



April 18, 2008

Princess Cruises and Holland America Line have joined together to combine their respective Transportation Divisions (Royal Hyway Tours/Princess Tours and Gray Line of Alaska) in Southeast Alaska to form a new, jointly-managed company.

Both companies currently share common ownership under Carnival Corporation and are performing many similar services for ships and other charter customers. By rolling these services into a single company, the same work may be accomplished utilizing single maintenance and operations facilities in both Ketchikan and Juneau, while gaining motorcoach operating efficiencies throughout Southeast Alaska.

The new company is called Discover Alaska Tours (DAT). All transportation components will now be operated by Discover Alaska Tours in Ketchikan, Juneau, and Skagway.

The DAT team will be led by Kari Erickson as General Manager. Kari has an extensive operational background with Gray Line of Alaska in Ketchikan. Kari will report to a Management Board made up of Dave Musselwhite and Kirby Day from Princess and Linda Huston from Holland America. The Board is committed to maintaining best practices of each company within this new organization.

Kirby Day (Princess) & Linda Huston (Holland America) will continue to work directly with the Shore Operations and Shore Excursion Departments of their respective cruise lines, and will manage their individual third-party cruise line customers. They will also continue to manage all tour and transfer packaging and pricing.

DAT will also be able to reduce our environmental and community footprint significantly, eliminating thousands of motorcoach trips each year by combining shop locations in Juneau and Ketchikan, and gaining dispatch efficiencies in all three port communities.

A complete Discover Alaska Tours contact list will be provided.

Princess Cruises' Shore Operations and Shore Excursion department contacts for Alaska will remain the same (Kirby Day, Jennifer Miller, and Jennifer Schlatter). Alaska Shore Operations will also monitor the respective "logistics" email accounts (Juneau Logistics, Ketchikan Logistics, and Skagway Logistics) for key operational items and queries from our vessels.

Welcome back to Alaska! Please do not hesitate to contact us at any time.

**IN JUNEAU:** (new address, in Miner's Cove building next to the Franklin Dock)  
Princess Cruises/Shore Operations, 704 S. Franklin, Juneau, AK 99801

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Exhibit B  
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