



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

November 17, 2006

MIAMI (November 17, 2006) – On November 16, 2006, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on November 16, 2006, Robert H. Dickinson, President and Chief Executive Officer of Carnival Cruise Lines and a member of Carnival Corporation & plc's boards of directors, exercised options over 176,000 shares of Carnival Corporation common stock ("Shares") (80,000 Shares at US\$33.035 per Share, 80,000 Shares at US\$29.8125 per Share and 16,000 Shares at US\$22.57 per Share). On November 16, 2006 he sold 175,000 Shares at an average price of US\$49.7722. On November 17, 2006 he sold 1,000 Shares at an average price of US\$49.716.

In addition on November 16, 2006, Dickinson sold 13,000 Shares which he held indirectly registered in the name of The Dickinson Foundation at an average price of US\$49.9551 per Share. Following these transactions, Dickinson continues to hold directly or indirectly 264,000 Shares and options over 464,000 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), and in accordance with section 324 of the Companies Act 1985.

Further details and a copy of the Forms 4, Statement of Changes in Beneficial Ownership of Securities, to be filed today by Dickinson 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 or www.carnivalplc.com.