



Carnival Corporation Cruise Joint Venture in China Signs Memorandum of Agreement to Order First New Cruise Ships Built in China for the Chinese Market

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Company's cruise joint venture in China signs memorandum of agreement to order two new Vista-class cruise ships to be built in China, with an option to order two additional ships

Agreement signed with newly formed China-based shipbuilding joint venture targets delivery of first China-built cruise ship in 2022

Carnival Corporation cruise joint venture with CSSC and CIC Capital will operate the new ships as part of previously announced plans to launch China's first multi-ship domestic cruise brand

MIAMI, Sept. 23, 2016 /PRNewswire/ -- [Carnival Corporation & plc](#) (NYSE/LSE: CCL; NYSE: CUK), CUK), the world's largest leisure travel company, today announced that its cruise joint venture in China has signed a non-binding memorandum of agreement (MOA) to order the industry's first new cruise ships built in China for the Chinese market. The MOA is subject to several conditions including closing of the joint venture, financing and other key terms.



As part of the new MOA, Carnival Corporation's cruise joint venture in China agreed to order two new cruise ships to be built by a newly formed China-based shipbuilding joint venture between China's largest shipbuilder, China State Shipbuilding Corporation (CSSC), and Italy-based Fincantieri S.p.A., the world's largest cruise shipbuilding company. The MOA also grants Carnival Corporation's cruise joint venture the option to order two additional China-built cruise ships.

Carnival Corporation's cruise joint venture in China will operate the new ships as part of its plans to launch the first multi-ship domestic cruise brand in China. Based on Carnival Corporation's Vista-class platform, the design for the new ships will be tailored for the new Chinese cruise brand and the specific tastes of Chinese travelers. The first of these ships is expected for delivery in 2022.

The partners signed the memorandum of agreement at a signing ceremony held today at the 11th annual China Cruise Shipping and International Cruise Expo (CCS11) in Tianjin, China.

Carnival Corporation's cruise joint venture – a partnership announced last fall with CSSC and China Investment Capital Corporation (CIC Capital) in which Carnival Corporation holds a minority interest – is expected to initially launch its new domestic Chinese cruise brand using ships that are purchased from Carnival Corporation's existing fleet and homeported in China. Based on the MOA announced today, the joint venture would then add new China-built cruise ships starting in 2022 to further accelerate growth in the Chinese cruise market, which is expected to eventually become the largest cruise market in the world.

Separately, Carnival Corporation and its Chinese partners also announced today that the Chinese central government has now granted approval for the cruise joint venture to officially incorporate in Hong Kong. This news follows a standard regulatory approval process with Chinese officials that has taken place since the joint venture agreement was originally announced in London in October 2015.

"We are excited about the potential for the first new cruise ships to be built and deployed in China for the enjoyment of Chinese travelers, which will be an important milestone in the development of the Chinese cruise market," said Alan Buckelew, global chief operations officer for Carnival Corporation. "As we work with our Chinese partners to launch the first domestic Chinese cruise brand in the next few years, being able to offer cruises on China-built cruise ships represents a new opportunity for us to generate excitement and demand for cruising amongst a broader segment of the Chinese vacation market, which is already the largest in the world and continues to see strong growth every year."

Buckelew added: "We see this collaboration with CSSC and Fincantieri as a potential cornerstone of a domestic cruise presence in China, serving Chinese guests with world-class cruise ships that are built in China for the first time. We are grateful to have this opportunity, and we look forward to strengthening our partnership as we continue supporting China's goal to be one of the world's leading cruise markets."

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered between 2016 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au, www.pocruises.com and www.fathom.org.

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