



Carnival Cruise Lines' 1,486-Passenger Jubilee to Be Transferred To P&O Cruises Australia in Fall 2004

June 23, 2003

MIAMI, Jun 23, 2003 /PRNewswire-FirstCall via COMTEX/ -- At its annual general meeting for shareholders held in Southampton, England, today, Carnival Corporation & plc (NYSE: CCL; LSE) (NYSE: CUK) announced that Carnival Cruise Lines' 1,486-passenger Jubilee will be transferred to P&O Cruises Australia in fall 2004, more than doubling the size of the brand's operations in the region.

The 47,262-ton Jubilee, which will be renamed, will be the largest cruise ship based year-round in Australia. She will join the Pacific Sky that is also based year round in Australia and together both ships will deliver a fun, easygoing holiday experience to their passengers.

The Jubilee and Pacific Sky will sail year-round on seven- to 14-day cruises to the South Pacific islands of New Caledonia, Fiji, Vanuata and Tonga as well as to New Zealand and Australia, including a schedule from Brisbane for part of the year, opening up a new market for P&O Cruises Australia. The opportunity of the arrival of the Jubilee will also be taken to extend the seasonal deployment of the Pacific Sky in New Zealand, supporting the further growth of this market.

These two Australian fun ships will join the premium cruise ship Pacific Princess, which is also deployed in the Australian market for part of the year. Upon the completion of its service for Carnival Cruise Lines, the Jubilee will undergo a multi-million-dollar refurbishment to assume the characteristics of a typical P&O Cruises Australian fun ship.

"We are continually exploring opportunities to take advantage of the synergies that exist within the various Carnival Corp. & plc brands. The transfer of the Jubilee to P&O Cruises Australia is yet another example of optimizing asset utilization to benefit our brands and maximize returns for the group," said Carnival Corp. & plc Chairman and CEO Micky Arison. He noted that while no immediate timetable has been finalized, the Jubilee will be deployed in Australia in time for the 2004 summer cruise season, which begins in November.

Added P&O Princess Cruises Chief Executive Officer Peter Ratcliffe, "We are very pleased that the Jubilee will begin sailing under the P&O Cruises Australia banner next year. Australia and New Zealand are rapidly growing cruise markets and the addition of the Jubilee significantly expands our presence in the region while enabling P&O Cruises Australia to upgrade its product offerings with amenities and facilities desired by today's consumers." Ratcliffe added that P&O Cruises Australia carries approximately 61,000 passengers a year and the addition of the Jubilee is expected to increase the brand's annual passenger counts to more than 150,000.

The Swedish-built Jubilee, which entered service in May 1986, currently operates four- and five-day Mexico sailings from Galveston, Texas, and will begin a seven-day Caribbean cruise program from San Juan in September. Its eight passenger decks house three restaurants, a health and fitness facility, and 10 bars and lounges, including a 1,000-seat multi-level theater. Other features include three swimming pools -- one with a 115-foot-long water slide -- a casino, a library, an Internet cafe and a children's play room.

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 68 ships totaling more than 105,800 lower berths with 15 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.

SOURCE Carnival Corporation & plc

Media, Tim Gallagher, +1-305-599-2600, ext. 16000, or Investor Relations, Beth Roberts, +1-305-406-4832, both of Carnival Corporation & plc; or Sophie Fitton or Sarah Tovey, both of Brunswick Group, +44-20-7404-5959, for Carnival Corporation & plc

<http://www.carnivalcorp.com>