



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

February 19, 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transaction	Acquired 62,765 shares on the vesting of a grant of performance-based restricted stock units ("PBS RSUs") originally made on April 5, 2017 pursuant to the Carnival Corporation 2011 Stock Plan. Each PBS RSU represented one share of Carnival Corporation common stock. The reporting person was eligible to earn from 0-200% of the stated target amount of PBS 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 2017-2019 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. This includes shares from the settlement of dividend equivalents accumulated during the PBS RSU restricted period.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 62,765
d)	Aggregated information - Aggregated volume - Price	62,765 \$0.00	
e)	Date of the transaction	2020-02-14	
f)	Place of the transaction	NYSE	
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 release of vested PBS RSUs.	
c)	Price(s) and volume(s)	Price(s) \$42.9341	Volume(s) 24,699
d)	Aggregated information - Aggregated volume - Price	24,699 \$42.9341	
e)	Date of the transaction	2020-02-14	
f)	Place of the transaction	Off Market	

Arnaldo Perez
 General Counsel & Secretary
 Carnival Corporation & plc
 3655 NW 87th Avenue
 MLGL-815
 Miami, FL 33178
 T: 305.599.2600