

REGISTRATION NO. 333-68999

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1  
TO  
FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CARNIVAL CORPORATION

(Exact name of registrant as specified in its charter)

REPUBLIC OF PANAMA  
(State or other jurisdiction  
of incorporation or organization)

59-1562976  
(I.R.S. Employer  
Identification No.)

3655 N.W. 87TH AVENUE  
MIAMI, FLORIDA 33178-2428  
(305) 599-2600

(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

ARNALDO PEREZ, ESQ.

GENERAL COUNSEL

CARNIVAL CORPORATION

3655 N.W. 87TH AVENUE  
MIAMI, FLORIDA 33178-2428

(305) 599-2600

(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

COPIES TO:

JAMES M. DUBIN, ESQ.  
PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON  
1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064  
(212) 373-3000

ROBERT S. RISOLEO, ESQ.  
SULLIVAN & CROMWELL  
125 BROAD STREET  
NEW YORK, NEW YORK 10004  
(212) 558-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time  
to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered  
pursuant to dividend or interest reinvestment plans, please check the following  
box. / /

If any of the securities being registered on this form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 of the Securities Act of  
1933, other than securities offered only in connection with dividend or interest

reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, this Registration Statement relates to \$1,000,000,000 of securities registered hereby and to the remaining unsold \$400,000,000 of such securities previously registered by the Registrant under its Registration Statement on Form S-3 (File No. 333-43269).

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THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS SUPPLEMENT IS NOT AN OFFER TO SELL THESE SECURITIES AND THE COMPANY IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE SUCH OFFER OF SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED DECEMBER 18, 1998

PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED DECEMBER 18, 1998)

[LOGO]

19,000,000 SHARES

CARNIVAL CORPORATION

COMMON STOCK

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We are offering 17,000,000 shares of our Common Stock and Arison Foundation, Inc. is offering 2,000,000 shares. We will not receive any proceeds from the sale of shares by Arison Foundation, Inc.

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Our Common Stock is listed on the New York Stock Exchange under the symbol "CCL." On December 17, 1998, the last reported sale price of the Common Stock on the New York Stock Exchange was \$39.6875 per share.

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The shares of Common Stock will be purchased from us and the selling stockholder by the Underwriters at a price of \$ per share. This will result in aggregate proceeds of \$ to us and \$ to the selling stockholder. We will pay certain expenses of the offering estimated at \$ .

The Underwriters may offer the shares in one or more transactions (which may involve block transactions) on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions, or otherwise at market prices prevailing at the time of the sale or at negotiated prices. See "Underwriters."

INVESTING IN THE COMMON STOCK INVOLVES CERTAIN RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 4 OF THE ACCOMPANYING PROSPECTUS SUPPLEMENT.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Underwriters expect to deliver the shares to purchasers on  
 , 1998.

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BEAR, STEARNS & CO. INC.

GOLDMAN, SACHS & CO.



USE OF PROCEEDS

A portion of the net proceeds to us from the sale of the Common Stock will be used to repay approximately \$150 million of indebtedness under our commercial paper program. Such indebtedness matures from December 24, 1998 to February 5, 1999 and has effective interest rates ranging from 4.85% to 5.31%. The remainder of our net proceeds will be added to our working capital and will be available for general corporate purposes, which may include the repayment of indebtedness, the financing of capital commitments (including our shipbuilding program) and possible future acquisitions to expand our business. Pending final application, our net proceeds may be invested in marketable securities, such as certificates of deposit and commercial paper.

We will not receive any of the proceeds from the sale of the Common Stock by Arison Foundation, Inc. (the "Foundation").

UNDERWRITERS

Under the terms and subject to the conditions contained in the Underwriting Agreement with us and the Foundation, dated the date of this Prospectus Supplement (the "Underwriting Agreement"), we and the Foundation have agreed to sell 17,000,000 shares and 2,000,000 shares, respectively, to the Underwriters named below, and the Underwriters named below have severally agreed to purchase the respective number of shares of our Common Stock set forth opposite their names below:

NAME	NUMBER OF SHARES
Bear, Stearns & Co. Inc.....	
Goldman, Sachs & Co.....	
Total.....	19,000,000

On December 10, 1998, Standard & Poor's, a division of The McGraw Hill Companies, Inc. ("S&P"), announced that it planned to include the Common Stock in the Standard & Poor's Corporation 500 Composite Stock Price Index (the "S&P 500 Index"), which is composed of 500 common stocks that S&P selects. Shares offered by this Prospectus Supplement will be offered primarily to index funds whose portfolios are primarily based on stocks included in the S&P 500 Index. These index funds may be required to purchase Common Stock as a result of the inclusion of the Common Stock in the S&P 500 Index.

In the Underwriting Agreement, the Underwriters have agreed, subject to the terms and conditions of the Underwriting Agreement, to purchase all of the Common Stock offered by this Prospectus Supplement if any of the shares are taken. Under certain circumstances, the commitments of the non-defaulting Underwriters may be increased under the Underwriting Agreement.

The Common Stock may be sold by the Underwriters to purchasers in one or more transactions (which may involve block transactions) on the New York Stock Exchange ("NYSE") or otherwise. The distribution of the Common Stock also may be effected from time to time in special offerings, exchange distributions or secondary distributions pursuant to and in accordance with the rules of the NYSE, in the over-the-counter market, in negotiated transactions, through the writing of options on the Common Stock (whether such options are listed on an options exchange or otherwise), or in a combination of such methods at

prevailing market prices or at negotiated prices. The Underwriters may effect such transactions by selling shares to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriters or the purchasers of such Common Stock for whom they may act as agents or to whom they may sell as principal.

In connection with the sale of the shares of Common Stock, the Underwriters will receive compensation in the form of commissions or discounts and may receive compensation from purchasers of the shares of Common Stock for whom they may act as agent or to whom they may sell as principal in the form of

commissions or discounts, in each case in amounts which will not exceed those customary in the types of transactions involved. The Underwriters and dealers that participate in the distribution of the shares of Common Stock may be deemed to be "underwriters" within the meaning of that term under the Securities Act of 1933, as amended (the "Act"), and any discounts received by them from us or the Foundation and any compensation received by them on resale of the shares of Common Stock by them may be deemed to be underwriting discounts and commissions under the Act.

We and the Foundation have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Act.

Mr. Uzi Zucker, one of our directors, is a Senior Managing Director of Bear, Stearns & Co. Inc. ("Bear Stearns"). Bear Stearns is one of the investment banking firms serving as an Underwriter in this offering. In addition, Bear Stearns has served as an underwriter or placement agent in some of our previous public offerings. In addition, Bear Stearns and Goldman, Sachs & Co. have provided investment banking and consulting services to us during the last three fiscal years and the current fiscal year. It is expected that the Underwriters may continue to provide investment banking and consulting services when requested by us.

#### VALIDITY OF SECURITIES

The validity of the shares of Common Stock will be passed upon by Tapia Linares y Alfaro, Panama City, Republic of Panama. Paul, Weiss, Rifkind, Wharton & Garrison, New York, New York, has acted as special United States counsel to us in connection with the offering of the Common Stock. Sullivan & Cromwell, New York, New York has acted as counsel for the Underwriters. James M. Dubin, a partner of Paul, Weiss, Rifkind, Wharton & Garrison and one of our directors, is the sole stockholder of the trustee of the Micky Arison 1994 "B" Trust, one of our principal stockholders. Paul, Weiss, Rifkind, Wharton & Garrison also serves as counsel to Micky Arison.



\$1,400,000,000  
CARNIVAL CORPORATION  
COMMON STOCK, PREFERRED STOCK, DEBT SECURITIES AND WARRANTS

THE COMPANY

- may sell Common Stock;
- may sell Preferred Stock;
- may sell Debt Securities; and
- may sell Warrants to purchase Common Stock, Preferred Stock or Debt Securities, or any combination of them, and may sell Warrants to buy and sell government debt securities, foreign currencies, currency units or units of a currency index or basket, units of a stock index or basket, or a commodity or commodity index.

Our Common Stock is listed on the New York Stock Exchange, under the symbol "CCL". Any Common Stock sold pursuant to a Prospectus Supplement will be listed on the New York Stock Exchange, subject to official notice of issuance.

THE SELLING STOCKHOLDERS

We have been informed that Micky Arison, our Chairman of the Board and Chief Executive Officer, intends to make a charitable contribution of 2,000,000 shares of Common Stock to Arison Foundation, Inc., a charitable foundation, as soon as practicable after the date of this Prospectus. After such contribution, Arison Foundation, Inc. may sell up to 2,000,000 shares of Common Stock.

We urge you to read carefully this Prospectus and the accompanying Prospectus Supplement, which will describe the specific terms of the securities being offered to you, before you make your investment decision.

INVESTING IN THE COMMON STOCK INVOLVES CERTAIN RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 4.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS OR THE ACCOMPANYING PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Any statement contained in this Prospectus will be deemed to be modified or superseded by any inconsistent statement contained in the accompanying Prospectus Supplement.

THIS PROSPECTUS MAY NOT BE USED TO SELL SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

The date of this Prospectus is December 18, 1998.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed Registration Statements on Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") regarding the offering. This Prospectus, which is a part of the Registration Statement, does not contain all of the information included in the Registration Statement and you should refer to the Registration Statement and its exhibits to read that information. References in this Prospectus to any of our contracts or other documents are not necessarily complete and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may read and copy the Registration Statement, the related exhibits and the other materials we file with the Commission at the Commission's public reference room in Washington, D.C., and at the Commission's regional offices in Chicago, Illinois and New York, New York. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The Commission also maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file with the Commission, including us. The site's address is [http:// www.sec.gov](http://www.sec.gov).

We file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy any of these reports, statements or other information at the Commission's Internet site or at the Commission's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. You can request copies of those documents, upon payment of a duplicating fee, by writing to the Commission. In addition, reports, proxy statements and other information concerning us can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which our Common Stock is listed.

## INCORPORATION BY REFERENCE

The Commission allows us to "incorporate by reference" in this Prospectus other information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Prospectus, and information that we file later with the Commission will automatically update and supersede information filed earlier or included in this Prospectus. We incorporate by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities covered by this Prospectus.

- Our Annual Report on Form 10-K for the fiscal year ended November 30, 1997;
- Our Quarterly Reports on Form 10-Q for the fiscal quarters ended February 28, 1998, May 31, 1998 and August 31, 1998; and
- Our Current Reports on Form 8-K, filed with the Commission on January 28, 1998, May 13, 1998 and December 17, 1998.

We have filed each of these documents with the Commission and they are available from the Commission's Internet site and public reference rooms described under "Where You Can Find More Information" above. You may also request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Investor Relations  
Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
(305) 599-2600

You should rely only on the information incorporated by reference or provided in this Prospectus or any Prospectus Supplement. We have not authorized anyone else to provide you with different information.

## THE COMPANY

We are the world's largest multiple-night cruise company based on the number of passengers carried, revenues generated and available capacity. We offer a broad range of cruise products, serving the contemporary cruise market through Carnival Cruise Lines, the premium market through Holland America Line and the luxury market through Cunard Line, Seabourn Line and Windstar Cruises. In total, we own and operate 33 cruise ships, with a total capacity of 39,504 passengers based on two passengers per cabin. The thirteen Carnival Cruise Lines ships have a total capacity of 24,442 passengers, with itineraries primarily in the Caribbean, Mexican Riviera and Alaska. The eight Holland American Line ships have a total capacity of 10,302 passengers, with itineraries in Alaska, the Caribbean, Europe and through the Panama Canal, and other worldwide itineraries. The five Cunard Line ships have a total capacity of 3,380 passengers, with itineraries in Europe, the Caribbean, Asia and other world wide destinations, as well as transatlantic cruises. The three Seabourn ships have a total capacity of 624 passengers, with itineraries in the Caribbean, the Baltics, Europe, the Americas and the Far East. The four Windstar ships have a total capacity of 756 passengers, with itineraries in the Caribbean, Costa Rica, and the Mediterranean. We also own equity interests in Costa Cruises and Airtours plc, an integrated leisure travel group. The seven Costa Cruise ships have a total capacity of 7,644 passengers, with itineraries in Europe, the Caribbean and South America. Airtours plc owns tour operators, charter airlines, travel agencies, three cruise ships and holiday hotels.

We have signed an agreement with a Finnish shipyard for the construction of one cruise ship for Carnival Cruise Lines with a capacity of 2,100 passengers, which is expected to enter service in April 2001. We also have an option to have the Finnish shipyard build two additional 2,100-passenger vessels for Carnival Cruise Lines. If the option is exercised, the ships would be expected to enter service in 2002. We also have agreements with an Italian shipyard for the construction of four cruise ships for Carnival Cruise Lines, each with a capacity of 2,758 passengers, which are expected to enter service in July 1999, August 2000, December 2002 and August 2003, respectively. In addition, the Italian shipyard has agreed to construct three cruise ships for Holland America Line, two with a capacity of 1,440 passengers and one with a capacity of 1,380. These ships are expected to enter service in August 1999, March 2000 and November 2000, respectively.

We also operate a tour business which markets sightseeing tours both separately and as a part of Holland America Line cruise/tour packages. Through Holland America-Line Westours Inc., we operate 14 hotels in Alaska and the Canadian Yukon, two luxury day-boats offering tours to the glaciers of Alaska and the Yukon River, over 280 motor coaches used for sightseeing and charters in the states of Washington and Alaska and in the Canadian Rockies, and 13 private domed rail cars which we run on the Alaskan Railroad between Anchorage and Fairbanks.

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We were incorporated under the laws of the Republic of Panama in November 1974. Our executive offices are located at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428, telephone number (305) 599-2600. Our registered office in Panama is located at 10 Elvira Mendez Street, Interseco Building, Panama, Republic of Panama.

## RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS AS WELL AS THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS BEFORE PURCHASING THE SECURITIES.

### INCOME TAXES

Under Section 883 of the Internal Revenue Code of 1986, as amended (the "Code"), corporations incorporated outside the U.S. are exempt from U.S. corporate income tax on U.S. source income from international passenger cruise operations if (i) their countries of incorporation exempt shipping operations of U.S. persons from income tax (the "Incorporation Test") and (ii) they meet one of three tests with respect to their stockholders: a "CFC Test" (which is satisfied if the company is a controlled foreign corporation), an "Ultimate Owner Test" (which is satisfied if a majority of the company's stock is ultimately owned by residents of certain foreign countries) or a "Publicly Traded Test." Our cruise ship operations meet the Incorporation Test because our subsidiaries are incorporated in countries which exempt from their income tax U.S. persons involved in shipping operations. They do not currently meet either the CFC Test or the Ultimate Owner Test; however, we believe that they meet the Publicly Traded Test and therefore qualify for the benefits of Section 883.

A corporation meets the Publicly Traded Test if the stock of the corporation (or its direct or indirect corporate parent) is "primarily and regularly traded on an established securities market" in the United States. Although no Treasury regulations have been promulgated which explain when stock is primarily and regularly traded for purposes of this exemption, Treasury regulations have been promulgated which interpret a similar phrase under another section, Section 884. Under the Section 884 regulations, stock is considered primarily and regularly traded if (i) 80% (by vote and value) of the stock of the corporation is listed on an established securities market in the United States where more shares are traded than in any other country, (ii) trades of the stock are effected on that market, other than in small quantities, on at least 60 days during the taxable year, (iii) the aggregate number of shares so traded is equal to 10% or more of the average number of shares outstanding during the taxable year, and (iv) the company is not "closely held." We believe that we meet these requirements. We have only one class of stock outstanding, common stock (the "Common Stock"), which is listed on the New York Stock Exchange (the "NYSE"), where more shares trade than in any other country. Trades of the Common Stock have been effected in more than acceptable quantities on every business day since our initial public offering, and the annual volume of these trades has significantly exceeded 10% of the average number of shares outstanding. Moreover, we believe that any stock traded on the NYSE is considered as traded on a qualifying exchange and, to our knowledge, we are not closely held because no person other than members of the Arison family and certain related entities owns more than 5% of our stock, and they hold less than 50% of the outstanding shares.

Accordingly, we believe that virtually all of our income (with the exception of our United States source income from the operations of the transportation, hotel and tour business of Holland America Line) is exempt from United States federal income taxes. If we were found not to meet the Publicly Traded Test (and also did not meet the CFC Test or the Ultimate Owner Test) or if Section 883 were to be changed in a manner adverse to us, much of our income would become subject to taxation by the United States at higher than normal corporate tax rates.

### CONTROL BY PRINCIPAL SHAREHOLDERS

Ted Arison (our founder), the Micky Arison 1994 "B" Trust (the "B Trust"), certain members of the Arison family and trusts for the benefit of Ted Arison's children (collectively, the "Principal Stockholders"), beneficially own on the date of this Prospectus, a total of approximately 46.7% of our outstanding Common Stock (without giving effect to any sale of Common Stock under this Prospectus). As a result, the Principal Stockholders have the power to substantially influence the election of directors and our affairs and policies. Micky Arison, our Chairman and Chief Executive Officer, has the sole right to vote and direct the sale of the Common Stock held by the B Trust, subject, during Ted Arison's lifetime, to the consent of the trustee of the B Trust.

### SOURCE OF INTEREST ON THE DEBT SECURITIES

Under the "branch tax" rules of the Code, it is possible that, notwithstanding that we are a Panamanian corporation, some or all interest payable on the Securities may be treated as United States source income for United States federal income tax purposes.

## USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplement (each a "Prospectus Supplement"), we will add our net proceeds from the sale of any securities offered by this Prospectus (the "Securities") to our working capital. The proceeds will be available for general corporate purposes, which may include the repayment of indebtedness, the financing of capital commitments and possible future acquisitions to expand our business. Pending final application, the net proceeds may be invested in marketable securities, including certificates of deposit and commercial paper. We will not receive any of the proceeds from the sale of Common Stock by the selling stockholders.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the nine months ended August 31, 1998 and 1997 and for the five years ended November 30, 1997:

NINE MONTHS ENDED AUGUST 31,		YEARS ENDED NOVEMBER 30,				
1998	1997	1997	1996	1995	1994	1993
9.9x	9.9x	9.0x	6.4x	6.2x	5.8x	5.7x

We have computed the ratio of earnings to fixed charges by dividing earnings from continuing operations available for fixed charges (income from continuing operations before income taxes adjusted for undistributed earnings of affiliates, minority interest, interest expense and one-third of rent expense) by fixed charges. Fixed charges include interest costs (interest expense plus capitalized interest and one-third of rent expense). We have assumed that one-third of rent expense is representative of the interest factor.

## DESCRIPTION OF DEBT SECURITIES

We may issue from time to time debt securities in one or more series that will consist of either senior debt ("Senior Debt Securities") or subordinated debt ("Subordinated Debt Securities"). The Senior Debt Securities will be issued under an indenture dated as of March 1, 1993 (the "Senior Indenture"), between us and First Trust National Association (the "Senior Trustee"), as Trustee. The Subordinated Debt Securities will be issued under an indenture (the "Subordinated Indenture"), between us and a trustee to be named in the applicable Prospectus Supplement (the "Subordinated Trustee"). The term "Indenture" refers to either the Senior Indenture or the Subordinated Indenture, as appropriate, the term "Trustee" refers to either the Senior Trustee or the Subordinated Trustee, as appropriate, and the term "Debt Securities" refers to the Senior Debt Securities and the Subordinated Debt Securities. Each Indenture will be subject to and governed by the Trust Indenture Act of 1939.

The following statements with respect to the Debt Securities are not complete and are subject to the detailed provisions of the Senior Indenture and the Subordinated Indenture. Forms of these agreements are filed as exhibits to the Registration Statement.

The particular terms of each series of Debt Securities (including any additions or modifications to the general terms of the Debt Securities) will be described in a Prospectus Supplement that will be filed with the Commission. To review the terms of a particular series of Debt Securities, you must refer to both the Prospectus Supplement for the particular series and to the description of Debt Securities contained in this Prospectus. There may be different trustees for one or more different series of Debt Securities. See "--Trustee".

## GENERAL

The aggregate public offering price of the Senior Debt Securities and Subordinated Debt Securities to be offered by this Prospectus will not exceed \$1,400,000,000 (or its foreign exchange rate equivalent if any Debt Securities are offered in currencies other than U.S. dollars). The Indenture allows us to issue

additional Debt Securities in amounts authorized by our Board of Directors or a duly authorized committee of our Board of Directors.

The applicable Prospectus Supplement for a series of Debt Securities to be issued will describe the following terms of the offered Debt Securities:

- the title;
- the aggregate principal amount;
- the percentage of their principal amount at which they will be offered;
- the date or dates on which principal is payable;
- the interest rate or rates and/or the method of determining the interest rates;
- the dates from which interest, if any, will accrue, the method of determining those dates, and the dates on which interest is payable;
- the terms for redemption, extension or early repayment;
- the denominations in which the Debt Securities are authorized to be issued (if other than denominations of \$1,000 or any integral multiple thereof);
- the currency or currencies of payment of principal or interest;
- the provisions for a sinking fund, if any;
- if it is an amount other than the principal amount of the Debt Securities, the portion of the principal amount that will be payable if the maturity of the Debt Securities is declared to be accelerated;
- any other restrictive covenants included for the benefit of the holders of the Debt Securities;
- the events of default;
  
- whether the Debt Securities are issuable as a global security or Securities;
  
- the applicable tax consequences related to the Debt Securities;
- the terms and conditions, if any, under which the Debt Securities may be converted into or exchanged for Common Stock or other securities;
- the applicability of the provisions described in "--Defeasance" below;
- any subordination provisions applicable to the Debt Securities in addition to or different than those described under "--Subordination" below; and
- any other term or provision which is not inconsistent with the Indenture.

One or more series of Debt Securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. Any applicable Federal income tax consequences and special considerations will be described in the applicable Prospectus Supplement.

Except as otherwise stated in the applicable Prospectus Supplement, principal, premium, if any, and interest, if any, will be payable at an office or agency to be maintained by us, except that at our option, interest may be paid by a check mailed to the person entitled to it.

The Debt Securities will be issued only in fully registered form without coupons and may be presented for registration of transfer or exchange at the corporate trust office of the Trustee. No service charge will be made for any transfer or exchange of the Debt Securities, but we may require payment of a sum to cover





any tax or other governmental charge that must be paid in connection with the transfer or exchange. Not all Debt Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Debt Securities of that series.

The Indenture does not contain any covenants or provisions that are specifically intended to give holders of the Debt Securities protection if we undertake a highly leveraged transaction. With respect to any series of Debt Securities, the existence or non-existence of such covenants or provisions will be disclosed in the applicable Prospectus Supplement.

Neither Panamanian law nor our Articles of Incorporation or By-laws limit the right of non-resident or foreign owners to hold Debt Securities. While no tax treaty currently exists between the Republic of Panama and the United States, we believe that under current law interest payments to holders of our Debt Securities are not subject to taxation under the laws of the Republic of Panama.

#### BOOK-ENTRY SYSTEM

The Debt Securities of a series may be issued in the form of one or more global securities that will be deposited with a depository (the "Depository") or with a nominee for the Depository identified in the applicable Prospectus Supplement, and will be registered in the name of the Depository or a nominee of it. In such a case one or more global securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of all the Debt Securities of the series to be represented by the global security or securities. Unless and until it is exchanged in whole or in part for Debt Securities in definitive certificated form, a global security may be transferred, in whole but not in part, only to another nominee of the Depository for that series, or to a successor Depository for that series selected or approved by us, or to a nominee of that successor Depository.

The specific depository arrangement with respect to any series of Debt Securities to be represented by a global security will be described in the applicable Prospectus Supplement.

#### PAYMENT OF ADDITIONAL AMOUNTS

We will agree that any amounts payable on the Debt Securities will be paid without deduction or withholding for any taxes, levies, imposts or other governmental charges imposed, assessed, levied or collected by or for the account of the Republic of Panama or any of its political subdivisions or taxing authorities or by or for the account of the jurisdiction of incorporation (other than the United States) of a successor corporation to us, to the extent that such taxes first become applicable as a result of the successor corporation becoming the obligor on the Debt Securities ("Panamanian Taxes"). In addition, if deduction or withholding of any Panamanian Taxes is ever required by the Republic of Panama or any of its political subdivisions or taxing authorities (or the jurisdiction of incorporation (other than the United States) of a successor corporation to us), we will (if the holders or beneficial owners of the relevant Debt Securities comply with any relevant administrative requirements) pay any additional amounts ("Additional Amounts") required to make the net amounts paid to the holders of the Debt Securities or the Trustee under the Indenture, as the case may be, after such deduction or withholding, equal to the amounts of principal, premium, if any, interest, if any, and sinking fund or analogous payments, if any, to which those holders or the Trustee are entitled. We are not required to pay Additional Amounts in respect of the following Taxes ("Excluded Taxes"):

- any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected if the holder or beneficial owner of the relevant Debt Security were not or had not been a domiciliary, national or resident of, or engaging or having been engaged in business or maintaining or having maintained a permanent establishment or being or having been physically present in, the Republic of Panama (or the

jurisdiction of incorporation of a successor corporation to us) or any such political subdivision of such jurisdiction or otherwise having or having had some connection

with any such jurisdiction other than holding or owning a Debt Security, or collecting principal and interest, if any, on, or the enforcement of, a Debt Security;

- any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant Debt Security was presented more than thirty days after the date the payment became due or was provided for, whichever is later; or
- any present or future Panamanian Taxes which would not have been so imposed, assessed, levied or collected but for the failure to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Republic of Panama (or the jurisdiction of incorporation of a successor corporation to us) or any of its political subdivisions of the holder or beneficial owner of the relevant Debt Security, if compliance is required by statute or by rules or regulations of any such jurisdiction as a condition to relief or exemption from Panamanian Taxes.

We or any successor to us, as the case may be, will indemnify and hold harmless each holder of the Debt Securities and upon written request reimburse each holder for the amount of:

- any Panamanian Taxes levied or imposed and paid by the holder of the Debt Securities (other than Excluded Taxes) as a result of payments made with respect to the Debt Securities;
- any liability (including penalties, interest and expenses) arising from or in connection with the levying or imposing of any Panamanian Taxes; and
- any Panamanian Taxes levied or imposed with respect to payment of Additional Amounts or any reimbursement pursuant to this list.

We or our successor, as the case may be, will also (1) make such withholding or deduction and (2) remit the full amount deducted or withheld, to the relevant authority in accordance with applicable law. We or any successor to us, as the case may be, will furnish the Trustee within 30 days after the date the payment of any Panamanian Taxes is due, certified copies of tax receipts evidencing the payment by us or any successor to us, as the case may be. The Trustee will forward copies of the tax receipts to the holders of the Debt Securities.

At least 30 days prior to each date on which any payment under or with respect to the Debt Securities is due and payable, if we will be obligated to pay Additional Amounts with respect to those payments, we will deliver to the Trustee an officers' certificate stating that Additional Amounts will be payable, stating the amounts that will be payable, and setting forth any other information necessary to enable the Trustee to pay the Additional Amounts to holders of the Debt Securities on the payment date.

#### REDEMPTION OR ASSUMPTION OF DEBT SECURITIES UNDER CERTAIN CIRCUMSTANCES

Unless otherwise specified in the Prospectus Supplement with respect to any series of Debt Securities, if as the result of any change in or any amendment to the laws, including any regulations and any applicable double taxation treaty or convention, of the Republic of Panama (or non-U.S. jurisdiction of incorporation of a successor corporation to us), or of any of its political subdivisions or taxing authorities affecting taxation, or any change in an application or interpretation of those laws, which change, amendment, application or interpretation becomes effective on or after the original issuance date of the series (or, in certain circumstances, the later date on which a corporation becomes a successor corporation to us), we determine based upon an opinion of independent counsel of recognized standing that (i) we would be required to pay Additional Amounts on the next succeeding date for the payment thereof, or (ii)

any taxes would be imposed (whether by way of deduction, withholding or otherwise) by the Republic of Panama (or the jurisdiction of incorporation (other than the United States) of a successor corporation to us) or by any of its political subdivisions or taxing authorities, upon or with respect to any principal,

premium, if any, interest, if any, or sinking fund or analogous payments, if any, then we may, at our option, on giving not less than 30 nor more than 60 days' irrevocable notice, redeem the series of Debt Securities in whole at any time (other than Debt Securities of a series having a variable rate of interest, which may be redeemed only on an interest payment date) at a redemption price equal to 100% of the principal amount plus accrued interest to the date fixed for redemption (other than outstanding original issue discount Debt Securities, which may be redeemed at the redemption price specified by the terms of each series of such Debt Securities). No notice of redemption may be given more than 90 days prior to the earliest date on which we would be obligated to pay the Additional Amounts or the tax would be imposed, as the case may be. Also, at the time that the notice of redemption is given, the obligation to pay Additional Amounts or tax, as the case may be, must be in effect.

#### MERGER AND CONSOLIDATION

We cannot consolidate with or merge into any other person or transfer or lease all or substantially all of our assets to any person unless:

- after giving effect to the transaction, no Event of Default, and no event which after notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing; and
- the person formed by the consolidation or into which we merged, or the person which acquires or leases all or substantially all of our assets, assumes all our obligations under the Debt Securities and the Indenture.

#### EVENTS OF DEFAULT AND NOTICE

Unless otherwise noted in an applicable Prospectus Supplement, the following are "Events of Default" in respect of a particular series of Debt Securities:

- failure to pay interest (including Additional Amounts) for 30 days after it is due;
- failure to pay the principal or premium, if any, when due;
- failure to make a sinking fund payment for five days after it becomes due;
- failure to perform any other covenant for 60 days after being given written notice of the failure in accordance with the Indenture;
- failure to pay when due the principal of, or acceleration of, any indebtedness for money borrowed by us in excess of \$20 million, if the indebtedness is not discharged, or the acceleration is not annulled, within 30 days of us receiving written notice of the failure in accordance with the Indenture;
- certain events of bankruptcy, insolvency or reorganization; and
- any other Event of Default, as indicated in the applicable Prospectus Supplement.

If an Event of Default in respect of a particular series of Debt Securities outstanding occurs and is continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Debt Securities outstanding of the series may declare the principal amount (or, if the Debt Securities of the series are original issue discount Debt Securities, the portion of the principal amount as may be specified in the terms of the series) of all of the Debt Securities of the series to be due and payable immediately. At any time after such a declaration of acceleration has been made, but before a judgment or decree for the payment of money due upon acceleration has been obtained by the Trustee, the holders of a majority in aggregate principal amount outstanding of the Debt Securities of the affected series may, under certain circumstances, rescind and annul the declaration and its consequences if all Events of Default relating to the Debt Securities of the series, other than the non-payment of principal due solely by the declaration of acceleration, have been cured or waived as provided in the Indenture.



The Trustee will, within 90 days after a default in respect of a series of Debt Securities, give the holders of the series notice of all uncured defaults known to it (the term "default" includes the events specified above without grace periods). However, except in the case of default in the payment of the principal of, or premium, if any, on or interest on any of the Debt Securities of the series, or in the payment of any sinking fund installment with respect to the Debt Securities of the series, the Trustee may withhold such notice and will not be liable to holders for doing so, if the Trustee in good faith determines that the withholding of such notice is in the interests of the holders of the series.

Pursuant to the terms of the Indenture, we are required to furnish to the Trustee annually a statement of certain of our officers stating whether or not to the best of their knowledge we are in default, in respect of any series of Debt Securities, in the performance and observance of the terms of the Indenture and, if we are in default, specifying the default and the nature of it.

The Indenture provides that the holders of a majority in aggregate principal amount of all Debt Securities then outstanding of a particular series will have the right to waive certain defaults in respect of the series and, subject to certain limitations, to direct the time, method and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee. The Indenture provides that, in case an Event of Default in respect of a particular series of Debt Securities occurs (which is not cured or waived), the Trustee will be required to exercise such of its rights and powers under the Indenture, and to use the degree of care and skill in their exercise, that a prudent man would exercise or use in the conduct of his own affairs. Otherwise, the Trustee need only perform such duties as are specifically set forth in the Indenture. Subject to those provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders of the series unless they have offered to the Trustee reasonable security or indemnity.

No holder of any series of Debt Securities will have any right to institute any proceeding with respect to the Indenture or for any remedy under it, unless the holder has previously given to the Trustee written notice of a continuing Event of Default and unless the holders of at least 25% in aggregate principal amount of the outstanding Debt Securities of the series have made written request, and offered reasonable indemnity, to the Trustee to institute such a proceeding as trustee. In addition, the Trustee must not have received from the holders of a majority in aggregate principal amount of the outstanding Debt Securities of the series a direction inconsistent with the request and have failed to institute the proceeding within 60 days. However, such limitations do not apply to a suit instituted by a holder of a Debt Security for enforcement of payment of the principal of and premium, if any, or interest on the Debt Security on or after the respective due dates expressed in the Debt Security.

#### MODIFICATION OF THE INDENTURE

With certain exceptions, we may modify the Indenture, our rights and obligations, and the rights of the holders of a particular series, with the consent of the holders of at least 66 2/3% in aggregate principal amount of the outstanding Debt Securities of that series. However, without the consent of each affected holder of each Debt Security of a series, no modification may be made which would:

- change the stated maturity of the principal or premium, if any, of a Debt Security in the series;
- change the stated maturity of the interest (including Additional Amounts) on any Debt Security in the series;
- reduce the principal amount of a Debt Security in the series;
- reduce the interest rate on any Debt Security in the series; or
- reduce the amount of principal of an original issue discount Debt Security that is payable upon the acceleration of the maturity of the Security.





In addition, the consent of the holders of all then outstanding Debt Securities of the series is required to reduce the percentage of holders of Debt Securities whose consent is required to modify the Indenture.

#### DEFEASANCE

An applicable supplemental indenture may allow us to elect either (i) to defease and be discharged from any and all obligations with respect to the Debt Securities of any series pursuant to the supplemental indenture, except for the obligation to pay Additional Amounts and certain other obligations, or (ii) to be released from our obligations with respect to the Debt Securities under certain sections of the Indenture or supplemental indenture or certain Events of Default. In order to exercise either defeasance option, we must irrevocably deposit with the applicable Trustee, in trust, money or certain direct qualifying obligations of the United States or an agency or instrumentality of the United States which, in either case, are not callable at the issuer's option ("U.S. Government Obligations") or certain depository receipts for U.S. Government Obligations that through the payment of interest and principal on them will provide sufficient money to pay all the principal of and premium, if any, and any interest on, the Debt Securities on the dates the payments are due. Defeasance may be effected only if, among other things:

- no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default under the applicable Indenture has occurred and is continuing on the date of the deposit;
- in the event of defeasance under clause (i) above, we have delivered an opinion of counsel, stating that we have received from, or there has been published by, the Internal Revenue Service a ruling, or since the date of the applicable supplemental indenture there has been a change in applicable federal law, holding that the holders of the Debt Securities will not recognize gain or loss for United States federal income tax purposes as a result of the deposit or defeasance, and will be subject to United States federal income tax in the same manner as if the defeasance had not occurred; and
- in the event of defeasance under clause (ii) above, we have delivered an opinion of counsel to the effect that, among other things, the holders of the Debt Securities will not recognize gain or loss for United States federal income tax purposes as a result of the deposit or defeasance and will be subject to United States federal income tax in the same manner as if the defeasance had not occurred.

If we fail to comply with our remaining obligations under the applicable Indenture or supplemental indenture after a defeasance of the Indenture and supplemental indenture with respect to Debt Securities as described under clause (ii) above, and the Debt Securities are declared due and payable because of the occurrence of any undefeased Event of Default, the amount of money and U.S. Government Obligations on deposit with the Trustee might be insufficient to pay amounts due on the Debt Securities of the series at the time of the acceleration resulting from the Event of Default. However, we will remain liable in respect of the payments.

#### SUBORDINATION

If our assets are distributed upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any), and interest on, the Subordinated Debt Securities will be paid after, to the extent provided in the Subordinated Indenture and the applicable supplemental indenture, all senior indebtedness is paid in full, including Senior Debt Securities. Nevertheless, our obligation to pay principal (and premium, if any) or interest on the Subordinated Debt Securities will not otherwise be affected. We may not pay any principal (or premium, if any), sinking fund or interest on the Subordinated Debt Securities when we are in default in the payment of principal, premium, if any, sinking fund or interest on senior indebtedness. If, while we are in default on senior indebtedness, any payment is received by the Subordinated Trustee under the Subordinated Indenture or the holders of any of the Subordinated Debt Securities before we have paid all

senior indebtedness in full, the payment or

distribution must either be paid over to the holders of the unpaid senior indebtedness or applied to the repayment of the unpaid senior indebtedness. Until we have paid the senior indebtedness in full, the holders of the Subordinated Debt Securities will be subrogated to the rights of the holders of our senior indebtedness to the extent that payments are made to the holders of senior indebtedness out of the distributive share of the Subordinated Debt Securities.

Because of the way in which the subordination provisions operate, if our assets are distributed upon insolvency, certain of our general creditors may recover more, ratably, than holders of Subordinated Debt Securities. The Subordinated Indenture or applicable supplemental indenture may state that its subordination provisions will not apply to money and securities held in trust under the satisfaction and discharge, and the legal defeasance, provisions of the Subordinated Indenture.

If this Prospectus is being delivered in connection with the offering of a series of Subordinated Debt Securities, the accompanying Prospectus Supplement or the information incorporated by reference in it will describe the approximate amount of senior indebtedness outstanding as of a recent date.

#### CONVERSION RIGHTS

The terms and conditions, if any, on which Debt Securities being offered are convertible into Common Stock or other of our securities will be set forth in an applicable Prospectus Supplement. The terms to be described will include the conversion price, the conversion period, provisions as to whether conversion will be at the option of the holder or us, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event that the Debt Securities are redeemed.

#### TRUSTEE

The Trustee may resign or be removed with respect to one or more series of Debt Securities, and a successor Trustee may be appointed to act with respect to that or those series. In the event that there are two or more persons acting as Trustee with respect to different series of Debt Securities, each Trustee will be a trustee of a trust or trusts under the Indenture that are separate and apart from the trust or trusts administered by any other Trustee, and any action permitted or required to be taken by the "Trustee" may be taken by each successor Trustee with respect to, and only with respect to, the one or more series of Debt Securities for which that successor is acting as Trustee.

## DESCRIPTION OF WARRANTS

We may issue Warrants for the purchase of Common Stock, Preferred Stock or Debt Securities, Warrants to purchase or sell debt securities of or guaranteed by the United States ("Government Debt Securities"), Warrants to purchase or sell foreign currencies, currency units or units of a currency index or currency basket, Warrants to purchase or sell units of a stock index or a stock basket and Warrants to purchase or sell a commodity or a commodity index. Warrants may be issued independently or together with any Securities offered by any Prospectus Supplement and may be attached to or separate from those Securities. The Warrants will be settled either through physical delivery or through payment of a cash settlement value as described in this Prospectus and in any applicable Prospectus Supplement. The Warrants will be issued under warrant agreements (each a "Warrant Agreement") to be entered into with a bank or trust company, as warrant agent (the "Warrant Agent"), all as set forth in the relevant Prospectus Supplement. The Warrant Agent will act solely as our agent in connection with the Warrant certificates and will not assume any obligation or relationship of agency or trust for or with any holders of Warrant certificates or beneficial owners of Warrants. The following summaries of certain provisions of the forms of Warrant Agreement are not complete and are qualified by reference to the provisions of the forms of Warrant Agreement (including the forms of Warrant certificates), copies of which will be filed as exhibits to the Registration Statement (or incorporated by reference into the Registration Statement).

The particular terms of any Warrants (including any modification or additions to the general terms of the Warrants) will be described in a Prospectus Supplement that will be filed with the Commission. To review the terms of any particular Warrants, you must refer to both the Prospectus Supplement relating to such Warrants and to the description of the Warrants in this Prospectus.

### GENERAL

A Prospectus Supplement will describe the following terms of any Warrants (to the extent such terms are applicable to the Warrants):

- their title;
- their aggregate number;
- whether the Warrants are for the purchase or sale of Common Stock, Preferred Stock, Debt Securities, Government Debt Securities, currencies, currency units, composite currencies, currency indices or currency baskets, stock indices, stock baskets, commodities, commodity indices or any other index or reference as described in the Prospectus Supplement;
- their price or prices;
- the currency or currencies, including composite currencies or currency units, in which the price of the Warrants may be payable;
- the date, if any, on and after which the Warrants and the related Common Stock, Preferred Stock, or Debt Securities will be separately transferable;
- the date on which the right to exercise the Warrants shall commence, and the date on which the right shall expire;
- the maximum or minimum number of the Warrants which may be exercised at any time;
- a discussion of material federal income tax considerations, if any;

- the terms, procedures and limitations relating to the exercise of the Warrants; and
- any other terms of the Warrants, including any terms which may be required or advisable under United States laws or regulations.

If the Warrants are to purchase Common Stock or Preferred Stock, the Prospectus Supplement will also describe the purchase price for the underlying Common Stock or Preferred Stock.

If the Warrants are to purchase Debt Securities, the Prospectus Supplement will also describe:

- the designation, aggregate principal amount, currency, currency unit, composite currency or currency basket of denomination and other terms of the Debt Securities purchasable upon exercise of the Warrants;
- the designation and terms of the Debt Securities with which the Warrants are issued and the number of Warrants issued with each such Debt Security;
- the date on and after which the Warrants and the related Debt Securities will be separately transferable, if any; and
- the principal amount of Debt Securities purchasable upon exercise of each Warrant and the price at which and currency, currency unit, composite currency or currency basket in which the principal amount of Debt Securities may be purchased upon exercise.

If the Warrants are to purchase or sell Government Debt Securities or a foreign currency, currency unit, composite currency, currency index or currency basket, the Warrants will be listed on a national securities exchange and the Prospectus Supplement will describe the amount and designation of the Government Debt Securities or currency, currency unit, composite currency, currency index or currency basket, as the case may be, subject to each Warrant, whether the Warrants are to purchase or sell the Government Debt Securities, foreign currency, currency unit, composite currency, currency index or currency basket, whether the Warrants provide for cash settlement or delivery of the Government Debt Securities or foreign currency, currency unit, composite currency, currency index or currency basket upon exercise, and the national securities exchange on which the Warrants will be listed.

If the Warrants are to purchase or sell a stock index or a stock basket, the Warrants will provide for payment of an amount in cash determined by reference to increases or decreases in that stock index or stock basket and will be listed on a national securities exchange, and the Prospectus Supplement will describe the terms of the Warrants, whether the Warrants are to purchase or sell the stock index or stock basket, the stock index or stock basket covered by the Warrants and the market to which the stock index or stock basket relates, whether the Warrants are to purchase or sell the stock index or stock basket and the national securities exchange on which the Warrants will be listed.

If the Warrants are to purchase or sell a commodity or commodity index, the Warrants will provide for cash settlement or delivery of the particular commodity or commodities, and the Warrants will be listed on a national securities exchange. The Prospectus Supplement will describe the terms of the Warrants, the commodity or commodity index covered by the Warrants, whether the Warrants are to purchase or sell the commodity or commodity index, whether the Warrants provide for cash settlement or delivery of the commodity or commodity index, the market, if any, to which the commodity or commodity index relates and the national securities exchange on which the Warrants will be listed.

Warrant certificates may be exchanged for new Warrant certificates of different denominations, may be presented for registration of transfer, and may be exercised at the corporate trust office of the Warrant Agent or any other office indicated in the Prospectus Supplement. Warrants to purchase or sell Government Debt Securities or a foreign currency, currency unit, composite currency, currency index or currency basket, and Warrants to purchase stock indices or stock baskets or commodities or commodity indices, may be issued in the form of a single global warrant certificate, registered in the name of the nominee of the depository of the Warrants, or may initially be issued in the form of definitive certificates that may be exchanged, on a fixed date, or on a date or dates we select, for interests in a global warrant certificate, as described in the applicable Prospectus Supplement.

Prior to the exercise of their Warrants, holders of Warrants to purchase Common Stock, Preferred Stock or Debt Securities will, until their Warrants are exercised, not have any of the rights of holders of such Securities.

The aggregate public offering price of the Warrants offered under this Prospectus will not exceed \$1,400,000,000.

#### EXERCISE OF WARRANTS

Each Warrant will entitle the holder to purchase the amount of Common Stock, Preferred Stock or Debt Securities, or purchase or sell the amount of Government Debt Securities, or the amount of currency, currency unit, composite currency, currency index or currency basket, stock index or stock basket, commodity or commodities, at the exercise price, or receive the settlement value in respect of that amount of Government Debt Securities, currency, currency unit, composite currency, currency index or currency basket, stock index or stock basket, commodity or commodity index, as shall in each case be set forth in or calculable from, the applicable Prospectus Supplement or as otherwise described in the Prospectus Supplement. Warrants may be exercised on the date set forth in the applicable Prospectus Supplement or as may be otherwise described in such Prospectus Supplement. After that date (or a later date declared by us), unexercised Warrants will become void.

Subject to any restrictions and additional requirements that may be set forth in the applicable Prospectus Supplement, Warrants may be exercised by delivering to the Warrant Agent the Warrant certificate properly completed and duly executed and of payment as provided in the Prospectus Supplement of the amount required to purchase the Common Stock, Preferred Stock or Debt Securities, or (except in the case of Warrants providing for cash settlement) payment for or delivery of the Government Debt Securities or currency, currency unit, composite currency, currency index, currency basket, stock index, stock basket, commodity or commodities index purchased or sold upon exercise of the Warrants. Warrants will be deemed to have been exercised upon receipt of a Warrant certificate and the required payment, if applicable, at the corporate trust office of the Warrant Agent or any other office indicated in the Prospectus Supplement. We will, as soon as practicable thereafter, issue and deliver the Debt Securities purchasable upon such exercise, or purchase or sell such Government Debt Securities or currency, currency unit, composite currency, currency index or currency basket, stock index or stock basket, commodity or commodities, or pay the settlement value in respect of such Warrants. If fewer than all of the Warrants represented by a Warrant certificate are exercised, a new Warrant certificate will be issued for the remaining amount of the Warrants.

#### DESCRIPTION OF CAPITAL STOCK

##### GENERAL

Our authorized capital stock consists of 960,000,000 shares of Common Stock and 40,000,000 shares of preferred stock (the "Preferred Stock"). As of the date of this Prospectus, there are 595,465,419 shares of Common Stock and no shares of Preferred Stock outstanding.

##### COMMON STOCK

**VOTING.** Holders of Common Stock vote as a single class on all matters submitted to a vote of the shareholders, with each share of Common Stock entitled to one vote. In the annual election of directors, the holders of Common Stock are not entitled to vote cumulatively.

**DIVIDENDS.** The holders of the Common Stock are entitled to receive such dividends, if any, as may be declared by our Board of Directors in its discretion out of funds legally available to be paid as dividends. Panamanian law permits the payment of dividends to the extent of our retained earnings.



OTHER PROVISIONS. Upon liquidation or dissolution, the holders of shares of Common Stock are entitled to receive on a proportionate basis all of our assets remaining for distribution to common stockholders. The Common Stock has no preemptive or other subscription rights and there are no other conversion rights or redemption or sinking fund provisions with respect to the shares. All shares of Common Stock that are currently outstanding are fully paid for and may not be assessed.

Neither Panamanian law nor our Articles of Incorporation or By-laws limit the right of non-resident or foreign owners to hold or vote shares of the Common Stock. While no tax treaty currently exists between the Republic of Panama and the United States, under current law we believe that distributions to our shareholders are not subject to taxation under the laws of the Republic of Panama.

Under Panamanian law, our directors may vote by proxy.

The aggregate public offering price of Common Stock offered by this Prospectus will not exceed \$1,400,000,000.

PREFERRED STOCK

Our Board of Directors may issue, without further authorization from our stockholders, up to 40,000,000 shares of Preferred Stock in one or more series. Our Board of Directors may determine, at the time of creating each series, the distinctive designation of, and the number of shares in, the series, its dividend rate, the number of votes, if any, allocated to each share of the series, the price and terms on which the shares may be redeemed, the terms of any applicable sinking fund, the amount payable upon liquidation, dissolution or winding up, the conversion rights, if any, and any other rights, preferences and priorities of the shares as our Board of Directors may be permitted to fix under the laws of the Republic of Panama in effect at the time the series is created. The issuance of Preferred Stock could adversely affect the voting power of holders of Common Stock and could delay, defer or prevent a change in control. The aggregate public offering price of Preferred Stock offered by this Prospectus will not exceed \$1,000,000,000.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our Common Stock is First Union National Bank.

SELLING STOCKHOLDERS

The selling stockholders of the Common Stock offered by this Prospectus are Arison Foundation, Inc. (the "Foundation") and Micky Arison. We have been informed that Micky Arison intends to make a charitable contribution of 2,000,000 shares of Common Stock to the Foundation as soon as practicable after the date of this Prospectus. The Registration Statement also registers the transfer of those shares to the Foundation. The Foundation may sell those shares under this Prospectus from time to time.

The following table provides certain information regarding the beneficial ownership of the Common Stock by the Foundation as of the date of this Prospectus.

NAME	SHARES BENEFICIALLY OWNED PRIOR TO THE OFFERING	MAXIMUM NUMBER OF SHARES TO BE OFFERED	SHARES TO BE BENEFICIALLY OWNED AFTER THE OFFERING
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Arison Foundation, Inc.....	2,000,000	2,000,000	0
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Micky Arison is our Chairman of the Board and Chief Executive Officer. He is also the son of our founder, Ted Arison. Following the contribution of the 2,000,000 shares of Common Stock, Micky Arison will beneficially own 114,330,160 shares of Common Stock or 19.2% of the total Common Stock outstanding.

The Foundation is a charitable foundation. Shari Arison, the daughter of Ted Arison, is one of our directors and the President of the Foundation. The Foundation is directed by six trustees, a majority of whom are affiliated with the Principal Stockholders. Each of the Principal Stockholders disclaims ownership of the shares of Common Stock owned by the Foundation. We have agreed to bear all expenses relating to this offering, except for fees and disbursements of counsel for the Foundation, selling costs, underwriting discounts and applicable filing fees.

#### CERTAIN RELATED TRANSACTIONS

**AIRPLANE LEASE.** Micky Arison, our Chairman of the Board of Directors and Chief Executive Officer, is the indirect sole owner of a corporation which leased an airplane to us under a long-term lease pursuant to which we paid rent in a lump sum of \$5.5 million in 1987. The amount of the lump sum payment was based on the fair market value and the remaining useful life of the plane at the time, as determined by an independent appraiser. Because we purchased a new aircraft, we terminated the lease effective January 6, 1997 and received a payment of \$4,528,100 from the lessor, which amount represented unused, prepaid rent under the lease, plus the net book value of certain improvements made by us to the plane during the term of the lease.

**CARNIVAL AIR LINES.** Mr. Arison was also the indirect majority shareholder of Carnival Air Lines, Inc. ("Carnival Air"), an airline which conducted charter services and scheduled carrier services to Nassau, Puerto Rico and other locations in the Caribbean from several U.S. cities and between various U.S. cities. In September 1997, Carnival Air was merged with and became a wholly owned subsidiary of Pan Am Corporation ("Pan Am"). As a result of the merger, Mr. Arison became an indirect shareholder of approximately 42% of Pan Am. During fiscal 1996 and 1997, we paid approximately \$2 million and \$1 million to Carnival Air for services associated with transporting a limited number of our cruise passengers. During fiscal 1997, we paid approximately \$100,000 to Pan Am for such services. We believe that the fees charged by Carnival Air and Pan Am are comparable to those charged by other airlines for comparable services.

We earned license fees of approximately \$480,000 during fiscal 1997 for the license of the "Carnival" trademark to Carnival Air. In connection with the merger, Pan Am agreed to pay us unpaid license fees owed by Carnival Air. In connection with the merger, Pan Am agreed to discontinue the use of "Carnival" trademarks on the promotion of its ongoing business and to proceed to eliminate the marks from its aircraft and other equipment during its ordinary maintenance schedule.

On February 26, 1998 and March 13, 1998, Pan Am and various of its affiliates and subsidiaries filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Florida. We were a general unsecured creditor of the Pan Am debtors in the amount of \$1,639,913.87, such amount representing accrued and unpaid licensing fees.

On June 29, 1998, the Bankruptcy Court entered an order (the "Confirmation Order") confirming an amended joint plan of reorganization of the Pan Am debtors (the "Plan"). The Plan contained a settlement among us, certain other creditors, the Pan Am debtors and all creditors of the Pan Am debtors receiving distributions under the Plan. The settlement and the Confirmation Order provided that each of the debtors, all creditors receiving distributions under the Plan and the Committee of Unsecured Creditors of the Debtors waived all claims against us, Mr. Arison, Howard Frank (our Vice Chairman who was also a director of Pan Am) and various other entities in exchange for consideration to be received from entities other than us and our agreement to waive receipt of any distribution under the Plan on account of our unsecured claim.

THE MIAMI HEAT. Mr. Arison is the Chairman and Chief Executive Officer and the indirect sole shareholder of Florida Basketball Associates, Inc., the sole general partner of the Miami Heat Limited Partnership ("MHLP"), the owner of the Miami Heat, a professional basketball team. During December 1997, we entered into a two-year sponsorship agreement with MHLP under which we agreed to pay an aggregate of \$617,356 and provide goods and services valued at \$37,500 in exchange for various sponsorship, marketing and advertising services and the use of VIP floor boxes.

#### PLAN OF DISTRIBUTION

We may sell the Common Stock, Preferred Stock, Debt Securities and Warrants to or through underwriters, and also may sell such Securities directly to one or more other purchasers or through agents.

The selling stockholders of 2,000,000 shares of Common Stock are the Foundation and Micky Arison. We have been informed that Micky Arison intends to make a charitable contribution of 2,000,000 shares to the Foundation as soon as practicable after the date of this Prospectus. The Registration Statement also registers the transfer of these shares to the Foundation. The Foundation may sell the Common Stock to or through underwriters, and also may sell directly to one or more other purchasers or through agents.

A Prospectus Supplement will set forth the terms of the offering of a particular series or issuance of Securities, including:

- the name or names of any underwriters or agents with whom we or the Foundation has entered into arrangements with respect to the sale of the Securities;
- the initial public offering or purchase price of the Securities;
- any underwriting discounts, commissions and other items constituting underwriters' compensation from us or the Foundation and any other discounts, concessions or commissions allowed or reallowed or paid by any underwriters to other dealers;
- any commissions or other compensation paid to any agents;
- the net proceeds to us or the Foundation;
- the securities exchanges, if any, on which the Securities will be listed; and
- any other information concerning the specific terms of the distribution.

Unless otherwise set forth in the Prospectus Supplement relating to a particular series or issuance of Securities, the obligations of the underwriters to purchase the Securities will be subject to certain conditions precedent and each of the underwriters with respect to the Securities will be obligated to purchase all of the Securities allocated to it if any of the Securities are purchased. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

The Securities may be offered and sold by us or the Foundation directly or through agents designated by us or the Foundation from time to time. Unless otherwise indicated in the applicable Prospectus Supplement, any such agent or agents will be acting on a best efforts basis for the period of its or their appointment. Any agent participating in the distribution of the Securities may be deemed to be an "underwriter", as that term is defined in the Act, of the Securities so offered and sold. The Securities also may be sold to dealers at the applicable price to the public set forth in the Prospectus Supplement

relating to a particular series or issuance of Securities who later resell to investors. Such dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Act").

Sales of Common Stock also may be effected from time to time in one or more types of transactions (which may include block transactions, special offerings, exchange distributions, secondary distributions or purchases by a broker or dealer) on the NYSE or any other national securities exchange on which the Common Stock is listed, in the over-the-counter market, in negotiated transactions, through options transactions relating to the shares, or a combination of such methods of sale, at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. Such transactions may or may not involve underwriters, brokers or dealers.

If so indicated in the Prospectus Supplement relating to a particular series or issuance of Securities, we or the Foundation will authorize underwriters or agents to solicit offers by certain institutions to purchase Securities from us or the Foundation pursuant to delayed delivery contracts providing for payment and delivery at a future date. Such contracts will be subject only to those conditions set forth in the applicable Prospectus Supplement and such Prospectus Supplement will set forth the commission payable for solicitation of such contracts.

Underwriters and agents may be entitled, under agreements entered into with us or the Foundation, to indemnification by us or the Foundation against certain civil liabilities, including liabilities under the Act.

#### VALIDITY OF SECURITIES

The validity of the Debt Securities and Warrants will be passed upon for us with respect to New York law by Paul, Weiss, Rifkind, Wharton & Garrison, New York, New York and for any underwriters or agents with respect to New York law by Sullivan & Cromwell, New York, New York. The validity of the Securities with respect to Panamanian law will be passed upon by Tapia Linares y Alfaro, Panama City, Republic of Panama. James M. Dubin, a partner of Paul, Weiss, Rifkind, Wharton & Garrison, is the sole stockholder of the trustee of the B Trust and one of our directors. Paul, Weiss, Rifkind, Wharton & Garrison also serves as counsel to Micky Arison. See "Risk Factors--Control by Principal Shareholders".

#### EXPERTS

The financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended November 30, 1997 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent certified public accountants, given on the authority of said firm as experts in auditing and accounting.

#### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in the forward-looking statements made in this Prospectus or incorporated by reference in this Prospectus. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intends," "plans," "projection," and "outlook." Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Prospectus. Among the key factors that have a direct bearing on our results of operation are: general economic and business conditions which may impact levels of disposable income of consumers and pricing and passenger yields on our cruise products; consumer demand for cruises; pricing policies followed by our competitors and our responses to them; increases in cruise industry capacity; changes in tax laws and regulations (see "Risk Factors--Income Taxes"); our ability to implement our shipbuilding program and to

expand our business outside the North American market where we have less experience; delivery of our new vessels on schedule and at the contracted price; weather patterns; computer program Year 2000 compliance; unscheduled ship repairs and drydocking; incidents involving cruise vessels at sea; and changes in laws and regulations applicable to us (including the implementation of the "Safety of Life at Sea Convention" and changes in Federal Maritime Commission surety and guaranty arrangements).

Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on behalf of the Company, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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WE HAVE NOT AUTHORIZED ANY DEALER, SALESPERSON OR OTHER PERSON TO GIVE ANY INFORMATION OR REPRESENT ANYTHING NOT CONTAINED IN THIS PROSPECTUS. YOU MUST NOT RELY ON ANY UNAUTHORIZED INFORMATION. THIS PROSPECTUS DOES NOT OFFER TO SELL OR BUY ANY SHARES IN ANY JURISDICTION WHERE IT IS UNLAWFUL. THE INFORMATION IN THIS PROSPECTUS IS CURRENT AS OF \_\_\_\_\_, 1998.

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[LOGO]

19,000,000 SHARES  
CARNIVAL  
CORPORATION

COMMON STOCK

-----  
PROSPECTUS  
-----

BEAR, STEARNS & CO. INC.  
GOLDMAN, SACHS & CO.

, 1998  
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PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses payable in connection with the issuance and distribution of the Securities being registered hereby, other than underwriting discounts and commissions (which will be described in the applicable Prospectus Supplement). All the amounts shown are estimates, except the Securities and Exchange Commission registration fee. All of such expenses are being borne by the Company.

Securities and Exchange Commission Registration Fee.....	\$ 278,000
Accounting Fees and Expenses.....	30,000
Legal Fees and Expenses.....	100,000
Printing and Engraving Expenses.....	50,000
Miscellaneous Fees and Expenses.....	17,000
	-----
Total.....	\$ 475,000

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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's Article of Incorporation and By-laws provide, subject to the requirements set forth therein, that with respect to any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, the Company shall indemnify such person by reason of the fact that he is or was a director or an officer, and may indemnify such person by reason of the fact that he is or was an employee or agent of the Company or is or was serving at its request as a director, officer, employee or agent in another corporation, partnership, joint venture, trust or other enterprise, in either case against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The Company has entered into indemnity agreements with Shari Arison, Maks L. Birnbach, Richard G. Capen, Jr., David Crossland, James M. Dubin, Modesto Maidique, William S. Ruben, Stuart Subotnick, Sherwood M. Weiser and Uzi Zucker providing essentially the same indemnities as are described in the Company's Articles of Incorporation.

Under a registration rights agreement among the Company and certain irrevocable trusts (the "Trusts"), the Trusts have agreed to indemnify the Company, its directors and officers and each person who controls the Company within the meaning of the Exchange Act, against certain liabilities. In addition, under a registration rights agreement between the Company and Ted Arison, Ted Arison has agreed to indemnify the Company, its directors and officers and each person who controls the Company within the meaning of the Act against certain liabilities.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- 1.1 -- Form of Underwriting Agreement (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
- 1.2 -- Form of Underwriting Agreement among the Company, Bear Stearns, Goldman, Sachs & Co., and the Foundation
- 3+ -- Second Amended and Restated Articles of Incorporation of the Company
- 4.1 -- Senior Indenture, dated March 1, 1993, between the Company and the Senior Trustee relating to the Senior Debt Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-53136) filed with the Securities and Exchange Commission)
- 4.2 -- Form of Subordinated Indenture between the Company and Subordinated Trustee relating to the Subordinated Debt Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
- 4.3\* -- Supplemental Indenture or Officers' Certificate
- 4.4\* -- Form of Warrant Agreement
- 4.5\* -- Form of Securities with respect to each particular series of registered hereunder
- 5.1 -- Opinion of Paul, Weiss, Rifkind, Wharton & Garrison
- 5.2 -- Opinion of Tapia Linares y Alfaro
- 12+ -- Ratio of Earnings to Fixed Charges
- 23.1 -- Consent of PricewaterhouseCoopers LLP
- 23.2 -- Consent of Paul, Weiss, Rifkind, Wharton & Garrison (included in Exhibit 5.1)
- 23.3 -- Consent of Tapia Linares y Alfaro (included in Exhibit 5.2)
- 24+ -- Power of Attorney
- 25.1 -- Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of the Senior Trustee to act as Trustee under the Senior Indenture (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-50947) filed with the Securities and Exchange Commission)
- 25.2\* -- Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of the Subordinated Trustee to act as Trustee under the Subordinated Indenture

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\* To be incorporated by reference in connection with the offering of Securities.

+ Previously filed.

ITEM 17. UNDERTAKINGS

The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(5) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act of 1939; and

(6) (i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to its Registration Statement to be filed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 18th day of December, 1998.

CARNIVAL CORPORATION

By: /s/ HOWARD S. FRANK

-----  
 Howard S. Frank  
 (VICE CHAIRMAN AND CHIEF OPERATING  
 OFFICER)

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
-----	-----	-----
* ----- Micky Arison	Chairman of the Board, Chief Executive Officer, Director and Authorized Representative	
/s/ HOWARD S. FRANK ----- Howard S. Frank	Vice-Chairman, Chief Operating Officer and Director	December 18, 1998
* ----- Gerald R. Cahill	Chief Financial and Accounting Officer	
----- Shari Arison	Director	
* ----- Maks L. Birnbach	Director	
* ----- Richard G. Capen, Jr.	Director	
----- David Crossland	Director	
* ----- Robert H. Dickinson	Director	

SIGNATURE

TITLE

DATE

\*

Director

James M. Dubin

\*

Director

A. Kirk Lanterman

\*

Director

Modesto A. Maidique

\*

Director

William S. Ruben

\*

Director

Stuart Subotnick

\*

Director

Sherwood M. Weiser

Director

Meshulam Zonis

\*

Director

Uzi Zucker

\*By: /s/ HOWARD S. FRANK

Howard S. Frank  
ATTORNEY-IN-FACT

Dated: December 18, 1998

EXHIBIT INDEX

- 1.1 -- Form of Underwriting Agreement (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-43269) filed with the Securities and Exchange Commission)
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- 4.1 -- Senior Debt Indenture, dated March 1, 1993, between the Company and the Senior Trustee relating to the Senior Securities (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 33-53136) filed with the Securities and Exchange Commission)
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- 4.5\* -- Form of Securities with respect to each particular series of registered hereunder
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\* To be incorporated by reference in connection with the offering of Securities.

+ Previously filed.

CARNIVAL CORPORATION  
COMMON STOCK

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UNDERWRITING AGREEMENT

[Date]

Bear, Stearns & Co. Inc.,  
Goldman, Sachs & Co.,  
As representatives of the several Underwriters  
named in Schedule II hereto,  
c/o Bear, Stearns & Co. Inc.  
245 Park Avenue  
New York, New York 10167

Ladies and Gentlemen:

Carnival Corporation, a Panama corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, an aggregate of 17,000,000 shares of Common Stock, par value \$0.1 per share ("Stock") of the Company and the stockholders of the Company named in Schedule V hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated herein, to sell to the Underwriters an aggregate of 2,000,000 shares of Stock. The aggregate of 19,000,000 shares to be sold by the Company and the Selling Stockholders is herein called the "Shares."

1. REPRESENTATIONS AND WARRANTIES. (A) The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1. Certain terms used in this Section 1 are defined at the end of this Section 1.

(a) If the offering of the Shares is a Delayed Offering (as specified in Schedule I hereto), paragraph (i) below is applicable and, if the offering of the Shares is a Non-Delayed Offering (as so specified), paragraph (ii) below is applicable.

(i) The Company meets the requirements for the use of Form S-3 under the Securities Act of 1933 (the "Act") and has filed with the Securities and Exchange Commission (the "Commission") a registration statement (the file number of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Shares. The Company may have filed one or more amendments thereto, and may have used a Preliminary Final Prospectus, each of which has previously been furnished to you. Such registration statement, as so amended, has become effective. The offering of the Shares is a Delayed Offering and, although the Basic Prospectus may not include all the information with respect to the Shares and the offering thereof required by the Act and the rules thereunder to be included in the Final Prospectus, the Basic Prospectus includes all such information required by the Act and the rules and regulations thereunder to be included therein as of the Effective Date. The Company will next file with the Commission pursuant to Rule 424(b)(2) or (5) a final supplement to the form of prospectus included in such registration statement relating to the Shares and the offering thereof. As filed, such final prospectus supplement shall include all required information with respect to the Shares and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond those contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(ii) The Company meets the requirements for the use of Form S-3 under the Act and has filed with the Commission a registration statement (the file number of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Shares. The Company may have filed one or more amendments thereto, including a Preliminary Final Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission either (x) a final prospectus relating to the Shares in accordance with Rules 430A and 424(b)(1) or (4), or (y) prior to the effectiveness of such registration statement, an amendment to such registration statement, including the form of final prospectus. In the case of clause (x), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in the Final Prospectus with respect to the Shares and the offering thereof. As filed, such final prospectus supplement or such amendment and form of final prospectus supplement shall contain all Rule 430A Information, together with all other such required information, with respect to the Shares and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date, the Final Prospectus (and any supplement thereto) will, comply in all material respects with



the applicable requirements of the Act, the Securities Exchange Act of 1934 (the "Exchange Act") and the respective rules thereunder; on the Effective Date, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the Final Prospectus, if not filed pursuant to Rule 424(b), did not or will not, and on the date of any filing pursuant to Rule 424(b) and at the Time of Delivery (as defined herein), the Final Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto).

(c) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Final Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Final Prospectus, in either case which could reasonably be expected to have a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and, since the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there has not been (i) any change in the capital stock or increase in long-term debt of the Company on a consolidated basis other than any increase in the capital stock upon the issuance of shares or options pursuant to employee stock option or other benefit plans, pursuant to contracts with officers or employees of the Company and its subsidiaries, or any increase in long term debt in excess of \$10,000,000, or (ii) any increase in short-term debt of the Company in excess of \$10,000,000 or (iii) any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Final Prospectus;

(d) The subsidiaries of the Company listed on Schedule III hereto are hereinafter referred to as the "Subsidiaries." All other Subsidiaries of the Company, in the aggregate, do not constitute a "Significant Subsidiary" as defined in Regulation S-X. The Company and each Subsidiary has good and marketable title to all real property and good and marketable title to all personal property owned by it, in each case free and clear of all liens, encumbrances and defects except such as are described in the Final Prospectus, such as are identified on Schedule III or IV hereof or such as in the aggregate do not have and can reasonably be expected in the future not to have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company or any of the Subsidiaries are held by it under valid, subsisting and enforceable leases with such exceptions described in the Final Prospectus or such

exceptions that in the aggregate do not have and can reasonably be expected in the future not to have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole;

(e) The Company and each of the Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing (where applicable) under the laws of its jurisdiction of incorporation, with full power and authority (corporate and other), and all necessary consents, authorizations, approvals, orders, licenses, certificates and permits of and from, and declarations and filings with, all federal, state, local and other governmental authorities, to own, lease, license and use its properties and conduct its business as described in the Final Prospectus (except for such consents, authorizations, approvals, orders, licenses, certificates, permits, declarations and filings, for which the failure to have obtained, individually or in the aggregate, does not and can reasonably be expected in the future not to have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole), and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, which requires such qualification (except where the failure to be so qualified or in good standing does not, and can reasonably be expected in the future not to, have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole);

(f) The Company has an authorized capitalization as set forth in the Final Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, security interests or claims, except as otherwise disclosed in Schedule III hereto; the unissued Shares to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued and fully paid and non-assessable and will conform to the description of the Stock incorporated by reference in the Prospectus;

(g) The Company has all requisite power and authority to execute, deliver and perform this Agreement. All necessary corporate proceedings of the Company have been duly taken to authorize the execution, delivery and performance by the Company of this Agreement. The issue and sale of the Shares and the compliance by the Company with all of the provisions of this Agreement, and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or to which any of the property or assets of the Company or any of the Subsidiaries is subject; nor will such actions result in any violation of any statute or any order, rule or regulation binding on the Company or any of the Subsidiaries or any of their properties, except, with

respect to jurisdictions outside the United States and Panama, for violations which, individually or in the aggregate, would not have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries taken as a whole or on the ability of the Underwriters to receive good and valid title to the Shares being sold hereunder; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of transactions contemplated by this Agreement, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(h) Other than as set forth in the Final Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is subject, which could reasonably be expected to individually or in the aggregate have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others. Neither the Company nor any subsidiary is in violation of, or in default with respect to, any law, rule, regulation, order, judgment or decree, except as may be properly described in the Final Prospectus and such as in the aggregate do not now have and can reasonably be expected in the future not to have a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and the subsidiaries, taken as a whole; nor is the Company or any subsidiary required to take any action in order to avoid such violation or default;

(i) Price Waterhouse LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(j) All patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, franchises and other intangible properties and assets (all of the foregoing being herein called "Intangibles") that the Company or any of its subsidiaries owns or has pending, or under which it is licensed, are in good standing and uncontested, except for such Intangibles (individually or in the aggregate) where the failure to be in good standing and uncontested does not and can reasonably be expected in the future not to have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole. Neither the Company nor any of its subsidiaries has infringed, is infringing, or has received notice of infringement with respect to asserted Intangibles of others, except such as individually or in the aggregate do not now have and can reasonably be expected in the future not to have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole. To the knowledge of the Company, there is no infringement by others of Intangibles of the Company or of any of its subsidiaries except such as individually or in the aggregate do not now have and can reasonably be expected in the future not to have a

material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole;

(k) Neither the Company, nor any subsidiary, is now or is expected by the Company or any subsidiary to be in violation or breach of, or in default with respect to, complying with any material provision of any contract, agreement instrument, lease, license, arrangement or understanding which is material to the Company and its subsidiaries, taken as a whole, and each such contract, agreement, instrument, lease, license, arrangement and understanding is in full force and is the legal, valid and binding obligation of the Company and its subsidiaries and is enforceable as to them in accordance with its terms. Each of the Company and each Subsidiary enjoys peaceful and undisturbed possession under all material leases and licenses under which it is operating. Neither the Company nor any Subsidiary is a party to or bound by any contract, agreement, instrument, lease, license, arrangement or understanding, or subject to any charter or other restriction, which has had or may in the future be reasonably expected to have a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole. Neither the Company nor any Subsidiary is in violation or breach of, or in default with respect to, any term of its certificate of incorporation (or other charter document) or by-laws;

(l) The Company, directly or indirectly, holds good and marketable title to each of the vessels listed on Schedule IV hereto, subject only to the liens listed therein and maritime liens in the ordinary course of business. Each such vessel is duly registered under the laws of the jurisdiction listed opposite its name on Schedule IV hereto;

(m) The Company is not an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"); and

(n) The Company has reviewed its operations and that of its subsidiaries and any third parties with which the Company or any of its subsidiaries has a material relationship to evaluate the extent to which the business or operations of the Company or any of its subsidiaries will be affected by the Year 2000 Problem. As a result of such review, the Company has no reason to believe, and does not believe, that the Year 2000 Problem will have a material adverse effect on the general affairs, business, financial conditions, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, or result in any material loss or interference with the Company's business or operations. The "Year 2000 Problem" as used herein means any significant risk that computer hardware or software used in the receipt, transmission, processing, manipulation, storage, retrieval, retransmission or other utilization of data or in the operation of mechanical or electrical systems of any kind will not, in the case of dates or time periods occurring after December 31, 1999, function at least as effectively as in the case of dates or time periods occurring prior to January 1, 2000;

The terms which follow, when used in this Agreement, shall have the meanings indicated. The term "the Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective. "Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto. "Basic Prospectus" shall mean the prospectus referred to in paragraph (a) above contained in the Registration

Statement at the Effective Date including, in the case of a Non-Delayed Offering, any Preliminary Final Prospectus. "Preliminary Final Prospectus" shall mean any preliminary prospectus which describes the Shares and the offering thereof and is used prior to filing of the Final Prospectus. "Final Prospectus" shall mean the prospectus relating to the Shares that is first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus or, if, in the case of a Non-Delayed Offering, no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Shares, including the Basic Prospectus, included in the Registration Statement at the Effective Date. "Registration Statement" shall mean the registration statement referred to in paragraph (a) above, including incorporated documents, exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto becomes effective prior to the Time of Delivery (as defined in Section 4 hereof), shall also mean such registration statement as so amended. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A. "Rule 415," "Rule 424," "Rule 430A," "Regulation S-K" and "Regulation S-X" refer to such rules or regulation under the Act. "Rule 430A Information" means information with respect to the Shares and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. A "Non-Delayed Offering" shall mean an offering of securities which is intended to commence promptly after the effective date of a registration statement, with the result that, pursuant to Rules 415 and 430A, all information (other than Rule 430A Information) with respect to the securities so offered must be included in such registration statement at the effective date thereof. A "Delayed Offering" shall mean an offering of securities pursuant to Rule 415 which does not commence promptly after the effective date of a registration statement, with the result that only information required pursuant to Rule 415 need be included in such registration statement at the effective date thereof with respect to the securities so offered. Whether the offering of the Shares is a Non-Delayed Offering or a Delayed Offering shall be set forth in Schedule I hereto.

(B) Each of the Selling Stockholders severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(a) All consents, approvals, authorizations and orders, if any, necessary for the execution and delivery by such Selling Stockholder of this Agreement, the International Underwriting Agreement, the Power of Attorney and the Custody Agreement hereinafter referred to, and for the sale of and delivery of the Shares to be sold by such Selling Stockholder hereunder and under the International Underwriting Agreement, have been obtained; subject, however, to consents, approvals, authorizations and orders, the violations of which individually or in the aggregate, would not have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries

taken as a whole or on the ability of the Underwriters to receive good and valid title to the Shares being sold hereunder and to the exception that orders or other authorizations may be required under the 1933 Act or under state securities or Blue Sky laws in connection with the purchase and distribution by the Underwriters of the Shares to be sold by such Selling Stockholder; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the International Underwriting Agreement, the Power of Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(b) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with all of the provisions of this Agreement, the Power of Attorney and the Custody Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, subject, however, to conflicts, breaches or violations which individually or in the aggregate would not have a material adverse effect on the business, financial condition or results of operations of such Selling Stockholder or the Company and its subsidiaries taken as a whole or on the ability of the Underwriters to receive good and valid title to the Shares being sold hereunder, nor will such action result in any violation of the provisions of the Articles of Incorporation, By-laws, governing trust indenture, or other governing instrument, as the case may be, of such Selling Stockholder or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder;

(c) Such Selling Stockholder has, and immediately prior to the Time of Delivery (as defined in Section 4 hereof), when such Selling Stockholder is selling Shares hereunder, such Selling Stockholder will have, good and valid title to the Shares to be sold by such Selling Stockholder hereunder and under the International Underwriting Agreement, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters or the International Underwriters, as the case may be;

(d) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(e) To the extent that any statements or omissions made in the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein, such Basic Prospectus, Preliminary Final Prospectus and the Registration Statement did, and the Final Prospectus and any further amendments or supplements to the Registration Statement and the Final Prospectus, when they become effective or are filed with the Commission, as the case may be, will conform in all material respects to the

requirements of the Act and the rules and regulations of the Commission thereunder and, in the case of the Registration Statement, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of such other documents, will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(f) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the Time of Delivery (as defined in Section 4 hereof) a properly completed and executed United States Treasury Department Form W-8 or W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(g) Certificates in negotiable form representing all of the Shares to be sold by such Selling Stockholder hereunder and under the International Underwriting Agreement have been placed in custody under a Custody Agreement, in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by such Selling Stockholder to Paul, Weiss, Rifkind, Wharton & Garrison as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the "Power of Attorney"), appointing James M. Dubin and Kevin J. O'Brien, and each of them, as such Selling Stockholder's attorneys-in-fact (each an "Attorney-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement; and

(h) The Shares represented by the certificates held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing the Shares shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement and of the Custody Agreement; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether

or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

2. PURCHASE AND SALE. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share as set forth in Schedule I hereto, the number of Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Shares to be sold by each of the Selling Stockholders as set forth opposite their respective names in Schedule V hereto by a fraction, the numerator of which is the aggregate number of Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule II hereto and the denominator of which is the aggregate number of Shares to be purchased by all of the Underwriters from all of the Selling Stockholders hereunder.

3. OFFERING OF SHARES. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Final Prospectus.

4. DELIVERY AND PAYMENT. Delivery of and payment for the Shares shall be made on the date and at the time specified in Schedule I hereto, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Shares being herein called the "Time of Delivery"). Delivery of the Shares shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Custodian, by wire transfer in the funds specified in Schedule I. Delivery of the Shares shall be made at such location as the Representatives shall reasonably designate at least one business day in advance of the Time of Delivery for such Shares and payment for the Shares shall be made at the office specified in Schedule I hereto. Certificates in definitive form for the Shares shall be registered in such names and in such denominations as the Representatives may request not less than two full business days in advance of the Time of Delivery for such Shares.

Each of the Selling Stockholders agrees to have the Shares available for inspection, checking and packaging by the Representatives in New York, New York, not later than 1:00 PM on the business day prior to the Time of Delivery. The Specified Selling Stockholders agree to have the Optional Shares available for inspection, checking and packaging by the Representatives in New York, New York, not later than 1:00 PM on the business day prior to the Time of Delivery for such Shares.

5. AGREEMENTS. The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereto, to become effective. Prior to the termination of the offering of the Shares, the Company will not file any amendment of the Registration Statement or supplement to the Basic Prospectus (including the Final Prospectus or any Preliminary Final Prospectus) unless the Company has furnished to you a copy for your prompt review prior to filing and will not file any such proposed amendment



or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence reasonably satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Registration Statement, if not effective at the Execution Time, and any amendment thereto, shall have become effective, (ii) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b), (iii) when, prior to termination of the offering of the Shares, any amendment to the Registration Statement shall have been filed or become effective, (iv) of any request by the Commission for any amendment of the Registration Statement or supplement to the Final Prospectus or for any additional information, (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Shares is required to be delivered under the Act, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earning statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Preliminary Final Prospectus and, prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, copies of the Final Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing any Agreement Among Underwriters, this Agreement, the Blue Sky Memorandum and any other documents in connection with the offering, purchase, sale and delivery of the Shares. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

6. CONDITIONS TO THE OBLIGATIONS OF THE UNDERWRITERS. The obligations of the Underwriters, as to the Shares to be delivered at the Time of Delivery, to purchase the Shares shall be subject to the accuracy of the representations and warranties on the part of the Company and of the Selling Stockholders contained herein as of the Execution Time and the Time of Delivery, to the accuracy of the statements of the Company and of the Selling Stockholders made in any certificates pursuant to the provisions hereof, to the performance by the Company and by each of the Selling Stockholders of its obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 p.m. New York City time, on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 p.m. New York City time on such date or (ii) 12:00 Noon on the business day following the day on which the public offering price was determined, if such determination occurred after 3:00 p.m. New York City time on such date; if filing of the Final Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Final Prospectus, and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have furnished to the Underwriters the opinion of Paul, Weiss, Rifkind, Wharton & Garrison ("Paul Weiss"), counsel for the Company, dated the Time of Delivery, to the effect that:

(i) This Agreement has been duly executed and delivered by the Company;

(ii) No consent, approval, authorization, order, registration or qualification of or with any New York or federal court or governmental agency or body is required for the sale of the Shares or the consummation by the Company of the transactions contemplated by the Final Prospectus or this Agreement, except such as have been obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(iii) The first sentence of the first paragraph and the first and second sentences of the second paragraph of the section of the Final Prospectus relating to the Shares captioned "Risk Factors -- Income Taxes" contain a fair and accurate general description of the U.S. Federal tax provisions discussed therein;

(iv) Assuming that New York law is applicable, upon delivery of the Shares pursuant to this Agreement and payment therefor as contemplated herein, good and valid title to the Shares, free and clear of all liens, encumbrances, equities or claims, shall be transferred to each of the several Underwriters who purchase the Shares in good faith and without notice of any lien, encumbrance, equity or claim or any other adverse claim within the meaning of the Uniform Commercial Code of the State of New York;

(v) The Company is not an "investment company" as such term is defined in the Investment Company Act;

In addition, such counsel shall state that on the basis of the participation of such counsel in conferences at which the contents of the Registration Statement and the Final Prospectus and related matters were discussed, but without independent verification by such counsel of the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Final Prospectus, any amendment or supplement thereto or any documents incorporated by reference in the Final Prospectus or any amendment or supplement thereto, that they have no knowledge that (other than the financial statements, schedules and other financial or statistical data which are or should be contained therein, as to which such counsel need express no statement):

(1) The documents incorporated by reference in the Final Prospectus or any further amendment or supplement thereto made by the Company prior to the Time of Delivery, when they became effective or were filed with the Commission, as the case may be, (A) did not comply as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and (B) contained in the case of a registration statement which became effective under the Act, an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Exchange Act with the Commission, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading;

(2)(A) The Registration Statement and the Final Prospectus and any further amendment and supplements thereto made by the Company prior to the Time of Delivery did not comply as to form in all material respects with the requirements of the Act and the rules and regulations thereunder; (B) as of their respective effective dates, the Registration Statement or any further amendment thereto made by the Company prior to the Time of Delivery contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that, as of its date, the Final Prospectus or any further amendment or supplement thereto made by the Company prior to the Time of Delivery contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading or that, as of the Time of Delivery, the Final Prospectus or any further amendment or supplement thereto made by the Company prior to the Time of Delivery contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (C) any amendment to the Registration Statement required to be filed with the Commission or of any contracts or other documents of a character required to be

filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Final Prospectus or required to be described in the Registration Statement or the Final Prospectus which are not filed or incorporated by reference or described as required.

(c) The Company shall have furnished to the Underwriters the opinion of Arnaldo Perez, Esq., General Counsel for the Company, dated the Time of Delivery, to the effect that:

(i) To the knowledge of such counsel, the Company has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and declarations and filings with, all federal, state, local and other governmental authorities, to own, lease, license, and use its properties and assets and to conduct its business in the manner described in the Final Prospectus (except for such consents, authorizations, approvals, orders, licenses, certificates, permits, declarations and filings, which the failure to have obtained, individually or in the aggregate, does not and can reasonably be expected in the future not to have a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole);

(ii) To the knowledge of such counsel, HAL Antillen N.V. ("HAL") has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and declarations and filings with, all federal, state, local, and other governmental authorities, to own, lease, license, and use its properties and assets and to conduct its business in the manner described in the Final Prospectus (except for such consents, authorizations, approvals, orders, licenses, certificates, permits, declarations and filings, which the failure to have obtained, individually or in the aggregate, does not, and can reasonably be expected in the future not to, have a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole);

(iii) Each of the Subsidiaries has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business which requires such qualification (except where the failure to be so qualified or in good standing does not, and can reasonably be expected in the future not to, have a material adverse effect upon the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole);

(iv) To the knowledge of such counsel, except as set forth in Schedule III to this Agreement, all of the issued shares of capital stock of each Subsidiary are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, security interests or claims;

(v) To the knowledge of such counsel, and other than as set forth in the Final Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, could reasonably be expected to individually or in the aggregate have a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, to the knowledge of such counsel, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(vi) To the knowledge of such counsel, the compliance by the Company with all of the provisions this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or to which any of the property or assets of the Company or any of the Subsidiaries is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or, to the knowledge of such counsel, any statute or any order, rule or regulation binding on the Company or any of the Subsidiaries or any of their properties;

(vii) To the knowledge of such counsel, the Company is not (A) in violation of, or in default with respect to, any law, rule, regulation, order, judgment or decree, except as may be properly described in the Final Prospectus or such as in the aggregate do not now have, and can reasonably be expected in the future not to have, a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and the Subsidiaries, taken as a whole; nor is the Company required to take any action in order to avoid any such violation or default; (B) in violation or breach of, or in default with respect to, complying with any material provision of any contract, agreement, instrument, lease, license, arrangement or understanding which is material to the Company and its Subsidiaries, taken as a whole; or (C) in violation or breach of, or in default with respect to, any term of its certificate of incorporation (or other charter document) or by-laws;

(viii) The Company, directly or indirectly, holds good and marketable title to each of the vessels listed on Schedule IV hereto, subject only to the liens disclosed on Schedule IV and maritime liens in the ordinary course of business;

(d) The Company shall have furnished to the Underwriters the opinion of Tapia Linares y Alfaro, Panamanian counsel for the Company, dated the Time of Delivery, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Republic of Panama, with power and authority (corporate and other) to own, lease, license and use its properties and conduct its business as described in the Final Prospectus;

(ii) This Agreement has been duly authorized by the Company;

(iii) No consent, approval, authorization, order, registration or qualification of or with any Panamanian court or governmental agency or body is required for the sale of the Shares, or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(iv) The Company has an authorized capitalization as set forth or incorporated by reference in the Final Prospectus, and all of the issued shares of capital stock of the Company including the Shares being delivered at the Time of Delivery have been duly and validly authorized and issued and are fully paid and non-assessable; and

(v) To the knowledge of such counsel, the Company is not in violation of, or in default with respect to, any law, rule, regulation, order, judgment or decree, except as may be properly described in the Final Prospectus or such as in the aggregate do not now have, and can reasonably be expected in the future not to have, a material adverse effect on the general affairs, business, financial position, shareholders' equity or results of operations of the Company and the Subsidiaries, taken as a whole.

(vi) The Stock conforms in all material respects to the description of the Stock in the Final Prospectus.

(vii) Good and valid title to the Shares, free and clear of all liens, encumbrances, equities or claims, has been transferred to each of the several Underwriters who purchase the Shares in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim.

(e) The Company shall have furnished to the Representatives the opinion of Clifford Chance, counsel to HAL, dated the Time of Delivery, to the effect that:

(i) HAL is a "naamloze vennootschap" (company with limited liability) duly organized and validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own, lease, license and use its properties and conduct its business as described in the Final Prospectus; and

(ii) All of the issued shares of capital stock of HAL have been duly and validly authorized and issued, and are fully paid.

Each such opinion described in 6(b), (c), (d) and (e) above shall be in form and substance reasonably satisfactory to the Representatives. In rendering such opinions described in 6(b), (c), (d) and (e) above, each such counsel may rely (A) as to matters involving the application of laws other than the laws of the jurisdiction in which such counsel practices, to the extent such counsel deems proper and to the extent specified in such opinion, upon an opinion or opinions (in form and substance reasonably satisfactory to counsel for the Underwriters) of other counsel, reasonably acceptable to counsel for the Underwriters, familiar with the applicable laws; (B) as to matters of fact, to the extent such counsel deems proper, on certificates of responsible officers of the Company or of any of the Subsidiaries; and (C) to the extent such counsel deems proper, upon written statements or certificates of officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company or of any of the Subsidiaries, provided that copies of any such statements or certificates shall be delivered to counsel for the Underwriters, and on the absence of a telegram from the Commission. References to the Final Prospectus in paragraphs 6(b) through (e) include any amendments or supplements thereto filed prior to the Time of Delivery.

(f) The respective counsel for each of the Selling Stockholders, as indicated in Schedule V hereto, each shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated the Time of Delivery, in form and substance reasonably satisfactory to you, to the effect that:

(i) A Power of Attorney and a Custody Agreement have been duly executed and delivered by such Selling Stockholder and constitute valid and binding agreements of such Selling Stockholder in accordance with their terms, subject to bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general equitable principles;

(ii) This Agreement has been duly executed and delivered by or on behalf of such Selling Stockholder; and the sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with all of the provisions of this Agreement, the Power-of-Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument known to such counsel to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation, By-laws, governing trust indenture or other governing instrument, as the case may be, of such Selling Stockholder or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder, except

that such counsel need express no opinion as to compliance with the Act or any state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(iii) To the knowledge of such counsel, no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement in connection with the Shares to be sold by such Selling Stockholder hereunder, except such consent, approvals, authorizations or orders which have been duly obtained and are in full force and effect, such as have been obtained under the Act and such as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of such Shares by the Underwriters;

(g) \_\_\_\_\_, special U.S. counsel to the Selling Stockholders, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you, to the effect that:

(i) Immediately prior to the Time of Delivery, such Selling Stockholder had good and valid title to the Shares to be sold at the Time of Delivery by such Selling Stockholder under this Agreement, free and clear of all liens, encumbrances, equities or claims, and full right, power and authority to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder and thereunder; and

(ii) Good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, has been transferred to each of the several Underwriters who have purchased such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim within the meaning of the Uniform Commercial Code.

In rendering the opinion in paragraph (i), such counsel may rely upon a certificate of such Selling Stockholder in respect of matters of fact as to ownership of, and liens, encumbrances, equities or claims on, the Shares sold by such Selling Stockholder, PROVIDED that such counsel shall state that they believe that both you and they are justified in relying upon such certificate;

(i) The Underwriters shall have received from Sullivan & Cromwell, counsel for the Underwriters, such opinion or opinions, dated the Time of Delivery, with respect to the validity of the Shares, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.



(j) The Company shall have furnished to the Underwriters a certificate of the Company, dated the Time of Delivery and signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, and the Selling Stockholders shall have furnished to the Underwriters at the Time of Delivery at which such Selling Stockholder is delivering Shares, certificates of the Selling Stockholders, respectively, dated the Time of Delivery, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of the Time of Delivery as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to the Time of Delivery and as to such other matters as you may reasonably request and the Company shall have furnished or caused to be furnished a certificate to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, any supplement to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Time of Delivery with the same effect as if made on the Time of Delivery and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Time of Delivery;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent audited financial statements included in the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse change in the condition (financial or other), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(k) At the Time of Delivery, Price Waterhouse LLP shall have furnished to the Underwriters a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Time of Delivery, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder and stating in effect that:

(i) in their opinion the audited financial statements and schedules included or incorporated in the Registration Statement and the Final Prospectus and reported on by them comply in form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; carrying out certain specified

procedures (but not an examination in accordance with generally accepted auditing standards) which could not necessarily reveal matters of significance with respect to the comments set forth in such letter, a reading of the minutes of the meetings of the stockholders, directors and executive and audit committees of the Company and its subsidiaries; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to the date of the most recent audited financial statements in or incorporated in the Final Prospectus, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included or incorporated in the Registration Statement and the Final Prospectus do not comply in form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect to financial statements included or incorporated in quarterly reports on Form 10-Q under the Exchange Act; and said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus;

(2) with respect to the period subsequent to the date of the most recent financial statements (other than any capsule information), audited or unaudited, in or incorporated in the Registration Statement and the Final Prospectus, there were any changes, at a specified date not more than five business days prior to the date of the letter, in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet included or incorporated by reference in the Final Prospectus) or any increase in the consolidated long-term debt of the Company and its subsidiaries, or any decreases in consolidated net current assets or net assets as compared with the amounts shown on the most recent consolidated balance sheet included or incorporated in the Registration Statement and the Final Prospectus, or for the period from the date of the most recent financial statements included or incorporated in the Registration Statement and the Final Prospectus to such specified date there were any decreases, as compared with the corresponding period in the preceding year in consolidated net revenues, operating income, net income or earnings per share, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives; or

(3) the amounts included in any unaudited "capsule" information included or incorporated in the Registration Statement and the Final Prospectus do not agree with the amounts set forth in the unaudited financial

statements for the same periods or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus.

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries which is subject to the Company's system of internal accounting controls) set forth in the Registration Statement and the Final Prospectus, including the information included or incorporated in Items 6, 7 and 11 of the Company's Annual Report on Form 10-K, incorporated in the Registration Statement and the Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated in the Company's Quarterly Reports on Form 10-Q, incorporated in the Registration Statement and the Final Prospectus, agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation; and

(iv) if pro forma financial statements are included or incorporated in the Registration Statement and the Final Prospectus, on the basis of a reading of the unaudited pro forma financial statements, carrying out certain specified procedures, inquiries of certain officials of the Company and the acquired company who have responsibility for financial and accounting matters, and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the pro forma financial statements, nothing came to their attention which caused them to believe that the pro forma financial statements do not comply in form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of such statements.

References to the Final Prospectus in this paragraph (j) include any supplement thereto at the date of the letter.

In addition, except as provided in Schedule I hereto, at the Execution Time, Price Waterhouse LLP shall have furnished to the Representatives a letter or letters, dated as of the Execution Time, in form and substance satisfactory to the Representatives, to the effect set forth above.

(1) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (k) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the business or properties of the Company and its subsidiaries, taken as a whole, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the

Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Shares as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto).

(m) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purpose of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(n) Prior to the Time of Delivery, the Company and the Selling Stockholders shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(o) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; or (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this clause (iv) is in your reasonable judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at the Time of Delivery on the terms and in the manner contemplated by the Prospectus.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Time of Delivery by the Representatives. Notice of such cancellation shall be given to the Company and the Selling Stockholders in writing or by telephone or telegraph confirmed in writing.

7. REIMBURSEMENT OF UNDERWRITERS' EXPENSES. If the sale of the Shares provided for herein is not consummated by reason of any failure on the part of the Company or any Selling Stockholder to perform any covenant or agreement or satisfy any condition of this Agreement to be performed or satisfied by it or any Selling Stockholder, the sole liability of the Company to each of the Underwriters, in addition to the obligations of the Company pursuant to Sections 5(d) and 8, will be for the Company to reimburse the Underwriters for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered. Otherwise, if this Agreement shall be terminated, the Company shall not then be under any liability to any Underwriter except as provided in Sections 5(d) and 8 hereof. If this Agreement shall

be terminated as provided herein, the Selling Stockholders shall not have any liability to the Underwriters except as provided in Section 8 hereof.

8. INDEMNIFICATION AND CONTRIBUTION. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Shares as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; PROVIDED, HOWEVER, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; and, PROVIDED, FURTHER, that the Company will not be liable to any Underwriter with respect to any loss, claim, damage or liability arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission to state a material fact in the Preliminary Final Prospectus which is corrected in the Final Prospectus if the person asserting any such loss, claim, damage or liability purchased Shares from such Underwriter but was not sent or given a copy of the Final Prospectus at or prior to the written confirmation of the sale of such Shares to such person. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each of the Selling Stockholders, severally in proportion to the number of Shares to be sold by such Selling Stockholder, and not jointly, agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Shares as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the registration statement for the registration of the Shares as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary

Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; PROVIDED, HOWEVER, that such Selling Stockholder will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; and, PROVIDED, FURTHER, that such Selling Stockholder will not be liable to any Underwriter with respect to any loss, claim, damage or liability arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission to state a material fact in the Preliminary Final Prospectus which is corrected in the Final Prospectus if the person asserting any such loss, claim, damage or liability purchased Shares from such Underwriter but was not sent or given a copy of the Final Prospectus at or prior to the written confirmation of the sale of such Shares to such person. This indemnity agreement will be in addition to any liability which the Selling Stockholders may otherwise have.

(c) Each Underwriter severally agrees to indemnify and hold harmless the Company and each Selling Stockholder, and each of their respective directors and officers and each person who controls the Company or such Selling Stockholder within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company or such Selling Stockholder, as the case may be, to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation conducted by the Underwriters at the request of the Company. Notwithstanding anything to the contrary contained herein, an indemnifying party will not be liable for any settlement of any claim or action effected without its prior written consent.

(e) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each indemnifying party agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which an indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and by the Underwriters on the other from the offering of the Shares. If the allocation provided by the immediately preceding sentence is unavailable for any reason or if the indemnified party failed to give the notice required under subsection (d) above, then each indemnifying party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Selling Stockholders on the one hand shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses), and benefits received by the Underwriters on the other hand shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the Company or the Selling Stockholders on the one hand or the Underwriters on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission and the failure of an indemnified party to give notice under subsection (d) above (to the extent such failure is prejudicial to an indemnifying party). The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this paragraph (e), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company or any Selling Stockholder within the meaning of either the Act or the Exchange Act, each officer of the Company or any Selling Stockholder who shall have signed the Registration Statement and each director of the Company or any Selling Stockholder shall have the same rights to contribution as the Company or any Selling Stockholder, as the case may be, subject in each case to the applicable terms and conditions of this paragraph (e).

9. DEFAULT BY AN UNDERWRITER. If any one or more Underwriters shall fail at a Time of Delivery to purchase and pay for any of the Shares agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Shares set forth

opposite their names in Schedule II hereto bears to the aggregate amount of Shares set forth opposite the names of all the remaining Underwriters) the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase; PROVIDED, HOWEVER, that in the event that the aggregate amount of Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Shares set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Shares, and if such nondefaulting Underwriters do not purchase all the Shares, this Agreement will terminate without liability to any nondefaulting Underwriter, the Company or any Selling Stockholder. In the event of a default by any Underwriter as set forth in this Section 9, the Time of Delivery shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, any Selling Stockholder and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. REPRESENTATIONS AND INDEMNITIES TO SURVIVE. The respective agreements, representations, warranties, indemnities and other statements of the Company, the Selling Stockholders or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any Selling Stockholder or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Shares. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

11. NOTICES. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman, Sachs & Co. on behalf of you as the Representatives; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Underwriters in care of Goldman, Sachs & Co., 85 Broad Street, New York, New York, 10004, Attention: Registration Department, if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to Holland & Knight, 701 Brickell Avenue, Miami, Florida 33131 with copies to MacFarlanes, 10 Norwich Street, London EC4A 1BD England; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Legal Department; provided, however, that any notice to an Underwriter pursuant to Section 8(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by Goldman, Sachs & Co. upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.



12. SUCCESSORS. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Section 8 hereof, the officers and directors and each person who controls the Company, any Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

13. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

14. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the eight counterparts hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Selling Stockholders and the several Underwriters.

Very truly yours,

Carnival Corporation

By:

-----  
Name:  
Title:

Arison Foundation, Inc.

By:

-----  
Name:  
Title:

As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule V to this Agreement.

Accepted as of the date hereof:

Bear, Stearns & Co. Inc.  
Goldman, Sachs & Co.

By:

-----  
(Bear, Stearns & Co. Inc.)

On behalf of each of the Underwriters

SCHEDULE I

Underwriting Agreement dated \_\_\_\_\_, 1998

Registration Statement No. 33-50947 and 333-68999

Representative(s): Goldman, Sachs & Co.  
Bear, Stearns & Co. Inc.  
Lehman Brothers Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Title, Purchase Price and Description of Shares:

Title: Common Stock, par value \$.01 per share

Number of shares: \_\_\_\_\_

Purchase price per share: \$

Closing Date, Time and Location: \_\_\_\_\_, 1998, 9:30 a.m., Sullivan & Cromwell, 125 Broad Street, New York, New York

Specified Funds for Payment of Purchase Price: same-day funds

Type of Offering:

Modification of items to be covered by the letter from Price Waterhouse LLP delivered pursuant to Section 6(k) at the Execution Time: None

SCHEDULE II

Underwriter -----	Total Number of Firm Shares to be Purchased -----
Bear, Stearns & Co. Inc. ....	
Goldman, Sachs & Co. ....	
Total	

SCHEDULE III

Subsidiary -----	Capital Stock Ownership -----
Carnival Corporation ("CCL") . . . . .	-----
HAL Antillen N.V. ("HAL"). . . . .	CCL
Celebration Cruises Inc. . . . .	CCL
Wind Surf Limited. . . . .	HAL
Windstar Limited . . . . .	WSCL
Wind Spirit Limited. . . . .	WSCL
Windstar Sail Cruises Limited ("WSCL") . . . . .	HAL
Futura Cruises, Inc. . . . .	CCL
Utopia Cruises Inc. . . . .	CCL
Cunard Line Limited ("CLL"). . . . .	CCL
Cunard White Star Limited. . . . .	CLL

SCHEDULE IV

Vessels -----	Jurisdiction of Registration -----	Liens -----
I. Carnival Cruise Lines		
1. Celebration . . . . .	Liberia	First Preferred Ship Mortgage in favor of the Swedish National Dept Office.
2. Jubilee . . . . .	Panama	None.
3. Tropicale . . . . .	Liberia	None.
4. Fantasy . . . . .	Liberia	First Preferred Ship Mortgage of Finnish Export Credit Limited.
5. Festivale . . . . .	Bahamas	None.
6. Holiday . . . . .	Panama	None.
7. Ecstasy . . . . .	Liberia	First Preferred Ship Mortgage in favor of Finnish Export Credit Limited.
8. Sensation . . . . .	Panama	None.
9. Fascination . . . . .	Panama	None.
10. Inspiration . . . . .	Panama	None.
11. Imagination . . . . .	Panama	None.
12. Carnival Destiny. . . . .	Panama	None.
II. Holland America Line		
1. Westerdam . . . . .	Netherlands	Mortgage in favor of Kreditanstalt fur Wiederaufbau.
2. Noordam . . . . .	Netherlands	None.
3. Nieuw Amsterdam . . . . .	Netherlands	None.

- 4. Rotterdam . . . . . Netherlands None.
- 5. Statendam . . . . . Bahamas None.
- 6. Maasdam . . . . . Bahamas None.
- 7. Ryndam. . . . . Bahamas None.
- 8. Veendam . . . . . Bahamas None.

III. Windstar Sail Cruises

- 1. Wind Spirit . . . . . Bahamas Mortgage in favor of Banque Francaise du Commerce Exterieur ("BFCE") and mortgage in favor of Banque Nationale de Paris.
- 2. Wind Song . . . . . Bahamas Mortgage in favor of BFCE.
- 3. Wind Star . . . . . Bahamas Mortgage in favor of BFCE.



PAUL, WEISS, RIFKIND, WHARTON & GARRISON  
1285 Avenue of the Americas  
New York, New York 10019

December 18, 1998

Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178

Registration Statement on Form S-3  
Registration No. 333-68999

Ladies and Gentlemen:

In connection with the above-captioned Registration Statement on Form S-3 (the "Registration Statement") filed by Carnival Corporation (the "Company") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), and the rules and regulations under the Act, we have been requested to render our opinion as to the legality of the securities being registered. The Registration Statement relates to the registration under the Act of (i) the Company's senior debt securities ("Senior Debt Securities") and subordinated debt securities ("Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), consisting of notes, debentures and/or other evidences of indebtedness denominated in United States dollars or any other currency, (ii) the Company's Warrants (the "Warrants" and, collectively with the Debt Securities, the "Securities"), (iii) shares of Preferred Stock (including shares issued upon conversion of Debt Securities) of the Company, par value \$.01 per share (the "Preferred Stock"), and (iv) shares of the

Common Stock (including shares to be issued upon conversion of the Debt Securities or the Preferred Stock) of the Company, par value \$.01 per share (the "Common Stock"). The Securities, the Preferred Stock and the Common Stock are being registered for offering and sale from time to time. The aggregate public offering price of the Securities, Preferred Stock and Common Stock will not exceed \$1,000,000,000 (or its equivalent (based on the applicable exchange rate at the time of sale) if Securities, Warrants or shares of Preferred Stock are issued with principal amounts or liquidation value denominated in one or more foreign currencies or currency units as shall be designated by the Company).

The Senior Debt Securities are to be issued under an Indenture, dated as of March 1, 1993, between the Company and First Trust National Association ("First Trust"), as Trustee (the "Senior Debt Indenture"). The Subordinated Debt Securities are to be issued under an indenture to be entered into between the Company and the trustee under it (the "Subordinated Debt Indenture" and, together with the Senior Debt Indenture, the "Indentures"). The Warrants are to be issued under either a warrant agreement relating to Warrants to purchase Debt Securities or a warrant agreement relating to other types of Warrants, each between the Company, as issuer, and a warrant agent (collectively, the "Warrant Agreements").

In this connection we have examined (i) originals, photocopies or conformed copies of the Registration Statement (including the exhibits and amendments

to it), (ii) the forms of the Indentures filed as exhibits to the Registration Statement, and (iii) records of certain of the Company's corporate proceedings relating, among other things, to the proposed issuance and sale of the Securities, the Preferred Stock and the Common Stock. In addition, we have made those other examinations of law and fact as we considered necessary in order to form a basis for our opinion. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as photocopies or conformed copies and the legal capacity of natural persons executing the documents, none of which facts we have independently verified. We have relied as to matters of fact upon certificates of officers of the Company.

In rendering the opinion set forth below, we have assumed that (i) the Company has been duly organized and is validly existing in good standing under the laws of the Republic of Panama, (ii) the Company has the legal power and authority to enter into and perform its obligations under the Indentures, the Warrant Agreements and the Securities, (iii) the execution, delivery and performance by the Company of the Indentures, the Warrant Agreements and the Securities will not conflict with or violate the charter or by-laws of the Company, the laws of Panama or the terms of any agreement or instrument to which the Company is subject, (iv) the Senior Debt Indenture has been duly authorized, executed and delivered by the parties to it, (v) the

Subordinated Debt Indenture shall have been duly authorized, executed and delivered by the parties to it in substantially the form filed as an exhibit to the Registration Statement, (vi) the Senior Debt Indenture does, and the Subordinated Debt Indenture, when so executed and delivered, will, represent a valid and binding obligation of the appropriate trustee under the laws of its jurisdiction of incorporation and the State of New York and of the Company under the laws of the Republic of Panama, (vii) the Warrant Agreements will be duly authorized, executed and delivered by the parties to them, and (ix) the Warrant Agreements, when so executed and delivered, will represent a valid and binding obligation of the parties to them. We have also assumed, with respect to the Securities of a particular series or issuance offered (the "Offered Securities"), that (i) the terms of issue and sale of the Offered Securities shall have been duly established in accordance with the appropriate Indenture or Warrant Agreement, as the case may be, (ii) the Offered Securities shall have been duly authorized, issued and delivered by the Company and duly authenticated by the Trustee or Warrant Agent, as the case may be, all in accordance with the terms of the appropriate Indenture or Warrant Agreement, as the case may be, and against payment by the purchasers at the agreed consideration and (iii) the Offered Securities, when so issued, authenticated, delivered and sold, will represent valid and binding obligations of the Company under the laws of the Republic of Panama. With regard to such

assumptions, we refer you to the opinion of Tapia, Linares y Alfaro, Panamanian counsel to the Company, filed as Exhibit 5.2 to the Registration Statement.

Based on the foregoing, we are of the opinion that, when issued, authenticated and delivered, the Offered Securities will be legal, valid and binding obligations of the Company under the laws of the State of New York enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by (a) bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (c) requirements that a claim with respect to any Offered Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of the claim) be converted into United States dollars at a rate of exchange prevailing on a date determined by applicable law.

Our opinions expressed above are limited to the laws of the State of New York and the federal laws of the United States of America. Our opinions are rendered only with respect to the laws, and the rules, regulations and orders under them, that are currently in effect.

We hereby consent to the use of our name in the Registration Statement, and in the prospectus and the prospectus supplement in the Registration Statement as it appears in the caption "Validity of Securities" and to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations under it.

Very truly yours,

/s/ PAUL, WEISS, RIFKIND, WHARTON & GARRISON

PAUL, WEISS, RIFKIND, WHARTON & GARRISON

Exhibit 5.2

Panama, December 18, 1998.

Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
S.A.

Registration Statement on Form S-3  
Registration No. 333-68999  
-----

Dear Sirs:

In connection with the above-captioned Registration Statement on Form S-3 (the "Registration Statement") filed by Carnival Corporation (the "Company") with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations promulgated thereunder, we have been requested to render our opinion as to the legality of the securities being registered thereunder. The Registration Statement relates to the registration under the Act of (i) the Company's senior debt securities ("Senior Debt Securities") and subordinated debt securities ("Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), consisting of notes, debentures and/or other evidences of indebtedness denominated in United States dollars or any other currency, (ii) the Company's Warrants (the "Warrants"), (iii) shares of Common Stock (including shares to be issued upon conversion of the Debt Securities) of the Company, par value \$.01 per share (the "Common Stock"), and (iv) shares of Preferred Stock (including shares to be issued upon conversion of the Debt Securities) of the Company, par value \$.01 per share (the "Preferred Stock" and, together with the Debt Securities, Warrants and Common Stock, the "Securities"). The Securities, the Common Stock and the Preferred Stock are being registered for offering and sale from time to time pursuant to Rule 415 under the Act. The aggregate public offering price of the Securities, the Common Stock and the Preferred Stock will not exceed \$1,000,000,000 or its equivalent (based on the applicable exchange rate at the time of sale) if Debt Securities or Warrants are issued with principal amounts denominated in one or more foreign currencies or currency units as shall be designated by the Company.

The Senior Debt Securities are to be issued under an Indenture, dated as of March 1,

1993, between the Company and First Trust National Association ("First Trust"), as Trustee (the "Senior Debt Indenture"). The Subordinated Debt Securities are to be issued under an indenture to be entered between the Company and the Trustee thereunder (the "Subordinated Debt Indenture" and, together with the Senior Debt Indenture, the "Indentures"). The Warrants are to be issued pursuant to either a warrant agreement relating to Warrants to purchase Debt Securities or a warrant agreement relating to purchase Debt Securities or a warrant agreement relating to purchase other types of Warrants, each between the Company, as issuer, and a warrant agent (collectively, the "Warrant Agreements").

In this connection we have examined (i) originals, photocopies or conformed copies of the Registration Statement, including the exhibits and amendments thereto, (ii) the forms of the Indentures filed as exhibits to the Registration Statement, and (iii) records of certain of the Company's corporate proceedings relating to, among other things, the proposed issuance and sale of the Securities, the Common Stock and the Preferred Stock. In addition, we have made such other examinations of law and fact as we considered necessary in order to form a basis for the opinion hereinafter expressed. In connection with such investigation, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as photocopies or conformed copies. We have relied as to matters of fact upon certificates of officers of the Company.

In rendering the opinion set forth below, we have assumed that (i) the Senior Debt Indenture has been duly authorized by the parties thereto other than the Company, and has been executed and delivered by First Trust, (ii) the Subordinated Debt Indenture shall have been executed and delivered by the parties thereto other than the Company in substantially the form filed as an exhibit to the Registration Statement, (iii) the Senior Debt Indenture does, and the Subordinated Debt Indenture, when so executed and delivered, will, represent a valid and binding obligation of the appropriate trustee under the law of its jurisdiction of incorporation and the State of New York, (iv) the Warrant Agreements will be duly authorized, executed and delivered by the parties thereto, and (v) the Warrant Agreements, when so executed and delivered, will represent a valid and binding obligation of the appropriate thereunder Warrant Agent under the laws of its jurisdiction of incorporation and the State of New York. We have also assumed that the Securities, except shares of Common Stock and Preferred Stock, of a particular issuance offered will be duly executed, issued, authenticated and delivered, and sold as described in the Registration Statement.

Based on the foregoing, we are of the opinion that:

1. The execution and delivery of the Indentures and Warrant Agreements, the performance of the Company's obligations hereunder, the execution, issuance and delivery of the Senior Debt Securities, Subordinated Debt Securities and Warrants, as applicable, and the performance of the Company's obligations thereunder have been duly authorized by the Company.



2. The Indentures, when duly executed and delivered, and the Senior Debt Securities and Subordinated Debt Securities, as applicable, when duly issued, authenticated, delivered and paid for, as contemplated in the Registration Statement and in accordance with the terms of the respective Indenture, will represent valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except that such enforceability may be subject to (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and, (c) requirements that a claim with respect to any Debt Securities or Convertible Debt Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law.
3. The Warrant Agreements, when duly executed and delivery, and the Warrants when duly issued, authenticated, delivered and paid for, as contemplated in the Registration Statement and in accordance with the terms of the respective Warrant Agreement, will represent valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except that such enforceability may be subject to (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and, (c) requirements that a claim with respect to any Warrants denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law.
4. The shares of Common Stock, when issued and sold as contemplated in the Registration Statement and any prospectus supplement relating thereto, against payment of the consideration fixed therefor by the Board of Directors or a committee thereof, will be duly authorized, validly issued, fully paid and nonassessable.
5. The Shares of Preferred Stock, when issued and sold as contemplated in the Registration Statement and any applicable prospectus supplement and the provisions of an applicable Certificate of Designation that has been duly adopted by the Board of Directors and duly filed in accordance with Panama law and against payment of the consideration fixed therefor by the Board of Directors or a duly authorized committee thereof, and assuming that the Company at such time has a sufficient number of authorized but unissued shares of Preferred Stock

remaining under its Second Amended and Restated Articles of Incorporation, will be validly issued and fully paid and nonassessable.

6. The shares of Common Stock and Preferred Stock issuable upon conversion of the Debt Securities will be duly authorized and reserved for issuance and will be validly issued, fully paid and nonassessable, assuming the execution, authentication, issuance and delivery of the Debt Securities and conversion of the Debt Securities in accordance with the terms of the Senior Debt Indenture or any Supplement or Officers' Certificate thereto.
7. Neither distributions to the holders of shares of Common Stock or Preferred Stock nor the interest paid on the Debt Securities will be subject to taxation under the laws of Panama. Also, the Company's income will not be subject to significant taxation under the laws of Panama, as long as the Company's income is produced outside the territory of the Republic of Panama.

We are members of the Bar of the Republic of Panama. We express no opinion as to matters of law other than the laws of the Republic of Panama.

We hereby consent to the use of our name in the Registration Statement and in the Prospectus therein as the same appears in the caption "Validity of Securities" and to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

Yours very truly,

/s/ Mario E. Correa

Mario E. Correa

MEC/ytg

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Amendment No. 1 to Registration Statement on Form S-3 of our report dated January 19, 1998, which appears on page 30 of the 1997 Annual Report to Shareholders of Carnival Corporation, which is incorporated by reference in Carnival Corporation's Annual Report on Form 10-K for the year ended November 30, 1997. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PricewaterhouseCoopers LLP

Miami, Florida

December 18, 1998