



Notification of Transactions of Directors/PDMRS

February 15, 2018

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Arnold W. Donald	
2	Reason for the notification		
a)	Position/status	President & Chief Executive Officer of Carnival Corporation & plc / Director	
b)	Initial notification/ Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Carnival Corporation	
b)	Legal Entity Identifier	F1OF2ZSX47CR0BCWA982	
4A	Details of the transaction: 1		
a)	Description of the financial instrument, type of instrument Identification code	Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300	
b)	Nature of the transaction	Grant of performance-based restricted stock units ("Performance RSUs") pursuant to the Carnival Corporation 2011 Stock Plan. Each Performance RSU represents one share of Carnival Corporation common stock. Each holder of Performance RSUs may earn from 0-200% of the stated target amount of Performance RSUs to the extent that Carnival Corporation & plc's annual operating income, as adjusted for certain fuel price changes and currency exchange rate impact for each of the three fiscal years in the 2018-2020 performance cycle and the average of each year's return on invested capital at the end of the three-year performance cycle exceed specified performance goals.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 43,623
d)	Aggregated information - Aggregated volume - Price	43,623 \$0.00	
e)	Date of the transaction	2018-02-12	
f)	Place of the transaction	Off Market	
4B	Details of the transaction: 2		
a)	Description of the financial instrument, type of instrument	Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300	

	Identification code		
b)	Nature of the transaction	Acquired 49,985 Performance RSU, originally granted on April 14, 2015 pursuant to the Carnival Corporation 2011 Stock Plan. Each Performance RSU represents one share of Carnival Corporation common stock. The reporting person was eligible to earn from 0-200% of the stated target amount of Performance RSUs to the extent that Carnival Corporation & plc's annual earnings before interest and taxes, as adjusted for certain fuel price changes and exchange rate impact, and return on invested capital at the end of the three year performance cycle exceed specified performance goals, as modified at the end of the three year performance cycle for Carnival Corporation & plc's total shareholder return rank relative to peers. This includes shares from the settlement of dividend equivalents accumulated during the Performance RSU restricted period.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 49,985
d)	Aggregated information - Aggregated volume - Price	49,985 \$0.00	
e)	Date of the transaction	2018-02-13	
f)	Place of the transaction	NYSE	
4C	Details of the transaction: 3		
a)	Description of the financial instrument, type of instrument Identification code	Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300	
b)	Nature of the transaction	Sale of shares to satisfy the tax obligation on the release of vested Performance RSU	
c)	Price(s) and volume(s)	Price(s) \$68.7349	Volume(s) 19,759
d)	Aggregated information - Aggregated volume - Price	19,759 \$68.7349	
e)	Date of the transaction	2018-02-13	
f)	Place of the transaction	NYSE	

Arnaldo Perez

General Counsel & Secretary

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