



Carnival Corporation & plc, in Cooperation With Fincantieri, Stretches Out Newbuilding Schedule

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Princess Cruises to Get Additional 116,000-ton Ship

MIAMI, Apr 28, 2003 /PRNewswire-FirstCall via COMTEX/ -- Carnival Corporation & plc (NYSE; LSE: CCL) announced today an agreement for Princess Cruises to construct a new 116,000-ton cruise ship, a sister to the Caribbean Princess, to be built at Fincantieri's Monfalcone yard. Built at an approximate all-in cost of \$500 million (U.S.), the new vessel is expected to be delivered in May 2006. By utilizing an existing hedge against the euro, the new Princess vessel will be built at approximately 92 cents (U.S.) to the euro versus the current exchange, which is approximately \$1.10 (U.S.) today.

In addition, the company has reduced the number of Holland America's "Vista-class" vessels from five to four. Holland America's Vista-class includes the Zuiderdam, introduced last year, along with three other newbuilds scheduled to enter service through early 2006.

"The addition of four Holland America 'Vista-class' vessels will result in a 59 percent capacity increase over a three-and-a-half-year period, which is a more rational growth rate for an up-market premium brand," said Micky Arison, chairman and CEO of Carnival Corporation & plc.

The company has also stretched out the delivery of three cruise ships being constructed at Italy's Fincantieri shipyard. The vessels with adjusted deliveries include: Carnival Cruise Lines' Carnival Valor -- delivery adjusted from Sept. 2004 to Dec. 2004; Cunard Line's Queen Victoria -- delivery adjusted from Jan. 2005 to March 2005; and Holland America Line's fourth "Vista-class" vessel -- delivery adjusted from Oct. 2005 to Jan. 2006.

This realigned newbuilding schedule further demonstrates Carnival's flexibility, allowing it to maximize its newbuilding program especially when it encompasses multiple companies building ships at the same yard.

"We're less than two weeks into the new Carnival/P&O Princess combination and we are already working on optimizing asset utilization to benefit the brands and maximize returns for the group," said Arison.

"The reality is that we would have scheduled our deliveries differently had we been making decisions for this portfolio of brands two years ago. Slowing down the delivery schedule gives us a more rational and efficient timetable to absorb additional capacity. It is also a testament to our excellent relationship with Fincantieri, which has shown incredible flexibility in working with us in accommodating this new schedule. Eleven of our 17 newbuilds are under contract with Fincantieri and the level of cooperation they have demonstrated only serves to further strengthen our business partnership," Arison stated.

Commenting on the new order, Fincantieri's Chief Executive Officer Giuseppe Bono, said, "Carnival, Holland America and Princess, along with Costa Crociere and Cunard Line, are among our best customers. We are very pleased to work with Carnival Corporation & plc in adjusting its delivery schedule and look forward to continuing to deliver state-of-the-art vessels that will define the group's brands while providing excellent holidays for its guests."

Carnival Corporation & plc is the largest cruise vacation company in the world, with a portfolio of 13 distinct brands comprised of the leading cruise operators in both North America and Europe. Carnival Cruise Lines, Princess Cruises, Holland America Line, Costa Cruises, P&O Cruises, Cunard Line, Windstar Cruises, Seabourn Cruise Line, Ocean Village, Swan Hellenic, AIDA, A'ROSA, and P&O Cruises Australia are all included in this group.

Together, these brands operate 66 ships totaling more than 100,000 lower berths with 17 new ships scheduled for delivery between now and mid-2006. It also operates three riverboats on Europe's Danube River and the leading tour companies in Alaska and the Canadian Yukon, Holland America Tours and Princess Tours. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only company in the world to be included in both the S&P 500 and the FTSE 100 indices.

CARNIVAL CORP. & PLC ADJUSTED NEWBUILDING SCHEDULE

Brand	Ship Name	Begins Revenue Service	Basis Two Capacity	Shipyard
Costa	Costa Mediterranea	June 2003	2,114	Kvaerner Masa-Yards
Princess	Island Princess	July 2003	1,970	Chantiers de l'Atlantique
Carnival	Carnival Glory	July 2003	2,974	Fincantieri
Holland America	Oosterdam	Aug. 2003	1,848	Fincantieri
Costa	Costa Fortuna	Dec. 2003	2,720	Fincantieri

Cunard	Queen Mary 2	Jan. 2004	2,620	Chantiers de l'Atlantique
Carnival	Carnival Miracle	March 2004	2,124	Kvaerner Masa-Yards
Princess	Diamond Princess	March 2004	2,670	Mitsubishi Heavy Industries
Princess Holland	Caribbean Princess	April 2004	3,110	Fincantieri
America	Westerdam	May 2004	1,848	Fincantieri
Princess	Sapphire Princess	June 2004	2,670	Mitsubishi Heavy Industries
Costa	Costa Magica	Nov. 2004	2,720	Fincantieri
Carnival	Carnival Valor	Dec. 2004	2,974	Fincantieri
Cunard	Queen Victoria	April 2005	1,968	Fincantieri
Carnival Holland	Carnival Liberty	Aug. 2005	2,974	Fincantieri
America	Unnamed	Feb. 2006	1,848	Fincantieri
Princess	Unnamed	June 2006	3,110	Fincantieri
TOTAL:	17 Vessels		42,262	Lower Berths

Based on the above newbuilding schedule, Carnival Corporation & plc's estimated weighted average capacity increase, on a pro forma basis to reflect the inclusion of Carnival plc for a full year in 2003, is as follows:

2004 - 18.4 percent
2005 - 10.1 percent
2006 - 4.3 percent
2007 - 1.4 percent

SOURCE Carnival Corporation & plc

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