



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

October 6, 2006

MIAMI (October 6, 2006) – On October 5, 2006, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on October 5, 2006, Mr. Peter Ratcliffe, Chief Executive Officer of P&O Princess Cruises International and a member of Carnival Corporation & plc's boards of directors, exercised options over 51,188 Carnival plc ordinary shares of US\$1.66 each represented by American Depositary Shares at US\$24.37 and sold such shares at an average price of US\$48.5348. Following these transactions, Ratcliffe holds 150,000 options over Carnival Corporation common stock and nil options over Carnival plc ordinary shares.

This notification relates to disclosures made in accordance with Disclosure Rule 3.1.4(R)(1)(a) and Disclosure Rule 3.1.4(R)(1)(b) disclosure made in accordance with section 324 of the Companies Act 1985. Further details and a copy of the Form 4, Statement of Changes in Beneficial Ownership of Securities, to be filed by 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 site, www.carnivalcorp.com and www.carnivalplc.com.