

CARNIVAL CORPORATION CARNIVAL PLC COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee is appointed by the Boards of Directors (the “Board” or the “Boards”) of Carnival Corporation and Carnival plc (the “Companies”) to discharge the Boards’ responsibilities relating to compensation of the Companies’ directors and officers. The Compensation Committee has overall responsibility for approving and evaluating the director and officer compensation plans, policies and programs of the Companies, including annual base salary, annual incentive opportunity, long-term incentive opportunity, stock option or other equity participation plans, terms of employment agreements, severance arrangements, and change in control agreements (in each case as, when and if appropriate), any special or supplemental benefits, or any other perquisites, privileges or payments that are deemed to be “compensation” or “remuneration” under the rules and regulations of the U.S. Securities and Exchange Commission or the United Kingdom Listing Authority.

Committee Membership

The Compensation Committee shall consist of no fewer than three independent directors. The members of the Compensation Committee shall meet the independence requirements of the New York Stock Exchange, the United Kingdom Listing Authority and other applicable regulatory requirements.

The members of the Compensation Committee shall be appointed by the Boards on the recommendation of the Nominating & Governance Committee. Compensation Committee members may be replaced by the Boards.

Committee Authority and Responsibilities

1. The Compensation Committee shall have the authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the fees and other retention terms of any such consultant retained by it. The Compensation Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
2. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and determine and approve the compensation levels of the CEO and executive directors, including pension rights and compensation payments. In determining the long-term incentive component of CEO compensation, the Compensation Committee will consider the Companies’ compensation policies, the Companies’ performance and relative

shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

3. The Compensation Committee shall annually review and make recommendations to the Boards with respect to the compensation, including incentive-compensation plans and equity-based plans, of all directors, and other senior executives deemed appropriate by the Compensation Committee.
4. The Compensation Committee shall make recommendations to the Boards with respect to the Companies' salary plans, incentive compensation plans and equity-based plans, shall oversee the activities of the individuals and committees responsible for administering such plans, and discharge any responsibilities imposed on the Compensation Committee by any such plans.
5. The Compensation Committee shall meet regularly either in person or telephonically as necessary to satisfy its responsibilities. Compensation Committee actions may be taken by unanimous written consent when deemed necessary or desirable by the Compensation Committee or its chairperson.
6. The Compensation Committee shall review and reassess the adequacy of this Charter periodically (but not less frequently than annually) and recommend any proposed changes to the Boards for approval.
7. The Compensation Committee shall produce the following reports and provide them to the Boards:
 - An annual performance evaluation of the Compensation Committee. The performance evaluation shall compare the performance of the Compensation Committee with the requirements of this Charter. The performance evaluation by the Compensation Committee shall be conducted in such manner as the Compensation Committee deems appropriate. The report to the Boards may take the form of an oral report by the chairperson of the Compensation Committee or any other member of the Compensation Committee designated by the Compensation Committee to make this report.
 - The Compensation Committee shall produce an annual report on executive compensation or remuneration for inclusion in the Companies' proxy statement or Annual Report and Accounts and for consideration by shareholders of the Companies at the Annual (General) Meetings of the Companies in accordance with applicable rules and regulations, including the UK Directors' Remuneration Report Regulations 2002.
 - A summary of the actions taken at each Compensation Committee meeting, which shall be provided to the Boards at the next Board meeting. The report to the Boards may take the form of an oral report by the chairperson of the Compensation Committee or any other member of the Compensation Committee designated by the Compensation Committee to make this report.

8. The Compensation Committee shall perform other activities consistent with this Charter, the Companies' by-laws, articles of association and governing law as the Compensation Committee or the Boards deems necessary or appropriate.

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