



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

February 23, 2007

MIAMI (February 23, 2007) – On February 21, 2007 Bedell Trust Limited (the “Trust”), granted the following share awards over Carnival plc ordinary shares of US\$1.66 each (“plc Shares”):

Executive Director/PDMR	s	Value	£	No. of plc	Share
Peter Ratcliffe	5	478,68		5	18,44

The share award is to be held in trust under the Carnival plc Deferred Bonus and Co-Investment Matching Plan (the “Deferred Bonus Plan”) and represents 50% of Mr. Ratcliffe's performance related bonus for the year ended November 30, 2006. No consideration was paid for the share award. The share award is subject to a retention period that will expire on the date the results of Carnival plc for the year ending November 30, 2009 are announced, which is expected to occur in February 2010. Share awards and matching awards were also granted under the Deferred Bonus Plan to senior executives who are not directors/PDMRs.

On February 22, 2007 Mr. Ratcliffe exercised a share award over 9,271 plc Shares granted to him under the Deferred Bonus Plan and sold the resulting plc Shares at a price of £25.78 per share.

Following the above transactions, Mr. Ratcliffe continues to have an interest in share awards over 49,810 plc Shares granted pursuant to the rules of the Deferred Bonus Plan.

As a technical issue, Mr. Ratcliffe is regarded for Companies Act purposes as being interested in all the plc Shares held by the Trust, although the plc Shares held are also for the benefit of other employees of Carnival plc. The Trust holds a total of 100,397 plc Shares for the purposes of satisfying awards granted under the Deferred Bonus Plan. Despite the technical interest in the plc Shares, Mr. Ratcliffe is only entitled to receive from the Trust the number of plc Shares to which he would be entitled on exercise of an award which has been granted to him.

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 Form 4, Statement of Changes in Beneficial Ownership of Securities, 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 site, www.carnivalcorp.com or www.carnivalplc.com.