



Carnival Corporation




CCL NYSE

Hotels / Motels / Cruise Lines

Market Capitalization USD:

\$18,041.13 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Micky Arison

Age: 62

CEO Since: 1979

	2009	2010	2011
Base Salary	\$880,000	\$880,000	\$906,400
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,206,116	\$2,461,168	\$2,074,918
Benefits and Perquisites	\$496,513	\$127,137	\$180,142
TOTAL ANNUAL COMPENSATION	\$3,582,629	\$3,468,305	\$3,161,460
Increase in Post-Retirement Benefits	\$255,581	\$128,313	\$70,118
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$3,618,481	\$3,501,091	\$4,376,344
TOTAL COMPENSATION	\$9,541,563	\$7,097,709	\$7,607,922
Median of Other Named Executive Officers Total Compensation	\$4,181,791	\$3,991,645	\$4,241,085
Value Realized on Exercise of Stock Option	\$0	\$3,060,600	\$1,044,000
Value Realized on Vesting of Stock	\$1,117,200	\$2,088,900	\$6,293,760
TOTAL REALIZED EQUITY COMPENSATION	\$1,117,200	\$5,149,500	\$7,337,760

Proxy Date: 1 Mar 2012

Annual Meeting Date: 11 Apr 2012

Equity Reserves: 5.65%

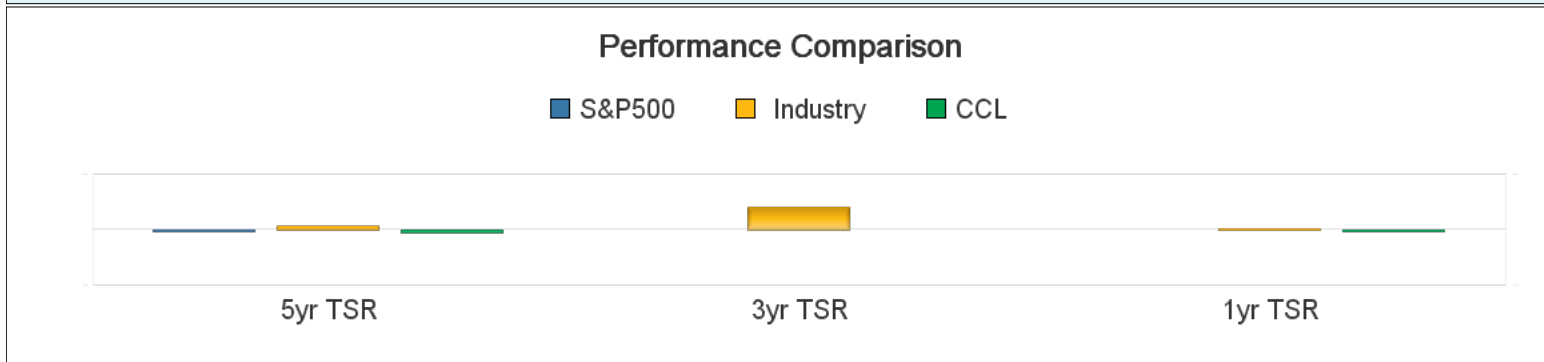
Stock Option Run Rate: 0.00%

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Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
CCL	Carnival Corporation	\$9,541,563	\$7,097,709	\$7,607,922	\$18,041,132,009
JWN	Nordstrom, Inc.	\$4,340,209	\$5,951,085		\$9,712,040,605
OMC	Omnicom Group Inc.	\$7,884,598	\$10,768,846		\$10,295,785,320
ORLY	O'Reilly Automotive, Inc.	\$3,541,095	\$4,896,696		\$9,057,934,394
HST	Host Hotels & Resorts, Inc.	\$4,632,913	\$7,538,424		\$7,725,197,921
RL	Ralph Lauren Corporation	\$20,303,522	\$27,700,007		\$11,992,907,903
ROST	Ross Stores, Inc.	\$10,599,729	\$11,669,734		\$9,096,470,516

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Colgate-Palmolive Company, Starbucks Corporation, Macy's, Inc., Starwood Hotels & Resorts Worldwide, Inc., General Mills, Inc., Target Corporation, Marriott International, Inc., The DIRECTV Group, Inc., McDonald's Corporation, The Walt Disney Company, NIKE, Inc., Yum! Brands, Inc., Royal Caribbean Cruises Ltd.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Arnold W. Donald	Chairman	57	Male	11	Outside
Laura Weil	Member	55	Female	5	Outside
Richard J. Glasier	Member	66	Male	8	Outside

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