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NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

MIAMI (October 19, 2004) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on October 18, 2005 options and share awards were granted to certain of its directors.

Options to purchase Carnival Corporation common stock ("CC Shares") were granted to certain executive directors under the Carnival Corporation 2002 Stock Plan as follows:

<u>Executive Director</u>	<u>Number of CC Shares Under Option</u>
Micky Arison	120,000
Howard S. Frank	100,000

These grants were made as part of a wider grant of options to key employees. Including the grants referred to above, Arison holds 1,200,000 options over CC Shares and Frank holds 1,000,000 options over CC Shares.

Pursuant to the Carnival plc 2005 Employee Share Plan, an option to purchase 40,000 ordinary shares of Carnival plc ("plc Shares") was granted to Pier Luigi Foschi. Including the grant referred to above, Foschi holds options over 348,264 plc Shares.

In addition, 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." An option over a CC Share represents one point and a restricted CC Share (a "Restricted Share") represents four points. An award may be composed of options over CC Shares, Restricted Shares or a combination thereof. Specifically, grants of options over CC Shares and Restricted Shares were granted to non-executive directors as follows:

<u>Non-Executive Director</u>	<u>Number of CC Shares Under Option</u>	<u>Number of Restricted Shares</u>
Richard G. Capen, Jr.	10,000	--
Arnold W. Donald	5,000	1,250
Richard J. Glasier	10,000	--
Baroness Hogg	--	2,500

Modesto A. Maidique	10,000	--
John P. McNulty	10,000	--
Sir John Parker	--	2,500
Stuart Subotnick	--	2,500
Uzi Zucker	10,000	--

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

<u>Non-Executive Director</u>	<u>Total Number of CC Shares Under Options Outstanding</u>	<u>Total Number of Restricted Shares Outstanding</u>
Richard G. Capen, Jr.	64,000	--
Arnold W. Donald	39,000	1,250
Richard J. Glasier	20,000	--
Baroness Hogg	--	2,500
Modesto A. Maidique	58,000	--
John P. McNulty	26,000	--
Sir John Parker	--	2,500
Stuart Subotnick	34,000	2,500
Uzi Zucker	33,200	--

All of the options over CC Shares and plc Shares and the Restricted Shares become exercisable or vest on a pro-rata basis over a five-year period beginning on the first anniversary of the date of grant. The exercise price of the options over CC Shares is US\$46.61 per CC Share and the exercise price of the option over plc Shares is £28.83 per plc Share.

Also on October 18, 2005, Glasier acquired an interest in 1,000 CC shares when the Richard J. Glasier Revocable Trust purchased the shares at a purchase price of \$46.56 per CC Share. Following this transaction, Glasier has an interest in 3,000 CC 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) 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 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 sites, www.carnivalcorp.com and www.carnivalplc.com.

Enquiries.

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