



Carnival Corporation & plc Enters Into Definitive Agreement to Sell Windstar Cruises Unit to Ambassadors International, Inc.

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MIAMI, Feb. 22 /PRNewswire-FirstCall/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) today announced that it has signed a definitive agreement to sell its Windstar Cruises brand to Ambassadors International Inc. (Nasdaq: AMIE). Windstar Cruises, which operates three sailing vessels, is a wholly owned subsidiary of Holland America Line, a unit of Carnival Corporation & plc.

Under the terms of the agreement, Windstar will be sold for \$100 million, \$40 million of which is payable in cash and assumption of liabilities, and Carnival will provide mortgage financing for \$60 million. The loan will be payable over 10 years at seven percent interest, collateralized by the three Windstar ships.

"Windstar is an outstanding and unique cruise product and has garnered an extremely loyal following, however, Carnival Corporation & plc's growth strategy is focused on expanding our core growth brands and opening new markets," said Micky Arison, Carnival Corporation & plc chairman and CEO. "We made the decision to exit from the niche cruise business some time ago and the sale of Windstar is in line with that strategy. Last year we made a decision to cease operation of UK's Swan Hellenic and transfer its one ship to the Princess Cruises brand. Both of these are excellent products but simply do not fit into our future growth plans," he explained.

Added Stein Kruse, president and chief executive officer, Holland America Line, "We are pleased to have a committed buyer like Ambassadors International to take over Windstar. The transaction has been structured to ensure a smooth transition for all parties. Holland America Line will continue to operate the company through a transitional services agreement in the short term which includes vessel, reservations and other operational functions."

Windstar Cruises' three ships include the 312-passenger Wind Surf and the 148-passenger Wind Star and Wind Spirit.

Carnival expects the transaction to close in the second quarter of 2007, subject to any applicable regulatory requirements, and to be neutral to earnings on an annualized basis for the 12-month period following closing.

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 Ambassadors International, Inc.

Ambassadors International, Inc. is a cruise, marine, and travel and event company. Through Ambassadors Cruise Group, the company operates Majestic America Line, North America's premier river and coastal cruising company. The company is also a global leader in providing construction and consulting services to marina owners through its Ambassadors Marine Group subsidiary.

In addition, the Company provides travel and event services through its Ambassadors Travel and Events division.

For more information on Windstar Cruises visit www.windstarcruises.com.

SOURCE Carnival Corporation & plc

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