



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

January 6, 2006

MIAMI (January 6, 2006) – On January 5, 2006 and January 6, 2006, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that Howard S. Frank, a member of Carnival Corporation & plc's boards of directors, exercised options over 31,800 shares of Carnival Corporation common stock ("Shares") on January 5, 2006 and over 368,200 Shares on January 6, 2006 (100,000 Shares at US\$26.40625 per share, 160,000 Shares at US\$29.8125 per share, 80,000 Shares at US\$22.57 per share and 60,000 Shares at US\$27.875 per share) and sold such Shares at an average price of US\$53.98 per Share.

Following this transaction, Mr. Frank continues to hold directly or indirectly 329,736 Shares and options over 600,000 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, filed today by Frank 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.