



CARNIVAL
CORPORATION & PLC
— Sustainability —



SUSTAINABILITY REPORT FY2013

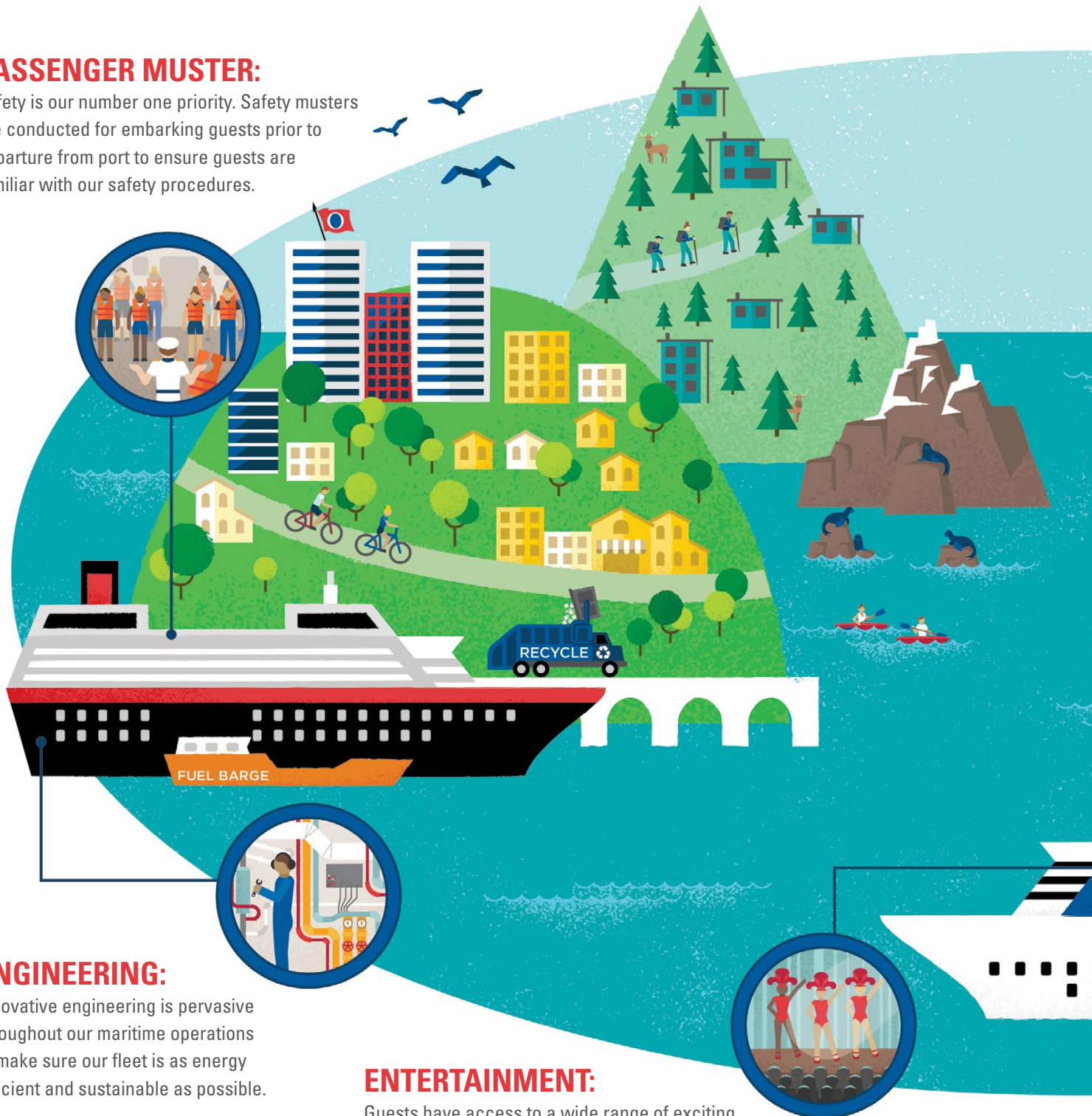


SUSTAINABILITY FR

Carnival Corporation & plc is a global cruise company and one of the largest vacation companies in the world, our portfolio is comprised of the 10 leading Cruise Brands in North America, the United Kingdom, Germany, Southern Europe, Australia and Asia. Our mission is to take the world on vacation and deliver exceptional experiences through many of the world's best known cruise brands that cater to a variety of different geographic regions and lifestyles, all at an outstanding value unrivaled on land or at sea.

PASSENGER MUSTER:

Safety is our number one priority. Safety musters are conducted for embarking guests prior to departure from port to ensure guests are familiar with our safety procedures.



ENGINEERING:

Innovative engineering is pervasive throughout our maritime operations to make sure our fleet is as energy efficient and sustainable as possible.

ENTERTAINMENT:

Guests have access to a wide range of exciting entertainment throughout the entire cruise experience, which provides enjoyment and relaxation – important for life balance.

FROM SHIP TO SHORE

Carnival Corporation & plc and its Cruise Brands offer a wide range of holiday and vacation products and services to a customer base that varies broadly in terms of cultures, languages and leisure-time preferences. Given our global reach and vast impact on our guests, employees and the environment, we have developed a robust commitment to Health, Environmental, Safety, Security and Sustainability Values. We achieve these values by implementing the principles of Prevention, Implementation, Detection, Feedback and Improvement.

SECURITY:

Protecting our guests and crew calls for watertight security. Our security processes are designed to minimize security-related risk while allowing the smooth flow of guests, crew and supplies.



AMENITIES:

We strive to source and design amenities in a sustainable manner to enhance the guest experience.



CRUISING • COMMITMENT • COMMUNITY

Our reputation and success depend on having sustainable and transparent operations.

We continually strive to ensure *crusing* is the most enjoyable vacation experience possible for our guests. We sustain this *commitment* by keeping our guests and crewmembers safe, by protecting the environment, by developing our workforce, by strengthening our stakeholder relations, by enhancing the port *communities* that our ships visit and by maintaining our fiscal strength.



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COMMITMENT

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As the largest cruise company in the world, we have over 100 ships carrying more than 10 million guests, representing approximately 50 percent of all global cruise passengers. Our leadership position, firmly rooted in our portfolio of ten distinct and global iconic Brands, has been established with great passion and commitment for over 40 years by the efforts of our dedicated employees and scores of business partners around the world.

Most importantly, our future is anchored by our singular mission: To deliver unmatched joyful vacation experiences and breakthrough shareholder returns by exceeding guest expectations and taking advantage of our scale. We are in the business of creating special moments and memories for millions of people. Our guests place great trust in us to make their vacation a great vacation, each and every cruise, and that is a responsibility every one of us at Carnival Corporation & plc takes to heart. And as we carry out this mission, we do so with the keen recognition that our reputation and success depend on having sustainable and transparent operations. Our commitment and actions to keep our guests and crewmembers safe and comfortable, protect the environment, develop and provide opportunities for our workforce, strengthen our stakeholder relations and enhance the port communities that our ships visit, as well as the communities where we work, are vital to our success as a business enterprise and reflective of our core values. We strive to be a company that people want to work for and to be an exemplary global corporate citizen.

An essential component of living our commitments is tackling challenges and seizing opportunities to learn, grow and embrace being open to continuous improvement. To that point, Fiscal Year 2013 (FY2013) had both challenges and opportunities. We addressed those challenges and made significant progress on a number of strategic initiatives designed to better position our company for the future.

The following is a summary of the main events, trends and actions that took place in FY2013:

- We reached an agreement in principle with the U.S. Environmental Protection Agency (EPA) and the U.S. Coast Guard (USCG) to develop advanced emission control technology to be used in waters surrounding U.S. coasts. Under the initial agreement, we announced we would develop and deploy a new exhaust gas cleaning system for 32 cruise ships over the next three years. These new controls combine the use of sulfur oxide (SOx) cleaning system with diesel particulate filters, thus combining technologies well known in the power plant and automotive sectors, but not previously used together on a marine vessel. This is a significant technological accomplishment as well as an important milestone for our company, as well as the industry. After initial trials proved successful, we announced plans to significantly increase installations of this industry-first exhaust gas cleaning system technology to more than 70 vessels. This expansion represents almost 70 percent of our total fleet. We have committed over \$400 million to carry through this important environmental initiative. Working together with the EPA, USCG and Transport Canada, we have developed a breakthrough solution for cleaner air that will set a new course in environmental protection for years to come.
- Through the introduction of two innovative new ships in 2013, as well as new technology and ship retirements, we continue to improve the efficiency of our fleet. Royal Princess, the first of a new class of ships for Princess Cruises, captured worldwide attention with a spectacular naming ceremony in England presided over by the ship's godmother, Kate Middleton, Her Royal Highness the Duchess of Cambridge. In addition, our German Brand AIDA Cruises introduced AIDAstella, its seventh ship in just seven years for the growing German market. AIDAstella and Royal Princess are among the most efficient ships at sea today, both from a unit cost and fuel efficiency standpoint. As we continue refreshing and growing our industry-leading fleet, we are driving technical leadership projects in multiple areas to help propel the cruise industry into a new age of modern shipbuilding, including the use of alternative fuels and improving ship hydrodynamics.



- One of our major environmental performance indicators is the reduction of greenhouse gas (GHG) emissions. Shipboard fuel consumption is the largest contributor to our carbon footprint. Therefore, we set an overall corporate target of a 20 percent reduction from our 2005 baseline in the intensity of GHG emissions from shipboard operations by 2015. By the end of FY2013 we reduced our emissions by more than 19 percent since 2005, showing that we are well on our way to meeting and even possibly exceeding this goal; earlier than originally projected.
- In fiscal 2012 and fiscal 2013, we had voyage disruptions that drew unprecedented media attention to the safety and reliability of our ships. First and foremost, the safety of our guests and crew is our utmost concern in everything we do at Carnival Corporation & plc. We have taken and continue to take steps to help ensure that our ships are safe and reliable. That is our number one goal, and in 2013 we underscored our commitment to that goal by investing up to \$700 million into our ships and operations so that, in the rare event of a voyage disruption, our guests and crew are comfortably returned to port. Although the frequency of shipboard incidents relative to our scale is below the cruise industry average, the excessive negative publicity we received impacted the reputation and, accordingly, the demand for two of our Brands, Costa Cruises and Carnival Cruise Lines. Our teams have worked tirelessly to learn from the incidents, implement best practices and to further strengthen safety and guest comfort in all circumstances across the entire fleet. Costa Cruises, as a result has continued to experience a strong brand recovery, aided by the dramatic parbuckling operation that righted Costa Concordia. The Brand recovered more than half of the reputation lost in 2012. Based on the hard work of everyone at Carnival Cruise Lines, this Brand has recovered faster than anticipated and the team is working diligently to maintain that momentum.
- We, along with the other members of the Cruise Line International Association (CLIA), are committed to continuing to deliver against the high standards we set for ourselves in all areas of shipboard operations by formally adopting a Passenger Bill of Rights. The Cruise Industry Passenger Bill of Rights codifies many longstanding practices of CLIA members and goes beyond those to further inform cruise guests of the industry's commitment to their comfort and care.
- As part of our commitment to supporting the communities we touch, during times of regional or global crisis, we work closely with various national and international relief organizations, coordinating corporate and employee donations. Typhoon Haiyan, which impacted the Philippines, affected us at a very personal level. Not only do our ships visit the Philippines, but it is also the home of many of our crew members and their families. We donated over \$1.5 million, which was distributed among various organizations such as UNICEF, Direct Relief, Save the Children, International Red Cross and the International Medical Corps, among others.
- We continue to make significant progress in our Asian growth strategy, positioning our Brands to capitalize on this important emerging cruise region. Our Costa Brand was the first International Brand in China, beginning in 2006, and since then we have doubled our cruise presence in China and successfully launched an inaugural homeport in Japan. We also opened five offices in China, a second office in Japan, and offices in Korea, Taiwan, Hong Kong and Singapore. These additional resources will support the growth of the 2014 Asian cruise region, which we believe at some point will be the largest cruise region in the world.
- As part of our port development strategy, in fiscal 2013 we were in various stages of involvement with the development, enhancement and/or financing of government-owned and operated cruise port facilities in Galveston, Texas; Miami, Florida; New York City, New York; Port Everglades, Florida; San Juan, Puerto Rico and St. Maarten, Kingdom of the Netherlands. We also operate leased or owned port facilities or have interests in joint ventures that operate leased or owned port facilities in Barcelona, Spain; Civitavecchia, Naples, Savona and Trieste, Italy; Hamburg, Germany; Juneau, Alaska; Long Beach, California; and Marseilles, France all for the benefit of our Cruise Brands and their guests. All of these port development projects come together to make each of these ports of call an all-encompassing and rewarding vacation experience.
- In July 2013, leadership roles within the corporation were split. Arnold W. Donald assumed the role of President and Chief Executive Officer, with Micky Arison remaining as Chairman of the Boards. Arnold was a Board member with Carnival Corporation & plc for 12 years prior to accepting his new role.

Looking ahead, we are excited for the future of our company and, as the industry leader, we will continue to focus on long-term investment. We have a number of innovative new ships scheduled to enter in service through 2016 and we continue to invest in existing ships to strengthen the leading position of our Brands. We will also invest in gaining an even deeper understanding of what drives vacation purchase decisions and onboard enjoyment, with the goal of attracting and retaining more first-time cruisers and powerfully differentiating our Brands in the minds of vacationers and consumers at large. We are focused on delivering a customer experience that surpasses even the high levels we achieve today, which most importantly will drive greater advocacy from our satisfied guests. We are also using our considerable scale across our leading Brands to benefit from best practices, implement new ideas, improve our offerings, generate new sources of revenue and contain costs as we aim to exceed guest experiences on every ship and every sailing across the company. We continue to strengthen our engagement and relationships with our stakeholders, in particular the ports, which welcome our ships and extend our hospitality to our guests as they visit the port communities.

We invite you to read our latest Sustainability Report and learn more about how our sustainability journey enables us to maintain and expand our cruise industry leadership position. Within this report we discuss the sustainability assessments and actions we have taken and are taking to create and preserve value for our stakeholders, society, and the environment. We thank you and appreciate your interest in Carnival Corporation & plc. We welcome your comments and questions as you read our FY2013 Sustainability Report or any of our previous reports and we invite you to join us in the incredible vacation experience of a lifetime on board one of the 101 ships of Carnival Corporation & plc.



MICKY ARISON
Chairman of the Boards



ARNOLD W. DONALD
President & CEO



OUR APPROACH





APPROACH TO SUSTAINABILITY (G4-18)

In this report we describe Carnival Corporation & plc’s approach to sustainability. We specifically outline our positions and strategies around key sustainability topics of relevance to Carnival Corporation & plc, the cruise industry and our stakeholders. We produced this report for the benefit of all of our stakeholders, including Carnival Corporation & plc employees—the people whose actions define Carnival Corporation & plc every day. We hope that our readers will make use of the information and perspectives in this report, and see them as an invitation to further dialogue with us. We will continue to engage in these discussions and seek to adopt and develop opportunities based on what we learn in order to contribute to, and succeed in, sustainable growth and value creation.

Our Corporate Sustainability Report expands our degree of transparency beyond the disclosures in our Annual Financial Reports and Proxy Statements (U.S.) and in the U.K. Directors’ Report, as well as our subsidiary Operating Line Sustainability Reports.

STAKEHOLDER ENGAGEMENT (G4-24, G4-25, G4-26, G4-27)

We at Carnival Corporation & plc, along with our subsidiary Brands, regularly and proactively engage and collaborate with a broad range of stakeholder groups that have interests in our sustainability policies, practices and performance through formal and informal channels. We have also focused engagement with specific stakeholders based on their involvement with and expertise on issues of importance to the Corporation. The table below illustrates how we interact with our key stakeholder groups:

STAKEHOLDER GROUP	ENGAGEMENT APPROACH	ACTIONS
 <p>Guests</p>	Surveys, social media, ad campaigns, digital marketing, conferences and events, market research and Corporate and Brand websites	Providing excellent service and guest satisfaction is at the heart of our guest service strategy. Measuring our guest satisfaction and addressing their observations provides a powerful indicator about our sensitivity to their needs and is essential for our long-term success. Having served ten million guests in FY2013, we consider their views of vital importance.
 <p>Employees</p>	Town Hall Meetings, Intranet, newsletters, presentations, emails, events, various committees, community outreach programs and projects and employee surveys	We believe in listening to our employees’ perspectives and ideas. Providing work environments that offer ample opportunities for improvement are good for business and nurture the next generation of Carnival Corporation & plc employees.
 <p>Home and Destination Port Communities</p>	Meetings and presentations, cruise ship tours, events and projects	We meet with community leaders to discuss business and community planning, and ways to interact sustainably.
 <p>Travel Professionals</p>	Meetings and presentations, conferences and events, cruise ship tours, social media and Corporate and Brand websites	We work with responsible business partners who share our values. When we host travel professionals on our ships, they have the opportunity to better experience our products and services and it also allows us the opportunity to engage with them at a more focused level.

STAKEHOLDER GROUP

ENGAGEMENT APPROACH

ACTIONS

Suppliers

Meetings and presentations, conferences and events and cruise ship tours

We are part of a complex network of interdependent companies. Our sustainability dialogue ensures coordination with our business partners and focuses the engagement.

Media

Meetings and presentations, conferences and events, cruise ship tours, interviews and Corporate and Brand websites

We work with the media on a variety of subjects related to our business and impact. Working with the media also helps us with broader stakeholder engagement.

Non-Governmental Organizations (NGO's)

Meetings and presentations, conferences and events, cruise ship tours, questionnaires, Corporate and Brand websites

We work with and belong to organizations that work to address issues of concern to our industry and our stakeholder groups.

Government Agencies & Policy Makers

Meetings and presentations and cruise ship tours

We strive to positively impact public policy and regulation through constructive engagement with government agencies. We contribute cruise industry expertise to regulators and we comment on proposed regulations.

Investors

Conferences and events, Corporate and Brand websites, meetings and presentations, financial reports and investor surveys and questionnaires

As a publicly traded company, we issue updates on our financial performance in our regulatory filings. Our Investor Relations department and Sustainability group answer investor inquiries.

Business Organizations/ Industry Associations

Corporate and Brand websites, meetings and presentations, questionnaires, conferences and events

We are members of, and actively participate in many business organizations and industry associations. These organizations work together and with key stakeholders to address a broad range of sustainability issues in the cruise industry, in the broader maritime industry and with companies representing other industries.

CONTINUING ENGAGEMENT

Through active, ongoing communications, we develop common understandings of the issues relevant to the challenges we face, including cruise industry-specific aspects and potential solutions to technical challenges. There is usually mutual agreement on the type of engagement between Carnival Corporation & plc and stakeholders, such as types of meetings (group meetings, one-on-ones), meeting frequency, information exchanges, and roles of each party. These engagement processes help to ensure that all stakeholders have an equal opportunity to voice their concerns.



MATERIALITY (G4-19, G4-20, G4-21)

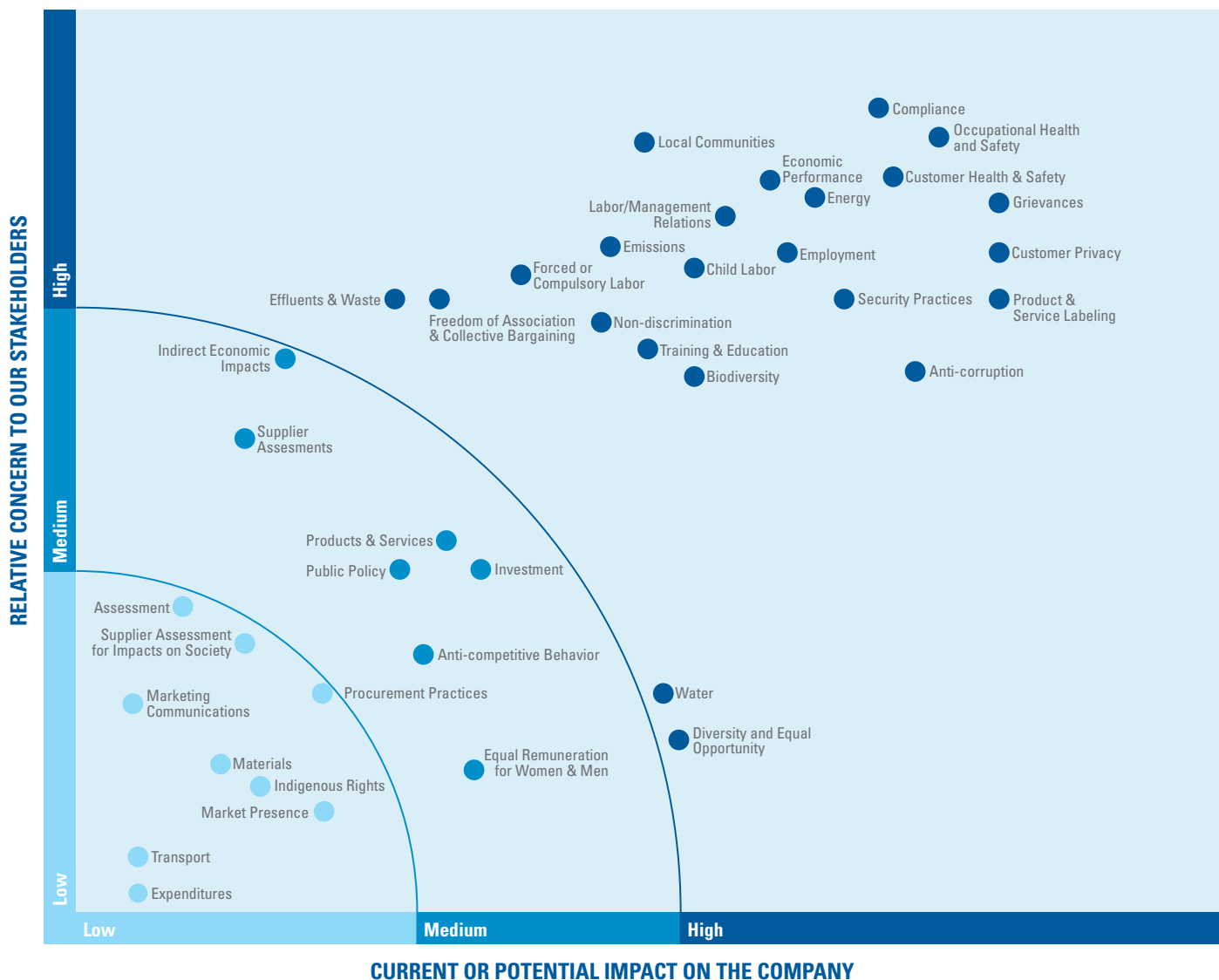
We conducted an analysis to identify the significant economic, environmental and social aspects of our operations, to assess the relative impacts of these aspects, and to determine which aspects to include in this report. This analysis, known as a “materiality assessment”, enables us to:

- Determine which aspects substantively influence the assessments and decisions of our stakeholders;
- Recognize and act effectively in relation to sustainability-related opportunities and risks; and
- Determine how these aspects affect our stakeholders, society and the environment.

As part of this materiality assessment process we:

- Reevaluated the significant issues presented in our prior sustainability materiality assessments.
- Reviewed the environmental, social, governance and economic aspects and indicators in the Global Reporting Initiative’s (GRI) G4 sustainability reporting guidelines, as they apply to our business.

- Analyzed the results of stakeholder sustainability engagements, including investor and customer inquiries, questionnaires and surveys from rating organizations, industry reports and analyses, policies and regulatory guidance, among others.
- Benchmarked our sustainability strategy using publicly available information.
- Held internal meetings to understand company perspectives on sustainability aspects and impacts.
- Examined over 50 aspects and issues, including areas of significant organizational impact, as well as broader sustainability trends (GRI G4 46 Aspects).
- Mapped the full universe of stakeholder and company aspects on a materiality matrix, identifying the mid and high-scoring issues as priorities for our operations. This mapping enabled us to:
 - ▶ Prioritize information on the basis of materiality, analysis of environmental aspects and impacts (ISO 14001), sustainability context, and stakeholder inclusiveness;



- ▶ Agree on the desired content for each metric and the approach to reporting (qualitative vs. quantitative detailed performance tracking, etc.); and
- ▶ Expand supply chain materiality.

The chart on [page 10](#) summarizes the results of our materiality assessment and shows, for each aspect, its relative concern to our stakeholders and its current or potential impact on the company. “High” and “Medium” issues help us to set the agenda for our sustainability strategy and for what we included in this and future reports. “Low” issues, while important, are not currently covered in detail by this report as they are of lesser concern to our stakeholders and represent lower impacts on the company.

EVALUATION PROCESS

We plan to perform this materiality and benchmarking evaluation every two years, to make sure we continue to address our stakeholder needs, operational impacts, regulatory landscape and technological developments.

Ultimately, we selected the 34 aspects and 58 performance indicators in this Sustainability Report based on the material economic, environmental and social issues of greatest interest to most of our stakeholders and those that we determined to be material to Carnival Corporation & plc. This report was developed at the core “in accordance” level of the GRI G4 Guidelines. In most cases, we attempted to align our data gathering to follow the GRI indicator protocols as closely as possible. However, in some cases, due to the unique characteristics of our business, we have deviated from strict adherence to the GRI indicator protocol requirements to reflect materiality.

SCOPE OF REPORT

(G4-22, G4-23, G4-28, G4-29, G4-30, G4-32)

This Corporate Sustainability Report provides information related to Carnival Corporation & plc’s FY2013 (December 1, 2012 to November 30, 2013). This is Carnival Corporation & plc’s fourth annual Corporate Sustainability Report. This report was developed at the core “in accordance” level of the GRI G4 Guidelines, frameworks and metrics. Our previous Sustainability Reports were based on the GRI 3 and GRI 3.1 framework.

Sustainability performance data included in this Sustainability Report are based on information supplied to Carnival Corporation & plc by its subsidiary Operating Lines and the fleets of cruise ships operated by each Line.

These include:

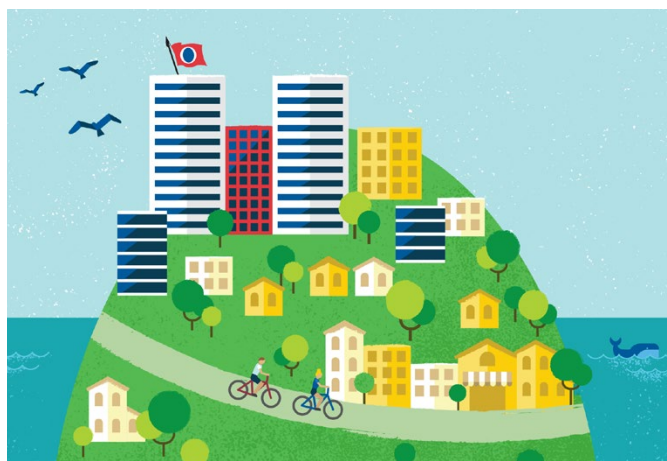
- Quantitative data collected, aggregated and analyzed, utilizing our custom-made in-house sustainability data collection and reporting systems; and
- Qualitative data collected from each of Carnival Corporation & plc’s Brands and from other in-house and industry sources.

The scope of this Sustainability Report encompasses the direct operation of the ships, as well as the support facilities and personnel charged with managing the Operating Lines and the Corporate headquarters. As greenhouse gas (GHG) emissions represent one of our main operational direct impacts, we include purchases of shipboard and shoreside energy (fuel and electricity).

There are no significant changes from last year’s reporting period in the measurement methods applied in the Sustainability Report for the economic, environmental and social indicators. Even though we have increased the size of our fleet, we have normalized the majority of our indicators to take into account this growth, as well as changes in itineraries and guest capacity.

This report includes operations that meet the criteria of being subject to Carnival Corporation & plc’s direct operational control. We have continued to expand our report boundary, as we have continued to include some of our indirect impacts in this report. As we continue our sustainability journey, we expect to incorporate more indirect impacts of our operations related to our diverse supply chain.

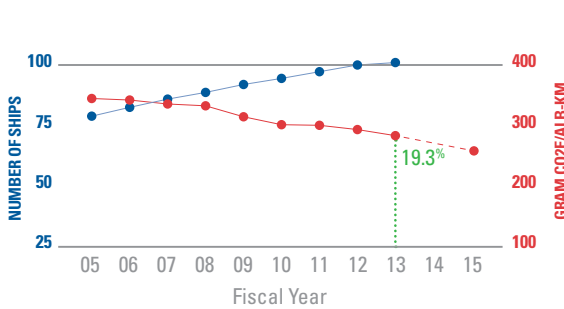
The information in this Sustainability Report includes significant actions or events in the reporting period. This report does not intentionally exclude relevant information that would influence or inform stakeholder assessments or decisions, or that would reflect significant economic, environmental or social impacts.



KEY PERFORMANCE SUMMARY *Fiscal Year 2013*

Ship Fuel CO2e Emissions Rate

On Track 



CORPORATE GOAL

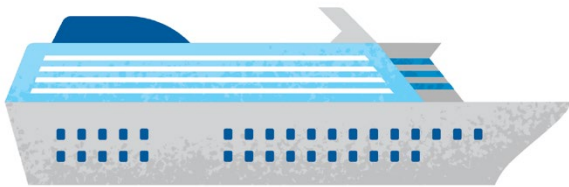
TARGET:
-20% from
baseline
2005

As part of achieving our Corporate Goal, we are continuing to reduce the rate of CO2e emissions from our shipboard operations by 20% by 2015 from our 2005 baseline, as measured in grams of CO2e per ALB-km.

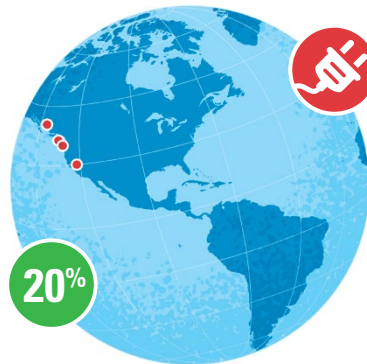
Energy/Port-of-Call Electricity

On Track 

Increase the number of ships equipped with shore power connections in relation to future port capabilities and ship itineraries.



20% OF CARNIVAL CORPORATION & PLC SHIPS ARE CURRENTLY EQUIPPED WITH SHORE POWER CONNECTION PLUG-INS



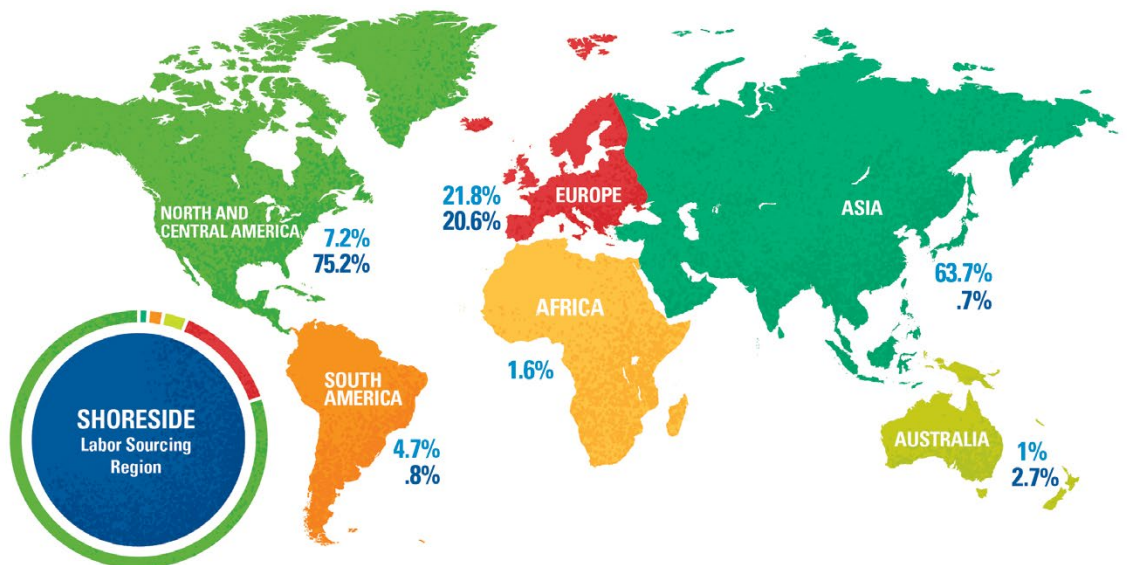
CURRENTLY 4 PORTS PROVIDE SHORE POWER SERVICE TO CRUISE SHIPS

Carnival Corporation & plc, working with other stakeholders, was instrumental in developing an International Organization for Standardization (ISO) standard specifically for commercial ship-to-shore power connections.

Workforce

On Track 

Continue to build a diverse workforce and provide all employees with a positive work environment and opportunities to build a rewarding career.



% of our workforce that is sourced from:

■ NORTH AND CENTRAL AMERICA
■ SOUTH AMERICA
■ AFRICA
■ EUROPE
■ ASIA
■ AUSTRALIA

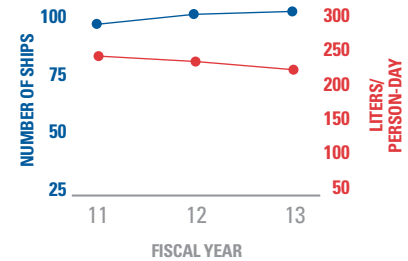
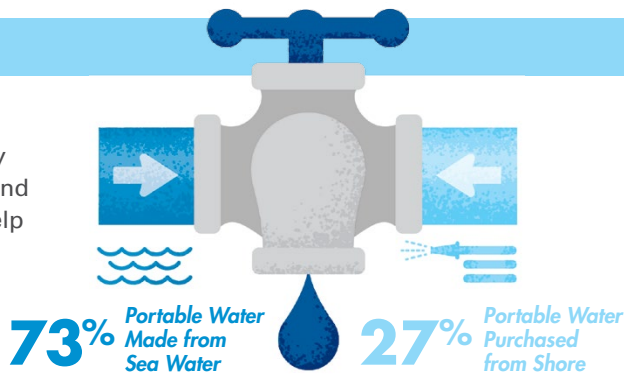


KEY PERFORMANCE SUMMARY *Fiscal Year 2013*

Water

On Track 

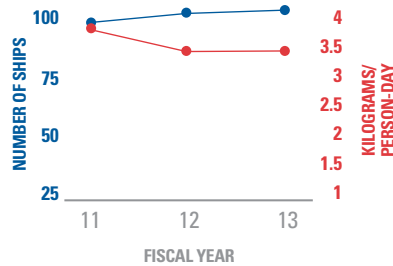
Continue to reduce the rate of water consumed daily by our shipboard operations and encourage our guests to help us in this endeavor.



Waste

On Track 

Continue to reduce our waste output rate from our shipboard operations by recycling and reducing packaging.



Ethics

On Track 

Enhance our Code of Business Conduct & Ethics by developing a **Business Partner Code of Conduct & Ethics** by 2014 that focuses on these key interests:

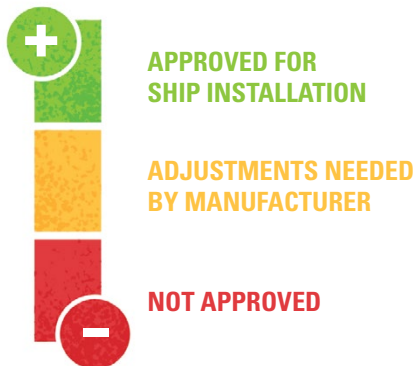
- Business Integrity
- Protecting the Environment
- Respecting Labor & Human Rights
- Complying with Health, Safety & Security Protocols
- Reporting Concerns

Technology

On Track 

Install, upgrade and increase the number of ship systems to improve "green" technological research and equipment availability.

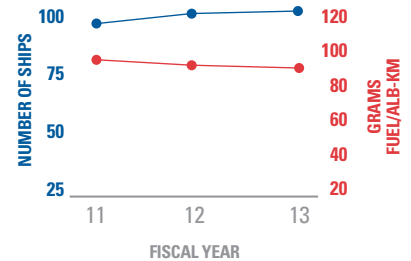
Our R&D group evaluates these technologies and provides these ratings



Energy/Fuel

On Track 

Continue to reduce the rate of fuel consumed by our shipboard operations.



Community Investment

On Track 

Continue to support, sponsor and partner with a broad range of organizations working to benefit our local and global communities. Our areas of investment include:

- Advertising Destinations
- Destination Development
- Port Development
- Private Island Development
- Emergency Aid
- Expanding Tourism
- Philanthropic Activities

Safety

On Track 

Continue to integrate our Cruise Brands' best practices and procedures for Health, Environmental, Safety, Security and Sustainability (HESS) into a single Corporate-wide HESS management system.

Prevention

Implementation

Detection

Feedback/Improvement

CRUISING



IN THIS SECTION

- About Carnival Corporation & plc
- Corporate Governance

ABOUT CARNIVAL CORPORATION & PLC

COMPANY INFORMATION (G4-3, G4-7)

The name of our Company is Carnival Corporation & plc. Carnival Corporation & plc has a subsidiary Brand Carnival Cruise Lines, referred to in this report as “Carnival Cruise Lines.”

Carnival Corporation is incorporated in Panama, and Carnival plc is incorporated in England and Wales. Carnival Corporation and Carnival plc operate a dual-listed company (DLC), whereby the businesses of Carnival Corporation and Carnival plc are combined and they function as a single economic entity through contractual agreements between separate legal entities.

Shareholders of Carnival Corporation and Carnival plc have the same economic and voting interest but their shares are listed on different stock exchanges and are not fungible. Carnival Corporation is traded on the New York Stock Exchange (NYSE) under the symbol CCL. Carnival plc is traded on the London Stock Exchange (LSE) under the symbol CCL and as an American Depository Share on the New York Stock Exchange.

SERVICES AND OPERATING STRUCTURE (G4-4, G4-17)

Carnival Corporation & plc utilizes an “Operating Line” structure to manage the Company. During FY2013, the following Carnival Corporation & plc Operating Lines operated and managed one or more of our Cruise Brands:

- AIDA Cruises
- Carnival Australia, which operates P&O Cruises (Australia)
- Carnival Cruise Lines
- Carnival UK, which operates Cunard and P&O Cruises (UK)
- Costa Cruises, which operates Costa Cruises and Ibero Cruises
- Holland America Line, which operates Holland America Line and Seabourn
- Princess Cruises

Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon. Carnival Corporation & plc has operations worldwide. Each year Carnival Corporation & plc ships visit hundreds of ports around the globe. In 2013, we visited approximately 720 ports.

CARNIVAL CORPORATION & PLC GRAND TOTALS FY2013



AVERAGE NUMBER OF EMPLOYEES
93,000



NUMBER OF GUESTS
10 MILLION



NUMBER OF SHIPS
101



NUMBER OF PORTS
720



REVENUES
\$15,456 MILLION



NUMBER OF SHIPS UNDER CONSTRUCTION
8





SCALE OF ORGANIZATION (G4-9, G4-10)

Carnival Corporation & plc employs approximately 78,500 crew members on board our ships at any given time. Our shoreside operations have approximately 9,700 full-time and 4,500 part-time/seasonal employees. As of January 22, 2014, we operated 101 cruise ships, with a total capacity of 208,302 guests. During FY2013, we carried more than 10 million guests. Carnival Corporation & plc's product offerings provide our guests with exceptional vacation experiences at an outstanding value, and our success has made us one of the most profitable companies in the leisure industry. Our FY2013 revenues were approximately \$15.4 billion. Total FY2013 assets were approximately \$40.1 billion.



TABLE 1 - BUSINESS DIMENSIONS & DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED¹ (G4-EC1)

FISCAL YEAR	2011	2012	2013	
Business Dimensions				
	Guests (in thousands)	9,559	9,829	10,061
	Guest Capacity ²	195,872	202,784	208,302
	Number of Ships	99	100	101
	Average Number of Employees	90,000	90,000	93,000
Financial Data (in \$US millions)³				
	Revenue	\$15,793	\$15,382	\$15,456
	Total Assets	\$38,637	\$39,161	\$40,104
	Operating Costs	\$13,538	\$13,740	\$14,104
	Payroll and related	\$1,723	\$1,742	\$1,859
	Dividends	\$787	\$1,168	\$775
	Interest expense, net of capitalized interest	\$365	\$336	\$319

¹ As of November 30, 2013 Annual Report on Form 10-K ² Capacity is based on two guest per cabin

³ Additional financial data can be found in the 2013 Annual Report on form 10-K

EXPANSION IN ASIA

We made significant progress on our Asia growth strategy, positioning us to capitalize on that very important emerging market. We doubled our cruise presence in China and successfully launched an inaugural homeport in Japan. We opened five new offices in China, which will support the increased passenger sourcing in this growing region. The new offices are located in Shanghai, Beijing, Tianjin, Guangzhou and Chengdu. In China, cruise vacation is in its infancy, and therefore we see this region as one with exciting growth potential. The new offices in China will support marketing efforts to increase the number of Chinese passengers sourced for our cruises.

We also opened a second office in Japan and offices in Korea, Taiwan, Hong Kong and Singapore. In FY2013, we launched our first season of cruises originating from Japan.

SIGNIFICANT CHANGES (G4-13)

During FY2013, there was a net increase of one ship owned and operated by Carnival Corporation & plc's Brands:

- AIDASTella was added to AIDA Cruises
- Grand Mistral was transferred from Ibero Cruises to Costa Cruises and renamed neoRiviera
- Royal Princess was added to Princess Cruises
- Costa Voyager left Costa Cruises

There were no other significant changes during the reporting period regarding size, structure, or ownership of Carnival Corporation & plc.

CONTACT US (G4-31)

For questions or to provide feedback regarding this Sustainability Report or its contents, please contact: **Elaine Heldewier**, *Director Sustainability Programs* or **Karina Hilton Spiegel**, *Manager Sustainability Programs* at Corporate Maritime Policy Carnival Corporation & plc, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428 U.S.A. or email us at: sustainability@carnival.com

NEW OFFICES IN ASIA






Additional details relating to the Company Information, Services and Operating Structure sections are disclosed in the Carnival 2013 Annual Report to Shareholders, and in the Annual Report on Form 10-K on the Carnival Corporation & plc website: CARNIVALCORP.COM






OUR BRANDS *at a glance*

(G4-6, G4-8)






	Ships:	10
	Distinct Ports Visited:	187
	Head Office:	Rostock, Germany






	Ships:	24
	Distinct Ports Visited:	152
	Head Office:	Miami, Florida






	Ships:	15
	Distinct Ports Visited:	418
	Head Office:	Seattle, Washington






	Ships:	2
	Distinct Ports Visited:	79
	Head Office:	Madrid, Spain



	Ships:	17
	Distinct Ports Visited:	331
	Head Office:	Santa Clarita, California



	Ships:	6
	Distinct Ports Visited:	342
	Head Office:	Seattle, Washington

Although our Cruise Brands are different in terms of product, style and amenities, they also share several traits – each is one of the most successful in its respective area, each has a well-known brand name, and each has a responsibility to operate sustainably as part of our Corporate strategy. Leadership, visibility and shared responsibility unite our Cruise Brands.



	Ships:	14
	Distinct Ports Visited:	274
	Head Office:	Genoa, Italy

	Ships:	3
	Distinct Ports Visited:	167
	Head Office:	Southampton, U.K.



	Ships:	3
	Distinct Ports Visited:	42
	Head Office:	Sydney, Australia

	Ships:	7
	Distinct Ports Visited:	218
	Head Office:	Southampton, U.K.

PORTS-OF-CALL BY REGION



Americas & Caribbean
199



Europe
310



Africa & Middle East
42



Asia-Pacific
169

TOTAL
DISTINCT
PORTS VISITED
IN FY2013

720



CORPORATE GOVERNANCE AND ETHICS

CORPORATE GOVERNANCE (G4-39)

The daily operations of Carnival Corporation & plc are performed by our employees under the direction and supervision of our President and Chief Executive Officer, Arnold W. Donald. During FY2013, Carnival Corporation & plc split the roles of Chairman and Chief Executive Officer. Micky Arison continues to serve as Chairman of the Board of the Company. Arnold W. Donald, a highly experienced and respected business leader who has served on the Company's Boards of Directors for the past 12 years, assumed the role of President and Chief Executive Officer effective July 3, 2013.

MISSION & VALUES

Our mission is to take the world on vacation and deliver exceptional experiences through many of the world's best known cruise brands that cater to a variety of different geographic regions and lifestyles, all at an outstanding value unrivaled on land or at sea.

Given our global reach and impact, we are committed to the following Health, Environment, Safety, Security and Sustainability (HESS) core values:

- Protecting the health, safety and security of our passengers, guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss.
- Protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, and always striving to prevent adverse environmental consequences and use resources efficiently and sustainably.
- Complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities.
- Assigning health, environment, safety, security and sustainability matters the same priority as other critical business matters.

Carnival Corporation & plc's management ensures that these values and objectives stated in our HESS Policy are clearly understood by everyone in the organization and articulated on a regular basis. Senior management reviews this HESS Policy at least annually. If changes are warranted, it will be updated; otherwise the policy remains the same. The full text of our HESS Policy is on [page 93](#), as well as on our Corporate website.



BOARDS OF DIRECTORS AND COMMITTEES (G4-34, G4-38, G4-LA12)

Carnival Corporation & plc's Boards of Directors are responsible for governance of the Company's performance, strategies and major decisions. Its members are highly engaged with management in overseeing the Company's business.

As of November 2013, the Boards of Directors were comprised of 10 members and include:

- three members with Executive functions,
- seven independent non-Executive Directors, including two female Board members.

The Boards have expressed their intent to fill future board vacancies with female candidates, where skill set and relevant experience for the particular vacancy can be met, to achieve a minimum target of 25% female representation by 2015. This target is consistent with the aspirational target for FTSE 100 boards recommended in the Lord Davies report published in the UK in February 2011, entitled "Women on Boards."

For profiles of all the current members of the Boards and to read more about our Corporate Governance practices please see the latest Annual Proxy Statement and the Corporate Governance section of our website: CARNIVALCORP.COM



BOARDS OF DIRECTORS AND COMMITTEES (G4-34, G4-38, G4-LA12) CONTINUED

The Boards have five committees, each of which has a specific charter (except for the Executive Committee), defined responsibilities and composition. The charter for each of these committees can be found on the Corporate Governance section on our Corporate website. Further discussion of the HESS Committee can be found in the Risk Management section of this report. The committees include the following:

COMMITTEES	PURPOSE
Health, Environmental, Safety & Security (HESS) Committee	The HESS Committee's purpose is to assist the Boards in fulfilling their responsibility to supervise, monitor and oversee regulatory compliance related to health, environmental, safety, security and sustainability policies, programs, initiatives at sea and onshore. In addition, the HESS Committee also approves and oversees HESS leadership initiatives. For example the HESS Committee approved the Corporate-wide GHG emissions reduction goal, developed by our Corporate Maritime Policy Department.
Compensation Committee	The purpose of the Compensation Committee is to create competitive Executive compensation packages that provide both short-term rewards and long-term incentives for positive individual and Corporate performances and to ensure the alignment of the financial interests of our Executive Officers and Carnival Corporation & plc's shareholders. Operational achievements related to sustainability performance are also reviewed as part of the compensation decisions. Moreover, each Operating Line establishes annual objectives, targets and plans to improve its environmental performance related to energy and water consumption, waste management and related training, among others. Shoreside and shipboard management are held accountable for meeting these goals, which are closely tracked and affect their annual performance, including pay and bonuses.
Audit Committee	The purpose of the Audit Committee is to assist the Boards' oversight of the integrity of the financial statements, the compliance with legal and regulatory requirements (other than health, environmental, safety and security matters), the independent auditor's qualifications and independence, the performance of internal audit functions and independent auditors, and relevant elements of the risk management programs. The Audit Committee also assists in the preparation of the report that the U.S. Securities and Exchange Commission ("SEC") rules require be included in the Annual Proxy Statement and they also approve the financial statements, including the Annual Report and the UK Directors' Report.
Nominating & Governance Committee	The purpose of the Nominating & Governance Committee is to develop and recommend to the Boards a set of Corporate Governance Guidelines; to assist the Boards by identifying individuals qualified to become Board members, and to recommend to the Boards the director nominees for the next annual meeting of shareholders; to recommend to the Boards director nominees for each committee; and to assist the Boards with such other matters as may be set forth in its Charter from time to time.
Executive Committee	The purpose of the Executive Committees is to exercise the authority of the full board between board meetings, except to the extent that the board has delegated authority to another committee or to other persons, and except as limited by applicable law.

More information on linkages between compensation for members of the Boards of Directors, Executives and Senior Managers, and the Company's financial, environmental, social and governance performance can be found in the Compensation Discussion and Analysis section of the Annual Proxy Statement at CARNIVALCORP.COM

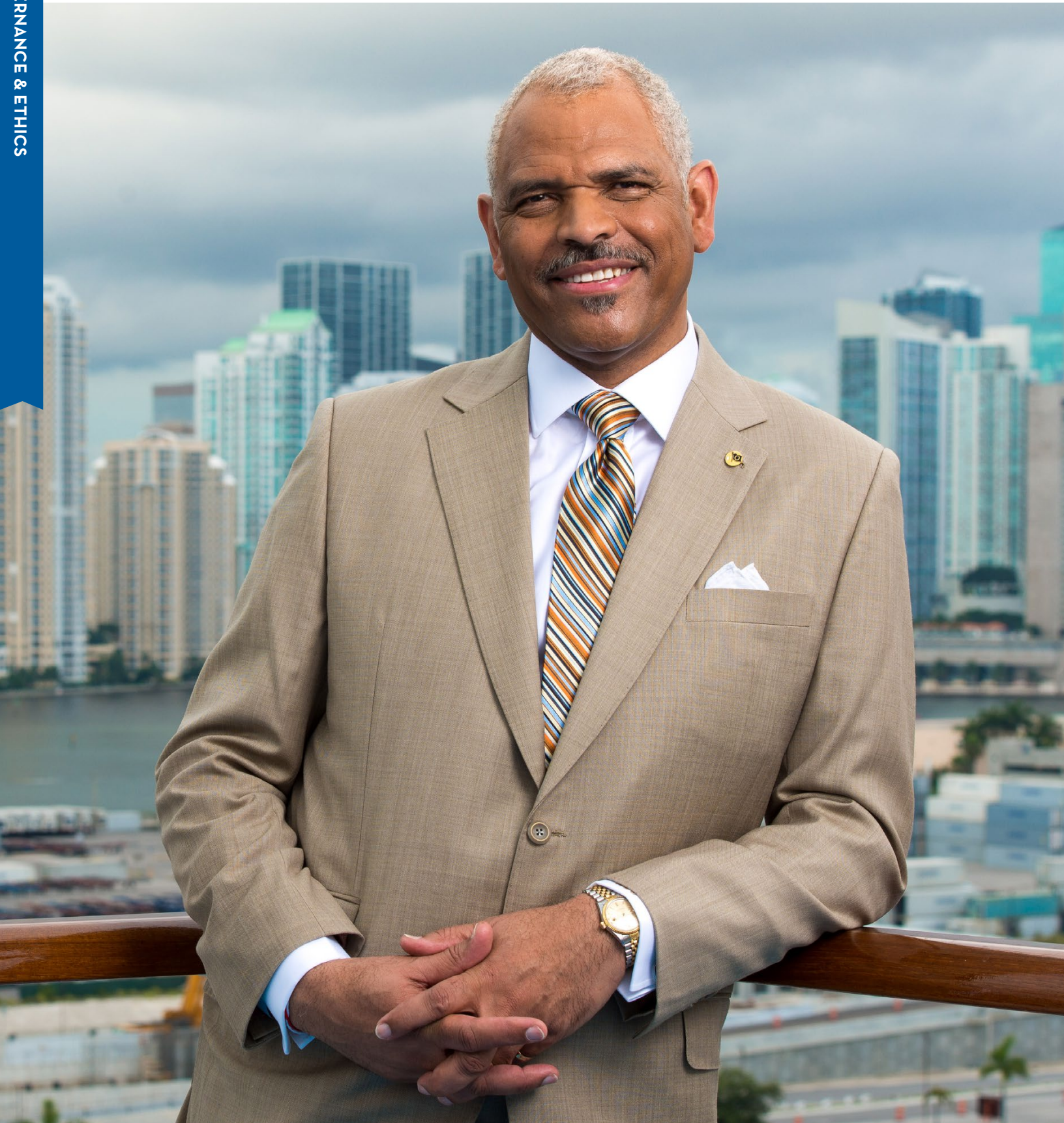


snapshot

Q&A *with...*

ARNOLD W. DONALD

President and CEO for Carnival Corporation & plc



Q: Prior to joining Carnival Corporation & plc, it is clear you have a proven track record as a successful business leader and entrepreneur. You have held President and CEO positions for major global companies and have served in various capacities on a number of boards ranging from financial, educational, diplomatic, oil & gas, healthcare and biotechnology industries and associations. You also have an extensive industry expertise in the agriculture, biochemical, chemical and service sector for over 30 years. Considering all of this, what motivated you to accept the offer to become President and CEO of Carnival Corporation & plc in July 2013?

A: I feel extremely honored and privileged to be leading the next phase of Carnival Corporation & plc's exciting journey and I especially appreciate the trust Micky and the Boards of Directors have placed in me to lead the corporation into the future. In my first few months in this new role, I affirmed what I already knew at a visceral level as a board member. The inherent strength of this organization clearly lies with our people, a passionate and dedicated team worldwide; our core product, which is clearly the best vacation value there is; and, of course, our scale, which gives us a tremendous opportunity to consistently exceed guest expectations and deliver value to our many stakeholders. What motivated me beyond the people was that this was a business of creating fun ... so what better job could there be? Our mission statement sums this all up quite nicely ... "To deliver unmatched joyful vacation experiences and breakthrough shareholder returns by exceeding guest expectations and taking advantage of our scale."

Q: What are the strengths of the Corporation and how do you plan to leverage them?

A: With over 100 ships and more than 10 million guests, we have a unique scale advantage in the cruise industry. We are taking advantage of our scale to improve the guest experience, drive top line improvement, and obtain significant economies of scale, through communication, coordination and collaboration across our ten Brands. Our people are some of the best and brightest talent in the travel and leisure industry. In fall of 2013 we realigned our leadership team and changed many of our work processes and incentive structures to better enable this cross-brand communication, coordination and collaboration. In addition, we continue to focus on ensuring our fleet meets our guest's expectations. We have a number of innovative new ships scheduled to enter in service through 2016 and continue to invest in existing ships to strengthen the leading positions of our Brands. We are conducting extensive research that will give us a very deep understanding of our customers and consumers in general, and we are using those learnings in a number of important ways, including how to further differentiate our Brands and motivate people who have

never taken a cruise to understand cruising is not just a great vacation but a great vacation value. We are also looking into strengthening our many stakeholder engagements and relationships. Everything we do every day across our industry-leading Brands is aimed at using these strengths as opportunities to give our guests an amazing cruise and vacation experience that they'll remember and tell others about for years to come.

Q: Carnival Corporation & plc has a track record for leading the cruise industry in the area of sustainability. What are your plans to continue in this path?

A: We recognized early on that the future of any great organization is dependent on being transparent and sustainable. Sustainability for us means providing memorable vacations for our guests – all while keeping our guests and crew safe and comfortable while protecting the environment. As part of that, we continue to develop our workforce, strengthen our stakeholder relationships and enhance the port communities that we visit, all while maintaining our fiscal strength. We plan to continue to support the projects and activities already underway in the areas of green technology, natural resources management, greenhouse gas emissions, safety, security and biodiversity and will always be seeking new initiatives in this area. We will continue to support the initiatives in place to build a diverse workforce and provide all employees with a positive work environment and one with opportunities to build a rewarding career. In particular, we plan to focus on improving our diversity at the various management levels of the organization, in the conviction that building and maintaining a workforce with a broad variety of skills, cultural and social backgrounds, as well as wide range of ages and physical abilities outperforms all others. I believe that, in order to maintain our leadership position, we must reflect at all levels of the organization the diverse and global marketplace and communities we serve.

In the area of ethics, the Ethics & Compliance group has done great work leading the efforts to enhance our Code of Business Conduct & Ethics by developing a Business Partner Code of Conduct & Ethics, which I have strongly supported since my Boardmember days. And of course, we cannot forget that sustainability and all that we do depends on a solid foundation of profitability. In my role as President and CEO, you can be assured I will continue to focus on improving our profitability and growing our business, delivering over time double digit returns on our invested capital while maintaining a strong balance sheet.

We will have been successful when we deliver on the above, when our employees feel even more confident in their future and when we exceed our guests expectations in each and every interaction they have with our company.

ADDITIONAL CORPORATE GOVERNANCE INFORMATION (G4-37, G4-40, G4-41, G4-44, G4-45, G4-47)

The following are described in the Corporate Governance section on the Corporate website:

- Mechanisms for shareholders and employees to provide recommendations or direction to the Boards of Directors.
- The processes for the Boards of Directors to ensure conflicts of interest are avoided are detailed in the Carnival Corporation & plc Code of Business Conduct and Ethics.
- The process for determining the qualifications and expertise of the members of the Boards of Directors for guiding the Carnival Corporation & plc strategy on economic, environmental and social topics.
- The processes for evaluating the performance of the Boards of Directors.

COMMITMENTS TO EXTERNAL INITIATIVES – MEMBERSHIPS (G4-15)

Carnival Corporation & plc and our subsidiary Operating Lines are members of, and actively participate in various organizations. These organizations work together and with key stakeholders to address a broad range of sustainability issues in the cruise industry, in the broader maritime industry and with companies representing other industries. The following is a list of some of the external organizations we participate with:

- Cruise Lines International Association (CLIA)
- Florida Caribbean Cruise Association (FCCA)
- Cruise Lines International Association Europe
- International Chamber of Shipping (ICS)/International Shipping Federation (ISF)
- European Community Shipowners' Associations (ECSA)
- The U.K. Chamber of Shipping
- Global Environmental Management Initiative (GEMI)
- Sustainable Shipping Initiative (SSI)
- Sustainable Travel Leadership Network (STLN)
- National Association for Environmental Management (NAEM)
- Maritime Anti-Corruption Network (MACN)

COMMITMENTS TO EXTERNAL INITIATIVES – MANDATORY AND VOLUNTARY (G4-16)

Carnival Corporation & plc ships are regulated by the various international, national, state and local laws, regulations and treaties in force in the jurisdictions in which our ships operate. Our ships are registered in the Bahamas, Bermuda, Italy, Malta, the Netherlands, Panama, Portugal and the U.K. They are regulated by these Flag States and by the international conventions that govern health, environmental, safety and security matters in relation to guests, crew members and the ships. Representatives of each "Flag," or country of registry, conduct periodic inspections, surveys and audits to verify compliance with these regulations. In addition, we are subject to the decrees, directives, regulations and other requirements of the more than 700 ports that our ships visit

every year, as they apply to the various aspects of our ships' operations. See the Regulation table on [page 78](#) which summarizes some of the principal laws, acts, codes, directives, legislation, protocols, statutes, rules, regulations and voluntary guidelines related to international environmental, maritime safety and labor requirements with which Carnival Corporation & plc complies.

REGULATORY COMPLIANCE (G4-EN24, G4-EN29, G4-S08)

As indicated in our Corporate HESS Policy, Carnival Corporation & plc is committed to fully complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability in all of our business activities. To meet the requirements of this policy, we promptly report and investigate all health, environmental, safety, security and sustainability incidents, and take appropriate action to prevent recurrence.

SPILLS, FINES AND SANCTIONS

Carnival Corporation & plc recognizes that spills of fuels, oils, chemicals, wastewater and other materials can have negative impacts on the environments in which we operate. We work hard to protect water quality and prevent spills, but when a spill occurs, we work just as hard to clean it up and avoid recurrence.

We have a rigorous internal incident-reporting system that requires the reporting of unintended spills, releases or discharges internal within the ship or external to the ship by overboard discharges of chemicals, oils, refrigerants or other ozone-depleting substances (ODS), solid waste/materials, and non-hazardous liquid waste. Spills, releases or discharges are reported to external authorities as required by applicable regulations.

Typically, spills occur due to the accidental discharge or operational leaks of fuel oil, hydraulic oil, paint or chemicals. Most spills are inadvertent releases of hydraulic oil or lubricating oil from our shipboard equipment and systems. These systems operate under high pressure, while their repeated operation causes wear that sometimes results in leaks.

Carnival Corporation & plc had no "significant spills" in FY2013. A significant spill is defined as a spill for which the monetary sanctions are \$100,000 or greater, and which is reportable in the Carnival Corporation & plc Annual Report on Form 10-K. We comply with the spill reporting requirements of all jurisdictions in which we operate.

Carnival Corporation & plc paid fines of \$96,000 during FY2013, the bulk of which was in relation to wastewater permit violations (2008, 2009 and 2012) finalized in 2013. During FY2013, Carnival Corporation & plc did not receive any sanctions for non-compliance with non-environmental laws and regulations.



GRIEVANCES (G4-EN34, G4-LA16, G4-HR12, G4-SO11, G4-SO3, G4-SO5, G4-PR3, G4-PR4, G4-PR8, G4-PR9)

We occasionally receive grievances about labor practices, human rights, impacts on society, environment, guest privacy, and guest relations among others. Labor practices include topics such as employee relations, payroll issues, conflicts of interest, employee privacy and substance abuse. Human rights include topics such as retaliation, harassment, and discrimination, while impacts on society covers fraud, anti-trust issues, bribery and kickbacks among others. Environmental grievances are mainly related to spills, fines and sanctions, but also include other topics.

To facilitate reporting and transparency Carnival Corporation & plc has established formal procedures to permit reporting of Health, Environment, Safety, Security and Sustainability (HESS) concerns, fraudulent or corrupt activities, accounting and internal control irregularities, non-compliance with the Code of Business Conduct and Ethics, and retaliation by guests, crew and shoreside employees. The concerns can be reported via the hotline telephone number, hotline website, electronically, in person, and via management. The hotline can be contacted at:

- 1-888-290-5105 (toll-free in North America)
- 1-305-406-5863 (from all other locations)
- www.carnivalcompliance.com

Incidents may be reported internally or externally as follows:

- Supervisor or department head
- Human Resources
- Legal Department
- Hotline
- Website

We evaluate all grievances that we receive. Our goal is to complete their evaluation within a reasonable timeframe based on circumstances and legal complexity. However, thorough investigation may require an extended period of time to close some complaints.

The grievance process is a tool that helps us monitor our management practices and can also be used to determine adherence to our Corporate Governance standards. We take each complaint seriously. We believe that this process can also be used as an indicator of the level of our employee and guest satisfaction. Employee satisfaction is important for employee morale and helps reduce employee turnover, while guest satisfaction is important for repeat business. It is also a mechanism for us to identify issues, possible negative trends and areas for improvement.

ETHICS (G4-56, G4-EN32, G4-LA14, G4-HR7, G4-HR10, G4-SO3)

At Carnival Corporation & plc we recognize our responsibility to provide industry leadership and to conduct our business as a responsible global citizen.

Our Corporate leadership is manifested in our Code of Business Conduct and Ethics, which requires that every employee and member of the Boards of Directors use sound judgment, maintain high ethical standards and demonstrate honesty in all business dealings. As a responsible global citizen, we are committed to achieving and maintaining the highest standards of professional and ethical conduct. Adherence to the rule of law, ethical working practices, good corporate governance and transparency are extremely important to our stakeholders, and they are central to our sustainable business success. We have Corporate policies and safeguards in place, and a long history of adhering to the law and promoting high ethical standards. As part of our Ethics program, we conduct periodic focused fraud and corruption risk assessments that cover our Corporate entity, as well as Brands and business units. Risk assessment results help direct and focus compliance program goals and work plans.

We have committed to enhancing our Code of Business Conduct & Ethics and integrating ethics into our supply chain by developing a Business Partner Code of Conduct & Ethics by 2014, which incorporates the following values:

- **Business Integrity**
- **Protecting the Environment**
- **Respecting Labor & Human Rights**
- **Complying with Health, Safety & Security Protocols**
- **Reporting Concerns**

ETHICS TRAINING (G4-SO4)

Every Carnival Corporation & plc employee is responsible for adhering to business practices that are in accordance with the letter and spirit of the law, and with ethical principles that reflect the highest standards of Corporate and individual behavior. Integrity of performance is a Carnival Corporation & plc standard wherever we do business. We inform Carnival Corporation & plc employees of our Code of Business Conduct and Ethics when they are hired. In addition, all shoreside employees at the Director level and above, or the local equivalent, complete and sign a Business Ethics Disclosure Form at least once annually, indicating that they have read, understood and agreed to comply with our Code of Business Conduct and Ethics.

To reinforce the Company's commitment to ethical business behavior, Carnival Corporation & plc introduced mandatory ethics training during 2011. All employees must complete the computer-based Code of Business Conduct and Ethics training biennially, while additional ethics training is assigned based on employee position and responsibilities. Certain employees in sensitive roles receive anti-corruption training annually, instead of biennially. The Boards of Directors and senior management also receive ethics training. Training completion rates are monitored and transmitted to the Corporate Compliance Officer annually.

COMMITMENT



IN THIS SECTION

- Risk Management
- Operating Responsibly
- Environment

RISK MANAGEMENT

Our management systems, organizational structures, audit processes, standards, and code of business conduct & ethics, together form a system of internal controls that governs how we manage our risks and seek out opportunities. We believe that risks should be managed at every level of the organization and discussed openly with leadership in order to minimize the impact of foreseen and unforeseen events. Therefore, risk management is intertwined into every part of our organization. In addition, we have dedicated departments that have primary responsibility for advising and assisting upper management and the Boards of Directors with Corporate risk management. At Carnival Corporation & plc, the Risk Analysis and Advisory Services (RAAS) and Corporate Maritime Policy (CMP) departments are responsible for identifying and managing Health, Environment, Safety, Security and Sustainability (HESS) risks throughout the Corporation and for providing assurance of compliance with the HESS values that are embedded in our policies and procedures.

Carnival Corporation & plc's management systems are designed on the following Health, Environment, Safety, Security and Sustainability Principles:

Prevention

Plan and establish objectives and processes necessary to achieve the required and expected results.

Implementation

Implement the established plan and processes.

Detection

Study the actual results of implementation and compare against the expected results.

Feedback/Improvement

Take action on significant differences between actual and planned results. Analyze these differences to determine their root causes. Determine where to apply changes that will improve the process or results.

Carnival Corporation & plc's Health, Environment, Safety, Security and Sustainability values include:

- Protecting the health, safety and security of our passengers, guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss.
- Protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, and always striving to prevent adverse environmental consequences and use resources efficiently and sustainably.
- Complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities.
- Assigning health, environment, safety, security and sustainability matters the same priority as other critical business matters.

RISKS AND OPPORTUNITIES (G4-2, G4-EC2)

Like companies in many industries, we face a number of challenges and opportunities related to our sustainability, including the emerging regulatory environment, the global political and socioeconomic landscape, and the advance of science and technology. We take an active approach to identifying risks and opportunities and use a variety of strategies to manage them. We ensure we identify the best approaches to managing these issues, while simultaneously improving our sustainability performance and addressing the interests of our stakeholders.

We are committed to managing our risks and seizing opportunities to learn and grow. Our key impacts, risks and opportunities are addressed throughout this report and are summarized below:

- protecting the health and safety of guests and crew;
- ensuring the security of guests, crew and ships;
- preserving the natural environment;
- remaining transparent in our sustainability performance and accountability;
- recruiting, training and retaining qualified employees;
- conserving fuel and minimizing engine emissions;
- reducing greenhouse gas (GHG) emissions;
- operating in a changing regulatory landscape;
- improving natural resource management;
- strengthening shareholder engagement; and
- partnering with communities/ports-of-call.



HEALTH, ENVIRONMENT, SAFETY, SECURITY AND SUSTAINABILITY (HESS) MANAGEMENT (G4-45 AND G4-47)

BOARDS OF DIRECTORS – HESS COMMITTEE

The Boards of Directors of Carnival Corporation & plc have established a Board-level Health, Environmental, Safety & Security (HESS) Committee to assist the Boards in fulfilling their responsibility to supervise and monitor HESS and sustainability-related policies, programs, initiatives at sea and onshore, and in compliance with HESS legal and regulatory requirements. The HESS Committee meets on at least a quarterly basis.

Senior management reviews the HESS Policy at least annually. If changes are warranted, it will be updated; otherwise the policy remains the same. The full text of our HESS Policy is on [page 93](#), as well as on our Corporate website. Carnival Corporation & plc's management ensures that the values and objectives stated in our HESS Policy are clearly understood by everyone in the organization and articulated on a regular basis.

During their quarterly meetings, the HESS Committee is briefed by management on the status and progress of and plans for HESS and sustainability-related activities. The HESS Committee reports regularly to the Boards of Directors and holds additional meetings as necessary to discuss HESS matters with company senior executives and the leaders of the Corporate Maritime Policy (CMP) and Risk Assurance and Advisory Services (RAAS) departments.

CHIEF MARITIME OFFICER

During FY2013 Carnival Corporation & plc created its first ever Chief Maritime Officer (CMO) position. This position is like no other in the commercial maritime community and redefines the business model of modern cruise and merchant industry worldwide.

As of December, 2013, retired U.S. Navy Vice Admiral William Burke was appointed to the newly created position of CMO. Burke reports directly to the Chief Operations Officer and has oversight of the company's maritime operations around the world. He is responsible for maritime quality assurance and HESS policy, shipbuilding, ship refits and research and development.

Burke's 35 year career in the U.S. Navy included extensive experience in safety, engineering, strategic planning and operational readiness.



snapshot

Q&A *with...*

WILLIAM BURKE *Chief Maritime Officer*

Q: As a retired U.S. Navy Vice Admiral, what motivated you to accept the offer to become Carnival Corporation & plc's first Chief Maritime Officer (CMO)?

A: This position is exactly what I was hoping to find, a position where I could bring my Navy experience to bear but also learn a new business. Carnival Corporation & plc has redefined the business model of the modern cruise industry and has continued its leadership in the commercial maritime world by creating the CMO position. When Carnival Corporation & plc and the Boards of Directors decided to further enhance the efficiency and effectiveness of the Corporation's management of health, environmental, safety, security and sustainability (HESS) matters, they identified the need to have someone whose focus is driven solely by the commitment to HESS. My role is both operational and administrative, and I love that this focus gives me the opportunity to go back to sea. I am confident I can make a difference by bringing my Navy career experience to Carnival Corporation & plc while at the same time I'm looking forward to learning from the Carnival Team.

Q: What are some of the similarities and differences regarding Risk Management you have seen in Carnival Corporation & plc's and the global merchant marine approach in comparison to the U.S. Navy?

A: The U.S. Navy and the global merchant fleets do things differently. I see opportunities for deck and engine departments from the Navy and the commercial sector to learn from each other. One of the things the Navy does well is training in simulators, putting mariners in situations where they can learn about various risk factors without putting the ship in danger. At Carnival Corporation & plc, we have an excellent simulator training facility and program. We recently made the decision to increase the frequency of recurring training for our bridge and technical officers. I can't emphasize enough how important it is to be able to put people in situations that are not real but seem real. At the heart of this training strategy, is CSMART, the Center for Simulator Maritime Training, a facility owned by Carnival Corporation & plc located in the Netherlands.

The merchant sector has taken the lead on technology development. I'm very excited to learn about all the various technologies, and especially 'green' technologies, that reduce carbon footprint and minimize energy risks. In particular Carnival Corporation & plc has invested in new exhaust gas cleaning systems as well as usage of alternative fuels, energy saving technologies, and improving ship hydrodynamics. The lessons that we have learned and are continuing to learn in this area will advance the whole maritime industry.

CORPORATE MARITIME POLICY (CMP)

In addition to the Boards of Directors HESS Committee, Carnival Corporation & plc has a Corporate Maritime Policy Department (CMP). This department is responsible for providing a common, integrated approach to management of HESS matters, and for reporting to the HESS Committee on such matters. The Senior Vice President CMP reports directly to the Chief Maritime Officer.

During FY2013, the principal activities of CMP included:

- measuring and reporting on HESS-related performance;
- creating an integrated, Company-wide HESS Management System;
- establishing HESS-related policies, standards and procedures; and
- reporting on sustainability initiatives.



The Corporate Maritime Policy Department (CMP) develops and monitors implementation of Corporate maritime policy, standards and guidance based on the:

- **results of shipboard audits and Operating Line headquarters reviews of HESS processes and performance;**
- **assessment of risk;**
- **identification of best management practices;**
- **changing and emerging regulations; and**
- **monitoring and responding to expectations of internal and external stakeholders.**

CMP provides the Boards of Directors, the HESS Committee and senior management with:

- results and trends of operational incidents regarding HESS areas;
- analysis and mitigation of identified risks;
- anticipated and actual impacts of new regulations and expectations of internal and external stakeholders; and
- visibility of the Corporation's sustainability-related policies, programs, initiatives and performance.

RISK ANALYSIS AND ADVISORY SERVICES (RAAS)

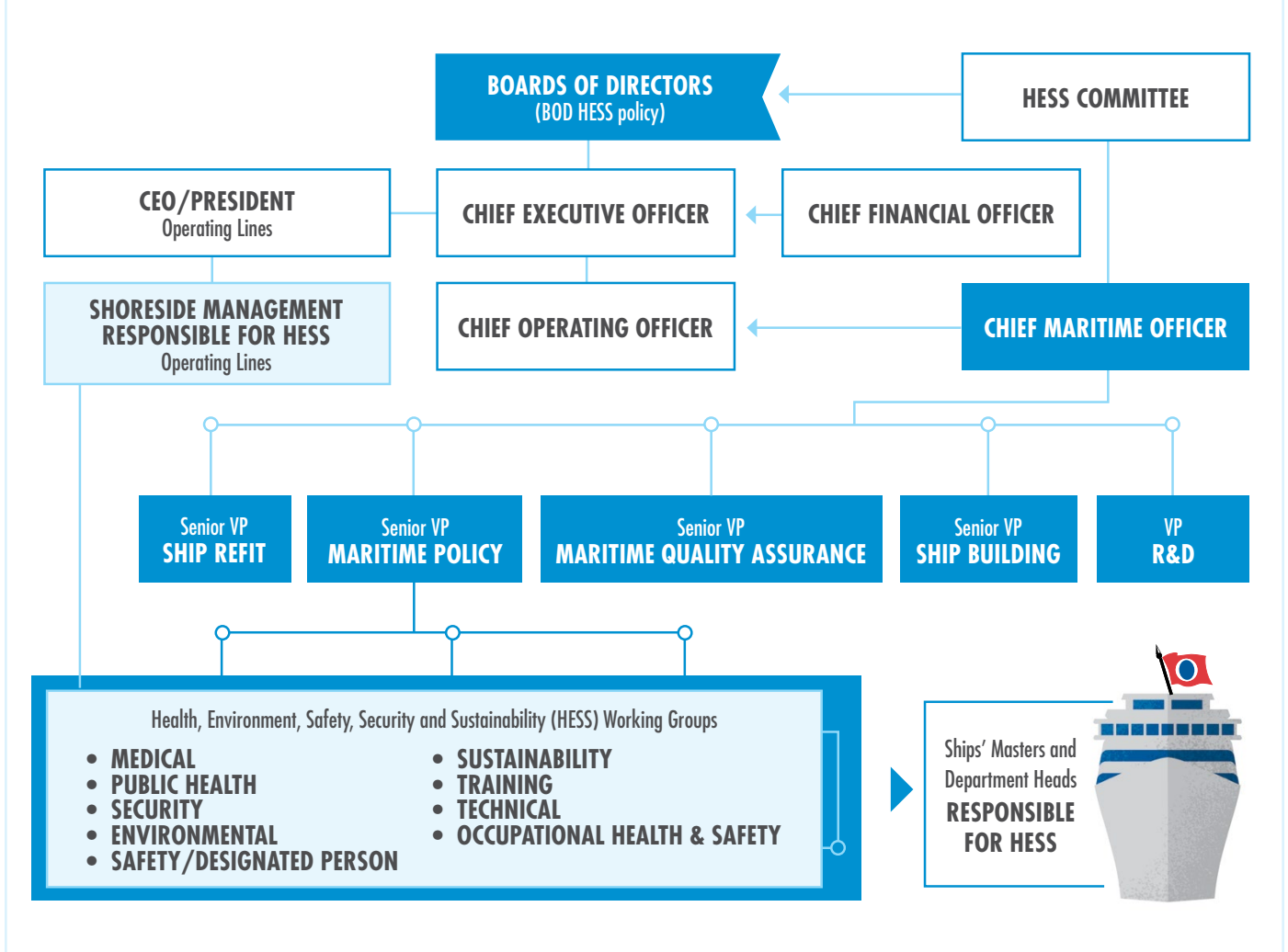
The objective of Risk Advisory & Assurance Services (RAAS) is to provide the Board level Audit and HESS Committees an independent, objective, and comprehensive auditing program of Carnival Corporation & plc; to advance accountability and challenge the status quo through the provision of advisory and assurance services; and to proactively work with Company management in identifying risks, evaluating controls that promote the safe, economical, efficient and effective use of Company resources.

RAAS is authorized to perform assurance and advisory services throughout the Company, including corporate, all operating companies and their subsidiaries/affiliates, and remote locations. Assurance and advisory services are performed in accordance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing. Assurance services are designed to provide an independent assessment on risk management, control and/or governance processes for the Company. RAAS utilizes the Committee of Sponsoring Organizations (COSO) definition of internal control. Per COSO, internal control is broadly defined as a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- STRATEGIC – high level goals, aligned with and supporting its mission
- OPERATIONS – effective and efficient use of its resources
- REPORTING – reliability of reporting
- COMPLIANCE – compliance with applicable laws and regulations



SUSTAINABILITY MANAGEMENT AT CARNIVAL CORPORATION & PLC



ENTERPRISE RISK MANAGEMENT (ERM) & PRECAUTIONARY APPROACH (G4-2 AND G4-14)

Risks and opportunities are identified and addressed by Carnival Corporation & plc's formal Enterprise Risk Management (ERM) process headed by the Risk Advisory & Assurance Services (RAAS) department in various risk categories. Risk assessment activities within ERM occur at two levels:

- Risk categories
- Risk events

The outputs of the ERM process are communicated to the Boards of Directors on a biannual basis. In addition, supplemental ERM reporting is provided periodically to the Audit and Health, Environmental, Safety & Security (HESS) Committees of the Boards.

RISK CATEGORIES AND RISK EVENTS (G4-2)

Biennial risk assessment activities at the risk category level are performed by management at each Brand. The Brands score each category in terms of impact, likelihood and other factors that increase or decrease the risk. This involves discussions among senior management of the Brands and considers the underlying risk events in the overall evaluation. The risk categories are prioritized to create a high level company risk profile that is shared with the Boards of Directors as part of ERM reporting. The ERM process is executed by risk committees established at each Operating Line and at Corporate. These committees review risks, define action plans for improvement and support ERM reporting requirements.

Higher-scoring risk categories are subject to more in-depth evaluation, including a crosscompany review of mitigation methods at the risk event level. This process is performed for a select number of high priority risks each year and involves reviews of the detailed elements

of mitigation, identification of the “key elements” of mitigation and benchmarking among companies to identify gaps, best practices and areas of opportunities. It also involves assessments of the impact and likelihood of the risk events and an assessment of management’s capability to manage each risk. Defined scales are used for scoring. Once an in-depth mitigation analysis is complete for a risk category, the ERM program will continue to monitor the status of action plans and risk metrics to ensure the risk is being managed effectively. In addition, as part of our management of regulatory risks, Carnival Corporation & plc has developed a Regulatory Risk Tool for strategic planning and Corporate-wide dissemination of regulatory risk.

Areas of opportunities are translated into action plans, which are highlighted to senior Brand and Corporate management and to the Boards of Directors.

HEALTH, ENVIRONMENT, SAFETY, SECURITY AND SUSTAINABILITY AUDITS

In FY2013 the Risk Analysis and Advisory Services (RAAS) department became responsible for the previous Corporate Maritime Policy (CMP) HESS audit process and Operating Line Safety Management System (SMS) audit processes, after the FY2012 restructuring of the Corporate HESS audit process to enhance the effectiveness and to ensure best practices of the audits.

During FY2013, Carnival Corporation & plc performed annual Corporate HESS audits of each Brand’s head office and 100% of each Brand’s fleet of cruise ships. These were in addition to the internal HESS audits performed by all Brands under their respective management systems and by external third-party certification and regulatory auditors.

Each HESS audit is organized and planned to verify compliance with international and Flag Administration rules, Corporate Standards, Brands’ Safety Management Systems (SMS) for policies and procedures, regulations, codes, and guidance directly involved in the safe conduct of ship operations. The HESS audit is also designed to verify the effectiveness and efficiency of the shipboard and shoreside HESS management systems.

The results of the HESS audits are reported to the HESS Committee and to Brand management. HESS audit results are used to determine compliance, effectiveness and efficiency, analyze trends, support new-build and retrofit decisions, and promote best management practices.

HEALTH, ENVIRONMENT, SAFETY, SECURITY AND SUSTAINABILITY PERFORMANCE REPORTING

HESS performance reporting is critical for operations. This is why we have established internal standards that require reporting of incidents related to health, environmental, safety, security and technical performance, including accidents and injuries, to the Corporate Maritime Policy Department (CMP). Criteria for the types of HESS-related incidents that must be reported to CMP and other members of Corporate management are specified in a Corporate standard, which is communicated to and implemented by all of Carnival Corporation & plc’s Brands. The Corporate Incident reporting standard was developed based on statutory obligations, certification requirements, industry best management practices, and Carnival Corporation & plc’s transparency values.

Accident, incident and injury data are compiled, analyzed and reported on a quarterly basis, including relevant summaries and trends, to Corporate and Brand management, to the HESS Committee, and to the Boards of Directors. In addition, these quarterly internal reports communicate HESS audit results and activity and developments about HESS and sustainability policies, regulations and related matters throughout the corporation and the industry.

To facilitate reporting and transparency Carnival Corporation & plc has established formal procedures to permit reporting of HESS concerns, fraudulent or corrupt activities, accounting and internal control irregularities, non-compliance with the Code of Business Conduct and Ethics, and retaliation by guests, crew and shoreside employees. The concerns can be reported via the hotline telephone number, hotline website, electronically, in person, and via management. The hotline can be contacted at:

- 1-888-290-5105 (toll-free in North America)
- 1-305-406-5863 (from all other locations)

CARNIVALCOMPLIANCE.COM



Incidents may be reported internally or externally as follows:

- Supervisor or department head
- Manager, Information Systems security
- Human Resources
- Legal Department
- Technical Support Desk
- Hotline
- Website



OPERATING RESPONSIBLY

With over ten million guests and an average of 78,500 crew members on board a fleet of over 100 ships, our commitment to the safety, health and security of our guests and crew has always been and remains our first priority. We support and adhere to stringent, international regulatory standards and recognized best management practices to ensure that the operation of our ships and the services we provide are managed using leading new maritime concepts, training procedures and advancements in technology.

Our approach to management of Health, Environment, Safety, Security, and Sustainability (HESS) matters is based on the values and objectives set forth in our Corporate HESS Policy. Our HESS management system is the framework for all of the processes and procedures that we use to ensure that we can fulfill all of the tasks needed to achieve our HESS objectives. HESS management is also part of our Corporate culture. We strive to ensure that the values and objectives stated in our HESS Policy are understood by everyone and articulated on a regular basis. Our Environmental HESS management system is covered in the Environmental section of this report.

SAFETY

We go beyond regulatory compliance, looking at ways to secure safety and creating a culture where safety is always front of mind. We strive to continually update our safety standards and practices by introducing improved training procedures, new knowledge, best management practices and new technologies.

Our safety practices include complying with or exceeding international ship safety standards; employing state-of-the-art technology in ship design, staffing and operation; conducting rigorous staff safety training and proficiency drills; utilizing a variety of guest communication methods; administering ongoing ship audit and inspection programs; and conducting ongoing equipment maintenance.

SAFETY MANAGEMENT SYSTEMS (SMS) (G4-PR1)

The Safety of Life at Sea (SOLAS) Convention has been ratified and is enforced by virtually all major seafaring nations of the world. The International Maritime Organization (IMO) set forth stringent, international standards for the design, construction and operation of ocean-going cruise ships in the SOLAS Convention. We have developed and implemented Corporate Safety Standards that go beyond SOLAS requirements to further ensure the safety of our guests, crew and ships, and cover a number of subjects including:

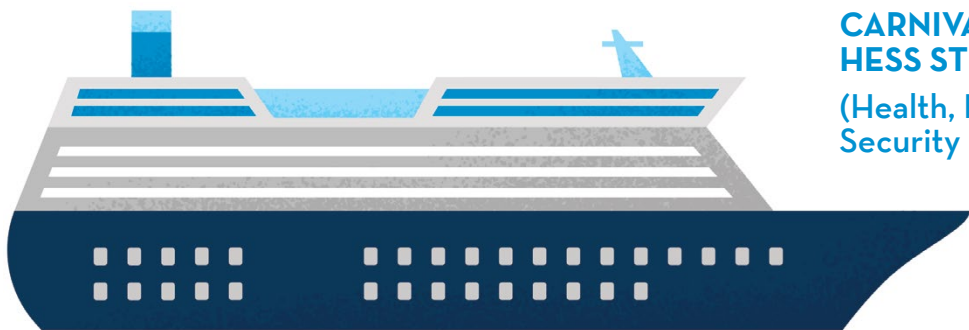
- bridge resource management,
- training and employee assessment,
- fire protection, detection and suppression,
- emergency preparedness and response,
- ship stability,
- drug and alcohol policies,
- life-saving equipment and systems, and
- watertight integrity.

FIRE PREVENTION, DETECTION AND SUPPRESSION:

Our ships are equipped with automated fire detection and suppression systems in all staterooms, galleys, control rooms, mooring decks and public areas. Galley exhaust, water mist and CO2 suppression systems on our ships are specially designed to isolate, contain and extinguish fires. We continue to invest in our fire safety systems, leveraging proven technologies that help us to ensure that fires are prevented whenever possible, and promptly detected and extinguished if and when they do occur.

CARNIVAL CORPORATION & PLC'S HESS STRATEGY

(Health, Environment, Safety, Security and Sustainability)



We continue to integrate our Brands' best practices and procedures for Health, Environment, Safety, Security and Sustainability (HESS) into a single Corporate-wide HESS management system to ensure a consistent HESS management approach across all of our Brands. Currently, each of Carnival Corporation & plc's Brands has a Safety Management System (SMS) to ensure that safety is an integral part of its managerial processes. Each SMS establishes lines of safety accountability throughout the organization and integrates regulatory and Company management safety requirements. Each SMS is established in accordance with the requirements of the International Safety Management (ISM) Code for the Safe Operation of Ships and for Pollution Prevention. SMS implementation includes, among other things, formal policies and procedures, safety committees, safety certifications, regular ship inspections and audits performed by on board and shoreside personnel, and external ship inspections and audits performed by Port State authorities, Flag administrations, and classification societies.

The Safety Management System (SMS) covers both shipboard and shore-based activities and must include:

- **a Company safety and environmental protection policy;**
- **instructions and procedures to ensure the safe operation of ships and protection of the environment;**
- **procedures for preparing for and responding to emergencies;**
- **defined levels of authority and lines of communication between shore and shipboard personnel,**
- **identification of a designated person ashore responsible for ISM Code compliance;**
- **procedures for reporting accidents and ISM Code non-conformities; and**
- **procedures for internal and external audits and management reviews.**

As part of our continuous improvement process, we perform annual audits of our safety management systems. All audit observations, findings and non-conformities are reported to the Brands and to relevant Corporate groups for review and resolution.

In FY2012 and FY2013, we had voyage disruptions that drew public attention to the safety and reliability of our products and services. Although the frequency of our incidents relative to our size is below the cruise industry average, the negative publicity we received significantly impacted the reputation and, accordingly, the demand for two of our largest Brands, Costa Cruises and Carnival

Cruise Lines. The lessons learned from these voyage disruptions have been incorporated into the HESS management system for all Brands in order to help ensure that our cruise products and services remain safe and reliable and that, in the rare event of a ship incident, our guests and crew are comfortably returned to port. Costa Cruises continued to experience a strong brand recovery, aided by the dramatic parbuckling operation which righted Costa Concordia. Carnival Cruise Lines brand recovery has been faster than originally anticipated and our team is working on maintaining the momentum.

SAFETY CERTIFICATIONS (G4-PR1)

All of our occupational health and safety management systems are based on and incorporate the principles and practices delineated in British Standard OHSAS 18001:2007, the world's most recognized occupational health and safety management systems standard. Several of our Brands have also obtained voluntary third-party certification in accordance with OHSAS 18001. This standard is intended to help companies to consistently identify and control health and safety risks; reduce the potential for accidents; aid legislative compliance; and improve overall performance. Our OHSAS certifications recognize and demonstrate that our Brands have the elements in place for effective occupational health and safety management systems.

SAFETY COMMITTEES (G4-LA5)

The vast majority of Carnival Corporation & plc's total workforce is represented in formal joint management-worker health and safety committees. Our shipboard safety committees serve as the conduit between the Captain and the crew of each ship. Our shipboard employees are represented on joint worker health and safety committees. The safety committee, under the leadership of a ship's senior Officer, includes Officers and crew from the different shipboard departments.

During regularly scheduled meetings, shipboard safety committees review and address specific workplace safety topics. The committees play a key role in reducing shipboard accidents through hazard assessment, accident reviews and inspections. These sessions also serve as a forum for raising, discussing and recommending solutions for shipboard safety issues and promoting safety awareness. Safety representatives in Brand shoreside departments communicate and share experiences and best practices throughout their respective fleets.



OCCUPATIONAL SAFETY (G4-LA6)

As part of our Health, Environment, Safety, Security and Sustainability (HESS) Policy, we are committed to protecting the health, safety and security of our guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss. Management measures safety performance to determine how well we are doing. We recognize the relationship between low injury rates and positive trends in employee morale and productivity, and we measure these rates to assess whether the health and safety management practices that we implement actually result in fewer occupational health and safety incidents.

The key shipboard occupational safety risks include manual and mechanical material handling, falls, weather-related accidents and, in extreme cases, fire and collision. We face an additional challenge compared to land-based operations because our workers live and work on board our ships, extending our responsibility for their safety to a sphere larger than a traditional workplace. We manage these challenges through Safety Management Systems, certifications, workplace safety committees that meet regularly, and continuous standardized training. We also conduct ongoing safety training programs on board our ships.



[Click here to view an example of one of our GUEST SAFETY VIDEOS.](#)



FIGURE 1 – SHIPBOARD ACCIDENTS 2013 (G4-LA6)

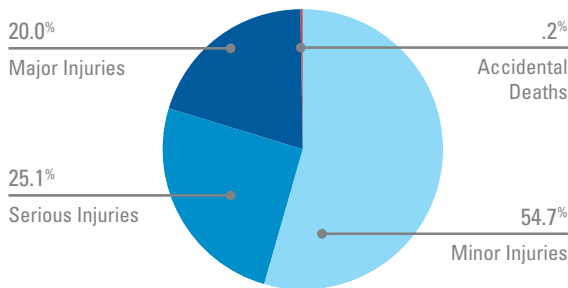


TABLE 2 – SHIPBOARD WORKPLACE ACCIDENT RATES

	2011	2012	2013
Injuries as % of workforce	2.60%	2.80%	2.60%
Deaths as % of workforce	0.001%	0.006%	0.005%

SAFETY TRAINING (G4-LA9)

As our rules, systems and technologies advance, our employees must adapt to these changes. To help, we provide all employees with ongoing training. Training helps our employees work confidently and safely within our management systems. Our Corporate HESS Policy describes our commitment to providing appropriate health, environmental, safety, security and sustainability support; training; advice; and information to employees and others working on behalf of the Company.

This commitment includes implementation of policies and standards related to treatment of shipboard and shoreside employees, and ensuring that employees have the knowledge and skills necessary to perform their jobs properly. In addition, we provide regularly scheduled specialized training to management and staff to help enhance their service-delivery skills, safe work practices and understanding of their operational roles and responsibilities.

We conduct regularly scheduled boat drills and fire drills for crew and passenger musters for guests. Passenger musters are held in embarkation ports before departure, as required by SOLAS and CLIA guidelines. A safety video covering lifeboat, fire and general safety is also aired on the in-cabin television system for guest viewing.

STANDARDS & INSPECTIONS

Compliance with standards is verified by inspections. Such inspections are generally classified in two types; internal and external (third party). External inspections are typically conducted by Flag State (or by its delegated representatives - usually a classification society). Internal inspections are conducted by designated shipboard and shore side personnel.

COMPLIANCE WITH INTERNATIONAL SHIP SAFETY STANDARDS (G4-PR1 AND G4-PR2)

All of our ships comply with the standards set forth by the International Safety Management (ISM) Code developed by the International Maritime Organization (IMO), a United Nations agency focused on the safety and security of shipping, as well as numerous other U.S. and international codes. Ship classification societies ensure that we are in compliance with their classification rules, international conventions and flag administration requirements regarding the safety of life at sea. Carnival Corporation & plc's vessels are routinely inspected regarding their design, construction, alteration and repair. Port State authorities, such as the U.S. Coast Guard, ensure Carnival Corporation & plc adheres to applicable laws, regulations, and international standards.

SHIP DESIGN (G4-PR2)

Our maritime classification societies establish and maintain guidelines for the construction and maintenance of our ships. The organizations also audit our ships on a periodic basis to verify that safety standards are met. Additionally, as it relates to safety, advanced navigational, weather monitoring and communication technologies are critical components of our ship design. For example,

in the event of inclement weather, our ship performance optimization system enables the captain to adjust route calculations based on forecast information and the ship's specific characteristics. We've also invested in a fleet-wide satellite communication system to ensure constant global coverage.

SHIP SAFETY INSPECTIONS (G4-PR1)

Our vessels and safety equipment are regularly inspected by the ship classification society, flag administration, port state control and internal auditors. The port state authorities, such as the U.S. Coast Guard, regularly inspect our ships for compliance with international safety regulations including watertight integrity and structural fire protection. Ships also must comply with SOLAS regulations for fire protection, lifesaving equipment, security and navigational safety.

Shipboard safety inspections are also designed to verify all safety and lifesaving systems are functional and ready for use in an emergency situation, such as communications systems, alarm systems, lifeboats and life rafts, lifejackets and buoys, distress signals, navigational equipment and other safety devices. In addition to these inspections, ships' crewmembers regularly conduct safety drills to test the effectiveness of the emergency response organization. Drills include fire/flooding response, passenger mustering and abandoning the ship. All safety systems are regularly tested to ensure functionality. If any inspection identifies an unacceptable condition or situation, it is reported to shipboard management, and shoreside management to ensure that prompt, effective corrective and preventative action is taken.



HEALTH (G4-PR1)

Carnival Corporation & plc has developed and issued a comprehensive set of Corporate Health Standards that go beyond regulatory requirements to further ensure the health of our guests and crew. These standards are implemented and enforced by each of our Brands. We have taken a proactive role in addressing the quality of shipboard medical care.



We participate in the Cruise Lines International Association (CLIA) Medical Facilities Working Group and with the AMERICAN COLLEGE OF EMERGENCY PHYSICIANS (ACEP) that developed, published and maintains industry-wide guidelines for the facilities, staffing, equipment and procedures in medical infirmaries on cruise ships.



The Medical Facilities Guidelines are designed to foster the goals of:

- providing emergency medical care for guests and crew;
- stabilizing patients and initiating reasonable diagnostic and therapeutic intervention; and
- facilitating the evacuation of seriously ill or injured patients when deemed necessary by a qualified physician.

All medical personnel employed on Carnival Corporation & plc ships meet the qualification standards outlined in these guidelines. Medical facilities and staffing vary from ship to ship among other factors, including the size of the vessel, number of guests and crew, and length and itinerary of the voyage. Guests requiring more comprehensive or specialized care are referred to a shoreside facility.

Carnival Corporation & plc coordinates cross-brand Medical and Public Health Working Groups which help to drive our ongoing health strategies and to develop new initiatives. Through these forums we are able to leverage the extensive medical expertise and experience which exists within our individual Cruise Brands.

COMPLIANCE WITH HEALTH AND SAFETY STANDARDS (G4-PR2)

Our public health programs are developed by evaluating and applying worldwide public health and sanitation regulations, best practices and guidance. This includes compliance with Public Health England (U.K.), Health Canada, AVISA (Brazil), NSW Health (Sydney, Australia) and the U.S. Centers for Disease Control and Prevention (CDC), among others. These programs and their implementation are audited both internally by public health specialists and externally by Officers from the various national and port health authorities worldwide.

We are also working with SHIPSAN ACT, a joint action which is developing public health standards and best practice guidance for passenger ships in Europe. For example, in the U.S., we collaborate with the CDC, an agency of the U.S. Department of Health and Human Services, which oversees health and sanitary conditions on all passenger vessels visiting U.S. ports. The CDC provides guidelines, reviews plans and conducts on-site inspections during all new ship builds or renovations.

We continue to work with the CDC throughout a ship's life to maintain the ship through regular inspections, crew training and guest education.

For more information on our participation in the Vessel Sanitation Program please visit CENTERS FOR DISEASE CONTROL AND PREVENTION (CDC).



Every Carnival Corporation & plc ship that calls on a U.S. port is also subject to unannounced, twice-yearly public health inspections by inspectors of the CDC's Vessel Sanitation Program (VSP). Through the VSP, the CDC assists the cruise ship industry in preventing and controlling the introduction, transmission, and spread of illnesses on cruise ships.

Typically two CDC inspectors are assigned to conduct the inspection to determine if it complies with the public health standards found in the VSP 2011 Operations Manual. The inspection may take from five to eight hours, depending on the size and complexity of the ship.

At the conclusion of each inspection, CDC inspectors meet with ship management to discuss the inspection and any violations and provide them with a draft report. Ships need to address any issues within an established timeframe. Within two weeks of the inspection, CDC sends a final copy of the inspection report to the corresponding Brand. These reports are also available to the public on CDC's website.

The major areas that CDC inspects include the following parts of the ship:

- **medical services and facilities: for gastrointestinal illness surveillance documentation and medical logs;**
- **potable water systems: from source to storage, distribution, protection and any cross-connection, and disinfection process;**
- **recreational water facilities including swimming pools and whirlpool spas: for water quality, filtration, disinfection, general maintenance and safety;**
- **galleys and dining rooms: for food protection during sourcing, provisioning, storage, preparation, and service. Employee health and personal hygiene are evaluated, as well as facility equipment maintenance and dishwashing;**
- **child activity centers: for properly equipped diaper-changing stations, toilets, and hand-washing stations; facility disinfection; infection control for ill children;**
- **hotel accommodations: for routine cleaning sequences and infection control procedures during outbreaks of gastrointestinal illness, including the use of appropriate disinfectants and outbreak policies;**
- **ventilation systems: for maintenance and cleaning of air-handling systems; and**
- **common areas of the ship: for integrated pest management strategies, general cleanliness, and maintenance.**

GASTROINTESTINAL ILLNESS (G4-PR1)

According to experts, cases of gastrointestinal illness may occur almost anywhere, including onboard cruise ships. The vast majority of outbreaks occur in land-based settings such as schools, hospitals, and nursing homes. The most common cause of outbreaks on cruise ships is norovirus, which causes the typical symptoms associated with gastrointestinal illness. It is very common on land and can be brought onboard by a passenger or crew member who is incubating the illness.

Due to recent increased incidence of land-based gastrointestinal illness in the United States, Europe and South America the cruise industry is employing a variety of enhanced sanitation practices, including implementing specific, well established Outbreak Prevention and Response Plans (OPRP), designed to keep passengers healthy during their cruise vacations. As members of the Cruise Lines International Association (CLIA), we regularly communicate with each other, local and state health departments, the U.S. CDC and other international public health authorities to gather epidemiological information, identify sources of infection and share best practices.

One of our priorities, as well as all CLIA members, is preventing gastrointestinal illness from being brought on board a ship. The OPRP guides our actions to prevent and respond to any such outbreak of illness onboard our ships. The strategy laid out in the plan includes health screening and surveillance measures, communication and provision of health advice, isolation of cases, medical treatment, reporting to health authorities and the introduction of a wide variety of proven sanitation and infection control measures.

As part of our procedures to maintain a healthy ship environment, we have implemented the following:

- Regular sanitization of frequently contacted hand touch surfaces such as door handles, railings and elevator buttons
- Providing hand sanitizers to passengers during their cruise
- Sending public health specialists as well as additional medical personnel to ships as required
- Communicating well established educational hand hygiene practices and additional methods of decreasing the transmission of illness to all passengers and crew
- Asking ill passengers to recuperate in their cabins until symptoms subside in an effort to reduce the spread of any illness of public health concern

Additionally, as a CLIA member, we report cases of gastrointestinal illness and share information collected from symptomatic passengers with local and federal health officials. This practice enables these agencies to better identify the original source of infection and allows the cruise lines to more effectively implement mitigating strategies. Among other details, this information includes flight and hotel information prior to embarkation. This information enables these health agencies to better identify the original causes of any infection and also helps us to more effectively implement mitigating strategies.



SECURITY (G4-PR1)

The security of our guests and crew is of paramount importance. At Carnival Corporation & plc we make every effort to provide a secure environment. These efforts start long before any passenger boards our vessels or any voyage is begun. Our shoreside security professionals maintain close working relationships with law enforcement, coast guards, naval authorities and governmental agencies around the world. They participate, and many times lead, government/private sector and industry maritime security working groups.

These relationships result in information-sharing arrangements and collaborative efforts that are essential to our security program. Some of these relationships include the US State Department, Federal Bureau of Investigation (FBI), and INTERPOL. Further, our security professionals monitor numerous information and intelligence platforms to detect issues before they impact our passengers, crew, or vessels. Lastly, many of the ports that our vessels call are assessed by our security professionals on a scheduled basis beyond any requirements set forth by applicable laws, rules, or code.



Our ships are subject to the International Ship and Port Facility Security (ISPS) Code, a set of regulations and guidelines created and approved by the International Maritime Organization (IMO). All of our ships meet or exceed the requirements of the ISPS Code. The ISPS Code:

- defines security standards, requirements, arrangements and procedures for ships, ports, and governments; and

- prescribes responsibilities for governments, shipping companies, shipboard personnel, and port/facility personnel, among others, to develop security plans, detect security threats and take preventative measures against potential security incidents affecting ships or port facilities.



Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Cruise ships are also subject to domestic security regulations in the countries they visit. For example, ships that visit U.S. locations are subject to the Maritime Transportation Safety Act (MTSA). The MTSA, the U.S. legislation implementing the ISPS:

- establishes a maritime security framework including U.S. vessel and port facility security requirements and standards; and
- provides for U.S. Coast Guard enforcement of such provisions, including security assessments, security plans, training and drills.

Our ships meet or exceed the requirements of MTSA and domestic regulations in other countries we visit. Carnival Corporation & plc has developed and issued a comprehensive set of Corporate Security Standards that go beyond regulatory requirements to further ensure the security of our guests, crew and ships.

SECURITY DURING EMBARKATION AND WHILE ON BOARD (G4-PR1)

Protecting our guests and crew calls for watertight security. Carnival Corporation & plc's security personnel are responsible for monitoring and enforcing our security policies. Our security processes are designed to minimize security-related risk while allowing the smooth flow of customers, crew and supplies. Guests and crew will notice a visible security presence while embarking the ship and throughout each cruise. Security personnel maintain strict access control to our ships. Only people whose names appear on a ship's official manifest may board. All people, luggage and parcels boarding our ships must pass through screening checkpoints designed to limit access to only authorized persons while ensuring that no prohibited items are brought on board. We employ a variety of technologies to assist security personnel. These include surveillance technologies such as closed circuit television and screening technologies such as metal detectors and x-ray machines. We also have a technology assessment program which is designed to consider and evaluate future technologies to further enhance security.

MAN OVERBOARD ALERT SYSTEMS (G4-PR1)

We are in the process of researching, testing and piloting man overboard alert systems. However, there are challenges for finding the best and most reliable solution for cruise ship application as many technologies have multiple false positives or false negatives.

CRIME PREVENTION (G4-PR1)

While Carnival Corporation & plc endeavors to prevent the occurrence of crime on board, we occasionally receive reports of alleged criminal activity. Our security processes guard against threats such as criminal activity. Each ship in our fleet must report alleged criminal activity. Security staff will respond to and document each allegation.

Circumstances may require shipboard security personnel to safeguard evidence and preserve possible crime scenes. Persons suspected of committing an offense may be detained in a secure location or removed from a ship and transferred to shoreside authority custody depending on the severity of an offense. Depending on jurisdictional considerations and the severity of alleged offenses, Carnival Corporation & plc coordinates investigative efforts with appropriate law enforcement authorities. Cruise ships operate within an international legal framework that provides for overlapping investigative jurisdiction. Guests and crew may be subject to the laws of visiting countries or island nations while on board the ship and while ashore enjoying various ports-of-call. Prior to embarkation on a cruise, we encourage our guests to educate themselves regarding the local laws and customs of the places to be visited during the cruise.

VOLUNTARY REPORT ON ALLEGED CRIMES (G4-PR4)

Travel by sea aboard commercial cruise lines is exceptionally safe. The rate of crime on cruise ships is substantially lower than corresponding rates on land, according to independent research experts.

In the spirit of transparency – and to remove all doubt about the low level of crime on cruise ships compared with comparable land-based venues – our North American-based cruise lines have voluntarily agreed to post on our websites all allegations of crime and missing persons in the Cruise Vessel Security and Safety Act (CVSSA) crime reporting categories.

Carnival Corporation & plc provides a quarterly Voluntary Disclosure Report for our four North American-based Cruise Lines (Carnival Cruise Lines, Princess Cruises, Holland America Line and Seabourn) on our website. It is important to note that these are allegations, the majority never substantiated as actual crimes.

To view our Voluntary Disclosure Report visit our website at CARNIVALCORP.COM



ENVIRONMENT

For us at Carnival Corporation & plc, we define our environmental footprint by the significant environmental aspects associated with the operation of our cruise ships.

We made this strategic choice when we embarked on our sustainability journey, as it is the area we have the greatest control over for making changes and operational improvements. Our impacts include our use of fuel, electricity, water and food; discharge of wastewater; generation and disposal of solid wastes; emissions from combustion and refrigeration equipment; and our diverse supply chain (see the Significant Environmental Aspects and Impacts illustration below). We also recognize that some of these factors can affect the biodiversity of the areas where we operate.

We continue to seek opportunities to reduce the environmental impacts from our operations by reducing emissions, reducing the generation of waste and implementing conservation initiatives. We have set a Corporate target of 20 percent reduction by 2015, from our 2005 baseline, in the intensity of carbon dioxide emissions from shipboard operations and all of our Brands have set ISO14001 objectives and targets.

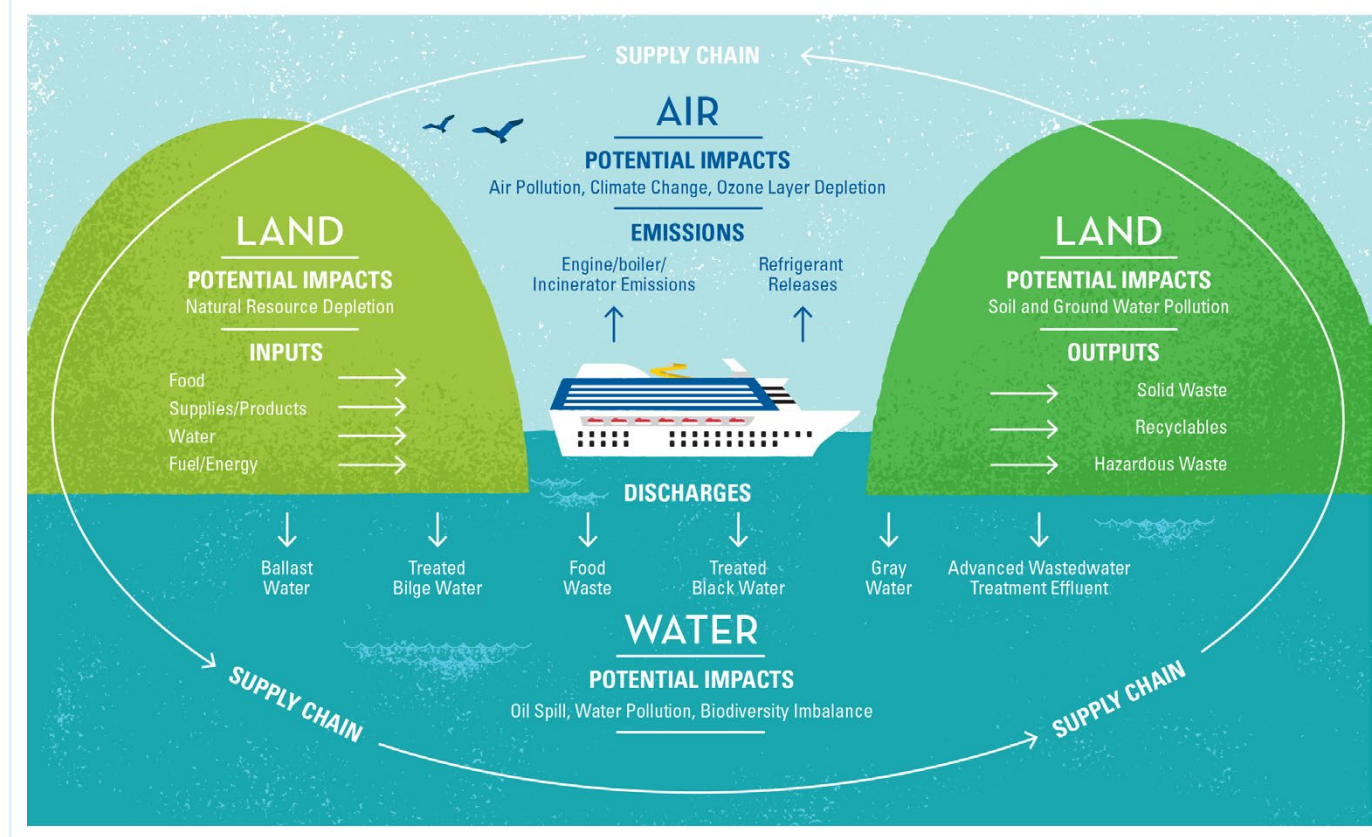
ENVIRONMENTAL MANAGEMENT STRATEGY (G4-EN27)

Carnival Corporation & plc carefully manages environmental activities and addresses environmental stewardship at every level of our organization. Our Corporate Maritime Policy (CMP) Department evaluates environmental risks, develops standards and procedures, and raises the bar on our environmental leadership and performance. The management teams of Carnival Corporation & plc's Brands identify and manage environmental aspects and impacts, supervise the environmental performance of the ships, and ensure implementation of the environmental statutory requirements, best management practices and Corporate standards. Most importantly, the dedicated ships' Officers and crew carry out our policies and procedures on board.

ENVIRONMENTAL OFFICERS

Each ship in our fleet has a full-time Environmental Officer (EO), who oversees environmental compliance and implementation of procedures. Each EO reports directly to the ship's Captain, and has a direct line of communication to the Brand's shoreside Environmental Management Executive or his/her designated representative.

SIGNIFICANT ENVIRONMENTAL ASPECTS AND IMPACTS (G4-12)





The Environmental Officer's (EO) main responsibilities include:

- evaluating new methods to minimize the ship's environmental aspects and impacts (waste minimization, water and energy conservation, and other measures);
- assisting the crew in addressing environmental concerns and questions related to respective Environmental Management System and applicable laws;
- aiding the Captain, Engine Department and government officials, in the event of accidental releases or spills, and coordinating all related communications;
- reviewing ship document management and record keeping;
- responding to inquiries or complaints of any crew members, guests or government officials regarding environmental practices and operations;
- participating in shipboard management meetings and ensuring that environmental matters are always addressed, as needed;
- managing environmental shipboard training of crew and contractors who have environmental responsibilities;
- collecting and monitoring data for environmental performance indicators; and
- educating interested guests on maritime environmental matters.

The scope of EO responsibility has evolved over time in some of our Brands to include some oversight of health and occupational safety programs, as well as environmental management and compliance. For these Cruise Brands, their titles reflect these additional duties.

ISO STANDARDS

In order to support our environmental strategies, each Brand has implemented an Environmental Management System (EMS) in accordance with the International Organization for Standardization (ISO) Standard 14001. ISO is an international standard-setting body that produces worldwide industrial and commercial standards. ISO 14001, an EMS standard that was developed to help organizations manage the environmental impacts of their processes, products and services, presents a structured approach to setting environmental objectives and targets. It provides a framework for any organization to apply these broad conceptual tools to their own business and processes.

RESEARCH & DEVELOPMENT

Carnival Corporation & plc has invested in a number of environmental initiatives based on our impacts as described in the Significant Environmental Aspects and Impacts illustration on [page 40](#). We are also actively involved in research and development projects for our existing ships and for new ships under construction. We have dedicated departments that evaluate technology and new systems for installation throughout our fleet. These departments evaluate technical, regulatory, safety, environmental and operational aspects associated with the systems/ technologies. Among the challenges typically encountered when adapting shore-based technologies to shipboard use are adjustments for space, weight and access limitations, material standards, operating environment and regulatory approvals. All of these factors increase the complexity of projects to improve environmental technologies. In order to expedite the process, ships within the fleet are selected to test systems/technologies. There are three basic outcomes of such tests:



GREEN LIGHT

is given for ship installation;



YELLOW LIGHT

is given where manufacturers typically need to make adjustment to the systems/technology before further evaluations could be considered; and



RED LIGHT

is given and systems/technologies are not approved for installation.



CLIMATE CHANGE (G4-EC2)

Scientists almost unanimously agree that greenhouse gas (GHG) emissions are raising the average temperature of the Earth. Experts say that the greenhouse gases that are major contributors to climate change are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and chlorofluorocarbons (CFC). Addressing the global challenge of climate change requires a multipronged approach and the efforts of governments, industry and individuals.

As an innovation driver in the cruising industry, we are committed to numerous initiatives that minimize our impact on climate change. We actively participate in, and contribute to the process of determining our industry's role in addressing climate change. We participate in Working Groups at the International Maritime Organization (IMO) that have and are continuing to develop efficiency regulations and standards that affect the cruise industry. We have publicly disclosed our carbon footprint since 2006 and are taking specific and proactive steps to reduce this footprint. Since 2007, we have also disclosed our carbon footprint via the Carbon Disclosure Project (CDP). We also participate in shipping industry trade groups to share our initiatives with the industry as a whole.

GREENHOUSE GAS MANAGEMENT

We quantify, monitor, report and verify our GHG emissions. We developed a GHG Inventory Management Plan (GHG IMP) in 2010 in accordance with the requirements of the ISO 14064-1:2006 and The Greenhouse Gas Protocol. Our GHG emissions are independently verified by a third party. Lloyd's Register Quality Assurance Inc. (LRQA) certifies our scope 1 and scope 2 GHG emissions inventory.

Carnival Corporation & plc's GHG IMP, which applies to material shipboard and shore activities that result in GHG emissions, describes the policies, procedures and other management system elements that we use to design and develop, collect, calculate, verify, manage and report on our Carnival Corporation & plc's GHG inventory and emissions. The GHG IMP is reviewed annually to ensure that we accurately capture our growth, supply chain activities and changes in regulatory frameworks.

For more information on our third party verification visit our Assurance Statement on [page 94-95](#).

GREENHOUSE GAS EMISSION GOAL (G4-EN18)

We recognize that greenhouse gas (GHG) emissions are one of our most significant risks, therefore we set a Corporate target to reduce the intensity of carbon dioxide emissions from shipboard operations by 20 percent by 2015, from our 2005 baseline, as measured in grams of CO₂e per

ALB-km. Measuring our GHG emission rate permits us to make meaningful GHG emissions reduction comparisons that take into account changes in fleet size, itineraries and guest capacity. We expect to achieve this target primarily by reducing energy consumption by our ships. We have already made substantial progress toward reaching our current goal. From 2005 to 2013, Carnival Corporation & plc reduced our GHG emission rate by 19.3 percent.

WHAT IS ALB-KM?

ALB-km stands for Available Lower Berth kilometers. Available Lower Berth is a standard cruise industry metric of ship passenger capacity and refers to the number of guest beds available on a cruise ship, assuming two people occupy a cabin. Combining this metric with distance travelled in kilometers, allows us to incorporate the guests we are carrying as well as the fact that we are transporting our guests over distances.

During our GHG footprint analysis process, we determined that among our scope 1 and scope 2 emissions, shipboard fuel consumption was the most significant contributor to our carbon footprint. Fuel is the primary source of energy consumed for the propulsion of our 101 ships and the on-board hotel power requirements. Based on this analysis, when we developed our GHG reduction goal, we focused on our GHG emissions related to fuel (scope 1). During our analysis phase, we also completed an initial assessment of some of our scope 3 emissions including employee travel, upstream transportation and distribution, purchased goods and services, and waste generated in operations. However, at the time we decided to focus on fuel consumption, since it had the greatest opportunity for improvement, we had the greatest control over these emissions and further study and analysis on our scope 3 emissions was needed.

We have already started our evaluation of our next GHG goal. Based on our analysis thus far, we believe that we will continue to focus on shipboard operations, in particular fuel consumption, as it continues to be our most significant driver in reducing our GHG emissions. However, we also continue to gather and analyze our supply chain (scope 3) GHG emissions (see Scope 3 Emissions section on [page 44](#) for further details).

GREENHOUSE GAS EMISSIONS

We normalize our emissions based on the volume of guests and crew that we carry and how far we take them to reflect how efficiently we use energy. Our GHG emissions rate declined from 2005 to 2013, indicating that we are increasing our fuel efficiency. The trend depicted in Figure 2 clearly shows that we are on track to reaching our 2015 GHG reduction target, because of our efforts described in the Energy section of this Sustainability Report.



Our absolute GHG emissions reductions over the period from 2011 through 2013 equal the equivalent of removing 81,187 cars from the roads.*

* According to the EPA, the annual GHG emissions per passenger vehicle per year is 4.75 metric tons CO₂e/vehicle/year. [Environmental Protection Agency \(EPA\), "Calculations and References"](#)

Our absolute GHG emissions increased from 2005 to 2013. Ships' absolute fuel consumption and related GHG emissions increased over the period from 2005–2013, due to new ships entering service and the addition of ships through the 2007 acquisition of Ibero Cruises. However, our absolute emissions have been declining since 2011 due to our fuel efficiency initiatives.

GREENHOUSE GAS EMISSION REDUCTION (G4-EN18 AND G4-EN19)

We have already made substantial progress toward reaching our current goal. From 2005 to 2013, we reduced our GHG emission rate by 19.3 percent. This included a 3 percent decrease from 2012 to 2013. In order to reach the 2015 target, we must reduce our GHG emission rate by approximately 0.7 percent. Based on this, we expect to achieve our target one year early in FY2014.

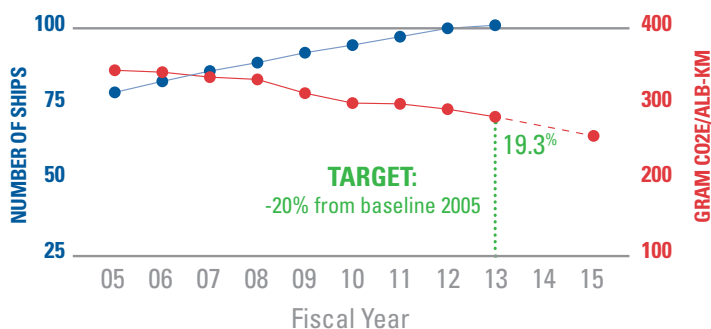
We are achieving our GHG emission reduction goal primarily by reducing the rate of shipboard fuel consumption. As part of our GHG emissions reduction strategy, we have implemented a number of energy efficiency initiatives, and energy conservation and training programs tailored for our shipboard crew and passengers.

We are also actively involved in new shipbuilding research and development for new abatement technologies and new equipment to improve energy efficiency. The annual cost associated with these management actions and the initiatives is approximately \$30 million. We continue to work on practical and feasible energy reduction and conservation initiatives to help us reach our target.

FIGURE 2 – PERFORMANCE AGAINST TARGET (G4-EN18 AND G4-EN 19)

Units	2005	2006	2007	2008	2009	2010	2011	2012	2013
Metric Tonnes CO ₂ e ¹	8,576,173	8,750,741	9,546,678	10,001,638	10,019,771	10,447,851	10,686,274	10,561,863	10,284,768
Grams CO ₂ e/ALB-Km	347	338	335	327	315	303	298	289	280
Number of ships	79	81	85	88	93	98	99	100	101

■ Ship Fuel Greenhouse Gas (GHG) Emission Rate ■ Number of Ships



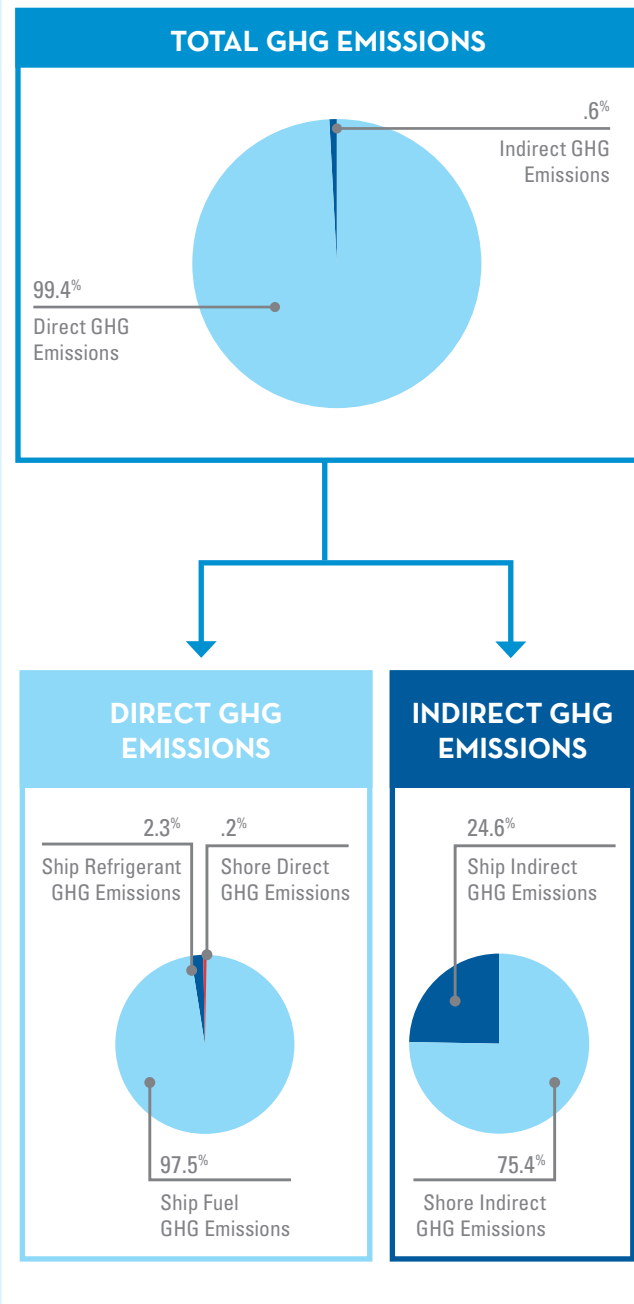
¹Carnival's GHG emissions for 2013 have been independently verified by LRQA in accordance with ISO 14064-3:2006, "Greenhouse gases—Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions."



DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS (G4-EN15 AND G4-EN16)

As depicted in figures 3 through 5, in FY2013, Carnival Corporation & plc’s direct GHG emissions remain 99.4 percent of our total scope 1 and scope 2 GHG emissions. The emissions due to the ship’s fuel consumption represented the bulk of the direct GHG emissions, specifically 97.5 percent. The bulk (75 percent) of Carnival Corporation & plc’s indirect GHG emissions were attributed to shore-based activities.

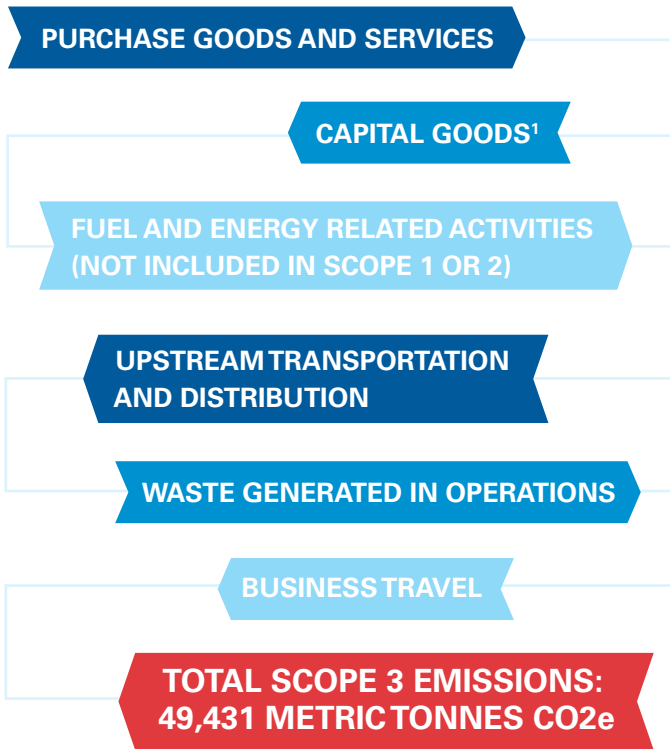
FIGURE 3-5 – TOTAL GREENHOUSE GAS (GHG) EMISSIONS BY WEIGHT (G4-EN16)



SCOPE 3 EMISSIONS (G4-2, G4-EN17)

We have been reporting our Scope 3 emissions in the Carbon Disclosure Project since 2009. Scope 3 emissions are other upstream and downstream indirect emissions like business travel, passenger transportation from airports, fuel transport, waste disposal and from deliveries of supplies.

GHG emission calculations for Scope 3 use various sources of secondary data since primary data is unavailable. The secondary data used varies from estimated miles driven, number of supplies delivered to business travel. The appropriate GHG activity factor is applied to estimate the emissions reported. The scope 3 emissions listed below are estimates and are not all encompassing, as we are still evaluating other potential scope 3 emissions.



¹ We have not yet calculated our CO₂e emissions related to capital goods. We are active members of the Sustainable Shipping Initiative. The Sustainable Shipping Initiative (SSI) is seeking to create systemic change in the shipping industry, achieving a shift in practices to further promote sustainability. The materials management workstream is developing systems to trace and track all the materials used to build a ship. The goal is to achieve full transparency and accountability for the social and environmental impacts from construction through to recycling of ships.

Additional details regarding Carnival Corporation & plc’s Scope 3 GHG emissions can be found on our investor CDP report available on our website: CARNIVALCORP.COM




AIR EMISSIONS (G4-EN20 AND G4-EN21)

Air emissions pose a threat to human, animal and environmental health. MARPOL Annex VI (Regulations for the Prevention of Air Pollution from Ships) established stricter controls on emissions of sulfur oxide (SOx), nitrogen oxide (NOx), particulate matter (PM) and Ozone Depleting Substances (ODS).

EMISSION CONTROL AREAS

The first sulfur emissions control area was the Baltic Sea in 2006, followed by the North Sea in 2007. The North American ECA became enforceable on August 1, 2012, and encompasses most of the United States and Canada’s coastal waters out to 200 nautical miles from the coastline. The U.S. Caribbean ECA, which includes the waters adjacent to the Commonwealth of Puerto Rico and the U.S. Virgin Islands out to approximately 50 nautical miles from the coastline, was established in 2011 and will become enforceable in January 2014.

FUEL

MARPOL Annex VI (Regulations for the Prevention of Air Pollution from Ships) has implemented specific limits on the sulfur content of fuel oil used by ships in the Emissions Control Areas (ECA). The volume of NOx, SOx and PM emissions depend on the quantities of the different types of fuel consumed by the ships. Carnival Corporation & plc uses the types of fuel that are required by international, regional, national and port regulations. We comply with MARPOL Annex VI by using fuel oil that is at or below the Annex VI limits for sulfur content. We are also using and evaluating other technological options such as cold ironing and application of exhaust gas cleaning system technologies. The type of fuel consumed, engine design, operation and maintenance, can all affect PM emissions. We are continually working to control and reduce these air emissions by evaluating all feasible marine solutions.

Our ships use three fuel categories:

- high sulfur fuel oil (HSFO);
- low sulfur fuel oil (LSFO); a distilled HSFO; and
- marine diesel oil/marine gas oil (MDO/MGO).

From FY2012 to FY2013, we decreased our SOx emissions rate, continuing the downward trend from FY2008 levels. One of the reasons for this reduction is the use of marine fuel that had lower weighted-average sulfur content. In addition, from 2009 to 2013, we also consumed more MDO/MGO, which results in lower SOx emissions than HFO.

FIGURE 6 – SHIP FUEL BREAKDOWN BY TYPE IN PERCENT OF TOTAL FUEL (G4-EN21)

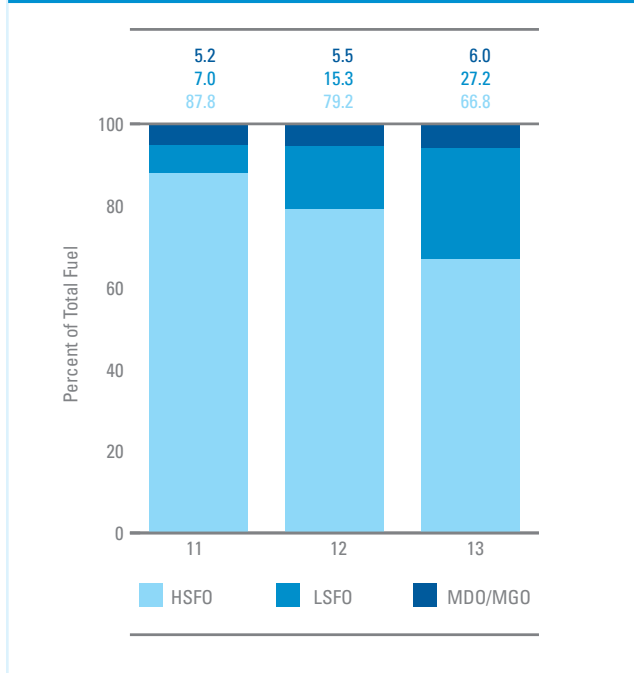
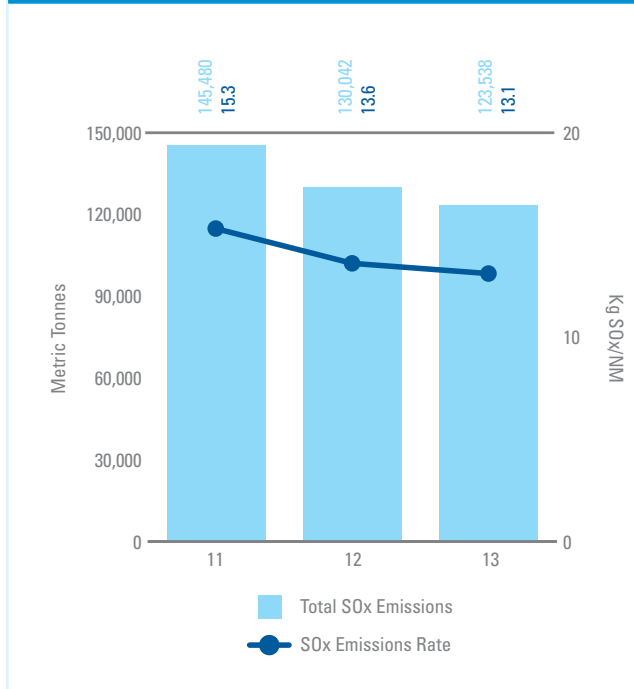


FIGURE 7 – TOTAL SULFUR OXIDES (SOx) EMISSIONS BY WEIGHT AND SOx EMISSION RATE (G4-EN21)



From 2008 through 2013, we also achieved a reduction in our NOx emission rate. Our improved fuel efficiency per distance traveled was a major contributor to this reduction.



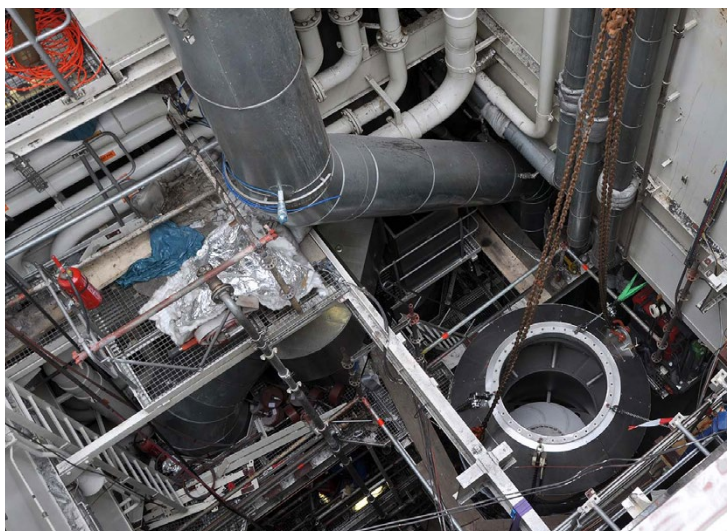
ECO EXHAUST GAS CLEANING TECHNOLOGY

Technological options are important factors that influence development of worldwide responses to air emissions and climate change. Although there are a number of technologies available to mitigate point source emissions from land-based applications, the maritime industry's options are more limited. The maritime industry has been working to adapt various land based technologies to optimize them for marine applications within the various maritime industry sectors.

We at Carnival Corporation & plc are constantly working to reduce our air emissions and to improve air quality by evaluating new and established technological solutions. Our R&D and technical management groups have focused on developing a technological strategy that combines established technologies that have been successfully used in shore-based applications, such as power plants, factories and vehicles, to clean the exhaust from engines burning high-sulfur fuel. However, this is the first time this combination is being applied within the restricted spaces on

existing ships to perform in the marine environment. The system is called ECO Exhaust Gas Cleaning (ECO-EGC™) for its ability to remove major pollutants from the exhaust gases at any operating condition of a ship – at sea, during maneuvering and in port. Our pioneering approach incorporates a two-pronged system – one to use filters that reduce particulates from the ship's engine emissions, and another to use seawater to remove sulfur compounds from the exhaust gases.

The ECO-EGC™ system that we are applying on our ships uses a proprietary technology to remove the oxides of sulfur that come from combustion of fuel that contains sulfur. Due to the limited availability of shipboard exhaust gas cleaning systems, we decided to lead the way by developing the technology and by making the necessary investments. We are investing as much as \$400 million to design, build and install ECO-EGC™ systems on our ships. Following successful initial trials, we announced plans to significantly increase installations to more than 70 vessels.



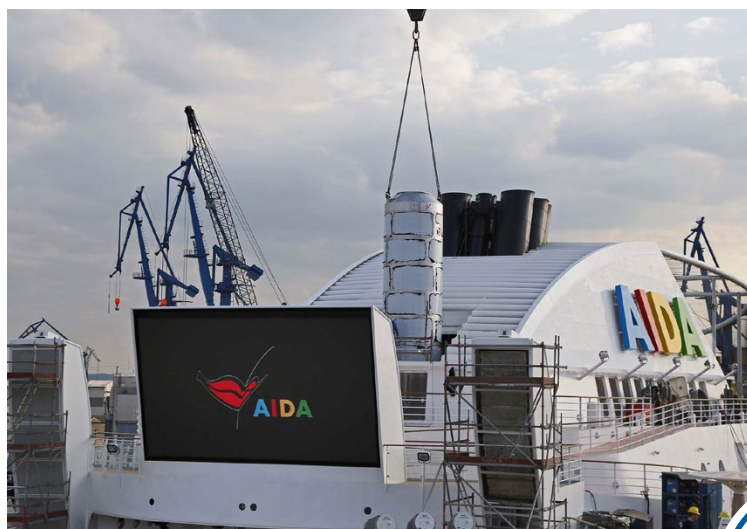
(ECO-EGC™) – A CRUISE INDUSTRY FIRST

This expansion, covering over 70 percent of our entire fleet, represents an increase from the 32 ships initially announced in September 2013. Working together with the with the U.S. Coast Gard, the U.S. Environmental Protection Agency and Transport Canada, we have developed a breakthrough solution for cleaner air that will allow us to more cost-effectively comply with the strict regulatory requirements in emission control areas (ECAs).

The International Maritime Organization's (IMO) MARPOL Annex VI places a cap on the sulfur content of fuel used within ECAs at 1.0 percent. In 2015, the fuel sulfur limit in the North American and other ECAs will be 0.1 percent. The IMO's global sulfur limit in non-ECA areas is currently 3.5 percent and is expected to drop to 0.5 percent by 2020. Our ECO-EGC™ systems have the added benefit of ensuring compliance with both North American ECA and global IMO standards.

We have developed an aggressive installation schedule to retrofit the ECO-EGC™ systems to selected existing vessels within our fleet, and to modify designs to accommodate the system into new ships that are being built. As depicted in these pictures, the ECO-EGC™ system installation process involves fabrication, transportation and rigging of large system components, delicate coordination of equipment removal, and precise fitting of new system parts into very tight shipboard machinery spaces.

We are extremely proud of all the work our R&D and technical personnel both onboard and ashore have accomplished in order to develop and implement the ECO-EGC™ systems technology in our fleet.



OZONE DEPLETING SUBSTANCES

We have implemented programs to comply with the Ozone Depleting Substances (ODS) requirements of MARPOL Annex VI, including training and certifying individuals responsible for refrigeration and air-conditioning plants, using recovery units certified to meet refrigerant recycling and recovery requirements, and implementing programs to reduce ODS releases.

Types of ODS used on board include:

- chlorofluorocarbon (CFC) refrigerants;
- hydrochlorofluorocarbon (HCFC) refrigerants;
- hydrofluorocarbon (HFC) refrigerants; and
- halon (a shipboard fire-extinguishing medium).

ENERGY

Fuel is the primary source of energy consumed for the propulsion of Carnival Corporation & plc's ships and the on-board hotel power requirements. Although the number of ships we have in service has increased from 79 in FY2005 to 101 in FY2013, we have been able to reduce our fuel consumption rate over this time period. Implementing a combination of fuel saving initiatives has allowed us to reduce our rate of fuel consumption by 19 percent over the past eight years.

ENERGY-SAVINGS INITIATIVES AND RESULTS (G4-EN6 AND G4-EN7)

Carnival Corporation & plc has established a Corporate Energy Conservation group charged with reducing the overall energy consumption of the corporation. The goal of this group is to identify both current and long-term opportunities for saving fuel. In addition, each Brand set annual energy savings objectives and targets ranging from 0.25–2.5 percent, in accordance with their respective ISO 14001 EMS, including reducing energy consumption, which yields corresponding CO₂ and CO₂e emissions reductions.

Carnival Corporation & plc is investing in a broad range of voluntary energy reduction initiatives that meet or surpass the requirements of current laws and regulations. Reducing fuel and driving energy efficiency takes multimillion-dollar investments and a multipronged strategy. Below is a list of some of the initiatives we are currently working on:

Designing Ships for Greater Efficiencies

- Optimize hull design and coating systems to minimize drag;
- Select fuel-efficient combustion equipment;
- Install equipment to use waste heat; and
- Install energy-efficient on-board equipment, including lighting.

Ship Operation and Maintenance Initiatives

- Optimize diesel generator use at sea and in port;
- Manage use of evaporators;
- Use fluorescent and LED lighting;
- Utilize automatic heating ventilation and air-conditioning (HVAC) control systems;
- Change chiller additives;
- Apply silicone-based anti-fouling marine hull coatings;
- Clean propellers and hulls periodically;
- Optimize plant energy consumption;
- Increase use of waste heat from engine exhaust for fresh water production and steam generation; and
- Use vessel shore power installations ("cold ironing").

Minimizing Fuel Use and Engine Emissions

- Examine ways to increase energy efficiency through fuel homogenizers, which improve combustion and reduce fuel consumption;
- Optimize the use of diesel generators on board to improve efficiency;
- Use waste heat generated by the ships' engines to heat water instead of relying on the ships' boilers; and
- Reduce the power required by engine room ventilation fans, through use of variable-frequency fan-drive motors and related pressure and temperature control systems.

Implementing Other Energy-Saving Initiatives

- Design more fuel-efficient itineraries;
- Use voyage optimization tools;
- Increase energy use awareness through education and training of guests and crew;
- Develop our ability to use alternative fuels;
- Research and developing emissions-reduction technologies; and
- Incorporate an innovative "Air Lubrication System," which creates bubbles between the ship's hull and water to reduce friction.

Minimizing Engine Emissions

- Use Cold Ironing or Plug-In;
- Install Exhaust Gas Cleaning Systems; and
- Take advantage of alternative fuels (LNG)

DIRECT ENERGY USE (G4-EN3 AND G4-EN5)

We measure our ability to use direct energy efficiently by calculating the amount of primary source energy we consume. Reduction of fuel consumption by our ships, the main energy source, is one of the key objectives of each of our Brands. Carnival Corporation & plc recognizes that combustion of fossil fuels is a major source of GHG emissions, and we are controlling our GHG emissions by efficiently managing our shipboard energy consumption.



Measuring and reporting our normalized energy consumption rate allows us to make meaningful energy reduction comparisons that take into account changes in fleet size, itineraries and guest capacity. Carnival Corporation & plc's absolute ship energy consumption decreased in FY2013 compared to the three years prior after an increasing trend over the period from FY2010 to FY2012, due to growth from building new ships. This decrease in FY2013 illustrates the impact all of our energy-savings initiatives have to reduce our energy consumption even while our fleet increases. This improvement in our energy consumption rate is a direct result of our energy conservation efforts, see Figure 8 and 9.

Carnival Corporation & plc measures and reports the ship fuel consumption rate in terms of grams of fuel per Available Lower Berth Kilometer (ALB-Km*). We developed this indicator using the IMO Guidelines for Voluntary Use of the Ship Energy Efficiency Operational Indicator (EEOI), as applicable to passenger ships. This indicator enables us to make meaningful fuel consumption comparisons that take into account changes in fleet size, itineraries and guest capacity. The trend clearly shows that we are moving in a favorable direction, improving consumption rates and efficiency as a result of our efforts.

There are no GHG emissions standard metrics in the cruise line industry. However, to reduce the environmental footprint from operating the ships' diesel-electric and diesel power plants, we implement measures that are based on existing International Maritime Organization (IMO) regulations. These measures include developing a ship-specific 'Ship Energy Efficiency Management Plan' (SEEMP) for each vessel. The SEEMP provides an approach for managing ship efficiency performance over time using an Energy Efficiency Operational Indicator (EEOI) as a monitoring tool. Improving engine and ship efficiency results in lower emissions.

Carnival Corporation & plc also has operational control over a number of shoreside stationary and mobile activities that consume non-renewable energy sources. The primary energy sources consumed by these activities are diesel, gasoline, heating oil, aviation fuel, natural gas and coal. The energy consumption by these shoreside stationary and mobile activities is small compared with the total fuel consumed by our ships. In FY2013, our ships consumed approximately 99.8 percent of our total direct energy consumption.

FIGURE 8 – TOTAL ENERGY CONSUMPTION BY USERS (SHIP AND SHORE) & TOTAL ENERGY CONSUMPTION RATE (G4-EN3)

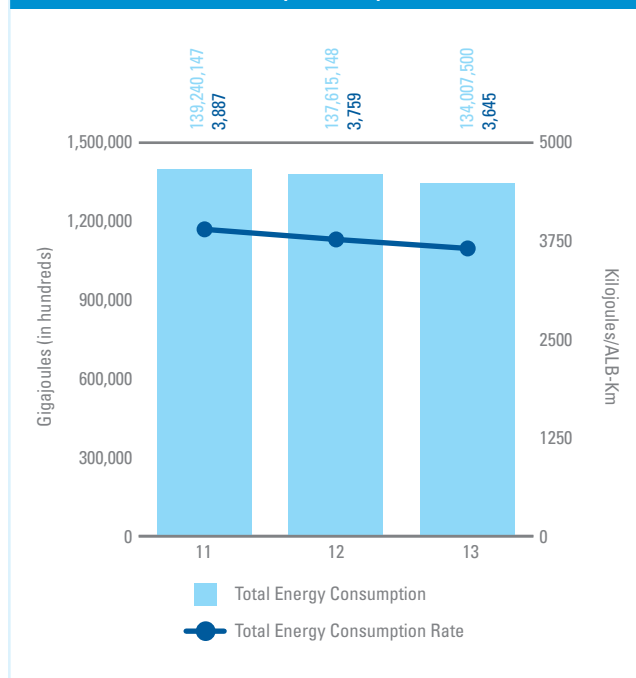
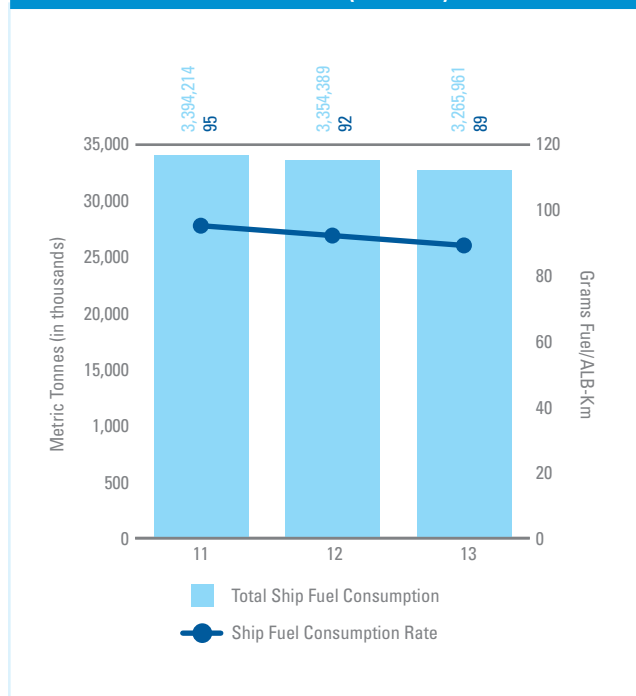


FIGURE 9 – TOTAL SHIP FUEL CONSUMPTION AND SHIP FUEL CONSUMPTION RATE (G4-EN5)



***ALB-km stands for Available Lower Berth kilometers. Available Lower Berth is a standard cruise industry metric of ship passenger capacity and refers to the number of guest beds available on a cruise ship, assuming two people occupy a cabin. Combining this metric with distance travelled in kilometers, allows us to incorporate the guests we are carrying as well as the fact that we are transporting our guests over distances.**



INDIRECT ENERGY USE (G4-EN3)

Carnival Corporation & plc purchases indirect energy from external sources in the form of electricity and very small quantities of steam for use in our shoreside offices, hotels, cruise terminals, ships, shore power connection (“cold ironing”), and during dry dock and other shore facilities.

In FY2013, the electricity purchased for our shore operations increased by 4.5 percent of total electricity purchased. The shore power purchased by our fleet while at port increased by 24.4 percent compared with FY2012.

20% OF CARNIVAL CORPORATION & PLC SHIPS ARE CURRENTLY EQUIPPED WITH SHORE POWER CONNECTION PLUG-INS CURRENTLY 4 PORTS PROVIDE SHORE POWER SERVICE TO CRUISE SHIPS



Carnival Corporation & plc, working with other stakeholders, was instrumental in developing an International Organization for Standardization (ISO) standard specifically for commercial ship-to-shore power connections.

FIGURE 10 – INDIRECT ENERGY CONSUMPTION BY USERS (SHIP AND SHORE) (G4-EN3)

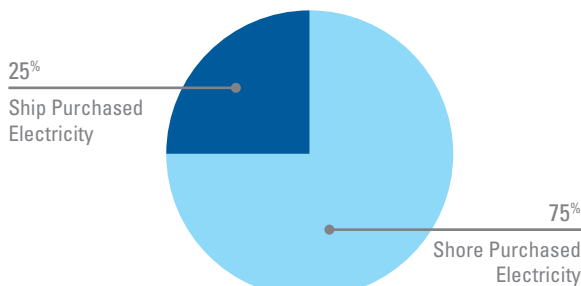
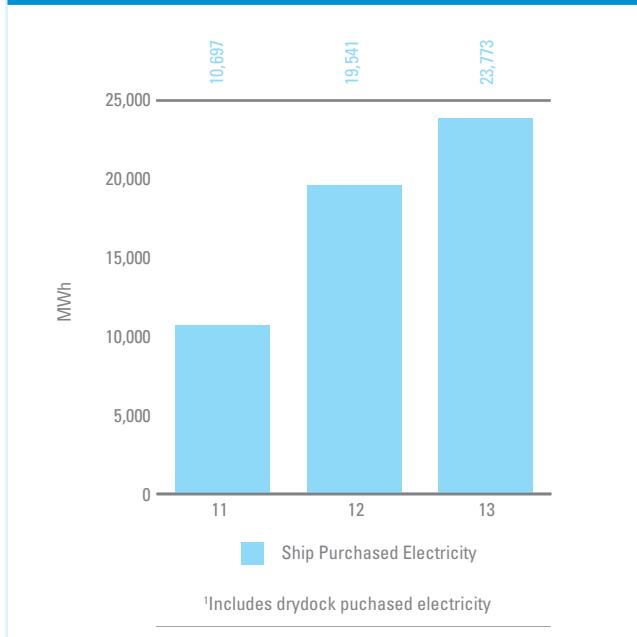


FIGURE 11 – SHIP SHORE POWER ENERGY CONSUMPTION (G4-EN3)¹



ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION (G4-EN4)

We understand that our activities affect our supply chain’s energy consumption both upstream and downstream. We have begun to calculate the energy consumption involved in business travel, passenger transportation from airports, fuel transport, waste disposal and from deliveries of supplies. The calculations for these upstream and downstream activities use various sources of secondary data since primary data is unavailable. The approximate energy related to these activities is 89,631,610 gigajoules. This value is an estimate and is not all encompassing of all upstream and downstream activities, as we are still evaluating other potential energy consumption activities. For more information on the upstream and downstream activities see the Scope 3 Emissions section on [page 44](#).



WATER

Along with climate change, ensuring an adequate supply and quality of water is another major challenge facing the world today. We all rely on clean water to survive. Water is at the center of economic and social development; it is vital to maintain health, grow food, manage the environment, and create jobs. Water is essential to our operations. It is part of the guest experience, who enjoy using the pools and spas and other amenities as part of their vacation experience. We must therefore find innovative ways to reduce water use that do not affect the guest experience and the communities we visit.

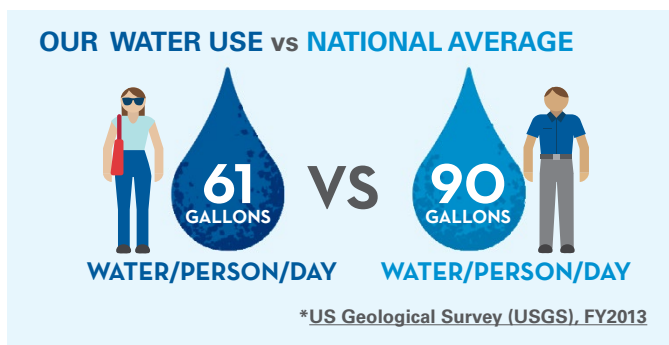
WATER CONSUMPTION (G4-EN8)

Water is essential to our business and we approach water management accordingly. We are committed to reducing water use fleet-wide. The water used on board our ships is either generated from seawater or purchased ashore while in port.

Since water consumption is a vital issue, we systematically monitor and strive to improve the efficient use of water on board Carnival Corporation & plc ships. We continually monitor new regulations that are being proposed and engage with regulators and interested stakeholders either directly or through industry trade organizations like Cruise Line International Association (CLIA) to address their concerns and to discuss feasible solutions whenever such regulatory issues arise.

Reducing water use is also essential for Carnival Corporation & plc to remain economically sustainable, as it is more cost effective to use less water than to continuously purchase, desalinate and treat water. Over time, Carnival Corporation & plc has increased the percentage of water we produced on board to the total water bunkered, which helps us to reduce the risk associated with disruption of water supplies in the ports-

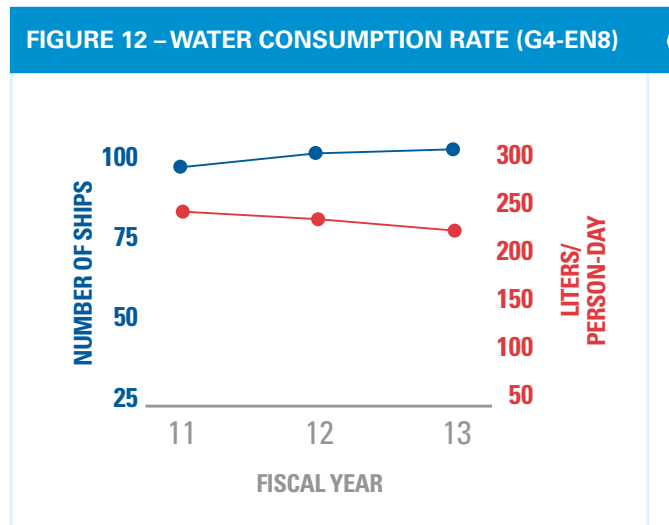
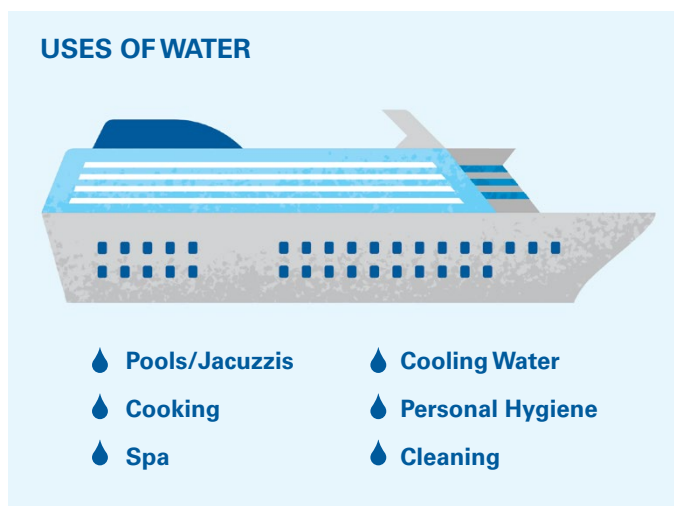
of-call where we bunker water. Our fleet of 101 ships is highly mobile and flexible, thus we are not susceptible to substantive changes to our business from water risk from any specific geographic location. If there is a drought or other issue in a port, our ship can change its designated port or simply make more potable water from seawater.



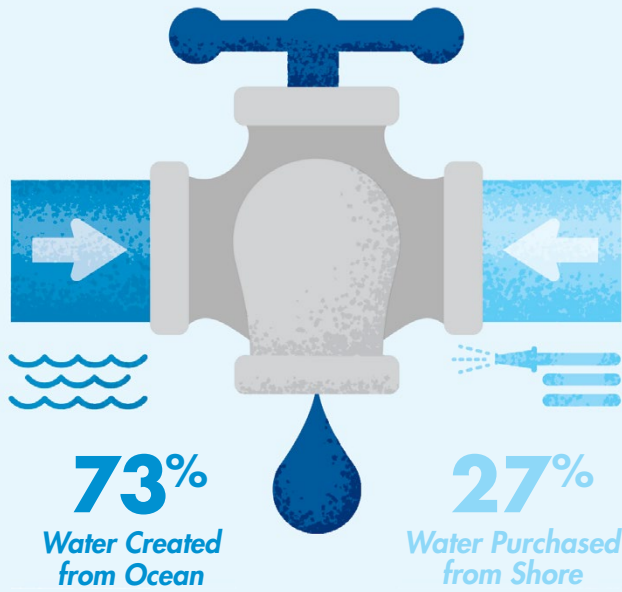
Over the years, our overall consumption of water has increased due to fleet expansion. However, we continue to drive efficiencies, implement conservation programs and monitor our impact on local water sources. The Corporate Research and Development (R&D) department is tasked with managing action plans related to researching and testing potable water production and wastewater treatment technologies to address water-related risks applicable to both existing fleet and future new builds.

Our Brands set annual intensity-based water consumption reduction targets ranging from 1–5% within their ISO 14001 EMS. The targets set only apply to shipboard activities. In FY2013, we reduced our water consumption rate to 232 liters per person-day (about 61 gallons per person-day) from 237 (about 63 gallons per person-day) in FY2012.

The quantity of water consumed by our shore offices and operations is small compared with our shipboard water consumption. As a result, we have not gathered shoreside water-consumption data.



SOURCES OF WATER



SOURCING OUR WATER (G4-EN9)

We produce approximately 73 percent of the water we use on board our ships from sea water; the remaining 27 percent is bunkered from the ports and from water companies in the ports where we call. This percentage varies considerably from ship to ship, depending on itineraries.

Before our ships visit a port, we must determine whether potable water is available and abundant for our guests and crew. In regions where water sources are highly restricted, our water consumption patterns may influence relations with our stakeholders. Therefore, water is bunkered from ports where water is abundant, of high quality and cost effective to purchase. If there is a drought, we will change our water procurement so as not to purchase water from the port at the expense of the local population.

WATER PROCUREMENT

Port's potable water evaluation is determined based on water quality, availability, reliable and abundant supply and cost. If there is a water risk scarcity such as droughts we will change our water procurement so as to not purchase water at the expense of the local population.

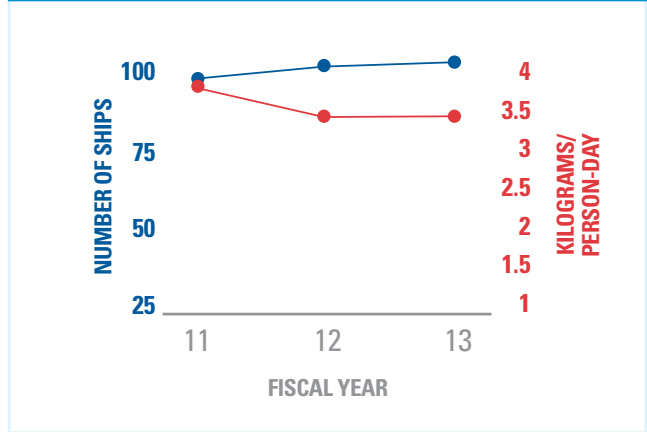


WASTE MANAGEMENT (G4-EN22 AND G4-EN23)

Wastes generated by our operations and activities of our guests and crew mirror the waste generated by hotels and resort complexes.

Carnival Corporation & plc collects and manages information on the volume of supplies purchased and waste generated to assess the level of progress we are making in our waste management efforts. We also involve ports and shoreside facilities in our waste management process. Monitoring our waste streams allows us to identify potential opportunities for improvements in the efficiency of our waste management. Our shipboard waste is disposed of in strict accordance with our Corporate environmental standards that are designed to meet or exceed internal, national, regional and local environmental regulatory requirements and industry standards.

FIGURE 13 – REDUCTION OF WASTE (G4-EN23)



All of our ships have a waste management plan that specifies how we manage each type of waste on board. In addition, we record all waste management operations in designated record books and logs. Shoreside waste facilities are evaluated prior to offloading the waste from the ships. The quantity of waste (solid and liquid) generated by our shore offices and operations is small compared with our shipboard waste generation. We have not, therefore, gathered shoreside waste data. We use four main methods to manage shipboard waste:

- waste elimination and minimization;
- disposal ashore;
- incineration; and
- discharge to sea.

REDUCTION OF WASTE

We will continue to reduce our waste output rate from our shipboard operations by recycling and reducing packaging.



WASTE MANAGEMENT (SOLID AND LIQUID) (G4-EN22 AND G4-EN23)

TYPES OF WASTE	TREATMENT & REQUIREMENT
<p>BILGE WATER: Wastewater normally generated in the machinery spaces of the engine room during vessel operation.</p>	<p>The bilge water is processed through approved oil filtering equipment so that the oil content of the treated bilge water without dilution does not exceed 15 parts per million (ppm) as per international regulations.</p> <p>On all of our ships, we have installed redundant systems that monitor treated bilge water a second time prior to discharge to ensure the treated bilge water contains less than 15ppm of oil before being discharged overboard. This voluntary and proprietary system provides additional control to prevent overboard discharges of processed bilge water that exceeds 15ppm of oil. If the system reading indicates 15ppm or greater of oil, it will sound an alarm and automatically stop the discharge, redirecting the flow to on-board storage tanks.</p> <p>Bilge water discharges are in strict compliance with applicable international and national laws and regulations, and often contain less than five ppm of oil.</p> <p>Bilge water not meeting discharge criteria and oil residues/sludge are offloaded for shoreside disposal or recycling depending on available shoreside infrastructure.</p> <p>Bilge water from Carnival Corporation & plc ships is discharged only when the ships are underway at sea and proceeding at a speed of no less than six knots.</p>
<p>GRAY WATER: Wastewater from sinks, showers, galleys, laundry and some cleaning activities.</p>	<p>Gray water on most ships is not typically treated unless an Advanced Wastewater Purification System (AWWPS) is used. We have installed AWWPS's on more than one-third of our ships and continue to review application of AWWPS's worldwide. We control the products and supplies used onboard our ships to help improve the level of the gray water quality.</p> <p>Gray water from Carnival Corporation & plc ships is discharged only while the ships are underway and proceeding at a speed of not less than six knots. Gray water is not discharged in port and at a minimum not within four nautical miles from shore or such other distance provided for by local law or as agreed with the authorities that have jurisdiction, except in case of an emergency. Gray water that has been treated by an AWWTS can be discharged inside 4 nautical miles or in port based on local requirements.</p>
<p>BLACK WATER: Wastewater from toilets, urinals and liquid waste from medical facilities.</p>	<p>Black water from our ships is treated by a sewage treatment plant called a Marine Sanitation Device (MSD) or by an Advanced Wastewater Purification System (AWWPS).</p> <p>On more than one-third of our ships, black water is treated by an AWWPS that uses technologies designed to produce a higher effluent quality that meets or surpasses sewage standards for secondary and tertiary effluents, and reclaimed water.</p> <p>Black water discharges from Carnival Corporation & plc ships treated by an MSD take place only when the ship is at a distance of more than 12 nautical miles from the nearest land and when the ship is traveling at a speed of not less than six knots. Discharges of treated black water by AWWPS can be discharged inside 12 nautical miles from the nearest land.</p>
<p>BIOMASS/SEWAGE SLUDGE: Organic waste generated from black water treatment system and AWWPS.</p>	<p>The different gray and black water types of wastewater treatment systems installed on board our ships generate organic waste.</p> <p>Biomass and sewage sludge from Carnival Corporation & plc ships are discharged more than 12 nautical miles from shore while the ship is traveling more than six knots, or it is landed ashore.</p>



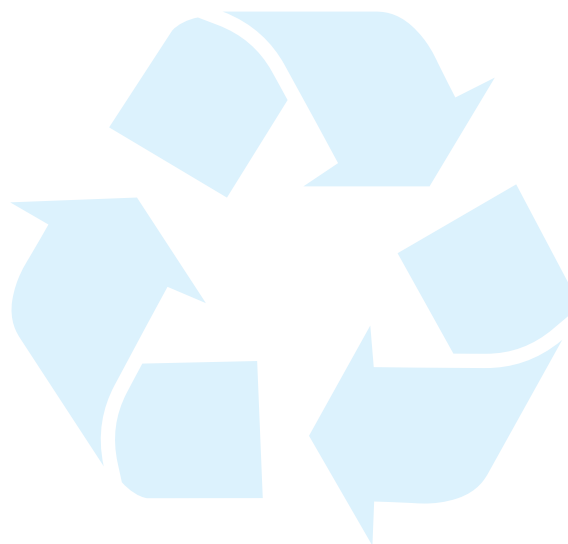
WASTE MANAGEMENT (SOLID AND LIQUID) (G4-EN22 AND G4-EN23)

TYPES OF WASTE	TREATMENT & REQUIREMENT
<p>REGULATED WASTE Includes cleaning solutions generated from operations of the ship, biomedical type waste and chemical products or paints that are non-hazardous</p>	<p>Carnival Corporation & plc shipboard regulated waste is generally transferred to licensed shoreside waste contractors for appropriate disposal. Some types of regulated waste can be incinerated onboard.</p>
<p>FOOD WASTE: Any uneaten spoiled or unspoiled food substances, including fruits, vegetables, dairy products, poultry, meat products and food scraps generated aboard the ship.</p>	<p>Food waste may be processed by being comminuted/ ground so that it is able to pass through a screen with openings no greater than 25mm or left as is.</p> <p>Comminuted food waste from Carnival Corporation & plc ships is discharged greater than 3 nautical miles from the nearest land and inside special areas greater than 12 nautical miles from the nearest land. Unground food wastes can be discharged at greater than 12 nautical miles from the nearest land.</p>
<p>SOLID WASTE: Any refuse, and other discarded materials not considered hazardous.</p>	<p>Solid waste generated onboard can be incinerated onboard or landed ashore to be landfilled or incinerated. Carnival Corporation & plc ships are equipped with incinerators, and compactors to manage solid waste.</p>
<p>HAZARDOUS WASTE: Waste that poses a risk to human health or to the environment and typically exhibit at least one of four characteristics (ignitibility, corrosivity, reactivity, or toxicity)</p>	<p>Carnival Corporation & plc shipboard hazardous waste disposal is normally less than five percent of total waste disposal and is transferred to licensed shoreside waste contractors for disposal according to applicable regulations.</p> <p>We classify shipboard waste as hazardous based on the requirements of the jurisdiction where the waste is offloaded for disposal. Some jurisdictions classify oily sludge as hazardous waste and other do not. In jurisdictions that classify oily sludge as hazardous waste, oily sludge makes up the majority of hazardous waste offloaded for disposal.</p>



WASTE MANAGEMENT (SOLID AND LIQUID) (G4-EN22 AND G4-EN23)

TYPES OF WASTE	TREATMENT & REQUIREMENT
<p>RECYCLED WASTE: Materials that can be diverted from landfill or incineration and are managed through recycling processes where the material can be used again.</p>	<p>Recycling containers are placed throughout the ships for guest and crew to segregate items for recycling at the source. In addition, designated crew sorts trash to ensure recyclable items are not commingled with other waste streams.</p> <p>After sorting, recyclable materials are crushed, baled and stored for shoreside recycling at designated ports of call where the infrastructure is in place for recycling. However, if the infrastructure is not in place recyclable items may be landed for landfill. Our standard recycled materials include:</p> <ul style="list-style-type: none"> • Plastic • Glass • Paper • Cardboard • Oily waste • Used cooking oil • Refrigerants • Aluminum • Electronic equipment • Toner cartridges • Batteries • Fluorescent lamps • Silver (recovered from photo & X-ray processing fluids) • Scrap metal <p>Where port reception facilities and infrastructure allows, the following additional items may be recycled:</p> <ul style="list-style-type: none"> • Mattresses • Carpets • Corks



WASTE MINIMIZATION

Our waste minimization program consists of reducing, reusing and recycling.

Reducing: We work to reduce the volume and toxicity of our waste.

- We reduce our waste by:
 - ▶ bulk purchasing;
 - ▶ acquiring only what we need when we need it;
 - ▶ working with suppliers to reduce packaging;
 - ▶ using alternative products to accomplish the same job; and
 - ▶ treating waste on board to minimize volume by stacking, shredding, crushing and incinerating.
- We reduce the toxicity of our waste by:
 - ▶ purchasing non-toxic products;
 - ▶ controlling material purchases with an "approved chemicals list"; and
 - ▶ replacing older equipment with new equipment, designed for non-toxic products.

Reusing: We seek new opportunities to reuse materials and equipment on board or find others who can use things that are in good condition that we no longer need.

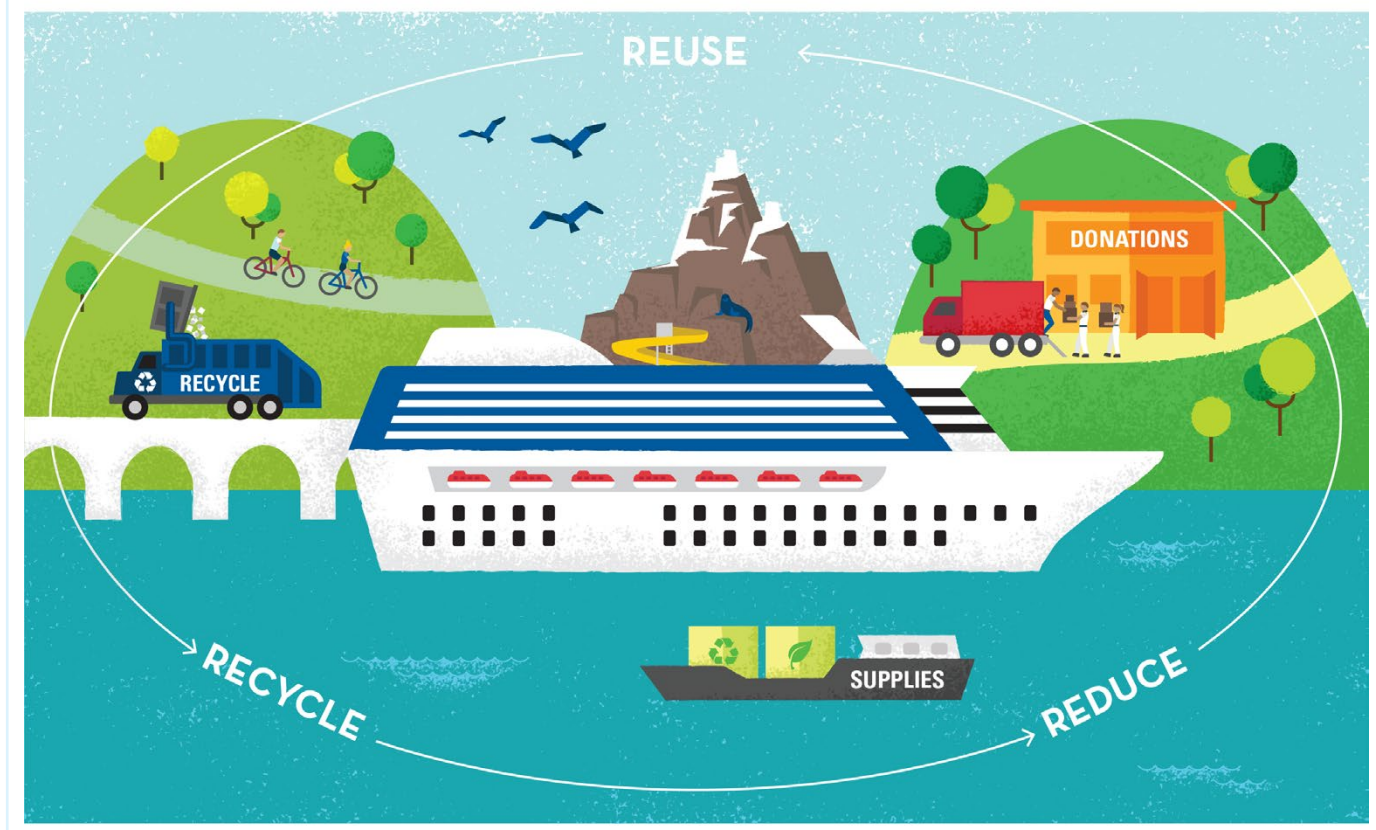
This extends the use of many items. For example:

- Our ships donate tons of usable items, including mattresses and clothing, at ports-of-call around the world.
- Carnival Corporation & plc receives certain supplies in plastic and metal drums, which we reuse as waste receptacles, thereby avoiding the need to purchase waste containers.

Recycling: We strive to recycle as many items as possible.

- We place recycling collection containers throughout the ship so our guests and crew can segregate the various recycling materials.
- We offload collected materials for recycling at ports around the world, including plastic, glass, paper, cardboard, aluminum, electronic equipment, toner cartridges, batteries, fluorescent lamps, silver, scrap metal, oily waste and used cooking oil.

CARNIVAL CORPORATION & PLC'S WASTE MINIMIZATION STRATEGY



DISPOSAL ASHORE

Managing the amount and process of waste landed ashore is an essential element of our waste management program.

- We label, collect and store waste on board in designated areas.
- Authorized vendors remove materials from our ship and dispose of them at approved shoreside facilities.
- Landed waste is disposed of in landfills, incinerated or recycled, depending on the type of waste.

INCINERATION ON BOARD

Shipboard incineration substantially reduces the volume of combustible waste on board and waste landed ashore.

- We sort waste to ensure that only approved waste is introduced into the incinerator.
- Incinerator ash is tested to confirm that it is not hazardous and is landed ashore.

DISCHARGE AT SEA

We are continually evaluating procedures and operations to minimize the volumes of discharges at sea.

- Food waste is discharged at sea at approved distances from shore and after being comminuted/ground.
- Details about wastewater discharges are included in the waste management section on [page 53](#).

BIODIVERSITY

Carnival Corporation & plc's obligation to protect the earth's biodiversity drives us to manage our environmental impacts by minimizing water and air pollution, managing waste responsibly and protecting marine life. Carnival Corporation & plc complies with international, national and local environmental laws and regulations wherever our ships sail. We also implement operational requirements that exceed mere compliance with regulations.

HABITATS WE PROTECT AND RESTORE (G4-EN13)

Carnival Corporation & plc's biodiversity strategy includes a number of elements that collectively help to prevent, manage and lessen the impact on natural habitats. We are involved in several initiatives intended to prevent negative impacts on habitats, thus ensuring their integrity and stabilizing the surrounding natural environment. These initiatives include:

- Ensuring a Healthy Future
- Sustainable Food Sourcing
- Initiatives to Limit Wastewater Discharges
- Marine Mammal Protection

ENSURING A HEALTHY FUTURE

Carnival Corporation & plc works with local communities to ensure that the presence of our ships and guests is as beneficial and non-intrusive as possible. Destinations visited by Carnival Corporation & plc ships are located in unique ecosystems such as Antarctica, the Bahamas, the Baltic Sea, the Caribbean, the Gulf of Mexico, Alaska, Hawaii, the Mediterranean and Australia's Great Barrier Reef.

We endeavor to ensure that our guests have safe, enjoyable vacation experiences, while keeping the destination healthy and attractive to future guests. Carnival Corporation & plc's Brands, for example, organize beach cleanups at various ports-of-call. We also review all marine wildlife concerns or potential concerns reported to us at ports-of-call and handle each inquiry on a case-by-case basis. For example, in the case of animal excursions on land, we have responded to our stakeholders concerns by working with independent experts to evaluate and report on the conditions under which animals are held and how they are treated. Depending on the findings of such reports, we encourage our tour operators to implement the recommendations, or we may discontinue these tours.

One of our greatest potential impacts on biodiversity is a risk that can be introduced through ballast water, which is seawater that is intentionally pumped into and carried in designated tanks to adjust a ship's draft, buoyancy, trim, list, and stability under various operating conditions. Water transferred from one geographic location to another may introduce invasive, non-indigenous species to the waters where we sail. Invasive aquatic species constitute a significant threat to biodiversity in the world's coastal waters because they often have no natural predators and may out-compete native species for food in their new environment. Therefore, we avoid and/or minimize the use of ballast water by monitoring the levels of fuel, potable water, gray water and black water, and using those whenever possible instead of ballast water. Consequently, at certain times, based on the ship's itinerary and other operational and design factors, we do not discharge ballast water. Carnival Corporation & plc, through our Corporate Research and Development (R&D) group, proactively evaluates emerging treatment technologies that can meet both international and U.S. Coast Guard ballast water treatment standards

Specifically, Carnival Cruise Lines and Princess Cruises submitted pilot programs to the U.S. Coast Guard's Shipboard Technology Evaluation Program (STEP), which evaluates ballast treatment technologies for vessels entering U.S. waters. Princess Cruises has completed the application process and is testing the system.



SUSTAINABLE FOOD SOURCING

Food sustainability encompasses the entire food value chain, from farmers and growers (land and water based) to processors and manufacturers, distributors, retailers and consumers, and the transportation that links the chain together. In addition, it covers the environmental, social and economic spectrum as it includes issues such as animal welfare, biodiversity, community, human rights, air emissions, and chemical use among other. At Carnival Corporation & plc we have started to look at the sustainability component of our food sourcing both from our Corporate global procurement division which procures a large percentage of the food we serve in our ships, as well as from the Brands procurement departments which procure the remaining percentage of the food consumed on board the ships.

We have developed initiatives and partnerships to address specific farmed animal industry practices such as improved housing for gestational hogs and cage free egg production. We have also started to develop and implement a sustainable seafood sourcing program.

INITIATIVES TO LIMIT WASTEWATER DISCHARGES

Around the world, Carnival Corporation & plc ships operate in or near numerous environmentally sensitive regions, where biodiversity and habitat protection are particularly crucial.

Such areas include:

- MARPOL-defined “Special Areas” and “Particularly Sensitive Sea Areas;”
- marine-protected areas;
- marine sanctuaries;
- no-discharge zones;
- national parks; and
- other areas where discharges are restricted or subject to local agreements.

In addition to complying with applicable regulations, Carnival Corporation & plc also participates in a number of voluntary initiatives to limit wastewater discharges in areas where such discharges could impact biodiversity. Please refer to the Regulatory Table on [page 78-92](#) for additional information.



MARINE MAMMAL PROTECTION (G4-EN 14)

Marine mammal strikes are rare, and we have comprehensive policies and processes to avoid these incidents. We have clear and established requirements to follow if marine mammals are sighted nearby, including altering the ship's course, reducing speed, utilizing additional bridge lookouts and notifying appropriate authorities and shoreside personnel. Reporting the positions of marine mammals, such as whales, assists researchers who study these animals.

Reports are especially helpful when the animals are spotted in locations where they are not typically found. We comply with voluntary seasonal shipping lane changes and speed restrictions to avoid whale strikes.

In 2006, we developed a whale protection program, "Avoiding Whale Strikes," in conjunction with the U.S. National Oceanic and Atmospheric Administration (NOAA) and the National Park Service to train navigators to identify different whale species and to predict their behaviors in order to avoid collisions with ships. This program has been licensed to the U.S. government and is used across the shipping industry.

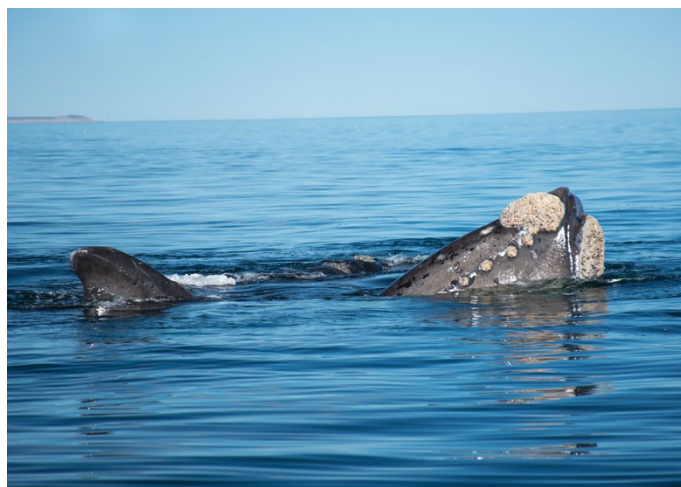


Click here to watch a video on our **WHALE STRIKES AVOIDANCE TRAINING**

In order to protect particularly sensitive species, such as right whales, our Brands require designated personnel to know the operational and reporting requirements of potentially sensitive and protected areas prior to entering, especially those in the northern and southern Atlantic and Pacific Oceans.

Right whales are divided into three species: North Atlantic right whale, North Pacific right whale and Southern right whale. Both the North Atlantic and North Pacific right whales are listed as endangered by the International Union for Conservation of Nature (IUCN) Red List.

There are multiple lists of threatened species compiled by different well-respected organizations. The GRI has chosen to use IUCN's Red List, which provides an inventory of the global conservation status of plant and animal species. Additional details can be found on IUCN'S WEBSITE.



Right whales are three species of large baleen whales of the genus Eubalaena: the North Atlantic right whale (*E. glacialis*), the North Pacific right whale (*E. japonica*) and the southern right whale (*E. australis*). They are classified in the family Balaenidae with the bowhead whale. The most distinguishing feature of a right whale is the rough patches of skin on its head which appear white due to parasitism by whale lice. Right whales can grow up to 18 m (59 ft) long and weigh up to 100 short tons (91 t; 89 long tons).

All three species are migratory, moving seasonally to feed or give birth. The warm equatorial waters form a barrier that isolates the northern and southern species from one another.

Right whales were a preferred target for whalers because of their docile nature, their slow surface-skimming feeding behaviors, their tendencies to stay close to the coast, and their high blubber content (which makes them float when they are killed, and which produced high yields of whale oil).

The right whale has been protected from hunting by the International Whaling Commission and its predecessor since 1935. The current most serious threat is death or injury from entanglements in fishing gear and collisions with ships. Regulations are in place in various countries requiring modifications to fishing gear and restrictions on certain types of gear in areas and times where right whales are common. A Mandatory Ship Reporting Scheme has been in place since 1999 in two areas in the right whale calving and summering grounds to enable vessels to be warned of right whales in the area. Regulations specify minimum approach distances for whale-watching and other vessels.

COMMUNITY



IN THIS SECTION

- Impacts on the Community
- People



IMPACTS ON THE COMMUNITY

At Carnival Corporation & plc we recognize the inextricable link between the health of our business and the vitality and sustainability of our communities, both in our homeports and in the destinations that our ships regularly visit throughout the world. We understand that there may be some impact on sustainability when we engage with, operate in, or cease operating in a community. We continually strive to contribute in a positive social, environmental and economic manner to our communities, working in conjunction with local governments, trade associations, tourism organizations and other community stakeholders.



Below is a list of areas that we take into consideration to help ensure our positive influence on communities:

- **planning itineraries;**
- **selecting new ports;**
- **assessing community economic impacts;**
- **managing environmental impacts;**
- **supporting local economies, including during natural disasters; and**
- **implementing reorganizations and other significant operational changes.**

DIRECT AND INDIRECT IMPACTS ON THE COMMUNITY (G4-EC1, G4-EC8 AND G4-SO1)

Over 21 million global passengers went on a cruise during 2013 and over 10 million of them sailed with Carnival Corporation & plc. Spending by Carnival Corporation & plc, our guests, and our crew generate employment, income and other economic benefits for communities where our businesses are located, in the ports where our cruises originate and ships visit, and in the home communities of our crew members and shoreside employees. For example, according to a study commissioned by

Cruise Line International Association (CLIA), the cruise line industry generated \$100 billion in global economic impact in 2013. This economic activity generated 775,000 jobs around the world, paying \$33 billion in global wages.¹

The total economic impacts are the sum of the direct, indirect and induced impacts. The direct impacts result from the spending by Carnival Corporation & plc, the indirect impacts result from the spending by the directly impacted businesses for those goods and services they require to support the cruise industry. The induced impacts result from the spending by the impacted employees for household goods and services. For example, these economic benefits arise from:

- spending by guests and crew for cruise-related goods and services, including travel between their places of residence and the ports of embarkation, excursions, and pre- and post-cruise spending;
- shoreside staffing for our headquarters, ship management and support functions, marketing, sales and tour operations;
- expenditures for goods and services necessary for cruise operations, including fuel, food and beverages, hotel supplies and equipment, and navigation and communications equipment;
- expenditures for services at ports-of-embarkation and ports-of-call;
- expenditures for the purchase of ships, ship maintenance and repair, and capital expenditures for port terminals, office facilities and other capital equipment; and
- philanthropy and support of charitable and cultural organizations in our communities.

To learn more about what each of our Brands do to help the communities, please visit the Community Relations section of **CARNIVALCORP.COM** and our Brands' respective websites.



¹ 2014 CLIA Annual State of the Industry Press Conference & Media Marketplace



DEVELOPMENT AND IMPACT OF INFRASTRUCTURE INVESTMENTS & SERVICES SUPPORTED

We work with the communities in which we operate and visit and have a vested interest in making investments into enhancing these communities. Therefore it is important for us to develop relationships in these communities. By investing in them, we help make sure they continue to be appealing destinations for current and future Carnival Corporation & plc guests.

PORT DEVELOPMENT (G4-EC7)

As part of our port development strategy, in FY2013 we were in various stages of involvement with the development, enhancement and/or financing of government-owned and operated cruise port facilities in Galveston, Texas; Miami, Florida; New York City, New York; Port Everglades, Florida; San Juan, Puerto Rico and St. Maarten, Kingdom of the Netherlands.

We also operate leased or owned port facilities or have interests in joint ventures that operate leased or owned port facilities in Barcelona, Spain; Civitavecchia, Naples, Savona and Trieste, Italy; Hamburg, Germany; Juneau, Alaska; Long Beach, California and Marseilles, France for the benefit of our cruise Brands. All of these port development projects come together to make each of these ports-of-call an all-encompassing vacation experience.

ASIAN GROWTH STRATEGY (G4-EC7)

In FY2013 we made significant progress on our Asia growth strategy. We doubled our cruise presence in China and successfully launched an inaugural homeport in Japan. We opened five new offices in China, which will support the increased passenger sourcing in this growing region. The new offices are located in Shanghai, Beijing, Tianjin, Guang-zhou and Chengdu. The cruise vacation market is in its infancy in China, and therefore we see this region as one with exciting growth potential. The new offices in China will support marketing efforts to increase the number of Chinese passengers sourced for our global cruises.

We also opened a second office in Japan and offices in Korea, Taiwan, Hong Kong and Singapore. In FY2013, we launched our first season of cruises originating from Japan.

PRIVATE ISLANDS (G4-EC7)

One of the most unique and memorable experiences we offer our guests is the opportunity to visit private Islands. Carnival Corporation & plc currently owns two private Islands; Half Moon Cay and Princess Cays®. Both of these Islands are located in the Bahamas. The Commonwealth of the Bahamas is an island country consisting of more than



700 islands, cays, and islets in the Atlantic Ocean. Some of these islands, cays, and islets are either not inhabited or have very limited development /population.

Half Moon Cay is located on 65 pristine acres of the 2,400-acre Little San Salvador Island in the Bahamas and features two miles of powder-soft, white-sand beach. The island is so unspoiled that the Bahamian National Trust designated it as an international wild bird preserve. Our private resort at Princess Cays is situated on more than 40 acres and features over a half-mile of white-sand shoreline, all at the southern tip of the of island Eleuthera. Both resorts boast outstanding amenities and activities while carefully preserving this natural paradise.

EMERGENCY AID AND RELIEF (G4-EC7)

As part of our commitment to serving the community, during times of crisis we work closely with various national and international relief organizations, coordinating corporate and employee donations. Typhoon Haiyan, which impacted the Philippines, affected us at a very personal level. Not only do our ships visit the Philippines, but it is also the home of many of our crew members and their families. We donated over \$1.5 million, which was distributed among various organization such a UNICEF, Direct Relief, Save the Children, International Red Cross, and the International Medical Corps, among others. Over the years, these and many similar efforts have empowered our employees and made Carnival Corporation & plc a stronger company. Carnival Corporation & plc supports the accomplishments of our employees and will continue our efforts to build better and stronger communities throughout the world.

COMMUNITY SUPPORT AND PHILANTHROPIC ACTIVITIES (G4-S01)

We embrace the culture of the communities in which we operate, including our Corporate and Brand headquarter locations and the many homeports and ports-of-call our Brands visit. We have locally tailored programs in many of our communities, including community development, charitable and responsible excursions, and various recycling programs. Through the extraordinary efforts of our employees worldwide, we also support a variety of programs providing aid, donations and services to an array of charitable organizations that touch many thousands of lives worldwide.

From employee fundraisers and hands-on volunteer initiatives to cash and cruise donations and innovative philanthropic programs, we strive to make a difference across the globe. Over the years, these efforts have created a stronger, more cohesive company and generated extraordinary personal satisfaction among our employees. Carnival Corporation & plc fosters and encourages the charitable and volunteer activities of our employees and will continue to help build better communities throughout the world.

We have many programs to enhance our communities across our Brands. Many of our Brands have donation programs where reusable goods from our ships are funneled to people in need throughout the world. Local non-profit groups and government agencies work with the Brands to collect toiletries, dishes, cookware, mattresses, tableware, furniture and other items from the ships and distribute them to shelters, hospitals, orphanages and homeless programs.



To learn more about what each of our Brands do to help the communities, please visit the Community Relations section of

CARNIVALCORP.COM

and our Brands' respective websites.



GLOBAL AWARDS AND RECOGNITION

Carnival Corporation & plc was recognized in FY2013 in a number of global and local forums for our sustainability related performance, particularly in relation to sustainability issues.

FTSE4Good Index

Since 2006, Carnival Corporation & plc has been a member of the FTSE4Good Index, the socially responsible investment index calculated by global index provider FTSE Group. The FTSE4Good Index measures the performance of companies that meet globally recognized corporate responsibility standards and facilitates investment in those companies.

Corporate Responsibility Magazine "100 Best Corporate Citizens"

Corporate Responsibility magazine listed Carnival Corporation & plc as number four in the Media, Entertainment and Hospitality industry Category and 58 on its 14th Annual "100 Best Corporate Citizens List" for 2013. The 100 Best Corporate Citizens database is based on publicly available data sources and computed by IW Financial, a Portland, Maine-based financial analysis firm serving the environmental/social/governance (ESG) investment community.

Southeastern Corporate Sustainability Rankings

Carnival Corporation & plc was ranked in the top 50 companies in Florida in recognition of excellence in sustainability in 2013 by Southeastern Corporate Sustainability Rankings.

The New Economy

Carnival Corporation & plc was named Clean Tech Award winner for Best Marine Solutions, in 2013. The New Economy is a publication that covers cutting edge technology, energy, business and strategy.

oekom Corporate Responsibility Review

Carnival Corporation & plc ranked second in the Leisure category of oekom's Corporate Responsibility Review. oekom is a German environmental, social and governance (ESG) investment research agency. Oekom analyzes companies and countries with regard to their environmental and social performance.



PUBLIC POLICY POSITIONS

Carnival Corporation & plc establishes public policy positions and participates in public policy development and lobbying on behalf of Carnival Corporation & plc's Brands through various organizations. Some of Carnival Corporation & plc's public policy positions on significant issues beyond those disclosed in this Sustainability Report are addressed on the websites of these organizations listed below.



Cruise Lines International Association (CLIA) & CLIA Europe

Carnival Corporation & plc is a member and Board Member of, and actively participates in CLIA, the world's largest cruise association. CLIA exists to promote all measures that foster a safe, secure and healthy cruise ship environment; educate and train its travel agent members; and promote and explain the value, desirability and affordability of the cruise vacation experience. CLIA has Environmental and Safety Committees, composed of representatives from most cruise lines, who meet regularly with stakeholder groups such as the Port State Authorities and regulators to discuss issues related to compliance and best management practices. CLIA also works with NGOs, universities, regulators and scientists around the globe. CLIA Europe represents the leading cruise companies operating in Europe and aims to promote the interests of cruise operators with the European Union institutions (European Parliament, Council of the European Union, and European Commission) in all matters of shipping policy and ship operations.



International Chamber of Shipping (ICS)/ International Shipping Federation (ISF)

Carnival Corporation & plc actively participates in the International Chamber of Shipping (ICS) and the International Shipping Federation (ISF). ICS is the principal international trade association for the shipping industry, representing all sectors and trades. It is concerned with all technical, legal and policy issues that may have an impact on international shipping.

ISF is the principal international employers' organization for the shipping industry, representing all sectors and trades. It is concerned with labor affairs, manpower and training, and seafarers' health and welfare issues that may have an impact on international shipping. ICS and ISF enjoy close relationships with national maritime authorities throughout the world and with relevant departments and agencies of the European Union.



Florida Caribbean Cruise Association (FCCA)

Carnival Corporation & plc is a member of, and actively participates in, the FCCA, a not-for-profit trade organization composed of 15 member cruise lines operating more than 100 vessels in the waters of Florida, the Caribbean and Latin America. By fostering an understanding of the cruise industry and its operating practices, the FCCA seeks to build cooperative relationships with its partner destinations and to develop productive bilateral partnerships with every sector. The FCCA works with governments, ports and all private/public sector representatives to maximize cruise passenger, cruise line and cruise line employee spending, as well as enhancing the destination experience and the amount of cruise passengers returning as stay-over visitors.



European Community Shipowners' Associations (ECSA)

Carnival Corporation & plc participates in ECSA, which is composed of the national shipowners' associations of the EU and Norway. ECSA works through a permanent Secretariat in Brussels and a Board of Directors, as well as a number of specialized committees. Its aim is to promote the interests of European shipping so that the industry can best serve European and international trade and commerce in a competitive free enterprise environment to the benefit of shippers and consumers. Most ECSA members are also members of ICS.



Global Environmental Management Initiative (GEMI)
Carnival Corporation & plc is an active member of GEMI, an organization of leading companies dedicated to fostering global environmental, health and safety (EHS) and sustainability excellence through the sharing of tools and information to help business achieve environmental sustainability excellence. GEMI currently has 25 member companies representing more than 12 business sectors. Through the collaborative efforts of these members, GEMI promotes a worldwide business ethic for EHS management and sustainable development through example and leadership. GEMI is unique in that it provides a way for companies in a wide range of industrial sectors to work together in a cost-effective manner. Members address strategic and tactical issues impacting progressive corporate EHS activities in their companies around the world.



Maritime Anti-Corruption Network
Carnival Corporation & plc is a member of and actively participates in MACN. MACN is a global business network working towards its vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. MACN members promote good corporate practice in the maritime industry for tackling bribes, facilitation payments, and other forms of corruption by adopting the MACN Anti-Corruption Principles, communicating progress on implementation, sharing best practices, and creating awareness of industry challenges.



The National Association for Environmental Management (NAEM)
Carnival Corporation & plc is a member and actively participates in NAEM. NAEM is a professional association that empowers corporate leaders to advance environmental stewardship, create safe and healthy workplaces, and promote global sustainability. It is the largest network for Environmental, Health and Safety (EHS), and Sustainability decision-makers, and provides peer-led educational conferences and an active community for sharing solutions to today's corporate EHS and Sustainability management challenges.



Smithsonian Environmental Research Center

Smithsonian Environmental Research Center (SERC)
SERC is one of the Smithsonian Institutions. SERC scientists conduct cutting-edge research related to climate change, conservation, fisheries, forest ecology, invasive species, land use, mangroves, water pollution and more. SERC is a global leader for research focused on connections between land and water ecosystems and also provides society with knowledge to meet critical environmental challenges in the 21st century.



Sustainable Shipping Initiative (SSI)
Carnival Corporation & plc is a member and actively participates in SSI. The SSI is a four-stage initiative designed to help the industry make long-term plans for future success. Its members are leading companies from around the world and NGOs Forum for the Future and the World Wide Fund for Nature (WWF). The cross-industry group represents shipowners and charterers, shipbuilders, engineers and service providers, banking, insurance and classification societies.



UK Chamber of Shipping
Carnival Corporation & plc is an active member in the UK Chamber of Shipping, the trade association for the U.K. shipping industry, which works to promote and protect the interests of its members both nationally and internationally. With 144 members and associate members, the Chamber represents more than 860 ships of about 23 million gross tonnes and is recognized as the voice of the U.K. shipping industry. The Chamber works with government, Parliament, international organizations, unions and the general public on behalf of the sectors that make up the shipping industry (including deep-sea bulk, short-sea bulk, containers, ferry, cruise, offshore support and specialized operators) to ensure that the U.K. continues to be a global center for shipping business with world-class standards and an internationally competitive and consistent fiscal and policy environment.



PEOPLE

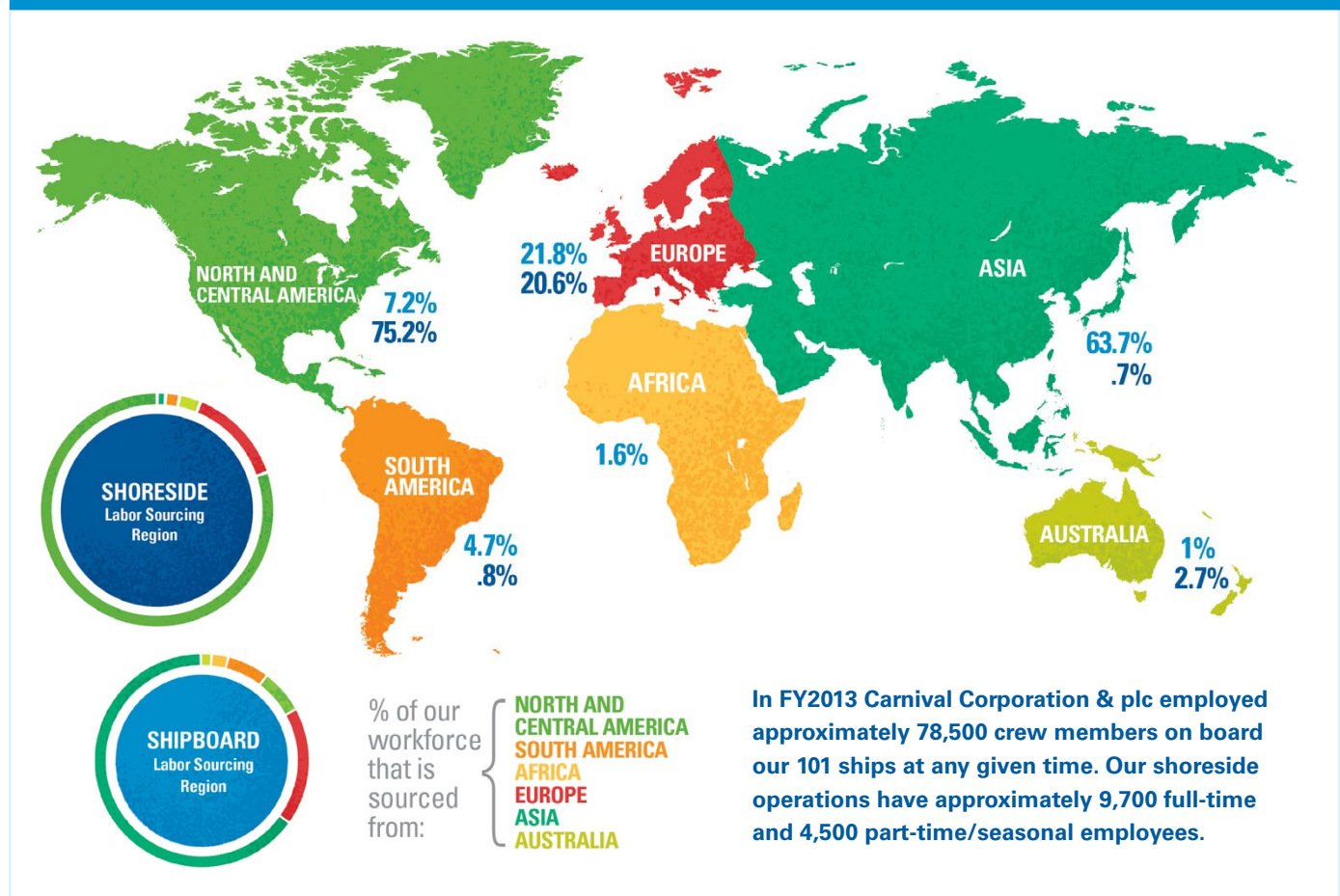
WORK ENVIRONMENT

Carnival Corporation & plc knows the cruise industry like no other. No one else can cater to every type of guest. We sail the world, visited over 720 distinct ports in FY2013 and carry over 10 million guests each year, or about half of all cruise passengers. None of this would have been possible without the combination of talent, passion and dedication of our employees.

WORKFORCE (G4-10)

The relationship between our employees and guests is vital to creating the perfect vacation for our guests. Our crew are the face of Carnival Corporation & plc and interacting with them is a big part of our guests' vacation experience. We support a talented and diverse crew sourced from around the globe. We source our shipboard Officers primarily from Germany, Holland, Italy, Norway, and the U.K. People from around the world comprise the remaining crew positions. We utilize various staffing agencies in many countries and regions to help source our shipboard crew.

FIGURE 15 – CARNIVAL CORPORATION & PLC SHORESIDE & SHIPBOARD WORKFORCE (G4-10)



DIVERSITY (G4-10 AND G4-HR3, G4-HR12)

Carnival Corporation & plc is a diverse organization. Each of our Brands has their own unique culture based on their headquarters location, guests served and the diversity of their employees. We value this diversity of people and thought. We recognize that maintaining a diverse workforce promotes an open, tolerant and positive work environment where everyone's different talents and strengths can be utilized. We are committed

to being an equal opportunity employer. We hire people based on the quality of their experience, skills, education, and character, without regard for their identification with any group or classification of people. We work to attract, motivate, develop and retain the best talent from the diversity the world offers. We believe that in order to maintain our leadership position, we must reflect at all levels of the organization the diverse and global marketplace and communities we serve.

ETHICS IN THE WORKPLACE (G4-SO4)

To support the integrity of our work environment, Carnival Corporation & plc has established ethics and compliance policies and systems to facilitate conduct that conforms with our expectations that apply equally to all employees, irrespective of geographic locations and boundaries. Our engagement with a diverse community of individuals provides us with many opportunities to enjoy multicultural experiences. Our [Code of Business Conduct and Ethics](#) provides us with the tools to navigate challenging situations and respond with integrity when dealing with fellow employees, guests, global communities, government agencies, consultants, vendors, distributors and other business partners.

By following our Code of Business Conduct and Ethics when interacting with these valued stakeholders, we maintain our reputation for integrity and uphold the standards of our Company. Carnival Corporation & plc abides by Cruise Lines International Association's (CLIA) anti-corruption principles and is a member of the Maritime Anti-Corruption Network. We also have committed to enhancing our Code of Business Conduct & Ethics by further integrating ethics into our supply chain by developing a Business Partner Code of Conduct & Ethics by 2014.

We are committed to conducting business with the highest legal & ethical standards.

A WORKPLACE FREE FROM HARASSMENT AND RETALIATION (G4-HR12, G4-56)

We work to ensure that our workplace is free from harassment, which would include any form of unwelcome conduct by one person toward another that has the purpose or effect of creating an intimidating, hostile or offensive work environment.

While the definition of harassment may vary in the locations where we do business, our Company does not tolerate any form of harassing behavior.

All employees are encouraged to report any harassment or discrimination concerns immediately to management. We investigate these reports and take appropriate corrective actions. Employees do not face retaliation for making a report in good faith.

As part of our ethics policy program, Carnival Corporation & plc has established the infrastructure for employees to feel comfortable and safe to report any non-compliance matters to their direct supervisor or upper management without the fear or concern of retaliation.

If an employee prefers to remain anonymous, Carnival Corporation & plc has also established a website that allows employees to report suspected issues of non-compliance and to have their report reviewed and investigated by the Company:
CARNIVALCOMPLIANCE.COM



WOMEN IN CRUISING (G4-10)

As an employer that offers equal opportunity to our employees, we hire both men and women for every department on board our ships and in our shoreside offices. The majority of our shipboard employees are men, which reflects a gender imbalance in the applicant pool for officer and crew positions.

Women have historically been underrepresented in cruising; however in 2010, Captains Inger Klein Thorauge (formerly Inger Klein Olsen) and Sarah Breton made history as Carnival Corporation & plc's first female Captains under the Cunard and the P&O Cruises (UK) Brands, respectively. Although Thorauge and Breton are our first female Captains, they are not the only females to climb the ranks within our organization. In fact, our Brands have female Officers at various ranks.

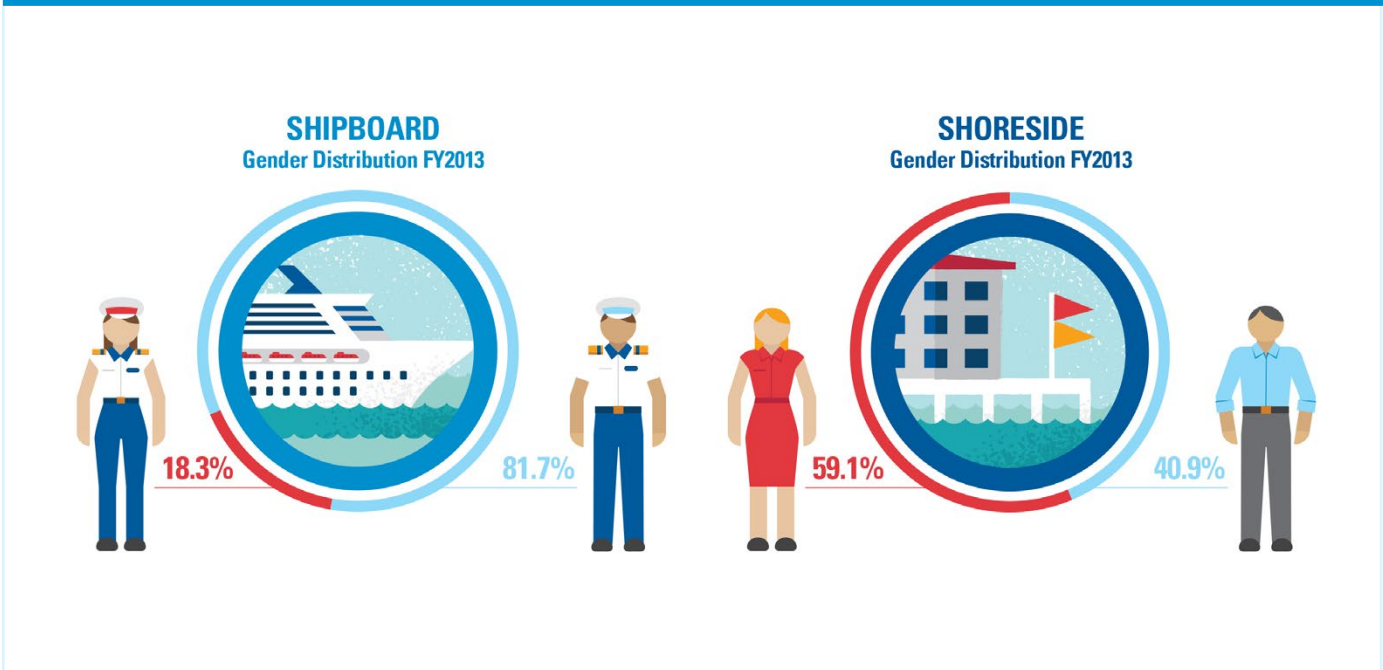
The Boards of Directors have also expressed their intent to fill future board vacancies with female candidates, where skill set and relevant experience for the particular vacancy can be met, to achieve a minimum target of 25% female representation by 2015. This target is consistent with the aspirational target for FTSE 100 boards recommended in the Lord Davies report published in the UK in February 2011, entitled "Women on Boards."

We are involved with organizations that support the growth of women in the cruise industry. One of these organizations is Women's International Shipping & Trading Association (WISTA).



WISTA (Women's International Shipping & Trading Association) is an international organization for women in management positions involved in the maritime transportation business and related trades worldwide. It is a major player in attracting more women to the industry and in supporting women in management positions. Carnival Corporation & plc supports WISTA. To learn more visit WISTA.NET

FIGURE 16 – CARNIVAL CORPORATION & PLC WORKFORCE GENDER DISTRIBUTION (G4-10)



TRAINING

Our employees are at the heart of our business. We understand that we must invest in our employees in order to grow and succeed in our business due to the constant changing technological and regulatory landscape.

EMPLOYEE TRAINING (G4-LA9)

Our employees must frequently adapt to new rules, systems and technical advancements. To help, we provide all employees with ongoing training. Training helps our employees work confidently and safely within our management systems. Our Corporate Health, Environment, Safety, Security and Sustainability (HESS) Policy states our commitment to providing appropriate health, environmental, safety, security, and sustainability support; training; advice; and information to employees and others working on behalf of the Company. This commitment includes implementation of policies and standards related to treatment of shipboard and shoreside employees, ensuring that employees have the knowledge and skills necessary to perform their jobs properly; and providing appropriate employee benefit programs.

We provide regularly scheduled specialized training to management and staff to help enhance their service-delivery skills, safe work practices and understanding of their operational roles and responsibilities. We also conduct ongoing safety training programs on board our ships. We also established a training alliance across the company known as the Training Working Group, to ensure stronger collaboration and promote higher training standards across the corporation.



TRAINING FACILITIES WORLDWIDE (G4-LA9)

As indicated in our Corporate Health, Environment, Safety, Security and Sustainability (HESS) Policy, we actively and continually provide our employees with appropriate health, environmental, safety, security, and sustainability training, information, support and advice to enable them to achieve our HESS commitments. Carnival Corporation & plc has made extensive investment in shipboard employee training and development. We have various

training facilities worldwide, which provide continuous training activity, aimed at all shoreside and shipboard personnel, covering a vast set of technical and soft skills including social accountability, environment and safety, as well as managerial, technical and language refresher courses. Our training efforts leverage classroom sessions, supervisory guidance, computer-based programming and toolbox discussions to ensure employees are informed and prepared. This training is augmented by frequent drills that enhance skills and assess readiness.

We also run the Center for Simulator Maritime Training (CSMART), a maritime training facility located in Almere, Netherlands. Carnival Corporation & plc established this sophisticated training complex with a commitment to delivering and offering the finest bridge and technical Officer maritime training experience anywhere. CSMART features the latest state-of-the-art simulator equipment and instructional tools to provide participants with a superior maritime training experience that will foster critical thinking, problem solving, ethical decision making, and enhance confidence. We also have many other training centers worldwide including in Brazil, China, India, Indonesia, Italy, Germany, and the Philippines.

ETHICS TRAINING (G4-SO4, G4-HR2, G4-56, G4-HR7)

Every Carnival Corporation & plc employee is responsible for adhering to business practices that are in accordance with the letter and spirit of the law, and with ethical principles that reflect the highest standards of Corporate and individual behavior. Integrity of performance is a Carnival Corporation & plc standard wherever we do business. We inform our employees of our Code of Business Conduct and Ethics when they are hired. In addition, all shoreside employees at the Director level and above, or the local equivalent, complete and sign a Business Ethics Disclosure Form at least once annually, indicating that they have read, understood and agreed to comply with our Code of Business Conduct and Ethics.

To reinforce the Company's commitment to ethical business behavior, Carnival Corporation & plc introduced mandatory ethics training during 2011. This training includes issues related to human rights, labor relations, customer privacy, and social issues such as fraud and corruption among others. All employees must complete the computer-based Code of Business Conduct and Ethics training biennially, while additional ethics training is assigned based on employee position and responsibilities. Certain employees in sensitive roles receive anti-corruption training annually, instead of biennially. The Boards of Directors and senior management also receive ethics training. Training completion rates are monitored and transmitted to the Corporate Compliance Officer annually.



ENVIRONMENTAL TRAINING (G4-LA9)

At Carnival Corporation & plc, employees at all levels of our organization take responsibility for ensuring that environmental concerns are a key part of our planning and decision-making process, and for guaranteeing that environmental practices are executed fleet-wide. We have a comprehensive environmental training program for all shipboard and shoreside employees tailored to their specific job responsibilities. Additionally, each employee receives specific technical and environmental training related to his or her area of expertise. Our training also encompasses wildlife and local habitats. We train employees on how to observe and avoid harming marine life, coral reefs and other ocean habitat by implementing best management solutions and specific training practices.

Additionally, when arriving at ports and prior to participation in shore excursions, we provide information to guests to reinforce the Company's commitment to the preservation and protection of local habitats. Our Environmental Officers are also glad to provide in-depth insight into maritime environmental management for interested guests.

SAFETY TRAINING (G4-LA9)

Carnival Corporation & plc's management measures safety performance to determine how well we are doing in achieving one of the aims of our Health, Environment, Safety, Security and Sustainability (HESS) Policy: protecting the health, safety and security of our guests, employees and all others working on behalf of the Company. The challenge is maintaining safety awareness among a large, diverse shipboard workforce whom we employ on a contractual basis. We face an additional challenge because our workers live and work on board our ships, extending our responsibility for their safety to a sphere larger than a traditional workplace. We manage these challenges through Safety Management Systems, certifications, workplace safety committees that meet regularly, and continuous standardized training. We also conduct ongoing safety training programs on board our ships. We conduct regularly scheduled boat drills and fire drills. Boat drills are held in embarkation ports before departure, as required by SOLAS and CLIA guidelines.

CAREER DEVELOPMENT TRAINING PROGRAMS (G4-LA10)

All of our ships have on board trainers and computer training centers for our employees to use for career development purposes. We provide ongoing in-person and computer-based professional and leadership development courses for our employees. Trainers work closely with all shipboard department Managers to ensure employees receive relevant, innovative professional development and offer specialized courses. A number of trainers also travel from ship to ship to

supplement on board training efforts. Trainers offer individual instruction and group classes. The computer-equipped training centers provide employees access to Corporate training courses and career development courses. Employees who aspire to advance in their positions quickly are encouraged to take advantage of these training programs. Additional career development training is available at nautical and hotel training centers worldwide.

HUMAN RESOURCES AND INITIATIVES

Carnival Corporation & plc's sustainability strategy includes how we value and support our employees which are the heart of our organization.

EMPLOYEE PERFORMANCE (G4-LA11)

We depend on the skills, commitment and behaviors of our people in every country in which we operate. We recognize that appraising employee performance against common targets helps individual employees to develop their personal knowledge and skills. It also helps Company management to assess employee skills in relation to business requirements and to develop the organization's human capital.

We understand that appraising performance can also enhance employee satisfaction, which improves organizational performance. We conduct performance reviews of all employees using both informal and formal processes. Performance reviews help us to determine how effectively we monitor, maintain and improve employee competencies. Employees are provided position descriptions and understand that their performance reviews are based on their competencies, which include the knowledge, skills and behaviors they need to do their jobs. Our informal performance reviews are routine activities, whereby Managers and supervisors meet regularly with their subordinates, sometimes daily, and use observation, communication, checking of work and immediate feedback. The more formal performance review systems that we use involve documenting employee strengths and areas for improvement, recording of objectives, describing any necessary training, and annual completion of forms. During the performance appraisals, training needs are identified and discussed with the employee along with additional targets set for the following year.

EMPLOYEE TURNOVER (G4-LA1)

We seek to provide a positive stimulating work environment in which all employees are motivated and can work to their full potential. We are committed to offering opportunities for career development, rewarding performance, providing a safe and healthy work environment, and supporting our diverse culture.



Carnival Corporation & plc management monitors and measures employee turnover rates to assess the levels of job satisfaction among our employees. We recognize that employee turnover results in changes to the Company's human and intellectual capital, which can impact productivity and have direct cost implications, especially in terms of recruiting, replacement and training expenses.

We utilize a number of strategies to reduce our shipboard employee turnover. While recruiting top candidates is a strategic priority, retaining them is even more important. Like many other companies, we face the challenge of keeping our best performers. Younger professionals are typically more mobile and seek rapid career advancement. They are also less accepting of the demands of a seafaring lifestyle, which traditionally requires Officers and crew to leave their families and friends for months at a time.

To help improve Officer and crew retention, Carnival Corporation & plc has taken steps to ease the difficulty of being separated from family for extended periods, as is the norm in this industry. Therefore we offer variable sailing schedules and improved communications with their fleets.

Such steps have helped to ensure that existing personnel and prospective new hires are aware of their benefits, incentives, contractual provisions and key Company initiatives. We also endeavor to enhance employee understanding of the knowledge and skills required for advancement. In addition, we have formal systems in place to ensure that we properly compensate employees for the hours they work and that they receive adequate time for rest and recreation.

We also face employee turnover challenges in our shoreside operations. When an employee decides to leave, we study the reasons why our employees leave so that we can identify the causes and take appropriate action to reduce future attrition. We attempt to raise satisfaction rates among our employees by promoting from within, a practice that creates opportunities for many shoreside employees to advance to other positions within Carnival Corporation & plc.

COMPENSATION AND BENEFITS

We provide a competitive pay and benefits package that focuses on performance and results, rewarding employees for meeting specific goals. For both our shipboard and shoreside employees, merit pay increases are tied to performance reviews, which are conducted at the end of each contract or year of service. Wages for our shipboard employees are stipulated in their contracts, and we pay competitive wages that are higher than many of these employees would otherwise earn in shoreside positions abroad or in their home countries.

CHILD LABOR AND HUMAN TRAFFICKING (G4-HR5 AND G4-HR6)

As part of our comprehensive Corporate Health, Environmental, Safety, Security and Sustainability (HESS) Policy and related commitments in our Code of Business Conduct and Ethics, we condemn all forms of child exploitation, forced labor and human trafficking. We do not recruit child labor. In accordance with the ILO Maritime Labour Convention, and related Flag State regulations, our Brands do not employ any crew members younger than 18 years of age. As permitted by such regulations, however, Officer trainees (Cadets) younger than 18 may be employed within shipboard Deck and Technical Departments. Carnival Corporation & plc is committed to complying with the international network of regulations intended to help prevent human trafficking.

FREEDOM OF ASSOCIATION, COLLECTIVE BARGAINING AGREEMENTS (CBA) AND SEAFARER EMPLOYMENT AGREEMENTS (G4-11, G4-HR4 AND G4-HR6)

The percentage of employees covered by collective bargaining agreements (CBA) varies among Carnival Corporation & plc's Brands and the use of CBA's vary by geographic region. Our policies, such as our Code of Business Conduct and Ethics and our Corporate Health, Environmental, Safety & Security (HESS) Policy, as well as procedures and other established mechanisms such as safety committees, address our commitments to maintaining and improving our work environments. We have entered into agreements with unions covering certain employees in our hotel, transportation and shipboard operations.

Seafarer Employment Agreements set forth basic conditions of employment, including position, wages, work hours and duration of contracts for shipboard employees. They also inform the seafarer of his or her rights concerning grievances and the right to arbitrate any claims against Carnival Corporation & plc.

We believe that the pay and benefits packages for Carnival Corporation & plc's non-union shipboard employees meet or exceed the benefits available to Carnival Corporation & plc's unionized employees and employees of other cruise lines. We comply with working and living condition requirements that meet or exceed international standards.

To address potential labor issues, we train and provide support to our Officers and Managers. This includes implementing systems to prevent, report, investigate and resolve employee and crew member complaints. Collective Bargaining Agreements are agreements between employers and a group of employees that are aimed at regulating working conditions.



MARITIME LABOR CONVENTION (“MLC”), 2006 (G4-HR4 AND G4-HR6)

MLC 2006, which was ratified in August 2012 and entered into force August 2013, consolidates and updates the International Labor Organization standards into a single document. Carnival Corporation & plc complied with most of the MLC requirements prior to it entering into force and to make sure that we were fully compliant, we established a committee to address any requirements not yet in place. As a result of this committee’s efforts we are now fully compliant with all the MLC 2006 requirements.

MLC 2006:

- provides comprehensive rights and protection at work for seafarers on a global basis;
- aims to be globally applicable, easily understandable, readily updatable and uniformly enforced; and
- was designed to become the “fourth pillar” of the international regulatory regime for quality shipping (SOLAS, MARPOL and STCW).

The MLC 2006 establishes standards regarding the working conditions of seafarers including:

- **minimum requirements for seafarers to work on a ship;**
- **conditions of employment;**
- **accommodation, recreational facilities, food and catering;**
- **health protection, medical care, welfare; and**
- **social security protection.**

Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Port States also verify and enforce compliance with these requirements.

MINIMUM NOTICE PERIODS REGARDING REORGANIZATIONS AND OTHER SIGNIFICANT OPERATIONAL CHANGES (G4-LA4)

The cruise industry is a relatively young industry and is still growing. Carnival Corporation & plc has a history of business expansion and growth. Reorganizations and other significant operational changes remain relatively low. However, it is our practice to ensure timely discussion of such changes and to engage with our employees to implement these changes, which may have positive or negative implications for affected employees. Such discussions help to minimize any adverse impacts of the changes on employees and help to maintain employee satisfaction and motivation during the change process. Minimum notice periods regarding operational changes

are set according to local rules and regulations and according to standard Collective Bargaining Agreements (CBA) for seafarers, where applicable.

GUEST EXPERIENCE

Our mission is to take the world on vacation and deliver exceptional experiences through many of the world’s best known cruise brands that cater to a variety of different geographic regions and lifestyles, all at an outstanding value unrivaled on land or sea.

GUEST SATISFACTION AND COMPLAINT RESOLUTION (G4-PR5)

Cruising appeals to a broad range of ages and income levels. The average age of a cruise guest varies by brand and ranges from approximately 40 years to 60 years across the contemporary, premium and luxury cruise categories. Cruising provides something for every generation, from kids clubs to an array of on-board entertainment provided to teens and adults. Cruising also offers transportation to a variety of destinations and a diverse range of ship types and sizes, as well as price points, to attract guests with varying tastes and from most income levels. To attract more first time cruisers, the duration of some cruises has been shortened, which has lowered the purchase price and thus broadened the appeal for cruising. Our Brands have multiple pricing levels that vary by cruise line, by category of cabin, by ship, by season, by duration and by itinerary.

No matter what type of cruise our guests choose, providing excellent service and guest satisfaction is at the heart of our guest service strategy. Measuring the satisfaction of our guests provides a powerful indicator for our long-term success. In the context of sustainability, guest satisfaction provides insight into how we approach our relationships with this key stakeholder group. Having served over ten million guests in FY2013, we consider the views of our guests of vital importance. Our goal is to provide all of our guests, whether first-time cruisers or longtime Carnival Corporation & plc enthusiasts, with high-quality, memorable vacations, invite them to return, and inspire them to recommend Carnival Corporation & plc’s Brands, thereby sustaining our business.

While pre-cruise and post-cruise service is important, guests’ overall satisfaction with their on-board cruise experience is by far the most important component of our success. We continue to upgrade and enhance the vacation experiences we offer with new features as part of our effort to attract first-time cruisers and keep our product fresh for repeat guests.

Although the vast majority of guests are highly satisfied with their Carnival Corporation & plc vacation, there are



occasional complaints. We have undertaken a number of initiatives to reduce on-board complaints and to expeditiously resolve guests' issues.

Guests have different means available to convey their opinions and their degree of satisfaction to the Company. A common tool is a guest comment/survey form provided to guests at the end of the cruise, on which the guests may express their opinions about the various aspects of the service and assign a performance score to each aspect.

We actively engage in the collection of complaints and suggestions from our guests on how to improve the services offered. Guests wishing to complain about unsatisfactory service while they are still on board can do so by approaching the appropriate crew member, by phoning the Front/Reception Desk, or by filling out a complaint form.

Resolving issues in an expedient manner during the cruise, rather than having guests wait until they return home to make contact, enables guests to more fully enjoy their vacations. This approach also provides us with a valuable on-the-spot learning tool that supports improvement of policies, procedures and cruise product. Guests who are not satisfied with the service received on the ship can send their complaints to the Company, either directly by letter, email or phone, or indirectly through their travel agencies.

CRUISE INDUSTRY PASSENGER BILL OF RIGHTS (G4-PR3)

In May 2013, Carnival Corporation & plc adopted a voluntary "Cruise Industry Passenger Bill of Rights" after it was approved and adopted by Cruise Lines International Association (CLIA), detailing our commitment to the safety, comfort and care of our guests in a number of important areas.

CLIA has also submitted the Passenger Bill of Rights to the International Maritime Organization (IMO), requesting formal global recognition and applicability under the IMO's authority over the international maritime industry.

Travel delays and unexpected events are never fun for guests who are on a schedule. Our passenger bill of rights addresses guest protection during delays, cancellations and other unplanned events. The Passenger Bill of Rights codifies many longstanding practices of Carnival Corporation & plc and also goes beyond some practices to further inform cruise guests of our commitment to their comfort and care.

GUEST AND CREW CARETEAM

The goal of the CareTeam is to provide compassionate care during a crisis. CareTeam employees have received specialized training on how to sensitively and appropriately support victims and their families in the

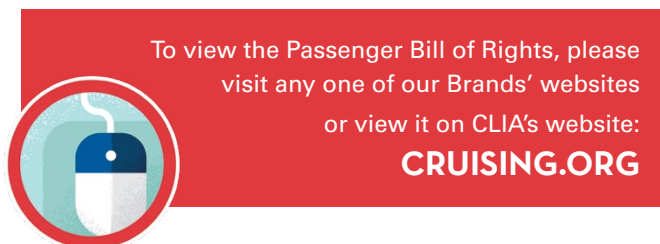
aftermath of a crisis. CareTeam members respond to a variety of guest and crew emergencies, primarily medical-related situations, and are dispatched to locations throughout our cruising regions to provide personalized support and assistance as needed to all of our Brands.

The CareTeam has not only made a tremendous impact on our Company, it has also become engrained in Carnival Corporation & plc's Corporate culture. CareTeam volunteers view their participation in the organization as a privilege. Their commitment to assisting our guests, as well as their families, friends and loved ones, provides these individuals with compassionate assistance and invaluable support during challenging situations.

GUEST PRIVACY (G4-PR8)

Privacy is of the utmost importance to our guests, and we follow strict policies and procedures to provide them with peace of mind. Unfortunately worldwide, the potential threats to digital and physical assets, such as cyber-crime and sabotage, are increasing. The potential threats we face are constantly evolving and so are our methods for addressing them. We continually consult with port and border authorities, regulatory and law enforcement agencies, IT Security professionals and customers and other stakeholders in order to be on top of potential security and privacy issues.

We have a dedicated Corporate Privacy Team that oversees our data privacy programs. We have also implemented Corporate privacy standards, which require the performance of annual reviews of the adequacy of the privacy program that address key issues such as estimated losses incurred by Carnival Corporation & plc or our guests due to breaches, training status of employees, attempted and actual unauthorized access to personal information, and management response.



In addition, each Brand has developed processes, policies, procedures and a privacy incident response plan to support the principles established in the Corporate privacy policy. We provide biennial privacy training to all employees handling personally identifiable information as part of their regular data protection training.

PERFORMANCE SUMMARY - Environmental Data

	Units	2010	2011	2012	2013
Total Ships	Number	98	99	100	101
GREENHOUSE GAS EMISSIONS (GHGS)					
Total GHG Emissions	Metric Tonnes CO ₂ e	10,748,636	11,003,072	10,877,399	10,617,436
Direct GHG Emissions	Metric Tonnes CO ₂ e	10,700,266	10,949,844	10,819,814	10,551,667
> Ship Direct GHG Emissions	Metric Tonnes CO ₂ e	10,677,839	10,924,006	10,797,635	10,531,129
>> Ship Fuel GHG Emissions	Metric Tonnes CO ₂ e	10,447,851	10,686,274	10,561,863	10,284,768
>> Ship Refrigerant GHG Emissions	Metric Tonnes CO ₂ e	229,988	237,732	235,772	246,361
> Shore Direct GHG Emissions	Metric Tonnes CO ₂ e	22,428	25,838	22,178	20,537
Indirect GHG Emissions	Metric Tonnes CO ₂ e	48,370	53,228	57,585	65,769
> Shore Indirect GHG Emissions	Metric Tonnes CO ₂ e	44,591	46,222	44,565	49,566
> Ship Indirect GHG Emissions	Metric Tonnes CO ₂ e	3,779	7,006	13,020	16,203
Ship Fuel Greenhouse Gas Emission Rate	Grams CO ₂ e/ ALB-Km	303	298	289	280
OZONE-DEPLETING EMISSIONS					
Ship Fugitive Refrigerant Releases	Kilograms	124,376	127,170	126,907	128,884
Ship Ozone Depleting Substances (ODS) Emissions ¹	Kg CFC-11e	1,975	6,172	4,133	2,247
ACID GASES AND PARTICULATE MATTER					
Total SOx Emissions²	Metric Tonnes	140,218	145,480	130,042	123,538
SOx Emissions Rate	Kg SOx/NM	15.2	15.3	13.6	13.1
Total NOx Emissions³	Metric Tonnes	215,719	220,624	218,035	212,287
NOx Emissions Rate	Kg NOx/NM	23.4	23.2	22.8	22.5
Total Particulate Matter (PM_{2.5}) Emissions⁴	Metric Tonnes	3,983	4,073	4,025	3,919
Particulate Matter (PM _{2.5}) Emission Rate	Kg PM/NM	0.43	0.43	0.42	0.42
ENERGY & ELECTRICITY					
Total Energy Consumption	Gigajoules	136,071,929	139,240,147	137,615,148	134,007,500
> Ship Energy Consumption	Gigajoules	135,785,273	138,902,224	137,305,926	133,732,198
> Shore Energy Consumption	Gigajoules	286,656	337,923	309,222	275,302
Total Energy Consumption Rate	Kilojoules/ ALB-Km	3,948	3,887	3,759	3,645
Total Ship Fuel Consumption	Metric Tonnes	3,318,750	3,394,214	3,354,389	3,265,961
Ship Fuel Consumption Rate	Grams Fuel/ ALB-Km	96	95	92	89
Total Purchased Electricity	MWh	70,439	77,160	84,174	96,900
> Shore Purchased Electricity	MWh	64,021	66,463	64,633	73,127
> Ship Purchased Electricity	MWh	6,418	10,697	19,541	23,773
SHIP FUEL					
High Sulfur Fuel Oil (HSFO)	Percent	87.1%	87.8%	79.2%	66.8%
Low Sulfur Fuel Oil (LSFO)	Percent	8.0%	7.0%	15.3%	27.2%
Marine Diesel Oil/Marine Gas Oil (MDO/MGO)	Percent	4.9%	5.2%	5.5%	6.0%
POTABLE WATER					
Total Water Consumption	Metric Tonnes	23,626,059	25,003,002	24,919,718	25,172,879
> Water Purchased (From Shore)	Metric Tonnes	6,375,849	6,624,805	6,641,554	6,748,293
> Water Produced (From Sea)	Metric Tonnes	17,250,210	18,378,197	18,278,164	18,424,586
Water Consumption Rate	Liters/Person-Day	237	245	237	232



PERFORMANCE SUMMARY – Environmental Data

	Units	2010	2011	2012	2013
Total Ships	Number	98	99	100	101
WASTEWATER					
Bilge Water Discharge to Sea	Metric Tonnes	244,609	255,045	240,057	239,885
Bilge Water Sea Discharge Rate	Liters/NM	26.5	26.8	25.1	25.4
Total Gray Water Discharged	Metric Tonnes	16,280,438	16,539,347	16,657,680	17,430,802
> Gray Water Discharged to Sea	Metric Tonnes	16,115,456	16,223,973	16,522,837	17,196,222
> Gray Water Discharged to Shore	Metric Tonnes	164,982	315,374	134,843	234,580
Gray Water Discharge Rate	Liters/Person-Day	163	162	158	161
Total Black Water Discharged	Metric Tonnes	7,075,801	7,776,089	7,783,594	7,370,526
> Treated Black Water Discharged to Sea	Metric Tonnes	6,995,178	7,701,161	7,677,346	7,306,880
> Treated Black Water Discharged to Shore	Metric Tonnes	54,875	50,762	68,017	54,839
> Untreated Black Water Discharged to Sea	Metric Tonnes	16,138	20,567	27,664	5,613
> Untreated Black Water Discharged to Shore	Metric Tonnes	9,610	3,599	10,567	3,194
Black Water Discharge Rate	Liters/Person-Day	71.0	76.3	74.0	67.9
Total Biomass/Sewage Sludge Discharged	Metric Tonnes	291,040	275,866	279,953	382,423
> Biomass/Sewage Sludge Discharged to Sea	Metric Tonnes	289,855	272,753	278,752	380,394
> Biomass/Sewage Sludge Discharged to Shore	Metric Tonnes	1,185	3,113	1,201	2,029
Total Biomass/Sewage Sludge Discharge Rate	Liters/Person-Day	2.92	2.71	2.63	3.5
WASTE DISPOSAL					
Total Waste	Metric Tonnes	489,075	493,926	469,990	498,190
> Hazardous Waste	Metric Tonnes	25,463	34,068	27,223	35,981
> Non-Hazardous Waste	Metric Tonnes	463,612	459,858	442,767	462,209
Waste Rate (Excluding Recycling)	Kilograms/Person-Day	3.6	3.8	3.4	3.4
Hazardous Waste Disposed to Shore	Metric Tonnes	6,394	8,780	8,916	18,963
Hazardous Waste Recycled to Shore	Metric Tonnes	17,919	24,164	16,994	16,089
Non-Hazardous Waste Disposed to Shore	Metric Tonnes	135,067	144,709	134,164	163,502
Non-Hazardous Waste Recycled to Shore	Metric Tonnes	109,099	86,842	102,415	109,413
Non-Hazardous Waste Discharged to Sea	Metric Tonnes	123,760	132,278	120,463	105,465
Non-Hazardous Waste Incinerated Shipboard	Metric Tonnes	96,836	97,154	87,038	83,829
Non-Hazardous and Hazardous Waste Recycled	Percent	26.0%	22.5%	25.4%	25.2%
SPILLS & FINES					
Total Number of Significant Spills⁵	Number	0	0	0	0
Total Number of Reportable Spills⁶	Number	26	32	26	36
Total Volume of Reportable Spills	Liters	984	3,363	2,717	6,924
Total # of Non-monetary Sanctions	Number	0	1	1	5
Monetary Value of Fines ⁷	US Dollars(\$)	0	1,000	67,800	95,960

1) The conversion factors to obtain the amount of CFC-equivalent from the various types of refrigerant gases are those given in the Montreal Protocol Technical Papers. 2) The SO_x mass calculations take into account the weighted-average sulfur content of the fuel consumed and the default emission factors. The default emission factor used for calculating SO_x value is %S x 20 x 0.96, where S is the fuel sulfur content. 3) The NO_x mass is calculated based on default emission factors. The default emission factor for NO_x value is 65 kilograms of NO_x per tonne of fuel consumed. This does not take in to account the different grades of fuel used and how efficiently the engines are run. 4) PM_{2.5} refers to particles with diameters between 2.5 and 10 micrometers. The PM_{2.5} mass is calculated on default emissions factors. The default emission factor used for calculating PM_{2.5} value is 1.2 kilograms of PM_{2.5} per tonne of fuel consumed. This does not take in to account the different grades of fuel used and how efficiently the engines are run. 5) We were using Low Sulfur Fuel Oil (LSFO) in FY2008 and FY2009, but began monitoring and reporting LSFO as a separate HFO fuel category in fiscal year 2010. 6) For internal reporting purposes, we have defined a reportable spill in our Corporate standards as a release that is in excess of 0.5 liter (500 ml). However, in U.S. waters, a spill that causes oil sheen is also reported and included in the total number of spills recorded, even though the volume may be less than 0.5 liters. 7) Carnival paid fines of \$95,960 during 2013, the bulk of which was in relation to wastewater permit violations (2008, 2009, and 2012) finalized in 2013.



PERFORMANCE SUMMARY – Social Data (Shipboard)

	Units	2010	2011	2012	2013
WORKFORCE					
Average Crew	Number	75,000	77,000	76,000	78,500
Employees Working in Deck Department	Percent	7.4%	8.3%	8.0%	7.9%
Employees Working in Engine Department	Percent	7.9%	8.4%	8.7%	8.6%
Employees Working in Hotel Department	Percent	84.7%	83.3%	83.3%	83.5%
DIVERSITY					
Labor Sourcing Region:					
> North & Central America	Percent	8.7%	6.4%	6.8%	7.2%
> South America	Percent	6.1%	5.8%	5.2%	4.7%
> Europe	Percent	21.4%	20.2%	20.6%	21.8%
> Asia	Percent	60.6%	65.6%	65.2%	63.7%
> Australia	Percent	1.5%	0.6%	0.8%	1.0%
> Africa	Percent	1.7%	1.4%	1.4%	1.6%
Gender Distribution - Female	Percent	18.2%	18.3%	17.2%	18.3%
Gender Distribution - Male	Percent	81.8%	81.7%	82.8%	81.7%
INJURIES & FATALITIES					
Total Injuries	Number	1,965	1,978	2,199	2,150
> Minor Injuries	Number	1,163	1,121	1,235	1,179
> Serious Injuries	Number	461	487	551	541
> Major Injuries	Number	341	370	413	430
Injuries as a Percent of Workforce	Percent	2.7%	2.6%	2.8%	2.6%
Accidental Deaths	Number	4	1	5	4
Deaths as a Percent of Workforce	Percent	0.006%	0.001%	0.006%	0.005%
TRAINING					
Total Training	Hours	5,994,240	6,055,315	4,744,007	6,973,851
> Training - Deck	Hours	551,235	641,866	555,306	801,905
> Training - Engine & Technical	Hours	497,568	578,987	472,722	686,404
> Training - Hotel	Hours	4,840,897	4,834,462	3,715,979	5,485,542
Total Training	Hours/Employee	56	57	44	59
> Training - Deck	Hours/Employee	71	72	64	87
> Training - Engine & Technical	Hours/Employee	60	65	50	68
> Training - Hotel	Hours/Employee	54	55	41	56
HEALTH & SAFETY					
Total CDC VSP Inspections	Number	117	118	121	105
> CDC VSP Inspections - Ships scoring 100%	Number	24	23	35	18
> CDC VSP Inspections - Ships scoring 86 - 99%	Number	93	94	85	85
> CDC VSP Inspections - Ships scoring < 86%	Number	0	1	1	2
OTHER STATISTICS					
Employee Turnover	Percent	24.6%	20.1%	20.8%	21.3%
Employees Covered by Collective Bargaining Agreements (CBA)	Percent	24.4%	30.2%	30.6%	46.2%
Employees Represented by H&S Committees	Percent	82%	82%	100.0%	100.0%

PERFORMANCE SUMMARY – Social Data (Shoreside)

	Units	2010	2011	2012	2013
WORKFORCE					
Average Number of Full Time Employees	Number	10,200	9,800	9,400	9,700
Average Number of Part Time Employees	Number	4,000	4,500	4,300	4,500
Average Shoreside Employee Status - Full Time	Percent	71.8%	68.5%	68.6%	68.3%
Average Shoreside Employee Status - Part Time	Percent	28.2%	31.5%	31.4%	31.7%
DIVERSITY					
Labor Sourcing Region:					
> North & Central America	Percent	70.4%	75.9%	77.0%	75.2%
> South America	Percent	8.5%	0.8%	1.0%	0.8%
> Europe	Percent	17.8%	19.9%	18.5%	20.6%
> Asia	Percent	0.4%	0.8%	0.6%	0.7%
> Australia	Percent	2.9%	2.7%	2.9%	2.7%
Gender Distribution - Female	Percent	58.7%	58.8%	57.9%	59.1%
Gender Distribution - Male	Percent	41.3%	41.2%	42.1%	40.9%
INJURIES & FATALITIES					
Injuries	Number	233	112	149	164
Injuries as a Percent of Workforce	Percent	1.30%	0.80%	0.93%	1.03%
Accidental Deaths	Number	0	0	0	0
Deaths as a Percent of Workforce	Percent	0%	0%	0%	0%
TRAINING¹					
Total Training	Hours	67,920	57,834	69,000	79,810
> Training - Full Time	Hours	64,865	55,455	65,142	73,011
> Training - Part Time	Hours	3,055	2,379	3,858	6,799
> Training - Full Time	Hours/Employee	5	6	6	7.1
> Training - Part Time	Hours/Employee	1	0.5	0.7	1.2
OTHER STATISTICS					
Employee Turnover	Percent	30.8%	36.0%	37.7%	37.9%
Employees Covered by Collective Bargaining Agreements (CBA)	Percent	13.7%	14.0%	11.9%	21.2%
Employees Represented by H&S Committees	Percent	67%	70%	71.2%	71.6%

1) Partial data only. Not all training data is available for the reporting periods.



REGULATION TABLE

This table summarizes some of the principal 2013 international, national, state and local laws, acts, codes, directives, legislation, treaties, protocols, statutes, rules, regulations and voluntary guidelines our ships are regulated by as it relates to environmental, maritime safety and labor requirements in the jurisdictions in which our ships operate. Carnival Corporation & plc complies with these various requirements and we update our practices and procedures based on changes to these requirements and our management systems as appropriate.

INTERNATIONAL CONVENTIONS:

INTERNATIONAL CONVENTION FOR THE SAFETY OF LIFE AT SEA ("SOLAS")

Regulation Description & Summary of Requirements

SOLAS contains safety requirements for design, construction, equipment, operations, safety management, and security. It includes 12 Chapters, seven of which apply to Carnival Corporation & plc's operations:

- Chapter I – General Provisions
- Chapter II-1 – Construction – Subdivision and stability, machinery and electrical installations
- Chapter II-2 – Fire protection, fire detection and fire extinction
- Chapter III – Life-saving appliances and arrangements
- Chapter IV – Radio-communications
- Chapter V – Safety of navigation
- Chapter IX – Management for the safe operation of ships
- Chapter XI-1 – Special measures to enhance maritime safety
- Chapter XI-2 – Special measures to enhance maritime security

Compliance with SOLAS is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Port States also verify compliance with these requirements. In addition, cruise ships are subject to surveys that examine the ship's structure (subdivision and stability), machinery and equipment, including life-saving appliances, fire protection and fire-safety systems, navigational equipment, radio installations, and other equipment to confirm compliance with the requirements of SOLAS. These surveys are conducted before the ship is put into service, annually thereafter, and as necessary. The Flag State issues a Passenger Ship Safety Certificate as evidence of compliance with SOLAS requirements.

Amendments adopted in May 2011, establishing new, stricter, safety standards for lifeboat release and retrieval systems, entered into force in 2013. Amendments adopted in November 2012 establishing additional firefighting equipment and procedures will enter into force in July 2014 and guidelines regarding new maintenance and inspection procedures for fire protection equipment were published in May 2013. Amendments adopted in 2012 requiring onboard stability computers or shore-based support will enter into force in January 2014. The Code on Noise Levels on Board Ships, adopted in 2012, requires a reduction of noise levels on board ships and enters into force on July 1, 2014.

How We Meet or Exceed Regulation

Carnival complies with SOLAS.

We have also developed and implemented Corporate Safety Standards *that go beyond SOLAS requirements* to further ensure the safety of our guests, ship personnel and ships, and cover a number of subjects including:

- ✓ bridge team management;
- ✓ training;
- ✓ fire protection, detection and suppression;
- ✓ emergency preparedness and response;
- ✓ ship stability;
- ✓ life-saving equipment and systems; and
- ✓ watertight integrity.

✓ **Carnival Corporation & plc exceeds regulations**



INTERNATIONAL CONVENTIONS:

INTERNATIONAL SAFETY MANAGEMENT CODE (“ISM CODE”), CONTAINED IN CHAPTER IX OF SOLAS

Regulation Description & Summary of Requirements

The ISM Code is an international standard for the safe management and operation of ships and for pollution prevention. It requires all ship operating companies and ships to develop, implement and obtain certification of their Safety Management System (“SMS”). The SMS covers both shipboard and shore-based activities and must include:

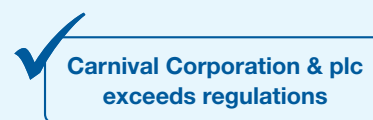
- a company safety and environmental protection policy;
- instructions and procedures to ensure the safe operation of ships and protection of the environment;
- procedures for preparing for and responding to emergencies;
- defined levels of authority and lines of communication between shore and shipboard personnel, and identification of a designated person ashore responsible for ISM Code compliance;
- procedures for reporting accidents and ISM Code non-conformities; and
- procedures for internal and external audits and management reviews.

Compliance with ISM code is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with ISM Code and has also obtained additional certifications that **go beyond the requirements of the ISM Code**, including:

- ✓ ISO 14001 Environmental Management System certification (all Brands),
- ✓ ISO 9001 Quality Management System certification (some Brands), and
- ✓ HSAS 18001 Occupational Health and Safety Management System certification (some Brands).



INTERNATIONAL SHIP AND PORT FACILITY SECURITY CODE (“ISPS” CODE), CONTAINED IN CHAPTER XI-2 OF SOLAS

Regulation Description & Summary of Requirements

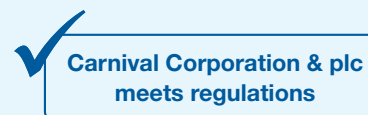
The ISPS Code:

- defines security standards, requirements, arrangements and procedures for ships, ports, and governments; and
- prescribes responsibilities for governments, shipping companies, shipboard personnel, and port/facility personnel, among others, to develop security plans, detect security threats and take preventative measures against potential security incidents affecting ships or port facilities.

Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the ISPS Code.



INTERNATIONAL CONVENTIONS:

INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS ("MARPOL")

Regulation Description & Summary of Requirements

MARPOL is the principal international convention governing marine pollution prevention and response.

Compliance with MARPOL is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Port States also verify compliance with these requirements.

MARPOL has six Annexes, four of which are applicable to Carnival Corporation & plc's ships and are described in the following:

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the requirements of MARPOL. We have also developed and implemented Corporate Environmental Standards that **go beyond MARPOL and other regulations** to further ensure environmental protection. They cover a number of subjects including:

- ✓ control of refrigerants,
- ✓ refrigerant personnel training,
- ✓ wastewater management,
- ✓ oily waste management,
- ✓ hazardous waste management,
- ✓ hazardous materials management,
- ✓ Environmental Management Systems,
- ✓ environmental organization,
- ✓ environmental training
- ✓ environmental performance monitoring and reporting,
- ✓ underwater paint coating,
- ✓ environmental accountability and reporting and
- ✓ north american ECA exemption.

✓ **Carnival Corporation & plc exceeds regulations**

Regulation Description & Summary of Requirements

Annex I, Regulations for the Prevention of Pollution by Oil, establishes requirements that prevent pollution from oil. Annex I sets forth a comprehensive list of requirements that include:

- designing and constructing vessel equipment specifications to reduce the occurrence of oil discharge;
- fitting vessels with oil discharge monitoring and control systems, oily water separating equipment, oil content meters (bilge alarms) and a filtering system, slop tanks, sludge tanks, piping and pumping arrangements;
- recordkeeping requirements for such equipment; and
- having an approved shipboard oil pollution emergency plan (SOPEP).

How We Meet or Exceed Regulation

Carnival Corporation & plc exceeds the requirements of Annex I in areas that include, but are not limited to:

- ✓ often reducing the oil content of bilge water effluent from oily water separators to five parts per million (ppm) or less, lower than the MARPOL-required 15 ppm; and
- ✓ requiring that Carnival Corporation & plc's Brands install "white boxes," which are redundant systems that monitor treated bilge water a second time prior to discharge to ensure the treated bilge water contains less than 15 ppm of oil before being discharged overboard.
- ✓ Some of Carnival Corporation & plc's Brands discharge treated bilge water outside 12 NM from the nearest land, whereas Annex I has no distance restrictions provided the ship is "en route" (sailing).

✓ **Carnival Corporation & plc exceeds regulations**



INTERNATIONAL CONVENTIONS:

INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS ("MARPOL") *continued*

Regulation Description & Summary of Requirements

Annex IV, Regulations for the Prevention of Pollution by Sewage from Ships:

- establishes regulations for the discharge of sewage into the sea from ships, including regulations regarding the ships' equipment and systems for the control of sewage discharge, the provision of facilities at ports and terminals for the reception of sewage, and requirements for survey and certification;
- requires ships to be equipped with either an approved sewage treatment plant, or an approved sewage comminuting and disinfecting system, or a sewage holding tank;
- prohibits the discharge of sewage into the sea, except when the ship has in operation an approved sewage treatment plant, or when the ship is discharging comminuted and disinfected sewage using an approved system at a distance of more than 3 NM from the nearest land;
- limits discharges of sewage that is not comminuted or disinfected to specific rates and at a distance of more than 12 NM from the nearest land; and
- establishes stricter discharge requirements in designated Special Areas, including the Baltic Sea.

How We Meet or Exceed Regulation

Carnival Corporation & plc exceeds the requirements of Annex IV by:

- ✓ requiring that discharges of treated black water be made beyond 12 NM from the nearest land (Annex IV only restricts treated black water discharges to outside 3 NM); and
- ✓ installing Advanced Waste Water Purification Systems (AWWPS) for the treatment of black and gray water in some ships. AWWPS utilize technologies designed to produce a higher effluent quality that is above MARPOL black water treatment standards, and meets or surpasses standards for secondary and tertiary effluents and reclaimed water. Annex IV does not include gray water management or treatment.



**Carnival Corporation & plc
exceeds regulations**

Regulation Description & Summary of Requirements

Annex V, Regulations for the Prevention of Pollution by Garbage from Ships:

- establishes rules and guidelines to eliminate and reduce the amount of garbage disposed of into the sea from ships;
- defines garbage as all kinds of food, domestic and operational waste, including plastics and cooking oil, and excluding fresh fish, generated during the normal operation of the vessel and liable to be disposed of continuously or periodically;
- prohibits, in part, the disposal of garbage in waters less than 12 NM from nearest land and prohibits the disposal of plastics anywhere into the sea;
- severely restricts discharges of other garbage from ships into coastal waters and "Special Areas;" and
- requires vessels to implement a Garbage Management Plan and record all disposal and incineration operations in a Garbage Record Book.

Effective January 1, 2013, new regulations provide a general prohibition on the disposal of garbage from ships into the sea, with limited exceptions, for food wastes and operational wastes not harmful to the environment.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with Annex V, and some Operating Lines limit discharges of comminuted food waste to beyond 12 NM, which is even more restrictive than required by this regulation.



**Carnival Corporation & plc
meets regulations**



INTERNATIONAL CONVENTIONS:

INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS ("MARPOL") *continued*

Regulation Description & Summary of Requirements

Annex VI, Regulations for the Prevention of Air Pollution from Ships:

- establishes reduction requirements for sulfur oxides ("SOx"), nitrogen oxides ("NOx") and particulate matter;
- sets limits on the sulfur content of fuel oil used by ships;
- requires that, in special Sulfur Emission Control Areas ("SECAs"), the sulfur content of fuel burned cannot exceed 1.0 percent; which will be further reduced to 0.10 percent in January 2015;
- establishes stricter controls on emissions of SOx and NOx in the North American Emission Control Areas (ECA), which entered into force on August 1, 2011 and became effective August 1, 2012, encompasses most of the United States and Canada's coastal waters out to 200 nautical miles from the coastline, and requires that vessels use fuel with a maximum 1.0 percent sulfur content from January 2012 to January 2015; which will be further reduced to 0.10 percent in January 2015;
- the U.S. Caribbean ECA, which includes the waters adjacent to the Commonwealth of Puerto Rico and the U.S. Virgin Islands out to approximately 50 nautical miles from the coastline, was adopted in 2011, will become effective on January 1, 2015; and requires that vessels use fuel with a maximum 1.0 percent sulfur content from January 2014 to January 2015; which will be further reduced to 0.10 percent in January 2015;
- requires that, in non-SECA areas, the sulfur content of fuel burned cannot exceed 3.5 percent;
- requires ships to carry an International Air Pollution Prevention ("IAPP") Certificate;
- restricts the use of Ozone Depleting Substances ("ODS"), by requiring the recording of ODS, usage of rechargeable equipment, emissions and disposal of equipment containing ODS;
- requires the Energy Efficiency Design Index ("EEDI") for certain new ships, including certain passenger vessels beginning in September 2015, and the Ship Energy Efficiency Management Plan ("SEEMP") for all ships, which entered into force on January 1, 2013; and
- establishes new requirements for survey and certification for the International Energy Efficiency Certificate ("IEEC"), which is in addition to the IAPP Certificate. The IEEC is issued by the Flags States upon completion of required survey to demonstrate compliance with SEEMP and EEDI.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with Annex VI by using fuel oil that is at or below the Annex VI limits for sulfur content. In addition, the following programs have been implemented:

- ✓ Programs to train and certify individuals responsible for refrigeration and air-conditioning plants.
- ✓ Use of recovery units certified to meet refrigerant recycling and recovery requirements.
- ✓ Programs to reduce ODS releases.
- ✓ Carnival Corporation & plc ships meet SEEMP energy efficiency management for reducing GHG emissions.
- ✓ Carnival Corporation & plc actively participates in the working groups at the IMO that are developing efficiencies and standards that could affect the cruise industry.



**Carnival Corporation & plc
meets regulations**



INTERNATIONAL CONVENTIONS:

INTERNATIONAL CONVENTION FOR THE CONTROL AND MANAGEMENT OF SHIPS' BALLAST WATER AND SEDIMENTS (IMO "BALLAST WATER CONVENTION")

Regulation Description & Summary of Requirements

The Ballast Water Convention:

- aims to prevent the spread of harmful aquatic organisms from one region to another;
- establishes standards and procedures for the management and control of ships' ballast water and sediments;
- requires all ships to implement a Ballast Water and Sediments Management Plan and carry a Ballast Water Record Book;
- require ships to implement ballast water management procedures to a given standard;
- phases-out ballast water exchange as the primary control mechanism; and
- phases-in ballast water discharge standards.

The Convention was adopted in 2004, but is not yet in force. It will go into force 12 months after ratification by 30 states, representing 35 percent of the world's merchant shipping tonnage.

How We Meet or Exceed Regulation

Carnival Corporation & plc voluntarily complies with the IMO's Ballast Water Management Guidelines. In addition:

- ✓ Carnival Corporation & plc aims to minimize any discharges of ballast water by monitoring the levels of fuel, potable water, gray water and black water, and uses those tanks when possible to stabilize the vessel as opposed to taking on or discharging ballast water.
- ✓ Carnival Corporation & plc's fuel and potable water bunkering is often managed to reduce the need for ballast water.
- ✓ Some Operating Lines have worked with ballast water technology manufacturers and regulatory bodies to advance the development of treatment technologies and testing requirements.

✓ **Carnival Corporation & plc exceeds regulations**

INTERNATIONAL CONVENTION ON STANDARDS OF TRAINING, CERTIFICATION AND WATCHKEEPING FOR SEAFARERS ("STCW")

Regulation Description & Summary of Requirements

STCW requirements include:

- standards for the training, qualification and certification of seafarers;
- specific standards of competency of crew members; and
- methods for demonstrating competency. All eight chapters of STCW apply to Carnival Corporation & plc's operations:

Chapter I: General provisions

Chapter II: Master and Deck Department

Chapter III: Engine Department

Chapter IV: Radio-communication and radio personnel

Chapter V: Special training requirements for personnel on certain types of ships

Chapter VI: Emergency, occupational safety, medical care and survival functions

Chapter VII: Alternative certification

Chapter VIII: Watchkeeping

Training requirements apply to all levels of crew members and are tailored to their specific on-board responsibilities. New requirements regarding work conditions for seafarers, competence levels and training entered into force January 1, 2012 and from July 2013 new seafarer training and competence must comply with the new requirements. Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued to crew members that confirm compliance. Port States also verify compliance with these requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the requirements of STCW.

✓ **Carnival Corporation & plc meets regulations**

INTERNATIONAL CONVENTIONS:

MARITIME LABOR CONVENTION (“MLC”), 2006

Regulation Description & Summary of Requirements

MLC 2006, which was ratified in August 2012, entered into force August 2013, consolidates and updates the International Labor Organization standards into a single document. It:

- provides comprehensive rights and protection at work for seafarers on a global basis;
- aims to be globally applicable, easily understandable, readily updatable and uniformly enforced; and
- was designed to become the “fourth pillar” of the international regulatory regime for quality shipping (SOLAS, MARPOL and STCW).

The MLC establishes standards regarding the working conditions of seafarers including:

- minimum requirements for seafarers to work on a ship;
- conditions of employment;
- accommodation, recreational facilities, food and catering;
- health protection, medical care, welfare; and
- social security protection.

Compliance will be verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates will be issued that confirm compliance. Port States will also verify and enforce compliance with these requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the MLC 2006 requirements.



**Carnival Corporation & plc
meets regulations**

THE ANTARCTIC TREATY

Regulation Description & Summary of Requirements

The Antarctic Treaty, which now includes approximately 50 countries, came into effect in 1961 and designates the entire continent as “a natural reserve, devoted to peace and science” and sets standards to ensure human activities are conducted in a way that limits adverse impacts on the Antarctic environment.

In 2011, the International Maritime Organization adopted amendments to MARPOL which prohibit, in part, the use of heavy fuel oil by vessels operating in Antarctic Treaty Area, which includes the Antarctic waters south of 60 South latitude.

The International Association of Antarctica Tour Operators (“IAATO”) and Antarctic Treaty Parties have implemented additional regulations for large cruise ships carrying more than 500 passengers on board, which prohibit the landing of any passengers while in Antarctic waters.

How We Meet or Exceed Regulation

Carnival Corporation & plc Brands that travel to Antarctica are members of IAATO and comply with provisions of the Antarctic Treaty and more stringent IAATO standards.



**Carnival Corporation & plc
meets regulations**



SOME OF THE KEY PORT STATE REQUIREMENTS:¹

LIMITS ON SULFUR CONTENT IN FUEL IN THE EUROPEAN UNION (EU)

Regulation Description & Summary of Requirements

In January 2010, a 0.1 percent sulfur limit on all marine fuels used by ships at berth in EU ports, with limited exceptions, entered into force, requiring the use of distillate fuels. Regulations were adopted in 2012 further reducing the sulfur limit from the current 1.5 percent to 0.5 percent in 2020 when in EU waters outside ECAs. A 0.1 percent sulfur limit for marine fuels used in the Baltic Sea, North Sea and English Channel becomes effective January 1, 2015.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with EU requirements.



Carnival Corporation & plc meets regulations

POLLUTION PREVENTION GUIDELINES FOR THE OPERATION OF CRUISE SHIPS UNDER CANADIAN JURISDICTION (TP 14202 E)

Regulation Description & Summary of Requirements

These Canadian regulations describe waste management practices and procedures, including items such as effluent discharge requirements, fuel sulfur content, halocarbon use and reporting.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with and in some cases exceeds Canadian requirements.

- ✓ Carnival Corporation & plc only discharges treated black water outside 12 NM from the nearest land, though TP 14202 E would allow discharges beyond 3 NM.
- ✓ Some of Carnival Corporation & plc's Brands discharge treated bilge water outside 12 NM from the nearest land provided the ship is "en route" (sailing), exceeding the requirement of TP 14202 E.



Carnival Corporation & plc exceeds regulations

CANADIAN BALLAST REGULATIONS – TRANSPORT CANADA (TP 13617 E)

Regulation Description & Summary of Requirements

The purpose of the Regulations is to protect waters under Canadian jurisdiction from non-indigenous aquatic organisms and pathogens that can be harmful to ecosystems and introduced by ships. The Regulations are intended to minimize the probability of future introductions of harmful aquatic organisms and pathogens from ships' ballast water, while protecting the safety of ships.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the Canadian ballast water requirements.



Carnival Corporation & plc meets regulations

DIRECTIVE 2000/59/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 27 NOVEMBER 2000

Regulation Description & Summary of Requirements

This directive defines requirements intended to reduce the discharges of ship-generated waste and cargo residues to sea, especially illegal discharges, from ships using ports in the European Union.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with this directive.



Carnival Corporation & plc meets regulations

(1) Port State Requirements include those rules and regulations from the countries and other geographic areas where Carnival Corporation & plc's ships operate that may differ from those already summarized in this table. Carnival Corporation & plc complies with Port State requirements of those countries in which its ships call.



SOME OF THE KEY PORT STATE REQUIREMENTS:¹

COUNCIL DIRECTIVE OF 12 DECEMBER 1991 ON HAZARDOUS WASTE (91/689/EEC) AMENDING DIRECTIVE 78/319/EEC ON HAZARDOUS WASTE

Regulation Description & Summary of Requirements

This directive provides a uniform definition of hazardous waste and how it is managed.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with this directive.



Carnival Corporation & plc meets regulations

(1) Port State Requirements include those rules and regulations from the countries and other geographic areas where Carnival Corporation & plc's ships operate that may differ from those already summarized in this table. Carnival Corporation & plc complies with Port State requirements of those countries in which its ships call.

PORT STATE CONTROL REQUIREMENTS: UNITED STATES

NATIONAL MARINE SANCTUARIES ACT ("NMSA")

Regulation Description & Summary of Requirements

Under the NMSA, certain marine environment areas are designated as national marine sanctuaries and are protected due to their national significance, recreational, ecological, historical, scientific, cultural, archaeological, educational or aesthetic values. The NMSA requires permits for certain commercial operations and includes more stringent discharge restrictions.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the NMSA.



Carnival Corporation & plc meets regulations

THE OIL POLLUTION ACT OF 1990 (33 U.S.C. 2701–2761) ("OPA 90")

Regulation Description & Summary of Requirements

OPA 90 amended the Clean Water Act, and created a comprehensive prevention, response, liability and compensation regime regarding oil pollution in U.S. waters caused by vessels and facilities. OPA 90 increased federal oversight of maritime oil transportation and increased environmental safeguards by:

- establishing new requirements for vessel construction and crew licensing and manning;
- mandating contingency planning;
- enhancing federal response capability;
- expanding the scope of enforcement authority;
- increasing penalties and liabilities; and
- increasing the scope of financial responsibility requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with OPA 90.



Carnival Corporation & plc meets regulations



PORT STATE CONTROL REQUIREMENTS: UNITED STATES

U.S. ENVIRONMENTAL PROTECTION AGENCY'S VESSEL GENERAL PERMIT ("VGP")

Regulation Description & Summary of Requirements

The VGP, issued pursuant to the Clean Water Act, regulates discharges incidental to the normal operation of vessels.

Each vessel is required to apply for an authorization to discharge in accordance with VGP requirements. The VGP regulates 27 specific discharge streams and contains inspection, monitoring, recordkeeping and reporting requirements.

The 2008 VGP expired on December 19, 2013 and a new VGP went into effect thereafter, with more stringent requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complied with the 2008 VGP and with the 2013 VGP, which went into effect in December 2013.

- ✓ Carnival Corporation & plc's corporate standard exceeds the VGP's 1 NM restriction on discharges of gray water by requiring that discharges of gray water be outside 4 NM from the nearest land.
- ✓ Some of Carnival Corporation & plc's Brands exceed the VGP's 1 NM restriction on discharges of bilge water by requiring that bilge water discharges be outside 12 NM from the nearest land.



**Carnival Corporation & plc
exceeds regulations**

U.S. RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA")

Regulation Description & Summary of Requirements

RCRA requires hazardous waste management from "cradle-to-grave." This includes the generation, transportation, treatment, storage, and disposal of hazardous wastes. RCRA also sets forth a framework for the management of non-hazardous solid wastes.

How We Meet or Exceed Regulation

- ✓ Carnival Corporation & plc complies with RCRA and its implementing regulations once waste is landed ashore, including transportation requirements such as packaging, labeling, manifesting, and recordkeeping and reporting.
- ✓ Carnival Corporation & plc voluntarily follows the intent of the RCRA as it pertains to the generation and storage of hazardous waste while the waste is on board the vessel.



**Carnival Corporation & plc
meets regulations**



PORT STATE CONTROL REQUIREMENTS: UNITED STATES

U.S. COAST GUARD BALLAST WATER REGULATIONS

Regulation Description & Summary of Requirements

Ballast Water Management reduces the threat to the world's oceans, and resultant environmental, economic and public health impacts from invasive aquatic species by addressing the transfer of harmful aquatic organisms and pathogens in ships' ballast water. These requirements include ballast water management, exchange, reporting and recordkeeping.

U.S. Coast Guard regulations, which entered into force on June 21, 2012, and apply to new ships constructed on or after December 2013, upon delivery of the ship, as well as to existing ships from 2014 onwards, based on a phase-in schedule, determined by the dry dock schedule and ballast water capacity of the ship. These new regulations establish a standard for the allowable concentration of living organisms in ships' ballast water discharged in U.S. waters; and generally require the installation of a Coast Guard type-approved ballast water management system. In the interim, ships calling at U.S. ports and intending to discharge ballast water must either carry out exchange or treatment, which is permitted until the implementation deadlines for treatment systems.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with international, federal and state ballast water-management requirements and aims to minimize any discharges of ballast water.

- ✓ Carnival Corporation & plc monitors the levels of fuel, potable water, gray water and black water, and uses those tanks when possible to stabilize the vessel as opposed to taking on or discharging ballast water.
- ✓ Carnival Corporation & plc coordinates fuel and potable water bunkering in such a way as to reduce the need for ballast water.
- ✓ Two of Carnival Corporation & plc's Brands, Carnival Cruise Lines and Princess Cruises, worked with U.S. Coast Guard Shipboard Technology Evaluation Program (STEP). This program provides incentive to shipowners and operators to install and operate experimental or prototype treatment systems with demonstrated potential for effective removal or destruction of organisms in ballast water.

✓ **Carnival Corporation & plc exceeds regulations**

MARITIME TRANSPORTATION SECURITY ACT OF 2002 ("MTSA")

Regulation Description & Summary of Requirements

The MTSA is U.S. legislation implementing the International Ship and Port Facility Security Code ("ISPS") described above. It:

- establishes a maritime security framework including U.S. vessel and port facility security requirements and standards; and
- provides for U.S. Coast Guard enforcement of such provisions, including security assessments, security plans, training and drills.

How We Meet or Exceed Regulation

Carnival Corporation & plc's ships, which all have valid International Ship Security Certificates confirming compliance with the ISPS Code, also comply with the requirements of MTSA.

✓ **Carnival Corporation & plc meets regulations**

PORT STATE CONTROL REQUIREMENTS: UNITED STATES

INTELLIGENCE REFORM AND TERRORISM PREVENTION ACT OF 2004

Regulation Description & Summary of Requirements

This post 9-11 act requires cruise ship operators to provide certain passenger and crew information to the U.S. Department of Homeland Security (“DHS”) to enable DHS to compare this information to watch lists to prevent suspected or known terrorists and their associates from boarding, or to subject them to additional security scrutiny.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the requirements of this act.

✓ Carnival Corporation & plc meets regulations

CRUISE VESSEL SECURITY AND SAFETY ACT (“CVSSA”) OF 2010

Regulation Description & Summary of Requirements

This act, which applies to passenger vessels that are authorized to carry at least 250 passengers and have on-board sleeping facilities:

- promotes the safety and security of cruise vessel passengers and crew;
- requires cruise vessels to adopt basic reporting, safety and security measures; and
- mandates that cruise vessels adopt several other basic security measures, including:
 - updated ship design;
 - providing public access to information regarding crime on board cruise ships;
 - improved precautions, response and medical care and support for victims of sexual assault; and
 - preservation of evidence necessary to prosecute criminals.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the requirements of this act.

✓ Carnival Corporation & plc meets regulations

ALASKA CRUISE SHIP LEGISLATION; TITLE XIV – “CERTAIN ALASKAN CRUISE SHIP OPERATIONS”

Regulation Description & Summary of Requirements

Sets federal effluent standards for black water and allows continuous discharge if treatment standards are met and confirmed via sampling.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the Alaska Cruise Ship Legislation.

✓ Carnival Corporation & plc meets regulations

ENDANGERED SPECIES ACT (“ESA”) AND MARINE MAMMAL PROTECTION ACT (“MMPA”)

Regulation Description & Summary of Requirements

The purpose of the ESA is to protect and recover imperiled species and the ecosystems upon which they depend. It is administered by the U.S. Fish and Wildlife Service and the U.S. Commerce Department’s National Marine Fisheries Service (“NMFS”).

The MMPA prohibits, with certain exceptions, the “take” of marine mammals in U.S. waters and by U.S. citizens on the high seas, and the importation of marine mammals and marine mammal products into the U.S.

Pursuant to the Right Whale Ship Strike Reduction Rule, vessels 65 feet or longer must travel at 10 knots or less in certain locations (“SMAs”) along the east coast of the U.S. Atlantic seaboard at certain times of the year to reduce the threat of ship collisions with critically endangered North Atlantic right whales.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the ESA and MMPA.

In 2006, Carnival Corporation & plc partnered with the U.S. National Oceanic and Atmospheric Administration (NOAA), and the park service to train navigators to identify different whale species and predict their behaviors in order to avoid collisions with ships. This program was licensed to NOAA and is freely distributed to shipping companies around the world to help train their personnel to avoid whale strikes.

✓ Carnival Corporation & plc meets regulations

KEY U.S. STATE REQUIREMENTS:²

ALASKA STATE CRUISE SHIP LEGISLATION: ALASKAN STATE LAW AS 46.03.460–46.03.490

Regulation Description & Summary of Requirements

Establishes effluent limits for gray and black water, describes non-hazardous and hazardous solid waste requirements, and reporting requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the Alaska State Cruise Ship Legislation.



Carnival Corporation & plc meets regulations

ALASKA STATE REGULATION 18 AAC 50.070.—MARINE VESSEL VISIBLE EMISSION STANDARDS

Regulation Description & Summary of Requirements

Establishes visible emissions requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with AAC 50.070. Some Operating Lines have installed opacity meters as an additional tool for monitoring air quality.



Carnival Corporation & plc meets regulations

ALASKA OCEAN RANGER PROGRAM

Regulation Description & Summary of Requirements

Alaskan Department of Environmental Conservation (“DEC”) program, which became law on December 17, 2006, requires U.S. Coast Guard licensed marine engineers on board certain cruise vessels to act as independent observers monitoring state environmental and marine discharge requirements. Ocean Rangers also check that passengers and crew are protected from improper sanitation, health and safety practices.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the Alaska Ocean Ranger Program.



Carnival Corporation & plc meets regulations

HAWAII STATE CRUISE SHIP LEGISLATION—ACT 217, COMMERCIAL PASSENGER VESSELS DISCHARGES

Regulation Description & Summary of Requirements

The Hawaii State Cruise Ship Legislation establishes standards for the discharge of treated sewage and air emissions from cruise ships and commercial passenger vessels. It prohibits the discharge of untreated sewage from commercial passenger vessels, and it includes specific recordkeeping and monitoring requirements.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the Hawaii Cruise Ship Legislation and some of our Corporate Standards exceed these requirements.



Carnival Corporation & plc exceeds regulations

(2) There are numerous state requirements that apply to Carnival Corporation & plc’s ships; only select State requirements are included here as examples. Certain states, including, but not limited to Washington, Oregon, Alaska and California have more extensive requirements than those under federal regulations.

KEY U.S. STATE REQUIREMENTS:²

STATE BALLAST REQUIREMENTS: CALIFORNIA CODE OF REGULATIONS, TITLE 2, DIVISION 3, CHAPTER 1, ARTICLES 4.5–4.8

Regulation Description & Summary of Requirements

Ballast Water Management reduces the threat to the world's oceans and resultant environmental, economic and public health impacts from invasive aquatic species, by addressing the transfer of harmful aquatic organisms and pathogens in ships' ballast water.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with State Ballast Requirements.



Carnival Corporation & plc meets regulations

CALIFORNIA STATE LIMITS ON SULFUR CONTENT IN FUEL

Regulation Description & Summary of Requirements

Since August 1, 2012, California required the use of marine gas oil with 1.0 percent sulfur or less or marine diesel oil with 0.5 percent sulfur or less within 24 NM of California's coast. Effective January 1, 2014, the limit for both will be reduced to 0.1.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the California requirements. Several of Carnival Corporation & plc's Brands have installed shore power connections, which operate in the ports of Juneau, Seattle, Long Beach and Vancouver in the U.S. Carnival Corporation & plc ships operating in California participate in the Port of Long Beach's Voluntary Vessel Speed Reduction Program, which is aimed at reducing vessel speed in an effort to help reduce air pollution.



Carnival Corporation & plc meets regulations

CALIFORNIA SEWAGE DISCHARGE REQUIREMENTS

Regulation Description & Summary of Requirements

Effective March 28, 2012, California established a no-discharge zone ("NDZ") for passenger vessels, which applies to Carnival Corporation & plc ships.

How We Meet or Exceed Regulation

Carnival Corporation & plc exceeds the California requirement by requiring that discharges of treated black water be made beyond 12 NM from the nearest land (California only restricts treated black water discharges to outside 3 NM).



Carnival Corporation & plc exceeds regulations

(2) There are numerous state requirements that apply to Carnival Corporation & plc's ships; only select State requirements are included here as examples. Certain states, including, but not limited to Washington, Oregon, Alaska and California have more extensive requirements than those under federal regulations.



FLAG STATE REGULATIONS:

FLAG STATE REQUIREMENTS

Regulation Description & Summary of Requirements

Rules and regulations that generally implement international conventions from which Carnival Corporation & plc's ships are registered: Bahamas, Bermuda, Italy, Malta, the Netherlands, Panama, Portugal and the United Kingdom.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with all Flag State requirements.



Carnival Corporation & plc meets regulations

STATE, TRADE ASSOCIATION AND OTHER VOLUNTARY GUIDELINES:

A) MEMORANDUM OF UNDERSTANDING—CRUISE OPERATIONS IN WASHINGTON STATE

B) FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION MEMORANDUM OF UNDERSTANDING

C) CRUISE LINES INTERNATIONAL ASSOCIATION WASTE MANAGEMENT PRACTICES AND PROCEDURES

Guideline Description & Summary of Requirements

These are voluntary guidelines related to environmentally responsible handling and disposal of various waste streams, including hazardous wastes, agreed upon by specific states and cruise lines to prevent pollution.

How We Meet or Exceed Guideline

Carnival Corporation & plc's Corporate Standards meet or exceed the levels recommended by the Guidelines, for example, by requiring discharge of treated black water outside 12 NM.



Carnival Corporation & plc meets and exceeds some guidelines

D) CRUISE LINES INTERNATIONAL ASSOCIATION "CRUISE INDUSTRY PASSENGER BILL OF RIGHTS."

Guideline Description & Summary of Requirements

These guidelines, which were adopted by CLIA members, outline each member's dedication to passenger safety, comfort and care and became effective May 2013 for U.S. passengers who purchase cruises in North America on CLIA's North American member cruise lines.

How We Meet or Exceed Guideline

As a member of CLIA, Carnival Corporation & plc has adopted the Cruise Industry Passenger Bill of Rights, has posted the Cruise Industry Passenger Bill of Rights on its website, complies with and exceeds the industry practice set forth therein.



Carnival Corporation & plc meets guidelines

E) THE VENICE BLUE FLAG AGREEMENT

Guideline Description & Summary of Requirements

Adopted in 2007, this encourages ships and ferries that transit from the Lido Port to the Maritime Station to voluntarily use fuel with 0.1 percent or less sulfur prior to entering the Venice lagoon.


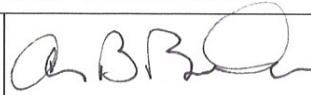
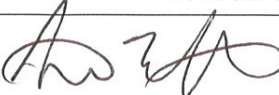

How We Meet or Exceed Guideline

Carnival Corporation & plc complies with the voluntary Blue Flag agreement.



Carnival Corporation & plc meets guidelines



Corporate Policy: Health, Environment, Safety, Security & Sustainability		 CARNIVAL CORPORATION & PLC
Original Issue: 15 October 2007		Revised: 15 January 2014
Approved by:	 Alan B. Buckelew Chief Operations Officer	 Arnold W. Donald President and CEO
		 Micky Arison Chairman of the Board

Carnival Corporation & plc and its Operating Lines are committed to:

- Protecting the health, safety and security of our passengers, guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss.
- Protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, and always striving to prevent adverse environmental consequences and use resources efficiently and sustainably.
- Complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities.
- Assigning health, environment, safety, security and sustainability matters the same priority as other critical business matters.

To implement this Policy, the management of Carnival Corporation & plc and its Operating Lines will:

- Ensure compliance with this Policy within each of Carnival's Corporate and Operating Line organizations.
- Identify managers who are responsible for health, environmental, safety, security and sustainability performance and ensure that there are clear lines of accountability.
- Develop, implement and monitor effective and verifiable management systems to realize our health, environmental, safety, security and sustainability commitments.
- Identify the aspects of our business that could negatively affect the environment and take appropriate action to minimize any adverse effects.
- Identify, document, assess and conduct periodic reviews of the principal health, environmental, safety, security and sustainability risks affecting our business and implement practical measures to manage the identified risks effectively.
- Provide health, environmental, safety, security and sustainability support, training, advice and information, as appropriate, to passengers, guests, employees and others working on behalf of the Company.
- Perform annual health, environmental, safety and security audits and take prompt action on identified audit findings.
- Promptly report and properly investigate all health, environmental, safety and security incidents and take appropriate action to prevent recurrence.
- Establish and act upon goals and objectives to improve our health, environmental, safety, security and sustainability performance.
- Publicly report to and maintain open dialogue and cooperation with key stakeholders on health, environmental, safety, security and sustainability matters.
- Promote industry best practices regarding health, environmental, safety, security and sustainability matters.
- Conduct a Corporate senior management review of this Policy at least annually.



Assurance Statement related to Greenhouse Gas Emissions Inventory and Greenhouse Gas Emissions Assertion for Fiscal Year 2013 prepared for Carnival Corporation & plc.

Terms of Engagement

This Assurance Statement has been prepared for Carnival Corporation & plc. (Carnival).

Lloyd's Register Quality Assurance Inc. (LRQA), an affiliate of Lloyd's Register North America, Inc., was commissioned by Carnival to assure its Greenhouse Gas (GHG) Emissions Inventory and GHG Assertion for the fiscal year (FY) 2013 (December 1, 2012 to November 30, 2013).

The GHG Emissions Inventory includes direct GHG emissions and energy indirect GHG emissions.

The following were excluded from the GHG Emissions Inventory on the basis of their de minimis contribution and sense-checked during the engagement:

- Fuel combustion emissions from emergency generators used in shore facilities
- Combustion emissions from burning waste in the shipboard incinerators
- Fugitive release of Sulphur Hexafluoride (SF₆) gas from shipboard circuit breakers
- Fugitive release of Methane (CH₄) gas or Carbon Dioxide (CO₂) from shipboard Marine Sanitation Devices or Advanced Waste Water Treatment plants
- Fugitive release of refrigerant gas from shore hotels and offices
- Electricity consumption from shore offices smaller than 8,000 square feet
- Small water craft at private islands
- Releases CO₂ based fire suppression systems on board the ships

Management Responsibility

The management of Carnival was responsible for preparing the GHG data and information disclosed in the GHG Emissions Inventory and GHG Assertion and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the GHG data and information, as presented in the GHG Emissions Inventory and GHG Assertion, in accordance with our contract with Carnival.

Ultimately, the GHG Emissions Inventory and GHG Assertion have been approved by, and remain the responsibility of Carnival.

LRQA's Approach

Our verification has been conducted in accordance with ISO-14064-3:2006 *Specification with guidance for validation and verification of greenhouse gas assertions* to provide limited assurance that the GHG data as presented in the GHG Emissions Inventory and GHG Assertion for Carnival have been prepared in conformance with ISO 14064-1:2006 *Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals*.

To form our conclusion, the assurance was undertaken as a sampling exercise and covered the following activities:

- Conducted site visits to two Carnival corporate offices representing GHG emissions data management systems for three sampled Operating Lines;
- Reviewed the processes for the management of data and information related to the direct and energy indirect GHG emissions used at the Carnival corporate level and by the three sampled Operating Lines;
- Interviewed relevant staff responsible for managing and maintaining data and information and for preparing and reporting the GHG Emissions Inventory and GHG Assertion for Carnival; and
- Verified the direct and energy indirect GHG emissions for FY 2013.

Level of Assurance and Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgement of the verifier.

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that the total direct GHG emissions and energy indirect GHG emissions disclosed by Carnival in its GHG Emissions Inventory and GHG Assertion for FY 2013, as summarized in Table 1 below, are not materially correct and that the GHG Emissions Inventory has not been prepared in accordance with ISO 14064-1:2006.

LRQA's Recommendations

To improve its GHG Emissions Inventory and data and information management systems, it is recommended that Carnival should:

- Automate data migration and collation to the extent possible in order to minimize the potential for data transposition errors; and
- Perform the annual Carnival management review of the GHG management systems prior to the commencement of GHG Emissions Inventory external verification activities.

Signed

Dated: May 5, 2014



Derek Markolf
LRQA Lead Verifier
On behalf of Lloyd's Register North America, Inc.,
represented by Lloyd's Register Quality Assurance, Inc.,
1330 Enclave Parkway, Suite 200,
Houston, TX 77077

LRQA Reference: W03649965

Table 1. Summary of Carnival, GHG inventory FY 2013

Scope	Tonnes CO ₂ e
Direct GHG emissions	10,551,667
Energy indirect GHG emissions	65,769
Total	10,617,436

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Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this Assurance Statement is the only valid version. Lloyd's Register assumes no responsibility for versions translated into other languages. In the case of any conflict between the English and any other language versions of this Legal Section, the English version shall prevail.



GLOSSARY

A

Audit

Systematic, documented, periodic and objective assessment of an organization's performance, management systems and processes.

Available Lower Berth (ALB)

Guest beds available on a cruise ship, assuming two people occupy a cabin.

Azipod

An electric propulsion unit in which a variable speed electric motor drives a fixed pitch propeller in a submerged pod outside the ship's hull. The pod may be configured to be rotated around its vertical axis, providing thrust in any direction. Ships with azipods do not need rudders, stern transverse thrusters or long propulsion shafts inside the ship's hull.

B

Ballast Water

Seawater that is taken on board a ship and stored in tanks to control draft, list, trim and stability.

Bilge Water

Water from equipment maintenance and minor leaks that collects in the lowest part of the ship.

Bionomic

The science of the relationships between organisms and their environments.

Black Water

Wastewater from toilets, urinals and medical sinks.

Bunkered Water

Potable water that is purchased from a municipal or private system at a port and stored on board in tanks.

By-Catch

This term is usually used for fish caught unintentionally in a fishery while intending to catch other fish. By-Catch consists of a different species, undersized individuals of the target species, or juveniles of the target species.

C

CFC-11 Equivalent

A measure used to compare various substances based on their relative ozone depletion potential. The reference level of 1 is the potential of CFC-11 and CFC-12 to cause ozone depletion.

Chlorofluorocarbons (CFCs)

Commonly known by the trade name "freon", used primarily as a refrigerant in air-conditioning and refrigeration systems and equipment. CFCs are known to have destructive effects on the ozone layer. For this reason their use has now been banned by legislation.

CO₂ (Carbon Dioxide)

A naturally-occurring chemical compound composed of two oxygen atoms covalently bonded to a single carbon atom. It is a gas at standard temperature and pressure, and it exists in Earth's atmosphere in this state, as a trace gas at a concentration of 0.39 percent by volume.

Cold Ironing

Cold ironing is the process of providing shoreside electrical power to a ship at berth while its main and auxiliary engines are turned off. The term came into existence during the time when ships were coal fired. Once the coal fired ship was in port and attached to a shore based power source the engines no longer needed to be stoked by coal and the fires would die down until the large iron engines grew cold. Hence, cold iron became cold ironing.

CO₂e (Carbon Dioxide Equivalent)

A measure used to compare the emissions from various greenhouse gases based on their global warming potential (GWP). The CO₂ equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP.

D

Direct Emissions (Scope 1 Emissions)

Emissions from sources that are owned or controlled by the reporting organization. For example, direct emissions related to combustion would arise from burning fuel for energy within the reporting organization's boundaries.

E

Energy Saved

The reduced amount of energy needed to carry out the same processes or tasks. The term does not include overall reduction in energy consumption from reduced organizational activities.

Environmental Aspect

Element of Company activities that may have a significant impact on the environment directly and/or indirectly.

Environmental Impact

How an environmental aspect may affect the environment.

Environmental Management System (EMS)

An EMS refers to the management of an organization's environmental programs in a comprehensive, systematic, planned and documented manner. It includes the organizational structure, planning and resources for developing, implementing and maintaining policy for environmental protection.

Exhaust Gas Cleaning System (EGCS)

Abatement technology used to reduce the concentration of air pollutants in engine exhaust gauges.

F

Footprint

The amount of environmental impact related to a specific resource.

G

Global Reporting Initiative (GRI)

A network-based organization that produces a comprehensive sustainability reporting framework that is widely used around the world. GRI is committed to the framework's continuous improvement and application worldwide. GRI's core goals include the mainstreaming of disclosure on environmental, social and governance performance.

GLOSSARY

G continued

Global Warming Potential (GWP)

A relative measure of how much heat a greenhouse gas traps in the atmosphere. It compares the amount of heat trapped by a certain mass of the gas in question to the amount of heat trapped by a similar mass of carbon dioxide. A GWP is calculated over a specific time interval, commonly 20, 100 or 500 years.

Governance

The set of rules (laws and corporate regulations), organizational structures, processes and relationships that affect the way a company is directed and administered. The concept of governance also embraces the structure used to decide corporate objectives and the means to achieve and measure results.

Gray Water

Wastewater that is generated from activities such as laundry, bathing, cooking and dishwashing.

Greenhouse Gas (GHG)

A gas in the atmosphere that absorbs and emits radiation within the thermal infrared range. This process is the fundamental cause of the greenhouse effect, which many believe is the cause of global warming. The primary greenhouse gases in the Earth's atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone. Greenhouse gases greatly affect the temperature of the Earth; without them, Earth's surface would be on average about 33 degrees C (59 degrees F) colder than at present. The greenhouse gases thought to be major contributors to global warming are carbon dioxide (CO₂); methane and biomethane emissions (CH₄); nitrogen oxide (N₂O) and chlorofluorocarbons (CFC).

Greenhouse Gas (GHG) Protocol Initiative

The Greenhouse Gas Protocol Initiative's vision is to harmonize greenhouse gas emission accounting and reporting standards internationally. It aims to provide a multi-stakeholder framework ensuring that different trading schemes and other climate-related initiatives adopt consistent approaches to GHG accounting.

H

Heating, Ventilation and Air-Conditioning (HVAC) System

The technology used for indoor environmental climate control.

Heavy Fuel Oil (HFO)

A type of blended oil used in ship's engines, made from the residues from various refinery distillation and cracking processes.

I

Indicator

A means used to measure the effects of sustainability management initiatives or the condition of environmental, social or governance issues.

Indirect Emissions (Scope 2 Emissions)

Emissions that result from the activities of the reporting organization, but that are generated at sources owned or controlled by another organization. In the context of this indicator, indirect emissions refer to greenhouse gas emissions from the generation of electricity, heat or steam that is imported and consumed by the reporting organization.

Indirect Energy

Energy produced outside the reporting organization's boundary that is consumed to supply energy for the organization's energy needs (e.g., electricity, or for heating and cooling). The most common example is fuel consumed outside the reporting organization's boundary in order to generate electricity to be used inside the organization's boundary.

Injury Severity Levels

Work-related crew member and contractor injuries are classified as major, serious, or minor, based on the following criteria:

- Major injury: Any fracture, loss of any body part, loss of vision (temporary or permanent), dislocation of a joint or a ruptured ligament or tendon, hypothermia or hyperthermia secondary to environmental exposure that requires medical treatment, an injury resulting in trauma that requires advanced life support or any other injury requiring hospitalization on board or on shore for more than 24 hours following the injury.
- Serious injury: Any injury, other than a major injury, which results in time off work for more than three consecutive days following the injury, or that results in disembarkation without return on board.
- Minor injury: Any injury that is not a serious or major injury and that results in time off work of 24 hours or more following the injury.

International Labour Organization (ILO)

The United Nations' agency that seeks the promotion of social justice and internationally recognized human and labor rights.

International Maritime Organization (IMO)

The United Nations' agency responsible for improving maritime safety and preventing pollution from ships.

International Organization for Standardization (ISO)

An international standard-setting body composed of representatives from various national standards organizations. An ISO Standard is an international specification that establishes a common framework of reference or a common technical language between suppliers and customers, thus facilitating trade and the transfer of technology.

International Safety Management (ISM) Code

International code for the safe management and operation of ships and for pollution prevention.

ISO 14001

Global standards for Environmental Management System developed by the ISO.

International Ship and Port Security (ISPS) Code

A part of SOLAS that prescribes responsibilities of governments, shipping companies, shipboard personnel, and port/facility personnel to "detect security threats and take preventative measures against security incidents affecting ships or port facilities used in international trade."

L

Liquefied Natural Gas (LNG)

Liquefied natural gas or LNG is natural gas (predominantly methane, CH₄) that has been converted to liquid form for ease of storage or transport.



GLOSSARY

M

Marine Sanitation Devices (MSD)

A system that employs filtration, maceration and chlorination technologies to treat black water.

Maritime Labour Convention 2006 (MLC 2006)

An international treaty that provides comprehensive rights and protection at work for the world's seafarers. The convention sets out seafarers' rights to decent conditions of work on a wide range of subjects and aims to be globally applicable, easily understandable, readily updatable and uniformly enforced.

MARPOL

The International Convention for the Prevention of Pollution from Ships. MARPOL is one of the most important marine environmental conventions, which was designed to minimize pollution of the seas.

Metric Tonne

1 metric tonne = 2,204.62 pounds (lbs.) = 1,000 kilograms.

N

NO_x

Oxides of nitrogen that are a family of gases released from the combustion of fuel.

O

Ozone Depleting Potential (ODP)

The relative potential of various gases to deplete the ozone in the atmosphere.

Ozone-Depleting Substance (ODS)

Any substance with an ozone depletion potential greater than zero that can deplete the stratospheric ozone layer. Most ozone-depleting substances are regulated under the Montreal Protocol and its amendments, and include CFCs, HCFCs, halons and methyl bromide.

P

Primary Source

The initial form of energy consumed to satisfy the reporting organization's energy demand. This energy is used either to provide final energy services (e.g., space heating, transport) or to produce intermediate forms of energy, such as electricity and heat.

Protected Area

A geographically defined area that is designated, regulated, or managed to achieve specific conservation objectives.

R

Refrigerants

Gases that are used in HVAC systems on board.

Renewable Energy

Renewable energy is derived from natural processes that are replenished constantly. This includes electricity and heat generated from solar, wind, ocean currents, hydropower, biomass, geothermal resources or biofuels, as well as hydrogen derived from renewable resources.

S

Safety Management System (SMS)

ISM code-certified system that informs employees how to perform their duties in accordance with all safety and environmental laws.

Safety of Life at Sea (SOLAS) Convention

The most important and comprehensive international treaty governing the safety of merchant ships.

Significant Air Emissions

Air emissions that are regulated under international conventions and/or national laws or regulations, including those listed on environmental permits for the reporting organization's operations.

Solid Waste

All used and discarded solid material produced on board during ship operations.

SO_x

Oxides of sulfur are a family of gases produced by the combustion of fuel which contains sulfur. The quantity of oxides of sulfur is proportional to the quantity of sulfur in the fuel.

Stakeholder

Any individual or group, within or outside a company, that has an interest in or may be impacted by that company, and that accordingly has expectations, requires information or holds legitimate economic interests.

STCW

The International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, which sets qualification standards for masters, Officers and watch personnel on seagoing merchant ships.

T

Total Water Withdrawal

The sum of all water drawn into the boundaries of the reporting organization from all sources (including surface water, ground water, rainwater, and municipal water supply) for any use over the course of the reporting period.

Turnover

The ratio of the number of terminations to the average employee count during the reporting period.

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Additional details relating to the Company's information, services, operating structure, and financials are disclosed in the Carnival 2013 Annual report to Shareholders, and Annual Report on Form 10-k on the Carnival Corporation & plc website.



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Additional details regarding Carnival's greenhouse gas (GHG) emissions can be found on our investor CDP available on our website.





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— Sustainability —

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