



DIRECTOR'S SHAREHOLDING

April 27, 2004

MIAMI (April 27, 2004) – On April 26, 2004, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on April 26, 2004, Mrs Alison Ratcliffe, spouse of Mr Peter Ratcliffe, Chief Executive Officer of P&O Princess Cruises International and a member of Carnival Corporation & plc's boards of directors, sold 25,000 ordinary shares of US\$1.66 each in Carnival plc held in her name at a price of £25.95 per share. Following this transaction, Mr Ratcliffe continues to hold directly and indirectly 29,432 Carnival plc ordinary shares and 17,974 Carnival Corporation shares.

In addition, Mr Ratcliffe has a conditional interest over 35,471 share awards and related matching awards granted pursuant to the terms of the Carnival plc Deferred Bonus and Co-investment Matching Plan, options over 51,188 ordinary shares granted pursuant to the terms of the Carnival plc Executive Share Option Plan and a conditional interest over 10,000 shares of common stock and options over 50,000 shares of common stock granted pursuant to the terms of the Carnival Corporation 2002 Stock Plan.

Further details and a copy of the Form 4, Statement of Changes in Beneficial Ownership of Securities, filed today by Mr Ratcliffe 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.