



Carnival Corporation & plc Announces Four-Ship Deal With Italian Shipbuilder Fincantieri Worth More Than \$2 Billion

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MIAMI, Dec. 14, 2005 /PRNewswire-FirstCall/ -- Carnival Corporation & plc (NYSE: CCL; LSE) (NYSE: CUK) today announced it has reached an agreement with Italian shipbuilder Fincantieri for the construction of four new cruise ships worth more than \$2 billion.

The agreement calls for the construction of four new vessels, one each for Holland America Line, Carnival Cruise Lines, Princess Cruises and Costa Crociere, along with options for two additional vessels, one each for Carnival Cruise Lines and Holland America Line.

The four new ships will add a collective 11,756 lower berths to the cruise operator's fleet. Two of the orders have been placed in U.S. dollars and two others are in euros.

According to Carnival Corporation & plc Chairman and CEO Micky Arison, the agreement extends Carnival Corporation & plc's newbuilding program through 2009 while enabling the company to execute its strategy of expanding its North American and European brands.

"Fincantieri constructs some of the world's most beautiful and technically advanced ships and this agreement enables us to expand our core North American and European brands at very competitive prices considering today's unfavorable U.S. dollar/euro ratio," he said.

The new ships and options include:

* A 2,044-passenger ship which will be the largest ever constructed for North American premium operator Holland America Line. With an estimated all-in cost of \$450 million, the 86,000-ton Panamax vessel will be built at Fincantieri's Marghera shipyard. The ship is expected to enter service in summer 2008. There is also an option for a sister ship scheduled to debut in spring 2010.

* A 3,100-passenger ship for North American premium brand Princess Cruises set to debut in fall 2008. A sister to the Emerald Princess, the 116,000-ton vessel will be built at Fincantieri's Monfalcone shipyard at an approximate all-in cost of \$570 million.

* A 3,608-passenger cruise ship for Carnival Cruise Lines representing the largest vessel ever constructed for the contemporary North American operator. The 130,000-ton vessel, to be built at Fincantieri's Monfalcone shipyard at an estimated all-in cost of 560 million euro, is expected to enter service in fall 2009. There is also an option for a sister ship scheduled to enter service in summer 2010.

* A 3,004-passenger ship for Genoa, Italy-based Costa Crociere expected to debut in summer 2009. A sister ship to the Costa Concordia, the 112,000-ton vessel will have an estimated all-in cost of 485 million euro and will be built at Fincantieri's Sestri shipyard.

Including the four new vessels, Carnival Corporation & plc's capacity growth for 2008 and 2009 is now expected to be 8.2 percent and 6.4 percent, respectively. The company's order book now includes 16 new ships, 13 of which are being constructed by Fincantieri.

Commented Fincantieri Chief Executive Officer Giuseppe Bono, "This agreement further demonstrates the excellent working relationship that exists between industry leaders Carnival Corporation & plc and Fincantieri. Carnival Corporation & plc operates some of the world's most successful and recognizable cruise brands and we are delighted that the company has entrusted Fincantieri with nearly all of its newbuilding projects."

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 12 cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn Cruise Line, Windstar Cruises, AIDA Cruises, Costa Cruises, Cunard Line, Ocean Village, P&O Cruises, Swan Hellenic, and P&O Cruises Australia.

Together, these brands operate 79 ships totaling more than 137,000 lower berths with 16 new ships scheduled to enter service between February 2006 and fall 2009. Carnival Corporation & plc also operates 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.

Consummation of the transaction is subject to the negotiation and execution of definitive documentation, the approval of the boards of directors of Carnival Corporation & plc and other customary conditions.

Additional information on Carnival Corporation & plc is available at <http://www.carnivalcorp.com> and <http://www.carnivalplc.com>.

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CONTACT: Media, U.S., Tim Gallagher, Carnival, +1-305-599-2600, ext. 16000, or UK, Sophie Fitton or Sarah Lindgreen, both of Brunswick group, +011-44-20-7404-5959, for Carnival; or Investor Relations, U.S. and UK, Beth Roberts, Carnival, +1-305-406-4832