



DIRECTORS SHAREHOLDING

January 28, 2004

MIAMI (January 28, 2004) – On January 27, 2004, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on January 27, 2004, Robert H. Dickinson, President and Chief Executive Officer of Carnival Cruise Lines and a member of Carnival Corporation & plc's boards of directors, exercised 128,000 options to purchase Carnival Corporation common stock (80,000 at US\$21.1875 per share and 48,000 at US\$18.90625 per share) and sold such shares at an average price of \$43.9152 (USD). Following this transaction, Dickinson continues to hold directly or indirectly 366,733 shares, and 496,000 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 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.