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**Subject:** Report: FTC staff recommends cruise bids be allowed

**Date:** Thu, 12 Sep 2002 15:02:10 "GMT"

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CRUISE MERGER PLANS GET BOOST

9/11/2002 11:53:00 PM

By Anne Stanley

11:53 PM ET Sep 11, 2002

WASHINGTON (CBS.MW) -- Federal antitrust officials reportedly have recommended that Carnival Corp. and Royal Caribbean Cruises be allowed to pursue competing bids for P&O Princess Cruises.

An official decision is expected later this month, when the Federal Trade Commission votes on whether to give antitrust approval to the merger proposals.

Media reports citing sources familiar with the matter said Wednesday the FTC staff has recommended the merger plans proceed, following an investigation that showed the deals were unlikely to harm competition or raise prices.

The Associated Press reported FTC spokesman Derick Rill said the agency is still reviewing the proposals, but had no other comment. Carnival spokesman Tim Gallagher said the company is still in talks with the FTC and hopes the agency "will come to the right view."

Royal Caribbean, the No. 2 company in the cruise market after Carnival Corp., agreed to a merger deal worth \$3.7 billion with No. 3 P&O Princess in November. A month later, Carnival bid about \$5.5 billion for P&O Princess. European Commission antitrust officials have already cleared both proposals.

The largest of the trio, Carnival, operates six cruise lines under the brand names Carnival Cruise Lines, Costa Cruises, Cunard Line, Holland America Line, Seabourn Cruise Line, Windstar Cruises and a tour business, Holland America Tours.

Carnival stock gained 40 cents, or 1.6 percent, to close at \$25.60 Wednesday in New York and Royal Caribbean shares fell 16 cents to \$16.25. U.S.-traded shares of London-based P&O Princess surged \$2.55, or almost 10 percent, to close at \$28.95.

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