



Notification of Transaction of Director / PDMR

December 4, 2012

MIAMI, December 4, 2012 -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on December 3, 2012 that on November 30, 2012 Stuart Subotnick, a member of Carnival Corporation & plc's Boards of Directors, exercised options to purchase 1,200 shares of Carnival Corporation common stock ("Shares") at US\$27.875 per Share. The options were scheduled to expire on December 2, 2012. Following this transaction, Mr. Subotnick continues to beneficially own 23,463 Shares and 8,400 options to acquire Shares.

This notification relates to disclosures made in accordance with Rule 3.1.4(R)(1)(a) of the Disclosure Rules and Transparency Rules.

Further details and a copy of the Forms 4, Statement of Changes in Beneficial Ownership of Securities, to be filed 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.