



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

January 17, 2007

MIAMI (January 17, 2007) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that Howard S. Frank, a member of Carnival Corporation & plc's boards of directors, exercised options over 100,000 shares of Carnival Corporation common stock ("Shares") on January 16, 2007 (20,000 at US\$22.57 per share, 20,000 at US\$27.875 per share and 60,000 at US\$34.45 per share) and sold such Shares at an average price of US\$51.3834 per Share.

In addition, Mr. Frank sold 70,000 Shares at an average price of US\$41.4101. These Shares were sold pursuant to a sales plan entered into under Rule 10b5-1 of the Securities Exchange Act of 1934. This rule permits the creation of written plans for buying or selling stock at a time when insiders are not in possession of material non-public information. Once a plan is established, the insider does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades can be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information that the insider might receive.

Following these transactions, Mr. Frank continues to hold directly or indirectly 240,265 Shares and options over 560,000 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) 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 with the U.S. Securities & Exchange Commission, can be found at the SEC web site, www.sec.gov, and the Carnival Corporation & plc web sites, www.carnivalcorp.com and www.carnivalplc.com.