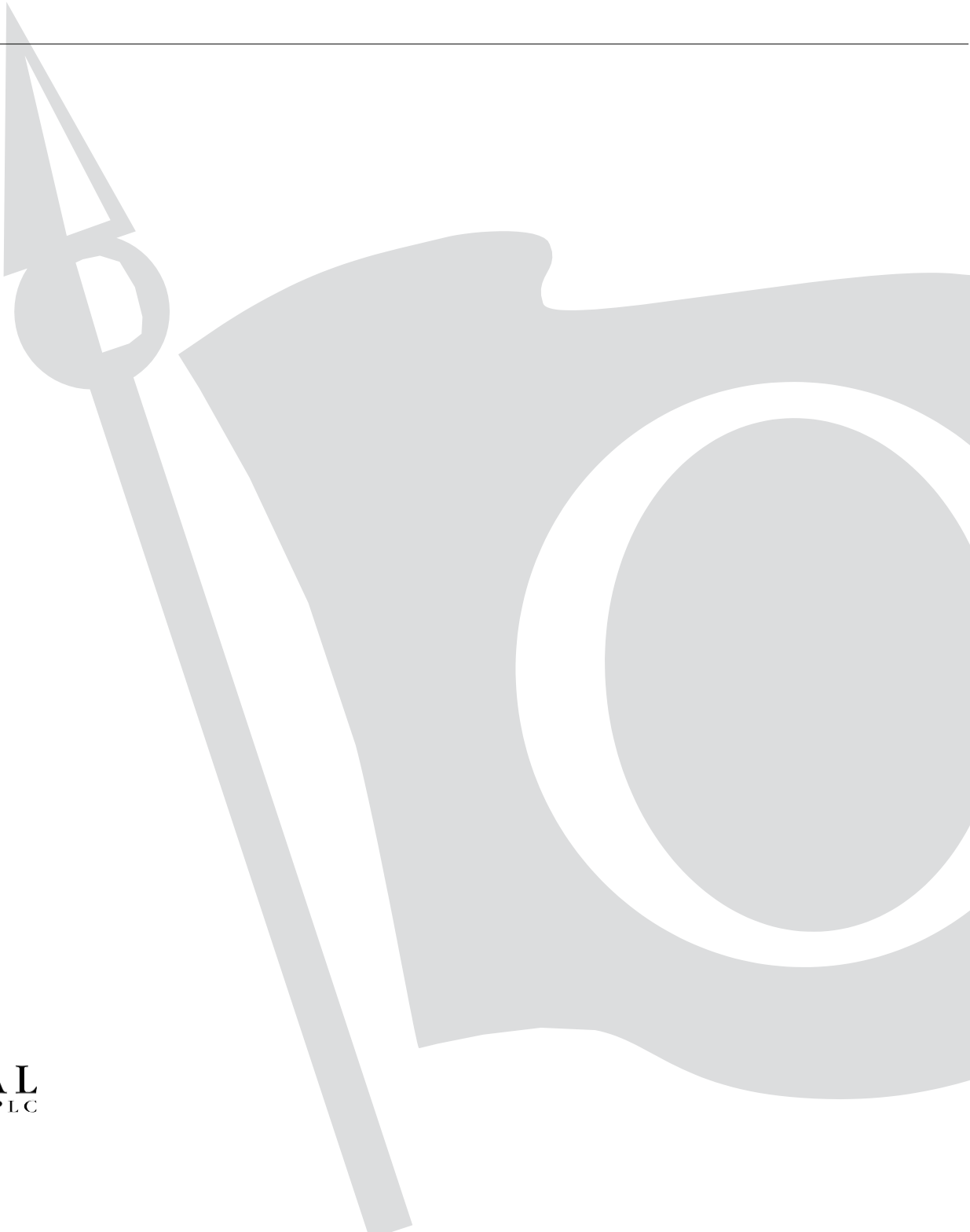

CARNIVAL CORPORATION & PLC

Code of Business Conduct and Ethics



Our Global Brands



Note: In our Code, the “Company” refers to Carnival Corporation, Carnival plc, all of their divisions and controlled subsidiaries.

A Letter from our CEO

Dear Colleague,

One of the most enduring hallmarks of our Company's success is building and maintaining strong and trusting relationships with our guests, business partners, shareholders and one another. The strength of our existing relationships can be attributed to our proud history of providing outstanding service while demonstrating a commitment to conducting business with honesty and integrity. These two key concepts – maintaining trust in our business relationships and pursuing the highest standards of ethical behavior – have long been fundamental aspects of our Company's core values.

Our Company issues the Code of Business Conduct and Ethics (“the Code”) to help us understand the requirements for meeting and exceeding the standards for this important core value. The Code explains the Company's expectations, provides examples to illustrate important principles and instructions on how to request assistance when difficult situations arise. The Code applies to all of us regardless of position or seniority, and I appreciate each of my colleagues in the Carnival family of companies joining me in committing to follow – and, indeed, embracing – the principles explained in the Code.



Our commitment to and compliance with the Code has grown in importance in recent years. Building and maintaining trust is more difficult than ever before due to increasing government regulations and increased public skepticism regarding the conduct of international business. This difficulty reinforces the importance of demonstrating in our everyday actions that we deserve the trust that is placed in us. For our own personal standing and for the reputation of our Company, it is more important than ever to go about our business the right way, each and every time. The Code is the most important resource for us to rely on when evaluating how to act in a given situation. If you are still unsure after consulting the Code, you are encouraged to discuss the matter with your supervisor or compliance officer right away.

I want to personally thank you for understanding the importance of following the Code and the positive impact that doing so has on our reputation as a company of high ethical standards. I also want to thank you for your dedication and for helping us exceed the expectations of each and every guest, on each and every cruise, every day of the year. Our future is bright, and I look forward to sharing our continued success with you.

Regards,

A handwritten signature in black ink, appearing to read 'Arnold W. Donald'. The signature is fluid and cursive, with the first and last letters of the first and last names being capitalized and prominent.

Arnold W. Donald
President and Chief Executive Officer

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Getting to Know Our Code



What is the Purpose of Our Code?

As employees in the cruise industry, we are surrounded by a diverse group of individuals and have the opportunity to enjoy a multicultural experience as a result. Along with these experiences come difficult situations where we may not know how to react. The Code of Business Conduct and Ethics (our “Code”) shows us how to navigate those confusing situations and respond with the utmost integrity when dealing with fellow employees, guests, global communities, government agencies, vendors, contractors, service providers, agents and other business partners. By following our Code when interacting with these valued stakeholders, we maintain our reputation for integrity.

In addition, our Code serves as a guide to ethical business conduct. It sets forth the behaviors expected of us, helps us to make ethical decisions and shows us how we can identify potential misconduct. In the event that we do witness misconduct, our Code shows us where to go with our questions and concerns. It is important that we each read and follow our Code. In doing so, we do our part to ensure the success of our Company.

Several policies are referenced throughout our Code. We are required to familiarize ourselves with each of these policies, which are available on our Intranet or by requesting a copy from your Human Resources Department. To the extent that stricter policies exist in certain parts of our Company, this Code and the referenced policies should be considered only the minimum standard.

Who Must Follow Our Code?

Our Code applies and will be circulated to the Board of Directors, all officers and employees, both shipboard and shoreside. In addition, we expect our vendors and other business partners to share our values and uphold similar standards. This means that each of us must follow our Code as well as Company policies and the law. In some cases, upholding our Code means performing our jobs at a higher standard than the law requires. Laws and regulations vary by location, and are often complex and subject to change. If you have any doubts about whether a business decision or action is lawful or appropriate, you should seek guidance by following the steps set out in the section titled “Where Can I Go to Ask a Question?”

Remember: Regardless of seniority level, division or function, we must all abide by the same set of rules.

Our Shared Expectations



What Responsibilities Do We All Share?

We all have a duty to understand and follow our Code in all of our daily work activities. Our conduct must always reflect the highest degree of honesty, integrity and fairness. When we are in doubt, we have a responsibility to seek advice before acting. In addition, we must report any actual or suspected violations of our Code, another Company policy or the law. Ignoring or condoning potential misconduct is not fair to our Company, each other or any other group invested in our success.

What Are the Additional Responsibilities for Company Management?

Employees in management positions are considered our ethical leaders. As such, these leaders have additional responsibilities that go above and beyond those we all share. If you are a manager or supervisor, you are expected to lead by example and serve as an ethical role model for others. You must be familiar with our Code so that you can effectively communicate its guidelines to those who report to you. In addition, you have an obligation to create a positive work environment in which employees feel comfortable coming to you with questions or concerns.

Part of being an ethical leader means never ignoring unethical behavior or misconduct. If an employee comes to you with a concern, you have a responsibility to address the issue appropriately and report the incident if required by the Reporting of Improprieties Policy. Never retaliate against anyone who reports in good faith a concern about actual or suspected misconduct. Managers and supervisors who retaliate or allow retaliation to occur will be subject to disciplinary action.

All shoreside employees at the Director level and above (or the local equivalent) as well as employees in purchasing and recruiting roles must complete a Business Ethics Disclosure Form at least annually. Signing the Business Ethics Disclosure Form indicates that you have read, understand and agree to comply with this Code. The Business Ethics Disclosure Form is available on the Company's Intranet site. If you do not have access to the Company Intranet, you may obtain a copy from your Human Resources Department.



Where Can I Go to Ask a Question?

At times, we may face situations in which the right choice is unclear. If you are ever unsure about a business action or decision, you should ask yourself the following questions:

- Does it comply with the Code and Company policy?
- Is it the right thing to do?
- Would it uphold the Company's reputation?
- Would I feel comfortable if it was reported in the news or to someone I respect?

If the answer to any of these questions is "no," do not proceed. If the answer is not clear, seek guidance from your supervisor, Department Head or Legal Department on how to properly proceed. It is never okay to ignore our Code or Company policy for a business need.

Where Can I Go to Make a Report?

Concerns or questionable behavior must be reported to either:

- Your supervisor or Department Head;
- Your Legal Department;
- The Global Legal Department; or
- Our hotline.

Our hotline is monitored by a third party provider and is available 24 hours a day, 7 days a week. You can reach the hotline within the U.S. by calling 1-888-290-5105, or internationally by calling +1-305-406-5863. If you would prefer to make a report online, you may do so by going to the [Carnival Corporation & PLC's compliance reporting website](#). Reports may be made anonymously where allowed by local law. However, keep in mind that doing so makes it more difficult for our Company to conduct a thorough investigation.

For more information on making reports and the resources available to you, please see our *Reporting of Improprieties Policy*.



Will I Be Retaliated Against for Making a Report?

As part of our commitment to promoting a positive and ethical workplace, we do not tolerate retaliation against someone for reporting a concern in good faith or for participating in an investigation of a report. If you suspect that you have experienced or witnessed an act of retaliation, you should report your concern promptly to any of the resources listed in the “Where Can I Go to Make a Report?” section of this Code. Making a report in “good faith” means that you provide all the information you have and you report honestly, regardless of whether the report turns out to be true. Those who make a report that is not in good faith will be subject to disciplinary action. We cannot maintain a positive environment when others are being treated contrarily to our Code.

How Does our Company Investigate Reports?

The Global Legal Department will review reports received via the hotline, those made directly to the Global Legal Department, and those forwarded by supervisors and Department Heads. Prompt and thorough investigations will be conducted when appropriate. Any information you provide will be considered confidential to the maximum extent possible while allowing for adequate resolution of the issue. When permitted by local law, anyone accused of wrongdoing will have the right to access the information reported about them, as well as a right of correction. If asked to participate in an investigation of a report, it is your responsibility to cooperate.

What are the Consequences for Code Violations?

Violations of our Code, Company policies, regulations and the law are taken very seriously. Such violations may have consequences not only for the individuals in question, but also for our Company. On an individual level, this may lead to disciplinary action, up to and including termination. Violations by an individual may also subject our Company to civil or criminal liability.

Our Commitment to Our Guests



Providing Quality, Dependable Service

Our Company is known for providing excellent service and safe, healthy shipboard environments. If our job duties involve interacting with guests, we must be sure to act professionally, appropriately and respectfully towards all guests at all times.

Providing quality, dependable service also requires steps to ensure accurate billing practices. Those of us with accounting responsibilities have a special duty to ensure compliance with applicable internal controls. We do not bill guests for services or products they did not use, and we provide an honest, accurate reflection of fees incurred.

Our commitment also extends to our sales and marketing practices. Though we are one of the largest vacation companies in the world, we are not the only vacation company. We must compete for business vigorously and effectively but never unlawfully. This means that we are truthful in all of our sales and marketing activities. Our marketing claims must always be honest and supported by our performance. You should be familiar with any sales and marketing review procedures that apply to your work. If you need further information or have any questions, do not hesitate to ask your supervisor.

Competing with Integrity

Competing with integrity also requires complying with competition laws (sometimes called antitrust laws). Antitrust laws aim to prevent any business activity that unreasonably restrains free trade and limits competition. To compete ethically and legally and to ensure that our guests are able to secure quality services at fair prices, we must know and strictly comply with all applicable antitrust laws.

Antitrust laws generally forbid entering into formal or informal agreements with competitors that may restrict trade, such as:

- Setting prices or any other economic terms of sale;
- Allocating or limiting customers, geographic territories, products or services;
- Refusing to do business with (or “boycotting”) a customer or vendor;
- Limiting production volume or research and development;
- Refraining from certain types of selling or marketing of goods or services; or
- Limiting or standardizing the features of products or services.



Our Company must avoid even the appearance of an understanding or agreement that could violate competition laws. If a competitor attempts to discuss any of these topics with you, stop the conversation immediately and report the incident to your Legal Department as soon as possible. We must be particularly aware of potential competition issues when participating in trade association meetings. Such participation involves meetings with competitors that could lead to informal discussions of forbidden business matters.

Other agreements, such as those with vendors, may also cause concerns if they serve to restrict trade in any way. These agreements must be discussed in advance with your Legal Department.

Violating these laws may subject both the individuals involved and our Company to severe consequences. Be sure to refer any questions to your Legal Department and see our *Antitrust Policy and Guidelines* for any additional information.

Our Commitment to Each Other



Q: Willis is a new crewmember with years of industry experience. While everyone seems to get along well with him, his coworker Kate makes jokes about his age. Willis took her teasing in stride, but is starting to find it offensive that she continuously remarks at how he is “getting slow in his old age.” What should Willis do?

A: Willis should tell Kate that her jokes are offensive, and ask her to stop. If Kate doesn't stop, or if Willis doesn't feel comfortable confronting her, he should go to his supervisor or report the issue according to the procedures outlined in the Code.

Creating Positive Work Environments

To maintain harmony in our diverse workplace, we must make sure it is free from unlawful acts of discrimination. This means that each of our employment decisions must be based solely on merit, not on any legally protected traits. Such traits include—but are not limited to—age, gender, race, ethnicity, sexual orientation, veteran status and disability. We must never make any business-related decisions with regard to these or other factors protected by law.

We must also work to ensure that our workplace is free from harassment. “Harassment” generally includes any form of unwelcome conduct towards another person that has the purpose or effect of creating an intimidating, hostile or offensive work environment for that person. Keep in mind that, while the definition of harassment may vary in the locations where we do business, our Company will not tolerate *any form* of harassing behavior.

Maintaining a diverse workforce promotes an open, tolerant, and more positive work environment where everyone's different talents and strengths are utilized. Our Company encourages such diversity and expects that we treat each other in a respectful, professional, and friendly manner.

You are encouraged to report any harassment or discrimination concerns immediately. Reports will be investigated and corrective actions issued as appropriate. You will not face retaliation for making a report in good faith.

Maintaining Safe, Healthy Workplaces

It is important that we work together to create a safe and healthy work environment. Doing so enables us to protect each other and provide safe, quality services to our guests. As part of our responsibility to conduct our work in the safest possible manner, we comply with all health and safety laws and regulations relevant to our jobs. We also follow all safety instructions and procedures put in place by our Company. If you know of or suspect any unsafe situations or conditions, alert your supervisor immediately.

To ensure the safety of our workplace, we must all be free from the influence of alcohol, drugs and improperly used prescription medicine when conducting business on our Company's behalf. In addition, the possession, use, sale, offering or distribution of illegal drugs or other controlled substances on Company premises or while conducting Company business is prohibited. The only exception occurs when you consume alcohol in moderation at business dinners or authorized Company events. Violations of this policy can pose safety hazards and will be regarded as serious misconduct.

Our commitment to workplace safety also means that there is no place at our Company for acts or threats of violence. Weapons are not permitted on Company property at any time. If you experience, witness or are otherwise aware of a violent or potentially violent situation, you should immediately report the situation to your supervisor or the local authorities. 7

Our Commitment to Our Company



Avoiding Bribes and Improper Payments

We must *never* pay, accept or offer a bribe, kickback or improper payment to anyone. A “bribe” includes anything of value, including money, gifts, entertainment, loans or other favors that may influence or appear to influence the recipient’s business decisions or compromise independent judgment. A “kickback” is the return of a sum already paid or due to be paid as a reward for making or fostering business arrangements.

Special rules prevent us from bribing, or appearing to bribe, government officials. “Government officials” is defined broadly and includes anyone acting in an official capacity for a governmental entity, officials of international organizations and political parties, employees of state-owned companies, and even employees of government-owned or -controlled companies and joint venture partners. We must be very careful in dealing with these individuals, as even the appearance of impropriety can hurt our Company.

In addition to refraining from making improper payments to government officials, you must never retain a third party to make an improper payment to a government official or enter into any transaction where you suspect a third party is making such payments. Doing so violates our Code and anticorruption laws.

For additional information about bribes and improper payments, please see our *Anticorruption Policy and Guidelines*.

Identifying and Resolving Conflicts of Interest

Our success relies on our ability to make unbiased and loyal business decisions. It is our responsibility to avoid situations where our personal interests may make it difficult to perform our work objectively on behalf of our Company. These situations are sometimes referred to as “conflicts of interest.”

If you know or suspect that you are involved in a conflict of interest situation, you should immediately disclose the situation to your supervisor or Legal Department. Remember, we must be sure to avoid even the appearance of bias.

Offering or receiving gifts, trips without a business purpose, meals, tickets to events or other valuable items is often a customary aspect of developing good working relationships with our customers, vendors and other business partners. To avoid the appearance of bias, however, we must follow specific guidelines when offering or receiving gifts from persons or companies that are doing or seeking to do business with our Company. Note that gifts and entertainment provided to government officials are subject to additional safeguards. See the Anticorruption Policy and Guidelines for details.

Giving and Receiving Gifts

Gifts to or from anyone doing or seeking to do business with our Company may be offered or accepted as long as they are:

- Infrequent occurrences between the giver and recipient;
- Not solicited;
- Valued at no more than \$200 USD (or the local equivalent) in any given year between those involved; and
- Not in the form of cash or checks.

If you receive a gift from anyone doing or seeking to do business with our Company that does not meet these guidelines, you must notify your Department Head promptly. Receipt of such gifts must also be reported annually on the Business Ethics Disclosure Form and must be accompanied by appropriate documentation regarding the disposition of the gift. In general, gifts that exceed these guidelines must be returned to the sender. If you feel it would be impractical to do so, or that doing so would harm your relationship with the gift giver, the situation may be resolved as follows:

- The gift may be handed over to the Human Resources or other relevant Department so that it can be donated to charity; or
- The employee may retain the gift so long as the employee makes a donation to a charity supported by the Company in an amount equal to the value of the gift minus \$200 USD.

It is common in some cultures for Business Partners to send packages of food or drinks to customers to commemorate special occasions. Given the perishable nature and delivery of these items, it may not be practical for you to return the items to the sender. In these situations, the package's items may be shared among members of your department so that no one receives items valued in excess of \$200 USD or the local equivalent. If this option is utilized, you should disclose receipt of the package and explain how it was shared among your department on the Business Ethics Disclosure Form.

WHAT IF I NEED TO RETURN A GIFT?

When returning inappropriate or unacceptable gifts to the sender, it is important to explain our Company's position. Doing so helps us maintain a good business relationship with the sender, and helps prevent similar instances from occurring in the future. Here are some common answers you can provide when declining a gift that exceeds our threshold:

- *"I appreciate the gesture, but our Company doesn't allow us to accept such expensive gifts."*
- *"This is a wonderful gift, but unfortunately, it's against Company policy for me to accept it."*
- *"Thank you for the lovely gift, but I have to tell you that it's against Company policy for me to accept. Something like this could give the impression that we're biased, and that could hurt us both."*

Q: At the conclusion of an inauguration ceremony, Erich receives a gift from a vendor. The gift has a market value of \$350 USD. The vendor insists that the manufacturing cost incurred by his company was minimal, and takes offense to a suggestion that Erich could not accept the gift. What should Erich do?

A: The appropriate amount to consider when evaluating the value of a gift is the fair market value—not the cost to the sender. Given that the value exceeds our guidance of \$200 USD, Erich has two alternatives. First, he can give the gift to the Human Resources Department so that it can be donated to charity. Alternatively, he can keep the gift and make a donation to a charity that is supported by our Company in an amount of \$150 USD (the value of the gift subtracted from the gift threshold of \$200 USD). This situation must be reported on the annual Business Ethics Disclosure Form.

Q: Kieran enters a raffle by depositing his business card in a container at an industry trade show. The prize has an estimated value of €400. Can Kieran accept the prize if his business card is drawn?

A: Yes. A raffle prize is distinguishable from a gift and therefore is not subject to the Gift Threshold (\$200 USD). This means that Kieran may accept the prize.

Meals and Entertainment

Meals, tickets to a sporting event or the theater, or comparable entertainment may be offered or accepted as long as it is neither so frequent nor so extensive as to raise any questions of propriety. If you are a member of Company management and the amount of these items from a particular party exceeds \$200 USD (or the local equivalent), you must disclose the items annually on the Business Ethics Disclosure Form.

Travel-Related Benefits

Our Code does not prevent us from taking advantage of reduced fare or price arrangements that are commonly available to members of the travel industry. However, payment of travel-related expenses such as airfare or hotel to attend a business association meeting, conference, business meeting, or networking and familiarization event is subject to the following conditions if the costs are to be paid by anyone doing or seeking to do business with our Company:

- Travel-related benefits valued at no more than \$200 USD (or the local equivalent) per year are generally permissible.
- If such travel-related benefits are valued at more than \$200 USD (or the local equivalent) during any year, you must obtain prior written approval from your Department Head and report the benefits annually on a Business Ethics Disclosure Form. Requests for approval must include an explanation of the benefit and the fair market value (being the cost you would incur if you paid for the benefit directly) of the benefits to be provided.
- If you were unaware of the benefit in advance of your travel (for example, you unexpectedly receive limousine service), you must disclose the benefits as soon as possible to your Department Head and disclose the benefits annually on a Business Ethics Disclosure Form.
- In situations where the CEO or COO of an operating unit requires prior approval, such approval must be sought from the Carnival Corporation & plc CEO or COO.

Gift-Giving and Loans Between Employees

Gifts or loans between employees must not exceed the Gift Threshold (\$200 USD or the equivalent) in any given year. If you are offered a gift or loan in excess of this amount, you should politely refuse and refer the individual to our Code.



Financial Interests

Department Head approval is required for any financial or ownership interest we or our family members maintain in a customer, vendor, other business partner or competitor. For purposes of this section, a “family member” includes an employee’s spouse, domestic partner, parents, children, grandparents, brothers, and sisters. The ownership of less than 1% voting control of a publicly traded company is exempt from these restrictions.

Similarly, you must obtain prior approval from your Department Head if you or your family members are contemplating entering into a personal financial relationship with a third party that does business with the Company. Examples of situations that require prior approval include accepting or offering a loan, co-owning a separate business entity or maintaining joint access to a bank account with a third party that does business or seeks to do business with the Company or an owner, officer or employee of such a third party. Your request and your Department Head’s approval must be in writing and reported annually on a Business Ethics Disclosure Form.

You do not need to obtain prior approval to engage a vendor in a typical consumer activity in which standard or arms’ length terms are imposed. For example, you do not need prior approval to purchase items at an office supply store that also provides office supplies to the company so long as you pay fair market value for the items purchased.

Outside Employment

We should avoid any outside employment that may hinder our ability to do our best work for our Company. This includes doing work for an organization that competes with our Company or any employment that would imply sponsorship or support by our Company. You should also be careful not to engage in any form of outside employment that could affect our Company’s reputation. Any outside job activity that may involve a business that competes, does business with, or seeks to do business with our Company requires the prior written approval of our Company’s CEO, COO or the President of the relevant brand.

In the event that you are involved in outside employment, you must be sure never to use Company resources, property or time to conduct any outside work. For example, you should not use any Company logo or letterhead for purposes unrelated to our Company’s business. Likewise, you should not ask other employees to conduct non-Company business for you. During business hours, you are expected to devote your time to Company-related work.

Business with Family

There may be times where we work with members of our family. Likewise, our family may work for a competing company. While these situations are not uncommon and often do not lead to a conflict of interest, we must make sure that our relationships do not appear to affect our business decisions. If you believe you face a potential conflict of this type, you must report the situation to your Department Head immediately. This includes any situation in which:

- A member of your immediate family works for a customer, competitor, current vendor, or vendor seeking to do business with our Company;
- You have a direct or indirect reporting relationship with (or have the ability to influence employment decisions for) a member of your immediate family or someone with whom you're in a romantic relationship; or
- You have a romantic relationship with an employee of a customer, contractor, current vendor, or vendor seeking to do business with our Company when you have direct or indirect decision-making authority or influence with respect to the business relationship.

Q: Paola works for our Company. She is married to an executive of a company that provides fuel. If the fuel provider Paola's husband works for becomes a candidate to provide fuel to our Company in the future, what approvals are required?

A: Paola must disclose her relationship with the fuel provider to her Department Head in writing immediately if her husband's company becomes a candidate to provide fuel to our Company.

Global Opportunities

Through your position, you may learn about business opportunities in which you are personally interested. It is important that you do not act upon any such opportunities for personal gain (or another person's gain). In general, you should never engage directly or indirectly in any activity that competes with our Company. Doing so can affect the future success of our Company.

Safeguarding Property and Information

Our Company's assets, including physical property, intellectual property and reputation, have been acquired through the hard work of many employees. We owe it to our Company and each other to protect this property as diligently as we would our own assets.

We are accountable for the careful use of our Company's property. It is our job and personal responsibility to protect all physical assets from theft, damage, loss and misuse. Such assets include Company facilities, equipment, vehicles, funds and network and computer systems. In addition, personal use of our Company's telephones, computers and other equipment must comply with Company policies.



Our Company’s proprietary and confidential information is one of our most important assets. Safeguarding this information is essential to maintaining our competitive advantage and ensuring our continued success. Each of us is responsible for protecting this information both during our employment and after it ends. “Proprietary and confidential information” is information that is not known outside our Company. This may include:

- Company sales practices, prices, territories, compensation and structure;
- Customer or vendor lists;
- Destinations that are under development;
- Non-public financial data;
- Acquisitions or divestitures;
- Marketing strategies;
- Personal information regarding employees or customers, e.g. social security numbers, credit card numbers, salary data or medical information;
- Organization charts, policies, procedures, and manuals; and
- Other such trade secrets.

Proprietary and confidential information may not be shared with outside parties unless you have received prior written approval from an authorized officer of the Company and the release is in accordance with relevant Company policies and procedures. In addition, this information may only be disclosed to fellow employees who have a legitimate business need to know it.

Company proprietary and confidential information must be kept out of plain sight and never left unattended. When the information is no longer needed, we must dispose of it in accordance with Company internal control systems.

We must also work to protect our Company’s intellectual property and its rights relating to this property. Intellectual property refers to all ideas, inventions, creations, designs, software, distinctive brand names, creative works, software, know-how, and works of authorship relating to our business that are conceived or developed during and/or in relation to the scope of our employment or using Company resources.



Using Information Technology Resources Appropriately

We each have a responsibility to use our Company's computer systems for ethical business purposes. Occasional, limited personal use of these systems is permitted. However, our Company reserves the right to monitor our use of anything we create, store, send or receive on Company computer systems, consistent with applicable law. This includes all data and communications transmitted by, received by or contained in Company email accounts, as well as all electronic documents maintained on Company computers, laptops and other mobile devices. It may also include any information created, received or sent through personal email accounts accessed on Company equipment, voice messages, text messages or SMS messages sent or received on Company equipment.

We must never use the Company's computer systems for unauthorized, unprofessional, illegal or unethical purposes. This means, in part, that we must not:

- Download or transmit materials that are illegal or abusive, or that are offensive, profane, sexually suggestive or explicit;
- Use our Company's computer systems to solicit for outside purposes, such as religious causes, political campaigns or outside organizations; or
- Send or download copyrighted materials, trade secrets, proprietary financial information or similar materials without proper authorization.

It is the responsibility of each of us to keep Company computer systems secure. In addition, we must always take care when drafting emails. Remember that electronic messages can be altered and forwarded without your permission or knowledge. Exercise caution when discussing confidential information in public places or open spaces.

The use of social networking sites may serve a legitimate business purpose; however, proper authorization from a Department Head is required before business-related information may be posted to a social networking site. Proprietary or confidential information, as described in the "Safeguarding Company Property and Information" section above, must never be posted to a social networking site.

Our Commitment to Our Shareholders



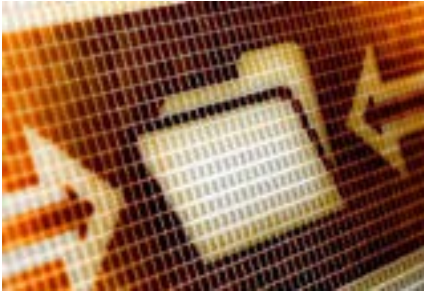
Maintaining Timely and Accurate Financial Books and Records

Our books and records form the basis for our financial statements and other disclosures to the public. In addition, they help guide our Company's business decision-making and strategic planning. Each of us is responsible for making sure that the information we submit in all Company books and records is complete, accurate, timely and understandable. This includes information we provide in payroll documents, timecards, travel and expense reports, customer and vendor records, and fuel and distance records. There is never a good reason to make a false representation or otherwise mischaracterize any information in our books and records.

We all share an enhanced duty to ensure that our Company's financial statements are true and fair. As a public company, we must submit complete, accurate, and timely financial reports and other filings to regulatory authorities. This requires that we know and follow the applicable legal and regulatory requirements and internal controls established by our Company that govern this type of reporting. Inaccurate, incomplete or untimely records or reporting could not only damage our Company, but may also result in legal liability for those involved.

Reporting any suspected accounting or auditing irregularities, intentional errors or fraud immediately can aid our Company in our continued success. We should remember that our Company will not tolerate retaliation against you for disclosing information in good faith about questionable or improper accounting or auditing matters.

We have a responsibility to cooperate with, be courteous to and provide relevant information to external auditors and the Company's Risk Advisory and Assurance Services who have the responsibility for independently reviewing various aspects of our Company's financial activities. We must not conceal or fail to reveal necessary information when asked. We must also cooperate with government investigators conducting an inspection of our Company. We should never interfere with or seek to improperly influence these persons. It is important that we provide them the information to which they are entitled. If you have any questions about what information an auditor or investigator is entitled to, please consult your Legal Department.



Document Retention

Each of us has a responsibility to know and follow our records management policies, procedures, and retention schedule. These policies are in place to govern how to manage and how long we should retain Company documents, as well as how and when to discard them. We must also know and follow the guidelines set forth in our policy, procedures, and retention schedule before destroying any Company documents. If you are unsure whether you should maintain or destroy a particular document, you should consult with your supervisor or Legal Department.

You may be notified that documents in your control may be required in connection with a lawsuit or government investigation (sometimes referred to as a “legal hold”). If you receive such notice, you must preserve (and never alter, conceal or destroy) all documents that could possibly be relevant as stipulated in the legal hold. Those documents must be retained until your Legal Department advises that the legal hold has been lifted. If you are unsure whether a document is relevant, contact your Legal Department immediately.

Avoiding Insider Trading

Through our work, we may come to know information about our Company or another public company with which we do business that is considered inside information. Information about a company is “inside” if it is not public and, if it were public, would be considered important by a reasonable investor in determining whether to buy, hold or sell the stock of that company. Common examples of inside information include:

- Non-public information about our Company’s financial results;
- Unannounced acquisitions or divestitures;
- Advance notice of changes in senior management;
- Pending or threatened litigation; and
- Development of a significant new product.

If you possess information that could be considered “inside information,” it is a violation of the securities laws of many of the countries in which we do business to act upon it by buying or selling the securities of the affected companies.

It is never appropriate to communicate inside information to anyone who does not have a legitimate business need to know it. It is a violation of securities laws to communicate inside information to another person if we know or should know that person might engage in insider trading based on the information. In this situation, we could be breaking the law without personally engaging in trading activity.

It is important to remember that these same rules extend to members of your close family, including spouse, partner, children or stepchildren, as well as anyone living in your household. These rules may also apply to companies, partnerships and trusts with which you maintain a relationship.

Violations of insider trading laws may subject individuals to severe consequences, including both civil and criminal prosecution. Employees considering any trading in Company stock should consult the Securities Trading Policy for guidance on the requirements of directors and executive officers pursuant to rules under securities laws, specific prohibitions, blackout periods, and pre-clearance requirements. Any questions regarding this policy should be directed to the Global Legal Department.

For more information, see our *Securities Trading Policy*.

Q: Geoff recently learned that our Company's earnings for the next quarter will fall significantly short of investors' expectations. He knows that he can't use this information to his advantage. Can he share the information with his sister now so she can sell her shares of stock in our Company?

A: No. By telling his sister information about our Company that has not yet been released to the public, Geoff would be engaging in "tipping." Tipping is illegal, and both Geoff and his sister could be found guilty of violating insider trading laws. In addition, this could lead to civil or criminal penalties for our Company.

Managing Disclosure of and Requests for Information

To ensure that information about our Company is disclosed to the public appropriately and adequately, only designated representatives of our Company may comment on or respond to requests for information from the media, analysts, and shareholders. Remember, any inappropriate or inaccurate response could result in negative publicity or a violation of securities trading laws and could seriously affect our Company's market and legal position. Refer requests from members of the media or the general public to your Public Relations Department. Refer requests from analysts or shareholders to the Carnival Corporation & plc Investor Relations Department. Refer requests from government or regulatory officials to your Legal Department.

To manage disclosure of material information according to relevant laws, the COO and CFO of Carnival Corporation & plc are responsible for monitoring and coordinating the Company's disclosure policy. The COO or CFO should review any release of information on behalf of the Company prior to publication, to ensure the disclosure is appropriate and adequate. All advisors and any other parties to whom selective disclosure is made in accordance with relevant law are required to sign confidentiality agreements before a disclosure is made. A holding statement must be prepared where a selective or delayed disclosure is made in case of a leak.

Our Commitment to Our Business Partners



Q: A business partner invites Deirdre to its headquarters for a business meeting. The visit would include an all day discussion, product demonstrations and dinner. The business partner offers to pay for airfare and hotel accommodations. What should Deirdre do?

A: Our Company allows these benefits so long as they neither influence nor could be perceived as influencing an employee's judgment. Deirdre's Department Head must approve these benefits in advance in writing if the annual aggregate value of the benefits exceeds \$200 USD or the local equivalent. The request should include an explanation of the benefit and the fair market value of the benefit (i.e., the cost the employee would incur if he/she paid for the benefit directly). In addition, the benefits must be disclosed on a Business Ethics Disclosure Form, along with a copy of the written request and approval.

Supporting Healthy Relationships with Business Partners

We seek out business partners who share our commitment to quality and excellence. While our relationships with business partners are important to us, it is crucial that our reputation is not damaged by a third party doing something that could appear to be illegal or unethical. Our Company created a Business Partner Code of Conduct to help our business partners understand our Company's ethical expectations. The Business Partner Code of Conduct is posted on the Carnival Corporation & plc website, and all brands must communicate the Business Partner Code of Conduct and its requirements to vendors, contractors, service providers and agents that are engaged by the brand.

Contact your Legal Department immediately if you have any concerns regarding a business partner or suspect or observe a third party doing anything potentially illegal or unethical (for example violating competition laws).

Just as we compete fairly, we are committed to allowing third parties to compete equitably for our business. If you are involved in selection of business partners, be sure to make decisions based solely on the merits of the third party's offering. Make sure you follow standard purchasing processes and systems. You may never make purchasing decisions on the basis of reciprocal deals, gifts or entertainment.

For more information regarding gifts, meals or entertainment with business partners, see the discussion in the "Identifying and Resolving Conflicts of Interest" section.

Protecting Business Partner Assets

Never share a business partner's confidential information with a third party or colleague who does not have a business need to know it. Likewise, always make sure that business partners and contractors safeguard information from our information systems. If a government agency requests such information about one of our business partners, contact your Legal Department before providing any information.

We respect all third-party intellectual property rights and other intangible commercial rights belonging to others. We should never knowingly infringe upon these rights. Our duty to respect all third party intellectual property and commercial rights applies to any business activities we conduct, including the creation of any internal or external communications or marketing materials. Always check with your Legal Department before using the name or materials of another person or company.

Our Commitment to Our World



Protecting Our Environment and Promoting Sustainability

Our Company is committed to meeting or exceeding all applicable environmental laws, regulations and permit conditions—particularly those that relate to preserving our marine environment. We are committed to using environmentally sound practices to ensure protection of the surrounding environment. Environmental regulations may include rules governing the use, control, transportation, storage and disposal of regulated materials that may reach the environment as a part of wastewater, air emissions, solid waste or hazardous waste. Even non-regulated materials must be managed in a responsible and sustainable manner, as many of these materials can also have adverse environmental impacts if mishandled.

Each of us must understand and comply with health, environmental, safety and security regulations in our daily activities. If your job involves contact with any regulated materials or requires that you make decisions about how any materials are used, stored, transported or disposed of, you need to understand how they should be safely handled. You may ask questions of or report problems to your supervisor; your respective health, environmental, safety, or security representative; or your Environmental Officer (shipboard).

Supporting Human Rights

As part of our comprehensive Health, Environment, Safety and Security Policy and related commitments, we condemn all forms of child exploitation and forced labor. We do not recruit child labor, and we fully respect all applicable laws establishing a minimum age for employment. Our Company also supports laws that prevent and punish the crime of sexual exploitation of children. We will cooperate with law enforcement authorities to address any such instances of exploitation that come to our attention. Similarly, our Company is committed to complying with the international network of regulations intended to help prevent human trafficking.

If you believe you have witnessed or have information regarding exploitation of children, involuntary servitude, or human trafficking, you must immediately report the situation according to the steps outlined in the “Where Can I Go to Make a Report?” section of this Code.

Making Political and Charitable Contributions

Our Company supports our freedom to participate in personal political activities. However, strict laws govern corporate political activities. Therefore, we must receive prior approval from our Company's CEO or COO before undertaking any political activity or making a political contribution that might appear to be done on our Company's behalf. This includes using Company funds or assets to make a political contribution to any political party or candidate. Our Company will not reimburse you for any personal political contributions. Likewise, we may not take part in political, community, volunteer or charitable activities while using Company property, facilities, physical resources or name without prior written approval from our CEO or COO.

Additional rules apply to political donations in the United Kingdom and European Union. These rules may be found in Carnival plc's *Political Party Contribution Limits and Disclosure Policy*. Any questions regarding this policy should be directed to the Global Legal Department.

Waivers of Our Code

Any legally permissible waiver of this Code may only be given to any executive officer or board member by the Board of Directors of the Company or its Audit Committee at its absolute discretion. Any such waiver will be promptly disclosed to the Company's shareholders.

