

CARNIVAL CORP  
Form 424B2  
February 16, 2016  
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Filed Pursuant to Rule 424(b)(2)  
Registration Nos. 333-202619 and 333-202619-01

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 15, 2016**

**PROSPECTUS SUPPLEMENT**

**, 2016**

**(To Prospectus dated March 9, 2015)**

**CARNIVAL  
CORPORATION**

**% Senior Notes Due 2021**

**Guaranteed as to the Payment of Principal and Interest by**

**CARNIVAL PLC**

This is an offering of \_\_\_\_\_ aggregate principal amount of \_\_\_\_\_ % senior notes due 2021 (the \_\_\_\_\_ notes \_\_\_\_\_), to be issued by Carnival Corporation and guaranteed by Carnival plc (the \_\_\_\_\_ Guarantor \_\_\_\_\_). We use the terms \_\_\_\_\_ debt securities \_\_\_\_\_ or \_\_\_\_\_ notes \_\_\_\_\_ to refer to the notes and the term \_\_\_\_\_ securities \_\_\_\_\_ to refer to the debt securities and the related guarantees. The debt securities and the related guarantees will be unsecured and will rank equally in right of payment with all of our and the Guarantor \_\_\_\_\_'s unsecured and unsubordinated obligations from time to time outstanding.

The notes will mature on \_\_\_\_\_, 2021. We will pay interest on the notes annually in arrears on \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2017. The notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

We may redeem the notes as a whole at any time or in part from time to time, at our option, at the applicable redemption price described in this prospectus supplement under the heading, Description of the Notes Optional Redemption. In addition, the notes may be redeemed in whole but not in part, at any time at our option, upon the occurrence of certain tax events. See Description of the Notes Redemption of Notes under Certain Circumstances in this prospectus supplement. If a change of control triggering event as described in this prospectus supplement under the heading Description of the Notes Change of Control occurs, we may be required to offer to repurchase the notes from their holders.

**Investing in the securities involves risks. See the Risk Factors on page S-5 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the Risk Factors section in the Carnival Corporation and Carnival plc joint Annual Report on Form 10-K for the year ended November 30, 2015 for important factors you should consider before deciding to invest in the securities.**

We intend to apply to list the notes on the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. Currently there is no public market for the notes.

	Public Offering Price	Underwriting Discount	Proceeds, Before Expenses, to Carnival Corporation
Per note	%	%	%
Total			

The public offering price set forth above does not include accrued interest, if any. Interest on the securities will accrue from \_\_\_\_\_, 2016.

**Neither the Securities and Exchange Commission, nor any state or foreign securities commission, has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Delivery of the notes in book-entry form will be made only through a common depository for Clearstream Banking S.A., and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about \_\_\_\_\_, 2016 against payment in immediately available funds.

*Joint Book-Running Managers*

**BofA Merrill Lynch**  
**Lloyds Bank**

**BNP PARIBAS**  
**Mizuho Securities**

**J.P. Morgan**  
**Société Générale**

Prospectus Supplement dated \_\_\_\_\_, 2016. **Corporate & Investment Banking**

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**You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you. No person is authorized to provide you with different or additional information or to offer the securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the date of the report incorporated by reference, as the case may be.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the securities that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the securities that we are currently offering. Generally, the term prospectus refers to both parts combined, including information that is incorporated by reference into this prospectus supplement and the accompanying prospectus.

If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

Unless the context otherwise requires, references to Carnival Corporation, we, us and our in this prospectus supplement and in the accompanying prospectus are references to Carnival Corporation including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to Carnival plc are to Carnival plc including, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. References to Carnival Corporation & plc are to both Carnival Corporation and Carnival plc collectively, following the establishment of the dual listed company ( DLC ) arrangement. Carnival plc is also referred to herein as the Guarantor. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. References in this prospectus supplement to U.S. dollars, dollars and \$ are to the currency of the United States of America and references to and euro are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

The securities are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the securities in the European Union, the United Kingdom, Hong Kong, Japan and Singapore are subject to restrictions, the details of which are set out in the section entitled Underwriting. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-33 of this prospectus supplement.

Each of this prospectus supplement and the accompanying prospectus is not a prospectus for the purposes of the Prospectus Directive. This prospectus supplement and the accompanying prospectus have been prepared on the basis that all offers of the debt securities made to persons in the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the debt securities. For the purposes of this provision, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, and any offer subsequently made may only be directed at, persons who are located or resident outside the United Kingdom or if located or resident in the United Kingdom (i) investment professionals who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order ), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) any other persons to whom this prospectus supplement and the accompanying prospectus may otherwise be lawfully communicated in accordance with the Order (all such persons together being referred to as relevant persons ). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with,

relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement and the accompanying prospectus or any of its contents.

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IN CONNECTION WITH THE ISSUE OF THE SECURITIES, J.P. MORGAN SECURITIES PLC (IN THIS CAPACITY, THE STABILIZING MANAGER ) (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT SECURITIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE SECURITIES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE SECURITIES. ANY STABILIZATION ACTION COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

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**FORWARD-LOOKING STATEMENTS**

Some of the statements, estimates or projections contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement and the accompanying prospectus are forward-looking statements that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). All statements other than statements of historical facts are statements that could be deemed forward looking. 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, depends, expect, goal, anticipate, forecast, project, future, intend, plan, estimate, target, expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that may impact, among other things, the forecasting of our adjusted earnings per share; net revenue yields; booking levels; pricing; occupancy; operating, financing and tax costs, including fuel expenses; net cruise costs per available lower berth day; estimates of ship depreciable lives and residual values; liquidity; goodwill, ship and trademark fair values and outlook. Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. These factors include, but are not limited to, the following:

incidents, such as ship incidents, security incidents, the spread of contagious diseases and threats thereof, adverse weather conditions or other natural disasters and the related adverse publicity affecting our reputation and the health, safety, security and satisfaction of guests and crew;

economic conditions and adverse world events affecting the safety and security of travel, such as civil unrest, armed conflicts and terrorist attacks;

changes in and compliance with laws and regulations relating to environment, health, safety, security, tax and anti-corruption under which we operate;

disruptions and other damages to our information technology and other networks and operations, and breaches in data security;

ability to recruit, develop and retain qualified personnel;

increases in fuel prices;

fluctuations in foreign currency exchange rates;

misallocation of capital among our ship, joint venture and other strategic investments;

future operating cash flow may not be sufficient to fund future obligations and we may be unable to obtain financing;

deterioration of our cruise brand's strengths and our inability to implement our strategies;

continuing financial viability of our travel agent distribution system, air service providers and other key vendors in our supply chain and reductions in the availability of, and increases in the prices for, the services and products provided by these vendors;

inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments on terms that are favorable or consistent with our expectations and increases to our repairs and maintenance expenses and refurbishment costs as our fleet ages;

failure to keep pace with developments in technology;

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geographic regions in which we try to expand our business may be slow to develop and ultimately not develop how we expect and our international operations are subject to additional risks not generally applicable to our U.S. operations;

competition from and overcapacity in the cruise ship and land-based vacation industry;

economic, market and political factors that are beyond our control, which could increase our operating, financing and other costs;

litigation, enforcement actions, fines or penalties;

lack of continuing availability of attractive, convenient and safe port destinations on terms that are favorable or consistent with our expectations;

union disputes and other employee relationship issues;

decisions to self-insure against various risks or the inability to obtain insurance for certain risks at reasonable rates;

reliance on third-party providers of various services integral to the operations of our business;

business activities that involve our co-investment with third parties;

disruptions in the global financial markets or other events that may negatively affect the ability of our counterparties and others to perform their obligations to us;

our shareholders may be subject to the uncertainties of a foreign legal system since Carnival Corporation and Carnival plc are not U.S. corporations;

small group of shareholders may be able to effectively control the outcome of shareholder voting;

provisions in Carnival Corporation's and Carnival plc's constitutional documents may prevent or discourage takeovers and business combinations that our shareholders might consider to be in their best interests; and

the DLC arrangement involves risks not associated with the more common ways of combining the operations of two companies.

These risks and other risks are detailed in the section entitled "Risk Factors" in the accompanying prospectus and in the Securities and Exchange Commission (the "SEC") reports of Carnival Corporation and Carnival plc. That section and those reports contain important cautionary statements and a discussion of many of the factors that could materially affect the accuracy of Carnival Corporation & plc's forward-looking statements and/or adversely affect Carnival Corporation & plc's businesses, results of operations and financial position. Such statements and factors are incorporated in this prospectus supplement and the accompanying prospectus by reference.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, Carnival Corporation & plc expressly disclaim any obligation to disseminate, after the date of this prospectus supplement, 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.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus supplement and the accompanying prospectus:

Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K for the year ended November 30, 2015 (filed January 29, 2016) (the 2015 Form 10-K);

The information responsive to Part III of Carnival Corporation's and Carnival plc's joint Annual Report on Form 10-K as filed on January 29, 2015, for the year ended November 30, 2014 (the 2014 Annual Report), provided in Carnival Corporation's and Carnival plc's Proxy Statement on Schedule 14A filed on March 5, 2015 and incorporated by reference into the 2014 Annual Report; and

Carnival plc's Current Report on Form 8-K as filed on February 1, 2016.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated into this prospectus supplement and the accompanying prospectus by reference. The information contained on our website (*carnivalcorp.com*) is not incorporated into this prospectus supplement or the accompanying prospectus. Our reference to our website is intended to be an inactive textual reference only.

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**SUMMARY**

**Carnival Corporation and Carnival plc**

Carnival Corporation & plc is the largest leisure travel company in the world, and among the most profitable and financially strong with a market capitalization of approximately \$35 billion at February 3, 2016. Carnival Corporation & plc is also the largest cruise company having carried 47% of global cruise guests and a leading provider of vacations to all major cruise destinations throughout the world. Carnival Corporation & plc operates 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 the world's most important vacation geographic areas. Carnival Corporation & plc believes having global and regional brands that are serving multiple countries and national brands that are tailored to serve individual countries provides it with a unique advantage to compete within the entire travel and leisure market for consumers' discretionary vacation spending.

On April 17, 2003, Carnival Corporation and Carnival plc completed a dual listed company transaction, or DLC transaction, which implemented Carnival Corporation & plc's DLC arrangement. Carnival Corporation and Carnival plc are both public companies, with separate stock exchange listings and their own shareholders. The two companies operate as if they are a single economic enterprise with a single executive management team and identical Boards of Directors, but each has retained its separate legal identity.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference into this prospectus supplement and the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference into this prospectus supplement and the accompanying prospectus, see "Where You Can Find More Information" in the accompanying prospectus.

**Corporate Information**

The following is a brief description of Carnival Corporation and Carnival plc:

**Carnival Corporation**

Carnival Corporation was incorporated under the laws of the Republic of Panama in November 1972. Carnival Corporation's common stock and the paired trust shares, which trade together with the common stock, are listed on the New York Stock Exchange ( NYSE ) under the symbol CCL. Carnival Corporation's principal executive offices are located at Carnival Place, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428. The telephone number of Carnival Corporation's principal executive offices is (305) 599-2600.

**Carnival plc**

Carnival plc was incorporated and registered in England and Wales as P&O Princess Cruises plc in July 2000 and was renamed Carnival plc on April 17, 2003, the date on which the DLC transaction with Carnival Corporation closed. Carnival plc's ordinary shares are listed on the London Stock Exchange ( LSE ), and Carnival plc's American Depositary Shares, or ADSs, are listed on the NYSE. Carnival plc ordinary shares trade under the ticker symbol CCL on the LSE. Carnival plc ADSs trade under the ticker symbol CUK on the NYSE. Carnival plc's principal executive offices are located at Carnival House, 100 Harbour Parade, Southampton SO15 1ST, United Kingdom. The telephone number of Carnival plc's principal executive offices is 011 44 23 8065 5000.

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The summary below describes the principal terms of the offering and is not intended to be complete. You should carefully read the Description of the Notes section of this prospectus supplement and the Description of Debt Securities section in the accompanying prospectus for a more detailed description of the securities offered hereby.

Issuer	Carnival Corporation
Guarantor	Carnival plc
Securities Offered	aggregate principal amount of % senior notes due 2021.
Maturity Date	, 2021.
Interest Rate	The notes will bear interest at a rate of % per annum.
Interest Payment Dates	Interest on the notes will be paid annually in arrears on of each year, commencing on , 2017.
Guarantees	The notes will be fully, irrevocably and unconditionally guaranteed by Carnival plc.
Ranking	The notes will be senior unsecured obligations and, as guaranteed, will rank equally with all of the unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, effectively junior to all of the secured indebtedness of Carnival Corporation and Carnival plc, to the extent of the assets securing that indebtedness, and effectively junior to all indebtedness of the subsidiaries of Carnival Corporation and Carnival plc.

As of November 30, 2015, after giving effect to this offering and the receipt and application of the net proceeds of this offering, Carnival Corporation and Carnival plc would have had \$ billion (with the aggregate principal amount of the notes based on a euro/U.S. dollar rate of exchange of /\$, , as certified by the Federal Reserve Bank of New York on , 2016) of consolidated indebtedness. Of this amount:

Carnival Corporation and Carnival plc would have had an aggregate of \$ billion of unsecured, unsubordinated indebtedness outstanding (with the aggregate principal amount of the notes based on a euro/U.S. dollar rate of exchange of /\$, , as certified by the Federal Reserve Bank of New York on , 2016), which amount excludes subsidiary debt guaranteed by Carnival Corporation or Carnival plc, or Carnival Corporation or Carnival plc debt guaranteed by any subsidiary; and



Carnival Corporation's and Carnival plc's subsidiaries would have had an aggregate of \$ billion of

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indebtedness outstanding, substantially all of which is guaranteed by Carnival Corporation and/or Carnival plc, which is substantially all unsecured.

Please read Description of the Notes Ranking in this prospectus supplement.

Currency of Payment

All payments of principal of, and premium, if any, and interest on, the notes, including any payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro.

Form and Denomination

The notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes will be issued in book-entry form, represented by one or more global notes deposited with or on behalf of a common depository on behalf of Clearstream Banking, S.A. ( Clearstream ), and Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ), and registered in the name of the nominee of the common depository for the accounts Clearstream and Euroclear. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of the Notes Book-Entry Delivery and Settlement.

Optional Redemption

We may redeem the notes as a whole at any time or in part from time to time, at our option, at the redemption price described in this prospectus supplement. See Description of the Notes Optional Redemption.

Redemption of Notes for Tax Reasons

We may redeem the notes in whole, but not in part, upon the occurrence of specified tax events as provided in this prospectus supplement under Description of Notes Redemption of Notes under Certain Circumstances and in the accompanying prospectus under Description of Debt Securities of Carnival Corporation Redemption of Debt Securities under Certain Circumstances.

Change of Control

If a Change of Control occurs that is accompanied by a Rating Downgrade with respect to the notes, and the rating of the notes is not

subsequently upgraded within the Change of Control Period (all

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as defined under [Description of the Notes Change of Control](#) ), we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase.

**Additional Amounts**

Carnival Corporation and Carnival plc have agreed to pay Additional Amounts and/or Guarantor Additional Amounts to the holders of the notes from time to time in the event certain withholding taxes are imposed on payments in respect of the notes. Their respective obligations to pay Additional Amounts and/or Guarantor Additional Amounts are subject to several exceptions and complex treaty-related limitations. See [Description of the Notes Payment of Additional Amounts and Guarantor Additional Amounts](#) for further details, including the related definitions.

**Use of Proceeds**

We intend to use the net proceeds from this offering for general corporate purposes. See [Use of Proceeds](#) for further details.

**Listing**

We intend to apply to list the notes on the New York Stock Exchange.

**Trustee**

U.S. Bank National Association

**Paying Agent**

Elavon Financial Services Limited, UK Branch

**Securities Registrar**

Elavon Financial Services Limited

**Governing Law**

State of New York, United States

**Risk Factors**

See [Risk Factors](#) and other information included or incorporated into this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the securities.

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**RISK FACTORS**

*Investing in the debt securities offered hereby involves a number of risks. You should carefully consider the risk factors set forth under **Risk Factors Risks Relating to the Guarantees** in the accompanying prospectus and the risk factors that are incorporated into this prospectus supplement by reference to the section entitled **Item 1A. Risk Factors** in the 2015 Form 10-K. See **Incorporation by Reference** in this prospectus supplement and **Where You Can Find More Information** in the accompanying prospectus. Some statements in the **Risk Factors** section of the 2015 Form 10-K or included elsewhere in this prospectus supplement and the accompanying prospectus are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see **Forward-Looking Statements** and **Cautionary Note Concerning Factors That May Affect Future Results** in the 2015 Form 10-K.*

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**FOREIGN EXCHANGE RISKS**

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor Elavon Financial Services Limited, UK Branch (the Paying Agent ) shall have any responsibility for any calculation or conversion in connection with the forgoing and, absent manifest error, shall be entitled to rely upon the accuracy of any calculations provided to it by us without independent verification.

An investment in the notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency ), entails significant risks not associated with a similar investment in a security denominated in the home currency. These include, among others, the possibility of:

significant changes in rates of exchange between the home currency and the euro, and

the imposition or modification of foreign exchange controls with respect to the euro.

We have no control over a number of factors affecting these types of notes, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the notes below the coupon rate, and in certain circumstances, could result in a loss to you on a home currency basis.

The notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A U.S. federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

In U.S. federal or state courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars will depend upon various factors, including which court renders the judgment.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks

involved in an investment in the notes.

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Market exchange rate, as used herein, means the noon buying rate in the The City of New York for cable transfers of euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Any information provided in this prospectus supplement concerning exchange rates is provided as a matter of information only and you should not regard it as indicative of the range of or trends in fluctuations in currency exchange rates that may occur in the future.

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds from this offering of approximately \_\_\_\_\_, after deducting estimated underwriting discounts and our estimated offering expenses.

We intend to use the net proceeds from this offering for general corporate purposes. Some or all of the net proceeds may be temporarily invested in short-term investment grade instruments, interest-bearing bank accounts, certificates of deposit, money market securities or U.S. government securities or applied to repay short-term debt prior to use.

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**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES****Carnival Corporation and Carnival plc**

The following table sets forth Carnival Corporation & plc's ratio of earnings to fixed charges on a historical basis for the periods indicated. Earnings include net income, adjusted for income taxes, plus fixed charges and exclude capitalized interest. Fixed charges include gross interest expense, amortization of deferred financing expenses and an amount equivalent to interest included in rent expense. We have assumed that one-third of rent expense is representative of the interest portion of rent expense.

	<b>Year ended November 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Ratio of earnings to fixed charges	7.8x	4.6x	3.9x	4.4x	5.7x

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**Table of Contents****CAPITALIZATION**

The following table sets forth the cash and cash equivalents position and capitalization of Carnival Corporation & plc as of November 30, 2015 on an actual basis and adjusted to give effect to this offering of debt securities and the application of the net proceeds from the issuance of such debt securities (with the aggregate principal amount of the notes and net proceeds converted into U.S. dollars based on the market exchange rate, which on \_\_\_\_\_, 2016 was /\$ \_\_\_\_\_). See Use of Proceeds.

You should read this information in conjunction with Use of Proceeds included elsewhere in this prospectus supplement and Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes in the 2015 Form 10-K, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>As of November 30, 2015</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(all share and dollar amounts, except par value, in millions)</b>	
Cash and cash equivalents	\$ 1,395	\$
Short-term borrowings	\$ 30	\$ 30
Current portion of long-term debt	1,344	1,344
Long-term debt	7,413	
Shareholders' Equity:		
Common Stock of Carnival Corporation, \$0.01 par value; 1,960 shares authorized; 653 shares issued	7	7
Ordinary shares of Carnival plc; \$1.66 par value; 216 shares issued	358	358
Additional paid-in capital	8,562	8,562
Retained earnings	20,060	20,060
Accumulated other comprehensive loss	(1,741)	(1,741)
Treasury stock, 70 shares of Carnival Corporation and 27 shares of Carnival plc, at cost	(3,475)	(3,475)
Total shareholders' equity	23,771	23,771
Total capitalization	\$ 32,558	\$

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**DESCRIPTION OF THE NOTES**

We will issue the notes and the related Guarantees (as defined below) under the Senior Indenture referred to in the accompanying prospectus. The following description of the particular terms of the notes offered hereby and the related guarantees supplements the description of the general terms and provisions of the senior debt securities set forth under Description of Debt Securities of Carnival Corporation beginning on page 7 in the accompanying prospectus. This description replaces the description of the senior debt securities in the accompanying prospectus to the extent of any inconsistency.

**General**

The notes will mature on \_\_\_\_\_, 2021.

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. The notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Carnival Corporation may from time to time, without the consent of the existing holders of the notes, create and issue further notes having the same terms and conditions as the notes offered hereby in all respects, except for the original issue date, issue price and the first interest payment date. Additional notes issued in this manner will be consolidated with, and form a single series with, the previously outstanding notes.

The notes will bear interest at \_\_\_\_\_ % per annum. We will pay interest on the notes in arrears on \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2017 (each, an Interest Payment Date). The notes will bear interest from \_\_\_\_\_, 2016 or from the immediately preceding interest payment date to which interest has been paid. Interest on an Interest Payment Date will be paid to the persons, or holders, in whose names the notes are registered on the security register at the close of business on the regular record date. The regular record date for the notes will be the fifteenth calendar day, whether or not a Business Day, immediately preceding the Interest Payment Date. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or \_\_\_\_\_, 2016, if no interest has been paid on the notes), to but excluding the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any Interest Payment Date, the maturity dates for the notes or earlier date of redemption or repurchase for the notes falls on a day that is not a Business Day, the required payment will be made on the next Business Day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date, maturity date or date of redemption or repurchase, as the case may be.

**Additional Information**

See Description of Debt Securities of Carnival Corporation in the accompanying prospectus for additional important information about the securities. That information includes:

additional information about the terms of the securities;

general information about the Senior Indenture (as defined in the accompanying prospectus) and the Senior Trustee (as defined in the accompanying prospectus); and

a description of events of default, notice and waiver under the Senior Indenture.

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### **Guarantees**

Under the Guarantees, Carnival plc, as obligor, will irrevocably, unconditionally and absolutely guarantee, jointly and severally and on a continuing basis, to each holder of the debt securities, as and for Carnival plc's own debt, until final and indefeasible payment of the amounts referred to in clause (a) have been made: (a) the due and punctual payment of principal and interest, and, if applicable, Additional Amounts (as defined below) (if any) we are obligated to pay, on the notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the Senior Indenture, including obligations to the Trustee, and the debt securities; and (b) the punctual and faithful performance, keeping, observance and fulfillment by us of all duties, agreements, covenants and obligations of ours under the Senior Indenture and the notes (the obligations set forth in clauses (a) and (b), collectively, the Guarantees). Such Guarantees will constitute guarantees of payment, performance and compliance and not merely of collection.

We describe the terms of the Guarantees in more detail under the heading "Description of Debt Securities of Carnival Corporation Guarantees of Debt Securities" in the accompanying prospectus.

### **Payments in Euro**

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption or repurchase of the notes, will be payable in euro. If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an Event of Default (as defined in the accompanying prospectus) under the notes or the Senior Indenture. Neither the trustee nor the Paying Agent for the notes shall have any responsibility for any calculation or conversion in connection with the foregoing.

Holders of the notes will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Foreign Exchange Risks."

### **Ranking**

The notes will be senior unsecured obligations and, as guaranteed, will rank equally with all of the unsecured and unsubordinated indebtedness of Carnival Corporation and Carnival plc, effectively junior to all of the secured indebtedness of Carnival Corporation and Carnival plc, to the extent of the assets securing that indebtedness, and effectively junior to all indebtedness of the subsidiaries of Carnival Corporation and Carnival plc.

### **Business Day**

For purposes of the notes, "Business Day" means any day other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (i.e., the Target2 System), or any successor thereto, is open.



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**Table of Contents****Optional Redemption**

We may, at our option, redeem the notes as a whole at any time or in part from time to time on at least 30 days, but not more than 60 days, prior notice mailed to each holder of the notes to be redeemed, at a redemption price equal to the greater of:

100% of the principal amount of the securities to be redeemed, and

the sum of the present values of the Remaining Scheduled Payments (as defined below), discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus basis points; plus, in each case, accrued interest to the date of redemption that has not been paid.

Any redemption or notice of any redemption may, at our discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering or Change of Control, issuance of indebtedness or other transaction or event. Notice of any redemption in respect thereof will be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied. We may provide in such notice that payment of the redemption price and the performance of our obligations with respect to such redemption may be performed by another person.

On and after the redemption date, interest will cease to accrue on the notes or any portion thereof called for redemption, unless we default in the payment of the redemption price and accrued and unpaid interest. On or before the redemption date, we shall deposit with a paying agent, or the Senior Trustee, money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date. If we elect to redeem less than all of the notes, then the Senior Trustee will select the notes to be redeemed in a manner it deems appropriate and fair.

*Comparable Government Bond* means, in relation to any Comparable Government Bond Rate (as defined below) calculation, at the discretion of an independent investment bank selected by us, a German Bundesanleihe bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German Bundesanleihe bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German Bundesanleihe bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

*Comparable Government Bond Rate* means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by us.

*Remaining Scheduled Payments* means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that, if such redemption date is not an Interest Payment Date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.



We may redeem the notes in whole, but not in part, upon the occurrence of specified tax events as provided in this prospectus supplement under [Description of Notes Redemption of Notes under Certain Circumstances](#) and in the accompanying prospectus under [Description of Debt Securities of Carnival Corporation Redemption of Debt Securities under Certain Circumstances](#).

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**Change of Control**

If a Change of Control Triggering Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, holders of notes will have the right to require us to repurchase all or any part equal to 100,000 or an integral multiple of 1,000 in excess thereof of the notes pursuant to the offer described below (the Change of Control Offer ). In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the Change of Control Payment ).

Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date ), pursuant to the procedures described in such notice. If mailed prior to the date of consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the consummation of the Change of Control on or prior to the Change of Control Payment Date, *provided* that a Change of Control Offer may only be made in advance of a Change of Control Triggering Event and be conditional on such Change of Control Triggering Event if a definitive agreement is in place for the Change of Control Triggering Event at the time such conditional Change of Control Offer is made. We must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required to:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;