

Forward Looking Statements and Responsibility

Forward-Looking Statements

Some of the statements, estimates or projections contained in this presentation are “forward-looking statements” that involve risks, uncertainties and assumptions with respect to Carnival Corporation & plc, 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 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.



**The Posidonia
Sea Tourism Forum, June 2011**

Today's Presentation

- **Carnival Corporation, an introduction**
- **Carnival Corporation and Greece**
- **The economic impact of the cruise industry on destinations; transit and homeport**

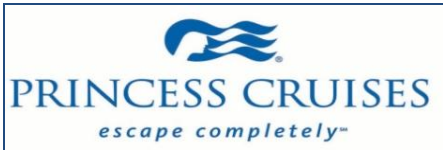
Carnival Corporation & PLC

Key Facts

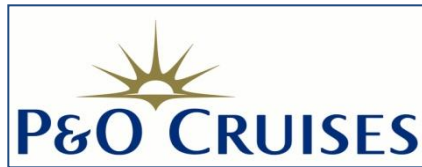
- The world's largest cruise company.
- One of the 3 largest leisure companies in the world.
- Carnival is a dual listed company, its shares are listed at the New York and London Stock exchanges.
- The only company on both the FTSE 100 and the S&P 500.
- The company with the highest credit rating in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

Leading Global Brands

North
America



United
Kingdom



Continental
Europe



Australia &
Asia



Brands Targeted towards Specific Cultures & Demographics

Carnival Corporation & PLC

Key Operating Statistics - Year-end 2010

- 11 Cruise Brands

- 6 Countries (8 Operating Headquarters)

- United States (Miami, Santa Clarita, Seattle)

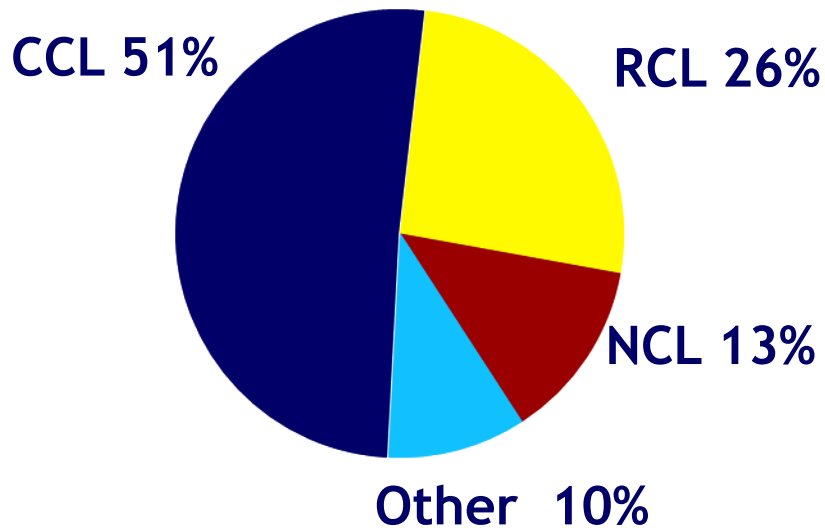
- UK, Italy, Germany, Spain and Australia

● Shipboard employees	75,000
● Shoreside employees	14,000
● Ships	98
● Lower berths	191,000
● Passengers carried	9.1m

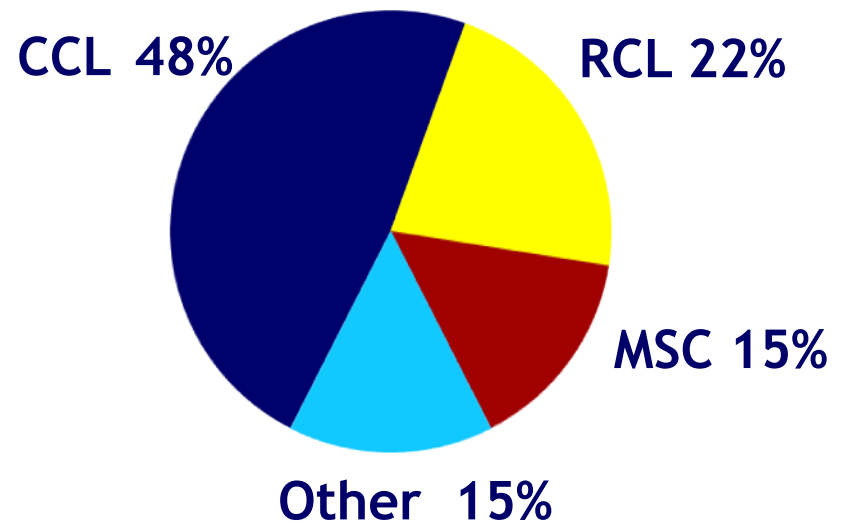
Multi Brand Strategy Achieves Greater Penetration

2010 Share of Guests Sourced

United States



International



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
.....			
Cruise Vacations (Estimate)	10.8m	1.7m	3.1m
Cruise Penetration (% of Population)	3.1%	2.6%	1.2%

Source: 2010 Statistics obtained from:

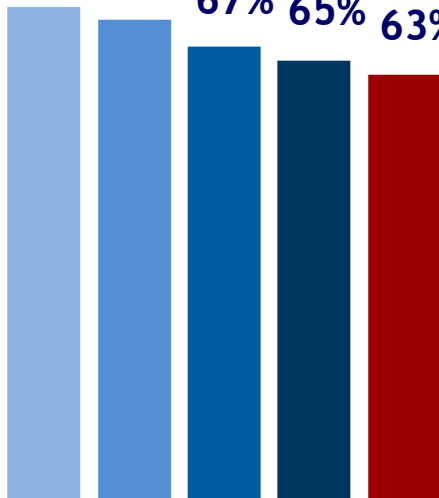
G.P. Wild, U.S. Census Bureau-International Database, CIA World Fact Book and Mercer Human Resource Consulting and company estimates
Continental Europe consists of Germany, Italy, Spain, Portugal and France.

Developing New Markets

Passenger Sourcing

North America

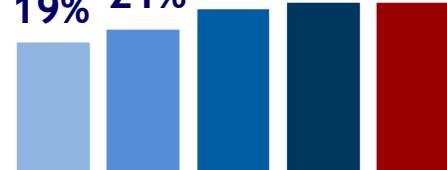
73% 71% 67% 65% 63%



'06 '07 '08 '09 '10

UK and Continental Europe

19% 21% 24% 25% 25%



'06 '07 '08 '09 '10

Emerging Markets

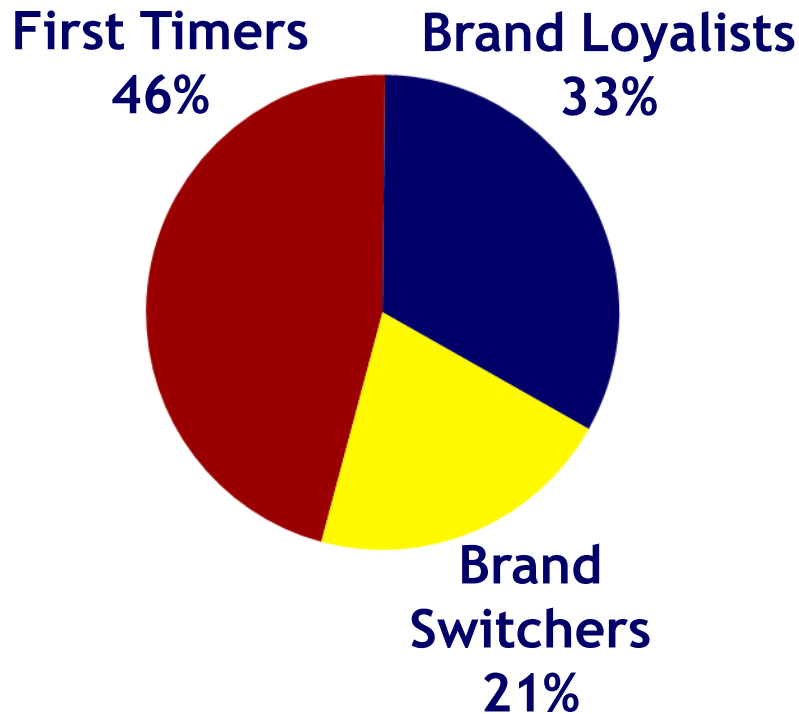
7% 8% 9% 10% 12%



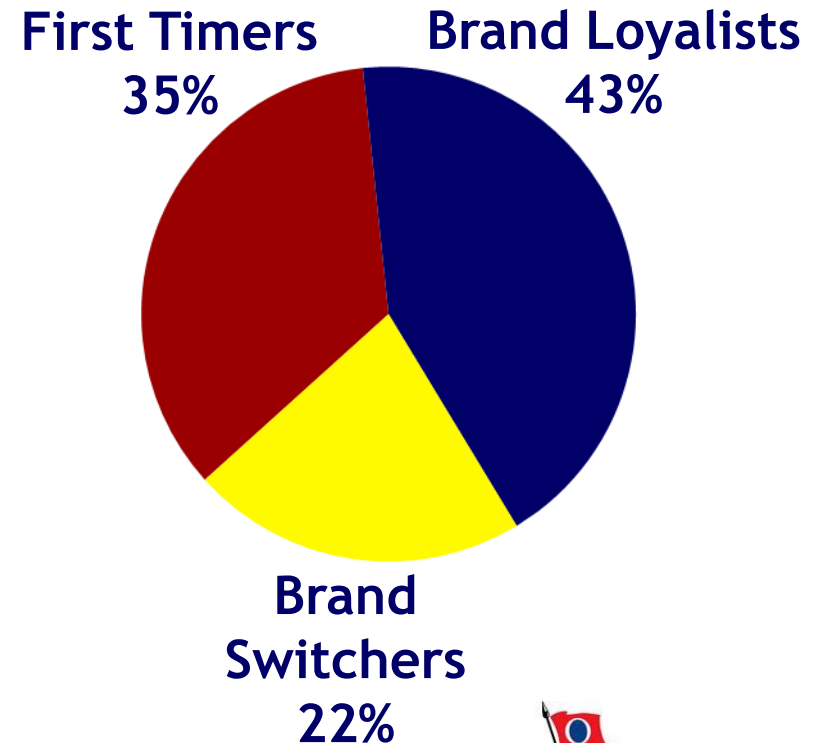
'06 '07 '08 '09 '10

Increasing Base of Repeat Cruisers

2006

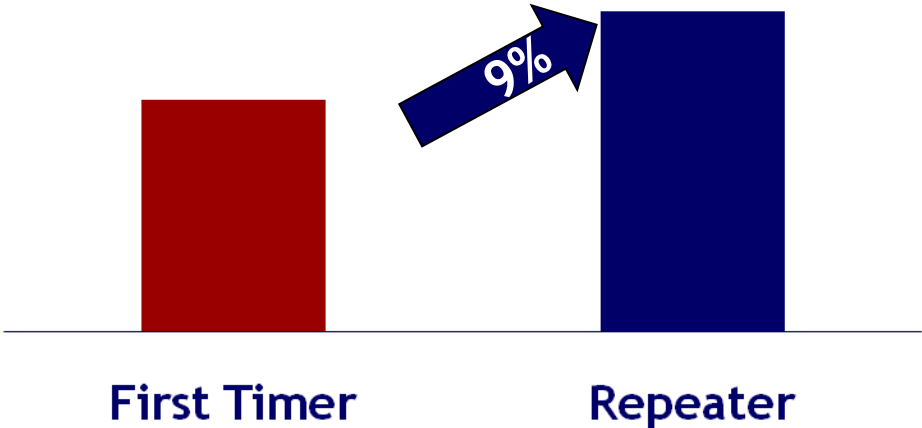


2010

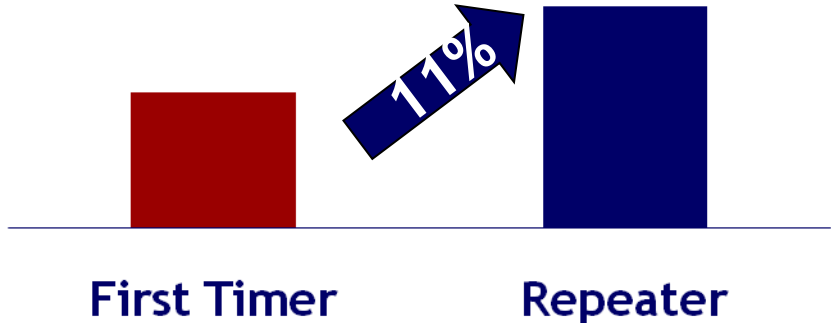


Higher \$ Spend for Repeat Cruisers

Ticket Price



Onboard Spends



Source: CCL FY2010

Carnival Corporation and Greece (1)

- 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 (2)

Top six Greek transit port

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 (3)

- 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

- Carnival wishes to do more in Greece

Carnival Corporation and Greece

■ In 1994 Carnival entered into an agreement to acquire Epirotiki, at that time Europe's biggest cruise company. It did not work out...

■ Since then we have acquired 8 cruise companies, closed or sold 3; in 2011 our European brands will carry about 2.7M passengers.

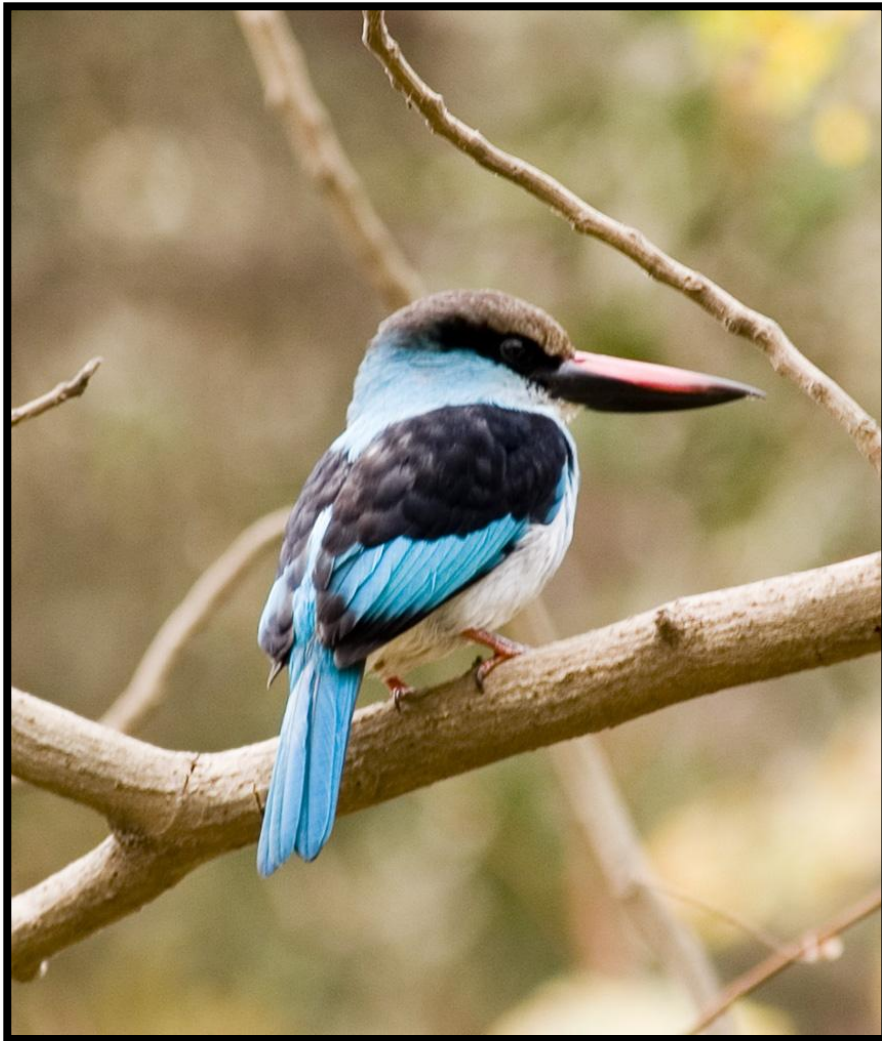
Carnival Corporation and Greece



Carnival Corporation and Greece



Carnival Corporation and Greece



Project "Alcyone"

The economic impact of the cruise industry on destinations; Homeport and Transit ports

June 2011 EU position as 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.”*



June 2011 EU position as the cruise industry

- “The (cruise industry) is a key driver in Europe’s economic recovery with high safety and environmental standards”.
- *“The European cruise industry sets an example for our maritime sector; a very good environmental record; sophisticated, state-of-the-art ships that are safe and secure; and equipped with competent crews.”*



European Cruise Council's “Contribution of Cruise Tourism to the Economies of Europe” 2010 Edition

(full year 2010 data)

Prepared by G.P. Wild and BREA

Basic Information

- **€14.5 billion in direct spending by cruise lines and their passengers and crew.**
- **€35.2 billion in total output.**
- **307,526 jobs and €9 billion in employee compensation.**

Basic Information

■ €3.1 billion in passenger and crew spending or about €70* per passenger on embarkation ports and €61 in each transit port.

■ €16 per crew member on average spent at each port.

*Excluding airfare.

**Where can one see the
impact ?**

Transit vs. Home port

- **Home port**

- Wide impact on the destination as a whole; international and regional transportation, infrastructure, hotel industry.
- Impact on the shipping industry; supply and services area
- Plus the transit call impact

- **Transit port**

- Impact on the tour, attraction and related transportation industry.
- Impact on the art & craft and souvenir industry
- Impact on the retail industry
- Impact on the F&B industry
- Serves as a window to the destination



Home Ports - impact (1)

- Increased airlift.
- Increased land based transportation capacity.
- Transportation income, airplanes, trains, ferries, buses, vans, rent-a-car, taxis.
- Transportation hubs income.
- Transportation services income - parking, service stations, tolls, gas stations, etc.
- Increased local and central government tax base.

Home Ports - impact (2)

- Passengers; pre and post shorex.
- Passengers; pre and post land vacations.
- Passengers; Retail purchases and F&B consumption.
- Crew; Retail purchases and F&B consumption.
- Crew; banking services.
- Crew; communications services.

Home Ports - impact (3)

- Cruise lines operational expenditures:
 - Port fees
 - Port services fees
 - Port security costs
 - Embarkation services
 - Vessel and equipment repair and maintenance
 - Ship services - other

Home Ports - impact (4)

- Cruise lines operational expenditures:
 - F&B purchases
 - Deck & Engine and Hotel supply purchases
 - Passengers amenities purchases
 - Crew medical expenses
 - Crew accommodation & transportation expenses

Home Ports - impact (5)

- Cruise lines business expenditures:
 - Sales and marketing organization in home port / country
 - Jobs
 - Office rents and related
 - Travel and entertainment
 - Sales, marketing and promotional expenses.
 - At times, cruise lines main or satellite offices.

Transit Ports - impact (1)

- **Cruise line**
 - **Port fees**
 - **Port services fees**
 - **Port security costs**
 - **Ship services other**
 - **F&B, Deck & Engine and Hotel supply purchases**
 - **Passengers amenities purchases**
 - **Crew medical expenses**

Transit Ports - impact (2)

■ Passengers

- Shorex, & tours on their own.

- Transportation services; buses, taxis, rent-a-car, vans, ferries, airplanes, etc.

- Retail purchases and F&B consumption.

- Souvenirs and arts & crafts manufacturing and sales.

- Attractions, museums, etc.

Transit Ports - impact (3)

- **Crew**

- **Retail purchases and F&B consumption**
- **Banking services**
- **Communications services**

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