

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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  
(305) 599-2600

(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

ARNALDO PEREZ, ESQ.

GENERAL COUNSEL

CARNIVAL CORPORATION

3655 N.W. 87TH AVENUE  
MIAMI, FLORIDA 33178-2428

(305) 599-2600

(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

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NEW YORK, NEW YORK 10004  
(212) 558-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time  
to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered  
pursuant to dividend or interest reinvestment plans, please check the following  
box. / /

If any of the securities being registered on this form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 of the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, please check the following box  
and list the Securities Act registration statement number of the earlier  
effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box. / /

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE FOR SECURITY(2)(3)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE(2)
Common Stock(4).....				
Preferred Stock(5).....				
Debt Securities(3).....				
Warrants(3)(6).....				
Total.....	\$415,812,500(7)	100%(3)	\$415,812,500(7)	\$115,596

(1) In United States dollars or the equivalent thereof in a foreign or composite currency.

(2) Estimated solely for the purpose of calculating the registration fee. The aggregate public offering price of the Common Stock, Preferred Stock, Debt Securities and Warrants registered hereby will not exceed \$415,812,500.

(3) Or, if any securities are issued (i) at an original issue discount, such greater price amount or liquidation value as shall result in an aggregate offering price equal to \$415,812,500 or (ii) with a principal amount or liquidation value denominated in a foreign or composite currency, such principal amount or liquidation value as shall result in an aggregate offering price equivalent to \$415,812,500 at the time of the offering.

(4) Such indeterminate number of shares of Common Stock as may from time to time be issued at indeterminate prices, including Common Stock issuable upon conversion or redemption of Debt Securities or Preferred Stock.

(5) Such indeterminate number of shares of Preferred Stock as may from time to time be issued at indeterminate prices, including Preferred Stock issuable upon conversion or redemption of Debt Securities.

(6) Warrants may be offered and sold separately or together with Common Stock, Preferred Stock and Debt Securities.

(7) Does not include an additional \$400,000,000 of securities previously registered by the Registrant under its Registration Statement on Form S-3 (File No. 333-43269) and an additional \$184,187,500 of securities previously registered by the Registrant under its Registration Statement on Form S-3 (File No. 333-68999), which are being carried forward pursuant to Rule 429 under the Securities Act of 1933, as amended.

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 THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, this Registration Statement relates to \$415,812,500 of securities presently being registered, to the remaining unsold \$400,000,000 of such securities previously registered by the registrant, under its Registration Statement on Form S-3 (File No. 333-43269) and to the remaining unsold \$184,187,500 of such securities previously registered by the Registrant under its Registration Statement on Form S-3 (File No. 333-68999).

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SUBJECT TO COMPLETION, DATED FEBRUARY 22, 1999

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND THE COMPANY IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE SUCH OFFER OF SALE IS NOT PERMITTED.

\$1,000,000,000

CARNIVAL CORPORATION

COMMON STOCK, PREFERRED STOCK, DEBT SECURITIES AND WARRANTS

THE COMPANY

- may sell Common Stock;
- may sell Preferred Stock;
- may sell Debt Securities; and
- may sell Warrants to purchase Common Stock, Preferred Stock or Debt Securities, or any combination of them, and may sell Warrants to buy and sell government debt securities, foreign currencies, currency units or units of a currency index or basket, units of a stock index or basket, or a commodity or commodity index.

Our Common Stock is listed on the New York Stock Exchange, under the symbol "CCL". Any Common Stock sold pursuant to a prospectus supplement will be listed on the New York Stock Exchange, subject to official notice of issuance.

We urge you to read carefully this prospectus and the accompanying prospectus supplement, which will describe the specific terms of the securities being offered to you, before you make your investment decision.

INVESTING IN THE COMMON STOCK INVOLVES CERTAIN RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 4.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS OR THE ACCOMPANYING PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Any statement contained in this prospectus will be deemed to be modified or superseded by any inconsistent statement contained in the accompanying prospectus supplement.

THIS PROSPECTUS MAY NOT BE USED TO SELL SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

The date of this prospectus is \_\_\_\_\_, 1999.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed Registration Statements on Form S-3 with the Securities and Exchange Commission (the "Commission") regarding the offering. This prospectus, which is a part of the Registration Statement, does not contain all of the information included in the Registration Statement and you should refer to the Registration Statement and its exhibits to read that information. References in this prospectus to any of our contracts or other documents are not necessarily complete and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may read and copy the Registration Statement, the related exhibits and the other materials we file with the Commission at the Commission's public reference room in Washington, D.C., and at the Commission's regional offices in Chicago, Illinois and New York, New York. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The Commission also maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file with the Commission, including us. The site's address is <http://www.sec.gov>.

We file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy any of these reports, statements or other information at the Commission's Internet site or at the Commission's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. You can request copies of those documents, upon payment of a duplicating fee, by writing to the Commission. In addition, reports, proxy statements and other information concerning us can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which our Common Stock is listed.

## INCORPORATION BY REFERENCE

The Commission allows us to "incorporate by reference" in this prospectus other information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the Commission will automatically update and supersede information filed earlier or included in this prospectus. We incorporate by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities covered by this prospectus.

- Our Annual Report on Form 10-K for the fiscal year ended November 30, 1997;
- Our Quarterly Reports on Form 10-Q for the fiscal quarters ended February 28, 1998, May 31, 1998 and August 31, 1998; and
- Our Current Reports on Form 8-K, filed with the Commission on January 28, 1998, May 13, 1998 and December 17, 1998.

We have filed each of these documents with the Commission and they are available from the Commission's Internet site and public reference rooms described under "Where You Can Find More Information" above. You may also request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Investor Relations  
Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
(305) 599-2600

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information.

THE COMPANY

We are the world's largest multiple-night cruise company based on the number of passengers carried, revenues generated and available capacity. We offer a broad range of cruise products, serving the contemporary cruise market through Carnival Cruise Lines, the premium market through Holland America Line and the luxury market through Cunard Line, Seabourn Line and Windstar Cruises. In total, we own and operate 33 cruise ships, with a total capacity of 39,466 passengers based on two passengers per cabin. The thirteen Carnival Cruise Lines ships have a total capacity of 24,404 passengers, with itineraries primarily in the Caribbean, Mexican Riviera and Alaska. The eight Holland American Line ships have a total capacity of 10,302 passengers, with itineraries in Alaska, the Caribbean, Europe and through the Panama Canal, and other worldwide itineraries. The five Cunard Line ships have a total capacity of 3,380 passengers, with itineraries in Europe, the Caribbean, Asia and other world wide destinations, as well as transatlantic cruises. The three Seabourn ships have a total capacity of 624 passengers, with itineraries in the Caribbean, Europe, South America and Asia. The four Windstar ships have a total capacity of 756 passengers, with itineraries in the Caribbean, Costa Rica, and Europe. We also own equity interests in Costa Cruises and Airtours plc, an integrated leisure travel group. The seven Costa Cruise ships have a total capacity of 7,644 passengers, with itineraries in Europe, the Caribbean and South America. Airtours plc owns tour operators, charter airlines, travel agencies, three cruise ships (a fourth ship is expected to enter service in April 1999) and holiday hotels.

We have signed an agreement with a Finnish shipyard for the construction of one cruise ship for Carnival Cruise Lines with a capacity of 2,100 passengers, which is expected to enter service in April 2001. We also have an option to have the Finnish shipyard build two additional 2,100-passenger vessels for Carnival Cruise Lines. If the option is exercised, the ships would be expected to enter service in 2002. We also have agreements with an Italian shipyard for the construction of four cruise ships for Carnival Cruise Lines, each with a capacity of 2,758 passengers, which are expected to enter service in July 1999, August 2000, December 2002 and August 2003, respectively. In addition, the Italian shipyard has agreed to construct three cruise ships for Holland America Line, two with a capacity of 1,440 passengers and one with a capacity of 1,380. These ships are expected to enter service in August 1999, March 2000 and November 2000, respectively.

We also operate a tour business which markets sightseeing tours both separately and as a part of Holland America Line cruise/tour packages. Through Holland America-Line Westours Inc., we operate 14 hotels in Alaska and the Canadian Yukon, two luxury dayboats offering tours to the glaciers of Alaska and the Yukon River, over 280 motor coaches used for sightseeing and charters in the states of Washington and Alaska and in the Canadian Rockies and 13 private domed rail cars which we run on the Alaskan Railroad between Anchorage and Fairbanks.

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We were incorporated under the laws of the Republic of Panama in November 1974. Our executive offices are located at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428, telephone number (305) 599-2600. Our registered office in Panama is located at Ave. Nicanor A. de Obarrio, Calle 50, Plaza Bancomer, Panama, Republic of Panama.

## RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS AS WELL AS THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS BEFORE PURCHASING THE SECURITIES.

### INCOME TAXES

Under Section 883 of the Internal Revenue Code of 1986, as amended (the "Code"), corporations incorporated outside the U.S. are exempt from U.S. corporate income tax on U.S. source income from international passenger cruise operations if (i) their countries of incorporation exempt shipping operations of U.S. persons from income tax (the "Incorporation Test") and (ii) they meet one of three tests with respect to their stockholders: a "CFC Test" (which is satisfied if the company is a controlled foreign corporation), an "Ultimate Owner Test" (which is satisfied if a majority of the company's stock is ultimately owned by residents of certain foreign countries) or a "Publicly Traded Test." Our cruise ship operations meet the Incorporation Test because our subsidiaries are incorporated in countries which exempt from their income tax U.S. persons involved in shipping operations. They do not currently meet either the CFC Test or the Ultimate Owner Test; however, we believe that they meet the Publicly Traded Test and therefore qualify for the benefits of Section 883.

A corporation meets the Publicly Traded Test if the stock of the corporation (or its direct or indirect corporate parent) is "primarily and regularly traded on an established securities market" in the United States. Although no Treasury regulations have been promulgated which explain when stock is primarily and regularly traded for purposes of this exemption, Treasury regulations have been promulgated which interpret a similar phrase under another section, Section 884. Under the Section 884 regulations, stock is considered primarily and regularly traded if (i) 80% (by vote and value) of the stock of the corporation is listed on an established securities market in the United States where more shares are traded than in any other country, (ii) trades of the stock are effected on that market, other than in small quantities, on at least 60 days during the taxable year, (iii) the aggregate number of shares so traded is equal to 10% or more of the average number of shares outstanding during the taxable year, and (iv) the company is not "closely held." We believe that we meet these requirements. We have only one class of stock outstanding, our Common Stock, which is listed on the New York Stock Exchange (the "NYSE"), where more shares trade than in any other country. Trades of the Common Stock have been effected in more than acceptable quantities on every business day since our initial public offering, and the annual volume of these trades has significantly exceeded 10% of the average number of shares outstanding. Moreover, we believe that any stock traded on the NYSE is considered as traded on a qualifying exchange and, to our knowledge, we are not closely held because no person other than members of the Arison family and certain related entities owns more than 5% of our stock, and they hold less than 50% of the outstanding shares.

Accordingly, we believe that virtually all of our income (with the exception of our United States source income from the operations of the transportation, hotel and tour business of Holland America Line) is exempt from United States federal income taxes. If we were found not to meet the Publicly Traded Test (and also did not meet the CFC Test or the Ultimate Owner Test) or if Section 883 were to be changed in a manner adverse to us, much of our income would become subject to taxation by the United States at higher than normal corporate tax rates.

### CONTROL BY PRINCIPAL SHAREHOLDERS

Ted Arison (our founder), the Micky Arison 1994 "B" Trust (the "B Trust"), certain members of the Arison family and trusts for the benefit of Ted Arison's children (collectively, the "Principal Stockholders"), beneficially own on the date of this prospectus, a total of approximately 45% of our outstanding Common Stock. As a result, the Principal Stockholders have the power to substantially influence the election of directors and our affairs and policies. Micky Arison, our Chairman and Chief Executive Officer, has the sole right to vote and direct the sale of the Common Stock held by the B Trust, subject, during Ted Arison's lifetime, to the consent of the trustee of the B Trust.

### SOURCE OF INTEREST ON THE DEBT SECURITIES

Under the "branch tax" rules of the Code, it is possible that, notwithstanding that we are a Panamanian corporation, some or all interest payable on the Securities may be treated as United States source income for United States federal income tax purposes.

## USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplement, we will add our net proceeds from the sale of any securities offered by this prospectus (the "Securities") to our working capital. The proceeds will be available for general corporate purposes, which may include the repayment of indebtedness, the financing of capital commitments and possible future acquisitions to expand our business. Pending final application, the net proceeds may be invested in marketable securities, including certificates of deposit and commercial paper.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the nine months ended August 31, 1998 and 1997 and for the five years ended November 30, 1997:

NINE MONTHS ENDED AUGUST 31,		YEARS ENDED NOVEMBER 30,				
1998	1997	1997	1996	1995	1994	1993
9.9x	9.9x	9.0x	6.4x	6.2x	5.8x	5.7x

We have computed the ratio of earnings to fixed charges by dividing earnings from continuing operations available for fixed charges (income from continuing operations before income taxes adjusted for undistributed earnings of affiliates, minority interest, interest expense and one-third of rent expense) by fixed charges. Fixed charges include interest costs (interest expense plus capitalized interest and one-third of rent expense). We have assumed that one-third of rent expense is representative of the interest factor.

## DESCRIPTION OF DEBT SECURITIES

We may issue from time to time debt securities in one or more series that will consist of either senior debt ("Senior Debt Securities") or subordinated debt ("Subordinated Debt Securities"). The Senior Debt Securities will be issued under an indenture dated as of March 1, 1993 (the "Senior Indenture"), between us and First Trust National Association (the "Senior Trustee"), as Trustee. The Subordinated Debt Securities will be issued under an indenture (the "Subordinated Indenture"), between us and a trustee to be named in the applicable prospectus supplement (the "Subordinated Trustee"). The term "Indenture" refers to either the Senior Indenture or the Subordinated Indenture, as appropriate, the term "Trustee" refers to either the Senior Trustee or the Subordinated Trustee, as appropriate, and the term "Debt Securities" refers to the Senior Debt Securities and the Subordinated Debt Securities. Each Indenture will be subject to and governed by the Trust Indenture Act of 1939.

The following statements with respect to the Debt Securities are not complete and are subject to the detailed provisions of the Senior Indenture and the Subordinated Indenture. Forms of these agreements are filed as exhibits to the Registration Statement.

The particular terms of each series of Debt Securities (including any additions or modifications to the general terms of the Debt Securities) will be described in a prospectus supplement that will be filed with the Commission. To review the terms of a particular series of Debt Securities, you must refer to both the prospectus supplement for the particular series and to the description of Debt Securities contained in this prospectus. There may be different trustees for one or more different series of Debt Securities. See "--Trustee".

## GENERAL

The aggregate public offering price of the Senior Debt Securities and Subordinated Debt Securities to be offered by this prospectus will not exceed \$1,000,000,000 (or its foreign exchange rate equivalent if any Debt Securities are offered in currencies other than U.S. dollars). The Indenture allows us to issue

additional Debt Securities in amounts authorized by our Board of Directors or a duly authorized committee of our Board of Directors.

The applicable prospectus supplement for a series of Debt Securities to be issued will describe the following terms of the offered Debt Securities:

- the title;
- the aggregate principal amount;
- the percentage of their principal amount at which they will be offered;
- the date or dates on which principal is payable;
- the interest rate or rates and/or the method of determining the interest rates;
- the dates from which interest, if any, will accrue, the method of determining those dates, and the dates on which interest is payable;
- the terms for redemption, extension or early repayment;
- the denominations in which the Debt Securities are authorized to be issued (if other than denominations of \$1,000 or any integral multiple thereof);
- the currency or currencies of payment of principal or interest;
- the provisions for a sinking fund, if any;
- if it is an amount other than the principal amount of the Debt Securities, the portion of the principal amount that will be payable if the maturity of the Debt Securities is declared to be accelerated;
- any other restrictive covenants included for the benefit of the holders of the Debt Securities;
- the events of default;
- whether the Debt Securities are issuable as a global security or Securities;
- the applicable tax consequences related to the Debt Securities;
- the terms and conditions, if any, under which the Debt Securities may be converted into or exchanged for Common Stock or other securities;
- the applicability of the provisions described in "--Defeasance" below;
- any subordination provisions applicable to the Debt Securities in addition to or different than those described under "--Subordination" below; and
- any other term or provision which is not inconsistent with the Indenture.

One or more series of Debt Securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. Any applicable Federal income tax consequences and special considerations will be described in the applicable prospectus supplement.

Except as otherwise stated in the applicable prospectus supplement, principal, premium, if any, and interest, if any, will be payable at an office or agency to be maintained by us, except that at our option, interest may be paid by a check mailed to the person entitled to it.

The Debt Securities will be issued only in fully registered form without coupons and may be presented for registration of transfer or exchange at the corporate trust office of the Trustee. No service charge will be made for any transfer or exchange of the Debt Securities, but we may require payment of a sum to cover

any tax or other governmental charge that must be paid in connection with the transfer or exchange. Not all Debt Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Debt Securities of that series.

The Indenture does not contain any covenants or provisions that are specifically intended to give holders of the Debt Securities protection if we undertake a highly leveraged transaction. With respect to any series of Debt Securities, the existence or non-existence of such covenants or provisions will be disclosed in the applicable prospectus supplement.

Neither Panamanian law nor our Articles of Incorporation or By-laws limit the right of non-resident or foreign owners to hold Debt Securities. While no tax treaty currently exists between the Republic of Panama and the United States, we believe that under current law interest payments to holders of our Debt Securities are not subject to taxation under the laws of the Republic of Panama.

#### BOOK-ENTRY SYSTEM

The Debt Securities of a series may be issued in the form of one or more global securities that will be deposited with a depository (the "Depository") or with a nominee for the Depository identified in the applicable prospectus supplement, and will be registered in the name of the Depository or a nominee of it. In such a case one or more global securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of all the Debt Securities of the series to be represented by the global security or securities. Unless and until it is exchanged in whole or in part for Debt Securities in definitive certificated form, a global security may be transferred, in whole but not in part, only to another nominee of the Depository for that series, or to a successor Depository for that series selected or approved by us, or to a nominee of that successor Depository.

The specific depository arrangement with respect to any series of Debt Securities to be represented by a global security will be described in the applicable prospectus supplement.

#### PAYMENT OF ADDITIONAL AMOUNTS

We will agree that any amounts payable on the Debt Securities will be paid without deduction or withholding for any taxes, levies, imposts or other governmental charges imposed, assessed, levied or collected by or for the account of the Republic of Panama or any of its political subdivisions or taxing authorities or by or for the account of the jurisdiction of incorporation (other than the United States) of a successor corporation to us, to the extent that such taxes first become applicable as a result of the successor corporation becoming the obligor on the Debt Securities ("Panamanian Taxes"). In addition, if deduction or withholding of any Panamanian Taxes is ever required by the Republic of Panama or any of its political subdivisions or taxing authorities (or the jurisdiction of incorporation (other than the United States) of a successor corporation to us), we will (if the holders or beneficial owners of the relevant Debt Securities comply with any relevant administrative requirements) pay any additional amounts ("Additional Amounts") required to make the net amounts paid to the holders of the Debt Securities or the Trustee under the Indenture, as the case may be, after such deduction or withholding, equal to the amounts of principal, premium, if any, interest, if any, and sinking fund or analogous payments, if any, to which those holders or the Trustee are entitled. We are not required to pay Additional Amounts in respect of the following Taxes ("Excluded Taxes"):

- any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected if the holder or beneficial owner of the relevant Debt Security were not or had not been a domiciliary, national or resident of, or engaging or having been engaged in business or maintaining or having maintained a permanent establishment or being or having been physically present in, the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to us) or any such political subdivision of such jurisdiction or otherwise having or having had some connection

with any such jurisdiction other than holding or owning a Debt Security, or collecting principal and interest, if any, on, or the enforcement of, a Debt Security;

- any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant Debt Security was presented more than thirty days after the date the payment became due or was provided for, whichever is later; or
- any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the failure to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to us) or any of its political subdivisions of the holder or beneficial owner of the relevant Debt Security, if compliance is required by statute or by rules or regulations of any such jurisdiction as a condition to relief or exemption from Panamanian Taxes.

We or any successor to us, as the case may be, will indemnify and hold harmless each holder of the Debt Securities and upon written request reimburse each holder for the amount of:

- any Panamanian Taxes levied or imposed and paid by the holder of the Debt Securities (other than Excluded Taxes) as a result of payments made with respect to the Debt Securities;
- any liability (including penalties, interest and expenses) arising from or in connection with the levying or imposing of any Panamanian Taxes; and
- any Panamanian Taxes levied or imposed with respect to payment of Additional Amounts or any reimbursement pursuant to this list.

We or our successor, as the case may be, will also (1) make such withholding or deduction and (2) remit the full amount deducted or withheld, to the relevant authority in accordance with applicable law. We or any successor to us, as the case may be, will furnish the Trustee within 30 days after the date the payment of any Panamanian Taxes is due, certified copies of tax receipts evidencing the payment by us or any successor to us, as the case may be. The Trustee will forward copies of the tax receipts to the holders of the Debt Securities.

At least 30 days prior to each date on which any payment under or with respect to the Debt Securities is due and payable, if we will be obligated to pay Additional Amounts with respect to those payments, we will deliver to the Trustee an officers' certificate stating that Additional Amounts will be payable, stating the amounts that will be payable, and setting forth any other information necessary to enable the Trustee to pay the Additional Amounts to holders of the Debt Securities on the payment date.

#### REDEMPTION OR ASSUMPTION OF DEBT SECURITIES UNDER CERTAIN CIRCUMSTANCES

Unless otherwise specified in the prospectus supplement with respect to any series of Debt Securities, if as the result of any change in or any amendment to the laws, including any regulations and any applicable double taxation treaty or convention, of the Republic of Panama (or non-U.S. jurisdiction of incorporation of a successor corporation to us), or of any of its political subdivisions or taxing authorities affecting taxation, or any change in an application or interpretation of those laws, which change, amendment, application or interpretation becomes effective on or after the original issuance date of the series (or, in certain circumstances, the later date on which a corporation becomes a successor corporation to us), we determine based upon an opinion of independent counsel of recognized standing that (i) we would be required to pay Additional Amounts on the next succeeding date for the payment thereof, or (ii) any taxes would be imposed (whether by way of deduction, withholding or otherwise) by the Republic of Panama (or the jurisdiction of incorporation (other than the United States) of a successor corporation to us) or by any of its political subdivisions or taxing authorities, upon or with respect to any principal,

premium, if any, interest, if any, or sinking fund or analogous payments, if any, then we may, at our option, on giving not less than 30 nor more than 60 days' irrevocable notice, redeem the series of Debt Securities in whole at any time (other than Debt Securities of a series having a variable rate of interest, which may be redeemed only on an interest payment date) at a redemption price equal to 100% of the principal amount plus accrued interest to the date fixed for redemption (other than outstanding original issue discount Debt Securities, which may be redeemed at the redemption price specified by the terms of each series of such Debt Securities). No notice of redemption may be given more than 90 days prior to the earliest date on which we would be obligated to pay the Additional Amounts or the tax would be imposed, as the case may be. Also, at the time that the notice of redemption is given, the obligation to pay Additional Amounts or tax, as the case may be, must be in effect.

#### MERGER AND CONSOLIDATION

We cannot consolidate with or merge into any other person or transfer or lease all or substantially all of our assets to any person unless:

- after giving effect to the transaction, no Event of Default, and no event which after notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing; and
- the person formed by the consolidation or into which we merged, or the person which acquires or leases all or substantially all of our assets, assumes all our obligations under the Debt Securities and the Indenture.

#### EVENTS OF DEFAULT AND NOTICE

Unless otherwise noted in an applicable prospectus supplement, the following are "Events of Default" in respect of a particular series of Debt Securities:

- failure to pay interest (including Additional Amounts) for 30 days after it is due;
- failure to pay the principal or premium, if any, when due;
- failure to make a sinking fund payment for five days after it becomes due;
- failure to perform any other covenant for 60 days after being given written notice of the failure in accordance with the Indenture;
- failure to pay when due the principal of, or acceleration of, any indebtedness for money borrowed by us in excess of \$20 million, if the indebtedness is not discharged, or the acceleration is not annulled, within 30 days of us receiving written notice of the failure in accordance with the Indenture;
- certain events of bankruptcy, insolvency or reorganization; and
- any other Event of Default, as indicated in the applicable prospectus supplement.

If an Event of Default in respect of a particular series of Debt Securities outstanding occurs and is continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Debt Securities outstanding of the series may declare the principal amount (or, if the Debt Securities of the series are original issue discount Debt Securities, the portion of the principal amount as may be specified in the terms of the series) of all of the Debt Securities of the series to be due and payable immediately. At any time after such a declaration of acceleration has been made, but before a judgment or decree for the payment of money due upon acceleration has been obtained by the Trustee, the holders of a majority in aggregate principal amount outstanding of the Debt Securities of the affected series may, under certain circumstances, rescind and annul the declaration and its consequences if all Events of Default relating to the Debt Securities of the series, other than the non-payment of principal due solely by the declaration of acceleration, have been cured or waived as provided in the Indenture.

The Trustee will, within 90 days after a default in respect of a series of Debt Securities, give the holders of the series notice of all uncured defaults known to it (the term "default" includes the events specified above without grace periods). However, except in the case of default in the payment of the principal of, or premium, if any, on or interest on any of the Debt Securities of the series, or in the payment of any sinking fund installment with respect to the Debt Securities of the series, the Trustee may withhold such notice and will not be liable to holders for doing so, if the Trustee in good faith determines that the withholding of such notice is in the interests of the holders of the series.

Pursuant to the terms of the Indenture, we are required to furnish to the Trustee annually a statement of certain of our officers stating whether or not to the best of their knowledge we are in default, in respect of any series of Debt Securities, in the performance and observance of the terms of the Indenture and, if we are in default, specifying the default and the nature of it.

The Indenture provides that the holders of a majority in aggregate principal amount of all Debt Securities then outstanding of a particular series will have the right to waive certain defaults in respect of the series and, subject to certain limitations, to direct the time, method and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee. The Indenture provides that, in case an Event of Default in respect of a particular series of Debt Securities occurs (which is not cured or waived), the Trustee will be required to exercise such of its rights and powers under the Indenture, and to use the degree of care and skill in their exercise, that a prudent man would exercise or use in the conduct of his own affairs. Otherwise, the Trustee need only perform such duties as are specifically set forth in the Indenture. Subject to those provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders of the series unless they have offered to the Trustee reasonable security or indemnity.

No holder of any series of Debt Securities will have any right to institute any proceeding with respect to the Indenture or for any remedy under it, unless the holder has previously given to the Trustee written notice of a continuing Event of Default and unless the holders of at least 25% in aggregate principal amount of the outstanding Debt Securities of the series have made written request, and offered reasonable indemnity, to the Trustee to institute such a proceeding as trustee. In addition, the Trustee must not have received from the holders of a majority in aggregate principal amount of the outstanding Debt Securities of the series a direction inconsistent with the request and have failed to institute the proceeding within 60 days. However, such limitations do not apply to a suit instituted by a holder of a Debt Security for enforcement of payment of the principal of and premium, if any, or interest on the Debt Security on or after the respective due dates expressed in the Debt Security.

#### MODIFICATION OF THE INDENTURE

With certain exceptions, we may modify the Indenture, our rights and obligations, and the rights of the holders of a particular series, with the consent of the holders of at least 66 2/3% in aggregate principal amount of the outstanding Debt Securities of that series. However, without the consent of each affected holder of each Debt Security of a series, no modification may be made which would:

- change the stated maturity of the principal or premium, if any, of a Debt Security in the series;
- change the stated maturity of the interest (including Additional Amounts) on any Debt Security in the series;
- reduce the principal amount of a Debt Security in the series;
- reduce the interest rate on any Debt Security in the series; or
- reduce the amount of principal of an original issue discount Debt Security that is payable upon the acceleration of the maturity of the Security.

In addition, the consent of the holders of all then outstanding Debt Securities of the series is required to reduce the percentage of holders of Debt Securities whose consent is required to modify the Indenture.

#### DEFEASANCE

An applicable supplemental indenture may allow us to elect either (i) to defease and be discharged from any and all obligations with respect to the Debt Securities of any series pursuant to the supplemental indenture, except for the obligation to pay Additional Amounts and certain other obligations, or (ii) to be released from our obligations with respect to the Debt Securities under certain sections of the Indenture or supplemental indenture or certain Events of Default. In order to exercise either defeasance option, we must irrevocably deposit with the applicable Trustee, in trust, money or certain direct qualifying obligations of the United States or an agency or instrumentality of the United States which, in either case, are not callable at the issuer's option ("U.S. Government Obligations") or certain depository receipts for U.S. Government Obligations that through the payment of interest and principal on them will provide sufficient money to pay all the principal of and premium, if any, and any interest on, the Debt Securities on the dates the payments are due. Defeasance may be effected only if, among other things:

- no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default under the applicable Indenture has occurred and is continuing on the date of the deposit;
- in the event of defeasance under clause (i) above, we have delivered an opinion of counsel, stating that we have received from, or there has been published by, the Internal Revenue Service a ruling, or since the date of the applicable supplemental indenture there has been a change in applicable federal law, holding that the holders of the Debt Securities will not recognize gain or loss for United States federal income tax purposes as a result of the deposit or defeasance, and will be subject to United States federal income tax in the same manner as if the defeasance had not occurred; and
- in the event of defeasance under clause (ii) above, we have delivered an opinion of counsel to the effect that, among other things, the holders of the Debt Securities will not recognize gain or loss for United States federal income tax purposes as a result of the deposit or defeasance and will be subject to United States federal income tax in the same manner as if the defeasance had not occurred.

If we fail to comply with our remaining obligations under the applicable Indenture or supplemental indenture after a defeasance of the Indenture and supplemental indenture with respect to Debt Securities as described under clause (ii) above, and the Debt Securities are declared due and payable because of the occurrence of any undefeased Event of Default, the amount of money and U.S. Government Obligations on deposit with the Trustee might be insufficient to pay amounts due on the Debt Securities of the series at the time of the acceleration resulting from the Event of Default. However, we will remain liable in respect of the payments.

#### SUBORDINATION

If our assets are distributed upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any), and interest on, the Subordinated Debt Securities will be paid after, to the extent provided in the Subordinated Indenture and the applicable supplemental indenture, all senior indebtedness is paid in full, including Senior Debt Securities. Nevertheless, our obligation to pay principal (and premium, if any) or interest on the Subordinated Debt Securities will not otherwise be affected. We may not pay any principal (or premium, if any), sinking fund or interest on the Subordinated Debt Securities when we are in default in the payment of principal, premium, if any, sinking fund or interest on senior indebtedness. If, while we are in default on senior indebtedness, any payment is received by the Subordinated Trustee under the Subordinated Indenture or the holders of any of the Subordinated Debt Securities before we have paid all senior indebtedness in full, the payment or

distribution must either be paid over to the holders of the unpaid senior indebtedness or applied to the repayment of the unpaid senior indebtedness. Until we have paid the senior indebtedness in full, the holders of the Subordinated Debt Securities will be subrogated to the rights of the holders of our senior indebtedness to the extent that payments are made to the holders of senior indebtedness out of the distributive share of the Subordinated Debt Securities.

Because of the way in which the subordination provisions operate, if our assets are distributed upon insolvency, certain of our general creditors may recover more, ratably, than holders of Subordinated Debt Securities. The Subordinated Indenture or applicable supplemental indenture may state that its subordination provisions will not apply to money and securities held in trust under the satisfaction and discharge, and the legal defeasance, provisions of the Subordinated Indenture.

If this prospectus is being delivered in connection with the offering of a series of Subordinated Debt Securities, the accompanying prospectus supplement or the information incorporated by reference in it will describe the approximate amount of senior indebtedness outstanding as of a recent date.

#### CONVERSION RIGHTS

The terms and conditions, if any, on which Debt Securities being offered are convertible into Common Stock or other of our securities will be set forth in an applicable prospectus supplement. The terms to be described will include the conversion price, the conversion period, provisions as to whether conversion will be at the option of the holder or us, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event that the Debt Securities are redeemed.

#### TRUSTEE

The Trustee may resign or be removed with respect to one or more series of Debt Securities, and a successor Trustee may be appointed to act with respect to that or those series. In the event that there are two or more persons acting as Trustee with respect to different series of Debt Securities, each Trustee will be a trustee of a trust or trusts under the Indenture that are separate and apart from the trust or trusts administered by any other Trustee, and any action permitted or required to be taken by the "Trustee" may be taken by each successor Trustee with respect to, and only with respect to, the one or more series of Debt Securities for which that successor is acting as Trustee.

## DESCRIPTION OF WARRANTS

We may issue Warrants for the purchase of Common Stock, Preferred Stock or Debt Securities, Warrants to purchase or sell debt securities of or guaranteed by the United States ("Government Debt Securities"), Warrants to purchase or sell foreign currencies, currency units or units of a currency index or currency basket, Warrants to purchase or sell units of a stock index or a stock basket and Warrants to purchase or sell a commodity or a commodity index. Warrants may be issued independently or together with any Securities offered by any prospectus supplement and may be attached to or separate from those Securities. The Warrants will be settled either through physical delivery or through payment of a cash settlement value as described in this prospectus and in any applicable prospectus supplement. The Warrants will be issued under warrant agreements (each a "Warrant Agreement") to be entered into with a bank or trust company, as warrant agent (the "Warrant Agent"), all as set forth in the relevant prospectus supplement. The Warrant Agent will act solely as our agent in connection with the Warrant certificates and will not assume any obligation or relationship of agency or trust for or with any holders of Warrant certificates or beneficial owners of Warrants. The following summaries of certain provisions of the forms of Warrant Agreement are not complete and are qualified by reference to the provisions of the forms of Warrant Agreement (including the forms of Warrant certificates), copies of which will be filed as exhibits to the Registration Statement (or incorporated by reference into the Registration Statement).

The particular terms of any Warrants (including any modification or additions to the general terms of the Warrants) will be described in a prospectus supplement that will be filed with the Commission. To review the terms of any particular Warrants, you must refer to both the prospectus supplement relating to such Warrants and to the description of the Warrants in this prospectus.

### GENERAL

A prospectus supplement will describe the following terms of any Warrants (to the extent such terms are applicable to the Warrants):

- their title;
- their aggregate number;
- whether the Warrants are for the purchase or sale of Common Stock, Preferred Stock, Debt Securities, Government Debt Securities, currencies, currency units, composite currencies, currency indices or currency baskets, stock indices, stock baskets, commodities, commodity indices or any other index or reference as described in the prospectus supplement;
- their price or prices;
- the currency or currencies, including composite currencies or currency units, in which the price of the Warrants may be payable;
- the date, if any, on and after which the Warrants and the related Common Stock, Preferred Stock, or Debt Securities will be separately transferable;
- the date on which the right to exercise the Warrants shall commence, and the date on which the right shall expire;
- the maximum or minimum number of the Warrants which may be exercised at any time;
- a discussion of material federal income tax considerations, if any;
- the terms, procedures and limitations relating to the exercise of the Warrants; and
- any other terms of the Warrants, including any terms which may be required or advisable under United States laws or regulations.

If the Warrants are to purchase Common Stock or Preferred Stock, the prospectus supplement will also describe the purchase price for the underlying Common Stock or Preferred Stock.

If the Warrants are to purchase Debt Securities, the prospectus supplement will also describe:

- the designation, aggregate principal amount, currency, currency unit, composite currency or currency basket of denomination and other terms of the Debt Securities purchasable upon exercise of the Warrants;
- the designation and terms of the Debt Securities with which the Warrants are issued and the number of Warrants issued with each such Debt Security;
- the date on and after which the Warrants and the related Debt Securities will be separately transferable, if any; and
- the principal amount of Debt Securities purchasable upon exercise of each Warrant and the price at which and currency, currency unit, composite currency or currency basket in which the principal amount of Debt Securities may be purchased upon exercise.

If the Warrants are to purchase or sell Government Debt Securities or a foreign currency, currency unit, composite currency, currency index or currency basket, the Warrants will be listed on a national securities exchange and the prospectus supplement will describe the amount and designation of the Government Debt Securities or currency, currency unit, composite currency, currency index or currency basket, as the case may be, subject to each Warrant, whether the Warrants are to purchase or sell the Government Debt Securities, foreign currency, currency unit, composite currency, currency index or currency basket, whether the Warrants provide for cash settlement or delivery of the Government Debt Securities or foreign currency, currency unit, composite currency, currency index or currency basket upon exercise, and the national securities exchange on which the Warrants will be listed.

If the Warrants are to purchase or sell a stock index or a stock basket, the Warrants will provide for payment of an amount in cash determined by reference to increases or decreases in that stock index or stock basket and will be listed on a national securities exchange, and the prospectus supplement will describe the terms of the Warrants, whether the Warrants are to purchase or sell the stock index or stock basket, the stock index or stock basket covered by the Warrants and the market to which the stock index or stock basket relates, whether the Warrants are to purchase or sell the stock index or stock basket and the national securities exchange on which the Warrants will be listed.

If the Warrants are to purchase or sell a commodity or commodity index, the Warrants will provide for cash settlement or delivery of the particular commodity or commodities, and the Warrants will be listed on a national securities exchange. The prospectus supplement will describe the terms of the Warrants, the commodity or commodity index covered by the Warrants, whether the Warrants are to purchase or sell the commodity or commodity index, whether the Warrants provide for cash settlement or delivery of the commodity or commodity index, the market, if any, to which the commodity or commodity index relates and the national securities exchange on which the Warrants will be listed.

Warrant certificates may be exchanged for new Warrant certificates of different denominations, may be presented for registration of transfer, and may be exercised at the corporate trust office of the Warrant Agent or any other office indicated in the prospectus supplement. Warrants to purchase or sell Government Debt Securities or a foreign currency, currency unit, composite currency, currency index or currency basket, and Warrants to purchase stock indices or stock baskets or commodities or commodity indices, may be issued in the form of a single global warrant certificate, registered in the name of the nominee of the depository of the Warrants, or may initially be issued in the form of definitive certificates that may be exchanged, on a fixed date, or on a date or dates we select, for interests in a global warrant certificate, as described in the applicable prospectus supplement.

Prior to the exercise of their Warrants, holders of Warrants to purchase Common Stock, Preferred Stock or Debt Securities will, until their Warrants are exercised, not have any of the rights of holders of such Securities.

The aggregate public offering price of the Warrants offered under this prospectus will not exceed \$1,000,000,000.

#### EXERCISE OF WARRANTS

Each Warrant will entitle the holder to purchase the amount of Common Stock, Preferred Stock or Debt Securities, or purchase or sell the amount of Government Debt Securities, or the amount of currency, currency unit, composite currency, currency index or currency basket, stock index or stock basket, commodity or commodities, at the exercise price, or receive the settlement value in respect of that amount of Government Debt Securities, currency, currency unit, composite currency, currency index or currency basket, stock index or stock basket, commodity or commodity index, as shall in each case be set forth in or calculable from, the applicable prospectus supplement or as otherwise described in the prospectus supplement. Warrants may be exercised on the date set forth in the applicable prospectus supplement or as may be otherwise described in such prospectus supplement. After that date (or a later date declared by us), unexercised Warrants will become void.

Subject to any restrictions and additional requirements that may be set forth in the applicable prospectus supplement, Warrants may be exercised by delivering to the Warrant Agent the Warrant certificate properly completed and duly executed and of payment as provided in the prospectus supplement of the amount required to purchase the Common Stock, Preferred Stock or Debt Securities, or (except in the case of Warrants providing for cash settlement) payment for or delivery of the Government Debt Securities or currency, currency unit, composite currency, currency index, currency basket, stock index, stock basket, commodity or commodities index purchased or sold upon exercise of the Warrants. Warrants will be deemed to have been exercised upon receipt of a Warrant certificate and the required payment, if applicable, at the corporate trust office of the Warrant Agent or any other office indicated in the prospectus supplement. We will, as soon as practicable thereafter, issue and deliver the Debt Securities purchasable upon such exercise, or purchase or sell such Government Debt Securities or currency, currency unit, composite currency, currency index or currency basket, stock index or stock basket, commodity or commodities, or pay the settlement value in respect of such Warrants. If fewer than all of the Warrants represented by a Warrant certificate are exercised, a new Warrant certificate will be issued for the remaining amount of the Warrants.

#### DESCRIPTION OF CAPITAL STOCK

##### GENERAL

Our authorized capital stock consists of 960,000,000 shares of Common Stock and 40,000,000 shares of Preferred Stock. As of February 22, 1999 there are 612,944,684 shares of Common Stock and no shares of Preferred Stock outstanding.

##### COMMON STOCK

**VOTING.** Holders of Common Stock vote as a single class on all matters submitted to a vote of the shareholders, with each share of Common Stock entitled to one vote. In the annual election of directors, the holders of Common Stock are not entitled to vote cumulatively.

**DIVIDENDS.** The holders of the Common Stock are entitled to receive such dividends, if any, as may be declared by our Board of Directors in its discretion out of funds legally available to be paid as dividends. Panamanian law permits the payment of dividends to the extent of our retained earnings.

OTHER PROVISIONS. Upon liquidation or dissolution, the holders of shares of Common Stock are entitled to receive on a proportionate basis all of our assets remaining for distribution to common stockholders. The Common Stock has no preemptive or other subscription rights and there are no other conversion rights or redemption or sinking fund provisions with respect to the shares. All shares of Common Stock that are currently outstanding are fully paid for and may not be assessed.

Neither Panamanian law nor our Articles of Incorporation or By-laws limit the right of non-resident or foreign owners to hold or vote shares of the Common Stock. While no tax treaty currently exists between the Republic of Panama and the United States, under current law we believe that distributions to our shareholders are not subject to taxation under the laws of the Republic of Panama.

Under Panamanian law, our directors may vote by proxy.

The aggregate public offering price of Common Stock offered by this prospectus will not exceed \$1,000,000,000.

#### PREFERRED STOCK

Our Board of Directors may issue, without further authorization from our stockholders, up to 40,000,000 shares of Preferred Stock in one or more series. Our Board of Directors may determine, at the time of creating each series, the distinctive designation of, and the number of shares in, the series, its dividend rate, the number of votes, if any, allocated to each share of the series, the price and terms on which the shares may be redeemed, the terms of any applicable sinking fund, the amount payable upon liquidation, dissolution or winding up, the conversion rights, if any, and any other rights, preferences and priorities of the shares as our Board of Directors may be permitted to fix under the laws of the Republic of Panama in effect at the time the series is created. The issuance of Preferred Stock could adversely affect the voting power of holders of Common Stock and could delay, defer or prevent a change in control. The aggregate public offering price of Preferred Stock offered by this prospectus will not exceed \$600,000,000.

#### TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our Common Stock is First Union National Bank.

#### PLAN OF DISTRIBUTION

We may sell the Common Stock, Preferred Stock, Debt Securities and Warrants to or through underwriters, and also may sell such Securities directly to one or more other purchasers or through agents.

A prospectus supplement will set forth the terms of the offering of a particular series or issuance of Securities, including:

- the name or names of any underwriters or agents with whom we have entered into arrangements with respect to the sale of the Securities;
- the initial public offering or purchase price of the Securities;
- any underwriting discounts, commissions and other items constituting underwriters' compensation from us and any other discounts, concessions or commissions allowed or reallocated or paid by any underwriters to other dealers;
- any commissions or other compensation paid to any agents;
- the net proceeds to us;
- the securities exchanges, if any, on which the Securities will be listed; and
- any other information concerning the specific terms of the distribution.

Unless otherwise set forth in the prospectus supplement relating to a particular series or issuance of Securities, the obligations of the underwriters to purchase the Securities will be subject to certain conditions precedent and each of the underwriters with respect to the Securities will be obligated to purchase all of the Securities allocated to it if any of the Securities are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The Securities may be offered and sold by us directly or through agents designated by us from time to time. Unless otherwise indicated in the applicable prospectus supplement, any such agent or agents will be acting on a best efforts basis for the period of its or their appointment. Any agent participating in the distribution of the Securities may be deemed to be an "underwriter", as that term is defined in the Act, of the Securities so offered and sold. The Securities also may be sold to dealers at the applicable price to the public set forth in the prospectus supplement relating to a particular series or issuance of Securities who later resell to investors. Such dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Act").

Sales of Common Stock also may be effected from time to time in one or more types of transactions (which may include block transactions, special offerings, exchange distributions, secondary distributions or purchases by a broker or dealer) on the NYSE or any other national securities exchange on which the Common Stock is listed, in the over-the-counter market, in negotiated transactions, through options transactions relating to the shares, or a combination of such methods of sale, at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. Such transactions may or may not involve underwriters, brokers or dealers.

If so indicated in the prospectus supplement relating to a particular series or issuance of Securities, we will authorize underwriters or agents to solicit offers by certain institutions to purchase Securities from us pursuant to delayed delivery contracts providing for payment and delivery at a future date. Such contracts will be subject only to those conditions set forth in the applicable prospectus supplement and such prospectus supplement will set forth the commission payable for solicitation of such contracts.

Underwriters and agents may be entitled, under agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Act.

#### VALIDITY OF SECURITIES

The validity of the Debt Securities and Warrants will be passed upon for us with respect to New York law by Paul, Weiss, Rifkind, Wharton & Garrison, New York, New York and for any underwriters or agents with respect to New York law by Sullivan & Cromwell, New York, New York. The validity of the Securities with respect to Panamanian law will be passed upon by Tapia Linares y Alfaro, Panama City, Republic of Panama. James M. Dubin, a partner of Paul, Weiss, Rifkind, Wharton & Garrison, is the sole stockholder of the trustee of the B Trust and one of our directors. Paul, Weiss, Rifkind, Wharton & Garrison also serves as counsel to Micky Arison. See "Risk Factors--Control by Principal Shareholders".

#### EXPERTS

The financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended November 30, 1997 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent certified public accountants, given on the authority of said firm as experts in auditing and accounting.

#### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in the forward-looking statements made in this prospectus or

incorporated by reference in this prospectus. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intends," "plans," "projection," and "outlook." Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus. Among the key factors that have a direct bearing on our results of operation are: general economic and business conditions which may impact levels of disposable income of consumers and pricing and passenger yields on our cruise products; consumer demand for cruises; pricing policies followed by our competitors and our responses to them; increases in cruise industry capacity; changes in tax laws and regulations (see "Risk Factors--Income Taxes"); our ability to implement our shipbuilding program and to expand our business outside the North American market where we have less experience; delivery of our new vessels on schedule and at the contracted price; weather patterns; unscheduled ship repairs and drydocking; computer program Year 2000 compliance incidents involving cruise vessels at sea; and changes in laws and regulations applicable to us.

Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on behalf of the Company, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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WE HAVE NOT AUTHORIZED ANY DEALER, SALESPERSON OR OTHER PERSON TO GIVE ANY INFORMATION OR REPRESENT ANYTHING NOT CONTAINED IN THIS PROSPECTUS. YOU MUST NOT RELY ON ANY UNAUTHORIZED INFORMATION. THIS PROSPECTUS DOES NOT OFFER TO SELL OR BUY ANY SHARES IN ANY JURISDICTION WHERE IT IS UNLAWFUL. THE INFORMATION IN THIS PROSPECTUS IS CURRENT AS OF , 1999.

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[LOGO]

\$1,000,000,000  
CARNIVAL  
CORPORATION

COMMON STOCK,  
PREFERRED STOCK,  
DEBT SECURITIES  
AND WARRANTS

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PROSPECTUS  
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, 1999  
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PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses payable in connection with the issuance and distribution of the Securities being registered hereby, other than underwriting discounts and commissions (which will be described in the applicable prospectus supplement). All the amounts shown are estimates, except the Securities and Exchange Commission registration fee. All of such expenses are being borne by the Company.

Securities and Exchange Commission Registration Fee.....	\$ 115,596
Accounting Fees and Expenses.....	30,000
Legal Fees and Expenses.....	100,000
Printing and Engraving Expenses.....	50,000
Miscellaneous Fees and Expenses.....	17,000
	-----
Total.....	\$ 312,596

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's Article of Incorporation and By-laws provide, subject to the requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, the Company shall indemnify such person by reason of the fact that he is or was a director or an officer, and may indemnify such person by reason of the fact that he is or was an employee or agent of the Company or is or was serving at its request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The Company has entered into indemnity agreements with Shari Arison, Maks L. Birnbach, Richard G. Capen, Jr., David Crossland, James M. Dubin, Modesto Maidique, William S. Ruben, Stuart Subotnick, Sherwood M. Weiser and Uzi Zucker providing essentially the same indemnities as are described in the Company's Articles of Incorporation.

Under a registration rights agreement among the Company and certain irrevocable trusts (the "Trusts"), the Trusts have agreed to indemnify the Company, its directors and officers and each person who controls the Company within the meaning of the Exchange Act, against certain liabilities. In addition, under a registration rights agreement between the Company and Ted Arison, Ted Arison has agreed to indemnify the Company, its directors and officers and each person who controls the Company within the meaning of the Act against certain liabilities.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- 1. -- Form of Underwriting Agreement (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
- 3 -- Second Amended and Restated Articles of Incorporation of the Company (Incorporated by reference to the Registrant's Registration Statement or Form S-3 (File No. 333-68999) filed with the Securities and Exchange Commission)
- 4.1 -- Senior Indenture, dated March 1, 1993, between the Company and the Senior Trustee relating to the Senior Debt Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-53136) filed with the Securities and Exchange Commission)
- 4.2 -- Form of Subordinated Indenture between the Company and Subordinated Trustee relating to the Subordinated Debt Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
- 4.3\* -- Supplemental Indenture or Officers' Certificate
- 4.4\* -- Form of Warrant Agreement
- 4.5\* -- Form of Securities with respect to each particular series of registered hereunder
- 5.1 -- Opinion of Paul, Weiss, Rifkind, Wharton & Garrison
- 5.2 -- Opinion of Tapia Linares y Alfaro
- 12 -- Ratio of Earnings to Fixed Charges (Incorporated by reference to the Registrant's Registration Statement or Form S-3 (File No. 333-68999) filed with the Securities and Exchange Commission)
- 23.1 -- Consent of PricewaterhouseCoopers LLP
- 23.2 -- Consent of Paul, Weiss, Rifkind, Wharton & Garrison (included in Exhibit 5.1)
- 23.3 -- Consent of Tapia Linares y Alfaro (included in Exhibit 5.2)
- 24 -- Power of Attorney (See Signature Page)
- 25.1 -- Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of the Senior Trustee to act as Trustee under the Senior Indenture (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-50947) filed with the Securities and Exchange Commission)
- 25.2\* -- Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of the Subordinated Trustee to act as Trustee under the Subordinated Indenture

\* To be filed by amendments or incorporated by reference in connection with the offering of Securities.

ITEM 17. UNDERTAKINGS

The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20%

change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(5) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act of 1939; and

(6) (i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be filed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 22nd day of February, 1999.

CARNIVAL CORPORATION

By: /s/ HOWARD S. FRANK  
 -----  
 Howard S. Frank  
 (VICE CHAIRMAN OF THE BOARD OF DIRECTORS  
 AND CHIEF OPERATING OFFICER)

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Micky Arison and Howard S. Frank, such person's true and lawful attorney-in-fact and agents, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this Registration Statement or any Registration Statement filed pursuant to Rule 462 under the Securities Act of 1933, and to file the same with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and things requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ MICKY ARISON ----- Micky Arison	Chairman of the Board of Directors, Chief Executive Officer, and Authorized Representative	February 22, 1999
/s/ HOWARD S. FRANK ----- Howard S. Frank	Vice Chairman of the Board of Directors and Chief Operating Officer	February 22, 1999
/s/ GERALD R. CAHILL ----- Gerald R. Cahill	Senior Vice President-Finance and Chief Financial and Accounting Officer	February 22, 1999
/s/ SHARI ARISON ----- Shari Arison	Director	February 22, 1999

SIGNATURE	TITLE	DATE
----- Maks L. Birnbach	Director	
/s/ RICHARD G. CAPEN, JR. ----- Richard G. Capen, Jr.	Director	February 22, 1999
/s/ DAVID CROSSLAND ----- David Crossland	Director	February 22, 1999
----- Robert H. Dickinson	Director	
/s/ JAMES M. DUBIN ----- James M. Dubin	Director	February 22, 1999
/s/ A. KIRK LANTERMAN ----- A. Kirk Lanterman	Director	February 22, 1999
----- Modesto A. Maidique	Director	
/s/ WILLIAM S. RUBEN ----- William S. Ruben	Director	February 22, 1999
/s/ STUART S. SUBOTNICK ----- Stuart S. Subotnick	Director	February 22, 1999
/s/ SHERWOOD M. WEISER ----- Sherwood M. Weiser	Director	February 22, 1999
----- Meshulam Zonis	Director	
----- Uzi Zucker	Director	

EXHIBIT INDEX

- 1. -- Form of Underwriting Agreement (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
- 3 -- Second Amended and Restated Articles of Incorporation of the Company (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-68999) filed with the Securities and Exchange Commission)
- 4.1 -- Senior Debt Indenture, dated March 1, 1993, between the Company and the Senior Trustee relating to the Senior Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-53136) filed with the Securities and Exchange Commission)
- 4.2 -- Form of Subordinated Debt Indenture between the Company and Subordinated Trustee relating to the Subordinated Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
- 4.3\* -- Supplemental Indenture or Officers' Certificate
- 4.4\* -- Form of Warrant Agreement
- 4.5\* -- Form of Securities with respect to each particular series of registered hereunder
- 5.1 -- Opinion of Paul, Weiss, Rifkind, Wharton & Garrison
- 5.2 -- Opinion of Tapia Linares y Alfaro
- 12 -- Ratio of Earnings to Fixed Charges (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-68999) filed with the Securities and Exchange Commission)
- 23.1 -- Consent of PricewaterhouseCoopers LLP
- 23.2 -- Consent of Paul, Weiss, Rifkind, Wharton & Garrison (included in Exhibit 5.1)
- 23.3 -- Consent of Tapia Linares y Alfaro (included in Exhibit 5.2)
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- 25.1 -- Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of the Senior Trustee to act as Trustee under the Senior Indenture (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-50947) filed with the Securities and Exchange Commission)
- 25.2\* -- Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of the Subordinated Trustee to act as Trustee under the Subordinated Indenture

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\* To be filed by amendment or incorporated by reference in connection with the offering of Securities.

PAUL, WIESS, RIFKIND, WHARTON & GARRISON  
1285 Avenue of the Americas  
New York, New York 10019-6064

February 22, 1999

Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178

Registration Statement on Form S-3

Ladies and Gentlemen:

In connection with the above-captioned Registration Statement on Form S-3 (the "Registration Statement") filed by Carnival Corporation (the "Company") today with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), and the rules and regulations under the Act, we have been requested to render our opinion as to the legality of the securities being registered. The Registration Statement relates to the registration under the Act of (i) the Company's senior debt securities ("Senior Debt Securities") and subordinated debt securities ("Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), consisting of notes, debentures and/or other evidences of indebtedness denominated in United States dollars or any other currency, (ii) the Company's Warrants (the "Warrants" and, collectively with the Debt Securities, the "Securities"), (iii) shares of Preferred Stock (including shares issued upon conversion of Debt Securities) of the Company, par value \$.01 per share (the "Preferred Stock"), and (iv) shares of the Common Stock (including shares to be issued upon conversion of the Debt Securities or the Preferred Stock) of the Company, par value \$.01 per share (the "Common Stock"). The Securities, the Preferred Stock and the Common Stock are being registered for offering and sale from time to time as provided by Rule 415 under the Act. The aggregate public offering price of the Securities, Preferred Stock and Common Stock will not exceed \$415,812,500 (or its

equivalent) (based on the applicable exchange rate at the time of sale) if the Securities are sold for one or more foreign currencies.

The Senior Debt Securities are to be issued under an Indenture, dated as of March 1, 1993, between the Company and First Trust National Association ("First Trust"), as Trustee (the "Senior Debt Indenture"). The Subordinated Debt Securities are to be issued under an indenture to be entered into between the Company and the trustee under it (the "Subordinated Debt Indenture" and, together with the Senior Debt Indenture, the "Indentures"). The Warrants are to be issued under either a warrant agreement relating to Warrants to purchase Debt Securities or a warrant agreement relating to other types of Warrants, each between the Company, as issuer, and a warrant agent (collectively, the "Warrant Agreements").

In this connection we have examined (i) originals, photocopies or conformed copies of the Registration Statement (including the exhibits and amendments to it), (ii) the forms of the Indentures filed as exhibits to the Registration Statement, and (iii) records of certain of the Company's corporate proceedings relating, among other things, to the proposed issuance and sale of the Securities, the Preferred Stock and the Common Stock. In addition, we have made those other examinations of law and fact as we considered necessary in order to form a basis for our opinion. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as photocopies or conformed copies and the legal capacity of natural persons executing the documents, none of which facts we have independently verified. We have relied as to matters of fact upon certificates of officers of the Company.

In rendering the opinion set forth below, we have assumed that (i) the Company has been duly organized and is validly existing in good standing under the laws of the Republic of Panama, (ii) the Company has the legal power and authority to enter into and perform its obligations under the Indentures, the Warrant Agreements and the Securities, (iii) the execution, delivery and performance by the Company of the Indentures, the Warrant Agreements and the Securities will not conflict with or violate the charter or by-laws of the Company, the laws of Panama or the terms of any agreement or instrument to which the Company is subject, (iv) the Senior Debt Indenture has been duly authorized, executed and delivered by the parties to it, (v) the Subordinated Debt Indenture shall have been duly authorized, executed and delivered by the parties to it in substantially the form filed as an exhibit to the Registration Statement, (vi) the Senior Debt Indenture does, and the Subordinated Debt Indenture, when so executed and delivered, will, represent a valid and binding obligation of the appropriate trustee under

the laws of its jurisdiction of incorporation and the State of New York and of the Company under the laws of the Republic of Panama, (vii) the Warrant Agreements will be duly authorized, executed and delivered by the parties to it, and (ix) the Warrant Agreements, when so executed and delivered, will represent a valid and binding obligation of the appropriate Warrant Agent under the laws of its jurisdiction of incorporation and the State of New York and of the Company under the laws of the Republic of Panama. We have also assumed, with respect to the Securities of a particular series or issuance offered (the "Offered Securities"), that (i) the terms of issue and sale of the Offered Securities shall have been duly established in accordance with the appropriate Indenture or Warrant Agreement, as the case may be, (ii) the Offered Securities shall have been duly authorized, issued and delivered by the Company and duly authenticated by the Trustee or Warrant Agent, as the case may be, all in accordance with the terms of the appropriate Indenture or Warrant Agreement, as the case may be, and against payment by the purchasers at the agreed consideration and (iii) the Offered Securities, when so issued, authenticated, delivered and sold, will represent valid and binding obligations of the Company under the laws of the Republic of Panama. With regard to such assumptions, we refer you to the opinion of Taipa, Linares y Alfaro, Panamanian counsel to the Company, filed as Exhibit 5.2 to the Registration Statement.

Based on the foregoing, we are of the opinion that, when issued, authenticated and delivered, the Offered Securities will be legal, valid and binding obligations of the Company under the laws of the State of New York enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by (a) bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (c) requirements that a claim with respect to any Offered Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of the claim) be converted into United States dollars at a rate of exchange prevailing on a date determined by applicable law.

Our opinions expressed above are limited to the laws of the State of New York and the federal laws of the United States of America. Our opinions are rendered only with respect to the laws, and the rules, regulations and orders under them, that are currently in effect.

We hereby consent to the use of our name in the Registration Statement and in the prospectus in the Registration Statement as it appears in the caption "Validity of Securities" and to the use of this opinion as an exhibit to the Registration Statement.

In giving this consent, we do not admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations under it.

Very truly yours,

/s/ PAUL, WEISS, RIFKIND, WHARTON & GARRISON

-----  
PAUL, WEISS, RIFKIND, WHARTON & GARRISON

Panama, February 22, 1999

Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
U.S.A.

Registration Statement on Form S-3

Dear Sirs:

In connection with the above-captioned Registration Statement on Form S-3 (the "Registration Statement") filed by Carnival Corporation (the "Company") with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations promulgated thereunder, we have been requested to render our opinion as to the legality of the securities being registered thereunder. The Registration Statement relates to the registration under the Act of (i) the Company's senior debt securities ("Senior Debt Securities") and subordinated debt securities ("Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), consisting of notes, debentures and/or other evidences of indebtedness denominated in United States dollars or any other currency, (ii) the Company's Warrants (the "Warrants"), (iii) shares of Common Stock (including shares to be issued upon conversion of the Debt Securities) of the Company, par value \$.01 per share (the "Common Stock"), and (iv) shares of Preferred Stock (including shares to be issued upon conversion of the Debt Securities) of the Company, par value \$.01 per share (the "Preferred Stock" and, together with the Debt Securities, Warrants and Common Stock, the "Securities"). The Securities, the Common Stock and the Preferred Stock are being registered for offering and sale from time to time pursuant to Rule 415 under the Act. The aggregate public offering price of the Securities, the Common Stock and the Preferred Stock will not exceed \$415,812,500 or its equivalent (based on the applicable exchange rate at the time of sale) if the securities are sold for one or more foreign currencies.

The Senior Debt Securities are to be issued under an Indenture, dated as of March 1, 1993, between the Company and First Trust National Association ("First Trust"), as Trustee (the "Senior Debt Indenture"). The Subordinated Debt Securities are to be issued under an indenture to be entered between the Company and the Trustee thereunder (the "Subordinated Debt Indenture" and, together with the Senior Debt Indenture, the "Indentures"). The Warrants are to be issued pursuant to either a warrant agreement relating to Warrants to purchase Debt Securities or a warrant agreement relating to purchase other types of Warrants, each between the Company, as issuer, and a warrant agent (collectively, the "Warrant Agreements").

In this connection we have examined (i) originals, photocopies or conformed copies of the Registration Statement, including the exhibits and amendments thereto, (ii) the forms of the Indentures filed as exhibits to the Registration Statement, and (iii) records of certain of the Company's corporate proceedings relating to, among other things, the proposed issuance and sale of the Securities, the Common Stock and the Preferred Stock. In addition, we have made such other examinations of law and fact as we considered necessary in order to form a basis for the opinion hereinafter expressed. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as photocopies or conformed copies. We have relied as to matters of fact upon certificates of officers of the Company.

In rendering the opinion set forth below, we have assumed that (i) the Senior Debt Indenture has been duly authorized by the parties thereto other than the Company, and has been executed and delivered by First Trust, (ii) the Subordinated Debt Indenture shall have been executed and delivered by the parties thereto other than the Company in substantially the form filed as an exhibit to the Registration Statement, (iii) the Senior Debt Indenture does, and the Subordinated Debt Indenture, when so executed and delivered, will, represent a valid and binding obligation of the appropriate trustee under the laws of its jurisdiction of incorporation and the State of New York, (iv) the Warrant Agreements will be duly authorized, executed and delivered by the parties thereto, and (v) the Warrant Agreements, when so executed and delivered, will represent a valid and binding obligation of the appropriate thereunder Warrant Agent under the laws of its jurisdiction of incorporation and the State of New York. We have also assumed that the Securities, except shares of Common Stock and Preferred Stock, of a particular issuance offered will be duly executed, issued, authenticated and delivered, and sold as described in the Registration Statement.

Based on the foregoing, we are of the opinion that:

1. The execution and delivery of the Indentures and Warrant Agreements, the performance of the Company's obligations hereunder, the execution, issuance and delivery of the Senior Debt Securities, Subordinated Debt Securities and Warrants, as applicable, and the performance of the Company's obligations thereunder have been duly authorized by the Company.
2. The Indentures, when duly executed and delivered, and the Senior Debt Securities and Subordinated Debt Securities, as applicable, when duly issued, authenticated, delivered and paid for, as contemplated in the Registration Statement and in accordance with the terms of the respective Indenture, will represent valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except that such enforceability may be subject to (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and, (c) requirements that a claim with respect to any Debt Securities or Convertible Debt Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law.

3. The Warrant Agreements, when duly executed and delivery, and the Warrants when duly issued, authenticated, delivered and paid for, as contemplated in the Registration Statement and in accordance with the terms of the respective Warrant Agreement, will represent valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except that such enforceability may be subject to (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and, (c) requirements that a claim with respect to any Warrants denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law.
4. The shares of Common Stock, when issued and sold as contemplated in the Registration Statement and any prospectus supplement relating thereto, against payment of the consideration fixed therefor by the Board of Directors or a committee thereof, will be duly authorized, validly issued, fully paid and nonassessable.
5. The Shares of Preferred Stock, when issued and sold as contemplated in the Registration Statement and any applicable prospectus supplement and the provisions of an applicable Certificate of Designation that has been duly adopted by the Board of Directors and duly filed in accordance with Panama law and against payment of the consideration fixed therefor by the Board of Directors or a duly authorized committee thereof, and assuming that the Company at such time has a sufficient number of authorized but unissued shares of Preferred Stock remaining under its Second Amended and Restated Articles of Incorporation, will be validly issued, fully paid and nonassessable.
6. The shares of Common Stock and Preferred Stock issuable upon conversion of the Debt Securities will be duly authorized and reserved for issuance and will be validly issued, fully paid and nonassessable, assuming the execution, authentication, issuance and delivery of the Debt Securities and conversion of the Debt Securities in accordance with the terms of the Senior Debt Indenture or any Supplement or Officers' Certificate thereto.
7. Neither distributions to the holders of shares of Common Stock or Preferred Stock nor the interest paid on the Debt Securities will be subject to taxation under the laws of Panama. Also, the Company's income will not be subject to significant taxation under the laws of Panama, as long as the Company's income is produced outside the territory of the Republic of Panama.

We are members of the Bar of the Republic of Panama. We express no opinion as to matters of law other than the laws of the Republic of Panama.

We hereby consent to the use of our name in the Registration Statement and in the Prospectus therein as the same appears in the caption "Validity of Securities" and to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not

thereby admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

Yours very truly,

/s/ Mario E. Correa

Mario E. Correa

MEC/ytg

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated January 19, 1998, which appears on page 30 of the 1997 Annual Report to Shareholders of Carnival Corporation, which is incorporated by reference in Carnival Corporation's Annual Report on Form 10-K for the year ended November 30, 1997. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PricewaterhouseCoopers LLP

Miami, Florida

February 17, 1999