

NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

MIAMI (February 24, 2006) – On February 23, 2006 Bedell Trust Limited (the “Trust”), granted the following share awards over Carnival plc ordinary shares of US\$1.66 each (“plc Shares”):

<u>Executive Director/PDMR</u>	<u>Value £</u>	<u>No. of plc Shares</u>
Peter Ratcliffe	517,117	16,553
David Dingle	97,500	3,121

The share awards are to be held in trust under the Carnival plc Deferred Bonus and Co-Investment Matching Plan (the “Deferred Bonus Plan”) and represents 50% of Messrs. Ratcliffe’s and Dingle’s performance related bonuses for the year ended November 30, 2005. No consideration was paid for the share award. The share award is subject to a retention period that will expire on the date the results of Carnival Corporation & plc for the year ending November 30, 2008 are announced, which is expected to occur in February 2009. In accordance with the Deferred Bonus Plan the share awards, save in respect of those awarded to Mr. Ratcliffe, qualify for matching awards, subject to the achievement of prescribed performance conditions pursuant to the rules of the Deferred Bonus Plan. Share awards and matching awards were also granted under the Deferred Bonus Plan to senior executives who are not directors/PDMRs.

On February 23, 2006 Mr. Ratcliffe exercised a share award over 13,732 plc Shares and related matching award over 13,304 plc Shares granted to him under the Deferred Bonus Plan and sold the resulting shares at a price of £31.05 per share.

Following the above transactions, Mr. Ratcliffe continues to have an interest in share awards over 40,228 plc Shares and Mr. Dingle continues to have an interest in share awards over 8,106 plc Shares and a matching award over 8,106 plc Shares granted pursuant to the rules of the Deferred Bonus Plan.

As a technical issue, Messrs. Ratcliffe and Dingle are regarded for Companies Act purposes as being interested in all the plc Shares held by the Trust, although the plc Shares held are also for the benefit of other employees of Carnival plc. The Trust holds a total of 92,205 plc Shares for the purposes of satisfying awards granted under the Deferred Bonus Plan. Despite the technical interest in the plc Shares, Messrs. Ratcliffe and Dingle are only entitled to receive from the Trust the number of plc Shares to which they would be entitled on exercise of an award which has been granted to them.

On February 23, 2006 Mr. Dingle exercised an option over 800 plc Shares, sold 400 of the resulting shares at a price of £31.14 per share and transferred the remaining 400 shares to his spouse. Following this transaction, Mr. Dingle continues to hold, directly or indirectly, 523 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 Form 4, Statement of Changes in Beneficial Ownership of Securities, filed today by Messrs Ratcliffe and Dingle 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 or www.carnivalplc.com.

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