



SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO  
(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (Amendment No. )

CARNIVAL CORPORATION  
(Name of Subject Company (Issuer))

CARNIVAL CORPORATION  
(Name of Filing Persons (Offeror))

2% Convertible Senior Debentures due 2021  
(Title of Class of Securities)

143658 AN2 and 143658 AM4  
(CUSIP Numbers of Class of Securities)

**Arnaldo Perez, Esq.**  
**Senior Vice President, General Counsel**  
**and Secretary**  
**Carnival Corporation**  
**Carnival Place**  
**3655 N.W. 87th Avenue**  
**Miami, Florida 33178-2428**  
**(305) 599-2600**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*Copies to:*

**John C. Kennedy, Esq.**  
**Lawrence G. Wee, Esq.**  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
**1285 Avenue of the Americas**  
**New York, New York 10019-6064**  
**(212) 373-3000**

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$605,997,980	\$71,326

\* Calculated solely for purposes of determining the filing fee. The purchase price of the 2% Convertible Senior Debentures due 2021, as described herein, is \$1,010 per \$1,000 principal amount outstanding. As of March 15, 2005, there was approximately \$599,998,000 in aggregate principal amount at maturity outstanding, resulting in an aggregate maximum purchase price of \$605,997,980.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$117.70 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	Not applicable.	Filing Party:	Not applicable.
Form or Registration No.:	Not applicable.	Date Filed:	Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

<input type="checkbox"/> third-party tender offer subject to Rule 14d-1	<input type="checkbox"/> going-private transaction subject to Rule 13e-3
<input checked="" type="checkbox"/> issuer tender offer subject to Rule 13e-4	<input type="checkbox"/> amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer.

## INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO-I (“Schedule TO-I”) is filed by Carnival Corporation, a company organized under the laws of the Republic of Panama (the “Company”) and relates to the offer to purchase the 2% Convertible Senior Debentures due 2021 issued by the Company on April 25, 2001 (the “Securities”), which are subject to a guarantee pursuant to the Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, upon the terms and subject to the conditions set forth in the Indenture (as defined below), the Company Notice, dated March 18, 2005 (the “Company Notice”), and the related offer materials filed as Exhibits (a)(1)(B) to (d)(2) to this Schedule TO-I (which Company Notice and related offer materials, as amended or supplemented from time to time, collectively constitute the “Option”). The Securities were issued pursuant to an Indenture, dated April 25, 2001, by and among the Company and U.S. Bank National Association (formerly U.S. Bank Trust National Association), as Trustee (“Trustee”), as amended by the First Supplemental Indenture (the “First Supplemental Indenture”), dated April 25, 2001, by and among the Company and the Trustee (as supplemented, the “Indenture”).

The Option will expire at midnight, New York City time, on April 15, 2005. This Schedule TO-I is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

### **Items 1 through 8.**

The Company is the issuer of the Securities and is offering to purchase all of the Securities pursuant to the terms of the Indenture. The payment and performance of all obligations of the Company under the Indenture and the Securities are fully and unconditionally guaranteed by Carnival plc. The Securities are convertible into common shares, par value \$0.01 per share, of the Company (the “Common Stock”). The address and telephone number of Carnival Corporation is Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida, 33178-2428, U.S.A., (305) 599-2600. The address and telephone number of Carnival plc is Carnival House, 5 Gainsford Street, London, SE1 2NE, UK, 44 (0) 20 7940 5381. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Company Notice is incorporated by reference into this Schedule TO-I.

### **Item 9. *Persons/Assets, Retained, Employed, Compensated or Used.***

Not Applicable

### **Item 10. *Financial Statements.***

(a) The Company believes that its financial condition is not material to a securityholder’s decision whether to put the Securities to the Company because the consideration being paid to holders surrendering Securities consists solely of cash, the Option is not subject to any financing conditions, the Option applies to all outstanding Securities and the Company is a public reporting company that files reports with the SEC electronically on EDGAR.

(b) Not applicable.

### **Item 11. *Additional Information.***

(a) Not applicable.

(b) Not applicable.

**Item 12. Exhibits**

- (a)(1)(A) Company Notice to Holders of Carnival Corporation 2% Convertible Senior Debentures due 2021, dated March 18, 2005 (filed herewith).
- (a)(1)(B) Form of Purchase Notice (filed herewith).
- (a)(1)(C) Form of Notice of Withdrawal (filed herewith).
- (a)(1)(D) Substitute Form W-9 (filed herewith).
- (b) Amendment and Restated Revolving Credit Agreement, dated November 17, 2003, by and among Carnival Corporation, Carnival plc, JPMorgan Chase Bank as successor to The Chase Manhattan Bank, and various other lenders, incorporated by reference to Exhibit No. 10.3 to the joint Annual Report of the Company and Carnival plc on Form 10-K for the year ended November 30, 2003, as filed with the Securities and Exchange Commission on February 25, 2004.
- (d)(1) Indenture, dated April 25, 2001 between Carnival Corporation and U.S. Bank Trust National Association (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-3 (File No. 333-62950), as filed with the Securities and Exchange Commission on June 13, 2001).
- (d)(2) First Supplemental Indenture, dated April 25, 2001 between Carnival Corporation and U.S. Bank Trust National Association incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-3 (File No. 333-62950), as filed with the Securities and Exchange Commission on June 13, 2001).
- (d)(3) Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, incorporated by reference to Exhibit 4.10 to the joint registration statement on Form S-3 and F-3 of Carnival Corporation, Carnival plc and P&O Princess Cruises International Ltd. (File No. 333-106293), as filed with the Securities and Commission on June 19, 2003.
- (g) Not applicable.
- (h) Not applicable.

**Item 13. Information Required by Schedule 13E-3**

Not applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CARNIVAL CORPORATION

By: \_\_\_\_\_ /s/ Gerald R. Cahill

Name: Gerald R. Cahill

Title: Executive Vice President and Chief Financial  
Officer

Dated: March 18, 2005

## EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Company Notice to Holders of Carnival Corporation 2% Convertible Senior Debentures due 2021, dated March 18, 2005 filed herewith).
(a)(1)(B)	Form of Purchase Notice (filed herewith).
(a)(1)(C)	Form of Notice of Withdrawal (filed herewith).
(a)(1)(D)	Substitute Form W-9 (filed herewith).
(b)	Amendment and Restated Revolving Credit Agreement, dated November 17, 2003, by and among Carnival Corporation, Carnival plc, JPMorgan Chase Bank as successor to The Chase Manhattan Bank, and various other lenders, incorporated by reference to Exhibit No. 10.3 to the joint Annual Report of the Company and Carnival plc on Form 10-K for the year ended November 30, 2003, as filed with the Securities and Exchange Commission on February 25, 2004.
(d)(1)	Indenture, dated April 25, 2001 between Carnival Corporation and U.S. Bank Trust National Association (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-3 (File No. 333-62950), as filed with the Securities and Exchange Commission on June 13, 2001).
(d)(2)	First Supplemental Indenture, dated April 25, 2001 between Carnival Corporation and U.S. Bank Trust National Association (incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-3 (File No. 333-62950), as filed with the Securities and Exchange Commission on June 13, 2001).
(d)(3)	Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, incorporated by reference to Exhibit 4.10 to the joint registration statement on Form S-3 and F-3 of Carnival Corporation, Carnival plc and P&O Princess Cruises International Ltd. (File No. 333-106293), as filed with the Securities and Exchange Commission on June 19, 2003.
(g)	Not applicable.
(h)	Not applicable.

**COMPANY NOTICE  
TO HOLDERS OF  
CARNIVAL CORPORATION  
2% CONVERTIBLE SENIOR DEBENTURES DUE 2021  
Guaranteed by  
CARNIVAL PLC**

**CUSIP Numbers: 143658 AN2 and 143658 AM4**

NOTICE IS HEREBY GIVEN pursuant to the Indenture, dated as of April 25, 2001, between Carnival Corporation, a company organized under the laws of the Republic of Panama (“Carnival Corporation” or the “Company”), and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), as Trustee (the “Trustee”), as supplemented by the First Supplemental Indenture (the “First Supplemental Indenture”), dated as of April 25, 2001, between the Company and the Trustee (as supplemented, the “Indenture”), relating to the Company’s 2% Convertible Senior Debentures due 2021 (the “Securities”), which are subject to a guarantee, pursuant to the Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, a public limited company incorporated under the laws of England and Wales (“Carnival plc”), that at the option of the holder thereof (the “Holder”), each Security will be purchased by the Company for a purchase price equal to the principal amount of the Securities, plus any accrued interest on the Securities through and including April 14, 2005 (the “Purchase Price”), subject to the terms and conditions of the Indenture, the Securities and this Company Notice, including the accompanying Purchase Notice (the “Option”). Holders may surrender their Securities from March 18, 2005, through midnight, New York City time, on April 15, 2005 (the “Purchase Date”). This Company Notice is being sent pursuant to the provisions of Section 603 of the First Supplemental Indenture and the section of the Securities titled “Repurchase by the Company at the Option of the Holder.” All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture.

**To exercise the Option, you must validly surrender the Securities and the enclosed Purchase Notice to the Paying Agent (and not have withdrawn such surrendered Securities and Purchase Notice), prior to midnight New York City time, on the Purchase Date. Securities surrendered for purchase may be withdrawn at any time prior to midnight, New York City time, on the Purchase Date. The right of Holders to surrender Securities for purchase in the Option expires at midnight, New York City time, on the Purchase Date. HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.**

The Purchase Price for any Security as to which a Purchase Notice has been given and not withdrawn will be paid promptly following the expiration of the Option. The Paying Agent must receive your validly surrendered Securities before the Purchase Price for your Securities will be paid.

The address and telephone number for the Paying Agent, who is also the Conversion Agent under the Indenture, is as follows:

U.S. Bank National Association  
EP-MN-WS3C  
60 Livingston Avenue  
St. Paul, MN 55107  
Customer Service: (800) 934-6802

Additional copies of this Company Notice may be obtained from the Paying Agent at its addresses set forth above.

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No person has been authorized to give any information or to make any representations other than those contained in this Company Notice and accompanying Purchase Notice and, if given or made, such information or representations must not be relied upon as having been authorized. This Company Notice and accompanying Purchase Notice do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Company Notice shall not under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information. None of the Company, Carnival plc or their respective boards of directors or employees are making any representation or recommendation to any Holder as to whether or not to surrender such Holder’s Securities. You should consult your own financial and tax advisors and must make your own decision as to whether to surrender your Securities for purchase and, if so, the amount of Securities to surrender.

## SUMMARY TERM SHEET

*The following are answers to some of the questions that you may have about the Option. To understand the Option fully and for a more complete description of the terms of the Option, we urge you to read carefully the remainder of this Company Notice and the accompanying Purchase Notice because the information in this summary is not complete and those documents contain additional important information. We have included page references to direct you to a more complete description of the topics in this summary.*

- Who is offering to purchase my Securities?

Carnival Corporation, a company organized under the laws of the Republic of Panama (“Carnival Corporation” or the “Company”), is offering to purchase your Securities. (Page 4)

- What securities are you seeking to purchase?

The Company is offering to purchase all of the Securities surrendered, at the option of the holder thereof (the “Holder”). As of March 16, 2005, there was approximately \$599,998,000 aggregate principal amount of Securities outstanding. The Securities were issued under the Indenture, dated as of April 25, 2001, between the Company, and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), as Trustee (the “Trustee”), as supplemented by the First Supplemental Indenture (the “First Supplemental Indenture”), dated as of April 25, 2001, between the Company and the Trustee (as supplemented, the “Indenture”). (Page 4)

- What are the conversion rights of the Securities?

Each share of common stock, par value \$0.01 per share, of the Company is paired with and trades on the New York Stock Exchange with a trust share of beneficial interest in the P&O Princess Special Voting Trust (collectively, the “Common Stock”). For each \$1,000 principal amount of Securities surrendered for conversion, if specified conditions are satisfied, a holder will have the right to receive 25.5467 shares of Common Stock. Upon conversion, the Company will have the right to deliver, in lieu of its Common Stock, cash or a combination of cash and Common Stock. The conversion rate may be adjusted for certain reasons specified in the Indenture. Commencing May 31, 2001, Holders may surrender Securities for conversion into shares of Common Stock in any fiscal quarter (and only during such fiscal quarter), if, as of the last day of the preceding fiscal quarter, the closing sale price of the Common Stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of such preceding fiscal quarter is more than \$43.05 per share of Common Stock, subject to adjustment as provided in the Indenture. As of the date hereof, the Securities are convertible into Common Stock as provided in the Indenture. The last reported closing price of the Common Stock on the NYSE on March 16, 2005 was \$55.20 per share, and, based on that closing price, \$1,000 aggregate principal amount of Securities would convert into shares of Common Stock which would have an aggregate trading value of \$1,380.00 and \$30.17 in cash in lieu of fractional shares. The Securities will remain convertible, subject to their terms and conditions, if they are not surrendered pursuant to the Option. If you do surrender your securities pursuant to a Purchase Notice, you will be required to withdraw your Purchase Notice before you will be able to convert your Securities. (Page 5)

- How much are you offering to pay and what is the form of payment?

Pursuant to the Indenture, the Company will pay, in cash, a purchase price equal to the principal amount of the Securities, plus any interest accrued on the Securities through and including April 14, 2005 (the “Purchase Price”) with respect to any and all Securities validly surrendered for purchase and not withdrawn. (Page 4)

- How can I determine the market value of the Securities?

There is no established reporting system or market for trading in the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate widely depending on, among other things, the market price of the Common Stock, the trading volume of the Securities, the balance between buy and sell orders for the Securities, prevailing interest rates, the Company’s and Carnival plc’s operating



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results and the market for similar securities. To the extent available, Holders are urged to obtain current market quotations for the Securities prior to making any decision with respect to the Option. (Page 5)

- Why is the Company making the offer?

The Company is required to make the offer pursuant to the terms of the Securities and the Indenture. (Page 4)

- What does the boards of directors of the Company and Carnival plc think of the Option?

Although the board of directors for the Company, in connection with the original issuance of the Securities approved the terms of the Option included in the Indenture, the boards of directors for the Company and Carnival plc have not made any recommendation as to whether you should surrender your Securities for purchase. You must make your own decision whether to surrender your Securities for purchase and, if so, the amount of Securities to surrender. (Page 5)

- When does the Option expire?

The Option expires at midnight, New York City time, on April 15, 2005 (the "Purchase Date"). (Page 4)

- What are the conditions to the purchase by the Company of the Securities?

The purchase by the Company of Securities as to which a Purchase Notice has been delivered and not properly withdrawn is conditioned upon your delivering the Securities, together with necessary endorsements, to the Paying Agent at the same time as, or at any time after, delivery of the Purchase Notice. (Page 6)

- How do I surrender my Securities?

To surrender your Securities for purchase pursuant to the Option, you must deliver the Purchase Notice and the related documents to the Paying Agent no later than midnight, New York City time, on the Purchase Date. **HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.**

- A Holder whose Securities are held in certificated form must properly complete and execute the Purchase Notice, and deliver such notice to the Paying Agent, with any other required documents, on or before midnight, New York City time, on the Purchase Date. The Holder is required to deliver to the Paying Agent the certificate representing the Securities surrendered prior to receiving payment of the Purchase Price.
- A Holder whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender his or her Securities and instruct such nominee to surrender the Securities on the Holder's behalf.
- Holders who are DTC participants should surrender their beneficial interest in the Securities electronically through DTC's Automated Tenders over the Participant Terminal System ("PTS"), subject to the terms and procedures of that system. (Page 7)

- If I surrender, when will I receive payment for my Securities?

We will accept for payment all validly surrendered Securities promptly upon expiration of the Option, and we will pay for purchased Securities by 11:00 a.m. on the business day following the expiration of the Option. The Paying Agent must receive your validly surrendered Securities before we will pay for your Securities. The Paying Agent will then promptly distribute the funds to the Holders. Holders must deliver their Securities to the Paying Agent before the Paying Agent will distribute their funds. (Page 8)

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- Until what time can I withdraw previously surrendered Securities?

You can withdraw Securities previously surrendered for purchase at any time until midnight, New York City time, on the Purchase Date. You may also withdraw previously surrendered Securities at any time after 12:01 a.m., New York City time, on Friday, May 13, 2005, the expiration of 40 business days from the date of this Company Notice, if your Securities have not yet been accepted for payment by the Company. (Page 8)

- How do I withdraw previously surrendered Securities?

To withdraw previously surrendered Securities, you must deliver an executed written notice of withdrawal substantially in the form attached, or a facsimile of one, to the Paying Agent prior to midnight, New York City time, on the Purchase Date.

**HOLDERS THAT WITHDRAW THROUGH DTC NEED NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE WITHDRAWAL PROCEDURES OF DTC. (Page 8)**

- Do I need to do anything if I do not wish to surrender my Securities for purchase?

No. If you do not deliver a properly completed and duly executed Purchase Notice before the expiration of the Option, we will not purchase your Securities and such Securities will remain outstanding subject to their existing terms. (Page 7)

- If I choose to surrender my Securities for purchase, do I have to surrender all of my Securities?

No. You may surrender all of your Securities, a portion of your Securities or none of your Securities for purchase. If you wish to surrender a portion of your Securities for purchase, however, you must surrender your Securities in a principal amount of \$1,000 (the "\$1,000 principal amount") or an integral multiple thereof. (Page 7)

- If I do not surrender my Securities for purchase, will I continue to be able to exercise my conversion rights?

Yes. If you do not surrender your Securities for purchase, your conversion rights will not be affected. You will continue to have the right to convert your Securities into Common Stock, subject to the terms, conditions and adjustments specified in the Indenture. (Page 5)

- If I am a U.S. resident for U.S. federal income tax purposes, will I have to pay taxes if I surrender my Securities for purchase in the Option?

The receipt of cash in exchange for Securities pursuant to the Option will be a taxable transaction for U.S. federal income tax purposes. You should consult with your own tax advisor regarding the actual tax consequences to you. (Page 10)

- Who is the Paying Agent?

U.S. Bank National Association, the trustee for the Securities, is serving as Paying Agent in connection with the Option. Its address and telephone number are set forth on the front cover page of this Company Notice. (Page 2)

- Whom can I contact with questions about the Option?

Questions and requests for assistance in connection with the surrender of Securities for purchase in this Option may be directed to Customer Service at U.S. Bank National Association, at (800) 934-6802.

## IMPORTANT INFORMATION CONCERNING THE OPTION

**1. Information Concerning the Company and Carnival plc.** On April 17, 2003, Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc or “P&O Princess”) completed a dual listed company (“DLC”) transaction, which implemented the DLC structure of the combined company, which is known as Carnival Corporation & plc. The DLC transaction combined the businesses of Carnival Corporation and Carnival plc through a number of contracts and through amendments to Carnival Corporation’s articles of incorporation and by-laws and to Carnival plc’s memorandum of association and articles of association. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and their own shareholders. The two companies have a single executive management team and identical boards of directors, and operate as if they were a single economic enterprise.

Carnival Corporation is the issuer of the Securities, and Carnival plc guarantees the Securities pursuant to the Carnival plc Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc. Each share of common stock, par value \$0.01 per share, of the Company is paired with and trades on the New York Stock Exchange with, a trust share of beneficial interest in the P&O Princess Special Voting Trust (collectively, the “Common Stock”). For more information regarding Carnival Corporation and Carnival plc, please refer to Carnival Corporation and Carnival plc’s filings with the Securities and Exchange Commission.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 12 cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn Cruise Line, Windstar Cruises, AIDA Cruises, Costa Cruises, Cunard Line, Ocean Village, P&O Cruises, Swan Hellenic, and P&O Cruises Australia.

The address and telephone number of Carnival Corporation is Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida, 33178-2428, U.S.A., (305) 599-2600. The address and telephone number of Carnival plc is Carnival House, 5 Gainsford Street, London, SE1 2NE, UK, 44 (0) 20 7940 5381.

**2. Information Concerning the Securities.** The Securities were issued under an Indenture, dated as of April 25, 2001, between the Company, and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), a national banking association organized and existing under the laws of the United States of America (the “Paying Agent”), as supplemented by the First Supplemental Indenture, dated April 25, 2001, between the Company and the Paying Agent. The Securities mature on April 15, 2021.

**2.1 The Company’s Obligation to Purchase the Securities.** Pursuant to the terms of the Indenture and the Securities, unless earlier redeemed, the Company is obligated to purchase all Securities validly surrendered for purchase and not withdrawn, at the Holder’s option on April 15, 2005, April 15, 2008 and April 15, 2011, or on the next succeeding business day, if such date is not a business day. The purchase price on such dates shall equal the principal amount of the Securities plus any accrued interest through the business day prior to the applicable date of repurchase.

This Option will expire at midnight, New York City time, on Friday, April 15, 2005 (the “Purchase Date”), and the purchase will be made promptly following the expiration of the Option. Pursuant to the terms of the Indenture, the Company will deliver funds to the Paying Agent on April 18, 2005 (the “Payment Date”). The payment by the Company for validly surrendered Securities is subject to the Paying Agent’s receipt of the certificate(s) representing the surrendered Securities.

**2.2 Purchase Price.** Pursuant to the terms of the Indenture and the Securities, the purchase price to be paid by the Company for the Securities on April 18, 2005 is an amount equal to the principal amount of the Securities plus any accrued interest through and including April 14, 2005 (the “Purchase Price”). The accrued but unpaid interest through and including April 14, 2005 on each \$1,000 principal amount of the Securities is \$10. The Purchase Price in respect of \$1,000 principal amount of the Securities is \$1,010. The Purchase Price will be paid in cash with respect to any and all Securities validly surrendered for purchase and not withdrawn. Securities surrendered for purchase will be accepted only in principal amounts equal to \$1,000 (the “\$1,000 principal amount”) or integral multiples thereof.

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The Purchase Price is based solely on the requirements of the Indenture and the Securities and bears no relationship to the market price of the Securities or Common Stock. Thus, the Purchase Price may be significantly higher or lower than the current market price of the Securities. Holders of Securities are urged to obtain the best available information as to potential current market prices of the Securities, to the extent available, and Common Stock (as defined below) before making a decision whether to surrender their Securities for purchase.

None of the Company, Carnival plc or their respective boards of directors or employees are making any recommendation to Holders as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Company Notice. Each Holder must make his or her own decision whether to surrender his or her Securities for purchase and, if so, the principal amount of Securities to surrender based on such Holder's assessment of current market value and other relevant factors.

**2.3 Conversion Rights of the Securities.** For each \$1,000 principal amount of Securities surrendered for conversion, if specified conditions are satisfied, a holder will have the right to receive 25.5467 shares of Common Stock. Upon conversion, the Company will have the right to deliver, in lieu of its Common Stock, cash or a combination of cash and Common Stock. The conversion rate may be adjusted for certain reasons specified in the Indenture. Commencing May 31, 2001, Holders may surrender Securities for conversion into shares of Common Stock in any fiscal quarter (and only during such fiscal quarter), if, as of the last day of the preceding fiscal quarter, the closing sale price of the Common Stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of such preceding fiscal quarter is more than \$43.05 per share of Common Stock, subject to adjustment as provided in the Indenture. As of the date hereof, the Securities are convertible into Common Stock as provided in the Indenture. The last reported closing price of the Common Stock on the NYSE on March 16, 2005 was \$55.20 per share, and, based on that closing price, \$1,000 aggregate principal amount of Securities into shares of Common Stock which would convert would have an aggregate trading value of \$1,380.00 and \$30.17 in cash in lieu of fractional shares.

Holders that do not surrender their Securities for purchase pursuant to the Option will maintain the right to convert their Securities into Common Stock, subject to the terms and conditions in the Indenture. Any Securities as to which a Purchase Notice has been given may be converted in accordance with the terms of the Indenture only if the applicable Purchase Notice has been properly withdrawn prior to midnight, New York City time, on the Purchase Date, as described in Section 4 hereof.

**2.4 Market for the Securities and the Common Stock.** There is no established reporting system or market for trading in the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate widely depending on, among other things, the market price of the Common Stock, the trading volume of the Securities, the balance between buy and sell orders for the Securities, prevailing interest rates, the Company's and Carnival plc's operating results and the market for similar securities. To the extent available, Holders are urged to obtain current market quotations for the Securities prior to making any decision with respect to the Option. The Securities are held through the Depository Trust Company ("DTC"). As of March 16, 2005, there was approximately \$599,998,000 aggregate principal amount of Securities outstanding and DTC was and is the sole record holder of the Securities.

The Common Stock into which the Securities are convertible is listed on the NYSE, under the symbol "CCL". Carnival Corporation declared cash dividends on all of its Common Stock in the amount of \$0.15 per share in the last quarter of fiscal 2004 and in the first quarter of fiscal 2005, a 20% per share increase compared to the prior dividend per share. Previously, Carnival Corporation declared cash dividends of \$0.125 per share in each of the first three quarters of fiscal 2004 and the last quarter of fiscal 2003, a 19% per share increase compared to the prior dividend per share. Carnival Corporation declared cash dividends of \$0.105 per share in each of the first three quarters of fiscal 2003.

Payment of future dividends on Carnival Corporation Common Stock will depend upon, among other factors, the earnings, financial condition and capital requirements of Carnival Corporation and Carnival plc. The Company may also declare special dividends to all stockholders in the event that members of the Arison family and trusts established for their benefit are required to pay additional income taxes by reason of their ownership of Carnival Corporation's Common Stock because of a Carnival Corporation income tax audit. The

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payment and amount of any dividend is within the discretion of the Boards of Directors of Carnival Corporation and Carnival plc, and it is possible that the timing and amount of any dividend may vary from the levels discussed above. No assurance can be given that Carnival Corporation and Carnival plc will continue to have per share dividend increases as were declared in late 2004 and 2003 or maintain their current levels. The following table sets forth, for the fiscal quarters indicated, the high and low closing sales prices of the Common Stock as reported on the NYSE:

	High	Low	Dividend Per Share
<b>Year ended November 30, 2003</b>			
First Quarter	\$28.15	\$21.86	\$0.105
Second Quarter	\$30.74	\$20.34	\$0.105
Third Quarter	\$36.04	\$30.50	\$0.105
Fourth Quarter	\$35.99	\$32.76	\$0.125
<b>Year ended November 30, 2004</b>			
First Quarter	\$46.30	\$34.95	\$0.125
Second Quarter	\$46.50	\$40.05	\$0.125
Third Quarter	\$48.05	\$41.55	\$0.125
Fourth Quarter	\$53.65	\$45.29	\$ 0.15
<b>Year ending November 30, 2005</b>			
First Quarter	\$58.74	\$53.74	\$ 0.15
Second Quarter (through March 16, 2005)	\$55.20	\$54.51	—

On March 16, 2005, the last reported sales price of the Common Stock on the NYSE was \$55.20 per share. As of February 14, 2005, there were approximately 634,785,397 shares of Common Stock outstanding. We urge you to obtain current market information for the Securities, to the extent available, and the Common Stock before making any decision to surrender your Securities pursuant to the Option.

**2.5 Redemption.** The Securities are not redeemable by the Company prior to April 15, 2008. Beginning on April 15, 2008, the Securities are redeemable for cash at any time at the option of the Company, in whole or in part, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of redemption.

**2.6 Change in Control.** The Securities may be redeemed at the option of the Holder if there is a Change in Control (as defined in the Indenture) occurring at any time on or before April 15, 2008 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of redemption.

**2.7 Ranking.** The Securities are unsecured and unsubordinated obligations of the Company and are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Carnival plc. The Securities and the guarantee rank equal in right of payment with all of the Company's and Carnival plc's existing and future unsecured and unsubordinated indebtedness, respectively. The Securities and the guarantee are effectively subordinated to all existing and future indebtedness and other liabilities of the Company's and Carnival plc's subsidiaries, respectively. The Securities and the guarantee are effectively subordinated to all existing and future secured indebtedness of the Company and Carnival plc, respectively, to the extent of any such security.

**2.8 Conditions.** The purchase by the Company of Securities as to which a Purchase Notice has been delivered and not properly withdrawn is conditioned upon the Holder's delivering the Securities, together with necessary endorsements, to the Paying Agent at the same time as, or at any time after, delivery of the Purchase Notice.

**3. Procedures to be Followed by Holders Electing to Surrender Securities for Purchase.** Holders will not be entitled to receive the Purchase Price for their Securities unless they validly deliver a Purchase Notice

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and related materials to the Paying Agent prior to midnight, New York City time, on the Purchase Date and do not withdraw such Purchase Notice on or before midnight, New York City time, on the Purchase Date. Additionally, Holders will not be eligible to receive the Purchase Price until such time as any certificates representing the surrendered Securities are delivered to the Paying Agent. Only registered Holders are authorized to surrender their Securities for purchase. Holders may surrender some or all of their Securities; however, any Securities surrendered must be in \$1,000 principal amount or an integral multiple thereof.

If Holders do not validly deliver a Purchase Notice before midnight, New York City time, on the Purchase Date, their Securities will remain outstanding subject their terms and the terms of the Indenture.

**3.1 Method of Delivery.** The method of delivery of Securities, the related Purchase Notice and all other required documents, including delivery through DTC and acceptance through DTC's Automatic Tenders over the Participant Terminal System ("PTS"), is at the election and risk of the person surrendering such Securities and delivering such Purchase Notice and, except as expressly otherwise provided in the Purchase Notice, delivery will be deemed made only when actually received by the Paying Agent. The date of any postmark or other indication of when a Security or the Purchase Notice was sent will not be taken into account in determining whether such materials were timely received. If such delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested, and that Holders mail the required documents sufficiently in advance of the Purchase Date to permit delivery to the Paying Agent prior to midnight, New York City time, on the Purchase Date.

**3.2 Purchase Notice.** Pursuant to the Indenture, the Purchase Notice must contain:

- the certificate number(s) of the Securities being delivered for purchase;
- the portion of the principal amount of the Securities to be purchased, which portion must be in principal amounts of \$1,000 or an integral multiple thereof; and
- a statement that such Securities shall be purchased as of the Purchase Date pursuant to the terms and conditions specified in the Indenture and the section of the Securities titled "Repurchase by the Company at the Option of the Holder."

**3.3 Delivery of Securities.**

*Securities in Certificated Form.* To receive the Purchase Price, Holders of Securities in certificated form must deliver to the Paying Agent the Securities with respect to which a Purchase Notice, or a copy thereof, has been delivered, before midnight, New York City time, on the Purchase Date. Holders may validly surrender Securities without delivering the certificates representing such Securities. However, Holders will not be eligible to receive the Purchase Price until such time as the certificates representing any surrendered Securities are delivered to the Paying Agent.

*Securities Held Through a Custodian.* A Holder whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender his or her Securities and instruct such nominee to surrender the Securities for purchase on the Holder's behalf.

*Securities in Global Form.* A Holder who is a DTC participant, may elect to surrender to the Company his or her beneficial interest in the Securities by:

- delivering to the Paying Agent's account at DTC through DTC's book-entry system his or her beneficial interest in the Securities prior to midnight, New York City time, on the Purchase Date; and
- electronically transmitting his or her acceptance through DTC's PTS, subject to the terms and procedures of that system. In surrendering through PTS, the electronic instructions sent to DTC by the Holder, and transmitted by DTC to the Paying Agent will acknowledge, on behalf of DTC and the Holder, receipt by the Holder of and agreement to be bound by the Purchase Notice.

**Securities and the Purchase Notice must be delivered to the Paying Agent to collect payment. Delivery of documents to DTC, the Company or Carnival plc does not constitute delivery to the Paying Agent.**

**HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.**

**4. Right of Withdrawal.** Securities surrendered for purchase may be withdrawn at any time prior to midnight, New York City time, on the Purchase Date. In order to withdraw Securities, Holders must deliver to the Paying Agent written notice, substantially in the form enclosed herewith, containing:

- the certificate number(s) and principal amount of the Securities with respect to which such notice of withdrawal is being submitted;
- the principal amount, if any, of such Securities which remain subject to the original Purchase Notice and which have been or will be delivered for purchase by the Company; and
- the Holder's signature, in the same manner as the original signature on the Purchase Notice by which such Securities were surrendered for purchase.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) unless such Securities have been surrendered for purchase for the account of an Eligible Institution. Any properly withdrawn Securities will be deemed not validly surrendered for purposes of the Option. Securities withdrawn from the Option may be resurrendered by following the surrender procedures described in Section 3 above.

**HOLDERS THAT WITHDRAW THROUGH DTC NEED NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE WITHDRAWAL PROCEDURES OF DTC.**

**5. Payment for Surrendered Securities.** We will pay for validly surrendered Securities promptly following the expiration of the Option. We will forward to the Paying Agent, no later than 11:00 a.m., New York City time, on the Payment Date, the appropriate amount of funds required to pay the Purchase Price for the surrendered Securities. The Paying Agent will then promptly distribute the cash to each Holder who validly surrendered Securities. A Holder must deliver the Holder's Securities to the Paying Agent before the Paying Agent will distribute the Purchase Price to the Holder.

The total amount of funds required by the Company to purchase all of the Securities is \$605,997,980 (assuming all of the Securities are validly surrendered for purchase and accepted for payment). In the event any Securities are surrendered and accepted for payment, the Company intends to use available cash and borrowings under its credit facilities to purchase the Securities.

**6. Securities Acquired.** Any Securities purchased by the Company pursuant to the Option will be cancelled by the Trustee pursuant to the terms of the Indenture.

**7. Plans or Proposals of the Company and Carnival plc.** Other than as described herein, the Company and Carnival plc currently have no plans which would be material to a Holder's decision to surrender Securities for purchase in the Option, which relate to or which would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company, Carnival plc or any of their respective subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company, Carnival plc or any of their respective subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company or Carnival plc;
- any change in the present board of directors or management of the Company or Carnival plc, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer; or

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- any other material change in the corporate structure or business of the Company or Carnival plc.

*Carnival Corporation and Carnival plc Stock Repurchase Program.* On October 25, 2004, the Company and Carnival plc announced their capital deployment plan, with the respective boards of directors authorizing the repurchase of up to an initial \$1 billion of shares of Carnival Corporation and Carnival plc and approving an increase in the quarterly dividend on the Common Stock by 20% to \$0.15 per share. The stock repurchase will take place from time to time in open market or privately negotiated transactions in accordance with all applicable laws, rules and regulations. The stock repurchase program reflects Carnival Corporation and Carnival plc's continued strong cash flow and was also in response to the Standard & Poor's index float adjustment scheduled to be implemented in March and September 2005. Following the S&P float adjustment companies will be weighted in the S&P Index by reference to the free float and not the total number of shares outstanding and this may result in possible increased sales volume of the Company's Common Stock. Carnival Corporation and Carnival plc believe that during the course of this process attractive purchase opportunities may arise and this authority puts them in a position to react accordingly. The stock repurchase plan will apply to both the Common Stock and Carnival plc ordinary shares traded on the London Stock Exchange, and repurchases may be made by either Carnival Corporation or Carnival plc. However, under the DLC equalization agreement, Carnival Corporation and Carnival plc would be permitted to repurchase Carnival plc shares only after April 17, 2005, and up to five percent a year for the next three years. These purchase restrictions were agreed upon at the time of the DLC transaction in order to protect Carnival plc shareholder interests. In addition, the repurchase of Carnival plc shares requires Carnival plc shareholder approval and Carnival Corporation and Carnival plc intend to seek approval of a general authority to make purchases at the next annual meeting scheduled for April 2005. In connection with the Option, Carnival Corporation and Carnival plc will not make any purchases of Common Stock under the repurchase program until the Option has expired.

**8. Source and Amount of Funds or Other Consideration.** The Company expects to fund the Purchase Price from available cash on hand and borrowings under the Company's \$1.4 billion Revolving Credit Agreement, dated as of June 26, 2001, and amended and restated as of November 17, 2003, among the Company, any additional borrowers party thereto, Carnival plc, as guarantor, JPMorgan Chase Bank, as Agent, and each of the other banks or other institutions party thereto (the "Credit Agreement"). The Credit Agreement matures in June 2006 and currently bears interest at USD LIBOR plus 20 bps, which interest rate spread over the base rate will vary based on changes to Carnival Corporation's senior unsecured debt ratings, and provides for an undrawn facility fee of ten bps. Carnival Corporation's U.S. dollar commercial paper program is supported by the Credit Agreement and, accordingly, any amounts outstanding under its commercial paper program (none at March 16, 2005), effectively reduce the aggregate amount available under the Credit Agreement, leaving approximately \$1.4 billion available for borrowing thereunder as of March 16, 2005.

**9. Interests of Directors, Executive Officers and Affiliates of the Company and Carnival plc in the Securities.** Except as set forth below, to the knowledge of each of the Company and Carnival plc:

- none of the Company, Carnival plc or their respective executive officers, directors, subsidiaries or other affiliates has any beneficial interest in the Securities;
- none of the officers or directors of the subsidiaries of the Company or Carnival plc has any beneficial interest in the Securities;
- the Company will not purchase any Securities from such persons; and
- during the 60 days preceding the date of this Company Notice, none of the Company, Carnival plc or their respective officers, directors or affiliates has engaged in any transactions in the Securities.



A list of the directors and executive officers of each of Carnival plc and the Company is attached to this Company Notice as Annex A.

In connection with his or her services to the Company and its affiliates, each of our directors and executive officers is a party to ordinary course stock option, restricted stock unit and/or restricted stock plans or other arrangements involving the Common Stock. Except as disclosed herein, none of the Company, Carnival plc or, to their knowledge, any of their respective affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with any other person relating, directly or indirectly, to the Option or with respect to any of the securities of the Company or Carnival plc, including, but not limited to, any contract, arrangement, understanding or agreement concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

Micky Arison, Chairman and Chief Executive Officer of each of Carnival Corporation and Carnival plc, certain other members of the Arison family and trusts for their benefit (collectively, the "Principal Shareholders"), beneficially owned, as of February 14, 2005, shares representing approximately 38.3% of the voting power of Carnival Corporation and approximately 30.2% of the combined voting power of Carnival Corporation and Carnival plc.

Mr. Arison, members of the Arison family and certain related entities, have entered into plans under Rule 10b5-1 under the Exchange Act under which they have sold approximately 35 million shares of Common Stock in broker's transactions for tax planning, estate planning and diversification purposes.

In addition, on February 18, 2005, Carnival Corporation & plc announced that certain trusts whose beneficiaries are members of the Arison family (other than Mr. Arison) have advised it that they plan to sell up to 17 million shares of Common Stock over a period of up to two years in market sales, representing up to approximately 2% of the total combined voting power of Carnival Corporation and Carnival plc. The sellers have advised Carnival Corporation & plc that they are selling for tax planning, estate planning and diversification purposes. In connection with the sales, the sellers have entered or will enter into plans under Rule 10b5-1 under the Exchange Act to sell these shares of the Company's Common Stock.

If all the shares covered by the above-described plans are sold, the Principal Shareholders will remain beneficial owners of approximately 230 million shares, constituting approximately 28.6% of the total combined voting rights of Carnival Corporation and Carnival plc.

**10. Purchases of Securities by the Company, Carnival plc and their Respective Affiliates.** Each of the Company, Carnival plc and their respective affiliates, including their respective executive officers and directors, are prohibited under applicable United States federal securities laws from purchasing Securities (or the right to purchase Securities) other than through the Option until at least the tenth business day after the Purchase Date. Following such time, if any Securities remain outstanding, the Company, Carnival plc and their respective affiliates may purchase Securities in the open market, in private transactions, through a subsequent tender offer, or otherwise, any of which may be consummated at purchase prices higher or lower than the Purchase Price. Any decision to purchase Securities after the Option, if any, will depend upon many factors, including the market price of the Securities, the amount of Securities surrendered for purchase pursuant to the Option, the market price of the Common Stock, the business and financial position of Carnival plc and the Company, and general economic and market conditions.

#### **11. Material United States Tax Considerations.**

*U.S. Federal Income Tax Considerations.* The following discussion, which is for general information only, is a summary of the material U.S. federal income tax considerations relating to the surrender of Securities for purchase pursuant to the Option. This discussion does not purport to be a complete analysis of all potential tax effects of the Option. This summary is based upon laws, regulations, rulings and decisions currently in effect, all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. Moreover, this summary applies only to Holders who hold Securities as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of

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1986, as amended (the “Code”), and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, tax exempt investors, dealers in securities and currencies, U.S. expatriates, persons holding Securities as a position in a “straddle,” “hedge,” “conversion” or other integrated transaction for tax purposes, persons who own, directly or indirectly, 10% or more of our voting power, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. Further, this discussion does not address the consequences under U.S. federal estate or gift tax laws or the laws of any U.S. state or locality or any foreign jurisdiction.

For purposes of this discussion, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes: a citizen or resident of the United States; a corporation (or other entity that has elected to be treated as a corporation) created or organized in or under the laws of the United States or any political subdivision thereof; an estate the income of which is subject to U.S. federal income tax regardless of its source; a trust if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions; and certain electing trusts that were in existence and treated as U.S. trusts on August 20, 1996. As used herein, the term “non-U.S. Holder” means a beneficial owner of Securities, other than a partnership, that is not a U.S. Holder as defined above. The tax treatment of a partnership that holds Securities will generally depend on the status of the partners and the activities of the partnership. Holders that are partnerships should consult their own tax advisors about the U.S. federal income tax consequences of surrendering Securities pursuant to the Option.

*Sale of Securities Pursuant to the Option — U.S. Holders.* A U.S. Holder who receives cash in exchange for Securities pursuant to the Option will recognize taxable gain or loss equal to the difference between (i) the amount of cash received, and (ii) the Holder’s adjusted tax basis in the Securities surrendered. A U.S. Holder’s adjusted tax basis in the Securities will generally equal the U.S. Holder’s cost of the Securities. Subject to the market discount rules discussed below, such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the Holder held the Securities for more than one year. Long-term capital gain of non-corporate taxpayers is generally subject to a maximum tax rate of 15%. The deductibility of capital losses is subject to limitations.

A U.S. Holder who acquired Securities at a market discount generally will be required to treat any gain recognized upon the purchase of its Securities pursuant to the Option as ordinary income rather than capital gain to the extent of the accrued market discount, unless the U.S. Holder elected to include market discount in income as it accrued. Subject to a de minimis exception, “market discount” generally equals the excess, if any, of the “adjusted issue price” (the sum of the issue price of the Securities and the aggregate amount of original issue discount includible in gross income by all prior holders of the Securities) of the Securities at the time acquired by the Holder over the Holder’s initial tax basis in the Securities.

*Sale of Securities Pursuant to the Option — Non-U.S. Holders.* A non-U.S. Holder who receives cash in exchange for Securities pursuant to the Option generally will not be subject to U.S. federal income tax on any gain recognized, unless (a) the gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business, or, in the case of a treaty resident, is attributable to a permanent establishment or a fixed base, in the United States, or (b) such non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case the gain will be taxable in the same manner as described above with respect to U.S. Holders.

*Backup Withholding.* Under the backup withholding provisions of the Code, a U.S. Holder who surrenders Securities for purchase will generally be subject to backup withholding at the rate of 28% of any gross payment if such Holder fails to provide a certified Taxpayer Identification Number (Employer Identification Number or Social Security Number). U.S. Holders electing to surrender Securities should complete the Substitute Form W-9 which is part of the Purchase Notice and attach it to the Securities being surrendered. If you are a U.S. Holder exempt from backup withholding under the Code, please provide your Taxpayer Identification Number and so indicate in Part 2 of the Substitute Form W-9. If a non-U.S. Holder holds Securities through the non-U.S. office of a non-U.S. related broker or financial institution, backup withholding and information reporting generally will not be required. Information reporting, and possibly

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backup withholding, may apply if the Securities are held by a non-U.S. Holder through a U.S. broker or financial institution or the U.S. office of a non-U.S. broker or financial institution and the non-U.S. Holder fails to provide appropriate information (on Form W-8BEN or other applicable form). Non-U.S. Holders should consult their tax advisors with respect to the application of U.S. information reporting and backup withholding rules to the disposition of Securities pursuant to the Option.

All descriptions of tax considerations are for Holders' guidance only and are not tax advice. The Company recommends that Holders consult with their tax and financial advisors with respect to the tax consequences of surrendering Securities for purchase, including the applicability and effect of state, local and foreign tax laws, before surrendering their Securities for purchase.

**12. Additional Information.** The Company and Carnival plc are subject to the reporting and other informational requirements of the Exchange Act and, in accordance therewith, file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section of the SEC located at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the SEC at prescribed rates. Such material may also be accessed electronically by means of the SEC's home page on the Internet at [www.sec.gov](http://www.sec.gov). Such reports and other information concerning the Company may also be inspected at the offices of the NYSE located at 20 Broad Street, New York, New York 10005.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO-I, pursuant to Section 13(e)(4) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Option. The Tender Offer Statement on Schedule TO-I, together with any exhibits and any amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The documents listed below contain important information about the Securities, the Company, Carnival plc and their financial condition.

- The joint Annual Report on Form 10-K of the Company and Carnival plc for the fiscal year ended November 30, 2004, filed on February 14, 2004;
- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Form 10-K mentioned above;
- All documents filed with the SEC by the Company and Carnival plc pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Company Notice;
- The description of the Securities set forth in the Company's registration statement on Form S-3 (file no. 333-62950);
- The description of Carnival plc's guarantee of the Securities set forth in the joint Registration Statement on Form S-3/ F-3 of Carnival Corporation and Carnival plc (file no. 333-106293); and
- The description of the Common Stock set forth in the joint Registration Statement on Form S-3/ F-3 of Carnival Corporation and Carnival plc (file no. 333-106293).

In the event of conflicting information in these documents, the information in the latest filed documents should be considered correct.

**13. No Solicitations.** The Company has not employed any persons to make solicitations or recommendations in connection with the Option.

**14. Definitions.** All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture.

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**15. Conflicts.** In the event of any conflict between this Company Notice and the accompanying Purchase Notice on the one hand and the terms of the Indenture or any applicable laws on the other hand, the terms of the Indenture or applicable laws, as the case may be, will control.

*None of the Company, Carnival plc or their respective boards of directors or employees are making any recommendation to any Holder as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Company Notice. Each Holder must make his or her own decision whether to surrender his or her Securities for purchase and, if so, the principal amount of Securities to surrender based on their own assessment of current market value and other relevant factors.*

CARNIVAL CORPORATION

March 18, 2005

**Annex A**

**EXECUTIVE OFFICERS**

Richard D. Ames, Senior Vice President, Management Advisory Services

Micky Arison, Chairman of the Board and Chief Executive Officer

Alan Buckelew, President of Princess and Chief Operating Officer of Cunard

Gerald R. Cahill, Executive Vice President and Chief Financial Officer

Pamela C. Conover, Senior Vice President, Shared Services

Robert H. Dickinson, President and Chief Executive Officer of Carnival Cruise Lines and Director

Pier Luigi Foschi, Chairman and Chief Executive Officer, Costa Crociere, S.p.A. and Director

Howard S. Frank, Vice Chairman of the Board and Chief Operating Officer

Ian J. Gaunt, Senior Vice President International

Stein Kruse, President and Chief Executive Officer of Holland America Line Inc.

Arnaldo Perez, Senior Vice President, General Counsel and Secretary

Peter Ratcliffe, Chief Executive Officer of P&O Princess Cruises International and Director

**BOARD OF DIRECTORS**

Micky Arison

Richard G. Capen, Jr.

Robert H. Dickinson

Arnold W. Donald

Pier Luigi Foschi

Howard S. Frank

Richard J. Glasier

Baroness Hogg

A. Kirk Lanterman

Modesto A. Maidique

John P. McNulty

Sir John Parker

Peter Ratcliffe

Stuart Subotnick

Uzi Zucker

The business address of each of the persons listed above is c/ o Carnival Corporation, Carnival Place, 3655 N.W. 87<sup>th</sup> Avenue, Miami, Florida, 33178-2428, telephone number: (305) 590-2600.

**PURCHASE NOTICE  
TO SURRENDER  
CARNIVAL CORPORATION  
2% CONVERTIBLE SENIOR DEBENTURES DUE 2021  
Guaranteed by  
CARNIVAL PLC**

**CUSIP Numbers: 143658 AN2 and 143658 AM4**

**Pursuant to the Company Notice  
Dated March 18, 2005**

This Purchase Notice relates to the purchase of 2% Convertible Senior Debentures due 2021 (the "Securities") of Carnival Corporation, a company organized under the laws of the Republic of Panama ("Carnival Corporation" or the "Company"), which are subject to a guarantee pursuant to the Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, a public limited company incorporated under the laws of England and Wales ("Carnival plc"), at the option of the holder thereof, pursuant to the terms and conditions specified in the section of the Securities titled "Repurchase by the Company at the Option of the Holder" as set forth in the Company Notice and the Indenture, dated April 25, 2001 between the Company and U.S. Bank National Association (formerly U.S. Bank Trust National Association) as Trustee (the "Paying Agent"), as supplemented by the First Supplemental Indenture (the "First Supplemental Indenture"), dated April 25, 2001, between the Company and the Paying Agent (as supplemented, the "Indenture").

**Your right to surrender your Securities to the Company for purchase will expire at midnight, New York City time, on Friday, April 15, 2005 (the "Purchase Date"). Holders of Securities (the "Holders") must validly surrender Securities for purchase by delivery of this Purchase Notice (and not have withdrawn such Securities) prior to midnight, New York City time, on the Purchase Date, in order to receive \$1,010 (the principal amount of the Securities, plus accrued and unpaid interest through and including April 14, 2005) per \$1,000 principal amount of Securities (the "\$1,000 principal amount"). Securities surrendered for purchase may be withdrawn at any time prior to midnight, New York City time, on the Purchase Date. HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") NEED NOT SUBMIT A PHYSICAL COPY OF THIS PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.**

The addresses of the Paying Agent are:

<i>In Person:</i>	<i>By Registered or Certified Mail or Overnight Courier:</i>
<i>U.S. Bank National Association EP-MN-WS3C 60 Livingston Avenue St. Paul, MN 55107 Attention: Specialized Finance Department Confirm by Telephone: (800) 934-6802</i>	<i>U.S. Bank National Association EP-MN-WS3C 60 Livingston Avenue St. Paul, MN 55107 Attention: Specialized Finance Department</i>

**The instructions accompanying this Purchase Notice should be read carefully before this Purchase Notice is completed. In the event of any conflict between the terms and provisions of this Purchase Notice and the terms and provisions of the Company Notice, the terms and provisions of the Company Notice shall govern.**

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This Purchase Notice can be used only if:

- certificates representing Securities are to be physically delivered with it to the Paying Agent; or
- a surrender of Securities will be made by book-entry transfer to the Paying Agent's account at DTC through the DTC's Automatic Tenders over the Participant Terminal System ("PTS"), subject to the terms and procedures of that system. **Holders that surrender through DTC need not submit a physical Purchase Notice to the Paying Agent if such Holders comply with the transmittal procedures of DTC.**

Any beneficial owner whose Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to surrender such Securities should contact such registered holder of the Securities promptly and instruct such registered holder to surrender on behalf of the beneficial owner.

**Delivery of this Purchase Notice and all other required documents to an address other than as set forth above does not constitute valid delivery to the Paying Agent. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent. The method of delivery of all documents, including certificates representing Securities, is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign this Purchase Notice in the appropriate space provided for your signature, with signature guarantee if required, and complete the substitute Form W-9 set forth below. See instructions 1, 2 and 12.**

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Ladies and Gentlemen:

By execution of this Purchase Notice, each signatory hereof (the “undersigned”) represents that the undersigned has received the Company Notice, dated March 18, 2005 (the “Company Notice”), of Carnival Corporation, a company organized under the laws of the Republic of Panama (the “Company”), which provides the notice to the holders (the “Holders”) required pursuant to the Indenture, dated April 25, 2001, between the Company and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), a national banking association organized and existing under the laws of the United States of America (the “Paying Agent”), as supplemented by the First Supplemental Indenture (the “First Supplemental Indenture”), dated April 25, 2001, between the Company and the Paying Agent (as supplemented, the “Indenture”). This Purchase Notice relates to the Company’s 2% Convertible Senior Debentures due 2021 (the “Securities”), which are subject to a guarantee pursuant to the Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, a public limited company incorporated under the laws of England and Wales (“Carnival plc”), and the Holder’s right to surrender the Securities for purchase by the Company for \$1,010 (the principal amount of the Securities, plus accrued and unpaid interest through and including April 14, 2005) per \$1,000 principal amount of Securities (the “\$1,000 principal amount”), subject to the terms and conditions of the Indenture, the Securities and the Company Notice. Upon the terms and subject to the conditions set forth herein and the Indenture, and effective upon the acceptance for payment thereof, the undersigned hereby irrevocably sells, assigns and transfers all right and title to the Company in and to the Securities surrendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Paying Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Paying Agent also acts as the agent of the Company) with respect to such Securities, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by the Depository Trust Company (“DTC”) to, or upon the order of, the Company, (2) present such Securities for transfer and cancellation on the books of the relevant security registrar, and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms of and conditions to the Company Notice and the Indenture.

The undersigned hereby represents and warrants that:

- (a) the undersigned owns the Securities surrendered hereby as contemplated by Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and has full power and authority to validly surrender the Securities surrendered hereby;
- (b) when and to the extent the Company accepts such Securities for payment, the Company will acquire good, marketable and unencumbered title to them, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their surrender or transfer, and not subject to any adverse claim;
- (c) on request, the undersigned will execute and deliver any additional documents that the Paying Agent or the Company deems necessary or desirable to complete the surrender of the Securities surrendered for purchase hereby and accepted for payment; and
- (d) the undersigned agrees to all of the terms of the Company Notice and this Purchase Notice.

The undersigned understands that surrender of the Securities is not made in acceptable form until receipt by the Paying Agent of this Purchase Notice, duly completed and signed, together with all accompanying evidence of authority in form satisfactory to the Company in its sole discretion (which may delegate power in whole or in part to the Paying Agent). All questions as to form of documents, eligibility, validity (including time of receipt) and acceptance for payment of any surrender of Securities for purchase hereunder will be determined by the Company in its sole discretion (which may delegate power in whole or in part to the Paying Agent) and such determination shall be final and binding on all parties.

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The undersigned understands that all Securities properly surrendered for purchase prior to midnight, New York City time, on Friday, April 15, 2005 (the "Purchase Date") and not properly withdrawn prior to the Purchase Date will be purchased at the Purchase Price, in cash, upon the terms and conditions specified in the Indenture, the section titled "Repurchase by the Company at the Option of the Holder" of the Securities and as set forth in the Company Notice. The undersigned understands that acceptance of the Securities by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Indenture, the Company Notice and this Purchase Notice.

It is understood and hereby acknowledged by the undersigned that the certificates evidencing any Securities validly surrendered pursuant to, but not delivered with, this Purchase Notice must be delivered to the Paying Agent before the Paying Agent will deliver the Purchase Price to the Holder for any such Securities.

Unless otherwise indicated in the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" below, the check for the Purchase Price for any Securities tendered hereby that are purchased will be issued to the order of the undersigned and mailed to the address indicated in the box entitled "Description of Securities Being Surrendered for Purchase." In the event that the boxes entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" are completed, the check will be issued in the name of, and the payment of the aggregate Purchase Price will be mailed to, the address so indicated.

All authority conferred or agreed to be conferred in this Purchase Notice shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Purchase Notice shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

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**NOTE: SIGNATURES MUST BE PROVIDED**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

**DESCRIPTION OF SECURITIES BEING SURRENDERED FOR PURCHASE**

Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as name(s) appear(s) on Securities)(1)	Securities Surrendered for Purchase (Attach additional signed list, if necessary)		
	Security Certificate Numbers (2)	Principal Amount Represented by Certificates	Principal Amount to be Surrendered

**Total:**

(1) Must correspond exactly to the name(s) that appear(s) on the certificate(s) for the Securities and the Paying Agent's record of registered holders or, if surrendered by a DTC participant, exactly as such participant's name(s) and address(es) appear(s) on the security position listing of DTC.

(2) Need not be completed if Securities are being surrendered for purchase by book-entry transfer.

(3) If you desire to surrender for purchase less than the entire principal amount evidenced by the Securities listed above, please indicate in this column the portion of the principal amount of such Securities that you wish to surrender for purchase, otherwise, the entire principal amount evidenced by such Securities will be deemed to have been surrendered for purchase.

**METHOD OF DELIVERY**

**(Please Print)**

- o CHECK HERE IF SECURITIES ARE BEING PHYSICALLY DELIVERED HERewith.
- o CHECK HERE IF SECURITIES ARE BEING OR WILL BE DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE PAYING AGENT WITH DTC, AND COMPLETE THE FOLLOWING:

Name of surrendering institution: \_\_\_\_\_

DTC account number: \_\_\_\_\_

Contact person: \_\_\_\_\_

Address: \_\_\_\_\_  
(include zip code)

Telephone (with international dialing code): \_\_\_\_\_

Facsimile (with international dialing code): \_\_\_\_\_

Date surrendered: \_\_\_\_\_

Transaction code number: \_\_\_\_\_

**SPECIAL ISSUANCE INSTRUCTIONS**

**(See Instructions 2, 4, 5 and 6)**

To be completed ONLY if Securities not surrendered or not purchased and/or any check for the aggregate Purchase Price of Securities purchased are to be issued in the name of and sent to someone other than the undersigned, or if Securities surrendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the one designated above.

Issue Check and/or Securities to:

Name:

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Address:

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(include zip code)

Taxpayer identification number or  
Social Security number:

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Credit unpurchased Securities to  
DTC Account number:

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DTC Account party:

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**SPECIAL DELIVERY INSTRUCTIONS**

**(See Instructions 2, 4, 5 and 6)**

To be completed ONLY if Securities not surrendered or not purchased and/or any check for the aggregate Purchase Price of Securities purchased, issued in the name of the undersigned, are to be sent to someone other than the undersigned, or to the undersigned at an address other than that indicated above.

Mail Check and/or Securities to:

Name:

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Address:

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(include zip code)

**NOTE: SIGNATURES MUST BE PROVIDED  
ON THE FOLLOWING PAGE.  
PLEASE READ THE ACCOMPANYING  
INSTRUCTIONS CAREFULLY.**

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**SIGNATURE**

**(See Instructions 1 and 5)**

**(Please Complete Substitute Form W-9)**

Must be signed by each registered Holder exactly as such Holder's name appears on the Securities or on a security position listing or by a person authorized to become a registered Holder of the Securities by documents transmitted with this Purchase Notice. If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, partner, officer of a corporation or another party acting in a fiduciary or representative capacity, please set forth the signer's full title. For multiple Holders, attach separate signature pages for each such Holder.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Capacity (full title): \_\_\_\_\_

Area code and telephone number: \_\_\_\_\_

Taxpayer identification number/Social Security number: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(include zip code)

**The Guarantee Below Must be Completed in Accordance with the Instructions.**

**GUARANTEE OF SIGNATURE(S)**

**(See Instructions 2 and 5)**

Authorized signature:

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Date:

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Name:

---

Capacity (full title):

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Name of eligible institution:

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Area code and telephone number:

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Address:

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(include zip code)

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## INSTRUCTIONS

### Forming Part of the Terms and Conditions of this Purchase Notice

1. *Delivery of Purchase Notice and Securities.* This Purchase Notice can be used only if Securities are to be delivered to the Paying Agent or a surrender of Securities will be made by book-entry transfer to the Paying Agent's account at DTC. **Holders that surrender through DTC need not submit a physical Purchase Notice to the Paying Agent if such Holders comply with the transmittal procedures of DTC.** A properly completed and duly executed Purchase Notice or agent's message and any other required documents, must be delivered to the Paying Agent at the appropriate address set forth on the first page of this Purchase Notice and must be received by the Paying Agent prior to midnight, New York City time, on the Purchase Date. The term "agent's message" means a message, transmitted to DTC and received by the Paying Agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgement that the undersigned agrees to be bound by this Purchase Notice and that the Company may enforce this Purchase Notice against the undersigned. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent.

The method of delivery of all documents, including Securities, this Purchase Notice and any other required documents, is at the election and risk of the surrendering Holder(s). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

Each surrendering Holder, by execution of this Purchase Notice, waives any right to receive any notice of the acceptance of his or her surrender.

2. *Guarantee of Signatures.* No signature guarantee is required if either:

(a) this Purchase Notice is signed by the registered Holder(s) of the Securities (which term, for purposes of this Purchase Notice, includes any participant in DTC whose name appears on a security position listing as the Holder of such Securities) surrendered by the Purchase Notice, unless such Holder has completed the box entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" above; or

(b) the Securities surrendered by this Purchase Notice are surrendered for the account of an eligible guarantor institution, as defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution").

In all other cases an Eligible Institution must guarantee the signatures on this Purchase Notice. See Instruction 5.

3. *Inadequate Space.* If the space provided in the box captioned "Description of Securities Being Surrendered for Purchase" is inadequate, the Security certificate numbers, the principal amount represented by the Securities and the principal amount surrendered should be listed on a separate signed schedule and attached to this Purchase Notice.

4. *Partial Surrenders and Unpurchased Securities.* (Not applicable to Holders who surrender by book-entry transfer.) If less than all of the principal amount evidenced by the Securities is to be surrendered for purchase, fill in the portion of the principal amount of such Securities which is to be surrendered for purchase in the column entitled "Principal Amount Surrendered for Purchase" in the box captioned "Description of Securities Being Surrendered for Purchase." In such case, a new certificate for the remainder of the Securities evidenced by the old certificate will be issued and sent to the registered Holder(s), unless otherwise specified in the box entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" in this Purchase Notice, as promptly as practicable following the later of the Purchase Date or the date the Paying Agent receives the certificate(s) evidencing the surrendered Securities; provided, however, that each Security purchased and each new Security issued shall be in a principal amount of \$1,000 or integral multiples thereof. The full principal amount of Securities listed is deemed to have been surrendered unless otherwise indicated.

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5. *Signatures on Purchase Notice and Endorsements.*

(a) If this Purchase Notice is signed by the registered Holder(s) of the Securities surrendered for purchase hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Securities without any change whatsoever.

(b) If the Securities are registered in the names of two or more joint Holders, each such Holder must sign this Purchase Notice.

(c) If any surrendered Securities are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Purchase Notices as there are different registrations of Securities.

(d) (Not applicable to Holders who surrender by book-entry transfer.) When this Purchase Notice is signed by the registered Holder(s) of the Securities and transmitted hereby, no endorsement of Securities is required unless payment is to be made, or the Securities not surrendered or not purchased are to be issued, to a person other than the registered Holder(s). See Instruction 2. In such an event, signature(s) on such Securities must be guaranteed by an Eligible Institution. If this Purchase Notice is signed by a person other than the registered Holder(s) of the Securities listed, the assignment form on the Securities must be completed and signed exactly as the name(s) of the registered Holder(s) appear on the Securities and signature(s) on such Securities must be guaranteed by an Eligible Institution. See Instruction 2.

(e) If this Purchase Notice is signed by attorneys-in-fact, executors, administrators, trustees, guardians, partners, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of their authority so to act.

6. *Special Payment and Special Delivery Instructions.* The surrendering Holder(s) signing this Purchase Notice should indicate in the applicable box or boxes the name and address to which Securities for principal amounts not surrendered or checks for payment of the aggregate Purchase Price are to be issued or sent, if different from the name(s) and address(es) of such Holder(s). In the case of issuance in a different name, the taxpayer identification number or social security number of the person named must also be indicated. If no instructions are given, Securities not surrendered will be returned to the Holder(s). Any Holder(s) surrendering by book-entry transfer may request that Securities not surrendered be credited to such account at DTC as such Holder(s) may designate under the caption "Special Issuance Instructions." If no such instructions are given, any such Securities not surrendered will be returned by crediting the account at DTC designated above.

7. *Irregularities.* The Company will determine, in its sole discretion, all questions as to the form of documents, eligibility, validity (including time of receipt) and acceptance for payment of any surrender of Securities and its determinations shall be final and binding on all parties. The Company reserves the absolute right to reject any or all surrenders it determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the surrender of any particular Security. No surrender of Securities will be deemed to have been properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with surrenders must be cured within such time as the Company shall determine. The Company's interpretation of the terms of the Purchase Notice (including these instructions) will be final and binding on all parties. None of the Company, the Paying Agent or any other person is or will be obligated to give notice of any defects or irregularities in surrenders of Securities and none of them will incur any liability for failure to give such notice.

8. *Mutilated, Lost, Stolen or Destroyed Certificates for Securities.* Any Holder(s) whose certificates for Securities have been mutilated, lost, stolen or destroyed should write to or telephone the Paying Agent at the address or telephone number set forth on the front cover page of this Purchase Notice.

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The Holder will then be instructed by the Paying Agent as to the steps that must be taken in order to replace the certificates. Payment of the Purchase Price cannot be made until the procedures for replacing mutilated, lost, stolen or destroyed certificates have been followed.

9. *Questions and Requests for Assistance and Additional Copies.* Questions and requests for assistance may be directed to the Paying Agent and additional copies of the Company Notice and this Purchase Notice may also be obtained from the Paying Agent.

10. *Withdrawal Right.* You may withdraw previously surrendered Securities at any time until midnight, New York City time, on the Purchase Date. See Section 4 of the Company Notice for a more detailed description of withdrawal rights.

11. *Transfer Taxes.* If payment of the Purchase Price is to be made to, or if Securities not surrendered or purchased are to be registered in the name of, any persons other than the registered Holder(s), or if surrendered Securities are registered in the name of any person other than the person(s) signing this Purchase Notice, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes or an exemption therefrom is submitted.

12. *Taxpayer Identification Number.* Each Holder surrendering Securities is required to provide the Paying Agent with the Holder's correct taxpayer identification number ("TIN"), generally the Holder's Social Security or federal employer identification number, and certain other information, on Substitute Form W-9, which is provided below, or, alternatively, to establish another basis for exemption from backup withholding. Additionally, a Holder must cross out item (2) in the Certification box on Substitute Form W-9 if the Holder is subject to backup withholding. Failure to provide the information on the form may subject the Holder to a \$50 penalty imposed by the Internal Revenue Service and 28% federal income tax backup withholding on the payments made to the Holder or to the payee with respect to Securities purchased pursuant to the Company Notice. The box in Part 3 of the form should be checked if the Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN within 60 days, thereafter the Paying Agent will withhold 28% on all payments of the Purchase Price until a TIN is provided to the Paying Agent. If this applies, the Holder must complete the "Certificate of Awaiting Taxpayer Identification Number."

Certain Holders (including, among others, all corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. Exempt Holders should indicate their exempt status on the Substitute Form W-9. A foreign person may qualify as an exempt recipient by submitting to the Paying Agent a properly completed Internal Revenue Service Form W-8BEN, signed under penalties of perjury, attesting to that Holder's exempt status. A Form W-8BEN can be obtained from the Paying Agent. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Paying Agent is required to withhold 28% of any Purchase Price payments made to the Holder or to the payee. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by filing a tax return with the Internal Revenue Service. The Paying Agent cannot refund amounts withheld by reason of backup withholding.

#### **Purpose of Substitute Form W-9**

To prevent backup withholding on Purchase Price payments made with respect to the Securities surrendered pursuant to the Company Notice, the Holder is required to provide the Paying Agent with:

- the Holder's correct TIN (or, if applicable, the TIN of the payee) by completing the enclosed "Substitute Form W-9," certifying that the TIN provided on Substitute Form W-9 is correct (or that such Holder is awaiting a TIN), that the Holder is a U.S. person (including a U.S. resident alien), and that:
-

- such Holder is exempt from backup withholding,
- the Holder has not been notified by the Internal Revenue Service that the Holder is subject to backup withholding as a result of failure to report all interest or dividends, or
- the Internal Revenue Service has notified the Holder that the Holder is no longer subject to backup withholding; and
- if applicable, an adequate basis for exemption.

**NOTICE OF WITHDRAWAL  
OF SURRENDER OF  
CARNIVAL CORPORATION  
2% CONVERTIBLE SENIOR DEBENTURES DUE 2021**

**CUSIP Numbers: 143658 AN2 and 143658 AM4**

**Pursuant to the Company Notice  
dated March 18, 2005**

THIS OFFER WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON APRIL 15, 2005 (THE "PURCHASE DATE"). REGISTERED HOLDERS OF SECURITIES MUST DELIVER A PURCHASE NOTICE PRIOR TO MIDNIGHT, NEW YORK CITY TIME, ON THE PURCHASE DATE IN ORDER TO RECEIVE THE PURCHASE PRICE. SECURITIES SURRENDERED FOR PURCHASE MAY BE WITHDRAWN IF THE REGISTERED HOLDER SUBMITS AND THE PAYING AGENT RECEIVES THIS COMPLETED AND SIGNED NOTICE OF WITHDRAWAL NO LATER THAN MIDNIGHT, NEW YORK CITY TIME, ON THE PURCHASE DATE. HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

**The Paying Agent is:  
U.S. BANK NATIONAL ASSOCIATION  
60 Livingston Avenue  
St. Paul, MN 55107  
Attention: Specialized Finance Department  
Tel: (800) 934-6802**

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Company Notice, dated March 18, 2005, and the accompanying Purchase Notice, of Carnival Corporation, a company organized under the laws of the Republic of Panama (the "Company"), relating to the purchase by the Company, at the option of the holder thereof, of the Company's 2% Convertible Senior Debentures due 2021 (the "Securities"), which are subject to a guarantee pursuant to the Carnival plc (formerly P&O Princess Cruises plc) Deed of Guarantee, dated as of April 17, 2003, between Carnival Corporation and Carnival plc, a public limited company organized under the laws of England and Wales ("Carnival plc"), for \$1,010 per \$1,000 principal amount at maturity of the Securities, subject to the terms and conditions of the Indenture and the Option.

This Notice of Withdrawal is to be completed by registered holders of Securities desiring to withdraw the surrender of such Securities in the Option if (i) Securities have been previously surrendered to the Paying Agent by the delivery of a Purchase Notice, or (ii) delivery of such Securities has been previously made by book-entry transfer to the Paying Agent's account at the Depository Trust Company ("DTC") pursuant to the book-entry transfer procedures described under the caption "Procedures to be Followed by Holders Electing to Surrender Securities for Purchase" in the Company Notice.

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Ladies and Gentlemen:

The undersigned hereby withdraws the undersigned's surrender to the Company for purchase of the Securities described below, which Securities were previously surrendered for purchase pursuant to the Company Notice.

The undersigned understands that the withdrawal of Securities previously surrendered in this Option, effected by this Notice of Withdrawal, may not be rescinded and that such Securities will no longer be deemed to be validly surrendered for purchase for purposes of the undersigned's Purchase Notice. Such withdrawn Securities may be resurrendered for purchase only by following the procedures for surrendering set forth in the Company Notice and in the accompanying Purchase Notice.

All authority conferred or agreed to be conferred in this Notice of Withdrawal shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Notice of Withdrawal shall be binding upon the heirs, personal and legal representatives, trustees in bankruptcy, successors and assigns of the undersigned.

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**NOTE: SIGNATURES MUST BE PROVIDED**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as name(s) appear(s) on Securities)(1)	DESCRIPTION OF SECURITIES BEING WITHDRAWN		
	Security Certificate Numbers(2)	Principal Amount Represented by Certificates	Principal Amount to be Surrendered

**Total Amount Being Withdrawn:**

- (1) Must correspond exactly to the name(s) that appear(s) on the certificate(s) for the Securities and the Paying Agent's record of registered holders or, if surrendered by a DTC participant, exactly as such participant's name(s) and address(es) appear(s) on the security position listing of DTC.
- (2) Need not be completed if Securities are being surrendered for purchase by book-entry transfer.
- (3) If you desire to surrender for purchase less than the entire principal amount evidenced by the Securities listed above, please indicate in this column the portion of the principal amount of such Securities that you wish to surrender for purchase, otherwise, the entire principal amount evidenced by such Securities will be deemed to have been surrendered for purchase.

**METHOD OF DELIVERY**

**(Please Print)**

- CHECK HERE IF SECURITIES WERE PHYSICALLY DELIVERED HEREWITH.
- CHECK HERE IF SECURITIES WERE OR ARE TO BE DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE PAYING AGENT WITH DTC, AND COMPLETE THE FOLLOWING:

Name of surrendering institution: \_\_\_\_\_

DTC account number: \_\_\_\_\_

Contact person: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

(include zip code)

Telephone (with international dialing code): \_\_\_\_\_

Facsimile (with international dialing code): \_\_\_\_\_

Date surrendered: \_\_\_\_\_

Transaction code number: \_\_\_\_\_

**SIGNATURE**

**(To Be Completed By All Registered Holders of Securities Being Withdrawn)**

Must be signed by each registered Holder exactly as such Holder's name appears on the Securities or on a security position listing or by a person authorized to become a registered Holder of the Securities by documents transmitted with this Notice of Withdrawal. If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, partner, officer of a corporation or another party acting in a fiduciary or representative capacity, please set forth the signer's full title. For multiple Holders, attach separate signature pages for each such Holder.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Capacity (full title): \_\_\_\_\_

Area code and telephone number: \_\_\_\_\_

Taxpayer identification number/ Social Security number: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(include zip code)

**The Guarantee Below Must be Completed in Accordance with the  
Instructions set forth in the Purchase Notice.**

**GUARANTEE OF SIGNATURE(S)**

**(See Instructions 2 and 5 set forth in the Purchase Notice)**

Authorized signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Capacity (full title): \_\_\_\_\_

Name of eligible institution: \_\_\_\_\_

Area code and telephone number: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(include zip code)



TO BE COMPLETED BY TENDERING HOLDERS THAT ARE U.S. PERSONS (INCLUDING U.S. RESIDENT ALIENS)

PAYER'S NAME: CARNIVAL CORPORATION

SUBSTITUTE FORM W-9

Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX BELOW AND CERTIFY BY SIGNING AND DATING BELOW.

Social Security Number(s) OR

Federal Employer Identification Number(s)

Department of the Treasury Internal Revenue Service and Certifications Payer's Request for Taxpayer Identification Number ("TIN")

Part 2 — Certification — Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued for me), and
(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
(3) I am a U.S. person (including a U.S. resident alien).
Certification Instructions — You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.

Name
Business name (if different from above):
List Account number(s) here (optional):
Entity: o Individual/ Sole proprietor o Corporation o Partnership o Other:
Address (Include Zip Code)
Signature of U.S. person
Date

Part 3 — Awaiting TIN —o

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A \$50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE AND BACKUP WITHHOLDING OF 28% OF ANY CASH PAYMENTS MADE TO YOU PURSUANT TO THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

NOTE: YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable cash payments payable to me thereafter will be withheld until I provide a taxpayer identification number to the payer and that, if I do not provide my taxpayer identification number within sixty days, such retained amounts shall be remitted to the IRS as backup withholding.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines for Determining the Proper Identification Number to Give the Payer.** Social Security numbers have nine digits separated by two hyphens: *i.e.* 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: *i.e.*, 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended (the “Code”). “IRS” is the Internal Revenue Service.

For this type of account:	Give the SOCIAL SECURITY NUMBER OF —	For this type of account:	Give the EMPLOYER IDENTIFICATION NUMBER OF —
1. An individual’s account	The individual	6. A valid trust, estate, or pension trust	The legal entity(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	7. Corporate account or LLC electing corporate status on Form 8832	The corporation
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	9. Partnership account or multi-member LLC	The partnership
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)	10. A broker or registered nominee	The broker or nominee
5. Sole proprietorship account or single-owner LLC	The owner(3)	11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity
		12. Sole proprietorship or single owner LLC	The owner(3)

- 1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.
- 2 Circle the minor’s name and furnish the minor’s social security number.
- 3 You must show your individual name. You may also enter your business name. You may use either your Social Security number or your Employer Identification number.
- 4 List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**NOTE:** If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

## **Obtaining a Number**

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. U.S. resident aliens who cannot obtain a Social Security number must apply for an ITIN (Individual Taxpayer Identification Number) on Form W-7.

### **Payees Exempt from Backup Withholding**

Payees specifically exempted from backup withholding on ALL payments include the following:

- An organization exempt from tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or an individual retirement plan or a custodial account under Section 403(b)(7) of the Code, if the account satisfies the requirements of Section 401(f)(2) of the Code.
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Other payees that MAY BE EXEMPT from backup withholding include the following:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the U.S., the District of Columbia or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a) of the Code.
- A trust exempt from tax under Section 664 of the Code or a trust described in Section 4947 of the Code.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A middleman known in the investment community as a nominee or custodian.

### **Payments Exempt from Backup Withholding**

Payment of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payment of interest on obligations issued by individuals.

**Note:** You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payment of tax-exempt interest (including exempt interest dividends under Section 852 of the Code).
- Payment described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451 of the Code.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above that are U.S. persons (including a U.S. resident alien individual) should file Form W-9 to avoid possible erroneous backup withholding. ENTER YOUR NAME, ADDRESS, STATUS AND TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF PART II OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH THE PAYER A COMPLETED INTERNAL REVENUE FORM W-8BEN, W-8ECI, W-8IMY or W-8EXP, AS APPLICABLE .

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see Sections 6041, 6041A, 6042, 6044, 6045, 6049, and 6050A and 6050N of the Code and the regulations promulgated thereunder.

**Privacy Act Notice.** Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

### Penalties

**(1) Penalty for Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**(2) Civil Penalty for False Information With Respect to Withholding.** If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

**(3) Criminal Penalty for Falsifying Information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**(4) Misuse of TINs.** If the requester discloses or uses TINs in violation of Federal law, the register may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
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New York, New York 10019-6064

March 18, 2005

Via EDGAR

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Carnival Corporation  
Tender Offer Statement on Schedule TO

Ladies and Gentlemen:

On behalf of our client, Carnival Corporation (the "Company"), we are transmitting for filing with the Securities and Exchange Commission in electronic form a Tender Offer Statement on Schedule TO (the "Schedule TO") in connection with the Company's offer to purchase its 2% Convertible Senior Debentures due 2021 (the "Securities") from the holders thereof, for cash, pursuant to the terms of the Securities.

The Company has informed us that the filing fee in the amount of \$71,326.00 was wired to the Securities and Exchange Commission's account at Mellon Bank.

Should you have any questions regarding the Registration Statement, please feel free to contact Lawrence G. Wee at (212) 373-3052 or me at (212) 373-3088.

Very truly yours,

/s/ Jane Danek

Jane Danek

cc: Doreen Furnari  
Carnival Corporation