



UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

Office of the Secretary

October 4, 2002

Richard J. Urowsky, Esq.  
Sullivan & Cromwell  
125 Broad Street  
New York, NY 10004

Re: *Carnival Corporation's Proposed Acquisition of P&O Princess Cruises, and Royal Caribbean Cruises' Proposed Dual Listed Company Combination with P&O Princess Cruises, File No. 021-0041*

Dear Mr. Urowsky:

The Federal Trade Commission has been conducting a nonpublic investigation to determine whether the proposed acquisition of P&O Princess Cruises by Carnival Corporation or the proposed merger of P&O Princess Cruises with Royal Caribbean Cruises may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission, Commissioner Anthony and Commissioner Thompson dissenting.

A handwritten signature in cursive script that reads "Donald S. Clark".

Donald S. Clark  
Secretary