



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

January 3, 2017

MIAMI (January 3, 2017) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on December 29, 2016 Michael Thamm, Chief Executive Officer of the Costa Group, acquired 117,537 performance-based restricted stock units ("Performance RSUs"), originally granted on December 27, 2013 pursuant to the Carnival plc 2005 Employee Share Plan. Each Performance RSU represents one share of Carnival plc ordinary shares ("plc Shares"), with a nominal value of US\$1.66 per ordinary plc Share. The Performance RSU's will vest 50% as of December 29, 2016 and 50% as of December 27, 2017.

Mr. Thamm subsequently sold 30,842 plc Shares on the London Stock Exchange at an average price of £41.23 per plc Share to satisfy tax obligations upon the vesting of the Performance RSUs. Following these transactions, Mr. Thamm continues to own, directly and indirectly, 139,541 plc Shares.

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|----|---|--|----------------------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Michael O. Thamm | |
| 2 | Reason for the notification | | |
| a) | Position/status | Chief Executive Officer of the Costa Group | |
| b) | Initial notification /Amendment | Initial Notification | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Carnival plc | |
| b) | Legal Entity Identifier | N/A | |
| 4A | Details of the transaction: 1 | | |
| a) | Description of the financial instrument, type of instrument Identification code | Ordinary shares with a nominal value of US\$1.66 per share | |
| b) | Nature of the transaction | Acquisition of shares | |
| c) | Price(s) and volume(s) | Price(s) \$0.00 | Volume(s) 117,537 |
| d) | Aggregated information - Aggregated volume - Price | 117,537 \$0.00 | |

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|----|--|--|---------------------|
| e) | Date of the transaction | 2016-12-29 | |
| f) | Place of the transaction | LSE | |
| 4B | Details of the transaction: 2 | | |
| a) | Description of the financial instrument, type of instrument Identification code | Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220 | |
| b) | Nature of the transaction | Sale of shares to cover tax obligations | |
| c) | Price(s) and volume(s) | Price(s) £41.23 | Volume(s) 30,842 |
| d) | Aggregated information - Aggregated volume - Price | 30,842 £41.23 | |
| e) | Date of the transaction | 2016-12-29 | |
| f) | Place of the transaction | NYSE | |

Arnaldo Perez

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