As filed with the Securities and Exchange Commission on March 31, 2004
REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

CARNIVAL CORPORATION	CARNIVAL PLC
(Exact name of registrant as specified in its charter)	
REPUBLIC OF PANAMA	ENGLAND AND WALES
(State or other jurisdiction of incorporation or organization)	
4400	4400
(Primary Standard Industrial Classification Code Number)	
59-1562976	NONE
(I.R.S. Employer Identification No.)	

3655 N.W. 87TH AVENUE MIAMI, FLORIDA 33178-2428 (305)	CARNIVAL HOUSE 5 GAINSFORD STREET 599-2600 LONDON SE1 2NE, UNITED KINGDOM 011 44 20 7940 5381
(Address,including zip code, and telephone number, including area code, of registrant's principal executive offices)	

ARNALDO PEREZ, ESQ. SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY CARNIVAL CORPORATION 3655 N.W. 87TH AVENUE MIAMI, FLORIDA 33178-2428 (305)599-2600	ARNALDO PEREZ, ESQ. SENIOR VICE PRESIDENT, GENERAL COUNSEL AND COMPANY SECRETARY CARNIVAL PLC CARNIVAL HOUSE 5 GAINSFORD STREET LONDON, SE1 2NE 011 44 20 7940 5381
(Name, address, including zip code, and telephone number, including area code, of agent for service)	

COPIES TO:
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1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
(212) 373-3000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

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

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE (2)
3 3/4% Senior Notes Due 2007	$550,000,000	100%	$550,000,000	$69,685
Guarantees of 3 3/4 % Senior Notes due 2007	N/A	N/A	N/A	N/A (3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.

(3) No additional consideration is being received for the guarantees and therefore no additional fee is required.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION

STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED _____ , 2004

PROSPECTUS

CARNIVAL CORPORATION
EXCHANGE OFFER FOR $550,000,000
3 3/4% SENIOR NOTES DUE 2007
GUARANTEED BY CARNIVAL PLC

THE NOTES AND THE GUARANTEES

We are offering to exchange $550,000,000 of our outstanding 3 3/4% Senior Notes due 2007, which were issued on November 10, 2003 and which we refer to as the initial notes, for a like aggregate amount of our registered 3 3/4% Senior Notes due 2007, which we refer to as the exchange notes. The exchange notes will be issued under an indenture dated as of April 25, 2001, as supplemented by a fourth supplemental indenture dated as of November 10, 2003, pursuant to which we issued the initial notes.

We will pay interest on the exchange notes on May 15 and November 15 of each year, beginning on May 15, 2004. The notes will mature on November 15, 2007. We may redeem all of the notes in the event of tax law changes requiring the payment of additional amounts.

The exchange notes will be our senior, unsecured obligations. Carnival plc is guaranteeing our monetary obligations under the notes on an unsecured and unsubordinated basis. The notes, as guaranteed, will rank equally with all of the unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, effectively junior to all of the secured indebtedness of Carnival Corporation and Carnival plc, to the extent of the assets securing that indebtedness, and effectively junior to all indebtedness of the subsidiaries of Carnival Corporation and Carnival plc.

TERMS OF THE EXCHANGE OFFER

- It will expire at 5:00 p.m., New York City time, on , 2004, unless we extend it.
- If all the conditions to this exchange offer are satisfied, we will exchange all of our initial notes, that are validly tendered and not withdrawn for new notes, which we refer to as the exchange notes.
- You may withdraw your tender of initial notes at any time before the expiration of this exchange offer.
- The exchange notes that we will issue you in exchange for your initial notes will be substantially identical to your initial notes except that, unlike your initial notes, the exchange notes will have no transfer restrictions or registration rights.
- The exchange notes that we will issue you in exchange for your initial notes are new securities with no established market for trading.

BEFORE PARTICIPATING IN THIS EXCHANGE OFFER, PLEASE REFER TO THE SECTION IN THIS PROSPECTUS ENTITLED "RISK FACTORS" COMMENCING ON PAGE 12.

Each broker-dealer that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where the initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Carnival Corporation and Carnival plc have agreed that, for a period of 90 days after the expiration date of this exchange offer, Carnival Corporation will make this prospectus available to any broker-dealer for use in connection with any such resale. Please refer to the section of this prospectus entitled "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2004.

TABLE OF CONTENTS

Unless the context otherwise requires, references in this prospectus to "Carnival Corporation," "we," "our," and "us" are to Carnival Corporation and its consolidated subsidiaries, references to "Carnival plc" are to Carnival plc (formerly known as P&O Princess Cruises plc) and its consolidated subsidiaries and references to "Carnival Corporation & plc" are to both Carnival Corporation and Carnival plc collectively following the establishment of the dual listed company structure.

INCORPORATION BY REFERENCE

This prospectus incorporates by reference important business and financial information about Carnival plc, Carnival Corporation & plc and us that is not included in or delivered with this document. The information incorporated by reference is considered to be part of this prospectus, and later information that Carnival Corporation and Carnival plc file with the Commission will automatically update and supersede this information. Any statement modified or superseded by subsequently filed materials shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Subject to the preceding, the information in this prospectus is qualified in its entirety by the information appearing in the documents incorporated by reference. Carnival Corporation (file number 1-9610) and Carnival plc (file number 1-5136) incorporate by reference the documents listed below (excluding any portions of such documents that have been "furnished" but not "filed"):

- Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2003;
- Carnival Corporation's and Carnival plc's joint Current Report on Form 8-K filed on March 5, 2004;
- The historical audited financial statements of Carnival plc contained in its Annual Report on Form 20-F for the year ended December 31, 2002 (filed under its former name, P&O Princess Cruises plc); and
- All other documents filed by Carnival Corporation and Carnival plc pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering.

You should rely only on the information contained in this document or that information to which Carnival Corporation and Carnival plc have referred you. Carnival Corporation and Carnival plc have not authorized anyone to provide you with any additional information.

The documents incorporated by reference into this prospectus are available from Carnival Corporation and Carnival plc upon request. Carnival Corporation and Carnival plc will provide a copy of any and all of the information that is

incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

Carnival Corporation
Carnival plc
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
Attention: Corporate Secretary
Telephone: (305) 599-2600, Ext. 18018

Except as provided above, no other information, including, but not limited to, information on the web sites of Carnival Corporation or Carnival plc, is incorporated by reference into this prospectus.

You should only rely on information contained in this prospectus and incorporated by reference in it.

SUMMARY

THE FOLLOWING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED INFORMATION INCLUDED ELSEWHERE OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. BECAUSE THIS IS A SUMMARY, IT MAY NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE ENTIRE PROSPECTUS, AS WELL AS THE INFORMATION INCORPORATED BY REFERENCE, BEFORE MAKING AN INVESTMENT DECISION. SOME OF THE STATEMENTS IN THIS "SUMMARY" ARE FORWARD-LOOKING STATEMENTS. PLEASE SEE "FORWARD-LOOKING STATEMENTS" FOR MORE INFORMATION REGARDING THESE STATEMENTS. UNLESS OTHERWISE NOTED, ALL FINANCIAL INFORMATION INCLUDED IN THIS PROSPECTUS HAS BEEN PREPARED IN ACCORDANCE WITH U.S. GAAP. THE TERM "INITIAL NOTES" REFERS TO THE 3 3/4% SENIOR NOTES DUE 2007 THAT WERE ISSUED ON NOVEMBER 10, 2003 IN A PRIVATE OFFERING. THE TERM "EXCHANGE NOTES" REFERS TO THE 3 3/4% SENIOR NOTES DUE 2007 OFFERED WITH THIS PROSPECTUS. THE TERM "NOTES" REFERS TO THE INITIAL NOTES AND THE EXCHANGE NOTES, COLLECTIVELY.

CARNIVAL CORPORATION & PLC

On April 17, 2003, Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc) completed a dual listed company transaction, or DLC transaction, which implemented Carnival Corporation & plc's DLC structure. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and their own shareholders. The two companies have a single senior executive management team and identical boards of directors and are operated as if they were a single economic enterprise. On a pro forma basis, giving effect to the DLC transaction as of December 1, 2002, Carnival Corporation & plc would have reported revenues of $7.6 billion and net income of $1.2 billion for the year ended November 30, 2003. Carnival Corporation & plc had shareholders' equity of $13.8 billion as at November 30, 2003. See "Description of the DLC Transaction" for a more detailed description of the transaction.

Carnival Corporation & plc is the largest cruise vacation group in the world, based on revenues, passengers carried and available capacity. Carnival Corporation & plc had, as at February 15, 2004, a combined fleet of 73 cruise ships offering 118,040 lower berths, with 11 additional cruise ships, having 28,894 lower berths scheduled to be added after February 15, 2004 through mid-2006, and is the leading provider of cruises to all major destinations outside the Far East. Carnival Corporation and Carnival plc together carried approximately 5.4 million passengers in fiscal 2003.

Carnival Corporation & plc currently offers 12 complementary brands with leading positions in North America, the UK, Germany, Italy, France, Spain, Brazil, Argentina and Australia. Carnival Corporation & plc has multi-brand strategies that are intended to differentiate it from its competitors and provide products and services appealing to the widest possible target audience across all major segments of the vacation industry. Carnival Corporation & plc is the leading global cruise vacation operator with brands appealing to the widest target audience, focused on sourcing passengers from developed vacation markets where cruising is one of the fastest growing vacation alternatives.

In addition to Carnival Corporation & plc's cruise operations, Carnival Corporation & plc operates the leading tour companies in Alaska and the Canadian Yukon, through Holland America Tours and Princess Tours. Holland America Tours and Princess Tours operate 17 hotels and lodges in Alaska and the Canadian Yukon, two luxury dayboats and a fleet of more than 500 motorcoaches and more than 20 domed rail cars.

As of February 15, 2004, a summary of the number of cruise ships Carnival Corporation & plc operates, by brand, their passenger capacity and the primary areas in which they are marketed is as follows:

CRUISE BRANDS	NUMBER OF CRUISE SHIPS	PASSENGER CAPACITY(1)	PRIMARY MARKET
Carnival Cruise Lines(2).....	20	43,446	North America
Princess Cruises(3)(4).....	11	19,880	North America
Holland America Line(4)(5).....	12	16,320	North America
Costa Cruises.....	10	15,570	Europe
P&O Cruises.....	4	7,724	United Kingdom
AIDA.....	4	5,314	Germany

CRUISE BRANDS	NUMBER OF CRUISE SHIPS	PASSENGER CAPACITY(1)	PRIMARY MARKET
Cunard Line(6)	3	5,078	United Kingdom/North America
Ocean Village	1	1,602	United Kingdom
P&O Cruises Australia(2)(3)	1	1,200	Australia
Swan Hellenic(7)	1	678	United Kingdom
Seabourn Cruise Line	3	624	North America
Windstar Cruises	3	604	North America
	73	118,040	

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(1) In accordance with the cruise industry practice, passenger capacity is calculated based on two passengers per cabin even though some cabins can accommodate three or more passengers.

(2) Carnival Cruise Lines includes the 1,486-passenger Jubilee, which Carnival Cruise Lines expects to transfer to P&O Cruises Australia in the fall of 2004 and rename the Pacific Sun.

(3) One ship, the Pacific Princess, which is only included in Princess Cruises' capacity, operates on a split deployment between Princess and P&O Cruises Australia. Subsequent to February 15, 2004, the Diamond Princess and the Caribbean Princess were delivered.

(4) Holland America Line and Princess Cruises also operate the leading tour companies in Alaska and the Canadian Yukon, Holland America Tours and Princess Tours, respectively, that primarily complement their cruise operations.

(5) Holland America Line includes the Noordam, which was recently bare boat chartered under a long-term agreement, but will continue to be operated by Holland America Line through November 12, 2004.

(6) Cunard Line includes the Caronia, which was sold in May 2003 and is being chartered back for use by Cunard Line until November 2004.

(7) The Minerva II is operated by Swan Hellenic pursuant to a bare boat charter agreement that expires in 2006.

A description of Carnival Corporation & plc's ships under contract for construction at November 30, 2003 was as follows (in millions, except passenger capacity):

BRAND AND SHIP	EXPECTED SERVICE DATE(A)	SHIPYARD	PASSENGER CAPACITY	ESTIMATED TOTAL COST(B)
PRINCESS CRUISES				
Diamond Princess	3/04	Mitsubishi(d)	2,674	$475
Caribbean Princess	4/04	Fincantieri(c)(d)	3,114	500
Sapphire Princess	6/04	Mitsubishi	2,674	475
Newbuild	6/06	Fincantieri	3,114	500
Total Princess Cruises			11,576	1,950
CARNIVAL CRUISE LINES				
Carnival Miracle	2/04	Masa-Yards(c)(d)	2,124	375
Carnival Valor	12/04	Fincantieri(c)	2,974	510
Carnival Liberty	8/05	Fincantieri	2,974	460
Total Carnival Cruise Lines			8,072	1,345

BRAND AND SHIP	EXPECTED SERVICE DATE(A)	SHIPYARD	PASSENGER CAPACITY	ESTIMATED TOTAL COST(B)
HOLLAND AMERICA LINE				
Westerdam	4/04	Fincantieri(c)	1,848	410
Noordam	2/06	Fincantieri(c)	1,848	410
Total Holland America Line.			3,696	820
CUNARD LINE				
Queen Mary 2	1/04	Chantiers de l'Atlantique(c)(d)	2,620	800
Queen Victoria	4/05	Fincantieri(c)	1,968	410
Total Cunard Line			4,588	1,210
COSTA CRUISES				
Costa Magica	11/04	Fincantieri(e)	2,702	545
Total			30,634	$5,870

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(a) The expected service date is the month in which the ship is currently expected to begin its first revenue generating cruise.

(b) Estimated total cost of the completed ship includes the contract price with the shipyard, design and engineering fees, capitalized interest, construction oversight costs and various owner supplied items.

(c) These construction contracts are denominated in euros and have been fixed into U.S. dollars through the utilization of forward foreign currency contracts.

(d) The Carnival Miracle and the Queen Mary 2 were delivered February 2004 and December 2003, respectively. Subsequent to February 15, 2004, the Diamond Princess and the Caribbean Princess were delivered.

(e) This construction contract is denominated in euros, which is Costa Cruises' functional currency and therefore, we have not entered into a forward foreign currency contract to hedge this commitment. The estimated total cost has been translated into U.S. dollars using the November 30, 2003 exchange rate.

Subsequent to November 30, 2003, Costa entered into a ship construction contract for a 3,004-passenger ship with Fincantieri for a June 2006 delivery date at an estimated total cost of 450 million euros.

In connection with cruise ships under contract for construction, Carnival Corporation & plc has paid $876 million through November 30, 2003 and anticipates paying $2.98 billion in 2004, $1.24 billion in 2005 and $775 million in 2006.

CARNIVAL CORPORATION

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1974. Carnival Corporation's common stock and paired trust shares, which trade together with the common stock, are listed on the NYSE under the symbol "CCL." Carnival Corporation's principal executive offices are located at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428. The telephone number of Carnival Corporation's principal executive offices is (305) 599-2600.

CARNIVAL PLC

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed "Carnival plc" on April 17, 2003, the date on which the DLC transaction with Carnival Corporation closed. Carnival plc's ordinary shares are listed on the London Stock Exchange, and Carnival plc's American Depositary Shares, or ADSs, are listed on the NYSE. Effective April 22, 2003, Carnival plc ordinary shares trade under the symbol "CCL" (formerly trading under "POC") on the London Stock Exchange. Effective April 21, 2003, Carnival plc ADSs trade under the symbol "CUK" (formerly trading under "POC") on the NYSE. Carnival plc's principal executive offices are located at Carnival House, 5 Gainsford Street, London SE1 2NE, United Kingdom. The telephone number of Carnival plc's principal executive offices is 011 44 20 7940 5381.

RECENT DEVELOPMENTS

On March 22, 2004, Carnival Corporation & plc reported net income of $203 million ($0.25 diluted EPS) on revenues of $2.0 billion for its first quarter ended February 29, 2004 compared to reported net income of $127 million ($0.22 diluted EPS) on reported revenues of $1.0 billion for the same quarter in 2003 and pro forma net income of $147 million ($0.18 diluted EPS) on pro forma revenues of $1.6 billion for the same quarter in 2003. Both the pro forma and reported 2003 earnings per share included a $0.02 nonrecurring gain from insurance settlements.

Revenues for the first quarter of 2004 increased by $945 million compared to reported revenues in the first quarter of 2003 primarily due to the inclusion of $749 million of Carnival plc revenues, a 16.8 percent increase in Carnival Corporation standalone capacity and higher revenue yields (revenue per available lower berth day). Operating costs and selling, general and administrative expenses increased by $735 million compared to reported operating costs and selling, general and administrative expenses in the first quarter of 2003. Approximately $590 million of the increase was due to the inclusion of Carnival plc costs, and the remainder was primarily due to increased capacity.

SUMMARY OF THE EXCHANGE OFFER

We are offering to exchange $550,000,000 aggregate principal amount of our exchange notes for a like aggregate principal amount of our initial notes. In order to exchange your initial notes, you must properly tender them and we must accept your tender. We will exchange all outstanding initial notes that are validly tendered and not validly withdrawn.

Exchange Offer.....	We will exchange our exchange notes for a like aggregate principal amount at maturity of our initial notes.
Expiration Date.....	This exchange offer will expire at 5:00 p.m., New York City time, on _____, 2004, unless we decide to extend it.
Conditions to the Exchange Offer.....	We will complete this exchange offer only if: o this exchange offer, or the making of any exchange by a holder of our initial notes, does not violate applicable law, rule or regulation or any applicable interpretation of the staff of the SEC; o the initial notes are duly tendered in accordance with this exchange offer; o each holder of initial notes exchanged in this exchange offer shall have represented that all exchange notes received by it shall be acquired by it in the ordinary course of its business and that at the time of the consummation of this exchange offer it shall have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and shall have made such other representations as may be reasonably necessary under applicable Securities rules, regulations or interpretations to render the use of Form S-4 available; and o no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to this exchange offer which, in Carnival Corporation & plc's judgment, would reasonably be expected to impair the ability of Carnival Corporation & plc to proceed with this exchange offer. Please refer to the section in this prospectus entitled "The Exchange Offer--Conditions to the Exchange Offer."

Procedures for Tendering Initial Notes.....	To participate in this exchange offer, you must complete, sign and date the letter of transmittal or its facsimile and transmit it, together with your initial notes to be exchanged and all other documents required by the letter of transmittal, to U.S. Bank National Association, as exchange agent, at its address indicated under "The Exchange Offer--Exchange Agent." In the alternative, you can tender your initial notes by book-entry delivery following the procedures described in this prospectus. If your initial notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly to tender your initial notes in this exchange offer. For more information on tendering your notes, please refer to the section in this prospectus entitled "The Exchange Offer--Procedures for Tendering Initial Notes."
Special Procedures for Beneficial Owners.....	If you are a beneficial owner of initial notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your initial notes in the exchange offer, you should contact the registered holder promptly and instruct that person to tender on your behalf.
Guaranteed Delivery Procedures.....	If you wish to tender your initial notes and you cannot get the required documents to the exchange agent on time, you may tender your notes by using the guaranteed delivery procedures described under the section of this prospectus entitled "The Exchange Offer--Procedures for Tendering Initial Notes--Guaranteed Delivery Procedure."
Withdrawal Rights.....	You may withdraw the tender of your initial notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under "The Exchange Offer--Exchange Agent" before 5:00 p.m., New York City time, on the expiration date of the exchange offer.
Acceptance of Initial Notes and Delivery of Exchange Notes.....	If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all initial notes that are properly tendered in this exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any initial note that we do not accept for exchange to you without expense promptly after the expiration date. We will deliver the exchange notes to you promptly after the expiration date and acceptance of your initial notes for exchange. Please refer to the section in this prospectus entitled "The Exchange Offer--Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes."
Federal Income Tax Considerations Relating to the Exchange Offer..	Exchanging your initial notes for exchange notes will not be a taxable event to you for United States federal income tax purposes. Please refer to the section of this prospectus entitled "United States Federal Income Tax Considerations."
Exchange Agent.....	U.S. Bank National Association is serving as exchange agent in the exchange offer.

Fees and Expenses.....	We will pay all expenses related to this exchange offer. Please refer to the section of this prospectus entitled "The Exchange Offer--Fees and Expenses."
Use of Proceeds.....	We will not receive any proceeds from the issuance of the exchange notes in exchange for the outstanding initial notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the initial notes.
Consequences to Holders Who Do Not Participate in the Exchange Offer	If you do not participate in this exchange offer: o except as set forth in the next paragraph, you will not be able to require us to register your initial notes under the Securities Act, o you will not be able to resell, offer to resell or otherwise transfer your initial notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act, and o the trading market for your initial notes will become more limited to the extent other holders of initial notes participate in the exchange offer. You will not be able to require us to register your initial notes under the Securities Act unless: o there is a change in law, SEC rules or regulations or applicable interpretations thereof by the staff of the Commission and, as a result of such change, Carnival Corporation and Carnival plc are not permitted to effect an exchange offer; o the exchange offer is not declared effective within 210 days of the date of the issuance of the initial notes or it is not consummated within 240 days of the date of the issuance of the initial notes; o the initial purchasers not permitted under applicable law to participate in the exchange offer so request a registration; or o you are not permitted by the federal securities laws or applicable interpretations thereof by the staff of the Commission to participate in the exchange offer or do not receive fully tradable exchange notes in the exchange offer. In these cases, we and Carnival plc will at our sole expense: o as promptly as practicable, file a shelf registration statement covering resales of the notes (the "Shelf Registration Statement");

- use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act no later than 240 days after the date of the issuance of the initial notes; and

- use commercially reasonable efforts to keep effective the Shelf Registration Statement until the earlier of two years after the date of issuance of the initial notes or such time as all of the applicable notes have been sold thereunder.

We do not currently anticipate that we will register under the Securities Act any initial notes that remain outstanding after completion of the exchange offer.

Please refer to the section of this prospectus entitled "Risk Factors--Your failure to participate in the exchange offer will have adverse consequences."

Resales..... It may be possible for you to resell the notes issued in the exchange offer without compliance with the registration and/or prospectus delivery provisions of the Securities Act, subject to the conditions set forth in the following paragraph and, in the case of broker-dealers, the conditions described under "--Obligations of Broker-Dealers" below.

To tender your initial notes in this exchange offer and resell the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, you must make the following representations:

- you are authorized to tender the initial notes and to acquire exchange notes, and that we will acquire good and unencumbered title thereto,

- the exchange notes acquired by you are being acquired in the ordinary course of business,

- you have no arrangement or understanding with any person to participate in a distribution of the exchange notes and are not participating in, and do not intend to participate in, the distribution of such exchange notes,

- you are not an "affiliate," as defined in Rule 405 under the Securities Act, of ours,

- if you are not a broker-dealer, you are not engaging in, and do not intend to engage in, a distribution of exchange notes, and

- if you are a broker-dealer, the initial notes to be exchanged were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus in connection with any resale, offer to resell or other transfer of such exchange notes.

	Please refer to the sections of this prospectus entitled "The Exchange Offer--Procedure for Tendering Initial Notes--Proper Execution and Delivery of Letters of Transmittal," "Risk Factors--Risks Relating to the Exchange Offer--Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes" and "Plan of Distribution."
Obligations of Broker-Dealers.....	If you are a broker-dealer (1) that receives exchange notes, you must acknowledge that you will deliver a prospectus in connection with any resales of the exchange notes, (2) who acquired the initial notes as a result of market making or other trading activities, you may use the exchange offer prospectus as supplemented or amended, in connection with resales of the exchange notes, or (3) who acquired the initial notes directly from the issuers in the initial offering and not as a result of market making and trading activities, you must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the exchange notes.

SUMMARY OF THE TERMS OF THE EXCHANGE NOTES

THE FOLLOWING IS A BRIEF SUMMARY OF THE TERMS OF THIS EXCHANGE OFFER, THE NOTES AND GUARANTEES. FOR A MORE COMPLETE DESCRIPTION. SEE "DESCRIPTION OF THE EXCHANGE OFFER," "DESCRIPTION OF THE NOTES," AND "DESCRIPTION OF THE CARNIVAL PLC GUARANTEE," IN THIS PROSPECTUS.

Issuer	Carnival Corporation
Notes Offered	$550.0 million aggregate principal amount of 3.75% senior notes due 2007. The forms and terms of the exchange notes are the same as the form and terms of the initial notes except that the issuance of the exchange notes is registered under the Securities Act, will not bear legends restricting their transfer and will not be entitled to registration rights under our registration rights agreement. The exchange notes will evidence the same debt as the initial notes, and both the initial notes and the exchange notes will be governed by the same indenture and supplemental indenture.
Maturity	The exchange notes will mature on November 15, 2007 unless redeemed earlier by us as described in "Description of the Notes--Redemption or Assumption of Notes Upon Changes or Amendment to Laws."
Interest Rate	3.75% per year.
Interest Payment Dates	We will pay interest on the exchange notes semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2004.
Guarantees	Our monetary obligations under the exchange notes will be guaranteed on an unsubordinated, unsecured basis by Carnival plc. See "Description of the Carnival plc Guarantee." No subsidiaries of Carnival Corporation or Carnival plc will be guaranteeing the exchange notes.
Ranking	The exchange notes will be our senior unsecured obligations and, as guaranteed, will rank equally with all of the unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, effectively junior to all of the secured indebtedness of Carnival Corporation and Carnival plc, to the extent of the assets securing that indebtedness, and effectively junior to all indebtedness of the subsidiaries of Carnival Corporation and Carnival plc. As of February 29, 2004, Carnival Corporation & plc had $7.83 billion of consolidated indebtedness. Of this amount: o Carnival Corporation and Carnival plc had an aggregate of $5.89 billion of unsecured, unsubordinated indebtedness outstanding, which amount includes guarantees of $1.63 billion of unsecured indebtedness of their subsidiaries; o Carnival Corporation and Carnival plc had an aggregate of $192 million of secured indebtedness outstanding, not including any guarantees of their subsidiaries' secured indebtedness; o The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of $1.21 billion of secured indebtedness, of which $985 million was guaranteed by Carnival Corporation and/or Carnival plc; o The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of $2.17 billion of unsecured indebtedness outstanding; and

	o The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of $3.38 billion of indebtedness, of which $765 million was not guaranteed by Carnival Corporation or Carnival plc.
Absence of a Public Market for the Exchange Notes.....	The exchange notes are new securities with no established market for them. We cannot assure you that a market for these exchange notes will develop or that this market will be liquid. Please refer to the section of this prospectus entitled "Risk Factors--Risks Relating to the Exchange Notes--An active trading market for the exchange notes may not develop."
Form of the Exchange Notes.....	The exchange notes will be represented by one or more permanent global securities in registered form deposited on behalf of The Depository Trust Company with U.S. Bank National Association, as custodian. You will not receive exchange notes in certificated form unless one of the events described in the section of this prospectus entitled "Description of Notes--Book Entry System" occurs. Instead, beneficial interests in the exchange notes will be shown on, and transfers of these exchange notes will be effected only through, records maintained in book entry form by The Depository Trust Company, with respect to its participants.
Risk Factors.....	See "Risk Factors" and other information in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes.

RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE SPECIFIC RISK FACTORS SET FORTH BELOW AS WELL AS THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS BEFORE DECIDING TO INVEST IN THE NOTES. SOME STATEMENTS IN THIS SECTION ARE "FORWARD-LOOKING STATEMENTS." FOR A DISCUSSION OF THOSE STATEMENTS AND OF OTHER FACTORS FOR INVESTORS TO CONSIDER, SEE "FORWARD-LOOKING STATEMENTS."

RISKS RELATING TO CARNIVAL CORPORATION & PLC'S BUSINESS

CARNIVAL CORPORATION & PLC MAY LOSE BUSINESS TO COMPETITORS THROUGHOUT THE VACATION MARKET.

Carnival Corporation & plc operates in the vacation market, and cruising is one of many alternatives for people choosing a vacation. Carnival Corporation & plc therefore risks losing business not only to other cruise lines, but also to other vacation operators that provide other leisure options, including hotels, resorts and package holidays and tours.

Carnival Corporation & plc faces significant competition from other cruise lines, both on the basis of cruise pricing and also in terms of the nature of ships and services it will offer to cruise passengers. Carnival Corporation & plc's principal competitors include:

- Royal Caribbean Cruises Ltd., which owns Royal Caribbean International and Celebrity Cruises;
- Norwegian Cruise Line and Orient Lines;
- Disney Cruise Line;
- My Travel's Sun Cruises, Thomson, Saga and Fred Olsen in the UK;
- Festival Cruises, Hapag-Lloyd, Peter Deilmann, Transocean Cruises and Phoenix Reisen in Germany;
- Festival Cruises, Mediterranean Shipping Cruises, Spanish Cruise Line and Louis Cruise Line in southern Europe;
- Crystal Cruises;
- Radisson Seven Seas Cruise Line; and
- Silversea Cruises.

Carnival Corporation & plc also competes with land-based vacation alternatives throughout the world, including, among others, resorts, hotels, theme parks and vacation ownership properties located in Las Vegas, Nevada, Orlando, Florida, various Caribbean, Mexican, Bahamian and Hawaiian Island destination resorts and numerous other vacation destinations throughout Europe and the rest of the world.

In the event that Carnival Corporation & plc does not compete effectively with other vacation alternatives and cruise companies, its results of operations and financial condition could be adversely affected.

THE INTERNATIONAL POLITICAL AND ECONOMIC CLIMATE AND OTHER WORLD EVENTS AFFECTING SAFETY AND SECURITY COULD ADVERSELY AFFECT THE DEMAND FOR CRUISES AND COULD HARM CARNIVAL CORPORATION & PLC'S FUTURE SALES AND PROFITABILITY.

Demand for cruises and other vacation options has been, and is expected to continue to be, affected by the public's attitude towards the safety of travel, the international political climate and the political climate of destination countries. Events such as the terrorist attacks in the United States on September 11, 2001 and the threat

of additional attacks, concerns of an outbreak of additional hostilities and national government travel advisories, together with the resulting political instability and concerns over safety and security aspects of traveling, have had a significant adverse impact on demand and pricing in the travel and vacation industry and may continue to do so in the future. Demand for cruises is also likely to be increasingly dependent on the underlying economic strength of the countries from which cruise companies source their passengers. Economic or political changes that reduce disposable income or consumer confidence in the countries from which Carnival Corporation & plc will source its passengers may affect demand for vacations, including cruise vacations, which are a discretionary purchase. Decreases in demand could lead to price discounting which, in turn, could reduce the profitability of its business.

OVERCAPACITY WITHIN THE CRUISE AND LAND-BASED VACATION INDUSTRY COULD HAVE A NEGATIVE IMPACT ON NET REVENUE YIELDS, INCREASE OPERATING COSTS, RESULTING IN SHIP, GOODWILL AND/OR TRADEMARK ASSET IMPAIRMENTS AND COULD ADVERSELY AFFECT PROFITABILITY.

Cruising capacity has grown in recent years and Carnival Corporation & plc expects it to continue to increase over the next two and a half years as all of the major cruise vacation companies are expected to introduce new ships. Over the past few years, Carnival Corporation & plc's net revenue yields have been negatively impacted as a result of a variety of factors, including capacity increases. In order to utilize new capacity, the cruise vacation industry will probably need to increase its share of the overall vacation market. The overall vacation market is also facing increases in land-based vacation capacity, which also will impact Carnival Corporation & plc. Failure of the cruise vacation industry to increase its share of the overall vacation market is one of a number of factors that could have a negative impact on Carnival Corporation & plc's net revenue yields. Should net revenue yields be negatively impacted, Carnival Corporation & plc's results of operations and financial condition could be adversely affected, including the impairment of the value of its ships, goodwill and/or trademark assets. In addition, increased cruise capacity could impact Carnival Corporation & plc's ability to retain and attract qualified crew at competitive costs and, therefore, increase Carnival Corporation & plc's shipboard employee costs.

CARNIVAL CORPORATION & PLC'S FUTURE OPERATING CASH FLOW MAY NOT BE SUFFICIENT TO FUND FUTURE OBLIGATIONS, AND CARNIVAL CORPORATION & PLC MAY NOT BE ABLE TO OBTAIN ADDITIONAL FINANCING, IF NECESSARY, AT A COST THAT IS FAVORABLE OR THAT MEETS ITS EXPECTATIONS.

Carnival Corporation & plc's forecasted cash flow from future operations may be adversely affected by various factors, including, but not limited to, declines in customer demand, increased competition, overcapacity, the deterioration in general economic and business conditions, terrorist attacks, ship incidents, adverse publicity and increases in fuel prices, as well as other factors noted under these risk factors and under the "Forward-Looking Statements" section below. To the extent that Carnival Corporation & plc is required, or chooses, to fund future cash requirements, including future shipbuilding commitments, from sources other than cash flow from operations, cash on hand and current external sources of liquidity, including committed financings, Carnival Corporation & plc will have to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets.

Carnival Corporation & plc's access to financing will depend on, among other things, the maintenance of strong long-term credit ratings. Carnival Corporation and Carnival plc's senior, unsecured long-term debt ratings are "A3" by Moody's, "A-" by Standard & Poor's and "A-" by Fitch Ratings. Carnival Corporation's short-term corporate credit ratings are "Prime-2" by Moody's, "A-2" by Standard & Poor's and "F2" by Fitch Ratings.

ACCIDENTS AND OTHER INCIDENTS OR ADVERSE PUBLICITY CONCERNING THE CRUISE INDUSTRY OR CARNIVAL CORPORATION & PLC COULD AFFECT CARNIVAL CORPORATION & PLC'S REPUTATION AND HARM ITS FUTURE SALES AND PROFITABILITY.

The operation of cruise ships involves the risk of accidents, passenger and crew illnesses, mechanical failures and other incidents at sea or while in port, which may bring into question passenger safety, health, security and vacation satisfaction and thereby adversely affect future industry performance. Incidents involving passenger cruise ships could occur and could adversely affect future sales and profitability. In addition, adverse publicity concerning the vacation industry in general or the cruise industry or Carnival Corporation & plc in particular could impact demand and, consequently, have an adverse effect on Carnival Corporation & plc's profitability.

OPERATING, FINANCING AND TAX COSTS ARE SUBJECT TO MANY ECONOMIC AND POLITICAL FACTORS THAT ARE BEYOND CARNIVAL CORPORATION & PLC'S CONTROL, WHICH COULD RESULT IN INCREASES IN ITS OPERATING, FINANCING AND TAX COSTS.

Some of Carnival Corporation & plc's operating costs, including fuel, food, insurance, payroll and security costs, are subject to increases because of market forces and economic instability or political instability beyond Carnival Corporation & plc's control. In addition, interest rates, currency fluctuations and Carnival Corporation & plc's ability to obtain debt or equity financing are dependent on many economic and political factors. Actions by U.S. and non-U.S. taxing jurisdictions could also cause an increase in Carnival Corporation & plc's costs. Increases in operating, financing and tax costs could adversely affect Carnival Corporation & plc's results because Carnival Corporation & plc may not be able to recover these increased costs through price increases of its cruise vacations.

ENVIRONMENTAL LEGISLATION AND REGULATIONS COULD AFFECT OPERATIONS AND INCREASE CARNIVAL CORPORATION & PLC OPERATING COSTS.

Some environmental groups have lobbied for more stringent regulation of cruise ships. Some groups have also generated negative publicity about the cruise industry and its environmental impact. The U.S. Environmental Protection Agency is considering new laws and rules to manage cruise ship waste. In addition, various state regulatory agencies in Alaska, California, Florida and elsewhere are considering new regulations which could adversely impact the cruise industry.

Alaskan authorities are currently investigating an incident that occurred in August 2002 onboard Holland America Line's Ryndam involving a wastewater discharge from the ship. As a result of this incident, various Ryndam ship officers and crew have received grand jury subpoenas from the Office of the U.S. Attorney in Anchorage, Alaska, requesting that they appear before the grand jury. If the investigation results in charges being filed, a judgment could include, among other forms of relief, fines and debarment from federal contracting, which would prohibit Holland America Line's operations in Alaska's Glacier Bay National Park and Preserve during the period of debarment.

In addition, pursuant to a settlement with the U.S. government in April 2002, Carnival Corporation pled guilty to certain environmental violations. Carnival Corporation was sentenced under a plea agreement pursuant to which Carnival Corporation paid fines in fiscal 2002 totaling $18 million to the U.S. government and other parties. Carnival Corporation was also placed on probation for a term of five years. Under the terms of the probation, any future violation of environmental laws by Carnival Corporation may be deemed a violation of probation. In addition, Carnival Corporation was required as a special term of probation to develop, implement and enforce a worldwide environmental compliance program, which probation is also applicable to Carnival plc. Carnival Corporation & plc has implemented the environmental compliance program at Carnival Corporation and are in the process of implementing it at Carnival plc and expect to incur approximately $5 million in additional 2004 annual environmental compliance costs compared to 2003 as a result of the program.

Carnival Corporation & plc's costs of complying with current and future environmental laws and regulations, or liabilities arising from past or future releases of, or exposure to, hazardous substances or to vessel discharges, could increase the cost of compliance or otherwise materially adversely affect Carnival Corporation & plc's business, results of operations and/or financial condition.

NEW REGULATION OF HEALTH, SAFETY, SECURITY AND OTHER REGULATORY ISSUES COULD INCREASE OPERATING COSTS AND ADVERSELY AFFECT NET INCOME.

Carnival Corporation & plc is subject to various international, national, state and local health, safety and security laws, regulations and treaties. The International Maritime Organization, sometimes referred to as the IMO, which operates under the United Nations, has adopted safety standards as part of the International Convention for the Safety of Life at Sea, sometimes referred to as SOLAS, which is applicable to all of Carnival Corporation & plc's ships. Generally SOLAS establishes vessel design, structural features, materials, construction and life saving equipment requirements to improve passenger safety and security.

In addition, ships that call on U.S. ports are subject to inspection by the U.S. Coast Guard for compliance with SOLAS and by the U.S. Public Health Service for sanitary standards. Carnival Corporation & plc's ships are also subject to similar inspections pursuant to the laws and regulations of various other countries such ships visit. Finally, the U.S. Congress recently enacted the Maritime Transportation Security Act of 2002 which implemented a number of security measures at U.S. ports, including measures that relate to foreign flagged vessels calling at U.S. ports.

Carnival Corporation & plc believes that health, safety, security and other regulatory issues will continue to be areas of focus by relevant government authorities both in the U.S. and elsewhere. Resulting legislation or regulations, or changes in existing legislation or regulations, could impact the operations of Carnival Corporation & plc and would likely subject Carnival Corporation & plc to increasing compliance costs in the future.

DELAYS IN SHIP CONSTRUCTION AND PROBLEMS ENCOUNTERED AT SHIPYARDS COULD REDUCE CARNIVAL CORPORATION & PLC'S PROFITABILITY.

The construction of cruise ships is a complex process and involves risks similar to those encountered in other sophisticated construction projects, including delays in completion and delivery. In addition, industrial actions and insolvency or financial problems of the shipyards building Carnival Corporation & plc's ships could also delay or prevent the delivery of its ships under construction. These events could adversely affect Carnival Corporation & plc's profitability. However, the impact from a delay in delivery could be mitigated by contractual provisions and refund guarantees obtained by Carnival Corporation & plc.

In addition, as of February 15, 2004 Carnival Corporation & plc has entered into forward foreign currency contracts to fix the cost in U.S. dollars of five of Carnival Corporation & plc's foreign currency denominated shipbuilding contracts. If the shipyard with which we have contracted is unable to perform under the related contract, the foreign currency forward contracts related to that shipyard's shipbuilding contracts would still have to be honored. This might require Carnival Corporation & plc to realize a loss on an existing contract without having the ability to have an offsetting gain on its foreign currency denominated shipbuilding contract, thus resulting in an adverse effect on the financial results of Carnival Corporation & plc.

THE LACK OF ATTRACTIVE PORT DESTINATIONS FOR CARNIVAL CORPORATION & PLC'S CRUISE SHIPS COULD REDUCE OUR NET REVENUE YIELDS AND NET INCOME.

Carnival Corporation & plc believes that attractive port destinations, including ports that are not overly congested with tourists, are major reasons why Carnival Corporation & plc customers choose a cruise versus an alternative vacation option. The availability of ports, including the specific port facility at which our guests will embark and disembark, is affected by a number of factors including, but not limited to, existing capacity constraints, security concerns, adverse weather conditions and natural disasters, financial limitations on port development, local governmental regulations and local community concerns about both port development and other adverse impacts on their communities from additional tourists. The inability to continue to maintain and increase Carnival Corporation & plc's ports of call could adversely affect Carnival Corporation & plc's net revenue yields and net income.

RISKS RELATING TO THE DLC TRANSACTION

THE STRUCTURE OF THE DLC TRANSACTION INVOLVES RISKS NOT ASSOCIATED WITH THE MORE COMMON WAYS OF COMBINING THE OPERATIONS OF TWO COMPANIES AND THESE RISKS MAY HAVE AN ADVERSE EFFECT ON THE ECONOMIC PERFORMANCE OF THE COMPANIES AND/OR THEIR RESPECTIVE SHARE PRICES.

The DLC structure is a relatively uncommon way of combining the management and operations of two companies and it involves different issues and risks from those associated with the other more common ways of effecting such a business combination, such as a merger or exchange offer to create a wholly owned subsidiary. In the DLC transaction, the combination was effected primarily by means of contracts between Carnival Corporation and Carnival plc and not by operation of a statute or court order. The legal effect of these contractual rights may be different from the legal effect of a merger or amalgamation under statute or court order and there may be difficulties

in enforcing these contractual rights. Shareholders and creditors of either company might challenge the validity of the contracts or their lack of standing to enforce rights under these contracts, and courts may interpret or enforce these contracts in a manner inconsistent with the express provisions and intentions that Carnival Corporation and Carnival plc included in such contracts. In addition, shareholders and creditors of other companies might successfully challenge other DLC structures and establish legal precedents that could increase the risk of a successful challenge to the DLC transaction. Carnival Corporation & plc is maintaining two separate public companies and complies with both Panamanian corporate law and English company laws and different securities and other regulatory and stock exchange requirements in the UK and the U.S. This structure requires more administrative time and cost than was the case for each company individually, which may have an adverse effect on Carnival Corporation & plc's operating efficiency.

CHANGES UNDER THE INTERNAL REVENUE CODE, APPLICABLE U.S. INCOME TAX TREATIES, AND THE UNCERTAINTY OF THE DLC STRUCTURE UNDER THE INTERNAL REVENUE CODE MAY ADVERSELY AFFECT THE U.S. FEDERAL INCOME TAXATION OF THE U.S. SOURCE SHIPPING INCOME OF CARNIVAL CORPORATION & PLC. IN ADDITION, CHANGES IN THE UK, ITALIAN, GERMAN AND AUSTRALIAN INCOME TAX LAWS OR REGULATIONS COULD ADVERSELY AFFECT CARNIVAL CORPORATION & PLC'S NET INCOME.

Carnival Corporation & plc believes that substantially all of the U.S. source shipping income of each of Carnival Corporation and Carnival plc qualifies for exemption from U.S. federal income tax, either under:

- Section 883 of the Internal Revenue Code;
- as appropriate in the case of Carnival plc and its UK resident subsidiaries, the U.S.-UK Income Tax Treaty that entered into force on April 25, 1980, which is referred to below as the "old U.S.-UK treaty", and, when applicable, the new U.S.-UK Income Tax Treaty that entered into force on March 31, 2003, which is referred to below as the "new U.S.-UK treaty"; or
- other applicable U.S. income tax treaties,

and should continue to so qualify now that the DLC transaction has been completed. There is, however, no existing U.S. federal income tax authority that directly addresses the tax consequences of implementation of a dual listed company structure such as the DLC structure for purposes of Section 883 or any other provision of the Internal Revenue Code or any income tax treaty and, consequently, the matters discussed above are not free from doubt.

Under recently finalized regulations, the scope of income that is considered shipping income under Section 883 has been narrowed but, because the regulations are new, the scope of income that will not qualify for exemption under Section 883 is not clear. The provisions of Section 883 and the Regulations under Section 883 are subject to change at any time. Moreover, changes could occur in the future with respect to the trading volume or trading frequency of Carnival Corporation shares and/or Carnival plc shares on their respective exchanges or with respect to the identity, residence, or holdings of Carnival Corporation's and/or Carnival plc's direct or indirect shareholders that could affect the eligibility of Carnival Corporation and its subsidiaries and/or certain members of the group consisting of Carnival plc, its subsidiaries and its subsidiary undertakings which are otherwise eligible for the benefits of Section 883 to qualify for the benefits of the Section 883 exemption. Accordingly, it is possible that Carnival Corporation and its ship-owning or operating subsidiaries and/or certain members of the group consisting of Carnival plc, its subsidiaries and its subsidiary undertakings whose tax exemption is based on Section 883 may lose this exemption. If any such corporation were not entitled to the benefits of Section 883, it would become subject to U.S. federal income taxation on a portion of its income, which would reduce the net profits of such corporation.

Carnival plc's UK, German and Australian operations are entered into the UK tonnage tax regime, whereby UK corporation tax is payable based on shipping profits calculated by reference to the net tonnage of qualifying vessels. Costa is subject to Italian tax law, which exempts a large portion of its shipping income from Italian income tax. If these countries' tax laws or regulations were to change in a manner adverse to these operations, our net income could be adversely affected.

A SMALL GROUP OF SHAREHOLDERS COLLECTIVELY OWNED, AS OF FEBRUARY 23, 2004, APPROXIMATELY 33% OF THE TOTAL COMBINED VOTING POWER OF THE OUTSTANDING SHARES OF CARNIVAL CORPORATION & PLC AND MAY BE ABLE TO EFFECTIVELY CONTROL THE OUTCOME OF SHAREHOLDER VOTING.

A group of shareholders, consisting of some members of the Arison family, including Micky Arison, and trusts established for their benefit, beneficially owned, as of February 23, 2004, approximately 42% of the outstanding common stock of Carnival Corporation, which shares represented sufficient shares entitled to constitute a quorum at shareholder meetings and to cast approximately 33% of the total combined voting power of the outstanding shares of Carnival Corporation & plc. Depending upon the nature and extent of the shareholder vote, this group of shareholders may have the power to effectively control, or at least to influence substantially, the outcome of shareholder votes and, therefore, the corporate actions requiring such votes.

WE AND CARNIVAL PLC ARE NOT U.S. CORPORATIONS, AND HOLDERS OF THE NOTES MAY BE SUBJECT TO THE UNCERTAINTIES OF A FOREIGN LEGAL SYSTEM IN PROTECTING THEIR INTERESTS.

Our corporate affairs are governed by our third amended and restated articles of incorporation and amended and restated by-laws and by the corporate laws of Panama. Carnival plc is governed by its Articles of Association and Memorandum of Association and is organized under the laws of England and Wales. The corporate laws of Panama, and England and Wales may differ in some respects from the corporate laws in the United States.

RISKS RELATING TO THE EXCHANGE NOTES

AN ACTIVE TRADING MARKET FOR THE EXCHANGE NOTES MAY NOT DEVELOP.

The exchange notes are a new issue of securities for which there is currently no public market, and no active trading market might ever develop. If the exchange notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the price, and volatility in the price, of our shares of common stock, our performance and other factors. In addition, we do not know whether an active trading market will develop for the notes. To the extent that an active trading market does not develop, the liquidity and trading prices for the notes may be harmed.

RISKS RELATING TO THE GUARANTEE

CARNIVAL PLC'S GUARANTEE IS GOVERNED BY THE LAWS OF A FOREIGN JURISDICTION, AND AN ACTION TO ENFORCE THE GUARANTEE MUST BE BROUGHT IN THE COURTS OF ENGLAND.

Unlike the exchange notes offered by this prospectus, which will be governed by the laws of the State of New York, Carnival plc's guarantee of the exchange notes will be issued under a separate deed of guarantee that is governed by the laws of the Isle of Man. An action to enforce the guarantee must be brought exclusively in the courts of England. Because of the exclusive jurisdiction of English courts, an action to enforce the guarantee may be separate from an action to enforce the terms of the notes or the related indenture. Furthermore, the deed of guarantee was executed in connection with the DLC transaction. DLC transactions are relatively unusual and there is little or no case law in the Isle of Man or the United Kingdom relating to DLC transactions or the agreements related to them. As a result of all of these factors, it may be more difficult, expensive and time consuming for holders of notes to enforce the guarantee of Carnival plc than a guarantee governed by New York law in a more traditional financing. Furthermore, because a substantial portion of Carnival plc's assets are located outside the United Kingdom, any judgment related to the Carnival plc guarantee would then need to be enforced in other countries, such as Italy, which may require further litigation.

CARNIVAL PLC'S GUARANTEE MAY BE UNENFORCEABLE DUE TO FRAUDULENT CONVEYANCE STATUTES AND, ACCORDINGLY, YOU COULD HAVE NO CLAIM AGAINST IT, AS GUARANTOR OF THE NOTES.

Although laws differ among various jurisdictions, a court could, under fraudulent conveyance laws, subordinate or avoid the guarantee of Carnival plc if it found that the guarantee was incurred with actual intent to

hinder, delay or defraud creditors, or if the relevant guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and that the relevant guarantor:

- was insolvent or rendered insolvent because of the guarantee;
- was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond the guarantor's ability to pay at maturity.

Carnival plc does not believe that the issuance of its guarantee will be a fraudulent conveyance because, among other things, Carnival plc received benefits from the offering of initial notes and the application of the proceeds from such offering. However, if a court were to void the guarantee as the result of a fraudulent conveyance by Carnival plc or hold it unenforceable for any other reason, you would cease to have a claim against Carnival plc based on its guarantee and would solely be a creditor of Carnival Corporation.

RISKS RELATING TO THE EXCHANGE OFFER

THE ISSUANCE OF EXCHANGE NOTES MAY ADVERSELY AFFECT THE MARKET FOR THE INITIAL NOTES.

To the extent the initial notes are tendered and accepted in the exchange offer, the trading market for the untendered and tendered but unaccepted initial notes could be adversely affected. Because we anticipate that most holders of the initial notes will elect to exchange their initial notes for exchange notes due to the absence of restrictions on the resale of exchange notes under the Securities Act, we anticipate that the liquidity of the market for any initial notes remaining after the completion of this exchange offer may be substantially limited.

YOUR FAILURE TO PARTICIPATE IN THE EXCHANGE OFFER WILL HAVE ADVERSE CONSEQUENCES.

The initial notes were not registered under the Securities Act or under the securities laws of any state and you may not resell them, offer them for resale or otherwise transfer them unless they are subsequently registered or resold under an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your initial notes for exchange notes in accordance with this exchange offer, or if you do not properly tender your initial notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer the initial notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

In addition, except as set forth in this paragraph, you will not be able to obligate us to register the initial notes under the Securities Act. You will not be able to require us to register your initial notes under the Securities Act unless:

- there is a change in law, SEC rules or regulations or applicable interpretations thereof by the staff of the Commission and, as a result of such change, Carnival Corporation and Carnival plc are not permitted to effect an exchange offer;
- the exchange offer is not declared effective within 210 days of the date of the issuance of the initial notes or it is not consummated within 240 days of the date of the issuance of the initial notes;
- the initial purchasers not permitted under applicable law to participate in the exchange offer so request a registration; or

- you are not permitted by the federal securities laws or applicable interpretations thereof by the staff of the Commission to participate in the exchange offer or do not receive fully tradable exchange notes in the exchange offer.

In these cases, we and Carnival plc will at our sole expense:

- as promptly as practicable, file the Shelf Registration Statement covering resales of the notes;

- use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act no later than 240 days after the date of the issuance of the initial notes; and

- use commercially reasonable efforts to keep effective the Shelf Registration Statement until the earlier of two years after the date of issuance of the initial notes or such time as all of the applicable notes have been sold thereunder.

We do not currently anticipate that we will register under the Securities Act any initial notes that remain outstanding after completion of the exchange offer.

SOME PERSONS WHO PARTICIPATE IN THE EXCHANGE OFFER MUST DELIVER A PROSPECTUS IN CONNECTION WITH RESALES OF THE EXCHANGE NOTES.

Based on interpretations of the staff of the Commission contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act if certain conditions are met. However, in some instances described in this prospectus under "Plan of Distribution," you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your exchange notes. In these cases, if you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes under the Securities Act, you may incur liability under this act. We do not and will not assume, or indemnify you against, this liability.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to Carnival Corporation, Carnival plc and Carnival Corporation & plc including certain statements concerning future results, outlook, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. You can find many, but not all, of these statements by looking for words like "will," "may," "believes," "expects," "anticipates," "forecast," "future," "intends," "plans," and "estimates" and for similar expressions.

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause Carnival Corporation's, Carnival plc's and Carnival Corporation & plc's actual results, performance or achievements to differ materially from those expressed or implied in this prospectus. Forward-looking statements include those statements which may impact the forecasting of Carnival Corporation & plc's earnings per share, net revenue yields, booking levels, pricing, occupancy, operating, financing and tax costs, cost per available lower berth day, estimates of ship depreciable lives and residual values, outlook or business prospects. These factors include, but are not limited to, the following:

- achievement of expected benefits from the DLC transaction;

- risks associated with the DLC structure;

- risks associated with the uncertainty of the tax status of the DLC structure;
- general economic and business conditions, which may impact levels of disposable income of consumers and the net revenue yields for the cruise brands of Carnival Corporation & plc;
- conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and increases in capacity offered by cruise ship and land-based vacation alternatives;
- the impact of operating internationally;
- the international political and economic climate, armed conflicts, terrorist attacks, availability of air service and other world events and adverse publicity, and their impact on the demand for cruises;
- accidents and other incidents affecting the health, safety, security and vacation satisfaction of passengers;
- the ability of Carnival Corporation & plc to implement its shipbuilding programs and brand strategies and to continue to expand its business worldwide;
- the ability of Carnival Corporation & plc to attract and retain shipboard crew and maintain good relations with employee unions;
- the ability to obtain financing on terms that are favorable or consistent with Carnival Corporation & plc's expectations;
- the impact of changes in operating and financing costs, including changes in foreign currency and interest rates and fuel, food, payroll, insurance and security costs;
- changes in the tax, environmental, health, safety, security and other regulatory regimes under which Carnival Corporation & plc operates;
- continued availability of attractive port destinations;
- the ability to successfully implement cost improvement plans and to integrate business acquisitions;
- continuing financial viability of Carnival Corporation & plc's travel agent distribution system;
- weather patterns or natural disasters; and
- the ability of a small group of shareholders to effectively control the outcome of shareholder voting.

These risks and other risks are detailed in the section entitled "Risk Factors" and in the SEC joint reports of Carnival Corporation & plc. That section and those reports contain important cautionary statements and a discussion of many of the factors that could materially affect the accuracy of Carnival Corporation & plc's forward-looking statements and/or adversely affect Carnival Corporation & plc's business, results of operations and financial positions, which statements and factors are incorporated in this prospectus by reference.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant listing rules, we expressly disclaim any obligation to

disseminate, after the date of this prospectus, 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.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes in exchange for the outstanding initial notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the initial notes. In consideration for issuing the exchange notes, we will receive initial notes in like aggregate principal amount.

On November 10, 2003, we issued and sold the initial notes in a private placement, receiving gross proceeds of $550 million. We used the net proceeds of $546,419,500 received from that offering to repay $400 million of the amounts outstanding under Carnival plc's euro revolving credit facilities and the remainder for general corporate purposes.

Amounts outstanding under the euro revolving credit facilities that were repaid with the net proceeds of this offering were to mature on September 14, 2005 and bore interest at floating rates. At August 31, 2003, the euro revolving credit facilities had a weighted average interest rate of approximately 3.1%. The proceeds of the indebtedness repaid were used for general corporate purposes from time to time.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Carnival Corporation & plc's ratio of earnings to fixed charges on a reported basis for the periods indicated. The ratio for the year ended November 30, 2003 includes the results of Carnival plc from and after April 17, 2003, the date of the completion of the DLC transaction. Earnings include net income, adjusted for income taxes, minority interest and loss (income) from affiliated operations and dividends received, plus fixed charges and exclude capitalized interest. Fixed charges include gross interest expense, amortization of deferred financing expenses and an amount equivalent to interest included in rental charges. We have assumed that one-third of rental expense is representative of the interest portion of rent expense.

	YEARS ENDED NOVEMBER 30,				
	2003	2002	2001	2000	1999
Ratio of earnings to fixed charges.....	5.5x	6.9x	7.1x	11.5x	11.3x

On a pro forma combined basis, giving effect to the DLC transaction as if it had occurred on December 1, 2002, Carnival Corporation & plc's ratio of earnings to fixed charges would have been 4.8x for the year ended November 30, 2003.

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA OF CARNIVAL CORPORATION & PLC

Carnival Corporation and Carnival plc completed the DLC transaction on April 17, 2003. See "Description of the DLC Transaction." The combination of Carnival Corporation with Carnival plc under the DLC structure has been accounted for under U.S. GAAP as an acquisition of Carnival plc by Carnival Corporation pursuant to Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations." Therefore, the selected consolidated financial data of Carnival Corporation & plc presented below for fiscal years 1999 through 2003 and as of the end of each such fiscal year are derived from Carnival Corporation & plc's audited consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and the related notes, including those incorporated in this prospectus by reference to Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2003. In accordance with U.S. GAAP, the selected consolidated financial data of Carnival Corporation & plc for the year ended November 30, 2003 include the results of Carnival plc beginning on April 17, 2003. Carnival Corporation & plc's consolidated financial statements have been prepared in accordance with U.S. GAAP. See "Where You Can Find More Information."

	YEARS ENDED NOVEMBER 30,				
	2003	2002	2001	2000	1999
	(IN MILLIONS, EXCEPT PER SHARE DATA AND PERCENTAGES)				
STATEMENT OF OPERATIONS AND CASH FLOW DATA: (A)(B)					
Revenues (c)	$ 6,718	$ 4,383	$ 4,549	$ 3,791	$ 3,509
Operating income	$ 1,383	$ 1,042	$ 892	$ 983	$ 1,020
Net income (d)	$ 1,194	$ 1,016(e)	$ 926(e)	$ 965	$ 1,027
Earnings per share: (d)					
Basic	$ 1.66	$ 1.73	$ 1.58	$ 1.61	$ 1.68
Diluted	$ 1.66	$ 1.73	$ 1.58	$ 1.60	$ 1.66
Dividends declared per share	$ 0.440	$ 0.420	$ 0.420	$ 0.420	$ 0.375
Cash from operations	$ 1,933	$ 1,469	$ 1,239	$ 1,280	$ 1,330
Capital expenditures	$ 2,516	$ 1,986	$ 827	$ 1,003	$ 873
OTHER OPERATING DATA: (a)(b)					
Available lower berth days (f)	33.3	21.4	20.7	15.9	14.3
Passengers carried	5.0	3.5	3.4	2.7	2.4
Occupancy percentage (g)	103.4%	105.2%	104.7%	105.4%	104.3%

	AS OF NOVEMBER 30,				
	2003	2002	2001	2000	1999
	(IN MILLIONS, EXCEPT PERCENTAGES)				
BALANCE SHEET AND OTHER DATA: (a)(b)					
Total assets	$ 24,491(h)	$ 12,335(h)	$ 11,564(h)	$ 9,831	$ 8,286
Long-term debt, excluding current portion	$ 6,918	$ 3,014	$ 2,955	$ 2,099	$ 868
Total shareholders' equity	$ 13,793	$ 7,418	$ 6,591	$ 5,871	$ 5,931
Debt to capital (i)	34.9%	29.9%	31.1%	28.6%	15.3%

(a) Includes the results of Carnival plc since April 17, 2003. Accordingly, the information for 2003 is not comparable to the prior periods.

(b) From June 1997 through September 28, 2000, Carnival Corporation owned 50% of Costa Cruises. On September 29, 2000, Carnival Corporation completed the acquisition of the remaining 50% interest in Costa. Carnival Corporation accounted for this transaction using the purchase accounting method. Prior to the fiscal 2000 acquisition, Carnival Corporation accounted for its 50% interest in Costa using the equity method. Commencing in fiscal 2001, Costa's results of operations have been consolidated in the same manner as Carnival Corporation's other wholly-owned subsidiaries. Carnival Corporation & plc's

November 30, 2000 and subsequent consolidated balance sheets include Costa's balance sheet. All statistical information prior to 2001 does not include Costa.

(c) Reclassifications have been made to prior period amounts to conform to the current period presentation.

(d) Effective December 1, 2001, Carnival Corporation adopted SFAS No. 142, "Goodwill and Other Intangible Assets", which required us to stop amortizing goodwill as of December 1, 2001, and requires an annual, or when events or circumstances dictate a more frequent, impairment review of goodwill. If goodwill had not been recorded for periods prior to December 1, 2001, Carnival Corporation & plc's adjusted net income and adjusted basic and diluted earnings per share would have been as follows (in millions, except per share data):

	YEARS ENDED NOVEMBER 30,		
	2001	2000	1999
Net income	$ 926	$ 965	$ 1,027
Goodwill amortization	26	23	21
Adjusted net income	$ 952	$ 988	$ 1,048
Adjusted earnings per share			
Basic	$1.63	$1.65	$ 1.71
Diluted	1.62	$1.64	1.70

(e) Carnival Corporation & plc's net income for fiscal 2002 and 2001 includes an impairment charge of $20 million and $140 million, respectively, and fiscal 2001 includes a nonoperating net gain of $101 million from the sale of Carnival Corporation & plc's investment in Airtours plc. In addition, fiscal 2002 includes a $51 million income tax benefit, as a result of an Italian investment incentive.

(f) Total annual passenger capacity for the period, assuming two passengers per cabin, that Carnival Corporation & plc offered for sale, which is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.

(g) In accordance with cruise industry practice, occupancy percentage is calculated using a denominator of two passengers per cabin even though some cabins can accommodate three or more passengers. The percentages in excess of 100% indicate that more than two passengers occupied some cabins.

(h) Effective December 1, 2000, Carnival Corporation & plc's adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" which requires that all derivative instruments be recorded on the balance sheet. At November 30, 2003, total assets included $410 million of derivative contract fair values. Total assets at November 30, 2002 and 2001 included $187 million and $578 million, respectively, of fair value of hedged firm commitments. See Note 2 in Carnival Corporation & plc's 2003 consolidated financial statements, which are incorporated by reference in this prospectus.

(i) Percentage of total debt to the sum of total debt and shareholders' equity.

CAPITALIZATION

The following table sets forth Carnival Corporation & plc's actual capitalization as of November 30, 2003 (in millions, except par/stated values).

	AS OF NOVEMBER 30, 2003
LONG-TERM DEBT (a)(b)	
SECURED	
Floating rate notes, collateralized by two ships, due through 2015	$ 631
Euro floating rate note, collateralized by one ship, due through 2008	115
Euro fixed rate note, collateralized by one ship, due through 2012	182
Capitalized lease obligations, collateralized by two ships, due through 2005	115
Other	3
Total secured	1,046
UNSECURED	
Notes offered hereby	550
Fixed rate notes, due through 2028	1,573
Euro floating rate notes, due through 2008	1,129
Euro revolving credit facilities, due through 2006	300
Sterling fixed rate notes, due in 2012	355
Euro fixed rate notes, due in 2006	353
Floating rate note, due through 2008	244
Other	44
Convertible notes, due in 2021, with first put option in 2005	600
Zero-coupon convertible notes, net of discount, with a face value of $1.05 billion, due in 2021, with first put option in 2006	541
Convertible notes, net of discount, with a face value of $889 million, due in 2033, with first put option in 2008	575
Total unsecured	6,264
Total long-term debt	7,310
Less portion due within one year	(392)
Total long-term debt (excluding portion due within one year)	6,918
SHAREHOLDERS' EQUITY	
Common stock of Carnival Corporation; $.01 par value; 1,960 shares authorized; 630 shares issued and outstanding (c)	6
Ordinary shares of Carnival plc; $1.66 stated value; 226 shares authorized; 210 shares issued (c)	349
Additional paid-in capital	7,163
Retained earnings	7,191
Unearned stock compensation	(18)
Accumulated other comprehensive income	160
Treasury stock, 42 shares of Carnival plc at cost	(1,058)
Total shareholders' equity	13,793
Total capitalization (excluding portion of long-term debt due within one year)	$ 20,711

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(a) All borrowings are in U.S. dollars unless otherwise noted. Euro and sterling denominated notes have been translated to U.S. dollars at the period-end exchange rates.

(b) Carnival Corporation & plc's long-term debt at November 30, 2003 bears interest at the rates disclosed in its joint Annual Report filed on Form 10-K for the year ended November 30, 2003.

(c) The number of shares of issued and outstanding common stock and ordinary shares does not include a maximum of 53.6 million shares issuable upon conversion of outstanding convertible debt securities and 19.3 million shares issuable upon exercise of outstanding stock options, of which 7.8 million shares were exercisable.

DESCRIPTION OF THE DLC TRANSACTION

The DLC transaction combined the businesses of Carnival Corporation and Carnival plc through a number of contracts and amendments to Carnival Corporation's articles of incorporation and by-laws and to Carnival plc's memorandum of association and articles of association. The two companies have retained their separate legal identities, and each company's shares continue to be publicly traded on the NYSE for Carnival Corporation and the London Stock Exchange for Carnival plc, as well as Carnival plc's ADSs on the NYSE. However, both companies operate as if they were a single economic enterprise. The contracts governing the DLC transaction provide that Carnival Corporation and Carnival plc each continue to have separate boards of directors, but the boards and senior executive management of both companies are identical. In addition to their normal fiduciary duties to their respective companies and obligation to have regard to the interests of the shareholders of their respective companies, the directors of each company are entitled to have regard to the interests of the other company and its shareholders. Under the terms of the DLC documents, Carnival Corporation and Carnival plc are permitted to transfer assets between the companies for valid business purposes at fair market value so long as the transfer is not as a part of a plan to collapse the DLC structure. See "Summary--Recent Developments--Proposed Corporate Reorganization."

The amendments to the constituent documents of each of the companies also provide that, on most matters, the holders of the common equity of both companies effectively vote as a single body. On specified matters where the interests of Carnival Corporation shareholders may differ from the interests of Carnival plc shareholders, each shareholder body will vote separately as a class. These matters are called class rights actions and include, among others:

- transactions primarily designed to amend or unwind the DLC structure;
- adjustments to the equalization ratio, which reflects the relative economic and voting interests represented by an individual share in each company, not in accordance with the equalization and governance agreement described below; and
- amendments to tax-related provisions in Carnival Corporation's articles of incorporation.

No class rights action generally may be implemented unless approved by both shareholder bodies, which means that each shareholder body generally has a veto with respect to class rights actions. The current equalization ratio is 1:1, so one Carnival plc ordinary share is entitled to the same economic and voting interests in Carnival Corporation & plc as one share of Carnival Corporation common stock.

Carnival Corporation's constituent documents and Carnival plc's constituent documents have been harmonized, to the extent practicable and permitted by law, to ensure that Carnival Corporation's and Carnival plc's corporate procedures are substantially similar. As part of the DLC transaction, Carnival plc changed its name from P&O Princess Cruises plc to Carnival plc.

The shareholders of Carnival Corporation hold approximately 79% of the economic interests in Carnival Corporation & plc, and the shareholders of Carnival plc hold approximately 21% of the economic interests in Carnival Corporation & plc.

Carnival plc and Carnival Corporation executed deeds of guarantee at the closing of the DLC transaction. Under Carnival plc's deed of guarantee, Carnival plc has agreed to guarantee all indebtedness and certain other monetary obligations of Carnival Corporation that are incurred under agreements entered into on or after April 17, 2003, which is the date of the closing of the DLC transaction, along with all other obligations of Carnival Corporation that Carnival Corporation and Carnival plc specify in a separate agreement relating to the deed of guarantee. As a result, Carnival plc guaranteed the initial notes and will guarantee the exchange notes under the deed of guarantee. The terms of Carnival Corporation's deed of guarantee are substantially similar to those contained in Carnival plc's. Subsequent to April 17, 2003, Carnival Corporation extended its deed of guarantee to cover certain of Carnival plc's pre-existing indebtedness in exchange for certain amendments to such debt. As a result, subject to the terms of the guarantee, the holders of indebtedness and other obligations that are subject to the guarantees will have recourse to both Carnival plc and Carnival Corporation, though a Carnival plc creditor must first make written

demand on Carnival plc and vice-versa. For more information regarding the Carnival plc deed of guarantee, please see "Description of the Carnival plc Guarantee."

On June 19, 2003, POPCIL, Carnival Corporation and Carnival plc executed a deed of guarantee under which P&O Princess Cruises International Limited, or "POPCIL," agreed to guarantee all indebtedness and related obligations of both Carnival Corporation and Carnival plc incurred under agreements entered into after April 17, 2003. Under this deed of guarantee, POPCIL also agreed to guarantee all other indebtedness and related obligations that Carnival Corporation and Carnival plc agreed to guarantee under their respective deeds of guarantee. POPCIL initially guaranteed the initial notes under this deed of guarantee. However, in connection with corporate reorganization transactions that were completed on February 27, 2003, the POPCIL guarantee was terminated in accordance with its terms.

Upon the closing of the DLC transaction, Carnival plc and Carnival Corporation also executed an equalization and governance agreement, which provides for the equalization of dividends and liquidation distributions based on the equalization ratio, and contains various other provisions relating to the governance of the DLC structure. Because the current equalization ratio is 1:1, one Carnival plc ordinary share would be entitled to the same distributions, subject to the terms of the equalization and governance agreement, as one share of Carnival Corporation common stock. In a liquidation of either company or both companies, if the hypothetical potential per share liquidation distributions to each company's shareholders are not equivalent, taking into account the relative value of the two companies' assets and the indebtedness of each company, to the extent that one company has greater net assets so that any liquidation distribution to its shareholders would not be equivalent on a per share basis, the company with the ability to make a higher net distribution is required to make a payment to the other company to equalize the possible net distribution to shareholders. The requirement to make an equalizing payment is subject to some limitations. First, a reorganization under Chapter 11 of the U.S. Bankruptcy Code or a similar statute would not be considered a "liquidation," so such a reorganization would not result in equalizing payments. Second, neither company will be required to make the equalizing payment if the payment would result in neither group of shareholders being entitled to any liquidation proceeds. Therefore, if the assets of Carnival Corporation & plc are not sufficient to satisfy all of the creditors of Carnival Corporation & plc, no equalization payment would be required to be made.

TERMS OF THE EXCHANGE OFFER

We are offering to exchange our exchange notes for a like aggregate principal amount of our initial notes.

The exchange notes that we propose to issue in this exchange offer will be substantially identical to our initial notes except that, unlike our initial notes, the exchange notes will have no transfer restrictions or registration rights. You should read the description of the exchange notes in the section in this prospectus entitled "Description of the Notes."

We reserve the right in our sole discretion to purchase or make offers for any initial notes that remain outstanding following the expiration or termination of this exchange offer and, to the extent permitted by applicable law, to purchase initial notes in the open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise. The terms and prices of these purchases or offers could differ significantly from the terms of this exchange offer.

EXPIRATION DATE; EXTENSIONS; AMENDMENTS; TERMINATION

This exchange offer will expire at 5:00 p.m., New York City time, on _____, 2004, unless we extend it in our reasonable discretion. The expiration date of this exchange offer will be at least 20 business days after the commencement of the exchange offer in accordance with Rule 14e-1(a) under the Securities Exchange Act of 1934.

We expressly reserve the right to delay acceptance of any initial notes, extend or terminate this exchange offer and not accept any initial notes that we have not previously accepted if any of the conditions described below under "--Conditions to the Exchange Offer" have not been satisfied or waived by us. We will notify the exchange agent of any extension by oral notice promptly confirmed in writing or by written notice. We will also notify the holders of the initial notes by a press release or other public announcement communicated before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date unless applicable laws require us to do otherwise.

We also expressly reserve the right to amend the terms of this exchange offer in any manner. If we make any material change, we will promptly disclose this change in a manner reasonably calculated to inform the holders of our initial notes of the change including providing public announcement or giving oral or written notice to these holders. A material change in the terms of this exchange offer could include a change in the timing of the exchange offer, a change in the exchange agent and other similar changes in the terms of this exchange offer. If we make any material change to this exchange offer, we will disclose this change by means of a post-effective amendment to the registration statement which includes this prospectus and will distribute an amended or supplemented prospectus to each registered holder of initial notes. In addition, we will extend this exchange offer for an additional five to ten business days as required by the Exchange Act, depending on the significance of the amendment, if the exchange offer would otherwise expire during that period. We will promptly notify the exchange agent by oral notice, promptly confirmed in writing, or written notice of any delay in acceptance, extension, termination or amendment of this exchange offer.

PROCEDURES FOR TENDERING INITIAL NOTES

PROPER EXECUTION AND DELIVERY OF LETTERS OF TRANSMITTAL

To tender your initial notes in this exchange offer, you must use one of the three alternative procedures described below:

(1) REGULAR DELIVERY PROCEDURE: Complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal. Have the signatures on the letter of transmittal guaranteed if required by the letter of transmittal. Mail or otherwise deliver the letter of transmittal or the facsimile together

with the certificates representing the initial notes being tendered and any other required documents to the exchange agent on or before 5:00 p.m., New York City time, on the expiration date.

(2) BOOK-ENTRY DELIVERY PROCEDURE: Send a timely confirmation of a book-entry transfer of your initial notes, if this procedure is available, into the exchange agent's account at The Depository Trust Company in accordance with the procedures for book-entry transfer described under "--Book-Entry Delivery Procedure" below, on or before 5:00 p.m., New York City time, on the expiration date.

(3) GUARANTEED DELIVERY PROCEDURE: If time will not permit you to complete your tender by using the procedures described in (1) or (2) above before the expiration date and this procedure is available, comply with the guaranteed delivery procedures described under "--Guaranteed Delivery Procedure" below.

The method of delivery of the initial notes, the letter of transmittal and all other required documents is at your election and risk. Instead of delivery by mail, we recommend that you use an overnight or hand-delivery service. If you choose the mail, we recommend that you use registered mail, properly insured, with return receipt requested. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ASSURE TIMELY DELIVERY. You should not send any letters of transmittal or initial notes to us. You must deliver all documents to the exchange agent at its address provided below. You may also request your broker, dealer, commercial bank, trust company or nominee to tender your initial notes on your behalf.

Only a holder of initial notes may tender initial notes in this exchange offer. A holder is any person in whose name initial notes are registered on our books or any other person who has obtained a properly completed bond power from the registered holder.

If you are the beneficial owner of initial notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your notes, you must contact that registered holder promptly and instruct that registered holder to tender your notes on your behalf. If you wish to tender your initial notes on your own behalf, you must, before completing and executing the letter of transmittal and delivering your initial notes, either make appropriate arrangements to register the ownership of these notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

You must have any signatures on a letter of transmittal or a notice of withdrawal guaranteed by:

(1) a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.,

(2) a commercial bank or trust company having an office or correspondent in the United States, or

(3) an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, unless the initial notes are tendered:

(1) by a registered holder or by a participant in The Depository Trust Company whose name appears on a security position listing as the owner, who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal and only if the exchange notes are being issued directly to this registered holder or deposited into this participant's account at The Depository Trust Company, or

(2) for the account of a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934.

If the letter of transmittal or any bond powers are signed by:

(1) the recordholder(s) of the initial notes tendered, the signature must correspond with the name(s) written on the face of the initial notes without alteration, enlargement or any change whatsoever.

(2) a participant in The Depository Trust Company, the signature must correspond with the name as it appears on the security position listing as the holder of the initial notes.

(3) a person other than the registered holder of any initial notes, the initial notes must be endorsed or accompanied by bond powers and a proxy that authorize this person to tender the initial notes on behalf of the registered holder, in satisfactory form to us as determined in our sole discretion, in each case, as the name of the registered holder or holders appears on the initial notes.

(4) trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, evidence satisfactory to us of their authority to so act must also be submitted with the letter of transmittal.

To tender your initial notes in this exchange offer, you must make the following representations:

(1) you are authorized to tender, sell, assign and transfer the initial notes tendered and to acquire exchange notes issuable upon the exchange of such tendered initial notes, and that we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by us,

(2) any exchange notes acquired by you pursuant to the exchange offer are being acquired in the ordinary course of business, whether or not you are the holder,

(3) you or any other person who receives exchange notes, whether or not such person is the holder of the exchange notes, has no arrangement or understanding with any person to participate in a distribution of such exchange notes within the meaning of the Securities Act and is not participating in, and does not intend to participate in, the distribution of such exchange notes within the meaning of the Securities Act,

(4) you or such other person who receives exchange notes, whether or not such person is the holder of the exchange notes, is not an "affiliate," as defined in Rule 405 of the Securities Act, of ours,

(5) if you are not a broker-dealer, you represent that you are not engaging in, and do not intend to engage in, a distribution of exchange notes, and

(6) if you are a broker-dealer that will receive exchange notes for your own account in exchange for initial notes, you represent that the initial notes to be exchanged for the exchange notes were acquired by you as a result of market-making or other trading activities and acknowledge that you will deliver a prospectus in connection with any resale, offer to resell or other transfer of such exchange notes.

You must also warrant that the acceptance of any tendered initial notes by the issuers and the issuance of exchange notes in exchange therefor shall constitute performance in full by the issuers of its obligations under the registration rights agreement relating to the initial notes.

To effectively tender notes through The Depository Trust Company, the financial institution that is a participant in The Depository Trust Company will electronically transmit its acceptance through the Automatic Tender Offer Program. The Depository Trust Company will then edit and verify the acceptance and send an agent's message to the exchange agent for its acceptance. An agent's message is a message transmitted by The Depository Trust Company to the exchange agent stating that The Depository Trust Company has received an express

acknowledgment from the participant in The Depository Trust Company tendering the notes that this participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce this agreement against this participant.

BOOK-ENTRY DELIVERY PROCEDURE

Any financial institution that is a participant in The Depository Trust Company's systems may make book-entry deliveries of initial notes by causing The Depository Trust Company to transfer these initial notes into the exchange agent's account at The Depository Trust Company in accordance with The Depository Trust Company's procedures for transfer. To effectively tender notes through The Depository Trust Company, the financial institution that is a participant in The Depository Trust Company will electronically transmit its acceptance through the Automatic Tender Offer Program. The Depository Trust Company will then edit and verify the acceptance and send an agent's message to the exchange agent for its acceptance. An agent's message is a message transmitted by The Depository Trust Company to the exchange agent stating that The Depository Trust Company has received an express acknowledgment from the participant in The Depository Trust Company tendering the notes that this participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce this agreement against this participant. The exchange agent will make a request to establish an account for the initial notes at The Depository Trust Company for purposes of the exchange offer within two business days after the date of this prospectus.

A delivery of initial notes through a book-entry transfer into the exchange agent's account at The Depository Trust Company will only be effective if an agent's message or the letter of transmittal or a facsimile of the letter of transmittal with any required signature guarantees and any other required documents is transmitted to and received by the exchange agent at the address indicated below under "--Exchange Agent" on or before the expiration date unless the guaranteed delivery procedures described below are complied with. DELIVERY OF DOCUMENTS TO THE DEPOSITORY TRUST COMPANY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

GUARANTEED DELIVERY PROCEDURE

If you are a registered holder of initial notes and desire to tender your notes, and (1) these notes are not immediately available, (2) time will not permit your notes or other required documents to reach the exchange agent before the expiration date or (3) the procedures for book-entry transfer cannot be completed on a timely basis and an agent's message delivered, you may still tender in this exchange offer if:

(1) you tender through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act,

(2) on or before the expiration date, the exchange agent receives a properly completed and duly executed letter of transmittal or facsimile of the letter of transmittal, and a notice of guaranteed delivery, substantially in the form provided by us, with your name and address as holder of the initial notes and the amount of notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that within three New York Stock Exchange trading days after the expiration date the certificates for all the initial notes tendered, in proper form for transfer, or a book-entry confirmation with an agent's message, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent, and

(3) the certificates for all your tendered initial notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days after the expiration date.

ACCEPTANCE OF INITIAL NOTES FOR EXCHANGE; DELIVERY OF EXCHANGE NOTES

Your tender of initial notes will constitute an agreement between you and us governed by the terms and conditions provided in this prospectus and in the related letter of transmittal.

We will be deemed to have received your tender as of the date when your duly signed letter of transmittal accompanied by your initial notes tendered, or a timely confirmation of a book-entry transfer of these notes into the exchange agent's account at The Depository Trust Company with an agent's message, or a notice of guaranteed delivery from an eligible institution is received by the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tenders will be determined by us in our sole discretion. Our determination will be final and binding.

We reserve the absolute right to reject any and all initial notes not properly tendered or any initial notes which, if accepted, would, in our opinion or our counsel's opinion, be unlawful. We also reserve the absolute right to waive any conditions of this exchange offer or irregularities or defects in tender as to particular notes. If we waive a condition to this exchange offer, the waiver will be applied equally to all note holders. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of initial notes must be cured within such time as we shall determine. We, the exchange agent or any other person will be under no duty to give notification of defects or irregularities with respect to tenders of initial notes. We and the exchange agent or any other person will incur no liability for any failure to give notification of these defects or irregularities. Tenders of initial notes will not be deemed to have been made until such irregularities have been cured or waived. The exchange agent will return without cost to their holders any initial notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived promptly following the expiration date.

If all the conditions to the exchange offer are satisfied or waived on the expiration date, we will accept all initial notes properly tendered and will issue the exchange notes promptly thereafter. Please refer to the section of this prospectus entitled "--Conditions to the Exchange Offer" below. For purposes of this exchange offer, initial notes will be deemed to have been accepted as validly tendered for exchange when, as and if we give oral or written notice of acceptance to the exchange agent.

We will issue the exchange notes in exchange for the initial notes tendered pursuant to a notice of guaranteed delivery by an eligible institution only against delivery to the exchange agent of the letter of transmittal, the tendered initial notes and any other required documents, or the receipt by the exchange agent of a timely confirmation of a book-entry transfer of initial notes into the exchange agent's account at The Depository Trust Company with an agent's message, in each case, in form satisfactory to us and the exchange agent.

If any tendered initial notes are not accepted for any reason provided by the terms and conditions of this exchange offer or if initial notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged initial notes will be returned without expense to the tendering holder, or, in the case of initial notes tendered by book-entry transfer procedures described above, will be credited to an account maintained with the book-entry transfer facility, promptly after withdrawal, rejection of tender or the expiration or termination of the exchange offer.

By tendering into this exchange offer, you will irrevocably appoint our designees as your attorney-in-fact and proxy with full power of substitution and resubstitution to the full extent of your rights on the notes tendered. This proxy will be considered coupled with an interest in the tendered notes. This appointment will be effective only when, and to the extent that we accept your notes in this exchange offer. All prior proxies on these notes will then be revoked and you will not be entitled to give any subsequent proxy. Any proxy that you may give subsequently will not be deemed effective. Our designees will be empowered to exercise all voting and other rights of the holders as they may deem proper at any meeting of note holders or otherwise. The initial notes will be validly tendered only if we are able to exercise full voting rights on the notes, including voting at any meeting of the note holders, and full rights to consent to any action taken by the note holders.

WITHDRAWAL OF TENDERS

Except as otherwise provided in this prospectus, you may withdraw tenders of initial notes at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you must send a written or facsimile transmission notice of withdrawal to the exchange agent before 5:00 p.m., New York City time, on the expiration date at the address provided below under "-Exchange Agent" and before acceptance of your tendered notes for exchange by us.

Any notice of withdrawal must:

(1) specify the name of the person having tendered the initial notes to be withdrawn,

(2) identify the notes to be withdrawn, including, if applicable, the registration number or numbers and total principal amount of these notes,

(3) be signed by the person having tendered the initial notes to be withdrawn in the same manner as the original signature on the letter of transmittal by which these notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to permit the trustee for the initial notes to register the transfer of these notes into the name of the person having made the original tender and withdrawing the tender,

(4) specify the name in which any of these initial notes are to be registered, if this name is different from that of the person having tendered the initial notes to be withdrawn, and

(5) if applicable because the initial notes have been tendered through the book-entry procedure, specify the name and number of the participant's account at The Depository Trust Company to be credited, if different than that of the person having tendered the initial notes to be withdrawn.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of all notices of withdrawal and our determination will be final and binding on all parties. Initial notes that are withdrawn will be deemed not to have been validly tendered for exchange in this exchange offer.

The exchange agent will return without cost to their holders all initial notes that have been tendered for exchange and are not exchanged for any reason, promptly after withdrawal, rejection of tender or expiration or termination of this exchange offer.

You may retender properly withdrawn initial notes in this exchange offer by following one of the procedures described under "--Procedures for Tendering Initial Notes" above at any time on or before the expiration date.

CONDITIONS TO THE EXCHANGE OFFER

We will complete this exchange offer only:

(1) if this exchange offer, or the making of any exchange by a holder of our initial notes, does not violate applicable law, rule or regulation or any applicable interpretation of the staff of the SEC;

(2) with respect to the initial notes which are duly tendered in accordance with this exchange offer;

(3) if each holder of initial notes exchanged in this exchange offer shall have represented that all exchange notes received by it shall be acquired by it in the ordinary course of its business and that at the time of the consummation of this exchange offer it shall have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and shall have made such other representations as may

be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 available; and

(4) if no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to this exchange offer which, in Carnival Corporation's and Carnival plc's judgment, would reasonably be expected to impair the ability of Carnival Corporation and Carnival plc to proceed with this exchange offer.

These conditions are for our sole benefit. We may assert any one of these conditions regardless of the circumstances giving rise to it and may also waive any one of them, in whole or in part, at any time and from time to time, if we determine in our reasonable discretion that it has not been satisfied, subject to applicable law. Notwithstanding the foregoing, all conditions to the exchange offer must be satisfied or waived before the expiration of this exchange offer. If we waive a condition to this exchange offer, the waiver will be applied equally to all note holders. We will not be deemed to have waived our rights to assert or waive these conditions if we fail at any time to exercise any of them. Each of these rights will be deemed an ongoing right which we may assert at any time and from time to time.

If we determine that we may terminate this exchange offer because any of these conditions are not satisfied, we may:

(1) refuse to accept and return to their holders any initial notes that have been tendered,

(2) extend the exchange offer and retain all notes tendered before the expiration date, subject to the rights of the holders of these notes to withdraw their tenders, or

(3) waive any condition that has not been satisfied and accept all properly tendered notes that have not been withdrawn or otherwise amend the terms of this exchange offer in any respect as provided under the section in this prospectus entitled "--Expiration Date; Extensions; Amendments; Termination."

ACCOUNTING TREATMENT

We will record the exchange notes at the same carrying value as the initial notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. We will amortize the costs of the exchange offer and the unamortized expenses related to the issuance of the exchange notes over the term of the exchange notes.

EXCHANGE AGENT

We have appointed U.S. Bank National Association, as exchange agent for this exchange offer. You should direct all questions and requests for assistance on the procedures for tendering and all requests for additional copies of this prospectus or the letter of transmittal to the exchange agent as follows:

By mail:

U.S. Bank National Association
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance Department

By hand/overnight delivery:
U.S. Bank National Association
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107

Facsimile Transmission: (651) 495-8158
Confirm by Telephone: (800) 934-6802
Attention: Specialized Finance Department

FEES AND EXPENSES

We will bear the expenses of soliciting tenders in this exchange offer, including fees and expenses of the exchange agent and trustee and accounting, legal, printing and related fees and expenses.

We will not make any payments to brokers, dealers or other persons soliciting acceptances of this exchange offer. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection with this exchange offer. We will also pay brokerage houses and other custodians, nominees and fiduciaries their reasonable out-of-pocket expenses for forwarding copies of the prospectus, letters of transmittal and related documents to the beneficial owners of the initial notes and for handling or forwarding tenders for exchange to their customers.

We will pay all transfer taxes, if any, applicable to the exchange of initial notes in accordance with this exchange offer. However, tendering holders will pay the amount of any transfer taxes, whether imposed on the registered holder or any other persons, if:

(1) certificates representing exchange notes or initial notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the notes tendered,

(2) tendered initial notes are registered in the name of any person other than the person signing the letter of transmittal, or

(3) a transfer tax is payable for any reason other than the exchange of the initial notes in this exchange offer.

If you do not submit satisfactory evidence of the payment of any of these taxes or of any exemption from this payment with the letter of transmittal, we will bill you directly the amount of these transfer taxes.

YOUR FAILURE TO PARTICIPATE IN THE EXCHANGE OFFER WILL HAVE ADVERSE CONSEQUENCES

The initial notes were not registered under the Securities Act or under the securities laws of any state and you may not resell them, offer them for resale or otherwise transfer them unless they are subsequently registered or resold under an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your initial notes for exchange notes in accordance with this exchange offer, or if you do not properly tender your initial notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer the initial notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

In addition, except as set forth in this paragraph, you will not be able to otherwise obligate us to register the initial notes under the Securities Act. You will not be able to require us to register your initial notes under the Securities Act unless:

- there is a change in law, SEC rules or regulations or applicable interpretations thereof by the staff of the Commission and, as a result of such change, Carnival Corporation and Carnival plc are not permitted to effect an exchange offer;

- the exchange offer is not declared effective within 210 days of the date of the issuance of the initial notes or it is not consummated within 240 days of the date of the issuance of the initial notes;

- the initial purchasers not permitted under applicable law to participate in the exchange offer so request a registration; or

- you are not permitted by the federal securities laws or applicable interpretations thereof by the staff of the Commission to participate in the exchange offer or do not receive fully tradable exchange notes in the exchange offer.

In these cases, solely with respect to those persons affected by any of the points listed above, we and Carnival plc will at our sole expense,

- as promptly as practicable, file the Shelf Registration Statement covering resales of the initial notes;

- use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act no later than 240 days after the date of the issuance of the initial notes; and

- use commercially reasonable efforts to keep effective the Shelf Registration Statement until the earlier of two years after the date of issuance of the initial notes or such time as all of the applicable notes have been sold thereunder.

  We do not currently anticipate that we will register under the Securities Act any initial notes that remain outstanding after completion of the exchange offer.

DELIVERY OF PROSPECTUS

Each broker-dealer that receives exchange notes for its own account in exchange for initial notes, where such initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

DESCRIPTION OF THE NOTES

The initial notes were issued and the exchange notes will be issued under the indenture dated as of April 25, 2001, between us and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), as trustee, as supplemented by a fourth supplemental indenture executed on the issue date of the initial notes. We refer to the indenture, as so supplemented, as the "indenture." When we refer to the notes in this "Description of Notes," we mean the initial notes and the exchange notes.

The following summary does not purport to be complete, and is subject to, and is qualified in its entirety by reference to, all of the provisions of the notes and the indenture. We urge you to read the indenture and the form of the notes, which you may obtain from us upon request. As used in this description, all references to "our company," "we," "us" or "our" mean Carnival Corporation, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries and all references to Carnival plc mean Carnival plc, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries.

GENERAL

The exchange notes will be exchanged for the initial notes of which $550,000,000 in aggregate principal amount were issued on November 10, 2003. The indenture provides that we will have the ability to issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes. Any additional notes will, together with the notes issued, constitute a single series of notes under the indenture. The notes will mature on November 15, 2007. The notes will be payable at the office of the paying agent, which initially will be an office or agency of the trustee, or an office or agency maintained by us for such purpose, in the Borough of Manhattan, The City of New York.

The notes bear interest at the rate of 3.75% per year on the principal amount from the issue date, or from the most recent date to which interest has been paid or provided for, until November 15, 2007. Interest will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on May 15, 2004, to holders of record at the close of business on the May 1 or November 1 immediately preceding such interest payment date. Each payment of interest on the notes will include interest accrued through the day before the applicable interest payment date (or redemption date, as the case may be). Any payment required to be made on any day that is not a business day will be made on the next succeeding business day.

Interest will cease to accrue on a note upon its maturity or redemption. We may not reissue a note that has matured or been redeemed or otherwise cancelled, except for registration of transfer, exchange or replacement of such note.

Notes may be presented for exchange or registration of transfer at the office of the registrar, such agent initially being the trustee. We will not charge a service fee for any registration of transfer or exchange of the notes.

GUARANTEE

Carnival plc is guaranteeing Carnival Corporation's monetary obligations under the notes on an unsecured and unsubordinated basis. See "Description of the Carnival plc Guarantee."

RANKING

The notes and the Carnival plc guarantee will be unsecured and unsubordinated obligations and will rank equal in right of payment to all of the existing and future unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, respectively. However, the notes and the Carnival plc guarantee will be effectively subordinated to all existing and future obligations of our subsidiaries and the subsidiaries of Carnival plc, respectively, and to any secured debt of Carnival Corporation and Carnival plc, respectively, to the extent of any security.

As of February 29, 2004, Carnival Corporation and Carnival plc had $7.83 billion of total consolidated indebtedness. Of this amount:

- Carnival Corporation and Carnival plc had an aggregate of $5.89 billion of unsecured, unsubordinated indebtedness outstanding, which amount includes guarantees of $1.63 billion of unsecured indebtedness of their subsidiaries;

- Carnival Corporation and Carnival plc had an aggregate of $192 million of secured indebtedness outstanding, not including any guarantees of their subsidiaries' secured indebtedness;

- The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of $1.21 billion of secured indebtedness, of which $985 million was guaranteed by Carnival Corporation and/or Carnival plc;

- The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of $2.17 billion of unsecured indebtedness outstanding; and

- The subsidiaries of Carnival Corporation and Carnival plc had an aggregate of $3.38 billion of indebtedness, of which $765 million was not guaranteed by Carnival Corporation or Carnival plc.

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

The indenture provides that we may not consolidate with or merge into any other entity or convey or transfer our properties and assets substantially as an entirety to any entity, unless:

- the successor or transferee entity, if other than us, expressly assumes by a supplemental indenture executed and delivered to the trustee, in form reasonably satisfactory to the trustee, the due and punctual payment of the principal of, any premium on and any interest on, all the outstanding notes and the performance of every covenant in the indenture to be performed or observed by us;

- immediately after giving effect to the transaction, no Event of Default, as defined in the indenture, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing; and

- we have delivered to the trustee an officers' certificate and an opinion of counsel, each in the form required by the indenture and stating that such consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the foregoing provisions relating to such transaction.

In case of any such consolidation, merger, conveyance or transfer, the successor entity will succeed to and be substituted for us as obligor on the notes, with the same effect as if it had been named in the indenture as our company.

EVENTS OF DEFAULT; WAIVER AND NOTICE

An event of default is defined in the indenture as:

(a) default for 30 days in payment of any interest on the notes (including additional interest under the registration rights agreement described below) when it becomes due and payable;

(b) default in payment of principal of or any premium on the notes at maturity or redemption price when the same becomes due and payable;

(c) default in the payment (after any applicable grace period) of any indebtedness for money borrowed by our company, Carnival plc or a Subsidiary of either in excess of $50 million in aggregate principal

amount (excluding such indebtedness of any Subsidiary other than a Significant Subsidiary, all the indebtedness of which Subsidiary is nonrecourse to our company or any other Subsidiary) or default on such indebtedness that results in the acceleration of such indebtedness prior to its express maturity, if such indebtedness is not discharged, or such acceleration is not annulled, by the end of a period of 30 days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% of the aggregate principal amount of the outstanding notes;

(d) default by us in the performance of any other covenant contained in the indenture for the benefit of the notes that has not been remedied by the end of a period of 60 days after notice is given as specified in the indenture;

(e) unless Carnival plc has become or has been merged with or has been otherwise consolidated with the primary obligor under the notes and the indenture, the Carnival plc guarantee ceases to be in full force and effect or is declared null and void or Carnival plc denies that it has any further liability under its guarantee to the note holders, or has given notice to such effect (other than by reason of the termination of the indenture or the release of such guarantee in accordance with the indenture), and such condition shall have continued for period of 30 days after written notice of such failure requiring Carnival plc or us to remedy the same shall have been given to us by the trustee or to us and the trustee by the holders of 25% in aggregate principal amount of the notes outstanding; and

(f) certain events of bankruptcy, insolvency and reorganization of our company, Carnival plc or a Significant Subsidiary of either.

When we refer to a "Significant Subsidiary," we mean any Subsidiary, the Net Worth of which represents more than 10% of the Consolidated Net Worth of Carnival Corporation, Carnival plc and their combined Subsidiaries. The terms "Subsidiary," "Net Worth" and "Consolidated Net Worth" are defined in the indenture.

The indenture provides that:

- if an event of default described in clause (a), (b), (c), (d) or (e) above has occurred and is continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the notes may declare the principal amount of the notes then outstanding, and any accrued and unpaid cash interest through the date of such declaration, to be due and payable immediately;

- upon certain conditions such declarations may be annulled, and past defaults (except for defaults in the payment of principal of, any premium on or interest on, the notes and in compliance with certain covenants) may be waived by the holders of a majority in aggregate principal amount of the notes then outstanding; and

- if an event of default described in clause (f) occurs and is continuing, then the aggregate principal amount of all notes issued under the indenture and then outstanding, together with any accrued interest through the occurrence of such event, shall become and be due and payable immediately, without any declaration or other act by the trustee or any other holder.

In case of default in payment of the principal amount of the notes, whether at the stated maturity or upon redemption, from and after the maturity date, the notes will bear interest, payable upon demand of their beneficial owners, at the rate of 3.75% per year, to the extent that payment of any interest is legally enforceable, on the unpaid amount due and payable on that date in accordance with the terms of the notes to the date payment of that amount has been made or duly provided for.

Under the indenture, the trustee must give to the holders of notes notice of all uncured defaults known to it with respect to the notes within 90 days after such a default occurs (the term default to include the events specified above without notice or grace periods); provided that, except in the case of default in the payments of principal of, any premium on, any of the notes, the trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the notes.

No holder of any notes may institute any action under the indenture unless:

- such holder has given the trustee written notice of a continuing event of default with respect to the notes;
- the holders of not less than 25% in aggregate principal amount of the notes then outstanding have requested the trustee to institute proceedings in respect of such event of default;
- such holder or holders have offered the trustee such reasonable indemnity as the trustee may require;
- the trustee has failed to institute an action for 60 days thereafter; and
- no inconsistent direction has been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of notes.

The holders of a majority in aggregate principal amount of the notes affected and then outstanding will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes. The indenture provides that, if an event of default occurs and is continuing, the trustee, in exercising its rights and powers under the indenture, will be required to use the degree of care of a prudent man in the conduct of his own affairs. The indenture further provides that the trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the indenture unless it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is reasonably assured to it.

We must furnish to the trustee within 120 days after the end of each fiscal year a statement of our company signed by one of the officers of our company to the effect that a review of our activities during such year and our performance under the indenture and the terms of the notes has been made, and, to the knowledge of the signatory based on such review, we have complied with all conditions and covenants of the indenture or, if we are in default, specifying such default.

MODIFICATION OF THE INDENTURE

We and the trustee may, without the consent of the holders of the notes issued under the indenture, enter into supplemental indentures for, among others, one or more of the following purposes:

- to evidence the succession of another company to our company, and the assumption by such successor of our obligations under the indenture and the notes;
- to add covenants of our company, or surrender any rights of our company, or add any rights for the benefit of the holders of notes;
- to cure any ambiguity, omission, defect or inconsistency in such indenture;
- to provide for the issuance of additional notes in accordance with the indenture;
- to establish the form or terms of any other series of debt securities, including any subordinated securities;
- to evidence and provide the acceptance of any successor trustee with respect to the notes or one or more other series of debt securities or to facilitate the administration of the trusts thereunder by one or more trustees in accordance with such indenture; and
- to provide any additional events of default.

With certain exceptions, the indenture, the Carnival plc guarantee and the rights of the holders of the notes may be modified by us and the trustee with the consent of the holders of a majority in aggregate principal amount of the notes then outstanding, but no such modification may be made without the consent of the holder of each outstanding note affected thereby that would:

- reduce the principal amount or interest rate of a note, change the maturity of any payment of principal of, or any premium on, any notes, or change any place of payment where, or the coin or currency in which, any note or any premium is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof (or, in the case of redemption, on or after the redemption date);

- reduce the percentage in principal amount of the outstanding notes, the consent of whose holders is required for any such modification, or the consent of whose holders is required for any waiver of compliance with certain provisions of the indenture or certain defaults thereunder and their consequences provided for in the indenture; or

- modify any of the provisions of certain sections of the indenture, including the provisions summarized in this paragraph, except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding notes affected thereby.

DISCHARGE OF THE INDENTURE

We may satisfy and discharge our obligations under the indenture by delivering to the trustee for cancellation all outstanding notes or by depositing with the trustee or the paying agent after the notes have become due and payable, whether at maturity, on any redemption date or otherwise, cash sufficient to pay all of the outstanding notes and paying all other sums payable under the indenture by our company.

GOVERNING LAW

The indenture and the notes are governed by and construed in accordance with the laws of the State of New York.

BOOK-ENTRY SYSTEM

The exchange notes initially will be represented by one or more notes in registered, global form without interest coupons (each, a "global security"). The global securities will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of DTC or its respective nominee, as the case may be, in each case for credit to an account of a direct or indirect participant in the depositaries as described below.

Upon the issuance of a global security, DTC will credit on its book-entry registration and transfer system the accounts of persons designated by the initial purchasers with the respective principal amounts of the notes represented by the global security. Ownership of beneficial interests in a global security will be limited to persons that have accounts with DTC or its nominee ("participants") or persons that may hold interests through participants. Owners of beneficial interests in the notes represented by the global securities will hold their interests pursuant to the procedures and practices of DTC. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of persons other than participants). The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as DTC or its respective nominee, as the case may be, is the registered owner of a global security, DTC or its respective nominee, as the case may be, will be considered the sole owner or holder of the notes presented by that global security for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global security will not be entitled to have notes represented by that global security

registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the indenture. Beneficial owners will not be holders and will not be entitled to any rights provided to the holders of notes under the global securities or the indenture. Payment of principal amounts on notes registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the relevant global security. None of our company, Carnival plc, the trustee, any paying agent or the registrar for the notes will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial interests in a global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

We expect that DTC or its nominees, upon receipt of any payment of the principal amount will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant global security as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in a global security held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depositary and a successor depositary is not appointed by us within 90 days or if an event of default has occurred and is continuing, we will issue notes in definitive form in exchange for that entire global security for the notes. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of notes represented by such global security equal in principal amount to such beneficial interest and to have such notes registered in its name. Notes so issued in definitive form will be issued as registered notes, appropriately legended, in denominations of $1,000 principal amount and integral multiples thereof, unless otherwise specified by us.

PAYMENT OF ADDITIONAL AMOUNTS

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

- any present or future covered taxes which would not have been so imposed, assessed, levied or collected if the holder or beneficial owner of the relevant note did not have some present or former connection with the Republic of Panama (or jurisdiction of incorporation of a successor corporation to us) or any such political subdivision of any such jurisdiction other than holding or owning a note, or collecting principal and interest, if any, on, or the enforcement of such note, which connection may include its domicile, residence or physical presence in such jurisdiction, or its conduct of a business or maintenance of a permanent establishment therein;

- any present or future covered taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant note was presented for payment on a date more than thirty days after the date the payment became due or was provided for, whichever is later; or

- any present or future covered taxes which would not have been so imposed, assessed, levied or collected but for the failure by the holder to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to us) or any of its political subdivisions of the holder or beneficial owner of the relevant note, if compliance is required by statute or by rules or regulations of any such jurisdiction as a condition to relief or exemption from covered taxes.

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

- any covered taxes levied or imposed and paid by the holder of the notes (other than excluded taxes) as a result of payments made with respect to the notes;

- any liability (including penalties, interest and expenses) arising from or in connection with the levying or imposing of any covered taxes; and

- any covered taxes levied or imposed with respect to payment of additional amounts or any reimbursement pursuant to this list.

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

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

REDEMPTION OR ASSUMPTION OF NOTES UPON CHANGES OR AMENDMENT TO LAWS

If as the result of any change in or any amendment to the laws, including any regulations and any applicable double taxation treaty or convention, of the Republic of Panama (or any jurisdiction of incorporation of a successor corporation to us other than the United States), or of any of its political subdivisions or taxing authorities affecting taxation, or any change in an application or interpretation of those laws, which change, amendment, application or interpretation becomes effective on or after the original issuance date of the notes (or, in certain circumstances, the later date on which a corporation becomes a successor corporation to us), we determine based upon an opinion of independent counsel of recognized standing that (i) we would be required to pay additional amounts on the next succeeding date for the payment thereof, or (ii) any taxes would be imposed (whether by way of

deduction, withholding or otherwise) by the Republic of Panama (or the jurisdiction of incorporation, other than the United States, of a successor corporation to us) or by any of its political subdivisions or taxing authorities, upon or with respect to any principal, premium, if any, interest, if any, or sinking fund or analogous payments, if any, then we may, at our option, on giving not less than 30 nor more than 60 days irrevocable notice, redeem the notes in whole at any time at a redemption price equal to 100% of the principal amount of the notes to be purchased plus accrued interest to the redemption date. No notice of redemption may be given more than 90 days prior to the earliest date on which we would be obligated to pay the additional amounts or tax would be imposed, as the case may be. Also, at the time that the notice of redemption is given, the obligation to pay additional amounts or tax, as the case may be, must be in effect.

DESCRIPTION OF THE CARNIVAL PLC GUARANTEE

Carnival plc is guaranteeing our monetary obligations under the exchange notes on an unsecured and unsubordinated basis. Carnival plc's guarantee is being issued under its deed of guarantee, which Carnival plc and we executed at the closing of the DLC transaction on April 17, 2003. At the closing of the DLC transaction, Carnival plc and we also executed a separate deed of guarantee reciprocal to Carnival plc's, under which we guaranteed specified obligations of Carnival plc owed to its creditors. The following description is a summary of the material provisions of Carnival plc's deed of guarantee. The summary is not complete and may not cover information that you may find important. Accordingly, this summary is subject to, and qualified in its entirety by reference to, the detailed provisions of Carnival plc's deed of guarantee. You should read Carnival plc's deed of guarantee carefully and in its entirety because it, and not this description, defines your rights under the Carnival plc deed of guarantee.

FORM OF GUARANTEE

The Carnival plc guarantee will be in uncertificated form.

OBLIGATIONS GUARANTEED

Under Carnival plc's deed of guarantee, Carnival plc has fully, unconditionally and irrevocably undertaken and promised to us that Carnival plc will, as a continuing obligation, make to the creditor to whom or to which it is owed the proper and punctual payment of each of the following obligations, following written demand on us and/or, to the extent applicable the relevant primary obligor, if for any reason we do not make such payment on the relevant due date:

- any contractual monetary obligations owed to our creditors incurred under an agreement entered into since completion of the DLC transaction;
- any contractual monetary obligations of other persons, referred to as principal debtors, which are guaranteed by us and incurred under an agreement entered into since completion of the DLC transaction; and
- any other obligation of any kind that may be agreed in writing between us and Carnival plc.

Carnival plc's deed of guarantee provides that the creditors to whom our obligations are owed are intended third party beneficiaries of Carnival plc's deed of guarantee. Subject to protective procedures for existing and new beneficiaries of Carnival plc's deed of guarantee, we and Carnival plc may exclude obligations from coverage under Carnival plc's deed of guarantee by agreement, as described below under "--Exclusions from the Guarantee."

Should any obligation not be recoverable from Carnival plc as a result of the obligation becoming void, voidable or unenforceable against us, Carnival plc also has agreed that it will, as sole, original and independent obligor, make payment on such obligation by way of a full indemnity. Unless otherwise provided in Carnival plc's deed of guarantee, Carnival plc's liabilities and obligations under Carnival plc's deed of guarantee will remain in force notwithstanding any act, omission, neglect, event or matter which would not affect or discharge our liabilities owed to the relevant creditor, including, without limitation:

- anything which would have discharged Carnival plc, wholly or in part, but not us;
- anything which would have offered Carnival plc, but not us, any legal or equitable defense; and
- any winding-up, insolvency, dissolution and/or analogous proceeding of, or any change in constitution or corporate identity or loss of corporate identity by, us or any other person or entity.

In the event that Carnival plc is required under the Carnival plc deed of guarantee to make a payment to a creditor, we will reimburse Carnival plc for those payments.

EXCLUSIONS FROM THE GUARANTEE

We and Carnival plc may, by entering into a supplemental deed and by giving the required notice, exclude from the scope of Carnival plc's deed of guarantee obligations of a particular type, or a particular obligation or obligations, incurred after a specified date. The specified date must be:

- in the case of obligations of a particular type, at least three months after the date on which notice of the relevant exclusion is given, or
- in the case of a particular obligation, at least five business days, or such shorter period as the relevant creditor may agree, after the date on which notice is given to the relevant creditor.

However, no such agreement or exclusion shall be effective with respect to any obligation incurred before, or arising out of, any credit or similar facility available for use at, the time at which the relevant agreement or exclusion becomes effective. Therefore, under this provision we and Carnival plc would not be able to exclude the notes or the indenture governing the notes from the scope of Carnival plc's deed of guarantee after the issuance of the notes without the consent of the trustee under the indenture and the requisite holders of the notes.

NO DEFENSE, SET-OFF AND COUNTERCLAIM

In respect of any claim against Carnival plc by a creditor under Carnival plc's deed of guarantee, Carnival plc will not have available to it:

- by way of defense or set-off, any matter that arises from or in connection with Carnival plc's deed of guarantee, and which would have been available to Carnival plc by way of defense or set-off if the proceedings had been brought against Carnival plc by us,
- by way of defense or set-off, any matter that would have been available to Carnival plc by way of defense or set-off against a creditor if the creditor had been a party to Carnival plc's deed of guarantee, or
- by way of counterclaim any matter not arising from Carnival plc's deed of guarantee that would have been available to Carnival plc by way of counterclaim against a creditor if the creditor had been a party to Carnival plc's deed of guarantee.

GOVERNING LAW AND JURISDICTION

Carnival plc's deed of guarantee is governed and construed in accordance with the laws of the Isle of Man. All actions or proceedings arising out of or in connection with Carnival plc's deed of guarantee must be exclusively brought in courts in England. In addition, the issuance of the Carnival plc guarantee will not affect the governing law of the notes and the related indenture, which will be governed by the laws of the State of New York. It is therefore likely that the governing law and the jurisdiction in which actions may be brought in respect of the Carnival plc guarantee will be different from those for the notes. See "Risk Factors--Risks Relating to the Guarantees--Carnival plc's guarantee is governed by the laws of a foreign jurisdiction, and an action to enforce the guarantee must be brought in the courts of England."

TERMINATION

No termination of Carnival plc's deed of guarantee will be effective with respect to any obligation under Carnival plc's deed of guarantee incurred before, or arising out of, any credit or similar facility available for use at, the time at which the termination becomes effective. Therefore, after the issuance of the notes, the termination provisions described below will not apply to the notes without the consent of the trustee under the indenture and the requisite holders of the notes.

Subject to that limitation, Carnival plc's deed of guarantee will terminate:

- automatically upon the termination or the discontinuance of effectiveness of the Equalization and Governance Agreement, which was entered into by us and Carnival plc at the closing of the DLC transaction and is the primary agreement governing the ongoing relationship between us and Carnival plc as a dual listed company operating as a single economic entity,

- automatically upon the termination or discontinuance of effectiveness of our deed of guarantee, or

- on such future date as Carnival plc may determine with the giving of three months' notice following our consenting to such termination, although our consent shall not be required if prior to the date set out in such notice a resolution is passed or an order is made for the liquidation of us.

AMENDMENT

We and Carnival plc may amend Carnival plc's deed of guarantee by entering into a supplemental deed. However, no amendment of Carnival plc's deed of guarantee will be effective with respect to any obligation under Carnival plc's deed of guarantee incurred before, or arising out of, any credit or similar facility available for use at, the time at which the amendment becomes effective. Therefore, after the issuance of the notes, no such amendment may become effective with respect to the notes without the consent of the trustee and the requisite holders of the notes.

CERTAIN PANAMANIAN AND UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

PANAMA

Under current Panamanian law, because we conduct all of our operations outside of Panama, we believe that no Panamanian taxes or withholding will be imposed on payments to holders of the notes.

UNITED STATES

The following is a discussion of certain United States federal income tax consequences associated with the exchange of initial notes for exchange notes pursuant to the exchange offer and of the ownership and disposition of those exchange notes by U.S. holders and non-U.S. holders, each as defined below, who acquire the exchange notes in the exchange offer. This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions and administrative rulings and practice, and interpretations of the foregoing, all as of the date of this offering. All of the foregoing authorities are subject to change, possibly with retroactive effect, and any such change may result in United States federal income tax consequences to a holder that are materially different from those described below. This summary applies to you only if you hold the exchange notes as capital assets within the meaning of the Code. This discussion does not purport to be a complete analysis of all the potential U.S. federal income tax considerations of participation in the exchange offer and does not discuss any estate, gift, state, local or foreign considerations. This discussion also does not address all federal income tax consequences applicable to all categories of investors, some of which may be subject to special rules, such as life insurance companies, tax-exempt organizations, dealers in securities or currencies, regulated investment companies, banks or other financial institutions, partnerships, S corporations and other flow-through entities for federal income tax purposes, holders subject to the alternative minimum tax, expatriates, investors whose functional currency is not the U.S. dollar and investors who hold notes as part of a hedge, straddle, conversion transaction or a synthetic security or other integrated transaction. We have not obtained, nor do we intend to obtain, any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and we can not assure you it the IRS will agree with these statements and conclusions.

IF YOU ARE CONSIDERING PARTICIPATING IN THE EXCHANGE OFFER, YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL TAX LAWS TO YOUR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

THE EXCHANGE OFFER

The exchange of the initial notes for the exchange notes pursuant to the exchange offer will not be treated as a taxable event to U.S. holders or non-U.S. holders, each as defined below. Consequently, no gain or loss will be realized by a holder upon a receipt of an exchange note, the holding period of the exchange note will include the holding period of the initial note exchanged for such exchange note and the adjusted tax basis of the exchange note will be the same as the adjusted tax basis, immediately before the exchange, of the initial note exchanged for the exchange note. The U.S. federal income tax consequences of holding and disposing of an exchange note generally should be the same as the U.S. federal income tax consequences of holding and disposing of an initial note.

U.S. HOLDERS

This summary applies to you if you are a U.S. holder. For purposes of this summary, the term "U.S. holder" means a beneficial owner of initial notes who exchanges such notes for exchange notes pursuant to the exchange offer that is:

- a citizen or individual resident of the United States;

- a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the U.S. or any of its political subdivisions;

- an estate the income of which is subject to United States federal income taxation regardless of its source; and

- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership holds exchange notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisor.

PAYMENTS OF INTEREST ON THE NOTES. Interest paid on an exchange note generally will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder's method of accounting for United States federal income tax purposes. Under the "branch tax" rules of the Code, it is possible that, notwithstanding that the Company is a Panamanian corporation, some or all interest payable on the exchange notes may be treated as United States source income for United States federal income tax purposes.

We do not expect the exchange notes to be issued with original issue discount. If, however, the exchange notes are issued with more than a de minimis amount of original issue discount, then such original issue discount would be treated for United States federal income tax purposes as accruing over the term of the exchange notes as interest income to a U.S. holder. For these purposes, a de minimis amount of original issue discount is an amount equal to 0.0025 multiplied by the stated redemption price at maturity and the number of complete years to maturity from the issue date. If it is determined that the exchange notes have original issue discount, in compliance with Treasury Regulations, we will provide certain information to the IRS and U.S. holders that is relevant to determining the amount of original issue discount in each accrual period. Holders should consult their tax advisors regarding the consequences to them if the exchange notes are issued with more than a de minimis amount of original issue discount.

MARKET DISCOUNT. If a U.S. holder purchased an initial note at initial issuance for an amount that is less than its issue price or purchased an initial note after initial issuance but prior to this exchange offer for an amount that was less than the stated principal amount of the note and in either case a DE MINIMIS exception does not apply, the difference will be treated as market discount. If a U.S. holder exchanges an initial note, with respect to which there is market discount, for an exchange note pursuant to the exchange offer, the market discount applicable to the initial note will carry over to the exchange note so received. In that case, unless the U.S. holder makes an election to include market discount in income as it accrues, any partial principal payment on the exchange note, gain realized on the sale, exchange or retirement of the exchange note and unrealized appreciation on some nontaxable dispositions of the exchange note will be treated as ordinary income to the extent of the market discount that has not been previously included in income and that is treated as having accrued on the exchange note prior to the payment or disposition. A U.S. holder also might be required to defer all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the exchange note, unless the U.S. holder has made an election to include the market discount in income as it accrues. Unless the U.S. holder elects to treat market discount as accruing on a constant yield method, market discount will be treated as accruing on a straight line basis over the term of the exchange note. An election made to include market discount in income as it accrues will apply to all debt instruments acquired by the U.S. holder on or after the first day of the taxable year to which the election applies and may be revoked only with the consent of the Internal Revenue Service.

BOND PREMIUM. If a U.S. holder purchased an initial note prior to this exchange offer for an amount that is in excess of all amounts payable on the initial note after the purchase date, other than payments of qualified stated interest, the excess will be treated as bond premium. If a U.S. holder exchanges an initial note, with respect to which there is bond premium, for an exchange note pursuant to the exchange offer, the bond premium applicable to the initial note will carry over to the exchange note so received. In general, a U.S. holder may elect to amortize bond

premium over the remaining term of the exchange note on a constant yield method. The amount of bond premium allocable to any accrual period is offset against the qualified stated interest allocable to the accrual period. If, following the offset determination described in the immediately preceding sentence, there is an excess allocable bond premium remaining, that excess may, in some circumstances, be deducted. An election to amortize bond premium applies to all taxable debt instruments held at the beginning of the first taxable year to which the election applies and thereafter acquired by the U.S. holder and may be revoked only with the consent of the Internal Revenue Service.

SALE, EXCHANGE, REDEMPTION AND OTHER DISPOSITION OF NOTES. You generally will recognize gain or loss upon the sale, exchange, redemption, retirement or other disposition of an exchange note measured by the difference between (i) the amount of cash proceeds and the fair market value of any property you receive (except to the extent attributable to accrued but unpaid interest which, to the extent not previously taken into income, will generally be taxable as ordinary income), and (ii) your adjusted tax basis in such exchange note. A U.S. holder's tax basis in an exchange note will generally be the U.S. holder's cost for the initial note that was exchanged for such exchange note, increased by any accrued market discount previously included in income, and decreased by any amortized bond premium. Subject to the discussion of market discount above, gain or loss on the disposition of an exchange note will generally be capital gain or loss and will be long-term gain or loss if such exchange note has been held for more than one year at the time of such disposition. As indicated above, a holder's holding period of an exchange note will include such holder's holding period of the initial note exchanged for such exchange note pursuant to the exchange offer. If the U.S. holder is a U.S. resident (as defined in section 865 of the Code), gains realized upon disposition of an exchange note by such U.S. holder generally will be U.S. source income, and disposition losses generally will be allocated to reduce U.S. source income. The deductibility of capital losses is subject to limitations.

NON-U.S. HOLDERS

The following is a summary of certain material U.S. federal tax consequences that will apply to you if you are a non-U.S. holder of exchange notes. The term "non-U.S. holder" means a beneficial owner of exchange notes that is not a U.S. holder. Special rules may apply to certain non-U.S. holders such as "controlled foreign corporations", "passive foreign investment companies", "foreign personal holding companies", persons eligible for benefits under income tax conventions to which the United States is a party and certain U.S. expatriates. Non-U.S. holders should consult their own tax advisers to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

PAYMENTS OF INTEREST. Under the "branch tax" rules of the Code, it is possible that, notwithstanding that the Company is a Panamanian corporation, some or all interest payable on the exchange notes may be treated as United States source income for United States federal income tax purposes. If any interest paid on the exchange notes is determined to be United States source income, the 30% United States federal withholding tax will not apply to any such payment of interest to you on a note provided that:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote within the meaning of section 871(h)(3) of the Code;
- you are not a "controlled foreign corporation" that is related to us within the meaning of section 864(d)(4) of the Code;
- you are not a bank whose receipt of interest on an exchange note is described in section 881(c)(3)(A) of the Code; and
- you provide your name and address, and certify, under penalties of perjury, that you are not a U.S. person (which certification may be made on an IRS Form W-8BEN (or successor form)) or (b) you hold your exchange notes through certain foreign intermediaries, and you and the foreign intermediary satisfy the certification requirements of applicable U.S. Treasury regulations.

Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest will be subject to the 30% United States federal withholding tax, unless you provide us with a properly executed (1) IRS Form W-8BEN (or successor form) claiming an exemption from or reduction in withholding under the benefit of any applicable tax treaty or (2) IRS Form W-8ECI (or successor form) stating that interest paid on the exchange note is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States. If you are engaged in a trade or business in the United States and interest on an exchange note is effectively connected with the conduct of that trade or business, you will be subject to U.S. federal income tax on that interest on a net income basis (although you will be exempt from the 30% withholding tax, provided you satisfy the certification requirements described above) in the same manner as if you were a U.S. person as defined under the Code, regardless of whether interest paid on the exchange notes is determined to be United States source income or not. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States.

ISSUES RELEVANT TO U.S. HOLDERS AND NON-U.S. HOLDERS

INFORMATION REPORTING AND BACKUP WITHHOLDING. If you are a U.S. holder, in general, information reporting requirements may apply to payments of interest on the exchange notes and the proceeds of sale of an exchange note unless you are an exempt recipient (such as a corporation). Backup withholding tax will apply to such payments if you fail to provide your taxpayer identification number or certification of foreign or other exempt status or fail to report in full dividend and interest income.

If you are a non-U.S. holder, in general, you will not be subject to backup withholding and information reporting with respect to payments that we make to you provided that we do not have actual knowledge or reason to know that you are a U.S. person and you have given us the statement described above under "--Non-U.S. holders--Payments of Interest." In addition, you will not be subject to backup withholding or information reporting with respect to the proceeds of the sale of an exchange note within the United States or conducted through certain U.S.-related financial intermediaries, if the payor receives the statement described above and does not have actual knowledge or reason to know that you are a U.S. person, as defined under the Code, or you otherwise establish an exemption. However, we may be required to report annually to the IRS and to you the amount of, and the tax withheld respect to, any interest paid to you, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished timely to the IRS.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE DOES NOT ADDRESS ALL THE U.S. FEDERAL INCOME TAX CONSEQUENCES THAT MAY BE APPLICABLE TO A HOLDER OF EXCHANGE NOTES AND MAY NOT BE APPLICABLE DEPENDING UPON YOUR PARTICULAR SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF PARTICIPATING IN THE EXCHANGE OFFER AND THE OWNERSHIP AND DISPOSITION OF EXCHANGE NOTES INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES OR OTHER TAX LAWS.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where such initial notes were acquired as a result of market-making activities or other trading activities. We and Carnival plc have agreed that, for a period of 90 days after the expiration of this exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to-such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 90 days after the expiration of this exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the exchange notes has been passed upon for Carnival Corporation by Paul, Weiss, Rifkind, Wharton & Garrison LLP. Freshfields Bruckhaus Deringer has passed upon certain matters with respect to the laws of England and Wales. Dickinson Cruickshank & Co. has passed upon the validity of the guarantee offered by this prospectus by Carnival plc. Certain matters with respect to Panamanian law have been passed upon for Carnival Corporation by Tapia Linares y Alfaro.

James M. Dubin and John J. O'Neil, partners of Paul, Weiss, Rifkind, Wharton & Garrison LLP, are the sole securityholders of various corporations which act as trustees or protectors of various trusts established for the benefit of members of the Arison family and charitable trusts. In these capacities, Messrs. Dubin and O'Neil had, as of February 23, 2004, shared voting or dispositive rights over approximately 23% of Carnival Corporation's outstanding common stock, representing approximately 18% of the total voting power of Carnival Corporation & plc. Paul, Weiss, Rifkind, Wharton & Garrison LLP also serves as counsel to Micky Arison, who is the chairman and chief executive officer of us and Carnival plc and other Arison family members and trusts.

EXPERTS

The consolidated financial statements of Carnival Corporation & plc incorporated in this prospectus by reference to Carnival Corporation & plc's joint Annual Report on Form 10-K for the fiscal year ended November 30, 2003 have been incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent certified public accountants, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Carnival plc, formerly known as P&O Princess Cruises plc, as of December 31, 2002 and 2001, and for each of the years in the three year period ended December 31, 2002 have been incorporated by reference here in reliance on the report of KPMG Audit Plc, chartered accountants and registered auditor, incorporated by reference herein and upon the authority of said firm as experts in auditing and accounting. The audit report covering the December 31, 2002 financial statements refers to the adoption of FRS 19 Deferred Tax.

WHERE YOU CAN FIND MORE INFORMATION

Carnival Corporation and Carnival plc are required to comply with the reporting requirements of the Securities Exchange Act of 1934 and, in accordance with those requirements, each of Carnival Corporation and Carnival plc file combined reports, proxy statements and other information with the SEC. We have also filed with the Commission a registration statement on Form S-4 to register the exchange notes. This prospectus, which forms part of the registration statement, does not contain all of the information included in that registration statement. For further information about us and the exchange notes offered in this prospectus, you should refer to the registration statement and its exhibits. You can inspect and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. In addition, the SEC maintains a website (www.sec.gov) that contains the reports, proxy statements and other information that Carnival Corporation and Carnival plc have filed or will file. Material that Carnival Corporation and Carnival plc have filed may also be inspected at the library of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Anyone who receives a copy of this prospectus may obtain a copy of the indenture and supplemental indenture without charge by writing: Carnival Corporation, 3655 N.W. 87th Avenue, Miami, Florida, 33178-2428, Attention: Corporate Secretary.

CARNIVAL CORPORATION

EXCHANGE OFFER FOR ITS $550,000,000
3 3/4% SENIOR NOTES DUE 2007

_____

PROSPECTUS

, 2004

_____

No person has been authorized to give any information or to make any representation other than those contained in this prospectus, and, if given or made, any information or representations must not be relied upon as having been authorized. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy these securities in any circumstances in which this offer or solicitation is unlawful. Neither the delivery of this prospectus nor any sale made under this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of Carnival Corporation since the date of this prospectus or that the information contained in this prospectus is correct as of any time subsequent to its date. We will update the information contained in this prospectus to the extent required by law during such time as this prospectus is required to be in use.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Carnival Corporation's third amended and restated articles of incorporation and by-laws provide, subject to the requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, Carnival Corporation shall indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's directors or officers, and may indemnify such person by reason of the fact that he is or was one of Carnival Corporation's or Carnival plc's employees or agents or is or was serving at Carnival Corporation's or Carnival plc's request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to Carnival Corporation's or Carnival plc's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Carnival Corporation has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival Corporation's third amended and restated articles of incorporation in the event that such director or such director's heirs, executors or administrators are made a party to threatened, pending or completed actions, suits or proceedings as described above.

Article 288 of Carnival plc's articles of association provides:

"Subject to the provisions of the Companies Acts but without prejudice to any Indemnity to which a director may otherwise be entitled, every director or other officer of Carnival plc or of Carnival Corporation shall be indemnified out of the assets of Carnival plc against any liability incurred by him to the fullest extent permitted under the law."

Under the UK Companies Act 1985, a UK company is not permitted to indemnify a director or officer of the company (or any person employed by the company as an auditor) against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

UK companies, however, may:

- purchase and maintain liability insurance for officers and directors; and

- indemnify officers and directors against any liability incurred by him either in defending any proceedings in which judgment is given in his favor or he is acquitted, or in connection with the court granting him relief from liability in the case of honest and reasonable conduct.

Carnival plc has entered into agreements with each of its directors providing essentially the same indemnities as are described in Carnival plc's articles of association as described above.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

3.1	Third Amended and Restated Articles of Incorporation of Carnival Corporation (incorporated by reference to Exhibit 3.1 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003)
3.2	Amended and Restated By-laws of Carnival Corporation (incorporated by reference to Exhibit 3.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003)
3.3	Articles of Association of Carnival plc (incorporated by reference to Exhibit 3.3 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003)
3.4	Memorandum of Association of Carnival plc (incorporated by reference to Exhibit 3.4 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc, filed on April 17, 2003)
4.1	Indenture dated as of April 25, 2001, between Carnival Corporation and U.S. Bank Trust National Association, as trustee, relating to unsecured and unsubordinated debt securities (incorporated by reference to Exhibit No. 4.5 to the Registrant's registration statement on Form S-3, File No. 333-62950)
4.2	Fourth Supplemental Indenture, dated as of November 10, 2003, between Carnival Corporation and U.S. Bank National Association, as trustee, supplemental to Indenture, dated as of April 25, 2001, creating a series of Securities designated 3 3/4% Senior Notes due 2007.
4.3	Form of Exchange Note (included in Exhibit 4.2)
4.4	Carnival Corporation Deed of Guarantee between Carnival plc (formerly P&O Princess Cruises plc) and Carnival Corporation, dated as of April 17, 2003 (incorporated by reference to Exhibit 4.3 to Carnival plc and Carnival Corporation's joint registration statement on Form S-4, File No. 333-105671)
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP
5.2	Opinion of Tapia Linares y Alfaro
5.3	Opinion of Freshfields Bruckhaus Deringer
5.4	Opinion of Dickinson Cruickshank & Co.
8.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP
8.2	Opinion of Tapia Linares y Alfaro (included in Exhibit 5.2)
12.1	Pro Forma Ratio of Earnings to Fixed Charges of Carnival Corporation & plc for the year ended November 30, 2003 (incorporated by reference to Exhibit 12.1 to Carnival plc and Carnival Corporation's joint registration statement on Form S-3, File No. 333-11331001)
12.2	Ratio of Earnings to Fixed Charges of Carnival Corporation & plc for each of the five years ended November 30, 2003, 2002, 2001, 2000 and 1999 (incorporated by reference to Exhibit 12 to Carnival Corporation & plc joint Annual Report on Form 10-K for the year ended November 30, 2003)
23.1	Consent of PricewaterhouseCoopers LLP, Independent Certified Public Accountants
23.2	Consent of KPMG Audit plc, Chartered Accountants
23.3	Consent of Paul, Weiss, Rifkind, Wharton & Garrison (included in Exhibit 5.1)
23.4	Consent of Tapia Linares y Alfaro (included in Exhibit 5.2)
23.5	Consent of Freshfields Bruckhaus Deringer (included in Exhibit 5.3)
23.6	Consent of Dickinson Cruickshank & Co. (included in Exhibit 5.4)
24	Powers of Attorney (included on signature pages)

25 Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of U.S. Bank National Association to act as Trustee under the Indenture dated as of April 25, 2001, as supplemented by the fourth supplemental indenture dated as of November 10, 2003 (incorporated by reference to Exhibit 25.1 to Carnival Corporation's Registration Statement on Form S-3, File No. 333-62950)

99.1 Letter of Transmittal

99.2 Form of Notice of Guaranteed Delivery

ITEM 22. UNDERTAKINGS

(a) The undersigned Registrants hereby undertake:

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

(2) To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information; and

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

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

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

(b) The undersigned Registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned Registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 31st day of March, 2004.

CARNIVAL CORPORATION

By: /s/ Micky Arison

Name: Micky Arison
Title: Chairman of the Board of Directors and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of Carnival Corporation hereby severally constitutes and appoints Howard S. Frank, Gerald R. Cahill, David Bernstein or Arnaldo Perez and each of them, as attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this registration statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURES	TITLE	DATE
/s/ Micky Arison Micky Arison	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	March 31, 2004
/s/ Howard S. Frank Howard S. Frank	Vice-Chairman of the Board of Directors	March 31, 2004
/s/ Gerald R. Cahill Gerald R. Cahill	Executive Vice President and Chief Financial and Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	March 31, 2004
/s/ Richard G. Capen, Jr. Richard G. Capen, Jr.	Director	March 31, 2004

SIGNATURES	TITLE	DATE
/s/ Robert H. Dickinson Robert H. Dickinson	Director	March 31, 2004
/s/ Arnold W. Donald Arnold W. Donald	Director	March 31, 2004
/s/ Pier Luigi Foschi Pier Luigi Foschi	Director	March 31, 2004
/s/ Baroness Hogg Baroness Hogg	Director	March 31, 2004
/s/ A. Kirk Lanterman A. Kirk Lanterman	Director	March 31, 2004
/s/ Modesto A. Maidique Modesto A. Maidique	Director	March 31, 2004
/s/ John P. McNulty John P. McNulty	Director	March 31, 2004
/s/ Sir John Parker Sir John Parker	Director	March 31, 2004
/s/ Peter G. Ratcliffe Peter G. Ratcliffe	Director	March 31, 2004
/s/ Stuart Subotnick Stuart Subotnick	Director	March 31, 2004
/s/ Uzi Zucker Uzi Zucker	Director	March 31, 2004

SIGNATURES OF CARNIVAL PLC

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 31st day of March, 2004.

CARNIVAL PLC

By: /s/ Micky Arison

Name: Micky Arison
Title: Chairman of the Board of Directors and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of Carnival plc hereby severally constitutes and appoints Howard S. Frank, Gerald R. Cahill, David Bernstein or Arnaldo Perez and each of them, as attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this registration statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

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/s/ Baroness Hogg Baroness Hogg	Director	March 31, 2004
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/s/ Modesto A. Maidique Modesto A. Maidique	Director	March 31, 2004
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/s/ Sir John Parker Sir John Parker	Director	March 31, 2004
/s/ Peter G. Ratcliffe Peter G. Ratcliffe	Director	March 31, 2004
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99.1 Letter of Transmittal

99.2 Form of Notice of Guaranteed Delivery

EXHIBIT 4.2

EXECUTION COPY

CARNIVAL CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,

As Trustee

_____

FOURTH SUPPLEMENTAL INDENTURE

DATED AS OF NOVEMBER 10, 2003

_____

Supplemental to Indenture

DATED AS OF APRIL 25, 2001

_____

Creating a series of Securities
designated
3 3/4% Senior Notes due 2007

TABLE OF CONTENTS

CARNIVAL CORPORATION

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of November 10, 2003, between Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama (the "Company"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America (the "Trustee").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of April 25, 2001 (the "Indenture"), providing for the issuance from time to time of its debentures, notes, bonds or other evidences of indebtedness (hereinafter called "Securities") in one or more fully registered series;

WHEREAS, Section 9.1(7) of the Indenture provides that the Company and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, Section 3.1 of the Indenture provides that the Company may enter into supplemental indentures to establish the terms and provisions of a series of Securities issued pursuant to the Indenture;

WHEREAS, on April 25, 2001, the Company issued its 2% Convertible Senior Debentures due 2021 under a First Supplemental Indenture dated as of April 25, 2001;

WHEREAS, on October 24, 2001, the Company issued its Liquid Yield Option Notes due 2021 under a Second Supplemental Indenture dated as of October 24, 2001;

WHEREAS, on April 29, 2003, the Company issued its Senior Convertible Debentures due 2033 under a Third Supplemental Indenture dated as of April 29, 2003;

WHEREAS, the Company desires to issue 3 3/4% Senior Notes due 2007 (the "2007 Notes") guaranteed by Carnival plc, a public limited company incorporated in England and Wales in July 2000 as P&O Princess Cruises plc ("Carnival plc"), under the Deed of Guarantee, dated as of April 17, 2003, between the Company and Carnival plc, and P&O Princess Cruises International Limited ("POPCIL" and together with Carnival plc, the "Guarantors") under the Deed of Guarantee dated as of June 19, 2003, among the Company, Carnival plc and POPCIL, such 2007 Notes being a new series of Security, the issuance of which was authorized by a resolution of the Executive Committee of the Board of Directors of the Company, dated October 27, 2003;

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") to supplement and amend in certain respects the Indenture insofar as it will apply only to the 2007 Notes (and not to any other series);

WHEREAS, all things necessary have been done to make the 2007 Notes, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Fourth Supplemental Indenture a valid agreement of the Company, in accordance with their and its terms; and

WHEREAS, the Company, pursuant to the foregoing authority, has entered into a Registration Rights Agreement for the benefit of Holders of the 2007 Notes to file and cause to be declared effective an Exchange Offer Registration Statement with the SEC, and consummate the related exchange offer for the Exchange Notes, which will have terms identical in all material respects to the 2007 Notes, except that the Exchange Notes will not contain terms with respect to transfer restrictions.

NOW THEREFORE:

In consideration of the premises provided for herein, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of all Holders of the 2007 Notes as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101 Definitions.

For all purposes of the Indenture and this Fourth Supplemental Indenture relating to the series of Securities created hereby, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Article have the meanings assigned to them in this Article. Each capitalized term that is used in this Fourth Supplemental Indenture but not defined herein shall have the meaning specified in the Indenture.

"2007 NOTES" has the meaning specified in the recitals.

"144A GLOBAL NOTE" means a Global Security substantially in the form of EXHIBIT A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that shall be issued in a denomination equal to the outstanding principal amount of the 2007 Notes sold in reliance on Rule 144A.

"ADDITIONAL INTEREST" shall have the meaning set forth in the Registration Rights Agreement.

"AGENT MEMBERS" has the meaning specified in Section 201(c).

"APPLICABLE PROCEDURES" means, with respect to any transfer or exchange of beneficial ownership interests in a Global Security, the rules and procedures of the Depositaries that are applicable to such transfer or exchange.

"CARNIVAL PLC" has the meaning specified in the recitals.

"CARNIVAL PLC GUARANTEE" means the guarantee of the 2007 Notes issued under the Deed of Guarantee, dated as of April 17, 2003, between the Company and Carnival plc, as amended, supplemented or modified.

"CERTIFICATED SECURITY" means a certificated 2007 Note registered in the name of the Holder thereof, substantially in the form attached hereto as EXHIBIT A, and such 2007 Note shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Securities" attached thereto.

"CODE" means the U.S. Internal Revenue Code of 1986, as amended.

"CONSOLIDATED NET WORTH" means, at any time, the Net Worth of the Company, Carnival plc and their combined Subsidiaries on a consolidated basis determined in accordance with GAAP.

"DEPOSITARIES" has the meaning specified in Section 201(a).

"DTC" has the meaning specified in Section 201(a).

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any successor statute.

"EXCHANGE NOTES" means any securities of the Company containing terms identical in all material respects to the 2007 Notes, except that such Exchange Notes will not bear legends restricting their transfer, and will be issued and exchanged for the 2007 Notes pursuant to the Registration Rights Agreement and this Indenture.

"EXCHANGE OFFER" has the meaning set forth in the Registration Rights Agreement.

"FOURTH SUPPLEMENTAL INDENTURE " has the meanings specified in the recitals.

"GAAP" means generally accepted accounting principles as in effect on the date of this Fourth Supplemental Indenture in the United States.

"GLOBAL SECURITIES" means, individually and collectively, each of the Restricted Global Securities and the Unrestricted Global Securities, substantially in the form of EXHIBIT A hereto.

"GLOBAL SECURITY LEGEND" means the legend set forth in Section 202(f)(2), which is required to be placed on all Global Securities issued under this Indenture.

"INDENTURE" has the meaning specified in the recitals.

"ISSUE DATE" of any 2007 Note means the date on which the 2007 Note was originally issued or deemed issued as set forth on the face of the 2007 Note.

"LETTER OF TRANSMITTAL" means the letter of transmittal to be prepared by the Company and sent to all Holders of the 2007 Notes for use by such Holders in connection with the Exchange Offer.

"NET WORTH" means, at any time with respect to the Company, Carnival plc or any of their respective Subsidiaries, the net worth of the Company, Carnival plc or any such respective Subsidiary, as the case may be, determined in accordance with GAAP.

"OUTSTANDING," when used with respect to Securities or Securities of any series, means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, except:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; PROVIDED that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

(3) Securities which have been cancelled pursuant to Section 3.9 of the Indenture or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

PROVIDED, HOWEVER, that in determining whether the Holders of the requisite Principal Amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"PAYING AGENT" shall be the agent specified in Section 201(e).

"PERMANENT REGULATION S GLOBAL NOTE" means a permanent Global Security in the form of EXHIBIT A hereto bearing the Global Note Legend, deposited with or on behalf of and registered in the name of the Depositary or its nominee and issued upon expiration of the Restricted Period.

"POPCIL GUARANTEE" means the guarantee of the 2007 Notes issued under the Deed of Guarantee, dated as of June 19, 2003, among the Company, Carnival plc and POPCIL, as amended, supplemented or modified.

"PRINCIPAL AMOUNT" of any 2007 Note means the principal amount as set forth on the face of the 2007 Note.

"PRIVATE PLACEMENT LEGEND" means the legend set forth in Section 202(f)(1) to be placed on all 2007 Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" has the meaning specified in Section 201(a).

"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated as of November 10, 2003, among the Company, Carnival plc and POPCIL and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as representatives of the initial purchasers listed on Schedule I to the Purchase Agreement dated November 5, 2003, as amended, supplemented or modified.

"REGISTRATION STATEMENT" means a Registration Statement as defined and described in the Registration Rights Agreement.

"REGULATION S" means Regulation S promulgated under the Securities Act.

"REGULATION S GLOBAL NOTE" means the Temporary Regulation S Global Note and the Permanent Regulation S Global Note.

"RESTRICTED CERTIFICATED SECURITY" means a Certificated Security, which shall bear a Private Placement Legend.

"RESTRICTED GLOBAL SECURITY" means a Global Security, which shall bear a Private Placement Legend.

"RESTRICTED PERIOD" means the "distribution compliance period" as defined in Regulation S.

"RULE 144" means Rule 144 under the Securities Act or any successor to such Rule.

"RULE 144A" means Rule 144A under the Securities Act or any successor to such Rule.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"SECURITIES" has the meaning specified in the preamble of this Fourth Supplemental Indenture.

"SECURITIES ACT" means the Securities Act of 1933, as amended, or any successor statute.

"SECURITIES CUSTODIAN" means the Trustee, as custodian with respect to the Securities in global form, or any successor thereto.

"SIGNIFICANT SUBSIDIARY" means any Subsidiary, the Net Worth of which represents more than 10% of the Consolidated Net Worth.

"SUBSIDIARY" means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of the such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other Person (other than a corporation or a partnership) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority equity ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such other Person.

"TEMPORARY REGULATION S GLOBAL NOTE" means a Global Security in the form of EXHIBIT A hereto bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the 2007 Notes initially sold in reliance on Rule 903 of Regulation S.

"TRANSFER CERTIFICATE" means a written certification substantially in the form set forth in EXHIBIT B hereto.

"UNRESTRICTED CERTIFICATED SECURITY" means a Certificated Security which does not bear a Private Placement Legend.

"UNRESTRICTED GLOBAL SECURITY" means a permanent Global Security substantially in the form of EXHIBIT A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Securities" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of 2007 Notes, and that does not bear the Private Placement Legend.

"U.S. PERSON" means a U.S. person as defined in Rule 902(o) under the Securities Act.

ARTICLE TWO

THE 2007 NOTES

Section 201 Designation of 2007 Notes; Establishment of Form.

There shall be a series of Securities designated "3 3/4% Senior Notes due 2007" of the Company, and the form thereof shall be substantially as set forth in EXHIBIT A hereto, which is incorporated into and shall be deemed a part of this Fourth Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such 2007 Notes, as evidenced by their execution of the 2007 Notes.

(a) RESTRICTED GLOBAL SECURITIES. The 2007 Notes are initially being offered and sold to qualified institutional buyers as defined in Rule 144A (collectively, "QIBs" or individually a "QIB") in reliance on Rule 144A under the Securities Act or in offshore transactions in reliance on Regulation S under the Securities Act and shall be issued initially in the form of one or more Restricted Global Securities, which shall be deposited on behalf of the purchasers of the 2007 Notes represented thereby with the Trustee, at its Corporate Trust Office, as Securities Custodian for the depositaries, The Depository Trust Company ("DTC"), Clearstream Banking, S.A. ("Clearstream Luxembourg") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") (together such depositaries, or any successors thereto, being hereinafter referred to as the "Depositaries"), and registered in the name of their nominees, duly executed by the Company and authenticated by the Trustee as hereinafter provided. During the Restricted Period, beneficial interests in the Temporary Regulation S Notes may be held only through Participants or Indirect Participants of Euroclear or Clearstream Luxembourg. Upon the issuance of the 2007 Notes, the Company will only deliver beneficial interests in the Temporary Regulation S Global Notes solely through Euroclear and Clearstream. The aggregate Principal Amount of a Restricted Global Security may from time to time be increased or decreased by adjustments made on the records of the Securities Custodian as hereinafter provided, subject in each case to compliance with the Applicable Procedures.

(b) REGULATION S GLOBAL SECURITY. The 2007 Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of a Temporary Regulation S Global Note registered in the name of a nominee of Euroclear and/or Clearstream, as applicable, deposited on behalf of the purchasers of the 2007 Notes represented thereby with Depositaries, and duly executed by the Company and authenticated by the Trustee as hereinafter provided. After the Restricted Period, one or more Permanent Regulation S Global Notes, duly executed by the Company and authenticated by the Trustee as hereinafter provided, shall be deposited with the Depositaries.

Prior to the expiration of the Restricted Period, beneficial interests in a Temporary Regulation S Global Note may be exchanged for beneficial interests in a 144A Global Note only if the transferor first delivers to the Trustee a Transfer Certificate to the effect that:

(1) the transfer of the Temporary Regulation S Global Note is being made in accordance with Rule 144A; and

(2) the Temporary Regulation S Global Note is being transferred to a person:

(A) whom the transferor reasonably believes to be a QIB within the meaning of Rule 144A purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A; and

(B) in accordance with all applicable securities laws of the states of the United States.

(c) GLOBAL SECURITIES IN GENERAL. Each Global Security shall represent such of the Outstanding 2007 Notes as shall be specified therein and each shall provide that it shall

represent the aggregate Principal Amount of Outstanding 2007 Notes from time to time endorsed thereon and that the aggregate Principal Amount of Outstanding 2007 Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions or purchases of such 2007 Notes. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the Principal Amount of Outstanding 2007 Notes represented thereby shall be made by the Securities Custodian in accordance with the standing instructions and procedures existing between the Depositaries and the Securities Custodian.

Neither any members of, or participants in, the Depositaries ("Agent Members") nor any other Persons on whose behalf Agent Members may act shall have rights under this Indenture with respect to any Global Security held in the name of the Depositaries or any nominees thereof, or under the Global Security, and the Depositaries (including, for this purpose, their nominees) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owners and Holders of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositaries or (B) impair, as between the Depositaries, their Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices governing the exercise of the rights of a Holder of any 2007 Note.

(d) CERTIFICATED SECURITIES. Certificated Securities shall be issued only under the limited circumstances provided in Section 202(a)(1) hereof.

(e) PAYING AGENT. The Company shall maintain an office or agency where 2007 Notes may be presented for purchase or payment ("Paying Agent"). The Company may have one or more additional paying agents.

The Company shall enter into an appropriate agency agreement with any Paying Agent (other than the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.7 of the Indenture. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent.

The Company initially appoints the Trustee as Paying Agent in connection with the 2007 Notes.

Section 202 Transfer and Exchange.

(a) TRANSFER AND EXCHANGE OF GLOBAL SECURITIES.

(1) Certificated Securities shall be issued in exchange for interests in the Global Securities only if (x) the Depositaries notify the Company that they are unwilling or unable to continue as depositaries for the Global Securities or if they at any time cease to be "clearing agencies" registered under the Exchange Act if so required by applicable law or regulation and a successor depositary is not appointed by the Company within 90 days, (y) at any time the Company so determines, in its sole discretion, or (z) an Event of

Default has occurred and is continuing with respect to the 2007 Notes. In any of the foregoing cases, the Company shall execute, and the Trustee shall, upon receipt of a Company Order (which the Company agrees to deliver promptly), authenticate and deliver Certificated Securities in an aggregate Principal Amount equal to the Principal Amount of such Global Securities in exchange therefor. Only Restricted Certificated Securities shall be issued in exchange for beneficial interests in Restricted Global Securities, and only Unrestricted Certificated Securities shall be issued in exchange for beneficial interests in Unrestricted Global Securities. Certificated Securities issued in exchange for beneficial interests in Global Securities shall be registered in such names and shall be in such authorized denominations as the Depositaries, pursuant to instructions from their direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver or cause to be delivered such Certificated Securities to the persons in whose names such Securities are so registered. Such exchange shall be effected in accordance with the Applicable Procedures. Nothing herein shall require the Trustee to communicate directly with beneficial owners, and the Trustee shall in connection with any transfers hereunder be entitled to rely on instructions received through the registered Holder.

In the event that Certificated Securities are issued in exchange for beneficial interests in Global Securities in accordance with the foregoing paragraph and, thereafter, the events or conditions specified in this Section 202(a)(1) which required such exchange shall have ceased to exist, the Company shall give notice to the Trustee and to the Holders stating that Holders may exchange Certificated Securities for interests in Global Securities by complying with the procedures set forth in this Indenture and briefly describing such procedures and the events or circumstances requiring that such notice be given.

(2) Notwithstanding any other provisions of this Fourth Supplemental Indenture other than the provisions set forth in Section 202(a)(1) hereof, a Global Security may not be transferred, except as a whole by the Depositaries to a nominee of the Depositaries or by a nominee of the Depositaries to the Depositaries or another nominee of the Depositaries or by the Depositaries or any such nominee to successor Depositaries or a nominee of such successor Depositaries. Nothing in this Section 202(a)(2) shall prohibit or render ineffective any transfer of a beneficial interest in a Global Security effected in accordance with the other provisions of this Section 202.

(b) TRANSFER AND EXCHANGE. The 2007 Notes are issuable only in registered form. Subject to Section 201(b) hereof, a Holder may transfer a 2007 Note only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Security Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of the Company shall treat the person in whose name the 2007 Note is registered as the owner thereof for all purposes whether or not the 2007 Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Security shall, by acceptance of such Global

Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book entry system maintained by the Holder of such Global Security (or its agent) and that ownership of a beneficial interest in the 2007 Note shall be required to be reflected in a book entry. When 2007 Notes are presented to the Registrar or a co-Registrar with a request to register the transfer or to exchange them for an equal principal amount of Securities of other authorized denominations (including an exchange of 2007 Notes for Exchange Notes), the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including that such 2007 Notes are duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and Registrar duly executed by the Holder thereof or by an attorney who is authorized in writing to act on behalf of the Holder); PROVIDED that no exchanges of 2007 Notes for Exchange Notes shall occur until a Registration Statement shall have been declared effective by the SEC and that any 2007 Notes that are exchanged for Exchange Notes shall be canceled by the Trustee. To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate 2007 Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange or redemption of the 2007 Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or other similar governmental charge payable upon exchanges pursuant to Section 3.5).

The Registrar shall not be required (i) to issue, register the transfer of or exchange any 2007 Note during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of 2007 Notes under Section 11.8 and ending at the close of business on the day of such mailing, (ii) to register the transfer of or exchange any 2007 Note so selected for redemption in whole or in part, except the unredeemed portion of any 2007 Note being redeemed in part, or (iii) register a 2007 Note that has matured or been redeemed or cancelled, except for registration of transfer, exchange or replacement of such 2007 Note.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any 2007 Note (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(c) TRANSFER AND EXCHANGE OF CERTIFICATED SECURITIES. When Certificated Securities are presented by a Holder to a Security Registrar with a request:

(1) to register the transfer of the Certificated Securities to a person who will take delivery thereof in the form of Certificated Securities only; or

(2) to exchange such Certificated Securities for an equal Principal Amount of Certificated Securities of other authorized denominations,

such Security Registrar shall register the transfer or make the exchange as requested; PROVIDED, HOWEVER, that the Certificated Securities presented or surrendered for register of transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in accordance with the fifth paragraph of Section 3.5 of the Indenture; and

(2) in the case of a Restricted Certificated Security, such request shall be accompanied by the following additional information and documents, as applicable:

(A) if such Restricted Certificated Security is being delivered to the Security Registrar by a Holder for registration in the name of such Holder, without transfer, or such Restricted Certificated Security is being transferred to the Company or a Subsidiary of the Company, a certification to that effect from such Holder (in substantially the form set forth in the Transfer Certificate);

(B) if such Restricted Certificated Security is being transferred to a person the Holder reasonably believes is a QIB in accordance with Rule 144A or pursuant to an effective registration statement under the Securities Act, a certification to that effect from such Holder (in substantially the form set forth in the Transfer Certificate); or

(C) if such Restricted Certificated Security is being transferred (i) pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 or (ii) pursuant to an exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144A or Rule 144) and as a result of which, in the case of a Security transferred pursuant to this clause (ii), such Security shall cease to be a "restricted security" within the meaning of Rule 144, a certification to that effect from the Holder (in substantially the form set forth in the Transfer Certificate) and, if the Company or such Security Registrar so requests, a customary opinion of counsel, certificates and other information reasonably acceptable to the Company and such Security Registrar to the effect that such transfer is in compliance with the Securities Act.

(d) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN THE GLOBAL SECURITIES. The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositaries, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) TRANSFER OF BENEFICIAL INTERESTS IN THE SAME GLOBAL SECURITY. Beneficial interests in any Restricted Global Securities may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement

Legend; PROVIDED, HOWEVER, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) except in connection with a transfer pursuant to Section 201(b). Beneficial interests in any Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 202(d)(1).

(2) TRANSFERS AND EXCHANGES OF BENEFICIAL INTERESTS IN GLOBAL SECURITIES NOT SUBJECT TO SECTION 202(d)(1). In connection with all transfers and exchanges of beneficial interests that are not subject to Section 202(d)(1) above, the transferor of such beneficial interest must deliver to the Registrar either (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase. Upon consummation of an Exchange Offer by the Company in accordance with Section 202(h) hereof, the requirements of this Section 202(d)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Securities. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the 2007 Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount at maturity of the relevant Global Securities.

(3) TRANSFER OF BENEFICIAL INTERESTS TO ANOTHER RESTRICTED GLOBAL SECURITY. A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 202(d)(2) above and the Registrar receives the following:

(A) if the transferee is to take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a Transfer Certificate, including the certifications in item (1) thereof; and

(B) if the transferee is to take delivery in the form of a beneficial interest in a Temporary Regulation S Global Note, then the transferor must deliver a Transfer Certificate, including the certifications in item (2) thereof.

(4) TRANSFER OF A BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY FOR A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. Any person having a beneficial interest in a Restricted Global Security may upon request, subject to the Applicable Procedures, transfer such beneficial interest to a person who is required or permitted to take delivery thereof in the form of an Unrestricted Global Security. Upon receipt by the Trustee of written instructions or such other form of instructions as is customary for the Depositaries, from the Depositaries or their nominee on behalf of any person having a beneficial interest in a Restricted Global Security and the following additional information and documents in such form as is customary for the

depositaries from the Depositaries or their nominee on behalf of the person having such beneficial interest in the Restricted Global Security (all of which may be submitted by facsimile or electronically):

(A) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certification to that effect from the transferor (in substantially the form set forth in the Transfer Certificate); or

(B) if such beneficial interest is being transferred (i) pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 or (ii) pursuant to an exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144A or Rule 144) and as a result of which, in the case of a Security transferred pursuant to this clause (ii), such Security shall cease to be a "restricted security" within the meaning of Rule 144, a certification to that effect from the transferor (in substantially the form set forth in the Transfer Certificate) and, if the Company or the Trustee so requests, a customary opinion of counsel, certificates and other information reasonably acceptable to the Company and the Trustee to the effect that such transfer is in compliance with the Securities Act,

the Trustee, as a Security Registrar and Securities Custodian, shall reduce or cause to be reduced the aggregate Principal Amount of the Restricted Global Security by the appropriate Principal Amount and shall increase or cause to be increased the aggregate Principal Amount of the Unrestricted Global Security by a like Principal Amount. Such transfer shall otherwise be effected in accordance with the Applicable Procedures. If no Unrestricted Global Security is then outstanding, the Company shall execute and the Trustee shall, upon receipt of a Company Order (which the Company agrees to deliver promptly), authenticate and deliver an Unrestricted Global Security.

(e) TRANSFERS OF CERTIFICATED SECURITIES FOR BENEFICIAL INTEREST IN GLOBAL SECURITIES. If Certificated Securities are presented by a Holder to a Security Registrar with a request:

(1) to register the transfer of such Certificated Securities to a person who will take delivery thereof in the form of a beneficial interest in a Global Security, which request shall specify whether such Global Security will be a Restricted Global Security or an Unrestricted Global Security; or

(2) to exchange such Certificated Securities for an equal Principal Amount of beneficial interests in a Global Security, which beneficial interests will be owned by the Holder transferring such Certificated Securities (PROVIDED that in the case of such an exchange, Restricted Certificated Securities may be exchanged only for Restricted Global

Securities and Unrestricted Certificated Securities may be exchanged only for Unrestricted Global Securities),

the Security Registrar shall register the transfer or make the exchange as requested by canceling such Certificated Security and causing, or directing the Securities Custodian to cause, the aggregate Principal Amount of the applicable Global Security to be increased accordingly and, if no such Global Security is then outstanding, the Company shall issue and the Trustee shall authenticate and deliver a new Global Security; PROVIDED, HOWEVER, that the Certificated Securities presented or surrendered for registration of transfer or exchange:

(3) shall be duly endorsed or accompanied by a written instrument of transfer in accordance with the fifth paragraph of Section 3.5 of the Indenture;

(4) in the case of a Restricted Certificated Security to be transferred for a beneficial interest in an Unrestricted Global Security, such request shall be accompanied by the following additional information and documents, as applicable:

(A) if such Restricted Certificated Security is being transferred pursuant to an effective registration statement under the Securities Act, a certification to that effect from such Holder (in substantially the form set forth in the Transfer Certificate);

(B) if such Restricted Certificated Security is being transferred pursuant to (i) an exemption from the registration requirements of the Securities Act in accordance with Rule 144 or (ii) pursuant to an exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144A or Rule 144) and as a result of which, in the case of a Security transferred pursuant to this clause (ii), such Security shall cease to be a "restricted security" within the meaning of Rule 144, a certification to that effect from such Holder (in substantially the form set forth in item 3(a) of the Transfer Certificate, and, if the Company or the Security Registrar so requests, a customary opinion of counsel, certificates and other information reasonably acceptable to the Company and the Trustee to the effect that such transfer is in compliance with the Securities Act; or

(C) if such Restricted Security is being transferred pursuant to and in accordance with Rule 903 or 904 under the Securities Act, a certification to that effect from such Holder (in substantially the form set forth in item 3(b) of the Transfer Certificate);

(5) in the case of a Restricted Certificated Security to be transferred or exchanged for a beneficial interest in a Restricted Global Security, such request shall be accompanied by a certification from such Holder (in substantially the form set forth in the Transfer Certificate) to the effect that such Restricted Certificated Security is being transferred to a person the Holder reasonably believes is a QIB (which, in the case of an exchange, shall be such Holder) in accordance with Rule 144A; and

(6) in the case of an Unrestricted Certificated Security to be transferred or exchanged for a beneficial interest in an Unrestricted Global Security, such request need not be accompanied by any additional information or documents.

(f) LEGENDS.

(1) PRIVATE PLACEMENT LEGEND. Except as permitted below, each Restricted Global Security shall bear the legend in substantially the following form:

THIS SECURITY, THE CARNIVAL PLC GUARANTEE AND THE POPCIL GUARANTEE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NONE OF THIS SECURITY, THE CARNIVAL PLC GUARANTEE, THE POPCIL GUARANTEE OR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY, CARNIVAL PLC, POPCIL OR ANY AFFILIATE OF ANY OF THE FOREGOING WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) ONLY (A) TO THE COMPANY, CARNIVAL PLC, POPCIL OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING UNDER RULE 144, IF AVAILABLE, SUBJECT TO THE COMPANY'S, CARNIVAL PLC'S, POPCIL'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR,

OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

(2) GLOBAL SECURITY LEGEND. Each Global Security shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

THIS NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 202 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 202(b) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE INDENTURE AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

(3) TEMPORARY REGULATION S GLOBAL NOTE LEGEND. The Temporary Regulation S Global Note shall bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR

FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

(4) DTC LEGEND. For so long as DTC is the Depositary, each Global Security shall bear a legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(5) Upon any sale or transfer of a Restricted Global Security or Restricted Certificated Security (x) pursuant to Rule 144, (y) pursuant to an effective registration statement under the Securities Act or (z) pursuant to any other available exemption (other than Rule 144A) from the registration requirements of the Securities Act and as a result of which, in the case of a Security transferred pursuant to this clause (z), such Security shall cease to be a "restricted security" within the meaning of Rule 144:

(A) in the case of any Restricted Certificated Security, any Security Registrar shall permit the Holder thereof to exchange such Restricted Certificated Security for an Unrestricted Certificated Security, or (under the circumstances described in Section 202(e) hereof) to transfer such Restricted Certificated Security to a transferee who shall take such Security in the form of a beneficial interest in an Unrestricted Global Security, and in each case shall rescind any restriction on the transfer of such Security; PROVIDED, HOWEVER, that the Holder of such Restricted Certificated Security shall, in connection with such exchange or transfer, comply with the other applicable provisions of this Section 202; and

(B) in the case of any beneficial interest in a Restricted Global Security, the Trustee shall permit the beneficial owner thereof to transfer such beneficial interest to a transferee who shall take such interest in the form of a beneficial interest in an Unrestricted Global Security and shall rescind any restriction on transfer of such beneficial interest; PROVIDED, HOWEVER, that such Unrestricted Global Security shall continue to be subject to the provisions of Section 202(a)(2) hereof, and PROVIDED FURTHER, HOWEVER, that the owner of such

beneficial interest shall, in connection with such transfer, comply with the other applicable provisions of this Section 202.

(6) Upon the exchange, registration of transfer or replacement of Securities not bearing the legend described in paragraph (1) above, the Company shall execute, and the Trustee shall authenticate and deliver, Securities that do not bear such legend and which do not have a Transfer Certificate attached thereto.

(g) TRANSFERS TO THE COMPANY. Nothing in this Fourth Supplemental Indenture or in the Securities shall prohibit the sale or other transfer of any Securities (including beneficial interests in Global Securities) to the Company, Carnival plc or any of their respective Subsidiaries, which Securities (if transferred to the Company or any of its Subsidiaries) shall thereupon be canceled in accordance Section 3.9 of the Indenture.

(h) EXCHANGE OFFER. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an authentication order in accordance with Section 3.3 of the Indenture, the Trustee shall authenticate (i) one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Securities tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not participating in a distribution of the 2007 Notes and (y) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (ii) Certificated Securities in an aggregate principal amount equal to the principal amount of the Restricted Certificated Securities accepted for exchange in the Exchange Offer. Concurrently with the issuance of such 2007 Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Securities to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Restricted Global Securities so accepted Unrestricted Global Securities in the appropriate principal amount.

Section 203 AMOUNT.

(a) The Trustee shall authenticate and deliver 2007 Notes for original issue in an aggregate Principal Amount of up to $550,000,000 upon a Company Order for the authentication and delivery of 2007 Notes, without any further action by the Company. The aggregate Principal Amount of 2007 Notes that may be authenticated and delivered under the Indenture, as supplemented hereby, is unlimited. The Company may issue additional 2007 Notes having the same ranking and the same interest rate, maturity and other terms. Any additional 2007 Notes, together with the original issuance of 2007 Notes, including the Exchange Notes, will constitute a single series of 2007 Notes under the Indenture.

(b) The Company may not issue new 2007 Notes to replace 2007 Notes that it has paid or delivered to the Trustee for cancellation.

Section 204 INTEREST.

Outstanding 2007 Notes shall bear interest at the rate of 3 3/4% per annum on the Principal Amount from November 10, 2003, or from the most recent Interest Payment Date to which

interest has been paid or duly provided for, to, but excluding, November 15, 2007 (or such earlier date as determined pursuant to Section 317 of this Fourth Supplemental Indenture), payable semiannually in arrears on May 15 and November 15 of each year, commencing May 15, 2004, to the Persons in whose names the 2007 Notes are registered at the close of business on the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date; PROVIDED, HOWEVER, that interest on each Exchange Note will accrue from the last Interest Payment Date to which interest was paid on the 2007 Note surrendered in exchange for the Exchange Note or, if no interest has been paid on such 2007 Note, from the Issuance Date of such 2007 Note. Interest on the 2007 Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each payment of interest on the 2007 Notes shall include interest accrued through the day before the applicable Interest Payment Date. Any payment required to be made on any day that is not a Business Day shall be made on the next succeeding Business Day. Interest will cease to accrue on a 2007 Note upon its maturity or redemption.

Section 205 ADDITIONAL INTEREST.

Additional Interest with respect to the 2007 Notes shall be payable in accordance with the provisions and in the amounts set forth in the Registration Rights Agreement.

Section 206 DENOMINATIONS.

Each 2007 Note shall be in fully registered form without coupons in the denominations of $1,000 of Principal Amount or any integral multiple thereof.

Section 207 PLACE OF PAYMENT.

The Place of Payment for the 2007 Notes and the place or places where the 2007 Notes may be surrendered for registration of transfer, exchange or redemption and where notices may be given to the Company in respect of the 2007 Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; PROVIDED, HOWEVER, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture).

Section 208 REDEMPTION

(a) There shall be no sinking fund for the retirement of the 2007 Notes.

(b) The Company may redeem the 2007 Notes in accordance with the provisions of the Indenture and this Fourth Supplemental Indenture.

Section 209 RESERVED.

Section 210 STATED MATURITY.

The date on which the principal of the 2007 Notes is due and payable, unless earlier accelerated or redeemed pursuant to the Indenture or this Fourth Supplemental Indenture, shall be November 15, 2007.

Section 211 RESERVED.

Section 212 DISCHARGE OF LIABILITY ON 2007 NOTES.

The 2007 Notes may be discharged by the Company in accordance with the provisions of Article IV of the Indenture, as amended by Section 305 hereof.

Section 213 OTHER TERMS OF 2007 NOTES.

Without limiting the foregoing provisions of this Article, the terms of the 2007 Notes shall be as set forth in the form of the 2007 Notes set forth in EXHIBIT A hereto and as provided in the Indenture.

Section 214 RESERVED.

Section 215 PAYMENTS OF ADDITIONAL AMOUNTS.

Sections 10.5 and 11.8 of the Indenture shall apply to the 2007 Notes; PROVIDED that Section 10.5 of the Indenture shall be amended by replacing the first clause (i) of such Section 10.5 with the following clause:

(i) any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected if the Holder or beneficial owner of such Security did not have some present or former connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to the Company pursuant to Section 8.1) or any political subdivision thereof (or of any such jurisdiction of incorporation) other than holding or ownership of a Security, or the collection of principal and interest, if any, on, or the enforcement of such Security, which connection may include its domicile, residence or physical presence in the Republic of Panama or such jurisdiction of incorporation, or its conduct of a business or maintenance of a permanent establishment therein.

ARTICLE THREE

AMENDMENTS TO THE INDENTURE

Section 301 PROVISIONS APPLICABLE ONLY TO 2007 NOTES.

The Provisions contained herein shall apply to the 2007 Notes only and not to any other series of Security issued under the Indenture and any covenants provided herein are expressly being included solely for the benefit of the 2007 Notes and not for the benefit of any other series

of Security issued under the Indenture. These amendments shall be effective for so long as there remain any 2007 Notes Outstanding.

Section 302 REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE.

The Indenture is hereby amended, subject to Section 301 hereof and with respect to the 2007 Notes only, by replacing the seventh paragraph of Section 3.5 with the following paragraph:

The Company shall not be required (i) to issue, register the transfer of or exchange the 2007 Notes of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of the 2007 Notes and ending at the close of business on the day of such mailing or (ii) to register the transfer of or exchange any 2007 Notes so selected for redemption.

Section 303 RESERVED.

Section 304 RESERVED.

Section 305 DISCHARGE OF LIABILITY ON SECURITIES.

When (i) the Company delivers to the Trustee or any Paying Agent all Outstanding 2007 Notes (other than 2007 Notes replaced pursuant to Section 3.6 of the Indenture) for cancellation or (ii) all Outstanding 2007 Notes have become due and payable and the Company deposits with the Trustee or any Paying Agent cash sufficient to pay all amounts due and owing on all Outstanding 2007 Notes (other than 2007 Notes replaced pursuant to Section 3.6), and if in either case the Company pays all other sums payable hereunder by the Company, then this Fourth Supplemental Indenture shall, subject to Section 6.7 of the Indenture, cease to be of further effect, except for the indemnification of the Trustee, which shall survive. The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Fourth Supplemental Indenture on demand of the Company accompanied by an Officers' Certificate and Opinion of Counsel and at the reasonable cost and expense of the Company.

Section 306 REPAYMENT TO THE COMPANY.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the 2007 Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Holders of 2007 Notes with respect to such money or securities for that period commencing after the return thereof.

Section 307 EVENTS OF DEFAULT.

The Indenture is hereby amended, subject to Section 301 hereof and with respect to the 2007 Notes only, by replacing Section 5.1 with the following paragraph:

"Event of Default," wherever used herein, means with respect to the 2007 Notes any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest (including Additional Interest) upon any 2007 Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal amount of or any premium on the 2007 Notes at Maturity or the Redemption Price in respect of the 2007 Notes when the same become due and payable; or

(3) a default under any bonds, debentures, notes or other evidences of indebtedness for money borrowed by the Company, Carnival plc or any of their respective Subsidiaries or under any mortgages, indentures or instruments under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company, Carnival plc or any of their respective Subsidiaries, whether such indebtedness now exists or shall hereafter be created, which indebtedness, individually or in the aggregate, is in excess of $50,000,000 principal amount (excluding any such indebtedness of any Subsidiary other than a Significant Subsidiary, all the indebtedness of which Subsidiary is nonrecourse to the Company, or its Subsidiaries), which default shall constitute a failure to pay any portion of the principal of or interest on such indebtedness when due and payable after the expiration of any applicable grace or cure period with respect thereto or shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 30 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate Principal Amount of the Outstanding 2007 Notes a written notice specifying such default and requiring the Company to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; or

(4) default by the Company in the performance, or breach, of any covenant or warranty of the Company in the Indenture or this Fourth Supplemental Indenture for the benefit of the 2007 Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 307 specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the

Company and the Trustee by the Holders of at least 25% in aggregate Principal Amount of the Outstanding 2007 Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) unless Carnival plc has become or has been merged with or has been otherwise consolidated with the primary obligor under the 2007 Notes and the Indenture (as supplemented by this Fourth Supplemental Indenture), the Carnival plc Guarantee ceases to be in full force and effect or is declared null and void or Carnival plc denies that it has any further liability under the Carnival plc Guarantee in respect of the 2007 Notes and/or the Indenture, or gives notice to such effect (other than by reason of the termination of this Fourth Supplemental Indenture or the release of any such Carnival plc Guarantee in accordance with this Fourth Supplemental Indenture) and such condition shall have continued for a period of 30 days after written notice of such failure requiring Carnival plc and the Company to remedy the same shall have been given, by registered or certified mail, (x) to the Company by the Trustee or (y) to the Company and the Trustee by the holders of 25% in aggregate Principal Amount of the 2007 Notes then outstanding; or

(6) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company, Carnival plc or any of their respective Significant Subsidiaries in an involuntary case or proceeding under any applicable Federal, State or foreign bankruptcy, insolvency, reorganization or other similar law (each, a "Bankruptcy Law") or (B) a decree or order adjudging the Company, Carnival plc or any of their respective Significant Subsidiaries a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, Carnival plc or any of their respective Significant Subsidiaries under any applicable Federal, State or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, Carnival plc or any of their respective Significant Subsidiaries or of any substantial part of their respective properties, or ordering the winding up or liquidation of the affairs of the Company, Carnival plc or any of their respective Significant Subsidiaries, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(7) the commencement by the Company, Carnival plc or any of their respective Significant Subsidiaries of a voluntary case or proceeding under any applicable Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by either the Company, Carnival plc or any of their respective Significant Subsidiaries to the entry of a decree or order for relief in respect of the Company, Carnival plc or any of their respective Significant Subsidiaries in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against any of the Company, Carnival plc or any of their respective Significant Subsidiaries, or the filing by any of the Company, Carnival plc or any of their respective Significant Subsidiaries of a petition or answer or consent seeking reorganization or relief under any applicable Federal, State or foreign law, or the consent by any of the Company, Carnival plc or any

of their respective Significant Subsidiaries to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, Carnival plc or any of their respective Significant Subsidiaries or of any substantial part of their respective properties, or the making by any of the Company, Carnival plc or any of their respective Significant Subsidiaries of an assignment for the benefit of creditors, or the admission by any of the Company, Carnival plc or any of their respective Significant Subsidiaries in writing of an inability to pay the debts of any of the Company, Carnival plc or any of their respective Significant Subsidiaries generally as they become due, or the taking of corporate action by the Company, Carnival plc or any of their respective Significant Subsidiaries in furtherance of any such action.

Upon the occurrence of a default in payment of the Principal Amount (whether upon acceleration pursuant to Section 5.2 of the Indenture, upon the date set for payment of the Redemption Price or upon the Stated Maturity of the 2007 Note), from and after such date the 2007 Notes shall bear interest at the rate of 3 3/4% per annum on the unpaid amount due and payable on such date, compounded on a semi-annual basis (based on a 360-day year of 12 30-day months) to the extent that payment of any interest is legally enforceable, payable upon demand of the Holder or beneficial Holder of any such 2007 Note, in accordance with the terms of the 2007 Notes, to the date that payment of such amount has been made or provided for upon the terms set forth herein.

Section 308 ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT.

The Indenture is hereby amended, subject to Section 301 hereof and with respect to the 2007 Notes only, by replacing Section 5.2 with the following paragraphs:

If an Event of Default under clauses (1), (2), (3), (4) or (5) of the definition of Event of Default in Section 307 above, with respect to 2007 Notes at the time Outstanding, occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate Principal Amount of the Outstanding 2007 Notes may declare the Principal Amount of all of the Outstanding 2007 Notes, and accrued and unpaid interest, if any, on all of the Outstanding 2007 Notes through the date of such declaration, to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration, such Principal Amount shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to 2007 Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in Principal Amount of the Outstanding 2007 Notes, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) the Principal Amount and accrued and unpaid interest, if any, on the 2007 Notes to the date of such payment or deposit;

(B) to the extent that payment of such interest is enforceable under applicable law, interest on the Principal Amount and accrued and unpaid interest, if any, on the 2007 Notes to the date of such payment or deposit, at the rate borne by the 2007 Notes during the period of such default in accordance with the last paragraph of Section 307 of this Fourth Supplemental Indenture; and

(C) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default with respect to the 2007 Notes, other than the non-payment of the Principal Amount of, and accrued and unpaid interest, if any, on, the 2007 Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13 of the Indenture.

No such waiver or rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

If an Event of Default described in clauses (6) and (7) of the definition of Event of Default in Section 307 above, with respect to 2007 Notes at the time Outstanding, occurs and is continuing, then the Principal Amount of, and accrued and unpaid interest, if any, on, the Outstanding 2007 Notes shall become due and payable immediately, without any declaration or other act by the Trustee or any Holder.

Section 309 UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST.

Notwithstanding any other provision in this Fourth Supplemental Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 3.7 of the Indenture) interest on such Security on the Stated Maturity or Maturities expressed in such Security (or in the case of redemption, to receive the Redemption Price on the Redemption Date), and to institute suit for the enforcement of any such payment on or after such respective dates, and such rights shall not be impaired without the consent of such Holder.

Section 310 REPORTS BY COMPANY.

The Company shall:

(1) provide to the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall provide to the Trustee and file with the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of

the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit by mail to all Securityholders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the SEC.

If at any time while any of the Securities are "restricted securities" within the meaning of Rule 144, the Company is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall prepare and shall furnish to any Holder, any beneficial owner of Securities and any prospective purchaser of Securities designated by a Holder or a beneficial owner of Securities, promptly upon request, the information required pursuant to Rule 144A(d)(4) (or any successor thereto) under the Securities Act in connection with the offer, sale or transfer of Securities.

Section 311 CONSOLIDATION, MERGER AND SALE.

Section 8.1 of the Indenture is, with respect to the 2007 Notes only, hereby amended and restated in its entirety to read as follows:

The Company shall not consolidate with or merge into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity, unless:

(a) the successor or transferee entity, if other than the Company, expressly assumes by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of, any premium on and any interest on, all the Outstanding 2007 Notes and the performance of every covenant in the Indenture (as supplemented by this Fourth Supplemental Indenture) to be performed or observed by the Company;

(b) immediately after giving the effect to the transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and

(c) the Company has delivered to the Trustee an officers' certificate and an opinion of counsel, each in the form required by the Indenture and this Fourth Supplemental Indenture, stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the foregoing provisions relating to such transaction.

In case of any such consolidation, merger, conveyance or transfer, the successor entity shall succeed to and be substituted for the Company as obligor under the Indenture (as supplemented hereby), with the same effect as if it had been named in the Indenture (as supplemented hereby) as the Company.

Section 312 SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS.

Section 9.1 of the Indenture is hereby amended, subject to Section 301 hereof and with respect to the 2007 Notes only, by inserting the following clauses immediately following clause (11) thereof:

(12) to add any rights for the benefit of Holders of 2007 Notes; and

(13) to provide any additional events of default.

Section 313 SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS.

Section 9.2 of the Indenture is, with respect to the 2007 Notes only, hereby amended and restated in its entirety to read as follows:

With the consent of the Holders of not less than a majority in Principal Amount of the Outstanding 2007 Notes, by Act of said Holders delivered to the Company and the Trustee, the Company (and Carnival plc or POPCIL to the extent that any supplemental indenture relates to the Carnival plc Guarantee or the POPCIL Guarantee, respectively), when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Carnival plc Guarantee, the POPCIL Guarantee or of any supplemental indenture or of modifying in any manner the rights of the Holders of 2007 Notes; PROVIDED, HOWEVER, that no such supplemental indenture shall (i) change the Maturity of any payment of principal of, or any premium on, or any installment of interest on any 2007 Note, or reduce the Principal Amount thereof or any premium thereon or the rate of interest thereon, or change the place of payment where, or the coin or currency in which, any 2007 Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Maturity thereof (or, in the case of redemption, on or after the redemption date), (ii) reduce the percentage in aggregate Principal Amount of the Outstanding 2007 Notes, the consent of whose holders is required for any such modification, or the consent of whose holders is required for any waiver of compliance with the provisions of the Indenture or this Fourth Supplemental Indenture or for any waiver of an Event of Default; or (iii) modify this Section 9.2, except to increase any percentages required for approval or to provide that certain other provisions of the Indenture or this Fourth Supplemental Indenture cannot be modified or waived without the consent of the Holder of each Outstanding 2007 Note affected thereby.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities or such

series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Upon the request of the Company accompanied by a copy of a Board Resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture. It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 314 MAINTENANCE OF OFFICE OR AGENCY.

The first paragraph of Section 10.2 of the Indenture is hereby amended, subject to Section 301 hereof and with respect to the 2007 Notes only, by changing the first sentence thereof to read in its entirety as follows:

The Company shall maintain in each Place of Payment for the 2007 Notes an office or agency where the 2007 Notes may be presented or surrendered for payment, where the 2007 Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Company in respect of the 2007 Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

Section 315 RESERVED.

Section 316 RESERVED.

Section 317 OPTIONAL REDEMPTION OR ASSUMPTION OF SECURITIES UNDER CERTAIN CIRCUMSTANCES.

The 2007 Notes may be redeemed in accordance with Section 11.8 of the Indenture.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

Section 401 INTEGRAL PART.

This Fourth Supplemental Indenture constitutes an integral part of the Indenture with respect to the 2007 Notes only.

Section 402 GENERAL DEFINITIONS.

For all purposes of this Fourth Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings specified in the Indenture, and

(b) the terms "herein," "hereof," "hereunder" and other words of similar import refer to this Fourth Supplemental Indenture.

Section 403 ADOPTION, RATIFICATION AND CONFIRMATION.

The Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Fourth Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. The provisions of this Fourth Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Indenture to the extent the Indenture is inconsistent herewith.

Section 404 COUNTERPARTS.

This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

Section 405 GOVERNING LAW.

THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SAID STATE THAT WOULD INDICATE THE APPLICABILITY OF THE LAWS OF ANY OTHER JURISDICTION.

Section 406 CONFLICT OF ANY PROVISION OF INDENTURE WITH TRUST INDENTURE ACT OF 1939.

If and to the extent that any provision of this Fourth Supplemental Indenture limits, qualifies or conflicts with a provision required under the terms of the Trust Indenture Act of 1939, as amended, such Trust Indenture Act provision shall control.

Section 407 EFFECT OF HEADINGS.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 408 SEVERABILITY OF PROVISIONS.

In case any provision in this Fourth Supplemental Indenture or in the 2007 Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 409 SUCCESSORS AND ASSIGNS.

All covenants and agreements in this Fourth Supplemental Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 410 BENEFIT OF SUPPLEMENTAL INDENTURE.

Nothing in this Fourth Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder, and the Holders of the 2007 Notes, any benefit or any legal or equitable right, remedy or claim under this Fourth Supplemental Indenture.

Section 411 ACCEPTANCE BY TRUSTEE.

The Trustee accepts the amendments to the Indenture effected by this Fourth Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Fourth Supplemental Indenture and the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and except as provided in the Indenture the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Fourth Supplemental Indenture and the Trustee makes no representation with respect thereto.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed and attested as of the day and year first written above.

CARNIVAL CORPORATION

By: /s/ David Bernstein

Name: David Bernstein
Title: Vice President & Treasurer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Julie Eddington

Name: Julie Eddington
Title: Assistance Vice Presideent

GLOBAL SECURITY

[FORM OF FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.] (1)

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

THIS NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 202 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 202(b) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE INDENTURE AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.](2)

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1 This paragraph should be included only if DTC is the Depositary.

2 These paragraphs should be included only if the Security is a Global Security.

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.]3

[THIS SECURITY, THE CARNIVAL PLC GUARANTEE AND THE POPCIL GUARANTEE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NONE OF THIS SECURITY, THE CARNIVAL PLC GUARANTEE, THE POPCIL GUARANTEE OR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY, CARNIVAL PLC, POPCIL OR ANY AFFILIATE OF ANY OF THE FOREGOING WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) ONLY (A) TO THE COMPANY, CARNIVAL PLC, POPCIL OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING UNDER RULE 144, IF AVAILABLE, SUBJECT TO THE COMPANY'S, CARNIVAL PLC'S, POPCIL'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE,

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3 This paragraph should be included only if the Security is a Temporary Regulation S Global.

REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR, OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.] (4)

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4 These paragraphs to be included only if the 2007 Note requires a Private Placement Legend.

[FORM OF FACE OF SECURITY]

CARNIVAL CORPORATION

SENIOR NOTES DUE 2007
GUARANTEED BY CARNIVAL PLC
AND P&O PRINCESS CRUISES INTERNATIONAL LIMITED

Issue Date: November 10, 2003 Principal Amount: $_____

Registered: No. R- CUSIP:

Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama (herein called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____ DOLLARS ($_____) on November 15, 2007, [or such greater or lesser amount as is indicated in the Schedule of Exchanges of Securities on the other side of this 2007 Note],5 and to pay interest thereon from November 10, 2003 or from the most recent date to which interest has been paid or duly provided for, to, but excluding, November 15, 2007 (or to such earlier date as determined pursuant to Section 317 of the Fourth Supplemental Indenture) payable semiannually on May 15 and November 15 in each year (each, an "Interest Payment Date"), commencing May 15, 2004, at the rate of 3 3/4% per annum on the Principal Amount; PROVIDED, HOWEVER, that interest on each Exchange Note will accrue from the last Interest Payment Date to which interest was paid on the 2007 Note surrendered in exchange for the Exchange Note or, if no interest has been paid on such 2007 Note, from the Issuance Date of such 2007 Note. Interest on this 2007 Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Each payment of cash interest on the 2007 Notes shall include interest accrued through the day before the applicable Interest Payment Date. Any payment required to be made on any day that is not a Business Day shall be made on the next succeeding Business Day. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this 2007 Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this 2007 Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to the Holders of 2007 Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any

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5 To be included only if the Security is a Global Security.

securities exchange on which the 2007 Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

Payment of any amounts in respect of this 2007 Note will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; PROVIDED, HOWEVER, that at the option of the Company, payment of interest, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this 2007 Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this 2007 Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: November 10, 2003

CARNIVAL CORPORATION

By:

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

_____
Authorized Signature

Date of Authentication: November 10, 2003

(FORM OF REVERSE SIDE OF SECURITY)

CARNIVAL CORPORATION

SENIOR NOTES DUE 2007

This Security is one of a duly authorized issue of senior securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of April 25, 2001, as amended by the Fourth Supplemental Indenture thereto, dated as of November 10, 2003 (as so amended, herein called the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof (herein called the "2007 Notes"), with an aggregate principal amount at Stated Maturity set forth on the face hereof (the "Principal Amount") created pursuant to the Indenture as supplemented by the Fourth Supplemental Indenture. Capitalized terms used and not otherwise defined in this 2007 Note are used as defined in the Indenture.

The 2007 Notes are general unsecured and unsubordinated obligations of the Company. The Indenture does not limit other indebtedness of the Company, secured or unsecured.

[Additional Interest may be paid in respect of this Note under the circumstances described in the Registration Rights Agreement. The Holder of this Note is entitled to the benefits of such Registration Rights Agreement.]6

INTEREST ON OVERDUE AMOUNTS

If the Principal Amount hereof or any portion of such principal amount at Maturity is not paid when due (whether upon acceleration pursuant to Section 5.2 of the Indenture, upon the date set for payment of the Redemption Price or upon the Stated Maturity of this 2007 Note) or of interest hereon, if any (or any portion of such interest), then in each such case the overdue amount shall, to the extent permitted by law, bear interest at the rate of 3 3/4% per annum (computed on a semi-annual bond equivalent basis based on a 360-day year of twelve 30-day months), which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable as set forth in the Indenture.

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6 Delete from all 2007 Notes that are not "Registrable Securities" as defined in the Registration Rights Agreement.

METHOD OF PAYMENT

Payments in respect of the Principal Amount of, and interest on the 2007 Notes shall be made by the Company in immediately available funds.

PAYING AGENT AND SECURITY REGISTRAR

Initially, the Trustee shall act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent, Security Registrar or co-registrar without notice, other than notice to the Trustee, except that the Company shall maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Security Registrar or co-registrar.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2007 Note is registrable in the Security Register, upon surrender of this 2007 Note for registration or transfer at the office or agency in a Place of Payment for the 2007 Notes, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new 2007 Notes, of any authorized denominations and for the same aggregate Principal Amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The 2007 Notes are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this 2007 Note, 2007 Notes are exchangeable for a like aggregate Principal Amount of 2007 Notes of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this 2007 Note for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this 2007 Note is registered as the owner hereof for all purposes, whether or not this 2007 Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the 2007 Notes under the Indenture, the Carnival plc Guarantee and the POPCIL Guarantee at any time by the Company and the Trustee with the consent of the Holders of a

majority in Principal Amount of the 2007 Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in Principal Amount of the 2007 Notes at the time Outstanding, on behalf of the Holders of all 2007 Notes, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this 2007 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2007 Note and of any 2007 Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2007 Note.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the 2007 Notes and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

Under the Indenture, Events of Default include (i) default in the payment of any interest on the 2007 Notes (including Additional Interest) when it becomes due and payable and continuance of such default for a period of 30 days; (ii) default in payment of any premium on the 2007 Notes at Maturity or of the Principal Amount or Redemption Price, in respect of the 2007 Notes when the same becomes due and payable; (iii) default by the Company in the performance, or breach, of any covenant or warranty of the Company in the Indenture, and continuance of such default or breach for a period of 60 days after there has been given notice to the Company; (iv) default under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company, Carnival plc or any of their respective Subsidiaries having an aggregate outstanding principal amount in excess of $50,000,000 (excluding such indebtedness of any Subsidiary other than a Significant Subsidiary, all the indebtedness of which is nonrecourse to the Company, or its Subsidiaries), which default shall be with respect to payment or shall have resulted in such indebtedness being accelerated, without such indebtedness being discharged or such acceleration having been rescinded or annulled, subject to notice and passage of time; (v) unless Carnival plc has become or has been merged with or has been otherwise consolidated with the primary obligor under the 2007 Notes and the Indenture, the Carnival plc Guarantee ceases to be in full force and effect or is declared null and void or any Carnival plc denies that it has any further liability under the Carnival plc Guarantee in respect of the 2007 Notes and/or the Indenture, or gives notice to such effect (other than by reason of the termination of the Fourth Supplemental Indenture or the release of any such Carnival plc Guarantee in accordance with the Fourth Supplemental Indenture) and continuance of such default for a period of 30 days after written notice thereof; and (vi) certain events of bankruptcy, insolvency or reorganization of the Company, Carnival plc or any of their Significant Subsidiaries. If an Event of Default with respect to 2007 Notes shall occur and be continuing, the Principal Amount of, and accrued and unpaid interest, if any, on, the 2007 Notes through the acceleration date may be declared due and payable in the manner and with the effect provided in the Indenture. If an Event of Default occurs as a result of certain events of bankruptcy, insolvency or reorganization of the Company, Carnival plc or their Significant Subsidiaries the Principal Amount of, and accrued and unpaid interest, if any, on, the 2007 Notes Outstanding shall become due and

payable immediately without any declaration or other act on the part of the Trustee or any Holder, all as and to the extent provided in the Indenture.

INDENTURE

The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Securities themselves and the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). The 2007 Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this 2007 Note, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

AUTHENTICATION

This 2007 Note shall not be valid until the Trustee or an authenticating agent manually signs the certificate of authentication on the other side of this 2007 Note.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this 2007 Note and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SAID STATE THAT WOULD INDICATE THE APPLICABILITY OF THE LAWS OF ANY OTHER JURISDICTION.

ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

All terms defined in the Indenture and used in this 2007 Note but not specifically defined herein are defined in the Indenture and are used herein as so defined.

SCHEDULE OF EXCHANGES OF SECURITIES (6)

The following exchanges or redemptions of a part of this Global Security have been made:

DATE OF TRANSACTION	AMOUNT OF DECREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL SECURITY	AMOUNT OF INCREASE IN PRINCIPAL AMOUNT OF THE GLOBAL SECURITY

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6 This schedule should be included only if the Security is a Global Security.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

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

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107-2292
Attention: Corporate Trust Administration

CARNIVAL CORPORATION
3 3/4% SENIOR NOTES DUE 2007 ("2007 NOTES")

Reference is hereby made to the Indenture dated as of April 25, 2001, as supplemented by the Fourth Supplemental Indenture dated as of November 10, 2003 (the "Indenture"), among Carnival Corporation, a Panamanian corporation (the "Company") and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as trustee, relating to the 2007 Notes issued by the Company and guaranteed by the Guarantors. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the 2007 Note[s] or interest in such 2007 Note[s] specified in Annex A hereto, in the principal amount of $_____ in such 2007 Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

[_] 1. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A CERTIFICATED SECURITY. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificated Security is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Certificated Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend.

[_] 2. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE OR A CERTIFICATED SECURITY PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend.

3. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY OR OF AN UNRESTRICTED CERTIFICATED SECURITY.

[_] (a) Check if Transfer is Pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend.

[_] (b) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and, in the case of a transfer from a Restricted Global Security or a Restricted Certificated Security, the Transferor hereby further certifies that (a) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (b) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (c) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (d) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person, and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in

accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend.

[_] (c) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States, (ii) an opinion of counsel, certification and/or other information satisfactory to each of the Company, Carnival plc, POPCIL and the Trustee has been obtained by the Transferor and (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend.

[_] 4. CHECK IF TRANSFEREE IS THE COMPANY OR CARNIVAL PLC OR A SUBSIDIARY OF THE COMPANY OR CARNIVAL PLC. The Transferee is the Company or a Subsidiary of the Company.

[_] 5. CHECK IF TRANSFER IS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT. The transfer is being effected pursuant to an effective registration statement under the Securities Act (file no. _____). Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated: _____

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

[_] (A) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____); or

(ii) Regulation S Global Note (CUSIP _____); or

[_] (B) a Restricted Certificated Security.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

[_] (A) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____); or

(ii) Regulation S Global Note (CUSIP _____); or

(iii) Unrestricted Global Security (CUSIP _____).

[_] (B) a Restricted Certificated Security; or

[_] (C) an Unrestricted Certificated Security.

in accordance with the terms of the Indenture.

EXHIBIT 5.1

March 31, 2004

Carnival Corporation
3655 N.W. 87th Avenue
Miami, FL 33178-2428

REGISTRATION STATEMENT ON FORM S-4

Dear Ladies and Gentlemen:

In connection with the Registration Statement on Form S-4 (the "Registration Statement") of Carnival Corporation, a Panamanian corporation (the "Company"), and Carnival plc, a public limited company existing under the laws of England and Wales (the "Guarantor"), filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations thereunder (the "Rules"), you have asked us to furnish our opinion as to the legality of certain of the securities being registered under the Registration Statement. The Registration Statement relates to the registration under the Act of the Company's 3.75% Senior Notes due 2007 (the "Exchange Notes") and the guarantee of the Exchange

Notes by the Guarantor (the "Guarantee" and, together with the Exchange Notes, the "Securities").

The Exchange Notes are to be offered in exchange for the Company's $550,000,000 aggregate principal amount of outstanding 3.75% Senior Notes due 2007 (the "Initial Notes") issued and sold by the Company on November 10, 2003 in an offering exempt from registration under the Act. The Exchange Notes will be issued by the Company in accordance with the terms of the Indenture (the "Indenture"), dated as of April 25, 2001, between the Company and U.S. Bank National Association, as trustee, as supplemented by a fourth supplemental indenture dated as of November 10, 2003 (the "Supplemental Indenture") between those same parties.

In connection with the furnishing of this opinion, we have examined originals or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. the Registration Statement;

2. the Indenture, included as Exhibit 4.1 to the Registration Statement;

3. the Supplemental Indenture, including as an exhibit thereto the form of the Securities, included as Exhibit 4.2 to the Registration Statement; and

4. the Registration Rights Agreement, dated as of November 10, 2003, among the Company, the Guarantor, P&O Princess Cruises International Limited and the initial purchasers named therein.

In addition, we have examined those certificates, agreements and documents that we deemed relevant and necessary as a basis for our opinion. We have also relied upon the factual matters contained in the representations and warranties of the Company and the Guarantor made in the Documents and upon certificates of public officials and the officers of the Company and the Guarantor.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete. We have also assumed, without independent investigation, (i) that the Securities will be issued as described in the Registration Statement and (ii) that the Securities will be in substantially the form attached to the Supplemental Indenture and that any information omitted from such form will be properly added. With regard to certain matters of Panamanian law, we have relied, with the Company's permission, upon the opinion of Tapia Linares y Alfaro filed as Exhibit 5.2 to the Registration Statement.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that when duly issued, authenticated and delivered against the surrender and cancellation of the Initial Notes as set forth in the

Registration Statement and in accordance with the terms of the Indenture and the Supplemental Indenture, the Exchange Notes will be legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except that the enforceability of the Exchange Notes may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The opinion expressed above is limited to the laws of the State of New York. Our opinion is rendered only with respect to laws, and the rules, regulations and orders under those laws, that are currently in effect. We hereby consent to use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" contained in the Prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the Rules.

Very truly yours,

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

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

EXHIBIT 5.2

March [ ], 2004

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
U.S.A.

RE: Registration Statement on Form S-4

Dear Ladies and Gentlemen:

In connection with the above-captioned Registration Statement on Form S-4 (the "Registration Statement") filed jointly by Carnival Corporation (the "Company") and Carnival plc (the "Guarantor") with the United States Securities and Exchange Commission on March [ ], 2004 pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations promulgated thereunder, we have been requested to render our opinion as to the power of the Company to issue certain of the securities being registered under the Registration Statement.

The Registration Statement relates to the registration under the Act of the Company's 3.75% Senior Notes due 2007 (the "Exchange Notes") and the guarantee of the Exchange Notes by the Guarantor. The Exchange Notes will be issued by the Company in accordance with the terms of the Indenture (the "Indenture"), dated as of April 25, 2001, between the Company and U.S. Bank National Association, as trustee, as supplemented by a fourth supplemental indenture dated as of November 10, 2003 (the "Supplemental Indenture") between those same parties.

In connection with our opinion, we have examined the Registration Statement, the Indenture, the Supplemental Indenture and the Registration Rights Agreement, dated as of November 10, 2003, among the Company, the Guarantor, P&O Princess Cruises International Limited and the initial purchasers named therein (collectively, the "Documents"). In addition, we have examined copies of the Articles of Incorporation and By-Laws of the Company and all amendments thereto, and copies of certain corporate records and documents. We have also examined and relied upon certificates, affidavits and advice from officers of the Company or from public officials, as to certain factual matters, as we have deemed necessary or appropriate for the purposes of this opinion.

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

1. The Company is duly incorporated and validly existing as a corporation in good standing under the laws of the Republic of Panama.

2. The Company has full power and authority under the laws of the Republic of Panama and its Articles of Incorporation to execute, deliver and perform its obligations under the Documents, to issue and deliver the Exchange Notes, and to own, occupy, possess its properties and carry on its activities as described in the Registration Statement.

3. The execution and delivery of the Documents, the performance of the Company's obligations thereunder, the execution, issuance and delivery of the Exchange Notes, as applicable, and the performance of the Company's obligations thereunder have been duly authorized by all necessary corporate action by the Company.

4. The execution, delivery and performance of the Documents by the Company and the issuance and delivery of the Exchange Notes by the Company do not violate the Articles of Incorporation, Bylaws or other organizational documents of the Company or the laws of the Republic of Panama applicable thereto.

5. Because the Company conducts its operations outside the Republic of Panama, no Panamanian taxes or withholding will be imposed on payments to holders of the Exchange Notes.

We hereby consent to the use of our name in the Registration Statement, to the filing of this opinion as Exhibit 5.2 and Exhibit 8.2 to the Registration Statement and the use of this opinion by the addressees hereof. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

We are practicing in the Republic of Panama and do not purport to be experts on the laws of any other jurisdiction other than Panamanian law and therefore we express no opinion as to the laws of any jurisdiction other than Panamanian law.

Yours truly,

TAPIA, LINARES Y ALFARO

/s/ Mario E. Correa

Mario E. Correa

EXHIBIT 5.3

LONDON
65 Fleet Street
London EC4Y 1HS

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

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Direct T + 44 20 7427 3959
F + 44 20 7832 7001
Direct F +
LDE No 23
E
W freshfields.com
DOC ID LB889580/5+
OUR REF DH/CM
YOUR REF

[o] March 2004

Dear Sirs

REGISTRATION STATEMENT ON FORM S-4

INTRODUCTION

1. In connection with the registration statement (the REGISTRATION STATEMENT) on Form S-4 of Carnival plc, a public limited company incorporated under the laws of England and Wales (the COMPANY) and Carnival Corporation, a corporation organised under the laws of the Republic of Panama (CARNIVAL CORPORATION), under the Securities Act of 1933 (the SECURITIES ACT), we have been requested to provide an opinion on certain matters in connection with the Registration Statement. The Registration Statement relates to the registration under the Securities Act of the exchange offer for US$550,000,000 3 3/4% senior notes due 2007, issued on 10 November 2003 (the INITIAL NOTES) for a like amount of Carnival Corporation's registered 3 3/4% senior notes due 2007, as supplemented by a fourTh supplemental indenture dated 10 November 2003, pursuant to which the Initial Notes were issued (the EXCHANGE Notes) and (ii) a guarantee by the Company of Carnival Corporation's contractual monetary obligations under the Exchange Notes pursuant to the Carnival plc Deed of Guarantee between Carnival Corporation and the Company, dated as of April 17, 2003 (the CARNIVAL PLC GUARANTEE) (collectively, the SECURITIES).

2. We are acting as English legal advisers to you, the Company, for the purposes of giving this opinion. In so acting, we have examined the following documents:

(a) the Registration Statement to be filed under the Act (the REGISTRATION STATEMENT);

(b) a copy of the current Memorandum and Articles of Association of the Company adopted on 17 April 2003;

(c) a copy of the Carnival plc Guarantee;

(d) a copy of the Company's Certificate of Incorporation dated 19 July 2000, issued by the Registrar of Companies of England and Wales, together with a copy of the Company's Certificate of Incorporation on change of name dated 17 April 2003;

(e) a company search carried out on [o] 2004 (carried out by us or by ICC Information Ltd. on our behalf) of the public documents of the Company kept at Companies House in Cardiff and Wales (the COMPANY SEARCH);

(f) a certificate issued to us by the Company Secretary of the Company dated [o] 2004,

and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

3. This opinion is confined to matters of English law as at the date of this opinion and is governed by and should be construed in accordance with English law. Accordingly, we express no opinion herein with regard to any system of law other than the laws of England as currently applied by the English courts. In particular, we express no opinion on European Community law as it affects any jurisdiction other than England. We also express no opinion as to whether or not a foreign court (applying its own conflict of law rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law or uphold the terms of the Securities. To the extent that the laws of the United States, the laws of the State of New York, the laws of the Isle of Man or the laws of the Republic of Panama may be relevant, we have made no independent investigation thereof and our opinion is subject to the effect of such laws,

including the matters contained in the opinions of Paul, Weiss, Rifkind, Wharton & Garrison LLP, Dickinson Cruickshank & Co. and Tapia Linares y Alfaro, referred to in the Registration Statement. We express no views on the validity of matters set out in such opinions.

ASSUMPTIONS

4. In considering the above documents and in rendering this opinion we have with your consent and without any further enquiry assumed:

(a) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us whether as originals or copies;

(b) the conformity to originals of all documents supplied to us as photocopies or facsimile copies;

(c) that, where a document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;

(d) that each of the statements contained in the certificate of the Company Secretary of the Company dated [o] 2004 is true and correct as at the date hereof;

(e) that the Carnival plc Guarantee has been duly authorized, executed and delivered by each of the parties thereto in accordance with all applicable laws (other than, in the case of the Company, the laws of England);

(f) that each of the Carnival plc Guarantee and the Exchange Notes constitute legal, valid and binding obligations of each of the parties thereto enforceable in accordance with its terms under all applicable laws including the laws of the State of New York and the laws of the Isle of Man by which they are expressed to be governed (other than in the case of the Company, the laws of England) and assumed that satisfactory evidence of the laws of each of New York and the Isle of Man respectively, which is required to be pleaded and proved as a fact in any proceedings before the English Courts, could be so pleaded and proved;

(g) that the Carnival plc Guarantee has been entered into for bona fide commercial reasons and on arm's length terms by each of the parties thereto;

(h) that the Carnival plc Guarantee has not been terminated or amended and has been performed by each of the parties thereof in accordance with its terms;

(i) that the directors of the Company in authorising the filing of the Registration Statement and the execution and delivery of and performance of obligations under, the Carnival plc Guarantee and, when issued, the Exchange Notes have exercised their powers in accordance with their duties under all applicable laws and the Memorandum and Articles of Association of the Company;

(j) that the sale of the Securities or the consummation by the Company of the transactions contemplated by the issue of the Exchange Notes and the Carnival plc Guarantee (as relevant) will not constitute an "offer to the public" within the meaning of section 6 of the Public Offers of Securities Regulations 1995;

(k) that entering into or performing any of the above documents neither constitutes, nor is part of, a regulated activity carried on by any person in contravention of section 19 of the Financial Services and Markets Act 2000 (the FSMA);

(l) that none of the above documents has been entered into:

(i) in consequence of any communication in relation to which there has been a contravention of section 21 of the FSMA; or

(ii) with a person who is authorised for the purposes of the FSMA, in consequence of something said or done by another person in the course of a regulated activity carried on by that person in contravention of section 19 of the FSMA;

(m) that the Registration Statement in draft and preliminary form and any other invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of the Securities has only been and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Company. These circumstances are set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the ORDER) and include circumstances where any such communication is made only to or may reasonably be regarded as directed only at persons who are "investment professionals" within the meaning of Article 19(5) of the Order or are persons falling within Article 49(2)(a) to (d) of the Order;

(n) that any act done or any conduct engaged in for the purposes of stabilizing the price of the Notes will be, or has been, done or engaged in conformity with the rules made under sections 144(1) and 144(3) of FSMA;

(o) that the information revealed by the Company Search was accurate in all respects and has not since the time of such search been altered; and

(p) that the information revealed by our oral enquiries on [o] 2004 of the Central Registry of Winding up Petitions (the WINDING UP ENQUIRY) was accurate in all respects and has not since the time of such enquiry been altered.

OPINION

5. On the basis of and subject to the foregoing and the matters set out in paragraphs 6 and 7 below and any matters not disclosed to us, and having regard to such considerations of English law in force as at the date of this opinion as we consider relevant we are of the opinion that:

(a) the Company has been duly incorporated in Great Britain and registered in England and Wales as a public limited company and the Company Search revealed no order or resolution for the winding up of the Company and revealed no notice of appointment in respect of the Company of a liquidator, receiver, administrative receiver or administrator and our Winding up Enquiry has confirmed that no petition for the winding up of the Company has been presented within the period covered by such enquiries;

(b) the Company had the corporate power and capacity to enter into and perform its obligations under the Carnival plc Guarantee;

(c) the execution and delivery of the Carnival plc Guarantee and the performance of the Company's obligations thereunder do not violate the Memorandum and Articles of Association of the Company or any other relevant organisational documents of the Company or the laws of England and Wales applicable thereto.

QUALIFICATIONS

6. Our opinion is subject to the following qualifications:

(a) the Company Search is not capable of revealing conclusively whether or not:

(i) a winding up order has been made or a resolution passed for the winding up of a company; or

(ii) an administration order has been made; or

(iii) a receiver, administrative receiver, administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, the Company Search is not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented;

(b) the Winding up Enquiry relates only to a compulsory winding up and is not capable of revealing conclusively whether or not a winding up petition in respect of a compulsory winding up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding up Petitions immediately or, in the case of a petition presented to a County Court, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made;

(c) no opinion is given as to whether or not the chosen court will take jurisdiction, or whether the English courts would grant a stay of any proceedings commenced in England, or whether the English courts would grant any relief ancillary to proceedings commenced in a foreign court;

(d) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation or analogous circumstances.

OBSERVATIONS

7. It should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including the statements of foreign law, or the reasonableness of any statement or opinion or intention contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom.

8. We hereby consent to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.3 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by the Securities Act or by the rules and regulations promulgated thereunder.

9. This opinion is addressed to you for your benefit for the purposes of the Registration Statement to be filed under the Securities Act and, except with our prior written consent, is not to be transmitted or disclosed to or used or relied upon by any other person or used or relied upon by you for any other purpose.

Yours faithfully

/s/ FRESHFIELDS BRUCKHAUS DERINGER
- ----------

FRESHFIELDS BRUCKHAUS DERINGER

EXHIBIT 5.4

10 March 2004

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

Dear Sirs,

EXCHANGE OFFER FOR $550,000,000 3 3/4 % SENIOR NOTES DUE 2007; MARCH 2004

1. We are a firm of Isle of Man advocates duly qualified to advise on Isle of Man law. In connection with the above-captioned Registration Statement on Form S-4 ("Registration Statement") to be filed by Carnival plc and Carnival Corporation on [ ] March 2004, with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, and the rules and regulations promulgated thereunder, we have been asked to provide this opinion on the P & O Princess Cruises plc Deed of Guarantee between Carnival plc (then called P & O Princess Cruises plc) and Carnival Corporation, dated as of April 17, 2003 (the "Guarantee").

2. THE ASSUMPTIONS

In rendering the opinion stated below we have, with your permission, made the following assumptions:

2.1 that each party to the Guarantee is duly incorporated and organised, validly existing and in good standing under the laws of its jurisdiction of incorporation or the jurisdiction of its principal place of business and has full power capacity and authority to enter into the Guarantee and to exercise its rights and perform its obligations thereunder, and all corporate and other action required to authorise the execution of the same and the performance of its obligations thereunder was duly taken;

2.2 that all acts, conditions and things required to be done, fulfilled or undertaken under any law (including any and all authorisations and consents of any public authority of any jurisdiction) other than that of the Isle of Man in respect of the lawful execution delivery or performance of the Guarantee and in order to ensure that it is binding upon and enforceable against the parties have been or will be done, fulfilled, undertaken or obtained;

2.3 insofar as any obligation under the Guarantee is to be performed in any jurisdiction outside the Isle of Man its performance will be legal and effective in accordance with the law of that jurisdiction;

2.4 that by entering into the Guarantee the parties thereto were not in conflict with or in breach of their constitutional documents or in breach of or otherwise in violation of any provision of the laws of the jurisdictions in which they are respectively constituted and established;

2.5 that none of the parties to the Guarantee by entering into the Guarantee were in breach of any other agreement to which it was/is a party; and

2.6 that no circumstances exist which would justify the setting aside of the Guarantee by reason of fraud, misrepresentation, mistake or undue influence.

The making of each of the above assumptions indicates that we have assumed that each matter the subject of each assumption is true correct and complete in every particular. That we have made an assumption in this opinion does not imply that we have made any enquiry to verify an assumption. No assumption specified above is limited by reference to any other assumption.

3. THE OPINION

Based upon and subject to the foregoing and subject to the qualifications set out below, we confirm our opinion that the Guarantee constitutes the legal, valid and binding obligations of Carnival plc, enforceable against Carnival plc in accordance with its terms.

4. QUALIFICATIONS

The opinion expressed above is subject to the following qualifications which are not to be limited by reference to each other:

4.1 The Courts of the Isle of Man would determine in their discretion whether or not any provision of any document may be severed from the other provisions thereof on account of invalidity illegality or unenforceability in order to save the other provisions thereof.

4.2 Where any obligation of any person is to be performed in any jurisdiction outside of the Isle of Man, such obligation may not be enforceable under the law of the Isle of Man to the extent that the performance thereof would be illegal or contrary to public policy under the laws of that foreign jurisdiction.

4.3 The courts of the Isle of Man might not give effect to any indemnity for legal costs incurred by a litigant as costs will be in the court's discretion.

4.4 The effectiveness of any term exculpating a party from a liability or duty otherwise owed may be limited by law.

4.5 Whilst an Isle of Man court has power to give judgment expressed as an order to pay in a currency other than pounds sterling, it may decline to do so in its discretion.

4.6 Our opinion is subject to any limitations arising from bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoriums and similar laws affecting the rights of creditors generally.

4.7 Enforcement may be limited by general principles of private international law and of equity. Equitable remedies are available only at the discretion of the court and are not available where damages are considered to be an adequate remedy.

4.8 A foreign judgment could not form the basis of an action in the Isle of Man without a re-trial or re-examination of the matters thereby adjudicated upon if such judgment were obtained by fraud or in a manner contrary to natural justice or if the enforcement were contrary to Isle of Man public policy. Enforcement may be withheld if the relevant judgment is not a final and conclusive money judgment being both unrelated to taxation and free of conflict with any other judgment in the same cause of action.

4.9 Claims may be or become statute-barred under the Limitation Acts of the Isle of Man or become subject to a defence of set-off or counterclaim.

4.10 Any provision as to payment of default interest or agreed compensation contained in any document may be unenforceable to the extent that any element of interest or agreed compensation constitutes a penalty rather than a compensatory amount.

4.11 If proceedings were commenced in the Isle of Man courts any provision in any document to the effect that calculations and/or certifications and/or determinations will be conclusive and binding will not be effective in Manx law if such calculations and/or certifications and/or determinations are fraudulent or erroneous on their face or manifestly inaccurate and will not necessarily prevent judicial enquiry into the merits of any claim by any party to any such document respecting any such calculation, certification or determination.

4.12 Under Isle of Man law the terms of an agreement under hand may be varied by oral or written agreement of the parties and this should be borne in mind if proceedings are intended to be brought in the Isle of Man courts.

4.13 As regards any provision in any document relating to jurisdiction, Isle of Man courts may stay proceedings if concurrent proceedings are being brought elsewhere.

4.14 Any clause in any document which provides that remedies in the courts of enforcement shall not be affected by invalidity under other laws could be seen to contemplate the ousting of the jurisdiction of the court by the parties; a Manx court would be unlikely to permit parties to contract out of the invalidating effect of a foreign law where it is material to the transaction envisaged by any document.

4.15 Save as otherwise specifically stated herein this opinion addresses law and not fact.

4.16 We do not purport to be experts on and do not purport to be generally familiar with or qualified to express legal opinions based on any law other than the laws of the Isle of Man and accordingly express no legal opinion herein based upon any law other than the laws of the Isle of Man in force at the date hereof.

4.17 Our opinion is limited to the present laws of the Isle of Man and the present practice of the Isle of Man courts and is limited to facts and circumstances known to us and subsisting at the date hereof.

4.18 This opinion is given on the basis that it will be governed and construed in accordance with the laws of the Isle of Man, is solely for the benefit of the persons to whom it is addressed and their legal advisers and (save as stated below) is not to be disclosed to or relied upon by any other person or for any other purpose nor is it to be quoted or made public in any way, it is strictly limited to the matters stated herein and does not extend to, and is not to be extended by implication, to any other matters. We hereby consent

to the use of our name in the Registration Statement and to the filing of this opinion as Exhibit 5.4 to the Registration Statement. In giving this opinion we do not thereby admit that we are within the category of persons whose consent is required by the Securities Act of 1933, as amended, or by the rules and regulations promulgated thereunder.

Yours faithfully

/s/ DICKINSON, CRUICKSHANK & CO
- ------------------------------

DICKINSON, CRUICKSHANK & CO

EXHIBIT 8.1

March 31, 2004

Carnival plc
Carnival House
5 Gainsford Street
London, SE1 2NE

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

REGISTRATION STATEMENT ON FORM S-4

Ladies and Gentlemen:

We have acted as United States federal income tax counsel for Carnival Corporation, a Panamanian corporation (the "Company"), and Carnival plc, a public limited company existing under the laws of England and Wales (the "Guarantor," and together with the Company, the "Issuers"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder. The Registration Statement relates to the registration under the Securities Act of the Company's 3.75% Senior Notes due 2007 (the "Exchange Notes") and the guarantee of the Exchange Notes by the Guarantor (the "Guarantee" and, together with the Exchange Notes, the "Securities"). You have asked us to furnish our opinion as to certain tax matters in connection with the Registration Statement.

In rendering our opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such agreements and other documents as we have deemed relevant and necessary and we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below. In our examination, we have assumed, without independent verification, (i) the authenticity of original documents; (ii) the accuracy of copies and the genuineness of signatures; (iii) that each such agreement represents the valid and binding obligation of the respective parties thereto, is enforceable in accordance with its respective terms and represents the entire agreement between the parties with respect to the subject matter thereof; (iv) the parties to each agreement have complied, and will comply, with all of their respective covenants, agreements and undertakings contained therein; and (v) the transactions provided for by each agreement were and will be carried out in accordance with their terms.

The opinion set forth below is limited to the Internal Revenue Code of 1986, as amended, administrative rulings, judicial decisions, proposed, temporary and final Treasury Regulations and other applicable authorities, all as in effect on the date of effectiveness of the Registration Statement. The statutory provisions, regulations, and interpretations upon which our opinion is based are subject to change, and any such changes could apply retroactively. Any such change could materially affect the continuing validity of the opinion set forth below.

The opinion set forth herein has no binding effect on the United States Internal Revenue Service (the "IRS") or the courts of the United States. No assurance can be given that, if the matter were contested, a court would agree with the opinion set forth herein.

We hereby confirm that the discussion set forth under the caption "Certain Panamanian and United States Federal Income Tax Consequences - Unites States" in the Registration Statement is our opinion. Such discussion does not, however, purport to discuss all United States federal income tax consequences that may be applicable to a U.S. holder of Securities and is limited to those United States federal income tax consequences specifically discussed therein and subject to the qualifications set forth therein.

In giving the foregoing opinion, we express no opinion other than as to the federal income tax laws of the United States of America. Furthermore, in rendering our opinion, we have made no independent investigation of the facts referred to herein and have relied for the purpose of rendering this opinion exclusively on those facts that have been provided to us by you and your agents, which we assume have been, and will continue to be, true.

We are furnishing this letter in our capacity as United States federal income tax counsel to the Issuers. This letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, except as set forth below.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. The issuance of such a consent does not concede that we are an "expert" for purposes of the Securities Act.

Very truly yours,

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

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated January 29, 2004 relating to the financial statements, which appears in the 2003 Annual Report to Shareholders, which is incorporated by reference in Carnival Corporation and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2003. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Miami, Florida
March 29, 2004

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the registration statement on Form S-4 of Carnival Corporation and Carnival plc of our report dated 6 February 2003, with respect to the consolidated balance sheets of Carnival plc (formerly P&O Princess Cruises plc) as of 31 December 2002 and 2001, and the related consolidated profit and loss accounts, cash flow statements, statements of total recognised gains and losses and reconciliation of movements in consolidated shareholders' funds for each of the years in the three-year period ended 31 December 2002, which report appears in the Form 20-F of Carnival plc (formerly P&O Princess Cruises plc) dated 14 March 2003. Our report refers to the adoption of FRS19 Deferred Tax. We consent to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London, England
29 March 2004

EXHIBIT 99.1

LETTER OF TRANSMITTAL

TO TENDER FOR EXCHANGE
$550,000,000 AGGREGATE PRINCIPAL AMOUNT
3 3/4% SENIOR NOTES DUE 2007

CARNIVAL CORPORATION

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON [_____], 2004, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS OF INITIAL NOTES MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

DELIVERY TO: U.S. Bank National Association, Exchange Agent

BY REGISTERED OR CERTIFIED MAIL:
U.S. Bank National Association
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance Department

BY FACSIMILE:
(for Eligible Institutions only)
(651) 495-8158

CONFIRM BY TELEPHONE:
(800) 934-6802

BY OVERNIGHT COURIER OR HAND:
U.S. Bank National Association
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance Department

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX BELOW.

The undersigned acknowledges that he or she has received and reviewed the prospectus, dated [ ], 2004 (the "Prospectus"), of Carnival Corporation, a Panamanian corporation (the "Company"), and this Letter of Transmittal (the "Letter"), which together constitute the Company's offer (the "Exchange Offer") to exchange $550,000,000 in aggregate principal amount of its 3 3/4% Senior Notes due 2007 (the "Exchange Notes"), for a like aggregate principal amount of its outstanding 3 3/4% Senior Notes due 2007 (the "Initial Notes") that were issued and sold in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act").

For each Initial Note accepted for exchange, the holder of such Initial Note will receive an Exchange Note having an aggregate principal amount equal to that of the surrendered Initial Note.

This Letter is to be completed by a holder of Initial Notes either if certificates are to be forwarded herewith or if a tender of certificates for Initial Notes, if available, is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer-Procedures for Tendering Initial Notes-Book-Entry Delivery Procedure" section of the Prospectus and an Agent's Message (as defined herein) is not delivered. Delivery of this Letter and any other required documents should be made to the Exchange Agent. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

Holders of Initial Notes whose certificates are not immediately available, or who are unable to deliver their certificates (or cannot obtain a confirmation of the book-entry tender of their Initial Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") on a timely basis) and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Initial Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer-Procedures for Tendering Initial Notes-Guaranteed Delivery Procedure" section of the Prospectus. See Instruction 1.

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to exchange their Initial Notes must complete this Letter in its entirety.

THE INSTRUCTIONS INCLUDED WITH THIS LETTER MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER MAY BE DIRECTED TO THE EXCHANGE AGENT.

List below the Initial Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Initial Notes should be listed on a separate signed schedule affixed to this Letter.

DESCRIPTION OF INITIAL NOTES
(SEE INSTRUCTION 2)

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) EXACTLY AS NAME(S) APPEAR(S) ON INITIAL NOTES (PLEASE FILL IN, IF BLANK)	CERTIFICATE NUMBER(S)*	AGGREGATE PRINCIPAL AMOUNT REPRESENTED BY CERTIFICATE	PRINCIPAL AMOUNT TENDERED (IF LESS THAN ALL)**
	TOTAL		

* Need not be completed if Initial Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, the holder will be deemed to have tendered the full aggregate principal amount represented by such Initial Notes. See Instruction 2. Initial Notes tendered hereby must be in integral multiples of $1,000. See Instruction 1.

[_] CHECK HERE IF TENDERED INITIAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING: Name of Tendering Institution: _____

Account Number: _____ Transaction Code Number: _____

By crediting Initial Notes to the Exchange Agent's Account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting an Agent's Message to the Exchange Agent in which the holder of Initial Notes acknowledges and agrees to be bound by the terms of this Letter, the participant in ATOP confirms on behalf of itself and the beneficial owners of such Initial Notes all provisions of this Letter applicable to it and such beneficial owners as if it had completed the information required herein and executed and transmitted this Letter to the Exchange Agent.

[_] CHECK HERE IF TENDERED INITIAL NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s):_____

Window Ticket Number (if any):_____

Date of Execution of Notice of Guaranteed Delivery:_____

Name of Eligible Institution that Guaranteed Delivery:_____

IF DELIVERED BY BOOK-ENTRY TRANSFER, COMPLETE THE FOLLOWING:

Account Number:_____ Transaction Code Number:_____

[_] CHECK HERE IF YOU ARE A BROKER-DEALER.

[_] CHECK HERE IF YOU WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO. INDICATE THE ADDRESS AND THE NAME OF THE PERSON TO WHOSE ATTENTION SUCH PROSPECTUSES SHOULD BE DELIVERED.

Name:_____

Address:_____

Attention:_____

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company for exchange the aggregate principal amount of Initial Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Initial Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Initial Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the attorney-in-fact and proxy of the undersigned (with full knowledge that the Exchange Agent also acts as the agent of the Company in connection with the Exchange Offer) with respect to the tendered Initial Notes with full power of substitution and resubstitution to (i) deliver such Initial Notes, or transfer ownership of such Initial Notes on the account books maintained by the Book-Entry Transfer Facility, to the Company and deliver all accompanying evidences of transfer and authenticity, and (ii) present such Initial Notes for transfer on the books of the Company and receive all benefits and otherwise exercise all rights of beneficial ownership of such Initial Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest in the tendered notes.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Initial Notes tendered hereby and to acquire Exchange Notes issuable upon the exchange of such tendered Initial Notes, and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the Exchange Notes issued in exchange for the Initial Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than (i) any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act or (ii) any broker-dealer that purchased Initial Notes from the Company to resell pursuant to Rule 144A under the Securities Act ("Rule 144A") or any other available exemption), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business and such holders have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes and are not participating in, and do not intend to participate in, the distribution of the Exchange Notes. The undersigned acknowledges that the Company does not intend to request the SEC to consider, and the SEC has not considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. The undersigned acknowledges that any holder that is an affiliate of the Company, or is participating in or intends to participate in or has any

arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, (i) cannot rely on the applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

The undersigned hereby further represents that (i) any Exchange Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the holder; (ii) such holder or other person has no arrangement or understanding with any person to participate in, a distribution of such Exchange Notes within the meaning of the Securities Act and is not participating in, and does not intend to participate in, the distribution of such Exchange Notes within the meaning of the Securities Act and (iii) such holder or such other person is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Company.

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer holding Initial Notes acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of Exchange Notes received in respect of such Initial Notes pursuant to the Exchange Offer. However, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned also warrants that acceptance of any tendered Initial Notes by the Company and the issuance of Exchange Notes in exchange therefor shall constitute performance in full by the Company of its obligations under the Registration Rights Agreement relating to the Initial Notes, which has been filed as an exhibit to the registration statement in connection with the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Initial Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in this Letter.

The undersigned understands that tenders of the Initial Notes pursuant to any one of the procedures described under "The Exchange Offer-Procedures for Tendering Initial Notes" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Company in accordance with the terms and subject to the conditions of the Exchange Offer.

The undersigned recognizes that, under certain circumstances set forth in the Prospectus under "The Exchange Offer-Conditions to the Exchange Offer" the Company may not be required to accept for exchange any of the Initial Notes tendered. Initial Notes not accepted for exchange or withdrawn will be returned to the undersigned at the address set forth below unless otherwise indicated under "Special Delivery Instructions" below.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the Exchange Notes (and, if applicable, substitute certificates representing Initial Notes for any Initial Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Initial Notes, please credit the account indicated above maintained at the Book Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the Exchange Notes (and, if applicable, substitute certificates representing Initial Notes for any Initial Notes not exchanged) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the Exchange Notes issued in exchange for the Initial Notes accepted for exchange (and, if applicable, substitute certificates representing Initial Notes for any Initial Notes not exchanged) in the names of the person(s) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Initial Notes from the name of the registered holder(s) thereof if the Company does not accept for exchange any of the Initial Notes so tendered for exchange.

THE BOOK-ENTRY TRANSFER FACILITY, AS THE HOLDER OF RECORD OF CERTAIN INITIAL NOTES, HAS GRANTED AUTHORITY TO THE BOOK-ENTRY TRANSFER FACILITY PARTICIPANTS WHOSE NAMES APPEAR ON A SECURITY POSITION LISTING WITH RESPECT TO SUCH INITIAL NOTES AS OF THE DATE OF TENDER OF SUCH INITIAL NOTES TO EXECUTE AND DELIVER THIS LETTER AS IF THEY WERE THE HOLDERS OF RECORD. ACCORDINGLY, FOR PURPOSES OF THIS LETTER, THE TERM "HOLDER" SHALL BE DEEMED TO INCLUDE SUCH BOOK-ENTRY TRANSFER FACILITY PARTICIPANTS.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF INITIAL NOTES" ABOVE AND SIGNING THIS LETTER AND DELIVERING SUCH NOTES AND THIS LETTER TO THE EXCHANGE AGENT, WILL BE DEEMED TO HAVE TENDERED THE INITIAL NOTES AS SET FORTH IN SUCH BOX ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 3, 4 AND 5)

To be completed ONLY if certificates for Initial Notes not tendered or not accepted for exchange, or Exchange Notes issued in exchange for Initial Notes accepted for exchange, are to be issued in the name of and sent to someone other than the undersigned, or if Initial Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue (certificates) to:

Name(s):_____
(PLEASE TYPE OR PRINT)

_____
(PLEASE TYPE OR PRINT)

Address:_____

_____
(INCLUDE ZIP CODE)

_____
(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

(COMPLETE SUBSTITUTE FORM W-9)

Credit unexchanged Initial Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

_____
(BOOK-ENTRY TRANSFER FACILITY
ACCOUNT NUMBER, IF APPLICABLE)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 3, 4 AND 5)

To be completed ONLY if certificates for Initial Notes not tendered or not accepted for exchange, or Exchange Notes issued in exchange for Initial Notes accepted for exchange, are to be sent to someone other than the undersigned or to the undersigned at an address other than shown in the box entitled "Description of Initial Notes" above.

Mail to:

Name(s):_____
(PLEASE TYPE OR PRINT)

_____
(PLEASE TYPE OR PRINT)

Address:_____

_____
(INCLUDE ZIP CODE)

_____
(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

(COMPLETE SUBSTITUTE FORM W-9)

IMPORTANT: UNLESS GUARANTEED DELIVERY PROCEDURES ARE COMPLIED WITH, THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU HEREOF (IN EACH CASE, TOGETHER WITH THE CERTIFICATE(S) FOR INITIAL NOTES OR A CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL
CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

- ---

PLEASE SIGN HERE

(TO BE COMPLETED BY ALL TENDERING HOLDERS WHETHER OR NOT
INITIAL NOTES ARE BEING PHYSICALLY TENDERED HEREBY)

(PLEASE ALSO COMPLETE AND RETURN THE ACCOMPANYING SUBSTITUTE FORM W-9)

X_____

X_____
SIGNATURE(S) OF OWNER(S) DATE

Area Code and Telephone Number:_____

THIS LETTER MUST BE SIGNED BY THE REGISTERED HOLDER(S) TENDERING ANY INITIAL NOTES EXACTLY AS THE NAME(S) OF THE HOLDER(S) APPEAR(S) ON THE CERTIFICATE(S) FOR THE INITIAL NOTES OR ON A SECURITY POSITION LISTING AS THE OWNER OF INITIAL NOTES BY PERSON(S) AUTHORIZED TO BECOME REGISTERED HOLDER(S) BY A PROPERLY COMPLETED BOND POWER FROM THE REGISTERED HOLDER(S), A COPY OF WHICH MUST BE TRANSMITTED WITH THIS LETTER. IF INITIAL NOTES TO WHICH THIS LETTER RELATES ARE HELD OF RECORD BY TWO OR MORE JOINT HOLDERS, THEN ALL SUCH HOLDERS MUST SIGN THIS LETTER. IF SIGNATURE IS BY A TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, OFFICER OR OTHER PERSON ACTING IN A FIDUCIARY OR REPRESENTATIVE CAPACITY, THEN SUCH PERSON MUST (I) SET FORTH HIS OR HER FULL TITLE BELOW AND (II) UNLESS WAIVED BY THE COMPANY, SUBMIT EVIDENCE SATISFACTORY TO THE COMPANY OF SUCH PERSON'S AUTHORITY TO SO ACT. SEE INSTRUCTION 3.

NAME(S):_____
(PLEASE TYPE OR PRINT)

_____
(PLEASE TYPE OR PRINT)

CAPACITY: _____

ADDRESS: _____

_____
(INCLUDING ZIP CODE)

SIGNATURE GUARANTEE BY AN ELIGIBLE INSTITUTION
(IF REQUIRED BY INSTRUCTION 3)
Signature(s) Guaranteed by an Eligible Institution:

_____
(AUTHORIZED SIGNATURE)

_____
(TITLE)

_____
(NAME OF FIRM)

_____
(ADDRESS, INCLUDE ZIP CODE)

_____
(AREA CODE AND TELEPHONE NUMBER)

Dated:_____

- ---

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF THIS LETTER AND INITIAL NOTES; GUARANTEED DELIVERY PROCEDURES.

This Letter is to be completed by noteholders either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer-Procedures for Tendering Initial Notes-Book-Entry Delivery Procedure" section of the Prospectus and an Agent's Message is not delivered. Certificates for all physically tendered Initial Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to 5:00 p.m., New York City time, on the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Initial Notes tendered hereby must be in denominations of principal amount that are integral multiples of $1,000. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility and received by the Exchange Agent and forming a part of the Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from a participant tendering Initial Notes which are subject to the Book-Entry Confirmation and that such participant has received and agrees to be bound by this Letter and that the Company may enforce this Letter against such participant.

For the registered holders of Initial Notes who wish to tender their Initial Notes, but for which (a) such Initial Notes are not immediately available, (b) time will not permit such Initial Notes or other required documents to reach the Exchange Agent on or prior to the Expiration Date, or (c) the procedures for book-entry transfer cannot be completed on a timely basis, the registered holders must tender their Initial Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer-Procedures for Tendering Initial Notes-Guaranteed Delivery Procedure" section of the Prospectus. Pursuant to such procedures,

(i) such tender must be made through an Eligible Institution (as defined in Instruction 3 below),

(ii) on or before the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by telegram, telex, facsimile transmission, mail or hand delivery), with the name and address of the holder of Initial Notes and the amount of Initial Notes tendered, stating that the tender is being made by that letter and notice, and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the Expiration Date, the certificates for all tendered Initial Notes, in proper form for transfer, or a Book-Entry Confirmation with an Agent's Message, as the case may be, and any other documents required by the Letter will be deposited by the Eligible Institution with the Exchange Agent, and

(iii) the certificates for all tendered Initial Notes, in proper form for transfer, or Book-Entry Confirmation, as the case may be, and all other documents required by this

Letter, must be received by the Exchange Agent within three NYSE trading days after the Expiration Date.

The method of delivery of this Letter, the Initial Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Initial Notes are sent by mail, it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

For more information, see "The Exchange Offer" section of the Prospectus.

2. PARTIAL TENDERS (NOT APPLICABLE TO NOTEHOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER).

Tenders of Initial Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Initial Notes is tendered, the tendering holder(s) should fill in the principal amount of Initial Notes to be tendered in the box above entitled "Description of Initial Notes." The entire principal amount of the Initial Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of Initial Notes is not tendered, then Initial Notes for the principal amount of Initial Notes not tendered and Exchange Notes issued in exchange for any Initial Notes accepted will be sent to the holder at his or her registered address, unless otherwise provided in the appropriate box on this Letter, promptly after the Initial Notes are accepted for exchange.

3. SIGNATURES ON THIS LETTER; BOND POWERS AND ENDORSEMENTS; GUARANTEE OF SIGNATURES.

If this Letter is signed by the registered holder of the Initial Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the certificates representing such Initial Notes without alteration or any change whatsoever.

If this Letter is signed by a participant in the Book-Entry Transfer Facility, the signature must correspond with the name as it appears on the security position listing as the holder of the Initial Notes.

If any tendered Initial Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Initial Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Initial Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the Exchange Notes are to be issued, or any untendered Initial Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required.

Signatures on such certificate(s) must be guaranteed by an Eligible Institution (defined herein).

If this Letter is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers and a proxy that authorizes this person to tender the Initial Notes on behalf of the registered holder, in form satisfactory to the Company determined in its sole discretion, in each case, signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, evidence satisfactory to the Company of such person's authority to so act must be submitted with this Letter.

Endorsements on certificates for Initial Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor" institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each an "Eligible Institution").

Signatures on this Letter need not be guaranteed by an Eligible Institution if the Initial Notes are tendered: (i) by a registered holder of Initial Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Initial Notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter and only if the Exchange Notes are being issued directly to this registered holder or deposited into any participant's account at the Book-Entry Transfer Facility, or (ii) for the account of an Eligible Institution.

4. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS.

Tendering holders of Initial Notes should indicate, in the applicable box or boxes, the name and address (or account at the Book-Entry Transfer Facility) to which Exchange Notes issued pursuant to the Exchange Offer, or substitute Initial Notes not tendered or accepted for exchange, are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Initial Notes by book-entry transfer may request that Initial Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such noteholder may designate hereon. If no such instructions are given, such Initial Notes not exchanged will be returned to the name or address of the person signing this Letter.

5. TAX IDENTIFICATION NUMBER.

Under the federal income tax laws, payments that may be made by the Company on account of Exchange Notes issued pursuant to the Exchange Offer may be subject to backup withholding at the rate specified in Section 3406(a)(1) of the Code (the "Specified Rate"). In order to avoid such backup withholding, each tendering holder that is a U.S. person (including a U.S. alien individual) is required to complete and sign the Substitute Form W-9 included in this Letter (providing such holder's correct taxpayer identification number ("TIN") and certifying, under penalties of perjury, that (a) the TIN provided is correct; (b) that (i) the holder has not been notified by the Internal Revenue Service (the "IRS") that the holder is subject to backup withholding as a result of failure to report all interest or dividends, (ii) the IRS has notified the holder that the holder is no longer subject to backup withholding, or (iii) the holder is exempt from backup withholding; and (c) the holder is a U.S. person (including a U.S. resident alien)). Alternatively, a tendering holder that is a U.S. person (including a U.S. resident alien individual) may establish another basis for exemption from backup withholding. A holder that is a U.S. person (including a U.S. resident alien individual) must cross out item (2) in the Certification box on Substitute Form W-9 if such holder is subject to backup withholding. If the tendering holder has not been issued a TIN and has applied for one, or intends to apply for one in the near future, such holder should write "Applied For" in the space provided for the TIN in Part I of the Substitute Form W-9, sign and date the Substitute Form W-9, and sign the Certificate of Awaiting Taxpayer Identification Number. If "Applied For" is written in Part I, the Company (or the Paying Agent under the Indenture governing the Exchange Notes) shall retain the Specified Rate of payments made to the tendering holder during the sixty (60) day period following the date of the Substitute Form W-9. If the holder furnishes the Exchange Agent or the Company with his or her TIN within sixty (60) days after the date of the Substitute Form W-9, the Company (or the Paying Agent) shall remit such amounts retained during the sixty (60) day period to the holder and no further amounts shall be retained or withheld from payments made to the holder thereafter. If, however, the holder has not provided the Exchange Agent or the Company with his or her TIN within such sixty (60) day period, the Company (or the Paying Agent) shall remit such previously retained amounts to the IRS as backup withholding. In general, if a holder is an individual, the TIN is the Social Security number of such individual. If the Exchange Agent or the Company is not provided with the correct TIN, the holder may be subject to a $50 penalty imposed by the IRS. Failure to comply truthfully with the backup withholding requirements also may result in the imposition of severe criminal and/or civil fines and penalties. Certain holders (including, among others, all corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. Exempt holders should furnish their TIN, write "Exempt" on the face of the Substitute Form W-9, and sign, date and return the Substitute Form W-9. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a TIN if you do not have one and how to complete the Substitute Form W-9 if Initial Notes are registered in more than one name), consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9."

Generally, each tendering holder that is not a U.S. person (other than a U.S. resident alien individual) including entities, must submit an appropriate properly completed IRS Form W-8 BEN, W-8 ECI, W-8 IMY, or W-8 EXP, as applicable, certifying, under penalties of perjury, to such holder's foreign status in order to establish an exemption from backup

withholding. An appropriate IRS Form W-8 can be obtained from the IRS website (at http://www.irs.gov).

Failure to complete the Substitute Form W-9 or, in the case of non-U.S. persons (other than a U.S. resident alien individual), the appropriate IRS Form W-8, will not, by itself, cause Initial Notes to be deemed invalidly tendered, but may require the Company (or the Paying Agent) to withhold the Specified Rate of the amount of any payments made on account of the Exchange Notes. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtainable from the IRS, provided the required information is furnished to the IRS.

6. TRANSFER TAXES.

The Company will pay all transfer taxes, if any, applicable to the exchange of Initial Notes to it or its order pursuant to the Exchange Offer. If, however, Exchange Notes or substitute Initial Notes not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Initial Notes tendered hereby, or if tendered Initial Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is payable for any reason other than the transfer of Initial Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter, the Company may refuse to register such Exchange Notes or Initial Notes in the name of any person other than the registered holder of the Initial Notes tendered and bill the tendering holder directly for the amount of the transfer taxes.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Initial Notes specified in this Letter.

7. WAIVER OF CONDITIONS.

The Company reserves the absolute right to amend, waive or modify, in whole or in part, any or all conditions to the Exchange Offer. All conditions to the Exchange Offer must be satisfied or waived before the Expiration Date. If the Company waives any condition to the Exchange Offer, the waiver will be applied equally to all holders of Initial Notes. The Company also reserves the right to extend or terminate the Exchange Offer.

8. NO CONDITIONAL TENDERS.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Initial Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Initial Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is under any duty to give notification of any defects or irregularities with respect to any tender of Initial Notes.

Neither the Company, the Exchange Agent nor any other person will incur any liability for any failure to give notification of these defects or irregularities.

9. MUTILATED, LOST, STOLEN OR DESTROYED INITIAL NOTES.

Any holder whose Initial Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions. This Letter and related documents cannot be processed until the Initial Notes have been replaced. The replacement of mutilated, lost, stolen or destroyed Initial Notes may require an indemnity undertaking and may take considerable time to complete. The Company may refuse to accept tenders of any mutilated, lost, stolen or destroyed Initial Notes that are not replaced to the Company's satisfaction prior to the expiration of the Exchange Offer.

10. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus, this Letter and the Notice of Guaranteed Delivery, may be directed to the Exchange Agent, at the address and telephone number indicated above.

11. INCORPORATION OF LETTER OF TRANSMITTAL.

This Letter shall be deemed to be incorporated in and acknowledged and accepted by any tender through the Book-Entry Transfer Facility's ATOP procedures by any participant on behalf of itself and the beneficial owners of any Initial Notes so tendered.

12. WITHDRAWALS.

Tenders of Initial Notes may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "The Exchange Offer-Withdrawal of Tenders."

TO BE COMPLETED BY ALL TENDERING HOLDERS THAT ARE U.S. PERSONS
(INCLUDING U.S. RESIDENT ALIENS)
(SEE INSTRUCTION 5)
PLEASE CAREFULLY READ THE IMPORTANT TAX INFORMATION BELOW

SUBSTITUTE FORM W-9 DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN)	PART I -- PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION NUMBER IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for instructions.	_____ Social Security Number(s) OR _____ Employer Identification Number(s) (If awaiting TIN, write "Applied For")
PLEASE FILL IN YOUR NAME AND ADDRESS BELOW NAME: _____ ADDRESS (NUMBER AND STREET) _____ CITY, STATE AND ZIP CODE _____ STATUS (INDIVIDUAL, CORPORATION, PARTNERSHIP, OTHER)	PART II -- Check this box if you are a U.S. payee exempt from backup withholding (see enclosed Guidelines) [_] PART III --CERTIFICATION UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). Signature: _____ Date:_____	

CERTIFICATION GUIDELINES--You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of under reporting of interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number to the payer, the Specified Rate of all payments made to me on account of the Exchange Notes shall be retained until I provide a taxpayer identification number to the payer and that, if I do not provide my taxpayer identification number within sixty (60) days, such retained amounts shall be remitted to the Internal Revenue Service as backup withholding and the Specified Rate of all reportable payments made to me thereafter will be withheld and remitted to the Internal Revenue Service until I provide a taxpayer identification number.

Signature:_____ Date:_____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF THE SPECIFIED RATE OF ANY PAYMENTS MADE TO YOU UNDER THE EXCHANGE NOTES. PLEASE REVIEW THE ENCLOSED "GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9" FOR ADDITIONAL DETAILS.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER. Social Security numbers have nine digits separated by two hyphens: I.E. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: I.E., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended (the "Code"). "IRS" is the Internal Revenue Service.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF --	FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF --
1. An individual's account	The individual	7. Corporate account or LLC electing corporate status on Form 8832	The corporation
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	8. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	9. Partnership account or multi-member LLC	The partnership
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	10. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)		
5. Sole proprietorship account or single-owner LLC	The owner(3)	11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity
6. A valid trust, estate, or pension trust	The legal entity(4)		

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

2 Circle the minor's name and furnish the minor's social security number.

3 You must show your individual name. You may also enter your business name. You may use either your Social Security number or your Employer Identification number.

4 List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: IF NO NAME IS CIRCLED WHEN THERE IS MORE THAN ONE NAME LISTED, THE NUMBER WILL BE CONSIDERED TO BE THAT OF THE FIRST NAME LISTED.

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. U.S. resident aliens who cannot obtain a Social Security number must apply for an ITIN (Individual Taxpayer Identification Number) on Form W-7.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- An organization exempt from tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or an individual retirement plan or a custodial account under Section 403(b)(7) of the Code, if the account satisfies the requirements of Section 401(f)(2) of the Code.
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Other payees that MAY BE EXEMPT from backup withholding include the following:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the U.S., the District of Columbia or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a) of the Code.
- A trust exempt from tax under Section 664 of the Code or a trust described in Section 4947 of the Code.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A middleman known in the investment community as a nominee or custodian.

PAYMENTS EXEMPT FROM BACKUP WITHHOLDING

Payment of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payment of interest on obligations issued by individuals.
  NOTE: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payment of tax-exempt interest (including exempt interest dividends under Section 852 of the Code).
- Payment described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451 of the Code.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above that are U.S. persons (including a U.S. resident alien individual) should file Form W-9 to avoid possible erroneous backup withholding. ENTER YOUR NAME, ADDRESS, STATUS AND TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF PART II OF THE FORM, SIGN AND DATE THE

FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH THE PAYER A COMPLETED INTERNAL REVENUE FORM W-8BEN, W-8ECI, W-8IMY or W-8EXP, AS APPLICABLE .

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see Sections 6041, 6041A, 6042, 6044, 6045, 6049, and 6050A and 6050N of the Code and the regulations promulgated thereunder.

PRIVACY ACT NOTICE. Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER. If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) MISUSE OF TINS. IF THE REQUESTER DISCLOSES OR USES TINS IN VIOLATION OF FEDERAL LAW, THE REGISTER MAY BE SUBJECT TO CIVIL AND CRIMINAL PENALTIES.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

EXHIBIT 99.2

NOTICE OF GUARANTEED DELIVERY

CARNIVAL CORPORATION

OFFER TO EXCHANGE

$550,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS 3 3/4% SENIOR NOTES DUE 2007, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR A LIKE AGGREGATE PRINCIPAL AMOUNT OF ITS 3 3/4% SENIOR NOTES DUE 2007

This form or one substantially equivalent hereto must be used to accept the Exchange Offer of Carnival Corporation (the "Company") made pursuant to the prospectus, dated [ ], 2004 (the "Prospectus"), if any certificates for the outstanding $550,000,000 aggregate principal amount of its 3 3/4% Senior Notes due 2007 (the "Initial Notes") are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date of the Exchange Offer. Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to U.S. Bank National Association (the "Exchange Agent") as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender the Initial Notes pursuant to the Exchange Offer, a completed, signed and dated letter of transmittal (the "Letter of Transmittal") (or facsimile thereof), must also be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. Certificates for all tendered Initial Notes in proper form for transfer or a book-entry confirmation, as the case may be, and all other documents required by the Letter of Transmittal must be received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date. Capitalized terms not defined herein are defined in the Letter of Transmittal.

DELIVERY TO:

U.S. BANK NATIONAL ASSOCIATION
EXCHANGE AGENT

BY REGISTERED OR CERTIFIED MAIL:
U.S. Bank National Association
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance Department

BY FACSIMILE:
(for eligible institutions only)
(651) 495-8158

CONFIRM BY TELEPHONE:
(800) 934-6802

BY OVERNIGHT COURIER OR HAND:
U.S. Bank National Association
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance Department

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Initial Notes set forth below, pursuant to the guaranteed delivery procedure described in "The Exchange Offer--Procedures for Tendering Initial Notes" section of the Prospectus.

Principal Amount of Initial Notes Tendered (1)

$_____

Certificate Nos. (if available):

_____

Total Principal Amount Represented by Initial Notes Certificate(s):

$_____

If Initial Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number.

Account Number_____

- ---

ANY AUTHORITY HEREIN CONFERRED OR AGREED TO BE CONFERRED SHALL SURVIVE THE DEATH OR INCAPACITY OF THE UNDERSIGNED AND EVERY OBLIGATION OF THE UNDERSIGNED HEREUNDER SHALL BE BINDING UPON THE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE UNDERSIGNED.

- ---

PLEASE SIGN HERE

X_____ _____

X_____ _____
Signature(s) of Owner(s) or Authorized Signatory Date

Area Code and Telephone Number:_____

Must be signed by the holder(s) of Initial Notes as their name(s) appear(s) on certificate(s) for Initial Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

- ------------------

(1) Must be in denominations of principal amount of $1,000 and any integral multiple thereof.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s): _____

_____

Capacity: _____

_____

Address(es):_____

_____

GUARANTEE

The undersigned, a member of a registered national securities exchange, or a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States, hereby guarantees that the certificates representing the principal amount of Initial Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Initial Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer--Procedures for Tendering Initial Notes" section of the Prospectus, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the date of execution hereof.

_____	_____
Name of Firm	Authorized Signature
_____	_____
Address	Title
_____	Name:_____
Zip Code	(Please Type or Print)
Area Code and Tel. No._____	Dated:_____

NOTE: DO NOT SEND CERTIFICATES FOR INITIAL NOTES WITH THIS FORM. CERTIFICATES FOR INITIAL NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.