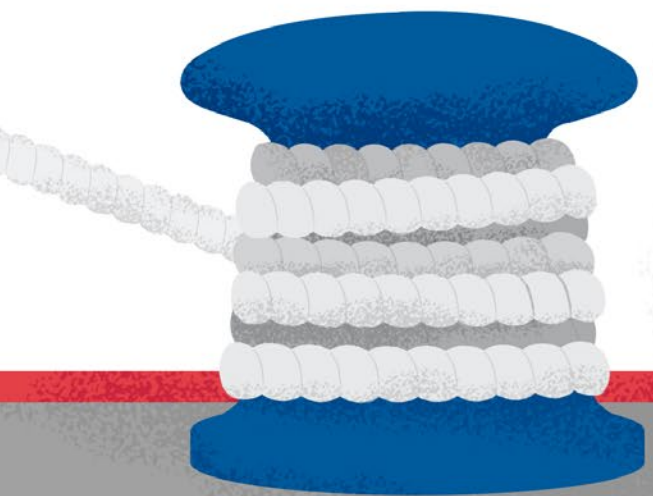


SUSTAINABILITY FROM
SHIP
— TO —
SHORE



CARNIVAL
CORPORATION & PLC
— Sustainability —

FY2015 SUSTAINABILITY REPORT



SUSTAINABILITY FROM

SHIP

TO

SHORE



WELCOME ON BOARD

We invite you to cruise with us, enjoy the exhilaration of ocean travel and be a **part of our sustainability journey**. We have a portfolio of 10 of the **world's most widely recognized cruise brands**, which complement each other by geography, serve nearly every segment of the cruise industry and provide our guests with virtually **endless holiday choices**.



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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MESSAGE FROM THE PRESIDENT & CEO



“As a responsible corporate citizen, sustainable growth is part of our core values”

ARNOLD W. DONALD
President & CEO,
Carnival Corporation & plc

2015 was a great year for our company, one of the strongest in our 43-year history on a number of fronts. The credit goes to the dedication, talent and passion of our employees, who with vital support of our many business partners, make it their mission to deliver joyful vacation experiences to the nearly 11 million guests who sail with our 10 global cruise brands.

Equally important, we made meaningful progress on our sustainability goals and key areas of focus as evident on pages 12-13 of this report.

Our ability to sustain continuing improvement is the result of many factors. First and foremost, we are committed to exceeding our guest's expectations. We have a deep commitment to operating safely and responsibly, as our very existence is tied to providing a safe and comfortable environment for our guests and crew members and in protecting the oceans, seas and ports-of-call in which we operate. The exceptional teamwork among our ship and shoreside teams and our focus on innovation and continuous improvement creates a strong foundation for furthering our growth year over year.

I'm excited to share highlights of our 2015 sustainability achievements from ship to shore and preview some of our future plans as part of our "Cruising. Commitment. Community." efforts.

CRUISING

BRAND HIGHLIGHTS

Throughout 2015, we had a number of opportunities to showcase our brands globally and increase awareness and consideration for cruising as a great vacation value.

P&O Cruises UK delivered *Britannia*, the largest ship ever built specifically for British guests, which was named by Her Majesty Queen Elizabeth II. Princess Cruises' 50th anniversary celebration reunited the original cast of the U.S. television series "The Love Boat." Cunard Line's 175th anniversary salute to Liverpool saw its "three Queens" ships – *Queen Elizabeth*, *Queen Victoria* and *Queen Mary 2* – captivate 1.3 million spectators in what may have been the largest attendance at a single-day maritime event in history. Our five-ship gathering in Sydney Harbor was a rare event that garnered P&O Cruises Australia over three hours of live coverage on Australia's "Today Show."

Continuing our sustainability journey, we introduced our 10th and newest brand, Fathom, which is pioneering a new travel category, social impact travel, which combines people's love for travel with the desire to make a difference in the world.

CRUISING TO CUBA

In 2015, we received U.S. approval to sail to Cuba, and on May 1, 2016, Carnival Corporation made history as our Fathom brand became the first American cruise company to sail from the U.S. to Cuba in many decades. This also marked the first time in many years that Cuban-born individuals were able to sail to and from Cuba - this is a direct result of collaborative talks between our dedicated team and Cuba. Fathom's *Adonia* now takes guests from Miami to Cuba every other week.

COMMITMENT

NEW SHIPS

We remain focused on maintaining measured capacity growth by delivering innovative, more efficient ships for our fleet. We continued to make progress on our fleet

enhancement program as we finalized agreements for 15 new ships for delivery between 2016 and 2020. Four of these next-generation ships will pioneer a new era in the use of cleaner fuels as the first cruise ships to be powered by Liquefied Natural Gas (LNG) both at sea and in port.

LIQUEFIED NATURAL GAS (LNG) VISION

We are committed to reducing our air emissions and improving air quality by evaluating new and established technology solutions. LNG is one of the solutions we are working to implement across our fleet both in port and at sea due to its reduced carbon profile and cleaner emissions. **The environmental benefits of LNG, in combination with regulatory and supply chain factors, were a tipping point for us to begin the transition to build the world's first LNG-powered cruise ships.**

The first step to realizing our vision was by using LNG in port. In 2015 in Hamburg, Germany, *AIDA Sol* was the first cruise ship in the world to be supplied with power by an LNG hybrid barge. In 2016, our AIDA Cruises brand launched *AIDA Prima*, with dual-fuel powered engines, she is the first cruise ship in the world to use LNG while in port. By the end of 2018, we will be the first cruise company to use LNG to power our ships when they are both in port and on the open sea.

CARNIVAL MARITIME CENTER (CMC)

In 2015, we opened the doors of the CMC in Hamburg, Germany, where we invested in the most advanced technologies available to create a Marine Operations Unit that assists our captains, chief engineers, and deck and engineering officers with digital support, control and planning of all technical and nautical operations, supporting two of our brands (AIDA Cruises and Costa Cruises), with

similar plans in the works at various stages in the rest of our fleet. **One of the main features of the CMC is the Fleet Operations Center, which is managed 24 hours a day, allowing for improved communications between the ship and shore, and providing immediate support to our ships for route planning, maritime safety and risk management.**

COMMUNITY

AMBER COVE

We are thrilled about our newest port and Caribbean destination, Amber Cove, located in the Dominican Republic. **The construction of the cruise port at Amber Cove has been an incredible project for our corporation, the Dominican Republic and the Caribbean region as a whole.** This represents our single largest direct port development project with an \$85 million investment to date, the largest cruise industry investment ever made in the Dominican Republic. As part of our commitment to the Dominican Republic, we are excited that in April 2016, our Fathom brand started to make trips every other week to the region, enriching the lives of its travelers as they work alongside the locals and assist them with their community needs.

DEVELOPMENTS IN CHINA

We reinforced our leadership position in the China cruise region with the successful introduction of a fourth ship in 2015 – *Costa Serena*. We are well positioned in 2016 with two more year-round ships – one each for Costa Cruises and Princess Cruises – making us the first cruise company with six ships based in China, maintaining our leading cruise presence with nearly half of the overall market share in the country.

Sustaining growth beyond 2016, Princess Cruises' *Majestic Princess*,

the first ship built specifically for Chinese guests and designed to stimulate consumer demand. We plan to introduce two additional brands in China in 2017 and 2018 when AIDA Cruises and Carnival Cruise Line join our growing presence in the region. **Entering China with multiple brands enables us to accelerate our growth and achieve deeper penetration by providing products aimed at different market segments.**

Also in 2015, Carnival Corporation & plc formed a strategic joint venture by partnering with state owned China State Shipbuilding Company and China Investment Corporation to launch a new cruise brand in the Chinese vacation region.

AS OUR JOURNEY CONTINUES

As a responsible corporate citizen, sustainable growth is one of our core values. In September 2015, we announced our **2020 Sustainability Goals** reinforcing our commitment to the environment, our guests, our employees and the communities in which we operate. We established 10 goals aimed at reducing our environmental footprint while enhancing the health, safety and security of our guests and crew members, and ensuring sustainable business practices across our brands and business partners.

We welcome you to join us in our sustainability journey by sailing on one of our 10 cruise brands and by reading our sustainability reports.



ARNOLD W. DONALD
President & CEO,
Carnival Corporation & plc

OUR APPROACH TO SUSTAINABILITY

We are committed to sustainability and this commitment is embedded in our business - from ship to shore. In this report we describe our approach to sustainability. We outline our positions, strategies and program around key sustainability topics of relevance to our company, the cruise industry and our stakeholders.

Our Sustainability Report provides another platform to expand our level of communication regarding additional material indicators related to our performance beyond those disclosed in our Annual Financial Reports, Proxy Statement, other regulatory disclosures and our brand specific Sustainability Reports. We produce this report for the benefit of our stakeholders.

STAKEHOLDER ENGAGEMENT

We hope that the information and perspectives in this report are useful and you see them as an invitation for further dialogue with us. We regularly and pro-actively 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 also engage with specific stakeholders based on their involvement with and expertise on issues of importance to the company.

In general, we develop a common understanding of the issues relevant to the challenges we face, through active and ongoing stakeholder communications. We engage with our stakeholders in various ways. We have one-on-one meetings, group meetings, town halls, email communication and social media interaction, among others. These engagement processes help to ensure that all stakeholders have an equal opportunity to ask questions and voice their concerns.

SCOPE OF REPORT

This Sustainability Report provides information related to our company's FY2015 (December 1, 2014 to November 30, 2015) performance. However, due to the timing of the release of this report, certain significant events from FY2016 are also covered. This is our sixth annual Sustainability Report. This report was developed at the core "in accordance" level of the GRI G4 Guidelines, frameworks and metrics. Sustainability performance data included in this Sustainability Report are based on information supplied to Carnival Corporation & plc by our brands, the fleet of cruise ships operated by each brand and corporate departments. These include:

- Quantitative data collected, aggregated and analyzed, utilizing our custom-made in-house sustainability data collection and reporting systems;
- Quantitative data for specific indicators assured to limited level of assurance by a third party; and
- Qualitative data collected from each of Carnival Corporation & plc's brands and from other in-house and industry sources.



MEDIA

We work on a variety of subjects related to our business and impact.



EMPLOYEES

We listen to and act upon our employees' perspectives and ideas.



INVESTORS

We engage on our environment, social and governance (ESG) performance.



PORT COMMUNITIES

We meet with community leaders to discuss business and community planning, and ways to interact sustainably.



SUPPLIERS

We are part of a complex network of interdependent companies. Our active dialogue with our business partners ensures sustainability is part of the relationship.



NON-GOVERNMENT ORGANIZATIONS

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



GOVERNMENT AGENCIES & POLICY MAKERS

We strive to positively impact public policy and regulation by contributing cruise industry expertise.



TRAVEL PROFESSIONALS

We work with responsible business partners who share our values. We host travel professionals on our ships to provide them with opportunities to better experience our products and services.



BUSINESS ORGANIZATIONS/ INDUSTRY ASSOCIATIONS

We work with key stakeholders to address a broad range of sustainability issues in the cruise industry, the broader maritime industry and companies representing other industries.



GUESTS

Measuring our guest satisfaction and addressing their feedback provides a powerful indicator about our sensitivity to their needs.



P&O Cruises

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 brand 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). We consider our shoreside water consumption and waste generation immaterial to our operations. We have continued to expand our report boundary, as we have continued to include some of our indirect impacts. As we continue our sustainability journey, we expect to incorporate more indirect impacts of our operations related to our diverse supply chain.

We adjust data if data collection methods change or data errors are identified. Any significant changes in the measurement methods and/or data values applied to key metrics from previous years are documented within the report. Significant changes are defined as changes greater than 5% of the original data point. We made adjustments to the data collection process to improve consistency of data across our brands. See the performance summary for details. We normalize the majority of our indicators to take into account changes in the size of our fleet, as well as changes in itineraries and guest capacity.

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.

MATERIALITY

Every two years we perform a materiality analysis and a benchmarking review to make sure we continue to address our stakeholder needs, operational impacts, regulatory landscape and technological developments.

This year we reevaluated the significant economic, environmental and social aspects of our operations, to further assess the relative impacts of these aspects. Known as a “materiality assessment”, this analysis 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. During this evaluation process we simultaneously conducted a benchmarking review of major hospitality, travel and marine industries. These two assessments provided a framework for determining which aspects to focus on in our sixth and seventh annual Corporate Sustainability Reports.

As part of our 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 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 discuss company perspectives on sustainability aspects and impacts.
- Evaluated 2020 sustainability goals progress.
- 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:
 - o Prioritize information on the basis of materiality, analysis of environmental aspects and impacts (ISO 14001), sustainability context, and stakeholder inclusiveness;
 - o Agree on the desired content for each metric and the approach to reporting (qualitative vs. quantitative detailed performance tracking, etc.); and
 - o Expand supply chain materiality.

CHANGES FROM 2013-2014 TO 2015-2016 MATERIALITY ASSESSMENT

As a result of our materiality assessment, we revised our materiality matrix. We divided all aspects in to four categories (i.e. economic, environmental, social and one combined group of all three categories). Each category is identified by a specific color. We also added, regrouped and combined aspects. The new aspects added include guest satisfaction, innovation, Fathom impact + travel, risk management and stakeholder engagement. These new categories are not included within the GRI-materiality guidelines; however they are unique to our business. We regrouped child labor, forced or compulsory labor, non-discrimination, freedom of association and collective bargaining, labor management, and employment aspects under labor rights and human capital. The supply chain continued to grow in importance to our business and stakeholders and is reflected in the materiality matrix. Furthermore, we refined categories by, for example renaming diversity and equal rights to diversity and inclusion.

EVALUATION PROCESS

The materiality matrix summarizes the results of our materiality assessment and shows, for each aspect, its relative concern to our

MATERIALITY MATRIX

RELATIVE CONCERN TO OUR STAKEHOLDERS

High
Medium
Low



CURRENT OR POTENTIAL IMPACT ON THE COMPANY

stakeholders and its current or potential impact on the company. Materiality is about identifying the issues that matter most to our business and to our stakeholders. “High” and “Medium” issues help us to set the agenda for our sustainability strategy and for what we included in our current and future sustainability reports. “Low” issues, while important and managed by the company, are not currently covered in detail in our sustainability reporting as they are of lesser concern to our stakeholders.

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

DISCLAIMER IN RESPECT TO FORWARD-LOOKING STATEMENTS

The data included in this report has been collected and processed with the utmost care. Nevertheless, errors in transmission cannot be ruled out entirely. Some of the statements, estimates or projections contained in this report are forward-looking statements that involve risks, uncertainties and assumptions with respect to our company, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Forward-looking statements should not be relied upon as a prediction of actual results. These statements are based on current expectations, estimates,

forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like will, may, could, should, would, believe, depends, expect, goal, anticipate, forecast, project, future, intend, plan, estimate, target, indicate and similar expressions of future intent or the negative of such terms.

We go to great lengths to check and update the information we publish. However, we expressly disclaim any obligation to disseminate, after the date of this report, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

2020 SUSTAINABILITY GOALS

ENVIRONMENTAL • SAFETY • LABOR & SOCIAL



CARBON FOOTPRINT

Reduce the intensity of CO₂e (equivalent carbon dioxide) emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO₂e per ALB-km.



EXHAUST GAS CLEANING TECHNOLOGY

Continue to improve the quality of our emissions into the air by developing, deploying and operating Exhaust Gas Cleaning Systems across the fleet capable of reducing sulfur compounds and particulate matter from our ship's engine exhaust.

AWWPS TECHNOLOGY

Increase Advanced Waste Water Purification System (AWWPS) coverage of our fleet wide capacity by 10 percentage points by 2020 relative to our 2014 baseline.



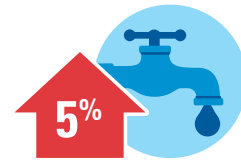
COLD IRONING CAPACITY

Increase Cold Ironing coverage of our fleet wide capacity in relation to future port capabilities.



WASTE REDUCTION

Continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.



WATER EFFICIENCY

Continue to improve water use efficiency of our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by liters per person per day.



DIVERSITY & ETHICS

Continue to build a diverse and inclusive workforce and provide all employees with a positive work environment and opportunities to build a rewarding career to further drive employee engagement.



GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY

Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.



BUSINESS PARTNER CODE OF CONDUCT AND ETHICS

Further develop and implement vendor assurance procedures ensuring compliance with Carnival Corporation & plc's Business Partner Code of Conduct and Ethics.



OUR COMMUNITY

Continue to work on initiatives and partnerships that support and sponsor a broad range of organizations for the benefit of our local and global communities throughout our brands, in particular Fathom.

WWW.CARNIVALCORP.COM





2020 SUSTAINABILITY GOALS



CARBON FOOTPRINT ON TRACK

- Reduced our carbon intensity rate by 2.8% and are now 23.4% below 2005 baseline.
- Ordered world's first Liquefied Natural Gas (LNG) powered cruise ships.

EXHAUST GAS CLEANING TECHNOLOGY ON TRACK

- 41% of fleet equipped with Exhaust Gas Cleaning Systems.

AWWPS TECHNOLOGY ON TRACK

- Increased fleet wide capacity coverage by 1 percentage point.

COLD IRONING CAPACITY ON TRACK

- Pioneered the use of Liquefied Natural Gas (LNG) for cruise ship cold ironing.

WATER EFFICIENCY LAGGING

- Decreased impact on ports visited by producing more water from sea water.

WASTE REDUCTION ON TRACK

- Continued recycling partnerships and programs.

GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY ON TRACK

- Supported research to test the efficacy of disinfection products against human Norovirus.
- Hired an occupational health and safety professional dedicated exclusively to identify and roll out best practices across our brands.
- Opened our maritime security training academy in the Philippines.

DIVERSITY & ETHICS ONGOING

- Launched a multicultural diversity and inclusion campaign.
- Sponsored women leadership forum.

BUSINESS PARTNER CODE OF CONDUCT AND ETHICS ONGOING

- Developed a Supplier Evaluation Questionnaire (SEQ).

OUR COMMUNITY ONGOING

- Received U.S. approval to sail to Cuba.
- Partnered with leading NGO's in the Dominican Republic.
- Opened our newest port and gateway to the Caribbean – Amber Cove.
- Donated \$5 million to Big Brothers Big Sisters program.
- Continued partnership with The Nature Conservancy.



CRUISING

About Carnival Corporation & plc | Corporate Governance & Ethics



ABOUT CARNIVAL CORPORATION & PLC

Carnival Corporation & plc is a global cruise company and the largest leisure travel company in the world. We operate 99 cruise ships within a portfolio of ten leading global, regional and national cruise brands that sell tailored cruise products, services and vacation experiences in all of the world's most important vacation geographic areas.

OUR COMPANY

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) arrangement, 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 under the symbol CCL and as an American Depository Share on the NYSE. Carnival Corporation & plc includes divisional brand Carnival Cruise Line, referred to in this report as "Carnival Cruise Line."

OUR HISTORY

Although the name Carnival Corporation didn't come into existence until 1994, the foundation for our company was laid when our flagship brand, Carnival Cruise Line, was formed. Carnival Cruise Line got its start in 1972 with a single ship, the *Mardi Gras*, a converted ocean liner. The success of the *Mardi Gras* was instrumental in our growth. The entrepreneurial spirit and pioneering vision of our founder, the late Ted Arison, provided a solid foundation for our company's future.

After achieving its position as "The World's Most Popular Cruise Line," in 1987 Carnival Cruise Line made an initial public offering of 20 percent of its common stock which provided the initial influx of capital that allowed our company to begin expanding through acquisition.

Over the years, we have acquired representation in virtually every market segment of the cruise industry. In 2003, agreements were finalized to combine Carnival Corporation with P&O Princess Cruises plc, creating the world's first global cruise operator - Carnival Corporation & plc.

SERVICES AND OPERATING STRUCTURE

Each of our brands is one of the most successful in its respective market segment, has a well-known brand name and has a responsibility to operate sustainably as part of our strategy. We manage the Company in a "Group" or "Operating Line" structure. During 2015, the following Carnival Corporation & plc Operating Lines operated and managed one or more of our cruise brands:

- Carnival Cruise Line.
- Carnival UK, which operates Cunard, P&O Cruises (UK) and shares responsibilities for Fathom's operation.
- Costa Group, which operates AIDA Cruises and Costa Cruises.
- Holland America Group, which operates Holland America Line, P&O Cruises (Australia), Princess Cruises, Seabourn and shares responsibilities for Fathom's operation.

Holland America Group also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

Additional details relating to our Company, Corporate Operating Structure and organization are disclosed in the Carnival 2015 Annual Report to Shareholders, and in our Annual Report on Form 10-K on the Carnival Corporation & plc website: www.carnivalcorp.com



GRAND TOTALS

FY2015 Business Dimensions
& Direct Economic Value
Generated and Distributed¹

BUSINESS DIMENSIONS

NUMBER OF GUESTS

10.8 MILLION

GUEST CAPACITY²

216,000

NUMBER
OF SHIPS **99**

AVERAGE NUMBER
OF EMPLOYEES

94,600

FINANCIAL DATA³

REVENUES

\$15.7 BILLION

TOTAL ASSETS

\$39.2 BILLION

OPERATING COSTS

\$13.1 BILLION

PAYROLL AND RELATED

\$1.9 BILLION

INTEREST EXPENSE, NET
OF CAPITALIZED INTEREST

\$0.2 BILLION

DIVIDENDS

\$0.9 BILLION

¹ As of November 30, 2015 Annual Report on Form 10-K ² Capacity is based on two guests per cabin

³ Additional financial data can be found in the 2015 Annual Report on Form 10-K



Carnival Cruise Line departing from Port of Miami, U.S.A.

PORTS-OF-CALL BY REGION

718

TOTAL DISTINCT PORTS
VISITED IN FY2015

AMERICAS & CARIBBEAN

204

EUROPE

280

AFRICA & MIDDLE EAST

63

ASIA-PACIFIC

171

Holland America Line



Seabourn



Cunard



P&O Australia



SCALE OF ORGANIZATION

We employ over 82,200 crew members on board our ships at any given time. Our shoreside operations employ approximately 10,000 full-time and 2,400 part-time/seasonal employees. As of January 22, 2016, we operated 99 cruise ships, with a total passenger capacity of 216,000 guests.

In 2015, we took 10.8 million guests on vacation. Our products provide our guests with exceptional vacation experiences at an outstanding value. One out of every two guests who cruise anywhere in the world cruise on one of our ten brands and on one of our 99 ships.

We are among the most profitable and financially strong leisure travel companies in the world with a market capitalization of over \$38 billion at January 22, 2016. Our FY2015 revenues were approximately \$15.7 billion and total assets as of November 30, 2015 were approximately \$39.2 billion.

CONTINUED EXPANSION IN ASIA

In 2015, we reinforced our leadership position in China with the successful introduction of our fourth ship homeported in China – *Costa Serena*. We believe that we have significant opportunities to continue to grow our presence in China due to its large and growing middle-class population and the rapid expansion of the China outbound tourism market. Approximately 700,000 Chinese guests took multi-night cruise vacations in 2014, and we estimate that 1,000,000 guests cruised in 2015, representing more than 40% year over year growth. The most popular locations visited by Chinese-sourced guests in 2015 were Japan and South Korea. We serve this vacation region mainly through our Costa and Princess brands although several of our other brands also source guests from China to a lesser extent.

It is estimated that demand for cruising will increase to over 4 million passengers by 2020. The Chinese government has expressed a strong desire to transform China into a leading global cruise region and is making substantial investments in cruise-related infrastructure. As we execute our strategy to accelerate growth in China, we have the benefit of nine years of local experience to help guide our expansion and enhance our cruise products and services to make them even more attractive to our Chinese guests.

In 2016, we will introduce two more year-round ships – one each for Costa Cruises and Princess Cruises – making us the first cruise company with six ships based in China, and maintaining our leading cruise presence in the country.

Sustaining growth beyond 2016, Princess Cruises' *Majestic Princess*, the first ship built specifically for Chinese guests and designed to stimulate consumer demand. We will introduce two additional brands in China in 2017 and 2018 when AIDA Cruises and Carnival Cruise Line join our growing presence in the region. Entering China with multiple brands enables us to accelerate our growth and achieve deeper penetration by providing products aimed at different market segments.

Carnival Corporation & plc formed a strategic joint venture by partnering with state owned China State Shipbuilding Company and China Investment Corporation to launch a new cruise brand in the Chinese vacation region.

SIGNIFICANT CHANGES

In FY2015, we opened the Carnival Maritime Center in Hamburg, Germany, where we invested in the most advanced technologies available to create a marine operations unit that assists our captains, chief engineers,

and deck and engineering officers with digital support, control and planning of all technical and nautical aspects, starting with two of our brands, AIDA Cruises and Costa Cruises, with plans to extend to the remainder of our fleet.

During FY2015, there was a net decrease of one ship owned and operated by Carnival Corporation & plc's brands:

- *Britannia* was added to P&O Cruises (UK)
- *Pacific Aria* and *Pacific Eden* joined P&O Cruises (Australia) – formerly Holland America Line *ms Ryndam* and *ms Statendam*
- *Seabourn Legend* left the fleet
- *Seabourn Spirit* left the fleet

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

CONTACT US

For questions or to provide feedback regarding this Sustainability Report or its contents, please contact:

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Sustainability Programs

Karina Hilton Spiegel, Manager
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Email: sustainability@carnival.com

To learn more about
cruising to Cuba visit:
www.fathom.org



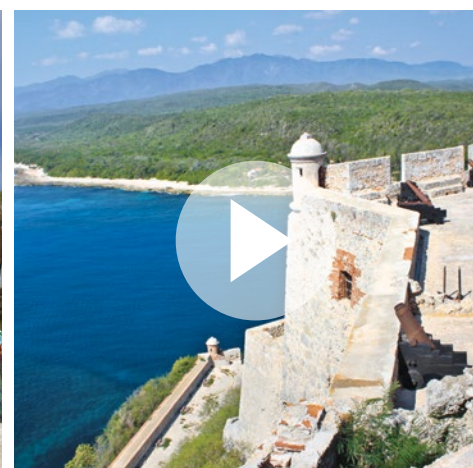
CRUISING TO CUBA

In 2015, we received U.S. approval to sail to Cuba, and on May 1, 2016, Carnival Corporation made history as our Fathom brand became the first cruise company to sail from the U.S. to Cuba in many decades. This also marked the first time in many years that Cuban-born individuals were able to sail to and from Cuba; this was a direct result of collaborative talks between our dedicated team and Cuba. Fathom's *Adonia* now takes guests from Miami to Cuba every other week.

"We believe there is no better way to experience Cuba and see this beautiful island than to cruise with us on Fathom, and we look forward to providing a very special and rewarding experience to everyone who sails with us."



ARNOLD W. DONALD
President & CEO,
Carnival Corporation & plc



OUR BRANDS *at a glance*



MIAMI, FL .5 miles



SEATTLE, WA 3,299 mi



Southampton, U.K. 4,378 mi



ROSTOCK, GERMANY

1,000 MI



SYDNEY, AUSTRALIA 9,331 mi



Santa Clarita, CA

2,765 miles








GENOA, ITALY

4,952 MI



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

BRAND:	HEAD OFFICE:	TOTAL # OF SHIPS:	DISTINCT PORTS VISITED:
 AIDA	ROSTOCK, GERMANY	10	189
 Carnival	MIAMI, FL, USA	24	92
 Costa	GENOA, ITALY	15	261
 CUNARD	SOUTHAMPTON, UK	3	171
 fathom™	SEATTLE, WA, USA SOUTHAMPTON, UK	1*	2*
 Holland America Line®	SEATTLE, WA, USA	13	420
 P&O AUSTRALIA	SYDNEY, AUSTRALIA	5	63
 P&O CRUISES	SOUTHAMPTON, UK	8	249
 PRINCESS CRUISES	SANTA CLARITA, CA, USA	18	342
 SEABOURN®	SEATTLE, WA, USA	3	249

* OPERATIONS COMMENCED IN 2016

Holland America Line

MISSION

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.

OUR VALUES

Given our global reach and impact, we are committed to the following Health, Environment, Safety, Security and Sustainability 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 using 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.

Our 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. 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 can be found on page 81, as well as on www.carnivalcorp.com.

CORPORATE GOVERNANCE & ETHICS

Our management team sets the tone for how our entire company runs on a day-to-day basis from our ships to our shore offices and hotels. Our corporate governance model provides the structures and processes for the direction and control of our company. Good corporate governance and ethics processes help us operate more efficiently, improve our access to capital, mitigate risk and safeguard against mismanagement. It makes us accountable and transparent and gives us the tools to respond to stakeholder concerns.

OUR COMMITMENT

We recognize our responsibility to provide industry leadership and to conduct our business as a responsible corporate 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.

Our 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 and the UK. They are regulated by these countries and by the international conventions that govern health, environmental, safety and security matters in relation to guests, crew members and the ships themselves.

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. The Summary of Key Regulations Governing Our Operations on pages 66-80 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 we comply.

OUR STRATEGY

The daily operations of our company are executed by our employees under the direction and supervision of our President and Chief Executive Officer (CEO), Arnold W. Donald, and the CEOs and Presidents of each of our brands. Micky Arison is Chairman of the Boards. Our Boards of Directors are responsible for governance of our performance and strategies. We have policies and safeguards in place and promote high ethical standards.

Our policies meet or exceed regulatory requirements. Our leadership is committed to our Code of Business Conduct and Ethics and our Business Partner Code of Business Conduct and Ethics, which require that every employee, member of the Boards of Directors, and business partners use sound judgment, maintain high ethical standards and demonstrate honesty in all business dealings. As part of our ethics program, we conduct periodic focused fraud and corruption risk assessments that cover our corporate entity, as well as our brands and business units. Risk assessment results help direct and focus compliance program goals and work plans.

Integrity is a fundamental value for all business units. Our employees are informed about 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, and personnel in purchasing or recruiting roles, complete and sign a Business Ethics Disclosure Form at least once annually, indicating that they have read, understood and agree to comply with our Code of Business Conduct and Ethics. To reinforce our commitment to ethical business behavior, we also provide ethics training to all employees and board members.

Transparency and disclosure are key to our corporate governance and ethics strategy. We monitor, track and report grievances, environmental incidents and other incidents. To facilitate reporting, we have established formal procedures to report concerns via a dedicated hotline telephone number and website, as well as in person. We have a rigorous internal incident reporting system that requires the reporting of spills, releases or discharges internal within the ship or external to the ship. Spills, releases or discharges are reported to external authorities as required by applicable regulations.

We occasionally receive grievances about labor practices, human rights, impacts on society, environment, guest privacy and guest relations, among others. We evaluate all grievances that we receive. Our goal is to complete their evaluation within a reasonable time frame based on circumstances and legal complexity. However, thorough investigation may require an extended period of time to close some complaints.

OUR PERFORMANCE

Performance data, including relevant summaries and trends, are reported to our corporate and brand management, Board-level Committees and Boards of Directors on a quarterly basis. These quarterly internal reports also communicate health, environment, safety, and security (HESS) audit results and activity and developments about HESS and sustainability policies, regulations and related matters throughout the corporation and the industry. As part of our transparency efforts, we disclose key environmental and social data in our annual reports as well as in the performance summary on pages 60-63 of this report.

In 2015, we did not receive any sanctions or significant fines for non-compliance with non-environmental laws and regulations.

In 2015, our Boards were comprised of nine Directors, two with Executive functions. Two of our seven Non-Executive Directors were female, representing 22% of the Board of Directors. The Boards of Directors have expressed their intent to fill the next board vacancy with a female candidate, where skill set and experience for the vacancy can be met to achieve a minimum target of 25% female Board members.

In FY2015, we developed a Supplier Evaluation Questionnaire (SEQ) to improve the information and representations we collect from prospective business partners. As part of our sustainability strategy, the SEQ is scheduled to be rolled out in 2016. The information provided will be used to help further evaluate ethics, compliance, sustainability and other risks associated with each business partner.



ADDITIONAL CORPORATE GOVERNANCE INFORMATION

The following are described in the Corporate Governance section on our website and in the Annual Proxy Statement at www.carnivalcorp.com:

- 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.
- The process for determining the required qualifications and expertise of the members of the Boards of Directors.
- The processes for evaluating the performance of the Boards of Directors.
- Linkages between compensation for members of the Boards of Directors, Executives and Senior Managers, and the Company's performance.

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 at www.carnivalcorp.com.



COMMITMENT

Risk Management | Safety | Health | Security | Environmental Management |
Energy & Emissions | Water Management | Waste Management | Biodiversity



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.



RISK MANAGEMENT

Risk management is ingrained in our corporate culture. Effective risk management strategies allow us to identify impacts, risks and opportunities, thereby helping us to mitigate risks while executing our business strategies.

OUR COMMITMENT

Like companies in any industry, we face a number of challenges and opportunities related to our performance, including the regulatory environment, global political and socioeconomic landscape and the advancement of science and technology. We take an active approach to identifying risks and opportunities and use a variety of strategies to manage and take advantage of them. We work to identify the best approaches to managing these issues, while simultaneously focusing on our sustainability performance and addressing the interests of our stakeholders.

OUR STRATEGY

Risk management is embedded throughout our organization. Our strategy to manage our risks and seek out opportunities consists of a system of internal controls comprised of our management systems, organizational structures, audit processes, standard, and our Code of Business Conduct & Ethics. Risks are managed at every level of the organization and discussed openly with leadership in order to minimize the impact of foreseen and unforeseen events. We also have dedicated departments with responsibility for advising and assisting upper management and the Boards of Directors on corporate risk management issues and for providing assurance of compliance with our health, environment, safety, security and sustainability policies and procedures.

Our key impacts, risks and opportunities are addressed

throughout this report. The following is a partial list of our impacts, risks and opportunities:

- Protecting the health and safety of our guests and crew.
- Ensuring the security of our guests, crew and ships.
- Building and maintaining trust and integrity in our supply chain.
- Preserving the natural environment.
- Remaining transparent in our sustainability performance accountability and reporting.
- Recruiting, training and retaining qualified employees.
- Operating in a changing geopolitical climate.
- Improving our performance through technological solutions and initiatives.
- Conserving fuel and minimizing engine emissions.
- Climate change - reducing greenhouse gas (GHG) emissions.
- Operating in an evolving regulatory landscape.
- Improving natural resource management.
- Strengthening stakeholder engagement.
- Partnering with communities/ ports-of-call.

Risks and opportunities are identified by management using a holistic risk framework and a risk management capability model aligned with the organization's strategy and Board/ management priorities. This framework is part of the Enterprise Risk Management (ERM) program, which is facilitated by the risk department.

Risk prioritization occurs by actively engaging management and the Boards of Directors to determine which risks within the ERM risk framework are appropriate for further evaluation. Therefore, the ERM program acts as a catalyst for supporting the business to recognize and manage risks that could affect the ability to achieve objectives, as well as to identify the capabilities needed to effectively manage those risks, which in turn increase the chance of success. It is through this evaluation process that opportunities to manage risks are identified.

Pursuant to this program, the corporate risk department works closely with management to perform annual assessments, identify risks and evaluate controls to ensure compliance with company policies and procedures, as well as laws and regulations. Management reviews the assessments and updates with the Audit Committees.

OUR PERFORMANCE

We report performance to the Boards of Directors. During their quarterly meetings, the Health, Environment, Safety and Security (HESS) Committee are briefed by management on the status, progress of and plans for HESS and sustainability-related matters, as well as on HESS audit results. HESS audit results are used to determine compliance, improve effectiveness and efficiency, analyze trends, support new-build and retrofit decisions, and promote best management practices.

In 2015, we updated our ERM risk matrix to include additional risk categories such as climate change and other sustainability related risks.

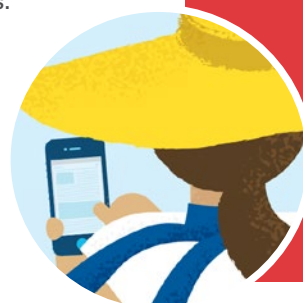
In 2015, we opened the doors of the Carnival Maritime Center in Hamburg, Germany, where we invested in the most advanced technologies available to create a marine operations unit that assists our captains, chief engineers, and deck and engineering

officers with digital support, control and planning of all technical and nautical operations, starting with two of our brands (AIDA Cruises and Costa Cruises), with plans to extend to the remainder of our fleet. One of the main features of the Carnival Maritime Center is the Fleet Operations Center, which is managed 24 hours a day, allowing for improved communications between the ship and shore, and providing immediate support to our ships for route planning, maritime safety and risk management.

Understanding the background and nature of our business partners is becoming increasingly important. Companies like ours now face growing expectations from shareholders, regulatory bodies and guests, while also having to manage ever-changing fraud and compliance challenges. To address these and similar issues, we established our Business Partner Code of Business Conduct and Ethics to assist our business partners within our supply chain to more fully understand and comply with our expectations for legal compliance and ethical behavior. In FY2015, we developed a Supplier Evaluation Questionnaire (SEQ) to improve the information and representations we collect from prospective business partners. As part of our strategy, the SEQ is scheduled to be rolled out in FY2016. The information provided will be used to help further evaluate ethics, compliance, sustainability and other risks associated each the business partner.

During 2015, we performed annual corporate Health, Environment, Safety and Security (HESS) audits of each brand's head office and 100% of each brand's fleet of cruise ships.

These were in addition to the HESS audits performed by external third-party certification and regulatory auditors.



CARNIVAL MARITIME CENTER

Lars is responsible for supervising the departments Fleet Governance, Cruise Preparation & Projects, Cruise Execution and successful Continuous Improvement and the Fleet Operations Center. He is a native Norwegian with a long track record in marine operations. Prior to becoming the EVP, Lars led the Cruise Preparation & Projects department as Senior Vice President. In this position he was responsible for port operations, dry dockings, deck & engine human resources, innovations and technical purchasing.



LARS LJOEN
Executive Vice President
and Managing Director
at Carnival Maritime

"I am very excited about this new opportunity, as I feel it allows me to shape the future of cruising. My fantastic team and I will put our best efforts into reaching the ambitious goals of Carnival Maritime: Having the highest efficiency and lowest energy consumption in the industry."

For more information on risks, please see the Carnival 2015 Annual Report to Shareholders and the Annual Report on Form 10-K on the Carnival Corporation & plc website: www.carnivalcorp.com

SAFETY

Safety is paramount to our business' success and we focus on delivering safe operations fleet-wide every day. We are fully committed to the safety of our guests, employees and all others working on our behalf. We take this responsibility seriously and continuously evaluate ways to further improve and build a culture where safety is always our top priority.

OUR COMMITMENT

Part of our company vision is to deliver a safe and enjoyable vacation for our guests while ensuring the safety of our crew who work and live on board our ships. We have developed and implemented Standardized Safety Policies and Procedures that go beyond compliance with the International Maritime Organization's Safety of Life at Sea (SOLAS) requirements. All of our occupational health and safety management systems are based on and incorporate the principles and practices delineated in OHSAS 18001:2007, the world's most recognized occupational health and safety management system standard. In fact, several of our brands have obtained voluntary third-party certification in accordance with the OHSAS 18001 standard. We continually update our safety standards and practices by leveraging the expertise across our brand teams to introduce improved training procedures, incorporate new knowledge and learnings, identify and implement best management practices and evaluate new technologies.

Our maritime classification societies establish and maintain rules and regulations for the construction and maintenance of our ships. Our vessels and safety equipment are regularly inspected by each ship's classification society, flag administration, port state control inspectors and internal auditors to verify that safety standards are met. Our ships are equipped with automated fire detection and suppression systems in all staterooms, galleys, machinery spaces, control rooms and public areas. Water mist and CO₂ suppression systems on our ships are designed

to contain, suppress 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 they do occur.

OUR STRATEGY

CREW

Because our crew work *and* live on board our ships, we maintain a 24/7 responsibility for the safety of our employees. Our Safety Management Systems (SMS), workplace safety committees and focused shipboard and shoreside training programs are in place to ensure the safest possible working environment for our crew.

GUESTS

We do not underestimate the challenge of ensuring the safety of our over 10 million guests annually. International, national, flag state administration, and most importantly, our own regulations via our Safety Management System require us to provide a safe physical environment on board for our guests and ensure they are informed about what to do in an emergency situation.

Our safety strategy is based on injury and accident prevention, implementation of related procedures and processes, performance measurement, and continuous improvement. Our Safety Management Systems (SMS) establish accountability for safety throughout the organization and incorporate both regulatory and company management safety requirements.

Our safety practices comply with or exceed international ship safety standards, employ state-of-the-art technologies in ship design and operations, require conducting rigorous staff safety training and proficiency drills, utilize a variety of guest communication tools, administer ongoing ship audit and inspection programs and ensure all safety equipment is maintained.

The vast majority of our workforce is represented through formal joint management and worker health and safety committees. During regularly scheduled meetings, shipboard safety committees review and address specific workplace safety topics. These committees play a key role in reducing shipboard accidents through hazard assessments, accident reviews and inspections. These sessions also serve as a forum for promoting safety awareness and for raising, discussing and identifying solutions for shipboard safety issues. Safety representatives in brand shoreside departments communicate and share experiences and best practices throughout their respective fleets and across fleets through cross-brand safety working groups.

OUR PERFORMANCE

Management monitors safety performance through a weekly company-wide dashboard and quarterly meetings to evaluate trends and assess how 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 the effectiveness of our health and safety management practices.

As part of our commitment to safety, we have invested several hundreds of million of dollars to further improve the safety and reliability of our ships. The majority of our fleet has been upgraded with the latest engine room fire prevention, detection and suppression technologies including:

- Specialized thermal imaging cameras used to identify potential high temperature sources of ignition on machinery.
- Fuel system anti-spray shields that act to deflect or contain fuel leaks keeping them safely away from any ignition sources.
- Incorporation of robust new fuel system inspection and maintenance routines to reduce the likelihood of fuel leaks.
- High quality CCTV cameras that assist our technical watch keepers to keep a vigilant eye on machinery from the Engine Control Room.
- Infrared flame detectors strategically positioned to detect fire on fuel oil machinery.
- Expanded high pressure water mist fire suppression systems.
- Independent gas based fire extinguishing systems ensuring that we always have a backup firefighting system.

We are continuing to integrate our brands' best practices and procedures into a single corporate-wide safety management system to ensure a consistent safety management approach across all of our brands. By the end of FY2014 we were more than half way through this process and expect to complete it by the end of FY2016.

As part of our continuous improvement process, we perform annual audits of our safety management systems on 100% of our ships. All audit observations, findings and non-conformities are reported to the brands and to relevant corporate groups for review and resolution.

Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.

Also in 2015, we expanded our corporate team to include a company-wide Occupation Health and Safety Manager, who spends 100% of her time working with brand experts to identify and roll out best practices across our 10 cruise brands. We are also expanding and further aligning the information we analyze regarding guest and crew injuries in order to help us better identify and mitigate areas of risk on and off the ships.

We also continue to learn and share best safety practices via a number of cross brand safety focus groups. These include groups that leverage our combined knowledge in Occupational & Guest Safety, Marine & Nautical Safety, Technical Safety and Safety/Reliability of Life Saving Systems.

2020 SAFETY GOAL



GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY

Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.

2015 PROGRESS ON TRACK

In 2015, we expanded our corporate team to include a company-wide Occupation Health and Safety Manager, who spends 100% of her time working with brand experts to identify and roll out best practices across our 10 cruise brands.



HEALTH PROCEDURES

Procedures adopted to protect health on board include the following:

- Managing of food and water safety through comprehensive shore based and on board processes and systems. These include ensuring safe food sourcing and protecting food safety from delivery through storage, preparation, cooking and final service. Managing of food safety is based on the principles of the international best practice system of Hazard Analysis and Critical Control Point (HACCP). We similarly protect water safety throughout production, storage and distribution to the final consumer on board.
- Preventing the spread of illnesses through contaminated surfaces by carefully managing all cleaning operations. In particular we ensure the regular and effective cleaning and sanitizing of frequently contacted hand touch surfaces such as door handles, railings, tables and elevator buttons.
- Promoting passenger and crew health by ensuring hand washing facilities and hand sanitizers are made readily available and encouraging their frequent use.
- Ensuring ships always have ready access to public health specialists and comprehensive medical and health services to deal with outbreaks and other health emergencies. This includes ensuring arrangements are in place to provide additional medical and public health personnel as and when required.
- Promoting effective isolation of anyone who may spread communicable diseases. Including requesting that ill guests and crew report relevant symptoms immediately and that they recuperate in their cabins until these subside, in an effort to reduce the spread of any illness of public health concern.
- Communicating well established good hand hygiene practices and other infection control measures to guests and crew.

HEALTH

We strive to deliver exceptional vacation experiences wherever we travel. Our crew embodies this as the face and spirit of our brands. Integral to achieving this is the health and well-being of our guests and crew, because better health is central to happiness.

OUR COMMITMENT

We have continued to develop and introduce comprehensive health standards that go beyond regulatory requirements to help protect the health of our guests and crew. These standards are implemented and enforced by each of our brands. As part of our commitment, we also lead and participate in health related cruise industry task forces and working groups.

We have taken a proactive role in addressing the quality of shipboard medical care. All of our medical personnel are expected to meet the qualification standards outlined in our medical procedures. Our on board facilities are designed to be able to provide emergency medical care for guests and crew, stabilize patients and initiate reasonable diagnostic and therapeutic intervention and facilitate the evacuation of seriously ill or injured patients when deemed necessary.

OUR STRATEGY

Our public health programs are developed from worldwide health and sanitation regulations, best practices and guidance. Our programs are audited both internally by public health specialists and externally by officers from port health authorities worldwide. We coordinate cross brand Medical and Public Health Working Groups, which help to drive our ongoing health strategies and focus on continuous improvement. Through these forums we are able to leverage the extensive health expertise and experience that exists within our individual brands. In the U.S., we collaborate with the

Centers for Disease Control and Prevention (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 unannounced ship inspections. We continue to work with the CDC throughout a ship's life to maintain safe standards through regular inspections, crew training and guest education.

We have also collaborated with the World Health Organization (WHO) on the development of their web-based Ports, Airports and Ground Crossing Network (PAGnet). This network is focused on protecting the health of populations and the prevention, detection and control of the international spread of disease and its agents. As our business continues to expand globally, our participation with the WHO PAGnet enhances our ability to collaboratively focus on international travel and transport, including preparedness for and response to any associated health emergencies.

One of our top priorities is to promote the prevention of gastrointestinal illness on board our ships. Our fleet wide Outbreak Prevention and Response Plan (OPRP) guides our actions to prevent and respond to outbreaks of illness on board our ships. The strategy detailed in the plan addresses health screening and surveillance measures, communication and provision of health advice, isolation of ill guests and crew, medical treatment, reporting to health authorities and use of proven sanitation and infection control measures.

Additionally, we collect health data on all cases of gastrointestinal illness and report this information to international health agencies. This helps with identification of types of infection, potential sources, and the likely methods of transmission and thereby allows us to implement effective risk mitigating strategies.

OUR PERFORMANCE

All of our ships that call on U.S. ports are subject to unannounced, twice-yearly public health inspections from the CDC's Vessel Sanitation Program (VSP). Voluntary participation in this inspection program helps the cruise ship industry to pro-actively prevent and control the introduction, possible transmission and spread of illnesses. These inspections of public health and sanitation standards are comprehensive and the VSP inspectors and senior ship management review the inspection results together and agree on any corrective actions required.

Inspection reports are then made available to the public on the CDC's website. During 2015, all of the ships which were inspected achieved a satisfactory score of greater than 86 points and 15 ships achieved a perfect score of 100 points.

We are also working closely with SHIPSAN, a European joint action, which is developing an integrated strategy and sustainable public health program for safeguarding health and preventing the spread of diseases. A total of 32 partners from 24 European countries are collaborating with SHIPSAN. In 2015, we contributed extensively to the development of the program's revised health and sanitation manual and participated in their pilot inspection program.

As members of the Cruise Lines International Association (CLIA), we regularly discuss health matters and communicate with all member lines to share information and best practices via industry working groups and shared

initiatives. As an example, a member of our Health Policy team is the co-vice-chair of the CLIA Gastrointestinal Illness Task Force. This task force was formed in 2014 to provide an industry wide focus on outbreak prevention, response, communications, harmonization of existing standards and the development and support of new innovations and research projects. This group has assessed available and emerging technologies and developed a set of best practice recommendations for the prevention and control of outbreaks.

In collaboration with the Task Force, we are independently supporting a research project with North Carolina State University to test the efficacy of disinfection products directly against human Norovirus. This project has included conducting ground breaking testing of disinfectants using a novel surrogate virus and other state of the art viral research techniques. As a result, these efforts are helping to improve evaluation methods for products which will allow for future development of industry wide outbreak prevention measures.

Additionally during FY2015, we collaborated closely with other CLIA members to develop industry-wide guidance in several areas:

- Addressing the potential health threats posed by an outbreak of MERS (Middle East Respiratory Syndrome) in Korea.
- Providing updated guidance on the potential health threats from Ebola.
- Creating a template Outbreak Prevention and Response Plan setting out clear recommendations to help prevent and manage outbreaks on cruise ships.

In 2015 we participated in a review of the American College of Emergency Physicians (ACEP) revision of the Healthcare Guidelines for Cruise Ship

Medical Facilities. We also continued to develop and implement a standard electronic health record platform across our fleet, which will enhance many aspects of our medical operations and services. In response to global political changes, we developed guidance on the health assessment and medical care of people who are rescued at sea by cruise ship. This includes refugees who are in distress at sea and may require urgent health care.

2020 HEALTH GOAL



GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY

Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.

2015 PROGRESS ON TRACK

In collaboration with the CLIA Task Force, we are independently supporting a research project with North Carolina State University to test the efficacy of disinfection products directly against human Norovirus. These efforts will further improve industry wide outbreak prevention measures.



For more information on our participation in the Vessel Sanitation Program please visit the website for the CENTERS FOR DISEASE CONTROL AND PREVENTION (CDC) at www.cdc.gov

GLOBAL MARITIME SECURITY OPERATIONS



In response to the changing global security environment and as part of our commitment to the security of our guests and crew in 2015, we opened corporate security offices in the UK and Singapore in addition to our existing global maritime security operations headquarter offices in Miami U.S.A. These new overseas locations have been staffed with security professionals, with decades of combined experience, who are regarded as experts in both their respective geographic areas and maritime security.



SECURITY

Criminal activities are always a potential threat to our business given our global footprint and reach. Therefore, we are focused on maintaining a high level of security for our guests, crew and assets. We take every possible action to foresee and guard against such risks. These efforts start long before any passenger boards our vessels or any voyage sails.

OUR COMMITMENT

The security of our guests and crew is of paramount importance. 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 code defines security standards, requirements, arrangements and procedures for ships, ports, and governments. It also 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. Our ships meet or exceed the requirements of the U.S. Maritime Transportation Safety Act (MTSA) and domestic regulations in other countries we visit. We have 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.

OUR STRATEGY

Our Global Maritime Security Operations and operating line security professionals maintain close working relationships with law enforcement,

coast guards, naval authorities and governmental agencies around the world. They participate in and many times lead government/private sector and industry maritime security working groups. Some of these relationships include the U.S. Department of Defense, U.S. State Department, Federal Bureau of Investigation (FBI), UK Foreign & Commonwealth Office (FCO) and International Criminal Police Organization (INTERPOL). Specifically, our Global Maritime Security Operations leaders serve as the Chairman of the U.S. Department of State's Overseas Security Advisory Council's Maritime Security Working Group, as member of the FBI's Domestic Security Alliance Council's (DSAC) Intelligence and Threats Committee and as one of only twenty five security leaders serving on the DSAC's Leadership Council.

These relationships result in information-sharing arrangements and collaborative efforts that are essential to our proactive security program. Further, our security professionals monitor numerous information and intelligence platforms to detect issues before they impact our passengers, crew, or vessels. Many of the ports that our vessels call on are assessed by our security professionals on a scheduled basis beyond any requirements set forth by applicable laws, rules, or code.

Our operating line 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 guests, 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. 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, x-ray machines and explosives detection equipment. We also have a technology assessment program that is designed to consider and evaluate future technologies to further enhance security.

Our security processes guard against threats such as criminal activity. Each ship in our fleet must report alleged criminal activity. Depending on jurisdictional considerations and the severity of alleged offenses, we coordinate investigative efforts with appropriate law enforcement authorities.

OUR PERFORMANCE

Travel by sea aboard cruise ships is exceptionally safe. The rate of crime on cruise ships is substantially lower than corresponding rates on land. We provide a quarterly Voluntary Disclosure Report for our four North American-based Cruise Lines (Carnival Cruise Line, Holland America Line, Princess Cruises and Seabourn) on our website. It is important to note that these rates are based on allegations and the majority are not substantiated as actual crimes.

In 2015, we continued the researching, testing and piloting of man overboard detection systems. These systems are designed to support shipboard personnel to improve response time to an incident involving a person falling or jumping overboard. However these technologies are immature and do not yet meet the requirements needed to achieve reliable detection under maritime conditions. We are working closely with manufacturers to further develop the technology.

To enhance passenger and crewmember security on board, starting in 2015 and continuing onward many of our ships are going through extensive Closed-Circuit Television (CCTV) upgrades.

Our Global Maritime Security Operations group specializes in security issues at regional, national and international levels. In response to the changing global security environment, in 2015, we opened corporate security offices in the UK and Singapore in addition to our existing headquarters in Miami, U.S. These new overseas locations have been staffed with security professionals with decades of combined experience, who are regarded as experts in both their respective geographic areas of responsibility and maritime security.

The security team also increased travel to many of the countries our ships visit, working to re-evaluate any potential threats or vulnerabilities.

Working alongside host nation authorities and private security, issues encountered were addressed. Our security team also worked extensively to build relationships with home nation embassies, host nation authorities, and other local private sector security professionals to promote the sharing of local security information and best practices. One of these examples is the security assessment work completed in the Dominican Republic. This work was in preparation for the opening of our new port facility Amber Cove and in support of Fathom's impact travel activities.

In 2015, we opened the industry's first Maritime Security Training Academy located in the Philippines. Over 300 security officers graduated in the first year. As part of our company security standards, all new security guards must pass the program in order to be able to work on board any of our ships.

2020 SECURITY GOAL

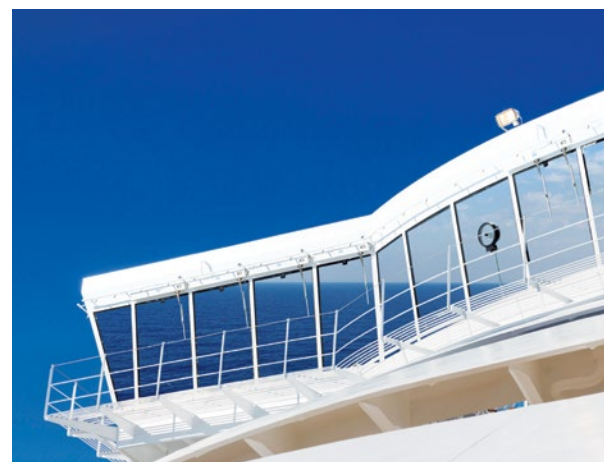
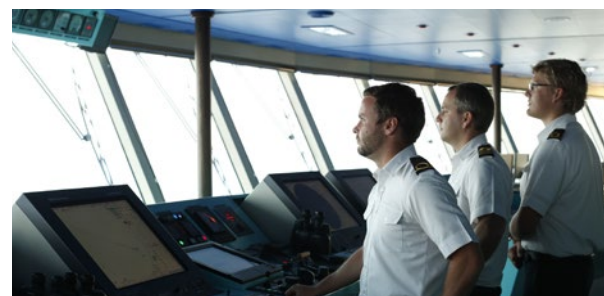


GUEST AND CREWMEMBER HEALTH, SAFETY & SECURITY

Striving to be free of injuries, we continue to build on our commitment to protect the health, safety and security of our guests, employees and all others working on our behalf.

2015 PROGRESS ON TRACK

Opened the industry's first Maritime Security Training Academy in the Philippines. Over 300 security officers graduated in the first year.



ENVIRONMENTAL MANAGEMENT

Across our 10 brands, we host more than 10.8 million guests a year and visit over 700 ports of call around the world. The health and vitality of the oceans, seas, and communities through which we travel is absolutely essential to our business. That makes protecting the environment and biodiversity one of our most critical areas of focus. Our employees not only take great pride in making sure our guests' vacation exceeds their expectations, but are also deeply committed to protecting the oceans and seas, which is where many of our employees live and work for a good part of the year.

OUR COMMITMENT

We are committed to protecting the environment. Through our Business Partner Code of Business Conduct and Ethics we communicate our expectations that our business partners will join us in following the same standards. 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 illustration on page 35 for more details). We recognize that some of these factors can affect the biodiversity of the areas where we operate. In this report we discuss the following aspects of our environmental footprint:

- Energy and Emissions
- Water Efficiency
- Waste Management
- Biodiversity

OUR STRATEGY

Our environmental management strategy is based on the values and objectives set forth in our Health, Environment, Safety, Security & Sustainability Policy and our 2020 sustainability goals. We carefully manage environmental activities and address environmental stewardship at every level of our organization.

In 2015, we reached a significant milestone in our sustainability journey by announcing 2020 sustainability goals to further drive, improve and support our strategies.

There are multiple drivers of our strategy, including regulatory changes, stakeholder influence and economic efficiencies, specifically as it relates to our dependence on fossil fuels, technology, partnerships, transparency and communication.

We evaluate environmental risks, develop standards and procedures and put high emphasis on our associated environmental leadership and performance. The management teams of our brands identify and manage environmental aspects and impacts, supervise the environmental performance of the ships and ensure compliance with environmental statutory requirements, best management practices and company environmental procedures. Most importantly, the dedicated ships' Officers and crew carry out our policies and procedures on board.

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 and some also have ISO 9001 Quality Management Systems. An independent, third-party organization audits and certifies the EMS of each of our brands in accordance with ISO 14001. We have also developed a greenhouse gas inventory management plan (GHG IMP) in accordance with the requirements of the ISO 14064-1:2006 and The Greenhouse Gas Protocol, which enables Lloyd's Register Quality Assurance Inc., our third-party GHG

verifier, to certify our GHG emissions inventory to that standard.

Each ship in our fleet has a full-time Environmental Officer (EO), who oversees environmental compliance and implementation of procedures (for more details see the EO section in the Appendix).

We have invested in a number of environmental initiatives based on our impacts. We are also actively involved in research and development projects for our existing ships and for new ships under development. We have dedicated departments that evaluate technologies 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 the maritime environment. In order to expedite the process, ships within the fleet are regularly selected to test systems/ technologies and run pilot programs.

We partner with a variety of environmentally focused organizations. The goals of these partnerships vary depending on the type of organization; however they

all help us improve our sustainability performance.

- Global Environmental Management Initiative (GEMI)
- The National Association for Environmental Management (NAEM)
- The Nature Conservancy (TNC)
- Sustainable Shipping Initiative (SSI)

For more information on these partners, please visit Our Partners on pages 85-87.

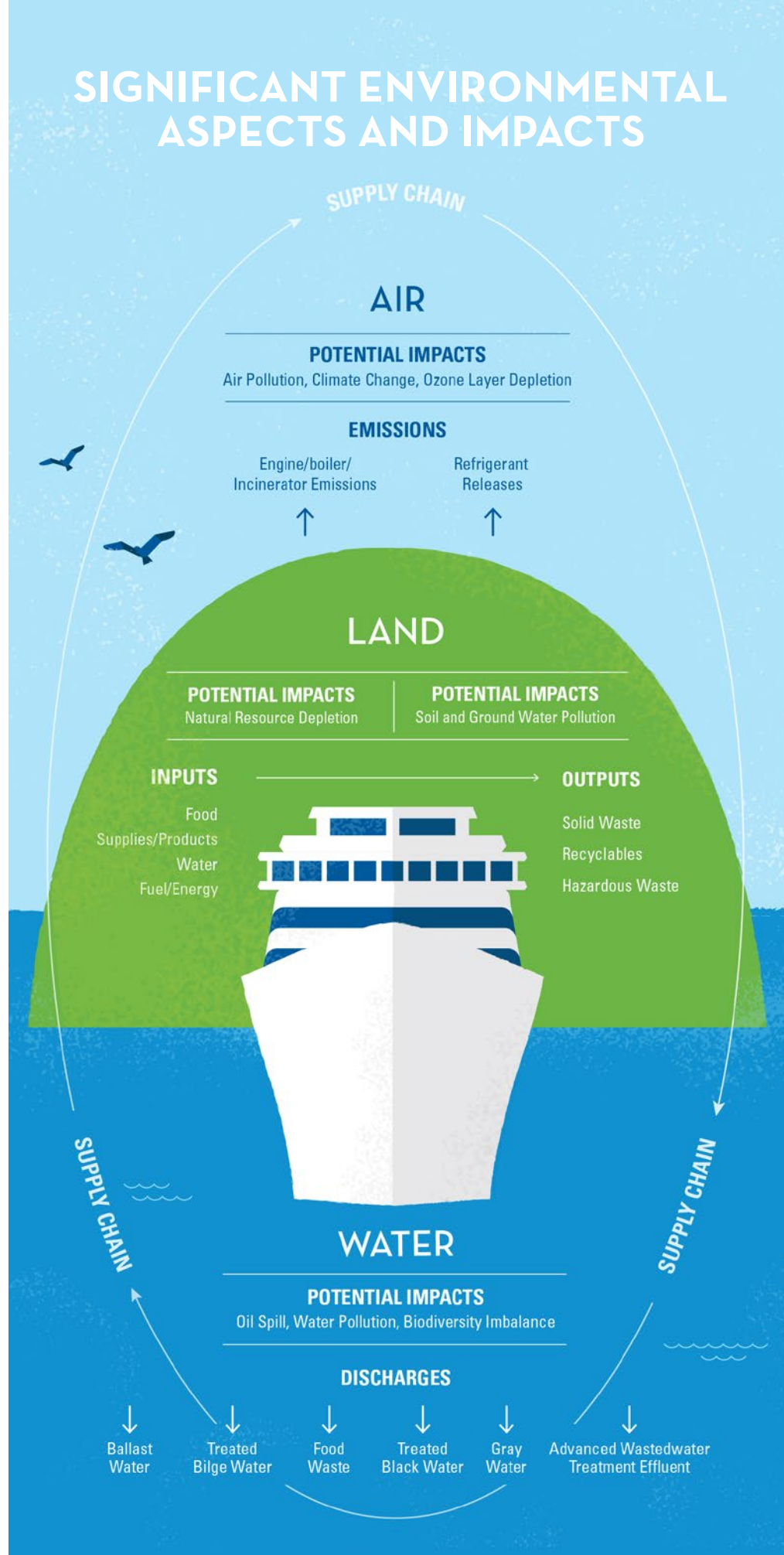
OUR PERFORMANCE

We continue to seek opportunities to reduce the environmental impacts from our operations. In 2015, we announced our 2020 sustainability goals focused on reducing our environmental impacts while enhancing the health, safety and security of our guests and crewmembers and ensuring sustainable business practices across our brands and business partners.

Throughout this report we provide progress on our ten 2020 sustainability goals, six of which are environmental goals. Three of these focus on reducing emissions, including installing exhaust gas cleaning systems, increasing cold ironing capacity and further reducing the intensity of our CO₂e emissions. While the other three goals include waste reduction, Advanced Waste Water Purification Technology and water efficiency.

As part of our continuous improvements, in 2015, we expanded the third party assurance of our environmental data to include additional environmental indicators. Refer to assurance statement on pages 82-84.

In addition, we updated our enterprise risk management program's risk matrix to include climate change.



ENERGY & EMISSIONS

Climate change has the potential to seriously impact the ecosystems, communities and local economies that we all depend on. Cruise travel, just like other travel options, produces greenhouse gas (GHG) emissions, but we are doing a lot to reduce our carbon footprint.

OUR COMMITMENT

We believe in communicating transparently about climate change. We actively participate in and contribute to the process of determining our industry's role in addressing climate change. We have publicly disclosed our carbon footprint since 2006 and are taking specific and proactive steps to reduce this footprint. Energy is vital to our business so that guests can enjoy our facilities and our amenities on our ships while at sea and in port. Fuel is the primary source of energy consumed for the propulsion of our 99 ships and our on board hotel power requirements. Our shipboard fuel consumption contributes to more than 97% of our direct (Scope 1) and indirect (Scope 2) carbon emissions and is therefore the most significant contributor to our carbon footprint. See the graphic on page 39 for further details.

OUR STRATEGY

In order to manage our greenhouse gas footprint, we must manage the source of our emissions. Shipboard fuel consumption is the most significant contributor to our carbon footprint. Therefore, we have implemented multiple energy-savings initiatives.

We established a Corporate Energy Conservation group charged with reducing our overall energy consumption. The goal of this group is to identify both current and long-term opportunities for saving fuel.

We are actively involved in new shipbuilding research and development for new abatement technologies and new equipment to improve energy efficiency. We continue to work on practical and feasible energy reduction

and conservation initiatives to help us reach our target. We are 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 multi million-dollar investments and a multi-pronged strategy.

These include abatement technologies and equipment to further reduce engine emissions such as:

- Air Lubrication Systems using air bubbles to reduce friction between the ship's hull and the water.
- Exhaust Gas Cleaning Systems (EGCS) that use proprietary technology to remove sulfur oxides and particulate matter from engine exhaust.
- Alternative Fuels - Cruise industry first use of Liquefied Natural Gas (LNG), one of the world's cleanest burning fossil fuels.

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 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. For more information on our third party verification visit our Assurance Statement on pages 82-84.

OUR PERFORMANCE

We quantify, report and verify our direct and indirect energy, as well as our direct (Scope 1) and indirect (Scope 2) emissions. The graphic on page 39 depicts our energy use and related emissions.

We have updated our Scope 2 reporting to reflect The Greenhouse Gas Protocol's recently released amended Scope 2 guidance, which requires the reporting of location-based emissions and market-based emissions. We have historically reported location-based emissions, which reflect grid-average emission factors. The market-based method requires an emission factor that characterizes the emission rate of untracked or unclaimed energy to prevent double counting of GHG emission rates among electricity consumers. We now also include market-based emissions, which reflect residual mix emissions or emissions from electricity purchases, where available. During 2015, we also updated Scope 2 emissions factors in accordance with the GHG emissions factor library, Green-e and Reliable Disclosure.

In 2015, our direct GHG emissions were 99.5 percent of our total scope 1 and scope 2 GHG emissions. The emissions due to our ships' fuel consumption represented the bulk of the direct GHG emissions, specifically 97.5 percent. Our indirect GHG emissions represent only .5% of total emissions, the bulk of which were attributed to electricity purchased to power our shore-based buildings. Our GHG emissions have been declining since 2011 due to our fuel efficiency initiatives.

We have also been reporting our Scope 3 emissions in the CDP formerly known as the Carbon Disclosure Project since 2009. Scope 3 emissions are derived from the energy used in other upstream and downstream indirect emissions like business travel, passenger transportation from airports, fuel transport, waste disposal and deliveries of supplies. See Climate Change CDP Report for more information.

As part of our commitment to reducing our air emissions and improving air quality in the environments we visit, we started using Liquefied Natural Gas (LNG) in 2015, the world's cleanest fossil fuel. See pages 40-41 for more details.

In 2015, we continued our partnership with The Nature Conservancy (TNC) with a \$2.5 million support commitment over a five year period which started in 2014. TNC is one of the world's leading conservation organizations, working across all sectors of industry and society to help advance its mission to protect the natural world and develop relationships that best align to produce clear conservation benefits with lasting, measurable outcomes.

Our partnership is supporting TNC's Mapping Ocean Wealth (MOW) program. This program creates maps that show the extent and distribution of benefits that habitats like coral reefs and mangroves provide, including fish production, flood mitigation, erosion control and recreation.

In addition, our support helps important coastal blue carbon research. Blue carbon is the carbon stored and sequestered in coastal ecosystems such as mangroves, seagrass meadows or salt marshes. These valuable ecosystems hold vast carbon reservoirs; they capture carbon and then store it in their sediments which helps mitigate climate change.

MAPPING OCEAN WEALTH COASTAL BLUE CARBON

Coastal wetlands — seagrass meadows, salt marshes and mangroves — provide one of the most effective natural solutions for carbon capture and long term storage on the planet.

Policymakers, industry and coastal practitioners should begin now to preserve and restore coastal wetlands because of their climate mitigation and

market potential for the benefit of local communities and economies.

Mapping Ocean Wealth demonstrates what the ocean does for us today so that we maximize what the ocean can do for us tomorrow.

oceanwealth.org @ocean_wealth



In addition to our goal to reduce GHG emissions, we continue to improve the quality of our emissions into the air by continuing to install and operate Exhaust Gas Cleaning Systems across the fleet. These systems are capable of reducing sulfur compounds and particulate matter from our ship's engine exhaust. We also increased the Cold Ironing coverage of our fleet wide capacity.

We continue to train and certify employees responsible for refrigeration and air-conditioning plants, use recovery units certified to meet refrigerant recycling and recovery requirements and implement programs to reduce Ozone Depleting Substances (ODS) releases.

GHG EMISSIONS REDUCTION

Our absolute GHG emissions reductions over the period from 2011 through 2015 equal the equivalent of removing 129,969 cars from the road or powering 212,880 houses. ^{1,2}



¹ According to the EPA, the annual GHG emissions per passenger vehicle per year are 4.75 metric tons CO₂e/vehicle/year. Environmental Protection Agency (EPA), "Calculations and References"

² Annual CO₂ emissions were 2.90 metric tons CO₂ per household in the United States in 2014. Source: World Energy Council. <https://www.wec-indicators.enerdata.eu/co2-emissions-per-household.html#/co2-emissions-per-household.html>

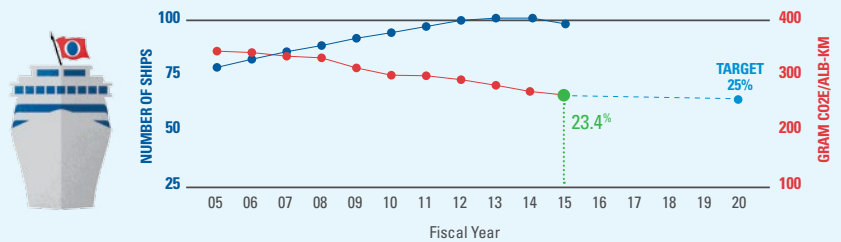
2020 ENERGY & EMISSIONS GOALS UPDATE



CARBON FOOTPRINT

Reduce the intensity of CO₂e (equivalent carbon dioxide) emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO₂e per ALB-km.

2015 PROGRESS ON TRACK



EXHAUST GAS CLEANING TECHNOLOGY



Continue to improve the quality of our emissions into the air by developing, deploying and operating Exhaust Gas Cleaning Systems across the fleet capable of reducing sulfur compounds and particulate matter from our ship's engine exhaust.

2015 PROGRESS ON TRACK

- Ordered world's first Liquefied Natural Gas (LNG) powered cruise ships.
- 41% of fleet equipped with Exhaust Gas Cleaning Technology.



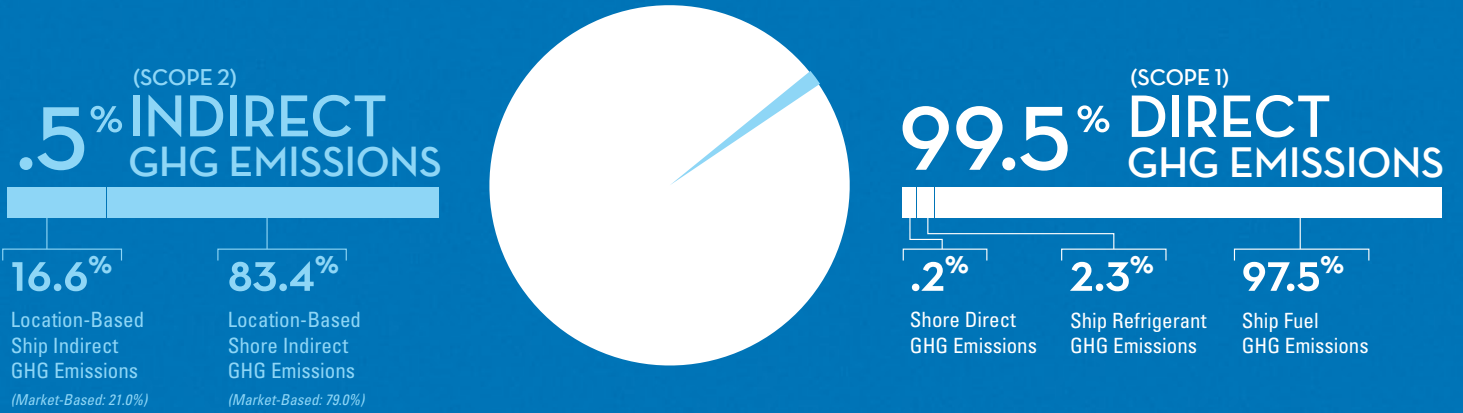
COLD IRONING CAPACITY

Increase Cold Ironing coverage of our fleet wide capacity in relation to future port capabilities.

2015 PROGRESS ON TRACK

- Pioneered the use of Liquefied Natural Gas (LNG) for cruise ship cold ironing.

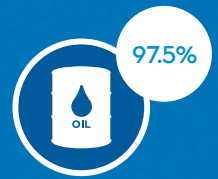
ENERGY & GREENHOUSE GAS EMISSIONS



We are working to reduce the intensity of CO₂e emissions from our operations by 25% by 2020 relative to our 2005 baseline, measured in grams of CO₂e per ALB-km.

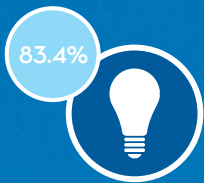
SHIP FUEL DIRECT GHG EMISSIONS

Fuel to propel the ships and run the ships generators to provide electricity.



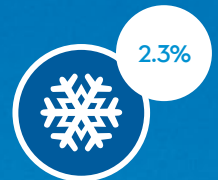
SHORE INDIRECT GHG EMISSIONS

Electricity purchased and used to power the corporate and brand headquarters buildings and the land-based hotels.



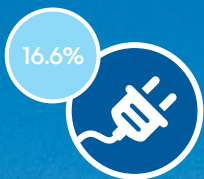
SHIP REFRIGERANT DIRECT GHG EMISSIONS

Refrigerants to cool appliances such as refrigerators and AC units on the ships.



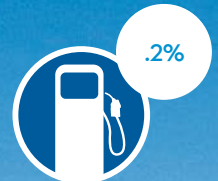
SHIP INDIRECT GHG EMISSIONS

Electricity purchased at the port of call for power while docked. (Cold Ironing)



SHORE DIRECT GHG EMISSIONS

Fuel for company cars and building generators.



Costa Cruises

CARNIVAL CORPORATION & PLC'S LIQUEFIED NATURAL GAS VISION

VISION

We at Carnival Corporation & plc are continuously working to reduce our air emissions and improve air quality by evaluating both established and emerging technological solutions.

With less carbon and cleaner emissions, Liquefied Natural Gas (LNG) is one of our solutions. It has zero emissions of sulfur dioxides, and compared to marine diesel oil, has a 95 to 100 percent reduction in particulate matter, an 85 percent reduction in nitrogen oxides and a 25 percent reduction in carbon emissions.

When we considered the environmental benefits of LNG in combination with recent changes in regulatory and supply chain factors, it all aligned in favor of building the world's first LNG-powered cruise ships.

OUR STRATEGY

We began the implementation of our vision by using LNG in port. In 2015, *AIDA Sol* was the first cruise ship in the world to be supplied with power by an LNG Hybrid barge while in Hamburg, Germany. The LNG Hybrid Barge, a unique pilot project with Becker Marine Systems, was designed, constructed and commissioned in three years.

Now we are expanding our LNG capabilities to supply LNG directly to two ships, each with a dual-fuel powered engine. These ships will use LNG while in port drawing fuel directly from trucks alongside the ship.

By the end of 2018, we will be the first cruise company to use LNG on the open sea and in port. We are building four LNG-powered next-generation cruise ships with the first two operated by our European Brands (AIDA Cruises and Costa Cruises). The first of these ships will be in service in late 2018.

SWITCHING FROM MARINE DIESEL TO LNG



Sulfur Dioxide Emissions

95-100%

Reduction in Particulate Matter

85%

Reduction in Nitrogen Oxides

25%

Reduction in Carbon Emissions



AIDAprima supplied directly with LNG by truck in Germany – May 2016.

LNG TECHNOLOGY ON BOARD

Natural gas is converted into liquid by cooling it to -162°C , which shrinks its volume by a factor of 600 and allows it to be transported both efficiently and safely. LNG is odorless, nontoxic and non-corrosive and it is considered the world's cleanest-burning fossil fuel. The fuel will be stored in type C tanks at a working pressure of 0.7 bars. The tanks are located in their own hold spaces and the engine room spaces will be inherently safe, with double-wall pipes used for gas lines and gas control valves located in their own safe spaces. On our LNG fuelled ships, the LNG will be used to power dual fuel, medium-speed, four-stroke engines to run the ship in port and at sea.

One key element was deciding upon the total volume of LNG needed to be stored on board. LNG, when liquefied, has a density that is about half that of conventional fuels; therefore, it does require a larger tank volume than conventional fuel. Consequently, when designing the vessel we needed to analyze the likely itineraries to ensure the optimum arrangements on board. For our first vessels we will be designing the vessel to be able to operate for 14 days between refueling with a combined volume of approximately 3,600 cubic meters of LNG stored on board.



TOM STRANG
Senior VP
Maritime Affairs

REGULATORY FRAMEWORK

As result of regulations recently adopted by the International Maritime Organization, there is a greater push in the maritime industry to build ships that can utilize cleaner burning fuel, such as LNG. The European Union is investing heavily in infrastructure and today we are seeing gas bunkering facilities and terminals being developed in Europe.

With the emphasis on emissions regulation in Northern Europe it is natural to see the drive towards LNG centered in the region and we expect Europe to continue to lead in infrastructure development particularly as the 2014/94/ EU directive comes into force. This directive sets out a program for the building of alternative fuel infrastructure – not only related to LNG – and asks that member states submit their program plans by November of 2016. Mediterranean ports in particular have taken proactive steps based on this directive, and many are looking into the rapid development of LNG-bunkering facilities with a view to catching up with the north. This is helped by the European Union being clear that in 2020, ships will be required to utilize fuel with a maximum of 0.5 percent sulfur in European waters. In the U.S., the LNG-bunkering process is just beginning; low natural gas prices will offset logistics costs and will likely boost sales of LNG bunker fuel in North American ports. In the Asia Pacific region there are currently few sulfur emission regulations to drive the adoption of LNG and the uptake of LNG as a marine fuel is limited. However with Singapore recently awarding licenses for LNG bunkering; the actions being taken in China to reduce emissions by encouraging

significant portions of the inland waterway fleet to change to LNG fuel; and with the renewed interest in emissions regulations seen elsewhere in the region we can expect to see renewed interest in LNG marine fuel usage.



ERIC EVANS
VP Strategic
Sourcing

SUPPLY CHAIN INFRASTRUCTURE

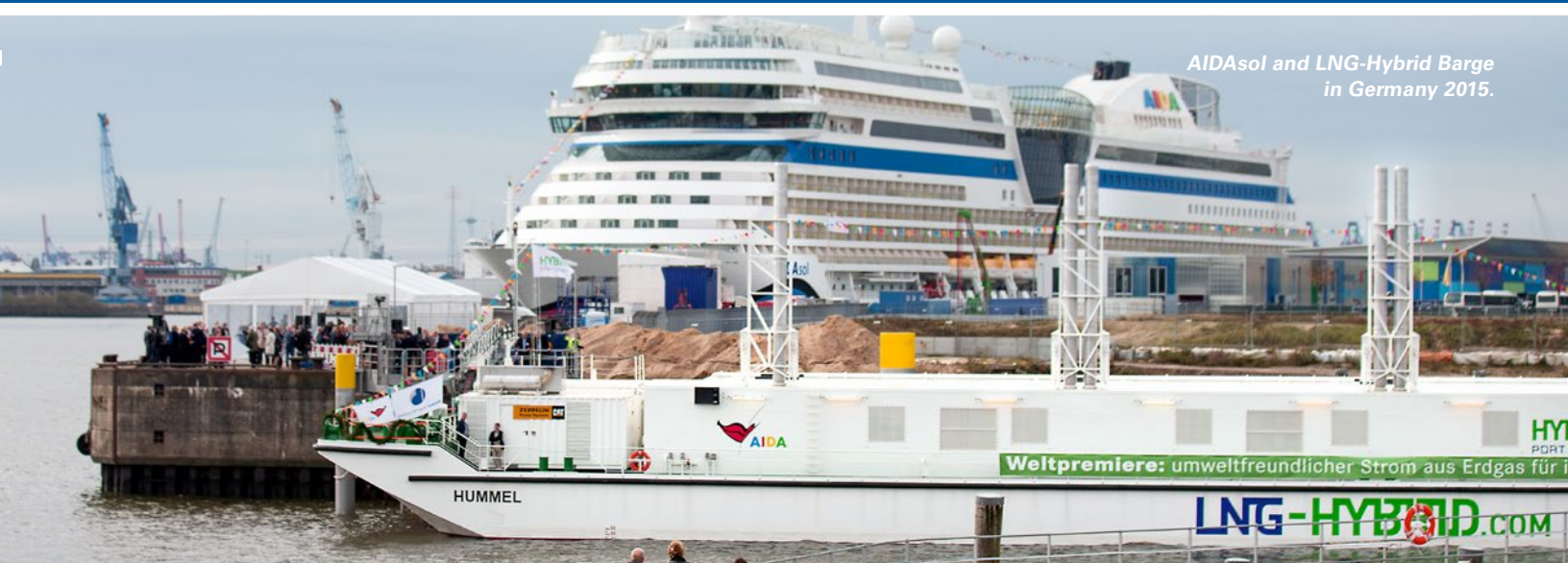
While worldwide natural gas is plentiful and all projections are that this will remain the case for the foreseeable future, it is not however, available everywhere in liquid form. We will need LNG and suitable infrastructure and logistics available in specific locations and with specific quantities.

This is true today, for example, in South Florida, where natural gas is available, but not in liquid form or in the quantities that we will need.

There also remain a number of regulatory hurdles to overcome, as there are no internationally agreed rules for fueling cruise ships with LNG. Overcoming the infrastructure challenges will be essential for our team to be able to deliver LNG to our ships. We are working together with the various stakeholders including local authorities, ports, flag states, classification societies and suppliers to ensure that we have a secure and reliable supply of LNG for the future and to ensure the benefits of LNG are clear to all. To be successful, we will need to take a partnership approach.

LEADING THE WAY

We know that the transition to LNG is no simple task, and the demands – technical or otherwise – associated with its implementation make it something of a milestone both for Carnival and the wider cruise industry. Having delivered on our vision of using LNG in port, we now look forward to launching our first next-generation cruise ships to be powered by LNG on the open sea starting in late 2018.



*AIDAsol and LNG-Hybrid Barge
in Germany 2015.*

WATER MANAGEMENT

Water is essential to our operations as it is part of the guest experience. Guests enjoy using our swimming pools, spas and water park amenities during their cruise. We are committed to finding innovative ways to improve our water use efficiency and decreasing our demand for water at the communities we visit without affecting the guest experience.

OUR COMMITMENT

The oceans are our main water source. We produce approximately 76 percent of the water we use on board our ships from sea water and the remaining 24 percent is purchased from the ports or the water suppliers in the ports we visit. Before our ships visit a port, we determine whether potable water is available and abundant. In ports or regions experiencing water scarcity or restrictions, our water sourcing patterns are modified in order to only bunker water from ports where water is abundant, of high quality and cost effective to purchase. Due to our ships' holding capacities and equipment, we adapt our water sourcing patterns in order to avoid impacting local water supplies in times of water shortages. Consequently, our ship operations pose minimal water sourcing impacts to the port communities where we purchase water.

OUR STRATEGY

Improving water use efficiency is essential for us to remain economically sustainable, as it is more cost effective to use less water than to continuously purchase or desalinate and treat water. Over time, we have increased the percentage of water we produce on board relative 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.

We encourage our guests to assist us in our water use efficiency efforts by making them aware of options available on board to conserve water such as reusing towels and sheets. Our crew is trained on water efficiency

practices as part of our environmental training program.

We are continuously replacing systems that are highly dependent on water with more efficient water management options. Examples include efficient laundry machines and dishwashers among others. In addition, to improve our water use efficiency, we have installed sink aerators and low-flow shower heads in cabins and public areas. Our water procurement at the ports we visit is determined based on water quality, availability, reliable and abundant supply and cost. If there is a water scarcity risk issue, such as droughts, we will change our water procurement so as to not purchase water at the expense of the local community and environment.

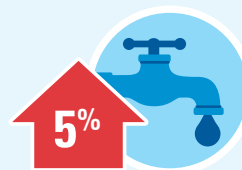
In addition, water related risks and opportunities are identified by management using a holistic risk framework and a risk management capability model aligned with the organization's strategy and management priorities. This framework is part of our Enterprise Risk Management (ERM) program. Water risks are incorporated in to our risk universe and are regularly evaluated.

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.

OUR PERFORMANCE

Over the years our water consumption rate has improved as we become more efficient in our water use. As an example, our water use rate is 61 gallons per person per day vs. the U.S. national average of 90 gallons per person per day. This is extremely important as our business continues to grow and new ships are added to the fleet. In 2015, we increased our production of water from sea water to 76% from 73% in FY2014 so we are decreasing our impact on the ports we visit by purchasing less water locally. In 2015, as a part of our continuous improvements, we expanded the third party assurance of our environmental data to include potable water.

2020 WATER GOAL UPDATE



WATER EFFICIENCY

Continue to improve water use efficiency of our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by liters per person per day.

2015 PROGRESS LAGGING

Decreased impact on ports visited by producing 3% more water from sea water, equaling 76% of our total water usage, while water use efficiency rate remained constant.

WATER MANAGEMENT



WATER BUNKERED

We purchase approximately 24% of our water from the ports or the water suppliers in the ports we visit.



WATER PRODUCED

We produce approximately 76% of the water we use on board our ships from sea water.



WATER EFFICIENCY

We continue to implement measures to improve our water use efficiency and decrease our impacts.



WASTE MANAGEMENT

As a global company serving more than 10.8 million guests around the world we generate waste every day. We are committed to reducing the volume of waste we generate as well as to properly dispose of it.

OUR COMMITMENT

Wastes generated by our operations and activities of our guests and crew mirror the waste generated by hotels and resort complexes worldwide. Our shipboard waste is disposed of in strict accordance with our environmental procedures that are designed to meet or exceed internal, national, regional and local environmental regulatory requirements and industry standards. The quantity of waste (solid and liquid) generated at our shoreside facilities is not material when compared to our ship waste generation as our shipboard waste generation represents the majority of our total waste.

OUR STRATEGY

All of our ships have a waste management plan that specifies how we manage each type of waste on board. Our waste management strategy consists of a multi-level approach that includes eliminating and minimizing waste, disposing waste ashore, incinerating waste on board and discharging liquid waste and food waste, all performed in accordance with regulatory requirements and in some instances exceeding regulations. In addition, shoreside waste facilities are evaluated prior to offloading the waste from the ships where they are reused, recycled, incinerated or landfilled. Our waste management strategy is detailed on page 45.

Our strategy to minimize our waste streams consists of working with our supply chain to minimize packaging as well as increasing the volume and types of recycled materials landed ashore. A challenge that limits the volume of recycling material that could be recycled is the lack of recycling

infrastructure at certain ports of call we visit worldwide. Our approach is to hold the recycling materials on board when possible until a port that offers recycling services is reached within the itinerary. As part of our strategy we also encourage our guests to assist us in our waste management efforts by making them aware of options available on board to segregate waste for recycling ashore. Our crew is trained on waste management practices as part of their environmental training program. In addition, comprehensive training is provided to all personnel directly involved in waste management operations. We also continually monitor new regulations that are being proposed and engage with regulators and interested stakeholders either directly or through industry trade organizations like the Cruise Line International Association (CLIA) to address their concerns and to discuss feasible solutions whenever such regulatory issues arise.

OUR PERFORMANCE

We collect and manage supplies purchased and waste data in order to assess the level of progress we are making in our waste minimization efforts. We also involve ports and shoreside facilities in our waste management processes. Our brands have partnerships and programs that support our recycling initiatives.

Monitoring our waste streams allows us to identify potential opportunities for improvements in the efficiency of our waste management processes. Our goal is to continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.

2020 WASTE GOALS UPDATE



WASTE REDUCTION

Continue to reduce waste generated by our shipboard operations by 5% by 2020 relative to our 2010 baseline, as measured by kilograms of non-recycled waste per person per day.

2015 PROGRESS ON TRACK

Continued recycling partnerships and programs through our brands.



AWWPS TECHNOLOGY

Increase Advanced Waste Water Purification System (AWWPS) coverage of our fleet wide capacity by 10 percentage points by 2020 relative to our 2014 baseline.

2015 PROGRESS ON TRACK

Increased fleetwide capacity coverage by 1.0 percentage point.

WASTE MANAGEMENT

We will continue to reduce our waste output rate from our shipboard operations by recycling and reducing packaging. We use four main methods to manage shipboard waste: waste elimination and minimization, disposal ashore, incineration and discharge to sea.



FOOD DISCHARGE AT SEA

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



REUSING

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



DISPOSAL ASHORE

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



RECYCLING

We strive to recycle as many items as possible.



INCINERATION ON BOARD

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



REDUCING

We work to reduce the volume of non-eco friendly waste.



BIODIVERSITY

Our lives depend on the earth's biodiversity. We are honored to take you on board our ships to see and explore the biodiversity of the oceans and the communities we travel to.

OUR COMMITMENT

To minimize our impact on biodiversity, we work diligently to manage our waste responsibly, protect marine life and collaborate with our supply chain to ensure ethical practices. We also implement systems and new technologies to minimize waste water discharges and improve the quality of our air emissions.

OUR STRATEGY

Our strategy includes a number of elements that collectively help to prevent, manage and lessen our impact on biodiversity. Within our supply chain we work with suppliers on sustainable food sourcing and our tour operators on sustainable practices. We have also included a sustainability section within our Business Partner Code of Conduct and Ethics that focuses on environmental protection.

Because of our direct dependency on the health of the oceans, we have developed and implemented marine mammal protection programs and training. In particular, we have developed a comprehensive whale strike prevention training program and follow reporting requirements prior to entering the Right whale sensitive and protected areas for North Atlantic and North Pacific Right whales. These species are listed in the IUCN's Red List, which is GRI's designated list for threatened species.

We comply with or exceed international, national and local environmental laws and regulations everywhere our ships sail. We also implement operational requirements that exceed compliance with regulations. In addition, every year our brands organize beach cleanups with

the communities at various ports of call we visit. As part of our strategy, we also partner with organizations that are critical for marine conservation and research.

OUR PERFORMANCE

In 2015, we achieved two significant milestones within our supply chain program. We developed and implemented a sustainability section within our Tour Operator Manual. Tour operators wishing to be considered to participate in our program must support and abide by our health, environmental, safety, security and now all-encompassing sustainability requirements. Also, as a result of working with various stakeholders, we committed to expand our sourcing of cage free eggs to 100% by 2025.

In 2015, we continued our partnership with The Nature Conservancy (TNC) with a \$2.5 million financial commitment over a five year period, which started in 2014. TNC is one of the world's leading conservation organizations, working across all sectors of industry and society to help advance its mission to protect the natural world and develop relationships that best align to produce clear conservation benefits with lasting, measurable outcomes.

Our partnership is supporting TNC's Mapping Ocean Wealth (MOW) program. This program creates maps that show the extent and distribution of benefits that habitats like coral reefs and mangroves provide, including fish production, flood mitigation, erosion control and recreation. MOW's 2015 performance highlights are listed on the next page.

Our partnership also supports TNC's Caribbean Initiative. This program focuses on efforts to protect and sustainably manage the Caribbean's critical marine resources, while supporting the region's main economic drivers, including fisheries and tourism.

CARIBBEAN INITIATIVE 2015 PROGRAM KEY ACCOMPLISHMENTS:

BAHAMAS – More than 11 million acres of marine and coastal habitats were declared as protected. These areas include 15 marine parks and the expansion of three existing marine protected areas. These areas encompass critical habitat for endangered rock iguanas; nurseries for Nassau grouper, queen conch and spiny lobster; and nesting and breeding grounds for 82% of the seabird species that breed in the Bahamas. These parks also benefit local fishers by allowing fish populations to thrive and help sustain and create jobs by stimulating ecotourism.

JAMAICA – Worked with the government to develop a strategy to achieve 25% of its oceans protected.

EASTERN CARIBBEAN – Completed marine spatial plan for the Grenadine Bank. The plan has been included in the country's new Ocean Governance Policy.

U.S. VIRGIN ISLANDS – Led a planning process to coordinate the St. Thomas East End Reserves to be more sustainable and cost effective.



MAPPING OCEAN WEALTH 2015 PROGRAM KEY ACCOMPLISHMENTS:

- Generated new knowledge about coral reef conditions, comparisons of nature-based and artificial defenses, innovative financing and other important topics.
- Six regional teams involved in MOW, working in the Gulf of Maine, Gulf of California, Caribbean, Micronesia, Indonesia and Australia developed new information about ecosystems services with specific planning processes or decision-making frameworks in mind.
- Groundbreaking research on fish production associated with oyster reefs was published and incorporated into management guidance.
- Work on developing a global map of mangrove tourism is pioneering innovative methods such as using social media to measure tourism activities, natural resources available, distribution, intensity of use and user satisfaction.
- Developed an online web mapping tool that allows users to view and download models and maps of ocean benefits associated with coral reefs, mangroves and other critical coastal systems. Users from the U.S.A., Russia, Australia, UK, Canada, China, Indonesia, India, France and Mexico, among others are accessing the map for:
 - Coral tourism value in the Caribbean.
 - Coral reef connectivity in the Caribbean.
 - Above ground biomass of mangroves that show blue carbon value.
 - Global coastal protection afforded by coral reefs.

Protecting nature. Preserving life.™

MAPPING OCEAN WEALTH

Coastal communities receive multiple benefits from ocean habitats, such as coastal protection, fish production and tourism opportunities.

By valuing nature in decisions:

The private sector can invest in sustainable projects with long term benefits.

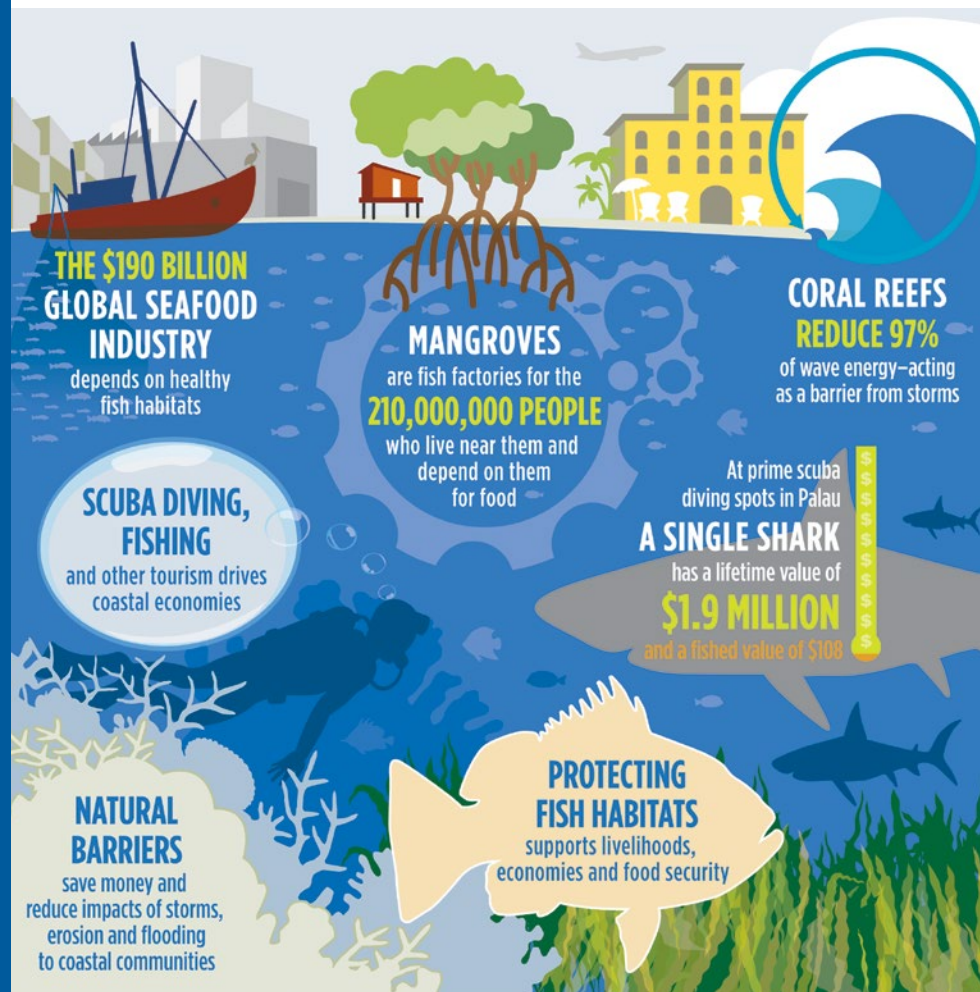
Engineers can incorporate natural solutions into coastal infrastructure projects.

Governments can develop ocean-use plans and better manage fisheries.

Development agencies can invest in nature to actively reduce poverty and increase our resilience to climate change.

Conservation groups can maximize the benefits from coastal restoration projects

oceanwealth.org @ocean_wealth







COMMUNITY

Community Engagement | Human Capital | Learning Culture | Guest Experience

SETTING SAIL TO CUBA

In 2015, we received U.S. approval to sail to Cuba. Our newest brand Fathom began sailing to Cuba in May 2016, marking the first time in over 50 years that a cruise company has been able to sail from the U.S. to Cuba, as well as the first time in decades that Cuban-born individuals were able to sail to and from Cuba.

Our guests visit three beautiful and unique destinations on the island all in one week. Fathom takes them to Havana, Cienfuegos and Santiago de Cuba. They are experiencing a wide variety of activities covering an array of interests, ranging from an orientation of Cuba's history, customs and culture, to geographic-inspired entertainment, casual and fun personal enrichment activities, along with conversational Spanish lessons.



COMMUNITY ENGAGEMENT

We recognize the inextricable link between the health of our business and the vitality and sustainability of our communities, both in our home ports and in the destinations that our ships regularly visit throughout the world.

OUR COMMITMENT

We embrace the culture of the communities in which we operate, including our headquarters locations, home ports and ports of call. We understand that there may be an impact on the sustainability of a community when we engage with, operate in, or cease operating there. We continually strive to contribute to our communities in a positive social, environmental and economic manner, working in conjunction with local governments, trade associations, tourism organizations and other community stakeholders.

OUR STRATEGY

It is important for us to invest in the communities we visit and support their sustainable development, which is also essential for our operations. Within our supply chain we work with our tour operators to support and ensure responsible excursions.

During times of crisis, we support our communities by providing emergency aid and relief through financial donations as well as by using our ships to deliver emergency supplies. Through our brands and corporate foundation as well as through the extraordinary efforts of our employees worldwide, we support a variety of programs providing aid, donations and services to an array of charitable organizations that touch many thousands of lives globally. Many of our brands have donation programs where reusable goods from our ships are provided to people in need throughout the communities we visit. 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.

Our port development strategy is focused on creating leading destinations as well as securing preferred ports. This enables us to grow demand and deliver unique experiences.

OUR PERFORMANCE

In 2015, we delivered memorable vacation experiences to a record 10.8 million guests, which represents about half of all cruise passengers worldwide. We visit more than 700 distinct ports every year. The cruise industry generated \$119.9 billion in global economic impact in 2014. This economic activity generated over 939,000 jobs around the world, paying \$39 billion in global wages.¹

As part of our 2020 sustainability goals, we continue to work on initiatives and partnerships that support a broad range of organizations for the benefit of our local and global communities through our brands, in particular Fathom.

In 2015, we continued our partnership with The Nature Conservancy (TNC) with a \$2.5 million financial commitment over a five year period, which started in 2014. TNC is one of the world's leading conservation organizations, working across all sectors of industry and society to help advance its mission to protect the natural world and develop relationships that best align to produce clear conservation benefits with lasting, measurable outcomes.

¹ CLIA, 2016: Industry Outlook. http://www.cruising.org/docs/default-source/research/2016_clia_sotci.pdf?sfvrsn=0

The Caribbean Initiative is one of the TNC programs supported by our partnership. This program focuses on efforts to protect and sustainably manage the Caribbean's critical marine resources, while supporting the region's main economic drivers, including fisheries and tourism.

Asia, and in particular China, continues to be a focus for emerging market development. In 2015, we reinforced our leadership position in China with the successful introduction of our fourth ship homeported in China. We believe we have significant opportunities to continue to grow our presence in China due to its large and growing middle-class population and expansion of their international tourism. It is estimated that Chinese cruise demand will increase to over 4 million annual cruisers by 2020.

The Chinese government has expressed a desire to transform China into a leading global cruise region and is making substantial investments in cruise-related infrastructure. In 2015, Carnival Corporation & plc formed a strategic joint venture by partnering with state owned China State Shipbuilding Company and China Investment Corporation to launch a new cruise brand in the Chinese vacation region.

In October 2015, we opened a new port destination in Puerto Plata, Dominican Republic, known as Amber Cove see page 53 for details.

CREATING POSITIVE CHANGE THROUGH PHILANTHROPY

The Carnival Foundation oversees the many philanthropic endeavors of Carnival Corporation & plc, our 10 cruise brands and our brand foundations. Carnival Foundation is dedicated to creating positive

change through empowering youth, enhancing education and strengthening families in the communities where we live and work. Carnival Foundation and our brands support a variety of local and national organizations that positively impact thousands of youth and families each year through charitable giving, in-kind donations, innovative philanthropic programs, employee fundraisers and volunteerism.

Sailing toward a brighter future together in 2015, Carnival Foundation donated \$5 million to Big Brothers Big Sisters of Miami – U.S.A. to create the Carnival Center for Excellence. The Center will serve as the headquarters for Big Brothers Big Sisters of Miami where our corporate headquarters is located as well and will include facilities to support ongoing mentoring and educational activities.

Our brands also partner with specific organizations. In 2015 for example, Carnival Cruise Line donated over \$2.4 million to St. Jude's Children Research hospital generated through various shipboard, shoreside fundraisers and guest participation.

Our in-kind donations include reusable goods such as furniture, kitchenware, toiletries and other items from our ships, as well as cruises. Our in-kind donations in 2015 included over \$2 million dollars in donated cruises.



MAKING WAVES THAT MATTER

We are proud of the impact the Carnival Foundation has on the community. These are some highlights from grants made in 2015:

2,717

Children with life-threatening illnesses served through The Painted Turtle's Medical Specialty Camp

19,000

Students assisted by Teach for America's educational programming

660

Elementary students educated on conservation through the Zoological Society of Florida's Carnival Kids Program

1,200

Special needs children able to participate in the Special Olympics

200

Students and their families served through the Hispanic Scholarship Fund's College Camp

2,750

Youth served through Boys & Girls Club after school programs

To learn about our brands' engagement programs visit our website www.carnivalcorp.com

For more information about the Carnival Foundation's efforts in the community, visit our website www.carnivalfoundation.com

AMBER COVE SECURITY ASSESSMENT

In preparation for the opening of Amber Cove and in support of Fathom's impact travel activities in the Dominican Republic, members of our Global Maritime Security Operations group traveled to the Dominican Republic to meet with top security personnel and civil leaders from the Dominican Republic and U.S. Government – Santo Domingo Embassy officials. The visits are part of our internal security requirements to promote sharing of local security information and best practices. They are also an important component of our assessment of potential threats or vulnerabilities that could impact the safety and security of our guest and crew.

2015 PORT DEVELOPMENTS AND FACILITY UPDATE

We have 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; Juneau and Ketchikan, Alaska; Long Beach, California and Marseilles, France for the benefit of our cruise brands.

We have also leased or owned port facilities that we have developed as destinations in Cozumel, Mexico; Grand Turk, Turks & Caicos Islands; Puerto Plata, Dominican Republic known as Amber Cove and Roatán, Honduras; as well as private island destinations in The Bahamas, Half Moon Cay and Princess Cays®.

In addition, we are involved with the development, enhancement and/or financing of government-owned and operated cruise port facilities in Cape Canaveral, Fort Lauderdale and Miami, Florida; Galveston, Texas; New Orleans, Louisiana; New York City, New York; San Juan, Puerto Rico and St. Maarten, Kingdom of the Netherlands.

2020 COMMUNITY GOALS UPDATE

OUR COMMUNITY

Continue to work on initiatives and partnerships that support and sponsor a broad range of organizations for the benefit of our local and global communities throughout our brands, in particular Fathom.



2015 PROGRESS ONGOING



Impact travel offers mindful purpose-driven activities and programs for our guests to make a sustainable impact. In 2015 we received U.S.A. approval to sail to Cuba. Destinations within the Island include Havana, Cienfuegos and Santiago de Cuba. The cruise experience is focused on a cultural exchange. In the Dominican Republic, our lead impact partners are Entrena and IDDI. They both have strong community connections in the northern Dominican Republic. Their deep roots and long experience provide us with a greater understanding of the specific needs of the local communities, and their well-established programs form the foundation that allows us to help address those needs in the most meaningful way. For details visit [Fathom's website](#).



We have been working with The Big Brother Big Sister organization for many years. **In 2015, we donated \$5 million to Big Brothers Big Sisters of Miami – U.S.A. to create the Carnival Center for Excellence.** The Center will serve as the headquarters for Big Brothers Big Sisters of Miami where our corporate headquarters is located as well and will include facilities to support ongoing mentoring and educational activities. As the U.S.A.'s largest donor and volunteer supported mentoring network, Big Brothers Big Sisters makes meaningful, monitored matches between adult volunteers and children across the country.



We continued our partnership with The Nature Conservancy with a \$2.5 million gift over a five year period, which started in 2014. One of the programs our partnership supports is The Caribbean Initiative. This program focuses on efforts to protect and sustainably manage the Caribbean's critical marine resources, while supporting the region's main economic drivers, including fisheries and tourism.



We celebrated the opening of our newest port and Caribbean cruise destination. An \$85 million investment built on 25 acres, Amber Cove represents our single largest direct port development investment to date and the largest cruise industry investment ever in the Dominican Republic. The port provides new opportunities for economic growth for existing businesses and creates new business and jobs in the community. **During the construction phase of the project, approximately 250 local residents were employed. In addition, as part of the operation of the port, approximately 500 local residents were employed** as direct port staff, retail tenants, ground transportation providers and tour operators.



AMBER COVE

We are thrilled about our newest port and Caribbean destination, Amber Cove, located in Puerto Plata on the northern coast of the Dominican Republic. **The construction of the Amber Cove cruise port has been an incredible project for our corporation, the Dominican Republic and the Caribbean region as a whole.** Tucked between the warm Caribbean waters of the Atlantic Ocean and the 2,600-foot-high mountain Isabel de Torres, Puerto Plata features coastal plains, 60 miles of beaches, lush hills, mountain ranges, rivers and waterfalls.

What started as an exploratory meeting in 2010 has culminated in the development of this exciting world-class cruise port and the opportunity for cruisers to experience the beautiful north coast of the Dominican Republic.

The spirit and warm welcome from the Dominican people was a clear signal to us that we had found the right opportunity to bring our shared vision to life. As with all port development projects, our vision is to build ports that reflect and respect the traditions and characteristics of the destination so that our guests can

truly immerse themselves in the local culture and ecosystems. As part of the process, we strive to contribute to the local community in a positive social, environmental and economic manner working in conjunction with local governments, trade associations, tourism organizations and other community stakeholders.

Amber Cove represents our single largest direct port development project with an \$85 million investment to date, the largest cruise industry investment ever made in the Dominican Republic.

The port provides new opportunities for economic growth for existing businesses and creates new business and jobs in the community. During the construction phase of the project, approximately 250 local residents were employed. In addition, as part of the operation of the port, approximately 500 local residents are employed as direct port staff, retail tenants, ground transportation providers and tour operators.

Amber Cove serves as a gateway to the Caribbean's newest cruise destination. The port itself offers a warm welcome with a lively village featuring local cuisine and artists, a complimentary

swimming pool, water slides, zip lines and a Sky Bar atop a 75-foot granite rock providing stunning views.

As part of our commitment to the Dominican Republic and the people of Puerto Plata, we are excited that Fathom, our newest cruise brand, started to make trips every other week to Amber Cove, in April 2016. As a different kind of cruise that combines people's love of travel with the desire to make a difference, Fathom's guests participate alongside local community members on carefully chosen projects focused on improving educational, environmental, and economic conditions for the people of the Dominican Republic. One of the projects include joining members of a cacao growers' association to plant and maintain cacao seedlings that will be transplanted to local farms. A separate project allows Fathom's guests to learn how the seedlings are transformed into a variety of artisanal chocolates by participating with a group of independent women who came together to form a successful co-operative that produces some of the country's best chocolate.



DIVERSITY & INCLUSION

Diversity of thinking is a powerful advantage as it is key to innovation. Employees from different backgrounds and cultural experiences who are organized around a common objective are far more likely to create breakthrough innovation than a homogeneous group. As we continue to build a diverse and inclusive workforce, in 2015 we started a multicultural, diversity and inclusion campaign focused on selected communities. These are some examples of the campaign showcasing some of our diverse leadership.



ARNALDO PEREZ
General Counsel and Secretary, Carnival Corporation & plc
 On board since 1995



VICKY REY
Vice President of Executive Affairs, Carnival Cruise Line
 On board since 1981



GARY EPPINGER
Global CISO & Corporate Privacy Officer, Carnival Corporation & plc
 On board since 2013

HUMAN CAPITAL

Our success depends on the talent, passion and dedication of our employees, both on board our ships and ashore, who consistently deliver joyful and memorable vacation experiences for our guests. We strive to reflect the diverse and global marketplace and communities we serve.

OUR COMMITMENT

We are a diverse organization and value and support our talented and diverse employee base. We are committed to being an equal opportunity employer, employing people from around the world and hiring 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 use various staffing agencies in many countries and regions to source our shipboard employees. We hire both men and women for every department on board our ships and in our shoreside offices. We have female captains and officers at various ranks; however, the majority of our shipboard employees are men, which reflect a gender imbalance in the applicant pool for officer and crew positions.

OUR STRATEGY

We recognize that maintaining a diverse workforce promotes an open, tolerant and positive work environment where everyone's talents and strengths can be utilized. We work to recruit, motivate, develop and retain the best talent. We are committed to offering opportunities for career development, rewarding performance, and providing a safe and healthy work environment. We provide ongoing in-person and computer-based professional and leadership development programs for our employees. Our ships have on board trainers and computer training centers for our employees to use for career development purposes. 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. We have entered into agreements with unions covering certain employees on our ships and in certain of our shoreside operations. We monitor and measure employee turnover rates to assess the levels of job satisfaction among our employees. One of our strategies to raise satisfaction rates among our employees is by promoting from within.

Reorganizations are carried with low displacement rates. It is our practice to ensure timely discussion of such changes and to engage with our employees to implement these changes. This engagement helps to minimize any adverse impacts of the changes on employees and helps 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.

To support the integrity of our work environment, we have 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 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.



To help our business partners within our supply chain more fully understand and comply with our expectations for legal compliance and ethical behavior, we developed our Business Partner Code of Business Conduct and Ethics, which goes a step above and beyond our Business Code of Conduct and Ethics, by formally integrating ethics into our supply chain. As described in our Business Partner Code of Conduct and Ethics, our suppliers are required to know and comply with applicable employment laws and support human rights for all people. They must comply with the legal employment age in each country where they operate and abstain from using any form of forced, bonded, indentured or prison labor.

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.

As part of our ethics policy program, we established an infrastructure for employees to feel comfortable and safe to report any non-compliance matters to their direct supervisor or upper management without fear or concern of retaliation for making a report in good faith. We investigate these reports and take appropriate corrective actions.

We are active members of the Maritime Anti-Corruption Network (MACN). 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. We abide by the Cruise Lines International Association's (CLIA) anti-corruption principles.

OUR PERFORMANCE

In 2015, we employed 82,200 crew members on board our 99 ships at any given time, which excludes employees who are on a leave and almost 13,000 shoreside employees. We consider our employee and union relationships to be strong. The percentages of our shipboard and shoreside employees that are represented by collective bargaining agreements are 54.5% and 23.5%, respectively.

Understanding the background and nature of our business partners is becoming increasingly important. Companies like ours now face growing expectations from shareholders, regulatory bodies and guests, while also having to manage ever-changing fraud and compliance challenges. To address these and similar issues, we established our Business Partner Code of Business Conduct and Ethics to assist our business partners within our supply chain to more fully understand and comply with our expectations for legal compliance and ethical behavior. In 2015, we developed a Supplier Evaluation Questionnaire (SEQ) to improve the information and representations we collect from prospective business partners. As part of our strategy, the SEQ is scheduled to be rolled out in 2016.

Furthering female empowerment, in 2015, we sponsored the Eisenhower Fellowship's Global Networks Forum Making Strides: Advancing Women's Leadership, where global women leaders gathered to advance equity and empowerment.

As we continue to build a diverse and inclusive workforce, in 2015 we started a multicultural, diversity and inclusion campaign focused on selected communities. Specific advertisements were circulated on selected publications showcasing some of our diverse leadership.

2020 LABOR & SOCIAL GOALS UPDATE



DIVERSITY & ETHICS

Continue to build a diverse and inclusive workforce and provide all employees with a positive work environment and opportunities to build a rewarding career to further drive employee engagement.

2015 PROGRESS ONGOING

DIVERSITY & INCLUSION

Launched a multicultural, diversity and inclusion campaign focused on our diverse leadership.

FEMALE EMPOWERMENT

Sponsored the Eisenhower Fellowship's Global Networks Forum Making Strides: Advancing Women's Leadership.



BUSINESS PARTNER CODE OF CONDUCT AND ETHICS

Further develop and implement vendor assurance procedures ensuring compliance with Carnival Corporation & plc's Business Partner Code of Conduct and Ethics.

2015 PROGRESS ONGOING

SUPPLIER EVALUATION QUESTIONNAIRE (SEQ)

Developed a Supplier Evaluation Questionnaire (SEQ) to improve the information and representations we collect from prospective business partners.

LEARNING CULTURE

Our employees are the heart of our operation. A key element to our success is that as an organization we strive to create opportunities for our employees to expand their knowledge and excel in their performance. We do this by providing avenues in which they can learn and grow in their career path.

OUR COMMITMENT

We employ an average of over 94,000 employees who come from very diverse backgrounds. We have many career options and various positions both shipboard and shoreside. These positions range from captain, engineers, hotel services, security and medical professionals to our CEO and various shoreside functions that support shipboard operations. We recognize that as part of our success, we must provide our employees with the learning tools to perform their jobs well and grow their career within our company.

OUR STRATEGY

We know that each of our employees has a unique education (formal and informal), set of skills and experiences that they apply to their job. We also recognize that it is our responsibility to provide the tools and opportunities for continuous learning and development of all employees.

We have re-evaluated our training strategy and are implementing a new approach for our crew members that will focus on corporate-wide targeted training based on both individual performance and performance within team settings. This training strategy will focus on "assessment based competence" methodologies.

An element that will allow us to implement this strategy is ensuring a consistent approach to training across our ten brands. The consistency of the training programs provides a greater level of familiarity amongst learners, establishes a knowledge baseline for all crew, sets a standard level of performance and allows for

more efficient production of future training programs. Moving forward, all training programs will include:

- 1) Knowledge learning – targeted to the appropriate demographic;
- 2) Scenarios – applied knowledge;
- 3) Knowledge checks– formative assessments;
- 4) Assessments – summative assessments;
- 5) Aide Memoirs – job aid to support workplace performance.

In order to implement this strategy, a mixture of training delivery methods including computer based training, instructor led training sessions, videos and job aids will assist crew members to not only prepare for their role on board, but it will also assist them with maintaining their competencies and planning for career development and advancement.

Another component of this strategy is the implementation of performance based assessments. This assessment provides the opportunity for employees to demonstrate their knowledge and skills relevant to topics within various work related activities, while allowing trainers and supervisors to validate overall performance and provide support to employees where needed. For example, this will be included in emergency drills and operational functional type drills. This provides the ability to measure the functional effectiveness of the teams and individuals. Transparency and awareness of such information will ensure that the proper support (mentoring, coaching and training) is implemented to assist the team in reaching and maintaining their

required performance level if it is not met during an initial drill.

Within the re-evaluation process, our core training programs for all employees regarding ethics, environment, safety and security remained a top priority. As part of our ethics training program, every 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. This training includes topics related to human rights, labor relations, customer privacy, and social issues such as fraud and corruption among others.

Our environmental training programs emphasize that all employees at every level 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 environmentally conscious practices are executed fleet-wide. Training programs in this area are customized based on the level of each individuals environmental responsibilities.

Our training centers located in a number of geographical locations worldwide are an essential component of our training strategy. These training centers offer various learning opportunities to shoreside and shipboard personnel. Our training centers are located in Brazil, China, India, Indonesia, Italy, Germany, and the Philippines. We also run the Center for Simulator Maritime Training (CSMART), a maritime training facility located in Almere, Netherlands.

OUR PERFORMANCE

In 2015, we re-evaluated our crew training strategy and started to design our training programs based on a new methodology “assessment based competence”. This strategy will be summarized by increasing the number of standardized training programs across our 10 brands improving the overall assessment level of individual performance. In addition, this change will increase our training efficiency by reducing the number of hours needed to deliver and complete training programs. Moreover, we will be able to identify areas where stronger training needs are required and provide greater insight into the effectiveness and cost of training. We have invested \$90 million to expand our CSMART maritime training facility to a custom-designed world-class maritime academy using the latest state of the art training technologies.

In 2015, we also opened the doors of the Carnival Maritime Center in Hamburg, Germany, where we invested in the most advanced technologies available to create a marine operations unit. This operations unit currently assists captains, chief engineers, deck and engine officers, at our AIDA and Costa brands, with simulator training, digital support as well as control and planning of technical and nautical operations. We plan to extend this training to the remainder of the fleet.

NEW TRAINING AND OPERATIONS FACILITIES

NEW CSMART FACILITY

CSMART’s growth and recognized success over the last 5 years has led us to commit to a \$90 million investment in the new, custom designed world class Maritime Training Academy, using the latest, state-of-the-art training technology and methodology.

The new five story Training facility and adjacent 12 story hotel which can accommodate up to 176 participants per night, will be operational in 2016. The new facility will more than double our current training capacity.



CARNIVAL MARITIME CENTER

Opening its doors in 2015, with fully integrated, fleet teams, Carnival Maritime Center improves the communications between ship and shore significantly. The center assists our captains, chief engineers and deck and engineering officers with digital support, control and planning of technical and nautical operations, starting with two of our brands, AIDA Cruises and Costa Cruises, with plans to extend their services to the remainder of our fleet.

Among other things, the marine service unit is responsible for ship building, maintenance and refurbishment. Additionally, it supports training, route planning, technical procurement, medical services, support of the nautical and technical staff on board and auditing of the ships with regards to safety and hazard prevention. The center is located in Hamburg, Germany and employs approximately 150 specialists.

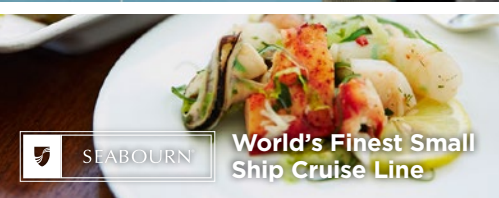
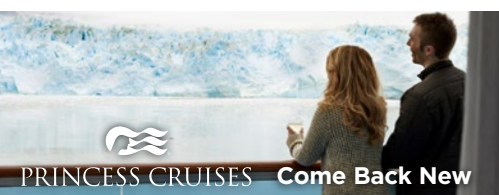
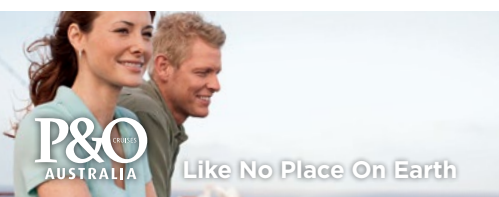
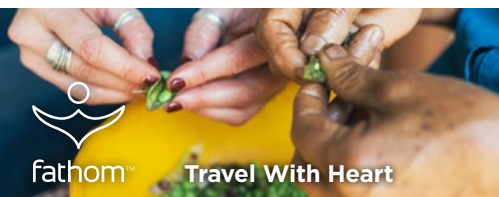


To learn more about our new training and operations facilities please visit:

CSMART:
www.csmartalmere.com

Carnival Maritime:
www.carnival-maritime.com





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 from ship to shore.

OUR COMMITMENT

This year we had the privilege of taking more than 10.8 million guests on vacation across our 99 ships. 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 contemporary, premium and luxury cruise categories. Cruising provides something for every generation, from kid 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.

OUR STRATEGY

No matter what type of cruise our guests choose, providing excellent service and guest satisfaction is at the heart of our guest service strategy. Guest feedback also provides insight into how we approach our relationships with this key stakeholder group. We consider their feedback to be of vital importance.

Whether they are first-time cruisers or long-time cruise enthusiasts within our brands, we invite them to return and inspire them to recommend our brands, thereby sustaining our business. To encourage more first-time cruisers, we have shortened the duration of some cruises, which has broadened the appeal for cruising. Our brands also have multiple pricing

levels that vary by cruise line, by category of cabin, by ship, by season, by duration and by itinerary.

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 exciting for repeat guests.

Although the vast majority of our guests are highly satisfied with their vacation experience, there are occasional complaints. 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 the overall cruise product. Guests also have different means available to convey their opinions and their level of satisfaction to the Company. A common tool is a survey provided to guests after their cruise, through which guests may express their opinions about the various aspects of the service and assign a performance score to each aspect.

Taking care of our guests during a crisis is also part of our duty. We have a dedicated group of CareTeam members who are trained to respond to a variety of 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 members are committed to assist our guests, as well as their families, friends and loved ones and provide them with compassionate assistance and support during challenging situations.

To further care for our guests we support the U.S. Passenger Bill of Rights, which details our commitment to the safety, comfort and care of our guests. It specifically addresses delays, cancellations and other unplanned events. The Passenger Bill of Rights codifies many long-standing practices of our organization and Cruise Lines International Association (CLIA) member lines and it also goes beyond some practices to further inform cruise guests of our commitment to their comfort and care.

Protecting our guest's privacy is also extremely important to our guests and business. We have dedicated privacy teams that oversee our data privacy programs. We have also implemented privacy standards, which require the conduct of reviews of the adequacy of the privacy program.

OUR PERFORMANCE

We are implementing new initiatives to better coordinate and optimize our brand's global deployment strategies to maximize guest satisfaction and itinerary profits.

We also continue to expand our marketing efforts to attract new guests online by leveraging the reach and impact of digital marketing and social media. This helps us cultivate guests as advocates of our brands, ships, itineraries and on board products and services. We also have blogs hosted by ship captains, cruise and entertainment directors, executive pursers and special guests.

We continued to enhance our Wi-Fi network on board to create the best experience and value for our guests wherever their cruise vacation takes them by staying connected if they choose to. The network integrates a combination of advanced satellite systems, on board software, networking equipment, land-based antennas and Wi-Fi from port connections.

In 2015, we continued with our multi-brand marketing initiative with print, digital, social and field marketing elements with the goal of inspiring consumers to purchase a cruise. In addition, we are implementing big data analytic solutions that will continue to enable us to perform customer segmentation analyses, evaluate our guests' decision making processes and identify new market growth opportunities to expand our customer base.

We have implemented strategies to generate new demand by targeting new cruisers who typically vacation at land-based destinations. To surpass our guest expectations, we introduced a host of innovative experiences within our entertainment options, specialty restaurants and celebrity chef-designed menus at sea.

CARNIVAL CORPORATION CASINO DIVISION'S RESPONSIBLE GAMING PROGRAM

We are proud to offer a wide array of gaming opportunities for the enjoyment of our guests. We also support a Responsible Gaming program designed to assist our guests in making responsible choices through knowledge and empowerment.

Our approach to Responsible Gaming forms an integral part of this commitment. Responsible Gaming occurs in an environment where management and staff have been suitably educated to assist guests so that the potential for harm associated with gambling is kept to a minimum and our guests are able to make informed decisions concerning their participation.



To learn more about our responsible gaming program visit our website at www.worldsleadingcruiselines.com



PERFORMANCE SUMMARY – Environmental Data

	Units	2013	2014	2015
Total Ships	Number	101	100	99

GREENHOUSE GAS EMISSIONS (GHGs)¹

Total GHG Emissions - Location Based	Metric Tonnes CO ₂ e	10,617,436	10,385,721	10,374,922
Total GHG Emissions - Market Based	Metric Tonnes CO ₂ e	N/A	N/A	10,377,235
Direct GHG Emissions	Metric Tonnes CO ₂ e	10,551,667	10,319,475	10,320,701
> Ship Direct GHG Emissions	Metric Tonnes CO ₂ e	10,531,129	10,296,032	10,301,296
>> Ship Fuel GHG Emissions	Metric Tonnes CO ₂ e	10,284,768	10,062,313	10,059,618
>> Ship Refrigerant GHG Emissions	Metric Tonnes CO ₂ e	246,361	233,719	241,678
> Shore Direct GHG Emissions	Metric Tonnes CO ₂ e	20,537	23,443	19,405
Indirect GHG Emissions - Location Based ²	Metric Tonnes CO ₂ e	65,770	66,246	54,221
> Shore Indirect GHG Emissions - Location Based	Metric Tonnes CO ₂ e	49,567	45,534	45,201
> Ship Indirect GHG Emissions - Location Based ³	Metric Tonnes CO ₂ e	16,203	20,712	9,020
Indirect GHG Emissions - Market Based	Metric Tonnes CO ₂ e	N/A	N/A	56,533
> Shore Indirect GHG Emissions - Market Based	Metric Tonnes CO ₂ e	N/A	N/A	44,646
> Ship Indirect GHG Emissions - Market Based ³	Metric Tonnes CO ₂ e	N/A	N/A	11,887
Ship Fuel Greenhouse Gas Emission Rate	Grams CO ₂ e/ ALB-Km	280	274	266

AIR EMISSIONS

Ship Fugitive Refrigerant Releases ¹	Kilograms	128,884	115,918	125,603
Ship Ozone Depleting Substances (ODS) Emissions ^{1,4}	Kg CFC-11e	2,247	667	2,130
Total Sulfur Oxides (SOx) Emissions ⁵	Metric Tonnes	123,538	132,538	151,157
Sulfur Oxides (SOx) Emissions Rate	Kg SOx/NM	13.1	14.3	16.4
Total Nitrogen Oxides (NOx) Emissions ⁶	Metric Tonnes	212,287	207,621	206,778
Nitrogen Oxides (NOx) Emissions Rate	Kg NOx/NM	22.5	22.5	22.4
Total Particulate Matter (PM _{2.5}) Emissions ⁷	Metric Tonnes	3,919	3,833	3,817
Particulate Matter (PM _{2.5}) Emission Rate	Kg PM/NM	0.42	0.41	0.41

ENERGY & ELECTRICITY

Total Energy Consumption	Gigajoules	134,007,500	131,221,157	131,964,513
> Ship Energy Consumption	Gigajoules	133,732,198	130,916,520	131,697,157
> Shore Energy Consumption	Gigajoules	275,302	304,637	267,356
Total Energy Consumption Rate	Kilojoules/ ALB-Km	3,645	3,572	3,492
Total Ship Fuel Consumption¹	Metric Tonnes	3,265,961	3,194,177	3,181,202
Ship Fuel Consumption Rate¹	Grams Fuel/ ALB-Km	89	87	84
Total Purchased Electricity	MWh	96,900	96,467	115,819
> Shore Purchased Electricity	MWh	73,127	68,008	85,925
> Ship Purchased Electricity	MWh	23,773	28,459	29,894

SHIP FUEL¹

High Sulfur Fuel Oil (HSFO)	Percent	66.8	74.9	78.4
Low Sulfur Fuel Oil (LSFO)	Percent	27.2	17.9	1.3
Marine Diesel Oil/Marine Gas Oil (MDO/MGO)	Percent	6.0	7.2	20.2

POTABLE WATER

Total Water Consumption⁸	Metric Tonnes	25,172,879	25,632,560	25,591,974
> Water Purchased (From Shore)	Metric Tonnes	6,748,293	6,968,014	6,099,369
> Water Produced (From Sea)	Metric Tonnes	18,424,586	18,664,546	19,492,605
Water Consumption Rate	Liters/Person-Day	232	232	232

PERFORMANCE SUMMARY – Environmental Data

	Units	2013	2014	2015
Total Ships	Number	101	100	99

WASTEWATER

Bilge Water Discharge to Sea	Metric Tonnes	239,885	264,471	223,185
Bilge Water Sea Discharge Rate	Liters/NM	25.4	28.6	24.2
Total Gray Water Discharged	Metric Tonnes	17,430,802	18,096,245	17,494,817
> Gray Water Discharged to Sea	Metric Tonnes	17,196,222	17,919,686	17,347,118
> Gray Water Discharged to Shore	Metric Tonnes	234,580	176,559	147,698
Gray Water Discharge Rate	Liters/Person-Day	161	164	159
Total Black Water Discharged	Metric Tonnes	7,370,526	7,098,169	7,692,427
> Treated Black Water Discharged to Sea ⁹	Metric Tonnes	7,306,880	7,030,809	7,578,235
> Treated Black Water Discharged to Shore ⁹	Metric Tonnes	54,839	32,469	44,721
> Untreated Black Water Discharged to Sea	Metric Tonnes	5,613	31,808	69,303
> Untreated Black Water Discharged to Shore	Metric Tonnes	3,194	3,083	169
Black Water Discharge Rate ⁹	Liters/Person-Day	67.9	64.4	69.8

WASTE DISPOSAL

Total Waste	Metric Tonnes	498,190	477,570	486,451
> Hazardous Waste	Metric Tonnes	35,981	21,657	27,904
> Non-Hazardous Waste	Metric Tonnes	462,209	455,913	458,546
Waste Rate (Excluding Recycling)	Kilograms/Person-Day	3.4	3.2	3.2
Total Waste Disposed to Shore	Metric Tonnes	182,465	156,402	160,748
> Hazardous Waste Disposed to Shore	Metric Tonnes	18,963	9,178	11,308
> Non-Hazardous Waste Disposed to Shore	Metric Tonnes	163,502	147,223	149,440
Total Waste Recycled to Shore	Metric Tonnes	125,501	128,956	129,499
> Hazardous Waste Recycled to Shore	Metric Tonnes	16,089	11,392	15,648
> Non-Hazardous Waste Recycled to Shore	Metric Tonnes	109,413	117,565	113,851
Food Waste Discharged to Sea	Metric Tonnes	105,465	102,688	105,658
Total Waste Incinerated Shipboard	Metric Tonnes	84,758	89,524	90,545
Non-Hazardous and Hazardous Waste Recycled	Percent	25.2	27.0	26.6

SPILLS & FINES⁸

Total Number of Significant Spills¹⁰	Number	0	0	0
Total Number of Reportable Spills¹¹	Number	36	30	49
Total Volume of Reportable Spills	Liters	6,924	3,108	8,488
Total # of Non-monetary Sanctions	Number	5	3	0
Monetary Value of Fines¹²	US Dollars(\$)	95,960	62,939	35,900

1) 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 assertion."

2) Revised FY2015 emission factors in accordance with GHG protocol emissions factor library, Green-E and reliable disclosure. **3)** Enhanced data control processes to improve FY2015 data consistency. **4)** 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. **5)** The SO_x weight 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. This calculation does not take into account adjustments for the exhaust gas cleaning systems installed in FY2015 resulting on a potential over statement of emissions. **6)** The NO_x weight is calculated based on default emission factors. The default emission factor used for calculating NO_x value is 65 kilograms of NO_x per tonne of fuel consumed. **7)** PM 2.5 refers to particles with diameters between 2.5 and 10 micrometers. The PM2.5 weight is calculated based on default emission factors. The default emission factor used for calculating PM2.5 value is 1.2 kilograms of PM2.5 per tonne of fuel consumed. **8)** Independently verified by LRQA **9)** FY2015 treated black water discharges include treated black wastewater, treated gray wastewater and black and gray wastewater mixtures. **10)** 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. **11)** For FY2015, Carnival has defined a reportable spill for internal reporting purposes as a release of soot as well as a release of oil/grease/chemicals that is in excess of 0.5 liters (500 ml). However, in U.S. waters a spill that causes oil sheen is also reported and included in the total number of spills reported, even though the volume may be less than 0.5 liters. **12)** Carnival paid \$35,900 during FY2015, the bulk of which was in relation to waste water permit violations finalized in FY2015.

PERFORMANCE SUMMARY – Social Data (Shipboard)

	Units	2013	2014	2015
WORKFORCE				
Average Crew	Number	78,500	81,200	82,200
DIVERSITY				
Labor Sourcing Region:				
> North & Central America	Percent	7.2	5.5	4.4
> South America	Percent	4.7	4.6	3.7
> Europe	Percent	21.8	20.4	17.9
> Asia	Percent	63.7	67.7	70.6
> Australia	Percent	1.0	0.5	2.3
> Africa	Percent	1.6	1.4	0.9
Gender Distribution - Female	Percent	18.3	17.3	16.6
Gender Distribution - Male	Percent	81.7	82.7	83.4
INJURIES & FATALITIES				
Total Injuries	Number	2,270	2,304	2,265
> Minor Injuries	Number	1,229	1,155	1,211
> Serious Injuries	Number	604	660	603
> Major Injuries	Number	437	489	451
Accidental Deaths	Number	4	2	4
HEALTH & SAFETY				
Total CDC VSP Inspections	Number	105	110	130
> CDC VSP Inspections - Ships scoring 100%	Number	18	17	30
> CDC VSP Inspections - Ships scoring 86 - 99%	Number	85	92	100
> CDC VSP Inspections - Ships scoring < 86%	Number	2	1	0
OTHER STATISTICS				
Employee Turnover	Percent	21.3	18.6	23.2
Employees Covered by Collective Bargaining Agreements (CBA) ¹	Percent	39.1	47.0	54.5
Employees Represented by H&S Committees	Percent	100.0	100.0	100.0



PERFORMANCE SUMMARY – Social Data (Shoreside)

	Units	2013	2014	2015
WORKFORCE				
Average Number of Full Time Employees	Number	9,700	10,100	10,000
Average Number of Part Time Employees	Number	4,500	2,800	2,400
Shoreside Employee Status - Full Time	Percent	68.3	78.3	80.8
Shoreside Employee Status - Part Time	Percent	31.7	21.7	19.2
DIVERSITY				
Labor Sourcing Region ² :				
> North & Central America	Percent	75.2	74.0	66.6
> South America	Percent	0.8	0.6	0.0
> Europe	Percent	20.6	20.5	30.5
> Asia	Percent	0.7	1.7	0.0
> Australia	Percent	2.7	2.5	2.9
> Africa	Percent	0.0	0.1	0.0
> Other	Percent	0.0	0.6	0.0
Gender Distribution - Female	Percent	59.1	58.7	58.5
Gender Distribution - Male	Percent	40.9	41.3	41.5
INJURIES & FATALITIES				
Injuries	Number	164	172	118
Accidental Deaths	Number	0	1	0
TRAINING AND PERFORMANCE³				
Total Training	Hours	79,810	129,468	132,613
OTHER STATISTICS				
Employee Turnover ³	Percent	37.9	37.2	19.8
Employees Covered by Collective Bargaining Agreements (CBA) ¹	Percent	14.3	14.5	23.5
Employees Represented by H&S Committees	Percent	71.6	66.3	74.2

- 1) For FY2015 CBA's are defined as per labor unions or labor organizations at the various countries or geographical regions where we do business.
- 2) For FY2015, brand geographic headquarter locations have been defined as the source for labor sourcing region due to varying legal requirements.
- 3) For FY2015, enhanced data control processes to improve consistency and adjust for seasonal employees at Holland America Princess Alaska Tours. Therefore, prior year turnover percentages are not comparable to FY2015.

BOARDS OF DIRECTORS AND COMMITTEES

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 Committees can be found in the Risk Management section of this report. The committees include the following:

COMMITTEES

PURPOSE

Health, Environmental, Safety & Security (HESS) Committees

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 Committees also approve and oversee HESS leadership initiatives. For example, the HESS Committees approved the corporate-wide GHG emissions reduction goal.

Compensation Committees

The purpose of the Compensation Committees 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 Committees

The purpose of the Audit Committees 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 Committees also assist in the oversight of the reports that are required by the U.S. Securities and Exchange Commission (SEC) rules and regulations. They also approve the filing of Carnival plc Financial Statements, Strategic Report and IFRS, including the Annual Accounts and Reports.

Nominating & Governance Committees

The purpose of the Nominating & Governance Committees 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 Committees

The purpose of the Executive Committee is to exercise the authority of the full Boards between Board meetings, except to the extent that the Boards have 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 Management, and the company's financial, environmental, social and governance performance can be found in the Compensation Discussion and Analysis section of our Annual Proxy Statement at www.carnivalcorp.com



ENVIRONMENTAL OFFICER RESPONSIBILITIES

The company's brands offer distinct cruising options, and each offers our guests a truly unique and memorable experience. As different as our brands are, they all share a commitment to preserving the beautiful and often pristine environments in which we cruise. Because of this shared sense of responsibility, the Company carefully manages environmental activities and addresses environmental stewardship at every level of our organization.

Our Maritime Policy & Analysis Department evaluates environmental risks, develops standards and procedures, and raises the bar on our environmental leadership and performance.

The management teams of our 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 Company environmental procedures. Most importantly, the dedicated ships' Officers and crew carry out our policies and procedures on board.

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.

Today, our brands also encourage our guests to be aware of their own impact on the environment. We provide, for example, environmental awareness information to passengers in a range of media. Our EOs are glad to answer any environmental questions our guests may have and to provide in-depth insight into maritime environmental management for interested guests.

SCOPE OF EO RESPONSIBILITIES

- Evaluating new methods to minimize the ship's environmental impact (waste minimization, water and energy conservation, and other measures).
- Assisting the crew in addressing environmental concerns and questions related to Carnival's 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.
- Managing mandatory environmental shipboard training of crew and contractors who have environmental responsibilities.
- Collecting and monitoring data for environmental performance indicators.
- Liaising between the shipboard and shoreside departments with regards to environmental issues.
- Consistently contributing ideas toward the formulation and implementation of short and long term plans, objectives and targets for improving environmental performance at all levels.
- Monitoring the management of hazardous materials on board.
- Providing assistance to internal and external auditors during environmental audits.
- Monitoring all waste operations.
- Testing the Carnival Compliance and Ethics Hotline and ensure that the Hotline information is posted in highly visible crew areas.

SCOPE OF EO QUALIFICATIONS

- Good verbal and written communications skills.
- Strong leadership skills.
- Engine officer license/experience or science-based degree.
- Management experience.

SUMMARY OF KEY REGULATIONS GOVERNING OUR OPERATIONS

This table summarizes some of the principal 2014 international, national, state and local laws, acts, codes, directives, legislation, treaties, protocols, statutes, rules, regulations and voluntary guidelines that govern the operation of our ships as related 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, as well as our management systems, based on changes to these requirements, 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.

On July 1, 2014, a number of amendments to SOLAS entered into force. These amendments establish additional firefighting equipment and rescue requirements, require on board stability computers or shore-based support, and require a reduction in shipboard noise levels in accordance with the Code on Noise Levels On Board Ships, which principally applies to new ships.

On January 1, 2015, additional requirements entered into force addressing musters of newly embarked passengers prior to or immediately upon departure and enclosed-space entry training and drills.

How We Meet or Exceed Regulation

Carnival complies with SOLAS.

We have also developed and implemented standardized policies and procedures **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;
- ✓ ship stability;
- ✓ life-saving equipment and systems.

✓ **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.

How We Meet or Exceed Regulation

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. 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

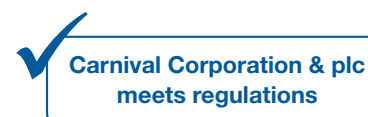
The ISPS Code:

- 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 procedures 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 and U.S. Caribbean ECA compliance.



**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 "bilge control discharge 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 CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS (“MARPOL”) *continued*

Regulation Description & Summary of Requirements

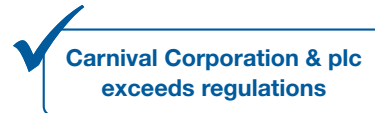
Annex IV, Regulations for the Prevention of Pollution by Sewage from Ships:

- 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.



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;
- provides 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 marine environment;
- 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 the disposal of plastics anywhere into the sea;
- restricts discharges of garbage from ships into “Special Areas;” and
- requires vessels to implement a Garbage Management Plan and record all disposal and incineration operations in a Garbage Record Book.

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 beyond the 3 NM required by this regulation.



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 0.10 percent as of January 2015;
- establishes stricter controls on emissions of SOx and NOx in the North American Emission Control Area (ECA), which 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 0.10 percent sulfur content as of January 1, 2015;
- similar to the North American ECA, 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, became effective January 1, 2014 and requires that vessels use fuel with a maximum 0.10 percent sulfur content as of January 1, 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 as of September 2015, and the Ship Energy Efficiency Management Plan ("SEEMP") for all ships; 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 Flag 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:

- ✓ Carnival Corporation & plc has received permits from Flag States and support from U.S. and Canadian authorities for a temporary exemption from the fuel sulfur content requirements that would otherwise apply in the North American and U.S. Caribbean ECAs to allow for installation and use of scrubber technologies to meet fuel sulfur requirements.
- ✓ 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 at least 30 states, representing 35 percent of the world's merchant shipping tonnage. Currently, 47 states have ratified, representing just under 35 percent of the required 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. Beginning in July 2013, new seafarer training and competence requirements went into effect and we comply with the new requirements. This includes new security-related endorsements for certain positions. 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.

The U.S. Coast Guard published a final rule on December 24, 2013, that implements the STCW Convention and STCW Code, including the 2010 amendments and provisions for the STCW security endorsements. Additionally, the rule strengthens U.S. authority to enforce the STCW Convention and STCW Code against foreign flag vessels in U.S. waters. The rule became effective on March 24, 2014.

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.

On June 11, 2014, amendments to the MLC were adopted addressing the protection of seafarers from abandonment and compensation in case of death or disability by requiring members to have a financial security and compensation system and requiring ships to carry certificates or other documents demonstrating financial security.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with the MLC 2006 requirements.



**Carnival Corporation & plc
meets regulations**

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 member state territorial waters, exclusive economic zone and ecological areas outside ECAs. A 0.1 percent sulfur limit for marine fuels used in the Baltic Sea, North Sea and English Channel became effective January 1, 2015.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with EU requirements.



**Carnival Corporation & plc
meets regulations**

SOME OF THE KEY PORT STATE REQUIREMENTS:¹

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

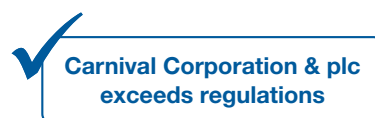
Regulation Description & Summary of Requirements

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.



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.



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.



(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.

The U.S. Coast Guard issued a Final Rule, which became effective October 30, 2013, requiring owners and operators of nontank vessels to update and submit Nontank Vessel Response Plans (“NTVRPs”) by January 30, 2014. The Final Rule implements a 2004 statutory mandate expanding oil spill response planning standards to self-propelled nontank vessels of 400 gross tons or greater, that carry oil of any kind as fuel for main propulsion and that operate on the navigable waterways of the United States.

On November 19, 2015, the US Coast Guard issued a final rule increasing limits of liability under OPA 90 for non-tank vessels. Pursuant to the final rule, the limits of liability applicable to all non-tank vessels, including cruise ships, increased by about 10% for removal costs and damages.

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 VGP requires vessel owners and operators to adhere to "best management practices" and, in some cases, technology, to manage the covered discharges, including but not limited to ballast water, grey water and bilge water.

The 2008 VGP expired on December 19, 2013 and a new VGP went into effect thereafter, which remains effective until December 19, 2018. The current VGP, which contains more stringent requirements than the 2008 VGP, implements numeric technology-based ballast water effluent limitations that replace the non-numeric based best management practice requirements in the 2008 VGP to reduce the number of living organisms discharged via ballast water into regulated waters.

The current VGP also contains more stringent effluent limits for oil-to-sea interfaces and exhaust gas scrubber washwater, which seeks to improve environmental protection of U.S. waters.

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 procedure exceeds the VGP's 3 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 takes all reasonably available and appropriate measures to minimize the extent and effects of ballast water discharges and comply with the 2013 VGP, which went into effect in December 2013.



**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 January 1, 2014 onwards, based on a phase-in schedule, determined by the dry dock schedule and ballast water capacity of the ship. These 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, which is permitted until the implementation deadlines for treatment systems. Existing vessels with a ballast water capacity between 1500 and 5000 cubic meters, which include some of Carnival Corporation & plc's vessels, must comply by their first scheduled drydocking after January 1, 2014. Some Carnival Corporation & plc Brands have obtained extensions to this compliance date from the U.S. Coast Guard.

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 Line 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 complies with U.S. Coast Guard ballast water-management requirements and aims to minimize any discharges of 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. Department of Interior’s Fish and Wildlife Service and the U.S. Department of Commerce’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 National 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 waste requirements, permitting 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 program, which became law on December 17, 2006, requires U.S. Coast Guard licensed marine engineers, or equivalent, 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.



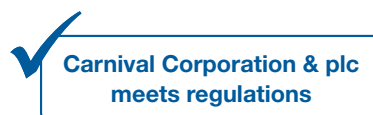
CALIFORNIA STATE LIMITS ON SULFUR CONTENT IN FUEL

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 was 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, San Diego, San Francisco and Vancouver. 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.



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).



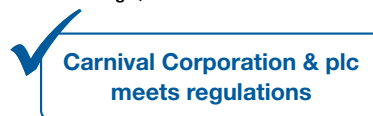
CALIFORNIA AT-BERTH REQUIREMENTS

Regulation Description & Summary of Requirements

On January 1, 2014, California's quarterly shore-power requirements became effective, which apply to Carnival Corporation & plc ships.

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, San Diego, San Francisco and Vancouver.



⁽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 REQUIREMENTS:

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 and the United Kingdom.

How We Meet or Exceed Regulation

Carnival Corporation & plc complies with all Flag State requirements.



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 procedures meet or exceed the levels recommended by the Guidelines, for example, by requiring discharge of treated black water outside 12 NM.



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.



E) THE VENICE BLUE FLAG AGREEMENT

Guideline Description & Summary of Requirements


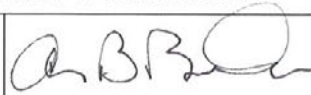
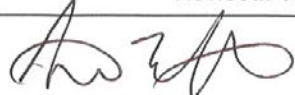

Adopted in 2007, this encourages ships and ferries that transit from the Lido Port to the Maritime Station to voluntarily use fuel with 0.1 percent or less sulfur prior to entering the Venice lagoon.

How We Meet or Exceed Guideline

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



HESS POLICY

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



Assurance Statement related to Greenhouse Gas Emissions Inventory and Environmental Data for Fiscal Year 2015 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 Environmental Data Assertion for the fiscal year (FY) 2015 (December 1, 2014 to November 30, 2015).

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 to the total direct and energy indirect GHG emissions 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; and
- Releases of Halon and CO₂ based fire suppression systems on board the ships.

The Environmental Data Assertion includes the following parameters:

- Total Ship Fugitive Refrigerant Releases (Kg);
- Total Ship Ozone Depleting Substances (ODS) Emissions (Kg CFC-11e);
- Total Ship Energy Consumption (Gigajoules);
- Total Ship Fuel Consumption (Metric Tonnes);
- Ship Fuel Consumption Rate (Grams Fuel/Available Lower Berths-Km);
- High Sulfur Fuel Oil (Percent of total Ship fuel consumption);
- Low Sulfur Fuel Oil (Percent of total Ship fuel consumption);
- Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption);
- Total Potable Water Purchased (Tonnes);
- Total Potable Water Produced (Tonnes);
- Total Number of Significant Spills;
- Total Number of Reportable Spills;
- Total Volume of Reportable Spills (Liters);
- Total Number of Non-monetary Sanctions; and
- Total Monetary Value of Fines (US Dollars).



Management Responsibility

The management of Carnival was responsible for preparing the GHG Emissions Inventory and Environmental Data 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 Emissions Inventory and Environmental Data Assertion in accordance with our contract with Carnival.

Ultimately, the GHG Emissions Inventory and Environmental Data 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 assertion* for the GHG data and LRQA's Verification Approach for the Environmental Data Assertion to provide limited assurance that the data as presented in the GHG Emissions Inventory and Environmental Data 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* and Carnival environmental data management processes.

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

- Conducted a site visit to Carnival Corporate Headquarters and phone interviews with representatives from three of the 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 for Carnival; and
- Verified the direct and energy indirect GHG emissions for FY 2015.
- Verified a subset of environmental data parameters.

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, energy indirect GHG emissions and Environmental Data disclosed by Carnival in its GHG Emissions Inventory and Environmental Data Assertion for FY 2015, as summarized in Table 1 below, are not materially correct and that the GHG Emissions Inventory and Environmental Data Assertion have not been prepared in conformance with ISO 14064-1:2006 and Carnival environmental data management processes.

Signed

Dated: June 9, 2016

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: WO 4438354

ASSURANCE STATEMENT



Table 1. Summary of Carnival, GHG Emissions Inventory and Environmental Data FY 2015

Data Parameter	Data
Direct GHG Emissions (Tonnes CO ₂ e)	10,320,701
Energy Indirect GHG Emissions – Location-Based (Tonnes CO ₂ e)	54,221
Energy Indirect GHG Emissions – Market-Based (Tonnes CO ₂ e)	56,533
Total Ship Fugitive Refrigerant Releases (Kg)	125,603
Total Ship ODS Emissions (Kg CFC-11e)	2,130
Total Ship Energy Consumption (Gigajoules)	131,697,157
Total Ship Fuel Consumption (Tonnes)	3,181,202
Ship Fuel Consumption Rate (Grams Fuel/ALB-Km)	84.2
High Sulfur Fuel Oil (Percent of total Ship fuel consumption)	78.4%
Low Sulfur Fuel Oil (Percent of total Ship fuel consumption)	1.3%
Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption)	20.2%
Total Potable Water Purchased (Tonnes)	6,099,369
Total Potable Water Produced (Tonnes)	19,492,605
Total Number of Significant Spills*	0
Total Number of Reportable Spills	49
Total Volume of Reportable Spills (Liters)	8,488
Total Number of Non-monetary Sanctions	0
Total Monetary Value of Fines (US Dollars)	\$35,900

* A significant spill is defined as a spill for which the monetary sanctions are greater than \$100,000.

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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.

OUR PARTNERS

Carnival Corporation & plc works, collaborates and partners with a variety of organizations worldwide. The goals of these partnerships vary depending of the type of organization. Our work with these organizations contributes to and broadens our thinking around our sustainability issues and opportunities. Below is a list of some of these collaborations.



Carnival Kids Program

Administered by the Zoological Society of South Florida, the Carnival Kids Program is a conservation and environmental science curriculum for fourth- and fifth-grade students in at-risk schools in South Florida.



Catalyst

Catalyst is the leading nonprofit organization with a mission to expand opportunities for women and business. Catalyst is dedicated to creating more inclusive workplaces where employees representing every dimension of diversity can thrive. It acts as a catalyst through its research, tools and services, events and awards. Together, its offerings raise awareness of how diversity benefits today's global businesses, and provide guidance on how to enact real change.



Create Common Good

Create Common Good is a nonprofit social enterprise that uses innovative food-related job training programs to help at-risk people find, perform and retain work to attain self-sufficiency for them and their families. The two organizations explore opportunities to introduce custom-crafted Create Common Good food products into shipboard menus.



Cruise Lines International Association (CLIA)

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 non-governmental organizations (NGOs), universities, regulators and scientists around the globe.



Florida Caribbean Cruise Association (FCCA)

The FCCA is 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.



International Chamber of Shipping (ICS)/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.



Edge4Vets

Edge4Vets helps veterans translate their strengths from the military into tools for civilian success. Veterans get support from business mentors who help them identify strengths they developed in the military and apply their strengths for success in school, work and life.

OUR PARTNERS



European Community Shipowners' Associations (ECSA)

ECSA 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.



Executive Leadership Council (ELC)

ELC is a national organization comprised of current and former African-American CEOs and senior executives at Fortune 500 and equivalent companies. For more than 25 years, the ELC has worked to build an inclusive business leadership pipeline and to empower African-American corporate leaders to make significant and impactful contributions in the global marketplace and their communities.



FIU Chaplin School of Hospitality and Tourism Management

Carnival Foundation established the Carnival Gold Scholars Program at Florida International University's Chaplin School with a \$400,000 donation that awards renewable scholarships up to \$20,000 to hospitality and tourism students. The Carnival Foundation also funded renovation of the school's 2,600-square-foot multipurpose Carnival Student Center.



Global Environmental Management Initiative (GEMI)

GEMI is 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.



HEAT Academy

The Carnival Foundation and the Miami HEAT NBA team partner to offer this after-school enrichment program to improve math and reading skills for students in third through fifth grade.



Hispanic Association On Corporate Responsibility (HACR)

HACR's mission is to advance the inclusion of Hispanics in Corporate America at a level commensurate with our economic contributions. To that end, HACR focuses on four areas of corporate responsibility and market reciprocity: employment, procurement, philanthropy, and governance. The HACR Research Institute (Institute) is the research arm of HACR. The Institute is devoted to objective research, analysis, and publication of Hispanic-related issues in Corporate America. The Institute primarily focuses its research on HACR's four pillars.



Human Rights Campaign (HRC)

Founded in 1980, the Human Rights Campaign (HRC) advocates on behalf of the lesbian, gay, bisexual and transgender (LGBT) Americans, mobilizes grassroots actions in diverse communities, invests strategically to elect fair-minded individuals to office and educates the public about LGBT issues. The HRC is America's largest civil rights organization working to achieve LGBT equality. By inspiring and engaging all Americans, HRC strives to end discrimination against LGBT citizens and realize a nation that achieves fundamental fairness and equality for all.



Jackson Memorial Foundation/Holtz Children's Hospital

Renovation of the Pediatric Intensive Care Unit at Holtz Children's Hospital created the Carnival Cares for Kids Center, which includes 30 special oversized rooms that enable family members to remain with their critically ill children, as well as a lounge for family members.



Maritime Anti-Corruption Network (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.



Miami Children's Museum

The Carnival Foundation, in partnership with Carnival Cruise Line, supported the creation of the Miami Children's Museum's Carnival Cruise Line Ship Exhibit, where visitors learn about how a cruise ship functions and the cruise industry's relationship to local and international communities.



The National Association for Environmental Management (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.



The Nature Conservancy (TNC)

The Nature Conservancy (TNC) is the leading conservation organization working around the world to protect ecologically important lands and waters for nature and people. It addresses the most pressing conservation threats at the largest scale. Since its founding in 1951, TNC has protected more than 119 million acres of land and thousands of miles of rivers worldwide and operates more than 100 marine conservation projects globally. It works in more than 35 countries protecting habitats from grasslands to coral reefs. It also addresses threats to conservation involving climate change, fresh water, oceans and conservation lands.



Sustainable Shipping Initiative (SSI)

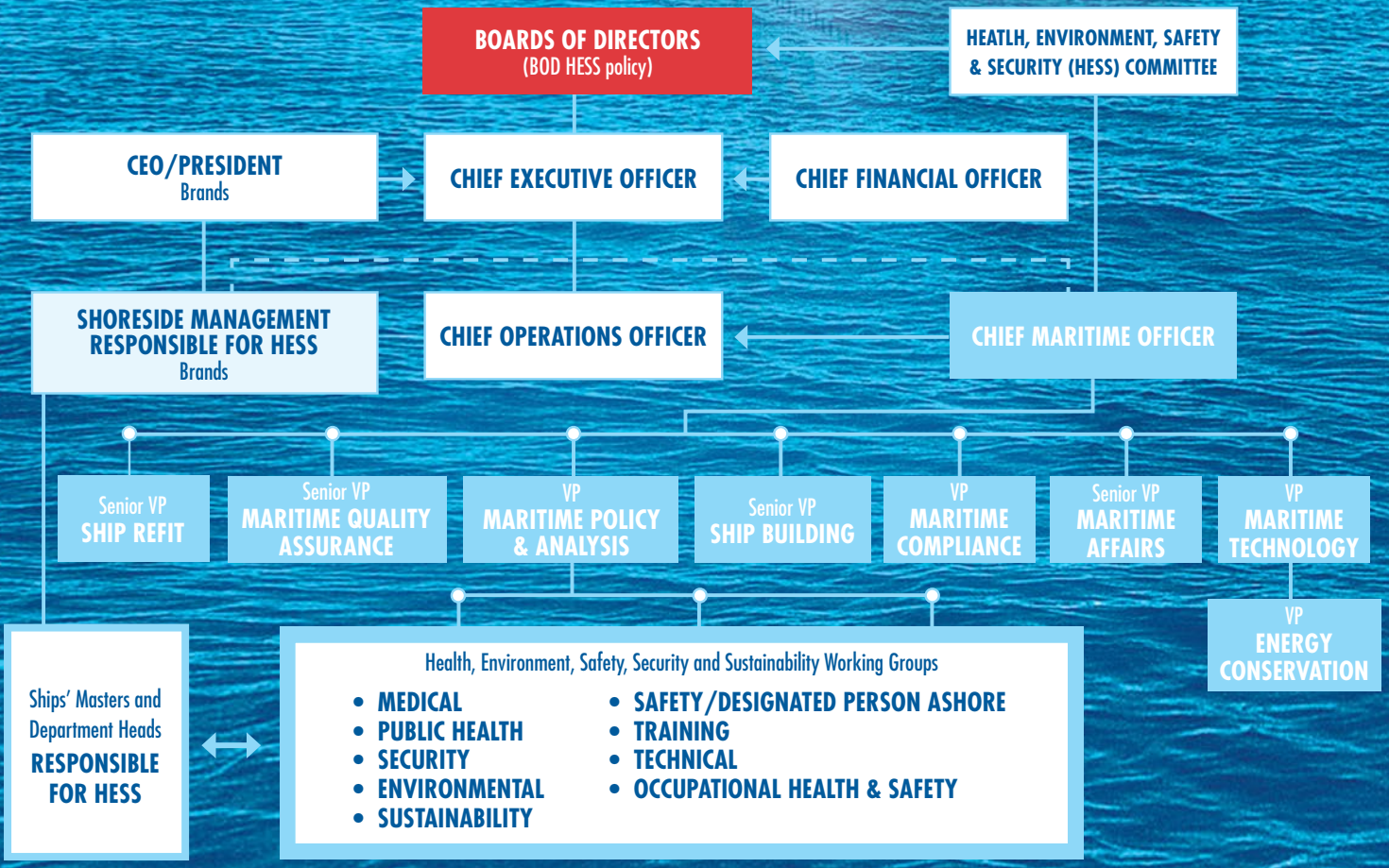
The SSI is a four-stage initiative designed to help the industry make long-term plans for future success. Its members are leading companies from around the world and NGOs Forum for the Future and the World Wide Fund for Nature (WWF). The cross-industry group represents shipowners and charterers, shipbuilders,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



UK Chamber of Shipping

The UK Chamber of Shipping is the trade association for the UK shipping industry, which works to promote and protect the interests of its members both nationally and internationally. With 144 members and associate members, the UK Chamber of Shipping represents more than 860 ships of about 23 million gross tonnes and is recognized as the voice of the UK shipping industry.

SUSTAINABILITY MANAGEMENT



ENERGY-SAVINGS INITIATIVES

We are continuously 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 multi million-dollar investments and a multi-pronged strategy. Below is a list of some of the initiatives we are working on:

DESIGNING SHIPS FOR GREATER EFFICIENCY

- Optimize hull design and coating systems to minimize drag.
- Select fuel-efficient combustion equipment.
- Install equipment to use waste heat.
- 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.
- 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.
- 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.
- 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.
- Take advantage of alternative fuels like (LNG).

WASTE STREAM DETAILS

TYPES OF WASTE

TREATMENT & REQUIREMENT

BILGE WATER: Wastewater normally generated in the machinery spaces of the engine room during vessel operation.

GRAY WATER:

Wastewater from sinks, showers, galleys, laundry and some cleaning activities.

BLACK WATER:

Wastewater from toilets, urinals and liquid waste from medical facilities.

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.

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.

Bilge water discharges are in strict compliance with applicable international and national laws and regulations, and often contain less than five ppm of oil.

Bilge water not meeting discharge criteria and oil residues/sludge are offloaded for shoreside disposal or recycling depending on available shoreside infrastructure.

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.

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 on board our ships to help improve the level of the gray water quality.

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 AWWPS can be discharged inside 4 nautical miles or in port based on local requirements.

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).

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.

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.

TYPES OF WASTE

TREATMENT & REQUIREMENT

REGULATED WASTE

Includes cleaning solutions generated from operations of the ship, biomedical type waste and chemical products or paints that are non-hazardous.

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 on board.

FOOD WASTE:

Any uneaten spoiled or unspoiled food substances, including fruits, vegetables, dairy products, poultry, meat products and food scraps generated aboard the ship.

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.

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.

SOLID WASTE:

Any refuse, and other discarded materials not considered hazardous.

Solid waste generated on board can be incinerated on board or landed ashore to be landfilled or incinerated. Carnival Corporation & plc ships are equipped with incinerators, and compactors to manage solid waste.

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).

Carnival Corporation & plc shipboard hazardous waste disposal is normally less than ten percent of total waste disposal and is transferred to licensed shoreside waste contractors for disposal according to applicable regulations.

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.

RECYCLED WASTE:

Materials that can be diverted from landfill or incineration and are managed through recycling processes where the material can be used again.

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.

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 plastic, glass, paper, cardboard, oily waste, used cooking oil, refrigerants, aluminum, electronic equipment, toner cartridges, batteries, fluorescent lamps, silver (recovered from photo and X-ray processing fluids) and scrap metal.

Where port reception facilities and infrastructure allows, the following additional items may be recycled: mattresses, carpets, and corks.

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 each cabin.

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.

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.

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 (Equivalent Carbon Dioxide)

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.

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 dish washing.

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.

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.

GLOSSARY

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.

SOx

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














Turnover includes voluntary separation, retirement, terminations and layoffs in the reporting year and excludes seasonal employees at Holland America Princess Alaska Tours.

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





OUR JOURNEY CONTINUES...

Follow Carnival Corporation & plc's continued sustainability efforts from Ship to Shore as we work to protect the oceans in which we sail, preserve economic growth in the lands we visit and promote quality of life for our crewmembers.

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Sustainability

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