

**GRANT OF RESTRICTED STOCK AWARDS**

MIAMI (January 19, 2005) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on January 17, 2005 awards of Carnival Corporation restricted common stock (the “Restricted Stock”) were made to the following executive directors:

<u>Executive Director</u>	<u>Number of Restricted Shares Awarded</u>
Micky Arison	60,000
Howard S. Frank	50,000

These awards were made pursuant to the Carnival Corporation 2002 Stock Plan (the “2002 Plan”) and their respective Executive Long-Term Compensation Agreements. The 2002 Plan was previously approved by Carnival Corporation & plc's shareholders. All of the Restricted Stock will be released from restriction on January 17, 2010, the fifth anniversary of the date of grant.

In addition on that date, Peter G. Ratcliffe received an award of 10,000 restricted stock units (“RSUs”) pursuant to the 2002 Plan, under which 10,000 shares of Carnival Corporation common stock may be issued on January 17, 2010. The RSUs are subject to forfeiture until January 17, 2010, the fifth anniversary of the date of grant.

Including the grant referred to above, these executive directors' total direct and indirect Carnival Corporation common stock holdings are as follows:

<u>Director</u>	<u>Total Number of Shares as of January 17, 2004</u>	<u>Total Number of Stock Options as of January 17, 2004</u>
Micky Arison	203,573,243	1,080,000
Howard S. Frank	399,355	900,000
Peter G. Ratcliffe	37,974*	50,000

\*Total includes the shares represented by the RSUs referred to above.

Also, Robert H. Dickinson reported an overstatement of his indirect holdings of 4,551 shares, as a result of gifts made to charitable organizations not previously disclosed. He owns directly or indirectly 353,000 shares and 512,000 stock options in Carnival Corporation.

Further details and a copy of the Forms 4, Statement of Changes in Beneficial Ownership of Securities, to be filed today by each executive director with the U.S. Securities & Exchange Commission, can be found at the SEC web site, [www.sec.gov](http://www.sec.gov), and the Carnival Corporation & plc web sites, [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com).