

**CARNIVAL CORPORATION
CARNIVAL PLC
AUDIT COMMITTEE CHARTER**

The Audit Committee is a committee of the Board of Directors of each of Carnival Corporation and Carnival plc (the “Companies” and “the Boards”). The purpose of the Audit Committee shall be to (a) assist the Boards’ oversight of (i) the integrity of the Companies’ financial statements, (ii) the Companies’ compliance with legal and regulatory requirements, (iii) the independent auditor’s qualifications and independence, and (iv) the performance of the Companies’ internal audit functions and independent auditors; and (b) prepare the report that the U.S. Securities and Exchange Commission (“SEC”) rules require be included in the Companies’ annual proxy statement.

The members of the Audit Committee shall meet the independence and experience requirements of the New York Stock Exchange and the United Kingdom Listing Authority. In particular, at least one member shall qualify as a “financial expert” as defined in SEC regulations. The members of the Audit Committee shall be appointed by the Boards on the recommendation of the Nominating and Governance Committee. The duties and responsibilities of a member of the Audit Committee are in addition to duties set out for a member of the Boards.

In meeting its responsibilities, the Audit Committee is expected to:

1. Provide an open avenue of communications between Financial Management, Audit Services (“AS”), the external auditors, the Audit Committee and the Boards.
2. Review and reassess the adequacy of this Charter annually.
3. Appoint, oversee, evaluate the performance of and approve the compensation for the independent auditors annually, and, where appropriate, review and approve the discharge of the external auditors. The Chief Financial Officer (“CFO”) will provide the Audit Committee with the independent auditor’s annual fee proposal for approval by the Audit Committee. The external auditors are ultimately accountable to the Boards and the Audit Committee.
4. Review and concur in the appointment, replacement, reassignment, or dismissal of the Vice President – Audit Services & Chief Audit Executive (“AS & CAE”).
5. Set hiring policies for employees or former employees of the independent auditors.
6. At least annually, obtain and review a report by the independent auditor describing: the firm’s internal quality control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by the governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps

taken to deal with any such issues and (to assess the auditor's independence) all relationships between the independent auditor and any of the Companies' significant shareholders/affiliates, executive officers and/or directors. The Audit Committee should engage in a dialogue with the independent auditor with respect to any disclosed relationships that may impact the objectivity and independence of the auditor.

7. Establish and monitor policies for pre-approval of the retention and fees of the independent auditors for any statutorily permitted non-audit services.
8. Evaluate together with the Boards the performance of the independent auditor and determine whether it is appropriate to adopt a policy of rotating independent auditors on a regular basis.
9. Review with management, the Vice President – AS & CAE, and the external auditors:
 - (a) Significant risks or exposures and assess the steps management has taken to minimize such risks to the Companies.
 - (b) The audit scope and plan of AS and external auditors, and the coordination of any audits between them, including the review by the external auditors of the Companies' Quarterly Reports on Form 10-Q prior to the Companies' filing such reports with the SEC.
 - (c) The coordination of audit effort to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
 - (d) The adequacy of the Companies' internal controls, including financial, operational and compliance controls; risk management systems; and computerized information system controls and security.
 - (e) Any significant findings and recommendations of the external auditors, and AS together with management's responses thereto.
10. Review with CFO and the external auditors at the completion of the quarterly and annual examination:
 - (a) The Companies' financial statements and related footnotes, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to release to shareholders.
 - (b) External auditors' audit of the financial statements and their report thereon.
 - (c) Any significant changes required in external auditors' audit plan.
 - (d) Any problems, difficulties or disputes with management encountered during the course of the audit and management's response.

- (e) Other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards.
 - (f) Any changes in significant accounting principles or FASB's.
 - (g) The Companies' critical accounting policies and estimates and unusual transactions.
11. Consider and review with management and the Vice President – AS & CAE:
- (a) Significant findings during the year and management's responses thereto.
 - (b) Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information.
 - (c) The AS department budget and staffing.
 - (d) The AS department charter.
 - (e) AS compliance with the IIA's Standards for the Professional Practice of Internal Auditing (Standards).
 - (f) Any changes in the annual proposed audit plan with an explanation of deviations.
12. Discuss with CFO earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies (which discussions may occur after issuance).
13. Review with the Vice President – AS & CAE and external auditors the results of the Companies' monitoring compliance with the Companies' code of conduct including disclosure of insider and affiliated party transactions. Review periodically the Companies' policy statements in terms of representing the code of conduct.
14. Review with the General Counsel legal and regulatory matters that may have a material impact on the financial statements, the Companies' compliance policies, and any material inquiries or reports received from regulators or governmental agencies.
15. Meet separately, periodically, with management, with internal auditors and with the independent auditors. The Vice President – AS & CAE, and the external auditors should have sufficient opportunity to initiate meetings with the Audit Committee without management present.
16. Report regularly to the Boards with such recommendations as the Audit Committee may deem appropriate, including any recommendations to ensure the independence of the external auditors.

17. The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain independent counsel, accountants, or others to assist it in the conduct of any investigation or to otherwise carry out its duties.
18. The Audit Committee shall meet at least four times per year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend the meeting and provide pertinent information as necessary. Minutes of the Audit Committee shall be submitted to the Boards.
19. The Audit Committee will perform such other functions and prepare such other reports, as assigned by law or required under applicable stock exchange regulations, the Companies' charter, bylaws, articles of association or the Boards.
20. Prepare a written report, to be published in the Companies' proxy statement and/or information statement, to the extent required under any applicable securities laws and stock exchange regulations.
21. No member of the Audit Committee may receive any compensation from the Companies other than director's fees.
22. Prepare and review with the Boards an annual performance evaluation of the Audit Committee. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Boards may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the committee to make the report.
23. Establish and monitor policies and procedures for (i) the receipt, retention and treatment of complaints received by the Companies regarding accounting, internal accounting controls and auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or other matters.
24. Review with the Boards, at least annually, the adequacy of the Companies' internal controls, including financial, operational and compliance controls; and risk management systems; and computerized information system controls and security.
25. The Audit Committee shall periodically review:
 - (a) the charter of the Health, Environmental, Safety & Security Committee (the "HESS Committee"); and
 - (b) the policies and procedures for the identification, assessment and reporting of health, environmental, safety and security risks established by the HESS Committee.

The HESS committee will report significant health, environmental, safety and security risks to the Audit Committee. The Audit Committee shall review any reports delivered to it by the HESS Committee and/or the VP - Corporate Environmental & Maritime Affairs relating to health, environmental, safety and security risks.

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