



Princess Cruises to Build Two Next Generation LNG Cruise Ships

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New ship order represents the largest and most environmentally friendly advanced fuel technology ships for Princess, a leading international premium cruise line.

SANTA CLARITA, Calif., July 23, 2018 /PRNewswire/ -- [Princess Cruises](#), a leading global cruise brand of [Carnival Corporation & plc](#) (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced a memorandum of agreement with Italian shipbuilder Fincantieri S.p.A. to build two new cruise ships on a next-generation platform designed to further enhance an already world-class vacation experience for its guests. The new builds are slated to be delivered in late 2023 and spring 2025, respectively.

The new vessels will be Princess Cruises' first ships to be dual-fuel powered -- primarily by Liquefied Natural Gas (LNG), the marine industry's most environmentally friendly advanced fuel technology and the world's cleanest burning fossil fuel, which will significantly reduce air emissions and marine gasoil (MGO). The new ships, which will be the largest by capacity in the Princess Cruises fleet, will be built at Fincantieri's shipyard in Monfalcone, Italy.

"This revolutionary platform for next-generation, LNG-powered cruise ships will introduce innovative design and leisure experiences driven by the future vacation and lifestyle trends of our guests -- further evolving the already best-in-class Princess Cruises experience we deliver today," said Jan Swartz, president of Princess Cruises. "We look forward to collaborating with Fincantieri to bring our vision for this next-generation premium cruise ship into service," added Swartz.

The two ships will be 175,000 gross tons and will accommodate approximately 4,300 guests (lower berths). Specification details for the ship design, along with anticipated features and amenities of this all-new platform design for Princess Cruises, will be shared in the future.

Added Giuseppe Bono, CEO of Fincantieri: "We are proud to extend our long-established partnership with Princess Cruises, a brand we have been tied to since our return to the cruise ship building industry in 1990. After so many years, we are ready to enter, together, a new era of this industry, increasingly aimed at reducing even more of our environmental impact. We proudly do this with an all-time record project, both in terms of size and technology. We believe that there are no more significant milestones than these to reaffirm our market-leading position. This builds upon the solid partnership between our country and Carnival Corporation -- the largest foreign investor in Italy -- while at the same time building upon our technological strength and increasing employment."

In addition to today's news, Princess Cruises has three new Royal-class ships on order with Fincantieri, including its next new ship, Sky Princess, which is currently under construction and scheduled for delivery in October 2019. The two other Royal-class ships are planned for delivery in 2020 and 2022.

The agreement for Princess Cruises' next-generation cruise ships represent Carnival Corporation's 10th and 11th contracted LNG-based vessels and are part of the company's ongoing fleet enhancement strategy, aimed at creating excitement in the vacation market while accelerating demand for cruising, the fastest growing segment in the vacation industry. Carnival Corporation currently has 20 new ships under contract and scheduled for delivery between 2018 and 2025.

Additional information about Princess Cruises is available through a professional travel agent, by calling 1-800-PRINCESS (1-800-774-6237), or by visiting the company's website at www.princess.com.

About Princess Cruises

One of the best-known names in cruising, Princess Cruises is a global premium cruise line and tour company operating a fleet of 17 modern cruise ships, carrying two million guests each year to more than 360 destinations around the globe, including the Caribbean, Alaska, Panama Canal, Mexican Riviera, Europe, South America, Australia/New Zealand, the South Pacific, Hawaii, Asia, Canada/New England and World Cruises. A team of professional destination experts has created more than 150 award-winning itineraries, ranging in length from three to 111 days and Princess Cruises has been continuously recognized as "Best Cruise Line for Itineraries."

Princess Cruises continues its multi-year, "Come Back New Promise" -- a \$450 million-dollar product innovation and cruise ship renovation campaign that will continue to enhance the line's onboard guest experience. These enhancements result in more moments of awe, lifetime memories and meaningful stories for guests to share from their cruise vacation. The product innovations include partnerships with award-winning Chef Curtis Stone; engaging entertainment inspired shows with Broadway-legend Stephen Schwartz; immersive activities for the whole family from Discovery and Animal Planet that include exclusive shore excursion to onboard activities; the ultimate sleep at sea with the award-winning Princess Luxury Bed and much more.

Three new Royal-class ships are currently on order with the next new ship, Sky Princess, under construction scheduled for delivery in October 2019. The company is part of Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK).

About Carnival Corporation & plc

Carnival Corporation & plc is the world's largest leisure travel company and among the most profitable and financially strong in the cruise and vacation industries, with a portfolio of 10 dynamic brands that include nine of the world's leading cruise lines. With operations in North America, Australia,

Europe and Asia, its portfolio features Carnival Cruise Line, Princess Cruises, Holland America Line, Seabourn, P&O Cruises (Australia), Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard, as well as Fathom, the corporation's immersion and enrichment experience brand.

Together, the corporation's cruise lines operate 103 ships with 234,000 lower berths visiting over 700 ports around the world, with 20 new ships scheduled to be delivered between 2018 and 2025. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

In 2017, Fast Company recognized Carnival Corporation as being among the "Top 10 Most Innovative Companies" in both the design and travel categories. Fast Company specifically recognized Carnival Corporation for its work in developing Ocean Medallion™, a high-tech wearable device that enables the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of customized service.

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