



DIRECTORS SHAREHOLDING

January 27, 2005

MIAMI (January 27, 2005) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that Howard S. Frank, the company's Vice Chairman and Chief Operating Officer and a member of Carnival Corporation & plc's boards of directors, advised Carnival Corporation that on January 26, 2005, Frank disposed of 70,000 shares of Carnival Corporation common stock at an average price of \$55.5848 (USD). These shares were sold pursuant to a sales plan entered into under Rule 10b5-1 under which he plans to sell up to 70,000 shares of Carnival Corporation Common Stock beginning in January of each of the next three years in market sales.

Following these transactions, Frank holds, directly or indirectly, 329,355 shares of Carnival Corporation common stock. Rule 10b5-1 permits the creation of written plans for buying or selling stock at a time when insiders are not in possession of material non-public information. Once a plan is established, the insider does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades can be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information that the insider might receive.

Further details and a copy of the Forms 4, Statement of Changes in Beneficial Ownership of Securities, to be filed today by Frank 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.