

NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

MIAMI (January 24, 2006) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on January 23, 2006, awards of Carnival Corporation restricted common stock (the “Restricted Stock”) were made to the following executive directors:

<u>Executive Director</u>	<u>Number of Restricted Shares Awarded</u>
Micky Arison	60,000
Howard S. Frank	50,000

These awards were made pursuant to the Carnival Corporation 2002 Stock Plan (the “2002 Plan”) and the executive directors’ respective Executive Long-Term Compensation Agreements. All of the Restricted Stock will be released from restriction on January 23, 2011, the fifth anniversary of the date of grant.

Including the grant referred to above, these executive directors' total direct and indirect Carnival Corporation common stock holdings are as follows:

<u>Director</u>	<u>Total Number of Shares as of January 23, 2006</u>
Micky Arison	187,214,943
Howard S. Frank	309,737

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, to be filed today by each executive 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.