



## **DIRECTORS SHAREHOLDING**

February 20, 2004

MIAMI (February 20, 2004) - On February 19, 2004, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on February 19, 2004, Pier Luigi Foschi, Chairman and CEO of Costa Crociere S.p.A. and a member of Carnival Corporation & plc's boards of directors, exercised 200,000 options to purchase Carnival Corporation common stock (50,000 at US\$29.8125 per share, 50,000 at US\$22.57 per share, 50,000 at US\$28.61737 and 50,000 at US\$34.45 per share) and sold such shares at an average price of US\$45.2111. Following this transaction, Foschi continues to hold 10,000 shares of Carnival Corporation common stock.

Effective February 25, 2004, Costa Crociere employees will no longer participate in the Carnival Corporation 1992 Stock Option Plan and the Carnival Corporation 2002 Stock Plan (the 'Plans'). As a result of a recent restructuring of Carnival Corporation & plc, it was determined that continued participation may cause those Costa employees that are subject to Italian tax law ('Costa Employees') to suffer significant negative tax consequences. The company's Compensation Committee approved the acceleration of vesting and expiry for all unvested stock options for the Costa Employees to mitigate these tax consequences. Any unexercised stock options will expire on February 25, 2004. It is anticipated that the Costa Employees will receive an award of Carnival plc options over ordinary shares to replace the Carnival Corporation stock options lost due to the accelerated expiry.

Further details and a copy of the Form 4, Statement of Changes in Beneficial Ownership of Securities, filed today by Foschi with the U.S. Securities & Exchange Commission, can be found at the SEC web site, [www.sec.gov](http://www.sec.gov), and the Carnival Corporation & plc web sites, [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com).