



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

August 21, 2006

MIAMI (August 21, 2006) – On August 18, 2006, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on August 18, 2006, Arnaldo Perez, Sr. Vice President, General Counsel & Secretary of Carnival Corporation & plc, exercised 7,200 options to purchase Carnival Corporation common stock at US\$16.28125 per share and sold such shares at an average price of US\$39.6146. Following this transaction, Perez continues to hold 175,694 options over shares of Carnival Corporation common stock.

This notification relates to disclosures made in accordance with Disclosure Rule 3.1.4(R)(1)(a). Further details and a copy of the Form 4, Statement of Changes in Beneficial Ownership of Securities, to be filed by Mr. Perez with the U.S. Securities & Exchange Commission, can be found at the SEC web site, www.sec.gov, and the Carnival Corporation & plc web site, www.carnivalcorp.com and www.carnivalplc.com.