

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended February 28, 2018

OR

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

For the transition period from _____ to _____

Commission file number: 001-9610

Carnival Corporation

(Exact name of registrant as specified in its charter)

Republic of Panama

(State or other jurisdiction of incorporation or organization)

59-1562976

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

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

(Address of principal executive offices)
(Zip Code)

(305) 599-2600

(Registrant's telephone number, including area code)

None

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



Commission file number: 001-15136

Carnival plc

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

98-0357772

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

Carnival House, 100 Harbour Parade,
Southampton SO15 1ST, United Kingdom

(Address of principal executive offices)
(Zip Code)

011 44 23 8065 5000

(Registrant's telephone number, including area code)

None

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

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

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate Web sites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit and post such files). Yes No

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filers Accelerated filers Non-accelerated filers Smaller reporting companies Emerging growth companies

If emerging growth companies, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

At March 15, 2018, Carnival Corporation had outstanding 534,352,222 shares of Common Stock, \$0.01 par value.

At March 15, 2018, Carnival plc had outstanding 207,338,276 Ordinary Shares \$1.66 par value, one Special Voting Share, GBP 1.00 par value and 534,352,222 Trust Shares of beneficial interest in the P&O Princess Special Voting Trust.

CARNIVAL CORPORATION & PLC

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	Three Months Ended February 28,	
	2018	2017
Revenues		
Cruise		
Passenger ticket	\$ 3,148	\$ 2,804
Onboard and other	1,071	978
Tour and other	13	9
	<u>4,232</u>	<u>3,791</u>
Operating Costs and Expenses		
Cruise		
Commissions, transportation and other	663	569
Onboard and other	140	125
Payroll and related	558	519
Fuel	359	297
Food	264	251
Other ship operating	711	661
Tour and other	14	13
	<u>2,709</u>	<u>2,435</u>
Selling and administrative	616	549
Depreciation and amortization	488	439
	<u>3,813</u>	<u>3,423</u>
Operating Income	419	368
Nonoperating Income (Expense)		
Interest income	3	2
Interest expense, net of capitalized interest	(48)	(51)
Gains on fuel derivatives, net	16	27
Other income, net	1	8
	<u>(28)</u>	<u>(14)</u>
Income Before Income Taxes	390	354
Income Tax Expense, Net	—	(2)
Net Income	<u>\$ 391</u>	<u>\$ 352</u>
Earnings Per Share		
Basic	<u>\$ 0.54</u>	<u>\$ 0.48</u>
Diluted	<u>\$ 0.54</u>	<u>\$ 0.48</u>
Dividends Declared Per Share	<u>\$ 0.45</u>	<u>\$ 0.35</u>

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

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(in millions)

	Three Months Ended February 28,	
	2018	2017
Net Income	\$ 391	\$ 352
Items Included in Other Comprehensive Income		
Change in foreign currency translation adjustment	292	1
Other	3	14
Other Comprehensive Income	295	15
Total Comprehensive Income	\$ 686	\$ 367

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

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

	February 28, 2018	November 30, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 453	\$ 395
Trade and other receivables, net	345	312
Inventories	394	387
Prepaid expenses and other	475	502
Total current assets	1,667	1,596
Property and Equipment, Net	35,027	34,430
Goodwill	3,014	2,967
Other Intangibles	1,198	1,200
Other Assets	535	585
	<u>\$ 41,441</u>	<u>\$ 40,778</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	\$ 1,108	\$ 485
Current portion of long-term debt	1,006	1,717
Accounts payable	795	762
Accrued liabilities and other	1,653	1,877
Customer deposits	4,288	3,958
Total current liabilities	8,851	8,800
Long-Term Debt	7,445	6,993
Other Long-Term Liabilities	764	769
Contingencies		
Shareholders' Equity		
Common stock of Carnival Corporation, \$0.01 par value; 1,960 shares authorized; 656 shares at 2018 and 655 shares at 2017 issued	7	7
Ordinary shares of Carnival plc, \$1.66 par value; 217 shares at 2018 and 2017 issued	358	358
Additional paid-in capital	8,708	8,690
Retained earnings	23,360	23,292
Accumulated other comprehensive loss	(1,486)	(1,782)
Treasury stock, 122 shares at 2018 and 2017 of Carnival Corporation and 35 shares at 2018 and 32 shares at 2017 of Carnival plc, at cost	(6,565)	(6,349)
Total shareholders' equity	24,382	24,216
	<u>\$ 41,441</u>	<u>\$ 40,778</u>

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

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

	Three Months Ended	
	February 28,	
	2018	2017
OPERATING ACTIVITIES		
Net income	\$ 391	\$ 352
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	488	439
Gains on fuel derivatives, net	(16)	(27)
Share-based compensation	18	20
Other, net	24	20
	<u>904</u>	<u>804</u>
Changes in operating assets and liabilities		
Receivables	(30)	(2)
Inventories	1	(35)
Prepaid expenses and other	98	(10)
Accounts payable	19	(47)
Accrued liabilities and other	(198)	3
Customer deposits	271	219
Net cash provided by operating activities	<u>1,064</u>	<u>932</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(574)	(412)
Payments of fuel derivative settlements	(21)	(52)
Other, net	4	(10)
Net cash used in investing activities	<u>(591)</u>	<u>(474)</u>
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	611	(289)
Principal repayments of long-term debt	(963)	(101)
Proceeds from issuance of long-term debt	469	100
Dividends paid	(323)	(254)
Purchases of treasury stock	(218)	(69)
Other, net	(4)	(2)
Net cash used in financing activities	<u>(428)</u>	<u>(615)</u>
Effect of exchange rate changes on cash and cash equivalents	12	(9)
Net increase (decrease) in cash and cash equivalents	58	(166)
Cash and cash equivalents at beginning of period	395	603
Cash and cash equivalents at end of period	<u>\$ 453</u>	<u>\$ 437</u>

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

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

NOTE 1 – General

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

Basis of Presentation

The Consolidated Statements of Income and the Consolidated Statements of Comprehensive Income for the three months ended February 28, 2018 and 2017, the Consolidated Balance Sheet at February 28, 2018 and the Consolidated Statements of Cash Flows for the three months ended February 28, 2018 and 2017 are unaudited and, in the opinion of our management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement. Our interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Carnival Corporation & plc 2017 joint Annual Report on Form 10-K (“Form 10-K”) filed with the U.S. Securities and Exchange Commission on January 29, 2018. Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

Accounting Pronouncements

The Financial Accounting Standards Board (the “FASB”) issued amended guidance, *Compensation - Retirement Benefits - Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which requires the bifurcation of service costs and other components of net benefit cost. The presentation of the other components of net benefit cost have been recorded in other income. On December 1, 2017, we adopted this guidance using the retrospective transition method for the presentation of the service cost component and other components of net benefit cost. The impact of adopting this guidance was immaterial to our consolidated financial statements, and as such, prior period information was not revised.

The FASB issued guidance, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. When effective, this standard will replace most existing revenue recognition guidance in U.S. generally accepted accounting principles (“U.S. GAAP”). The standard also requires more detailed disclosures and provides additional guidance for transactions that were not comprehensively addressed in U.S. GAAP. This guidance is required to be adopted by us in the first quarter of 2019 and can be applied using either a retrospective or a modified retrospective approach. Based on our assessment to date, the adoption of this guidance is not expected to have a material impact to the timing of our recognition of revenue and will require additional disclosures. We are currently evaluating if this guidance will have any other impact on our consolidated financial statements.

The FASB issued amended guidance, *Business Combinations - Clarifying the Definition of a Business*, which assists entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. This guidance is required to be adopted by us in the first quarter of 2019 on a prospective basis. Early adoption is permitted, including adoption in an interim period. The adoption of this guidance is not expected to have a material impact to our consolidated financial statements.

The FASB issued amended guidance, *Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments*, which clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments are aimed at reducing the existing diversity in practice. This guidance is required to be adopted by us in the first quarter of 2019 and must be applied using a retrospective approach for each period presented. Early adoption is permitted, including adoption in an interim period. The adoption of this guidance is not expected to have a material impact to our consolidated financial statements.

The FASB issued amended guidance, *Statement of Cash Flows - Restricted Cash*, which requires restricted cash to be presented with cash and cash equivalents in the statement of cash flows. This guidance is required to be adopted by us in the first quarter of 2019 and must be applied using a retrospective approach to each period presented. Early adoption is permitted, including adoption in an interim period. The adoption of this guidance is not expected to have a material impact to our consolidated financial statements.

The FASB issued amended guidance, *Service Concession Arrangements*, which clarifies that the grantor in a service arrangement should be considered the customer of the operating entity in all cases. This guidance is required to be adopted by

us in the first quarter of 2019 and can be applied using either a retrospective or a modified retrospective approach. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

The FASB issued guidance, *Leases*, which requires an entity to recognize both assets and liabilities arising from financing and operating leases, along with additional qualitative and quantitative disclosures. This guidance is required to be adopted by us in the first quarter of 2020 and must be applied using a modified retrospective approach. Early adoption is permitted. Based on our assessment to date, the initial adoption of this guidance is expected to increase both our total assets and total liabilities and will require additional disclosures. We are currently evaluating if this guidance will have any other impact on our consolidated financial statements.

The FASB issued guidance, *Derivatives and Hedging*, which targeted improvements to accounting for hedging activities such as hedging strategies, effectiveness assessments, and recognition of derivative gains or losses. This guidance is required to be adopted by us in the first quarter of 2020 and must be applied using a modified retrospective approach. Early adoption is permitted. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

Other

Cruise passenger ticket revenues include fees, taxes and charges collected by us from our guests. The portion of these fees, taxes and charges included in passenger ticket revenues and commissions, transportation and other costs were \$148 million and \$143 million for the three months ended February 28, 2018 and 2017, respectively.

NOTE 2 – Unsecured Debt

At February 28, 2018, our short-term borrowings consisted of euro- and U.S. dollar-denominated commercial paper of \$862 million and a euro-denominated bank loan of \$246 million due in 2019. For the three months ended February 28, 2018 and 2017, we had borrowings of \$2 million and \$111 million and repayments of \$0 million and \$240 million of commercial paper with original maturities greater than three months.

In December 2017, we borrowed \$469 million under a sterling-denominated floating rate bank loan due in 2022 and repaid a \$500 million bond.

In January 2018, we repaid \$365 million of euro-denominated floating rate bank loans prior to their 2018 and 2021 maturity dates.

We use the net proceeds from our borrowings for payments related to the purchases of new ships and general corporate purposes.

NOTE 3 – Contingencies

Litigation

In the normal course of our business, various claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and the maximum amount of our liability, net of any insurance recoverables, is typically limited to our self-insurance retention levels. We believe the ultimate outcome of these claims and lawsuits will not have a material impact on our consolidated financial statements.

Contingent Obligations – Indemnifications

Some of the debt contracts we enter into include indemnification provisions obligating us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes or changes in laws which increase our lender's costs. There are no stated or notional amounts included in the indemnification clauses, and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses.

NOTE 4 – Fair Value Measurements, Derivative Instruments and Hedging Activities and Financial Risks
Fair Value Measurements

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured using inputs in one of the following three categories:

- Level 1 measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.
- Level 2 measurements are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or market data other than quoted prices that are observable for the assets or liabilities.
- Level 3 measurements are based on unobservable data that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, certain estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

Financial Instruments that are not Measured at Fair Value on a Recurring Basis

(in millions)	February 28, 2018				November 30, 2017			
	Carrying Value	Fair Value			Carrying Value	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Long-term other assets (a)	\$ 117	\$ —	\$ 43	\$ 71	\$ 126	\$ —	\$ 49	\$ 75
Total	\$ 117	\$ —	\$ 43	\$ 71	\$ 126	\$ —	\$ 49	\$ 75
Liabilities								
Fixed rate debt (b)	\$ 5,168	\$ —	\$ 5,418	\$ —	\$ 5,588	\$ —	\$ 5,892	\$ —
Floating rate debt (b)	4,442	—	4,488	—	3,658	—	3,697	—
Total	\$ 9,610	\$ —	\$ 9,906	\$ —	\$ 9,246	\$ —	\$ 9,589	\$ —

- (a) Long-term other assets are comprised of notes receivable. The fair values of our Level 2 notes receivable were based on estimated future cash flows discounted at appropriate market interest rates. The fair values of our Level 3 notes receivable were estimated using risk-adjusted discount rates.
- (b) The debt amounts above do not include the impact of interest rate swaps or debt issuance costs. The fair values of our publicly-traded notes were based on their unadjusted quoted market prices in markets that are not sufficiently active to be Level 1 and, accordingly, are considered Level 2. The fair values of our other debt were estimated based on current market interest rates being applied to this debt.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

(in millions)	February 28, 2018			November 30, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash and cash equivalents	\$ 453	\$ —	\$ —	\$ 395	\$ —	\$ —
Restricted cash	29	—	—	26	—	—
Marketable securities held in rabbi trusts (a)	6	—	—	97	—	—
Derivative financial instruments	—	17	—	—	15	—
Total	\$ 488	\$ 17	\$ —	\$ 518	\$ 15	\$ —
Liabilities						
Derivative financial instruments	\$ —	\$ 130	\$ —	\$ —	\$ 161	\$ —
Total	\$ —	\$ 130	\$ —	\$ —	\$ 161	\$ —

(a) The use of marketable securities held in rabbi trusts is restricted to funding certain deferred compensation and non-qualified U.S. pension plans.

Nonfinancial Instruments that are Measured at Fair Value on a Nonrecurring Basis
Valuation of Goodwill and Other Intangibles

(in millions)	Goodwill		
	NAA (a) Segment	EA (b) Segment	Total
At November 30, 2017	\$ 1,898	\$ 1,069	\$ 2,967
Foreign currency translation adjustment	—	47	47
At February 28, 2018	\$ 1,898	\$ 1,115	\$ 3,014

(a) North America & Australia (“NAA”)

(b) Europe & Asia (“EA”)

(in millions)	Trademarks		
	NAA Segment	EA Segment	Total
At November 30, 2017	\$ 927	\$ 252	\$ 1,179
Foreign currency translation adjustment	—	11	11
At February 28, 2018	\$ 927	\$ 263	\$ 1,190

The determination of our reporting unit goodwill and trademark fair values includes numerous assumptions that are subject to various risks and uncertainties. We believe that we have made reasonable estimates and judgments. A change in the conditions, circumstances or strategy, may result in a need to recognize an impairment charge.

Derivative Instruments and Hedging Activities

<i>(in millions)</i>	Balance Sheet Location	February 28, 2018	November 30, 2017
Derivative assets			
Derivatives designated as hedging instruments			
Net investment hedges (a)	Prepaid expenses and other	\$ 4	\$ 3
Foreign currency zero cost collars (b)	Prepaid expenses and other	13	12
Total derivative assets		\$ 17	\$ 15
Derivative liabilities			
Derivatives designated as hedging instruments			
Net investment hedges (a)	Accrued liabilities and other	\$ 17	\$ 13
	Other long-term liabilities	21	17
Interest rate swaps (c)	Accrued liabilities and other	10	10
	Other long-term liabilities	14	17
		63	57
Derivatives not designated as hedging instruments			
Fuel (d)	Accrued liabilities and other	67	95
	Other long-term liabilities	—	9
		67	104
Total derivative liabilities		\$ 130	\$ 161

- (a) At February 28, 2018 and November 30, 2017, we had foreign currency swaps totaling \$337 million and \$324 million, respectively, that are designated as hedges of our net investments in foreign operations with a euro-denominated functional currency. At February 28, 2018, these foreign currency swaps settle through September 2019.
- (b) At February 28, 2018 and November 30, 2017, we had foreign currency derivatives consisting of foreign currency zero cost collars that are designated as foreign currency cash flow hedges for a portion of our euro-denominated shipbuilding payments. See “Newbuild Currency Risks” below for additional information regarding these derivatives.
- (c) We have euro interest rate swaps designated as cash flow hedges whereby we receive floating interest rate payments in exchange for making fixed interest rate payments. These interest rate swap agreements effectively changed \$485 million at February 28, 2018 and \$479 million at November 30, 2017 of EURIBOR-based floating rate euro debt to fixed rate euro debt. At February 28, 2018, these interest rate swaps settle through March 2025.
- (d) At February 28, 2018 and November 30, 2017, we had fuel derivatives consisting of zero cost collars on Brent crude oil (“Brent”) to cover a portion of our estimated fuel consumption through 2018. See “Fuel Price Risks” below for additional information regarding these derivatives.

Our derivative contracts include rights of offset with our counterparties. We have elected to net certain of our derivative assets and liabilities within counterparties.

<i>(in millions)</i>	February 28, 2018				
	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Total Net Amounts Presented in the Balance Sheet	Gross Amounts not Offset in the Balance Sheet	Net Amounts
Assets	\$ 17	\$ —	\$ 17	\$ (5)	\$ 12
Liabilities	\$ 130	\$ —	\$ 130	\$ (5)	\$ 125
<i>(in millions)</i>	November 30, 2017				
	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Total Net Amounts Presented in the Balance Sheet	Gross Amounts not Offset in the Balance Sheet	Net Amounts
Assets	\$ 15	\$ —	\$ 15	\$ (8)	\$ 7
Liabilities	\$ 161	\$ —	\$ 161	\$ (8)	\$ 153

The effective gain (loss) portions of our derivatives qualifying and designated as hedging instruments recognized in other comprehensive income were as follows:

<i>(in millions)</i>	Three Months Ended February 28,	
	2018	2017
Net investment hedges	\$ (6)	\$ 1
Foreign currency zero cost collars – cash flow hedges	\$ 1	\$ 8
Interest rate swaps – cash flow hedges	\$ 4	\$ 2

There are no credit risk related contingent features in our derivative agreements, except for bilateral credit provisions within our fuel derivative counterparty agreements. These provisions require cash collateral to be posted or received to the extent the fuel derivative fair value payable to or receivable from an individual counterparty exceeds \$100 million. At February 28, 2018 and November 30, 2017, no collateral was required to be posted to or received from our fuel derivative counterparties.

The amount of estimated cash flow hedges' unrealized gains and losses that are expected to be reclassified to earnings in the next twelve months is not significant.

Financial Risks

Fuel Price Risks

Substantially all of our exposure to market risk for changes in fuel prices relates to the consumption of fuel on our ships. We have Brent call options and Brent put options, collectively referred to as zero cost collars, that establish ceiling and floor prices and mitigate a portion of our economic risk attributable to potential fuel price increases. To maximize operational flexibility we utilized derivative markets with significant trading liquidity.

Our zero cost collars are based on Brent prices whereas the actual fuel used on our ships is marine fuel. Changes in the Brent prices may not show a high degree of correlation with changes in our underlying marine fuel prices. We will not realize any economic gain or loss upon the monthly maturities of our zero cost collars unless the average monthly price of Brent is above the ceiling price or below the floor price. We believe that these zero cost collars will act as economic hedges; however, hedge accounting is not applied.

<i>(in millions)</i>	Three Months Ended February 28,	
	2018	2017
Unrealized gains on fuel derivatives, net	\$ 32	\$ 72
Realized losses on fuel derivatives, net	(16)	(45)
Gains on fuel derivatives, net	\$ 16	\$ 27

At February 28, 2018, our outstanding fuel derivatives consisted of zero cost collars on Brent as follows:

<u>Maturities (a)</u>	<u>Transaction Dates</u>	<u>Barrels (in thousands)</u>	<u>Weighted-Average Floor Prices</u>	<u>Weighted-Average Ceiling Prices</u>
Fiscal 2018	January 2014	2,025	\$ 75	\$ 110
	October 2014	2,250	\$ 80	\$ 114
		<u>4,275</u>		

(a) Fuel derivatives mature evenly over each month in 2018.

Foreign Currency Exchange Rate Risks

Overall Strategy

We manage our exposure to fluctuations in foreign currency exchange rates through our normal operating and financing activities, including netting certain exposures to take advantage of any natural offsets and, when considered appropriate, through the use of derivative and non-derivative financial instruments. Our primary focus is to monitor our exposure to, and manage, the economic foreign currency exchange risks faced by our operations and realized if we exchange one currency for another. We currently only hedge certain of our ship commitments and net investments in foreign operations. The financial impacts of the hedging instruments we do employ generally offset the changes in the underlying exposures being hedged.

Operational Currency Risks

Our operations primarily utilize the U.S. dollar, Australian dollar, euro or sterling as their functional currencies. Our operations also have revenue and expenses denominated in non-functional currencies. Movements in foreign currency exchange rates will affect our financial statements.

Investment Currency Risks

We consider our investments in foreign operations to be denominated in stable currencies. Our investments in foreign operations are of a long-term nature. We have \$5.6 billion and \$924 million of euro- and sterling-denominated debt, respectively, including the effect of foreign currency swaps, which provides an economic offset for our operations with euro and sterling functional currency. We also partially mitigate our net investment currency exposures by denominating a portion of our foreign currency intercompany payables in our foreign operations' functional currencies.

Newbuild Currency Risks

Our shipbuilding contracts are typically denominated in euros. Our decision to hedge a non-functional currency ship commitment for our cruise brands is made on a case-by-case basis, considering the amount and duration of the exposure, market volatility, economic trends, our overall expected net cash flows by currency and other offsetting risks. We use foreign currency derivative contracts to manage foreign currency exchange rate risk for some of our ship construction payments. At February 28, 2018, for the following newbuilds, we had foreign currency zero cost collars for a portion of euro-denominated shipyard payments. These collars are designated as cash flow hedges.

	Entered Into	Matures in	Weighted-Average Floor Rate	Weighted- Average Ceiling Rate
<i>Carnival Horizon</i>	2016	March 2018	\$ 1.02	\$ 1.25
<i>Seabourn Ovation</i>	2016	April 2018	\$ 1.02	\$ 1.25
<i>Nieuw Statendam</i>	2016	November 2018	\$ 1.05	\$ 1.25

If the spot rate is between the ceiling and floor rates on the date of maturity, then we would not owe or receive any payments under these collars.

At February 28, 2018, our remaining newbuild currency exchange rate risk primarily relates to euro-denominated newbuild contract payments, which represent a total unhedged commitment of \$8.2 billion and substantially relates to newbuilds scheduled to be delivered in 2019 through 2022 to non-euro functional currency brands.

The cost of shipbuilding orders that we may place in the future that is denominated in a different currency than our cruise brands' will be affected by foreign currency exchange rate fluctuations. These foreign currency exchange rate fluctuations may affect our decision to order new cruise ships.

Interest Rate Risks

We manage our exposure to fluctuations in interest rates through our debt portfolio management and investment strategies. We evaluate our debt portfolio to determine whether to make periodic adjustments to the mix of fixed and floating rate debt through the use of interest rate swaps, issuance of new debt, amendment of existing debt or early retirement of existing debt.

Concentrations of Credit Risk

As part of our ongoing control procedures, we monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. We seek to minimize these credit risk exposures, including counterparty nonperformance primarily associated with our cash equivalents, investments, committed financing facilities, contingent obligations, derivative instruments, insurance contracts and new ship progress payment guarantees, by:

- Conducting business with large, well-established financial institutions, insurance companies and export credit agencies
- Diversifying our counterparties
- Having guidelines regarding credit ratings and investment maturities that we follow to help safeguard liquidity and minimize risk
- Generally requiring collateral and/or guarantees to support notes receivable on significant asset sales, long-term ship charters and new ship progress payments to shipyards

We currently believe the risk of nonperformance by any of our significant counterparties is remote. At February 28, 2018, our exposures under foreign currency and fuel derivative contracts and interest rate swap agreements were not material. We also monitor the creditworthiness of travel agencies and tour operators in Asia, Australia and Europe, which includes charter-hire agreements in Asia and credit and debit card providers to which we extend credit in the normal course of our business. Our credit exposure also includes contingent obligations related to cash payments received directly by travel agents and tour operators for cash collected by them on cruise sales in Australia and most of Europe where we are obligated to honor our guests' cruise payments made by them to their travel agents and tour operators regardless of whether we have received these payments. Concentrations of credit risk associated with these trade receivables, charter-hire agreements and contingent obligations are not considered to be material, principally due to the large number of unrelated accounts, the nature of these contingent obligations and their short maturities. We have not experienced significant credit losses on our trade receivables, charter-hire agreements and contingent obligations. We do not normally require collateral or other security to support normal credit sales.

NOTE 5 – Segment Information

We revised our operating segments due to changes in our internal reporting as a result of the recent strategic realignment of our business in Australia. The presentation of prior period segment information has been revised to reflect this change. Our operating segments are reported on the same basis as the internally reported information that is provided to our chief operating decision maker (“CODM”), who is the President and Chief Executive Officer of Carnival Corporation and Carnival plc. The CODM assesses performance and makes decisions to allocate resources for Carnival Corporation & plc based upon review of the results across all of our segments. Our four reportable segments are comprised of (1) North America and Australia cruise operations (“NAA”), (2) Europe and Asia cruise operations (“EA”), (3) Cruise Support and (4) Tour and Other.

The operating segments within each of our NAA and EA reportable segments have been aggregated based on the similarity of their economic and other characteristics. Our Cruise Support segment represents our portfolio of leading port destinations and other services, all of which are operated for the benefit of our cruise brands. Our Tour and Other segment represents the hotel and transportation operations of Holland America Princess Alaska Tours and other operations.

Three Months Ended February 28,

<i>(in millions)</i>	Revenues	Operating costs and expenses	Selling and administrative	Depreciation and amortization	Operating income (loss)
2018					
NAA	\$ 2,684	\$ 1,658	\$ 367	\$ 299	\$ 360
EA	1,503	1,005	188	157	154
Cruise Support	32	33	55	23	(78)
Tour and Other	13	14	6	10	(17)
Intersegment elimination	—	—	—	—	—
	<u>\$ 4,232</u>	<u>\$ 2,709</u>	<u>\$ 616</u>	<u>\$ 488</u>	<u>\$ 419</u>
2017					
NAA	\$ 2,517	\$ 1,557	\$ 333	\$ 289	\$ 338
EA	1,226	859	159	130	78
Cruise Support	39	6	55	11	(33)
Tour and Other	9	13	2	9	(15)
Intersegment elimination	—	—	—	—	—
	<u>\$ 3,791</u>	<u>\$ 2,435</u>	<u>\$ 549</u>	<u>\$ 439</u>	<u>\$ 368</u>

A portion of the NAA segment's revenues includes revenues for the tour portion of a cruise when a cruise and land tour package are sold together by Holland America Line and Princess Cruises. These intersegment tour revenues, which are also included in our Tour and Other segment, are eliminated by the NAA segment's revenues and operating expenses in the line "Intersegment elimination."

NOTE 6 – Earnings Per Share

<i>(in millions, except per share data)</i>	Three Months Ended February 28,	
	2018	2017
Net income for basic and diluted earnings per share	\$ 391	\$ 352
Weighted-average shares outstanding	717	725
Dilutive effect of equity plans	2	3
Diluted weighted-average shares outstanding	719	728
Basic earnings per share	<u>\$ 0.54</u>	<u>\$ 0.48</u>
Diluted earnings per share	<u>\$ 0.54</u>	<u>\$ 0.48</u>

NOTE 7 – Shareholders' Equity

During the three months ended February 28, 2018, we repurchased 3.0 million shares of Carnival plc ordinary shares and 0.2 million shares of Carnival Corporation common stock for \$204 million and \$12 million, respectively, under our general authorization to repurchase Carnival Corporation common stock and/or Carnival plc ordinary shares (the "Repurchase Program"). At February 28, 2018, the remaining availability under the Repurchase Program was \$370 million.

During the three months ended February 28, 2018, our Boards of Directors declared a dividend to holders of Carnival Corporation common stock and Carnival plc ordinary shares of \$0.45 per share.

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

Cautionary Note Concerning Factors That May Affect Future Results

Some of the statements, estimates or projections contained in this document are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts are statements that could be deemed forward-looking. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect," "goal," "anticipate," "forecast," "project," "future," "intend," "plan," "estimate," "target," "indicate," "outlook" and similar expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that relate to our outlook and financial position including, but not limited to, statements regarding:

- Net revenue yields
- Booking levels
- Pricing and occupancy
- Interest, tax and fuel expenses
- Currency exchange rates
- Net cruise costs, excluding fuel per available lower berth day
- Estimates of ship depreciable lives and residual values
- Goodwill, ship and trademark fair values
- Liquidity
- Adjusted earnings per share

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. This note contains important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations and financial position. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- The demand for cruises may decline due to adverse world events impacting the ability or desire of people to travel, including conditions affecting the safety and security of travel, government regulations and requirements, and decline in consumer confidence
- Incidents, such as ship incidents, security incidents, the spread of contagious diseases and threats thereof, adverse weather conditions or other natural disasters and the related adverse publicity affecting our reputation and the health, safety, security and satisfaction of guests and crew
- Changes in and compliance with laws and regulations relating to environment, health, safety, security, data privacy and protection, tax and anti-corruption under which we operate may lead to litigations, enforcement actions, fines, or penalties
- Disruptions and other damages to our information technology and other networks and operations, breaches in data security, lapses in data privacy, and failure to keep pace with developments in technology
- Ability to recruit, develop and retain qualified shipboard personnel who live on ships away from home for extended periods of time
- Increases in fuel prices and availability of fuel supply
- Fluctuations in foreign currency exchange rates
- Overcapacity and competition in the cruise ship and land-based vacation industry
- Continuing financial viability of our travel agent distribution system, air service providers and other key vendors in our supply chain, as well as reductions in the availability of, and increases in the prices for, the services and products provided by these vendors
- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments on terms that are favorable or consistent with our expectations, as well as increases to our repairs and maintenance expenses and refurbishment costs as our fleet ages
- Geographic regions in which we try to expand our business may be slow to develop and ultimately not develop how we expect

The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood.

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

New Accounting Pronouncements

Refer to our consolidated financial statements for further information on *Accounting Pronouncements*.

Critical Accounting Estimates

For a discussion of our critical accounting estimates, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that is included in the Form 10-K.

Seasonality

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

Statistical Information

	Three Months Ended February 28,	
	2018	2017
Available Lower Berth Days ("ALBDs") (in thousands) (a) (b)	20,462	20,024
Occupancy percentage (c)	104.7%	104.6%
Passengers carried (in thousands)	2,860	2,769
Fuel consumption in metric tons (in thousands)	821	818
Fuel consumption in metric tons per thousand ALBDs	40.1	40.9
Fuel cost per metric ton consumed	\$ 437	\$ 362
Currencies (USD to 1)		
AUD	\$ 0.78	\$ 0.75
CAD	\$ 0.79	\$ 0.76
EUR	\$ 1.21	\$ 1.06
GBP	\$ 1.37	\$ 1.24
RMB	\$ 0.15	\$ 0.15

(a) ALBD is a standard measure of passenger capacity for the period that we use to approximate rate and capacity variances, based on consistently applied formulas that we use to perform analyses to determine the main non-capacity driven factors that cause our cruise revenues and expenses to vary. ALBDs assume that each cabin we offer for sale accommodates two passengers and is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.

(b) For the three months ended February 28, 2018 compared to the three months ended February 28, 2017, we had a 2.2% capacity increase in ALBDs comprised of a 1.4% capacity increase in our NAA segment and a 3.5% capacity increase in our EA segment.

Our NAA capacity increase was caused by:

- Full quarter impact from one Princess Cruises 3,560-passenger capacity ship that entered into service in April 2017
- Partially offset by the full quarter impact by one P&O Cruises (Australia) 1,550-passenger capacity ship removed from the service in April 2017

Our EA segment’s capacity increase was caused by:

- Full quarter impact from one AIDA Cruises 3,290-passenger capacity ship that entered into service in June 2017

- (c) In accordance with cruise industry practice, occupancy is calculated using a denominator of ALBDs, which assumes two passengers per cabin even though some cabins can accommodate three or more passengers. Percentages in excess of 100% indicate that on average more than two passengers occupied some cabins.

Three Months Ended February 28, 2018 (“2018”) Compared to Three Months Ended February 28, 2017 (“2017”)

Revenues

Consolidated

Cruise passenger ticket revenues made up 74% of our 2018 total revenues. Cruise passenger ticket revenues increased by \$345 million, or 12%, to \$3.1 billion in 2018 from \$2.8 billion in 2017.

This increase was driven by:

- \$149 million - foreign currency translational impact from a weaker U.S. dollar against the functional currencies of our foreign operations (“foreign currency translational impact”)
- \$76 million - increase in cruise ticket revenues, driven primarily by price improvements in our Caribbean, Australian, European and various other programs including World Cruises
- \$61 million - 2.2% capacity increase in ALBDs
- \$36 million - increase in air transportation revenues
- \$18 million - increase in other passenger revenue

The remaining 26% of 2018 total revenues were substantially all comprised of onboard and other cruise revenues, which increased by \$93 million, or 9.5%, to \$1.1 billion in 2018 from \$1.0 billion in 2017.

This increase was driven by:

- \$33 million - foreign currency translational impact
- \$31 million - higher onboard spending by our guests
- \$21 million - 2.2% capacity increase in ALBDs

Concession revenues, which are included in onboard and other revenues, increased by \$21 million, or 9.1%, to \$247 million in 2018 from \$227 million in 2017.

NAA Segment

Cruise passenger ticket revenues made up 71% of our NAA segment’s 2018 total revenues. Cruise passenger ticket revenues increased by \$117 million, or 6.5%, to \$1.9 billion in 2018 compared to \$1.8 billion in 2017.

This increase was driven by:

- \$74 million - increase in cruise ticket revenues, driven primarily by price improvements in the Caribbean and Australian programs
- \$26 million - 1.4% capacity increase in ALBDs

The remaining 29% of our NAA segment’s 2018 total revenues were comprised of onboard and other cruise revenues, which increased by \$50 million, or 6.9%, to \$767 million in 2018 from \$718 million in 2017.

This increase was driven by:

- \$33 million - higher onboard spending by our guests
- \$10 million - 1.4% capacity increase in ALBDs

Concession revenues, which are included in onboard and other revenues, increased by \$10 million, or 6.0%, to \$172 million in 2018 from \$162 million in 2017.

EA Segment

Cruise passenger ticket revenues made up 82% of our EA segment’s 2018 total revenues. Cruise passenger ticket revenues increased by \$232 million, or 23%, to \$1.2 billion in 2018 compared to \$1.0 billion in 2017.

This increase was driven by:

- \$145 million - foreign currency translational impact
- \$35 million - 3.5% capacity increase in ALBDs
- \$25 million - increase in air transportation revenues
- \$17 million - increase in cruise ticket revenues, driven primarily by price improvements in the European and various other programs including World Cruises

The remaining 18% of our EA segment's 2018 total revenues were comprised of onboard and other cruise revenues, which increased by \$45 million, or 21%, and were \$265 million in 2018 and \$220 million in 2017. This increase was driven by the foreign currency translational impact, which accounted for \$31 million.

Concession revenues, which are included in onboard and other revenues, increased by \$11 million, or 17%, to \$76 million in 2018 from \$65 million in 2017.

Costs and Expenses

Consolidated

Operating costs and expenses increased by \$275 million, or 11%, to \$2.7 billion in 2018 from \$2.4 billion in 2017.

This increase was driven by:

- \$108 million - foreign currency translational impact
- \$61 million - higher fuel prices
- \$53 million - 2.2% capacity increase in ALBDs
- \$39 million - higher commissions, transportation and other

Selling and administrative expenses increased by \$67 million, or 12%, to \$616 million in 2018 from \$549 million in 2017.

This increase was driven by:

- \$25 million - higher administrative expenses
- \$22 million - foreign currency translational impact
- \$12 million - 2.2% capacity increase in ALBDs

Depreciation and amortization expenses increased by \$49 million, or 11%, to \$488 million in 2018 from \$439 million in 2017.

This increase was caused by:

- \$21 million - fleet enhancements and investments in shoreside assets
- \$19 million - foreign currency translational impact
- \$10 million - 2.2% capacity increase in ALBDs

NAA Segment

Operating costs and expenses increased by \$101 million, or 6.5%, to \$1.7 billion in 2018 from \$1.6 billion in 2017.

This increase was caused by:

- \$42 million - higher fuel prices
- \$22 million - 1.4% capacity increase in ALBDs
- \$15 million - higher commissions, transportation and other
- \$13 million - higher cruise payroll and related expenses
- \$12 million - higher port expenses

Selling and administrative expenses increased by \$34 million, or 10%, to \$367 million in 2018 from \$333 million in 2017.

This increase was driven by:

- \$15 million - higher advertising and promotion expenses
- \$14 million - higher administrative expenses

Depreciation and amortization expenses increased by \$10 million, or 3.5%, to \$299 million in 2018 from \$289 million in 2017.

EA Segment

Operating costs and expenses increased by \$146 million, or 17%, to \$1.0 billion in 2018 from \$0.9 billion in 2017.

This increase was caused by:

- \$104 million - foreign currency translational impact
- \$30 million - 3.5% capacity increase in ALBDs
- \$25 million - higher commissions, transportation and other
- \$20 million - higher fuel prices

These increases were partially offset by:

- \$12 million - lower dry-dock expenses and repair and maintenance expenses
- \$10 million - lower cruise payroll and related expenses

Selling and administrative expenses increased by \$29 million, or 18%, to \$188 million in 2018 from \$159 million in 2017. This increase was driven by foreign currency translational impact, which accounted for \$22 million.

Depreciation and amortization expenses increased by \$27 million, or 20%, to \$157 million in 2018 from \$130 million in 2017. This increase was driven by foreign currency translational impact, which accounted for \$18 million.

Operating Income

Our consolidated operating income increased by \$51 million, or 14%, to \$419 million in 2018 from \$368 million in 2017. Our NAA segment's operating income increased by \$22 million, or 6.4%, to \$360 million in 2018 from \$338 million in 2017, and our EA segment's operating income increased by \$76 million, or 97%, to \$154 million in 2018 from \$78 million in 2017. These changes were primarily due to the reasons discussed above.

Nonoperating Income (Expense)

<i>(in millions)</i>	Three Months Ended February 28,	
	2018	2017
Unrealized gains on fuel derivatives, net	\$ 32	\$ 72
Realized losses on fuel derivatives, net	(16)	(45)
Gains on fuel derivatives, net	<u>\$ 16</u>	<u>\$ 27</u>

Explanations of Non-GAAP Financial Measures

Non-GAAP Financial Measures

We use net cruise revenues per ALBD ("net revenue yields"), net cruise costs excluding fuel per ALBD, adjusted net income and adjusted earnings per share as non-GAAP financial measures of our cruise segments' and the company's financial performance. These non-GAAP financial measures are provided along with U.S. GAAP gross cruise revenues per ALBD ("gross revenue yields"), gross cruise costs per ALBD and U.S. GAAP net income and U.S. GAAP earnings per share.

Net revenue yields and net cruise costs excluding fuel per ALBD enable us to separate the impact of predictable capacity or ALBD changes from price and other changes that affect our business. We believe these non-GAAP measures provide useful information to investors and expanded insight to measure our revenue and cost performance as a supplement to our U.S. GAAP consolidated financial statements.

Under U.S. GAAP, the realized and unrealized gains and losses on fuel derivatives not qualifying as fuel hedges are recognized currently in earnings. We believe that unrealized gains and losses on fuel derivatives are not an indication of our earnings performance since they relate to future periods and may not ultimately be realized in our future earnings. Therefore, we believe it is more meaningful for the unrealized gains and losses on fuel derivatives to be excluded from our net income and earnings per share and, accordingly, we present adjusted net income and adjusted earnings per share excluding these unrealized gains and losses.

We believe that gains and losses on ship sales, impairment charges, restructuring and other expenses are not part of our core operating business and are not an indication of our future earnings performance. Therefore, we believe it is more meaningful for gains and losses on ship sales, impairment charges, and restructuring and other non-core gains and charges to be excluded from our net income and earnings per share and, accordingly, we present adjusted net income and adjusted earnings per share excluding these items.

The presentation of our non-GAAP financial information is not intended to be considered in isolation from, as substitute for, or superior to the financial information prepared in accordance with U.S. GAAP. It is possible that our non-GAAP financial measures may not be exactly comparable to the like-kind information presented by other companies, which is a potential risk associated with using these measures to compare us to other companies.

Net revenue yields are commonly used in the cruise industry to measure a company's cruise segment revenue performance and for revenue management purposes. We use "net cruise revenues" rather than "gross cruise revenues" to calculate net revenue yields. We believe that net cruise revenues is a more meaningful measure in determining revenue yield than gross cruise revenues because it reflects the cruise revenues earned net of our most significant variable costs, which are travel agent commissions, cost of air and other transportation, certain other costs that are directly associated with onboard and other revenues and credit and debit card fees.

Net passenger ticket revenues reflect gross passenger ticket revenues, net of commissions, transportation and other costs.

Net onboard and other revenues reflect gross onboard and other revenues, net of onboard and other cruise costs.

Net cruise costs excluding fuel per ALBD is the measure we use to monitor our ability to control our cruise segments' costs rather than gross cruise costs per ALBD. We exclude the same variable costs that are included in the calculation of net cruise revenues as well as fuel expense to calculate net cruise costs without fuel to avoid duplicating these variable costs in our non-GAAP financial measures. Substantially all of our net cruise costs excluding fuel are largely fixed, except for the impact of changing prices, once the number of ALBDs has been determined.

Reconciliation of Forecasted Data

We have not provided a reconciliation of forecasted gross cruise revenues to forecasted net cruise revenues or forecasted gross cruise costs to forecasted net cruise costs without fuel or forecasted U.S. GAAP net income to forecasted adjusted net income or forecasted U.S. GAAP earnings per share to forecasted adjusted earnings per share because preparation of meaningful U.S. GAAP forecasts of gross cruise revenues, gross cruise costs, net income and earnings per share would require unreasonable effort. We are unable to predict, without unreasonable effort, the future movement of foreign exchange rates and fuel prices. While we forecast realized gains and losses on fuel derivatives by applying current Brent prices to the derivatives that settle in the forecast period, we do not forecast the impact of unrealized gains and losses on fuel derivatives because we do not believe they are an indication of our future earnings performance. We are unable to determine the future impact of gains or losses on ships sales, restructuring expenses and other non-core gains and charges.

Constant Dollar and Constant Currency

Our operations primarily utilize the U.S. dollar, Australian dollar, euro and sterling as functional currencies to measure results and financial condition. Functional currencies other than the U.S. dollar subject us to foreign currency translational risk. Our operations also have revenues and expenses that are in currencies other than their functional currency, which subject us to foreign currency transactional risk.

We report net revenue yields, net passenger revenue yields, net onboard and other revenue yields and net cruise costs excluding fuel per ALBD on a "constant dollar" and "constant currency" basis assuming the 2018 periods' currency exchange rates have remained constant with the 2017 periods' rates. These metrics facilitate a comparative view for the changes in our business in an environment with fluctuating exchange rates.

Constant dollar reporting removes only the impact of changes in exchange rates on the translation of our operations.

Constant currency reporting removes the impact of changes in exchange rates on the translation of our operations (as in constant dollar) plus the transactional impact of changes in exchange rates from revenues and expenses that are denominated in a currency other than the functional currency.

Examples:

- The translation of our operations with functional currencies other than U.S. dollar to our U.S. dollar reporting currency results in decreases in reported U.S. dollar revenues and expenses if the U.S. dollar strengthens against these foreign currencies and increases in reported U.S. dollar revenues and expenses if the U.S. dollar weakens against these foreign currencies.
- Our operations have revenue and expense transactions in currencies other than their functional currency. If their functional currency strengthens against these other currencies, it reduces the functional currency revenues and expenses. If the functional currency weakens against these other currencies, it increases the functional currency revenues and expenses.

Consolidated gross and net revenue yields were computed by dividing the gross and net cruise revenues by ALBDs as follows:

<i>(dollars in millions, except yields)</i>	Three Months Ended February 28,		
	2018	2018 Constant Dollar	2017
Passenger ticket revenues	\$ 3,148	\$ 2,999	\$ 2,804
Onboard and other revenues	1,071	1,038	978
Gross cruise revenues	4,219	4,037	3,782
Less cruise costs			
Commissions, transportation and other	(663)	(621)	(569)
Onboard and other	(140)	(135)	(125)
	(803)	(756)	(694)
Net passenger ticket revenues	2,485	2,378	2,235
Net onboard and other revenues	931	903	853
Net cruise revenues	\$ 3,416	\$ 3,280	\$ 3,088
ALBDs	20,461,582	20,461,582	20,024,045
Gross revenue yields	\$ 206.20	\$ 197.29	\$ 188.87
% increase	9.2%	4.5%	
Net revenue yields	\$ 166.95	\$ 160.32	\$ 154.22
% increase	8.3%	4.0%	
Net passenger ticket revenue yields	\$ 121.46	\$ 116.21	\$ 111.60
% increase	8.8%	4.1%	
Net onboard and other revenue yields	\$ 45.50	\$ 44.11	\$ 42.62
% increase	6.8%	3.5%	

<i>(dollars in millions, except yields)</i>	Three Months Ended February 28,		
	2018	2018 Constant Currency	2017
Net passenger ticket revenues	\$ 2,485	\$ 2,374	\$ 2,235
Net onboard and other revenues	931	906	853
Net cruise revenues	\$ 3,416	\$ 3,280	\$ 3,088
ALBDs	20,461,582	20,461,582	20,024,045
Net revenue yields	\$ 166.95	\$ 160.31	\$ 154.22
% increase	8.3%	3.9%	
Net passenger ticket revenue yields	\$ 121.46	\$ 116.04	\$ 111.60
% increase	8.8%	4.0%	
Net onboard and other revenue yields	\$ 45.50	\$ 44.27	\$ 42.62
% increase	6.8%	3.9%	

Consolidated gross and net cruise costs and net cruise costs excluding fuel per ALBD were computed by dividing the gross and net cruise costs and net cruise costs excluding fuel by ALBDs as follows:

	Three Months Ended February 28,		
	2018	2018 Constant Dollar	2017
<i>(dollars in millions, except costs per ALBD)</i>			
Cruise operating expenses	\$ 2,695	\$ 2,587	\$ 2,422
Cruise selling and administrative expenses	610	587	546
Gross cruise costs	3,305	3,175	2,968
Less cruise costs included above			
Commissions, transportation and other	(663)	(621)	(569)
Onboard and other	(140)	(135)	(125)
(Losses) gains on ship sales and impairments	(16)	(16)	—
Restructuring expenses	—	—	—
Other	—	—	1
Net cruise costs	2,485	2,402	2,275
Less fuel	(359)	(359)	(297)
Net cruise costs excluding fuel	\$ 2,127	\$ 2,044	\$ 1,978
ALBDs	20,461,582	20,461,582	20,024,045
Gross cruise costs per ALBD	\$ 161.51	\$ 155.16	\$ 148.24
% increase	9.0%	4.7%	
Net cruise costs excluding fuel per ALBD	\$ 103.92	\$ 99.84	\$ 98.81
% increase	5.2%	1.0%	

	Three Months Ended February 28,		
	2018	2018 Constant Currency	2017
<i>(dollars in millions, except costs per ALBD)</i>			
Net cruise costs excluding fuel	\$ 2,127	\$ 2,042	\$ 1,978
ALBDs	20,461,582	20,461,582	20,024,045
Net cruise costs excluding fuel per ALBD	\$ 103.92	\$ 99.81	\$ 98.81
% increase	5.2%	1.0%	

Adjusted fully diluted earnings per share was computed as follows:

	Three Months Ended	
	February 28,	
<i>(in millions, except per share data)</i>	2018	2017
Net income		
U.S. GAAP net income	\$ 391	\$ 352
Unrealized (gains) losses on fuel derivatives, net	(32)	(72)
(Gains) losses on ship sales and impairments	16	—
Restructuring expenses	—	—
Other	—	(1)
Adjusted net income	\$ 375	\$ 279
Weighted-average shares outstanding	719	728
Earnings per share		
U.S. GAAP earnings per share	\$ 0.54	\$ 0.48
Unrealized (gains) losses on fuel derivatives, net	(0.05)	(0.10)
(Gains) losses on ship sales and impairments	0.02	—
Restructuring expenses	—	—
Other	—	—
Adjusted earnings per share	\$ 0.52	\$ 0.38

Net cruise revenues increased by \$328 million, or 11%, to \$3.4 billion in 2018 from \$3.1 billion in 2017.

The increase was caused by:

- \$136 million - foreign currency impacts (including both the foreign currency translational and transactional impacts)
- \$125 million - 3.9% increase in constant currency net revenue yields
- \$67 million - 2.2% capacity increase in ALBDs

The 3.9% increase in net revenue yields on a constant currency basis was due to a 4.0% increase in net passenger ticket revenue yields and a 3.9% increase in net onboard and other revenue yields.

The 4.0% increase in net passenger ticket revenue yields was driven primarily by price improvements in our Caribbean, Australian, European and various other programs including World Cruises. This 4.0% increase in net passenger ticket revenue yields was comprised of a 3.9% increase from our NAA segment and a 4.5% increase from our EA segment.

The 3.9% increase in net onboard and other revenue yields was caused by similar increases in our NAA and EA segments.

Gross cruise revenues increased by \$437 million, or 12%, to \$4.2 billion in 2018 from \$3.8 billion in 2017 for largely the same reasons as discussed above.

Net cruise costs excluding fuel increased by \$148 million, or 7.5%, to \$2.1 billion in 2018 from \$2.0 billion in 2017.

The increase was driven by:

- \$84 million - foreign currency impacts (including both the foreign currency translational and transactional impacts)
- \$43 million - 2.2% capacity increase in ALBDs
- \$20 million - 1.0% increase in constant currency net cruise costs excluding fuel

Fuel costs increased by \$62 million, or 21%, to \$359 million in 2018 from \$297 million in 2017. This increase was driven by higher fuel prices, which accounted for \$61 million.

Gross cruise costs increased by \$337 million, or 11%, to \$3.3 billion in 2018 from \$3.0 billion in 2017 for largely the same reasons as discussed above.

Liquidity, Financial Condition and Capital Resources

Our primary financial goals are to profitably grow our cruise business and increase our return on invested capital (“ROIC”), reaching double-digit returns, while maintaining a strong balance sheet and strong investment grade credit ratings. We define ROIC as the twelve month adjusted earnings before interest divided by the monthly average of debt plus equity minus construction-in-progress. Our ability to generate significant operating cash flow allows us to internally fund our capital investments. We are committed to

returning free cash flow to our shareholders in the form of dividends and/or share repurchases. As we continue to profitably grow our cruise business, we plan to increase our debt level in a manner consistent with maintaining our strong credit metrics. This will allow us to return both free cash flow and incremental debt proceeds to our shareholders in the form of dividends and/or share repurchases. Other objectives of our capital structure policy are to maintain a sufficient level of liquidity with our available cash and cash equivalents and committed financings for immediate and future liquidity needs, and a reasonable debt maturity profile.

Based on our historical results, projections and financial condition, we believe that our future operating cash flows and liquidity will be sufficient to fund all of our expected capital projects including shipbuilding commitments, ship improvements, debt service requirements, working capital needs and other firm commitments over the next several years. We believe that our ability to generate significant operating cash flows and our strong balance sheet, as evidenced by our investment grade credit ratings, provide us with the ability, in most financial credit market environments, to obtain debt financing.

We had a working capital deficit of \$7.2 billion as of February 28, 2018 and November 30, 2017. We operate with a substantial working capital deficit. This deficit is mainly attributable to the fact that, under our business model, substantially all of our passenger ticket receipts are collected in advance of the applicable sailing date. These advance passenger receipts remain a current liability until the sailing date. The cash generated from these advance receipts is used interchangeably with cash on hand from other sources, such as our borrowings and other cash from operations. The cash received as advanced receipts can be used to fund operating expenses, pay down our debt, invest in long term investments or any other use of cash. Included within our working capital deficit are \$4.3 billion and \$4.0 billion of customer deposits as of February 28, 2018 and November 30, 2017, respectively. In addition, we have a relatively low-level of accounts receivable and limited investment in inventories. We generate substantial cash flows from operations and our business model has historically allowed us to maintain this working capital deficit and still meet our operating, investing and financing needs. We expect that we will continue to have working capital deficits in the future.

Sources and Uses of Cash

Operating Activities

Our business provided \$1.1 billion of net cash from operations during the three months ended February 28, 2018, an increase of \$132 million, or 14%, compared to \$0.9 billion for the same period in 2017. This increase was caused by an increase in our revenues less expenses settled in cash and an increase in customer deposits.

Investing Activities

During the three months ended February 28, 2018, net cash used in investing activities was \$591 million. This was caused by:

- Capital expenditures of \$97 million for our ongoing new shipbuilding program
- Capital expenditures of \$477 million for ship improvements and replacements, information technology and buildings and improvements
- Payments of \$21 million for fuel derivative settlements

During the three months ended February 28, 2017, net cash used in investing activities was \$474 million. This was driven by:

- Capital expenditures of \$36 million for our ongoing new shipbuilding program
- Capital expenditures of \$376 million for ship improvements and replacements, information technology and buildings and improvements
- Payments of \$52 million for fuel derivative settlements

Financing Activities

During the three months ended February 28, 2018, net cash used in financing activities of \$428 million was substantially due to the following:

- Net proceeds of short-term borrowings of \$611 million in connection with our availability of, and needs for, cash at various times throughout the period
- Repayments of \$963 million of long-term debt
- Issuances of \$469 million of long-term debt under a term loan
- Payments of cash dividends of \$323 million
- Purchases of \$218 million of Carnival Corporation common stock and Carnival plc ordinary shares in open market transactions under our Repurchase Program

During the three months ended February 28, 2017, net cash used in financing activities of \$615 million was substantially due to the following:

- Net repayments of short-term borrowings of \$289 million in connection with our availability of, and needs for, cash at various times throughout the period
- Payments of cash dividends of \$254 million
- Purchases of \$69 million of Carnival plc ordinary shares in open market transactions under our Repurchase Program

Future Commitments and Funding Sources

Our total annual capital expenditures consist of ships under contract for construction and estimated improvements to existing ships and shoreside assets which are currently expected to be:

<i>(in billions)</i>	2018	2019	2020	2021	2022	2023
Total annual capital expenditures	\$ 4.7	\$ 5.3	\$ 5.5	\$ 5.1	\$ 4.3	\$ 2.5

The year-over-year percentage increases in our annual capacity are expected to result primarily from contracted new ships entering service and are currently expected to be:

	2018	2019	2020	2021	2022	2023
Annual capacity increase (a)	2.0%	5.5%	7.4%	7.6%	5.3%	3.9%

(a) These percentage increases include only contracted ship orders and dispositions.

At February 28, 2018, we had liquidity of \$14.4 billion. Our liquidity consisted of \$157 million of cash and cash equivalents, which excludes \$296 million of cash used for current operations, \$2.1 billion available for borrowing under our revolving credit facilities, net of our outstanding commercial paper borrowings, and \$12.1 billion under our committed future financings, which are comprised of ship export credit facilities. These commitments are from numerous large and well-established banks and export credit agencies, which we believe will honor their contractual agreements with us.

<i>(in billions)</i>	2018	2019	2020	2021	2022
Availability of committed future financing at February 28, 2018	\$ 2.2	\$ 2.8	\$ 3.1	\$ 3.1	\$ 1.0

At February 28, 2018, all of our revolving credit facilities are scheduled to mature in 2021, except for \$300 million that matures in 2020.

Substantially all of our debt agreements contain financial covenants as described in Note 5 - "Unsecured Debt" in the annual consolidated financial statements, which are included within our Form 10-K. At February 28, 2018, we were in compliance with our debt covenants. In addition, based on, among other things, our forecasted operating results, financial condition and cash flows, we expect to be in compliance with our debt covenants for the foreseeable future. Generally, if an event of default under any debt agreement occurs, then pursuant to cross default acceleration clauses, substantially all of our outstanding debt and derivative contract payables could become due, and all debt and derivative contracts could be terminated.

Off-Balance Sheet Arrangements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For a discussion of our hedging strategies and market risks, see the discussion below and Note 4 - "Fair Value Measurements, Derivative Instruments and Hedging Activities" in our consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations within our Form 10-K.

Operational Currency Risks

Our operations primarily utilize the U.S. dollar, Australian dollar, euro or sterling as their functional currencies. Our operations also have revenue and expenses denominated in non-functional currencies. Movements in foreign currency exchange rates will affect our financial statements.

Based on a 10% change in all currency exchange rates that were used in our March 22, 2018 guidance, we estimate that our adjusted diluted earnings per share guidance would change by the following:

- \$0.32 per share for the remaining three quarters of 2018
- \$0.06 per share for the second quarter of 2018

Interest Rate Risks

The composition of our debt, including the effect of foreign currency swaps and interest rate swaps, was as follows:

	February 28, 2018
Fixed rate	21%
EUR fixed rate	38%
Floating rate	11%
EUR floating rate	20%
GBP floating rate	10%

Fuel Price Risks

Based on a 10% change in fuel prices versus the current spot price that was used to calculate fuel expense in our March 22, 2018 guidance, we estimate that our adjusted diluted earnings per share guidance would change by the following:

- \$0.15 per share for the remaining three quarters of 2018
- \$0.05 per share for the second quarter of 2018

Based on a 10% change in Brent prices versus the current spot price that was used to calculate realized gains (losses) on fuel derivatives in our March 22, 2018 guidance, we estimate that our adjusted diluted earnings per share guidance would change by the following:

- \$0.04 per share for the remaining three quarters of 2018
- \$0.01 per share for the second quarter of 2018

Item 4. Controls and Procedures.**A. Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our President and Chief Executive Officer and our Chief Financial Officer and Chief Accounting Officer have evaluated our disclosure controls and procedures and have concluded, as of February 28, 2018, that they are effective at a reasonable level of assurance, as described above.

B. Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended February 28, 2018 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings.**

As previously disclosed, on May 19, 2017, Holland America Line and Princess Cruises notified the National Oceanic and Atmospheric Administration (“NOAA”) regarding discharges made by certain vessels in the recently expanded area of the National Marine Sanctuary in the Farallones Islands. NOAA continues to conduct an investigation. We believe the ultimate outcome will not have a material impact on our consolidated financial statements.

Item 1A. Risk Factors.

The risk factors that affect our business and financial results are discussed in “Item 1A. Risk Factors,” included in the Form 10-K, and there has been no material change to these risk factors since the Form 10-K filing. We wish to caution the reader that the risk factors discussed in “Item 1A. Risk Factors,” included in the Form 10-K, and those described elsewhere in this report or other Securities and Exchange Commission filings, could cause future results to differ materially from those stated in any forward-looking statements. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**A. Repurchase Program**

Under a share repurchase program effective 2004, we are authorized to repurchase Carnival Corporation common stock and Carnival plc ordinary shares (the “Repurchase Program”). On April 6, 2017, the Boards of Directors approved a modification of the general authorization under the Repurchase Program, which replenished the remaining authorized repurchases at the time of the approval to \$1.0 billion. The Repurchase Program does not have an expiration date and may be discontinued by our Boards of Directors at any time.

During the three months ended February 28, 2018, repurchases of Carnival Corporation common stock pursuant to the Repurchase Program were as follows:

Period	Total Number of Shares of Carnival Corporation Common Stock Purchased (in millions)	Average Price Paid per Share of Carnival Corporation Common Stock	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Repurchase Program (in millions)
December 1, 2017 through December 31, 2017	0.1	\$ 66.01	\$ 515
January 1, 2018 through January 31, 2018	0.1	\$ 69.06	\$ 440
February 1, 2018 through February 28, 2018	—	\$ 64.97	\$ 370
Total	0.2	\$ 67.53	

During the three months ended February 28, 2018, repurchases of Carnival plc ordinary shares pursuant to the Repurchase Program were as follows:

Period	Total Number of Shares of Carnival plc Purchased (in millions)	Average Price Paid per Share of Carnival plc	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Repurchase Program (in millions)
December 1, 2017 through December 31, 2017	1.0	\$ 65.44	\$ 515
January 1, 2018 through January 31, 2018	1.0	\$ 68.23	\$ 440
February 1, 2018 through February 28, 2018	1.0	\$ 68.15	\$ 370
Total	3.0	\$ 67.25	

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

B. Stock Swap Programs

In addition to the Repurchase Program, we have programs that allow us to obtain an economic benefit when either Carnival Corporation common stock is trading at a premium to the price of Carnival plc ordinary shares or Carnival plc ordinary shares are trading at a premium to Carnival Corporation common stock (the “Stock Swap Programs”). For example:

- In the event Carnival Corporation common stock trades at a premium to Carnival plc ordinary shares, we may elect to sell shares of Carnival Corporation common stock, at prevailing market prices in ordinary brokers’ transactions and repurchase an equivalent number of Carnival plc ordinary shares in the UK market.
- In the event Carnival plc ordinary shares trade at a premium to Carnival Corporation common stock, we may elect to sell ordinary shares of Carnival plc, at prevailing market prices in ordinary brokers’ transactions and repurchase an equivalent number of shares of Carnival Corporation common stock in the U.S. market.

Any realized economic benefit under the Stock Swap Programs is used for general corporate purposes, which could include repurchasing additional stock under the Repurchase Program.

Under the Stock Swap Programs effective 2008, the Boards of Directors have made the following authorizations:

- In January 2017, to sell up to 22.0 million shares of Carnival Corporation common stock in the U.S. market and repurchase up to 22.0 million of Carnival plc ordinary shares in the UK market.
- In February 2016, to sell up to 26.9 million of existing Carnival plc ordinary shares in the UK market and repurchase up to 26.9 million shares of Carnival Corporation common stock in the U.S. market.

Any sales of Carnival Corporation shares and Carnival plc ordinary shares have been or will be registered under the Securities Act of 1933. During the three months ended February 28, 2018, no Carnival Corporation common stock or Carnival plc ordinary shares were sold or repurchased under the Stock Swap Programs.

C. Carnival plc Shareholder Approvals

Carnival plc ordinary share repurchases under both the Repurchase Program and the Stock Swap Programs require annual shareholder approval. The existing shareholder approval is limited to a maximum of 21.6 million ordinary shares and is valid until the earlier of the conclusion of the Carnival plc 2018 annual general meeting or July 4, 2018.

Item 6. Exhibits.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith
		Form	Exhibit	Filing Date	
Articles of incorporation and by-laws					
3.1	Third Amended and Restated Articles of Incorporation of Carnival Corporation.	8-K	3.1	4/17/2003	
3.2	Third Amended and Restated By-Laws of Carnival Corporation.	8-K	3.1	4/20/2009	
3.3	Articles of Association of Carnival plc.	8-K	3.3	4/20/2009	
Material contracts					
10.1	Form of Management Incentive Plan Tied Restricted Stock Unit Agreement for the Carnival Corporation 2011 Stock Plan.				X
10.2	Form of Management Incentive Plan Tied Restricted Share Unit Agreement for the Carnival plc 2014 Employee Share Plan.				X
10.3	Form of Performance-Based Restricted Stock Unit Agreement for the Carnival Corporation 2011 Stock Plan.				X
10.4	Form of Performance-Based Restricted Share Unit Agreement for the Carnival plc 2014 Employee Share Plan.				X
Statement regarding computations of ratios					
12	Ratio of Earnings to Fixed Charges.				X
Rule 13a-14(a)/15d-14(a) certifications					
31.1	Certification of President and Chief Executive Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.3	Certification of President and Chief Executive Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.4	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
Section 1350 certifications					
32.1*	Certification of President and Chief Executive Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.3*	Certification of President and Chief Executive Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.4*	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>		<u>Filed/ Furnished Herewith</u>
		<u>Form</u>	<u>Exhibit</u>	
Interactive Data File				
101	The consolidated financial statements from Carnival Corporation & plc's joint Quarterly Report on Form 10-Q for the quarter ended February 28, 2018, as filed with the Securities and Exchange Commission on March 22, 2018, formatted in XBRL, are as follows:			
	(i) the Consolidated Statements of Income for the three months ended February 28, 2018 and 2017;			X
	(ii) the Consolidated Statements of Comprehensive Income for the three months ended February 28, 2018 and 2017;			X
	(iii) the Consolidated Balance Sheets at February 28, 2018 and November 30, 2017;			X
	(iv) the Consolidated Statements of Cash Flows for the three months ended February 28, 2018 and 2017 and			X
	(v) the notes to the consolidated financial statements, tagged in summary and detail.			X
*	These items are furnished and not filed.			

SIGNATURES

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

CARNIVAL CORPORATION

By: /s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

By: /s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Date: March 22, 2018

CARNIVAL PLC

By: /s/ Arnold W. Donald
Arnold W. Donald
President and Chief Executive Officer

By: /s/ David Bernstein
David Bernstein
Chief Financial Officer and Chief Accounting Officer

Date: March 22, 2018

FORM OF MANAGEMENT INCENTIVE PLAN TIED RESTRICTED STOCK UNIT AGREEMENT
for the
CARNIVAL CORPORATION
2011 STOCK PLAN

THIS MANAGEMENT INCENTIVE PLAN TIED RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), shall apply to the grant of Management Incentive Plan Tied Restricted Stock Units made to Executives of Carnival Corporation, a corporation organized under the laws of the Republic of Panama, (the "Company") or executives of an Affiliate, on [DATE] (the "Grant Date") under the Carnival Corporation 2011 Stock Plan (the "Plan").

1. Grant of Management Incentive Plan Tied Restricted Stock Units.

(a) Grant. The Company hereby makes to the Executive a Management Incentive Plan Tied restricted stock unit grant consisting of that number of Management Incentive Plan Tied restricted stock units (the "MTE RSUs") set forth in the Executive's EquatePlus portfolio, on the terms and conditions set forth in the Plan and this Agreement. Each MTE RSU represents the right to receive payment in respect of one Share as of the Settlement Date (as defined below), to the extent the Executive is vested in such MTE RSUs as of the Settlement Date, subject to the terms of this Agreement and the Plan. The MTE RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 3 hereof (the "Restrictions"). The Restrictions shall lapse and the MTE RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 3 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement, and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Executive and his legal representative in respect of any questions arising under the Plan or this Agreement. In the event there is any inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall govern.

2. Terms and Conditions.

(a) Vesting. Except as otherwise provided in Section 3 hereof, the MTE RSUs shall vest on the second anniversary of the Grant Date. Notwithstanding the foregoing, the Committee shall have the authority to remove the Restrictions on the MTE RSUs whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Grant Date, such action is appropriate.

(b) Settlement. The obligation to make payments and distributions with respect to MTE RSUs shall be satisfied through the issuance of one Share for each vested MTE RSU, less

applicable withholding taxes (the “settlement”), and the settlement of the MTE RSUs may be subject to such conditions, restrictions and contingencies as the Committee shall determine. The MTE RSUs shall be settled on the first trading date occurring on or after the date that the MTE RSUs vest (as applicable, the “Settlement Date”), except as otherwise provided in Section 6(a). Notwithstanding the foregoing, the payment date set forth in this Section 2(b) has been specified for the purpose of complying with Section 409A of the Code. To the extent payments are made during the periods permitted under Section 409A of the Code, the Company shall be deemed to have satisfied its obligations under the Plan and shall not be in breach of its payments obligations hereunder.

(c) Dividends and Voting Rights. Each outstanding MTE RSU shall be credited with dividend equivalents equal to the dividends (including extraordinary dividends if so determined by the Committee) declared and paid to shareholders of the Company in respect of one Share. Dividend equivalents shall not bear interest and shall be subject to the same Restrictions as the MTE RSUs to which they are attributable. On the Settlement Date, such dividend equivalents in respect of each vested MTE RSU shall be settled by delivery to the Executive of a number of Shares equal to the quotient obtained by dividing (i) the aggregate accumulated value of such dividend equivalents by (ii) the Fair Market Value of a Share on the date that is 30 days prior to the applicable vesting date, rounded down to the nearest whole share, less any applicable withholding taxes. No dividend equivalents shall be accrued for the benefit of the Executive with respect to record dates occurring prior to the Grant Date, or with respect to record dates occurring on or after the date, if any, on which the Executive has forfeited the MTE RSUs. The Executive shall have no voting rights with respect to the MTE RSUs or any dividend equivalents.

3. Termination of Employment or Service with the Company.

(a) Termination by the Company for Cause. If the Executive’s employment or service with the Company or an Affiliate terminates for Cause, then all outstanding MTE RSUs shall immediately terminate on the date of termination of employment or service.

(b) Termination by the Company Not for Cause. If the Executive’s employment is terminated by the Combined Group and its Affiliates other than for Cause (as defined below) (and other than by reason of Disability or pursuant to Section 3(f) below), then the Executive shall be deemed to have vested on the date of termination in a number of MTE RSUs equal to the product of (i) the number of MTE RSUs granted multiplied by (ii) a fraction, the numerator of which is the number of days elapsed during the period commencing on the Grant Date through and including the date of termination, and the denominator of which is 1,096, rounded down to the nearest whole MTE RSU, and the remaining unvested portion of the MTE RSUs shall terminate on the date of termination of employment or service. These MTE RSUs shall vest in accordance with the schedule set forth in Section 2(a) and shall be settled in accordance with Section 2(b) (without regard to the requirement that Executive remain employed by a member of the Combined Group or an Affiliate); provided, that all unreleased MTE RSUs and all rights under this Agreement shall be forfeited upon Executive’s violation of the provisions of Section 4 (Non-competition) or Section 5 (Non-disclosure) of this Agreement.

(c) Death or Disability. If the Executive’s employment or service with the Company or an Affiliate terminates by reason of his or her death or Disability, the Restrictions shall lapse as to 100% of the MTE RSUs and the MTE RSUs shall fully vest on the date of termination and shall be settled in accordance with Section 2(b).

(d) Diagnosis of Terminal Illness. If the Executive voluntarily terminates employment as a direct result of Executive being diagnosed with a terminal medical condition, the Restrictions on the MTE RSUs shall lapse as to 100% of the MTE RSUs and the MTE RSUs shall fully vest in accordance with the schedule set forth in Section 2(a) and shall be settled in accordance with Section 2(b); provided, that all unreleased MTE RSUs and all rights under this Agreement shall be forfeited upon Executive's violation of the provisions of Section 4 (Non-competition) or Section 5 (Non-disclosure) of this Agreement.

(e) Attaining Retirement Age. The MTE RSUs shall become non-forfeitable upon the Executive's attainment of Retirement Age while in the employ of the Company or an Affiliate, but shall remain subject to all other Restrictions. Notwithstanding the foregoing, if the Executive becomes subject to U.S. federal income tax withholding as a direct result of such lapse of the forfeiture restrictions, then the Restrictions shall lapse as to 50% of the MTE RSUs upon the Executive's attainment of Retirement Age and such MTE RSUs shall vest. The Restrictions on the remaining 50% of the MTE RSUs shall lapse (and such MTE RSUs shall vest) in accordance with the schedule set forth in Section 2(a) or as otherwise set forth in this Agreement. Any vested MTE RSUs will be settled in accordance with Section 2(b).

(f) Termination After Change in Control. In accordance with Section 13(a) of the Plan, if the Executive's employment is terminated by the Combined Group and its Affiliates other than for Cause upon or within 12 months following a Change in Control, the Restrictions shall lapse as to 100% of the MTE RSUs and the MTE RSUs shall fully vest on the date of termination and shall be settled in accordance with Section 2(b).

(g) Other Termination. If the Executive's employment or service with the Company terminates for any reason other than as otherwise described in the foregoing provisions of this Section 3 (whether due to voluntary termination or otherwise), then all outstanding MTE RSUs shall immediately terminate on the date of termination of employment or service.

(h) Breach of Restrictive Covenants. Notwithstanding anything herein to the contrary, no release of MTE RSUs shall be made, and all unreleased MTE RSUs issued hereunder and all rights under this Agreement shall be forfeited, if (i) the Executive shall engage in competition, as more particularly described in Section 4, or (ii) the Executive violates the nondisclosure provisions set forth in Section 5.

(i) Released MTE RSUs. Following Executive's termination of employment or service with the Company or an Affiliate for any reason, the Executive (or the Executive's beneficiary or legal representative, if applicable) must provide for all Stock underlying released MTE RSUs (including those issued under this Agreement as well as Shares underlying released MTE RSUs issued under any other similar agreement, whether on account of termination or previously released in connection with the vesting terms of such similar agreement) to be liquidated or transferred to a third party broker no later than six months following the later of (i) Executive's date of termination or (ii) the latest Settlement Date or other applicable vesting or settlement date (whether under this Agreement or a similar agreement) occurring following the Executive's termination. If the Executive (or the Executive's beneficiary, as applicable) fails to liquidate or transfer the Stock prior to the end of the applicable six month period, the Company is hereby authorized and directed by the Executive either, in the Company's discretion: (i) to sell any such remaining Stock on the Executive's (or the Executive's beneficiary's) behalf on the first trading date following the end of such period on which the Company is not prohibited from

selling such Stock; or (ii) to transfer such Shares to the Company's stock transfer agent for registration in the Executive's (or the Executive's beneficiary's) name. The Company will not be responsible for any gain or loss or taxes incurred with respect to the Stock underlying the released MTE RSUs in connection with such liquidation or transfer.

4. Non-Competition. The services of the Executive are unique, extraordinary and essential to the business of the Combined Group and its Affiliates. Accordingly, in consideration of the MTE RSUs granted hereunder, the Executive agrees that he/she will not, without the prior written approval of the Board, at any time during the term of his/her employment with the Combined Group or its Affiliates and (except as provided below) for the then remaining duration of the Restrictions on the MTE RSUs, if any, following the date on which the Executive's employment with the Combined Group or its Affiliates terminates, directly or indirectly, within the cruise industry wherever located, engage in any business activity directly or indirectly competitive with the business of the Combined Group or its Affiliates, or serve as an officer, director, owner, consultant, or employee of any organization then in competition with the Combined Group or its Affiliates. In addition, the Executive agrees that during such restricted period following his/her employment with the Combined Group or its Affiliates, he/she will not solicit, either directly or indirectly, any employee of the Combined Group or its Affiliates, its subsidiaries or division, who was such at the time of the Executive's separation from employment hereunder. In the event that the provisions of this Section 4 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic or other limitations permitted by applicable law.

5. Non-Disclosure. The Executive expressly agrees and understands that Combined Group or its Affiliates own and/or control information and material which is not generally available to third parties and which Combined Group or its Affiliates consider confidential, including, without limitation, methods, products, processes, customer lists, trade secrets and other information applicable to its business and that it may from time to time acquire, improve or produce additional methods, products, processes, customers lists, trade secrets and other information (collectively, the "Confidential Information"). The Executive hereby acknowledges that each element of the Confidential Information constitutes a unique and valuable asset of Combined Group or its Affiliates, and that certain items of the Confidential Information have been acquired from third parties upon the express condition that such items would not be disclosed to Combined Group or its Affiliates and its officers and agents other than in the ordinary course of business. The Executive hereby acknowledges that disclosure of Combined Group or its Affiliates' Confidential Information to and/or use by anyone other than in Combined Group or its Affiliates' ordinary course of business would result in irreparable and continuing damage to Combined Group or its Affiliates. Accordingly, the Executive agrees to hold the Confidential Information in the strictest secrecy, and covenants that, during the term of his/her employment with Combined Group or its Affiliates (or any member of the Combined Group or its Affiliates) or at any time thereafter, he/she will not, without the prior written consent of the Board, directly or indirectly, allow any element of the Confidential Information to be disclosed, published or used, nor permit the Confidential Information to be discussed, published or used, either by himself or by any third parties, except in effecting Executive's duties for Combined Group or its Affiliates in the ordinary course of business. The Executive agrees to keep all such records in connection with the Executive's employment as Combined Group or its Affiliates may direct, and all such records shall be the sole and absolute property of Combined Group or its Affiliates. The Executive further agrees that, within five (5) days of Combined Group or its Affiliates' request,

he/she shall surrender to Combined Group or its Affiliates any and all documents, memoranda, books, papers, letters, price lists, notebooks, reports, logbooks, code books, salesmen records, customer lists, activity reports, video or audio recordings, computer programs and any and all other data and information and any and all copies thereof relating to Combined Group or its Affiliates' business or any Confidential Information.

Notwithstanding the foregoing, nothing in this Agreement prohibits the Executive from voluntarily communicating, without notice to or approval by the Company, with any federal or state government agency about a potential violation of a federal or state law or regulation or to participate in investigations, testify in proceedings regarding the Company's or an Affiliate's past or future conduct, or engage in any activities protected under whistle blower statutes. Further, pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, the Executive may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if the Executive files a lawsuit alleging retaliation by the Company or an Affiliate for reporting a suspected violation of the law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret in the court proceeding, if the Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

6. Miscellaneous.

(a) Compliance with Legal Requirements. The granting and settlement of the MTE RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. If the settlement of the MTE RSUs would be prohibited by law, the settlement shall be delayed until the earliest date on which the settlement would not be so prohibited.

(b) Transferability. Unless otherwise provided by the Committee in writing, the MTE RSUs shall not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Executive other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) Tax Withholding. The Executive acknowledges that, regardless of any action taken by the Company or, if different, the Executive's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Executive's participation in the Plan and legally applicable to the Executive (Tax-Related Items), is and remains the Executive's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Executive further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the MTE RSUs, including, but not limited to, the grant, vesting or settlement of the MTE RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the

receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the MTE RSUs to reduce or eliminate the Executive's liability for Tax-Related Items or achieve any particular tax result. Further, if the Executive is subject to Tax-Related Items in more than one jurisdiction, the Executive acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Executive agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Executive authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Executive's wages or other cash compensation paid to the Executive by the Company and/or the Employer; or (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the MTE RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Executive's behalf pursuant to this authorization without further consent); or (iii) withholding in Shares to be issued upon settlement of the MTE RSUs. Further, notwithstanding anything herein to the contrary, the Company may cause a portion of the MTE RSUs to vest prior to the applicable date set forth in Sections 2 or 3 of this Agreement in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the MTE RSUs; provided that to the extent necessary to avoid a prohibited distribution under Section 409A of the Code, the number of MTE RSUs so accelerated and settled shall be with respect to a number of Shares with a value that does not exceed the liability for such Tax-Related Items.

Notwithstanding the foregoing, if the Executive is an officer subject to Section 16 of the Exchange Act, the Company will not withhold in Shares upon the relevant taxable or tax withholding event other than where U.S. federal tax withholding is required upon lapse of the forfeiture restrictions pursuant to Sections 3(b), (d) or 3(e) of this Agreement, or if otherwise approved in advance by the Committee or the Board.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Executive will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Executive is deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Executive agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Executive's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Executive fails to comply with the Executive's obligations in connection with the Tax-Related Items.

(d) Nature of Grant. In accepting the grant, the Executive acknowledges, understands and agrees that:

(i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(ii) the grant of the MTE RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of MTE RSUs, or benefits in lieu of MTE RSUs, even if MTE RSUs have been granted in the past;

(iii) all decisions with respect to future awards or other grants, if any, will be at the sole discretion of the Company;

(iv) the Executive is voluntarily participating in the Plan;

(v) the MTE RSUs and the Shares subject to the MTE RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(vi) the MTE RSUs and the Shares subject to the MTE RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(vii) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(viii) no claim or entitlement to compensation or damages shall arise from forfeiture of the MTE RSUs resulting from the termination of the Executive's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Executive is employed or the terms of the Executive's employment agreement, if any);

(ix) unless otherwise agreed with the Company, the MTE RSUs and the Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Executive may provide as a director of the Company or any member of the Combined Group and its Affiliates;

(x) unless otherwise provided in the Plan or by the Company in its discretion, the MTE RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the MTE RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(xi) if the Executive resides outside the United States or is otherwise subject to the laws of a country outside the United States:

(A) the MTE RSUs and the Shares subject to the MTE RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose; and

(B) neither the Company, the Employer or any member of the Combined Group or its Affiliates shall be liable for any foreign exchange rate fluctuation between the Executive's local currency and the United States Dollar that may affect the value of the MTE RSUs or of any amounts due to the Executive pursuant to the settlement of the MTE RSUs or the subsequent sale of any Shares acquired upon settlement.

(e) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Executive's participation in the Plan, or the Executive's acquisition or sale of the underlying Shares. The Executive should consult with the Executive's own personal tax, legal and financial advisors regarding the Executive's participation in the Plan before taking any action related to the Plan.

(f) Clawback/Forfeiture. Notwithstanding anything to the contrary contained herein, in the case of fraud, negligence, intentional or gross misconduct or other wrongdoing on the part of Executive (or any other event or circumstance set forth in any clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) that results in a material restatement of the Company's issued financial statements, such Executive will (i) forfeit any unvested MTE RSUs and (ii) be required to reimburse the Company for all or a portion, as determined by the Committee in its sole discretion, of any income or gain realized on the settlement of the MTE RSUs or the subsequent sale of Shares acquired upon settlement of the MTE RSUs with respect to any fiscal year in which the Company's financial results are negatively impacted by such restatement. The Executive agrees to and shall be required to repay any such amount to the Company within 30 days after the Company demands repayment. In addition, if the Company is required by law to include an additional "clawback" or "forfeiture" provision to outstanding grants, under the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, then such clawback or forfeiture provision shall also apply to this Agreement as if it had been included on the Grant Date and the Company shall promptly notify the Executive of such additional provision. In addition, if a Executive has engaged or is engaged in Detrimental Activity after the Executive's employment or service with the Company or its subsidiaries has ceased, then the Executive, within 30 days after written demand by the Company, shall return any income or gain realized on the settlement of the MTE RSUs or the subsequent sale of Shares acquired upon settlement of the MTE RSUs.

(g) Code Section 409A. To the extent that the Executive is subject to U.S. federal tax and the MTE RSUs are considered "nonqualified deferred compensation" subject to Section 409A of the Code: (i) references in this Agreement to "termination of employment" or "termination of service" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code; and (ii) if the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, any settlement of the MTE RSUs upon the Executive's separation from service shall be made to the Executive on the first trading date following the date that is six months after the date of the Executive's separation from service or, if earlier, the Executive's date of death. For purposes of Section 409A of the Code, each payment that may be made in respect of the MTE RSUs is designated as a separate payment.

(h) No Rights as Stockholder. The Executive shall not be deemed for any purpose to be the owner of any Shares subject to the MTE RSUs. The Company shall not be required to set aside any fund for the payment of the MTE RSUs.

(i) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(j) Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Executive, at the Executive's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

(k) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(l) No Rights to Continued Employment. Nothing in the Plan or in this Agreement shall be construed as giving the Executive any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Executive at any time for any reason whatsoever. The rights and obligations of the Executive under the terms and conditions of the Executive's office or employment shall not be affected by this Agreement. The Executive waives all and any rights to compensation and damages in consequence of the termination of the Executive's office or employment with any member of the Combined Group or any of its Affiliates for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise, or may arise, from the Executive's ceasing to have rights under or the Executive's entitlement to the MTE RSUs under this Agreement as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of conflict between the terms of this Section 6(l) and the Executive's terms of employment, this Section will take precedence.

(m) Beneficiary. In the event of the Executive's death, any Shares that vest pursuant to Section 3(b) of this Agreement will be issued to the legal representative of the Executive's estate.

(n) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Executive and the beneficiaries, legal representatives, executors, administrators, heirs and successors of the Executive.

(o) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and

supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent of the Executive in accordance with the Plan.

(p) Governing Law; JURY TRIAL WAIVER. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Florida. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT IS LITIGATED OR HEARD IN ANY COURT.

(q) Data Protection. *The Executive hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Executive's personal data as described in this Agreement and any other MTE RSU grant materials ("Data") by and among, as applicable, the Employer, the Company and any member of the Combined Group or its Affiliates for the exclusive purpose of implementing, administering and managing the Executive's participation in the Plan.*

The Executive understands that the Company and the Employer may hold certain personal information about the Executive, including, but not limited to, the Executive's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all MTE RSUs or any other entitlement to Shares granted, canceled, exercised, vested, unvested or outstanding in the Executive's favor, for the exclusive purpose of implementing, administering and managing the Plan.

The Executive understands that Data will be transferred to Equatex AG and its affiliates, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Executive understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Executive's country. The Executive understands that if the Executive resides outside of the United States, the Executive may request a list with the names and addresses of any potential recipients of the Data by contacting the Global Human Resources Department. The Executive authorizes the Company, Equatex AG and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Executive's participation in the Plan. The Executive understands that Data will be held only as long as is necessary to implement, administer and manage the Executive's participation in the Plan. The Executive understands that if the Executive resides outside of the United States, the Executive may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Global Human Resources Department. Further, the Executive understands that the Executive is

providing the consents herein on a purely voluntary basis. If the Executive's country does not consent, or if the Executive later seeks to revoke the Executive's consent, the Executive's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing the Executive's consent is that the Company would not be able to grant MTE RSUs or other equity grants to the Executive or administer or maintain such grants. Therefore, the Executive understands that refusing or withdrawing the Executive's consent may affect the Executive's ability to participate in the Plan. For more information on the consequences of the Executive's refusal to consent or withdrawal of consent, the Executive understands that the Executive may contact the Global Human Resources Department.

Finally, upon request of the Company or the Employer, the Executive agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Executive for the purpose of administering the Executive's participation in the Plan in compliance with the data privacy laws in his or her country, either now or in the future. The Executive understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Employer.

(r) Insider Trading/Market Abuse Laws. The Executive may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, the United Kingdom, and the Executive's country, which may affect the Executive's ability to directly or indirectly, for his- or her- self or a third party, acquire or sell, or attempt to sell, Shares under the Plan during such times as the Executive is considered to have "inside information" regarding the Company (as defined by the laws and regulations in the applicable jurisdiction, including the United States, the United Kingdom, and the Executive's country), or may affect the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Executive placed before the Executive possessed inside information. Furthermore, the Executive could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Local insider trading laws and regulations may be the same or different from any Company insider trading policy. The Executive acknowledges that it is the Executive's responsibility to be informed of and compliant with such regulations, and the Executive should speak to the Executive's personal advisor on this matter.

(s) Foreign Asset/Account, Exchange Control and Tax Reporting. The Executive may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends, dividend equivalents and the proceeds arising from the sale of Shares) derived from the Executive's participation in the Plan, to and/or from a brokerage/bank account or legal entity located outside the Executive's country. The applicable laws of the Executive's country may require that the Executive report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Executive acknowledges that the Executive is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult the Executive's personal legal advisor on this matter.

(t) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(u) Language. If the Executive has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(v) Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Executive hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

7. Country-Specific Provisions. The MTE RSUs shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement for the Executive's country, if any. Moreover, if the Executive relocates to one of the countries included in Appendix A, the terms and conditions for such country will apply to the Executive, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Executive's participation in the Plan, on the MTE RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Executive to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day first written above.

CARNIVAL CORPORATION

By: /s/ Jerry Montgomery
Jerry Montgomery
Chief Human Resources Officer

APPENDIX A

Country Specific Information

TERMS AND CONDITIONS

This Appendix A includes additional terms and conditions that govern the Award granted to the Executive if the Executive resides in one of the countries listed herein. This Appendix A forms part of the Agreement. These terms and conditions are in addition to, or if so indicated, in place of, the terms and conditions in the Agreement.

If the Executive is a citizen or resident of a country other than the one in which the Executive is currently working, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to the Executive under these circumstances.

NOTIFICATIONS

This Appendix A also includes information regarding exchange controls, securities laws and certain other issues of which the Executive should be aware with respect to the Executive's participation in the Plan. The information is based on the exchange control, securities laws and other laws in effect in the respective countries as of December [YEAR]. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Executive not rely on the information noted herein as the only source of information relating to the consequences of the Executive's participation in the Plan because the information may be out of date at the time the Executive vests in the Award or when the Executive sell the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Executive's particular situation, and the Company is not in a position to assure the Executive of any particular result. Accordingly, the Executive is advised to seek appropriate professional advice as to how the relevant laws in the Executive's country may apply to the Executive's situation.

Finally, if the Executive is a citizen or resident of a country other than the one in which the Executive is currently working, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the information contained herein may not be applicable in the same manner to the Executive.

Capitalized terms not explicitly defined in this Appendix A but defined in the Agreement or Plan shall have the same definitions as in the Plan and/or the Agreement.

ARGENTINA

TERMS AND CONDITIONS

Nature of Grant. This provision supplements Section 6(d) - Nature of Grant of the Agreement:

In accepting the grant of the Award, the Executive acknowledges and agrees that the grant of the Award is made by the Company (not the Employer) in its sole discretion and that the value of any Awards or Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, the Executive acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

NOTIFICATIONS

Securities Law Information. Neither the Executive's Award nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*). The offer is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other offering material related to the MTE RSUs, nor the underlying Shares, may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire MTE RSUs under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Information. Exchange control regulations in Argentina are subject to frequent change. The Executive is solely responsible for complying with any applicable exchange control restrictions, approvals, and reporting requirements in connection with the MTE RSUs. The Executive should consult with the Executive's personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Information. If the Executive is an Argentine tax resident, the Executive must report any Shares acquired under the Plan and held by the Executive on December 31 of each year on the Executive's annual tax return for that year.

AUSTRALIA

NOTIFICATIONS

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act of 1997 (Cth) (the "Act") applies (subject to the conditions of the Act).

Securities Law Information. If the Executive acquires Shares under the Plan and offers the Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Executive should consult with the Executive's legal advisor before making any such offer in Australia.

AUSTRIA

NOTIFICATIONS

Exchange Control Information. If the Executive holds Shares obtained through the Plan outside Austria, the Executive must submit a report to the Austrian National Bank. An exemption

applies if the value of the Shares as of any given quarter does not meet or exceed €30,000,000 or as of December 31 does not meet or exceed €5,000,000. If the former threshold is exceeded, quarterly obligations are imposed, whereas if the latter threshold is exceeded, annual reports are required. The quarterly reporting deadline is the fifteenth day of the month following the last day of the respective quarter. The annual reporting date is December 31 and the deadline for filing the annual report is January 31 of the following year.

When Shares are sold, there may be exchange control obligations if the cash received is held outside Austria. If the transaction volume of all the Executive's accounts abroad meets or exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month.

BELGIUM

NOTIFICATIONS

Foreign Asset/Account Reporting Information. The Executive is required to report any security (e.g., Shares under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on the Executive's annual tax return. In a separate report, the Executive is required to report to the National Bank of Belgium any bank accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbe.be, under the *Kredietcentrales / Centrales des crédits caption*.

Stock Exchange Tax Information. Beginning January 1, 2017, a stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will apply when Shares acquired under the Plan are sold. The Executive should consult with the Executive's tax or financial advisor for additional details on the Executive's obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Executive agrees to comply with applicable Brazilian laws and to report and pay applicable Tax-Related Items associated with the settlement of the Award or the subsequent sale of the Shares acquired under the Plan.

Nature of Grant. This provision supplements Section 6(d) - Nature of Grant of the Agreement:

By accepting the Award, the Executive agrees that the Executive is making an investment decision, the Shares will be issued to the Executive only if the vesting conditions are met and any necessary services are rendered by the Executive over the vesting period, and the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Executive.

NOTIFICATIONS

Exchange Control Information. If the Executive is resident or domiciled in Brazil, the Executive will be required to submit an annual declaration of assets and rights held outside

Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000. Assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transaction (IOF). Cross-border financial transactions relating to the Award may be subject to the IOF (tax on financial transactions). The Executive is solely responsible for complying with any applicable IOF arising from the Executive's participation in the Plan. The Executive should consult with the Executive's personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Form of Settlement. Notwithstanding any discretion contained in Section 9(e) of the Plan, the Award is payable in Shares only.

NOTIFICATIONS

Securities Law Information. The Executive is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares takes place outside Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

Foreign Asset/Account Reporting Information. The Executive is required to report any specified foreign property (including MTE RSUs and Shares) on form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. MTE RSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because of other specified foreign property the Executive holds. When Shares are acquired, their cost generally is the adjusted cost base ("**ACB**") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Executive own other shares, this ACB may have to be averaged with the ACB of the other shares. It is the Executive's responsibility to comply with applicable reporting obligations. The Executive should consult with the Executive's personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

TERMS AND CONDITIONS

*The following terms and conditions will be applicable to the Executive to the extent that the Company, in its sole discretion, determines that the Executive's participation in the Plan will be subject to exchange control restrictions in the People's Republic of China ("**PRC**"), as implemented by the PRC State Administration of Foreign Exchange ("**SAFE**):*

Vesting. This provision supplements Section 2(a) - Vesting of the Agreement:

Notwithstanding anything to the contrary in the Agreement, the Award will not vest and no Shares will be issued to the Executive unless and until all necessary exchange control or other approvals with respect to the Award under the Plan have been obtained from SAFE or its local

counterpart ("SAFE Approval"). In the event that SAFE Approval has not been obtained prior to any date(s) on which the Award is scheduled to vest, the Award will not vest until the seventh day of the month following the month in which SAFE Approval is obtained (the "Actual Vesting Date"). If the Executive's employment terminates prior to the Actual Vesting Date, the Executive shall not be entitled to vest in any portion of the Award and the Award shall be forfeited without any liability to the Company, the Employer or any member of the Combined Group and its Affiliates.

If or to the extent the Company is unable to obtain SAFE Approval, no Shares subject to the MTE RSUs for which SAFE Approval has not been obtained shall be issued. In this case, the Company retains the discretion to settle any MTE RSUs in cash paid through local payroll in an amount equal to the market value of the Shares subject to the MTE RSUs less any Tax-Related Items; provided, however, that in case the Company is able to obtain SAFE Approval with respect to any MTE RSUs, the cash payment for MTE RSUs not covered by the SAFE Approval shall not be made until the initial SAFE Approval has been obtained.

Settlement of MTE RSUs and Sale of Shares. This provision supplements Section 2(b) - Settlement of the Agreement:

Notwithstanding anything to the contrary in the Plan or the Agreement, to facilitate compliance with PRC exchange control restrictions the Executive agrees that any Shares acquired at settlement of the Award may be immediately sold at settlement or, at the Company's discretion, at a later time (including when the Executive's employment terminates for any reason). If, however, the sale of the Shares is not permissible under the Company's insider trading policy, the Company retains the discretion to postpone the issuance of the Shares subject to the vested Award until such time that the sale is again permissible and to then immediately sell the Shares subject to the Award. The Executive further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of the Shares (on the Executive's behalf pursuant to this authorization), and the Executive expressly authorizes such broker to complete the sale of the Shares. The Executive acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to the Executive in accordance with applicable exchange control laws and regulations and provided any liability for Tax-Related Items has been satisfied. Due to fluctuations in the share price and/or the United States Dollar exchange rate between the settlement date and (if later) the date on which the Shares are sold, the sale proceeds may be more or less than the fair market value of the Shares on the settlement date (which is the amount relevant to determining the Executive's tax liability). The Executive understands and agrees that the Company is not responsible for the amount of any loss the Executive may incur and that the Company assumes no liability for any fluctuation in the share price and/or United States Dollar exchange rate.

The Executive further agrees that any Shares to be issued to the Executive shall be deposited directly into an account with the Company's designated broker. The deposited shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all Shares issued to the Executive under the Plan, whether or not the Executive continues to be employed by the Company, the Combined Group or one of its Affiliates.

Exchange Control Restrictions. By accepting the Award, the Executive understands and agrees that the Executive will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan or from any cash dividends paid on such Shares. The Executive further understands that such repatriation of the proceeds may need to be effected through a special exchange control account established by the Company or any Affiliate, and the Executive hereby consents and agrees that the proceeds may be transferred to such account by the Company (or its designated broker) on the Executive's behalf prior to being delivered to the Executive. The Executive also acknowledges and understands that there may be a delay between the date the Shares are sold and the date the cash proceeds are distributed to the Executive. The Executive further agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate such transfers.

The proceeds may be paid to the Executive in United States Dollars or local currency, at the Company's discretion. If the proceeds are paid to the Executive in United States Dollars, the Executive understands that the Executive will be required to set up a United States Dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to the Executive in local currency, (i) the Executive acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) the Executive agrees to bear any currency fluctuation risk between the time the Shares are sold or dividends are paid and the time the proceeds are converted to local currency and distributed to the Executive. The Executive agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

FRANCE

TERMS AND CONDITIONS

Consent to Receive Information in English. By accepting the grant, the Executive confirm having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in the English language. The Executive accepts the terms of these documents accordingly.

Consentement relatif à l'utilisation de la langue anglaise. *En acceptant les termes et conditions de cette attribution, le Executive confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été communiqués au Executive en langue anglaise. Le Executive en accepte les termes en connaissance de cause.*

NOTIFICATIONS

Foreign Asset/Account Reporting Information. If the Executive retains Shares acquired under the Plan outside France or maintains a foreign bank account, the Executive must report such to the French tax authorities when filing the Executive's annual tax return. Failure to comply could trigger significant penalties.

GERMANY

NOTIFICATIONS

Exchange Control Information. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank ("Bundesbank"). If the Executive makes or receives a payment in excess of this amount, the Executive must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" (*Allgemeines Meldeportal Statistik*) available via Bundesbank's website (www.bundesbank.de).

HONG KONG

TERMS AND CONDITIONS

Sale Restriction. Shares received at vesting are accepted as a personal investment. In the event that the Award vests and Shares are issued to the Executive (or the Executive's legal representatives) within six months of the Grant Date, the Executive (or the Executive's legal representatives) agrees that the Shares will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date.

NOTIFICATIONS

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Executive is advised to exercise caution in relation to the offer. If the Executive is in any doubt about any of the contents of the Agreement, including this Appendix A, or the Plan, the Executive should obtain independent professional advice. Neither the grant of the Award nor the issuance of Shares upon settlement of the Award constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and members of the Combined Group and its Affiliates. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and are intended only for the personal use of each eligible employee of the Company or members of the Combined Group and its Affiliates and may not be distributed to any other person.*

Nature of Scheme. The Plan is not intended to be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

ITALY

TERMS AND CONDITIONS

Data Protection. *This provision replaces the "Data Protection" section of the Agreement in its entirety:*

The Executive understands that the Company, the Employer, or any member of the Combined Group and its Affiliates may hold certain personal information about the Executive, including the Executive's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships that the Executive holds in the Company, details of all MTE RSUs or any other entitlement to shares granted, cancelled, exercised, vested, unvested or outstanding in the Executive's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Executive's participation in the Plan.

The Executive also understands that providing the Company with Data is necessary for the performance of the Plan and that the Executive's refusal to provide Data would make it impossible for the Company to perform its contractual obligations and may affect the Executive's ability to participate in the Plan. The Controller of personal data processing is Carnival Corporation, with its principal operating offices at 3655 N.W. 87th Avenue Miami, Florida 33178-2428, United States and its representative in Italy is Costa Crociere, Piazza Piccapietra 48, 16121, Genoa, Italy.

The Executive understands that Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Executive further understands that the Company, the Employer, and any member of the Combined Group and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Executive's participation in the Plan, and that the Company, the Employer, or any member of the Combined Group and its Affiliates may each further transfer Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer to a broker or another third party with whom the Executive may elect to deposit any Shares acquired under the Plan. Such recipients may receive, possess, use, retain and transfer the Data in electronic or other form, for the purposes of implementing, administering and managing the Executive's participation in the Plan. The Executive understands that these recipients may be located in the European Economic Area, or elsewhere, such as the United States. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, the Executive understands that the Company will delete the Executive's Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

The Executive understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of the Executive's Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Executive's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. The Executive understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Executive has the right to, including but not limited to, access, delete, update, ask for rectification of the Data and cease, for legitimate reason, any processing of the Data. Furthermore, the Executive is aware that the Data will not be used for

direct marketing purposes. In addition, the Data provided may be reviewed and questions or complaints can be addressed by contacting the Global Human Resources Department.

Plan Document Acknowledgment. In accepting the Award, the Executive acknowledges that the Executive has received a copy of the Plan and the Agreement, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

The Executive acknowledges that the Executive has read and specifically and expressly approve the following sections of the Agreement: Section 2 - Terms and Conditions; Section 3 - Termination of Employment or Service with the Company; Section 6(c) - Tax Withholding; Section 6(d) - Nature of Grant; Section 6(p) - Governing Law; JURY TRIAL WAIVER; Section 6(t) - Language and the Data Protection provisions for Italy included in this Appendix A.

NOTIFICATIONS

Foreign Asset/Account Reporting Information. If the Executive is an Italian resident and holds investments or financial assets outside Italy (e.g., cash, MTE RSUs, Shares) during any fiscal year which may generate income taxable in Italy (or if the Executive is the beneficial owner of such an investment or asset even if the Executive does not directly hold the investment or asset), the Executive is required to report such investments or assets on the Executive's annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if the Executive is not required to file a tax return).

JAPAN

NOTIFICATIONS

Foreign Asset/Account Reporting Information. The Executive is required to report details of any assets held outside Japan as of December 31 (including Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. The Executive should consult with the Executive's personal tax advisor to determine if the reporting obligation applies to the Executive and whether the Executive will be required to include details of the Executive's outstanding MTE RSUs, as well as Shares, in the report.

KOREA

NOTIFICATIONS

Foreign Asset/Account Reporting Information. If the Executive is a Korean resident, the Executive must declare all of the Executive's foreign financial accounts (i.e., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Executive should consult with the Executive's personal tax advisor to determine the Executive's personal reporting obligations.

NETHERLANDS

There are no country specific provisions.

SINGAPORE

TERMS AND CONDITIONS

Restrictions on Sale. The Executive agrees that, in the event that any portion of the Award vests prior to the six-month anniversary of the Grant Date, the Executive will not sell any Shares acquired at vesting prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA").

NOTIFICATIONS

Securities Law Information. The grant of the Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements under the SFA and is not made to the Executive with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Requirement. The Chief Executive Officer ("CEO") and the directors, associate directors or shadow directors¹ of a Singapore Subsidiary or Affiliate are subject to certain notification requirements under the Singapore Companies Act. Specifically, the CEO and directors must notify the Singapore Subsidiary or Affiliate in writing of an interest (*e.g.*, MTE RSUs, Shares, etc.) in the Company or any related company within two business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting / settlement of the Award or when Shares acquired under the Plan are subsequently sold), or (iii) becoming the CEO or a director.

¹A shadow director is an individual who is not on the board of directors of the Singapore Subsidiary or Affiliate, but who has sufficient control so that the board of directors of the Singapore Subsidiary or Affiliate acts in accordance with the directions or instructions of the individual.

SPAIN

TERMS AND CONDITIONS

Nature of Grant. The following provision supplements Section 6(d) - Nature of Grant of the Agreement:

In accepting the Award, the Executive consents to participation in the Plan and acknowledges that the Executive has received a copy of the Plan.

The Executive understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to individuals who may be employees of the Company, the Employer, or any member of the Combined Group and its Affiliates throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company, the Employer, or any member of the Combined Group and its Affiliates. Consequently, the Executive understands that the Award is granted on the assumption and condition that the Award and any Shares issued upon settlement of the Award are not a part of any employment contract (either with the Company or any member of the Combined Group and its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, the Executive understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the Award will be cancelled without entitlement to any Shares if the Executive ceases to be an eligible Executive for any reason, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a “*despido improcedente*”), material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Executive’s status as an eligible Executive has terminated for purposes of the Award.

In addition, the Executive understands that this grant would not be made to the Executive but for the assumptions and conditions referred to above; thus, the Executive acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Award shall be null and void.

NOTIFICATIONS

Securities Law Information. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award. The Agreement has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Executive must declare the acquisition, ownership and disposition of Shares to the *Spanish Dirección General de Comercio e Inversiones* (the “*DGCI*”) of the Ministry of Economy and Competitiveness on a Form D-6. Generally, the declaration must be made in January for Shares owned as of December 31 of the prior year and/or Shares acquired or disposed of during the prior year; however, if the value of Shares acquired or disposed of or the amount of the sale proceeds exceeds €1,502,530 (or if the Executive holds

10% or more of the share capital of the Company or other such amount that would entitle the Executive to join the Company's Board of Directors), the declaration must be filed within one month of the acquisition or disposition, as applicable.

In addition, the Executive may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent that the Executive holds rights or assets (e.g., cash or Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, the Executive is required to report information on such rights and assets on the Executive's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 or if the Executive transfers or disposes of any previously-reported rights or assets. The reporting must be completed by March 31. Failure to comply with this reporting requirement may result in penalties. Accordingly, the Executive should consult with the Executive's personal tax and legal advisors to ensure that the Executive is properly complying with the Executive's reporting obligations.

SWITZERLAND

NOTIFICATIONS

Securities Law Information. The offer of MTE RSUs is considered a private offering in Switzerland; therefore, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the MTE RSUs (i) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed nor otherwise made publicly available in Switzerland or (iii) have been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

TAIWAN

NOTIFICATIONS

Securities Law Information. The offer of participation in the Plan is available only for employees of the Company and members of the Combined Group and its Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. The Executive may acquire and remit foreign currency (including cash dividends, dividend equivalents, proceeds from the sale of Shares) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, the Executive must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

UNITED KINGDOM

TERMS AND CONDITIONS

This provision supplements Section 6(c) - Tax Withholding of the Agreement:

Tax Withholding. Without limitation to Section 6(c) of the Agreement, the Executive agrees that the Executive is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or any Affiliate or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Executive also agrees to indemnify and keep indemnified the Company and any Affiliate against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on the Executive's behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Executive is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Executive understands that he or she may not be able to indemnify the Company for the amount of any income tax not collected from or paid by the Executive, in case the indemnification could be considered a loan. In this case, the income tax not collected or paid may constitute a benefit to the Executive on which additional income tax and National Insurance contributions may be payable. The Executive will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee National Insurance contributions due on this additional benefit, which the Company or the Employer may recover from the Executive by any of the means referred to in this Agreement.

In addition, the Executive agrees that the Company and/or the Employer may calculate the income tax to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right the Executive may have to recover any overpayment from HMRC or any applicable tax authority.

Joint Election for Transfer of Employer NICs. As a condition of the MTE RSUs granted hereunder, the Executive agrees to accept any liability for secondary Class 1 National Insurance contributions (the "Employer NICs"), which may be payable by the Company or the Employer with respect to the vesting of the MTE RSUs, the issuance of Shares pursuant to the MTE RSUs, the assignment or release of the MTE RSUs for consideration, or the receipt of any other benefit in connection with the MTE RSUs.

Without limitation to the foregoing, the Executive agrees to enter into an election (the "Election"), in the form specified and/or approved for such election by HMRC, that the liability for Employer NICs payments on any such gains shall be transferred to the Executive to the fullest extent permitted by law. The Executive further agrees to execute such other elections as may be required between the Executive and any successor to the Company and/or the Employer. The Executive hereby authorizes the Company and the Employer to withhold such Employer NICs by any of the means set forth in Section 6(c) of the Agreement.

Failure by the Executive to enter into an Election, withdrawal of approval of the Election by HMRC or a joint revocation of the Election by the Executive and the Company or the Employer,

as applicable, shall be grounds for the forfeiture and cancellation of the MTE RSUs, without any liability to the Company or the Employer.

**Form of Management Incentive Plan Tied Restricted Share Unit Agreement
for the
Carnival plc 2014 Employee Share Plan
(the Plan)**

Grant Agreement - Conditional Right to Receive

This Management Incentive Plan Tied Restricted Share Unit Grant Agreement (the **Agreement**), shall apply to the grant of Management Incentive Plan Tied Restricted Share Units made to select Executives of Carnival plc (the **Company**), on [DATE] under the Carnival plc 2014 Employee Share Plan (the **Plan**).

The Company hereby makes to you a Management Incentive Plan Tied restricted share unit (the **MTE RSUs**) grant consisting of that number of MTE RSUs set forth in your EquatePlus portfolio, on the terms and conditions set forth in the Plan and this Agreement. In the event of any inconsistency, the rules of the Plan shall take precedence. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan.

Nature of Grant

Each MTE RSU comprised in your grant is equivalent to a hypothetical investment in one ordinary share of \$1.66 each in the capital of the Company (a **Share**). Your grant is in the form of a conditional right to acquire the number of Shares equal to the number of MTE RSUs comprised in your grant at a nil cost.

You will have no beneficial interest in any Shares during the Restricted Period.

Restricted Period

Your grant is subject to a Restricted Period. In this case, the Restricted Period on the MTE RSUs shall expire on the second anniversary of the grant date specified in your EquatePlus portfolio (the **Grant Date**).

Generally, your grant will be forfeited automatically on you ceasing to be an employee of the plc Group (whether lawfully or unlawfully) before the expiry of the Restricted Period. However, upon the termination of your employment with the Combined Group or an Affiliate due to death, Disability or Retirement or as otherwise set forth in subsections (c), (d) and (e) below, the grant shall be released according to the following, unless and until you engage in competition in violation of the Competition and Nondisclosure provisions below:

- a) In the event you terminate by reason of death or Disability, the Restricted Period shall lapse on the date of your death or Disability.
- b) In the event you terminate by reason of Retirement, the restrictions shall lapse in accordance with the rules of the Plan.
- c) In the event you voluntarily terminate employment as a direct result of you being diagnosed with a terminal medical condition, the Restricted Period shall lapse on the earlier of your death or the second anniversary of the Grant Date.
- d) In the event a member of the Combined Group or an Affiliate terminates your employment with such company for a reason other than for Cause and other than in the circumstances set forth in subsection (e) below, you shall be deemed to have vested on the date of termination in a number of MTE RSUs equal to the product of (i) the number of MTE RSUs granted multiplied by (ii) a fraction, the numerator of which is the number of days elapsed during the period commencing on the Grant Date through and including the date of termination,

and the denominator of which is 1,096, rounded down to the nearest whole MTE RSU, and the remaining unvested portion of the MTE RSUs shall terminate on the date of termination of employment or service. The Restricted Period for these MTE RSUs shall lapse on the second anniversary of the Grant Date.

e) In accordance with Section 12(a) of the Plan, in the event a member of the Combined Group or an Affiliate terminates your employment with such company other than for Cause upon or within 12 months following a Change in Control, the Restricted Period shall lapse on the date of your termination of employment.

Notwithstanding anything herein to the contrary, but subject to the above, no release of the grant shall be made, and all rights to this grant shall be forfeited, if any of the following events shall occur:

a) Your employment with the Combined Group or an Affiliate is terminated for Cause. For purposes of this Agreement, "Cause" shall be defined set forth in the Plan;

b) You voluntarily terminate employment with the Combined Group or an Affiliate prior to Retirement unless such voluntary termination is directly related to death, Disability or you being diagnosed with a terminal medical condition;

c) You engage in competition, as more particularly described below, either (i) during the term of your employment with the Combined Group or an Affiliate; (ii) following your voluntary termination of employment with the Combined Group or an Affiliate; or (iii) following the employing company's termination of your employment for any reason; or

d) You violate the nondisclosure provisions set forth below.

Release of Grant

You will be deemed to have called for the release of your grant on the date on which your grant vests following expiration of the Restricted Period and attainment of the vesting criteria set out in the Restricted Period clause above unless the release of your grant would be prohibited by law, the Model Code for Securities Transactions by Directors of Listed Companies or the Company's dealing code. In such a case you will be deemed to have called for the release of your grant on the first date following vesting of your grant on which the release of your grant would not be prohibited. This grant may only be settled in Shares.

Dividends

The Compensation Committee has determined that on each occasion on which a dividend is paid in respect of one Share, a notional amount of cash and shares equal to the cash and share dividend paid in respect of one Share will be credited to each MTE RSU comprised in your grant (the **Dividend Equivalents**). Dividend Equivalents will be withheld by the Company for your account and will be distributed to you in the form of additional Shares on settlement of your grant. If your grant is forfeited, you will have no entitlement to such Dividend Equivalents.

Taxation

You acknowledge that, regardless of any action taken by the Company or, if different, your employer (the **Employer**), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (**Tax-Related Items**), is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (1) make no

representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant, including, but not limited to, the grant, vesting or settlement of the grant, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any Dividend Equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the grant to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or other cash compensation paid to you by the Company and/or the Employer; or (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the grant either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); or (iii) withholding in Shares to be issued upon settlement of the grant.

Notwithstanding the foregoing, if you are an officer subject to Section 16 of the Exchange Act, the Company will not withhold in Shares upon the relevant taxable or tax withholding event other than in the event that U.S. federal tax withholding is required upon lapse of the forfeiture restrictions pursuant to subsections (b), (c) or (d) in the "Restricted Period" section of this Agreement, or if otherwise approved in advance by the Committee or the Board.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested grant, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

Nature of Grant

In accepting the grant, you acknowledge, understand and agree that:

- e) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- f) the grant of your grant is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of MTE RSUs, or benefits in lieu of MTE RSUs, even if MTE RSUs have been granted in the past;
- g) all decisions with respect to future awards or other grants, if any, will be at the sole discretion of the Company;
- h) the grant and your participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, the Employer, or any member of the Combined Group and its Affiliates and shall not interfere with the ability of the Company, the Employer or any member of the Combined Group and its Affiliates, as applicable, to terminate your employment or service relationship (if any);
- i) you are voluntarily participating in the Plan;
- j) the grant and the Shares subject to the grant, and the income and value of same, are not intended to replace any pension rights or compensation;
- k) the grant and the Shares subject to the grant, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- l) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- m) no claim or entitlement to compensation or damages shall arise from forfeiture of the grant resulting from the termination of your employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);
- n) unless otherwise agreed with the Company, the grant and the Shares, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of the Company or any member of the Combined Group and its Affiliates;
- o) unless otherwise provided in the Plan or by the Company in its discretion, the grant, and the benefits evidenced by this Agreement do not create any entitlement to have the grant or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

- p) neither the Company, the Employer or any member of the Combined Group or its Affiliates shall be liable for any foreign exchange rate fluctuation between your local currency and the British Pound Sterling that may affect the value of the grant or of any amounts due to you pursuant to the settlement of the grant or the subsequent sale of any Shares acquired upon settlement.

No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Data Privacy

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other grant materials (Data) by and among, as applicable, the Employer, the Company and any member of the Combined Group or its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company and the Employer may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all grants or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to UBS AG, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting the Global Human Resources Department. You authorize the Company, UBS AG and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Global Human Resources Department. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant MTE RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact the Global Human Resources Department.

Finally, upon request of the Company or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

Competition

The services you provide are unique, extraordinary and essential to the business of the Combined Group or its Affiliates, particularly in view of your access to the Combined Group or its Affiliates' confidential information and trade secrets. Accordingly, in consideration of the grant, you agree that you will not, without the prior written approval of the Board of Directors, at anytime during the term of your employment with the Combined Group or its Affiliates and (except as provided below) for the then remaining duration of the Restricted Period, if any, following the date on which your employment with the Combined Group or its Affiliates terminates, directly or indirectly, within the cruise industry wherever located, engage in any business activity directly or indirectly competitive with the business of the Combined Group or its Affiliates, or serve as an officer, director, owner, consultant, or employee of any organization then in competition with the Combined Group or its Affiliates. In addition, you agree that during such restricted period following your employment with the Combined Group or its Affiliates, you will not solicit, either directly or indirectly, any employee of the Combined Group or its Affiliates, its subsidiaries or division, who was such at the time of your separation from employment hereunder. In the event that this provision should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic or other limitations permitted by applicable law.

Nondisclosure

You expressly agree and understand that the Combined Group or its Affiliates own and/or control information and material which is not generally available to third parties and which Combined Group or its Affiliates consider confidential, including, without limitation, methods, products, processes, customer lists, trade secrets and other information applicable to its business and that it may from time to time acquire, improve or produce additional methods, products, processes, customers lists, trade secrets and other information (collectively, the **Confidential Information**). You acknowledge that each element of the Confidential Information constitutes a unique and valuable asset of Combined Group or its Affiliates, and that certain items of the Confidential Information have been acquired from third parties upon the express condition that such items would not be disclosed to Combined Group or its Affiliates and its officers and agents other than in the ordinary course of business. You acknowledge that disclosure of Combined Group or its Affiliates' Confidential Information to and/or use by anyone other than in Combined Group or its Affiliates' ordinary course of business would result in irreparable and continuing damage to Combined Group or its Affiliates. Accordingly, you agree to hold the Confidential Information in the strictest secrecy, and covenant that, during the term of your employment with Combined Group or its Affiliates (or any member of the Combined Group or its Affiliates) or at any time thereafter, you will not, without the prior written consent of the Board of Directors, directly or indirectly, allow any element of the Confidential Information to be disclosed, published or used, nor permit the Confidential Information to be discussed, published or used, either by himself or by any third parties, except in effecting your duties for Combined Group or its Affiliates in the ordinary course of business. You agree to keep all such records in connection with your employment as Combined Group or its Affiliates may direct, and all such records shall be the sole and

absolute property of Combined Group or its Affiliates. You further agree that, within five (5) days of Combined Group or its Affiliates' request, you shall surrender to Combined Group or its Affiliates any and all documents, memoranda, books, papers, letters, price lists, notebooks, reports, logbooks, code books, salesmen records, customer lists, activity reports, video or audio recordings, computer programs and any and all other data and information and any and all copies thereof relating to Combined Group or its Affiliates' business or any Confidential Information.

Notwithstanding the foregoing, nothing in this Agreement prohibits you from voluntarily communicating, without notice to or approval by the Company, with any federal or state government agency about a potential violation of a federal or state law or regulation or to participate in investigations, testify in proceedings regarding the Company's or an Affiliate's past or future conduct, or engage in any activities protected under whistle blower statutes. Further, pursuant to the Defend Trade Secrets Act of 2016, you shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, you may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if you file a lawsuit alleging retaliation by the Company or an Affiliate for reporting a suspected violation of the law, you may disclose the trade secret to your attorney and use the trade secret in the court proceeding, if you file any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

Clawback / Forfeiture

- (a) In the case of fraud, negligence, intentional or gross misconduct or other wrongdoing on your part (or any other event or circumstance set forth in any clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) that results in a material restatement of the Company's issued financial statements, you will (i) forfeit any unvested MTE RSUs and (ii) be required to reimburse the Company for all or a portion, as determined by the Committee in its sole discretion, of any income or gain realized on the settlement of the MTE RSUs or the subsequent sale of Shares acquired upon settlement of the MTE RSUs with respect to any fiscal year in which the Company's financial results are negatively impacted by such restatement. You agree to and shall be required to repay any such amount to the Company within 30 days after the Company demands repayment. In addition, if the Company is required by law to include an additional "clawback" or "forfeiture" provision to outstanding awards, under the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, then such clawback or forfeiture provision shall also apply to this Agreement as if it had been included on the Grant Date and the Company shall promptly notify you of such additional provision. In addition, if you have engaged or are engaged in Detrimental Activity after your employment or service with the Company or its Affiliates has ceased, then, within 30 days after written demand by the Company, you shall return any income or gain realized on the settlement of the MTE RSUs or the subsequent sale of Shares acquired upon settlement of the MTE RSUs.
- (b) For purposes of this Agreement, "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any Confidential Information or proprietary information of the Combined Group, (ii) any activity that would be grounds to terminate your employment or service with the Combined Group for Cause, (iii) whether in writing or

orally, maligning, denigrating or disparaging the Combined Group or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publishing (whether in writing or orally) statements that tend to portray any of the aforementioned persons or entities in an unfavorable light, or (iv) the breach of any noncompetition, nonsolicitation or other agreement containing restrictive covenants, with the Combined Group. For purposes of the preceding sentence the phrase "the Combined Group" shall mean "any member of the Combined Group or any Affiliate".

General

The grant is not transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered, other than in the limited circumstances specified in rule 14(b) of the Plan.

Sale or Transfer of Shares upon Death / Separation from Employment

Following your death or termination of employment or service with the Company and its Affiliates for any reason, you (or your legal representative, if applicable) must provide for all Shares underlying the released grant (including those issued under this Agreement as well as Shares underlying released grants issued under any other similar agreement, whether on account of termination or previously released in connection with the vesting terms of such similar agreement) to be liquidated or transferred to a third party broker no later than six months following the later of (i) your death or the date of termination, as applicable, or (ii) the latest Settlement Date (whether under this Agreement or a similar agreement) occurring following your death or termination. If you (or your legal representative, as applicable) fail to liquidate or transfer the Shares prior to the end of the applicable six month period, the Company is hereby authorized and directed by you to either, in the Company's discretion: (i) sell any such remaining Shares on your (or your legal representative's) behalf on the next trading date following the end of such period on which the Company is not prohibited from selling such Shares; or (ii) transfer such Shares to the Company's stock transfer agent for registration in your (or your legal representative's) name. The Company will not be responsible for any gain or loss or taxes incurred with respect to the Shares underlying the released grants in connection with such liquidation or transfer.

Compliance with Law

Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the grant prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (**SEC**) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Plan and the Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

Insider Trading/Market Abuse Laws

You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, the United Kingdom, and your country, which may affect your ability to directly or indirectly, for yourself or a third party, acquire or sell, or attempt to sell, Shares under the Plan during such times you are considered to have “inside information” regarding the Company (as defined by the laws and regulations in the applicable jurisdiction, including the United States, the United Kingdom, and your country of residence), or may affect the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Local insider trading laws and regulations may be the same or different from any Company insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you should speak to your personal advisor on this matter.

Foreign Asset/Account, Exchange Control and Tax Reporting

You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends, Dividend Equivalents and the proceeds arising from the sale of Shares) derived from your participation in the Plan, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult your personal legal advisor on this matter.

Governing Law

The grant and the provisions of this Agreement are governed by, and subject to, the laws of England. All disputes arising out of or in connection with the rules shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Language

If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Severability

If any provision of the Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or grant, or would disqualify the Plan or any grant under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or grant, such provision shall be stricken as to such jurisdiction, person or grant and the remainder of the Plan and any such grant shall remain in full force and effect.

Waiver

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

Country-Specific Provisions

The grant shall be subject to the additional terms and conditions set forth in Appendix A for your country, if any. Moreover, if you relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

Imposition of Other Requirements

The Company reserves the right to impose other requirements on your participation in the Plan, on the grant and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

This Agreement is notice of your grant under the Plan and should be kept in a safe place.

**EXECUTED AND DELIVERED)
AS A DEED BY CARNIVAL PLC)
ACTING BY A DIRECTOR)
AND A DIRECTOR)
OR THE SECRETARY)**

/s/ Arnold W. Donald
Arnold W. Donald, Director

/s/ Arnaldo Perez
Arnaldo Perez, Secretary

APPENDIX A

Country Specific Information

TERMS AND CONDITIONS

This Appendix A includes additional terms and conditions that govern the grant made to you if you reside in one of the countries listed herein. This Appendix A forms part of the Agreement. These terms and conditions are in addition to, or if so indicated, in place of, the terms and conditions in the Agreement.

If you are a citizen or resident of a country other than the one in which you are currently working, are considered a resident of another country for local law purposes or transfer employment and/or residency between countries after the Grant Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to you under these circumstances.

NOTIFICATIONS

This Appendix A also includes information regarding exchange controls, securities laws and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the exchange control, securities laws and other laws in effect in the respective countries as of December [YEAR]. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the grant or when you sell the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a resident of another country for local law purposes or transfer employment and/or residency between countries after the Grant Date, the information contained herein may not be applicable in the same manner to you.

Capitalized terms not explicitly defined in this Appendix A but defined in the Agreement or Plan shall have the same definitions as in the Plan and/or the Agreement.

ARGENTINA

TERMS AND CONDITIONS

Nature of Grant. This provision supplements the "Nature of Grant" section of the Agreement:

In accepting the grant, you acknowledge and agree that the grant is made by the Company (not the Employer) in its sole discretion and that the value of any grants or Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, you acknowledge and agree that such benefits shall not accrue more frequently than on an annual basis.

NOTIFICATIONS

Securities Law Information. Neither your grant nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*). The offer is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other offering material related to the MTE RSUs, nor the underlying Shares, may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire MTE RSUs under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Information. Exchange control regulations in Argentina are subject to frequent change. You are solely responsible for complying with any applicable exchange control restrictions, approvals, and reporting requirements in connection with the MTE RSUs. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Information. If you are an Argentine tax resident, you must report any Shares acquired under the Plan and held by you on December 31 of each year on your annual tax return for that year.

AUSTRALIA

NOTIFICATIONS

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act of 1997 (Cth) (the **Act**) applies (subject to the conditions of the Act).

Australia Offer Document. The offer of the MTE RSUs is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 49 and ASIC Class Order 14/1000. Additional details are set forth in the Offer Document for the Offer of MTE RSUs to Australian Resident Employees.

AUSTRIA

NOTIFICATIONS

Exchange Control Information. If you hold Shares obtained through the Plan outside Austria, you must submit a report to the Austrian National Bank. An exemption applies if the value of the Shares as of any given quarter does not meet or exceed €30,000,000 or as of December 31 does not meet or exceed €5,000,000. If the former threshold is exceeded, quarterly obligations are imposed, whereas if the latter threshold is exceeded, annual reports are required. The quarterly reporting deadline is the fifteenth day of the month following the last day of the respective quarter. The annual reporting date is December 31 and the deadline for filing the annual report is January 31 of the following year.

When Shares are sold, there may be exchange control obligations if the cash received is held outside Austria. If the transaction volume of all your accounts abroad meets or exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month.

BELGIUM

NOTIFICATIONS

Foreign Asset/Account Reporting Information. You are required to report any security (e.g., Shares under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on your annual tax return. In a separate report, you are required to report to the National Bank of Belgium any bank accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbe.be, under the *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. Beginning January 1, 2017, a stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will apply when Shares acquired under the Plan are sold. You should consult with your tax or financial advisor for additional details on your obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the grant, you agree to comply with applicable Brazilian laws and to report and pay applicable Tax-Related Items associated with the settlement of the grant or the subsequent sale of the Shares acquired under the Plan.

Nature of Grant. This provision supplements the “Nature of Grant” section of the Agreement:

By accepting the grant, you agree that you are making an investment decision, the Shares will be issued to you only if the vesting conditions are met and any necessary services are rendered by you over the vesting period, and the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

NOTIFICATIONS

Exchange Control Information. If you are resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000. Assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transaction (IOF). Cross-border financial transactions relating to the grant may be subject to the IOF (tax on financial transactions). You are solely responsible for complying with any applicable IOF arising from your participation in the Plan. You should consult with your personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Form of Settlement. Notwithstanding any discretion contained in rule 9(g) of the Plan, the grant is payable in Shares only.

NOTIFICATIONS

Securities Law Information. You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares takes place outside Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the London Stock Exchange).

Foreign Asset/Account Reporting Information. You are required to report any specified foreign property (including MTE RSUs and Shares) on form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. MTE RSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because of other specified foreign property you hold. When Shares are acquired, their cost generally is the adjusted cost base (**ACB**) of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if you own other shares, this ACB may have to be averaged with the ACB of the other shares. It is your responsibility to comply with applicable reporting obligations. You should consult with your personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

TERMS AND CONDITIONS

*The following terms and conditions will be applicable to you to the extent that the Company, in its sole discretion, determines that your participation in the Plan will be subject to exchange control restrictions in the People's Republic of China (**PRC**), as implemented by the PRC State Administration of Foreign Exchange (**SAFE**):*

Vesting. This provision supplements the “Restricted Period” section of the Agreement:

Notwithstanding anything to the contrary in the Agreement, the grant will not vest and no Shares will be issued to you unless and until all necessary exchange control or other approvals with respect to the grant under the Plan have been obtained from SAFE or its local counterpart (**SAFE Approval**). In the event that SAFE Approval has not been obtained prior to any date(s) on which the grant is scheduled to vest in accordance with the Vesting Schedule set forth in Appendix A to the Agreement, the grant will not vest until the seventh day of the month following the month in which SAFE Approval is obtained (the **Actual Vesting Date**). If your Employment terminates prior to the Actual Vesting Date, you shall not be entitled to vest in any portion of the grant and the grant shall be forfeited without any liability to the Company, the Employer or any member of the Combined Group and its Affiliates.

If or to the extent the Company is unable to obtain SAFE Approval, no Shares subject to the MTE RSUs for which SAFE Approval has not been obtained shall be issued. In this case, the Company retains the discretion to settle any MTE RSUs in cash paid through local payroll in an amount equal to the market value of the Shares subject to the MTE RSUs less any Tax-Related Items; provided, however, that in case the Company is able to obtain SAFE Approval with respect to any MTE RSUs, the cash payment for MTE RSUs not covered by the SAFE Approval shall not be made until the initial SAFE Approval has been obtained.

Settlement of MTE RSUs and Sale of Shares. This provision supplements the “Release of Grant” section of the Agreement:

Notwithstanding anything to the contrary in the Plan or the Agreement, to facilitate compliance with PRC exchange control restrictions you agree that any Shares acquired at settlement of the grant may be immediately sold at settlement or, at the Company's discretion, at a later time (including when you terminate your Employment for any reason). If, however, the sale of the Shares is not permissible under the Company's insider trading policy, the Company retains the discretion to postpone the issuance of the Shares subject to the vested grant until such time that the sale is again permissible and to then immediately sell the Shares subject to the grant. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of the Shares (on your behalf pursuant to this authorization), and you expressly authorize such broker to complete the sale of the Shares. You acknowledge that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to you in accordance with applicable exchange control laws and regulations and provided any liability for Tax-Related Items has been satisfied. Due to fluctuations in the share price and/or the United States Dollar exchange rate between the settlement date and (if later) the date on which the Shares are sold, the sale proceeds may be more or less than the market value of the Shares on the settlement date (which is the amount relevant to determining your tax liability). You understand and agree that the Company is not responsible for the amount of any loss you may incur and that the Company assumes no liability for any fluctuation in the share price and/or United States Dollar exchange rate.

You further agree that any Shares to be issued to you shall be deposited directly into an account with the Company's designated broker. The deposited Shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all Shares issued to you under the Plan, whether or not you continue to be employed by the Company, the Combined Group or one of its Affiliates.

Exchange Control Restrictions. By accepting the grant, you understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan or from any cash dividends paid or such Shares. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by the Company or any Affiliate, and you hereby consent and agree that the proceeds may be transferred to such account by the Company (or its designated broker) on your behalf prior to being delivered to you. You also acknowledge and understand that there may be a delay between the date the Shares are sold and the date the cash proceeds are distributed to you. You further agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate such transfers.

The proceeds may be paid to you in United States Dollars or local currency, at the Company's discretion. If the proceeds are paid to you in United States Dollars, you understand that you will be required to set up a United States Dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold or dividends are paid and the time the proceeds are converted to local currency and distributed to you. You

agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

FRANCE

TERMS AND CONDITIONS

Consent to Receive Information in English. By accepting the grant, you confirm having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in the English language. You accept the terms of these documents accordingly.

Consentement relatif à l'utilisation de la langue anglaise. *En acceptant l'attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été communiqués en langue anglaise. Vous en acceptez les termes en connaissance de cause.*

NOTIFICATIONS

Foreign Asset/Account Reporting Information. If you retain Shares acquired under the Plan outside France or maintain a foreign bank account, you must report such to the French tax authorities when filing your annual tax return. Failure to comply could trigger significant penalties.

GERMANY

NOTIFICATIONS

Exchange Control Information. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (**Bundesbank**). If you make or receive a payment in excess of this amount, you must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" (**Allgemeines Meldeportal Statistik**) available via Bundesbank's website (www.bundesbank.de).

HONG KONG

TERMS AND CONDITIONS

Sale Restriction. Shares received at vesting are accepted as a personal investment. In the event that the grant vests and Shares are issued to you (or your legal representatives) within six months of the Grant Date, you (or your legal representatives) agree that the Shares will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date.

NOTIFICATIONS

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Agreement, including this Appendix A, or the Plan, you should obtain independent professional advice. Neither the grant of the grant nor the issuance of Shares upon settlement of the grant constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and members of the Combined Group and its Affiliates. The*

Agreement, the Plan and other incidental communication materials distributed in connection with the grant have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and are intended only for the personal use of each eligible employee of the Company or members of the Combined Group and its Affiliates and may not be distributed to any other person.

Nature of Scheme. The Plan is not intended to be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

ITALY

TERMS AND CONDITIONS

Data Privacy. This provision replaces the "Data Privacy" section of the Agreement in its entirety:

You understand that the Company, the Employer, or any member of the Combined Group and its Affiliates may hold certain personal information about you, including your name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships that you hold in the Company, details of all MTE RSUs or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in your favor (Data), for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You also understand that providing the Company with Data is necessary for the performance of the Plan and that your refusal to provide Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. The Controller of personal data processing is Carnival plc, with its principal operating offices at Carnival House, 100 Harbour Parade, Southampton SO15 1ST United Kingdom, and its representative in Italy is Costa Crociere, Piazza Piccapietra 48, 16121, Genoa, Italy.

You understand that Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. You further understand that the Company, the Employer, and any member of the Combined Group and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan, and that the Company, the Employer, or any member of the Combined Group and its Affiliates may each further transfer Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer to a broker or another third party with whom you may elect to deposit any Shares acquired under the Plan. Such recipients may receive, possess, use, retain and transfer the Data in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan. You understand that these recipients may be located in the European Economic Area, or elsewhere, such as the United States. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, you understand that the Company will delete your Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

You understand that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that

comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of your Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require your consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. You understand that, pursuant to Section 7 of the Legislative Decree no. 196/2003, you have the right to, including but not limited to, access, delete, update, ask for rectification of the Data and cease, for legitimate reason, any processing of the Data. Furthermore, you are aware that the Data will not be used for direct marketing purposes. In addition, the Data provided may be reviewed and questions or complaints can be addressed by contacting the Global Human Resources Department.

Plan Document Acknowledgment. In accepting the grant, you acknowledge that you have received a copy of the Plan and the Agreement, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

You acknowledge that you have read and specifically and expressly approve the following sections of the Agreement: Restricted Period; Taxation; Nature of Grant; Governing Law; Language and the Data Privacy provisions for Italy included in this Appendix A.

NOTIFICATIONS

Foreign Asset/Account Reporting Information. If you are an Italian resident and hold investments or financial assets outside Italy (e.g., cash, MTE RSUs, Shares) during any fiscal year which may generate income taxable in Italy (or if you are the beneficial owner of such an investment or asset even if you do not directly hold the investment or asset), you are required to report such investments or assets on your annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if you are not required to file a tax return).

JAPAN

NOTIFICATIONS

Foreign Asset/Account Reporting Information. You are required to report details of any assets held outside Japan as of December 31 (including Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. You should consult with your personal tax advisor to determine if the reporting obligation applies to you and whether you will be required to include details of your outstanding MTE RSUs, as well as Shares, in the report.

KOREA

NOTIFICATIONS

Foreign Asset/Account Reporting Information. If you are a Korean resident, you must declare all of your foreign financial accounts (i.e., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 1 billion (or an equivalent amount in

foreign currency) on any month-end date in a calendar year. You should consult with your personal tax advisor to determine your personal reporting obligations.

NETHERLANDS

There are no country specific provisions.

SINGAPORE

TERMS AND CONDITIONS

Restrictions on Sale. You agree that, in the event that any portion of the grant vests prior to the six-month anniversary of the Grant Date, you will not sell any Shares acquired at vesting prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (**SFA**).

NOTIFICATIONS

Securities Law Information. The grant is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements under the SFA and is not made to you with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Requirement. The Chief Executive Officer (“CEO”) and the directors, associate directors or shadow directors¹ of a Singapore Subsidiary or Affiliate are subject to certain notification requirements under the Singapore Companies Act. Specifically, the CEO and directors must notify the Singapore Subsidiary or Affiliate in writing of an interest (*e.g.*, MTE RSUs, Shares, etc.) in the Company or any related company within two business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting / settlement of the grant or when Shares acquired under the Plan are subsequently sold), or (iii) becoming the CEO or a director.

¹ A shadow director is an individual who is not on the board of directors of the Singapore Subsidiary or Affiliate, but who has sufficient control so that the board of directors of the Singapore Subsidiary or Affiliate acts in accordance with the directions or instructions of the individual.

SPAIN

TERMS AND CONDITIONS

Nature of Grant. The following provision supplements the “Nature of Grant” section of the Agreement:

In accepting the grant, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants under the Plan to individuals who may be employees of the Company, the Employer, or any member of the Combined Group and its Affiliates throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company, the Employer, or any member of the Combined Group and its Affiliates. Consequently, you understand that the grant is made on the assumption and condition that the grant and any Shares issued upon settlement of the grant are not a part of any employment contract (either with the Company or any member of the Combined Group and its Affiliates) and shall not be considered mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, you understand and agree that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the grant will be cancelled without entitlement to any Shares if you cease to be an eligible Employee for any reason, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a “*despido improcedente*”), material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when your status as an eligible Employee has terminated for purposes of the grant.

In addition, you understand that this grant would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the grant shall be null and void.

NOTIFICATIONS

Securities Law Information. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant. The Agreement has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. You must declare the acquisition, ownership and disposition of Shares to the *Spanish Dirección General de Comercio e Inversiones* (the **DGCI**) of the Ministry of Economy and Competitiveness on a Form D-6. Generally, the declaration must be made in January for Shares owned as of December 31 of the prior year and/or Shares acquired or disposed of during the prior year; however, if the value of Shares acquired or disposed of or the amount of the sale proceeds exceeds €1,502,530 (or if you hold 10% or more of the share capital of the Company or other such amount that would

entitle you to join the Company's Board of Directors), the declaration must be filed within one month of the acquisition or disposition, as applicable.

In addition, you may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent that you hold rights or assets (e.g., cash or Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, you are required to report information on such rights and assets on your tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 or if you transfer or dispose of any previously-reported rights or assets. The reporting must be completed by March 31. Failure to comply with this reporting requirement may result in penalties. Accordingly, you should consult with your personal tax and legal advisors to ensure that you are properly complying with your reporting obligations.

SWITZERLAND

NOTIFICATIONS

Securities Law Information. The offer of MTE RSUs is considered a private offering in Switzerland; therefore, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the grant (i) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed nor otherwise made publicly available in Switzerland or (iii) have been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (*FINMA*).

TAIWAN

NOTIFICATIONS

Securities Law Information. The offer of participation in the Plan is available only for employees of the Company and members of the Combined Group and its Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. You may acquire and remit foreign currency (including cash dividends, Dividend Equivalents, proceeds from the sale of Shares) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, you must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

UNITED KINGDOM

TERMS AND CONDITIONS

Taxation. This provision supplements the "Taxation" section of the Agreement:

Without limitation to the "Taxation" section of this Agreement, if you are a U.K. tax resident, you will be liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or any Affiliate or by Her Majesty's Revenue and Customs (**HMRC**) (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and any Affiliate against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you, in case the indemnification could be considered a loan. In this case, the income tax not collected or paid may constitute a benefit to you on which additional income tax and National Insurance contributions may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee National Insurance contributions due on this additional benefit, which the Company or the Employer may recover from you by any of the means referred to in this Agreement.

In addition, you agree that the Company and/or the Employer may calculate the income tax to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right you may have to recover any overpayment from HMRC or any applicable tax authority.

Joint Election for Transfer of Employer NICs. As a condition of the MTE RSUs granted hereunder, you agree to accept any liability for secondary Class 1 National Insurance contributions (**Employer NICs**), which may be payable by the Company or the Employer with respect to the vesting of the MTE RSUs, the issuance of Shares pursuant to the MTE RSUs, the assignment or release of the MTE RSUs for consideration, or the receipt of any other benefit in connection with the MTE RSUs.

Without limitation to the foregoing, you agree to enter into an election (**Election**), in the form specified and/or approved for such election by HMRC, that the liability for Employer NICs payments on any such gains shall be transferred to you to the fullest extent permitted by law. You further agree to execute such other elections as may be required between you and any successor to the Company and/or the Employer. You hereby authorize the Company and the Employer to withhold such Employer NICs by any of the means set forth in the "Taxation" section of the Agreement.

Your failure to enter into an Election, withdrawal of approval of the Election by HMRC or a joint revocation of the Election by you and the Company or the Employer, as applicable, shall be grounds for the forfeiture and cancellation of the MTE RSUs, without any liability to the Company or the Employer.

UNITED STATES

TERMS AND CONDITIONS

Taxation. This provision supplements the "Taxation" section of the Agreement:

Notwithstanding anything in the Agreement to the contrary, the Company may cause a portion of the MTE RSUs to vest prior to the applicable date set forth in the "Restricted Period" section of this Agreement in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the MTE RSUs; provided that to the extent necessary to avoid a

prohibited distribution under Section 409A of the Code, the number of MTE RSUs so accelerated and settled shall be with respect to a number of Shares with a value that does not exceed the liability for such Tax-Related Items.

**FORM OF PERFORMANCE-BASED
RESTRICTED STOCK UNIT AGREEMENT
FOR THE CARNIVAL CORPORATION 2011 STOCK PLAN**

THIS [YEAR] PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), shall apply to the grant of performance-based Restricted Stock Units made to employees of Carnival Corporation, a corporation organized under the laws of the Republic of Panama, (the "Company") or employees of an Affiliate, on [DATE] (the "Date of Grant") under the Carnival Corporation 2011 Stock Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, pursuant to which restricted stock units may be granted in respect of Shares; and

WHEREAS, the Company desires to grant to Participant restricted stock units pursuant to the terms of this Agreement and the Plan; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its shareholders to grant the performance-based restricted stock units provided for herein to the Participant subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to select individuals (each a "Participant") as of the Date of Grant, a target number of performance-based restricted stock units (the "PBS RSUs") as listed in the Participant's EquatePlus portfolio (the "Target Amount"), on the terms and conditions set forth in this Agreement and the Plan. Each PBS RSU represents the right to receive payment in respect of one Share as of the Settlement Date (as defined below), to the extent the Participant is vested in such PBS RSUs as of the Settlement Date, subject to the terms of this Agreement and the Plan. The PBS RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 3 hereof (the "Restrictions"). The Restrictions shall lapse and the PBS RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 3 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. In the event there is any inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall govern.

(c) Acceptance of Agreement. Unless the Participant notifies the Company's Global Human Resources Department in writing to ownership@carnival.com within 10 days after delivery of this Agreement that the Participant does not wish to accept this Agreement, the Participant will be deemed to have accepted this Agreement and will be bound by the terms of this Agreement and the Plan.

1. Terms and Conditions of Vesting and Settlement.

(a) Performance and Service Conditions to Vesting.

(i) A specified percentage of the PBS RSUs shall vest if both (A) the Participant remains in continuous employment or continuous service with the Company or an Affiliate through the Settlement Date (defined in Section 2(b) below), except as provided in Section 3(b), and (B) the Company achieves the Performance Goals set forth on Exhibit A at a level equal to or above the threshold level of performance, also set forth on Exhibit A (the "Performance Goals"). Unless provided otherwise by the Committee, the Participant shall be deemed to not be in continuous employment or continuous service if the Participant's status changes from employee to non-employee, or vice-versa. The actual number of PBS RSUs that may vest ranges from zero to 200% of the Target Amount, based on the extent to which the Performance Goals are achieved, in accordance with the methodology set out on Exhibit A, subject to a maximum payout cap of 200%. Except as otherwise provided in Section 3(b), in no event shall any PBS RSUs vest unless and until (i) at least the threshold Performance Goal is achieved, (ii) the Committee certifies that the Performance Goals have been met and determines the level of attainment of the Performance Goals (the "Certification"), and (iii) the Participant has remained in the continuous employment or continuous service of the Company or an Affiliate through the Settlement Date. If the foregoing vesting requirements are not met, no PBS RSUs shall vest and this grant of PBS RSUs shall be cancelled in its entirety.

(ii) At any time following the Date of Grant, the Committee shall make adjustments or modifications to the Performance Goals and the calculation of the Performance Goals as it determines, in its sole discretion, are necessary in order to avoid dilution or enlargement of the intended benefits to be provided to the Participant under this Agreement, to reflect the following events: (A) asset write-downs; (B) litigation or claim judgments or settlements; (C) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (D) any reorganization and restructuring programs; (E) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (F) acquisitions or divestitures; (G) foreign exchange gains and losses; (H) discontinued operations and nonrecurring charges; (I) a change in the Company's fiscal year; and/or (J) any other specific, unusual or nonrecurring events.

(b) Settlement. The obligation to make payments and distributions with respect to PBS RSUs shall be satisfied through the issuance of one Share for each vested PBS RSU, less applicable withholding taxes (the "settlement"), and the settlement of the PBS RSUs may be subject to such conditions, restrictions and contingencies as the Committee shall determine. Except as otherwise provided in Section 3(b), Earned PBS RSUs (as defined in Exhibit A) shall vest and be settled as soon as practicable after the end of the Performance Cycle (as defined in Exhibit A) and Certification (the "Settlement Date"), but in no event later than March 15 of the year following the calendar year in which Certification occurs, except as otherwise specified in Section 4(a). Notwithstanding the

foregoing, the payment dates set forth in this Section 2(b) have been specified for the purpose of complying with the provisions of Section 409A of the Code ("Section 409A"). To the extent payments are made during the periods permitted under Section 409A (including any applicable periods before or after the specified payment dates set forth in this Section 2(b)), the Company shall be deemed to have satisfied its obligations under the Plan and shall be deemed not to be in breach of its payments obligations hereunder.

(c) Dividends and Voting Rights. Subject to the limitation set forth in Exhibit A (8), each PBS RSU subject to this grant shall be credited with dividend equivalents equal to the dividends (including extraordinary dividends if so determined by the Committee) declared and paid to other shareholders of the Company in respect of one Share. Dividend equivalents shall not bear interest. On the Settlement Date, such dividend equivalents in respect of each vested PBS RSU shall be settled by delivery to the Participant of a number of Shares equal to the quotient obtained by dividing (i) the aggregate accumulated value of such dividend equivalents by (ii) the Fair Market Value of a Share on the date that is 30 days prior to the Settlement Date or other applicable vesting date set forth in Section 3(b), rounded down to the nearest whole share, less any applicable withholding taxes. No dividend equivalents shall be accrued for the benefit of the Participant with respect to record dates occurring prior to the Date of Grant, or with respect to record dates occurring on or after the date, if any, on which the Participant has forfeited the PBS RSUs. The Participant shall have no voting rights with respect to the PBS RSUs or any dividend equivalents.

2. Termination of Employment or Service with the Company.

(a) Termination by the Company for Cause. If the Participant's employment or service with the Company or an Affiliate terminates for Cause, then all outstanding PBS RSUs shall immediately terminate on the date of termination of employment or service.

(b) Death or Disability. If the Participant's employment or service with the Company terminates due to the Participant's death or is terminated by the Company due to the Participant's Disability, then the Participant shall be deemed to have vested on the date of termination in the Target Amount of PBS RSUs. The vested PBS RSUs (and any associated dividend equivalents) shall be settled as soon as practicable after the date of the Participant's termination of employment or service, but in no event later than March 15 of the year following the calendar year in which the Participant's termination date occurs.

(c) Other Termination. If the Participant's employment or service with the Company or an Affiliate terminates for any reason other than as otherwise described in the foregoing provisions of this Section 3 (whether due to voluntary termination, Retirement, termination by the Company without Cause, or otherwise), then all outstanding PBS RSUs shall immediately terminate on the date of termination of employment or service.

(d) Released PBS RSUs. Following Participant's termination of employment or service with the Company or an Affiliate for any reason, the Participant (or the Participant's beneficiary, if applicable) must provide for all Shares underlying released PBS RSUs (including those issued under this Agreement as well as Shares underlying released PBS RSUs issued under any other similar agreement, whether on account of termination or previously released in connection with the vesting terms of such similar agreement) to be liquidated or transferred to a third party broker no later than six months following the later of (i) the Participant's date of termination or (ii) the latest Settlement Date or other applicable vesting or settlement date (whether under this Agreement or a similar agreement) occurring following the Participant's termination. If the Participant (or the Participant's beneficiary, as applicable) fails to liquidate or transfer the Shares prior to the end of the applicable six month period, the Company is hereby authorized and directed by the Participant either, in the

Company's discretion: (i) to sell any such remaining Shares on the Participant's (or the Participant's beneficiary's) behalf on the first trading date following the end of such period on which the Company is not prohibited from selling such Shares; or (ii) to transfer such Shares to the Company's stock transfer agent for registration in the Participant's (or the Participant's beneficiary's) name. The Company will not be responsible for any gain or loss or taxes incurred with respect to the Shares underlying the released PBS RSUs in connection with such liquidation or transfer.

4. **Share Ownership.** The Participant shall not be deemed for any purpose to be the owner of any Shares subject to the PBS RSUs and shall not have any rights of a shareholder with respect to the PBS RSUs, including, but not limited to, voting or dividend rights, until delivery of the applicable Shares underlying the PBS RSUs on the Settlement Date. The Company shall not be required to set aside any fund for the payment of the PBS RSUs.

5. **Miscellaneous.**

(a) **Compliance with Legal Requirements.** The granting and settlement of the PBS RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. If the settlement of the PBS RSUs would be prohibited by law or the Company's dealing rules, the settlement shall be delayed until the earliest date on which the settlement would not be so prohibited.

(b) **Transferability.** Unless otherwise provided by the Committee in writing, the PBS RSUs shall not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) **Tax Withholding.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the Employer), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (Tax-Related Items), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PBS RSUs, including, but not limited to, the grant, vesting or settlement of the PBS RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PBS RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; or (ii) withholding

from proceeds of the sale of Shares acquired upon settlement of the PBS RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); or (iii) withholding in Shares to be issued upon settlement of the PBS RSUs.

Notwithstanding the foregoing, if the Participant is an officer subject to Section 16 of the Exchange Act, the Company will withhold in Shares only upon advance approval by the Committee or the Board.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Grant, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

(d) Nature of Grant. In accepting the grant, the Participant acknowledges, understands and agrees that:

(i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(ii) the grant of the PBS RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PBS RSUs, or benefits in lieu of PBS RSUs, even if PBS RSUs have been granted in the past;

(iii) all decisions with respect to future awards or other grants, if any, will be at the sole discretion of the Company;

(iv) the Participant is voluntarily participating in the Plan;

(v) the PBS RSUs and the Shares subject to the PBS RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(vi) the PBS RSUs and the Shares subject to the PBS RSUs, and the income and value of same, are not part of normal or expected compensation for purposes of, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(vii) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(viii) no claim or entitlement to compensation or damages shall arise from forfeiture of the PBS RSUs resulting from the termination of the Participant's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(ix) unless otherwise agreed with the Company, the PBS RSUs and the Shares, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of the Company or any member of the Combined Group and its Affiliates;

(x) unless otherwise provided in the Plan or by the Company in its discretion, the PBS RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PBS RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(xi) if the Participant resides outside the United States or is otherwise subject to the laws of a country outside the United States:

(A) the PBS RSUs and the Shares subject to the PBS RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose; and

(B) neither the Company, the Employer or any member of the Combined Group or its Affiliates shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the PBS RSUs or of any amounts due to the Participant pursuant to the settlement of the PBS RSUs or the subsequent sale of any Shares acquired upon settlement.

(e) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

(f) Clawback/Forfeiture.

(i) Notwithstanding anything to the contrary contained herein, in the event of a material restatement of the Company's issued financial statements, the Committee shall review the facts and circumstances underlying the restatement (including, without limitation any potential wrongdoing by the Participant and whether the restatement was the result of negligence or intentional or gross misconduct) and may in its sole discretion direct the Company to (A) cancel all outstanding PBS RSUs and/or (B) recover all or a portion of any income or gain realized on the settlement of the PBS RSUs or the subsequent sale of Shares acquired upon settlement of the PBS RSUs with respect to any fiscal year in which the Company's financial results are negatively impacted by such restatement. If the Committee directs the Company to recover any such amount from the Participant, then the Participant agrees to and shall be required to repay any such amount to the Company within 30 days after the Company demands repayment. In addition, if the Company is required by law to include an additional "clawback" or "forfeiture" provision to outstanding grants, under the Dodd-Frank Wall Street Reform and Consumer

Protection Act or otherwise, then such clawback or forfeiture provision shall also apply to this Agreement as if it had been included on the Date of Grant and the Company shall promptly notify the Participant of such additional provision. In addition, if a Participant has engaged or is engaged in Detrimental Activity after the Participant's employment or service with the Company or its subsidiaries has ceased, then the Participant, within 30 days after written demand by the Company, shall return any income or gain realized on the settlement of the PBS RSUs or the subsequent sale of Shares acquired upon settlement of the PBS RSUs.

(ii) For purposes of this Agreement, “Detrimental Activity” means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of the Combined Group, (ii) any activity that would be grounds to terminate the Participant's employment or service with the Combined Group for Cause, (iii) whether in writing or orally, maligning, denigrating or disparaging the Combined Group or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publishing (whether in writing or orally) statements that tend to portray any of the aforementioned persons or entities in an unfavorable light, or (iv) the breach of any noncompetition, nonsolicitation or other agreement containing restrictive covenants, with the Combined Group. For purposes of the preceding sentence the phrase “the Combined Group” shall mean “any member of the Combined Group or any Affiliate”. Notwithstanding the foregoing, nothing in this Agreement prohibits the Participant from voluntarily communicating, without notice to or approval by the Company, with any federal or state government agency about a potential violation of a federal or state law or regulation or to participate in investigations, testify in proceedings regarding the Company's or an Affiliate's past or future conduct, or engage in any activities protected under whistle blower statutes. Further, pursuant to the Defend Trade Secrets Act of 2016, the Participant shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, the Participant may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if the Participant files a lawsuit alleging retaliation by the Company or an Affiliate for reporting a suspected violation of the law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret in the court proceeding, if the Participant files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(g) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(h) Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

(i) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(j) No Rights to Continued Employment. Nothing in the Plan or in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. The rights and obligations of the Participant under the terms and conditions of the Participant's office or employment shall not be affected by this Agreement. The Participant waives all and any rights to compensation and damages in consequence of the termination of the Participant's office or employment with any member of the Combined Group or any of its Affiliates for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise, or may arise, from the Participant's ceasing to have rights under or the Participant's entitlement to the PBS RSUs under this Agreement as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of conflict between the terms of this Section 5(j) and the Participant's terms of employment, this Section will take precedence.

(k) Beneficiary. In the event of the Participant's death, any Shares that vest pursuant to Section 3(b) of this Agreement will be issued to the legal representative of the Participant's estate.

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, legal representatives, executors, administrators, heirs and successors of the Participant.

(m) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto, except for any changes permitted without consent of the Participant in accordance with the Plan.

(n) Governing Law; JURY TRIAL WAIVER. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Florida. **THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT IS LITIGATED OR HEARD IN ANY COURT.**

(o) Data Protection. ***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other PBSRSU grant materials ("Data") by and among, as applicable, the Employer, the Company and any member of the Combined Group or its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.***

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PBS RSUs or any other entitlement to shares of stock granted, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to Equatex AG and its affiliates, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Participant's country. The Participant understands that if the Participant resides outside of the United States, the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Global Human Resources Department. The Participant authorizes the Company, Equatex AG and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that if the Participant resides outside of the United States, the Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Global Human Resources Department. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant's country does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PBS RSUs or other equity grants to the Participant or administer or maintain such grants. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Global Human Resources Department.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in his or her country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Employer.

(p) Insider Trading/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, the United Kingdom, and the Participant's country, which may affect the Participant's

ability to directly or indirectly, for his- or her- self or a third party, acquire or sell, or attempt to sell, Shares under the Plan during such times as the Participant is considered to have “inside information” regarding the Company (as defined by the laws and regulations in the applicable jurisdiction, including the United States, the United Kingdom, and the Participant’s country), or may affect the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Local insider trading laws and regulations may be the same or different from any Company insider trading policy. The Participant acknowledges that it is the Participant’s responsibility to be informed of and compliant with such regulations, and the Participant should speak to the Participant’s personal advisor on this matter.

(q) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(r) Language. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(s) Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

6. **Change in Control**. In the event of a Change in Control after the end of the Performance Cycle but prior to the vesting or settlement of the PBS RSUs, the level of attainment of the Performance Goals and the number of Earned PBS RSUs (if any) will be determined and certified by the Committee in the manner set forth on Exhibit A. If a Change in Control occurs prior to the end of the Performance Cycle, the Performance Cycle will end on the Accelerated End Date set forth on Exhibit A and the level of attainment of the Performance Goals and the number of Earned PBS RSUs (if any) will be determined and certified by the Committee in the manner set forth on Exhibit A. Any such Earned PBS RSUs will vest and be settled in accordance with Section 2(b) of this Agreement.

7. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PBS RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day first written above.

CARNIVAL CORPORATION

By: /s/ Jerry Montgomery
Jerry Montgomery
Chief Human Resources Officer

Performance Goal Vesting Matrix

The percentage of the Target Amount of PBS RSUs that shall vest will be based upon the extent to which the Combined Group's adjusted operating income ("OI"), as normalized for [ANNUAL ADJUSTMENTS] for each of the three fiscal years in the [PERFORMANCE PERIOD DATES] performance period ("Performance Period") exceeds the Combined Group's [ANNUAL BASELINE OI] ([WEIGHT %] weighting); and (ii) the extent to which the Combined Group's adjusted return on invested capital ("ROIC") at the end of the Performance Period compares to the performance goals for such period ([WEIGHT %] weighting) in accordance with this Exhibit. All OI and/or ROIC figures referred to herein along with any figures used to obtain OI and/or ROIC are determined on a non-GAAP basis as set forth herein.

[PERFORMANCE-BASED CRITERIA FOR GRANT]

**FORM OF PERFORMANCE-BASED
RESTRICTED SHARE UNIT AGREEMENT
FOR THE CARNIVAL PLC 2014 EMPLOYEE SHARE PLAN**

THIS DEED, constituting the [YEAR] PERFORMANCE-BASED RESTRICTED SHARE UNIT AGREEMENT (this "Agreement"), shall apply to any grant of performance-based Restricted Share Units made to employees of Carnival plc, a corporation organized under the laws of England and Wales (the "Company"), or employees of an Affiliate, on [DATE] (the "Date of Grant") under the Carnival plc 2014 Employee Share Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, pursuant to which restricted stock units may be granted in respect of Shares; and

WHEREAS, the Company desires to grant to Participant restricted stock units pursuant to the terms of this Agreement and the Plan; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its shareholders to grant the performance-based restricted share units provided for herein to the Participant subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Share Units.

(a) Grant. The Company hereby grants to select individuals (each a "Participant") as of the Date of Grant a target number of performance-based restricted share units (the "PBS RSUs") as listed in the Participant's EquatePlus portfolio (the "Target Amount"), on the terms and conditions set forth in this Agreement and the Plan. Each PBS RSU represents the right to receive payment in respect of one Share as of the Settlement Date (as defined below), to the extent the Participant is vested in such PBS RSUs as of the Settlement Date, subject to the terms of this Agreement and the Plan. The PBS RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 3 hereof (the "Restrictions"). The Restrictions shall lapse and the PBS RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 3 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. In the event there is any inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall govern.

(c) Acceptance of Agreement. Unless the Participant notifies the Company's Global Human Resources Department in writing to ownership@carnival.com within 10 days after delivery of this Agreement that the Participant does not wish to accept this Agreement, the Participant will be deemed to have accepted this Agreement and will be bound by the terms of this Agreement and the Plan.

2. Terms and Conditions of Vesting and Settlement.

(a) Performance and Service Conditions to Vesting.

(i) A specified percentage of the PBS RSUs shall vest if both (A) the Participant remains in continuous employment or continuous service with the Company or an Affiliate through the Settlement Date (defined in Section 2(b) below), except as provided in Section 3(b), and (B) the Company achieves the Performance Goals set forth on Exhibit A at a level equal to or above the threshold level of performance, also set forth on Exhibit A (the "Performance Goals"). Unless provided otherwise by the Committee, the Participant shall be deemed to not be in continuous employment or continuous service if the Participant's status changes from employee to non-employee, or vice-versa. The actual number of PBS RSUs that may vest ranges from zero to 200% of the Target Amount, based on the extent to which the Performance Goals are achieved, in accordance with the methodology set out on Exhibit A, subject to a maximum payout cap of 200%. Except as otherwise provided in Section 3(b), in no event shall any PBS RSUs vest unless and until (i) at least the threshold Performance Goal is achieved, (ii) the Committee certifies that the Performance Goals have been met and determines the level of attainment of the Performance Goals (the "Certification"), and (iii) the Participant has remained in the continuous employment or continuous service of the Company or an Affiliate through the Settlement Date. If the foregoing vesting requirements are not met, no PBS RSUs shall vest and this grant of PBS RSUs shall be cancelled in its entirety.

(ii) At any time following the Date of Grant, the Committee shall make adjustments or modifications to the Performance Goals and the calculation of the Performance Goals as it determines, in its sole discretion, are necessary in order to avoid dilution or enlargement of the intended benefits to be provided to the Participant under this Agreement, to reflect the following events: (A) asset write-downs; (B) litigation or claim judgments or settlements; (C) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (D) any reorganization and restructuring programs; (E) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (F) acquisitions or divestitures; (G) foreign exchange gains and losses; (H) discontinued operations and nonrecurring charges; (I) a change in the Company's fiscal year; and/or (J) any other specific, unusual or nonrecurring events.

(b) Settlement. The obligation to make payments and distributions with respect to PBS RSUs shall be satisfied through the issuance of one Share for each vested PBS RSU, less applicable withholding taxes (the "settlement"), and the settlement of the PBS RSUs may be subject to such conditions, restrictions and contingencies as the Committee shall determine. Except as otherwise provided in Section 3(b), Earned PBS RSUs (as defined in Exhibit A) shall vest and be settled as soon as practicable after the end of the Performance Cycle (as defined in Exhibit A) and Certification (the "Settlement Date"), but in no event later than March 15 of the year following the calendar year in which Certification occurs, except as otherwise specified in Section 4(a). Notwithstanding the foregoing, the payment dates set forth in this Section 2(b) have been specified for the purpose of complying with the provisions of Section 409A of the Code ("Section 409A"). To the extent payments are made during the periods permitted under Section 409A (including any applicable periods before or after the specified payment dates set forth in this Section 2(b)), the Company

shall be deemed to have satisfied its obligations under the Plan and shall be deemed not to be in breach of its payments obligations hereunder.

(c) Dividends and Voting Rights. Subject to the limitation set forth in Exhibit A (8), each PBS RSU subject to this grant shall be credited with dividend equivalents equal to the dividends (including extraordinary dividends if so determined by the Committee) declared and paid to other shareholders of the Company in respect of one Share. Dividend equivalents shall not bear interest. On the Settlement Date, such dividend equivalents in respect of each vested PBS RSU shall be settled by delivery to the Participant of a number of Shares equal to the quotient obtained by dividing (i) the aggregate accumulated value of such dividend equivalents by (ii) the Fair Market Value of a Share on the date that is 30 days prior to the Settlement Date or other applicable vesting date set forth in Section 3(b), rounded down to the nearest whole share, less any applicable withholding taxes. No dividend equivalents shall be accrued for the benefit of the Participant with respect to record dates occurring prior to the Date of Grant, or with respect to record dates occurring on or after the date, if any, on which the Participant has forfeited the PBS RSUs. The Participant shall have no voting rights with respect to the PBS RSUs or any dividend equivalents.

3. Termination of Employment or Service with the Company.

(a) Termination by the Company for Cause. If the Participant's employment or service with the Company or an Affiliate terminates for Cause, then all outstanding PBS RSUs shall immediately terminate on the date of termination of employment or service.

(b) Death or Disability. If the Participant's employment or service with the Company terminates due to the Participant's death or is terminated by the Company due to the Participant's Disability, then the Participant shall be deemed to have vested on the date of termination in the Target Amount of PBS RSUs. The vested PBS RSUs (and any associated dividend equivalents) shall be settled as soon as practicable after the date of the Participant's termination of employment or service, but in no event later than March 15 of the year following the calendar year in which the Participant's termination date occurs.

(c) Other Termination. If the Participant's employment or service with the Company or an Affiliate terminates for any reason other than as otherwise described in the foregoing provisions of this Section 3 (whether due to voluntary termination, Retirement, termination by the Company without Cause, or otherwise), then all outstanding PBS RSUs shall immediately terminate on the date of termination of employment or service.

(d) Released PBS RSUs. Following Participant's termination of employment or service with the Company or an Affiliate for any reason, the Participant (or the Participant's beneficiary, if applicable) must provide for all Shares underlying released PBS RSUs (including those issued under this Agreement as well as Shares underlying released PBS RSUs issued under any other similar agreement, whether on account of termination or previously released in connection with the vesting terms of such similar agreement) to be liquidated or transferred to a third party broker no later than six months following the later of (i) the Participant's date of termination or (ii) the latest Settlement Date or other applicable vesting or settlement date (whether under this Agreement or a similar agreement) occurring following the Participant's termination. If the Participant (or the Participant's beneficiary, as applicable) fails to liquidate or transfer the Shares prior to the end of the applicable six month period, the Company is hereby authorized and directed by the Participant either, in the Company's discretion: (i) to sell any such remaining Shares on the Participant's (or the Participant's beneficiary's) behalf on the first trading date following the end of such period on which the Company is not prohibited from selling such Shares; or (ii) to transfer such Shares to the Company's stock transfer agent for registration in the Participant's (or the Participant's beneficiary's) name. The Company will

not be responsible for any gain or loss or taxes incurred with respect to the Shares underlying the released PBS RSUs in connection with such liquidation or transfer.

4. **Share Ownership.** The Participant shall not be deemed for any purpose to be the owner of any Shares subject to the PBS RSUs and shall not have any rights of a shareholder with respect to the PBS RSUs, including, but not limited to, voting or dividend rights, until delivery of the applicable Shares underlying the PBS RSUs on the Settlement Date. The Company shall not be required to set aside any fund for the payment of the PBS RSUs.

5. **Miscellaneous.**

(a) **Compliance with Legal Requirements.** The granting and settlement of the PBS RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. If the settlement of the PBS RSUs would be prohibited by law or the Company's dealing rules, the settlement shall be delayed until the earliest date on which the settlement would not be so prohibited.

(b) **Transferability.** Unless otherwise provided by the Committee in writing, the PBS RSUs shall not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) **Tax Withholding.** The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the Employer), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (Tax-Related Items), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PBS RSUs, including, but not limited to, the grant, vesting or settlement of the PBS RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PBS RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; or (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the PBS RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); or (iii) withholding in Shares to be issued upon settlement of the PBS RSUs.

Notwithstanding the foregoing, if the Participant is an officer subject to Section 16 of the Exchange Act, the Company will withhold in Shares only upon advance approval by the Committee or the Board.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Grant, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

(d) Nature of Grant. In accepting the grant, the Participant acknowledges, understands and agrees that:

(i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(ii) the grant of the PBS RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PBS RSUs, or benefits in lieu of PBS RSUs, even if PBS RSUs have been granted in the past;

(iii) all decisions with respect to future awards or other grants, if any, will be at the sole discretion of the Company;

(iv) the Participant is voluntarily participating in the Plan;

(v) the PBS RSUs and the Shares subject to the PBS RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(vi) the PBS RSUs and the Shares subject to the PBS RSUs, and the income and value of same, are not part of normal or expected compensation for purposes of, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(vii) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(viii) no claim or entitlement to compensation or damages shall arise from forfeiture of the PBS RSUs resulting from the termination of the Participant's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(ix) unless otherwise agreed with the Company, the PBS RSUs and the Shares, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of the Company or any member of the Combined Group and its Affiliates;

(x) unless otherwise provided in the Plan or by the Company in its discretion, the PBS RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PBS RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(xi) if the Participant resides outside the United States or is otherwise subject to the laws of a country outside the United States:

(A) the PBS RSUs and the Shares subject to the PBS RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose; and

(B) neither the Company, the Employer or any member of the Combined Group or its Affiliates shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the PBS RSUs or of any amounts due to the Participant pursuant to the settlement of the PBS RSUs or the subsequent sale of any Shares acquired upon settlement.

(e) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

(f) Clawback/Forfeiture.

(i) Notwithstanding anything to the contrary contained herein, in the event of a material restatement of the Company's issued financial statements, the Committee shall review the facts and circumstances underlying the restatement (including, without limitation any potential wrongdoing by the Participant and whether the restatement was the result of negligence or intentional or gross misconduct) and may in its sole discretion direct the Company to (A) cancel all outstanding PBS RSUs and/or (B) recover all or a portion of any income or gain realized on the settlement of the PBS RSUs or the subsequent sale of Shares acquired upon settlement of the PBS RSUs with respect to any fiscal year in which the Company's financial results are negatively impacted by such restatement. If the Committee directs the Company to recover any such amount from the Participant, then the Participant agrees to and shall be required to repay any such amount to the Company within 30 days after the Company demands repayment. In addition, if the Company is required by law to include an additional "clawback" or "forfeiture" provision to outstanding grants, under the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, then such clawback or forfeiture provision shall also apply to this Agreement as if it had been included on the Date of Grant and the Company shall promptly notify the Participant of such additional provision. In addition, if a Participant has engaged or is engaged in Detrimental Activity after the Participant's employment or service with the Company or its subsidiaries has ceased, then the Participant, within 30 days after written demand by the Company, shall return any income or gain realized on the settlement of the PBS RSUs or the subsequent sale of Shares acquired upon settlement of the PBS RSUs.

(ii) For purposes of this Agreement, “Detrimental Activity” means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of the Combined Group, (ii) any activity that would be grounds to terminate the Participant's employment or service with the Combined Group for Cause, (iii) whether in writing or orally, maligning, denigrating or disparaging the Combined Group or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publishing (whether in writing or orally) statements that tend to portray any of the aforementioned persons or entities in an unfavorable light, or (iv) the breach of any noncompetition, nonsolicitation or other agreement containing restrictive covenants, with the Combined Group. For purposes of the preceding sentence the phrase “the Combined Group” shall mean “any member of the Combined Group or any Affiliate”. Notwithstanding the foregoing, nothing in this Agreement prohibits the Participant from voluntarily communicating, without notice to or approval by the Company, with any federal or state government agency about a potential violation of a federal or state law or regulation or to participate in investigations, testify in proceedings regarding the Company's or an Affiliate's past or future conduct, or engage in any activities protected under whistle blower statutes. Further, pursuant to the Defend Trade Secrets Act of 2016, the Participant shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, the Participant may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if the Participant files a lawsuit alleging retaliation by the Company or an Affiliate for reporting a suspected violation of the law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret in the court proceeding, if the Participant files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(g) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(h) Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

(i) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(j) No Rights to Continued Employment. Nothing in the Plan or in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever. The rights and obligations of the Participant under the terms and conditions of the Participant's office or employment shall not be affected by this Agreement. The Participant waives all and any rights to compensation and damages in consequence of the termination of the Participant's office or employment with any member of the Combined Group or any of its Affiliates

for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise, or may arise, from the Participant's ceasing to have rights under or the Participant's entitlement to the PBS RSUs under this Agreement as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of conflict between the terms of this Section 5(j) and the Participant's terms of employment, this Section will take precedence.

(k) **Beneficiary.** In the event of the Participant's death, any Shares that vest pursuant to Section 3(b) of this Agreement will be issued to the legal representative of the Participant's estate.

(l) **Successors.** The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, legal representatives, executors, administrators, heirs and successors of the Participant.

(m) **Entire Agreement.** This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto, except for any changes permitted without consent of the Participant in accordance with the Plan.

(n) **Governing Law; JURY TRIAL WAIVER.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Florida. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT IS LITIGATED OR HEARD IN ANY COURT.

(o) **Data Protection.** *The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other PBSRSU grant materials ("Data") by and among, as applicable, the Employer, the Company and any member of the Combined Group or its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.*

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PBS RSUs or any other entitlement to shares of stock granted, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to Equatex AG and its affiliates, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Participant's country. The Participant understands that if the Participant resides outside of the United States, the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Global Human Resources Department. The Participant authorizes the Company, Equatex AG and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive,

possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that if the Participant resides outside of the United States, the Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Global Human Resources Department. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant's country does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PBS RSUs or other equity grants to the Participant or administer or maintain such grants. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Global Human Resources Department.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in his or her country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Employer.

(p) Insider Trading/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, the United Kingdom, and the Participant's country, which may affect the Participant's ability to directly or indirectly, for his- or her- self or a third party, acquire or sell, or attempt to sell, Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and regulations in the applicable jurisdiction, including the United States, the United Kingdom, and the Participant's country), or may affect the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Local insider trading laws and regulations may be the same or different from any Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to be informed of and compliant with such regulations, and the Participant should speak to the Participant's personal advisor on this matter.

(q) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(r) Language. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(s) Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The

Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

6. Change in Control. In the event of a Change in Control after the end of the Performance Cycle but prior to the vesting or settlement of the PBS RSUs, the level of attainment of the Performance Goals and the number of Earned PBS RSUs (if any) will be determined and certified by the Committee in the manner set forth on Exhibit A. If a Change in Control occurs prior to the end of the Performance Cycle, the Performance Cycle will end on the Accelerated End Date set forth on Exhibit A and the level of attainment of the Performance Goals and the number of Earned PBS RSUs (if any) will be determined and certified by the Committee in the manner set forth on Exhibit A. Any such Earned PBS RSUs will vest and be settled in accordance with Section 2(b) of this Agreement.

7. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PBS RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

EXECUTED AND DELIVERED AS A DEED BY CARNIVAL PLC)
ACTING BY A DIRECTOR AND A DIRECTOR OR THE SECRETARY)

/s/ Arnold W. Donald

/s/ Arnaldo Perez

Arnold W. Donald, Director

Arnaldo Perez, Secretary

Performance Goal Vesting Matrix

The percentage of the Target Amount of PBS RSUs that shall vest will be based upon the extent to which the Combined Group’s adjusted operating income (“OI”), as normalized for [ANNUAL ADJUSTMENTS] for each of the three fiscal years in the [PERFORMANCE PERIOD DATES] performance period (“Performance Period”) exceeds the Combined Group’s [ANNUAL BASELINE OI] ([WEIGHT %] weighting); and (ii) the extent to which the Combined Group’s adjusted return on invested capital (“ROIC”) at the end of the Performance Period compares to the performance goals for such period ([WEIGHT %] weighting) in accordance with this Exhibit. All OI and/or ROIC figures referred to herein along with any figures used to obtain OI and/or ROIC are determined on a non-GAAP basis as set forth herein.

[PERFORMANCE-BASED CRITERIA FOR GRANT]

CARNIVAL CORPORATION & PLC
Ratio of Earnings to Fixed Charges

<i>(in millions, except ratios)</i>	Three Months Ended	
	February 28,	
	2018	2017
Net income	\$ 391	\$ 352
Income tax expense, net	—	2
Income before income taxes	390	354
Fixed charges		
Interest expense, net of capitalized interest	48	51
Interest portion of rent expense (a)	5	5
Capitalized interest	8	6
Total fixed charges	61	62
Fixed charges not affecting earnings		
Capitalized interest	(8)	(6)
Earnings before fixed charges	\$ 443	\$ 410
Ratio of earnings to fixed charges	7.3	6.6

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

I, Arnold W. Donald, certify that:

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

Date: March 22, 2018

By: /s/ Arnold W. Donald

Arnold W. Donald

President and Chief Executive Officer

I, David Bernstein, certify that:

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

Date: March 22, 2018

By: /s/ David Bernstein

David Bernstein

Chief Financial Officer and Chief Accounting Officer

I, Arnold W. Donald, certify that:

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

Date: March 22, 2018

By: /s/ Arnold W. Donald

Arnold W. Donald

President and Chief Executive Officer

I, David Bernstein, certify that:

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

Date: March 22, 2018

By: /s/ David Bernstein

David Bernstein

Chief Financial Officer and Chief Accounting Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2018 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: March 22, 2018

By: /s/ Arnold W. Donald

Arnold W. Donald

President and Chief Executive Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2018 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: March 22, 2018

By: s/ David Bernstein

David Bernstein

Chief Financial Officer and Chief Accounting Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2018 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: March 22, 2018

By: /s/ Arnold W. Donald

Arnold W. Donald

President and Chief Executive Officer

In connection with the Quarterly Report on Form 10-Q for the quarter ended February 28, 2018 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: March 22, 2018

By: /s/ David Bernstein

David Bernstein

Chief Financial Officer and Chief Accounting Officer