



Carnival Corporation & plc Acquires Port, Railroad and Retail Operations in Alaska

June 7, 2018

Holland America Princess Alaska Tours, a subsidiary of the world's largest leisure travel company, agrees to purchase TWC Enterprises Limited's White Pass & Yukon Route division in Skagway, Alaska
Separately, Carnival Corporation & plc is forming joint venture with Survey Point Holdings, Inc., subject to review and approval, enabling the Alaska-based company to become managing partner of newly acquired tourism operations in legendary Klondike Gold Rush region

MIAMI, June 6, 2018 /PRNewswire/ -- [Carnival Corporation & plc](#) (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, through its subsidiary, Holland America Princess Alaska Tours, announced today it has entered into a purchase and sale agreement to acquire TWC Enterprises Limited's White Pass & Yukon Route (WP&YR) division, which includes White Pass' port, railroad and retail operations in Skagway, Alaska. The transaction is scheduled to close on July 31, 2018 subject to customary closing conditions.

In addition to the acquisition, Holland America Princess Alaska Tours also executed a memorandum of understanding (MOU), subject to review and approval, with Survey Point Holdings, Inc., an Alaskan company based in Ketchikan, and several of its affiliated companies. This MOU will create a joint venture making Survey Point the managing partner of the port, White Pass Scenic Railway and the associated retail operations that Carnival Corporation & plc ("Carnival plc") is acquiring from TWC Enterprises.

As part of the new MOU and joint venture, the partners plan to make investments in the business, which will enable continued economic development and job growth in Skagway and the surrounding region, making a positive impact on the local economy and further benefitting the Alaska tourism industry. These investments will include support for expansion of docking facilities to accommodate the newest generation of cruise ships, a key to the port's long-term success.

Under the agreement, Survey Point will continue managing WP&YR's day-to-day terminal operations and customer relations. Survey Point and its subsidiaries, Cruise Line Agencies of Alaska, Amak Towing and Southeast Stevedoring, have been actively engaged in Skagway operations for over 40 years and will continue to enhance Skagway as a thriving cruise and shore excursion destination, and foster collaborative working relationships with the community and cruise lines that call there.

"As the gateway to the legendary Klondike Gold Rush region, Skagway is beloved by our guests and crew for its warm hospitality and distinctively Alaskan array of sightseeing and recreational activities," said Stein Kruse, group CEO of Carnival Corporation & plc's Holland America Group and Carnival UK. "We are delighted that the Skagway port will continue to be locally owned and independently operated by an Alaskan company. Along with Survey Point, we have a long and valued history in Alaska, and remain very committed to the continued development and success of the entire region as one of our most popular destinations."

The MOU also outlines that Survey Point, P3 Group and Rail Management Services – an affiliate of Survey Point – will own a majority stake in the company, and Carnival Corporation & plc will retain a minority position in the enterprise.

About Survey Point Holdings, Inc.

Survey Point Holdings is an Alaskan company based in Ketchikan. Survey Point Holdings, and its subsidiaries, Cruise Line Agencies of Alaska, Amak Towing and Southeast Stevedoring, have been actively engaged in Skagway operations for over 40 years.

About Rail Management Services

Rail Management Services is an affiliate of Survey Point Holdings and is the nation's largest operator of rail terminals providing loading, switching, maintenance, roadability and train make-up services for over 30 years to all the largest railroads throughout the United States

About P3 Group

P3 Group is the largest port operator in the Americas, and with its affiliates it is the world's largest independent operator of cruise terminals and ports. Its founding shareholders, the Smith/Hemingway family, have been operating and investing in Alaska in partnership with Survey Point Holdings, since 1951, spanning three generations of family management.

About Carnival Corporation & plc

Carnival Corporation & plc is the world's largest leisure travel company and among the most profitable and financially strong in the cruise and vacation industries, with a portfolio of 10 dynamic brands that include nine of the world's leading cruise lines. With operations in North America, Australia, Europe and Asia, its portfolio features Carnival Cruise Line, Princess Cruises, Holland America Line, Seabourn, P&O Cruises (Australia), Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard, as well as Fathom, the corporation's immersion and enrichment experience brand.

Together, the corporation's cruise lines operate 103 ships with 234,000 lower berths visiting over 700 ports around the world, with 18 new ships scheduled to be delivered between 2018 and 2023. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company 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&P 500 and the FTSE 100 indices.

In 2017, Fast Company recognized Carnival Corporation as being among the "Top 10 Most Innovative Companies" in both the design and travel categories. Fast Company specifically recognized Carnival Corporation for its work in developing OceanMedallion™, a high-tech wearable device that enables the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of

customized service.

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

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