

CARNIVAL CORP
Form 424B2
October 09, 2013
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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 9, 2013

Filed Pursuant to Rule 424(b)(2)
Registration Nos. 333-179936
and 333-179936-01

Preliminary Prospectus Supplement

to the Prospectus dated March 6, 2012

\$

% Senior Notes Due 2020

Guaranteed as to the Payment of Principal and Interest by

CARNIVAL PLC

The notes will be issued by Carnival Corporation and will be guaranteed by Carnival plc (the Guarantor). We use the term notes to refer to the notes and the term securities to refer to the notes and the related guarantees. The notes and the related guarantees will be unsecured and will rank equally in right of payment with all of our and the Guarantor's unsecured and unsubordinated obligations from time to time outstanding.

The notes will mature on _____, 2020. Interest on the notes will be payable in arrears on _____ and _____ of each year, beginning on _____, 2014.

We may redeem any of the notes as a whole at any time or in part from time to time, at our option. We describe the redemption price under the heading Description of the Notes Optional Redemption on page S-9.

Investing in the securities involves risks. See the Risk Factors on page S-4 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the Risk Factors section in the Carnival Corporation and Carnival plc joint Annual Report on Form 10-K for the year ended November 30, 2012 for important factors you should consider before buying the securities.

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The securities will not be listed on any securities exchange. Currently, there is no public market for the securities.

	Per Note	Total
Initial Public Offering Price	%	\$
Underwriting Discount	%	\$
Proceeds Before Expenses to Carnival Corporation	%	\$

The initial public offering price set forth above does not include accrued interest, if any. Interest on the securities will accrue from October , 2013.

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

Delivery of the securities in book-entry form will be made only through The Depository Trust Company, Clearstream Banking *société anonyme* and the Euroclear Bank SA/NV on or about October , 2013 against payment in immediately available funds.

Joint Book-Running Managers

BofA Merrill Lynch
BNP PARIBAS

J.P. Morgan
Mizuho Securities

Wells Fargo Securities
UBS Investment Bank

Prospectus Supplement dated October , 2013.

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you. No person is authorized to provide you with different or additional information or to offer the securities in any state or other jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the date of the report incorporated by reference, as the case may be.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the securities that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the securities that we are currently offering. Generally, the term prospectus refers to both parts combined, including information that is incorporated by reference into this prospectus supplement and the accompanying prospectus.

If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

Unless the context otherwise requires, references to Carnival Corporation, we, us and our in this prospectus supplement and in the accompanying prospectus are references to Carnival Corporation including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to Carnival plc are to Carnival plc including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to Carnival Corporation & plc are to both Carnival Corporation and Carnival plc collectively, following the establishment of the dual listed company arrangement. Carnival plc is also referred to herein as the Guarantor. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

The securities are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the securities in the European Union, the United Kingdom, Hong Kong, Japan and Singapore are subject to restrictions, the details of which are set out in the section entitled Underwriting. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-29 of this prospectus supplement.

This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive (and any amendments thereto) as implemented in member states of the European Economic Area. This prospectus supplement has been prepared on the basis that all offers of the securities will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the securities. Accordingly, any person making or intending to make any offer within the European Economic Area of the securities which are the subject of the offering contemplated in this prospectus supplement should only do so in circumstances in which no obligation arises for Carnival Corporation, Carnival plc or any underwriter to produce a prospectus for such offers. Neither Carnival Corporation, Carnival plc nor any underwriter have authorized, nor do they authorize, the making of any offer of the securities through any financial intermediary, other than offers made by the underwriters which constitute the final placement of the securities contemplated in this prospectus supplement.

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FORWARD-LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this prospectus supplement or the accompanying prospectus are forward-looking statements that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). We have tried, whenever possible, to identify these statements by using words like will, may, could, should, would, believe, depends, expect, goal, anticipate, forecast, future, intend, plan, estimate, target, indicate and similar or the negative of such terms.

Forward-looking statements include those statements that may impact, among other things, the forecasting of our non-GAAP earnings per share; net revenue yields; booking levels; pricing; occupancy; operating, financing and tax costs, including fuel expenses; costs per available lower berth day; estimates of ship depreciable lives and residual values; liquidity; goodwill and trademark fair values and outlook. Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in this prospectus supplement or the accompanying prospectus. These factors include, but are not limited to, the following:

general economic and business conditions;

increases in fuel prices;

incidents, the spread of contagious diseases and threats thereof, adverse weather conditions or other natural disasters and other incidents affecting the health, safety, security and satisfaction of guests and crew;

the international political climate, armed conflicts, terrorist and pirate attacks, vessel seizures, and threats thereof, and other world events affecting the safety and security of travel;

negative publicity concerning the cruise business in general or us in particular, including any adverse environmental impacts of cruising;

litigation, enforcement actions, fines or penalties;

economic, market and political factors that are beyond our control, which could increase our operating, financing and other costs;

changes in and compliance with laws and regulations relating to the protection of persons with disabilities, employment, environment, health, safety, security, tax and other regulations under which we operate;

our ability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments on terms that are favorable or consistent with our expectations;

increases to our repairs and maintenance expenses and refurbishment costs as our fleet ages;

lack of continuing availability of attractive, convenient and safe port destinations;

continuing financial viability of our travel agent distribution system, air service providers and other key vendors in our supply chain and reductions in the availability of, and increases in the pricing for, the services and products provided by these vendors;

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disruptions and other damages to our information technology and other networks and operations, and breaches in data security;

failure to keep pace with developments in technology;

competition from and overcapacity in the cruise ship or land-based vacation industry;

loss of key personnel or our ability to recruit or retain qualified personnel;

union disputes and other employee relation issues;

disruptions in the global financial markets or other events that may negatively affect the ability of our counterparties and others to perform their obligations to us;

the continued strength of our cruise brands and our ability to implement our brand strategies;

our international operations are subject to additional risks not generally applicable to our U.S. operations;

geographic regions in which we try to expand our business may be slow to develop and ultimately not develop how we expect;

our decisions to self-insure against various risks or our inability to obtain insurance for certain risks at reasonable rates;

fluctuations in foreign currency exchange rates;

whether our future operating cash flow will be sufficient to fund future obligations and whether we will be able to obtain financing, if necessary, in sufficient amounts and on terms that are favorable or consistent with our expectations;

risks associated with the dual listed company arrangement; and

uncertainties of foreign legal systems as Carnival Corporation and Carnival plc are not U.S. corporations.

These risks and other risks are detailed in the section entitled "Risk Factors" in the accompanying prospectus and in the Securities and Exchange Commission (the "SEC") reports of Carnival Corporation and Carnival 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 businesses, results of operations and financial position. Such statements and factors are incorporated in this prospectus supplement and the accompanying 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 or stock exchange rules, Carnival Corporation & plc 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.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus supplement and the accompanying prospectus:

Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2012 (filed January 29, 2013) (the "2012 Form 10-K");

those portions of Carnival Corporation's and Carnival plc's joint definitive proxy statement filed on March 7, 2013 that are incorporated by reference into the 2012 Form 10-K;

Carnival Corporation's and Carnival plc's joint Quarterly Reports on Form 10-Q for the periods ended February 28, 2013 (filed April 3, 2013), May 31, 2013 (filed July 2, 2013) and August 31, 2013 (filed October 3, 2013);

Carnival Corporation's and Carnival plc's joint Current Reports on Form 8-K as filed on December 6, 2012, February 7, 2013, April 23, 2013 and June 25, 2013 (Item 5.02 only); and

Carnival plc's Current Report on Form 8-K as filed on January 31, 2013.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated into this prospectus supplement and the accompanying prospectus by reference. The information contained on our website (<http://www.carnivalcorp.com>) is not incorporated into this prospectus supplement or the accompanying prospectus. Our reference to our website is intended to be an inactive textual reference only.

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SUMMARY

Carnival Corporation and Carnival plc

Carnival Corporation & plc is the largest cruise company in the world, with a portfolio of cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, Ibero Cruises, P&O Cruises (Australia) and P&O Cruises (UK). Together, these brands operate 102 ships totaling 209,000 lower berths with seven new ships scheduled to be delivered between May 2014 and April 2016. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

On April 17, 2003, Carnival Corporation and Carnival plc completed a dual listed company transaction, or DLC arrangement, which implemented Carnival Corporation & plc's DLC arrangement. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and their own shareholders. The two companies operate as if they are a single economic enterprise, with a single executive management team and identical boards of directors, but each has retained its separate legal identity.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference into this prospectus supplement and the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference into this prospectus supplement and the accompanying prospectus, see "Where You Can Find More Information" in the accompanying prospectus.

Corporate Information

The following is a brief description of Carnival Corporation and Carnival plc:

Carnival Corporation

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1974. Our common stock and the paired trust shares, which trade together with our common stock, are listed on the New York Stock Exchange (the "NYSE") under the symbol "CCL". Our principal executive offices are located at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428. The telephone number of our 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 arrangement with Carnival Corporation closed. Carnival plc's ordinary shares are admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange ("LSE"), and Carnival plc's American Depositary Shares, or ADSs, are listed on the NYSE. Carnival plc's ordinary shares trade under the ticker symbol "CCL" on the LSE. Carnival plc ADSs trade under the ticker symbol "CUK" 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.

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THE OFFERING

The summary below describes the principal terms of the offering and is not intended to be complete. You should carefully read the Description of the Notes section of this prospectus supplement and the Description of Debt Securities section in the accompanying prospectus for a more detailed description of the securities offered hereby.

Issuer	Carnival Corporation
Securities Offered	\$ aggregate principal amount of notes
Maturity Date	, 2020
Interest Payment Dates	Interest on the notes will be payable in arrears on and of each year, beginning on , 2014.
Guarantor	Carnival plc
Guarantees	The notes will be fully, irrevocably and unconditionally guaranteed by Carnival plc.
Ranking	The notes will be 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 August 31, 2013, after giving effect to this offering and the receipt and application of the net proceeds of this offering, Carnival Corporation and Carnival plc would have had \$ billion of consolidated indebtedness. Of this amount:

Carnival Corporation and Carnival plc would have had an aggregate of \$ billion of unsecured, unsubordinated indebtedness outstanding, which amount excludes subsidiary debt guaranteed by Carnival Corporation or Carnival plc, or Carnival Corporation or Carnival plc debt guaranteed by any subsidiary; and

Carnival Corporation's and Carnival plc's subsidiaries would have had an aggregate of \$ million of indebtedness outstanding, substantially all of which is guaranteed by Carnival Corporation and/or Carnival plc, which is substantially all unsecured.

Please read Description of the Notes Ranking in this prospectus supplement.

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Minimum Denominations

\$2,000 and integral multiples of \$1,000 in excess thereof.

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Optional Redemption	We may redeem any of the notes as a whole at any time or in part from time to time, at our option, at the redemption price described in this prospectus supplement. See Description of the Notes Optional Redemption .
Change of Control	If a Change of Control occurs that is accompanied by a Rating Downgrade with respect to the notes, and the rating of the notes is not subsequently upgraded within the Change of Control Period (all as defined under Description of the Notes Change of Control), we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase.
Additional Amounts	Carnival Corporation and Carnival plc have agreed to pay Additional Amounts and/or Guarantor Additional Amounts to the holders of the notes from time to time in the event certain withholding taxes are imposed on payments in respect of the notes. Their respective obligations to pay Additional Amounts and/or Guarantor Additional Amounts are subject to several exceptions and complex treaty-related limitations. See Description of the Notes Payment of Additional Amounts and Guarantor Additional Amounts for further details, including the related definitions.
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include repaying portions of various debt facilities maturing through May 2014 (which in total have a weighted-average interest rate of approximately 3.0%). See Use of Proceeds for further details.
Risk Factors	See Risk Factors and other information included or incorporated into this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the securities.
No Listing	We do not intend to apply for the listing of the securities on any securities exchange.
Trustee	U.S. Bank National Association
Paying and Transfer Agent	U.S. Bank National Association
Governing Law	State of New York, United States

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RISK FACTORS

Investing in the securities offered hereby involves a number of risks. You should carefully consider the risk factors set forth under Risk Factors Risks Relating to the Guarantees in the accompanying prospectus and the risk factors that are incorporated into this prospectus supplement by reference to the section entitled Item 1A. Risk Factors in the 2012 Form 10-K. See Incorporation by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus. Some statements in the Risk Factors section of the 2012 Form 10-K or included elsewhere in this prospectus supplement and the accompanying prospectus are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see Forward-Looking Statements in this prospectus supplement and Cautionary Note Concerning Factors that may Affect Future Results in the 2012 Form 10-K.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of \$ million, after deducting estimated underwriting discounts and our estimated offering expenses.

We intend to use the net proceeds from this offering for general corporate purposes, which may include repaying portions of various debt facilities maturing through May 2014 (which in total have a weighted-average interest rate of approximately 3.0%). Some or all of the net proceeds may be temporarily invested in short-term investment grade instruments, interest-bearing bank accounts, certificates of deposit, money market securities or U.S. government securities or applied to repay short-term debt prior to use.

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The following table sets forth Carnival Corporation & plc's ratio of earnings to fixed charges on a historical basis for the periods indicated. Earnings include net income, adjusted for income taxes, 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 rent expense. We have assumed that one-third of rent expense is representative of the interest portion of rent expense.

	Nine Months Ended August 31,		Year Ended November 30,			
	2013	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges	4.8x	4.5x	5.7x	5.6x	5.1x	5.7x

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The following table sets forth the cash and cash equivalents position and capitalization of Carnival Corporation & plc as of August 31, 2013 on an actual basis and adjusted to give effect to this offering of securities and the application of the net proceeds from the issuance of such securities. See Use of Proceeds.

You should read this information in conjunction with Use of Proceeds included elsewhere in this prospectus supplement and Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes in the 2012 Form 10-K, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of August 31, 2013	
	Actual (all share and dollar amounts, except par value, in millions)	As Adjusted
Cash and cash equivalents	\$ 981	\$
Short-term borrowings	\$ 196	\$ 196
Current portion of long-term debt	2,030	
Long-term debt	7,792	
Shareholders' Equity:		
Common Stock of Carnival Corporation, \$0.01 par value; 1,960 shares authorized; 651 shares issued	7	7
Ordinary shares of Carnival plc; \$1.66 par value; 216 shares issued	358	358
Additional paid-in capital	8,312	8,312
Retained earnings	18,911	18,911
Accumulated other comprehensive loss	(251)	(251)
Treasury stock, 59 shares of Carnival Corporation and 32 shares of Carnival plc, at cost	(3,077)	(3,077)
Total shareholders' equity	24,260	24,260
Total capitalization	\$ 34,278	\$

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DESCRIPTION OF THE NOTES

We will issue the notes and the related Guarantees (as defined below) under the Senior Indenture referred to in the accompanying prospectus. The following description of the particular terms of the notes offered hereby and the related guarantees supplements the description of the general terms and provisions of the senior debt securities set forth under *Description of Debt Securities* beginning on page 7 in the accompanying prospectus. This description replaces the description of the senior debt securities in the accompanying prospectus to the extent of any inconsistency.

General

The notes will mature on _____, 2020.

We will pay interest on the notes at the rate of _____ % per year in arrears on _____ and _____ of each year to holders of record on the preceding _____ and _____ of each year. If interest or principal on the notes is payable on a Saturday, Sunday or any other day when banks are not open for business in The City of New York, we will make the payment on the next business day. The first interest payment date on the notes is _____, 2014. Interest on the notes will accrue from October _____, 2013, and will accrue on the basis of a 360-day year consisting of twelve 30-day months.

Carnival Corporation may from time to time, without the consent of the existing holders of the notes, create and issue further notes having the same terms and conditions as the notes offered hereby in all respects, except for the original issue date, issue price and, in some cases, the first interest payment date. Additional notes issued in this manner will be consolidated with, and form a single series with, the previously outstanding notes.

The securities will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Additional Information

See *Description of Debt Securities* in the accompanying prospectus for additional important information about the securities. That information includes:

additional information about the terms of the securities;

general information about the Senior Indenture (as defined in the accompanying prospectus) and the Senior Trustee (as defined in the accompanying prospectus); and

a description of events of default, notice and waiver under the Senior Indenture.

Guarantees

Under the Guarantees, Carnival plc, as obligor, will irrevocably, unconditionally and absolutely guarantee, on a continuing basis, to each holder of the securities and to the Senior Trustee and its successors and assigns, as and for Carnival plc's own debt, until final and indefeasible payment of the amounts referred to in clause (a) have been made: (a) the due and punctual payment of principal and interest, and, if applicable, Additional Amounts (as defined below) (if any) we are obligated to pay, on the notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the Senior Indenture (including obligations applicable to the Senior Trustee) and the securities; and (b) the punctual and faithful performance, keeping, observance and fulfillment by us of all duties, agreements, covenants and obligations of ours under the Senior Indenture and the notes (the obligations set forth in clauses (a) and (b), collectively, the *Guarantees*). Such Guarantees will constitute guarantees of payment and not merely of collection.

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We describe the terms of the Guarantees in more detail under the heading "Description of Debt Securities" "Guarantees of Debt Securities" in the accompanying prospectus.

Ranking

The notes will be 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.

Optional Redemption

We may, at our option, redeem any of the securities as a whole at any time or in part from time to time, on at least 30 days, but not more than 60 days, prior notice given to each holder of securities to be redeemed, at a redemption price equal to the greater of:

100% of the principal amount of the securities to be redeemed, and

the sum of the present values of the Remaining Scheduled Payments (as defined below), discounted to the redemption date, on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus basis points;

plus, in each case, accrued interest to the date of redemption that has not been paid.

Any redemption or notice of any redemption may, at our discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering or Change of Control, issuance of indebtedness or other transaction or event. Notice of any redemption in respect thereof will be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied. We may provide in such notice that payment of the redemption price and the performance of our obligations with respect to such redemption may be performed by another person.

On and after the redemption date, interest will cease to accrue on the securities or any portion thereof called for redemption, unless we default in the payment of the redemption price and accrued and unpaid interest. On or before the redemption date, we shall deposit with a paying agent, or the Senior Trustee, money sufficient to pay the redemption price of and accrued interest on the securities to be redeemed on such date. If we elect to redeem less than all of the securities, then the Senior Trustee will select the securities to be redeemed in a manner it deems appropriate and fair.

Comparable Treasury Issue means, with respect to the securities, the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (Remaining Life) of the securities being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of such securities.

Comparable Treasury Price means, with respect to any redemption date for the securities: (1) the average of two Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of four such Reference Treasury Dealer Quotations; or (2) if the Senior Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Senior Trustee.

Independent Investment Banker means one of the Reference Treasury Dealers, to be appointed by us.

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Reference Treasury Dealer means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, one primary U.S. Government securities dealer in the United States (each, a *Primary Treasury Dealer*) as selected by Wells Fargo Securities, LLC and one Primary Treasury Dealer selected by us, and their respective successors; *provided, however*, that if any of the foregoing ceases to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Senior Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Senior Trustee by such Reference Treasury Dealer at 3:00 p.m., New York City time, on the third business day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that, if such redemption date is not an interest payment date with respect to such security, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

Treasury Rate means, with respect to any redemption date for the securities: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H. 15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury debt securities adjusted to constant maturity under the caption *Treasury Constant Maturities*, for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the maturity date for the securities, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date. The Treasury Rate will be calculated on the third business day preceding the redemption date.

Change of Control

If a Change of Control Triggering Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, holders of notes will have the right to require us to repurchase all or any part equal to \$2,000 or an integral multiple of \$1,000 in excess thereof of the notes pursuant to the offer described below (the *Change of Control Offer*). In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the *Change of Control Payment*).

Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of notes describing the transaction o