



Carnival Corporation & plc Declares Dividend

October 29, 2003

Dividend Amount Increased by 19 Percent

MIAMI, Oct. 29 /PRNewswire-FirstCall/ -- Carnival Corporation & plc (NYSE: CCL; LSE) (NYSE: CUK) announced today that its Boards of Directors declared a quarterly cash dividend of 12.5 U.S. cents per share, which reflects a two U.S. cents per share increase over the previous quarterly dividend amount of 10.5 U.S. cents per share. The dividend is payable on December 12, 2003, to shareholders of record on November 21, 2003.

Commented Micky Arison, chairman and CEO of Carnival Corporation & plc, "We are pleased to be providing our shareholders with a 19 percent increase in the quarterly dividend which reflects our continued confidence in the future growth of our cruise business."

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive the dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in U.S. dollars or sterling. In the absence of instructions or elections to the contrary, holders of Carnival plc ordinary shares will automatically receive the dividend in sterling. Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 11 a.m. on December 1, 2003. Holders of Carnival plc ordinary shares wishing to receive their dividend in U.S. dollars must elect to do so by November 27, 2003.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 13 cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Princess Cruises, Holland America Line, Costa Cruises, P&O Cruises, Cunard Line, Windstar Cruises, Seabourn Cruise Line, Ocean Village, Swan Hellenic, AIDA, A'ROSA, and P&O Cruises Australia.

Together, these brands operate 70 ships totaling more than 110,800 lower berths with 13 new ships scheduled for delivery between now and mid-2006. Carnival Corporation & plc also operates three riverboats on Europe's Danube River and the leading tour companies in Alaska and the Canadian Yukon, Holland America Tours and Princess Tours. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

Additional information can be obtained via Carnival Corporation & plc's Web sites at www.carnivalcorp.com and www.carnivalplc.com.

SOURCE Carnival Corporation & plc

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(CCL CUK)