



Carnival Corporation & plc Announces Results of Exercise of Rights by Holders to Require Repurchase of Senior Convertible Debentures due 2033

April 30, 2008

MIAMI (April 30, 2008) — Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced today that holders of \$467,047,000 aggregate principal amount at maturity of its Senior Convertible Debentures due 2033 had exercised their right to have the Company repurchase their Senior Convertible Debentures pursuant to the Indenture. The Company repurchased the Senior Convertible Debentures at a price of \$646.88 per \$1,000 principal amount at maturity, plus accrued and unpaid interest. As of April 30, 2008, \$421,953,000 aggregate principal amount at maturity of the Senior Convertible Debentures remain outstanding.

The Indenture governing the Senior Convertible Debentures was amended on April 25, 2008 to add additional semi-annual cash interest payments at a rate of 0.50% per annum through October 29, 2009 and certain other covenants and agreements for the benefit of the holders of the Senior Convertible Debentures. "We're pleased with the results of the amendment process as we were able to keep almost half of this debt outstanding at a very attractive rate," said David Bernstein, Carnival Corporation & plc's Senior Vice President and Chief Financial Officer.

Pursuant to the Indenture, as so amended, holders of the Senior Convertible Debentures will also have the opportunity to require the Company to repurchase their Senior Convertible Debentures on each of October 29, 2009, April 29, 2013, April 29, 2018, April 29, 2023 and April 29, 2028. The amendments are described in more detail in a Current Report on Form 8-K filed by the Company on April 25, 2008.

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, The Yachts of Seabourn, AIDA Cruises, Costa Cruises, Cunard Line, Ibero Cruises, Ocean Village, P&O Cruises and P&O Cruises Australia.

Together, these brands operate 86 ships totaling more than 162,000 lower berths with 20 new ships scheduled to enter service between July 2008 and June 2012. 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.

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