

T H E P O W E R O F O U R G L O B A L B R A N D S







*Our mission is to deliver exceptional vacation experiences through the world's best-known cruise brands that cater to a variety of different lifestyles and budgets, all at an outstanding value unrivalled on land or at sea.*





## A Global Cruise Company

Carnival is a global cruise company and one of the largest vacation companies in the world. Our portfolio of 13 leading cruise brands includes Carnival Cruise Lines, Princess Cruises, Holland America Line, Windstar Cruises and Seabourn Cruise Line in North America; P&O Cruises, Cunard Line, Ocean Village and Swan Hellenic in the United Kingdom; AIDA and A'ROSA in Germany; Costa Cruises in Europe; and P&O Cruises in Australia. These brands, which comprise the most-recognized cruise brands in North America, the United Kingdom, Germany and Southern Europe, offer a wide range of holiday and vacation products to a customer base that is broadly varied in terms of cultures, languages and leisure-time preferences. We also own several tour companies that complement our cruise operations, including Holland America and Princess Tours in Alaska and the Canadian Yukon; and Seetours, one of Germany's leading cruise-tour operators. Combined, our vacation companies attract five million guests annually.

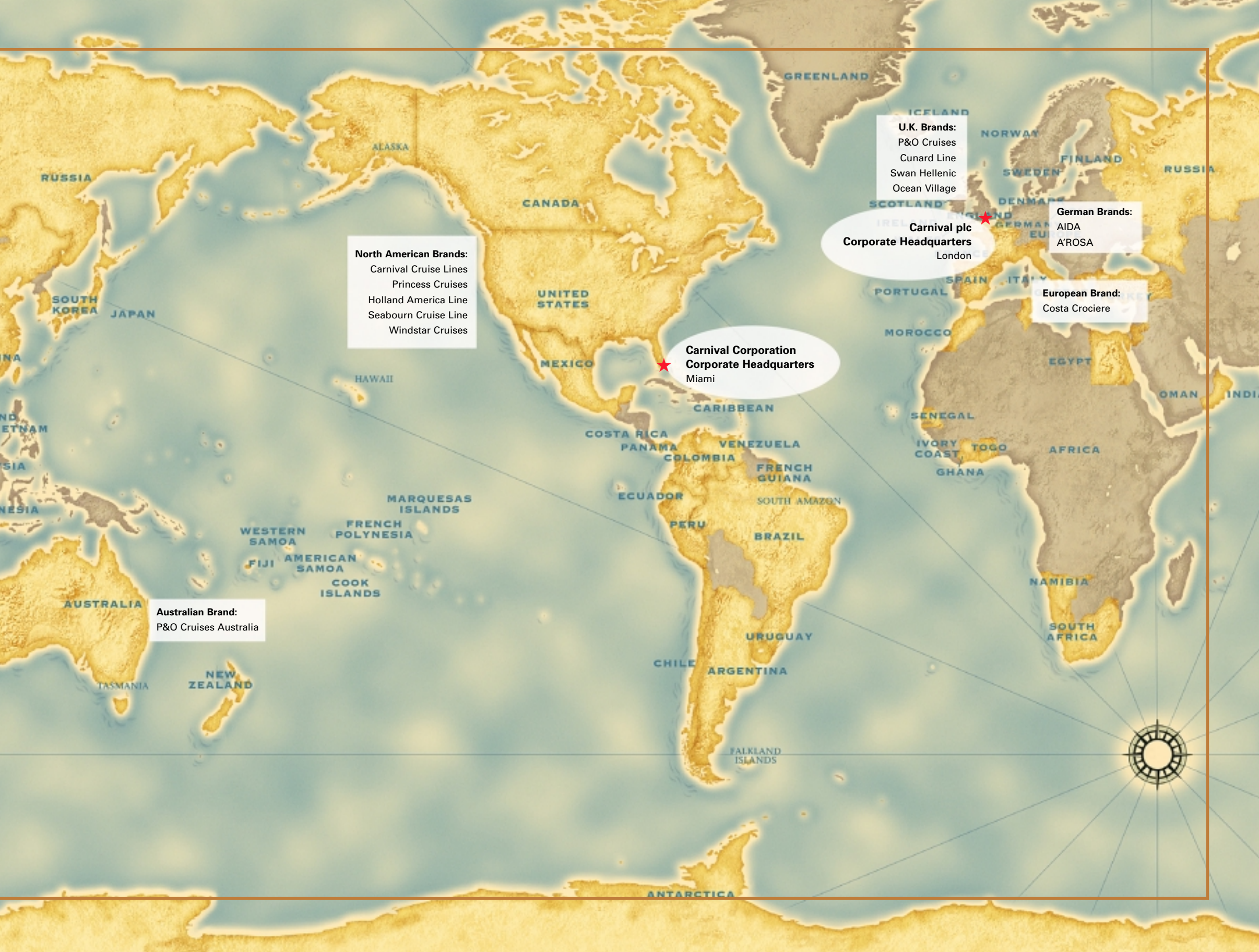
Carnival's product offerings provide our guests with exceptional vacation experiences at an outstanding value, and our success in this regard has made us the most profitable company in the leisure industry. Our stock is dually listed on both the New York Stock Exchange and on the London Stock Exchange under the symbol CCL. Carnival is the only company in the world to be included in both the S&P 500 Index in the United States and the FTSE 100 Index in the United Kingdom.

Headquartered in Miami, Florida, U.S.A. and London, England, Carnival has more than 55,000 employees worldwide. We operate a fleet of 66 ships, and we have another 17 vessels scheduled for delivery by year-end 2006. With more than 100,000 berths and nearly 50,000 crew members, there are roughly 150,000 people at sea with Carnival at any given time.

Brand	Number of Cruise Ships	Number of Lower Berths	Number of Passengers Carried in 2002	Number of Ships Under Construction
<b>AIDA</b>	3	3,730	76,000	
<b>A'ROSA</b>	1 <sup>(1)</sup>	1,590	28,000	
<b>Carnival Cruise Lines</b>	18	38,348	2,482,000	4
<b>Costa Cruises</b>	8	10,754	462,000	3
<b>Cunard Line</b>	2	2,458	72,000	2
<b>Holland America Line</b>	11	14,494	481,000	3
<b>Ocean Village</b>	1	1,610	NA	
<b>P&amp;O Cruises</b>	4	7,730	154,000	
<b>P&amp;O Cruises Australia</b>	1 <sup>(2)</sup>	1,200	61,000	
<b>Princess Cruises</b>	10 <sup>(2)</sup>	17,910	850,000	5
<b>Seabourn Cruise Line</b>	3	624	22,000	
<b>Swan Hellenic</b>	1	676	8,000	
<b>Windstar Cruises</b>	3	604	30,000	
<b>Total</b>	<b>66</b>	<b>101,728</b>	<b>4,726,000</b>	<b>17</b>

(1) A'ROSA also operates three river cruise vessels, with one additional river cruise vessel slated to be delivered in 2004.

(2) Pacific Princess operates on a split deployment between Princess Cruises and P&O Cruises Australia.



**North American Brands:**  
Carnival Cruise Lines  
Princess Cruises  
Holland America Line  
Seabourn Cruise Line  
Windstar Cruises

**U.K. Brands:**  
P&O Cruises  
Cunard Line  
Swan Hellenic  
Ocean Village

**Carnival plc  
Corporate Headquarters**  
London

**German Brands:**  
AIDA  
A'ROSA

**European Brand:**  
Costa Crociere

**Carnival Corporation  
Corporate Headquarters**  
Miami

**Australian Brand:**  
P&O Cruises Australia





*The Power of Our Global Brands*



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To our Shareholders, Employees, Guests, Travel Agent Partners and Friends:

After months of hard work, determination and cooperation between the management teams and employees of Carnival Corporation and P&O Princess Cruises, I am proud to announce that we have created an exciting “new” Carnival—a premier global leisure travel company that combines the distinctive strengths of both companies into a dynamic and united enterprise filled with new opportunities for everyone in the extended Carnival family.



*The new Carnival is much more than a simple combination of two former cruise industry leaders. It is a perfect example of an enterprise that is truly greater than the sum of its parts.*

#### TWO GREAT COMPANIES, ONE EXCEPTIONAL ENTERPRISE

Carnival Corporation is a great company in a growing business, facing an exciting future. Our skilled leadership team has helped to make Carnival the most profitable leisure travel company in the world. We offer a range of attractive vacation products through six leading cruise brands, including Carnival Cruise Lines, “The Most Popular Cruise Line In The World.” Carnival has a strong presence in North America and Europe and sails to a variety of destinations around the globe.

P&O Princess Cruises is the world’s third largest cruise company and an organisation with a distinguished 150-year maritime history. P&O Princess Cruises has a seven-brand

portfolio, including one of the world’s top cruise brands, Princess Cruises, widely known as television’s famed “Love Boat.” P&O Princess Cruises offers a diverse selection of holidays and enjoys a strong presence in North America, the U.K. and Germany. Moreover, it is an exceptionally well-managed leisure travel organisation, with thousands of dedicated employees and a much-deserved reputation for innovation, quality and choice.

These two best-in-class organisations have now come together to form one of the largest leisure travel companies in the world. However, the new Carnival, composed of Carnival Corporation and Carnival plc, is much more than a simple combination of two former cruise industry leaders. It is a perfect example of an enterprise that is truly greater than the sum of its parts.

#### POWERFUL GLOBAL BRANDS

Carnival now has a portfolio of 13 of the world’s most widely recognised cruise brands, which complement each other by geography, serve nearly every segment of the cruise industry and provide our guests with virtually endless holiday choices—so many, in fact, that they need to look no further than the Carnival family when selecting a cruise vacation.

The cruise lines within our portfolio include the top two most-recognised brands in North America and the U.K., and the single most-recognised brands in Germany, Italy, France and Spain—areas that account for 85 percent of the world’s cruise passengers. This compelling brand recognition and presence will provide us with a solid growth platform as we launch 17 new ships and enter new regions over the next several years.

## *The world's most widely recognised cruise brands*



*Micky Arison  
Chairman and Chief Executive Officer*

In addition, our broad product selection is geared to suit every conceivable taste, price preference and target market, including contemporary, premium and ultra-luxury. Our brands truly cater to the desires of different cultures, offering multiple languages and meeting varying entertainment and vacation preferences.

### **A STATE-OF-THE-ART FLEET**

Our new company has a combined fleet of 66 ships with more than 100,000 berths and the capacity to carry five million passengers a year. We also enjoy a natural mobility, which allows us to respond swiftly to changes in world events and shifts in consumer



*Our introduction over the next few years of new, larger, state-of-the-art ships, with more balcony cabins and more berths, should increase the attractiveness of our products, maximise revenue yields and create further operating efficiencies in our business.*

demand. Our mobility and the size of our fleet enable us to deploy our ships strategically to the world's most appealing regions, thereby increasing our global reach and penetrating growing markets. Our introduction over the next few years of a wide range of new, larger, state-of-the-art ships—with more balcony cabins and more berths

per ship—should increase the attractiveness of our products, maximise revenue yields and create further operating efficiencies in our business.

### **A GROWING INDUSTRY**

The new Carnival stands to benefit from positive long-term industry fundamentals. The cruise industry is still growing and remains only a small percentage of the wider global holiday market. In North America, for example, just 15 percent of the population has ever cruised, and cruising has grown by 8.3 percent annually, drawing consumers increasingly from other vacation alternatives. In Europe, where consumers enjoy more than two to three times more vacation days than North Americans, cruise vacations have grown even faster—between 8.5 percent and 15.0 percent annually, depending on the country. In addition, the number of Europeans who have selected cruising as their holiday alternative has risen by 55 percent since 1997. Finally, favourable demographic trends support continued growth for cruise travel in both North America and Europe.

### **GREATER ECONOMIES OF SCALE**

Our organisation has been hard at work, diligently planning for the integration of our two companies and identifying new opportunities to maximise synergies. We believe there will be significant areas where we will be able to realise efficiencies through the application of “best practices” and the centralisation of certain common functions. The





#### *History in the Making*

*Micky Arison, Carnival Chairman and CEO, and Howard Frank, Vice Chairman and COO, ring the closing bell at the NYSE on April 22, 2003, signalling the end of the first day of trading of Carnival Corporation and Carnival plc shares (symbol: CCL) on the New York and London stock exchanges.*

## *New opportunities to drive shareholder value*

enthusiasm that our employees have shown so far, along with the outstanding chemistry between our two organisations, is extremely encouraging. We believe that we have the most talented management in the travel industry, and this, combined with these new opportunities, will help to create a new company that will drive outstanding shareholder value in the future.

#### NEW OPPORTUNITIES FOR EMPLOYEES AND GUESTS

The new Carnival will also provide exciting opportunities for our employees and guests. Employees of the extended Carnival family will have many new opportunities to advance their careers at one of the world's largest leisure travel companies. They will share information across brands and explore innovative new ways to conduct day-to-day business. They will also gain new exposure to different brands and cultures, and acquire a deeper understanding of our broader business. In addition, guests who have cruised on Carnival's lines will be able to take advantage of our "Vacation Interchange Privileges (VIP)" programme—a "frequent cruiser" plan that entitles past guests to valuable savings on future cruises on many of our cruise lines. Guests have always perceived our all-inclusive vacation products to have one of the highest price/value ratios in the entire leisure travel industry. Now, with literally hundreds of different ways to see the world precisely the way they choose to see it—while unpacking

their bags just once—we expect that our guests will be more likely than ever to select one of Carnival's 13 cruise brands as their first choice in cruise vacations.

#### AN EXCITING FUTURE

Everyone at the new Carnival is excited and enthusiastic about our future growth opportunities, which clearly demonstrate why we worked so hard for so long to bring our two companies together. We are also sharply focused on our mission: To deliver



*We take tremendous personal pride in the fact that we make holiday dreams come true, and we help create memories for our guests that they will cherish for their entire lives.*

exceptional vacation experiences through the world's best-known cruise brands that cater to a variety of different lifestyles and budgets, all at an outstanding value unrivalled on land or at sea. We are committed to ensuring that our guests always enjoy the world's best holiday value when they choose one of Carnival's 13 leading cruise brands—regardless of whether they choose a contemporary, premium, or luxury cruise product, and no matter where in the world they may sail. And we take tremendous personal pride in the fact that we are in the business of making holiday dreams come true, and we help create memories for our guests that they will cherish for their entire lives.

As we work to fulfil this mission, we would like to recognise the members of Carnival's combined management team for their hard work in recent months. We also warmly acknowledge all of our employees, who strive tirelessly every day to deliver the products and services that sustain our reputation for value and excellence. And we thank our valued vendors and travel agent partners, who have contributed so much to our success so far.

In addition, we would like to extend our appreciation to the members of our board of directors—particularly our retiring directors, Shari Arison, Maks Birnbach, James Dubin, Sherwood Weiser and Meshulam Zonis—for their dedication and guidance through the years. We would also like to thank the directors who are retiring from the board of P&O Princess Cruises: Peter Foy, Nick Luff, Horst Rahe and particularly board Chairman, Lord Sterling.

Above all, we would like to express our deep gratitude to the shareholders of Carnival Corporation and Carnival plc. We will never lose sight of the fact that you have placed your faith and trust in us and that your support has made this opportunity possible. We look forward to sharing with you our exciting voyage ahead.



**Micky Arison**  
Chairman and Chief Executive Officer

## THE FUN BEGINS

*The launch of Carnival Cruise Lines is a classic tale of the American Dream. Started by the late Ted Arison, the company began operation in 1972 with a boatload of vision, a single secondhand ship and just enough fuel to make a one-way trip from Miami, Florida to San Juan, Puerto Rico. Relying on little more than a contagious level of enthusiasm, Ted forged a partnership with American International Travel Service, Inc. (AITS) to build the young company into a full-fledged cruise line. Two years later, Carnival was still a struggling, small-time operator. But Ted remained as focused on his goal as ever. In 1974, he proved his determination, buying from AITS full ownership of the ailing Carnival—and its precarious future—for the sum of \$1 in cash and the assumption of \$5 million in debt. Tenacious, driven and supremely confident, Ted spent the rest of his life making business strides that have become the stuff of seafaring legend—changing the tide for Carnival Cruise Lines, and turning a \$1 investment into the most popular and profitable cruise line in the world.*





## *Personal Choice Cruising Aboard the “Love Boats”*



Big ship choice, small ship feel: that's the message of Princess Cruises. Princess—which popularized modern-day cruising as the star of the “Love Boat” TV series—has one of the largest cruise ship fleets in the world, with 10 ships today and a total of 15 by the end of 2006. Her itineraries are unbeatable; her leading-edge superliners call at more ports around the world than

any other cruise line. While the cruises aim to combine luxury with affordability, the atmosphere is custom crafted, with “choice” as the maxim. Princess pioneered affordable balcony cabins, and its fleet features the industry's highest percentage of this passenger-pleasing amenity. “Choice” is carried throughout a Princess cruise with “Personal Choice Dining,” the only program to offer both traditional fixed seating and “anytime” restaurant-style dining in a variety of venues serving many styles of cuisine. The food, prepared

“à la minute,” is so exceptional that the entire line was invited to join the prestigious gastronomic society, the Chaîne des Rôtisseurs—the first time a fleet had been honored in this way. In keeping with the motto of “impressive but not overpowering,” a dramatic multi-story atrium is the centerpiece of most ships; yet most public spaces maintain an intimate atmosphere, the cornerstone of the more informal, relaxed environment passengers will find aboard its contemporary ships. Instead of one large theater, show venues have been created in three distinct locations, so guests will feel “up close and personal” with performers, and be able to choose among three different shows presented nightly. More choices: a raft of activities and luxurious treatments in the state-of-the-art Lotus Spas. Loyal guests can choose among 70 itineraries, traveling to more than 200 ports of call on all seven continents, yet each time they return for another Princess cruise, they will feel that they are “Where I Belong.”

### *THE ROYAL TREATMENT*

*Vessels:* 15 by year-end 2006, from 30,000 to 116,000 tons, accommodate 670 to 3,100 passengers. New ships include *Island Princess*, summer 2003; *Diamond Princess*, *Caribbean Princess* and *Sapphire Princess* in 2004, and a fifth new ship in 2006.

*Smiling Service:* An employee program emphasizes courtesy, respect and service excellence.

*Newest Program:* Scholarship@Sea has been so successful that Princess is expanding its “edutainment” programs. The popular Fine Arts program mounts exciting art auctions during cruises.

*Destinations:* The Caribbean; Alaska; Europe; Mexico; the Panama Canal; Australia and New Zealand; Asia; South America; South Pacific and French Polynesia; Canada and New England; Antarctica.



## *Providing a Range of Choices*

*I'm often asked why I've worked at Princess for the last 17 years, and it's an easy question to answer. It's because Princess employees are great to work with, and they are really dedicated to delivering fantastic cruise and cruise-tour vacations, as well as excellent customer service. I work with travel agents and their clients every day, and I know firsthand how Princess makes each passenger feel appreciated and special. Being a part of Princess is all about helping people to design their own perfect vacation and providing choices of ships, destinations and onboard experiences. It's rewarding to be a part of that.*

*Lisa Black  
Senior Customer Service Specialist*







### *Dedicated to Making Vacation Dreams Come True*

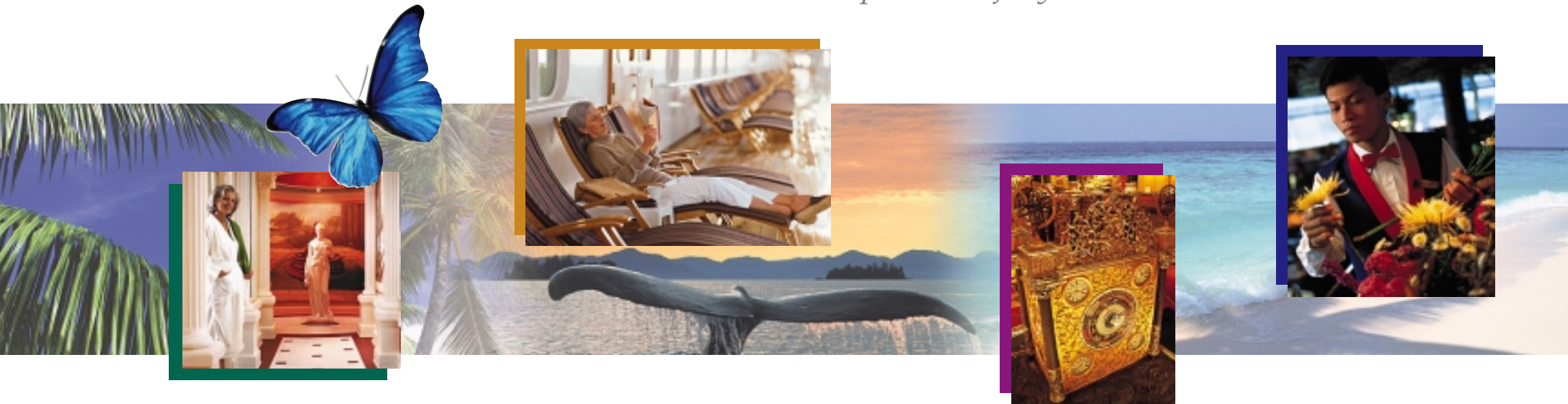
*At Holland America Line, we draw on our 130 years of Dutch seagoing heritage and our tradition of excellence to provide guests with an experience that is unparalleled among cruise vacations. Every voyage is a "world cruise"—whether it's seven days or 108. Our fleet has an international staff dedicated to gracious service, and each ship is a floating gallery of museum-quality art and antiques from the far corners of the world. We are best known for our in-depth cruise itineraries, the value of our cruise vacations and our commitment to the environment. Maybe that's why our loyal guests choose Holland America time after time to make their vacation dreams come true.*

*Captain Edward G. van Zaane  
Master, Amsterdam*



# Holland America

*Tradition Honored in a Shipboard Lifestyle*



For 130 years, Holland America Line has been plying the seas, and first applied its distinguished Dutch seafaring history in 1873. Today, with a fleet of 11 five-star, premium ocean liners, and 14 ships by early 2006, Holland America offers an astonishing number of cruises: in 2003, the line will offer 447 departures to all seven continents, and will stop in more than 280 ports. Its global reach is complemented by the highest standards in design and decoration. Each ship displays a multi-million dollar museum-worthy art collection; staterooms are larger than those on comparable premium cruise lines; 85 percent of the new Vista Class staterooms have ocean views, and 67 percent have balconies. Tradition is honored in the shipboard lifestyle; guests can enjoy a classic cruise experience with formal two-seating dining, white-gloved stewards, 24-hour room service, fresh flowers, starched linens and fine china. Yet variety opens up the leisure possibilities: alternative

restaurants and extensive Lido-style buffets; no less than 40 options for onboard activities every week; and Las Vegas- and Broadway-style shows choreographed and directed by Tony, Grammy and Oscar award winners. Amenities are superb throughout the line, and, in a recent luxurious addition, Vista Class ships house TheGreenhouse Spas, unique and magnificent shipboard versions of the renowned land-based spa. Whether guests sign on for Holland America Line's 108-day Grand World Voyage on the 792-passenger *Prinsendam*; the brand new, nearly two-month-long Voyage of the Americas; or a week's escape, they will share the experience that caused *Travel & Leisure* to award Holland America its highest rating among premium cruise lines; and placed her in the top-three ranking of large-ship cruise lines in *Condé Nast Traveler's* Readers' Choice Awards.

## *DUTCH TREATS*

*Vessels:* 11 ships, from 34,000 to 82,000 tons, accommodate 792 to 1,848 passengers.

*Looking Ahead:* By early 2006, Holland America Line will offer 14 ships, including the *Oosterdam*, which delivers in summer 2003.

*Looking Back:* Maiden voyage from the Netherlands to New York in 1873...turned over its fleet for troop transport during World War II...offered its first vacation cruise in 1895...has carried more than nine million passengers during its long and proud history.

*Seven Seas:* Alaska; Canada; New England; the Caribbean; Europe; Hawaii; Mexico; the Orient; Pacific; Pacific Northwest; the Panama Canal; South America; World Voyage; Voyage of the Americas.





*"The Most Popular Cruise Line in the World"*



What makes Carnival Cruise Lines the most popular cruise line in the world? Carnival takes its pledge of "So much fun. So many places," seriously. Designed as floating resorts, Carnival's "Fun Ships" cruise to sunny locations with postcard scenery—the Caribbean, the Bahamas, the Mexican Riviera, the Panama Canal, Hawaii, and, in season, Alaska, New England, Canada and Bermuda. Onboard, the fun never stops: bands play throughout the ship, the dance club and casino are lively until four in the morning, and even the "midnight" buffet starts at 12:30 because there's so much to do. Guests can choose from a wide

menu of restaurants, attend Las Vegas-style extravaganzas in sophisticated multi-level theaters, enjoy cabaret performances and

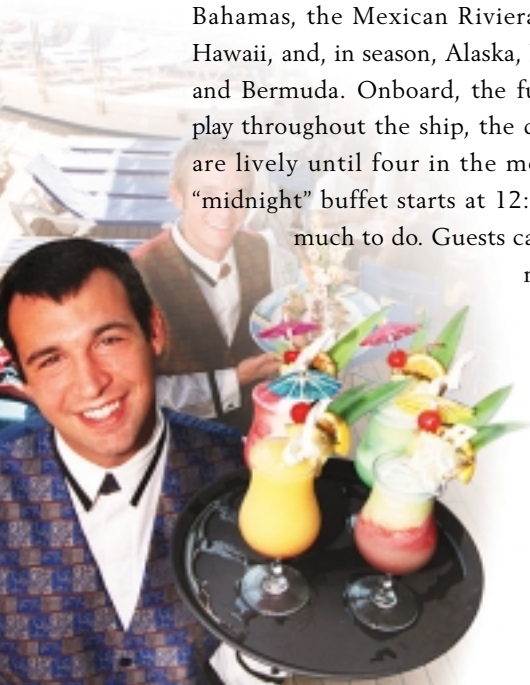
dine at stylish reservations-only supper clubs. Days are filled with frolics in pools and waterslides, and a host of activities on ship and in port, where guests can play golf at top courses, snorkel, kayak and canoe, sightsee, shop, or simply lounge on a beach. With 22 ships planned by the end of 2005, "Today's Carnival" has redefined contemporary cruising, adding an astounding roster of amenities. On the recently launched *Carnival Conquest*, guests enjoy 22 lounges and bars, children cavort in a 4,200-square-foot play area, and teenagers hang out in "Action Alley's" dance club, soda and coffee bar, and game room. Carnival Cruise Lines' 18 ships sail from 18 ports in North America, making its cruises geographically accessible, as well as pocketbook friendly. Carnival Cruise Lines' upbeat, unintimidating atmosphere attracts more families than any other cruise line, and ships often host three, or even four generations at the same time.

#### *THE "FUN SHIPS"*

*Fleet:* 18 ships, from 46,000 to 110,000 tons, accommodate 1,452 to 2,974 passengers. Four new ships will join the fleet: *Carnival Glory*, July 2003; *Carnival Miracle*, early 2004; *Carnival Valor*, late 2004; and *Carnival Liberty*, summer 2005.

*Staterooms:* Carnival staterooms are 50 percent larger than those on other contemporary cruise lines. On some ships, 80 percent have ocean views, and of those, 80 percent have private balconies.

*On Every Ship:* A full-service spa, dining that ranges from casual to dressy, clubs for children and teenagers, Las Vegas-style shows.







## *Providing Quality, Fun Vacations with Outstanding Value*

*At Carnival Cruise Lines, our job is not only about providing quality and fun vacations, it's about creating extraordinary relationships. We have an uncommon sense of pride and a unique esprit de corps that is at the very heart of our corporate culture. That's why I love Carnival Cruise Lines and why I have stayed here for 22 years—not only are we fulfilling dreams for our guests, but we have the opportunity to work in an environment that is professional, personally rewarding and fun!*

*Vicky D'Amico  
Vice President of Reservations Administration*







### *Creating a Truly Amazing Dining Experience*

*Seabourn guests dine regularly in the finest restaurants ashore, so they already know good food and wine. And Seabourn's culinary reputation is excellent, so their expectations are high. The way I see it, my challenge was to take an already very good culinary product and "ramp it up" to give these extremely savvy guests a truly amazing dining experience. The fact that we have been able to achieve this is very exciting.*

*Charlie Palmer  
Celebrity Chef*



*Personal Service Available Nowhere Else*



Why do so many Seabourn guests return for another cruise—and yet another? Above all, they come back to enjoy a quality of personal service available nowhere else. With a fleet of three yacht-style ships, Seabourn's uncompromising luxury is custom made for 208 guests, served by staff on a virtually one-to-one ratio. The Yachts of Seabourn combine the atmosphere of an exclusive resort with the pleasures of ever-changing scenes, and the thrill of new experiences, often in less-visited yacht harbors, fjords, rivers and secluded coves inaccessible to larger cruise ships. Fine cuisine is an integral part of life aboard; world-famous, award-winning chef Charlie Palmer's original menus are prepared to the exceptional standard of his flagship restaurant, New York's famous Aureole, and are served in the elegantly appointed open-seating



restaurant, the more casual indoor/outdoor Veranda Café, or course-by-course in the privacy of a guest's suite. Onshore, "Exclusively Seabourn" experiences include parties at magnificent private homes and palaces, after-hours visits to the world's great museums and historic sites, and private concerts and performances. Back aboard, complimentary fine French Champagne and an open bar create a club-like social atmosphere; evenings are studded with dancing and "Movies Under the Stars," play in the casino, cabarets, and conversations with Seabourn's famous "Dress Circle" guests, from Ivy League professors to celebrated actors. Only on The Yachts of Seabourn could the expression "everything is possible" describe reality.

#### *"SEABOURN DELIGHTS"*

*Yachts:* Three 10,000-ton ships, *Seabourn Pride*, *Seabourn Spirit* and *Seabourn Legend*; each of which accommodates 208 guests.

*Specialty:* Personal pampering, full-service spa and complimentary massages on deck.

*Ship to Shore:* Complimentary shoreside experiences might include a concert amid the ancient ruins of Ephesus; a private visit to Peggy Guggenheim's home in Venice, now a museum; or a ballet-and-dinner extravaganza in St. Petersburg's Yusupov Palace.

*Gallery of Cruises:* South Pacific and Asia, including Australia and New Zealand; Papua New Guinea; Vietnam and Thailand; India and Burma; the Americas: Costa Rica, Belize and the Panama Canal; the Caribbean; the Mediterranean; Northern Europe, Scandinavia and Russia; and transatlantic crossings.





## *"180 Degrees from Ordinary"*



Life is breezy on Windstar's three magnificent motor-sail yachts. The magic of a Windstar cruise peaks each time the Captain mans the computer on the bridge to unfurl billowing white sails on towering masts in an astonishing two minutes. Just as the vessels combine the ancient tradition of sailing with the most modern technology, cruising on a Windstar ship balances contrasting pleasures in an atmosphere of casual elegance. Guests enjoy the adventure of sailing at 10–13 knots, yet state-of-the-art stabilizers keep the ships on an even keel. Adventure is an integral aspect of a Windstar cruise, from the snap of the sails to the rich selection of water sports—yet luxury is unstinting: staterooms designed to echo the world's great yachts are graciously served, with one crew member for



every two guests. The sophisticated food is designed by renowned Los Angeles chef Joachim Splichal, with delicious "Sail Light" and vegetarian cuisine by syndicated columnist and cookbook author Jeanne Jones, yet the restaurant and indoor/outdoor Veranda and The Bistro are relaxed—no coat or tie required. Some 108 enticing ports of call complete the arc of "180 Degrees from Ordinary," and with a draft of only 14–16.5 feet, Windstar ships are specially designed for optimum sailing in remote lagoons and unnamed islets around Tahiti and her islands, in the Greek Isles, the Caribbean, the Mediterranean, and—new for 2003—the Baltic and Northern Europe. When the winds blow, and the ships take wing, the Windstar vessels and their guests are in perfect harmony.

### *THE POWER OF SAIL*

*Vessels:* Three motor-sail yachts: *Wind Surf*, 308 passengers; *Wind Star* and *Wind Spirit*, 148 passengers each.

*Style:* Laid-back luxury.

*Active Life:* Scuba diving, snorkeling, kayaking, water-skiing, windsurfing and deep-sea sport fishing.

*Pampered Life:* Do what you want, when you want. A full-service WindSpa on *Wind Surf*.

*Stimulating Life:* Lectures and special events in an onboard and onshore cultural program that connects guests to the local people, culture, history and geography.

*Choice of Cruises:* Tahiti and her Islands; the Caribbean; the Mediterranean; the Greek Isles; the Baltic and Northern Europe; and transatlantic crossings.





## *Casual Elegance Under a Canopy of Sails*

*When I first saw a Windstar ship in the Straits of Gibraltar it was such a memorable sight that I had no hesitation in answering an advertisement to serve on them. Eleven years later, I am still here and still impressed. Our passengers also recount similar experiences upon seeing the ships—"I just have to sail on one of those." In marketing they use the phrase "180 Degrees From Ordinary" and everything about the experience we deliver is just that. Our modern mast and sail arrangements provide a unique distinction from other cruise lines, we call at the most chic and exotic ports, and the design and feel of the vessels encourage thoughts of romance, comfort and intimate luxury.*

*Captain Andrew Walsh  
Master, Wind Star*







### *Number One in Service and Cuisine*

*Cunard liners have always been number one in service and cuisine. Our team is dedicated to ensuring that this tradition continues with the new Queen Mary 2 and, beyond that, Queen Victoria. All of our service staff are trained at Cunard's White Star Academy, and we're proud to have exclusive affiliations with such renowned chefs as Todd English and Daniel Boulud. Our goal is for guests to enjoy food and service fit for a queen...or king!*

*Sture Myrmell  
Director  
Food and Beverage*



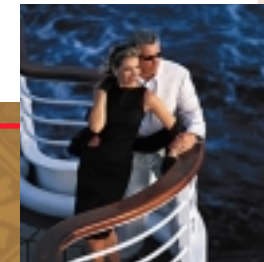


**CUNARD**

*"The Most Famous Ocean Liners in the World"*



*QE2*



*Caronia*



*QM2*

The most exciting event in the world of sumptuous travel is the scheduled January 2004 launch of Cunard Line's *Queen Mary 2* (QM2), the tallest, largest, widest, and—at a cost of \$780 million—the most expensive ship ever built. QM2 will take over the exclusive transatlantic route currently operated by her sister ship, Cunard's famous *Queen Elizabeth 2* (QE2), launched by Her Majesty Queen Elizabeth II in 1967, and the liner of choice for United States presidents and stars of stage and screen. QE2, which has been on the "top ten to-do list" of sophisticated travelers for more than three decades, will continue her world cruises and sail new routes.

With unexcelled luxury, QM2 will be the 21st century version of the ocean liners of the great age of ocean travel. Public spaces will be sweeping and elegant and nearly

75 percent of staterooms and suites will be graced with private balconies. Guests will be able to dine in 10 extraordinary venues with food inspired by award-winning chef Daniel Boulud, or in celebrity chef Todd English's only shipboard restaurant. For the ultimate in sybaritic pleasures and stimulation, QM2 will be equipped with the only Canyon Ranch SpaClub at sea; the only planetarium at sea; and "edutainment" programs led by renowned experts in a wide range of fields. Updating Cunard's long tradition of glamorous evenings, the ship's elegant ballroom will be the largest afloat, and guests will enjoy music and entertainment at the cabaret, jazz club, nightclub, and two-story theater, where plays will be performed by a company created especially for QM2 by England's prestigious Royal Academy of Dramatic Arts. In keeping with Cunard's illustrious British heritage, officers and senior hotel staff will be British, a staff of British nannies will be on call, and daily afternoon tea will be served in ducal style. The theme of QM2's advertising campaign is "Can you wait?" With strong bookings reported a year and a half before launch, the answer is "No!"

#### FACTS AND FIRSTS

*QE2*: 70,000 tons, accommodates 1,790 passengers; *QE2* is currently the only ship offering regularly scheduled transatlantic crossings.

*Caronia*: 24,500 tons, accommodates 668 passengers; cruises to the Greek Isles; Norwegian fjords; the North Cape; the Mediterranean and Black Sea; the Canary Islands; the Caribbean and South America.

*QM2*: 150,000 tons, will accommodate 2,620 passengers; launches in January 2004.

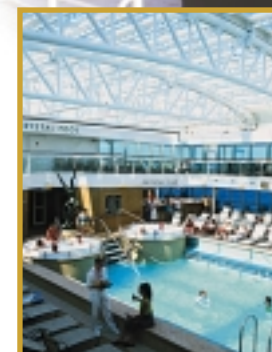
*Queen Victoria*: 85,000 tons, will accommodate 1,968 passengers; the fleet's third Queen is scheduled for delivery in 2005 and will sail to the Mediterranean; the Canary Islands; Northern Europe and the Caribbean.

*An Illustrious History*: Cunard's *Carpathia* rescues all survivors from White Star Line's *Titanic*, 1912...

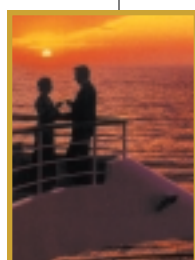
World War II: *Queen Elizabeth* and *Queen Mary* carry more than 1.5 million troops, Churchill credits Cunard as shortening the war by a year...Cunard carries one-third of all transatlantic passengers in the 1950s.



## *The Modern Cruise Tradition—British Style*



It's fair to say that the British company, P&O Cruises, invented holiday cruises: In 1844, the novelist William Makepeace Thackeray took a Mediterranean Grand Tour by sea aboard a P&O ship, and wrote about it; and by the 1880s, P&O's predecessor companies were pioneering cruise holidays. The tone of P&O Cruises remains distinctly British, with British officers, 95 percent of passengers from the British Isles, and such touchstones as a lavish daily afternoon tea, and a sports court for cricket and football. The traditions of P&O Cruises are so deeply embedded in British history that in May 2003, the Princess Royal and her daughter, Miss Zara Phillips, served as godmothers in the renaming of the *Oceana* and the *Adonia*. Today, P&O Cruises is the largest premium cruise operator in the United Kingdom, with four ultra-modern ships, each accommodating 1,830 to 2,020 guests, and cruising to over 180 destinations in more than 75 countries.



Melding the best of the past with modern innovation, P&O Cruises offers traditional two-seating dinners, a Captain's cocktail party, a romantic "Crow's Nest" bar and dance floor with ocean views through floor-to-ceiling windows, and cabaret shows. For the guest with a passion for classical music, performing arts, gardening, golf, bridge, antiques and other subjects, popular theme cruises are hosted by well-known experts. Spas on every ship, an exceptional number of outside cabins, and well-trained predominantly Goanese cabin stewards, provide premium comfort. In an innovative move, the *Adonia* will be a children-free ship, with a modern entertainment venue and a jazz bar. The truth of the P&O Cruises maxim, "Life Doesn't Get Much Better Than This" is confirmed by the guests; more than half of the passengers have cruised on P&O at least once before.

### *UNDER THE BRITISH FLAG*

**Vessels:** Four ships from 69,000 to 77,000 tons; each accommodates 1,830 to 2,020 guests. The *Oceana* and *Adonia* are the latest additions, increasing fleetwide capacity to 7,730 lower berths.

**Style:** Traditionally and delightfully British.

**Suites and Cabins:** *Adonia* and *Oceana* offer the highest percentage of outside cabins of all U.K.-based cruise ships.

**Convenience:** Most ships sail out of Southampton, so U.K. passengers may drive or travel by rail to get to the port of embarkation.

**Destinations:** The Mediterranean; Norwegian fjords; the Baltic; Atlantic Isles; the Caribbean; North America; South America; Mexico; the Panama Canal; Australia; New Zealand; the Far East; South Pacific; South Africa.





## *World Renowned for Service, Hospitality and Friendly Professionalism*

*We have a wonderful maritime heritage at P&O Cruises, and I am proud to have served for 20 years onboard P&O Cruises ships. We have a unique character and individuality: Our cruise products are specifically tailored for U.K. customers; our ships are modern and stylish; our crews are renowned for service, hospitality and friendly professionalism; and our shoreside colleagues provide a worldwide network of support. Cruising is a wonderful way of life, but it is a special joy for me to know that we can bring so much happiness to so many people, who return home with cherished memories.*

*James Charles Cusick  
Executive Purser*







*“Carnival now has a portfolio of 13 of the world’s most widely recognised cruise brands, which complement each other by geography, serve nearly every segment of the cruise industry, and provide our guests with virtually endless holiday choices—so many, in fact, that they need to look no further than the Carnival family when selecting a cruise vacation.”*











### *A Reputation for Youthful Fun*

*AIDA's four-star cruises are known for their outstanding quality and value, and for their reputation as youthful and fun. That's why we've gained leadership in Germany in a few short years.*

*Kerstin Buchheim  
Director  
Guest Services*





## *The Ultimate Club Ships for German Guests*



The three AIDA ships can be recognized in any port by the distinctive, brightly painted Egyptian eye on port and starboard sides, and the broad red smile on their prows. The eye is designed to refer to the Egyptian theme of the opera, AIDA, after which the line is named; and the smile to the informal atmosphere of the “club resort” cruises. With a special appeal to the younger German package holidaymaker, AIDA broke with European tradition when it was founded in 1996 by offering an exceptionally relaxed, yet active cruising experience. To emphasize the easy, modern attitude of the cruises, décor is fresh and modern, cabins are designed in pale woods and light colors; and meals are served buffet-style to permit dining at nearly any hour. Activities are planned for the adventuresome: Scuba diving, basketball and volleyball and simulated golf are offered onboard, along with fitness



equipment and a full spa. Ashore, bike tours, river rafting, horseback riding, jeep safaris, or climbing are offered, while in world-famous cities, organized treasure hunts combine cultural and sportif elements, so guests can explore a location, have fun, and get to know each other. Themes are planned for the maximum exposure to each city—in Istanbul, players are challenged to find out who can get the most for 15 euros in the great bazaar. Evenings are filled with music and dancing; glamorous professional performances, guest participation shows, discos and bars keep the beat going late into the night. AIDA is a wide-open club; the requirement for “membership” is simply a desire to join the fun.

### *THE LIGHT TOUCH*

*Vessels:* Three ships, ranging from 39,000 to 42,000 tons, accommodate between 1,190 and 1,270 passengers.

*Style:* A club resort atmosphere catering to the German-speaking market.

*Young At Heart:* Special fares for those 27 and under attract younger travelers and families with children.


*Itineraries:* Seven-day trips, with a schedule that allows guests to book back-to-back weeks. Winters in the Caribbean, Latin America and Asia; summers in Spain, Portugal, Morocco, the Canary Islands, Madeira and the Mediterranean, including visits to ancient sites and great cities like Cadiz and Barcelona, Rome, Naples, Corfu, Crete and Dubrovnik.







*Roving by River and by Sea*



On the seas of Europe and the romantic Danube River, A'ROSA offers exceptional holidays for predominantly German-speaking guests on three intimate river cruisers and one elegant ocean-going vessel. The river ships ply the Danube on five- to 14-day voyages, from Passau in Germany, to Vienna, Bratislava, Budapest and the Danube delta. As the "blue Danube" flows through picturesque villages and world-class cities, guests can bicycle from one harbor to the next, take guided excursions into the countryside, experience the thrill of paragliding or hot air ballooning, and play golf. With only 200 guests, the atmosphere is that of a floating boutique hotel, complete with swimming pool, spa and a lounge for dancing and shows. The enjoyment of regional specialties is enhanced by local dishes offered in the buffet-style restaurant, and evening entertainment

that includes shows by performers along the route. A'ROSA BLU, the line's ocean-going vessel, attracts a similarly experienced traveler. In summer, the ship travels the North and Baltic Seas, stopping in Norway and Denmark, and ventures into the Gulf of Finland at Tallinn in Estonia. Winters, A'ROSA BLU sails the warmer waters around the Canary Islands and Madeira. As guests enjoy the magnificent scenery and fascinating destinations, they are treated to a luxurious shipboard experience, with one of the largest spas afloat offering state-of-the-art treatments, seven restaurants and seven bars and cafés. Guests can learn to scuba dive in winter at the ship's diving school or join one of the ship's workshops to learn skills from time management to dancing. The line's theme of "seven heavens" resonates with the understanding that A'ROSA is unique on the seven seas.

#### *A'ROSA IN BLOOM*

*Sign of the Rose:* All four ships in the fleet are adorned with the painted symbol of a mouth holding a rose.

*A'ROSA BLU:* 70,000 tons, 620 of 795 cabins are exterior, accommodates 1,590 passengers.

*River Ships:* The 3,500-ton A'ROSA BELLA, A'ROSA DONNA and the new A'ROSA MIA, launched in 2003, cruise the Danube between April and October. With 100 staterooms, half with French balconies, the ships each accommodate 200 guests. The buffet-style restaurant is open 17 hours a day for flexibility in dining. One additional 200-passenger river cruise vessel is expected to be delivered in 2004.

*Guests:* Most passengers are German speaking.





## *Pure Elegance and Informal Cruising*

*A'ROSA BLU is the largest passenger ship targeted to German customers. A'ROSA represents elegance and informal cruising. We offer our guests a range of entertainment and "edutainment," fitness and wellness programs, the largest health club area on the seven seas, seven different free-seating restaurants and seven bars. In the restaurants, I often spontaneously select a table where I join our guests—our kind of "Captain's Table." For my crew and me, it is a great pleasure to be always in close contact and communication with our guests. At A'ROSA, we like to say Lust auf Schiff!*

*Dr. Friedhold Hoppert  
Master, A'ROSA BLU*







### *Exuding Warmth and Gracious Italian Hospitality*

*With more than 50 years of cruising experience, Costa is known the world over for our warm, gracious Italian hospitality. Our crew has a passion for the company and the sea that is evident to all who step aboard. I have been with Costa for 33 years. This is my second home and family, and we welcome our guests as if they were in our home. For our guests sailing on Costa, this translates to a cruising experience unlike any other. It is Magnifico!*

*Captain Giuliano Bossi  
Master, Costa Atlantica*





## *Cruising The World Italian Style*



Lavish Italian design, hospitality and cuisine distinguish the eight highly acclaimed ships of Europe's number-one cruise line. Whether Costa ships are sailing in the Mediterranean, Northern Europe, South America or the Caribbean, guests are pampered Italian style. An old-world grace pervades Costa service and décor, and complements such state-of-the-art 21st century conveniences as spas aboard every ship. European artisans have designed interiors characterized by references to the Classic, Renaissance and contemporary periods.



Among the most extraordinary environments on any ship is the *Costa Atlantica's* magnificent, frescoed and gilded replica of Venice's world-famous Caffé Florian, where guests meet and mingle for cocktails and soft classical music. Dining experiences include the finest Italian food created in partnership with the

world-famous Italian chef Gualtiero Marchesi, and Continental cuisine is served in a choice of restaurants. While all Costa ships are like luxurious floating villas, the newest expected addition, *Costa Mediterranea*, conveys the beauty of 17th and 18th century Italian palazzi, while her distinguished sister ship, *Costa Atlantica*, is inspired by the great filmmaker, Federico Fellini. A priceless collection of art adorns the entire fleet and includes masterpieces from such renowned artists as Arnaldo Pomodoro and Emilio Tadini. Costa's international blend of passengers makes each and every cruise a unique experience as guests are exposed to a variety of cultures. Costa has three new ships scheduled to enter the fleet by the end of 2004.

### *BUON VIAGGIO*

*Ships:* Fleet of 11 with the introduction of the *Costa Mediterranea* and the *Costa Fortuna* in 2003, and the *Costa Magica* in 2004. Ships range from 26,000 tons to more than 100,000 tons, and accommodate 762 to 2,720 passengers. Costa embarked on a four-year expansion program in 2001, investing more than \$1.3 billion to make Costa's fleet one of the most elegant on the seas.

*Long History:* Costa got its start in 1854 as an olive oil and fabric trading company. Passenger service was launched in 1947, followed by the introduction of luxury cruises in the 1950s.

*Itineraries:* Costa offers cruises of five nights and longer throughout the Mediterranean, Northern Europe, the Caribbean and South America.



## *The Friendly Ships of Australia*



Cruising "Australian style" on P&O Cruises Australia's *Pacific Sky* and *Pacific Princess* continues a long tradition: P&O Cruises Australia has sailed the South Pacific for 70 years. The two Sydney-based ships stop at exotic, unspoiled islands where guests can relax on white sands, swim in azure seas, snorkel on coral reefs, and visit remote villages. *Pacific Sky* serves a range of lively young people, families, and the young at heart; and its "friendly fours" program provides an economic incentive for groups of friends to "run away to sea." A fun atmosphere pervades the ship, and passengers and crew participate in occasional costume parties and shows like "Fright Night," "Country and Western Night," a Pyjama Party and an Island Party. Two restaurants serve international cuisine, and the pizzeria is open 24 hours. Guests can meet and party in nine bars and lounges, dance under the stars on deck until 5 a.m., or go to bed early in

the peace and quiet of their cabins. "Kids clubs" are located on a special children's deck area with its own pool, and feature talent shows, scavenger hunts and dress-up parties. On the smaller five-star *Pacific Princess*, the friendly Australian experience is styled like a country-club-at-sea. *Pacific Princess* is traditionally decorated, with mahogany paneling, classic English-inspired furnishings and balconies in two-thirds of staterooms. Guests can dine in the main Club Restaurant, or enjoy the first alternative-dining options ever offered on an Australian cruise ship at the Steak House and Sabatini's Italian restaurant, where the three-hour "degustation" menu is one of the ship's most popular features. On P&O Cruises Australia's ships, the theme is "escape," the motto is "spoil yourself," the mood is friendly and high-spirited, and everyone feels like a "first mate."

### *CRUISING THE SOUTH PACIFIC*

*Pacific Sky*: 46,000 tons, accommodates 1,200 passengers, 11 decks; the largest cruise ship ever based in Australia, with the only year-round Australia-focused schedule.

*Pacific Princess*: 30,000 tons, accommodates 670 passengers. Spacious cabins, two-thirds with private balconies; four restaurants; and one crew member for every two guests. Ship operates on a split deployment between Princess Cruises and P&O Cruises Australia.

*Destinations*: Ports of call on nine- or 10-night cruises feature New Caledonia; Vanuatu, including Luganville (where James Michener wrote *Tales of the South Pacific*); Mystery Island; the Loyalty Islands; and a 14-night cruise to Fiji.

*Guests*: Mostly Australians and New Zealanders. Three-quarters of *Pacific Sky* guests plan to join another Sky cruise.







## *Laughter and Fun Cruising in the South Pacific*

*Holidays on Pacific Sky and Pacific Princess really reflect the Australian way of life. Our cruises to the South Pacific are all about warm sunshine and remote, unspoilt, exotic destinations, and everyone onboard is relaxed and friendly. Australians are outgoing people and love a laugh, so we have a lot of fun on every cruise, whether we're watching a show in the theatre, dancing under the stars or relaxing with a drink at the bar.*

*Dan Styne  
Cruise Director*







### *Discovery with a Difference*

*Entering our 50th year, Swan Hellenic continues to operate to the high standards established by our founder R. K. Swan, still an enthusiastic and regular traveller. New destinations are thoroughly surveyed and it is this attention to detail that allows us to offer “discovery with a difference” to many of the world’s finest destinations on our elegant new “floating country house” Minerva II. Armed with a comprehensive background to the region, given by our team of esteemed guest speakers, passengers can join one of our escorted and inclusive excursions, or explore independently as they wish. Opportunities to dine ashore are plenty, but with a choice of four restaurants and bars onboard, most of our passengers prefer to enjoy the warm, friendly and efficient service from our loyal crew members. Swan Hellenic always believes in offering its passengers a choice—and we invite you to choose to experience our award-winning brand of cruising. We look forward to welcoming you onboard soon.*

*Hugh Leslie and Paul Carter  
Cruise Directors*



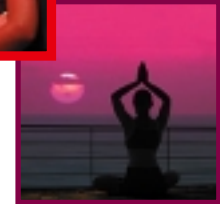
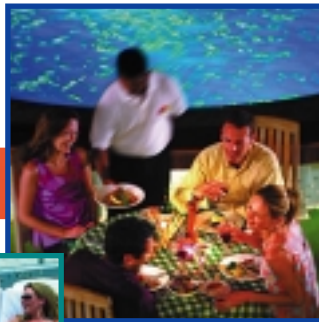
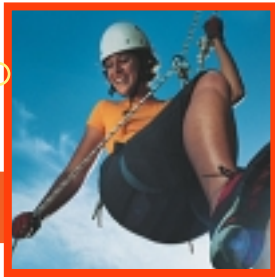


A large, ornate ceramic vase with two handles, decorated with a colorful geometric and animal pattern. The vase features a yellow background with black outlines of animals, including a bull and a deer, and geometric shapes like triangles and rectangles. The handles are dark and curved. The base of the vase is decorated with a series of black triangles pointing upwards.

*Cultural Life:* Workshops are offered in art, photography, yoga and wine; and snorkeling excursions are conducted by a marine biologist. After dinner, classical concerts, dramas and operettas are performed in the Lounge.



## *Informal British Cruising for the Younger Generation*



"See more, do more, be more." The invitation written on the side of the ship is the first clue that *Ocean Village*, launched in spring 2003, is out to please the active younger guest. On its 50 sailings per year, *Ocean Village* offers an unusual six out of seven days ashore, with imaginative sporty and cultural activities planned for the curious and adventurous. Guests can explore on mountain bikes in many ports; rock climb in Malta; trek in the Dominican rainforest; scuba dive off Bonaire; play golf in Menorca; swim with turtles in Barbados; jet-ski in Tunisia; river raft, kayak, or hike; and even sail on an America's Cup yacht. Relaxing is another irresistible

option, with two pools and blissful spa services aboard, and beaches for lounging ashore. Meals provide the ultimate in choice, with lavish buffets set up 24 hours a day, so guests can eat whenever and whatever they want with whomever they choose, from menus designed by British celebrity TV chef James Martin. Nights are alight with action in eight bars, with live music, cutting-edge comedy, contemporary circus acts and an on-deck laser show under the stars. As the ship moves gracefully through the night on the way to the next luscious port, guests sleep peacefully in spacious cabins. Known as "the cruise for people who don't do cruises," *Ocean Village* is truly a fresh idea in holidays.

### *KEEPING SCORE*

*Ship:* *Ocean Village*, 64,000 tons, accommodates 1,610 guests.

*Atmosphere:* From full-on energy to flat-out relaxation; informal throughout.

*Guests:* Free-spirited and upbeat, most guests are in the 35 to 50 age range.

*Room Aboard:* Cabins offer up to 50 percent more space than other ships of comparable size.

*Price:* Affordable, with tips included.

*Options:* Seven- or 14-night sailings; and "Stay and Cruise" holidays with one week on Palma or Barbados, and one week at sea.

*Homeports:* Palma, Majorca in the Mediterranean; Barbados in the Caribbean.







## *Relaxed, Informal Holidays at Sea*

*Travel has always been a passion of mine, so I'm thrilled that I have the opportunity to combine my love of food and adventure travel with my love of the sea. I welcome the challenges facing me onboard. It'll be a case of all hands on deck as we cater to the tastes of Ocean Village's younger and more active passengers, enriching their holiday experiences.*

*James Martin*  
Celebrity Chef







## Corporate Information

### PRINCIPAL OFFICERS

#### CARNIVAL CORPORATION & PLC

**Micky Arison**

*Chairman of the Board and  
Chief Executive Officer*

**Howard S. Frank**

*Vice Chairman of the Board and  
Chief Operating Officer*

**Gerald R. Cahill**

*Senior Vice President Finance and  
Chief Financial and Accounting Officer*

**Richard D. Ames**

*Senior Vice President  
Management Advisory Services*

**Ian J. Gaunt**

*Senior Vice President International*

**Arnaldo Perez**

*Senior Vice President,  
General Counsel and Secretary*

#### CARNIVAL CRUISE LINES

**Robert H. Dickinson**

*President and Chief Executive Officer*

#### COSTA CROCIERE S.p.A.

**Pier Luigi Foschi**

*Chairman and Chief Executive Officer*

#### CUNARD LINE LIMITED

**Pamela C. Conover**

*President and Chief Operating Officer*

#### HOLLAND AMERICA LINE INC.

**A. Kirk Lanterman**

*Chairman of the Board,  
President and Chief Executive Officer*

#### P&O PRINCESS CRUISES

**Peter Ratcliffe**

*Chief Executive Officer*

#### P&O CRUISES AUSTRALIA

**Gavin Smith**

*Managing Director*

#### P&O CRUISES U.K.

**David Dingle**

*Managing Director*

#### SEETOURLS

**Lars Clasen**

*President*

### BOARD OF DIRECTORS

**Micky Arison**

*Chairman of the Board and  
Chief Executive Officer  
Carnival Corporation and Carnival plc*

**Richard G. Capen, Jr.**

*Former U.S. Ambassador to Spain  
Corporate Director, Author and  
Business Consultant*

**Robert H. Dickinson**

*President and Chief Executive Officer  
Carnival Cruise Lines*

**Arnold W. Donald**

*Chairman and Chief Executive Officer  
Merisant Company*

**Pier Luigi Foschi**

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Costa Crociere S.p.A.*

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*Vice Chairman of the Board and  
Chief Operating Officer  
Carnival Corporation and Carnival plc*

**Baroness Hogg**

*Chairman  
3i Group plc and Frontier Economics*

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*Chairman of the Board,  
President and Chief Executive Officer  
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**Modesto A. Maidique**

*President  
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**Sir John Parker**

*Chairman  
National Grid Transco plc and  
RMC Group plc*

**Peter Ratcliffe**

*Chief Executive Officer  
P&O Princess Cruises International Ltd.*

**Stuart Subotnick**

*General Partner and  
Executive Vice President  
Metromedia Company*

**Uzi Zucker**

*Senior Managing Director  
Bear, Stearns & Co. Inc.*

### PROSPECTIVE DIRECTOR

**John McNulty**

*Senior Director  
Goldman Sachs & Co.*

### DIRECTORS EMERITUS

**Ted Arison (1924–1999)**

*Chairman Emeritus, Carnival Corporation*

**Meshulam Zonis**

*Director Emeritus, Carnival Corporation*

**The Lord Sterling of Plaistow GCVO, CBE**

*Life President of P&O Cruises*

**Horst Rahe**

*Life President of Seetours*

### OTHER INFORMATION

**Corporate Headquarters**

Carnival Corporation  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428 U.S.A.  
1-305-599-2600

Carnival plc  
Carnival House  
5 Gainsford Street  
London, SE1 2NE U.K.  
44 (0) 23 8052 5231

**Independent Certified Public Accountants**

PricewaterhouseCoopers LLP  
200 South Biscayne Boulevard  
Suite 1900  
Miami, Florida 33131-2330 U.S.A.

**Legal Counsel**

Paul, Weiss, Rifkind, Wharton &  
Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064 U.S.A.

**Shareholder Information**

Copies of our public filings, press releases and other documents, as well as information on our cruise brands are available through our home pages at [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com).

You may also obtain copies of this information by contacting investor relations at our corporate headquarters.

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## *Board of Directors*



Micky Arison



Richard G. Capen, Jr.



Robert H. Dickinson



Arnold W. Donald



Pier Luigi Foschi



Howard S. Frank



Baroness Hogg



A. Kirk Lanterman



Modesto A. Maidique



Sir John Parker



Peter Ratcliffe



Stuart Subotnick



Uzi Zucker



John McNulty





*"We are committed to ensuring that our guests always enjoy the world's best holiday value when they choose one of Carnival's 13 leading cruise brands—regardless of whether they choose a contemporary, premium, or luxury cruise product, and no matter where in the world they may sail."*











Carnival Place  
3655 N.W. 87th Avenue  
Miami, Florida 33178-2428  
U.S.A.  
[www.carnivalcorp.com](http://www.carnivalcorp.com)

Carnival House  
5 Gainsford Street  
London SE1 2NE  
U.K.  
[www.carnivalplc.com](http://www.carnivalplc.com)

