



CARNIVAL CORPORATION & PLC TO CONSOLIDATE GERMAN CRUISE OPERATIONS

September 2, 2003

MIAMI (09/02/03) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced today that it will consolidate its German cruise operations, transferring the 1,590-passenger cruise ship A'ROSA Blu to its AIDA brand in summer 2004. Separately, the company announced that it has entered into a letter of intent to sell the A'ROSA brand name and the A'ROSA riverboats.

With the transfer of the A'ROSA Blu, to be renamed AIDA Blu, Carnival Corporation & plc will have two distinct brands operating five vessels catering exclusively to German-speaking clientele. The four AIDA ships will operate under the informal "club resort" cruise concept aimed at younger, more active passengers while the vessel of Costa Kreuzfahrten, a division of Costa Cruises, offers a more traditional cruise experience.

Commented Carnival Corporation & plc Chairman and CEO Micky Arison, "AIDA and Costa are the two most recognizable and respected names in German ocean cruises. This is a strategic move that will allow us to focus on these two truly exceptional but markedly different cruise products for German-speaking clientele while optimizing asset utilization and maximizing returns for the corporate group," he said. "The German-speaking market is one of the fastest growing in Europe and these two well-known, popular brands will serve as a platform for our future growth there," he added.

Arison pointed out that the consolidation of Carnival Corporation & plc's German operations is yet another example of the company taking advantage of the unique opportunities presented by the DLC combination of Carnival Corporation and P&O Princess Cruises that was finalized in April 2003. For example, in June of this year, the company announced the transfer of Carnival Cruise Lines' 1,486-passenger Jubilee to P&O Cruises Australia to operate seven- to 14-day South Pacific cruises beginning in fall 2004, doubling the size of its operations in the region. "We will continue to explore opportunities to utilize our existing assets to benefit the diversity of brands within Carnival Corporation & plc," he said.

As previously announced, Pier Luigi Foschi, Costa Cruises' chairman and CEO and a member of Carnival Corporation & plc's boards of directors, will continue to have overall responsibility for the company's German cruise companies, including Seetours, which operates AIDA, with Seetours President Lars Clasen reporting directly to Foschi.

The parent company of Seetours, the operator of A' ROSA, has signed a letter of intent with Arkona AG for the sale of its A'ROSA river cruise business, including three 200-passenger riverboats and the "A'ROSA" trademark, effective later this year. The sale price for the transaction is equal to the net book value of the assets on Nov. 30, 2003, with an additional Euro 800,000 payable for the goodwill of the business. Thirty percent of the purchase price is payable at closing with the remaining balance payable over a five-year period, with interest. The completion of the transaction is subject to the execution of definitive agreements. The transaction, if completed, will have no financial impact to the company.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 13 cruise brands in North America, Europe and Australia, comprised of 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.

Together, these brands operate 70 ships totaling more than 110,800 lower berths with 13 new ships scheduled for delivery between now and mid-2006. Carnival Corporation & plc 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 group in the world to be included in both the S&P 500 and the FTSE 100 indices.

MEDIA CONTACTS:

US
Carnival Corporation & plc
Tim Gallagher
305 599 2600, ext. 16000
UK
Brunswick Group
Sarah Tovey
Mark Antelme
44 (0) 20 7404 5959

INVESTOR RELATIONS CONTACTS:

US/UK
UK Carnival Corporation & plc
Beth Roberts 305 406 4832
UK
Bronwen Griffiths
44 (0) 23 8052 5231