



## **Carnival Corporation & plc Reaches Agreement with Cousteau Society to Fund Restoration of Legendary Ocean Research Vessel Calypso**

November 18, 2004

MIAMI and PARIS, Nov. 18, 2004 /PRNewswire/ -- The Cousteau Society and Carnival Corporation plc (NYSE: CCL; LSE) (NYSE: CUK) have reached an agreement in principle to restore the Calypso, the legendary research and expedition vessel of Captain Jacques Yves Cousteau. Once restored, Calypso will become an exhibit and a center for science and the environment.

The Cousteau Society has been diligently working toward a successful solution for this historic vessel. The last eight months have been used to put together a plan to restore the former American minesweeper as authentically as possible. "I'm so pleased at this outcome, as I know Captain Cousteau would have been," said Francine Cousteau, widow of Jacques Cousteau and president of the Cousteau Society.

Calypso will be restored at a shipyard in Grand Bahama, The Bahamas, at an estimated cost of \$1.3 million, with work expected to be completed by the end of 2005. The vessel's new location, following refurbishment, is to be announced at a later date.

The Calypso will maintain its French flag and will remain a historic symbol of the extraordinary work of Captain Cousteau and the Cousteau Society, which carries on his work in science and education for public awareness, as well as for international university research.

According to Giora Israel, vice president of strategic planning for Carnival Corporation, restoring the Calypso is a unique opportunity to preserve a part of history and maintain a world-famous icon for marine research and environmental preservation. "The company views its funding of the Calypso's restoration as a tribute to the Cousteau organization whose contributions to marine science and education are immeasurable," said Israel. "As the world's largest cruise operator, Carnival Corporation's success relies on the health of the world's oceans and the restoration of the Calypso will serve to expose new generations to the Calypso story and allow this famous ship to continue to educate the public on the importance of protecting our precious natural resources," he added.

Mr. Loel Guinness, who owns the Calypso and created, along with Francine Cousteau, Arionis, a non-profit organization to save the vessel, expressed great satisfaction at this outcome, which corresponds to his wishes to see Calypso remain an icon for science and education.

Calypso was involved in a mooring accident and sank in the harbor of Singapore in 1996. Captain Cousteau decided then that the vessel must be saved and arranged to have her transported back to France, writing to The Cousteau Society, "I want Calypso to remain at the service of science and education." He began a campaign to find a permanent shelter for the vessel and ultimately the city of La Rochelle, France, offered a program to secure Calypso's future. Unfortunately, the La Rochelle plans were never realized and the Calypso has remained there in a caretaker status, in an increasingly debilitated condition.

The announcement of the Calypso's rescue caps an extremely successful year for The Cousteau Society. The organization's achievements include completion of an expedition to the Red Sea fifty years following Captain Cousteau's historic first exploration of the region that resulted in the award-winning films "Silent World" and "World Without Sun"; a world-wide exhibition including a feature film shown in Paris, Zurich, Geneva, New York, Tokyo, Amsterdam, Hong Kong, Valencia, Genoa and on permanent exhibit at the Museum of Oceanography in Monaco (the expedition and film were underwritten by IWC, the prestigious watch company based in Schaffhausen, Switzerland); the establishment of the first Cousteau Chairs in North America at Rhode Island University and Rutgers University, New Jersey (The Cousteau Chairs, funded by UNESCO, operate on five continents and train students to manage sustainable development and long term risks); the appointment of Jean Jaubert, Chief Scientist and Chief of Expeditions, as Director of the Museum of Oceanography in Monaco; the expansion of Cousteau Kids, a magazine in association with Weekly Reader, one of the largest educational publishers in the world. Also, the Cousteau Society has signed a partnership agreement with the Foundation Albert I in cooperation with the Museum of Oceanography in Monaco and the Institute in Paris in order to develop new programs for the public as well as for the Universities.

The refurbishing of the vessel also creates an opportunity for the Cousteau Society to produce a book and a new movie about the incredible adventure of the most regarded exploration vessel of her time -- The Calypso.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 12 cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn Cruise Line, Windstar Cruises, AIDA, Costa Cruises, Cunard Line, Ocean Village, P&O Cruises, Swan Hellenic, and P&O Cruises Australia.

Together, these brands operate 76 ships totaling more than 129,000 lower berths with 13 new ships scheduled for delivery between December 2004 and April 2009. Carnival Corporation & plc also operates 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

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