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P&O PRINCESS CRUISES PLC  
Form 425  
December 09, 2002

Filing under Rule 425 under  
the Securities Act of 1933  
and deemed filed under Rules 14d-2 and 14a-12  
of the Securities Exchange Act of 1934  
Filing by: Carnival Corporation  
Subject Company: P&O Princess Cruises plc.  
SEC File No. of Princess: 001-15136

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CARNIVAL CORPORATION INVESTOR PRESENTATION

Investor Presentation  
December 2002

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FORWARD LOOKING STATEMENTS AND RESPONSIBILITY

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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: general economic and business conditions which may impact levels of disposable income of consumers and the net revenue yields for CCL's cruise products; consumer demand for cruises and other vacation options; other vacation industry competition; effects on consumer demand of armed conflicts, political instability, terrorism, adverse media publicity and the availability of air service; shifts in consumer booking patterns; increases in vacation industry capacity, including cruise capacity; continued availability of attractive port destinations; changes in tax laws and regulations; changes and disruptions in equity, financial and insurance markets; CCL's financial and contractual counterparties' ability to perform; CCL's ability to implement its brand strategy; CCL's ability to implement its shipbuilding program and to continue to expand its business worldwide; CCL's ability to attract and retain shipboard crew; changes in foreign currency and interest rates and increases in security, food, fuel, and insurance costs; delivery of new ships on schedule and

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at the contracted prices; weather patterns and natural disasters; unscheduled ship repairs and drydocking; incidents involving cruise ships; impact of pending or threatened litigation; CCL's ability to implement successfully cost improvement plans; the continuing financial viability and/or consolidation of CCL's travel agent distribution system; CCL's ability to integrate successfully business acquisitions and applicable changes in laws and regulations.

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 PLANS TO FILE A REGISTRATION STATEMENT ON FORM S-4, A PROXY STATEMENT ON SCHEDULE 14A AND A STATEMENT ON SCHEDULE TO WITH THE US SECURITIES AND EXCHANGE COMMISSION IN CONNECTION WITH COMMENCEMENT OF THE CARNIVAL DLC PROPOSAL TO ACQUIRE P&O PRINCESS CRUISES PLC ("POC"). THE FORM S-4 WILL CONTAIN A PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE CARNIVAL DLC PROPOSAL. CCL PLANS TO MAIL THE PROSPECTUS CONTAINED IN THE FORM S-4 TO SHAREHOLDERS OF POC AFTER THE FORM S-4 HAS BEEN DECLARED EFFECTIVE BY THE SEC. CCL PLANS TO MAIL THE PROXY STATEMENT TO ITS SHAREHOLDERS AT OR ABOUT THE SAME TIME. THE FORM S-4, THE PROSPECTUS, THE PROXY STATEMENT AND THE SCHEDULE TO WILL CONTAIN IMPORTANT INFORMATION ABOUT CCL, POC, THE CARNIVAL DLC PROPOSAL AND RELATED MATTERS. INVESTORS AND STOCKHOLDERS SHOULD READ THE FORM S-4, THE PROSPECTUS, THE PROXY STATEMENT, THE SCHEDULE TO AND THE OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE CARNIVAL DLC PROPOSAL CAREFULLY BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE CARNIVAL DLC PROPOSAL. THE FORM S-4, THE PROSPECTUS, THE PROXY STATEMENT, THE SCHEDULE TO AND ALL OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE INCREASED OFFER AND/OR CARNIVAL DLC PROPOSAL WILL BE AVAILABLE WHEN FILED FREE OF CHARGE AT THE SEC'S WEB SITE, AT WWW.SEC.GOV. IN ADDITION, THE PROSPECTUS AND ALL OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE INCREASED OFFER AND/OR CARNIVAL DLC PROPOSAL WILL BE MADE AVAILABLE TO INVESTORS 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 FORM S-4, THE PROSPECTUS, THE PROXY STATEMENT, THE SCHEDULE TO AND THE OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE CARNIVAL DLC PROPOSAL, CCL 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 ARE ALSO AVAILABLE TO THE PUBLIC FROM COMMERCIAL DOCUMENT-RETRIEVAL SERVICES AND AT 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 THE TRANSACTIONS RELATED TO IT ARE SET FORTH IN APPENDIX VI TO CCL'S FILING UNDER RULE 425 DATED OCTOBER 24, 2002.

Terms used in this presentation have the same meaning as in the Announcement dated October 24, 2002

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The directors of CCL ("Directors") 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 except that the only responsibility accepted by them for the information in this presentation relating to POC and Royal Caribbean Cruises Ltd. which has been compiled from published sources is to ensure that the information has been correctly and fairly reproduced and presented.

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 Increased Offer and Carnival DLC Proposal 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 the Increased Offer and CCL DLC Proposal.

At this time, there is no agreement between CCL and POC to proceed with a DLC.

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CARNIVAL CORPORATION  
STRATEGIC POSITIONING

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CARNIVAL CORPORATION STRATEGIC POSITIONING

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THESIS:  
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- o Cruising remains a small percentage of the wider vacation market in North America and continues to attract consumers from other vacation alternatives
- o European cruise vacations are growing even faster than in North America
- o Favorable demographic trends support continued growth for cruise travel in North America and Europe

STRATEGIC INITIATIVES:

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- o Targeted capacity additions are expected to drive earnings growth
- o Global presence will be significantly enhanced through acquisition of P & O Princess
- o Strong balance sheet and cash flow to fund majority of growth initiative

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[LOGO - CARNIVAL CORPORATION]

CRUISING CONTINUES TO GROW AS A VACATION ALTERNATIVE

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

[GRAPHIC OMITTED]

LEISURE TRAVEL DEMAND 1.8%  
CRUISE TRAVEL DEMAND 8.3%

CRUISE IS A LONG-TERM GROWTH SEGMENT  
OF THE WIDER VACATION MARKET

(1) Source: GP Wild & TIA

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[LOGO - CARNIVAL CORPORATION]

EUROPEAN CRUISE VACATIONS  
ARE GROWING FASTER THAN NORTH AMERICAN

[GRAPHIC OMITTED]

PASSENGERS CARRIED  
-----  
(in Millions)

1997

----

U.K. .52  
ITALY .20  
GERMANY .28  
FRANCE .16

1998

----

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U.K.	.76
ITALY	.23
GERMANY	.31
FRANCE	.20

1999

----

U.K.	.74
ITALY	.25
GERMANY	.33
FRANCE	.22

2000

----

U.K.	.75
ITALY	.27
GERMANY	.38
FRANCE	.27

2001

----

U.K.	.77
ITALY	.30
GERMANY	.39
FRANCE	.27

AVERAGE ANNUAL GROWTH

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U.K.	11.9%
ITALY	10.9%
GERMANY	8.6%
FRANCE	13.8%

(1) Source: GP Wild

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[LOGO - CARNIVAL CORPORATION]

FAVORABLE DEMOGRAPHIC TRENDS SUPPORT CRUISE TRAVEL GROWTH

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NORTH AMERICAN POPULATION  
BETWEEN AGE 45 AND 69

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(in millions)

2000	72
2010	94

GROWTH OF 31%

Source: The World Bank

[GRAPHIC OMITTED]

MORE ATTRACTIVE LIFESTYLE TRENDS IN EUROPE  
=====

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

-----  
AVERAGE DAYS SPENT ON VACATION  
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Source: WTO

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[LOGO - CARNIVAL CORPORATION]

ORGANIC GROWTH WILL BE PRIMARY DRIVER OF EARNINGS  
=====

CARNIVAL CORPORATION  
CAPACITY GROWTH INCREASES (1)

[GRAPHIC OMITTED]

	2003	2004	2005	2006
	-----	-----	-----	-----
Costa	3.3%	5.3%	3.3%	--%
Cunard	0.1%	3.3%	2.1%	0.1%
Other	14.5%	8.3%	5.2%	6.4%
Total	17.9%	16.9%	10.6%	6.5%
Industry Average	9.8%	10.5%	3.6%	--

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ADDITIONAL CAPACITY COULD BE ADDED IN LATE 2005-2006  
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Source: Company estimates

(1) Note: Represents anticipated available berth days year-over-year growth for CCL, excluding growth related to the proposed combination with POC

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## TARGETED CAPACITY GROWTH

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### CARNIVAL CORPORATION CAPACITY ADDITIONS THROUGH 2006 (1)

[GRAPHIC OMITTED]

#### ADDITIONAL BERTHS

Carnival Cruise Lines	11,046
Holland America Line	9,240
Costa Cruise Lines	7,554
Cunard Line	4,588

-----  
2003-2006 CAGR = 13% (2)  
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- (1) Based on anticipated capacity increases  
(2) Based on anticipated available berth days

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[LOGO - CARNIVAL CORPORATION]

## GLOBAL PRESENCE WILL BE ENHANCED BY ACQUISITION OF P&O PRINCESS

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### COMBINED CCL & POC NET CAPACITY ADDITIONS THROUGH 2006 (2)

[GRAPHIC OMITTED]

#### ADDITIONAL BERTHS

Carnival Cruise Lines	11,046
Holland America Line	9,240
Princess Cruises	8,780
Costa Cruise Lines	7,554
Cunard Line	4,588
Ocean Village	1,620
AROSA	1,590
AIDA	1,270
P&O Cruises	560
Swan Hellenic	400

-----  
2003-2006 CAGR = 12% (1)  
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Source: Company Estimates & POC Company Website

- (1) Based on anticipated available berth days

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(2) Based on anticipated capacity increases from 2002

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CCL & POC: AN IDEAL  
COMBINATION

=====

CCL & POC: AN IDEAL STRATEGIC COMBINATION

=====

- [X] A CCL/POC combination will create a dynamic global leisure dual listed company and is expected to be the only company in both the FTSE 100 and S&P 500
- [X] Creates a leading global vacation and leisure company in a growth segment of the wider vacation market
- [X] Compelling strategic rationale, with highly complementary brands by both geography AND product offering, representing some of the most recognized cruise brands in leading vacation markets
- [X] Strong operating cash flow and balance sheet, combined with twenty ships scheduled to be added to fleet through 2006, should drive future earnings growth

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STRATEGIC RATIONALE

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CCL & POC: LEADING GLOBAL VACATION & LEISURE COMPANY

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	CCL ---	POC ---	CCL/POC -----
Fleet Size (ships) (1)	45	19	64
Berths (000s) (1)	65.6	30.8	96.3
Passengers carried (000s) (2)	3,385	1,028	4,413
Ships on order	14	6	20
Berths on order (000s)	32.4	13.7	46.1
Employees (000s) (2)	33.2	19.5	52.7

Source: Company accounts and filings

- (1) Fleet size and berths for CCL include the Carnival Conquest; 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 excludes river boats
- (2) Passengers carried and employees for fiscal year 2001

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[LOGO - CARNIVAL CORPORATION]

### WIDE PORTFOLIO OF HIGHLY COMPLEMENTARY BRANDS

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#### POC'S BRANDS COMPLEMENT CCL'S - BY GEOGRAPHY & PRODUCT OFFERING

[GRAPHIC OMITTED]  
[MAP OF THE WORLD]  
[COMPANY LOGOS]

#### NORTH AMERICA

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Seabourn  
Windstar Cruises  
Holland America  
Princess  
Carnival Cruise Lines

#### UNITED KINGDOM

-----

Cunard  
P&O Cruises  
Ocean Village  
Swan Hellenic

#### GERMANY

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Aida Cruises  
Arosa  
Costa

#### S. EUROPE

-----

Costa

#### AUSTRALIA

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P&O Cruises

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GLOBAL DIVERSIFICATION  
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CCL BERTHS TODAY  
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GERMANY	1%
UNITED KINGDOM	4%
SOUTHERN EUROPE	15%
NORTH AMERICA	80%

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CCL/POC BERTHS IN 2006 (1)  
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AUSTRALIA	1%
GERMANY	5%
UNITED KINGDOM	12%
SOUTHERN EUROPE	12%
NORTH AMERICA	70%

Source: POC Company website  
(1) Based on anticipated CCL/POC berths

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HIGH BRAND AWARENESS  
=====

[X] CCL & POC brands enjoy among the highest levels of unaided brand awareness in North America and the UK

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NORTH AMERICA (1)

Carnival	52%
Princess	38%
RCI	23%
NCL	21%
HAL	15%

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UNITED KINGDOM (2)

P & O Cruises	63%
Cunard	29%
Thomson	20%
Airtours	20%
Fred Olsen	19%

(1) Source: TRD Frameworks

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

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HIGH BRAND AWARENESS (CONTINUED)

=====

[X] ...as well as in Germany and Italy

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GERMANY (1)

Aida	15.0%
Deutschland	11.0%
Europa	10.0%
Berlin	10.0%
Astor	5.0%

[GRAPHIC OMITTED]

ITALY (2)

Costa	21.9%
Festival	0.4%
Carnival	0.3%
MSC	0.2%

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

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

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[LOGO - CARNIVAL CORPORATION]

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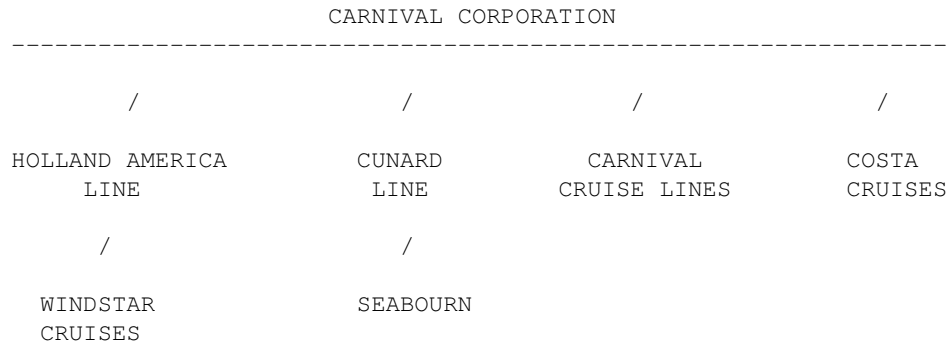
INTEGRATION AND SYNERGIES

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CCL OPERATIONAL STRUCTURE

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CCL'S DECENTRALIZED OPERATING STRUCTURE  
WILL ALLOW FOR AN EASIER COMBINATION

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[LOGO - CARNIVAL CORPORATION]

CCL IS THE MOST EFFICIENT OPERATOR

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	EBITDA/ AVAIL. BERTH DAYS (1) (LTM)
CCL	\$67
POC	\$54
RCL	\$50

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[GRAPHIC OMITTED]

	ROIC (2) (3) (LTM)
CCL	11%
POC	8%
RCL	5%

Source: Company accounts and filings. CCL and RCL as per US GAAP, POC as per UK GAAP

- (1) CCL LTM as of August 2002, POC and RCL LTM as of September 2002. CCL LTM EBITDA excludes impairment charges relating to vessel write downs
- (2) ROIC is EBIT taxed at the effective tax rate, divided by average invested capital
- (3) CCL LTM as of August 2002, POC LTM as of September 2002 and RCL LTM as of June 2002 (latest available balance sheet). CCL LTM EBIT excludes impairment charges relating to vessel write downs

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SYNERGIES

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- [X] CCL estimates synergies of at least \$100 million on an annual basis commencing in first full financial year following transaction
- [X] Savings realized principally through the application of best practices, particularly:
  - Procurement
  - Contractual
  - Rationalization of support operations

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CCL IS THE MOST PROFITABLE AND EFFICIENT MAJOR CRUISE COMPANY IN  
THE WORLD AND IS BEST-POSITIONED TO DELIVER MEANINGFUL SYNERGIES  
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## FINANCIAL INFORMATION

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FAIR VALUATION OF POC

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EV/EBITDA - LTM (1) (decline of 11%)	P/E RATIO - LTM (1) (decline of 23%)
CCL 13.1x	CCL 17.7x
POC at offer(2) 11.8x	POC at offer(2) 14.4x

Source: Company accounts and filings

- (1) CCL as per US GAAP, POC as per UK GAAP. LTM is at September 2002 for POC and as of August 2002 for CCL.
- (2) As of November 25, 2002, base on an Offer Value of 546p. Includes \$100 million of synergies.

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STRONG BALANCE SHEET TO DRIVE FUTURE GROWTH

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RATING (1)

A2	CCL Today	
A3		
Baa1	POC Pre-20 Nov	
Baa2		Review changed to developing from possible downgrade after CCL offer was cleared by the EU
Baa3	Investment Grade POC Today	
Ba1	Non-Investment Grade	
Ba2		

CCL (2)                      POC (2)  
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Net Debt / EBITDA (LTM)	1.3x	3.3x
Net Debt / Net Book Cap	19.5%	39.4%
Debt Ratings (S&P/Moody's)	A/A2	BBB/Baa3
Liquidity (\$m) (3)	\$2,900	\$700

- (1) Credit ratings as per Moody's Investors Service  
(2) As of August 2002 for CCL and September 2002 for POC  
(3) Liquidity calculated as cash plus committed undrawn facilities

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### KEY DLC FINANCIALS

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LTM (1) (US \$MM)	CCL	POC	COMBINED (4)
Revenue	\$4,292	\$2,442	\$6,733
EBITDA (2)	1,406	560	1,966
Net Income (3)	957	310	1,267
Total Assets	12,197	5,796	17,992
Total Debt	3,070	2,085	5,155
Cash & Cash Equivalents	1,300	211	1,511
Net Debt	1,770	1,874	3,644
Net Debt / EBITDA (LTM)	1.3x	3.3x	1.9x
Net Debt / Net Book Capitalization	19.5%	39.4%	26.4%

- (1) LTM figures as of August 2002 for CCL (per US GAAP) and September 2002 for POC (per UK GAAP)  
(2) CCL LTM EBITDA excludes impairment charges relating to vessel write downs  
(3) CCL net income adjusted for impairment charge, gain on asset sale and income tax benefit, POC net income adjusted for gain on sale of fixed assets  
(4) Does not include pro forma adjustments

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STRUCTURE AND TIMING

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SIGNIFICANT DLC EXAMPLES

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1907      DLC Combination of Royal Dutch/Shell

1930      Union of Lever Brothers Ltd and N.V. Margarine Unie creates DLC called Unilever

1962      Rio Tinto formed through the merger of two UK Cos. Restructured in 1995

SEPT  
1992      Reed Int'l plc and Elsevier NV announce DLC Reed Elsevier

MARCH  
2001      BHP and Billiton combine to form BHP Billiton, a global Australian/UK mining company

APRIL  
2001      Brambles Ltd of Australia forms DLC with Brambles Industries plc (UK)

OCT  
2002      CCL announces terms of its formal preconditional DLC offer for POC

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[LOGO - CARNIVAL CORPORATION]

KEY TERMS OF DLC PROPOSAL

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STRUCTURE              Dual listed company structure and Partial Share Offer

                            If proposal is not passed by POC shareholders, CCL offer is withdrawn

OWNERSHIP AND  
VOTING RIGHTS        Carnival - 74%

                            P&O Princess - 26%

                            Based on a share exchange ratio of 1 POC Ordinary Share = 0.3004 CCL shares



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### PARTIAL SHARE OFFER

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)

### PRIMARY LISTING/ INDEX INCLUSION

(1) Carnival: NYSE/S&P 500  
P&O Princess: LSE/FTSE 100

(1) Expected index inclusion assumes current market capitalizations

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### DLC STRUCTURAL DIAGRAM

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CCL SHAREHOLDERS

Holding arising from  
Partial Share Offer  
(max 6.6%) (1)

POC SHAREHOLDERS

CARNIVAL  
CORPORATION

Equalisation Agreement

P&O PRINCESS CRUISES  
PLC

Holding arising from  
Partial Share Offer  
(max 20%) (1)

-----  
CARNIVAL  
ASSETS & LIABILITIES  
-----

-----  
P&O PRINCESS CRUISES  
ASSETS & LIABILITIES  
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(1) Represents POC holding in the CCL arm of the DLC assuming full take up of Partial Share Alternative (20% of POC's shares outstanding)

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### SIMPLICITY OF DLC STRUCTURE

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- [X] Will align the economic interests of Carnival and POC
- [X] Carnival and POC will pursue common interests
- [X] Two identical boards of directors
- [X] One unified executive management team

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[X] One set of combined financials (1)

- U.S. GAAP
- In both U.S. and U.K.

[X] One report to shareholders (1)

-----  
THROUGH THE DLC, CARNIVAL AND POC WILL BE MANAGED AND  
OPERATED AS A SINGLE ECONOMIC ENTERPRISE  
-----

(1) Pending Approval by SEC and UKLA

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[LOGO - CARNIVAL CORPORATION]

### DLC STRUCTURAL BENEFITS

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- [X] Substantially negates flowback associated with cross-border acquisitions
- [X] Preserves strong balance sheet and credit rating
- [X] Access to two of the world's largest equity markets
- [X] Expected to retain existing primary listings and index participation
  - CCL will be the 110th largest company in the S&P 500 with a market capitalization of \$16.5 billion (1)
  - POC will be the 60th largest company in the FTSE 100 with a market capitalization of (pound) 3.5 billion (1)

(1) Source: DataStream. Based on market capitalization as at 29 November 2002

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[LOGO - CARNIVAL CORPORATION]

### INDICATIVE TIMETABLE

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DATE	ACTION/EVENT
----	-----
JANUARY 2003	Satisfaction of remaining pre-conditions
	Termination of JV Agreement
	POC expected to enter into Implementation Agreement with CCL and recommend the CCL DLC proposal
Q1 2003	Documents distributed to POC shareholders

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LATE Q1 to  
EARLY Q2 2003

CCL Shareholder Meeting

POC EGM and closing of Partial Share Offer

Closing of transaction

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[LOGO - CARNIVAL CORPORATION]

SUMMARY

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- [X] A CCL/POC combination will create a dynamic global leisure dual listed company and is expected to be the only company in both the FTSE 100 and S&P 500
- [X] Creates a leading global vacation and leisure company in a growth segment of the wider vacation market
- [X] Compelling strategic rationale, with highly complementary brands by both geography AND product offering, representing some of the most recognized cruise brands in leading vacation markets
- [X] Strong operating cash flow and balance sheet, combined with twenty ships scheduled to be added to fleet through 2006, should drive future earnings growth

[GRAPHIC OMITTED]  
[LOGO - CARNIVAL CORPORATION]