



## **Longtime Carnival Corp. & plc Treasurer Zernick to Retire; Cunard/Seabourn CFO Bernstein Tapped as Successor**

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MIAMI, Jul 25, 2003 /PRNewswire-FirstCall via COMTEX/ -- Carnival Corporation & plc (NYSE: CCL; LSE)(NYSE: CUK) has announced that Lowell Zernick will retire from his post as treasurer in late August after 24 years of service to the company.

David Bernstein, a 12-year cruise industry veteran who most recently served as chief financial officer of Carnival Corporation & plc's Cunard Line and Seabourn Cruise Line units, has been named Zernick's successor.

"All of us here at Carnival Corp. & plc owe Lowell a great debt of gratitude for his dedication and loyalty over the years. From Carnival's early years to its IPO in 1987 and the successful completion of the P&O Princess Cruises transaction earlier this year, Lowell's contributions to our company's success are immeasurable," said Carnival Corp. & plc Chairman and CEO Micky Arison. "At the same time, we feel very fortunate to have someone as qualified as David Bernstein to assume the position of treasurer," he added.

Zernick, a certified public accountant, joined Carnival in 1979 as controller of Carnival Tours, an affiliate of Carnival Cruise Lines, Inc., which at the time was a privately owned company comprised of three cruise ships. He was named vice president of finance the following year.

Zernick played a key role in Carnival's initial public offering in 1987, which generated approximately \$400 million, providing the initial influx of capital that allowed the company to reach its current position of world's largest cruise operator with 13 global brands operating a total of 70 cruise ships.

Zernick was subsequently promoted to vice president and treasurer in 1990 of the entity that eventually became Carnival Corporation. In this position, he was responsible for financing Carnival's expansion as well as the day-to-day management of the company's cash flow and sizable short-term investment portfolio.

Bernstein, 45, who served as chief financial officer for Cunard and Seabourn for the past five years, also spent seven years at Royal Caribbean Cruises Ltd. where he held various financial posts, including assistant treasurer.

Bernstein, a certified public accountant, received his MBA from Harvard Business School in 1983.

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.

SOURCE Carnival Corporation & plc

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