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SEC File No. of Princess: 001-15136

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[GRAPHIC OMITTED - LOGO CARNIVAL CORPORATION]
CARNIVAL
CORPORATION
SALOMON SMITH BARNEY
LEISURE CONFERENCE
FEBRUARY 19, 2003
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THE NEW CARNIVAL CORPORAITON ...
A POWERFUL GLOBAL LEISURE COMPANY
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THE NEW CARNIVAL CORPORATION

- o Combination of Carnival/P&O Princess creates global leisure powerhouse
- o Largest cruise company in North America, UK & Europe
- o Strongest brand awareness in North America, UK & Europe
- o Targeted capacity additions spread over eight brands to drive earnings growth
- o Strong operating cash flow and balance sheet to fund growth initiative

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STRATEGIC RATIONALE

- o Creates the leading global cruise vacation company in the fastest growing area of the vacation market
- o Accelerates CCL's expansion outside of North America with highly-complementary, well-recognized brands
- o Allows access to two of the world's largest equity markets and expected to be the only company in both the FTSE 100 and S&P 500
- o All stock, no cash transaction - preserves strong balance sheet and credit rating

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THE NEW CARNIVAL CORPORATION

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A GLOBAL, DIVERSIFIED LEISURE COMPANY

	CCL	POC	NEW CARNIVAL CORPORATION
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Revenue (\$m) (1)	\$4,368	\$2,613	\$6,981
EBITDA (\$m) (1)	\$1,424	\$ 586	\$2,010
Passengers carried (m) (1)	3.6	1.1	4.7
Fleet Size (ships) (2)	45	20	65
Ships on Order	13	5	18
Berths (000s) (2)	67.3	32.7	100.0
Berths on Order (000s)	30.6	11.7	42.3

Source: Company accounts and filings

(1) Fiscal year 2002

(2) For POC fleet size and berths it includes the former Renaissance vessels, R3 and R4, acquired in August 2002, excludes the Victoria and Pacific Princess (announced withdrawals) and river boats

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KEY TERMS OF DLC PROPOSAL

- STRUCTURE o Dual listed company structure and Partial Share Exchange offer

- PARTIAL SHARE OFFER o Carnival 74%
- o P&O Princess 26%
- o Based on a share exchange ratio of 1 POC Ordinary Share = 0.3004 CCL shares

- PARTIAL SHARE OFFER o DLC Structure includes a Partial Share offer by which POC shareholders can exchange POC Shares for CCL shares (maximum of 20% of POC's issued share capital)

- TIMETABLE o Closing estimated in April
 Contingent upon CCL & POC Shareholder votes

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THE NEW CARNIVAL CORPORATION

P&O PRINCESS
SHAREHOLDERS

CARNIVAL
SHAREHOLDERS

P&O Princess
Shares

Carnival
Shares (2)

<-----> EQUALISATION AND GOVERNANCE AGREEMENT <----->

P&O PRINCESS

CARNIVAL

CROSS SHAREHOLDING (1)
<----->

P&O PRINCESS
ASSETS

CARNIVAL
ASSETS

- (1) Represents CCL holding in POC arm of DLC of up to 20%, dependent on take up of Partial Share Offer
- (2) Does not reflect Shareholder voting mechanism

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DLC STRUCTURAL BENEFITS

- o Economic interests of CCL and POC are aligned - will be managed as a single economic enterprise
- o CCL will be the 120th largest company in the S&P 500 with a market capitalization of \$13.6 billion (1)
- o POC will be the 63rd largest company in the FTSE 100 with a market capitalization of (pounds) 2.7 billion (1)
- o All stock, no cash transaction - preserves strong balance sheet and credit rating
- o Avoids Carnival stock flowback issues

(1) Source: Bloomberg. Based on the market capitalization as of 14 February 2003

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BOARD AND MANAGEMENT

- o CCL and POC to have identical boards
 - > Representatives from both CCL and POC will join new boards
 - > Boards structured to meet UK and new US requirements for independent board members
- o Identical management team for both sides of DLC
- o CCL and POC senior management expected to continue
 - > Peter Ratcliffe to continue to manage POC's operations
- o Corporate headquarters for group to be in Miami
 - > Small corporate office in the UK

[GRAPHIC OMITTED - LOGO CARNIVAL CORPORATION]

SIMPLIFIED REPORTING

- o DLC to report in both US and UK denominated in US\$ for combined business
- o DLC to report in US GAAP
- o One combined annual report will comply with UKLA listing rules and US disclosure requirements
- o One POC Share to equal one CCL share
- o One common dividend
- o POC to change financial year end to 30 November

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ENHANCED GLOBAL DIVERSIFICATION

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CCL BERTH DAYS TODAY

Germany	1%
United Kingdom	2%
Southern Europe	15%
North America	82%

CCL/POC BERTH DAYS IN 2005 (1)

Australia	1%
Germany	6%
United Kingdom	10%
Southern Europe	13%
North America	70%

Source: POC Company websites

(1) Based on anticipated CCL/POC available berth days. 50% of Cunard berths allocated to the UK, includes riverboats

[GRAPHIC OMITTED - LOGO CARNIVAL CORPORATION]

STATE-OF-THE-ART COMBINED FLEET

- o Combination of modern fleets
 - > Addition of POC fleet with average age of 6.0 years reduces average from 8.3 to 7.5 years
- o Introduction of new state-of-the-art ships
 - > Increased ratio of balcony cabins on a new ships maximizes yields
 - > Combined, the CCL/POC fleet has approximately 28% balcony cabins (1)
- o Greater number of berths per ship maximizes operating efficiencies
 - > Average of 1,505 berths per ship by end of November 2002 expected to increase to 1,683 by 2005 (2)

(1) Company estimates

(2) Excludes POC River Boats

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DELIVERABLE SYNERGIES

- o CCL estimates synergies of at least \$100 million on an annual basis commencing in first full financial year (2004) following transaction
- o Savings realized principally through the application of best practices, particularly
 - > Procurement
 - > Contractual savings
 - > Rationalization of certain operations
 - > Technology
 - > Elimination of redundant costs

[GRAPHIC OMITTED - LOGO CARNIVAL CORPORATION]

STRONG BALANCE SHEET TO DRIVE FUTURE GROWTH

[GRAPHIC OMITTED]

RATING (1)

A2

CCL today

A3

Baa1

POC pre-20 Nov

Baa2

Baa3

Investment Grade

POC today

Non-Investment Grade

Ba1

Ba2

CCL (2)

POC (2)

Net Debt / EBITDA (LTM)

1.7x

4.2x

Net Debt / Net Book Cap

25.2%

46.8%

Debt Ratings (S&P/Moody's)

A/A2

BBB/Baa3

Liquidity (\$m) (3)

\$2,201

\$1,802

(1) Credit ratings as per Moody's Investors Service

(2) As of November 2002 for CCL and December 2002 for POC

(3) Liquidity calculated as cash plus committed undrawn facilities

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MARKET STRATEGY

FOUR PRIMARY CRUISE REGIONS

- o North America, U.K., Germany and Southern Europe account for 85% of global cruise passengers

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CRUISE PASSENGERS
IN MILLIONS

NORTH AMERICA	6.9
U.K.	0.8
SOUTHERN EUROPE	0.7
GERMANY	0.4

Source: GP Wild data for 2001

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WIDE PORTFOLIO OF HIGHLY COMPLEMENTARY BRANDS

o POC's brands complement CCL's - by geography & product offering

[GRAPHIC OMITTED]

NORTH AMERICA

Carnival Cruise Lines

Princess

Holland America

Windstar Cruises

Seabourn

UNITED KINGDOM

P&O Cruises

Cunard

Ocean Village

Swan Hellenic

GERMANY

AIDA Cruises

Arosa

S. EUROPE

Costa

AUSTRALIA

P&O Cruises

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HIGH BRAND AWARENESS

- o New Carnival brands enjoy the highest levels of unaided brand awareness among North American and UK cruise operators ...

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NORTH AMERICA (1)

UNITED KINGDOM (2)

Carnival	52%	P&O Cruises	63%
Princess	38%	Cunard	29%
RCI	23%	Thomson	20%
NCL	21%	Airtours	20%
HAL	15%	Fred Olsen	19%

(1) Source: TRD Frameworks

(2) Source: P&O Princess Cruises plc shareholder circular dated February 5, 2002

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HIGH BRAND AWARENESS (CONT'D)

o ... as well as among German and Italian cruise operators

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GERMANY (1)

ITALY (2)

Aida	15.0%	Costa	21.9%
Deutschland	11.0%	Festival	0.4%
Europa	10.0%	Carnival	0.3%
Berlin	10.0%	MSC	0.2%
Astor	5.0%		

(1) Source: P&O Princess Cruises plc shareholder circular dated February 5, 2002

(2) Source: Company data. Represents survey of tour operators

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INDUSTRY OUTLOOK -
POSITIVE FUNDAMENTALS

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CRUISING CONTINUES ITS STRONG GROWTH IN NORTH AMERICA

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GROWTH IN NORTH AMERICAN LEISURE VS. CRUISE TRAVEL
(1997 - 2001)

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LEISURE TRAVEL GROWTH	1.8%
CRUISE TRAVEL GROWTH	8.3%

Source: GP Wild & TIA

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....AND IS SUPPORTED BY FAVORABLE DEMOGRAPHICS

2002 NORTH AMERICAN CRUISE
PASSENGER DEMOGRAPHICS (1)

GROWTH OF NORTH AMERICAN POPULATION
BETWEEN AGE 45 AND 69
(MILLIONS) (2)

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72% of Cruise Market are age 40+

2000

72mm

Age 25-40 28%

2010

94mm

Age 40-59 42%

31% Growth

Age 60+ 30%

(1) Source: GP Wild

(2) Source: The World Bank

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CRUISE VACATIONERS HAVE HIGHEST LEVEL OF SATISFACTION

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SATISFACTION WITH VACATIONS TAKEN IN PAST 5 YEARS:
PERCENT "EXTREMELY SATISFIED" (1)

CRUISE	34%
-----	-----
VACATION HOUSE RENTAL	30%
-----	-----
VISIT TO FRIENDS/RELATIVES	29%
-----	-----
PACKAGE TOUR	25%
-----	-----
RESORT VACATION	24%
-----	-----
LAND-BASED ESCORTED TOUR	24%
-----	-----
TRIP USING INDIVIDUAL RESERVATIONS	23%
-----	-----
VACATION AS PART OF A BUSINESS	19%
-----	-----

(1) Source: CLIA

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CRUISING GROWTH IN EUROPE

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CRUISING IS GROWING FASTER AS A VACATION ALTERNATIVE IN EUROPE
THAN IT IS IN NORTH AMERICA

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	1997 PASSENGERS ----- (000s)	2001 PASSENGERS ----- (000s)	CAGR ---- (%)
UK	518	769	10.3%
GERMANY	284	392	8.5%
FRANCE, ITALY & SPAIN	205	709	15.0%

(1) Source: GP Wild

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EUROPEAN CRUISE PENETRATION

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EUROPE UNDER-PENETRATED RELATIVE TO THE US

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CRUISE PASSENGERS AS % OF VACATIONERS

UK	1.5%
GERMANY	0.5%
FRANCE, ITALY & SPAIN	1.6%
US	3.0%

Source: PSA (for number of cruise passengers in 2001), Euromonitor (for number of outbound vacationers in 2001) and Company for US penetration percentage.

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MORE ATTRACTIVE LIFESTYLE TRENDS IN EUROPE

AVERAGE DAYS SPENT ON VACATION

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	DAYS
U.S.	13
U.K.	28
GERMANY	35
SOUTHERN EUROPE	40

Source: WTO

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PROJECTED NEW CARNIVAL AND INDUSTRY CAPACITY GROWTH
(AVAILABLE BERTH DAYS) (1)

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	2003	2004	2005	2006
	----	----	----	----
North America	10.3%	12.7%	7.0%	3.6%
UK/Europe	7.9%	5.8%	2.7%	0.1%
Industry Average	9.8%	10.5%	3.6%	--

Source: Company estimates

(1) Note: Represents anticipated available berth days year-over-year growth
for CCL & POC combined

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CRUISING - A RESILIENT INDUSTRY

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- o Events of 9/11/01 negatively impacted operating results
 - > During two months following 9/11/01, booking levels were significantly down
 - > Similar experience to other operators in the vacation industry

- o Recovery following initial downturn better than expected
 - > Booking levels strengthened significantly
 - > Pricing improved
 - > Results were better than expected by management
 - EPS growth of 9.5% in 2002

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2003 BOOKINGS UPDATE (1)

- o Early bookings for 2003 were up compared to prior year
- o Bookings have slowed since mid November
 - > Tough comparisons with post 9/11
 - > Adverse media attention
 - > Economy, geopolitical events
 - > Security alerts issued by various national governments
- o Booking trend very close-in
- o First quarter net yields expected to be flat
- o Second quarter net yields may be down

(1) 2003 bookings data as of February 14, 2003

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CARNIVAL HAS PROVED RESILIENT IN DIFFICULT ENVIRONMENTS

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- o In 1991 during the Gulf War, CCL net yields were down 3.3% and Carnival grew its earnings 8%
- o 2002 Improvement in CCL Net Yields:

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	NET YIELD CHANGE (%)

Q1	(7.5)
Q2	(5.3)
Q3	(0.8)
Q4	2.6

- o Even in a very tough 2002, operating cashflow grew to \$1.5 billion (\$230 million more than previous best year)
- o We believe CCL is likely to outperform other travel/leisure companies in difficult environments

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ATTRACTIVE VALUE OPPORTUNITY

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CARNIVAL - ATTRACTIVE RELATIVE VALUATION

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CCL IS CURRENTLY TRADING AT A SIGNIFICANT DISCOUNT TO HISTORICAL AVERAGE

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	1991-2002 AVERAGE (1)	2002 P/E (1)	DISCOUNT %
	-----	-----	-----
S&P 500	24.3x	28.1x	23.5%
CCL	18.6x	13.2x	53.0%

Source: Company filings/Datastream. Based on closing prices as of February 11, 2003

(1) Represents trailing multiples

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CONCLUSION

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- o Combination of Carnival/P&O Princess creates global leisure powerhouse
- o Largest cruise company in North America, UK & Europe
- o Strongest brand awareness in North America, UK & Europe
- o Targeted capacity additions spread over eight brands to drive earnings growth
- o Strong operating cash flow and balance sheet to fund growth initiative

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FORWARD LOOKING STATEMENTS AND RESPONSIBILITY

CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

CERTAIN STATEMENTS IN THIS PRESENTATION CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE US PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. CARNIVAL CORPORATION ("CCL") HAS TRIED, WHEREVER POSSIBLE, TO IDENTIFY SUCH STATEMENTS BY USING WORDS SUCH AS "ANTICIPATE," "ASSUME," "BELIEVE," "EXPECT," "FORECAST," "FUTURE," "INTEND," "PLAN" AND WORDS AND TERMS OF SIMILAR SUBSTANCE IN CONNECTION WITH ANY DISCUSSION OF FUTURE OPERATING OR FINANCIAL PERFORMANCE. THESE FORWARD-LOOKING STATEMENTS, INCLUDING THOSE WHICH MAY IMPACT THE FORECASTING OF CCL'S NET REVENUE YIELDS, BOOKING LEVELS, PRICING, OCCUPANCY OR BUSINESS PROSPECTS, INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS, WHICH MAY CAUSE CCL'S ACTUAL RESULTS, PERFORMANCES OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCES OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. SUCH FACTORS INCLUDE, AMONG OTHERS, THE FOLLOWING: REGULATORY AND SHAREHOLDER APPROVALS OF THE DLC TRANSACTION; ACHIEVEMENT OF EXPECTED BENEFITS FROM THE DLC TRANSACTION; RISKS ASSOCIATED WITH THE COMBINATION OF CCL'S AND POC'S BUSINESSES BY MEANS OF THE DLC STRUCTURE; LIQUIDITY AND INDEX INCLUSION AS A RESULT OF THE IMPLEMENTATION OF THE DLC STRUCTURE, INCLUDING A POSSIBLE MANDATORY EXCHANGE; RISKS ASSOCIATED WITH THE UNCERTAINTY OF THE TAX STATUS OF THE DLC STRUCTURE; GENERAL ECONOMIC AND BUSINESS CONDITIONS WHICH MAY IMPACT LEVELS OF DISPOSABLE INCOME OF CONSUMERS AND THE NET REVENUE YIELDS FOR THE CRUISE BRANDS OF CCL, POC AND THE COMBINED GROUP; CONDITIONS IN THE CRUISE AND LAND-BASED VACATION INDUSTRIES, INCLUDING COMPETITION FROM OTHER CRUISE SHIP OPERATORS AND OTHER VACATION ALTERNATIVES AND INCREASES IN CAPACITY OFFERED BY CRUISE SHIP AND LAND-BASED VACATION ALTERNATIVE CAPACITIES; THE IMPACT OF OPERATING INTERNATIONALLY; THE INTERNATIONAL POLITICAL AND ECONOMIC CLIMATE, ARMED CONFLICT, TERRORIST ATTACKS AND OTHER WORLD EVENTS AND NEGATIVE MEDIA PUBLICITY AND THEIR IMPACT ON THE DEMAND FOR CRUISES; ACCIDENTS AND OTHER INCIDENTS AT SEA AFFECTING THE HEALTH, SAFETY AND SECURITY OF PASSENGERS; THE ABILITY OF CCL, POC AND THE COMBINED GROUP TO IMPLEMENT THEIR SHIPBUILDING PROGRAMS AND BRAND STRATEGIES AND TO CONTINUE TO EXPAND THEIR BUSINESSES WORLDWIDE; THE ABILITY OF CCL, POC AND THE COMBINED GROUP TO ATTRACT AND RETAIN SHIPBOARD CREW; THE ABILITY TO OBTAIN FINANCING ON TERMS THAT ARE FAVORABLE OR CONSISTENT WITH CCL'S, POC'S AND THE COMBINED GROUP'S EXPECTATIONS; THE IMPACT OF CHANGES IN OPERATING AND FINANCING COSTS, INCLUDING CHANGES IN FOREIGN CURRENCY AND INTEREST RATES AND SECURITY, FUEL, FOOD AND INSURANCE COSTS; CHANGES IN THE TAX, ENVIRONMENTAL AND OTHER REGULATORY REGIMES UNDER WHICH EACH COMPANY OPERATES; AND THE ABILITY OF A SMALL GROUP OF SHAREHOLDERS TO EFFECTIVELY CONTROL THE OUTCOME OF SHAREHOLDER VOTING.

THESE RISKS MAY NOT BE EXHAUSTIVE. CCL OPERATES IN A CONTINUALLY CHANGING BUSINESS ENVIRONMENT, AND NEW RISKS EMERGE FROM TIME TO TIME. CCL CANNOT PREDICT SUCH RISKS NOR CAN IT ASSESS THE IMPACT, IF ANY, OF SUCH RISKS ON ITS BUSINESS OR THE EXTENT TO WHICH ANY RISK, OR COMBINATION OF RISKS MAY CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE PROJECTED IN ANY FORWARD-LOOKING STATEMENTS. ACCORDINGLY, FORWARD-LOOKING STATEMENTS SHOULD NOT BE RELIED UPON AS A PREDICTION OF ACTUAL RESULTS. CCL UNDERTAKES NO OBLIGATION PUBLICLY TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

CCL HAS FILED WITH THE US SECURITIES AND EXCHANGE COMMISSION IN CONNECTION WITH ITS DUAL LISTED COMPANY PROPOSAL (WHICH INCLUDES A PARTIAL SHARE OFFER TO POC SHAREHOLDERS) A REGISTRATION STATEMENT ON FORM S-4/PROXY STATEMENT ON SCHEDULE 14A, AS WELL AS A REGISTRATION STATEMENT ON FORM S-4/STATEMENT ON SCHEDULE TO. BOTH REGISTRATION STATEMENTS CONTAIN A PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE DUAL LISTED COMPANY PROPOSAL. CCL PLANS TO MAIL TO SHAREHOLDERS OF POC THE PROSPECTUS CONTAINED IN THE REGISTRATION STATEMENT/SCHEDULE TO AFTER IT HAS BEEN DECLARED EFFECTIVE BY THE SEC. CARNIVAL PLANS TO MAIL THE PROXY STATEMENT AND THE PROSPECTUS CONTAINED IN THE REGISTRATION STATEMENT/PROXY STATEMENT TO ITS SHAREHOLDERS AT OR ABOUT THE SAME TIME. THESE REGISTRATION STATEMENTS, THE PROSPECTUSES, THE PROXY STATEMENT AND THE SCHEDULE TO WILL CONTAIN IMPORTANT INFORMATION ABOUT CARNIVAL, POC, THE DUAL LISTED COMPANY PROPOSAL AND RELATED MATTERS. SHAREHOLDERS SHOULD READ THE REGISTRATION STATEMENTS, THE PROSPECTUSES, THE PROXY STATEMENT, THE SCHEDULE TO AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE DUAL LISTED COMPANY PROPOSAL CAREFULLY BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE PROPOSAL. THE REGISTRATION STATEMENTS, THE PROSPECTUSES, THE PROXY STATEMENT, THE SCHEDULE TO AND ALL OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE DUAL LISTED COMPANY PROPOSAL AND PRIOR PRECONDITIONAL OFFER WILL BE AVAILABLE WHEN FILED FREE OF CHARGE AT THE SEC'S WEB SITE, AT WWW.SEC.GOV. IN ADDITION, THESE DOCUMENTS WILL BE MADE AVAILABLE TO SHAREHOLDERS FREE OF CHARGE BY WRITING TO TIM GALLAGHER AT CARNIVAL CORPORATION, CARNIVAL PLACE, 3655 N.W. 87 AVENUE, MIAMI, FLORIDA, 33178-2428.

IN ADDITION TO THE REGISTRATION STATEMENTS, THE PROSPECTUSES, THE PROXY

STATEMENT, THE SCHEDULE TO AND THE OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE DUAL LISTED COMPANY PROPOSAL, CARNIVAL IS OBLIGATED TO FILE ANNUAL, QUARTERLY AND CURRENT REPORTS, PROXY STATEMENTS AND OTHER INFORMATION WITH THE SEC. PERSONS MAY READ AND COPY ANY REPORTS, STATEMENTS AND OTHER INFORMATION FILED WITH THE SEC AT THE SEC'S PUBLIC REFERENCE ROOM AT 450 FIFTH STREET, N.W., WASHINGTON, D.C. 20549. PLEASE CALL THE SEC AT 1-800-732-0330 FOR FURTHER INFORMATION ON THE PUBLIC REFERENCE ROOM. FILINGS WITH THE SEC ALSO ARE AVAILABLE TO THE PUBLIC FROM COMMERCIAL DOCUMENT-RETRIEVAL SERVICES AND THROUGH THE WEB SITE MAINTAINED BY THE SEC AT WWW.SEC.GOV.

THE IDENTITIES OF THE PARTICIPANTS IN THE SOLICITATION OF CCL SHAREHOLDERS FOR PURPOSES OF RULE 14A-12(A)(1) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND THEIR INTERESTS IN THE OFFER AND TRANSACTIONS RELATED TO IT ARE SET FORTH IN APPENDIX V TO CCL'S FILING UNDER RULE 425, DATED JANUARY 8, 2003.

TERMS USED IN THIS PRESENTATION HAVE THE SAME MEANING AS IN THE ANNOUNCEMENT DATED JANUARY 8, 2003.

THE DIRECTORS OF CCL ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PRESENTATION. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF CCL (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED HEREIN FOR WHICH THEY ACCEPT RESPONSIBILITY IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

MERRILL LYNCH INTERNATIONAL AND UBS WARBURG LTD., A SUBSIDIARY OF UBS AG, ARE ACTING AS JOINT FINANCIAL ADVISORS AND JOINT CORPORATE BROKERS EXCLUSIVELY TO CCL AND NO-ONE ELSE IN CONNECTION WITH THE DLC TRANSACTION AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN CCL FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS RESPECTIVELY OF MERRILL LYNCH INTERNATIONAL AND UBS WARBURG LTD. AS THE CASE MAY BE OR FOR PROVIDING ADVICE IN RELATION TO DLC TRANSACTION.

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SALOMON SMITH BARNEY
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FEBRUARY 19, 2003
