



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

February 21, 2007

MIAMI (February 21, 2007) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on February 20, 2007 awards were made to certain executive directors pursuant to the Carnival plc 2005 Employee Share Plan (the “2005 Plan”) and Carnival Corporation 2002 Stock Plan (the “2002 Plan”).

Pursuant to the 2002 Plan, an option to purchase 50,000 shares of common stock of Carnival Corporation (the “Corporation Shares”) was granted to Peter G. Ratcliffe, Chief Executive Officer of P&O Princess Cruises International. This option is exercisable in five equal installments beginning on the first anniversary of the date of grant. The exercise price of US\$48.55 per Corporation Share is based on the average of the high and low sales prices of one Corporation Share on February 20, 2007 on the New York Stock Exchange. Also pursuant to the 2002 Plan, Mr. Ratcliffe was granted 10,000 restricted share units representing a hypothetical interest in Carnival Corporation Shares (“Corporation RSUs”). The Corporation RSUs will be released from restriction on the fifth anniversary of the date of grant.

Pursuant to the 2005 Plan, an option to purchase 50,000 Carnival plc ordinary shares of US\$1.66 each (“plc Shares”) was awarded to Mr. Foschi, Chief Executive Officer of Costa Crociere, S.p.A. This option is exercisable in five equal installments beginning on the first anniversary of the date of grant. The exercise price of £26.00 per plc Share for Mr. Foschi’s option is based on the mid-market closing price of one share of Carnival plc on February 20, 2007 on the London Stock Exchange. Also pursuant to the 2005 Plan, Mr. Foschi was granted 10,000 restricted share units representing a hypothetical interest in plc Shares (“plc RSUs”). The plc RSUs will be released from restriction on the fifth anniversary of the date of grant.

Following these awards Mr. Ratcliffe holds 30,000 Corporation RSUs and options over 200,000 Corporation Shares and Mr. Foschi holds 20,000 plc RSUs and options over 448,264 plc 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, being filed later 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 site located at www.carnivalcorp.com or www.carnivalplc.com.