



Notification Of Transaction Of Director/Pdmm

February 21, 2008

MIAMI (February 21, 2008) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on February 20, 2008 awards were made to certain executive directors and PDMRs pursuant to the Carnival Corporation 2002 Stock Plan (the "2002 Plan") and Carnival plc 2005 Employee Share Plan (the "2005 Plan").

Awards of Carnival Corporation restricted common stock (the "Restricted Shares") were made pursuant to the 2002 Plan and the executive directors' respective Executive Long-Term Compensation Agreements to Micky Arison, Chairman and Chief Executive Officer of Carnival Corporation & plc and Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc. Mr. Arison was granted 84,000 Restricted Shares and Mr. Frank was granted 70,000 Restricted Shares.

Also pursuant to the 2002 Plan, Peter G. Ratcliffe, Chief Executive Officer of P&O Princess Cruises International, was granted 20,000 restricted share units representing a hypothetical interest in Carnival Corporation common stock ("Corporation RSUs").

Awards of Carnival plc restricted share units representing a hypothetical interest in Carnival plc ordinary shares ("plc RSUs") were made pursuant to the 2005 Plan to Pier Luigi Foschi, Chairman and Chief Executive Officer of Costa Crociere, S.p.A., and David Dingle, Chief Executive Officer of Carnival UK. Mr. Foschi was granted 25,000 plc RSUs and Mr. Dingle was granted 10,000 plc RSUs.

The Restricted Shares, Corporation RSUs and plc RSUs will be released from restriction on the third anniversary of the date of grant.

Following these awards, Mr. Arison's and Mr. Frank's total direct and indirect beneficial ownership of Carnival Corporation common stock are 186,825,833 and 360,416, respectively. Mr. Ratcliffe's total Corporation RSUs holdings are 50,000. Mr. Foschi's and Mr. Dingle's total plc RSU holdings are 45,000 and 16,997, respectively.

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, being filed 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.