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NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

MIAMI (October 17, 2007) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on October 16, 2007 options and share awards were granted to certain of its directors.

Awards to non-executive directors were granted under the Carnival Corporation 2001 Outside Director Stock Plan. As provided in that plan, each non-executive director received an award representing 10,000 "points." A restricted share of Carnival Corporation common stock (a "Restricted Share") or a restricted stock unit ("RSU") represents four points. An award may be composed of options over shares of Carnival Corporation common stock, Restricted Shares, RSU's or a combination thereof. Specifically, grants of Restricted Shares and RSU's were granted to non-executive directors as follows:

<u>Non-Executive Director</u>	Number of Restricted Shares	Number of RSUs
Richard G. Capen, Jr.	--	2,500
Arnold W. Donald	--	2,500
Richard J. Glasier	--	2,500
Baroness Hogg	2,500	--
Modesto A. Maidique	--	2,500
Sir John Parker	2,500	--
Stuart Subotnick	2,500	--
Uzi Zucker	2,500	--

All awards will be released from restriction on the third anniversary of the grant date.

Including the grant referred to above, the non-executive directors' total Restricted Share and RSU holdings are as follows:

<u>Non-Executive Director</u>	Total Number of Shares Held	Total Number of RSUs Held
Richard G. Capen, Jr.	5,802	2,500
Arnold W. Donald	1,500	3,500
Richard J. Glasier	5,000	2,500
Baroness Hogg	7,500	--

Modesto A. Maidique	5,000	2,500
Sir John Parker	7,500	--
Stuart Subotnick	9,500	--
Uzi Zucker	62,500	--

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 by each director 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 and www.carnivalplc.com.

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