P&O PRINCESS CRUISES PLC
Form 425
March 25, 2003

Filing under Rule 425 under
the Securities Act of 1933
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Filing by: Carnival Corporation
Subject Company: P&O Princess Cruises plc.
SEC File No. of Princess: 001-15136

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CARNIVAL CORPORATION
P&O PRINCESS CRUISES PLC

Investor Presentation
March/April 2003

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[LOGO - CARNIVAL CORPORATION] [PHOTOGRAPH - CRUISE SHIP]

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THE NEW CARNIVAL GROUP ...
A POWERFUL GLOBAL LEISURE COMPANY

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[PHOTOGRAPH - CRUISE SHIP] [LOGO - P&O PRINCESS CRUISES PLC]

THE NEW CARNIVAL GROUP

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- Combination of Carnival/P&O Princess creates dynamic global leisure company

- Most recognised cruise brands in North America, UK & Continental Europe
- State of the art fleet
- Significant synergies between two organisations
- Unique DLC structure:
  - Strong operating cash flow and balance sheet to fund ongoing growth initiatives
  - Only company to be included in FTSE 100 and S&P 500

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THE NEW CARNIVAL GROUP

A GLOBAL, DIVERSIFIED LEISURE COMPANY

	CCL	POC	PRO FORMA NEW CARNIVAL CORPORATION
Revenue ($m) (1)	$4,368	$2,527	$6,895
Net Income ($m) (1)	$1,016	$ 213	$1,229
Passengers carried (m) (1)	3.5	1.2	4.7
Fleet Size (ships) (2)	45	20	65
Ships on Order	13	5	18
Berths (000s) (2)	67.3	32.7	100.0
Berths on Order (000s)	30.6	11.7	42.3

Source: Company accounts and filings
(1) Fiscal year 2002
(2) POC fleet size and berths excludes river boats

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[LOGO - CARNIVAL CORPORATION]

STRATEGY

THE NEW CARNIVAL GROUP

FOUR PRIMARY CRUISE REGIONS

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

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	CRUISE PASSENGERS IN MILLIONS
NORTH AMERICA	6.9
U.K.	0.8
SOUTHERN EUROPE	0.7
GERMANY	0.4

Source: GP Wild data for 2001

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WIDE PORTFOLIO OF HIGHLY COMPLEMENTARY BRANDS

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

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NORTH AMERICA	UNITED KINGDOM	GERMANY
Carnival Cruise Lines	P&O Cruises	AIDA Cruises
Princess	Cunard	Arosa
Holland America	Ocean Village	
Windstar Cruises	Swan Hellenic	**S. EUROPE**

Seabourn Costa

AUSTRALIA

P&O Cruises

THE NEW CARNIVAL GROUP

HIGH BRAND AWARENESS

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

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NORTH AMERICA (1)		UNITED KINGDOM (2)	
Carnival	52%	P&O Cruises	63%
Princess	38%	Cunard	29%
RCl	23%	Fred Olsen	22%
NCL	21%	Thomson	19%
HAL	15%	Airtours	17%

(1) Source: TRD Frameworks
(2) Source: P&O Princess Cruises commissioned third party research

THE NEW CARNIVAL GROUP

HIGH BRAND AWARENESS (CONT'D)

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

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GERMANY (1) ITALY (2)

Aida	31.3%	Costa	21.9%
Berlin	8.5%	Festival	0.4%
Europa	6.1%	Carnival	0.3%
Deutschland	5.7%	MSC	0.2%

(1) Source: P&O Princess Cruises commissioned third party research
(2) Source: Company data. Represents survey of tour operators

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THE NEW CARNIVAL GROUP

COMBINED TARGETED CAPACITY ADDITIONS

- New Carnival net capacity additions will be spread over strong brands targeted at different segments (1)

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	IN THOUSANDS
CARNIVAL	11,046
COSTA	7,554
HOLLAND AMERICA	7,392
PRINCESS	6,810
CUNARD	4,588
OCEAN VILLAGE	1,610
AROSA	1,590
AIDA	1,270
P&O CRUISES	560
SWAN HELLENIC	316

Source: Company Estimates & POC company website
(1) Combined CCL & POC net capacity additions based on anticipated capacity increases from 2002 and includes announced transfers and withdrawals
(2) AROSA excludes river boats

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STATE-OF-THE-ART COMBINED FLEET

- Combination of modern fleets
  - Addition of POC fleet with average age of 6.0 years reduces average age of combined fleet from 8.3 to 7.5 years
- Introduction of new state-of-the-art ships
  - Increased ratio of balcony cabins on new ships maximises yields
  - Combined, the CCL/POC fleet has approximately 26% balcony cabins (1)
- Greater number of berths per ship maximises operating efficiencies
  - Average of 1,505 berths per ship by the end of November 2002 expected to increase to 1,683 by 2005 (2)

(1) Company estimates
(2) Excludes POC River Boats

THE NEW CARNIVAL GROUP

SIGNIFICANT SYNERGIES

- Last two months of integration planning have reinforced confidence as to deliverability of synergies
  - Improvements to come from both arms of DLC
- Estimated synergies of at least $100 million on an annual basis commencing in first full financial year (2004) following transaction
- Savings realised principally through the application of best practices, particularly
  - Procurement
  - Contractual savings
  - Rationalisation of certain operations
  - Technology
  - Elimination of redundant costs
  - On board operations

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INDUSTRY OUTLOOK - POSITIVE LONG TERM FUNDAMENTALS

CRUISING CONTINUES ITS STRONG GROWTH IN N. AMERICA

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

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LEISURE TRAVEL GROWTH	1.8%
CRUISE TRAVEL GROWTH	8.3%

Source: GP Wild & TIA

.... AND IS SUPPORTED BY FAVORABLE DEMOGRAPHICS

2002 NORTH AMERICAN CRUISE PASSENGER DEMOGRAPHICS (1)

[GRAPHIC OMITTED]

72% of Cruise Market are age 40+

Age 25-40	28%
Age 40-59	42%
Age 60+	30%

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

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2000	72mm
2010	94mm

31% Growth

(1) Source: GP Wild
(2) Source: The World Bank

CRUISING GROWTH IN EUROPE

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

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	1997 PASSENGERS (000s)	2001 PASSENGERS (000s)	CAGR (%)
UK	518	769	10.3%
GERMANY	284	392	8.5%
FRANCE, ITALY & SPAIN	405	710	15.0%

(1) Source: GP Wild

MORE ATTRACTIVE LIFESTYLE TRENDS IN EUROPE

AVERAGE DAYS SPENT ON VACATION

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

Source: WTO

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ORGANIC GROWTH WILL BE PRIMARY DRIVER OF EARNINGS

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

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

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

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CRUISING - A RESILIENT INDUSTRY

2003 BOOKINGS

- Outlook for CCL and POC are similar
- Bookings have been impacted by
  - Concerns about a war with Iraq

> Security alerts issued by various national governments

> Uncertain economic environment

- Booking trend very close-in
- CCL first quarter net revenue yields flat
- Second quarter net revenue yields are expected to be most affected by current environment

(1) 2003 bookings data as of March 13, 2003

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CCL HAS PROVED RESILIENT IN DIFFICULT ENVIRONMENTS

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

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	NET YIELD CHANGE (%)
Q1	(7.5)
Q2	(5.3)
Q3	(0.8)
Q4	2.6

- Even in a very tough 2002, earnings per share grew 9.5%
- We believe CCL is likely to outperform other travel/leisure companies in most environments

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HOMEPORTING REDUCES NEED FOR FLY-CRUISE

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[MAP OF CARNIVAL CRUISE LINES/HOLLAND AMERICA EMBARKATIONS]

TRADITIONAL PORTS	NEW PORTS
Ft. Lauderdale	Baltimore
Los Angeles	Boston

Miami	Charleston
San Juan	Ensenada
	Galveston
	Honolulu
	Montreal
	New Orleans
	New York
	Norfolk
	Philadelphia
	Pt. Canaveral
	San Diego
	Seattle
	Seward
	Tampa
	Vancouver

Mobility of cruise ships allows flexible deployment

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UNIQUE DLC STRUCTURE

KEY TERMS OF DLC PROPOSAL

STRUCTURE	o	Dual listed company structure and Partial Share Exchange offer
	o	Carnival 74% (1)
DLC	o	P&O Princess 26% (1)
	o	Based on a share exchange ratio of 1 POC Ordinary Share = 0.3004 CCL shares
PARTIAL SHARE OFFER	o	DLC Structure includes a Partial Share offer by which POC shareholders can exchange POC Shares for CCL shares (maximum of 20% of POC's issued share capital)
	o	Carnival shareholder meeting - 14 April

	o	POC Shareholder meeting - 16 April
TIMETABLE	o	Closing estimated - 17 April
	o	Contingent upon CCL & POC Shareholder votes
	o	Reorganised POC shares and ADSs trade on 22 April, CCL stock on 21 April

(1) Pre Partial Share Offer

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DLC STRUCTURE CHART

P&O PRINCESS SHAREHOLDERS	CARNIVAL SHAREHOLDERS
P&O Princess Shares	Carnival Shares (2)