (a) include the specific reason or reasons for the decision and (b) contain a specific reference to the pertinent Plan provisions upon which the decision is based.

ARTICLE 11. NON-ALIENATION OF BENEFITS

11.1 Non-Alienation. Any benefits under or interests in this Plan shall not be assignable or subject to alienation, hypothecation, garnishment, attachment, execution or levy of any kind. Any action in violation of this provision shall be void.

ARTICLE 12. DESIGNATION OF BENEFICIARY

- 12.1 Designation of Beneficiary. Subject to Section 6.7 and Article 7, Participants may designate a Beneficiary on the form and in the manner prescribed by the Retirement Committee. The Retirement Committee, in its discretion, may specify conditions or other provisions with respect to the designation of a Beneficiary. Subject to Section 6.7 and Article 7, any designation of a Beneficiary may be revoked by filing a later designation or revocation. In the absence of an effective designation of a Beneficiary by a Participant or upon the death of all Beneficiaries, a Participant's Retirement Benefit shall be paid to the Participant's estate.
- 12.2 Effective Date of Designation. Any designation or revocation of a designation of a Beneficiary shall become effective when actually received by the Retirement Committee but shall not affect any distribution previously made pursuant to a prior designation.

ARTICLE 13. AMENDMENT/TERMINATION

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

ARTICLE 14. MISCELLANEOUS

- 14.1 No Employment Rights. Nothing in this Plan shall be construed as a contract of employment between the Company and any Employee, nor as a guarantee of any Employee to be continued in the employment of the Company, nor as a limitation on the right of the Company to discharge any of its Employees with or without cause or with or without notice at any time at the option of the Company.
- 14.2 Discretion. Any discretionary acts under this Plan by an Employer or by the Retirement Committee shall be uniform and applicable to all persons similarly situated.
- 14.3 Prior Service. The Board may, in its discretion and under rules applicable to all Employees similarly situated, credit Employees with service prior to becoming Employees or Participants for determining (a) whether an Employee is an Eligible Employee, (b) Vesting Years of Service or (c) Benefit Accrual Years of Service.
- 14.4 Governing Law. The provisions of this Plan shall be governed by the laws of the State of Florida.
- 14.5 Participant Information. Each Participant shall notify the Retirement Committee of (a) his mailing address and each change of mailing address, (b) the Participant's, the

Participant's Beneficiary's and, if applicable, the Participant's spouse's date of birth, (c) the Participant's marital status and any change of his marital status, and (d) any other information required by the Retirement Committee. The information provided by the Participant under this Section 14.4 shall be binding upon the Participant and the Participant's Beneficiary for all purposes of the Plan.

- 14.6 Severability. If any provision of this Plan is held illegal or invalid for any reason, the other provisions of this Plan shall not be affected.
- 14.7 Notices. Any notice, request, election, designation, revocation or other communication under this Plan shall be in writing and shall be considered given when delivered personally or mailed by certified or registered mail, return receipt requested.
- 14.8 Headings. The headings in this Plan are for convenience of reference and shall not be given substantive effect.
- 14.9 Gender. Pronouns of one gender used in the Plan shall also refer to similar pronouns of the other gender unless otherwise qualified by the context.

SCHEDULE A - ACTUARIAL EQUIVALENT DETERMINATIONS

The Retirement Committee may administratively adopt tables of factors to be used for converting one form of payment to another form of payment. To the extent that any such tables are adopted, they shall be deemed to provide actuarial equivalent benefits. In cases where such tables are not adopted by the Retirement Committee, actuarial equivalent determination shall be based on the actuarial assumptions described below:

Actuarial Assumptions

- (a) Mortality -1983 Group Annuity Mortality Table, where the Participant's age shall be set back 2 years and the Beneficiary's age shall be set back 4 years regardless of the sex of such individuals.
- (b) Interest -7.0%

The above mortality and interest factors shall be used when the actuarial equivalent calculation involves a conversion from one form of periodic payment to another form of periodic payment, to the extent that no table of factors has previously been adopted by the Retirement Committee. These actuarial assumptions shall also be those used to develop any such administrative tables.

Effective, January 1, 1998, where the actuarial equivalent determination is the calculation of a single cash payment in lieu of periodic payments, actuarial equivalent amounts shall be computed as follows (where "PBGC" refers to the assumptions used prior to the implementation of GATT in effect as of January 1 of the calendar year that includes the effective date of such lump sum benefit determination and "GATT" refers to the assumptions described in Section 417(e)(3) of the Code in effect as of January 1 of the calendar year that includes the effective date of such lump sum benefit determination):

Prior to 1998, and for distributions to participants who returned election forms prior to the effective date listed above = PBGC

1998 = PBGC - (.33 x (PBGC - GATT))

1999 = PBGC - (.67 x (PBGC - GATT))

2000 and after = GATT

Dated 26 July 2007

AMENDMENT AGREEMENT
in respect of a Facilities Agreement dated
21 October 2005 for
US\$1,200,000,000
€400,000,000
£200,000,000
Multicurrency Revolving Facilities

 **NORTON ROSE**

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THIS AMENDMENT AGREEMENT is dated 26 July 2007 and made **BETWEEN**:

- (1) **CARNIVAL PLC** (a company organised and existing under the laws of England with registered number 04039524) ("**Carnival plc**");
- (2) **CARNIVAL CORPORATION** (a corporation organised and existing under the laws of The Republic of Panama) (the "**Company**");
- (3) **THE SUBSIDIARIES OF THE COMPANY** and of **CARNIVAL PLC** listed in Part 1 of Schedule 1 of the Principal Agreement (as defined below) (together with the Company, and Carnival plc and Societa di Crociere Mercurio S.r.l., the "**Borrowers**");
- (4) **CARNIVAL CORPORATION** and **CARNIVAL PLC** as guarantors of their respective Subsidiaries (each a "**Guarantor**");
- (5) **BANC OF AMERICA SECURITIES LIMITED, BARCLAYS CAPITAL, BNP PARIBAS, J.P. MORGAN PLC, INTESA SANPAOLO S.p.A.** and **THE ROYAL BANK OF SCOTLAND PLC**, as mandated lead arrangers (the "**Arrangers**");
- (6) **THE ROYAL BANK OF SCOTLAND PLC** as facilities agent (the "**Facilities Agent**");
- (7) The financial institutions listed in Parts 2 and 4 of Schedule 1 of the Principal Agreement (each a "**Lender**" and collectively the "**Lenders**"); and
- (8) The financial institutions listed in Part 5 of Schedule 1 of the Principal Agreement (the "**Fronting Banks**").

WHEREAS:

- (A) Carnival plc, the Company, the Facilities Agent, the Arrangers, the Lenders, the Fronting Banks and the Original Borrowers have entered into the "**Principal Agreement**" on 21 October 2005 (as defined below).
- (B) The Termination Date of the Principal Agreement has been extended to 21 October 2011 pursuant to clause 4.2.1(a) of the Principal Agreement.
- (C) Societa di Crociere Mercurio S.r.l. acceded to the Principal Agreement as an Additional Borrower by way of an Accession Letter dated 22 March 2007.
- (D) The Parties wish to amend the Principal Agreement to the extent set out in this Amendment Agreement to provide for, *inter alia*, the accession of Additional Borrowers incorporated in Spain.

NOW IT IS AGREED as follows:

1 Interpretation and definitions

1.1 Definitions in Principal Agreement

- (a) Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Amendment Agreement.
- (b) The principles of construction set out in the Principal Agreement shall have effect as if set out in this Amendment Agreement.

1.2 Interpretation of Principal Agreement

References in the Principal Agreement to “**this Agreement**” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Principal Agreement as amended by this Amendment Agreement.

1.3 Third party rights

No term of this Amendment Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Amendment Agreement.

1.4 Definitions

“**Effective Date**” means the date on which the Facilities Agent confirms to the Lenders and the Company that it has received each of the documents and consents listed in Schedule 1 (*Conditions Precedent*) in a form and substance satisfactory to the Facilities Agent; and

“**Principal Agreement**” means the facilities agreement for USD\$1,200,000,000, €400,000,000 and £200,000,000 multicurrency revolving facilities dated 21 October 2005 made between Carnival plc, Carnival Corporation, the companies listed in Part 1 of Schedule 1 of such agreement as borrowers, The Royal Bank of Scotland plc as facilities agent, Banc of America Securities Limited, Barclays Capital, BNP Paribas, J.P. Morgan plc, SANPAOLO IMI S.p.A. and The Royal Bank of Scotland plc as mandated lead arrangers and the financial institutions listed in Parts 2 and 4 of Schedule 1 of such agreement as lenders and the financial institutions listed in Part 5 of Schedule 1 of such agreement as fronting banks, and acceded to by Societa di Crociere Mercurio S.r.l. as an Additional Borrower by way of an Accession Letter dated 22 March 2007.

1.5 Designation

In accordance with the Principal Agreement, each of the Company and the Facilities Agent designate this Amendment Agreement as a Finance Document.

2 Amendments to the Principal Agreement

The Parties agree that, with effect from the Effective Date, the Principal Agreement shall be amended as set out in Schedule 2 (*Amendments to the Principal Agreement*).

3 Guarantors' Confirmation

Each Guarantor agrees and confirms for the benefit of the Finance Parties that its guarantee given under clause 22 (*Guarantee and indemnity*) of the Principal Agreement, shall remain legal, valid, binding and enforceable and continue in full force and effect notwithstanding the amendment to the Principal Agreement contained herein and the designation of any new document as a Finance Document or any additions, amendments, substitution or supplements of or to the Finance Documents and the imposition of any amended, new or more onerous obligations under the Finance Documents in relation to any Obligor and clause 22 (*Guarantee and indemnity*) of the Principal Agreement extend to any new obligations assumed by any Borrower and each Guarantor's respective Deed of Guarantee extends to any new obligations assumed by the relevant Obligor specified therein under any amended or new Finance Document.

4 Representations

The Repeating Representations are deemed to be made by each Obligor (by reference to the facts and circumstances then existing) on:

- (a) the date of this Amendment Agreement; and
- (b) the Effective Date.

5 Incorporation of Terms

The provisions of Clause 37 (*Partial invalidity*), Clause 35 (*Notices*), Clause 38 (*Remedies and Waivers*) and Clause 42 (*Enforcement*) of the Principal Agreement shall be incorporated into this Amendment Agreement as if set out in full in this Amendment Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references this Amendment Agreement.

6 Miscellaneous

6.1 Continuation of Principal Agreement

Save as amended by this Amendment Agreement, the terms and conditions of the Principal Agreement remain unaltered and shall continue in full force and effect. The Principal Agreement and this Amendment Agreement shall be read and construed as one instrument.

6.2 Counterparts

This Amendment Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

6.3 Further assurance

Each Obligor shall, at the request of the Facilities Agent and at its own expense, do all such acts and things reasonably necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Amendment Agreement.

7 Governing Law

This Amendment Agreement shall be construed in accordance with and governed by English law.

This Amendment Agreement has been entered into on the date stated at the beginning of this Amendment Agreement.

Schedule 1

Conditions Precedent

1 Obligors

- (a) A copy of the constitutional documents of each Obligor or a certificate of an authorised signatory of each relevant Obligor certifying that the constitutional documents previously delivered to the Facilities Agent for the purposes of the Principal Agreement have not been amended and remain in full force and effect.
- (b) A copy of a resolution of the board of directors of each Obligor (and/or executive committees thereof and if required by its existing by-laws, a copy of the resolution of the meeting of the Shareholders of each of Costa Crociere S.p.A. and Societa di Crociere Mercurio S.r.l.):
- (i) approving the terms of, and the transactions contemplated by, this Amendment Agreement and resolving that it execute this Amendment Agreement;
 - (ii) authorising a specified person or persons to execute this Amendment Agreement on its behalf,
- or a certificate of an authorised signatory of each relevant Obligor certifying that the resolutions of the board of directors of the relevant Obligor (and/or executive Committees thereof) which were passed in relation to the Principal Agreement and any amendments thereto have not been amended or revoked and remain in full force and effect, and are sufficient for approving the terms of, and the transactions contemplated by, and authorising the execution of this Amendment Agreement.
- (c) A specimen of the signature of each person who executes the Amendment Agreement and who is authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of an authorised signatory of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Amendment Agreement.
- (e) A legal opinion of Clifford Chance LLP, English law legal advisers to the Arrangers and the Facilities Agent, addressed to the Finance Parties.
- (f) A certificate of registration (*certificato di iscrizione*) of each of Costa Crociere S.p.A. and Societa di Crociere Mercurio S.r.l. with the relevant Companies Register dated not earlier than 5 Business Days prior to the date of this Amendment Agreement, confirming that no

insolvency procedures have been started in relation to, respectively, Costa Crociere S.p.A. and Societa di Crociere Mercurio S.r.l.

- (g) A confirmation, executed as a deed, by Carnival plc of its Deed of Guarantee.
- (h) A confirmation, executed as a deed, by the Company of its Deed of Guarantee.
- (i) A legal opinion of Tapia, Linares y Alfaro, Panama law legal advisers, addressed to the Finance Parties.
- (j) A legal opinion of Clifford Chance LLP, New York State law legal advisers addressed to the Finance Parties.
- (k) A legal opinion of Perkins Coie LLP, Washington State law legal advisers, addressed to the Finance Parties.
- (l) A legal opinion of Clifford Chance Studio Legale Associato, Italian law legal advisers, addressed to the Finance Parties.

Schedule 2

Amendments to the Principal Agreement

All references in this Schedule to a “Clause”, “Paragraph” or “Schedule” are references to that clause, paragraph or schedule, as the case may be, in the Principal Agreement as in effect immediately prior to the Effective Date.

1 On the front page of the Principal Agreement the words “SANPAOLO IMI S.p.A.” shall be deleted and replaced by the words “Intesa SANPAOLO S.p.A.”.

2 In Recital 5 of the Principal Agreement the words “SANPAOLO IMI S.p.A.” shall be deleted and replaced by the words “Intesa SANPAOLO S.p.A.1” and the following footnote shall be inserted at the foot of the page:

“This is the surviving entity following the merger of SANPAOLO IMI S.p.A. and Banco Intesa S.p.A.”

3 All references in the Principal Agreement, except those in Schedule 12, to “Princess Cruise & Tours, Inc.” shall be deleted and replaced by references to “Princess Cruises and Tours, Inc.”

4 In Clause 1.1 the following definitions shall be added in alphabetical order:

“**Available Swingline Tranche D Commitment**” of a Swingline Lender under Tranche D means (but without limiting clause 8.6 (Relationship with the Facilities)) that Lender’s Swingline Tranche D Commitment minus:

- (a) the Base Currency Amount of its participation in any outstanding Swingline Loans under Tranche D; and
- (b) in relation to any proposed Swingline Utilisation under Tranche D, the Base Currency Amount of its participation in any Swingline Loans that are due to be made under Tranche D on or before the proposed Utilisation Date,

other than that Lender’s participation in any Swingline Loans under Tranche D that are due to be repaid or prepaid on or before the proposed Utilisation Date.

“**Available Swingline Tranche D Facility**” means the aggregate for the time being of each Swingline Lender’s Available Swingline Tranche D Commitment.

“**Available Tranche D Commitment**” of a Lender means that Lender’s Tranche D Commitment minus:

- (a) the Base Currency Amount of its participation in any outstanding Utilisations under Tranche D; and
- (b) in relation to any proposed Utilisation under Tranche D, the Base Currency Amount of its participation in any Utilisations under Tranche D that are due to be made on or before the proposed Utilisation Date,

other than that Lender's participation in any Utilisations under Tranche D that are due to be repaid or prepaid on or before the proposed Utilisation Date.

"Available Tranche D Facility" means the aggregate for the time being of each Lender's Available Tranche D Commitment.

"First Amendment Agreement" means an agreement dated 26 March 2007 between the Parties to this Agreement at that time, by which this Agreement was amended.

"ITA 2007" means the Income Tax Act 2007.

"Obligors' Agent" means the Company, appointed to act on behalf of each Obligor (other than the Company, Costa Crociere S.p.A., Societa di Crociere Mercurio S.r.l. and any other Obligor incorporated in Italy) in relation to the Finance Documents pursuant to clause 2.3 (Obligors' Agent).

"Overall Tranche D Commitment" of a Lender means:

- (a) its Tranche D Commitment; or
- (b) in the case of a Swingline Lender which does not have a Tranche D Commitment, the Tranche D Commitment of a Lender which is its Affiliate.

"Spanish Borrower" means each Borrower resident for tax purposes in Spain.

"Spanish Insolvency Law" means Law 22/2003 of 9 July 2003.

"Swingline Tranche D Commitment" means:

- (a) in relation to a Swingline Lender under Tranche D on the Effective Date (as defined in the First Amendment Agreement), the amount in the Base Currency for Tranche D set opposite its name under the heading Swingline Tranche D Commitment in Part 4 of Schedule 1 (The Original Parties) and the amount of any other Swingline Tranche D Commitment transferred to it under this Agreement; and
- (b) in relation to any other Swingline Lender under Tranche D, the amount in the Base Currency for Tranche D of any Swingline Tranche D Commitment transferred to it under this Agreement,

(c) to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Total Swingline Tranche D Commitments**” means, at any time, the aggregate of the Swingline Tranche D Commitments of all the Swingline Lenders under Tranche D at that time.

“**Total Tranche D Commitments**” means, at any time, the aggregate of the Tranche D Commitments of all the Lenders at that time.

“**Tranche D**” means the facility made available by the Lenders to the Borrowers under clause 2.1.1(d).

“**Tranche D Commitment**” means:

- (a) in relation to an Original Lender, the amount in the Base Currency for Tranche D set opposite its name under the heading Tranche D Commitment in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Tranche D Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency for Tranche D of any Tranche D Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Tranche D Indemnified Proportion**” means, in relation to a Lender, the proportion (expressed as a percentage) borne by that Lender’s Available Tranche D Commitment to the Available Tranche D Facility, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender.

5 In Clause 1.1, the following definitions shall be amended as follows:

5.1 In the definition of Approved Jurisdiction the word “Spain” shall be inserted in sub-paragraph (c) and the subsequent numbering altered accordingly.

5.2 In the definition of Base Currency the words “and Tranche D” shall be added after the words “Tranche A” in sub-paragraph (a).

5.3 In the definition of Commitment:

- (a) the word “and” shall be deleted from the end of sub-paragraph (b);
- (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”;
- (c) a new sub-paragraph (d) shall be inserted as follows:

“Tranche D Commitment”.

- 5.4 In the definition of Finance Document the words “the First Amendment Agreement” shall be inserted at sub-paragraph (c) and the subsequent numbering altered accordingly.
- 5.5 In the definition of Increased Cost:
- (a) the words “and/or” shall be deleted and replaced with a comma; and
 - (b) the words “and/or Tranche D Commitment” shall be inserted after the words “Tranche C Commitment”.
- 5.6 In the definition of Screen Rate the word “Telerate” shall be deleted and replaced with the word “Reuters”.
- 5.7 In the definition of Termination Date:
- (a) the words “each Tranche” shall be deleted and replaced by the words “Tranche A, Tranche B and Tranche C”; and
 - (b) the word “as” shall be deleted and replaced with the words “and in relation to Tranche D means 21 October 2011, as each such date”.
- 5.8 In the definition of Total Commitments:
- (a) the word “and” shall be deleted at the end of sub-paragraph (b);
 - (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”; and
 - (c) a new sub-paragraph (d) shall be inserted as follows:
“the Total Tranche D Commitments”.
- 5.9 In the definition of Tranche:
- (a) the word “or” shall be deleted from the end of sub-paragraph (b);
 - (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; or”; and
 - (c) a new sub-paragraph (d) shall be inserted as follows:
“Tranche D”.

5.10 In the definition of Tranche C Commitment the words “transferred by it” shall be replaced by the words “transferred to it” in sub-paragraph (b).

5.11 In the definition of US Dollar, USD and \$US, “\$US” shall be replaced by “US\$”.

5.12 The definition of VAT shall be deleted and replaced with the following definition:

“**VAT**” means valued added tax as provided for in the Council Directive 2006/112/EC of 28 November 2006 on the common system of the valued added tax and any EU Member State legislation on this tax, including the UK Valued Tax Act 1994 on Spanish Law 37/1992 of 28 December or any regulations promulgated thereunder, as well as any other tax of a similar nature.”

6 In clause 1.2.8:

(a) the word “and” shall be deleted at the end of sub-paragraph (a);

(b) in sub-paragraph (b) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”;

(c) a new sub-paragraph (c) shall be inserted as follows:

“Notwithstanding anything to the contrary in this Agreement, references to a Commitment of “Bank of America, N.A./Banc of America Securities Limited” (together, the “Bank of America Entities”) in relation to Tranche D shall be construed as references to the aggregate Commitment of Bank of America, N.A. and Banc of America Securities Limited in relation to Tranche D (as allocated between the Bank of America Entities in such proportions and such amounts as Bank of America, N.A. may notify the Facilities Agent from time to time). Any reference to a Commitment or obligation of Banc of America Securities Limited as Lender shall be construed solely as being an obligation to procure that any appropriately authorised and located entity (being a Bank of America Entity) perform such obligation and any Spanish Borrower (and any other Borrower notified by Bank of America, N.A. to the Facilities Agent for such purpose) shall only be obliged to repay the Bank of America Entity which has made available the relevant Loan under its Tranche D Commitment”.

7 In clause 2.1.1:

(a) the word “three (3)” shall be replaced with the word “four (4)”;

(b) the word “and” from the end of sub-paragraph (b) shall be deleted;

(c) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”;

(d) a new sub-paragraph (d) shall be inserted as follows:

“A US Dollar facility in an aggregate amount equal to the Total Tranche D Commitments.”

8 In clause 2.1.2 the following words shall be inserted at the end of the clause:

“unless such Lender has ceased to be a Qualifying Lender by reason of any change after the date it became a Lender under the Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or concession of any relevant tax authority.”

9 New clauses 2.1.4, 2.1.5 and 2.1.6 shall be added as follows:

“2.1.4 Each Lender under Tranche D which lends to Spanish Borrowers must be a Qualifying Lender (as defined in clause 17.16) unless such Lender has ceased to be a Qualifying Lender by reason of any change after the later of the date on which it became a Lender under this Agreement and the date of the First Amendment Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or concession of any relevant taxing authority.

2.1.5 If a Borrower is a Spanish Borrower, that Borrower may only request a Loan under Tranche D.

2.1.6 A Spanish Borrower may not request or receive a Swingline Loan.”

10 A new clause 2.3 shall be added as follows:

“2.3 Obligors’ Agent

2.3.1 Each Obligor (other than the Company, Costa Crociere S.p.A., Societa di Crociere Mercurio S.r.l. and any other Obligor incorporated in Italy) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (a) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
- (b) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

2.3.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail."

11 In clause 4.2.1(b):

- (a) the words "and/or" shall be deleted and replaced by a comma; and
- (b) the words "and/or Tranche D Commitments" shall be inserted after the words "Tranche C Commitments".

12 In clause 4.2.1(c):

- (a) The first occurrence of the words "and/or" shall be deleted and replaced by a comma; and
- (b) the words "and/or Tranche D Commitments" shall be inserted after the words "Tranche C Commitments".

13 In the first paragraph of clause 4.2.6:

- (a) The first occurrence of the words and/or" shall be deleted and replaced by a comma; and
- (b) the words "and/or Tranche D Commitments" shall be inserted after the words "Tranche C Commitments".

14 In clause 4.2.6(a):

- (a) the word "or" shall be deleted from the third line and replaced by a comma; and
- (b) the words "or Tranche D Commitment" shall be inserted after "Tranche C Commitment".

15 In clause 4.2.6(b):

- (a) each occurrence of the words "and/or" shall be deleted and replaced by a comma; and

- (b) the words “and/or Tranche D Commitment” shall be inserted after each occurrence of the words “Tranche C Commitment”.

16 Clause 4.2.7 shall be deleted and replaced by the following:

“No Lender is under any obligation to extend the Termination Date applicable to its Tranche A Commitment, Tranche B Commitment, Tranche C Commitment and/or Tranche D Commitment. No Termination Date for Tranche A Commitment, Tranche B Commitment or Tranche C Commitment may be extended more than twice or beyond the seventh (7th) anniversary of the Signing Date. The Termination Date for Tranche D may not be extended more than once and not beyond the seventh (7th) anniversary of the Signing Date.”

17 In clause 5.3.2(a):

- (a) in sub-paragraph (i) “\$” shall be deleted and shall be reinserted after “US”;
- (b) the word “or” shall be deleted at the end of sub-paragraph (ii);
- (c) in sub-paragraph (iii) the word “or” shall be inserted at the end of the sub-paragraph; and
- (d) a new sub-paragraph (iv) shall be inserted as follows:

“in respect of Tranche D, a minimum of US\$20,000,000 or, if less, the Available Tranche D Facility;”

18 In clause 5.3.2(b):

- (a) in sub-paragraph (i) “\$” shall be deleted and shall be reinserted after “US”;
- (b) the word “or” shall be deleted at the end of sub-paragraph (ii);
- (c) in sub-paragraph (iii) the word “or” shall be inserted at the end of the sub-paragraph; and
- (d) a new sub-paragraph (iv) shall be inserted as follows:

“in respect of Tranche D, a minimum of US\$20,000,000 or, if less, the Available Tranche D Facility (where the amount of the proposed Loan Utilisation is converted into US Dollars at the Facilities Agent’s Spot Rate of Exchange on the date of the Loan Utilisation Request); and”.

19 In clause 5.4.4:

- (a) the word “and” should be deleted at the end of sub-paragraph (b);
- (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”

(c) a new sub-paragraph (d) shall be inserted as follows:

“each Loan Utilisation under Tranche D will be equal to the proportion which its Available Tranche D Commitment bears to the Available Tranche D Facility immediately prior to making the Loan Utilisation.”

20 In clause 7.1.2(d):

- (a) the words “, or Tranche D, as the case may be” shall be inserted after the first occurrence of the word “Tranche B”; and
- (b) the words “or Available Tranche D Facility as the case may be” shall be inserted after the words “Tranche B Facility”.

21 In clause 7.2.2 each occurrence of the figure “500” shall be replaced with the figure “600”;

22 In clause 8.1.1(e) the words “and Tranche D” shall be inserted after the words “Tranche A”;

23 In clause 8.2.2:

- (a) the word “or” shall be deleted at the end of sub-paragraph (b);
- (b) in sub-paragraph (c) the comma at the end of the sub-paragraph be replaced by “; or”; and
- (c) a new sub-paragraph (d) shall be inserted as follows:

“The address in New York City notified by the Facilities Agent for this purpose (in the case of Tranche D).”

24 In clause 8.4.2:

- (a) in sub-paragraph (a) “\$” shall be deleted and shall be reinserted after the words US;
- (b) the word “or” shall be deleted at the end of sub-paragraph (b);
- (c) in sub-paragraph (c) the word “or” shall be inserted at the end of the sub-paragraph; and a new sub-paragraph (d) shall be inserted as follows:

“Tranche D, a minimum of US\$10,000,000 or, if less the Available Swingline Tranche D Facility and not more than the lesser of the Available Swingline Tranche D Facility and the Available Tranche D Facility.”

25 In clause 8.5.1 the words “and Tranche D” shall be inserted after the words “Tranche A”.

26 In clause 8.5.3:

- (a) the word “and” shall be deleted at the end of sub-paragraph (b);
- (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”
- (c) a new sub-paragraph (d) shall be inserted as follows:

“each Swingline Loan under Tranche D will be equal to the proportion which its Available Swingline Tranche D Commitment bears to the Available Swingline Tranche D Facility immediately prior to making the Swingline Loan.”

27 In clause 8.6.2:

- (a) the word “and” shall be deleted and replaced with a comma; and
- (b) the words “and Tranche D” shall be inserted after the words “Tranche C”.

28 In clause 8.6.3:

- (a) the word “and” shall be deleted at the end of sub-paragraph (b);
- (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”; and
- (c) a new sub-paragraph (d) shall be inserted as follows:

“Loan under Tranche D to the extent that it would not result in the Base Currency Amount of its participation and that of a Lender which is its Affiliate in Loans under Tranche D exceeding its Overall Tranche D Commitment.”

29 In 8.6.4:

- (a) in sub-paragraph (b) the word “and” shall be deleted at the end of the sub-paragraph;
- (b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”; and
- (c) a new sub-paragraph (d) shall be inserted as follows:

“under Tranche D it would have exceeded its Overall Tranche D Commitment, the excess will be apportioned among the other Lenders participating in a relevant Loan under Tranche D pro rata according to their Tranche D Commitments.”

30 In clause 9.1:

- (a) in sub-paragraph (b) the word “and” shall be deleted at the end of the sub-paragraph;

(b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”; and

(c) a new sub-paragraph (d) shall be inserted as follows:

“the Swingline Lenders under Tranche D make available to the Borrowers a US Dollar swingline loan facility in an aggregate amount equal to the Total Swingline Tranche D Commitments.”

31 In clause 9.4.1:

(a) in sub-paragraph (b) the word “and” shall be deleted at the end of the sub-paragraph;

(b) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”; and

(c) a new sub-paragraph (d) shall be inserted as follows:

“each Lender under Tranche D shall (according to its Tranche D Indemnified Proportion) immediately on demand indemnify each Swingline Lender under Tranche D against any cost, loss or liability incurred by that Swingline Lender (otherwise than by reason of that Swingline Lender’s gross negligence or wilful misconduct) in acting as a Swingline Lender of a Swingline Loan under Tranche D (unless that Swingline Lender has been reimbursed by an Obligor pursuant to a Finance Document).”

32 In clause 9.6.1 a new sub-paragraph (d) shall be inserted as follows:

“For Swingline Loans under Tranche D, the higher of:

(i) the prime commercial lending rate in US Dollars announced by the Facilities Agent at the Specified Time and in force on that day; and

(ii) 0.50 per cent. per annum over the rate per annum determined by the Facilities Agent to the Federal Funds Rate (as published by the Federal Reserve Bank of New York) for that day.”

33 In clause 9.9 a new clause 9.9.4 shall be inserted as follows:

“Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Overall Tranche D Commitment is not less than:

(a) its Swingline Tranche D Commitment; or

(b) if it does not have a Swingline Tranche D Commitment, the Swingline Tranche D Commitment of a Lender which is its Affiliate.”

- 34 In clause 10.3.1 (b) the words “(other than in respect of any Utilisation under Tranche D)” shall be inserted before the words “Australian Dollars”.
- 35 In clause 12.1.3(b):
- (a) the first occurrence of the word “and” shall be deleted after the words “Tranche B Commitment” and replaced by a comma; and
 - (b) the words “and the Tranche D Commitment” shall be inserted after the words “the Tranche C Commitment”.
- 36 In clause 12.2.3(a):
- (a) the first occurrence of the word “and” shall be deleted after the words “Tranche B Commitments” and replaced by a comma;
 - (b) the words “and/or” shall be deleted;
 - (c) the words “and the Total Tranche D Commitments” shall be inserted after the words “the Total Tranche C Commitments”; and
 - (d) the words “and/or” shall be inserted at the end of the sub-paragraph.
- 37 In clause 12.3.2:
- (a) in sub-paragraph (a) the “\$” shall be deleted and reinserted after the “US”;
 - (b) In sub-paragraph (b) the word “and” shall be deleted at the end of the sub-paragraph;
 - (c) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”;
 - (d) a new sub-paragraph (d) shall be inserted as follows

“in respect of Tranche D, in a minimum amount of US\$5,000,000 (or its equivalent in any Optional Currency).”
- 38 In clause 12.4:
- (a) the word “and” shall be deleted after the words “Tranche B Commitment” and replaced by a comma; and
 - (b) the words “and the Tranche D Commitment” shall be inserted after the word “the Tranche C Commitment.”
- 39 In clause 12.5.1:

- (a) the words “and/or” shall be deleted and replaced by a comma; and
- (b) the words “and/or the Available Tranche D Facility” shall be inserted after the words “the Available Tranche C Facility”.

40 In clause 12.5.2:

- (a) in sub-paragraph (a) the “\$” shall be deleted and reinserted after “US”;
- (b) the word “and” shall be deleted at the end of the sub-paragraph (b); and
- (c) in sub-paragraph (c) the full stop at the end of the sub-paragraph shall be deleted and replaced by “; and”;
- (d) a new sub-paragraph (d) shall be inserted as follows:

“the Available Tranche D Facility must be in a minimum amount of US\$10,000,000.”.

41 In clause 12.5.3:

- (a) the word “and” shall be deleted after the words “Tranche B Facility” and replaced by a comma; and
- (b) the words “and Available Tranche D Facility” shall be inserted after the words “Available Tranche C Facility”.

42 In clause 12.6.2(b):

- (a) the word “and” shall be deleted after the words “Tranche B Commitment” and replaced by a comma; and
- (b) the words “and the Tranche D Commitment” shall be inserted after the words “ the Tranche C Commitment”.

43 In clause 12.7.6:

- (a) the word “or” shall be deleted and replaced by a comma; and
- (b) the words “Total Tranche D Commitments” shall be inserted after the words “Total Tranche C Commitments”.

44 In clause 16.1.2:

- (a) the word “and” shall be deleted from the third line and replaced by a comma; and

- (b) the words “and the Total Tranche D Commitments” shall be inserted after the words “the Total Tranche C Commitments”.

45 The new clauses 17.1.4 and 17.1.5 shall be inserted as follows:

“17.1.4 Clauses 17.16 to 17.21 shall only apply in respect of payments by any Spanish Borrower.

17.1.5 Clauses 17.22 to 17.27 shall apply in respect of payments by any Obligor that does not fall within any of clauses 17.1.1, 17.1.2, 17.1.3 or 17.1.4.”

46 In clause 17.2, in paragraph (a) of the definition U.K. Lender:

(a) the words “349 of the Taxes Act” shall be replaced by the words “879 ITA 2007”; and

(b) the words “840A of the Taxes Act” shall be replaced by the words “991 ITA 2007”.

47 New clauses 17.16, 17.17, 17.18, 17.19, 17.20 and 17.21 shall be added as follows and the subsequent numbering altered accordingly:

“17.16 General

In clauses 17.16 to 17.20:

Non-Spanish Lender means a Lender resident for tax purposes outside Spain and which is:

- (i) resident in a member state of the European Union provided it does not obtain income from this transaction through a territory considered to be a tax haven for Spanish tax purposes (as currently set out in Royal Decree 1080/1991, of 5 July) nor operates, through a permanent establishment located in Spain with which this transaction is effectively connected; or
- (ii) a Treaty Lender.

Qualifying Lender means a Spanish Lender or a Non-Spanish Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under this Agreement.

Spanish Lender means a Lender which is a Spanish financial entity or a Spanish branch of a non-Spanish financial entity that complies with the requirements described in:

- (i) paragraph (c) of Article 59 of Royal Decree 1777/2004, of 30 July, on Corporate Income Tax Regulations (Real Decreto 1777/2004, de 30 de Julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades); or

- (ii) the second paragraph of Article 8.1 of Royal Decree 1776/2004, of July 30, on Non Resident Income Tax Regulations (Real Decreto 1776/2004, de 30 de julio, por el que se aprueba el Reglamento del Impuesto sobre la Renta de no Residentes),

as a financial entity (“entidad de credito”), as defined in Article 1 of Royal Decree 1298/1986 (as amended by the Law 3/1994 which implemented the Second Directive on Financial Institutions) and that is registered with the Special Registry of the Bank of Spain.

Tax Credit means a credit against any Tax or any relief or remission for Tax (or its repayment).

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under clause 17.17 (Tax gross-up) or a payment under clause 17.18 (Tax indemnity).

Treaty Lender means a Lender which:

- (a) is resident of a Treaty State; and
- (b) does not carry on a business in Spain through a permanent establishment, branch or agency with which the payment is effectively connected.

Treaty State means a jurisdiction having a double taxation agreement (a “Treaty”) with Spain which makes provision for full exemption from tax imposed by Spain on the income obtained for any Finance Party.

17.17 Tax gross-up

- (a) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If:
 - (i) a Lender is not, or ceases to be, a Qualifying Lender; or
 - (ii) an Obligor or a Lender is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction),

it must promptly notify the Facilities Agent. The Facilities Agent must then promptly notify the affected Parties.

- (c) Except as provided below, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from the Obligor will be increased to an

amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) Except as provided below, an Obligor is not required to make an increased payment under paragraph (c) above for a Tax Deduction in respect of the tax imposed by Spain to a Lender that is not, or has ceased to be, a Qualifying Lender in excess of the increase that the Obligor would have had to pay under paragraph (c) above had the Lender been, or not ceased to be, a Qualifying Lender.
- (e) Paragraph (d) above will not apply if the Lender has ceased to be a Qualifying Lender by reason of any change after the later of the date on which it became a Lender under this Agreement and the date of the First Amendment Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or concession of any relevant taxing authority.
- (f) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (g) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor must deliver to the Facilities Agent for the relevant Finance Party evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- (h) Each Qualifying Lender considered a Non-Spanish Lender shall, on or prior to the date of the First Amendment Agreement in the case of each Existing Lender as at the date of the First Amendment Agreement and on the date of the assignment or transfer pursuant to which it becomes a Lender in the case of each New Lender after the date of the First Amendment Agreement and in the case of any other Finance Party (as the terms “Existing Lender” and “New Lender” are defined in clause 28) and from time to time thereafter as reasonably requested in writing by a Spanish Borrower (but only so long thereafter as such Lender remains lawfully able to do so), provide each of the Facilities Agent and each Spanish Borrower with either (i) an original certificate issued by the competent authority of the taxing jurisdiction in which such Lender is resident attesting to the fact that such Lender is tax-resident in a Member State of the European Union, or (ii) such certification or documentation as may be issued by the taxing authority of the jurisdiction in which it is resident for tax purposes, as contemplated by the Treaty that such jurisdiction has concluded with the Kingdom of Spain, certifying the residence of such Lender in such taxing jurisdiction within the meaning of the Treaty of such jurisdiction with

the Kingdom of Spain, with the result that such Lender is exempt from Spanish withholding tax under such Treaty on payments pursuant to a Finance Document.

If no documentation is provided or the documentation provided by a Lender does not comply with the necessary requirements under Spanish law to ensure that no Spanish tax shall be withheld on payments made under the Finance Documents, any increased amount due under paragraph (c) above shall not be payable by an Obligor.

Each Obligor which makes a payment to which a Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

- (i) In the event that an Obligor changes its country of residence and a Tax Deduction is imposed by the new country of residence, that Obligor shall pay such additional amounts to ensure that the amounts received by the Facilities Agent and each Lender are no less than the amounts the Facilities Agent and each Lender would have received but for such change of country of residence by that Obligor provided always that the Obligor shall not be obliged to pay such additional amounts to the extent that such additional amounts would not have been payable under this paragraph had each Lender remained a Qualifying Lender.

17.18 Tax indemnity

- (a) Except as provided below, the Company must indemnify a Finance Party against any loss or liability which that Finance Party acting reasonably determines will be or has been suffered (directly or indirectly) by that Finance Party for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Finance Document.
- (b) Paragraph (a) above does not apply to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
 - (i) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (ii) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable by that Finance Party. However, any payment deemed to be received or receivable, including any amount treated as income but not actually received by

the Finance Party, such as a Tax Deduction, will not be treated as net income received or receivable for this purpose.

- (c) Paragraph (a) above does not apply to the extent a loss, liability or cost:
 - (i) is compensated for by any increased payment under clause 17.17 (Tax gross-up); or
 - (ii) would have been compensated for by an increased payment under clause 17.17 (Tax gross-up) but was not so compensated solely because of the exclusion in clause 17.17(d) or the proviso to clause 17.17(i) applied.
- (d) Each Finance Party considered a Non-Spanish Lender shall, on or prior to the date of the First Amendment Agreement in the case of each Existing Lender as at the date of the first Amendment Agreement, on the date of the assignment or transfer pursuant to which it becomes a Lender in the case of each New Lender, after the date of the First Amendment Agreement and any other Finance Party, (as the terms “Existing Lender” and “New Lender” are defined in clause 28) and from time to time thereafter as reasonably requested in writing by a Spanish Borrower (but only so long thereafter as such Finance Party remains lawfully able to do so), provide each of the Facilities Agent and each Spanish Borrower with an original certificate issued by the competent authority of the taxing jurisdiction in which such Finance Party is resident certifying the residence of such Finance Party in such taxing jurisdiction within the meaning of the Treaty of such jurisdiction with the Kingdom of Spain, with the result that such Finance Party is exempt from Spanish withholding tax under such Treaty on payments pursuant to a Finance Document.

If no documentation is provided or the documentation provided by a Finance Party does not comply with the necessary requirements under Spanish law to ensure that no Spanish tax shall be withheld on payments made hereunder, any obligation to gross up in respect of withholding tax shall be considered excluded from the tax indemnity described under paragraph (a) above.

Each Obligor which makes a payment to which a Finance Party is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

- (e) A Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Company of the event which will give, or has given, rise to the claim.

17.19 Tax Credit

- (a) Where any payment has been made subject to a Tax Deduction, a Finance Party agrees to use its commercially reasonable endeavours to complete any procedural formalities necessary for the relevant Finance Party to obtain any Tax Credit available as a result of the payment being made subject to a Tax Deduction.
- (b) If an Obligor makes a Tax Payment and the relevant Finance Party in its absolute discretion determines that:
 - (i) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
 - (ii) it has used and retained that Tax Credit (on a consolidated basis if relevant to the determination of its allowable credit for foreign taxes paid or accrued),

the Finance Party must pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been required to be made by the Obligor.

17.20 Stamp taxes

The Company must pay and indemnify each Finance Party against any stamp duty, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into a Transfer Certificate.

17.21 Value added taxes

- (a) Any amount (including costs and expenses) payable under a Finance Document by an Obligor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Obligor must pay to the Finance Party (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax (and such Finance Party shall as soon as reasonably practicable provide an appropriate value added tax invoice to the Obligor).
- (b) If VAT is chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") in connection with a Finance Document, and any Party is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier, such Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Supplier shall promptly pay to the relevant Finance Party an amount equal to any credit or repayment from the

relevant tax authority which it reasonably determines related to the VAT chargeable on that supply.

- (c) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.”

48 In new clause 17.22 the reference “17.16 to 17.21” shall be replaced by the reference “17.22 to 17.27”.

49 In new clause 17.24 (c) the reference to clause 17.17 shall be replaced by to clause 17.23.

50 Clause 22.4(f) shall be deleted and shall be replaced as follows:

“any amendment, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;”

51 In clause 23.9.1 the words “holding company, affiliate and subsidiary company have the meanings given to them in the United States Public Utility Holding Company Act of 1935” shall be deleted.

52 Clause 23.9.2 (a) shall be deleted and the subsequent numbering altered accordingly.

53 In clause 27.7 the words “, in relation to any Carnival Material Group Member incorporated in Spain, is insolvent (within the meaning of Article 2 of the Spanish Insolvency Law) or” shall be inserted after the words “Italian Insolvency Law) or”.

54 In clause 27.13.1:

- (a) the word “and” shall be deleted in the second line and replaced by a comma; and
- (b) the words “and the Total Tranche D Commitments” shall be inserted after the words “the Total Tranche C Commitments”.

55 In clause 27.13.2:

- (a) the word “and” shall be deleted after the words “Total Tranche B Commitments” and replaced by a comma; and

- (b) the words “and the Total Tranche D Commitments” shall be inserted after the words “Total Tranche C Commitments.”
- 56 In clause 28.1.1 the words “Tranche B Lender” shall be deleted and replaced by the words “Lender under Tranche B or Tranche D”.
- 57 In clause 28.5.2:
- (a) the words “and/or” after the words “Tranche B Commitments” shall be deleted and replaced by a comma; and
- (b) the words “and/or Tranche D Commitment” shall be inserted after the words “Tranche C Commitment”.
- 58 Clause 28.5.3 shall be deleted and shall be replaced by the following:
- “A Swingline Lender may only assign or transfer all or any (the “Swingline Commitment Transfer Amount”) of its Swingline Tranche A Commitment, its Swingline Tranche B Commitment, its Swingline Tranche C Commitment or its Swingline Tranche D Commitment to a Lender which is not its Affiliate if it or, where it does not have a Tranche A Commitment, Tranche B Commitment, Tranche C Commitment or Tranche D Commitment, its Affiliate, transfers simultaneously to that proposed Lender or that proposed Lender’s Affiliate an amount equal to or greater than the Swingline Commitment Transfer Amount of its (or its Affiliate’s) Tranche A Commitment, its (or its Affiliate’s) Tranche B Commitment, its (or its Affiliate’s) Tranche C Commitment or its (or its Affiliate’s) Tranche D Commitment, as the case may be, and in any event in accordance with the other terms of this clause 28.”
- 59 In clause 29.2.1 the word “wholly” shall be replaced by the word “majority”.
- 60 In clause 29.2.1(e) the full stop shall be deleted and the words “, except in the case of the document referred to in paragraph 9 Part 2 of Schedule 2, which an Additional Borrower incorporated in Spain shall only be required to provide prior to the Utilisation by such Additional Borrower.” shall be added at the end of the sub-paragraph.
- 61 In clause 29.3.3 each occurrence of the word “wholly” shall be replaced by the word “majority”.
- 62 In clause 35.2 each occurrence of “33133” shall be replaced by “33178”.
- 63 In clause 35.2.1 a new sub-paragraph (g) shall be inserted as follows:
- “in the case of Societa Di Crociere Mercurio S.r.l. that identified with its name below;”,
- and the subsequent numbering altered accordingly.
- 64 In new clause 35.2.1(h):

- (a) the word “or” shall be deleted after the word “Lender” and replaced with a comma; and
- (b) the words “or any Additional Borrower” shall be inserted after the words Original Obligor.

65 A new clause 35.2.9 shall be inserted as follows:

“The contact details of Societa di Crociere Mercurio S.r.l for this purpose are:

Address: Societa di Crociere Mercurio S.r.l., Via XII Ottobre 2, 16121, Genoa, Italy

Fax number: + 39 010 548 3446

Attention: Beniamino Maltese

with a copy to:

Address: Carnival Corporation, 3655 NW 87th Avenue, Miami, Florida 33178

Fax number: + 1 305 406 6480

Attention: Treasurer; and

Address: Carnival Corporation, 3655 NW 87th Avenue, Miami, Florida 33178

Fax number: +1 305 406 4758

Attention: General Counsel”

66 A new clause 39.1.3 shall be inserted as follows:

“Each Obligor (other than the Company, Costa Crociere S.p.A., Societa di Crociere Mercurio S.r.l. and any other Obligor incorporated in Italy) agrees to any such amendment or waiver permitted by this clause 39 which is agreed to by the Company in its capacity as Obligors’ Agent. This includes any amendment or waiver which would, but for this clause 39.1.3, require the consent of both of the Guarantors.”

67 In clause 39.2.1(d):

- (a) the words “and/or” after the words “Tranche B Commitment” shall be deleted and replaced by a comma; and
- (b) the words “and/or Tranche D Commitment” shall be inserted after the words “Tranche C Commitment”.

68 Clause 42.3 shall be deleted and replaced with the following:

“EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OF THE FINANCE DOCUMENTS.”

- 69 In clause 43 the word “Patriot” shall be deleted and replace by the word “PATRIOT”.
- 70 In clause 44 the words “(as of 21 October 2005)” shall be inserted after the first and penultimate occurrence of the word “Agreement” in that clause.
- 71 In Part 1 of Schedule 1, the figure “365.364.504,00” in paragraph 1, shall be replaced by the figure “390,562,056.00”.
- 72 The following wording shall be inserted into Part 1 of Schedule 1 after paragraph 4:

“The Additional Borrowers as at the date of the First Amendment Agreement

Societa di Crociere Mercurio S.r.l. (a company organised and existing under the laws of Italy as a societa a responsabilita limitata con unico socio, with fully paid-up corporate capital equal to Euro 216,000,000.00 having its registered office in Genoa (Italy), via XII Ottobre 2, registered with the Companies’ Register (Registro delle Imprese) of Genoa under no. 01709000994, Repertorio Economico Amministrativo no. 429590)”

- 73 Part 2 of Schedule 1 shall be deleted and shall be replaced by the following:

The Original Lenders - Loan Commitments

(a) **Tranche A Commitment**

Name of Original Lender	Amount (USD)
Bank of America, N.A.	22,063,719.15
Barclays Bank PLC	22,063,719.15
JPMorgan Chase Bank, N.A.	22,063,719.15
The Royal Bank of Scotland plc	22,063,719.14
BNP Paribas	22,063,719.15
Intesa Sanpaolo S.p.A.	39,714,694.48
Citibank, N.A.	17,650,975.33
Deutsche Bank AG London Branch	17,650,975.33
KfW	27,840,913.74
HSBC Bank plc	17,650,975.33

Lloyds TSB Bank plc	27,840,913.74
Mizuho Corporate Bank. Ltd.,	61,662,093.04
Banca di Roma - London Branch	17,650,975.33
Banca Nazionale del Lavoro SpA, New York Branch	17,650,975.33
Merrill Lynch Bank USA	61,662,093.04
Societe Generale	17,650,975.33
SunTrust Bank	61,662,093.04
UBS Limited	61,662,093.04
UniCredito Italiano - New York Branch	39,093,403.80
Australia and New Zealand Banking Group Limited	30,831,046.51
Banco Bilbao Vizcaya Argentaria S.A.	8,825,487.65
Commerzbank Aktiengesellschaft	8,825,487.65
DnB NOR Bank ASA	30,831,046.51
National Australia Bank Limited	30,831,046.51
Sumitomo Mitsui Banking Corporation, New York Branch	30,831,046.51
US Bank, N.A.	30,831,046.51
Wells Fargo Bank, National Association	30,831,046.51
	Total 800,000,000

(b) **Tranche B Commitment**

Name of Original Lender	Amount (euro)
Bank of America, N.A.	30,303,030.30
Barclays Bank PLC	30,303,030.30
JPMorgan Chase Bank, N.A.	30,303,030.30
The Royal Bank of Scotland plc	30,303,030.30
BNP Paribas	30,303,030.30
Intesa Sanpaolo S.p.A.	54,545,454.54
Citibank, N.A. - Milan Branch	24,242,424.24

Deutsche Bank SpA	24,242,424.24
KfW	0
HSBC Bank plc	24,242,424.24
Lloyds TSB Bank plc	0
Mizuho Corporate Bank. Ltd.,	0
Banca di Roma - London Branch	24,242,424.24
Banca Nazionale del Lavoro SpA, New York Branch	24,242,424.24
Merrill Lynch Bank USA	0
Societe Generale	24,242,424.24
SunTrust Bank	0
UBS Limited	0
UniCredito Italiano - New York Branch	24,242,424.24
Australia and New Zealand Banking Group Limited	0
Banco Bilbao Vizcaya Argentaria S.A.	12,121,212.12
Commerzbank Aktiengesellschaft	12,121,212.12
DnB NOR Bank ASA	0
National Australia Bank Limited	0
Sumitomo Mitsui Banking Corporation, New York Branch	0
US Bank, N.A.	0
Wells Fargo Bank, National Association	0
	Total 400,000,000

(c) **Tranche C Commitment**

Name of Original Lender	Amount (Sterling)
Bank of America, N.A.	8,144,459.13
Barclays Bank PLC	8,144,459.13
JPMorgan Chase Bank, N.A.	8,144,459.13
The Royal Bank of Scotland plc	8,144,459.13

BNP Paribas	8,144,459.13
Intesa Sanpaolo S.p.A.	14,660,026.43
Citibank, N.A.	6,515,567.30
Deutsche Bank AG London Branch	6,515,567.30
KfW	10,277,015.50
HSBC Bank plc	6,515,567.30
Lloyds TSB Bank plc	10,277,015.50
Mizuho Corporate Bank, Ltd.,	10,277,015.50
Banca di Roma - London Branch	6,515,567.30
Banca Nazionale del Lavoro SpA, New York Branch	6,515,567.30
Merrill Lynch Bank USA	10,277,015.50
Societe Generale	6,515,567.30
SunTrust Bank	10,277,015.50
UBS Limited	10,277,015.50
UniCredito Italiano - New York Branch	6,515,567.30
Australia and New Zealand Banking Group Limited	5,138,507.75
Banco Bilbao Vizcaya Argentaria S.A.	3,257,783.65
Commerzbank Aktiengesellschaft	3,257,783.65
DnB NOR Bank ASA	5,138,507.75
National Australia Bank Limited	5,138,507.75
Sumitomo Mitsui Banking Corporation, New York Branch	5,138,507.75
US Bank, N.A.	5,138,507.75
Wells Fargo Bank, National Association	5,138,507.75
	Total 200,000,000

(d) Tranche D Commitment

Name of Original Lender	Amount (USD)
Bank of America, N.A./Banc of America Securities Limited	26,803,035.60

Barclays Bank PLC	26,803,035.60
JP Morgan Europe Limited	26,803,035.60
The Royal Bank of Scotland plc	26,803,035.61
BNP Paribas	26,803,035.60
Intesa Sanpaolo S.p.A.	48,245,464.07
Citibank International plc, Madrid Branch	21,442,428.47
Deutsche Bank AG, London Branch	21,442,428.47
KfW	33,821,179.30
HSBC Bank plc	21,442,428.47
Lloyds TSB Bank plc	33,821,179.30
Banca di Roma, London Branch	21,442,428.47
Banca Nazionale del Lavoro SpA, New York Branch	21,442,428.47
Societe Generale	21,442,428.47
Banco Bilbao Vizcaya Argentaria S.A.	10,721,214.25
Commerzbank Aktiengesellschaft	10,721,214.25
Total 400,000,000.00	

74 Part 4 of Schedule 1 shall be deleted and shall be replaced by the following:

The Original Swingline Lenders - Swingline Loan Commitments

(a) **Swingline Tranche A Commitment**

Name of Original Swingline Lender	Amount (USD)
Bank of America, N.A.	22,063,719.15
Barclays Bank PLC	22,063,719.15
JPMorgan Chase Bank, N.A.	22,063,719.15
The Royal Bank of Scotland plc	22,063,719.14
BNP Paribas	22,063,719.15
Intesa Sanpaolo S.p.A.	39,714,694.48

Citibank, N.A.	17,650,975.33
Deutsche Bank AG New York Branch	17,650,975.33
HSBC Bank plc	17,650,975.33
Lloyds TSB Bank plc	27,840,913.74
Mizuho Corporate Bank, Ltd.	61,511,133.70
Banca di Roma - London Branch	17,650,975.33
Societe Generale	17,650,975.33
UBS Loan Finance LLC	61,511,133.70
Banco Bilbao Vizcaya Argentaria S.A.	8,825,487.65
Commerzbank Aktiengesellschaft	8,825,487.65
	Total 406,802,323.31

(b) **Swingline Tranche B Commitment**

Name of Original Swingline Lender	Amount (euro)
Bank of America, N.A.	30,172,413.79
Barclays Bank PLC	30,172,413.79
JPMorgan Chase Bank, N.A.	30,172,413.79
The Royal Bank of Scotland plc	30,172,413.79
BNP Paribas	30,172,413.79
Intesa Sanpaolo S.p.A.	54,310,344.82
Citibank, N.A. - Milan Branch	24,137,931.03
Deutsche Bank SpA	24,137,931.03
KfW	0
HSBC Bank plc	24,137,931.03
Lloyds TSB Bank plc	0
Mizuho Corporate Bank, Ltd.,	0
Banca di Roma - London Branch	24,137,931.03
Banca Nazionale del Lavoro SpA, New York Branch	0
Merrill Lynch Bank USA	0

Societe Generale	24,137,931.03
SunTrust Bank	0
UBS Limited	0
UniCredito Italiano - New York Branch	0
Australia and New Zealand Banking Group Limited	0
Banco Bilbao Vizcaya Argentaria S.A.	12,068,965.52
Commerzbank Aktiengesellschaft	12,068,965.52
DnB NOR Bank ASA	0
National Australia Bank Limited	0
Sumitomo Mitsui Banking Corporation, New York Branch	0
US Bank, N.A.	0
Wells Fargo Bank, National Association	0
	Total 350,000,000

(c) **Swingline Tranche C Commitment**

Name of Original Swingline Lender	Amount (Sterling)
Bank of America, N.A.	8,124,520.10
Barclays Bank PLC	8,124,520.10
JPMorgan Chase Bank, N.A.	8,124,520.10
The Royal Bank of Scotland plc	8,124,520.10
BNP Paribas	8,124,520.10
Intesa Sanpaolo S.p.A.	14,624,136.18
Citibank, N.A.	6,499,616.08
Deutsche Bank AG London Branch	6,499,616.08
KfW	0
HSBC Bank plc	6,499,616.08
Lloyds TSB Bank plc	10,251,855.62
Mizuho Corporate Bank, Ltd.	10,251,855.62

Banca di Roma - London Branch	6,499,616.08
Banca Nazionale del Lavoro SpA, New York Branch	0
Merrill Lynch Bank USA	0
Societe Generale	6,499,616.08
SunTrust Bank	0
UBS Limited	10,251,855.62
UniCredito Italiano - New York Branch	0
Australia and New Zealand Banking Group Limited	0
Banco Bilbao Vizcaya Argentaria S.A.	3,249,808.04
Commerzbank Aktiengesellschaft	3,249,808.04
DnB NOR Bank ASA	0
National Australia Bank Limited	0
Sumitomo Mitsui Banking Corporation, New York Branch	0
US Bank, N.A.	0
Wells Fargo Bank, National Association	0
	Total 125,000,000

(d) **Swingline Tranche D Commitment**

Name of Original Swingline Lender	Amount (USD)
Bank of America, N.A.	26,683,401.45
Barclays Bank PLC	26,683,401.45
JP Morgan Europe Limited	26,683,401.45
The Royal Bank of Scotland plc	26,683,401.46
BNP Paribas	26,683,401.45
Intesa Sanpaolo S.p.A.	48,030,122.59
Citibank International plc, Madrid Branch	21,346,721.14
Deutsche Bank AG New York Branch	21,346,721.14
HSBC Bank plc	21,346,721.14

Lloyds TSB Bank plc	33,670,219.96
Banca di Roma - London Branch	21,346,721.14
Societe Generale	21,346,721.14
Banco Bilbao Vizcaya Argentaria S.A.	10,673,360.59
Commerzbank Aktiengesellschaft	10,673,360.59
	Total 343,197,676.69

75 In Part 5 of Schedule 1 the words “SANPAOLO IMI S.P.A.” shall be replaced by “Intesa Sanpaolo S.p.A.”.

76 In Part 2 of Schedule 2:

- (a) in paragraph 5(a) the words “and in the case of a Spanish Borrower, utilising the Total Tranche D Commitments” shall be inserted after the second occurrence of the words “Total Tranche B Commitments”;
- (b) in paragraph 6 the word “Sintensi” shall be replaced by the word “Sintesi”; and
- (c) new paragraphs 8 and 9 shall be inserted as follows and the subsequent numbering altered accordingly:

“8 If the proposed Additional Borrower is incorporated in Spain, a statement (nota simple) issued by the relevant Companies Register (Registro Mercantil) in respect of such Additional Borrower.

9 If the proposed Additional Borrower is incorporated in Spain, a copy of the PE-1 form duly filed with the Bank of Spain confirming the Financial Transaction Number (NOF) in relation to such Additional Borrower (if applicable) to be provided only prior to the first Utilisation by a Spanish Borrower.”

77 In Schedule 3:

- (a) in Part 1 “/D” shall be inserted after “A/B/C” shall be inserted in paragraph 2;
- (b) in Part 3 “/D” shall be inserted after “A/B/C” in paragraph 1; and
- (c) in Part 3 “/Tranche D” shall be inserted after the words “Tranche C” in paragraph 1.

78 In Schedule 10, Part III the words “and Tranche D” shall be inserted after “Tranche A”.

SIGNATORIES

CARNIVAL CORPORATION

By: /s/ DAVID BERNSTEIN, SENIOR VICE PRESIDENT & CFO

CARNIVAL PLC

By: /s/ DAVID BERNSTEIN, SENIOR VICE PRESIDENT & CFO

COSTA CROCIERE S.p.A.

By: /s/ DAVID BERNSTEIN, ATTORNEY-IN-FACT

CC U.S. VENTURES, INC.

By: /s/ DAVID BERNSTEIN, AUTHORIZED REPRESENTATIVE

Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.

HOLLAND AMERICA LINE INC.

By: /s/ DAVID BERNSTEIN, AUTHORISED REPRESENTATIVE

PRINCESS CRUISES AND TOURS, INC.

By: /s/ DAVID BERNSTEIN, AUTHORISED REPRESENTATIVE

SOCIETA DI CROCIERE MERCURIO S.r.l.

By: /s/ DAVID BERNSTEIN, ATTORNEY-IN-FACT

Guarantors

CARNIVAL CORPORATION

By: /s/ DAVID BERNSTEIN, SENIOR VICE PRESIDENT & CFO

Arrangers

BANK OF AMERICA SECURITIES LIMITED

By: /s/ **KEITH THOMAS**

BARCLAYS CAPITAL

By: /s/ **GILL CLARKE**

BNP PARIBAS

By: /s/ **STEVE DURANTI**

/s/ **ALASDAIR MACLEOD**

J.P. MORGAN PLC

By: /s/ **KARL OLSEN**

INTESA SANPAOLO S.p.A.

By: /s/ **MELINDA J. HARRIS**

/s/ **ANDREW HURST**

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ **MAXINE SANDERS**

/s/ **PAUL FLETCHER**

Lenders

Tranche A

BANK OF AMERICA, N.A.

By: /s/ **JUSTIN LIEN**

BARCLAYS BANK PLC

By: /s/ **GILL CLARKE**

JPMORGAN CHASE BANK, N.A.

By: /s/ KARL OLSEN

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ MAXINE SANDERS

BNP PARIBAS

By: /s/ STEVE DURANTI

/s/ ALASDAIR MACLEOD

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J. HARRIS

/s/ ANDREW HURST

CITIBANK, N.A.

By: /s/ ROBERT MALLECK

DEUTSCHE BANK AG LONDON BRANCH

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

KfW

By: /s/ CLARE DOOLEY

/s/ S. POPPERMAIER

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

LLOYDS TSB BANK PLC

By: /s/ DAVID MOORE

MIZUHO CORPORATE BANK, LTD.

By: /s/ KEVIN ANDREWS

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT

/s/ PETER SCHARF

BANCA NAZIONALE DEL LAVORO SpA, NEW YORK BRANCH

By: /s/ ELISA GIULIANO-ZUCARO

/s/ ANTONIO LABRIOLA

MERRILL LYNCH BANK USA

By: /s/ BUTCH ALDER

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

SUNTRUST BANK

By: /s/ WILLIAM C. BARR

UBS LIMITED

By: /s/ ALAN GREENHOW

/s/ ANDREW SUDLOW

UNICREDITO ITALIANO - NEW YORK BRANCH

By: /s/ NICOLA LONGO DENTE

/s/ SAIYED A. ABBAS

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By: /s/ GARY POWELL

/s/ ANA ARXER

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA

/s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN

/s/ CHRISTIAN RONGSTOCK

DnB NOR BANK ASA

By: /s/ SANJIV NAYAR

/s/ CATHLEEN BUCKLEY

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By: /s/ NATALIE AMBER CLIFFE

SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH

By: /s/ YOSHIHIRO HYAKUTOME

US BANK, N.A.

By: /s/ PATRICK MCGRAW

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ ALEX IDICHANDY

Tranche B

BANK OF AMERICA, N.A.

By: /s/ JUSTIN LIEN

BARCLAYS BANK PLC

By: /s/ GILL CLARKE

JPMORGAN CHASE BANK, N.A.

By: /s/ KARL OLSEN

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ MAXINE SANDERS

BNP PARIBAS

By: /s/ STEVE DURANTI

/s/ ALASDAIR MACLEOD

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J. HARRIS

/s/ ANDREW HURST

CITIBANK, N.A. - MILAN BRANCH

By: /s/ ROBERT MALLECK

DEUTSCHE BANK SpA

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT

/s/ PETER SCHARF

BANCA NAZIONALE DEL LAVORO SpA, NEW YORK BRANCH

By: /s/ ELISA GIULIANO-ZUCARO

/s/ ANTONIO LABRIOLA

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

UNICREDITO ITALIANO - NEW YORK BRANCH

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/s/ SAIYED A. ABBAS

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA

/s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN

/s/ CHRISTIAN RONGSTOCK

Tranche C

BANK OF AMERICA, N.A.

By: /s/ JUSTIN LIEN

BARCLAYS BANK PLC

By: /s/ GILL CLARKE

JPMORGAN CHASE BANK, N.A.

By: /s/ KARL OLSEN

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ MAXINE SANDERS

BNP PARIBAS

By: /s/ STEVE DURANTI

/s/ ALASDAIR MACLEOD

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J. HARRIS

/s/ ANDREW HURST

CITIBANK, N.A.

By: /s/ ROBERT MALLECK

DEUTSCHE BANK AG LONDON BRANCH

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

KfW

By: /s/ CLARE DOOLEY

/s/ S. POPPERMAIER

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

LLOYDS TSB BANK PLC

By: /s/ DAVID MOORE

MIZUHO CORPORATE BANK, LTD.

By: /s/ KEVIN ANDREWS

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT

/s/ PETER SCHARF

BANCA NAZIONALE DEL LAVORO SpA, NEW YORK BRANCH

By: /s/ ELISE GIULIANO-ZUCARO

/s/ ANTONIO LABRIOLA

MERRILL LYNCH BANK USA

By: /s/ BUTCH ALDER

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

SUNTRUST BANK

By: /s/ WILLIAM C. BARR

UBS LIMITED

By: /s/ ALAN GREENHOW

/s/ ANDREW SUDLOW

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/s/ SAIYED A. ABBAS

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/s/ ANA ARXER

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA

/s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN

/s/ CHRISTIAN RONGSTOCK

DnB NOR BANK ASA

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/s/ CATHLEEN BUCKLEY

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SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH

By: /s/ YOSHIHIRO HYAKUTOME

US BANK, N.A.

By: /s/ PATRICK MCGRAW

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ ALEX IDICHANDY

Tranche D

BANK OF AMERICA, N.A.

By: /s/ JUSTIN LIEN

BANC OF AMERICA SECURITIES LIMITED

By: /s/ KEITH THOMAS

BARCLAYS BANK PLC

By: /s/ GILL CLARKE

JPMORGAN EUROPE LIMITED

By: /s/ KARL OLSEN

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ MAXINE SANDERS

BNP PARIBAS

By: /s/ STEVE DURANTI

/s/ ALASDAIR MACLEOD

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J.HARRIS

/s/ ANDREW HURST

CITIBANK, N.A.

By: /s/ ROBERT MALLECK

DEUTSCHE BANK AG LONDON BRANCH

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

KfW

By: /s/ CLARE DOOLEY

/s/ S. POPPERMAIER

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

LLOYDS TSB BANK PLC

By: /s/ DAVID MOORE

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT /s/ PETER SCHARF

BANCA NAZIONALE DEL LAVORO SpA, NEW YORK BRANCH

By: /s/ ELISA GIULIANO-ZUCARO /s/ ANTONIO LABRIOLA

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA /s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN /s/ CHRISTIAN RONGSTOCK

Swingline Lenders

Swingline Tranche A

BANK OF AMERICA, N.A.

By: /s/ JUSTIN LIEN

BARCLAYS BANK PLC

By: /s/ GILL CLARKE

JPMORGAN CHASE BANK, N.A.

By: /s/ **KARL OLSEN**

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ **MAXINE SANDERS**

BNP PARIBAS

By: /s/ **STEVE DURANTI**

/s/ **ALASDAIR MACLEOD**

INTESA SANPAOLO S.p.A.

By: /s/ **MELINDA J. HARRIS**

/s/ **ANDREW HURST**

CITIBANK, N.A.

By: /s/ **ROBERT MALLECK**

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ **RICHARD SEDLACEK**

/s/ **KAREN ARZUMANYAN**

HSBC BANK PLC

By: /s/ **SIMON DEEFHOLTS**

LLOYDS TSB BANK PLC

By: /s/ **DAVID MOORE**

MIZUHO CORPORATE BANK, LTD.

By: /s/ **KEVIN ANDREWS**

BANCA DI ROMA - LONDON BRANCH

By: /s/ **VINCENT WRIGHT**

/s/ **PETER SCHARF**

SOCIETE GENERALE

By: /s/ **PATRICK MEAGHER**

UBS LOAN FINANCE LLC

By: /s/ **ALAN GREENHOW** /s/ **ANDREW SUDLOW**

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ **PEDRO CAYUELA MARIA NARDINI**

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ **SIEGFRIED HOFFMAN** /s/ **CHRISTIAN RONGSTOCK**

Swingline Tranche B

BANK OF AMERICA, N.A.

By: /s/ **JUSTIN LIEN**

BARCLAYS BANK PLC

By: /s/ **GILL CLARKE**

JPMORGAN CHASE BANK, N.A.

By: /s/ **KARL OLSEN**

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ **MAXINE SANDERS**

BNP PARIBAS

By: /s/ **STEVE DURANTI** /s/ **ALASDAIR MACLEOD**

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J. HARRIS

/s/ ANDREW HURST

CITIBANK, N.A. - MILAN BRANCH

By: /s/ ROBERT MALLECK

DEUTSCHE BANK SpA

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT

/s/ PETER SCHARF

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA

/s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN

/s/ CHRISTIAN RONGSTOCK

Swingline Tranche C

BANK OF AMERICA, N.A.

By: /s/ JUSTIN LIEN

BARCLAYS BANK PLC

By: /s/ GILL CLARKE

JPMORGAN CHASE BANK, N.A.

By: /s/ KARL OLSEN

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ MAXINE SANDERS

BNP PARIBAS

By: /s/ STEVE DURANTI

/s/ ALASDAIR MACLEOD

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J. HARRIS

/s/ ANDREW HURST

DEUTSCHE BANK AG LONDON BRANCH

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

LLOYDS TSB BANK PLC

By: /s/ DAVID MOORE

MIZUHO CORPORATE BANK, LTD.

By: /s/ KEVIN ANDREWS

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT

/s/ PETER SCHARF

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

UBS LIMITED

By: /s/ ALAN GREENHOW /s/ ANDREW SUDLOW

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA /s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN /s/ CHRISTIAN RONGSTOCK

CITIBANK INTERNATIONAL PLC, MADRID BRANCH

By: /s/ JUAN CASAS CARDENAL

Swingline Tranche D

BANK OF AMERICA, N.A.

By: /s/ JUSTIN LIEN

BARCLAYS BANK PLC

By: /s/ GILL CLARKE

JPMORGAN EUROPE LIMITED

By: /s/ KARL OLSEN

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ MAXINE SANDERS

BNP PARIBAS

By: /s/ STEVE DURANTI /s/ ALASDAIR MACLEOD

INTESA SANPAOLO S.p.A.

By: /s/ MELINDA J. HARRIS

/s/ ANDREW HURST

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ RICHARD SEDLACEK

/s/ KAREN ARZUMANYAN

HSBC BANK PLC

By: /s/ SIMON DEEFHOLTS

LLOYDS TSB BANK PLC

By: /s/ DAVID MOORE

BANCA DI ROMA - LONDON BRANCH

By: /s/ VINCENT WRIGHT

/s/ PETER SCHARF

SOCIETE GENERALE

By: /s/ PATRICK MEAGHER

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

By: /s/ PEDRO CAYUELA

/s/ MARIA NARDINI

COMMERZBANK AKTIENGESELLSCHAFT

By: /s/ SIEGFRIED HOFFMAN

/s/ CHRISTIAN RONGSTOCK

CITIBANK INTERNATIONAL PLC, MADRID BRANCH

By: /s/ JUAN CASAS CARDENAL

Facilities Agent

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ **PAUL FLETCHER**

Original Fronting Banks

BANK OF AMERICA, N.A.

By: /s/ **JUSTIN LIEN**

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ **MAXINE SANDERS**

INTESA SANPAOLO S.p.A.

By: /s/ **MELINDA J. HARRIS**

/s/ **ANDREW HURST**

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

	Nine Months Ended August 31,	
	2007	2006
Net income	\$ 2,050	\$ 1,863
Income tax expense, net	26	42
Income before income taxes	2,076	1,905
Fixed charges		
Interest expense, net	273	232
Interest portion of rent expense(a)	12	12
Capitalized interest	32	27
Total fixed charges	317	271
Fixed charges not affecting earnings		
Capitalized interest	(32)	(27)
Earnings before fixed charges	\$ 2,361	\$ 2,149
Ratio of earnings to fixed charges	7.4x	7.9x

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

I, Micky Arison, certify that:

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

Date: September 28, 2007

By: /s/ Micky Arison

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

I, Howard S. Frank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2007

By: /s/ Howard S. Frank

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

I, David Bernstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2007

By: /s/ David Bernstein

David Bernstein
Senior Vice President and
Chief Financial Officer

I, Micky Arison, certify that:

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

Date: September 28, 2007

By: /s/ Micky Arison

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

I, Howard S. Frank, certify that:

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

Date: September 28, 2007

By: /s/ Howard S. Frank

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

I, David Bernstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2007

By: /s/ David Bernstein

David Bernstein
Senior Vice President and
Chief Financial Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2007 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 28, 2007

By: /s/ Micky Arison

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2007 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 28, 2007

By: /s/ Howard S. Frank

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2007 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 28, 2007

By: /s/ David Bernstein

David Bernstein
Senior Vice President and
Chief Financial Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2007 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 28, 2007

By: /s/ Micky Arison

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2007 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 28, 2007

By: /s/ Howard S. Frank

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2007 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 28, 2007

By: /s/ David Bernstein

David Bernstein
Senior Vice President and
Chief Financial Officer