



## Notification of Transactions of Directors/PDMRS

February 11, 2016

MIAMI (February 11, 2016) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on February 9, 2016, the following transactions occurred:

Micky Arison, Chairman of Carnival Corporation & plc's Boards of Directors, acquired 17,798 shares of Carnival Corporation common stock, with a nominal value of US\$0.01 per share, ("CC Shares") on release from restriction of the July 2013 performance-based restricted stock unit award (the "PBS Award") granted under the Carnival Corporation 2011 Stock Plan (the "2011 Stock Plan"). Mr. Arison subsequently surrendered 4,854 CC Shares in satisfaction of tax obligations. Following this transaction, Mr. Arison continues to own, directly and indirectly, 126,136,034 CC Shares.

Arnold Donald, President and Chief Executive Officer of Carnival Corporation & plc and a member of Carnival Corporation & plc's Boards of Directors, acquired 54,834 CC Shares on release from restriction of the October 2013 PBS Award granted under the 2011 Stock Plan. Mr. Donald subsequently sold 23,281 CC Shares on the New York Stock Exchange at an average sale price of \$40.79 per CC Share. Following these transactions, Mr. Donald continues to own, directly and indirectly, 190,406 CC Shares.

David Noyes, Chief Executive Officer of Carnival UK, acquired 1,522 Carnival plc ordinary shares, with a nominal value of US\$1.66 per ordinary share, ("plc Shares") on release from restriction of the July 2013 PBS Award granted under the Carnival plc 2005 Employee Share Plan (the "2005 Plan"). Mr. Noyes subsequently sold 843 plc Shares on the London Stock Exchange at an average sale price of £29.84 per plc Share. Following this transaction, Mr. Noyes continues to hold 12,629 plc shares.

Michael Thamm, Chief Executive Officer of Costa Group, acquired 15,448 plc Shares on release from restriction of the July 2013 PBS Award granted under the 2005 Plan. Mr. Thamm sold 9,044 plc Shares on the London Stock Exchange at an average sale price of £29.84 per plc Share. Following this transaction, Mr. Thamm continues to beneficially own 62,235 plc Shares.

The total number of shares received by these individuals included additional shares received as a result of the settlement of dividend equivalents accumulated during the restricted period of the PBS Awards.

This notification relates to disclosures made in accordance with 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 by each director with the U.S. Securities & Exchange Commission, can be found at the SEC web site,

[www.sec.gov](http://www.sec.gov), and the Carnival Corporation & plc web site, [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com).