



DIRECTOR'S SHAREHOLDING

December 21, 2004

MIAMI (December 21, 2004) – On December 21, 2004, Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc notified Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) (the "Companies") of a December 21, 2004 gift of 1,850 shares of Carnival Corporation common stock to four charitable organizations. Also on that date, Robert H. Dickinson, president and CEO of Carnival Cruise Lines and a member of Carnival Corporation & plc's boards of directors, notified the Companies of the December 20, 2004 sale of 64,000 shares of Carnival Corporation common stock at an average price of \$57.0136 (USD).

Following these transactions, Frank continues to hold directly or indirectly 349,339 shares, and 900,000 options to acquire shares, of Carnival Corporation common stock and Dickinson continues to hold directly or indirectly 359,752 common shares and 512,000 options to acquire shares of Carnival Corporation common stock.

Further details and copies of the Forms 4, Statement of Changes in Beneficial Ownership of Securities, to be filed today by Frank and Dickinson with the U.S. Securities & Exchange Commission, can be found at the SEC web site, www.sec.gov, and the Carnival Corporation & plc web sites, www.carnivalcorp.com and www.carnivalplc.com.