



Carnival Corporation & plc Updates Earnings Guidance for Second Half Of 2013

May 20, 2013

MIAMI (May 20, 2013) -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) today announced that it has updated earnings guidance for the second half of 2013, primarily due to lower net revenue yield expectations.

Current cruise ticket pricing for the company has driven higher booking volumes however, at the same time, it has led to lower than anticipated net revenue yields which has resulted in reduced earnings guidance.

The company now expects full year 2013 net revenue yields to be down 2 to 3 percent compared to the previous flat yield guidance for the year. In addition, voyage cancellations beyond those incorporated in the company's previous earnings guidance, as well as increased selling and administrative costs, are expected to reduce earnings by approximately \$0.10 per share.

Based on the above factors, as well as current fuel prices of \$674 per metric ton and currency exchange rates of \$1.30 to the Euro and \$1.53 to the pound, the company now expects full year 2013 EPS to be in the range of \$1.45 to \$1.65 compared to its previous earnings guidance range of \$1.80 to \$2.10. The company continues to expect second quarter 2013 EPS to be in the range of \$0.04 to \$0.08 per share despite slightly lower yield expectations.

The company will announce second quarter results and more details of its 2013 full year guidance (updated for current spot prices for fuel and exchange rates) during its regularly scheduled earnings conference call to be held in late June 2013.

Carnival Corporation & plc is the largest cruise company in the world, with a portfolio of cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, Ibero Cruises, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 101 ships totaling 205,000 lower berths with eight new ships scheduled to be delivered between May 2013 and April 2016. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company 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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