



Carnival Corporation and plc Declares Dividend

July 21, 2004

MIAMI, July 21, 2004 /PRNewswire-FirstCall/ -- On July 20, 2004, the boards of directors of Carnival Corporation & plc (NYSE: CCL; LSE) (NYSE: CUK) approved a quarterly dividend to holders of Carnival Corporation common stock and Carnival plc ordinary shares of \$0.125 per share. The boards approved a record date for the quarterly dividend of August 20, 2004 and a payment date of September 10, 2004.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive the dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in U.S. dollars or sterling. In the absence of instructions or elections to the contrary, holders of Carnival plc ordinary shares will automatically receive the dividend in sterling. Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 11 a.m. on September 1, 2004. Holders of Carnival plc ordinary shares wishing to receive their dividend in U.S. dollars or participate in the Carnival plc Dividend Reinvestment Plus must elect to do so by August 20, 2004.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 12 cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn Cruise Line, Windstar Cruises, AIDA, Costa Cruises, Cunard Line, Ocean Village, P&O Cruises, Swan Hellenic, and P&O Cruises Australia.

Together, these brands operate 77 ships totaling more than 128,000 lower berths with eight new ships scheduled for delivery between November 2004 and December 2006. Carnival Corporation & plc also operates the leading tour companies in Alaska and the Canadian Yukon, Holland America Tours and Princess Tours. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

Additional information on Carnival Corporation & plc is available at <http://www.carnivalcorp.com> and <http://www.carnivalplc.com>.

SOURCE Carnival Corporation & plc

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(CCL CUK)