

Forward Looking Statements and Responsibility

Forward-Looking Statements

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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 Securities Exchange Act of 1934. We have tried, whenever possible, to identify these statements by using words like “will,” “may,” “believe,” “expect,” “could,” “should,” “would,” “anticipate,” “forecast,” “future,” “intend,” “plan,” “estimate” and similar expressions of future intent or the negative of such terms. Because forward-looking statements involve risks and uncertainties, there are many factors that could cause Carnival Corporation & plc’s actual results, performance or achievements to differ materially from those expressed or implied in this presentation. Forward-looking statements include those statements which may impact, among other things, the forecasting of Carnival Corporation & plc’s earnings per share, net revenue yields, booking levels, pricing, occupancy, operating, financing and tax costs, fuel expenses, costs per available lower berth day, estimates of ship depreciable lives and residual values, liquidity, goodwill and trademark fair values and outlook. These factors include, but are not limited to, the following:

- general economic and business conditions, including fuel price increases, high unemployment rates, and declines in the securities, real estate and other markets, and perceptions of these conditions, may adversely impact the levels of Carnival Corporation & plc’s potential vacationers’ discretionary income and net worth and this group’s confidence in their country’s economy;
- fluctuations in foreign currency exchange rates, particularly the movement of the U.S. dollar against the euro, sterling, and the Australian and Canadian dollars;
- the international political climate, armed conflicts, terrorist and pirate attacks and threats thereof, and other world events affecting the safety and security of travel;
- competition from and overcapacity in both the cruise ship and land-based vacation industries;
- lack of acceptance of new itineraries, products and services by Carnival Corporation & plc’s guests;
- changing consumer preferences;
- Carnival Corporation & plc’s ability to attract and retain qualified shipboard crew and maintain good relations with employee unions;
- accidents, the spread of contagious diseases and threats thereof, adverse weather conditions or natural disasters, such as hurricanes and earthquakes, and other incidents (including, but not limited to, ship fires and machinery and equipment failures or improper operation thereof), which could cause, among other things, individual or multiple port closures, injury, death, damage to property and equipment, oil spills, alteration of cruise itineraries or cancellation of a cruise or series of cruises or tours;
- adverse publicity concerning the cruise industry in general, or Carnival Corporation & plc in particular, including any adverse impact that cruising may have on the marine environment;
- changes in and compliance with laws and regulations relating to the protection of disabled persons, employment, environmental, health, safety, security, tax and other regulatory regimes under which Carnival Corporation & plc operate;
- increases in global fuel demand and pricing, fuel supply disruptions and/or other events impacting on Carnival Corporation & plc’s fuel and other expenses, liquidity and credit ratings;
- increases in Carnival Corporation plc’s future fuel expenses from implementing approved International Maritime Organization regulations, which require the use of higher priced low sulfur fuels in certain cruising areas, including the proposed establishment of a U.S. and Canadian Emissions Control Area (“ECA”), which will, if established, change the specification and increase the price of fuel that ships will be required to use within this ECA;
- changes in financing and operating costs, including changes in interest rates and food, payroll, port and security costs;
- the ability of Carnival Corporation & plc to implement its shipbuilding programs and ship maintenance, repairs and refurbishments, including ordering additional ships for its cruise brands from shipyards, on terms that are favorable or consistent with Carnival Corporation & plc’s expectations;
- Carnival Corporation & plc’s continued strength of its cruise brands and ability to implement its brand strategies;
- additional risks associated with Carnival Corporation & plc’s international operations not generally applicable to its U.S. operations;
- the pace of development in geographic regions in which Carnival Corporation & plc tries to expand its business;
- whether Carnival Corporation & plc’s future operating cash flow will be sufficient to fund future obligations and whether it will be able to obtain financing, if necessary, in sufficient amounts and on terms that are favorable or consistent with its expectations;
- Carnival Corporation & plc’s counterparties’ ability to perform;
- continuing financial viability of Carnival Corporation & plc’s travel agent distribution system, air service providers and other key vendors; and reductions in the availability of and increases in the pricing of services and products provided by these vendors;
- Carnival Corporation & plc decision to self-insure against various risks or its inability to obtain insurance for certain risks at reasonable rates;
- disruptions and other damages to Carnival Corporation & plc’s information technology networks and operations;
- lack of continuing availability of attractive, convenient and safe port destinations; and
- risks associated with the dual listed company structure.

These risks and other risks are detailed in reports of Carnival Corporation and Carnival plc filed with the U.S. Securities and Exchange Commission. 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 positions. 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, Carnival Corporation and Carnival plc expressly disclaim any obligation to disseminate, after the date of this presentation, 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. This presentation is for distribution only to persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (all such persons together being referred to as “relevant persons”). This presentation must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.



Seatrade Winter Cruising Forum

Istanbul Dec 5 - 7 2011

An Unlikely Success Story



Carnival Corporation & PLC

A Global Vacation Company



Leading Global Brands

North
America

United
Kingdom

Continental
Europe

Australia &
Asia



***Brands targeted towards Specific Cultures
& Demographics***

Key Operating Statistics

Year-end 2010

10 Cruise Brands

8 Operating Headquarters

United States (Miami, Santa Clarita, Seattle)

UK, Italy, Germany, Spain and Australia

● Shipboard employees	75,000
● Shoreside employees	14,000
● Ships	101*
● Lower berths	200,000*
● Passengers carried	9.1m

* As of October 31, 2011

Carnival Corporation & PLC

Key Facts

- **The world's largest cruise company.**
- **One of the 3 largest leisure companies in the world.**
- **Carnival is a dual listed company, its shares are listed on the New York and London Stock Exchanges.**
- **The only company on both the FTSE 100 and the S&P 500.**
- **The company with the highest credit rating in the leisure industry worldwide.**



Our Strategy
in XXX slides

Attractive Growth Prospects Available to Multi Brand Strategy

	<u>North America</u>	<u>United Kingdom</u>	<u>Continental Europe</u>
Population	344m	62m	262m
Average Income	\$47k	\$35k	\$32k
Vacation Days	15	20	24
<hr/>			
Cruise Vacations (Estimate)	10.8m	1.7m	3.1m
Cruise Penetration (% of Population)	3.1%	2.6%	1.2%

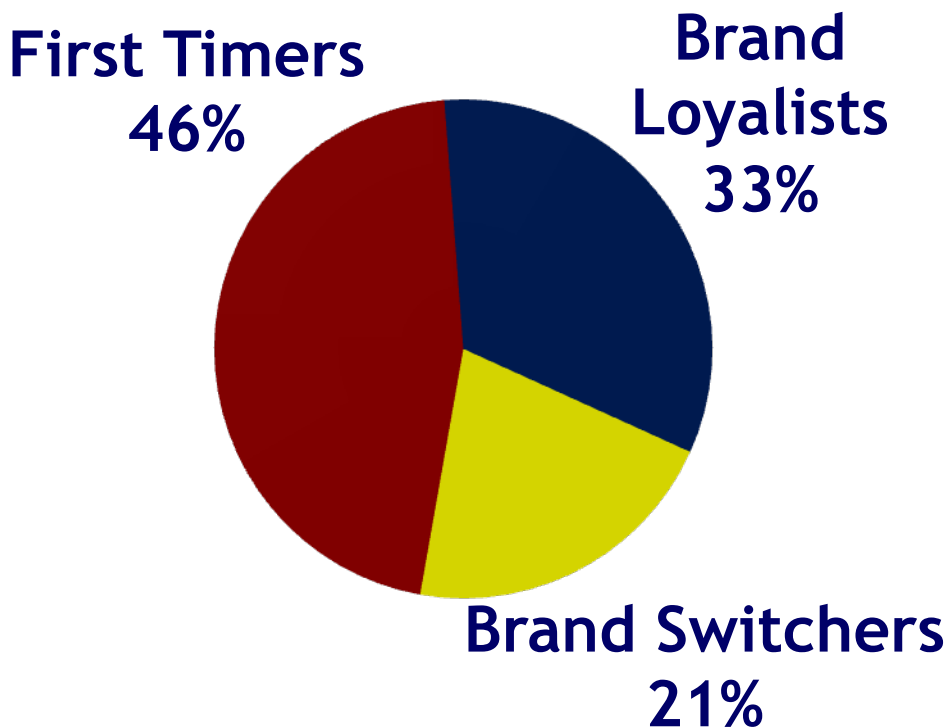
Source: 2009 Statistics obtained from:

G.P. Wild, U.S. Census Bureau-International Database, CIA World Fact Book and Mercer Human Resource Consulting and company

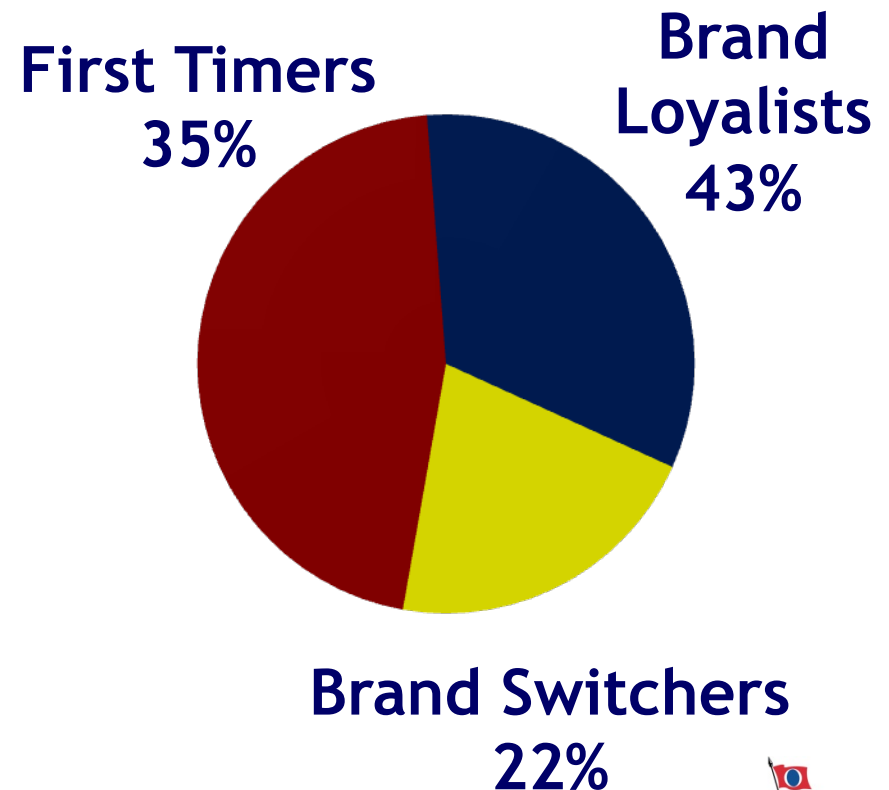
Continental Europe consists of Germany, Italy, Spain, Portugal and France.

Increasing Base of Repeat Cruisers

2006



2010





Turkey and the Cruise Industry



- Turkey is expected to finish the year with about 1,650,000 passengers calling on 11 ports
- Istanbul, Izmir and Kusadasi have about the same number of passengers, each with about a 29% share of the passengers
- Izmir is expected to be the busiest port in Turkey this year as well as in 2012
- Many Turkish ports have seen a surge in passenger arrivals this year, and will see more next year





Turkey and Carnival Corporation



- In 2011 Carnival is expected to have 803,000 passengers with 440 calls in all 11 Turkish ports.
- Carnival's # 1 port in the country is Izmir with 32% of our passengers, second is Istanbul with 28% of the passengers
- Carnival's market share in Turkey is about 48%, the second largest cruise line has about a 24% share of the arrivals.
- Carnival's passenger share of Turkey's 8 smaller ports is about 77%



The Port of Izmir and Carnival Corporation

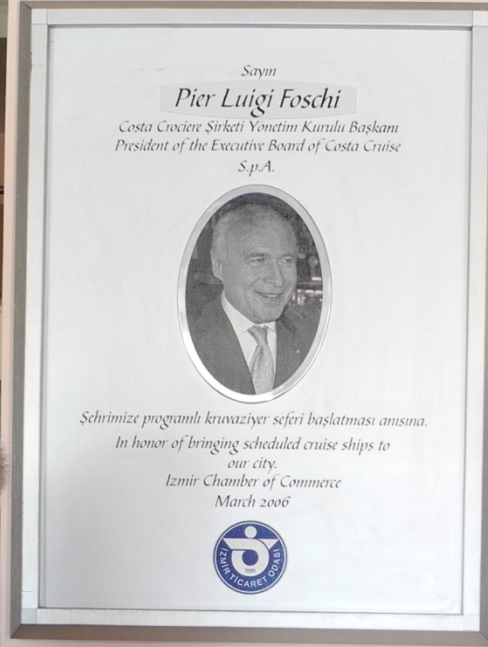


- Costa initially “discovered” the port in 2006 and in cooperation with the Chamber of Commerce of Izmir turned the port into a destination for many cruise companies since.
- 15 of carnival ships will be calling on Izmir from 6 brands.
- We expect to have 260,000 passengers or 53% of the expected traffic at the port
- We are looking forward to doing more at this port.





Mr. Demirtas



Mr. Foschi



Turkey and the Cruise Industry



- Home porting in Turkey is likely to grow, not solely in Istanbul.
- The geopolitical issues in the region offer both opportunities and challenges.
- Air lift, more so than air ports, drive home port operation at a port.
- Privatization of ports is not always in the best interest of a city, region, country or the cruise lines.





The Black Sea and Carnival Corporation



- 8 of Carnival Corporation Brands have sailed this year in the Black Sea
- We had about 66 calls with 75,000 passengers calling on 8 ports in 4 countries
- Ukraine with 3 ports, Odessa, Yalta and Sevastopol, had most passengers: about 48,100
- All 66 calls had Istanbul as their home port or stopped in Istanbul on a transit call.
- Turkish home ports, and to a lesser degree Greek ports, drive the Black Sea business

Carnival Corporation and Greece

- 9 Carnival brands will be calling on 23 Greek ports this year, (at least one call)
- Carnival will have 1.98M transit passengers in Greek ports this year, accumulatively
- The top 6 ports will receive 87% of our passengers

Carnival Corporation and Greece

Top six Greek transit ports

Port	Passengers	%
Piraeus	413,500	21%
Katakolon	344,500	17%
Santorini	278,500	14%
Mykonos	243,000	12%
Corfu	241,000	12%
Rhodes	191,000	10%
Total 6 top ports	1,711,500	87%

Ionian ports: 585,000 or 30%

Carnival Corporation and Greece

- 4 Carnival brands with 56 calls, 45,250 passengers are home porting in Greek ports (all open-jaw deployments).
- Piraeus ranks 20 in EU home ports for Carnival Corporation in the Med.

“winter” 1994-95 Piraeus Greece



Winter cruising in the Eastern Med and the Black Sea

Why winter cruising ?

- Cost of capital
- More ships
- Congestion during pick periods in key ports
- Better, more affordable, air lift
- Changes in vacation habits mainly, in Europe

The evolution of winter cruising

- Lay up the ships
- Move some to warm weather regions.
- Keep some year round in the Med
- keep more in the Med

➤ **Summer Cruising in the Caribbean Region**

➤ **Year round deployment out of NYC**

Terms like:

“Winter”

“Season”

“Slow Season”

Are a state of mind

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June 2011 EU Position on the cruise industry

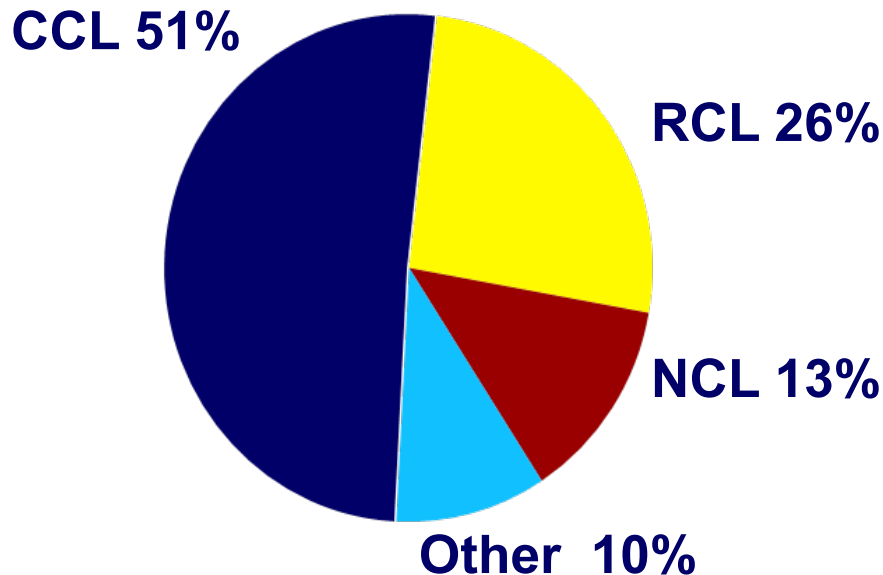
By Siim Kallas, EU Vice-President and Transport Commissioner.

➤ *“Due to (the cruise industry’s) commitment to quality and sustainability that the cruise industry has enjoyed economic prosperity also during the recent challenging past; succeeding to attract new passengers, promote new destinations and contribute to the economic recovery of many coastal regions.”*

Multi Brand Strategy Achieves Greater Penetration

2010 Share of Guests Sourced

United States



International

