



Carnival Corporation & Plc Announce Commencement Of Consent Solicitation Relating To Carnival Plc's 7.30% Notes Due 2007 And 7.875% Debentures Due 2027

June 16, 2003

Untitled Document CARNIVAL CORPORATION & PLC ANNOUNCE COMMENCEMENT OF CONSENT SOLICITATION RELATING TO CARNIVAL PLC'S 7.30% NOTES DUE 2007 AND 7.875% DEBENTURES DUE 2027

MIAMI (June 16, 2003) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced today that it has commenced the previously announced consent solicitation of holders of Carnival plc's \$284,750,000 7.30% Notes due 2007 and \$192,000,000 7.875% Debentures due 2027 to proposed amendments to the terms of the notes and debentures. The proposed amendments modify some of the covenants and events of default in the indenture governing the securities to reflect the implementation of a dual listed company, or "DLC," structure between Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc) on April 17, 2003.

In return for the consents to the proposed amendments, Carnival Corporation is offering a guarantee of Carnival plc's obligations under the Indenture and the securities on an unsubordinated, unsecured basis. The guarantee will be issued if the required consents - not less than a majority of the principal amount of each series of securities - are received and if some other conditions are met. Please refer to the prospectus relating to the consent solicitation for further information.

The consent solicitation will expire at 5:00 p.m., New York City time, on Tuesday, July 15, 2003, unless extended or terminated. Only security holders as of 5:00 p.m. the record date, Wednesday, June 11, 2003, are eligible to execute a consent to the proposed amendments.

The detailed terms and conditions of the consent solicitation are contained in the prospectus dated June 16, 2003. The solicitation agents for the consent solicitation are Merrill Lynch & Co. and UBS Securities LLC. Questions concerning the procedures for consenting or requests for the prospectus or other solicitation material may be directed to the information agent D.F. King & Co., at 800-487-4870 (toll free) or 1-212-269-5550 (banks and brokerage firms) located at 48 Wall Street, 22nd Floor, New York, New York, 10005.

A copy of the prospectus will be available shortly in the UK for inspection at the Document Viewing Facility of the Financial Services Authority at 25 The North Colonnade, London E14 5HS, telephone: 44 (0) 20 7676 1000.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 13 distinct brands comprised of the leading cruise operators in both North America and Europe. Carnival Cruise Lines, Princess Cruises, Holland America Line, Costa Cruises, P&O Cruises, Cunard Line, Windstar Cruises, Seabourn Cruise Line, Ocean Village, Swan Hellenic, AIDA, A'ROSA, and P&O Cruises Australia are all included in this group. Together, these brands operate 67 ships totaling more than 103,000 lower berths with 16 new ships scheduled for delivery between now and mid-2006. Carnival Corporation & plc also operates three riverboats on Europe's Danube River and 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.

INVESTOR RELATIONS CONTACTS:

US/UK

Beth Roberts
305 406 4832
44 (0) 79 5643 6104

UK

Bronwen Griffiths
44 (0) 23 8052 5231