

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 programs 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.



GUESTS

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



EMPLOYEES

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



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.



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.



GOVERNMENT AGENCIES & POLICY MAKERS

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



NON-GOVERNMENT ORGANIZATIONS

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



MEDIA

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



INVESTORS

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



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.

SCOPE OF REPORT

This Sustainability Report provides information related to our company's FY2017 (December 1, 2016 to November 30, 2017) performance. However, due to the timing of the release of this report, certain significant events from FY2018 are also covered. This is our eighth annual Sustainability Report. This report was developed at the core "in accordance" level of the Global Reporting Initiative (GRI) G4 Guidelines, frameworks and metrics. Sustainability performance data included in this Sustainability Report is 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.

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 brands 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 this report. Significant changes are defined as changes within major categories 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. No major changes were made to our materiality during this assessment.

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 Sustainability Reports.

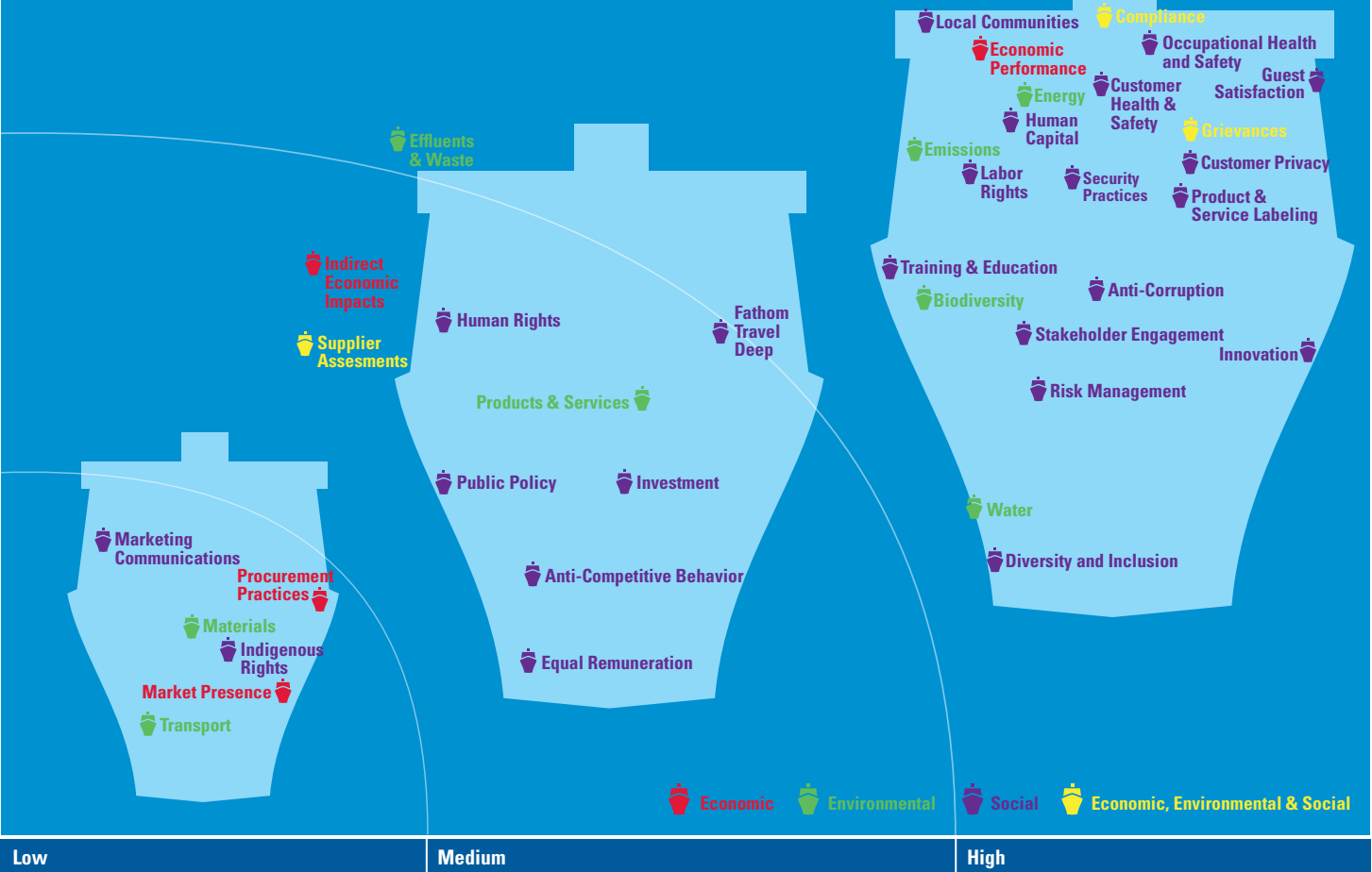
MATERIALITY MATRIX

RELATIVE CONCERN TO OUR STAKEHOLDERS

High

Medium

Low



CURRENT OR POTENTIAL IMPACT ON THE COMPANY

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.



EVALUATION PROCESS

The materiality matrix summarizes the results of our materiality assessment and shows, for each aspect, its relative concern to our stakeholders and its current or potential impact on the company. 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.