

NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

MIAMI (February 22, 2006) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on February 21, 2006 awards were made to certain executive directors and PDMRs pursuant to the Carnival plc 2005 Employee Share Plan (the “2005 Plan”) and Carnival Corporation 2002 Stock Plan (the “2002 Plan”).

Pursuant to the 2002 Plan, an option to purchase 50,000 shares of common stock of Carnival Corporation (the “Corporation Shares”) was granted to Peter G. Ratcliffe, Chief Executive Officer of P&O Princess Cruises International. This option is exercisable in five equal installments beginning on the first anniversary of the date of grant. The exercise price of US\$51.375 per Corporation Share is based on the average of the high and low sales prices of one Corporation Share on February 21, 2006 on the New York Stock Exchange. Also pursuant to the 2002 Plan, Mr. Ratcliffe was granted 10,000 restricted share units representing a hypothetical interest in Carnival Corporation Shares (“Corporation RSUs”). The Corporation RSUs will be released from restriction on the fifth anniversary of the date of grant.

Pursuant to the 2005 Plan, an option to purchase Carnival plc ordinary shares of US\$1.66 each (“plc Shares”) and restricted share units representing a hypothetical interest in plc Shares (“plc RSUs”) were awarded as follows:

| <u>Director/PDMR Name</u> | <u>Option Over Shares Awarded</u> | <u>Restricted Share Units Awarded</u> |
|---------------------------|---------------------------------------|---|
| Pier Luigi Foschi | 50,000 | 10,000 |
| David Dingle | 275 | 3,028 |

The option awarded to Mr. Foschi, Chief Executive Officer of Costa Crociere, S.p.A., is exercisable in five equal installments beginning on the first anniversary of the date of grant. The option awarded to Mr. Dingle, Managing Director of Carnival UK and P&O Cruises is exercisable in full on the third anniversary of the date of grant. The exercise price of £31.98 per plc Share for Mr. Foschi’s option is based on the 30-day average of the closing price of one share of Carnival plc. The exercise price of £31.24 per plc Share for Mr. Dingle’s option is based on the closing price of one share of Carnival plc on February 21, 2006 on the London Stock Exchange.

The plc RSUs awarded to Mr. Foschi will be released from restriction on the fifth anniversary of the date of grant. The plc RSUs awarded to Mr. Dingle will be released from restriction on the third anniversary of the date of grant.

Following this notification Mr. Ratcliffe holds 20,000 Corporation RSUs and options over 150,000 Corporation Shares, Mr. Foschi holds 10,000 plc RSUs and options over 398,264 plc Shares and Mr. Dingle holds 3,028 plc RSUs and options over 49,991 plc Shares.

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, being filed later 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 located at www.carnivalcorp.com or www.carnivalplc.com.

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