



DIRECTORS SHAREHOLDING

January 22, 2004

MIAMI (January 22, 2004) – On January 21, 2004, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on January 21, 2004, Dr. Modesto A. Maidique, a member of Carnival Corporation & plc's boards of directors, exercised 2,400 options to purchase Carnival Corporation common stock (1,200 at US\$22.57 per share and 1,200 at US\$27.875 per share) and sold such shares at an average price of \$43.6225 (USD). Following this transaction, Maidique continues to hold 38,000 options to acquire shares of Carnival Corporation common stock.

Further details and a copy of the Form 4, Statement of Changes in Beneficial Ownership of Securities, filed today by Maidique 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.