



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

January 11, 2007

MIAMI (January 11, 2007) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on January 10, 2007, Stuart Subotnick, a member of Carnival Corporation & plc's boards of directors, exercised 24,400 options to purchase Carnival Corporation common stock (6,000 at US\$25.915 per share, 6,000 at US\$22.57 per share, 4,800 at US\$27.875 per share, 3,600 at US\$34.45 per share, and 4,000 at US\$45.92 per share) and sold such shares at an average price of US\$50.2723 per share. Following this transaction, Subotnick continues to hold directly or indirectly 7,000 common shares and 9,600 options to acquire shares of Carnival Corporation common stock.

This notification relates to a disclosure made in accordance with Disclosure Rule 3.1.4(R)(1)(a) and Disclosure Rule 3.1.4(R)(1)(b), and a disclosure made 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 Subotnick 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.