



Carnival Corporation & Plc and Iberojet Sign Letter of Intent to Form Joint Venture for Large-Scale Spanish Cruise Operation

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New Company will Expand Iberojet's Existing Cruise Business, Serve Rapidly Growing Spanish Market

MIAMI, Feb. 8 /PRNewswire-FirstCall/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the largest cruise vacation company in the world, and Orizonia Corporacion, Spain's largest travel company which operates its own cruise fleet under its Iberojet division, today announced the signing of a letter of intent to form a joint venture to operate and expand the existing Iberojet Cruceros brand in Spain.

Iberojet Cruceros operates two modern cruise ships, the 834-passenger Grand Voyager, built in 2000, and the 1,196-passenger Grand Mistral, constructed in 1999, which represent the newest ships in the contemporary Spanish cruise market. The new joint venture would eventually be comprised of a multi-ship fleet serving the rapidly expanding Spanish vacation sector.

Under the proposed agreement, the two existing vessels would be transferred to the joint venture company. The intention is to grow that fleet over the next several years through the acquisition of existing tonnage from Carnival Corporation & plc's current fleet.

"Iberojet operates a very successful cruise brand, along with a wide range of quality and affordable vacation products, which have garnered extremely strong brand awareness with Spanish consumers. With their extensive experience marketing in Spain, combined with a keen understanding of Spanish vacation trends, Iberojet provides a solid partnership for expanding in one of the fastest-growing segments of the European vacation industry," said Micky Arison, Carnival Corporation & plc's chairman and CEO.

Commented Pedro de Esteban, Orizonia's chairman and managing director of The Carlyle Group, Orizonia's principal shareholder, "We are very proud in partnering with Carnival, the world's leader in the cruise vacation business. With Carnival's support and expertise, we intend to continue expanding our operations, adding high quality vessels and providing specialized top services to our Spanish customers."

Added Gabriel M. Subias, Orizonia Corporacion's CEO, "It is a great opportunity for us and Iberojet Cruceros to join forces and develop a strategic alliance with Carnival, a world leader in cruising. Through the years, we have always enjoyed close professional and personal relationships with Carnival. Our collaboration in the development of a successful joint venture will position us as the preeminent Spanish cruise operator."

Under the proposed transaction, the Iberojet cruise business being contributed to the joint venture company will be valued at euro 320 million, with euro 180 million in debt, representing a net capital value of euro 140 million. Carnival will own 75 percent of the joint venture with Iberojet owning 25 percent.

Iberojet Cruceros would utilize the current Iberojet cruise management team with its president Alfredo Serrano reporting to the joint venture's board of directors. It is expected that Pier Luigi Foschi, chairman and CEO of Carnival's Costa Cruises unit, will serve as chairman of the board of the joint venture. Costa already has a strong presence in the Spanish sector.

"With the combined strengths of the Costa and Iberojet organizations, the new joint venture should generate even greater brand recognition in our efforts to grow the interest in cruising in a market that we believe is primed and ready for expansion," Foschi said.

Carnival expects the transaction to be neutral to earnings on an annualized basis for the 12-month period following the transaction closing. The transaction is expected to close in the second quarter of 2007, pending approval of both companies' boards of directors, all necessary regulatory approvals, customary due diligence and execution of definitive agreements.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 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 81 ships totaling 144,000 lower berths with 20 new ships scheduled to enter service between March 2007 and spring 2011. Carnival Corporation & plc also operates Holland America Tours and Princess Tours, the leading tour companies 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.

About Iberojet

Headquartered in Palma de Mallorca, Spain, Iberojet is a division of Orizonia Corporacion, the country's largest and oldest travel company, tracing its origins back to 1930. Orizonia was acquired by The Carlyle Group and Vista Capital in July 2006 from Iberostar Group.

In addition to the two cruise ships, Orizonia owns Spain's leading tour operators, including Solplan Viva Tours, Turavia Iberski, Viamed, Iberojet International, and Condor Vacaciones, which market leisure travel packages throughout Europe, North and South America, the Caribbean, Africa and Asia. Viajes Iberia also has divisions specializing in business travel, meetings and conventions.

D-Viagen is the trade name operating in Portugal with 11 offices distributed between Lisbon and Oporto. Viajar.com is a specialized Internet supplier

dedicated exclusively to online travel sales.

Orizonia also operates 700 retail travel agencies marketed under the Viajes Iberia brand name, as well as Iberworld, a charter airline with 11 medium- and long-haul aircraft providing round-trip service between Madrid and Europe, South America, the Caribbean, Africa and Asia.

SOURCE Carnival Corporation & plc

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