



CARNIVAL CORPORATION & PLC ANNOUNCES EXCHANGE RATE FOR QUARTERLY DIVIDEND

September 2, 2003

MIAMI (09/02/03) -- On June 26, 2003, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced a quarterly cash dividend of 10.5 (U.S.) cents per share. The dividend is payable on September 12, 2003 to shareholders of record on August 22, 2003.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive a dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in sterling unless shareholders elected to receive the dividend in U.S. dollars by August 28, 2003.

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 September 1, 2003 (US\$1 = 63.42361 pence). Accordingly, the dividend payable in sterling on September 12, 2003 will be approximately 6.65948 pence per share.

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.

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