



DIRECTORS SHAREHOLDING

April 15, 2005

MIAMI (April 15, 2005) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on April 14, 2005 an option to purchase 50,000 shares of common stock of Carnival Corporation (the "Corporation Shares") was granted to Peter G. Ratcliffe, Chief Executive Officer of P&O Princess Cruises International, pursuant to the Carnival Corporation 2002 Stock Plan (the "2002 Plan"). This option will be exercisable in five equal instalments beginning on the first anniversary of the date of grant. The exercise price of US\$50.225 per Corporation Share is based on the average of the high and low sales prices of one Corporation Share on April 14, 2005 on the New York Stock Exchange.

An option to purchase 21,200 ordinary shares of Carnival plc of US\$1.66 each ("plc Shares") was granted to Pier Luigi Foschi, Chief Executive Officer of Costa Crociere, S.p.A., at an exercise price of £29.33 per plc Share, pursuant to the Carnival plc 2005 Employee Share Plan. This option will be exercisable between the third and tenth anniversaries of the date of grant.

Following this notification Mr. Foschi holds options over 308,264 plc Shares and Mr. Ratcliffe holds options over 100,000 Corporation Shares and 51,188 plc Shares.

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