



DIRECTOR'S SHAREHOLDING

August 3, 2004

MIAMI (August 3, 2004) – On August 2, 2004, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) authorized a grant of 80,000 options (the "Options") to purchase common stock of Carnival Corporation (the "Shares") and 40,000 shares of restricted common stock of Carnival Corporation to Robert H. Dickinson, President and Chief Executive Officer of Carnival Cruise Lines and a member of Carnival Corporation & plc's boards of directors, pursuant to the Carnival Corporation 2002 Stock Plan and the terms of a Long-Term Executive Incentive Agreement between Dickinson and Carnival Corporation.

The Options become exercisable on a pro-rata basis over a five-year period beginning on the first anniversary of the date of grant. The exercise price of US\$46.23 per Share is based on the average of the high and low sales prices of one Share on August 2, 2004 on the New York Stock Exchange. The restricted common stock will be released from restriction on August 2, 2009, the fifth anniversary of the date of grant.

Following this grant, Dickinson holds directly or indirectly 374,746 shares, and 576,000 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, to be 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.