



NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMR

August 2, 2006

MIAMI (August 2, 2006) – On August 1, 2006, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) authorized a grant of 80,000 options (the "Options") to purchase common stock of Carnival Corporation (the "Shares") and 40,000 restricted Shares (the "Restricted Shares") to Robert H. Dickinson, President and Chief Executive Officer of Carnival Cruise Lines and a member of Carnival Corporation & plc's boards of directors, pursuant to the Carnival Corporation 2002 Stock Plan and the terms of a Long-Term Executive Incentive Agreement between Dickinson and Carnival Corporation.

The Options become exercisable on a pro-rata basis over a five-year period beginning on the first anniversary of the date of grant. The exercise price of US\$38.46 per Share is based on the average of the high and low sales prices of one Share on August 1, 2006 on the New York Stock Exchange. The Restricted Shares will be released from restriction on August 1, 2011, the fifth anniversary of the date of grant.

In addition, on August 1, 2006, Dickinson sold 40,000 Shares which he held indirectly registered in the name of the Dickinson Enterprises Limited Partnership at an average price of US\$38.25 per Share.

Following this grant, Dickinson holds directly or indirectly 277,000 Shares, and 640,000 options to acquire 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 Form 4, Statement of Changes in Beneficial Ownership of Securities, to be filed today by Dickinson 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 and www.carnivalplc.com.