

Princess Cruises, the world's leading international premium cruise line, today announced the sale of Pacific Princess to an undisclosed buyer. The sale of the cruise ship is in line with parent company Carnival Corporation's plan to accelerate the removal of less efficient ships from its fleet.

Pacific Princess first joined the cruise line's fleet in 2002, and originally entered service in 1999 as R3 for Renaissance Cruises. The boutique-style ship offered an intimate cruising environment, with a total of just 670 passengers, but incorporated many of the dining and entertainment options available on the cruise line's larger cruise vessels.

Beloved by many loyal Princess guests, Pacific Princess sailed more than 1.6 Million nautical miles, 11 World Cruises and offered distinctive itineraries to sought-after destinations all over the world. In fact, The Love Boat's "Captain Stubing" and Princess Cruises Ambassador Gavin MacLeod was on the ship's navigation bridge as the ship sailed under the Golden Gate Bridge for the first time to kick off the inaugural season sailing to Alaska from San Francisco in May 2003.

"Pacific Princess holds so many memories and cherished experiences to all who sailed upon her," said Jan Swartz, Princess Cruises president. "Pacific Princess offered a traditional style of cruising to unique destinations. While it's difficult to say goodbye to our 'Love Boat,' our World Cruise and exotic itineraries continue onboard our Medallion Class-enabled Island Princess and Coral Princess, featuring the best Wi-Fi at sea, allowing guests to keep in touch with loved ones and share vacation memories along the way."

Another historic moment for Pacific Princess was sailing a throwback cruise, recreating the cruise line's very first itinerary to the iconic Mexican Riviera in celebration of the 50th anniversary of Princess Cruises on December 3, 2015. Attending this special cruise included the cast of "The Love Boat," - Gavin MacLeod (Captain Stubing), Fred Grandy (Gopher, the chief purser), Ted Lange (Isaac, the bartender), Bernie Kopell (Doc, the ship's doctor), Lauren Tewes (cruise director, Julie) and Jill Whelan (Vicki, the captain's daughter). Together with the guests, they celebrated the role the show played in Princess Cruises' five-decade-long history introducing the cruise line – and cruise vacations – to millions of people around the world.

Guests have the option to stick with us by accepting this special higher value Future Cruise Credit (FCC) offer:

- 100% value of cruise fare paid as a refundable FCC
- Bonus non-refundable FCC equal to 25% of the cruise fare paid*

*Bonus FCC minimum of \$50 per person (minimum varies by FCC currency: \$50USD, \$50CAD, \$50AUD, £50GBP, €50EUR, ¥5,000)

This requires no action from the guest and gives our team a chance to shine at a later date by using the above Future Cruise Credits on any voyage booked by May 1, 2022 and sailing by December 31, 2022.

Princess will protect travel advisor commission on bookings for cancelled cruises that were paid in full in recognition of the critical role they play in the cruise line's business and success.

Alternatively, guests can forfeit the higher value FCC offer and request a refund for all money paid on their booking by using this <u>online form</u>. Guests have until February 28, 2021 to decide, or they will automatically receive the default offer listed above.

Money paid in excess of the cruise fare for Princess Vacation Protection (North America only), taxes, fees and port expenses (where applicable), airfare, shore excursions, hotel packages or any special service items will be refunded.

If your vacation was booked through a Tour Operator, Wholesaler or similar third party, guests should contact them for more information as other booking and cancellation conditions and policies may apply. Most airlines and other travel-related services such as hotels, transportation, and tours are allowing refunds or waiving change fees due to COVID-19; please work directly with those operators regarding their charges.

Given the volume of refund requests and the care being dedicated to handling each booking accurately, we appreciate your continued patience during this time. Please note that we are unable to use our usual automated refund process. Each request therefore requires a thorough manual review that is further constrained by the fact that our teams are required to work from home under the "stay-at-home" orders. Please know that we are doing our best to expedite where possible.

Offer does not apply to select casino bookings. Guests on those offers will be contacted with separate details, where applicable.

Future Cruise Credit (FCC) Offer Terms & Conditions

For guests that paid in full for their Cruise, the value of the guest's FCC shall not exceed 125% of the base cruise fare amount (as listed on Princess Cruises guest booking confirmation), regardless of how much the guest paid to Princess Cruises for or in connection with the cruise. If a guest did not pay in full for the Cruise, the value of the refundable FCC that covers 100% value of cruise fare paid shall not exceed the base cruise fare of the cancelled cruise; the value of the FCC shall be determined by the amount paid by guest to Princess Cruises (subject to the maximum set forth herein).

In the event a guest paid for any portion of their cancelled cruise's fare using a previously issued FCC, that FCC will be returned to their My Princess Account and the amount will be deducted from the FCC calculations laid out above.

FCCs may only be applied to the cruise fare of a new cruise or cruisetour reservation with Princess Cruises. All FCCs expire by May 1, 2022 and must be used towards a Princess Cruises voyage sailing by December 31, 2022, and are subject to published terms, conditions, and restrictions. Bonus FCCs cannot be used for cruise deposits. Offer cannot be transferred. FCCs may not be used for onboard expenses, pre- and post-cruise packages, shore excursions, taxes, fees and port expenses, Princess Vacation Protection Plans (North America only), Princess EZair (n/a in UK), Plane Sailing (UK Only), Hotel Service Charges, or other optional programs or services. FCCs may be subject to additional terms and conditions. Guests or their travel advisors should verify this offer with our Reservation Agent at the time the new reservation is booked. For guests' convenience, FCCs are built in direct association with Captain Circle Numbers so they will automatically be credited toward the cruise fare of the next Princess Cruise sailing booked by the guest. Offer available to single, double, triple, and quad occupancy guests.

If a guest has not used any portion of their FCC within 12 months of its issuance, they may choose to receive a refund of the original amount retained by Princess Cruises at the time FCC was issued between June 1, 2020 and December 31, 2022, less any bonus amount. To make your request please e-mail our contact center. In no situation shall a guest be entitled to a refund greater than the amount retained by Princess Cruises. If a guest selects an FCC and then requests a refund as set forth herein, the guest will not be entitled to any other compensation/credit.

To the extent a guest does not elect to receive a refund by February 28, 2021, that guest will be deemed to have accepted the higher value FCC Option. Once an Option is elected (or deemed elected as set forth herein), it may be deemed accepted, final, and binding.

Guests selecting the refund option shall not be entitled to any additional refund at any time.

Offer and its terms are subject to change at any time.

List of Pacific Princess cancelled cruises

| Trade | Cruise No. | Sail Date | Duration | Itinerary | From Port | To Port |
|---------------|------------|-----------|----------|--|-----------|---------|
| Mediterranean | K108A | 28-Jun-21 | 24 | Grand Mediterranean Connoisseur | ROM | ROM |
| Mediterranean | K108N | 28-Jun-21 | 12 | Mediterranean Connoisseur | ROM | VCE |
| Mediterranean | K109A | 10-Jul-21 | 24 | Grand Mediterranean Connoisseur | VCE | VCE |
| Mediterranean | K109N | 10-Jul-21 | 12 | Greek Isles Connoisseur | VCE | ROM |
| Mediterranean | K110A | 22-Jul-21 | 24 | Grand Mediterranean Connoisseur | ROM | ROM |
| Mediterranean | K110N | 22-Jul-21 | 12 | Mediterranean Connoisseur | ROM | VCE |
| Mediterranean | K111A | 3-Aug-21 | 24 | Grand Mediterranean Connoisseur | VCE | VCE |
| Mediterranean | K111N | 3-Aug-21 | 12 | Greek Isles Connoisseur | VCE | ROM |
| Mediterranean | K112A | 15-Aug-21 | 24 | Grand Mediterranean Connoisseur | ROM | ROM |
| Mediterranean | K112N | 15-Aug-21 | 12 | Mediterranean Connoisseur | ROM | VCE |
| Mediterranean | K113A | 27-Aug-21 | 24 | Grand Mediterranean Connoisseur | VCE | VCE |
| Mediterranean | K113N | 27-Aug-21 | 12 | Greek Isles Connoisseur | VCE | ROM |
| Mediterranean | K114A | 8-Sep-21 | 24 | Grand Mediterranean Connoisseur | ROM | ROM |
| Mediterranean | K114N | 8-Sep-21 | 12 | Mediterranean Connoisseur | ROM | VCE |
| Mediterranean | K115A | 20-Sep-21 | 24 | Grand Mediterranean Connoisseur | VCE | VCE |
| Mediterranean | K115N | 20-Sep-21 | 12 | Greek Isles Connoisseur | VCE | ROM |
| Mediterranean | K116N | 2-Oct-21 | 12 | Mediterranean Connoisseur | ROM | VCE |
| South Pacific | K119A | 16-Nov-21 | 34 | Tahiti, South America & Panama Canal Grand Adventure | FLL | PPT |
| South Pacific | K119N | 16-Nov-21 | 24 | Tahiti, South America & Panama Canal Crossing | FLL | PPT |
| South Pacific | K120N | 10-Dec-21 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K121 | 20-Dec-21 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K201 | 30-Dec-21 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K202 | 9-Jan-22 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K203 | 19-Jan-22 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K204 | 29-Jan-22 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K205 | 8-Feb-22 | 10 | Tahiti & French Polynesia | PPT | PPT |
| South Pacific | K205A | 8-Feb-22 | 24 | Tahiti & South Pacific Grand Adventure | PPT | SYD |
| South Pacific | K206 | 18-Feb-22 | 14 | South Pacific & New Zealand | PPT | SYD |
| South Pacific | K207 | 5-Mar-22 | 21 | Papua New Guinea & Solomon Islands | SYD | SYD |
| South Pacific | K207A | 5-Mar-22 | 19 | Papua New Guinea & Solomon Islands | SYD | BNE |
| Australia | K207B | 24-Mar-22 | 4 | Australia Getaway | BNE | BNE |
| Asia | K208 | 26-Mar-22 | 24 | Asia & Australia | SYD | YOK |
| Asia | K208A | 28-Mar-22 | 22 | Asia & Australia | BNE | YOK |