



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

January 21, 2020

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	Represents a surrender of shares to satisfy the tax obligation on the vesting of a Restricted Stock Award previously reported.	
c)	Price(s) and volume(s)	Price(s) \$50.9086	Volume(s) 13,620
d)	Aggregated information - Aggregated volume - Price	13,620 \$50.9086	
e)	Date of the transaction	2020-01-16	

f)	Place of the transaction	Off Market	
4B	Details of the transaction: 2		
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	Represents a surrender of shares to satisfy the tax obligation on the vesting of a Restricted Stock Award previously reported.	
c)	Price(s) and volume(s)	Price(s) \$51.8148	Volume(s) 13,264
d)	Aggregated information - Aggregated volume - Price	13,264 \$51.8148	
e)	Date of the transaction	2020-01-17	
f)	Place of the transaction	Off Market	
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	<p>Grant of restricted stock units ("MTE RSUs") made pursuant to the Carnival Corporation 2011 Stock Plan. Award of RSUs represent a hypothetical interest in Carnival Corporation common stock. The MTE RSUs will vest 50% as of January 17, 2020 due to the Reporting Person becoming eligible for retirement due to his age and 50% as of January 17, 2022. The MTE RSUs will accumulate dividend equivalents and may only be settled in shares.</p> <p>The grant was approved by the Compensation Committee as a total value to be received in the form of MTE RSUs. The Compensation Committee also approved that the number of MTE RSUs were determined by dividing the value by the closing price on date of grant.</p>	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 21,676

d)	Aggregated information - Aggregated volume - Price	21,676 \$0.00				
e)	Date of the transaction	2020-01-17				
f)	Place of the transaction	Off Market				
4D	Details of the transaction: 4					
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	Automatic vesting of restricted stock units (including dividend equivalents accumulated thereto during the restricted period) on January 17, 2020 as a result of the Reporting Person becoming eligible for retirement due to his age.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>\$51.90</td> <td>10,838</td> </tr> </tbody> </table>	Price(s)	Volume(s)	\$51.90	10,838
Price(s)	Volume(s)					
\$51.90	10,838					
d)	Aggregated information - Aggregated volume - Price	10,838 \$51.90				
e)	Date of the transaction	2020-01-17				
f)	Place of the transaction	Off Market				
4E	Details of the transaction: 5					
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	Represents a surrender of shares to satisfy the tax obligation on the vesting of restricted stock units released on January 17, 2020 as a result of the Reporting Person becoming eligible for retirement due to his age.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>\$51.90</td> <td>8,530</td> </tr> </tbody> </table>	Price(s)	Volume(s)	\$51.90	8,530
Price(s)	Volume(s)					
\$51.90	8,530					

d)	Aggregated information - Aggregated volume - Price	8,530 \$51.90				
e)	Date of the transaction	2020-01-17				
f)	Place of the transaction	Off Market				
4F	Details of the transaction: 6					
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 shareholder equity alignment restricted stock units (“SEA RSUs”) pursuant to the Carnival Corporation 2011 Stock Plan. Each SEA RSU represents one share of Carnival Corporation common stock. The SEA RSUs vest as a percentage of the target number granted based on achievement of pre-defined goals. Each holder of SEA RSUs may earn 0%-300% of the stated target amount of SEA RSUs based on the compound annual growth rate of absolute total shareholder return over the 2020-2022 fiscal years’ period, which is then modified from 33%-150% by Carnival Corporation’s ranking relative to the compound annual growth rate of the total shareholder return of Carnival Corporation & plc’s proxy peer group, for the same period. The overall potential earned value is capped at 6 times the grant date target value.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>\$0.00</td> <td>50,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	\$0.00	50,000
Price(s)	Volume(s)					
\$0.00	50,000					
d)	Aggregated information - Aggregated volume - Price	50,000 \$0.00				
e)	Date of the transaction	2020-01-17				
f)	Place of the transaction	Off Market				

Arnaldo Perez

General Counsel & Secretary

Carnival Corporation & plc

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