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CARNIVAL  
CORPORATION

Investor Presentation  
January 2002

FORWARD LOOKING STATEMENTS AND RESPONSIBILITY

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Carnival Corporation ("CCL") has tried, wherever possible, to identify such statements by using words such as "anticipate," "assume," "believe," "expect," "intend," "plan" and words and terms of similar substance in connection with any discussion of future operating or financial performance. These forward-looking statements, including those which may impact the forecasting of CCL's net revenue yields, booking levels, price, occupancy or business prospects, involve known and unknown risks, uncertainties and other factors, which may cause CCL's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions which may impact levels of disposable income of consumers and the net revenue yields for CCL's cruise products; consumer demand for cruises and other vacation options; other vacation industry competition; effects on consumer demand of armed conflicts, political instability, terrorism, the availability of air service and adverse media publicity; increases in cruise industry and vacation industry capacity; continued availability of attractive port destinations; changes in tax laws and regulations; CCL's ability to implement its shipbuilding program and to continue to expand its business outside the North American market; CCL's ability to attract and retain shipboard crew; changes in foreign currency rates, security expenses, food, fuel, insurance and commodity prices and interest rates; delivery of new ships on schedule and at the contracted prices; weather patterns; unscheduled ship repairs and dry-docking; incidents involving cruise ships; impact of pending or threatened litigation; and changes in laws and regulations applicable to CCL.

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CCL PLANS TO FILE A REGISTRATION STATEMENT ON FORM S-4 AND A STATEMENT ON SCHEDULE TO WITH THE US SECURITIES AND EXCHANGE COMMISSION IN CONNECTION WITH THE OFFER. THE FORM S-4 WILL CONTAIN A PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE OFFER. CCL PLANS TO MAIL THE PROSPECTUS CONTAINED IN THE FORM S-4 TO SHAREHOLDERS OF P&O PRINCESS CRUISES PLC ("POC") WHEN THE FORM S-4 IS FILED WITH THE SEC. THE FORM S-4, THE PROSPECTUS AND THE SCHEDULE TO WILL CONTAIN IMPORTANT INFORMATION ABOUT CCL, POC, THE OFFER AND RELATED MATTERS. INVESTORS AND STOCKHOLDERS SHOULD READ THE FORM S-4, THE PROSPECTUS, THE SCHEDULE TO AND THE OTHER DOCUMENTS FILED WITH THE

SEC IN CONNECTION WITH THE OFFER CAREFULLY BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE OFFER. THE FORM S-4, THE PROSPECTUS, THE SCHEDULE TO AND ALL OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE OFFER WILL BE AVAILABLE WHEN FILED FREE OF CHARGE AT THE SEC'S WEB SITE, AT WWW.SEC.GOV. IN ADDITION, THE PROSPECTUS AND ALL OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE OFFER WILL BE MADE AVAILABLE TO INVESTORS FREE OF CHARGE BY WRITING TO TIM GALLAGHER AT CARNIVAL CORPORATION, CARNIVAL PLACE, 3655 N.W. 87 AVENUE, MIAMI, FLORIDA, 33178-2428, US.

IN ADDITION TO THE FORM S-4, PROSPECTUS, THE SCHEDULE TO AND THE OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE OFFER, CCL IS OBLIGATED TO FILE ANNUAL, QUARTERLY AND SPECIAL REPORTS, PROXY STATEMENTS AND OTHER INFORMATION WITH THE SEC. PERSONS MAY READ AND COPY ANY REPORTS, STATEMENTS AND OTHER INFORMATION FILED WITH THE SEC AT THE SEC'S PUBLIC REFERENCE ROOM AT 450 FIFTH STREET, N.W., WASHINGTON, D.C. 20549. PLEASE CALL THE SEC AT 1-800-SEC-0330 FOR FURTHER INFORMATION ON THE PUBLIC REFERENCE ROOM. FILINGS WITH THE SEC ALSO ARE AVAILABLE TO THE PUBLIC FROM COMMERCIAL DOCUMENT-RETRIEVAL SERVICES AND AT THE WEB SITE MAINTAINED BY THE SEC AT WWW.SEC.GOV.

Terms used in this presentation have the same meaning as in the Announcement dated 16 December 2001.

The Directors of CCL ("Directors") accept responsibility for the information in this presentation and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this presentation is in accordance with the facts and does not omit anything likely to affect the import of such information. The only responsibility accepted by the Directors for the information in this presentation concerning POC and RCL, which has been compiled from published sources, is that it has been correctly and fairly reproduced and presented.

Merrill Lynch International and UBS Warburg, a business group of UBS AG, are acting as joint financial advisers and joint brokers exclusively to CCL and no one else in connection with the Offer and will not be responsible to anyone other than CCL for providing the protection afforded to clients respectively of Merrill Lynch International and UBS Warburg as the case may be or for providing advice in relation to the Offer.

CCL'S CORE MANAGEMENT TEAM

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- o Micky Arison Chairman and Chief Executive Officer
- o Howard Frank Vice Chairman and Chief Operating Officer
- o Gerry Cahill Senior Vice President and Chief Financial Officer

CCL's OFFER

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- o 200p in cash and 0.1361 CCL shares for each POC share
- o Value of offer - 468p (1)
- o 48% premium to price prior to RCL proposal (2)
- o 30% premium to close on last business day before CCL's offer(2)
- o Sharing savings if POC reduces cost of poison pills

Notes:

- (1) CCL's closing price as at 4 January 2002--US\$28.44
- (2) POC pre-announcement price--317p. POC's closing price as at 14 December 2001-- 360p

CCL: A SUPERIOR DEAL FOR POC SHAREHOLDERS

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CCL / POC

RCL / POC

o	48% premium to pre-RCL proposal	o	No premium
o	200p cash	o	No cash
o	Fully values POC	o	Undervalues POC
o	Simple transaction	o	Complex structure
o	Strong partner	o	Weak partner
o	Strong balance sheet	o	Highly geared, constrained balance sheet

Both transactions face similar regulatory issues

[graph for information below]

Current value of CCL offer (2)	468p
Current see-through price of RCL proposal (1)	362p
Change from current value of CCL offer to current see-through price of RCL proposal	29%

Source: Datastream

Notes:

- (1) RCL see-through price based on RCL current market cap of US\$3.5bn and POC's share of the proposed combined entity
- (2) CCL's closing price as at 4 January 2002-US\$28.44

POC SHAREHOLDERS MUST ACT URGENTLY

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If POC shareholders approve RCL's proposal  
CCL's superior offer CANNOT proceed  
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Shareholders should instruct the board of POC to:

- o CHANGE ITS RECOMMENDATION TO CCL
- o DEFER OR ADJOURN EGM

CCL -- PROFILE

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- o Incorporated in 1974
- o Floated on NYSE in July 1987
- o Current market capitalisation US\$16.7 billion (1)
- o Arison family controls 47%
- o Revenues US\$4.5 billion (2)
- o EBITDA US\$1.3 billion (2)
- o CCL already operates in the UK vacation market through its UK-flagged luxury brand Cunard -- owner of the QE2

Notes:

- (1) As at close 4 January 2002
- (2) To year ended 30 November, EBITDA excludes impairment charge of US\$140m



CCL BRANDS

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	Segment	Principal markets	Ships
	-----	-----	-----
Carnival Cruse Lines	Contemporary	North America	16
Costa	Contemporary	S. Europe/S. America	7
Holland America	Premium	North America	10
Cunard	Premium/Luxury	UK/North America	2
Windstar Cruises	Luxury	North America	4
Logo Seabourn	Luxury	North America	4
			---
			43
			---

CCL FINANCIAL PERFORMANCE

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Compound annual growth	1990-2000
-----	-----
Earnings	15.2%
Net capacity (1)	11.8%

[graph for information below]

	Net Income
	-----
	(US\$m)
1990 (2)	234
2000	965

Source: Company accounts and filings

Note:

- (1) Available berth days
- (2) 1990 figure is income from continuing operations

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STRATEGIC RATIONALE

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- o Broad, complementary offering of well-established brands with expanded geographic reach
- o Carnival and Princess - highest unaided brand awareness in North America
- o Significant synergies
- o Sharing best practices

PRO-FORMA CCL-POC FACT SHEET

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LTM (1)	CCL	POC	CCL/POC
-----	-----	-----	-----
Fleet size (ships)	43	18	61
Passengers carried (000s)(2)	2,669	919	3,588
Revenue (US\$m)	4,427	2,451	6,877
EBITDA (US\$m)	1,440	495	1,935
Market cap (3)(US\$m)	16,671	3,994	19,351(4)
Net debt (US\$m)	1,505	1,380	4,895(4)
Net debt / market cap	9.0%	34.6%	25.3%

Source: Company accounts and filings

Notes:

- (1) CCL LTM to 31 August 2001 (as per US GAAP), POC LTM to 30 September 2001 (as per UK GAAP)
- (2) Passengers carried for fiscal year 2000
- (3) As at close 4 January 2002
- (4) Pro-forma for equity and cash consideration in transaction

CORE BRANDS BY SEGMENT

	North America		UK/Europe	
	CCL	POC	CCL	POC
Luxury	Seabourn Windstar Cruises			
	Cunard		Cunard	
Premium	Holland America		P&O Cruises Arosa	
	Princess			
Contemporary	Carnival Cruise Lines		Costa (S Europe)	Aida Das Clubschiff (Germany)

Note:  
 (1) Costa and AIDA are primarily Southern European and German brands respectively



CCL IS THE MOST PROFITABLE OPERATOR

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[graphs for information below]

	EBIT margin (LTM)(1) -----	Net income margin (LTM) -----
CCL	24.4%	22.7%
POC	14.1%	10.9%
RCL	15.9%	10.3%

Source: Company accounts and filings

Notes:

- (1) CCL operating income net of impairment loss
- (2) CCL and RCL as per US GAAP, POC as per UK GAAP



CCL IS THE MOST EFFICIENT OPERATOR

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[graphs for information below]

	Average cost per berth ----- (US\$ 000)(1)	EBIT / Available berth days ----- (US\$)	ROIC(2) -----
CCL	136	62	12.9%
POC	158	42	9.9%
RCL	167	46	9.0%

Source: Company accounts and filings

Notes:

- (1) Gross ship PP&E net of construction in progress as at year end 2000
- (2) ROIC is after-tax EBIT divided by average invested capital. POC intercompany creditor in 1999 accounts treated as debt
- (3) CCL and RCL as per US GAAP, POC as per UK GAAP

HISTORIC RETURNS TO SHAREHOLDERS

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CCL and RCL total shareholder returns at announcement

[graphs for information below]

	Last 5 years	Last 12 months
CCL	93%	7%
RCL	41%	(27)%
S&P 500 Composite	67%	(13)%

Source: Datastream

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THE RCL PROPOSAL

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WHY POC SHOULD NOT ACCEPT RCL'S PROPOSAL

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o No premium and no cash

o Inequitable share of economics

POC shareholders will own 50.7% of the combined entity but contribute significantly more than this to the combined projected net earnings

Broker	Date	2002	2003
SSSB	29 Nov 01	64.4%	57.7%
Bear Stearns	9 Nov 01, 21 Nov 01	53.0%	57.7%
MS	21 Nov 01	59.5%	45.7%
UBSW	5 Dec 01	65.5%	59.6%

Disproportionate share of earnings and synergies accrue to RCL

WHY POC SHOULD NOT ACCEPT RCL'S PROPOSAL

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o Is the best management in place?

The most senior management positions in the combined group have been awarded to the RCL Chairman and CEO

o CCL and RCL total shareholder returns at announcement

[graphs for information below]

	Last 5 years	Last 12 months
CCL	93%	7%
RCL	41%	(27)%
S&P 500 Composite	67%	(13)%

Source: Datastream

WHY POC SHOULD NOT ACCEPT RCL'S PROPOSAL

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o No compensation for extra financial risk

[graph for information below]

A2	CCL today			
A3				
Baa1		POC pre-20 Nov		
Baa2		\ /		
Baa3		POC today		
Ba1				
Ba2				RCL pre-20 Nov
		CCL	POC	RCL
		-----	-----	-----
Net debt / EBITDA (LTM)		1.0x	2.8x	5.6x
Net debt / total book cap		18.7%	34.4%	53.3%

Note:  
 (1) Credit ratings as per Moody's Investors Service

POISON PILLS

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- o The poison pills destroy value for POC shareholders
- o Break Fee
  - US\$62.5 million break fee exceeds UK market norm Takeover Code maximum S\$31 million (1% of market cap)
- o Joint Venture
  - Cost of exiting JV estimated to be US\$400m(1) via put
  - Possibility of having to support JV through financial guarantees or subordinated debt on an ongoing basis
- o Every US\$100m poison pill cost equates to 10p per POC share

Note:  
(1) US\$200m enterprise value reduction and US\$81-112m present value of notes of US\$300m face value (using 15-20% discount rate)

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THE CARNIVAL OFFER

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CCL -- PREVIOUS EXPRESSIONS OF INTEREST IN POC

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- o CCL has proposed to merge with POC both before and after spin off from P&O
- o Most recently, Howard Frank called Peter Ratcliffe on 24 September 2001 to reiterate interest in pursuing a combination -- no response received
- o Offer communicated by letter on 13 December 2001
- o POC rejected meeting, rejected Offer

TRANSACTION HIGHLIGHTS

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- o 200p in cash and 0.1361 CCL shares per POC share
- o Current value of offer 468p(1) (US\$27.01 per ADR)
- o Offer to be increased by share of reduced cost of poison
- o Mix and match election
- o CCL willing to seek a listing for its shares on the LSE
- o CCL willing to consider alternative structures, including DLC

Note:  
(1) CCL's closing share price as at 4 January 2002--US\$28.44

CCL'S PRE-CONDITIONS

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Pre-conditions

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Comment

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o	Regulatory clearances	o	Similar position to RCL/POC combination
o	POC's EGM - deferred or not convened, or resolutions voted down	o	CCL cannot proceed with the Offer if RCL's proposal is approved

CCL'S PRE-CONDITIONS

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	Pre-conditions		Comment
	-----		-----
o	Access to information given to RCL	o	Would be available if Code transaction
o	Cost to POC of terminating JV not exceeding US\$200 million	o	Insufficient information available to date
o	Committed funding being arranged	o	Unnecessary cost given regulatory timetable - CCL has liquidity of approximately US\$2.4 billion(1)

RCL's proposal has 15 conditions

Note:

(1) Based on Q3 results

SIMILAR ANTITRUST APPROVAL ISSUES

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- o Both the CCL and RCL proposals are subject to clearance from relevant antitrust authorities
- o Advice is that the regulatory risk for CCL is no greater than for RCL
- o Simultaneous review of both RCL and CCL proposals does not reduce likelihood of clearance for either proposal
- o CCL filing already submitted in US, process has also commenced in Europe this week

CCL-RCL - US ANTITRUST COMPARED

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	CCL -----	RCL -----	Differential -----
North American Berths	33,252	33,046	<1%
CCL vs. RCI	13,348	14,332	(7%)
HAL vs. Celebrity	46,600	47,378	(1.7%)
Luxury	4,596	0	
Net income(1)(US\$m)	1,004	324	210%
ROIC(2)	12.9%	9.0%	43%
Market capitalisation(3)(US\$m)	16,196	3,513	4.7x

Perception of CCL's greater size related more to profitability,  
not relevant to antitrust analysis, than berths

Notes:

- (1) LTM
- (2) For year end 2000
- (3) As at 4 January 2002
- (4) CCL and RCL as per US GAAP

US ANTITRUST POSITION

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POC/RCL have said they compete in a broad leisure travel market; CCL agrees

Cruises make up a very small proportion of the wider vacation market in US

US leisure travel totalled > 260 million(1) people in 2000

Total number of US cruise passengers was 7 million(2) in 2000

In that market, there are no significant US antitrust issues

In a narrow cruise market, CCL and RCL are similarly postured for antitrust purposes

Both deals are subject to US antitrust review involving virtually identical antitrust issues under the same substantive legal standards and on essentially the same timetable

Notes:

(1) Source: Travel Industry Association

(2) Source: CLIA

EU ANTITRUST POSITION

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Cruises make up a very small proportion of the wider vacation market in Europe

European outbound holiday volume totalled 373.5 million passengers in 2000(1)

Total number of European cruise holidays was 2.1 million in 2000(1)

Cruise in Europe is in its infancy amounting to 0.6% of the wider, outbound vacation market and as such CCL believes that antitrust issues should not be a hurdle

Notes:

(1) Source: G.P Wild (International) Limited



EUROPEAN CRUISE VACATIONS

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[graphs for information below]

European Cruise Capacity (berths)	
-----	
POC (3)/Costa	28.9%
Others	71.1%

Source: Cruise Industry News

W. European Passenger Mix	
-----	
France	13%
Germany	19%
Italy	13%
UK	38%
Benelux	4%
Scandinavia	2%
Iberia	4%
Other	5%

PAX: c.2M

Source: G.P. Wild

Notes:

- (1) Based on number of passengers and berths
- (2) Costa Germany includes Netherlands and Austria
- (3) Includes P&O Cruises, AIDA, and Swan Hellenic

EUROPEAN CRUISE VACATIONS

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[graphs for information below]

	UK	
	--	
CCL		8%
POC		23%
Airtours		16%
Thomson		10%
RCI		7%
Others		36%

PAX: c.750,000

	Germany	
	-----	
CCL		12%
POC		18%
Hapag Lloyd		9%
Air Maritime		8%
Phoenix		7%
Deilmann		6%
RCI		6%
Others		34%

PAX: c.380,000

Source: G.P. Wild, Deutsche Bank Equity Research (11 December 2001), CCL

Notes:

- (1) Based on number of passengers and berths
- (2) Costa Germany includes sales agents in the Netherlands and Austria
- (3) Figures for Germany include market share of all CCL brands

CCL / POC

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