



CARNIVAL CORPORATION & PLC

Business Partner Code of Conduct and Ethics



A Letter from our CEO

Building and maintaining trust in our business relationships and pursuing the highest standards of ethical behavior are fundamental aspects of our Company's core values.

Carnival is committed to acting in a manner consistent with these values and conducting business with honesty and integrity. We take pride in holding ourselves to these high standards in how we go about our business, and it is our expectation that our business partners will join us in following the same standards of behavior.

Most importantly, Carnival and its business partners must know and abide by all applicable laws, regulations, rules and ordinances of the countries in which we operate. Sometimes, however, more is required. In those cases, this Business Partner Code of Conduct and Ethics is intended to help Carnival's business partners more fully understand and comply with Carnival's expectations for legal compliance and ethical behavior.

Arnold W. Donald
President and Chief Executive Officer,
Carnival Corporation & plc





Business Integrity

Anti-Bribery

Carnival and its business partners must refrain from offering, authorizing, giving, promising or accepting any form of bribe, extortion payment or kickback. Except as specifically authorized in existing agreements, Carnival's business partners must seek and obtain prior written approval from Carnival before providing anything of value to a government official on behalf of Carnival or to aid our business. This rule applies to cash payments, other monetary instruments, gifts, meals, entertainment, travel-related benefits such as airfare or lodging and anything else that may be deemed to have value. This rule also applies to close family members of government officials.

Antitrust and Fair Competition

Antitrust laws aim to prevent any business activity that unreasonably restrains free trade and limits competition. To compete ethically and legally and to ensure that our guests are able to secure quality services at fair prices, Carnival and its business partners must know and comply with all applicable antitrust and competition laws and regulations. It is unethical and possibly illegal to enter into any agreement with a competitor that unreasonably restricts competition.

Conflicts of Interest

Any situation that creates a real or apparent conflict between the personal interests of a business partner and those of Carnival or its employees must be avoided. Business partners must immediately notify Carnival of actual or potential conflicts of interest. The below list of examples is not intended to be an exhaustive list but is offered to help illustrate the types of situations that may result in a conflict of interest.

- Business partners must not offer cash in any amount to Carnival employees.
- Business partners must not offer gifts valued in excess of \$200 USD (or the local equivalent) or lavish or inappropriate meals or entertainment to Carnival employees.
- Undisclosed personal business between Carnival employees and Carnival business partners may create a conflict of interest.
- An undisclosed family relationship between a Carnival employee and an owner or employee of a business partner may create a conflict of interest.
- Business partners must not accept improper personal benefits, such as loans or favors, as a result of their position or relationship with Carnival.

Insider Trading

Buying or selling securities—such as stock or options—on the basis of information about Carnival that is not publicly available is prohibited. Likewise, providing such information to any other person who buys or sells securities, otherwise known as “tipping,” is prohibited. Such transactions are known as “insider trading” and may subject Carnival, our business partners and individuals involved to criminal or civil liability.



Protecting Sensitive Information

Carnival and its business partners must protect trade secrets, confidential company information and sensitive personal information about Carnival, our guests and employees from access by persons who do not have a legitimate, business-related need to receive such information. Business partners must know and comply with all applicable data privacy and protection laws and regulations. Business partners must obtain written permission from Carnival prior to sharing trade secrets, confidential company information or sensitive personal information with any third party. Business partners must notify Carnival of any actual or potential data security breach involving Carnival, our guests or employees immediately upon discovery.

Business partners' obligation to protect Carnival's information continues even after the business relationship has ended.

Accurate Books and Records

Carnival relies on its business records to report financial results, to make required legal filings and to make business decisions. Carnival and its business partners must take steps to ensure that all records, including financial and operational results (a) accurately reflect all associated transactions, payments and events; (b) are filed in a timely fashion; and (c) conform to all applicable laws and any other requirements. Carnival also requires its business partners to answer completely and honestly all questions and inquiries posed by our internal or external auditors.



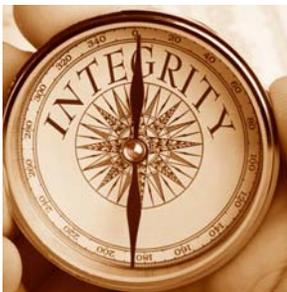
Our Sustainability Expectations

Protecting the Environment

Carnival is committed to protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, striving to prevent adverse environmental consequences and using resources efficiently and sustainably. To achieve this, Carnival pursues and implements environmentally conscious business practices and expects its business partners to share this commitment. Carnival requires its business partners to know and comply with all applicable environmental laws and regulations, and we encourage partners to minimize the use of non-renewable resources, reduce and recycle waste, and minimize their environmental impact.

Health, Safety and Security

Carnival is 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. Carnival business partners must share this commitment. Business partners are required to know and comply with all applicable health, safety and security laws and regulations of the countries in which they operate, and to provide a safe, healthy and productive and secure working environment that supports accident prevention and minimizes exposure to health, safety and security risks.



Labor and Human Rights

Carnival and its business partners must know and comply with applicable employment laws and support human rights for all people.

- Carnival and its business partners must comply with the legal employment age in each country where they operate.
- Carnival and its business partners must not use any form of forced, bonded, indentured or prison labor.
- Carnival and its business partners must be committed to a workplace free of all forms of harassment.
- Carnival and its business partners must not illegally discriminate against employees for any reason.

Carnival supports laws that prevent and punish any form of exploitation of children or other vulnerable persons. We will cooperate with law enforcement authorities to address any such instances of exploitation that come to our attention. Carnival is committed to complying with the international network of regulations intended to help prevent human trafficking. We expect our business partners to adopt and incorporate these commitments into their own organizations.

Additional details regarding Carnival's Sustainability Expectations may be found in the Corporate Health, Environment, Safety, Security & Sustainability Policy found [here](#).



Asking Questions and Reporting Concerns

Business partners and their employees should seek guidance from internal resources or the Company when unsure of how to act in a given situation. Asking for help supports our shared goal of doing business ethically.

Carnival expects each of its business partners to develop its own processes by which their employees can submit concerns regarding unethical or illegal conduct. These processes should be publicized to employees, and employees must feel free to submit such complaints without fear of retaliation. Business partners must investigate reported wrongdoing when circumstances suggest it is necessary, and appropriate corrective actions must be implemented.

Business partners that become aware of a violation of applicable laws or regulations in relation to their business with Carnival must report the matter promptly to Carnival. These matters may be reported to the business partner's usual point of contact within Carnival or through the **Carnival hotline at 1-888-290-5105 (inside U.S.), +1-305-406-5863 (outside U.S.) or online at www.carnivalcompliance.com**. Our business partners must cooperate with any investigation or audit conducted by Carnival or its designee that results from a report of wrongdoing.