FORM 10-K
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 1994

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ---------- to ----------

Commission file number 1-9610

CARNIVAL CORPORATION

(Exact name of registrant as specified in its charter)

Republic of Panama	59-1562976
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3655 N.W. 87th Avenue, Miami, Florida	33178-2428
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (305) 599-2600

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EXCHANGE ON WHICH REGISTERED
Class A Common Stock ($.01 par value)	New York Stock Exchange, Inc.
4-1/2% Convertible Subordinated Notes due July 1, 1997	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in any definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ].

The aggregate market value of the voting stock held by non-affiliates of the Registrant is approximately $2,172,000,000 based upon the closing market price on February 8, 1995 of a share of Class A Common Stock on the New York Stock Exchange as reported by the Wall Street Journal.

At February 8, 1995, the Registrant had outstanding 227,657,557 shares of its Class A Common Stock, $.01 par value and 54,957,142 shares of its Class B Common Stock, $.01 par value.

DOCUMENTS INCORPORATED BY REFERENCE

The information described below and contained in the Registrant's 1994 annual report to shareholders on pages 20 through 36 furnished to the Commission pursuant to Rule 14a-3(b) of the Exchange Act, is incorporated by reference into this Form 10-K.

PART AND ITEM OF THE FORM 10-K	
PART II	
ITEM 5(a) AND (b).	Market for the Registrant's Common Equity and Related Stockholder Matters - Market Information and Holders.
ITEM 6.	Selected Financial Data
ITEM 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations
ITEM 8.	Financial Statements and Supplementary Data

The information described below and contained in the Registrant's 1995 definitive Proxy Statement, to be filed with the Commission is incorporated by reference into this Form 10-K.

PART AND ITEM OF THE FORM 10-K	
PART III	
ITEM 10 .	Directors and Executive Officers of the Registrant.
ITEM 11.	Executive Compensation.
ITEM 12.	Security Ownership of Certain Beneficial Owners and Management.
ITEM 13.	Certain Relationships and Related Transactions.

PART I

ITEM 1. BUSINESS

A. GENERAL

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1974. In April of 1994 the shareholders approved a name change of the company from Carnival Cruise Lines, Inc. to Carnival Corporation. Carnival Corporation and subsidiaries (the "Company") is the world's largest multiple-night cruise company based on the number of passengers carried and revenues generated. The Company offers a broad range of cruise products, serving the contemporary cruise market through Carnival Cruise Lines ("Carnival" - a division of Carnival Corporation), the premium market through Holland America Line and the luxury market through Windstar Cruises and the Company's joint venture, Seabourn Cruise Line. The nine Carnival ships have an aggregate capacity of 14,756 passengers with itineraries in the Caribbean and Mexican Riviera. The seven Holland America Line ships have an aggregate capacity of 8,795 passengers with itineraries in the Caribbean and Alaska and through the Panama Canal, as well as other worldwide itineraries. The three Windstar ships have an aggregate capacity of 444 passengers with itineraries in the Caribbean, the South Pacific, and the Mediterranean. Seabourn Cruise Line operates two 204 passenger cruise ships in the luxury market with itineraries in the Caribbean, the Baltic, the Mediterranean and the Far East. Epirotiki Line, a 49% owned joint venture (See Item 1. Business - Other Cruise Activities), operates eight passenger cruise ships with itineraries in the Aegean and Eastern Mediterranean.

The Company has signed agreements with a Finnish shipyard providing for the construction of four additional 2,040-berth SuperLiners for Carnival with delivery expected in June 1995, March 1996, February 1998 and November 1998.Two additional 2,640-berth cruise vessels are under contract for construction for Carnival from an Italian shipyard scheduled for delivery in September 1996 and December 1998. The Company also has agreements with the same Italian shipyard for one 1,266-berth cruise ship and one 1,320- berth cruise ship for Holland America Line with delivery expected in June 1996 and September 1997, respectively.

The Company also operates a tour business: Holland America Westours. Holland America Westours markets sight-seeing tours both separately and as part of Holland America Line cruise/tour packages. Holland America Westours operates 16 hotels in Alaska and the Canadian Yukon, four luxury day-boats offering tours to the glaciers of Alaska and the Yukon River, over 290 motor coaches used for sight-seeing and charters in the states of Washington and Alaska and in the Canadian Rockies and ten private domed rail cars which are run on the Alaskan railroad between Anchorage and Fairbanks.

Previously, the Company adopted a plan to dispose of the Crystal Palace, which comprised the entire resort and casino segment of the Company's operations. In August 1994, the Company sold 100% of the shares of Carnival's Crystal Palace Hotel Corporation, Ltd. for $80 million. See Note 5 in Carnival Corporation's 1994 Annual Report to Shareholders incorporated by reference into this document for more information.

B. CRUISE SHIP SEGMENT

INDUSTRY

The passenger cruise industry has experienced substantial growth over the past 25 years. The industry has evolved from a trans-ocean carrier service into a vacation alternative to land-based resorts and sight-seeing destinations. According to Cruise Lines International Association ("CLIA"), an industry trade group, in 1970 approximately 500,000 North American passengers took cruises for three consecutive nights or more. CLIA estimates that this number reached 4.5 million passengers in 1994 and is expected to grow 4% to approximately 4.7 million passengers in 1995.

Despite the growth of the cruise industry to date, the Company believes that the estimated 4.7 million passengers who will take cruises in 1995 will represent only approximately 2% of the overall North American vacation market, defined as persons who travel for leisure purposes on trips of three nights or longer involving at least one night's stay in a hotel.

According to CLIA, in 1982 there were approximately 84 cruise ships serving the North American market offering voyages of three or more days, having an aggregate capacity of approximately 46,000 passengers. By the end of 1994, the market included 138 vessels with an aggregate capacity of approximately 107,000 passengers. CLIA estimates that by the end of 1995 the North American market will be served by 136 vessels having an aggregate capacity of approximately 107,000 passengers. The following table sets forth the industry and Company growth over the past five years based on passengers carried for at least three consecutive nights:

YEAR	NORTH AMERICAN CRUISE PASSENGERS* (Calendar)	COMPANY CRUISE PASSENGERS CARRIED (Fiscal)	COMPANY CRUISE PASSENGERS AS A PERCENTAGE OF NORTH AMERICAN CRUISE PASSENGERS
1994	4,535,000(est)	1,354,000	29.9%
1993	4,480,000	1,154,000	25.8
1992	4,136,000	1,153,000	27.9
1991	3,979,000	1,100,000	27.6
1990	3,640,000	953,000	26.2

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* Source: CLIA.
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From 1990 through 1994, the Company's average compound annual growth rate in number of passengers carried was 9.2% versus the industry average of 5.7%. During this period, the Company's percentage share of passengers carried increased from 26.2% to 29.9%.

The Company's passenger capacity has grown from 13,399 at November 30, 1989 to 23,995 at November 30, 1994. In early 1990, the completion of the Fantasy brought 2,044 berths into service. The lengthening of the Westerdam increased capacity by another 490 berths beginning in March 1990. In June 1991, the Ecstasy added an additional 2,040 berths. The delivery of the Statendam, Sensation and Maasdam in 1993 increased capacity an additional 4,572 berths more than offsetting a decrease of 906 berths related to the sale of the Mardi Gras. During 1994, net capacity increased by 2,369 berths due to the delivery of the Fascination and Ryndam, net of the 937 berth FiestaMarina which was returned to Epirotiki Lines (See Item 1. Business - Other Cruise Activities).

CRUISE SHIPS AND ITINERARIES

Under the Carnival Cruise Lines name, the Company serves the contemporary market with nine ships (collectively, the "Carnival Ships"). Eight of the Carnival Ships were designed by and built for Carnival, including seven SuperLiners which are among the largest in the cruise industry. Eight of the Carnival Ships operate in the Caribbean and one Carnival Ship calls on ports in the Mexican Riviera.

Through its subsidiary, HAL Antillen N.V. ("HAL"), the Company operates ten cruise ships offering premium or luxury specialty vacations. Seven of these ships, the Rotterdam, the Nieuw Amsterdam, the Noordam, the Westerdam, the Statendam, the Maasdam and the Ryndam are operated under the Holland America Line name (the "HAL Ships"). The remaining three ships, the Wind Star, the Wind Song and the Wind Spirit, are operated under the Windstar Cruises name (the "Windstar Ships"). Six of the HAL Ships were designed by and built for HAL. The three Windstar Ships were built for Windstar Sail Cruises, Ltd. ("WSCL") between 1986 and 1988.

HAL offers premium cruises of various lengths, primarily in the Caribbean, Alaska, Panama Canal, Europe, the Mediterranean, Hawaii, Mexico, South Pacific, South America and the Orient. Cruise lengths vary from 3 to 98 days, with a large proportion being seven or ten days in length. Periodically, the HAL Ships make longer grand cruises or operate on short-term special itineraries. For example, in 1994, the Statendam made a 98-day world cruise, a 36-day Grand Mediterranean and Black Sea voyage and the Maasdam made a 62-day Grand Australian and New Zealand voyage. HAL will continue to offer these special and longer itineraries in order to increase travel opportunities for its customers and strengthen its cruise offerings in view of the fleet expansion. The three Windstar Ships currently operate in the Caribbean, the Mediterranean and the South Pacific.

The following table presents summary information concerning the Company's ships. Areas of operation are based on current itineraries and are subject to change.

NAME	REGISTRY	BUILT	YEAR FIRST IN COMPANY SERVICE	PAX CAP*	GROSS REGISTERED TONS	LENGTH AND WIDTH	PRIMARY AREAS OF OPERATION
CARNIVAL CRUISE LINES							
Fascination	Panama	1994	1994	2,040	70,367	855/104	Caribbean
Sensation	Panama	1993	1993	2,040	70,367	855/104	Caribbean
Ecstasy	Liberia	1991	1991	2,040	70,367	855/104	Caribbean
Fantasy	Liberia	1990	1990	2,044	70,367	855/104	Bahamas
Celebration	Liberia	1987	1987	1,486	47,262	738/92	Caribbean
Jubilee	Liberia	1986	1986	1,486	47,262	738/92	Mexican Riviera
Holiday	Bahamas	1985	1985	1,452	46,052	727/92	Mexican Riviera
Tropicale	Liberia	1982	1982	1,022	36,674	660/85	Caribbean
Festivale	Bahamas	1961	1978	1,146	38,175	760/90	Caribbean
Total Carnival Ships Capacity.....				14,756			
HOLLAND AMERICA LINE							
Ryndam	Bahamas	1994	1994	1,266	55,451	720/101	Alaska, Caribbean
Maasdam	Bahamas	1993	1993	1,266	55,451	720/101	Europe, Caribbean
Statendam	Bahamas	1993	1993	1,266	55,451	720/101	Alaska, Caribbean
Westerdam	Bahamas	1986	1988	1,494	53,872	798/95	Canada, Caribbean
Noordam	Netherlands Antilles("N.A.")	1984	1984	1,214	33,930	704/89	Alaska, Caribbean
Nieuw Amsterdam	N.A.	1983	1983	1,214	33,930	704/89	Alaska, Caribbean
Rotterdam	N.A.	1959	1959	1,075	37,783	749/94	Alaska, Hawaii
Total HAL Ships Capacity.....				8,795			
WINDSTAR CRUISES							
Wind Spirit	Bahamas	1988	1988	148	5,736	440/52	Caribbean, Mediterranean
Wind Song	Bahamas	1987	1987	148	5,703	440/52	South Pacific
Wind Star	Bahamas	1986	1986	148	5,703	440/52	Caribbean, Mediterranean
Total Windstar Ships Capacity.....				444			
TOTAL CAPACITY.....				23,995			

* In accordance with industry practice passenger capacity is calculated based on two passengers per cabin even though some cabins can accommodate three or four passengers.

CRUISE SHIP CONSTRUCTIONS

The Company is currently constructing six cruise ships to be operated under the Carnival name and two cruise ships to be operated under the Holland America Line name. The following table presents summary information concerning ships under construction:

VESSEL	EXPECTED DELIVERY	SHIPYARD	PAX CAP	TONS	LENGTH AND WIDTH	APPROXIMATE COST (000's)
CARNIVAL CRUISE LINES						
Imagination	June 1995	Masa-Yards	2,040	70,367	855/104	$ 330,000
Inspiration	March 1996	Masa-Yards	2,040	70,367	855/104	270,000
To Be Named	September 1996	Fincantieri	2,640	101,000	886/116	400,000
To Be Named	February 1998	Masa-Yards	2,040	70,367	855/104	300,000
To Be Named	November 1998	Masa-Yards	2,040	70,367	855/104	300,000
To Be Named	December 1998	Fincantieri	2,640	101,000	886/116	415,000
Total Carnival Ships Capacity			13,440			2,015,000
HOLLAND AMERICA LINE						
Veendam	June 1996	Fincantieri	1,266	55,451	720/101	225,000
To Be Named	September 1997	Fincantieri	1,320	62,000	776/106	235,000
Total HAL Ships Capacity			2,586			460,000
TOTAL			16,026			$2,475,000

OTHER CRUISE ACTIVITIES

In April 1992, the Company finalized an agreement to acquire up to 50% of a joint venture company ("Seabourn") which had been set up to acquire the cruise operations of K/S Seabourn Cruise Line. The Company's investment in Seabourn is in the form of two subordinated secured ten-year loans of $15 million and $10 million, respectively. In return for providing Seabourn with sales and marketing support, the Company received a 25% equity interest. The $10 million note is convertible at any time prior to maturity into an additional 25% interest, and in certain instances will automatically convert into an additional 25% interest, in Seabourn. Seabourn operates two ultra-luxury ships, which have an aggregate capacity of 408 passengers and have itineraries in the Caribbean, the Baltic, the Mediterranean and the Far East.

In September 1993 the Company acquired a 16.6% equity interest in Epirotiki Lines , a Greece based operator of eight cruise ships with an aggregate capacity of approximately 5,200 passengers, in exchange for the cruise ship Mardi Gras. In March 1994 the Company acquired an additional 26.4% equity interest, bringing its total ownership interest to 43%, in exchange for the cruise ship FiestaMarina. In February 1995, the Epirotiki venture reorganized which resulted in the Company obtaining an additional 6% interest for a total ownership of 49%. The Greece-based company operates its eight cruise ships primarily on itineraries in the Aegean and Eastern Mediterranean Seas.

In October 1993, Carnival Cruise Lines' Carnivale was renamed the FiestaMarina and began service with FiestaMarina Cruises, a division of Carnival catering to the Latin America and Spanish speaking U.S. markets, departing from San Juan, Puerto Rico and LaGuaira/Caracas, Venezuela for 3-, 4- and 7-day cruises. In September 1994, this product was discontinued as the depth of the market could not support the size of the vessel. The vessel, which was under charter, was returned to Epirotiki Lines.

CRUISE TARIFFS

Unless otherwise noted, brochure prices include round trip airfare from over 175 cities in the United States and Canada. If a passenger chooses not to have the Company provide air transportation, the ticket price is reduced. Brochure prices vary depending on size and location of cabin, the time of year that the voyage takes place, and when the booking is made. The cruise brochure price includes a wide variety of activities and facilities, such as a fully equipped casino, nightclubs, theatrical shows, movies, parties, a discotheque, a health club and swimming pools on each ship. The brochure price also includes numerous dining opportunities daily.

Brochure pricing information below is per person based on double occupancy:

AREA OF OPERATION	CRUISE LENGTH	PRICE RANGE
CARNIVAL CRUISE LINES		
Caribbean	3-day	$549--$1,169
	4-day	649--1,329
	7-day	1,399--2,429
Mexico	3-day	549--1,169
	4-day	649--1,329
	7-day	1,399--2,429
HOLLAND AMERICA LINE (1)		
Alaska	3-day	$ 504--3,094
	4-day	728-- 4,468
	7-day	1,120--6,875
Caribbean	7-day	1,495--5,200
	10-day	2,135--7,240
Europe	10- to 12-day	3,240--13,345
Panama Canal	10- to 22-day	2,185--14,840
WINDSTAR CRUISES (1)		
Caribbean	7-day	$2,995--$3,195
Mediterranean	7- to 16-day	3,895--6,695
South Pacific	7-day	2,995--3,195

(1) Prices represent cruise only

Brochure prices are regularly discounted through the Company's early booking discount program and other promotions.

ON-BOARD AND OTHER REVENUES

The Company derives revenues from certain on-board activities and services including casino gaming, liquor sales, gift shop sales, shore tours, photography and promotional advertising by merchants located in ports of call.

The casinos, which contain slot machines and gaming tables including blackjack, craps, roulette and stud poker are open when the ships are at sea in international waters. The Company also earns revenue from the sale of alcoholic beverages. Certain onboard activities are managed by independent concessionaires from which the Company collects a percentage of revenues, while certain others are managed by the Company.

The Company receives additional revenue from the sale to its passengers of shore excursions at each ship's ports of call. On the Carnival Ships, such shore excursions are operated by independent tour operators and include bus and taxi sight-seeing excursions, local boat and beach parties, and nightclub and casino visits. On the HAL Ships, shore excursions are operated by Holland America Westours and independent parties.

In conjunction with its cruise vacations on the Carnival Ships, the Company sells pre- and post-cruise land packages. Such packages generally include one, two or three-night vacations at locations such as Walt Disney World in Orlando, Florida or resorts in the South Florida and the San Juan Puerto Rico areas.

In conjunction with its cruise vacations on the HAL Ships, HAL sells pre-cruise and post-cruise land packages which are more fully described below. (See "Item 1. Business - Tour Segment")

PASSENGERS

The following table sets forth the aggregate number of passengers carried and percentage occupancy for the Company's ships for the periods indicated:

	FISCAL YEAR ENDED NOVEMBER 30,		
	1994	1993	1992
Number of Passengers	1,354,000	1,154,000	1,153,000
Occupancy Percentage*	104.0%	105.3%	105.3%

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* In accordance with industry practice, total capacity is calculated based on two passengers per cabin even though some cabins can accommodate three or four passengers. Occupancy percentages in excess of 100% indicate that more than two passengers occupied some cabins.

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The following table sets forth the actual occupancy percentage for all cruises on the Company's ships during each quarter for the fiscal years ended November 30, 1993 and November 30, 1994:

QUARTER ENDING	OCCUPANCY PERCENTAGE
February 28, 1993	100.9%
May 31, 1993	104.2
August 31, 1993	114.3
November 30, 1993	100.9
February 28, 1994	100.2
May 31, 1994	101.2
August 31, 1994	113.4
November 30, 1994	100.9

SALES AND MARKETING

The Company markets the Carnival Ships as the "Fun Ships(R)" and uses the themes "Carnival's Got the Fun(R)" and "The Most Popular Cruise Line in the World(R)", among others.

Carnival advertises nationally directly to consumers on network television and through extensive print media featuring its spokesperson, Kathie Lee Gifford. Carnival believes its advertising generates interest in cruise vacations generally and results in a higher degree of consumer awareness of the "Fun Ships(R)" concept and the "Carnival(R)" name. Substantially all of Carnival's cruise bookings are made through travel agents, which arrangement is encouraged as a matter of policy. In fiscal 1994, Carnival took reservations from about 28,000 of approximately 45,000 travel agencies in the United States and Canada. Travel agents receive a standard commission of 10% (15% in the State of Florida), plus the potential of an additional commission based on sales volume. Moreover, because cruise vacations are substantially all-inclusive, sales of Carnival cruise vacations yield a significantly higher commission to travel agents than selling air tickets and hotel rooms. During fiscal 1994, no one travel agency accounted for more than 2% of Carnival's revenues.

Carnival engages in substantial promotional efforts designed to motivate and educate retail travel agents about its "Fun Ships(R)" cruise vacations. Carnival employs approximately 90 field sales representatives and 40 in-house service representatives to motivate independent travel agents and promote its cruises. Carnival believes it has the largest sales force in the industry.

To facilitate access and to simplify the reservation process, Carnival employs approximately 290 reservation agents to take bookings from independent travel agents. Carnival's fully-automated reservation system allows its reservation agents to respond quickly to book cabins on its ships. Carnival has a policy of pricing comparable cabins (based on size, location and length of voyage) on its various ships at the same rate ("common rating"). Such common rate includes round-trip airfare, which means that any passenger can fly from any one of over 175 cities in the United States and Canada to ports of embarkation for the same price. By common rating, Carnival is able to offer customers a wider variety of voyages for the same price, which the Company believes improves occupancy on all its cruises.

Carnival's cruises generally are substantially booked several months in advance of the sailing date. This lead time allows Carnival to adjust its prices, if necessary, in relation to demand for available cabins, as indicated by the level of advance bookings. During late fiscal 1992, Carnival decided to introduce its SuperSaver fares at an earlier stage of the booking process to promote effective yield management and to encourage potential passengers to book cruise reservations earlier. Carnival's payment terms require that a passenger pay approximately 15% of the cruise price within 7 days of the reservation date and the balance not later than 45 days before the sailing date for 3- and 4-day cruises and 60 days before the sailing date for 7-day cruises.

Carnival believes that its success is due in large part to its unique product positioning within the industry. Carnival markets the Carnival Ship cruises not only as alternatives to competitors' cruises, but as vacation alternatives to land-based resorts and sight-seeing destinations. Carnival seeks to attract passengers from the broad vacation market, including those who have never been on a cruise ship before and who might not otherwise consider a cruise as a vacation alternative. Carnival's strategy has been to emphasize the cruise experience itself rather than particular destinations, as well as the advantages of a prepaid, all-inclusive vacation package. Carnival markets the Carnival Ship cruises as the "Fun Ships(R)" experience, which includes a wide variety of shipboard activities and entertainment, such as full-scale casinos and nightclubs, an atmosphere of pampered service and unlimited food.

The Company's product positioning stems from its belief that the cruise market is actually comprised of three primary segments with different passenger demographics and, therefore, different passenger requirements and growth characteristics. These three segments are the contemporary, premium and luxury specialty segments. The luxury specialty segment, which is not as large as the other segments, is served by cruises with per diems of $300 or higher. The premium segment typically is served by cruises that last for 7 to 14 days or more at per diem rates of $250 or higher, and appeal principally to more affluent customers. Passengers that travel on cruises serving the luxury specialty and premium segments typically have previously been on a cruise ship, and marketing efforts in these segments are geared toward reaching these experienced cruise passengers. The contemporary segment, on the other hand, is served typically by cruises that are 7 days or shorter in length, are priced at per diem rates of $200 or less, and feature a casual ambience. Because cruises serving the contemporary segment are more affordable, require less time and are more casual in nature, they appeal to passengers of all ages and income categories. The primary market for the contemporary segment is the first time cruise passenger (only an estimated 7% of the North American population has ever cruised). The Company believes that the success and growth of the Carnival cruises are attributable in large part to its early recognition of this market segmentation and its efforts to reach and promote the expansion of the contemporary segment.

The HAL and Windstar Ships cater to the premium and luxury specialty markets, respectively. The Company believes that the hallmarks of the HAL experience are beautiful ships and gracious attentive service. HAL communicates this difference as "A Tradition of Excellence(R)", a reference to its long standing reputation as a first class and grand cruise line.

Substantially all of HAL's bookings are made through travel agents, which arrangement HAL encourages as a matter of policy. In fiscal 1994, HAL took reservations from about 20,000 of approximately 45,000 travel agencies in the U.S. and Canada. Travel agents receive a standard commission of between 10% and 15%, depending on the specific cruise product sold, with the potential for override commissions based upon sales volume. During 1994, no one travel agency accounted for more than 1% of HAL's total revenue.

HAL has focused much of its recent sales effort at creating an excellent relationship with the travel agency community. This is related to the HAL marketing philosophy that travel agents have a large impact on the consumer cruise selection process, and will recommend HAL more often because of its excellent reputation for service to both consumers and independent travel agents. HAL solicits continuous feedback from consumers and the independent travel agents making bookings with HAL to insure they are receiving excellent service.

HAL's marketing communication strategy is primarily composed of newspaper and magazine advertising, large scale brochure distribution and direct mail solicitations to past passengers (referred to as "alumni") and cable television. HAL engages in substantial promotional efforts designed to motivate and educate retail travel agents about its products. HAL employs approximately 50 field sales representatives and 30 in-house sales representatives to support the field sales force. Carnival's approximate 90 field sales representatives also promote HAL products. To facilitate access to HAL and to simplify the reservation process for the HAL ships, HAL employs approximately 220 reservation agents to take bookings from travel agents. HAL's cruises generally are booked several months in advance of the sailing date. The Company solicits current and former passengers of the Carnival Ships to take future cruises on the HAL and Windstar Ships.

Windstar Cruises has its own marketing and reservations staff. Field sales representatives for both HAL and Carnival act as field sales representatives for Windstar. Marketing efforts are primarily devoted to a) travel agent support and awareness, b) direct mail solicitation of past passengers, and c) distribution of brochures.

The marketing features the distinctive nature of the graceful, modern sail ships and the distinctive "casually elegant" experience on "intimate itineraries" (apart from the normal cruise experience). Windstar's cruise market positioning is embodied in the phrase "180 degrees from ordinary".

SEASONALITY

The Company's revenue from the sale of passenger tickets for the Carnival Ships is moderately seasonal. Historically, demand for Carnival cruises has been greater during the periods from late December through April and late June through August. Demand traditionally is lower during the period from September through mid-December and during May. To allow for full availability during peak periods, drydocking maintenance is usually performed in September, October and early December. HAL cruise revenues are more seasonal than Carnival's cruise revenues. Demand for HAL cruises is strongest during the summer months when HAL ships operate in Alaska and Europe. Demand for HAL cruises is lower during the winter months when HAL ships sail in more competitive markets.

COMPETITION

Cruise lines compete for consumer disposable leisure time dollars with other vacation alternatives such as land-based resort hotels and sight-seeing destinations, and public demand for such activities is influenced by general economic conditions.

The Carnival Ships compete with cruise ships operated by seven different cruise lines which operate year round from Florida and California with similar itineraries and with seven other cruise lines operating seasonally from other Florida and California ports, including cruise ships operated by HAL. Competition for cruise passengers in South Florida is substantial. Ships operated by Royal Caribbean Cruise Lines and Norwegian Cruise Lines sail regularly from Miami on itineraries similar to those of the Carnival Ships. Carnival competes year round with ships operated by Royal Caribbean Cruise Lines and Princess Cruises embarking from Los Angeles to the west coast of Mexico. Cruise lines such as Norwegian Cruise Lines, Royal Caribbean Cruise Lines, Costa Cruises, Cunard and Princess Cruise Lines offer voyages competing with Carnival from San Juan to the Caribbean.

In the Alaska market, HAL competes directly with cruise ships operated by seven different cruise lines with the largest competitors being Princess Cruise Lines and Regency Cruises, Inc. Over the past several years, there has been a steady increase in the available capacity among all cruise lines in the Alaska market.

The Alaska market is divided into two areas: southeast Alaska and the Gulf of Alaska. In the southeast Alaska market, HAL's primary competitor is Princess Cruise Lines. In the Gulf of Alaska market, HAL's primary competitors are Princess Cruise Lines and Regency Cruises, Inc.

In the Caribbean market, HAL competes with cruise ships operated by 14 different cruise lines, its primary competitors being Princess Cruise Lines, Royal Caribbean Cruise Lines and Norwegian Cruise Line, as well as the Carnival Ships. In 1989, the Company began introducing a number of new itineraries which reduces the extent to which HAL competes directly with the Carnival Ships.

GOVERNMENTAL REGULATION

The Ecstasy, Fantasy, Jubilee, Celebration and Tropicale are Liberian flagged ships, the Sensation and Fascination are Panamanian flagged ships, and the balance of the Carnival Ships are registered in the Bahamas. The Ryndam, Maasdam, Statendam and Westerdam are registered in the Bahamas, while the balance of the HAL Ships are flagged in the Netherlands Antilles. The Windstar Ships are registered in the Bahamas. The ships are subject to inspection by the United States Coast Guard for compliance with the Convention for the Safety of Life at Sea and by the United States Public Health Service for sanitary standards. The Company is also regulated by the Federal Maritime Commission, which, among other things, certifies ships on the basis of the ability of the Company to meet obligations to passengers for refunds in case of non-performance. The Company believes it is in compliance with all material regulations applicable to its ships and has all licenses necessary to the conduct of its business. In connection with a significant portion of its Alaska cruise operations, HAL relies on a concession permit from the National Park Service to operate its cruise ships in Glacier Bay National Park, which is periodically renewed. There can be no assurance that the permits will continue to be renewed or that regulations relating to the renewal of such permits, including preference rights, will remain unchanged in the future.

The International Maritime Organization has adopted safety standards as part of the "Safety of Life at Sea" ("SOLAS") Convention, applicable generally to all passenger ships carrying 36 or more passengers. Generally, SOLAS imposes enhanced vessel structural requirements designed to improve passenger safety. The SOLAS requirements are phased in through the year 2010. However, certain stringent SOLAS fire safety requirements must be implemented by 1997. Only two of the Company's vessels, Carnival's Festivale, and HAL's Rotterdam are expected to be affected by the SOLAS 1997 requirements which will not result in material costs to the Company.

From time to time various other regulatory and legislative changes have been or may in the future be proposed that could have an effect on the cruise industry in general.

FINANCIAL INFORMATION

For financial information about the Company's cruise ship segment with respect to the three fiscal years ended November 30, 1994, see Note 11 "Segment Information" to the Company's Consolidated Financial Statements as of November 30, 1994 in the Company's 1994 annual report on page 29 incorporated by reference into this document.

C. TOUR SEGMENT

In addition to its cruise business, HAL markets sight-seeing tours separately and as a part of cruise/tour packages under the Holland America Westours name. Tour operations are based in Alaska, Washington State and western Canada. Since a substantial portion of Holland America Westours' business is derived from the sale of tour packages in Alaska during the summer tour season, tour operations are highly seasonal.

HOLLAND AMERICA WESTOURS

Holland America Line-Westours Inc. ("Holland America Westours") is a wholly-owned subsidiary of HAL. The group of subsidiaries which together comprise the tour operations perform three independent yet interrelated functions. During 1994, as part of an integrated travel program to destinations in Alaska and the Canadian Rockies, the tour service group offered 62 different tour programs varying in length from 6 to 23 days. The transportation group and hotel group support the tour service group by supplying facilities needed to conduct tours. Facilities include dayboats, motor coaches, rail cars and hotels.

Four luxury dayboats perform an important role in the integrated Alaska travel program offering tours to the glaciers and fjords of Alaska and the Yukon River. The Fairweather cruises the Lynn Canal in Southeast Alaska and the Glacier Queen II cruises to the Columbia Glacier near Valdez, Alaska. The third dayboat, the Yukon Queen, cruises the Yukon River between Dawson City, Yukon Territory and Eagle, Alaska. A fourth dayboat, the Ptarmigan, operates on Portage Lake in Alaska. The four dayboats have a combined capacity of 696 passengers.

A fleet of over 290 motor coaches using the trade name Gray Line operate in Alaska, Washington and western Canada. These motor coaches are used for extended trips, city sight-seeing tours and charter hire. HAL conducts its tours both as part of a cruise/tour package and as individual sight-seeing products sold under the Gray Line name. In addition, HAL operates express Gray Line motor coach service between downtown Seattle and the Seattle-Tacoma International Airport.

Ten private domed rail cars, which are called "McKinley Explorers", run on the Alaska railroad between Anchorage and Fairbanks, stopping at Denali National Park.

In connection with its tour operations, HAL owns or leases motor coach maintenance shops in Seattle, and at Juneau, Fairbanks, Anchorage, Skagway and Ketchikan in Alaska. HAL also owns or leases service offices at Anchorage, Fairbanks, Juneau, Ketchikan and Skagway in Alaska, at Whitehorse in the Yukon Territory, in Seattle and at Vancouver in British Columbia. Certain real property facilities on federal land are used in HAL's tour operations pursuant to permits from the applicable federal agencies.

WESTMARK HOTELS

HAL owns and/or operates 16 hotels in Alaska and the Canadian Yukon under the name Westmark Hotels. Four of the hotels are located in Canada's Yukon Territory and offer a combined total of 585 rooms. The remaining 12 hotels, all located throughout Alaska, provide a total of 1,650 rooms, bringing the total number of hotel rooms to 2,235.

The hotels play an important role in HAL's tour program during the summer months when they provide accommodations to the tour passengers. The hotels located in the larger metropolitan areas remain open during the entire year, acting during the winter season as centers for local community activities while continuing to accommodate the travelling public. HAL hotels include dining, lounge and conference or meeting room facilities. Certain hotels have gift shops and other tourist services on the premises.

The hotels are summarized in the following table:

HOTEL NAME	LOCATION	ROOMS	OPEN DURING 1994 SEASON
Alaska Hotels:			
Westmark Anchorage	Anchorage	198	year-round
Westmark Inn	Anchorage	90	seasonal
Westmark Inn	Fairbanks	173	seasonal
Westmark Fairbanks	Fairbanks	238	year-round
Westmark Juneau	Juneau	105	year-round
The Baranof	Juneau	194	year-round
Westmark Cape Fox	Ketchikan	72	year-round
Westmark Kodiak	Kodiak	81	year-round
Westmark Shee Atika	Sitka	101	year-round
Westmark Inn Skagway	Skagway	209	seasonal
Westmark Tok	Tok	92	seasonal
Westmark Valdez	Valdez	97	year-round
Canadian Hotels (Yukon Territory):			
Westmark Inn	Beaver Creek	174	seasonal
Westmark Klondike Inn	Whitehorse	99	seasonal
Westmark Whitehorse	Whitehorse	181	year-round
Westmark Inn	Dawson	131	seasonal

Thirteen of the hotels are owned by a HAL subsidiary. The remaining three hotels, Westmark Anchorage, Westmark Cape Fox and Westmark Shee Atika are operated under arrangements involving third parties such as management agreements and leases.

For the hotels that operate year-round, the occupancy percentage for 1994 was 61.1%, and for the hotels that operate only during the summer months, the occupancy percentage for 1994 was 76.9%.

SEASONALITY

The Company's tour revenues are extremely seasonal with a large majority generated during the late spring and summer months in connection with the Alaska cruise season. Holland America Westours' tours are conducted in Washington, Alaska and the Canadian Rockies. The Alaska and Canadian Rockies tours coincide to a great extent with the Alaska cruise season, May through September. Washington tours are conducted year-round although demand is greatest during the summer months. During periods in which tour demand is low, HAL seeks to maximize its motor coach charter activity such as operating charter tours to ski resorts in Washington and Canada.

SALES AND MARKETING

HAL tours are marketed both separately and as part of cruise-tour packages. Although most HAL cruise-tours include a HAL cruise as the cruise segment, other cruise lines also market HAL tours as a part of their cruise tour packages and sight-seeing excursions. Tours sold separately are marketed through independent travel agents and also directly by HAL, utilizing sales desks in major hotels. General marketing for the hotels is done through various media in Alaska, Canada and the continental United States. Travel agents, particularly in Alaska, are solicited, and displays are used in airports in Seattle, Washington, Portland, Oregon and various Alaskan cities. Rates at Westmark Hotels are on the upper end of the scale for hotels in Alaska and the Canadian Yukon.

CONCESSIONS

Certain tours in Alaska are conducted on federal property requiring concession permits from the applicable federal agencies such as the National Park Service or the United States Forest Service.

COMPETITION

Holland America Westours competes with independent tour operators and motor coach charter operators in Washington, Alaska and the Canadian Rockies. The primary competitors in Alaska are Princess Tours (which owns approximately 120 motor coaches and three hotels) and Alaska Sightseeing/Trav-Alaska (which owns approximately 40 motor coaches). The primary competitor in Washington is Gazelle (with approximately 15 motor coaches). The primary competitors in the Canadian Rockies are Tauck Tours, Princess Tours and Brewster Transportation.

Westmark Hotels compete with various hotels throughout Alaska, including the Super 8 national motel chain, many of which charge prices below those charged by HAL. Dining facilities in the hotels also compete with the many restaurants in the same geographic areas.

GOVERNMENT REGULATION

HAL's motor coach operations are subject to regulation both at the federal and state levels, including primarily the Interstate Commerce Commission, the U.S. Department of Transportation, the Washington Utilities and Transportation Commission, the British Columbia Motor Carrier Commission and the Alaska Transportation Commission. Certain of HAL's tours involve federal properties and are subject to regulation by various federal agencies such as the National Park Service, the Federal Maritime Administration and the U.S. Forest Service.

In connection with the operation of its beverage facilities in the Westmark Hotels, HAL is required to comply with state, county and/or city ordinances regulating the sale and consumption of alcoholic beverages. Violations of these ordinances could result in fines, suspensions or revocation of such licenses and preclude the sale of any alcoholic beverages by the hotel involved.

In the operation of its hotels, HAL is required to comply with applicable building and fire codes. Changes in these codes have in the past and may in the future, require substantial capital expenditures to insure continuing compliance such as the installation of sprinkler systems.

FINANCIAL INFORMATION

For financial information about the Company's tour segment with respect to the three fiscal years ended November 30, 1994, see Note 11 "Segment Information" to the Company's Consolidated Financial Statements as of November 30, 1994 in the Company's 1994 annual report incorporated by reference into this document.

D. EMPLOYEES

The Company's Carnival operations have approximately 1,300 full-time and 100 part-time employees engaged in shoreside operations. Carnival also employs approximately 330 officers and approximately 6,300 crew and staff on the Carnival Ships.

The Company's HAL operations have approximately 3,600 employees engaged in shoreside, tour and hotel operations, of which approximately 2,100 employees hold part-time/seasonal positions. HAL also employs approximately 220 officers and approximately 3,300 crew and staff on the HAL Ships and Windstar Ships. Due to the seasonality of its Alaska and Canadian operations, HAL tends to increase its work force during the summer months, employing significant additional full-time and part-time personnel. HAL has entered into agreements with unions covering employees in certain of its hotels and certain of its tour and ship employees.

The Company considers its employee relations generally to be good.

E. SUPPLIERS

The Company's largest purchases are for airfare, advertising, fuel, food and related items, hotel supplies and products related to passenger accommodation. Although the Company chooses to use a limited number of suppliers for most of its food and fuel purchases, most of the necessary supplies are available from numerous sources at competitive prices. The use of a limited number of suppliers enables the Company to obtain volume discounts.

F. INSURANCE

The Company maintains insurance covering legal liabilities related to crew, passengers and other third parties on the Carnival Ships and the HAL Ships in operation through The Standard Steamship Owners Protection & Indemnity Association (Bermuda) Limited (the "SSOPIA") and the Steamship Mutual Underwriting Association Ltd. (the "SMUAL"). The amount and terms of these insurances are governed by the rules of the foregoing associations.

The Company currently maintains insurance on the hull and machinery of each vessel in amounts equal to the approximate market value of each vessel. The Company maintains war risk insurance on each vessel. This coverage includes legal liability to crew and passengers including terrorist risks for which coverage would be excluded from SSOPIA or SMUAL. The coverage for hull and machinery and war risks is effected with international markets, including underwriters at Lloyds. The Company, as required by the Federal Maritime Commission, maintains at all times two $15 million performance bonds for the Carnival Ships, and the HAL and Windstar Ships, respectively, to cover passenger ticket liabilities in the event of a cancelled or interrupted cruise.

The Company maintains certain levels of self insurance for liabilities and hull and machinery through the use of substantial deductibles. Such deductibles may be increased in the future.

The Company also maintains various insurance policies to protect the assets, earnings and liabilities arising from the operation of HAL Westours, as well as land based insurance for the Company.

ITEM 2. PROPERTIES

The Company's cruise ships are described in Section B of Item 1 under the heading "Cruise Ship Segment". The properties associated with HAL's tour operations are described in Section C of Item 1 under the heading "Tour Segment".

Carnival's shoreside operations and corporate headquarters are located at 3655 N.W. 87th Avenue, Miami, Florida, and consists of approximately 231,000 square feet of office space which the Company leased until it purchased it in December 1994. In order to provide space for the future growth of Carnival and to consolidate existing personnel, approximately 225,000 square feet of office space is being constructed next to the existing facility with an estimated completion date of September 1996. Carnival is also leasing approximately 60,000 square feet of office space at 5225 N.W. 87th Avenue, Miami, Florida until the new facility is completed.

HAL headquarters are at 300 Elliott Avenue West in Seattle, Washington in leased space in an office building. The lease is for approximately 119,000 square feet.

ITEM 3. LEGAL PROCEEDINGS

In 1986, a lawsuit was filed by the American Association of Cruise Passengers ("AACP") against Carnival Corporation, Holland America Line-Westours, Inc. and ten other cruise lines and an association of travel agents seeking treble and punitive damages, alleging violation of federal and state antitrust laws and interference with business expectancies under state common law. The amount of damages sought is not specified in the complaint and has not been revealed in discovery to date. AACP has asserted that the defendants have agreed with each other to boycott AACP because of AACP's practice of rebating travel agency commissions to passengers and advertising discounts on such cruise lines' advertised fares. The Company is contesting the case vigorously and is seeking dismissal as to Carnival Corporation on jurisdictional grounds, pursuant to prior Court of Appeals rulings. In addition, these rulings have significantly limited the total amount of damages recoverable even if liability of one or more of the cruise lines is found. Based on the current status of the proceedings, the Company does not believe that the outcome of this lawsuit will have a material adverse affect on the Company's financial condition or results of operations.

The Company is routinely involved in liability and other claims typical of the cruise ship, hotel and tour businesses. After the application of deductibles, a substantial portion of these claims are fully covered by insurance. The Company is also involved from time to time in commercial, regulatory and employment related disputes and claims. In the opinion of management, such claims, if decided adversely, individually or in the aggregate, would not have a material adverse effect upon the Company's financial condition or results of operations..

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OR SECURITY HOLDERS

None.

EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to General Instruction G(3), the information regarding executive officers of the Company called for by Item 401(b) of Regulation S-K is hereby included in Part 1 of this report.

The following table sets forth the name, age and title of each executive officer. Titles listed relate to positions within Carnival Corporation unless otherwise noted.

NAME	AGE	POSITION
Micky Arison	45	Chairman of the Board and Chief Executive Officer
Gerald R. Cahill	43	Vice President--Finance
Robert H. Dickinson	52	President and Chief Operating Officer of Carnival and Director
Howard S. Frank	53	Vice-Chairman, Chief Financial Officer and Director
A. Kirk Lanterman	63	President and Chief Executive Officer of Holland America Line-Westours Inc. and Director
Lowell Zemnick	51	Vice President and Treasurer
Meshulam Zonis	61	Senior Vice President--Operations of Carnival and Director

BUSINESS EXPERIENCE OF OFFICERS

Micky Arison, age 45, has been Chief Executive Officer since 1979 and Chairman of the Board since 1990. He was President from 1979 to May 1993 and has also been a director since June 1987. Prior to 1979, he served Carnival for successive two-year periods as sales agent, reservations manager and as Vice President in charge of passenger traffic. He is the son of Ted Arison, Carnival Corporations's founder. He served on the Board of Directors of Ensign Bank, FSB until August 30, 1990. On that date, the Office of Thrift Supervision appointed the Resolution Trust Corporation receiver of Ensign Bank.
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Gerald Cahill, age 43, is a Certified Public Accountant and has been Vice President-Finance since September 1994. Mr. Cahill was the chief financial officer from 1988 to 1992 and the chief operating officer from 1992 to 1994 of Safecard Services, Inc. From 1979 to 1988 he held financial positions at Resorts International Inc. and, prior to that, spent six years with Price Waterhouse LLP.

Robert H. Dickinson, age 52, has been President and Chief Operating Officer of Carnival since May 1993. From 1979 to May 1993, he was Senior Vice President--Sales and Marketing of Carnival. He has also been a director since June 1987.

Howard S. Frank, age 53, has been Vice-Chairman of the Board since October 1993 and has been Chief Financial Officer and Chief Accounting Officer since July 1, 1989 and a Director since 1992. From July 1989 to October 1993 he was Senior Vice President- Finance. From July 1975 through June 1989, he was a partner with Price Waterhouse LLP.

A. Kirk Lanterman, age 63, is a Certified Public Accountant and has been President and Chief Executive Officer of Holland America Line-Westours Inc. since January 1989 and a Director since 1992. From 1983 to January 1989, he was President and Chief Operating Officer of Holland America Line-Westours Inc. From 1979 to 1983, he was President of Westours which merged in 1983 with Holland America Line.

Lowell Zemnick, age 51, is a Certified Public Accountant and has been Vice President since 1980 and Treasurer since September 1990. Mr. Zemnick was the chief financial officer of Carnival from 1980 to September 1990 and was the Chief Financial Officer of Carnival Corporation from May 1987 through June 1989.

Meshulam Zonis, age 61, has been Senior Vice President--Operations of Carnival since 1979. He has also been a director since June 1987. From 1974 through 1979, Mr. Zonis was Vice President--Operations of Carnival.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

A. MARKET INFORMATION

The information required by Item 5(a), market information, which appears on page 36 of the Carnival Corporation 1994 Annual Report to Shareholders, is incorporated by reference into this Form 10-K Annual Report.

B. HOLDERS

The information required by Item 5(b), holders of common stock, which appears on page 36 of the Carnival Corporation 1994 Annual Report to Shareholders, is incorporated by reference into this Form 10-K Annual Report.

C. DIVIDENDS

The Company declared cash dividends, restated to reflect the stock split effective November 30, 1994, of $.07 per share in each quarter of fiscal 1993, $.07 per share in each of the first three fiscal quarters of 1994, $.075 in the fourth quarter of fiscal 1994 and $.075 per share in the first quarter of 1995. Payment of future quarterly dividends will depend, among other factors, upon the Company's earnings, financial condition and capital requirements and certain tax considerations of certain members of the Arison family and trusts for the benefit of Mr. Ted Arison's children (the "Principal Shareholders"), some of whom are required to include a portion of the Company's earnings in their taxable income, whether or not the earnings are distributed (see "D. Taxation of the Company"). The Company may also declare special dividends to all shareholders in the event that the Principal Shareholders are required to pay additional income taxes by reason of their ownership of the Common Stock, either because of an income tax audit of the Company or the Principal Shareholders or because of certain actions by the Company (such as a failure by the Company to maintain its investment in shipping assets at a certain level) that would trigger adverse tax consequences to the Principal Shareholders under the special tax rules applicable to them.

Any dividend declared by the Board of Directors on the Company's Common Stock will be paid concurrently at the same rate on the Class A Common Stock and the Class B Common Stock.

While no tax treaty currently exists between the Republic of Panama and the United States, under current law the Company believes that distributions to its shareholders are not subject to taxation under the laws of the Republic of Panama. Dividends paid by the Company will be taxable as ordinary income for United States Federal income tax purposes to the extent of the Company's current or accumulated earnings and profits, but generally will not qualify for any dividends-received deduction.

Certain loan documents entered into by certain of HAL's subsidiaries restrict the level of dividend payments by HAL's subsidiaries to HAL.

The payment and amount of any dividend is within the discretion of the Board of Directors, and it is possible that the amount of any dividend may vary from the levels discussed above. If the law regarding the taxation of the Company's income to the Principal Shareholders were to change so that the amount of tax payable by the Principal Shareholders were increased or reduced, the amount of dividends paid by the Company might be more or less than is currently contemplated.

D. TAXATION OF THE COMPANY

The following discussion summarizes the expected United States Federal income taxation of the Company's current operations. State and local taxes are not discussed. The discussion is based upon currently existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations thereunder and current administrative rulings and court decisions. All of the foregoing are subject to change and any such change could affect the continuing validity of this discussion. In connection with the foregoing, investors should be aware that the Tax Reform Act of 1986 (hereinafter, the "1986 Tax Act") changed significantly the United States Federal income tax rules applicable to the Company and certain holders of its stock (including the Principal U.S. Shareholders). Although the relevant provisions of the 1986 Tax Act are discussed herein, they have not yet been the subject of extensive administrative or judicial interpretation.

UNITED STATES

Carnival Corporation is a Panamanian corporation, and its material subsidiaries (other than subsidiaries engaged in the bus, hotel and tour business of Holland America Line) are Liberian, Netherlands Antilles, British Virgin Islands, and Bahamian corporations. Accordingly, the Company's income from sources outside of the United States ("foreign source income") generally is not subject to United States tax. Moreover, the Company anticipates that, under current law, all or virtually all of its income from sources within the United States ("United States Source Income") that constitutes Shipping Income (as defined below) will be exempt from United States corporate income taxation for as long as Carnival Corporation and its subsidiaries meet the requirements of Section 883 of the Code. Section 883 of the Code provides that income of a foreign corporation derived from the international operation, or from the rental on a full or bareboat basis, of ships ("Shipping Income") is exempt from United States taxation if (1) the foreign country in which the foreign corporation is organized grants an equivalent exemption to citizens of the United States and to corporations organized in the United States (an "equivalent exemption jurisdiction") and (2) the foreign corporation is a controlled foreign corporation ("CFC") as defined in Section 957(a) of the Code (the "CFC Test"). The Company believes that substantially all of its United States Source Income other than Holland America Line's income from its bus, hotel and tour operations, currently qualifies as Shipping Income, and that Panama, the Netherlands Antilles, the British Virgin Islands, the Bahamas, and Liberia are equivalent exemption jurisdictions. (Holland America Line's income from its hotel and tour operations, is not Shipping Income, and, accordingly, is subject to United States corporate income tax). If, however, Panamanian, Netherlands Antilles, British Virgin Islands, Bahamian or Liberian law were to change adversely, the Company would consider taking appropriate steps (including reincorporating in another jurisdiction) so as to remain eligible for the exemption from United States Federal income tax provided by Section 883 of the Code.

A foreign corporation is a CFC when stock representing more than 50% of such corporation's voting power or equity value is owned (or considered as owned) on any day of its fiscal year by United States persons who each own (or are considered as owning) stock representing 10% or more of the corporation's voting power ("Ten Percent Shareholders"). Stock of the Company representing more than 50% of the total combined voting power of all classes of stock is owned by the Micky Arison 1994 "B" Trust (the "B Trust"),which is a "United States Person", and thus the Company meets the definition of a CFC. The B Trust is a U.S. trust whose primary beneficiary is Micky Arison, the Company's Chairman of the Board. Accordingly, at the corporate level, the Company expects that virtually all of its income (with the exception of its United States source income from the operation of transportation, hotel and tour business of HAL) to remain exempt from United States Income taxes. The B Trust has entered into an agreement with the Company that is designed to ensure, except under certain limited circumstances, that stock possessing more than 50% of the Company's voting power will be held by Ten Percent Shareholders until at least July 1, 1997. Because the Company is a CFC, a pro rata share of the shipping earnings of the Company, as well as certain other amounts, is includable in the taxable income of any "Ten Percent Shareholder", as defined above.

A substantial portion of the Company's income will, as discussed below, be treated as United States Source Income. If the Company were to fail to meet the requirements of Section 883 of the Code with respect to any of its United States Source Income (or if Section 883 of the Code were repealed), some or all of the Company's Shipping Income that is United States Source Income would become subject to a significant United States tax burden. Any such United States Source Income that is considered to be "effectively connected" with the conduct of a United States trade or business would be subject not only to general United States Federal corporate income tax, but also to a 30% "branch level" tax on effectively connected earnings and profits (generally, adjusted taxable income reduced by taxes and adjusted for the amount of the Company's earnings treated as reinvested in the Company's United States business). Any such United States Source Income that is not considered to be effectively connected with a United States trade or business will instead be subject to a 4% tax on United States source gross transportation income (or, possibly, to a 30% tax if any such income were considered to be 100% United States Source Income under the rules described below, which, as discussed below, the Company does not believe to be the case with respect to any significant portion of its Shipping Income). The Company believes that at least a significant portion of its United States Source Income would probably be considered to be effectively connected with a United States trade or business for this purpose.

Under amendments to the Code enacted as part of the 1986 Tax Act, the Company's United States Source Income will include 50% of all transportation income (including income derived from, or in connection with, the use or hiring, or leasing for use of a cruise ship, or the performance of services directly related to such use) attributable to transportation that begins or ends in the United States, and 100% of such transportation income with respect to transportation which begins and ends in the United States. The legislative history of these rules suggests that a cruise which begins and ends in United States ports, but which calls on one or more foreign ports (including ports in possessions of the United States), will be treated as transportation that begins or ends in the United States, rather than as transportation that begins and ends in the United States, thus resulting in no more (and, with respect to a cruise that calls on more than one foreign port, possibly less) than 50% United States Source Income. There are, however, no regulations or other authoritative interpretations of these new rules, and, accordingly, the matter is not entirely free from doubt.

Under a provision of the Technical and Miscellaneous Revenue Act of 1988, Section 883 of the Code applies only to income derived from the international operation of ships. The legislative history of that provision indicates that Section 883 of the Code does not apply to Shipping Income that is treated as 100% United States Source Income under the source of income rules discussed in the preceding paragraph since it does not constitute income from the international operation of a ship because it results from transportation that is considered to begin and end in the United States; accordingly, any such income may well be subject to United States corporate tax unless another exception were applicable. As discussed in the preceding paragraph, although the matter is not entirely free from doubt, the Company does not believe that any significant portion of its Shipping Income from its current operations is 100% United States Source Income under the applicable provisions of the Code. Accordingly, the Company does not believe that the 1988 legislation significantly increases its United States corporate tax with respect to its current operations.

OTHER JURISDICTIONS

The Company anticipates that its income will not be subject to significant taxation under the laws of the Republic of Panama, Liberia, the Netherlands Antilles, the British Virgin Islands or the Bahamas.

ITEM 6. SELECTED FINANCIAL DATA

The information required by Item 6, selected financial data for the five years ended November 30, 1994, which appears on page 35 of the Carnival Corporation 1994 Annual Report to Shareholders, is incorporated by reference into this Form 10-K Annual Report.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operation, which appears on pages 32 through 34 of the Carnival Corporation 1994 Annual Report to Shareholders, is incorporated by reference into this Form 10-K Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements, together with the report thereon of Price Waterhouse LLP dated January 23, 1995, appearing on pages 20 through 31 and supplemental data on page 36 of the Carnival Corporation 1994 Annual Report to Shareholders are incorporated by reference into this Form 10-K Annual Report.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEMS 10, 11, 12 AND 13. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, EXECUTIVE COMPENSATION, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT, AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Items 10, 11, 12 and 13 is incorporated by reference to the Registrant's definitive Proxy Statement to be filed with the Commission not later than 120 days after the close of the fiscal year except that the information concerning the Registrant's executive officers called for by Item 401(b) of Regulation S-K has been included in Part I of this report.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1)-(2) FINANCIAL STATEMENTS AND SCHEDULES:

The list of financial statements set forth in the index on page 19 of Registrant's 1994 Annual Report filed with the commission with this filing is hereby incorporated herein by this reference. No financial statement schedules are required, pursuant to SEC Release #33-7118, for filings made after December 20, 1994.

(3) EXHIBITS:

The exhibits listed on the accompanying Exhibit Index are filed or incorporated by reference as part of this report and such Exhibit Index is hereby incorporated herein by reference.

(b) No reports on Form 8-K were filed during the three months ended November 30, 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, and the State of Florida on this 23rd day of February 1995.

CARNIVAL CORPORATION.

By /s/ Micky Arison

Micky Arison
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Micky Arison --- Micky Arison	Chairman of the Board, Chief Executive Officer and Director	February 23, 1995
/s/ Howard S. Frank --- Howard S. Frank	Vice-Chairman, Chief Financial and Accounting Officer and Director	February 23, 1995
/s/ Maks L. Birnbach --- Maks L. Birnbach	Director	February 23, 1995
/s/ Richard G. Capen, Jr. --- Richard G. Capen, Jr.	Director	February 23, 1995
/s/ Robert H. Dickinson --- Robert H. Dickinson	Director	February 23, 1995
/s/ A. Kirk Lanterman --- A. Kirk Lanterman	Director	February 23, 1995
/s/ Harvey Levinson --- Harvey Levinson	Director	February 23, 1995
/s/ Modesto Maidique --- Modesto Maidique	Director	February 23, 1995
/s/ William S. Ruben --- Willaim S. Ruben	Director	February 23, 1995
/s/ Stuart Subotnick --- Stuart Subotnick	Director	February 23, 1995
/s/ Sherwood M. Weiser --- Sherwood M. Weiser	Director	February 23, 1995
/s/ Meshulam Zonis --- Meshulam Zonis	Director	February 23, 1995
/s/ Uzi Zucker --- Uzi Zucker	Director	February 23, 1995

INDEX TO EXHIBITS

Exhibits		Page No. in Sequential Numbering System
3.1	- Form of Amended and Restated Articles of Incorporation of the Company.(1)	
3.2	- Form of By-laws of the Company.(2)	
4.1	- Letter Agreement dated July 11, 1989 between the Company and the Ted Arison Irrevocable Trust.(3)	
4.2	- Revolving Credit Agreement dated July 1, 1993 between the Company and Citibank N.A. and certain banks named therein.(4)	
4.3	- Indenture entered into by the Registrant and First Trust National Association, as Trustee, relating to the 4-1/2% Convertible Subordinated Notes Due July 1, 1997 and the Form of Notes.(5)	
4.4	- Amendment No. 1 to Revolving Credit Agreement dated June 15, 1994 between the Company and Citibank N.A.(6)	
4.5	- Form of Indenture dated as of March 1, 1993 between Carnival Cruise Lines, Inc. and First Trust National Association, as Trustee, relating to the Debt Securities, including form of Debt Security.(7)	
4.6	- Second Amended and Restated Shareholder Agreement dated September 26, 1994 by and among Carnival Corporation, Ted Arison, TAMMS Investment Company, The Ted Arison Family Holding Trust No. 4, The Micky Arison "B" Trust, and T.A. Limited. (8)	
4.7	- Assignment and Assumption Agreement dated September 26, 1994 by and among Ted Arison, Baring Brothers Ltd., Keinnort Benson Trustees Ltd., Cititrust Ltd., W.A.M. Trustees Jersey Ltd., and Carnival Corporation. (9)	
10.1	- Carnival Cruise Lines, Inc. Stock Option Plan.(10)	
10.2	- Carnival Cruise Lines, Inc. Restricted Stock Plan.(11)	
10.3	- Carnival Cruise Lines, Inc. Retirement Plan.(12)	
10.4	- Carnival Cruise Lines, Inc. Non-Qualified Retirement Plan.(13)	
10.5	- Carnival Cruise Lines, Inc. Key Management Incentive Plan.(14)	
10.6	- 1993 Outside Directors' Stock Option Plan.(15)	
10.7	- Consulting Agreement/Registration Rights Agreement dated June 14, 1991, between the Company and Ted Arison.(16)	
10.8	- Form of Deferred Compensation Agreement between the Company and each of Harvey Levinson, Meshulam Zonis and Robert H. Dickinson.(17)	
10.9	- Indemnity Agreement between the Company and Ted Arison.(18)	
10.10	- Stock Compensation Agreement dated February 1, 1991, between the Company and Robert H. Dickinson.(19)	
10.11	- Employment Agreement dated July 1, 1989, between the Company and Howard Frank.(20)	
10.12	- Carnival Cruise Lines, Inc. 1992 Stock Option Plan.(21)	
10.13	- Holland America Line-Westours Inc. 1991-1993 Key Management Incentive Plan.(22)	
10.14	- Amendment to the Carnival Cruise Lines, Inc. Stock Option Plan.(23)	
10.15	- Holland America Line-Westours Inc. 1989 and 1990 Key Management Incentive Plan.(24)	
10.16	- Consulting Agreement dated July 31, 1992, between the Company and Arison Investments Ltd.(25)	
10.17	- First Amendment to Consulting Agreement/Registration Rights Agreement.(26)	
10.18	- 1993 Carnival Cruise Lines, Inc. Restricted Stock Plan.(27)	
10.19	- Shipbuilding Agreement dated January 12, 1993 between Futura Cruises, Inc. and Fincantieri - Cantieri Navali Italiani S.p.A.*(28)	
10.20	- Shipbuilding Agreement dated December 23, 1993 between Kvaerner Masa-Yards, Inc. and the Company.(29)	
10.21	- Shipbuilding Agreement dated December 10, 1993 between Wind Surf Limited and Fincantieri-Cantieri Navali Italiani S.p.A.**(30)	
10.22	- Organization agreement dated February 25, 1994 between the Company and the principals of The Continental Companies.(31)	
10.23	- Shipbuilding Agreement dated January 14, 1995 between Utopia Cruises, Inc. and Fincantieri-Cantieri Navali Italiani S.p.A.**	
10.24	- Shipbuilding Agreement dated January 14, 1995 between Wind Surf Limited and Fincantieri-Cantieri Navali Italiani S.p.A.**	
10.25	- Shipbuilding Agreement dated December 7, 1994 between Carnival Corporation and Kvaerner Masa-Yards, Inc.**	
10.26	- Shipbuilding Agreement dated January 12, 1995 between Carnival Corporation and Kvaerner Masa-Yards, Inc.**	

Exhibits		Page No. in Sequential Numbering System
10.27	- Shipbuilding Agreement dated March 25, 1992 between Carnival Corporation and Kvaerner Masa-Yards, Inc.**	
10.28	- Consulting and Retirement Agreement between A. Kirk Lanterman and Holland America Line-Westours, Inc.	
10.29	- Amended and Restated Carnival Corporation 1992 Stock Option Plan	
10.30	- 1994 Carnival Cruise Line Key Management Incentive Plan	
10.31	- Stock Purchase Agreement between Carnival Corporation and CHC International.	
10.32	- Stock Purchase Agreement between Carnival Corporation, Sherwood Weiser and others.	
11.0	- Statement regarding computation of per share earnings.	
12.0	- Ratio of Earnings to Fixed Charges	
13.0	- Portions of 1994 Annual Report incorporated by reference into 1994 Annual Report on Form 10-K	
21	- Subsidiaries of the Company.	
23.0	- Price Waterhouse LLP Consent	
27.0	- Financial Data Schedule (for SEC use only)	
28.1	- Maks L. Birnbach Director's Agreement.(32)	
28.2	- William S. Ruben Director's Agreement.(33)	
28.3	- Stuart Subotnick Director's Agreement.(34)	
28.4	- Sherwood M. Weiser Director's Agreement.(35)	
28.5	- Uzi Zucker Director's Agreement.(36)	

* Portions of documents omitted pursuant to an order for confidential treatment pursuant to Rule 24b-2 under the Securities Act of 1934, as amended.

** Portions of documents omitted pursuant to an application for an order for confidential treatment pursuant to Rule 24b-2 under the Securities Act of 1934, as ammended.

Exhibits	Page No. in Sequential Numbering System

(1) Incorporated by reference to Exhibit No. 3.1 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(2) Incorporated by reference to Exhibit No. 3.2 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(3) Incorporated by reference to Exhibit No. 4.10 to the registrant's registration statement on Form S-1 (File No. 33-31795), filed with the Securities and Exchange Commission.

(4) Incorporated by reference to Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended May 31, 1993 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(5) Incorporated by reference to Exhibit No. 4(a) and Exhibit No. 4(b) to the registrant's Report on Form 8-K as filed with the Securities and Exchange Commission on July 6, 1992.

(6) Incorporated by reference to Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended May 31, 1994 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(7) Incorporated by reference to Exhibit No. 4 on Form S-3 to the registrant's registration statement on Form S-3 (File No. 33-53136), filed with the Securities and Exchange Commission.

(8) Incorporated by reference to Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended August 31, 1994 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(9) Incorporated by reference to Exhibit 4.2 to the registrant's Quarterly Report on Form 10-Q for the quarter ended August 31, 1994 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(10) Incorporated by reference to Exhibit No. 10.1 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(11) Incorporated by reference to Exhibit No. 10.2 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(12) Incorporated by reference to Exhibit No. 10.3 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1990 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(13) Incorporated by reference to Exhibit No. 10.4 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1990 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(14) Incorporated by reference to Exhibit No. 10.5 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1993 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(15) Incorporated by reference to Exhibit No. 10.6 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1993 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(16) Incorporated by reference to Exhibit No. 4.3 to post-effective amendment no. 1 on Form S-3 to the registrant's registration statement on Form S-1 (File No. 33-24747), filed with the Securities and Exchange Commission.

(17) Incorporated by reference to Exhibit No. 10.17 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(18) Incorporated by reference to Exhibit No. 10.18 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

Exhibits	Page No. in Sequential Numbering System

(19) Incorporated by reference to Exhibit No. 10.43 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(20) Incorporated by reference to Exhibit No. 10.44 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(21) Incorporated by reference to Exhibit No. 10.45 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(22) Incorporated by reference to Exhibit No. 10.46 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(23) Incorporated by reference to Exhibit No. 10.47 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(24) Incorporated by reference to Exhibit No. 10.48 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(25) Incorporated by reference to Exhibit No. 10.39 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1992 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(26) Incorporated by reference to Exhibit No. 10.40 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1992 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(27) Incorporated by reference to Exhibit No. 10.41 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1992 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(28) Incorporated by reference to Exhibit No. 10.42 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1992 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(29) Incorporated by reference to Exhibit No. 10.39 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1993 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(30) Incorporated by reference to Exhibit No. 10.40 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1993 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(31) Incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended February 28, 1994 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(32) Incorporated by reference to Exhibit No. 28.1 to the registrant's Annual Report on Form 10-K for the fiscal year ended November 30, 1990 (Commission File No. 1-9610), filed with the Securities and Exchange Commission.

(33) Incorporated by reference to Exhibit No. 28.2 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(34) Incorporated by reference to Exhibit No. 28.3 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

Exhibits	Page No. in Sequential Numbering System

(35) Incorporated by reference to Exhibit No. 28.4 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

(36) Incorporated by reference to Exhibit No. 28.5 to the registrant's registration statement on Form S-1 (File No. 33-14844), filed with the Securities and Exchange Commission.

EXHIBIT 10.28

RETIREMENT AND CONSULTING AGREEMENT

AGREEMENT made this 30th day of November, 1994, between CARNIVAL CORPORATION, having its principal place of business at 3655 N.W. 87th Avenue, Miami, Florida (the "COMPANY") and A. Kirk Lanterman, ("LANTERMAN"), residing at 714 W. Galer, Seattle, Washington, 98119.

RECITALS

A. Lanterman has served as President and Chief Executive Officer of the Company's wholly-owned subsidiary, Holland America Line-Westours, Inc. ("HAL") since January 1989, and has performed exemplary service during said years.

B. The Company desires to compensate Lanterman for such exemplary service by way of retirement pay.

C. The Company desires to retain Lanterman's consulting services following such retirement on the terms set forth in this Agreement.

IN CONSIDERATION of past services as related above and the consulting services related below, it is agreed as follows:

1. Compensation For Past Services and Consulting Services

1.1 For a period of ten (10) years following the date of retirement by Lanterman from active service with the Company or its subsidiaries (the "RETIREMENT DATE"), the Company shall pay to Lanterman in monthly installments an annual compensation of $300,000.00.

1.2 In the event of Lanterman's death prior to the tenth anniversary of the Retirement Date, the unpaid balance of this total compensation ($3,000,000.00) shall be paid in full to Lanterman's estate within 30 days of the date of his death. The unpaid balance shall be its then present value calculated by utilization of an interest rate of 7.5% per year.

2. Consulting Services

Commencing on the Retirement Date and for a period of ten (10) years, Lanterman agrees to perform consulting services for the Company in regard to the business operations of HAL upon the specific written request of the Company. Such services shall be provided during normal business hours, on such dates, for such time and at such locations as shall be agreeable to Lanterman. Such services shall not require more than five (5) hours in any calendar month, unless expressly consented to by Lanterman, which consent may be withheld for any reason whatsoever. The Company will reimburse Lanterman for any out-of-pocket expenses incurred by him in the performance of said consulting services.

3. Independent Contractor

Commencing on the Retirement Date, after retirement, Lanterman acknowledges that he will be solely an independent contractor and consultant. He further acknowledges that he will not consider himself to be an employee of the Company, and will not be entitled to any Company employment rights or benefits.

4. Confidentiality

Lanterman will keep in strictest confidence, both during

the term of this Agreement and subsequent to termination of this Agreement, and will not during the term of this agreement or thereafter disclose or divulge to any person, firm or corporation, or use directly or indirectly, for his own benefit or the benefit of others, any confidential Company information including, without limitation, to any trade secrets respecting the business or affairs of the Company which he may acquire or develop in connection with or as a result of the performance of his service hereunder. In the event of an actual or threatened breach by Lanterman of the provisions of this paragraph, the Company shall be entitled to injunctive relief restraining Lanterman from the breach or threatened breach as it sole remedy. The Company hereby waives the rights for damages, whether consequential or otherwise.

5. Enforceable

The provisions of this Agreement shall be enforceable notwithstanding the existence of any claim or cause of action of Lanterman against the Company, or the Company against Lanterman, whether predicated on this Agreement or otherwise.

6. Applicable Law

This Agreement shall be construed in accordance with the laws of the State of Washington, and venue for any litigation concerning an alleged breach of this Agreement shall be in King County, Washington, and the prevailing party shall be entitled to reasonable attorney's fees and costs incurred.

7. Entire Agreement

This Agreement contains the entire agreement of the

parties relating to the subject matter hereof. Any notice to be given under this Agreement shall be sufficient if it is in writing an is sent by certified or registered mail to Lanterman or to the Company to the attention of the President, or otherwise as directed by the Company, from time to time, at the addresses as they appear in the opening paragraph of this Agreement.

8. Waiver

The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

IN WITNESS WHEREOF, the Company and Lanterman have duly executed this Agreement as of the day and year first above written.

CARNIVAL CORPORATION

By: HOWARD FRANK

Vice Chairman

A. KIRK LANTERMAN

A. KIRK LANTERMAN

EXHIBIT 10.29

AMENDED AND RESTATED

CARNIVAL CORPORATION

1992 STOCK OPTION PLAN

(adopted by the Board of Directors on January 20, 1992
and amended on February 23, 1995)

Carnival Corporation, a Panamanian corporation (the "Company"), hereby formulates and adopts the following 1992 Stock Option Plan (the "Plan") for key employees of the Company and its Subsidiaries (as defined in Paragraph 5).

1. Purpose. The purpose of the Plan is to secure for the Company the benefits of the additional incentive inherent in the ownership of Class A Voting Common Stock, par value $.01 per share, of the Company ("Common Stock") by selected key employees of the Company and its Subsidiaries who, in the judgment of the Committee (as defined in Paragraph 2), are important to the success and the growth of the business of the Company and its Subsidiaries and to help the Company and its Subsidiaries secure and retain the services of such employees.

2. Administration. The Plan shall be administered in a manner consistent with the requirements for exemptive relief under Rule 16b-3 or its successor provision under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Plan shall be administered by a committee (the "Committee") consisting solely of two or more members of the Board of Directors of the Company (the Board of Directors"), each of whom, to the extent necessary to comply with the requirements of Rule 16b-3 under the Exchange Act and Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations issued thereunder ("162(m)"), is intended to be a "disinterested person", within the meaning of Rule 16b-3 under the Exchange Act and an "outside director" within the meaning of Section 162(m); provided that the failure of any member of the Committee to qualify as a "disinterested person" or an "outside director" shall not affect the validity, terms or conditions of any award made hereunder which otherwise complies with the provisions of this Plan. The Committee shall select one of its members as Chairman and shall make such rules and regulations as it shall deem appropriate concerning the holding of its meetings and transaction of its business. A majority of the whole Committee shall constitute a quorum, and the act of a

majority of the members of the Committee present at a meeting at which a quorum is present shall be the act of the Committee. Any member of the Committee may be removed at any time either with or without cause by resolution adopted by the Board of Directors, and any vacancy on the Committee may at any time be filled by resolution adopted by the Board of Directors.

Subject to the express provisions of the Plan, the Committee shall have plenary authority to interpret the Plan, to prescribe, amend and rescind the rules and regulations relating to it and to make all other determinations deemed necessary and advisable for the administration of the Plan. The determinations of the Committee shall be conclusive.

3. Common Stock Subject to Options. Subject to the adjustment provisions of Paragraph 13 below, a maximum of 4,000,000 shares of Common Stock may be made subject to options granted under the Plan. If, and to the extent that, options granted under the Plan shall terminate, expire or be canceled for any reason without having been exercised, new options may be granted in respect of the shares covered by such terminated, expired or canceled options. The granting and such terms of such new options shall comply in all respects with the provisions of the Plan.

Shares sold upon the exercise of any option granted under the Plan may be shares of authorized and unissued Common Stock, shares of issued Common Stock held in the Company's treasury, or both.

There shall be reserved at all times for sale under the Plan a number of shares, of either authorized and unissued shares of Common Stock, shares of Common Stock held in the Company's treasury, or both, equal to the maximum number of shares which may be purchased pursuant to options granted or that may be granted under the Plan.

4. Grant of Options. The Committee shall have the authority and responsibility, within the limitations of the Plan, to determine the employees to whom options are to be granted, whether the options granted shall be "incentive stock options" ("Incentive Options"), within the meaning of section 422(b) of the Code, or options which are not Incentive Options ("Nonqualified Options"), the number of shares that may be purchased under each option and the option price; provided that the maximum number of shares in respect of which Incentive Options and/or Nonqualified Options may be granted to any individual employee in any calendar year during the term of the Plan shall be 1,000,000.

In determining the employees to whom options shall be granted and the number of shares to be covered by each such option, the Committee shall take into consideration the employee's present and potential contribution to the success of the Company and its

Subsidiaries and such other factors as the Committee may deem proper and relevant.

5. Employees Eligible. Options may be granted to any key employee of the Company or any of its Subsidiaries. Options may be granted to employees who hold or have held options under this Plan or any similar or other awards under any other plan of the Company or any of its Subsidiaries. Employees who are also officers or directors of the Company or any of its Subsidiaries shall not by reason of such offices be ineligible as recipients of options.

For purpose of the Plan, a "Subsidiary" of the Company shall mean any "subsidiary corporation", as such term is defined in section 424(f) of the Code. Any entity shall be deemed a Subsidiary of the Company only for such periods as the requisite ownership relationship is maintained.

No person who would own, directly or indirectly, immediately after the granting of an option to such person, more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, except as permitted by section 422(c) of the Code, shall be eligible to receive an Incentive Option under the Plan.

An employee receiving an option pursuant to the Plan is hereinafter referred to as an "Optionee".

6. Price. The option price of each share of Common Stock purchasable under any Incentive Option granted pursuant to the Plan shall not be less than the Fair Market Value (as defined below) thereof at the time the option is granted. The Committee is hereby given the authority to determine the price at which any Nonqualified Option may be granted.

For purposes of the Plan, "Fair Market Value" of a share of Common Stock means the average of the high and low sales prices of a share of Common Stock on the New York Stock Exchange Composite Tape on the date in question. If shares of Common Stock are not traded on the New York Stock Exchange on such date, "Fair Market Value" of a share of Common Stock shall be determined by the Committee in its sole discretion.

7. Duration of Options. Each option granted hereunder shall become exercisable, in whole or in part, at the time or times provided by the Committee; provided, however, that if an optionee's employment with the Company or any Subsidiary shall terminate by reason of death or "permanent and total disability", within the meaning of section 22(e)(3) of the Code ("Disability"), each outstanding option granted to such optionee shall become exercisable in full in respect of the aggregate number of share covered thereby.

Notwithstanding any provision of the Plan to the contrary, the unexercised portion of any option granted under the Plan shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

(a) The expiration of 10 years from the date on which such option was granted;

(b) The expiration of one year from the date the Optionee's employment with the Company or any of its Subsidiaries shall terminate by reason of Disability; provided, however, that if the Optionee shall die during such one-year period, the provisions of subparagraph C9) below shall apply;

(c) The expiration of one year from the date of the Optionee's death, if such death occurs either during employment by the Company or any of its Subsidiaries or during the one-year period described in subparagraph (b) above.

(d) The date the Optionee's employment with the Company or any of its Subsidiaries shall terminate by reason of "cause" (as hereafter defined). Termination by reason of "cause" shall mean termination by reason of participation and conduct during employment consisting of fraud, felony, willful misconduct or commission of any act which causes or may reasonably be expected to cause substantial damage to the Company or any of its Subsidiaries;

(e) The expiration of three months from the date the Optionee's employment with the Company or any of its Subsidiaries shall terminate other than by reason of death, Disability or termination for cause; and

(f) In whole or in part, at such earlier time or upon the occurrence of such earlier event as the Committee in its discretion may provide upon the granting of such option.

The Committee may determine whether any given leave of absence constitutes a termination of employment. The options granted under the Plan shall not be affected by any change of employment so long as the Optionee continues to be an employee of the Company or any of its Subsidiaries.

8. Exercise of Options. An option granted under this Plan shall be deemed exercised when the person entitled to exercise the option (a) delivers written notice to the Company at its principal business office, directed to the attention of its Secretary, of the decision to exercise, (b) concurrently tenders to the Company full payment for the shares to be purchased pursuant to such exercise,, and (c) complies with such other reasonable requirements as the Committee establishes pursuant to Paragraph 2 of the Plan.

Payment for shares with respect to which an option is exercised may be made in cash, check or money order and, subject to the Committee's consent, by Common Stock. No person will have the rights of a shareholder with respect to shares subject to an option granted under this Plan until a certificate or certificates for the shares have been delivered to him.

9. Nontransferability of Options. No option or any right evidenced thereby shall be transferable in any manner other than by will or the laws of descent and distribution, and, during the lifetime of an Optionee, only the Optionee (or the Optionee's court-appointed legal representative) may exercise an option. In the Committee's discretion, an option may be transferred pursuant to a "qualified domestic relations order", as defined in section 414(p) of the Code.

10. Rights of Optionee. Neither the Optionee nor the Optionee's executor or administrator shall have any of the rights of a stockholder of the Company with respect to the shares subject to an option until certificates for such shares shall actually have been issued upon the due exercise of such option. No adjustment shall be made for any regular cash dividend for which the record date is prior to the date of such due exercise and full payment for such shares has been made therefor.

11. Right To Terminate Employment. Nothing in the Plan or in any option shall confer upon any Optionee the right to continue in the employment of the Company or any of its Subsidiaries or affect the right of the Company or any of its Subsidiaries to terminate the Optionee's employment at any time, subject, however, to the provisions of any agreement of employment between the Company or any of its Subsidiaries and the Optionee.

12. Nonalienation of Benefits. No right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. To the extent permitted by applicable law, no right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the person entitled to such benefits.

13. Adjustment Upon Changes in Capitalization, etc. In the event of any stock split, stock dividend, stock change, reclassification, recapitalization or combination of shares which changes the character or amount of Common Stock prior to exercise of any portion of an option theretofore granted under the Plan, such option, to the extent that it shall not have been exercised, shall entitle the Optionee (or the Optionee's executor or administrator) upon its exercise to receive in substitution

therefor such number and kind of shares as the Optionee would have been entitled to receive if the Optionee had actually owned the stock subject to such option at the time of the occurrence of such change; provided, however, that if the change is of such a nature that the Optionee, upon exercise of the option, would receive property other than shares of stock the Committee shall make an appropriate adjustment in the option to provide that the Optionee (or the Optionee's executor or administrator) shall acquire upon exercise only shares of stock of such number and kind as the Committee, in its sole judgment, shall deem equitable; and, provided further, that any such adjustment shall be made so as to conform to the requirements of section 424(a) of the Code.

In the event that any transaction (other than a change specified in the preceding paragraph) described in section 424(a) of the Code affects the Common Stock subject to any unexercised option, the Board of Directors of the surviving or acquiring corporation shall make such similar adjustment as is permissible and appropriate.

If any such change or transaction shall occur, the number and kind of shares for which options may thereafter be granted under the Plan shall be adjusted to give effect thereto.

14. Purchase for Investment. Whether or not the options and shares covered by the Plan have been registered under the Securities Act of 1933, as amended, each person exercising an option under the Plan may be required by the Company to give a representation in writing that such person is acquiring such shares for investment and not with a view to, or for sale in connection with, the distribution of any part thereof. The Company will endorse any necessary legend referring to the foregoing restriction upon the certificate or certificates representing any shares issued or transferred to the Optionee upon the exercise of any option granted under the Plan.

15. Form of Agreements with Optionees. Each option granted pursuant to the Plan shall be in writing and shall have such form, terms and provisions, not inconsistent with the provisions of the Plan, as the Committee shall provide for such option. The effective date of the granting of an option shall be the date on which the Committee approves such grant. Each Optionee shall be notified promptly of such grant, and a written agreement shall be promptly executed and delivered by the Company and the Optionee.

16. Termination and Amendment of Plan and Options. Unless the Plan shall theretofore have been terminated as hereinafter provided, options may be granted under the Plan at any time, and from time to time, prior to the tenth anniversary of the Effective Date (as defined below), on which date the Plan will expire, except as to options then outstanding under the Plan. Such options shall

remain in effect until they have been exercised, have expired or have been canceled.

The Plan may be terminated or amended at any time by the Board of Directors; provided, however, that any such amendment shall comply with all applicable laws (including Code section 422), applicable stock exchange listing requirements, and applicable requirements for exemption (to the extent necessary) under Rule 16b-3 under the Exchange Act.

No termination, modification or amendment of the Plan, without the consent of the Optionee, may adversely affect the rights of such person with respect to such option. With the consent of the Optionee and subject to the terms and conditions of the Plan, the Committee may amend outstanding option agreements with any Optionee.

17. Effective Date of Plan. The Plan shall become effective upon its adoption by the Board of Directors (the "Effective Date"), subject, however, to its approval by the Company's shareholders within 12 months after the date of such adoption.

18. Government and Other Regulations. The obligation of the Company with respect to options granted under the Plan shall be subject to all applicable laws, rules and regulations and such approvals by any governmental agency as may be required, including, without limitation, the effectiveness of any registration statement required under the Securities Act of 1933, as amended, the rules and regulations of any securities exchange on which the Common Stock may be listed.

19. Withholding. The Company's obligation to deliver shares of Common Stock in respect of any option granted under the Plan shall be subject to all applicable federal, state and local tax withholding requirements. Federal, state and local tax withholding tax due upon the exercise of any option (or upon any disqualifying disposition of shares of Common Stock subject to an Incentive Option) in the Committee's sole discretion, may be paid in shares of Common Stock (including the withholding of shares subject to an option) upon such terms and conditions as the Committee may determine.

20. Separability. If any of the terms or provision of the Plan conflict with the requirements of Rule 16b-3 under the Exchange Act and/or section 422 of the Code, then such terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 and/or section 422 of the Code. With respect to Incentive Options, if the Plan does not contain any provision required to be included herein under section 422 of the Code, such provision shall be deemed to be incorporated herein with the same force and effect as if such provision had been

set out at length herein; provided, further, that to the extent any option which is intended to qualify as an Incentive Option cannot so qualify, such option, to that extent, shall be deemed to be a Nonqualified Option for all purposes of the Plan.

21. Non-Exclusivity of the Plan. Neither the adoption of the Plan by the Board of Directors nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitation on the power of the Board of Directors to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options and the awarding of stock and cash otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

22. Exclusion from Pension and Profit-Sharing Computation. By acceptance of an option, each Optionee shall be deemed to have agreed that such grant is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other employee benefit plan of the Company or any of its Subsidiaries. In addition, such option will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Optionee which is payable to such beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

23. Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of Florida.

EXHIBIT 10.30

1994 CARNIVAL CRUISE LINES
KEY MANAGEMENT INCENTIVE PLAN

OBJECTIVE

The Carnival Cruise Lines 1994 Key Management Incentive Plan (the "Plan") is designed to focus managerial attention on the objective of maximizing the profitability of the Carnival Cruise Lines division ("CCL") of Carnival Corporation. The Plan provides a framework within which the participants share in the incremental earnings of CCL achieved from applicable business operations on a fiscal year-to-year basis.

PLAN ADMINISTRATION

The administrator of the Plan is the Compensation Committee of Carnival Corporation (the "Committee"). The Committee shall have sole discretion in resolving any questions regarding the administration or terms of the Plan not addressed in this document as well as in resolving any ambiguities that may exist in this document.

PLAN YEAR

The "Plan Year" shall be the 12-month period ending November 30 of each year.

PARTICIPATION

The President, Senior Vice President and Vice-Presidents of CCL shall be eligible to participate in the Plan. The Committee may expand Plan eligibility to include directors, managers and/or supervisors for any Plan year. Participation in the Plan shall be determined on an annual basis by the Committee. No employee will have the automatic right to be selected as a participant for any year or, having been selected as a participant for one year, be considered a participant for any other year.

Only persons who are employed by CCL or one of its divisions on the first day of the Plan Year are eligible to participate in the Plan except that persons who commence employment following the beginning of the Plan Year may, with the approval of the Committee, be allowed to participate in the Plan. Such late-entry participants will be awarded Points (as defined below) pro-rated to the time of their entry into the Plan, subject to the approval of the Committee.

In order to actually receive an Incentive Award (as defined below) under the Plan, a participant must be employed by CCL or one of its divisions on the last day of the Plan year. The only exception to this requirement is for participants whose employment is terminated prior to the last day of the Plan Year as the result of death, disability or retirement ("Early Termination Employees").

BONUS POOL

The total amount payable under the Plan for each Plan year (the "Bonus Pool") shall be equal to two percent (2%) (the "Bonus Percentage") of (x) the net income generated within each Plan Year by CCL and its divisions calculated in accordance with generally accepted accounting principals consistently applied (the "Net Income") minus (y) CCL's Net Income for the fiscal year ending November 30, 1993. The Bonus Percentage for the fiscal years ending November 30, 1996 and thereafter, if applicable, will be determined by the Board of Directors within 90 days of the commencement of each such fiscal year.

METHOD OF CALCULATING INCENTIVE AWARDS

The Committee shall, in its discretion and after consideration of the recommendations of the President of CCL, assign a specific number of points (the "Points") to each participant. The Points awarded to each participant will be communicated to the participant during the first ninety (90) days of each Plan Year. Such decisions may be revised during a Plan Year by the Committee due to major changes in position responsibilities occurring during the Plan Year.

The Committee, in its sole discretion and after consideration of the recommendations of the President of CCL, shall adjust the Points assigned to each participant by multiplying such particpant's Points by a percentage within the range set forth below corresponding to such participant's evaluated performance for such year (the "Weighted Points"):

-	EXCELLENT PERFORMANCE	90-100%
-	GOOD PERFORMANCE	75-89%
-	FAIR PERFORMANCE	60-74%
-	LESS THAN FAIR PERFORMANCE	0-59%

Each particpant shall receive an Incentive Award equal to the product of his or her Weighted Points multiplied by the "Point Value". The Point Value shall be equal to (i) the amount of the Bonus Pool, divided by (ii) the aggregate Points (before adjustments) awarded to participants for each Plan year.

Any amounts remaining in the Bonus Pool following the calculation of the Incentive Awards pursuant to the preceding paragraph shall be available for discretionary distribution by the Committee to participants.

PAYMENT OF INCENTIVE AWARDS

Incentive Awards are paid on a date determined by the Committee which is within seventy-five (75) days following the conclusion of each Plan Year. At the discretion of the Committee, advance partial payment of Incentive Awards may be made based on anticipated Net Income. At the discretion of the Committee, special arrangements may be made for earlier payment to Early Termination Employees.

Incentive Awards shall be payable eighty percent (80%) in cash and twenty percent (20%) in shares of Class A Common Stock of Carnival Corporation; provided, however, that the Incentive Award to the President of CCL shall be payable sixty-five percent (65%) in cash and thirty-five (35%) in Class A Common Stock. The number of shares issuable to each participant shall be determined by dividing the dollar amount of the stock portion of the participant's Incentive Award by the average closing price for the Class A Common Stock for the last ten (10) trading days of the Plan year, as quoted on the national stock exchange on which the Class A Common Stock is traded. Fractional shares of the Class A Common Stock will not be issued. The value of the Class A Common Stock received by Plan participants will be reported to governmental taxing authorities, and taxes shall be withheld in respect of such Class A Common Stock, in accordance with the requirements of applicable law.

DURATION OF PLAN

The Plan will be effective for the fiscal years 1994, 1995, and 1996. It is the intent of Carnival Corporation to make a decision on whether or not to renew the Plan for an additional year in August of each year in order to effect a 2-year planning horizon (e.g., decision by August 1995 as to whether or not to extend the Plan to 1997).

RESERVATION OF SHARES

Subject to adjustment as provided in the last sentence of this paragraph, the maximum number of shares of Class A Common Stock that shall be authorized and reserved for issuance under the Plan shall be 100,000 shares of Class A Common Stock. The maximum number of shares authorized and reserved may be increased from time to time by approval of the Board, and, if required pursuant to Rule 16b-3 under the Exchange Act, the stockholders of Carnival Corporation. The shares to be issued to participants pursuant to the Plan may be, at the election of Carnival Corporation, either

treasury shares or shares authorized but unissued, and, if treasury shares are used, all references in the Plan to the issuance of shares shall, for corporate law purposes, be deemed to mean the transfer of shares from treasury. Any shares of Class A Common Stock that are subject to an Incentive Award that lapses or expires shall automatically again become available for use under the Plan. In the event of any reorganization, merger, consolidation, recapitalization, liquidation, reclassification, stock dividend, stock split, combination of shares or any other change in the corporate structure or shares of Carnival Corporation, the Committee shall make appropriate adjustment as to the number and kind of securities subject to and reserved under the Plan and, in order to prevent the dilution or enlargement of the rights of participants, the number and kind of securities subject to outstanding stock awards.

PURCHASE FOR INVESTMENT

Class A Common Stock issued will be subject to a restriction on sale commencing from date of issuance and continuing until, but not including, the first trading day in the second January following the end of the Plan year in respect of which the Class A Common Stock was issued (e.g., Class A Common Stock issued in respect of the Plan year ending November 30, 1994 would be subject to a restriction on a sale that would not end until the first trading day in January, 1996). Holders will be eligible to receive dividends during the restriction period.

Whether or not the shares of Class A Common Stock covered by the Plan have been registered under the Securities Act of 1933, as amended, each person acquiring shares of Class A Common Stock under the Plan may be required by Class A Common Stock to give a representation in writing that such person is acquiring such shares for investment and not with a view to, or for sale in connection with, the distribution of any part thereof. Carnival Corporation will endorse any necessary legend referring to the foregoing restriction upon the certificate or certificates representing any shares of Class A Common Stock issued or transferred to the Plan participants upon the grant of any shares of Class A Common Stock under the Plan.

AMENDMENT OF PLAN

The Board of Directors of Carnival Corporation may amend the Plan from time to time in such respects as the Board may deem advisable; provided, however, that no such amendment shall be effective without approval of the stockholders of Carnival Corporation if stockholder approval of the amendment is required pursuant to Rule 16b-3 under the Exchange Act.

GOVERNMENTAL AND OTHER REGULATIONS

The Plan and the Class A Common Stock awards under the Plan shall be subject to all applicable federal and state laws, rules and regulations and such approvals by any governmental or regulatory agency or national securities exchange, as may be required. Carnival Corporation shall not be required to issue or deliver any certificates or shares of stock prior to the completion of any registration or qualification of such shares under any federal or state law, or any ruling or regulations of any governmental body or national securities exchange which Carnival Corporation shall, in its sole discretion, determine to be necessary or advisable.

EXHIBIT 10.31

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the 30th day of November, 1994, by and among (i) CHC International, Inc., a Florida corporation doing business as "Carnival Hotels and Casinos" ("CHC"), and (ii) Carnival Corporation, a Panamanian corporation ("CCL").

RECITALS

A. CHC has authorized capital of 10,000,000 shares of common stock, $.01 par value per share (the "Common Stock"), and 1,000,000 shares of preferred stock, $.01 par value per share.

B. CHC filed Amendment No. 1 to Registration Statement on Form S-1 ("Amendment No. 1") with the Securities and Exchange Commission (the "SEC") (File No. 33-79436) on November 2, 1994, which relates to the proposed dividend by CCL of approximately 1,412,425 shares of Common Stock to its shareholders (the "Distribution").

C. CHC has 3,177,500 shares of Common Stock issued and outstanding.

D. CCL desires to make an equity investment of $12,500,000 in CHC, subject to the terms and conditions of this Agreement, and CHC believes such investment, together with the Other Investments (as defined and described in paragraph E below), is in the best interest of CHC and its shareholders.

E. Concurrently with the investment to be made by CCL pursuant to this Agreement, Sherwood M. Weiser, Donald E. Lefton, Thomas F. Hewitt, Peter L. Sibley, W. Peter Temling and Robert B. Sturges are making as investment of an aggregate of $10,500,000 in CHC, and Irving Zeldman is making an investment of $2,000,000 in CHC (such other investors are hereinafter referred to as the "Other Investors", and such other investments are hereinafter referred to as the "Other Investments").

F. Concurrently with the Other Investments, CHC is granting to the Other Investors options to purchase an aggregate of 453,026 shares of Common Stock at an exercise price of $12.50 per share.

G. CCL and CHC are parties to that certain Loan Agreement, dated as of March 9, 1994, providing for CCL's loan to CHC of up to $10 million (the "CCL Loan"), the entire principal amount of which is currently outstanding.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the parties agree as follows:

ARTICLE I - SALE AND PURCHASE OF SHARES; GRANT OF OPTIONS

1.1 Sale and Purchase of Shares.

(a) On the terms and subject to the conditions of this Agreement, at the Closing (as defined in Section 2.1), CHC shall sell, convey, assign, transfer and deliver 1,000,000 shares of Common Stock to CCL (the "Purchased Shares").

(b) To effect the transfers contemplated by Section 1.1(a), at the Closing, CHC shall deliver or cause to be delivered to CCL, against payment therefor in accordance with Section 1.2 hereof, stock certificates (bearing the appropriate "restricted transfer" legend to the effect that such shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act")), representing the Common Stock being sold to CCL by CHC.

1.2 Purchase Price; Payment for Shares.

(a) The purchase price (the "Purchase Price") for the shares of Common Stock being purchased by CCL is $12,500,000.

(b) The Purchase Price shall be payable to CHC on the Closing Date by the delivery date by CCL to CHC of (a) $12,075,000 by wire transfer in same day funds or by a cashiers check, provided that such amount shall be offset by the outstanding principal balance owed by CHC to CCL under the CCL Loan (currently $10,000,000), and as a result of such offset and upon payment by CHC to CCL at the Closing of all accrued interest under the CCL Loan, the promissory note evidencing the indebtedness of CHC under the CCL Loan shall be cancelled and returned to CHC, (b) a promissory note in the aggregate principal amount of $425,000 and (c) a security and pledge agreement. The promissory note to be executed by CCL (the "Promissory Note") shall provide for four equal annual installments of principal and annual payments of interest, and shall be in substantially the form attached hereto as Exhibit A. The security and pledge agreement to be executed by the CCL (the "Pledge Agreement") shall provide for the pledge of 40,000 shares of the] Common Stock purchased hereunder by CCL as collateral for the Promissory Note, and shall be in substantially the form attached hereto as Exhibit B.

1.3 Registration Rights. CHC shall grant registration rights with respect to the Purchased Shares, substantially in accordance with the terms set forth in the Registration Rights Agreement attached hereto as Exhibit C (the "Registration Rights Agreement").

ARTICLE II - CLOSING

2.1 Closing. The closing of transactions contemplated hereby (the "Closing") shall be held at 9:00 a.m., Miami time, on November 30, 1994 (the "Closing Date"), at the offices of Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., 1221 Brickell Avenue, Miami, Florida 33131, or at such other place and at such other time as the parties may mutually agree.

2.2 Deliveries by CHC. At or prior to the Closing, CHC shall (i) deliver to CCL one or more certificates representing all of the shares of Common Stock purchased by CCL, provided that, the certificates representing 40,000 of the shares of Common Stock issued to CCL and pledged to CHC pursuant to the Pledge Agreement shall be immediately returned to and retained by CHC pursuant to the Pledge Agreement, (ii) execute and deliver the Registration Rights Agreement and (iii) pay and deliver to CCL all accrued and unpaid interest under the CCL Loan.

2.3 Deliveries by CCL. At or prior to the Closing, the following deliveries shall be made to CHC: (i) CCL shall pay and deliver the Purchase Price required to be delivered pursuant to Section 1.2, (ii) CCL shall execute and deliver the Registration Rights Agreement, (iii) CCL shall execute and deliver the Promissory Note and the Pledge Agreement and (iv) CCL shall deliver the cancelled promissory note under the CCL Loan.

ARTICLE III - REPRESENTATIONS AND WARRANTIES
OF CHC

CHC hereby represents and warrants to CCL that:

3.1 Corporate Existence and Qualification. CHC is a corporation duly organized, validly existing and in good standing under the laws of the state of Florida; has the corporate power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business as a foreign corporation in each jurisdiction where the failure to be so qualified would have a material adverse effect on its business, financial condition or results of operations.

3.2 Authority, Approval and Enforceability. This Agreement has been duly executed and delivered by CHC, and CHC has all requisite corporate power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to perform its obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of CHC, enforceable in accordance with its terms, except as such enforcement may be limited by general equitable principles or by applicable bankruptcy, insolvency, moratorium, or similar laws and judicial decisions from time to time in effect which affect creditors' rights generally.

3.3 Capitalization and Ownership. CHC's authorized capital stock consists of (i) 10,000,000 shares of Common Stock, of which 3,177,500 shares are issued and outstanding, and (ii) 1,000,000 shares of preferred stock, none of which are outstanding. All of the outstanding shares of Common Stock are duly authorized, validly issued, fully paid and nonassessable.

3.4 Information in Amendment No. 1. Except with respect to the transactions contemplated under this Agreement, Amendment No. 1 does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES OF CCL

CCL represents and warrants to CHC, that:

4.1 Authority, Approval and Enforceability. This Agreement has been duly executed and delivered by CCL. CCL has all requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to perform its obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of CCL, enforceable in accordance with its terms, except as such enforcement may be limited by general equitable principles or by applicable bankruptcy, insolvency, moratorium, or similar laws and judicial decisions from time to time in effect which affect creditors' rights generally.

4.2 Investment Representations.

(a) CCL is acquiring the Common Stock issuable pursuant to this Agreement for its own account and not with a view to, or for sale in connection with, a "distribution," as such term is used in Section 2(11) of the Securities Act.

(b) CCL is an "accredited investor," as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(c) CCL understands that the sale of shares of Common Stock under this Agreement has not been registered under the Securities Act or applicable state securities laws.

(d) CCL understands that the certificates representing shares of Common Stock issued to CCL pursuant to this Agreement shall bear a "restricted transfer" legend substantially as follows:

> "The shares represented by this certificate have not been registered under the Securities Act of 1933 or any applicable state law. They may not be offered for sale, sold, transferred or pledged without (1) registration under the Securities Act of 1933 and any applicable state law, or (2) at holder's expense, an opinion (satisfactory to the Company) of counsel (satisfactory to the Company) the registration is not required."

(e) CCL acknowledges that all matters relating to CHC, the Agreement and CCL's investment in the Common Stock have been explained to the satisfaction of CCL and that CCL understands the speculative nature and risks involved in its investment.

(f) CCL can bear the economic risks inherent in its investments in the Common Stock.

(g) CCL has been afforded the opportunity to ask questions of, and receive answers from CHC and to obtain any additional information, to the extent that CHC possesses such information or could have acquired it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in Amendment No. 1 delivered to CCL (the receipt of which is acknowledged by CCL) and has in general had access to all information deemed material to an investment decision with respect to the acquisition of the Common Stock.

(h) CCL acknowledges that it has been advised that:

> THE FLORIDA SECURITIES ACT PROVIDES, WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, THAT ANY SALE MADE PURSUANT TO SUBSECTION 517.061(11) OF THE FLORIDA SECURITIES ACT SHALL BE VOIDABLE BY SUCH FLORIDA PURCHASER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

(i) CCL acknowledges that the holding period requirements under Rule 144 promulgated under the Securities Act will not begin to run until the Promissory Note delivered by CCL has been satisfied in full.

4.3 Representations Relied Upon by CCL. CCL acknowledges receipt of Amendment No. 1, which describes, among other things, the Distribution and certain risk factors relating to an investment in Common Stock of CHC. CCL is acquiring the Common Stock without having been furnished any representations or warranties of any kind whatsoever with respect to CHC's business and financial condition, other than the representations contained herein. Without limiting the generality of the foregoing, CCL

acknowledges that neither CHC nor any other person has provided, and CCL is not relying in any way upon, any representations regarding projections or future performance of CHC.

ARTICLE V - CONDITIONS TO CLOSING

The Closing shall be subject to the satisfaction on or before the Closing Date of the following conditions:

5.1 Other Investments. The Other Investments shall have been consummated.

5.2 Representations and Warranties. All representations and warranties made in this Agreement by the parties hereto shall be true and complete on the Closing Date as if such representations and warranties had been made on such date.

ARTICLE VI - MISCELLANEOUS

6.1 Confidentiality. The parties hereto shall hold in strict confidence all, and not divulge or disclose any, information of any kind concerning the transactions contemplated by this Agreement; provided, however, that the foregoing obligation of confidence shall not apply to (i) information that is or becomes generally available to the public other than as a result of a disclosure by the parties hereto and (ii) information that is required by federal securities laws or otherwise to be disclosed by the parties hereto.

6.2 Further Assurances. Following the Closing, the parties shall execute and deliver such documents, and take such other action, as shall be reasonably requested by any other party hereto to carry out the transactions contemplated by this Agreement.

6.3 Publicity. Neither of the parties hereto shall issue or make, or cause to have issued or made, any public release or announcement concerning this Agreement or the transactions contemplated hereby, without the advance approval in writing of the form and substance thereof by the other party hereto, which approval shall not be unreasonably withheld, except as required by law or by the rules of the National Association of Securities Dealers or the United States Securities Exchange Commission (in which case, so far as possible, there shall be consultation between the parties prior to such announcement), and the parties shall endeavor jointly to agree on the text of any announcement or circular so approved or required.

6.4 Costs and Expenses. Each of the parties to this Agreement shall bear its own expenses incurred in connection with the negotiation, preparation, execution and closing of this Agreement and the transactions contemplated hereby.

6.5 Notices. Any notice, request, instruction, correspondence or other document to be given hereunder by any party hereto to another (herein collectively called "Notice") shall be in writing and delivered personally or mailed by registered or certified mail, postage prepaid and return receipt requested, or by telecopier, or by a reputable overnight courier, as follows:

CHC: CHC International, Inc.
3250 Mary Street, 5th Floor
Miami, Florida 33133
Attention: President

CCL: Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178
Attention: President

6.6 Governing Law. The provisions of this agreement and the documents delivered pursuant hereto shall be governed by and construed in accordance with the laws of the State of Florida.

6.7 Entire Agreement; Amendments and Waivers. This Agreement, together with all exhibits and schedules attached hereto, constitutes the entire agreement between and among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as set forth specifically herein or contemplated hereby. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

6.8 Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns; but neither this Agreement nor any of the rights, benefits or obligations hereunder shall be assigned, by operation of law or otherwise, by any party hereto without the prior written consent of the other party. Nothing in this Agreement, express or implied, is intended to confer upon any person or entity other than the parties hereto and their respective permitted successors and assigns, any rights, benefits or obligations hereunder.

6.9 Multiple Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

EXECUTED as of the date first written above.

CHC INTERNATIONAL, INC.

By:

CARNIVAL CORPORATION

By:

EXHIBIT C

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT ("Agreement") is made and entered into this 30th day of November, 1994, among (i) CHC INTERNATIONAL, INC., a Florida corporation doing business as "Carnival Hotels and Casinos" (the "Company"), and (ii) CARNIVAL CORPORATION, a Panamanian corporation (the "Holder").

RECITALS

A. The Company is contemporaneously issuing and delivering to the Holder shares of the Company's common stock, par value $.01 per share (the "Common Stock"), in the amounts set forth opposite the Holder's name on Schedule I attached hereto.

B. Pursuant to that certain Stock Purchase Agreement, dated as of November 30, 1994 (the "Purchase Agreement"), between the Company and the Holder, the Company has agreed to provide to the Holder certain registration rights with respect to the shares of Common Stock issued to the Holder pursuant to the Purchase Agreement (such shares of Common Stock being referred to herein as the "Restricted Shares").

AGREEMENT

NOW, THEREFORE, in consideration of the premises and covenants set forth in the Purchase Agreement, the parties agree as follows:

1. Registration Rights.

(a) Incidental (Piggyback) Registration. Subject to the limitations set forth in this Agreement, if the Company at any time within two (2) years of the date hereof proposes to file on its behalf and/or on behalf of any of its security holders ("the demanding security holders") a Registration Statement under the Securities Act of 1933, as amended (the "Securities Act") on any form (other than a Registration Statement on Form S-4 or S-8 or any successor form for securities to be offered in a transaction of the type referred to in Rule 145 under the Securities Act or to employees of the Company pursuant to any employee benefit plan, respectively) for the general registration of securities to be sold for cash with respect to its Common Stock or any other class of equity security (as defined in Section 3(a) (11) of the Securities Exchange Act of 1934) of the Company, it will give written notice to the Holder at least 15 days before the initial filing with the Securities and Exchange Commission (the "Commission") of such Registration Statement, which notice shall set forth the intended method of disposition of the securities proposed to be registered by the Company. The notice shall offer to include in such filing the aggregate number of shares of Restricted Shares as the Holder may request.

If the Holder desires to have Restricted Shares registered under this Section 1, it shall advise the Company in writing within 10 days after the date of receipt of such offer from the Company, setting forth the amount of such Restricted Shares for which registration is requested. The Company shall thereupon include in such filing the number of shares of Restricted Shares for which registration is so requested, subject to the following. In the event that the proposed registration by the Company is, in whole or in part,

an underwritten public offering of securities of the Company, the Company shall not be required to include any of the Restricted Shares in such underwriting unless the Holder agrees to accept the offering on the same terms and conditions as the shares of Common Stock, if any, otherwise being sold through underwriters under such registration; provided, however, that: (i) if the managing underwriter determines and advises the Company that the inclusion of all Restricted Shares proposed to be included by the Holder in the underwritten public offering and other issued and outstanding shares of Common Stock proposed to be included therein by the persons other than the Holder, the Company and any demanding security holder (the "Other Shares") would jeopardize the success of the Company's offering, then the Company shall be required to include in the offering (in addition to the number of shares to be sold by the Company and any demanding security holder) only that number of Restricted Shares that the managing underwriter believes will not jeopardize the success of the Company's offering and the number of Restricted Shares and Other Shares not included in such underwritten public offering shall be reduced pro rata based upon the number of shares of Restricted Shares and Other Shares requested by the holders thereof to be registered in such underwritten public offering; and (ii) in each case all shares of Common Stock owned by the Holder which are not included in the underwritten public offering shall be withheld from the market by the Holder for a period, not to exceed one hundred eighty (180) calendar days, which the managing underwriter reasonably determines as necessary in order to effect the underwritten public offering. In the event the Company chooses a registration form which limits the size of the offering either in terms of the number of shares or dollar amount, the Company shall not be required to include in the offering (in addition to the number of shares to be sold by the Company) Restricted Shares which would exceed such limits, and the number of Restricted Shares and Other Shares not included in such offering shall be reduced pro rata based upon the number of Restricted Shares and Other Shares requested by the holders thereof to be registered in such offering.

2. Registration Procedures. If the Company is required by the provisions of Section 1 to use its best efforts to effect the registration of any of its securities under the Securities Act, the Company will, as expeditiously as possible:

(a) prepare and file with the Commission a Registration Statement with respect to such securities and use its best efforts to cause such Registration Statement to become effective and prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such Registration Statement until the earlier of such time as all of such securities have been disposed of in a public offering or the expiration of 90 days;

(b) furnish to such selling security holders such number of copies of a summary prospectus or other prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents, as such selling security holders may reasonably request;

(c) use its best efforts to register or qualify the securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions within the United States and Puerto Rico as each holder of such securities shall reasonably request (provided, however, the Company shall not be obligated to qualify as a foreign corporation to do business under the laws of any jurisdiction in which it is not then qualified or to file any general consent to service or process), and do such other reasonable acts and things as may be required of it to enable such holder to consummate the disposition in such jurisdiction of the securities covered by such Registration Statement;

(d) enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Common Stock; and as shall be required in connection with the action taken by the Company; and

(e) promptly notify in writing the Holder and each underwriter of the happening of any event, during the period of distribution, as a result of which the Registration Statement includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (in which case, the Company shall promptly provide the Holder with revised or supplemental prospectuses and if so requested by the Company in writing, the Holder shall promptly take action to cease making any offers of the Restricted Shares until receipt and distribution of such revised or supplemental prospectuses).

3. Expenses. All expenses incurred in complying with this Agreement, including, without limitation, all registration and filing fees (including all expenses incident to filing with the NASD), printing expenses, fees and disbursements of counsel for the Company, expenses of any special audits incident to or required by any such registration and expenses (including attorneys' fees) of complying with the securities or blue sky laws of any jurisdictions pursuant to Section 2(d), except to the extent required to be paid by participating selling securityholders by state securities or blue sky laws, shall be paid by the Company, except that the Company shall not be liable for any fees, discounts or commissions to any underwriter or any fees or disbursements of counsel for the Holder in respect of the securities sold by the Holder.

4. Indemnification. In the event of any registration of any Restricted Shares under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless the seller of such shares, each underwriter of such shares, if any, each such broker or any other person, if any, who controls any of the foregoing persons, within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which any of the foregoing persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement of a material fact contained in any registration statement under which such Restricted Shares were registered under the Securities Act, any final prospectus contained therein, or any amendment or supplement thereto, or any document prepared and/or furnished by the Company incident to the registration or qualification of any Restricted Shares, or arise out of or are based upon the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any final prospectus, necessary to make the statements therein in light of the circumstances under which they were made, not misleading, or any violations by the Company of the Securities Act or state securities or "blue sky" laws applicable to the Company relating to action or inaction required of the Company in connection with such registration or qualification under such state securities or blue sky laws; and shall reimburse such seller, such underwriter, broker or other person acting on behalf of such seller and each such controlling person for any legal or any other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in said registration statement, said final prospectus or said amendment or supplement or any document incident to the registration or qualification of any Restricted Shares in reliance upon and in conformity with information furnished to the Company for use in preparation thereof. Before Restricted Shares held by the Holder shall be included in any registration pursuant to this Agreement, the Holder shall have agreed to indemnify and hold harmless (in the same manner and to the same extent as set forth in this Section 4 for the indemnification of such prospective seller and underwriter by the Company) the Company, each director of the Company, each officer of the Company who shall sign such registration statement and any person who controls the Company within the meaning of the Securities Act, with respect to any untrue statement or omission from such registration statement or final prospectus contained therein or any amendment or supplement thereto, if such untrue statement or omission was (i) made in reliance upon and in conformity with information furnished to the Company by the Holder for use in the preparation of such registration statement, final prospectus or amendment or supplement or (ii) contained in any Registration Statement which was utilized by the Holder or any controlling person or affiliate of the Holder either (A) on any date which is in excess of 90 days after the date of the Prospectus included therein, or (B) after the Holder was notified, in accordance with Section 2(f) hereof, that such Registration Statement contained an untrue

statement of a material fact or omitted to state any material fact. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this Section 4, such indemnified party will, if a claim in respect thereof is made against any indemnifying party, give written notice to the latter of such claim and/or the commencement of such action. In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume the defense thereof, the indemnifying party shall be responsible for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, provided that if any indemnified party shall have reasonably concluded that there may be one or more legal defenses available to such indemnified party which conflict in any material respect with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity agreement provided in this Section 4, such indemnifying party shall reimburse such indemnified party and shall not have the right to assume the defense of such action on behalf of such indemnified party and such indemnifying party shall reimburse such indemnified party and any person controlling such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which are reasonably related to the matters covered by the indemnity agreement provided in this Section 4. The indemnifying party shall not make any settlement of any claims indemnified against thereunder without the written consent of the indemnified party or parties, which consent shall not be unreasonably withheld. Notwithstanding the foregoing provisions of this Section 4, if pursuant to an underwritten public offering of the Common Stock, the Company, the selling shareholders and the underwriters enter into an underwriting or purchase agreement relating to such offering which contains provisions covering indemnification among the parties thereto in connection with such offering, the indemnification provisions of this Section 4 shall be deemed inoperative for purposes of such offering.

5. Certain Limitations on Registration Rights. Notwithstanding the other provisions of this Agreement, the Company shall not be obligated to register the Restricted Shares of the Holder if, in the opinion of counsel to the Company, the sale or other disposition of the Holder's Restricted Shares may be effected without registering such Restricted Shares under the Securities Act. The Company's obligations under Section 1 are also expressly conditioned upon the Holder furnishing to the Company in writing such information concerning the Holder and its controlling persons and the terms of the Holder's proposed offering of Restricted Shares as the Company shall reasonably request for inclusion in the Registration Statement.

6. Miscellaneous.

(a) Notice Generally. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Agreement shall be sufficiently given or made if in writing and either delivered in person with receipt acknowledged, delivered by reputable overnight courier, telecopied and confirmed separately in writing by a copy mailed as follows or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as set forth in the Purchase Agreement.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto; provided, however, that the Holder's rights hereunder may not be transferred without the written consent of the Company.

(c) Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to the provisions thereof relating to conflict of laws.

(d) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this

Agreement shall be prohibited by or invalid under applicable law, such provisions shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(e) Entire Agreement. This Agreement, together with the Purchase Agreement, is intended by the parties as a final expression of their agreement and intended to be a complete exclusive statement of the Agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

(f) Counterparts. This Agreement may be executed in separate counterparts, each of which shall collectively and separately, constitute one agreement.

IN WITNESS WHEREOF, the Company and Holder have executed this Agreement as of the date first above written.

CHC INTERNATIONAL, INC.

By:

CARNIVAL CORPORATION

By:

PROMISSORY NOTE

New York, New York

$425,000.000 November 30, 1994

FOR VALUE RECEIVED, the undersigned does hereby promise to pay to CHC International, Inc., a Florida corporation (the "Company"), or order, the principal sum of Four Hundred Twenty-Five Thousand Dollars ($425,000.00), together with interest from and after date hereof until paid at the rate specified below on the balance of principal thereof remaining from time to time unpaid. The outstanding balance shall bear interest at a rate equal to 7.1% per annum, calculated on the basis of a 360-day year. All sums payable hereunder shall be payable at the offices of the Company, 3250 Mary Street, 5th Floor, Miami, Florida 33133, or at such other place or places as the holder hereof may from time to time otherwise direct, in such coin and currency as shall be at the time of payment legal tender for the payment of public and private debts in the United States of America.

The principal of this Note shall be payable in four (4) equal annual installments, commencing on the 30th day of November, 1995 and continuing on the 30th day of November 1996, the 30th day of November, 1997 and ending on the 30th day of November, 1998 (each such date being hereinafter referred to as a "Payment Date"). All accrued interest on the unpaid principal balance of this Note shall be paid together with each payment of principal on each Payment Date.

This Note is subject to prepayment at any time or from time to time at the option of the undersigned, either in whole or in part, without premium or penalty, each such partial prepayment to be applied first in payment of the interest accrued upon the principal balance hereof at the time outstanding and then in reduction of the principal balance hereof.

Payment of this Note is secured by a grant of a security interest in, pledge of, the following described collateral:

(a) 40,000 shares (the "Shares") of common stock, par value $.01 per share, of the Company which have been issued to the undersigned pursuant to that certain Stock Purchase Agreement dated of even date herewith (the "Purchase Agreement"); and

(b) All rights, powers, privileges and preferences pertaining to the Shares and any stock rights, rights to subscribe, cash distributions, dividends, stock dividends, liquidating dividends, new securities (whether certificated or uncertificated) and other property to which the Obligor may become entitled by reason of the ownership of any securities pledged and assigned hereunder from time to time; and

(c) All Proceeds of any of the foregoing Collateral.

The parties to this Note may agree at any time to a substitution of other property as collateral to secure this Note.

All past due and delinquent sums hereunder, both principal and interest, shall bear interest at the rate determined above until such sums have been paid.

The entire unpaid principal balance of, and all accrued interest on, this Note shall immediately become due and payable upon default by the undersigned maker hereof in the payment of any installment of principal and accrued interest thereon as and when same becomes due and payable in accordance with the terms hereof, or the occurrence of an event of default as defined in any agreement entered into to provide security for the payment of this Note, and in either case such default shall continue for a period of ten (10) days after receipt by the undersigned maker of written notice of such default from the holder hereof.

The undersigned maker and all sureties, endorsers, and guarantors of this Note hereby waive demand, presentment for payment, protest, notice of protest, filing of suit and diligence in collecting this Note or enforcing any security herefor.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

In the event default is made in the payment of this Note and this Note is placed in the hands of an attorney for collection, or in the event this Note is collected in whole or in part by suit or through bankruptcy proceedings, or other legal proceedings of any kind, the undersigned agrees to pay, in addition to all the sums payable hereunder, all collection costs, including reasonable attorneys' fees.

Executed this 30th day of November, 1994.

CARNIVAL CORPORATION

By:_____
Name:
Title:

STATE OF NEW YORK:
SS:
COUNTY OF NEW YORK:

On this ___ day of _____, 1994, the foregoing promissory note was executed and acknowledged before me, the undersigned authority, in the sate and county aforesaid, by _____, as the holder of a Special Power of Attorney, on behalf of the maker of the foregoing promissory note. He personally appeared before me and is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary:
Print Name:
Notary Public, State of
My commission expires:

SECURITY AND PLEDGE AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement"), dated this 30th day of November by and between Carnival Corporation (hereinafter called "Debtor"), and CHC International, Inc., a Florida corporation (the "Secured Party"), as the holder of the Note (as defined below).

1. Security Interest. For value received, Debtor hereby sells, transfers, conveys, sets over, delivers, bargains, pledges, assigns and grants to Secured Party, upon the terms and conditions of this Agreement, a security interest in and to any and all present or future rights of Debtor in and to all of the following rights, interests and property (all of the following being herein sometimes called the "Collateral"):

(a) 40,000 shares (the "Shares") of the common stock, par value $.01 per share, of the Secured Party which have been issued to Debtor pursuant to the Purchase Agreement (as defined below);

(b) All rights, powers, privileges and preferences pertaining to the Shares described in Section 1(a) above and any stock rights, rights to subscribe, cash distributions, dividends, stock dividends, liquidating dividends, new securities (whether certificated or uncertificated) and other property to which the Obligor may become entitled by reason of the ownership of any Securities pledged and assigned hereunder from time to time; and

(c) All Proceeds of any of the foregoing Collateral described above in this Section 1.

All capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings given them in the Florida Uniform Commercial Code. As used in this Agreement, the term "Securities" means any notes, stocks, treasury stocks, bonds, debentures, evidences of indebtedness, warrants, partnership interests, stock options, beneficial interests in trusts, or equity interests of any nature whatsoever in any legal entity or, in general, any interest or instrument commonly known as a "security," or any warrant or right to subscribe to or purchase any of the foregoing; and the term "issuer" means, with respect to any Securities, the legal entity in which such Securities evidence an ownership or beneficial interest.

2. Stock Purchase Agreement. This Agreement is being executed and delivered pursuant to the terms, conditions and requirements of the Stock Purchase Agreement (the "Purchase Agreement"), dated as of November 30, 1994, pursuant to which Secured Party has sold the Shares to Debtor. The security interests herein granted ("Security Interests") shall secure full payment and performance of: (a) that certain Promissory Note of even date herewith in the principal amount of $425,000, made by Debtor and payable to the order of Secured Party (such note and any notes given in modification, renewal, extension or substitution thereof being herein sometimes collectively referred to as the "Notes" and individually as the "Note"); and (b) the due and punctual observance and performance of each and every agreement, covenant and condition on Debtor's part to be observed or performed under this Agreement and the Note (all of which debts, duties, liabilities and obligations hereinbefore described and covered by this Agreement and the Note are hereinafter referred to as the "Obligation").

3. Priority. Debtor represents and warrants that the Security Interests are first and prior security interests in and to all of the Collateral.

4. Representations, Warranties and Covenants. The Debtor hereby represents and warrants to Secured Party and covenants for the benefit of Secured Party as follows:

(a) Debtor is the sole legal and equitable owner of the Shares free from any adverse claim, lien, security interest, encumbrance or other right, title or interest of any person, except for the security interest created hereby. Debtor has the right and power to grant a security interest in the Collateral to Secured Party without the consent of any other person, and Debtor shall at his expense defend the Collateral against all claims and demands of all persons at any time claiming the Collateral or any interest therein adverse to Secured Party. So long as any Obligation to the Secured Party pursuant to the Note is outstanding, Debtor will not without the prior written consent of Secured Party grant to any person a security interest in any of the Collateral or permit any lien or encumbrance to attach to any of the Collateral, or suffer or permit any levy or garnishment, or attachment to be made on any part of the Collateral, or permit any financing statement to reflect an interest in any part of the Collateral, except that of Secured Party, to be on file with respect thereto.

(b) Debtor has delivered to Secured Party all stock certificates evidencing the Shares pledged and assigned under this Agreement (and the Debtor shall promptly deliver the same with respect to all certificated Securities pledged and assigned to Secured Party hereafter, including the Additional Shares), together with duly executed stock powers in blank and all other assignments or endorsements reasonably requested by Secured Party.

(c) If new or additional Securities are issued to Debtor (as a stock dividend, stock split, or pursuant to any reclassification or recapitalization of the capital of any issuer of Securities pledged and assigned hereunder, or the reorganization or, merger, acquisition or consolidation of any such issuer or otherwise) with respect to the Collateral, then the same shall be deemed an increment to the Collateral and under pledge and assignment to Secured Party hereunder. If evidenced by a stock certificate, bond, warrant, debenture, certificate, or other Instrument or writing, then such Securities shall (to the extent acquired or received by or placed under Debtor's control) be held in trust for and promptly delivered to Secured Party, together with duly executed stock powers in blank and any other assignments or endorsements as Secured Party may request. If any such Securities are uncertificated, then Debtor shall immediately upon acquisition of such Securities cause Secured Party to be registered as the transferee thereof on the books of the depository, custodian bank, clearing corporation, brokerage house, issuer or otherwise, as may be requested by Secured Party.

(d) Without the prior consent of Secured Party, Debtor shall not sell, transfer, assign, convey, lease or otherwise dispose of any part of the Collateral, nor enter into any contract or agreement to do so. Debtor will not compromise, release, surrender or waive any rights of any nature whatsoever in respect of any of the Collateral without Secured Party's prior written consent.

5. Debtor's Obligations. So long as the Note is outstanding, Debtor covenants and agrees with Secured Party (a) not to permit any material part of the Collateral to be levied upon under any legal process; (b) not to dispose of or pledge any of the Collateral without the prior written consent of Secured Party; (c) to comply with all applicable federal, state and local statutes, laws, rules and regulations, the noncompliance with which could have a material and adverse effect on the value of the Collateral; and (d) to pay all taxes accruing after the Closing Date which constitute, or may constitute, a lien against the Collateral, prior to the date when penalties or interest would attach to such taxes; provided, that Debtor may contest any such tax claim if done diligently and in good faith.

6. Event of Default. As used herein, the term "Event of Default" shall include any or all of the following if same exist on the 10th day after written notice by Secured Party to Debtor which certifies such default:

(a) The assignment, voluntary or involuntary conveyance of legal or beneficial interest, mortgage, pledge or grant of a security interest in any of the Collateral; or

(b) The filing or issuance of a notice of any lien, warrant for distraint or notice of levy for taxes or assessment against the Collateral (except for those which are being contested in good faith and for which adequate reserves have been created); or

(c) Nonpayment of any installment of principal or interest upon the date same shall be due and payable under the terms of the Note; or

(d) The adjudication of Debtor as bankrupt, or the taking of any voluntary action by Debtor or any involuntary action against Debtor seeking an adjudication of Debtor as bankrupt, or seeking relief by or against Debtor under any provision of the Bankruptcy Code.

7. Remedies. Upon the occurrence and during the continuation of an Event of Default as defined herein, in addition to any and all other rights and remedies which Secured Party may then have hereunder or under the Note, under the Uniform Commercial Code of the State of Florida or of any other pertinent jurisdiction (the "Code"), or otherwise, Secured Party may, at its Option: (a) reduce its claim to judgment or foreclosure or otherwise enforce the Security Interests, in whole or in part, by any available judicial procedure; (b) sell, or otherwise dispose of, at the office of Secured Party, or elsewhere, all or any part of the Collateral, and any such sale or other disposition may be as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale of any part of the Collateral shall not exhaust the Secured Party's power of sale, but sales may be made from time to time, and at any time, until all of the Collateral has been sold or until the Obligation has been paid and performed in full); (c) at his discretion, retain the Collateral in satisfaction of he Obligation whenever the circumstances are such that Secured Party is entitled to do so under the Code or otherwise; (d) exercise all voting or consensual rights of the Collateral upon notice to Debtor of such election and otherwise act with respect to the Collateral as though it were the outright owner thereof (Debtor hereby irrevocably constitutes and appoints Secured Party as the proxy and attorney-in-fact of Debtor, with full power of substitution, to do so); and (e) exercise any and all other rights, remedies and privileges he may have under the Note and the other documents defining the Obligation.

8. Application of Proceeds by Secured Party. Any and all proceeds ever received by Secured Party from any sale or other disposition of the Collateral, or any part thereof, or the exercise of any other remedy pursuant hereto shall be applied by Secured Party to the Obligation in such order and manner as Secured Party, in its sole discretion, may deem appropriate, notwithstanding any directions or instructions to the contrary by Debtor; provided that (a) the proceeds and/or accounts shall be applied toward satisfaction of the Obligation; and (b) if such proceeds and/or accounts are not sufficient to pay the Obligation in full, Debtor shall remain liable to Secured Party for the deficiency. Any proceeds received by Secured Party under this Agreement in excess of those necessary to fully and completely satisfy the Obligation shall be distributed to Debtor.

9. Notice of Sale. Reasonable notification of the time and place of any public sale of the Collateral, or reasonable notification of the time after which any private sale or other intended disposition of the Collateral is to be made, shall be sent to Debtor and to any other persons entitled under the Code to notice; provided, that if any of the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party may sell, pledge, assign or otherwise dispose of the Collateral without notification, advertisement or other notice of any kind. It is agreed that notice sent or given not less than ten (10) calendar days prior to the taking of the action to which the notice relates is reasonable notification and notice for the purpose of this paragraph.

10. Delivery of Notices. Any notice or demand required to be given hereunder shall be in writing and shall be deemed to have been duly given and received, if given by hand, when a writing containing such notice is received by the entity or person to whom addressed or, is given by mail, two (2) business days after a certified or registered letter containing such notice, with postage prepaid, is deposited in the United

States mails, addressed to:

If to Secured Party:

CHC International, Inc.
3250 Mary Street, 5th Floor
Miami, Florida 33133
Attention: President

If to Debtor:

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

Any such address may be changed from time to time by serving notice to the other party as above provided. A business day shall mean a day of the week which is not a Saturday or Sunday or a holiday recognized by national banking associations.

11. Binding Effect. This Agreement shall be binding upon Debtor, his heirs, successors, assigns, executors, administrators, and personal or legal representatives, and shall inure to the benefit of Secured Party, its successors and assigns.

12. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

13. Severability. In the event that any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

EXECUTED as of the day and year first herein set forth.

CHC INTERNATIONAL, INC.

By: ----------

CARNIVAL CORPORATION

By: ----------

EXHIBIT 10.32

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the 30th day of November, 1994, by and among, (i) Carnival Corporation, a Panamanian corporation ("CCL"), and (ii) Sherwood M. Weiser ("Weiser"), Donald E. Lefton ("Lefton"), Thomas F. Hewitt ("Hewitt"), Peter Sibley ("Sibley"), W. Peter Temling ("Temling") and Robert B. Sturges ("Sturges") (Weiser, Lefton, Hewitt, Sibley, Temling and Sturges are sometimes collectively referred to herein as the "Buyers" and individually as a "Buyer").

RECITALS

A. CHC International, Inc., a Florida corporation doing business as "Carnival Hotels and Casinos" ("CHC"), has authorized capital of 10,000,000 shares of common stock, $.01 par value per share (the "Common Stock"), and 1,000,000 shares of preferred stock, $.01 par value per share.

B. CHC filed Amendment No. 1 to Registration Statement on Form S-1 ("Amendment No. 1") with the Securities and Exchange Commission (the "SEC") (File No. 33-79436) on November 2, 1994, which Registration Statement (the "Registration Statement") relates to the proposed dividend by CCL of shares of Common Stock to its shareholders (the "Distribution").

C. CHC has 5,177,500 shares of Common Stock issued and outstanding, 2,550,000 of which are currently owned of record and beneficially by CCL.

D. CCL desires to sell to Buyers, and Buyers desire to purchase from CCL, an aggregate of 1,305,000 shares of CHC Common Stock.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the parties agree as follows:

ARTICLE I - SALE AND PURCHASE OF SHARES; GRANT OF OPTIONS

1.1 Sale and Purchase of Shares.

(a) On the terms and subject to the conditions of this Agreement, CCL hereby sells, conveys, assigns, transfers and delivers to Buyers, and Buyers hereby purchase from CCL, an aggregate of 1,305,000 shares of Common Stock (the "Purchased Shares") for an aggregate purchase price of $16,312,500, as follows:

BUYER	NUMBER OF PURCHASED SHARES	PURCHASE PRICE
Weiser	429,624	$ 5,370,300
Lefton	429,624	5,370,300
Hewitt	159,197	1,989,963
Sibley	159,197	1,989,962
Sturges	63,679	795,988
Temling	63,679	795,987
	1,305,000	$16,312,500

(b) To effect the transfers contemplated by Section 1.1(a), CCL is hereby causing to be delivered to each Buyer, against payment therefor in accordance with Section 1.2 hereof, stock certificates representing the number of Purchased Shares set forth opposite such Buyer's name under the column "Number of Purchased Shares" in Section 1.1(a).

1.2 Purchase Price; Payment for Shares.

(a) The aggregate purchase price of $16,312,500 (the "Purchase Price") for the shares of Common Stock being purchased by Buyers hereunder is hereby being paid by each Buyer's delivery to CCL of (a) such Buyer's promissory note in the aggregate principal amount equal to the amount set forth opposite such Buyer's name under the column "Purchase Price" in Section 1.1(a), such note in the form attached hereto as Exhibit A (each a "Note") and (b) a security and pledge agreement in the form attached hereto as Exhibit B (each a "Security Agreement").

ARTICLE II - REPRESENTATIONS AND WARRANTIES OF CCL

CCL hereby represents and warrants to Buyers that:

2.1 Corporate Existence and Qualification. CCL is a corporation duly organized, validly existing and in good standing under the laws of Panama; has the corporate power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business as a foreign corporation in each jurisdiction where the failure to be so qualified would have a material adverse effect on its business, financial condition or results of operations.

2.2 Authority, Approval and Enforceability. This Agreement has been duly executed and delivered by CCL, and CCL has all requisite corporate power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to perform its obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of CCL, enforceable in accordance with its terms, except as such enforcement may be limited by general equitable principles or by applicable bankruptcy, insolvency, moratorium, or similar laws and judicial decisions from time to time in effect which affect creditors' rights generally.

2.3 Ownership and Delivery of Shares. Except for the restrictions set forth in that certain Shareholders' Agreement, dated as of March 9, 1994, among all of CHC's shareholders except Sturges, CCL owns all of the Purchased Shares free and clear of any and all pledges, security interests, liens, charges, proxies, calls or other encumbrances of any nature whatsoever. CCL's delivery of a certificate or certificates representing the Purchased Shares to Buyers pursuant to this Agreement, against payment therefor pursuant to Section 1.2 hereof, transfers valid title to such Purchased Shares to Buyers, free and clear of any and all pledges, security interests, liens, charges, proxies, calls or other encumbrances of any nature whatsoever. There are no outstanding options, warrants, calls, subscriptions, agreements or commitments of any character, except this Agreement, to which CCL is a party obligating it to sell any Purchased Shares or which restrict the transfer of any such shares held by it.

ARTICLE III - REPRESENTATIONS AND WARRANTIES OF BUYERS

Each of the Buyers hereby severally represents and warrants to CCL that:

3.1 Authority, Approval and Enforceability. This Agreement has been duly executed and delivered by such Buyer. Such Buyer has all requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to perform his obligations hereunder. This Agreement and such Buyer's Note and Security Agreement constitute the legal, valid and binding obligation of such Buyer, enforceable in accordance with their respective terms, except as such enforcement may be limited by general equitable principles or by applicable bankruptcy, insolvency, moratorium, or similar laws and judicial decisions from time to time in effect which affect creditors' rights generally.

3.2 Investment Representations.

(a) Such Buyer is acquiring the Purchased Shares to be acquired by him pursuant to this Agreement for his own account and not with a view to, or for sale in connection with, a "distribution," as such term is used in Section 2(11) of the Securities Act of 1933, as amended (the "Securities Act").

(b) Such Buyer is an "accredited investor," as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(c) Such Buyer understands that the sale of shares of Common Stock under this Agreement has not been registered under the Securities Act or applicable state securities laws.

(d) Such Buyer understands that the certificates representing shares of Common Stock being sold by CCL pursuant to this Agreement bear a "restricted transfer" legend substantially as follows:

> "The shares represented by this certificate have not been registered under the Securities Act of 1933 or any applicable state law. They may not be offered for sale, sold, transferred or pledged without (1) registration under the Securities Act of 1933 and any applicable state law, or (2) at holder's expense, an opinion (satisfactory to the Company) of counsel (satisfactory to the Company) that registration is not required."

(e) Such Buyer acknowledges that all matters relating to CHC, the Agreement and such Buyer's investment in the Common Stock have been explained to the satisfaction of such Buyer and that such Buyer understands the speculative nature and risks involved in its investment.

(f) Such Buyer can bear the economic risks inherent in its investments in the Common Stock.

(g) Such Buyer has been afforded the opportunity to ask questions of, and receive answers from CHC and to obtain any additional information, to the extent that CHC possesses such information or could have acquired it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in Amendment No. 1 delivered to such Buyer (the receipt of which is acknowledged by such Buyer) and has in general had access to all information deemed material to an investment decision with respect to his acquisition of the Common Stock.

(h) Such Buyer acknowledges that the holding period requirements under Rule 144 promulgated under the Securities Act will not begin to run until the Promissory Note being delivered by him hereunder has been satisfied in full.

3.3 Representations. Such Buyer acknowledges receipt of Amendment No. 1, which describes, among other things, certain risk factors relating to an investment in Common Stock of CHC. Such Buyer

is acquiring the Common Stock without having been furnished any representations or warranties of any kind whatsoever with respect to CHC's business and financial condition, other than the representations contained herein. Without limiting the generality of the foregoing, such Buyer acknowledges that neither CCL, CHC nor any other person has provided, and such Buyer is not relying in any way upon, any representations regarding projections or future performance of CHC.

ARTICLE IV - BUYERS' PUT

4.1 Sale and Purchase. Subject to Article V, at any time between May 30, 1996 and the second (subject to extension to the fourth to the extent CCL exercises its extension rights under the last sentence of Section 5.1 hereof) anniversary of the date of CCL's sale of the Purchased Shares hereunder (the "Closing Date"), upon written notice from Weiser (the "Put Notice"), CCL shall repurchase from Buyers, on the date and in the manner set forth in this Article IV, all (but not less than all) of the Purchased Shares then held by Buyers, at the Purchase Price per share of Common Stock paid by Buyers hereunder, together with an amount necessary so that the aggregate purchase price to be paid by CCL pursuant to this Article IV returns to each Buyer his original investment of $12.50 per share and also provides such Buyer with a rate of return thereon of 6.10% per annum, in each case from the Closing Date until the date the Purchased Shares are acquired by CCL pursuant to this Article IV. Each of the Buyers agrees that Weiser shall have the sole right to deliver the Put Notice.

4.2 Terms of Payment of Purchase Price. CCL shall pay to Buyers the purchase price for all Purchased Shares acquired pursuant to this Article IV in cash; provided, however, that CCL shall have the right to reduce, deduct or otherwise offset against each payment otherwise due to a Buyer hereunder any and all amounts owed to CCL by such Buyer, including principal and accrued interest owed to CCL pursuant to the Note delivered by such Buyer pursuant to this Agreement.

4.3 Closing. The consummation of any transfer under this Article IV shall take place on the 10th business day after the Put Notice is received by CCL, subject, however, to the provisions of Article V. The closing shall occur at the principal office of CHC, and the closing procedures shall be consistent with the provisions of this Article IV.

4.4 Tender Requirements at Closing. At the closing, the Buyers shall present to CCL share certificates for all Purchased Shares to be acquired by CCL pursuant to this Article IV, such share certificates to be in proper form for transfer. Such Common Stock shall be transferred free of all liens and encumbrances or adverse claims of any kind of character. CCL, upon receipt of proper tenders from Buyers, shall tender payment in accordance with the terms provided in this Article IV.

ARTICLE V - TRANSFERS BY CCL

5.1 Distribution Obligation. Not later than the second anniversary of the Closing (subject to extension pursuant to the last sentence of this Section 5.1), CCL shall distribute to its shareholders a sufficient number of shares of CHC Common Stock and take such other actions so that, assuming exercise of the "put" contemplated by Article IV hereof and following such distribution, CCL and the shareholders of CCL who are not citizens of the United States within the meaning of applicable "Maritime Laws" (as defined in the Registration Statement) do not collectively own more than 25% (or such other percentage as may be applicable under Maritime Laws from time to time) of CHC's outstanding Common Stock; provided, however, that (i) CCL's obligation to effect the Distribution contemplated hereby shall be subject in all respects to the declaration of the Registration Statement (or similar registration statement) effective under the Securities Act of 1933, as amended, and (ii) in lieu of any such Distribution, CCL shall have the right (subject to applicable

law) to (A) sell to one or more affiliated or unaffiliated parties (in a single transaction) a sufficient number of shares of CHC Common Stock so that, assuming exercise of such "put" and following such sale(s), CCL and any of such third party purchasers who are not such United States citizens do not collectively own more than 25% (or such other percentage as may be applicable under Maritime Laws from time to time) of CHC's outstanding Common Stock, or (B) engage in such other transaction (including, but not limited to, establishing one or more trust relationships) with respect to the shares of CHC Common Stock then held by CCL, assuming exercise of such "put," so that the ownership of all such shares will not result in more than 25% (or such other percentage as may be applicable under Maritime Laws from time to time) of CHC's outstanding Common Stock being held by persons who are not U.S. citizens within the meaning of applicable Maritime Laws, (any sale(s) or other transactions pursuant to this clause (ii) being referred to as an "Alternate Transaction"). CCL shall have the right to extend the date by which it must comply with its obligations under this Section 5.1 from the second anniversary of the Closing to the fourth anniversary of the Closing by delivering to Weiser a written notice to such effect not later than September 30, 1996; provided, however, that notwithstanding anything in this Agreement or any Note to the contrary, upon delivery of such CCL notice (i) Weiser's right to deliver a Put Notice shall automatically be extended until such fourth anniversary, and (ii) the due date of all principal and interest payments under each Note shall automatically be extended until such fourth anniversary.

5.2 Notice of Distribution. CCL shall provide Buyers with at least 120 days prior written notice (a "CCL Disposition Notice") of any proposed Distribution or Alternative Transaction. CCL shall have the right to deliver a CCL Disposition Notice at any time, including prior to May 30, 1996. Notwithstanding Article IV, (i) upon receipt of the CCL Disposition Notice, Weiser shall have the right to deliver a Put Notice, subject to automatic expiration of such right if (a) Weiser does not deliver to CCL a Put Notice within 20 business days of Buyers' receipt of a CCL Disposition Notice, and (b) CCL thereafter consummates the transaction that was the subject of such CCL Disposition Notice (unless any failure to consummate is due to any actions or omissions by CHC and/or the Buyers), and (ii) the consummation of any "put" transfer under Article IV shall be deferred until the effective date of the proposed Distribution or Alternative Transaction, as the case may be (provided, however, that such effective date shall at all times be prior to the maturity date of the Note).

5.3 Jones Act Limit on "Put". Provided that CCL has not theretofore delivered a CCL Disposition Notice, Weiser shall not deliver a Put Notice prior to July 31, 1998 if (i) the consummation of the "put" would cause more than 25% (or such other percentage as may be applicable under Maritime Laws from time to time) of CHC's outstanding Common Stock to be owned by persons who are not United States citizens within the meaning of applicable Maritime Laws, and (ii) a significant portion of CHC's business is then subject to such Maritime Laws. The limitation on delivering a Put Notice contemplated by this Section 5.3 shall automatically terminate on July 31, 1998.

ARTICLE VI - MISCELLANEOUS

6.1 Confidentiality. The parties hereto shall hold in strict confidence all, and not divulge or disclose any, information of any kind concerning the transactions contemplated by this Agreement; provided, however, that the foregoing obligation of confidence shall not apply to (i) information that is or becomes generally available to the public other than as a result of a disclosure by the parties hereto and (ii) information that is required by federal securities laws or otherwise to be disclosed by the parties hereto.

6.2 Further Assurances. Following the Closing, the parties shall execute and deliver such documents, and take such other action, as shall be reasonably requested by any other party hereto to carry out the transactions contemplated by this Agreement.

6.3 Publicity. Neither of the parties hereto shall issue or make, or cause to have issued or made, any public release or announcement concerning this Agreement or the transactions contemplated hereby, without the advance approval in writing of the form and substance thereof by the other party hereto, which approval shall not be unreasonably withheld, except as required by law or by the rules of the National Association of Securities Dealers or the United States Securities Exchange Commission (in which case, so far as possible, there shall be consultation between the parties prior to such announcement), and the parties shall endeavor jointly to agree on the text of any announcement or circular so approved or required.

6.4 Costs and Expenses. Each of the parties to this Agreement shall bear its own expenses incurred in connection with the negotiation, preparation, execution and closing of this Agreement and the transactions contemplated hereby.

6.5 Notices. Any notice, request, instruction, correspondence or other document to be given hereunder by any party hereto to another (herein collectively called "Notice") shall be in writing and delivered personally or mailed by registered or certified mail, postage prepaid and return receipt requested, or by telecopier, or by a reputable overnight courier, as follows:

If to CCL:
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178
Attention: President

If to any Buyer:
c/o CHC International, Inc.
3250 Mary Street, 5th Floor
Miami, Florida 33133

6.6 Governing Law. The provisions of this agreement and the documents delivered pursuant hereto shall be governed by and construed in accordance with the laws of the State of Florida.

6.7 Entire Agreement; Amendments and Waivers. This Agreement, together with all exhibits and schedules attached hereto, constitutes the entire agreement between and among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as set forth specifically herein or contemplated hereby. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

6.8 Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns; but neither this Agreement nor any of the rights, benefits or obligations hereunder shall be assigned, by operation of law or otherwise, by any party hereto without the prior written consent of the other party. Nothing in this Agreement, express or implied, is intended to confer upon any person or entity other than the parties hereto and their respective permitted successors and assigns, any rights, benefits or obligations hereunder.

6.9 Multiple Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

EXECUTED as of the date first written above.

CARNIVAL CORPORATION

By: _____

_____
SHERWOOD M. WEISER

_____
DONALD E. LEFTON

_____
THOMAS F. HEWITT

_____
PETER SIBLEY

_____
W. PETER TEMLING

_____
ROBERT B. STURGES

PROMISSORY NOTE

New York, New York

$A- November 30, 1994

FOR VALUE RECEIVED, the undersigned does hereby promise to pay to Carnival Corporation, a Panama corporation (the "Payee"), the principal sum of B- Dollars ($A-), together with interest from and after date hereof until paid at the rate specified below on the balance of principal thereof remaining from time to time unpaid. The outstanding balance shall bear interest at a rate equal to six percent (6.0%) per annum. All sums payable hereunder shall be payable at the offices of the Payee, 3655 N. W. 87th Avenue, Miami, Florida 33178, or at such other place or places as the holder hereof may from time to time otherwise direct, in such coin and currency as shall be at the time of payment legal tender for the payment of public and private debts in the United States of America.

The principal of, and all accrued interest on, this Note shall be due and payable in full on November 30, 1996, which date shall automatically be extended as provided in Sections 5.1 and 5.2 of that certain Stock Purchase Agreement being executed by Payee and the undersigned maker contemporaneously with the execution of this Note (i.e., extended to November 30, 1998, subject to earlier payment to coordinate with the closing of any purchase by Payee of the below-described "Shares").

This Note is subject to prepayment at any time or from time to time at the option of the undersigned, either in whole or in part, without premium or penalty, each such partial prepayment to be applied first in payment of the interest accrued upon the principal balance hereof at the time outstanding and then in reduction of the principal balance hereof.

Payment of this Note is secured by a grant of a security interest in, pledge of, the following described collateral:

(a) C- shares (the "Shares") of common stock, par value $.01 per share, of CHC International, Inc. which have been contemporaneously sold by the Payee to the undersigned maker.

(b) All rights, powers, privileges and preferences pertaining to the shares described in the preceding paragraph (a) and any stock rights, rights to subscribe, cash distributions, dividends, stock dividends, liquidating dividends, new securities (whether certificated or uncertificated) and other property to which the obligor may become entitled by reason of the ownership of any securities pledged and assigned hereunder from time to time; and

(c) All proceeds of any of the foregoing Collateral.

The parties to this Note may agree at any time to a substitution of other property as collateral to secure this Note.

All past due and delinquent sums hereunder, both principal and interest, shall bear interest at the rate determined above until such sums have been paid.

The entire unpaid principal balance of, and all accrued interest on, this Note shall immediately become due and payable upon default by the undersigned maker hereof in the payment of any installment of principal and accrued interest thereon as and when same becomes due and payable in accordance with the terms hereof, or the occurrence of an event of default as defined in any agreement entered into to provide security for the payment of this Note, and in either case such default shall continue for a period of ten (10) days after receipt by the undersigned maker of written notice of such default from the holder hereof.

The undersigned maker and all sureties, endorsers, and guarantors of this Note hereby waive demand, presentment for payment, protest, notice of protest, filing of suit and diligence in collecting this Note or enforcing any security herefor.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

In the event default is made in the payment of this Note and this Note is placed in the hands of an attorney for collection, or in the event this Note is collected in whole or in part by suit or through bankruptcy proceedings, or other legal proceedings of any kind, the undersigned agrees to pay, in addition to all the sums payable hereunder, reasonable attorneys' fees, provided, however, such attorneys' fees shall in no case be greater than ten percent (10%) of the principal and interest then due hereon.

Executed as of the 30th day of November, 1994.

D-

By:

Thomas J. Bezold, as Attorney-in-fact

SECURITY AND PLEDGE AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement"), dated as of the 30th day of November, 1994 by and between D- (hereinafter called "Debtor"), and Carnival Corporation, a Panamanian corporation (the "Secured Party"), as the holder of the Note (as defined below).

1. Security Interest. For value received, Debtor hereby sells, transfers, conveys, sets over, delivers, bargains, pledges, assigns and grants to Secured Party, upon the terms and conditions of this Agreement, a security interest in and to any and all present or future rights of Debtor in and to all of the following rights, interests and property (all of the following being herein sometimes called the "Collateral"):

(a) C- shares (the "Shares") of the common stock, par value $.01 per share, of CHC International, Inc. which have been contemporaneously sold by Secured Party to Debtor pursuant to the Purchase Agreement (as defined below);

(b) All rights, powers, privileges and preferences pertaining to the Shares and any stock rights, rights to subscribe, cash distributions, dividends, stock dividends, liquidating dividends, new securities (whether certificated or uncertificated) and other property to which the Debtor may become entitled by reason of the ownership of any Securities (as defined below) pledged and assigned hereunder from time to time; and

(c) All Proceeds of any of the foregoing Collateral described above in this Section 1.

All capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings given them in the Florida Uniform Commercial Code. As used in this Agreement, the term "Securities" means any notes, stocks, treasury stocks, bonds, debentures, evidences of indebtedness, warrants, partnership interests, stock options, beneficial interests in trusts, or equity interests of any nature whatsoever in any legal entity or, in general, any interest or instrument commonly known as a "security," or any warrant or right to subscribe to or purchase any of the foregoing; and the term "issuer" means, with respect to any Securities, the legal entity in which such Securities evidence an ownership or beneficial interest.

2. Stock Purchase Agreement. This Agreement is being executed and delivered pursuant to the terms, conditions and requirements of the Stock Purchase Agreement (the "Purchase Agreement"), dated of even date herewith, pursuant to which Secured Party has sold the Shares to Debtor. The security interests herein granted ("Security Interests") shall secure full payment and performance of: (a) that certain Promissory Note of even date herewith in the principal amount of $A-, made by Debtor and payable to the order of Secured Party (such note and any notes given in modification, renewal, extension or substitution thereof being herein sometimes collectively referred to as the "Notes" and individually as the "Note"); and (b) the due and punctual observance and performance of each and every agreement, covenant and condition on Debtor's part to be observed or performed under this Agreement and the Note (all of which debts, duties, liabilities and obligations hereinbefore described and covered by this Agreement and the Note are hereinafter referred to as the "Obligation").

3. Priority. Debtor represents and warrants that the Security Interests are first and prior security interests in and to all of the Collateral.

4. Representations, Warranties and Covenants. The Debtor hereby represents and warrants to Secured Party and covenants for the benefit of Secured Party as follows:

(a) Debtor is the sole legal and equitable owner of the Shares free from any adverse claim, lien, security interest, encumbrance or other right, title or interest of any person, except for the security interest created hereby. Debtor has the right and power to grant a security interest in the Collateral to Secured Party without the consent of any other person, and Debtor shall at his expense defend the Collateral against all claims and demands of all persons at any time claiming the Collateral or any interest therein adverse to Secured Party. So long as any Obligation to the Secured Party pursuant to the Note is outstanding, Debtor will not without the prior written consent of Secured Party grant to any person a security interest in any of the Collateral or permit any lien or encumbrance to attach to any of the Collateral, or suffer or permit any levy or garnishment, or attachment to be made on any part of the Collateral, or permit any financing statement to reflect an interest in any part of the Collateral, except that of Secured Party, to be on file with respect thereto.

(b) Debtor has delivered to Secured Party all stock certificates evidencing the Shares pledged and assigned under this Agreement, together with duly executed stock powers in blank and all other assignments or endorsements reasonably requested by Secured Party.

(c) If new or additional Securities are issued to Debtor (as a stock dividend, stock split, or pursuant to any reclassification or recapitalization of the capital of any issuer of Securities pledged and assigned hereunder, or the reorganization or, merger, acquisition or consolidation of any such issuer or otherwise) with respect to the Collateral, then the same shall be deemed an increment to the Collateral and under pledge and assignment to Secured Party hereunder. If evidenced by a stock certificate, bond, warrant, debenture, certificate, or other Instrument or writing, then such Securities shall (to the extent acquired or received by or placed under Debtor's control) be held in trust for and promptly delivered to Secured Party, together with duly executed stock powers in blank and any other assignments or endorsements as Secured Party may request. If any such Securities are uncertificated, then Debtor shall immediately upon acquisition of such Securities cause Secured Party to be registered as the transferee thereof on the books of the depository, custodian bank, clearing corporation, brokerage house, issuer or otherwise, as may be requested by Secured Party.

(d) Without the prior consent of Secured Party, Debtor shall not sell, transfer, assign, convey, lease or otherwise dispose of any part of the Collateral, nor enter into any contract or agreement to do so. Debtor will not compromise, release, surrender or waive any rights of any nature whatsoever in respect of any of the Collateral without Secured Party's prior written consent.

5. Debtor's Obligations. So long as the Note is outstanding, Debtor covenants and agrees with Secured Party (a) not to permit any material part of the Collateral to be levied upon under any legal process; (b) not to dispose of any of the Collateral without the prior written consent of Secured Party; (c) to comply with all applicable federal, state and local statutes, laws, rules and regulations, the noncompliance with which would have a material and adverse effect on the value of the Collateral; and (d) to pay all taxes accruing after the Closing Date which constitute, or may constitute, a lien against the Collateral, prior to the date when penalties or interest would attach to such taxes; provided, that Debtor may contest any such tax claim if done diligently and in good faith.

6. Event of Default. As used herein, the term "Event of Default" shall include any or all of the following if same exist on the 10th day after written notice by Secured Party to Debtor which certifies such default:

(a) The assignment, voluntary or involuntary conveyance of legal or beneficial interest, mortgage, pledge or grant of a security interest in any of the Collateral; or

(b) The filing or issuance of a notice of any lien, warrant for distraint or notice of levy for taxes or assessment against the Collateral (except for those which are being contested in good faith and for which adequate reserves have been created); or

(c) Nonpayment of any installment of principal or interest upon the date same shall be due and payable under the terms of the Note; or

(d) The adjudication of Debtor as bankrupt, or the taking of any voluntary action by Debtor or any involuntary action against Debtor seeking an adjudication of Debtor as bankrupt, or seeking relief by or against Debtor under any provision of the Bankruptcy Code.

7. Remedies. Upon the occurrence and during the continuation of an Event of Default as defined herein, in addition to any and all other rights and remedies which Secured Party may then have hereunder or under the Note, under the Uniform Commercial Code of the State of Florida or of any other pertinent jurisdiction (the "Code"), or otherwise, Secured Party may, at its Option: (a) reduce its claim to judgment or foreclosure or otherwise enforce the Security Interests, in whole or in part, by any available judicial procedure; (b) sell, or otherwise dispose of, at the office of Secured Party, or elsewhere, all or any part of the Collateral, and any such sale or other disposition may be as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale of any part of the Collateral shall not exhaust the Secured Party's power of sale, but sales may be made from time to time, and at any time, until all of the Collateral has been sold or until the Obligation has been paid and performed in full); (c) at its discretion, retain the Collateral in satisfaction of the Obligation whenever the circumstances are such that Secured Party is entitled to do so under the Code or otherwise; and (d) exercise any and all other rights, remedies and privileges it may have under the Note and the other documents defining the Obligation. Provided that an Event of Default has not occurred, Debtor shall retain all voting rights with respect to the Shares and all cash dividends declared with respect to such Shares.

8. Application of Proceeds by Secured Party. Any and all proceeds ever received by Secured Party from any sale or other disposition of the Collateral, or any part thereof, or the exercise of any other remedy pursuant hereto shall be applied by Secured Party to the Obligation in such order and manner as Secured Party, in its sole discretion, may deem appropriate, notwithstanding any directions or instructions to the contrary by Debtor; provided that (a) the proceeds and/or accounts shall be applied toward satisfaction of the Obligation; and (b) if such proceeds and/or accounts are not sufficient to pay the Obligation in full, Debtor shall remain liable to Secured Party for the deficiency. Any proceeds received by Secured Party under this Agreement in excess of those necessary to fully and completely satisfy the Obligation (as well as Secured Party's costs and expenses incurred in connection with its exercise of remedies hereunder) shall be distributed to Debtor.

9. Notice of Sale. Reasonable notification of the time and place of any public sale of the Collateral, or reasonable notification of the time after which any private sale or other intended disposition of the Collateral is to be made, shall be sent to Debtor and to any other persons entitled under the Code to notice; provided, that if any of the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party may sell, pledge, assign or otherwise dispose of the Collateral without notification, advertisement or other notice of any kind. It is agreed that notice sent or given not less than ten (10) calendar days prior to the taking of the action to which the notice relates is reasonable notification and notice for the purpose of this paragraph.

10. Delivery of Notices. Any notice or demand required to be given hereunder shall be in writing and shall be deemed to have been duly given and received, if given by hand, when a writing containing such notice is received by the entity or person to whom addressed or, is given by mail, two (2) business days after a certified or registered letter containing such notice, with postage prepaid, is deposited in the United States mails, addressed to:

If to Secured Party:

Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33133
Attention: President

If to Debtor:

c/o CHC International, Inc.
3250 Mary Street
Miami, Florida 33133

Any such address may be changed from time to time by serving notice to the other party as above provided. A business day shall mean a day of the week which is not a Saturday or Sunday or a holiday recognized by national banking associations.

11. Binding Effect. This Agreement shall be binding upon Debtor, his heirs, successors, assigns, executors, administrators, and personal or legal representatives, and shall inure to the benefit of Secured Party, its successors and assigns.

12. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

13. Severability. In the event that any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

EXECUTED as of the day and year first herein set forth.

SECURED PARTY:

CARNIVAL CORPORATION

By:_____

DEBTOR:

_____
D-

EXHIBIT 11

CARNIVAL CORPORATION
STATEMENT REGARDING COMPUTATION OF PER SHARE EARNINGS
(In thousands, except per share data)

	FOR THE YEARS ENDED NOVEMBER 30,	
	1994	1993
Net income	$381,765	$318,170
Adjustments to net income for the purpose of computing fully diluted earnings per share:		
Interest reduction from assumed conversion of 4.5% Convertible Debentures	5,418	5,538
Adjusted net income	$387,183	$323,708
Weighted average shares outstanding	282,744	282,474
Adjustments to weighted average shares outstanding for the purpose of computing fully diluted earnings per share:		
Additional shares issuable upon conversion of 4.5% Convertible Debentures	6,618	6,618
Adjusted weighted average shares outstanding	289,362	289,092
Earnings per share:		
Primary	$1.35	$1.13
Fully Diluted*	$1.34	$1.12

* This exhibit is provided to comply with SEC regulations. In accordance with Accounting Principles Board Opinion No. 15, the Company does not present fully diluted EPS in its financial statements because the convertible debentures are anti-dilutive or result in a less than 3% dilution for the periods presented.

EXHIBIT 12

CARNIVAL CORPORATION
RATIO OF EARNINGS TO FIXED CHARGES
(In thousands, except ratios)

	FOR THE YEARS ENDED NOVEMBER 30,				
	1994	1993	1992	1991	1990
Income from continuing operations	$381,765	$318,170	$281,773	$253,824	$234,431
Income tax expense	10,053	5,497	9,008	8,995	4,546
Income from continuing operations before income taxes	$391,818	$323,667	$290,781	$262,819	$238,977
Fixed Charges:					
Interest expense	$ 51,378	$ 34,325	$ 53,792	$ 65,428	$ 61,848
Interest portion of rental expense (1)	2,575	2,894	3,567	3,300	2,883
Fixed charges associated with discontinued operations	928	1,451	1,265	7,349	7,299
Capitalized interest	21,888	24,609	21,682	28,215	40,312
Total fixed charges	$ 76,769	$ 63,279	$ 80,306	$104,292	$112,342
Earnings before fixed charges	$446,699	$362,337	$349,405	$338,896	$311,007
Ratio of earnings to fixed charges	5.8 x	5.7 x	4.4 x	3.2 x	2.8 x

(1) Represents one-third of rental expense, which Company management believes to be representative of the interest portion of rental expense.

EXHIBIT 13

Carnival Corporation
CONSOLIDATED BALANCE SHEETS

(in thousands)

November 30,	1994	1993
ASSETS:		
CURRENT ASSETS:		
Cash and cash equivalents	$ 54,105	$ 60,243
Short-term investments	70,115	88,677
Accounts receivable	20,789	19,310
Consumable inventories, at average cost	45,122	37,245
Prepaid expenses and other	50,318	48,323
Total current assets	240,449	253,798
PROPERTY AND EQUIPMENT --		
at cost, less accumulated depreciation and amortization	3,071,431	2,588,009
OTHER ASSETS:		
Goodwill, less accumulated amortization of $41,310 and $34,328	233,553	237,327
Long-term notes receivable	76,876	29,136
Investments in affiliates and other assets	47,514	21,097
Net assets of discontinued operation		89,553
	$3,669,823	$3,218,920
LIABILITIES AND SHAREHOLDERS' EQUITY:		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 84,644	$ 91,621
Accounts payable	86,750	81,374
Accrued liabilities	114,868	94,830
Customer deposits	257,505	228,153
Dividends payable	21,190	19,763
Reserve for discontinued operation		34,253
Total current liabilities	564,957	549,994
LONG-TERM DEBT	1,046,904	916,221
CONVERTIBLE NOTES	115,000	115,000
OTHER LONG-TERM LIABILITIES	14,028	10,499
COMMITMENTS AND CONTINGENCIES (Note 10)		
SHAREHOLDERS' EQUITY:		
Class A Common Stock; $.01 par value; one vote per share; 799,000 shares authorized; 227,575 and 227,376 shares issued and outstanding	2,276	2,274
Class B Common Stock; $.01 par value; five votes per share; 201,000 shares authorized; 54,957 shares issued and outstanding	550	550
Paid-in-capital	544,947	541,194
Retained earnings	1,390,589	1,089,323
Less -- other	(9,428)	(6,135)
Total shareholders' equity	1,928,934	1,627,206
	$3,669,823	$3,218,920

The accompanying notes are an integral part of these financial statements.

Carnival Corporation

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

Years Ended November 30,	1994	1993	1992
REVENUES	$1,806,016	$1,556,919	$1,473,614
COSTS AND EXPENSES:			
Operating expenses	1,028,475	907,925	865,587
Selling and administrative	223,272	207,995	194,298
Depreciation and amortization	110,595	93,333	88,833
	1,362,342	1,209,253	1,148,718
OPERATING INCOME	443,674	347,666	324,896
OTHER INCOME (EXPENSE):			
Interest income	8,668	11,527	16,946
Interest expense, net of capitalized interest	(51,378)	(34,325)	(53,792)
Other income (expense)	(9,146)	(1,201)	2,731
Income tax expense	(10,053)	(5,497)	(9,008)
	(61,909)	(29,496)	(43,123)
INCOME BEFORE EXTRAORDINARY ITEM	381,765	318,170	281,773
EXTRAORDINARY ITEM			
Loss on early extinguishment of debt			(5,189)
NET INCOME	$ 381,765	$ 318,170	$ 276,584
EARNINGS PER SHARE:			
Income before extraordinary item	$ 1.35	$ 1.13	$ 1.00
Net income	$ 1.35	$ 1.13	$ .98

The accompanying notes are an integral part of these financial statements.

Carnival Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

Years Ended November 30,	1994	1993	1992
OPERATING ACTIVITIES:			
Net income	$ 381,765	$ 318,170	$ 276,584
ADJUSTMENTS:			
Depreciation and amortization	110,595	93,333	88,833
Non-cash interest			8,782
Other	2,754	7,608	11,473
CHANGES IN OPERATING ASSETS AND LIABILITIES:			
Increase in receivables	(2,872)	(1,548)	(3,903)
(Increase) decrease in inventory	(7,877)	(5,627)	2,518
(Increase) decrease in prepaid and other	(1,995)	(16,203)	4,546
Increase (decrease) in accounts payable	5,376	9,901	(5,417)
Increase (decrease) in accrued liabilities	20,038	24,911	(341)
Increase in customer deposits	29,352	49,208	11,222
Net cash provided from operations	537,136	479,753	394,297
INVESTING ACTIVITIES:			
Decrease (increase) in short-term investments	15,249	22,371	(54,620)
Additions to property and equipment, net	(594,789)	(712,826)	(120,812)
Increase in other non-current assets	(5,649)	(14,713)	(28,217)
Proceeds from sale of discontinued operation	20,000		
Net cash used for investing activities	(565,189)	(705,168)	(203,649)
FINANCING ACTIVITIES:			
Proceeds from issuance of common stock	2,297	1,360	715
Principal payments of long-term debt	(414,381)	(483,174)	(798,657)
Repayment of debt of discontinued operation	(25,000)		
Dividends paid	(79,072)	(79,027)	(77,400)
Proceeds from long-term debt	538,071	731,485	588,000
Payments of short-term borrowings			(10,000)
Net cash provided from (used for) financing activities	21,915	170,644	(297,342)
Net decrease in cash and cash equivalents	(6,138)	(54,771)	(106,694)
Cash and cash equivalents at beginning of year	60,243	115,014	221,708
Cash and cash equivalents at end of year	$ 54,105	$ 60,243	$ 115,014
SUPPLEMENTAL DISCLOSURES:			
Cash paid during the year for:			
Interest (net of amount capitalized)	$ 48,501	$ 33,419	$ 74,655
Income taxes	$ 6,871	$ 4,889	$ 4,699

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 -- DESCRIPTION OF BUSINESS

Carnival Corporation and subsidiaries (the "Company") operate three separate cruise lines under the names Carnival Cruise Lines, Holland America Line and Windstar Cruises and a tour business, Holland America Westours. Additionally, the Company has investments in other cruise operations, discussed below.

Under the Carnival Cruise Lines name, the Company operates nine cruise ships serving the Caribbean and the Mexican Riviera. Holland America Line operates seven cruise ships serving primarily the Caribbean and Alaska, and Windstar Cruises operates three luxury, sail-powered vessels which call on more exotic locations inaccessible to larger ships. The Company has a 25% interest in K/S Seabourn Cruise Line ("Seabourn") and a note receivable which is convertible into an additional 25% interest. Seabourn operates two luxury vessels. The Company also has a 43% interest in Epirotiki Lines which operates nine vessels in the Aegean and Eastern Mediterranean. Holland America Westours markets sight-seeing tours both separately and as a part of Holland America Line cruise/tour packages. Holland America Westours also operates sixteen hotels in Alaska and the Canadian Yukon, four luxury day boats offering tours to the glaciers of Alaska and the Yukon River, over 290 motor coaches used for sight-seeing and charters in the states of Washington and Alaska and in the Canadian Rockies and eight private domed rail cars which are run on the Alaska Railroad between Anchorage and Fairbanks.

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements present the consolidated balance sheets, statements of operations and cash flows of the Company. All material intercompany transactions and accounts have been eliminated in consolidation. Certain amounts in prior years have been reclassified to conform with the current year's presentation.

CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents includes investments with original maturities of three months or less and are stated at cost which approximates market.

The Company adopted Statement of Financial Accounting Standards No. 115 ("SFAS 115"), "Accounting for Certain Investments in Debt and Equity Securities", effective November 30, 1994.

At November 30, 1994, short-term investments are primarily comprised of marketable debt securities, including U.S. Government and corporate debt securities. These investments are categorized as available for sale and, in accordance with SFAS 115, are stated at fair value. Unrealized holding gains and losses are included as a component of shareholders' equity until realized. At November 30, 1993, short-term investments were carried at cost which approximated market.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost. Depreciation and amortization is computed using the straight-line method over the following estimated useful lives:

	YEARS
Vessels	15-30
Buildings	10-35
Equipment	2-20
Leasehold improvements	shorter of the term of lease or related asset life

During 1994, the depreciable lives of four ships built in the 1980's were extended from 20 or 25 years to 30 years to conform to industry standards. This resulted in a reduction of depreciation expense of approximately $4 million, or $.01 per share, during the year ended November 30, 1994.

Assets and related obligations for equipment under capital leases are initially recorded at an amount equal to the present value of the future minimum lease payments using interest rates implicit within the leases. Equipment under capital leases is amortized over the life of the lease or the estimated useful life of the asset, whichever is shorter.

The Company capitalizes interest on vessels and other capital projects during the construction period. Interest is capitalized using rates equivalent to the average borrowing rate of the Company's long-term debt.

Costs associated with drydocking are capitalized and charged to expense over the lesser of 12 months or the period to the next scheduled drydocking.

GOODWILL

Goodwill of $275 million resulting from the acquisition of HAL Antillen, N.V. ("HAL"), the parent company of Holland America Line, Windstar Cruises and Holland America Westours, is being amortized using the straight-line method over 40 years.

INVESTMENTS IN AFFILIATES

The Company accounts for investments based on its ability to exercise significant influence over financial and operating policies of the investee and/or its relative ownership interest. The Company consolidates affiliates in which it has control or an ownership interest of at least 50%. For affiliates where significant influence exists and/or where the level of ownership is between 20% and 50%, the investment is accounted for using the equity method. When the Company does not have significant influence, the level of ownership interest is less than 20%, or for new investments where the ability to exercise control or significant influence is temporary, the cost method of accounting is followed.

REVENUE RECOGNITION

Customer cruise deposits, which represent unearned revenue, are included in the balance sheet when received and are recognized as cruise revenue upon completion of voyages with durations of 10 days or less and on a pro rata basis, computed using the number of days completed during the reporting period, for voyages in excess of 10 days. Revenues from tour and related services are recognized at the time the service is performed.

FINANCIAL INSTRUMENTS

The Company's financial instruments include forward foreign currency contracts and interest rate swap agreements held for purposes other than trading. These contracts are entered into to hedge the impact of foreign currency and interest rate fluctuations. Changes in the market value of forward foreign currency contracts which hedge exposures of firm commitments related to the construction of cruise ships are recorded when the related foreign currency payments are made with any resulting gain or loss included in the cost of the vessel. Discounts and premiums related to forward agreements entered into to hedge estimated foreign currency transactions are amortized to income over the life of the agreement and changes in market value of the foreign currency are recognized into income currently. Gains and losses on interest rate swap transactions designated as hedges are recorded as reductions or increases in interest expense over the life of the swap agreement.

INCOME TAXES

The Company and its subsidiaries are exempt from U.S. corporate income tax on U.S. source income from international passenger cruise operations if (i) their countries of incorporation exempt shipping operations of U.S. persons from income tax (the "Incorporation Test"), and (ii) they meet the "CFC Test".The Company and its subsidiaries involved in the cruise ship operations meet the Incorporation Test because they are incorporated in countries which provide the required exemption to U.S. persons involved in shipping operations. A company meets the CFC Test if it is a controlled foreign corporation ("CFC"). A CFC is defined by the Internal Revenue Code as a foreign corporation more than 50% of whose stock by voting power or value is owned or considered as owned by U.S. persons, each of whom owns or is considered to own 10% or more of the corporation's voting power ("10% U.S. Shareholders"). During 1994, all of the outstanding shares of Class B Common Stock of the Company were transferred to The Micky Arison 1994 "B" Trust (the "B Trust"), a U.S. trust whose primary beneficiary is Micky Arison, the Company's Chairman of the Board. Stock of the Company representing more than 50% of the total combined voting power of all classes of stock is owned by the B Trust, which is a "United States Person", and thus, the Company meets the definition of a CFC. Accordingly, the Company believes that virtually all of its income (with the exception of its United States source income from the operation of transportation, hotel and tour businesses of HAL) is exempt from United States Federal Income taxes. The B Trust has entered into an agreement with the Company that is designed to ensure, except under certain limited circumstances, that stock possessing more than 50% of the Company's voting power will be held by ten percent shareholders until at least July 1, 1997. If the Company or the subsidiaries involved in the cruise ship operations were to cease to meet the CFC Test, and no other basis for exemption were available, much of their income would become subject to taxation by the United States at higher than normal corporate tax rates. Because the Company is a CFC, a pro rata share of the passenger cruise operation earnings of the Company is includable in the taxable income of any "10% U.S. Shareholder", as defined above.

EARNINGS PER SHARE AND STOCK SPLIT

On December 14, 1994, a two-for-one stock split was effected whereby one additional Common Share, par value $.01, was issued for each share outstanding to shareholders of record on November 30, 1994. All share and per share data appearing in the consolidated financial statements and notes thereto have been retroactively adjusted for this stock split.

Earnings per share computations are based on the weighted average number of shares of Class A and B Common Stock and common equivalent shares (related to stock options), outstanding during each of the years. Total shares used in the computation were 282.7 million, 282.5 million and 281.7 million for fiscal years 1994, 1993 and 1992, respectively.

NOTE 3 -- SHORT-TERM INVESTMENTS

Short-term investments, classified as available for sale at November 30, 1994, consisted of the following debt securities (in thousands):

	Fair Value	Cost
U. S. Government securities	$57,819	$60,726
Mortgage backed securities	1,600	1,837
Corporate securities	10,696	10,865
	$70,115	$73,428

The contractual maturities of debt securities at November 30, 1994 were as follows (in thousands):

	Fair Value	Cost
Due within one year	$ 8,461	$ 8,553
Due after one year through five years	36,755	38,059
Due after five years through 10 years	3,144	4,000
Not due at a single maturity date	21,755	22,816
	$70,115	$73,428

Gross unrealized holding losses at November 30, 1994 were $3.3 million and are included with other shareholders' equity in the accompanying balance sheet. Proceeds and gross realized losses from the sale of short-term investments for the year ended November 30, 1994 were $124 million and $1.1 million,

respectively. For the purpose of determining gross realized gains and losses, the cost of short-term investments sold is based upon specific identification.

NOTE 4 -- PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

November 30,	1994	1993
	(in thousands)	
Vessels	$3,147,026	$2,342,781
Vessels under construction	207,128	465,896
	3,354,154	2,808,677
Land, buildings and improvements	95,294	92,775
Transportation and other equipment	152,649	121,963
Total property and equipment	3,602,097	3,023,415
Less -- accumulated depreciation and amortization	(530,666)	(435,406)
	$3,071,431	$2,588,009

Interest costs associated with the construction of vessels and buildings were capitalized during the construction period and amounted to $21.9 million in 1994, $24.6 million in 1993 and $21.7 million in 1992.

NOTE 5 -- NOTES RECEIVABLE AND INVESTMENTS IN AFFILIATES

NOTES RECEIVABLE -- DISPOSAL OF RESORT AND CASINO SEGMENT

Previously, the Company adopted a plan to dispose of the Crystal Palace, which comprised the entire resort and casino segment of the Company's operations. In conjunction with that plan, the Company recorded a provision for the estimated loss on the disposition of the Crystal Palace and began accounting for this segment as a discontinued operation. In August 1994, the Company sold 100% of the shares of Carnival's Crystal Palace Hotel Corporation, Ltd. for $80 million, consisting of $20 million in cash and $60 million of notes (the "CCP Notes") secured by a leasehold interest in the Crystal Palace Hotel, the hotel's furniture, fixtures, equipment, inventory, shares in subsidiary companies of the Crystal Palace, including the casino management company, and the casino equipment, furniture and fixtures. The CCP Notes are due in monthly installments over a twenty year period and bear interest at 6% through year ten and 8% thereafter. The Company exchanged $12.5 million of the CCP Notes as consideration for a portion of its investment in CHC International, Inc. ("CHC"), discussed below. In accordance with the sale agreement, the Company used the $20 million of cash proceeds from the transaction, along with an additional $5 million contributed by the Company, to pay off existing Crystal Palace indebtedness which was guaranteed by the Company. No material gain or loss was recorded in 1994 upon the final disposition of the property.

INVESTMENT IN AFFILIATES

During 1994, the Company acquired a 50% interest in CHC, a newly created hotel and casino management company. Principals of The Continental Companies (the "TCC Principals") own the remainder of CHC and are responsible for day-to-day operations. One of the TCC Principals is a member of the Company's board of directors. CHC began operating a casino riverboat in U.S. waters in December 1994. This CHC operation required the Company to divest itself of slightly more than half of its 50% interest in order to comply with The Jones Act. The Jones Act prohibits the operation of vessels exclusively in U.S. waters by any company that is 25% or more owned by non-U.S. entities. Accordingly, the Company sold a 25.1% interest in CHC to the TCC Principals in exchange for $16 million of 6% notes receivable (the "TCC Notes") . The TCC Notes contain a put option which the TCC Principals can exercise, requiring the Company to purchase 25.1% of CHC in exchange for the full principal and interest due under the TCC Notes. If not exercised, the option expires in November 1996. As of November 30, 1994, the carrying value of the Company's CHC investment, including the TCC Notes, is approximately $24 million. Since inception, the Company's intention has been to spin-off 90% of its CHC investment to shareholders. At November 30, 1994, there were no significant amounts owed to or from CHC. Further, CHC pays a license fee to the Company amounting to 1% of CHC's gross revenues, as adjusted, not to be less than $100,000 per year, for the use of the "Carnival" name.

NOTE 6 -- LONG-TERM DEBT AND CONVERTIBLE NOTES

Long-term debt consists of the following:

November 30,	1994	1993
	(in thousands)	
Mortgages and other loans payable bearing interest at rates ranging from 8% to 9.9%, secured by vessels, maturing through 1999	$ 287,642	$ 377,543
Unsecured Revolving Credit Facility Due 1999	238,000	150,000
Unsecured 5.75% Notes Due March 15, 1998	200,000	200,000
Unsecured 6.15% Notes Due October 1, 2003	124,939	124,932
Unsecured 7.20% Debentures Due October 1, 2023	124,862	124,857
Unsecured 7.7% Notes Due July 15, 2004	99,890	
Unsecured Medium Term Notes bearing interest at rates ranging from 5.95% to 7.0%, due from 1999 to 2004	30,000	
Other loans payable	26,215	30,510
	1,131,548	1,007,842
Less portion due within one year	(84,644)	(91,621)

$1,046,904	$ 916,221

Property and equipment with a net book value of $981 million at November 30, 1994 is pledged as collateral against the mortgage indebtedness.

In June 1994, the Company increased the line of credit available under its five-year unsecured revolving credit agreement with a syndicate of banks from $500 million to $750 million (the "$750 Million Revolving Credit Facility") and extended the due date to 1999. The $750 Million Revolving Credit Facility currently bears interest at LIBOR plus .20% and provides for a commitment fee of .02% on the unused balance and a facility fee of .08% on the total facility.

The Company has an interest rate swap agreement which converts the fixed rate on its unsecured 5.75% Notes due March 15, 1998 (the "$200 Million Notes") to a LIBOR based floating rate loan. By entering into a second interest rate swap agreement, the Company fixed the rate on these notes from March 1995 to September 1995 at a rate of 6.94% (see Note 8).

A subsidiary of the Company has a $25 million revolving line of credit for short-term working capital purposes. The loan bears interest at LIBOR plus 50 basis points or prime. As of November 30, 1994, there was no balance outstanding under this line of credit.

Certain loan agreements entered into by some of HAL's subsidiaries restrict the level of dividend payments by HAL's subsidiaries to HAL.

As of November 30, 1994, the scheduled annual maturities of the Company's long-term debt is summarized as follows (in thousands):

1995	$ 84,644
1996	72,693
1997	64,806
1998	257,894
1999	285,397
Thereafter	366,114
	$1,131,548

In July 1992, the Company issued $115 million of 4-1/2% Convertible Subordinated Notes Due July 1, 1997 (the "Convertible Notes"). The notes are convertible into 57.55 shares of the Company's Class A Common Stock per $1,000 of notes. As of November 30, 1994 the notes are convertible into a total of approximately 6.6 million shares of Class A Common Stock.

NOTE 7 -- SHAREHOLDERS' EQUITY

The following represents an analysis of the changes in shareholders' equity for the three years ended November 30, 1994 (common stock and paid-in capital have been restated to reflect a two-for-one stock split effective November 30, 1994):

(in thousands)

	COMMON STOCK $.01 PAR VALUE CLASS A	COMMON STOCK $.01 PAR VALUE CLASS B	PAID-IN CAPITAL	RETAINED EARNINGS	OTHER	TOTAL
BALANCE, NOVEMBER 30, 1991	$2,262	$550	$524,086	$652,482	$(8,251)	$1,171,129
Net income for the year				276,584		276,584
Cash dividends				(78,873)		(78,873)
Issuance of stock upon conversion of zero coupon notes	10		13,410			13,420
Issuance of stock to employees under stock plans			715			715
Vested portion of common stock under restricted stock plan					1,870	1,870
BALANCE, NOVEMBER 30, 1992	$2,272	$550	$538,211	$850,193	$(6,381)	$1,384,845
Net income for the year				318,170		318,170
Cash dividends				(79,040)		(79,040)
Issuance of stock to employees under stock plans	2		2,983		(1,625)	1,360
Vested portion of common stock under restricted stock plan					1,871	1,871
BALANCE, NOVEMBER 30, 1993	$2,274	$550	$541,194	$1,089,323	$(6,135)	$1,627,206
Net income for the year				381,765		381,765
Cash dividends				(80,499)		(80,499)
Unrealized loss on investments available for sale					(3,313)	(3,313)
Issuance of stock to employees under stock plans	2		3,753		(1,458)	2,297
Vested portion of common stock under restricted stock plan					1,478	1,478
BALANCE, NOVEMBER 30, 1994	$2,276	$550	$544,947	$1,390,589	$(9,428)	$1,928,934

Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to five votes, except (i) for the election of directors, and (ii) as otherwise provided by law. Annually, the holders of Class A Common Stock, voting as a separate class, are entitled to elect 25% of the directors to be elected. The holders of Class B Common Stock, voting as a separate class, are entitled to elect 75% of the directors to be elected, so long as the number of shares of Class B Common Stock is at least 12-1/2% of the number of outstanding shares of both classes of Common Stock. If the number of outstanding shares of Class B Common Stock falls below 12-1/2%, directors that would have been elected by a separate vote of that class will instead be elected by the holders of both classes of Common Stock, with holders of Class A Common Stock having one vote per share and holders of Class B Common Stock having five votes per share. At the option of the holder of record, each share of Class B Common Stock is convertible at any time into one share of Class A Common Stock.

At November 30, 1994 there were approximately 12.9 million shares of Class A Common Stock reserved for conversion of convertible debt, exercise of stock options, and for issuance of shares under the employee stock purchase plan and restricted stock plans.

During 1994, the Company declared quarterly cash dividends aggregating $.285 per share. In October 1994, the Board of Directors increased the quarterly dividends from $.07 per share to $.075 per share.

NOTE 8 -- FINANCIAL INSTRUMENTS

The Company estimates the fair market value of financial instruments through the use of public market prices, quotes from financial institutions, and other available information. Considerable judgement is required in interpreting data to develop estimates of market value and, accordingly, amounts are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

LONG-TERM NOTES RECEIVABLE

The Company's long-term notes receivable are comprised primarily of $47.5 million of CCP Notes, a $15 million 9% note from Seabourn, and a $10 million 7.5% convertible note from Seabourn. The fair value of the $47.5 million and $15 million notes is estimated to be $51 million at November 30, 1994 based on current market interest rates for securities with similar risks and terms. The Company believes it is not practicable to estimate the fair value of the $10 million convertible note from Seabourn due to the lack of information related to the value of Seabourn's common stock.

LONG-TERM DEBT AND CONVERTIBLE NOTES

The fair value at November 30, 1994 of the Company's long-term debt was approximately $1.074 billion which is approximately $58 million less than the carrying value of $1.132 billion. The fair value of the long-term debt is less than the carrying amount due to the Company's issuance of fixed rate debt obligations which were issued at interest rates below market rates at November 30, 1994. The fair value of the Company's long-term debt is estimated based on the quoted market price for the same or similar issues or on the current rates offered to the Company for debt of similar terms and maturity. At November 30, 1994, the carrying amount of the Convertible Notes was approximately $33 million less than the current value primarily due to increases in the price of the Company's Class A Common Stock.

FOREIGN CURRENCY AND INTEREST RATE SWAP AGREEMENTS

The Company enters into forward foreign currency contracts to reduce its exposures relating to changes in foreign currency rates. These instruments are subject to gain or loss from changes in foreign currency rates; however, any realized gain or loss would generally be offset by gains or losses on the actual foreign currency transaction. The Company also enters into interest rate swap agreements to adjust the relationship between the amount of the Company's fixed and floating rate debt. Certain exposures to credit losses related to counterparty nonperformance exist; however, the Company does not anticipate nonperformance by the counterparties as they are primarily large, well established financial institutions. The fair values of the Company's forward and swap hedging instruments discussed below are based on prices quoted by financial institutions for these or similar instruments, adjusted for maturity differences.

Several of the Company's contracts for the construction of cruise vessels are stated in foreign currencies. The Company entered into forward foreign currency contracts to fix the price of the vessels into U.S. dollars (see Note 10). As of November 30, 1994, these forward contracts were in a gain position of approximately $32 million. At the expiration of the forwards, which coincides with the payments related to vessels under construction, any gains or losses will be included in the cost of the vessel. In addition, the Company prices some products in Canadian dollars and had entered into foreign currency contracts totalling approximately U.S. $77 million to reduce the impact of changes in exchange rates. As of November 30, 1994 there were no significant gains or losses related to the Canadian currency transactions.

The Company has hedged the interest rate on the $200 Million Notes through the utilization of interest rate swap agreements (see Note 6). As of November 30, 1994, the interest rate swaps were in an unrealized loss position of approximately $13.3 million. These swap agreements effectively convert the $200 Million Notes into a floating rate facility after September 1995.

NOTE 9--RELATED PARTY TRANSACTIONS

A deceased relative of Ted Arison (the "Company's Founder" and father of Micky Arison) assisted the Company in the negotiation of agreements related to the operation of Carnival's Crystal Palace Hotel and Casino. In consideration for these services, the Company agreed to pay a fee over a 10-year period beginning in January 1989. These fees were terminated in 1994 in connection with the sale of the property, (see Note 5). Fees paid under this agreement amounted to $0 in 1994, $567,000 in 1993 and $655,000 in 1992.

The Company utilizes Carnival Air Lines, an airline indirectly owned by the

Company's Chairman of the Board, to transport passengers. The Company also

receives a license fee for the use of the "Carnival" name. During the fiscal years ended November 30, 1994, 1993 and 1992 approximately $4 million, $8 million, and $12 million , respectively, has been paid to the airline for transportation services. Approximately $.5 million has been received by the Company for license fees during fiscal year ended November 30, 1994.

A director of the Company is employed by an investment banking firm. The investment banking firm assisted the Company in connection with all issuances of notes and Class A Common Stock to the public during the fiscal years ended November 30, 1994, 1993 and 1992. In addition, the investment banking firm has provided other services for the Company during those years. The Company paid the investment banking firm $300,000, $300,000 and $200,000 in fiscal years ended November 30, 1994, 1993 and 1992, respectively.

The Company has a six-year consulting agreement with a corporation affiliated with the Company's Founder to provide services related to the construction of cruise ships. The consulting agreement expires in November 1996. Under the consulting agreement, the Company's Founder is paid a fee of $500,000 per year plus travel expenses. The Company's Founder also has certain demand and piggy back registration rights with respect to shares of Class A Common Stock beneficially owned by him.

Pursuant to an agreement between the Company and certain irrevocable trusts, the beneficiaries of which are the children of the Company's Founder and certain others, the Company has granted to the trusts certain registration rights with respect to 14,277,028 shares of Class A Common Stock held for investment by the trusts. The Company has agreed to prepare and file with the SEC a registration statement and pay all expenses relating to such registration, except for fees and disbursements of counsel for the trusts, selling costs, underwriting discounts and applicable filing fees.

NOTE 10 -- COMMITMENTS AND CONTINGENCIES

CAPITAL EXPENDITURES

The following table provides a description of ships currently under contract for construction (in millions, except berth data):

Ship Name	Operating Unit	Expected Delivery Date	Contract Denomination	Number of Lower Berths	Estimated Total Cost
Imagination	Carnival Cruise Lines	6/95	Finnish Markka	2,040	$ 330
Inspiration	Carnival Cruise Lines	3/96	U. S. Dollar	2,040	270
Veendam	Holland America Line	6/96	Italian Lira	1,266	225
To Be Named	Carnival Cruise Lines	9/96	Italian Lira	2,640	400
To Be Named	Holland America Line	9/97	Italian Lira	1,320	235
To Be Named	Carnival Cruise Lines	2/98	U. S. Dollar	2,040	300
To Be Named	Carnival Cruise Lines	11/98	U. S. Dollar	2,040	300
To Be Named	Carnival Cruise Lines	12/98	Italian Lira	2,640	415
				16,026	$2,475

Contracts denominated in foreign currencies have been fixed into U.S. Dollars through the utilization of forward currency contracts (see Note 8). In connection with the vessels under contract for construction described above, the Company has paid $207 million through November 30, 1994, anticipates paying $385 million in fiscal 1995 and $1.9 billion beyond fiscal 1995.

LITIGATION

In 1986, a lawsuit was filed by the American Association of Cruise Passengers ("AACP") against Carnival Corporation, Holland America Line-Westours, Inc. and ten other cruise lines and an association of travel agents seeking treble and punitive damages, alleging violation of federal and state antitrust laws and interference with business expectancies under state common law. The amount of damages sought is not specified in the complaint and has not been revealed in discovery to date. AACP has asserted that the defendants have agreed with each other to boycott AACP because of AACP's practice of rebating travel agency commissions to passengers and advertising discounts on such cruise lines' advertised fares. The Company is contesting the case vigorously and is seeking dismissal as to Carnival Corporation on jurisdictional grounds, pursuant to prior Court of Appeals rulings. In addition, these rulings have significantly limited the total amount of damages recoverable even if liability of one or more of the cruise lines is found. Based on the current status of the proceedings, the Company does not believe that the outcome of this lawsuit will have a material adverse affect on the Company's financial condition or results of operations.

In the normal course of business, various other claims and lawsuits have been filed or are pending against the Company. The majority of these claims and lawsuits are covered by insurance. Management believes the outcome of any such suits which are not covered by insurance would not have a material adverse effect on the Company's financial condition or results of operations.

OPERATING LEASES

On March 27, 1989, the Company entered into a ten-year lease for 230,000 square feet of office space located in Miami, Florida. The Company moved its operation to this location in October 1989. In December 1994, the Company purchased the building and an adjacent parcel of land for approximately $23 million. In order to provide space for the Company's expanding operations, the Company has commenced construction of a second building on the parcel of land at an estimated cost of $35 million. The Company also leases other facilities, transportation and other equipment under operating leases. Rental expense for all operating leases for the years ended November 30, 1994, 1993 and 1992 was approximately $7.7 million, $8.7 million and $10.7 million, respectively. As of November 30, 1994, minimum annual rentals for all operating leases, excluding the lease related to the building purchase discussed above, with initial or remaining terms in excess of one year, are as follows (in thousands):

1995	$ 5,792
1996	5,789
1997	5,681
1998	4,666
1999	2,908
Thereafter	9,676
	$34,512

NOTE 11 -- SEGMENT INFORMATION

The Company's cruise segment currently operates sixteen passenger cruise ships and three luxury sailing vessels. Cruise revenues are comprised of sales of tickets and other revenues from on-board activities. A tour business operated by HAL, consisting of sixteen hotels, four luxury day-boats, over 290 motor coaches and eight private domed rail cars comprise the assets that generate revenue for the tour segment. Intersegment revenues represent tour revenues generated when tour services are rendered in conjunction with a cruise.

Segment information for the three years ended November 30, 1994 is as follows:

(in thousands)			
Year Ended November 30,	1994	1993	1992
REVENUES			
Cruise	$1,623,069	$1,381,473	$1,292,587
Tour	227,613	214,382	215,194
Intersegment revenues	(44,666)	(38,936)	(34,167)
	$1,806,016	$1,556,919	$1,473,614
GROSS OPERATING PROFIT			
Cruise	$ 726,808	$ 598,642	$ 552,669
Tour	50,733	50,352	55,358
	$ 777,541	$ 648,994	$ 608,027
DEPRECIATION AND AMORTIZATION			
Cruise	$ 101,146	$ 84,228	$ 79,743
Tour	9,449	9,105	9,090
	$ 110,595	$ 93,333	$ 88,833
OPERATING INCOME			
Cruise	$ 425,590	$ 333,392	$ 301,845
Tour	18,084	14,274	23,051
	$ 443,674	$ 347,666	$ 324,896
IDENTIFIABLE ASSETS			
Cruise	$3,531,727	$2,995,221	$2,415,547
Tour	138,096	134,146	140,507
Discontinued resort and casino		89,553	89,553
	$3,669,823	$3,218,920	$2,645,607
CAPITAL EXPENDITURES			
Cruise	$ 587,249	$ 705,196	$ 111,766
Tour	9,963	10,281	11,400
	$ 597,212	$ 715,477	$ 123,166

NOTE 12 -- EMPLOYEE BENEFIT PLANS

STOCK OPTION PLANS

The Company has stock option plans, applicable to Class A Common Stock, for certain key employees. The plans are administered by a committee of two directors of the Company (the "Committee") who determine the employees and directors eligible to participate, the number of shares for which options are to be granted and the amounts that any employee or director may exercise within a specified year or years. The maximum number of shares available to be granted as of November 30, 1994 was 3,128,836. Under the terms of the plans, the option price per share is established by the Committee as an amount between 50% and 100% of the fair market value of the shares of Class A Common Stock on the date the option is granted. Since 1991, all options granted have been for 100% of the fair market value of the shares on the date of grant. Options may extend for such periods as may be determined by the Committee but only for so long as the optionee remains an employee of the Company.

The status of options issued by the Company was as follows (restated to reflect a two-for-one stock split):

Years Ended November 30,	1994	1994	1993	1992
	PRICE PER SHARE	NUMBER OF SHARES		
Unexercised Options -- Beginning of Year	$ 3.88 - $20.25	730,526	730,598	101,718
Options Granted	$19.82 - $23.88	1,764,000	72,000	674,000
Options Exercised	$ 4.50 - $16.00	(61,290)	(56,472)	(45,120)
Options Cancelled			(15,600)	
Unexercised Options -- End of Year	$ 3.88 - $23.88	2,433,236	730,526	730,598

RESTRICTED STOCK PLANS

The Company has restricted stock plans under which certain key employees are granted restricted shares of the Company's Class A Common Stock. Shares are awarded in the name of each of the participants, who have all the rights of other Class A shareholders, subject to certain restriction and forfeiture provisions. Unearned compensation is recorded at the date of award based on the market value of the shares on the date of grant. Unearned compensation is amortized to expense over the vesting period. As of November 30, 1994 there have been 1,896,032 shares issued under the plans of which 661,850 remain to be vested.

DEFINED CONTRIBUTION PLANS

HAL has two defined contribution plans available to substantially all U.S. and Canadian employees. HAL contributes to these plans based on employee contributions and salary levels. Total expense relating to these plans in each fiscal year ended November 30, 1994, 1993 and 1992 was approximately $2 million.

DEFINED BENEFIT PENSION PLANS

The Company adopted two pension plans (qualified and non-qualified) effective January 1, 1989 which together cover all full-time employees of Carnival Corporation working in the United States, excluding HAL employees. Employees will vest in the pension plans 100% after five years of service and will be eligible to receive benefits at age 55. The benefits are based on years of service and the employee's highest average compensation over five consecutive years during the last ten years of employment. Carnival Corporation's funding policy for the qualified plan is to annually contribute at least the minimum amount required under the applicable labor regulations. The weighted average discount rate, 8.5% in 1994, 7.5% in 1993 and 8.0% in 1992, and a 5.0% rate of increase in future compensation levels were used in determining the projected benefit obligation. The expected long-term rate of return on assets was 8.5%.

Pension costs for the qualified and non-qualified defined benefit plans were approximately $2.0 million, $1.5 million and $1.4 million in 1994, 1993 and 1992, respectively.

The funded status of the plans at November 30, 1994 and 1993 is:

	Qualified (in thousands)		Non-Qualified (in thousands)	
	1994	1993	1994	1993
Accumulated benefit obligation:				
Vested	$ 2,796	$ 2,673	$ 3,089	$ 3,464
Non-vested	285	461	102	149
	$ 3,081	$ 3,134	$ 3,191	$ 3,613
Projected benefit obligation	$ 4,606	$ 4,842	$ 4,801	$ 5,532
Plan assets	(3,745)	(3,307)		
Unfunded accumulated benefits	861	1,535	4,801	5,532
Unrecognized prior service cost	(491)	(576)	(460)	(1,553)
Unrecognized gains and (losses)	(493)	(1,067)	309	(265)
Accrued (prepaid) pension obligation	$ (123)	$ (108)	$ 4,650	$ 3,714

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

PRICE WATERHOUSE LLP [LOGO]

To the Board of Directors and Shareholders of
Carnival Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and cash flows present fairly, in all material respects, the financial position of Carnival Corporation and its subsidiaries at November 30, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended November 30, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP
Miami, Florida
January 23, 1995

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Carnival Corporation and its subsidiaries (the "Company") earn revenues primarily from (i) the sale of passenger tickets, which include accommodations, meals, airfare and substantially all shipboard activities, and (ii) the sale of goods and services on board its cruise ships, such as casino gaming, liquor sales, gift shop sales and other related services. The Company also derives revenues from the tour operations of HAL Antillen N.V. ("HAL").

For selected segment information related to the Company's revenues, gross operating profit, operating income and other financial information, see Note 11 in the accompanying financial statements.

The following table presents operations data expressed as a percentage of total revenues and selected statistical information for the periods indicated:

Years Ended November 30,	1994	1993	1992
REVENUES	100%	100%	100%
COSTS AND EXPENSES:			
Operating expenses	57	58	59
Selling and administrative	12	14	13
Depreciation and amortization	6	6	6
OPERATING INCOME	25	22	22
OTHER INCOME (EXPENSE)	(4)	(2)	(3)
INCOME FROM CONTINUING OPERATIONS	21%	20%	19%
SELECTED STATISTICAL INFORMATION:			
Passengers carried	1,354,000	1,154,000	1,153,000
Passenger cruise days	8,102,000	7,003,000	6,766,000
Occupancy percentage	104.0%	105.3%	105.3%

GENERAL

The growth in the Company's revenues during the last three fiscal years has primarily been a function of the expansion of its fleet capacity.

Fixed costs, including depreciation, fuel, insurance, port charges and crew costs represent more than one-third of the Company's operating expenses and do not significantly change in relation to changes in passenger loads and aggregate passenger ticket revenue.

The Company's different businesses experience varying degrees of seasonality. The Company's revenue from the sale of passenger tickets for Carnival Cruise Lines ("Carnival") ships is moderately seasonal. Historically, demand for Carnival cruises has been greater during the periods from late December through April and late June through August. HAL cruise revenues are more seasonal than Carnival's cruise revenues. Demand for HAL cruises is strongest during the summer months when HAL ships operate in Alaska and Europe. Demand for HAL cruises is lower during the winter months when HAL ships sail in more competitive markets. The Company's tour revenues are extremely seasonal with a large majority of tour revenues generated during the late spring and summer months in conjunction with the Alaska cruise season.

FISCAL YEAR ENDED NOVEMBER 30, 1994 COMPARED TO FISCAL YEAR ENDED NOVEMBER 30, 1993

REVENUES

The increase in total revenues of $249.1 million from 1993 to 1994 was comprised of a $241.6 million, or 17.5%, increase in cruise revenues and an increase of $7.5 million, or 4.3%, in tour revenues for the period. The increase in cruise revenues was primarily the result of a 17.2% increase in capacity for the period. This capacity increase resulted from additional capacity provided by Carnival's SuperLiners Sensation and Fascination which entered service in November 1993 and July 1994, respectively, and Holland America Line's Maasdam and Ryndam which entered service in December 1993 and October 1994, respectively. Also affecting cruise revenues were slightly higher yields, slightly lower occupancies and lost revenues related to the grounding of the Nieuw Amsterdam which resulted in the cancellation of three one-week cruises in August 1994. See Other Income (Expense) below.

Average capacity is expected to increase approximately 13% during the next fiscal year as a result of the delivery of the Fascination in July 1994, the Ryndam in October 1994 and the Imagination in June 1995, net of a reduction in capacity due to the discontinuance of the Company's FiestaMarina cruise division in September 1994.

Revenues from the Company's tour operations increased to $182.9 million in 1994 from $175.4 million in 1993 primarily due to an increase in the number of tour passengers.

COSTS AND EXPENSES

Operating expenses increased $120.6 million, or 13.3% , from 1993 to 1994. Cruise operating costs increased by $113.4 million, or 14.5%, to $896.3 million in 1994 from $782.8 million in 1993. Cruise operating costs increased primarily due to costs associated with the increased capacity in 1994.

Selling and administrative expenses increased $15.3 million, or 7.3%, from 1993 to 1994. These increases were

attributable to additional advertising and other costs associated primarily with the increase in capacity. Depreciation and amortization increased by $17.3 million, or 18.5%, to $110.6 million in 1994 from $93.3 million in 1993.

Depreciation and amortization increased primarily due to the additional capacity discussed above. Also, the depreciable lives of four of the Carnival ships built in the 1980's were extended from 20 or 25 years to 30 years to conform to industry standards. This resulted in a reduction of depreciation of approximately $4 million during 1994.

OTHER INCOME (EXPENSE)

Total other expense (net of other income) in 1994 of $61.9 million increased from $29.5 million in 1993. Interest income decreased to $8.7 million in 1994 from $11.5 million in 1993 due to a lower level of investments in 1994. Interest expense increased to $73.3 million in 1994 from $58.9 million in 1993 as a result of increased debt levels. Both the lower investment levels and higher debt levels were the result of expenditures made in connection with the ongoing construction and delivery of cruise ships. Capitalized interest decreased to $21.9 million in 1994 from $24.6 million in 1993.

Other expenses increased to $9.1 million in 1994 because of two events which occurred during 1994. In August 1994, HAL's Nieuw Amsterdam ran aground in Alaska which resulted in the cancellation of three one-week cruises. Costs associated with repairs to the ship, passenger handling and various other expenses amounted to $6.4 million and were included in other expenses. In September 1994, the Company discontinued its FiestaMarina division because of lower than expected passenger occupancy levels. This resulted in a charge of $3.2 million to other expense. The cruise ship operated by FiestaMarina was under charter from Epirotiki Lines, 43% owned by the Company, and was returned to Epirotiki.

Income tax expense increased to $10.1 million in 1994 primarily as a result of taxes, approximately $3 million, on a dividend paid by the tour company, a U.S. company, to its parent company, a foreign shipping company.

FISCAL YEAR ENDED NOVEMBER 30, 1993 COMPARED TO FISCAL YEAR ENDED NOVEMBER 30, 1992

REVENUES

The increase in total revenues of $83.3 million from 1992 to 1993 was comprised of an $88.9 million, or 6.9%, increase in cruise revenues for the period and a $5.6 million decrease in tour revenues. The increase in cruise revenues was primarily the result of a 3.5% increase in capacity for the period resulting from the addition of Holland America Line's cruise ship Statendam in late January 1993 and a 3.3% increase in passenger yields resulting from an increase in ticket pricing and passenger spending.

Revenues from the Company's tour operation decreased $5.6 million, or 3.1%, from $181.0 million in 1992 as compared to $175.4 million in 1993. The decrease was due to a reduction in pricing resulting from increased discounting by competitors.

COSTS AND EXPENSES

Operating expenses increased $42.3 million, or 4.9%, from 1992 to 1993. Cruise operating costs increased by $42.9 million, or 5.8%, to $782.8 million in 1993 from $739.9 million in 1992, primarily due to additional costs associated with the increased capacity in 1993.

Selling and administrative costs increased $13.7 million, or 7.0%, primarily due to increases in advertising expenses associated with increased capacity and an increase in television advertising in 1993.

Depreciation and amortization increased by $4.5 million, or 5.1%, to $93.3 million in 1993 from $88.8 million in 1992 primarily due to the addition of the Statendam.

OTHER INCOME (EXPENSE)

Other expense (net of other income) of $29.5 million decreased in 1993 from $43.1 million in 1992. Interest income decreased to $11.5 million in 1993 from $16.9 million in 1992 due to lower interest rates on short-term investments in 1993. Interest expense, net of capitalized interest, decreased to $34.3 million in 1993 from $53.8 million in 1992. Total interest expense decreased to $58.9 million in 1993 from $75.5 million in 1992 as a result of decreased debt levels and lower interest rates on floating rate debt. Capitalized interest increased to $24.6 million in 1993 from $21.7 million in 1992 due to higher investments in vessels under construction. Income tax expense decreased $3.5 million to $5.5 million in 1993 from $9.0 million in 1992 due primarily to a reduction in earnings for the tour operation.

LIQUIDITY AND CAPITAL RESOURCES

SOURCES AND USES OF CASH

The Company's business provided $537 million of net cash from operations during the year ended November 30, 1994, an increase of 12% over the comparable period in 1993. The increase was primarily the result of higher earnings for the period.

During the year ended November 30, 1994, the Company spent approximately $595 million on capital projects of which $549 million was spent in connection with its ongoing shipbuilding program. The Fascination and the Ryndam were completed and delivered in 1994. The remainder was spent on vessel refurbishments, tour assets and other equipment.

These capital expenditures were funded by cash from operations, borrowings under the $750 Million Revolving Credit Facility and the issuance by the Company of $100 million of 7.7% Notes Due July 15, 2004 (the 7.7% Notes) and $30 million of medium term notes due from 1999 to 2004.

The Company also made scheduled principal payments during 1994 totalling approximately $90 million under various individual vessel mortgage loans and paid $79 million in cash dividends.

FUTURE COMMITMENTS

The Company is scheduled to take delivery of eight new vessels over the next five years. The Imagination is scheduled for delivery in fiscal 1995. The Company will pay approximately $385 million in fiscal 1995 related to the

construction of cruise ships and $1.9 billion beyond fiscal 1995. See Note 10 in the accompany-

ing financial statements for more information related to commitments for the construction of cruise ships. In addition, the Company has $1,132 million of long-term debt of which $85 million is due in fiscal 1995. See Note 6 for more information regarding the Company's debt. The Company also enters into forward foreign currency contracts and interest rate swap agreements to hedge the impact of foreign currency and interest rate fluctuations. See Notes 2 and 8 for more information regarding forward contracts and swap agreements.

FUNDING SOURCES

Cash from operations is expected to be the Company's principal source of capital to fund its debt service requirements and ship construction costs. In addition, the Company may fund a portion of the construction cost of new ships from borrowings under the $750 Million Revolving Credit Facility and/or through the issuance of long-term debt in the public or private markets. One of the Company's subsidiaries also has a $25 million line of credit. At November 30, 1994, approximately $512 million was available for borrowing by the Company under the $750 Million Revolving Credit Facility.

To the extent that the Company should require or choose to fund future capital commitments from sources other than operating cash or from borrowings under the $750 Million Revolving Credit Facility, the Company believes that it will be able to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets. In this regard, the Company has filed two Registration Statements on Form S-3 (the "Shelf Registration") relating to a shelf offering of up to $500 million aggregate principal amount of debt or equity securities. In July 1994, the Company issued the 7.7% Notes under the Shelf Registration. The Company has also commenced an ongoing $100 million medium term note program under the Shelf Registration pursuant to which the Company may from time to time issue notes with maturities from nine months to 50 years from the date of issue. Under the medium term note program, the Company has issued $30 million of five to ten-year notes bearing interest at rates ranging from 5.95% to 7% per annum. A balance of $370 million aggregate principal amount of debt or equity securities remains available for issuance under the Shelf Registration.

SUPPLEMENTAL INFORMATION

SELECTED FINANCIAL DATA

The selected financial data presented below for the fiscal years ended November 30, 1990 through 1994 and as of the end of each such fiscal year are derived from the financial statements of the Company and should be read in conjunction with such financial statements and the related notes. Certain amounts in prior years have been reclassified to conform with the current year's presentation.

(In thousands, except per share data)

Years Ended November 30,	1994	1993	1992	1991	1990
INCOME STATEMENT DATA:					
Total revenues	$1,806,016	$1,556,919	$1,473,614	$1,404,704	$1,253,756
Operating income	$ 443,674	$ 347,666	$ 324,896	$ 315,905	$ 291,313
Income from continuing operations	$ 381,765	$ 318,170	$ 281,773	$ 253,824	$ 234,431
Net income	$ 381,765	$ 318,170	$ 276,584	$ 84,988	$ 206,202
Earnings per share (1):					
Income from continuing operations	$ 1.35	$ 1.13	$ 1.00	$ .93	$ .87
Net income	$ 1.35	$ 1.13	$ .98	$ .31	$ .77
Dividends declared per share	$ .285	$ .280	$ .280	$ .245	$ .240
Passenger cruise days	8,102	7,003	6,766	6,365	5,565
Percent of total capacity (2)	104.0%	105.3%	105.3%	105.7%	106.6%

(in thousands)

November 30,	1994	1993	1992	1991	1990
BALANCE SHEET DATA:					
Total assets	$3,669,823	$3,218,920	$2,645,607	$2,650,252	$2,583,424
Long-term debt and convertible notes	$1,161,904	$1,031,221	$ 776,600	$ 921,689	$ 999,772
Total shareholders' equity	$1,928,934	$1,627,206	$1,384,845	$1,171,129	$1,036,071

(1) All earnings per share amounts have been adjusted to reflect a two-for-one stock split effective November 30, 1994.

(2) In accordance with cruise industry practice, total capacity is calculated based upon two passengers per cabin even though some cabins can accommodate three or four passengers. The percentages in excess of 100% indicate that more than two passengers occupied some cabins.

MARKET PRICE FOR CAPITAL STOCK

The following table sets forth for the periods indicated the high and low market prices for the Class A Common Stock on the New York Stock Exchange restated to reflect the two-for-one stock split effective November 30, 1994:

	SALES PRICE			SALES PRICE	
	HIGH	LOW		HIGH	LOW
Fiscal Year ended November 30, 1994:			Fiscal Year ended November 30, 1993:		
FIRST QUARTER	$26.125	$23.000	FIRST QUARTER	$19.688	$15.688
SECOND QUARTER	$25.438	$21.000	SECOND QUARTER	$19.563	$15.125
THIRD QUARTER	$24.063	$21.750	THIRD QUARTER	$22.125	$16.500
FOURTH QUARTER	$23.125	$20.563	FOURTH QUARTER	$24.125	$19.875

As of February 14, 1995, there were approximately 3,488 holders of record of the Company's Class A Common Stock. All of the issued and outstanding shares of Class B Common Stock are held by The Micky Arison 1994 "B" Trust, a United States Trust, whose primary beneficiary is Micky Arison. While no tax treaty currently exists between the Republic of Panama and the United States, under current law, the Company believes that distributions to its shareholders are not subject to taxation under the laws of the Republic of Panama.

SELECTED QUARTERLY FINANCIAL DATA (unaudited)

Quarterly financial results for the year ended November 30, 1994 are as follows:

(in thousands, except per share data)

FOR THE QUARTER	FIRST	SECOND	THIRD	FOURTH
TOTAL REVENUES	$385,256	$409,400	$600,796	$410,564
OPERATING INCOME	$ 72,013	$ 85,780	$204,927	$ 80,954
NET INCOME	$ 65,051	$ 77,886	$168,776	$ 70,052
EARNINGS PER SHARE	$ .23	$ .28	$ .60	$ .25

Quarterly financial results for the year ended November 30, 1993 are as follows:

(in thousands, except per share data)

FOR THE QUARTER	FIRST	SECOND	THIRD	FOURTH
TOTAL REVENUES	$323,635	$378,237	$529,328	$325,719
OPERATING INCOME	$ 51,732	$ 70,236	$172,008	$ 53,690
NET INCOME	$ 50,677	$ 65,140	$152,214	$ 50,139
EARNINGS PER SHARE	$ .18	$ .23	$ .54	$ .18

EXHIBIT 21

LIST OF SUBSIDIARIES OF CARNIVAL CORPORATION

	NAME OF SUBSIDARY	JURISDICTION OF INCORPORATION OR ORGANIZATION
(9)	Alaska Overland, Inc.	Alaska
(5)	Alaska Travel Center, Inc.	Washington
(8)	Anchorage Hotel Associates, Inc.	Alaska
	Celebration Cruises Inc.	Liberia
(5)	Evergreen Trails, Inc.	Washington
	Festivale Maritime Limited	Bahamas
	Futura Cruises Inc.	Panama
	HAL Antillen N.V.	Netherlands Antilles
(1)	HAL Beheer B.V.	Netherlands
(1)	HAL Buitenland B.V.	Netherlands
(1)	HAL Cruises LImited	Bahamas
(1)	HAL Maritime Ltd.	British Virgin Islands
(1)	HAL Overseas Ltd.	British Virgin Islands
(1)	HAL Services B.V.	Holland
(1)	HAL Shipping Ltd.	British Virgin Islands
(3)	Holland America Line Inc.	Delaware
(3)	Holland America Line - Westours	Washington
	Jubilee Cruises Inc.	Liberia
(5)	Leisure Corporation	Alaska
	Sunbury Assets Inc.	Panama
	Sunbury Assets Limited	Bahamas
(6)	Trailways Tours, Inc.	Washington
	Trident Insurance Company Limited	Bermuda
	Tropicale Cruises Inc.	Liberia
	Utopia Cruises Inc.	Panama
(1)	West Coast Cruise Ltd.	British Virgin Islands
(5)	Westmark Hotels of Canada Ltd.	Canada(7)
(5)	Westmark Hotels, Inc.	Alaska
(8)	Westmark Kodiak Inc.	Alaska
(8)	Westmark Third Avenue Inc.	Alaska
(5)	Westours Motor Coaches, Inc.	Alaska
(5)	White Pass & Yukon Motorcoaches, Inc.	Alaska
(2)	Wind Spirit Limited	Bahamas
(1)	Windstar Sail Cruises Limited	Bahamas
(2)	Wind Star Limited	Bahamas
(1)	Wind Surf Limited	Bahamas

(1) Subsidiary of HAL Antillen N.V.
(2) Subsidiary of Windstar Sail Cruises Limited
(3) Subsidiary of HAL Buitenland B.V.
(4) Subsidiary of Holland America Line Inc.
(5) Subsidiary of Holland America Line-Westours Inc.
(6) Subsidiary of Evergreen Trails, Inc.
(7) Holland America Line-Westours Inc. owns all of the common stock and noncumulative redeemable preferred stock, while Westmark Hotels, Inc. owns all of the redeemable preferred Class B stock and the redeemable preferred Class C stock.
(8) Subsidiary of Westmark Hotels, Inc.
(9) Subsidiary of Westours Motor Coaches, Inc.

EXHIBIT 23

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectuses constituting part of the Registration Statements on Forms S-3 (No. 33-50947, No. 33-53136 and No.33-48756) and the Registration Statements on Forms S-8 (No. 33-53099, 33-51195, 33-45288, 33-45287 and 33-26898) of Carnival Corporation of our report dated January 23, 1995 appearing on page 31 of the Annual Report to Shareholders for the year ended November 30, 1994 which is incorporated in this Annual Report on Form 10-K.

PRICE WATERHOUSE LLP
January 23, 1995

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF CARNIVAL CORPORATION FOR THE YEAR ENDED NOVEMBER 30, 1994, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

YEAR
NOV-30-1994
NOV-30-1994
54,105
70,115
20,789
0
45,122
240,449
3,602,097
530,666
3,669,823
564,957
1,161,904
2,826
0
0
1,926,108
3,669,823
0
1,806,016
0
1,028,475
0
0
73,266
391,818
10,053
381,765
0
0
0
381,765
1.35
1.34