



Carnival Corporation & plc Announces Results of Exercise of Rights by Holders to Require Repurchase of Liquid Yield Option(TM) Notes Due 2021

October 27, 2008

MIAMI, Oct. 27 /PRNewswire-FirstCall/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced today that holders of \$377,051,000 aggregate principal amount at maturity of its Liquid Yield Option(TM) Notes due 2021 had exercised their right to have the Company repurchase their Liquid Yield Option(TM) Notes pursuant to the Indenture. The Company repurchased the Liquid Yield Option(TM) Notes at the issue price of \$475.66 per \$1,000 principal amount at maturity plus accrued original issue discount of \$141.28 per \$1,000 principal amount at maturity, for a total price of \$616.94 per \$1,000 principal amount at maturity of the Liquid Yield Option(TM) Notes. As of October 27, 2008, \$791,000 aggregate principal amount at maturity of the Liquid Yield Option(TM) Notes remain outstanding. Pursuant to the Indenture, holders of the Liquid Yield Option(TM) Notes will also have the opportunity to require the Company to repurchase their Liquid Yield Option(TM) Notes on October 24, 2011 and October 24, 2016.

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 89 ships totaling more than 170,000 lower berths with 17 new ships scheduled to enter service between March 2009 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.

SOURCE Carnival Corporation & plc

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(CCL CUK)