



Notification of Transaction of Director/PDMR

December 3, 2007

MIAMI (December 3, 2007) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that Micky Arison, Chairman of Carnival Corporation & plc's boards of directors and Chief Executive Officer, exercised options over 120,000 shares of Carnival Corporation common stock ("Shares") on November 30, 2007 at US\$26.40625 per Share. Mr. Arison surrendered 88,209 Shares in satisfaction of the exercise price and withholding taxes as permitted by the rules of the applicable share option scheme.

Following these transactions, Mr. Arison continues to beneficially own 186,741,833 outstanding Shares and options over 1,200,000 Shares.

This notification relates to disclosures made in accordance with 3.1.4(R)(1)(a) of the Disclosure Rules and Transparency Rules.

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.