



## Notification of Transaction of Director/PDMRS

January 21, 2011

MIAMI (January 21, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on January 19, 2011 awards were made to certain executive directors and PDMRs pursuant to the Carnival Corporation 2002 Stock Plan (the “2002 Plan”) and Carnival plc 2005 Employee Share Plan (the “2005 Plan”). The awards were approved in value form and converted to a number of shares by taking the closing price of Carnival Corporation securities on January 19, 2011 for those receiving Carnival Corporation awards, and by taking the closing price of Carnival plc securities on January 19, 2011 for those receiving Carnival plc awards.

Awards of Carnival Corporation restricted common stock (the “CC Restricted Shares”) were made pursuant to the 2002 Plan and the executive directors’ respective Executive Long-Term Compensation Agreements to Micky Arison, Chairman and Chief Executive Officer of Carnival Corporation & plc and Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc. Awards of Carnival plc restricted share units representing a hypothetical interest in Carnival plc ordinary shares (“plc RSUs”) were made pursuant to the 2005 Plan to Pier Luigi Foschi, Chairman and Chief Executive Officer of Costa Crociere, S.p.A., and David Dingle, Chief Executive Officer of Carnival UK. The CC Restricted Shares and plc RSUs will be released from restriction on January 19, 2014.

The awards described above were made to these executive directors and PDMRs in the following amounts:

Name	CC Restricted Shares	plc RSU
Micky Arison	75,683	-
Howard S. Frank	63,069	-
Pier Luigi Foschi	-	23,717
David Dingle	-	13,264

Upon grant, Mr. Frank surrendered 20,869 CC Restricted Shares in satisfaction of U.S. withholding tax obligations.

Carnival was also advised on January 20, 2011 that on January 17, 2011 Lovie Tan, Mr. Dingle’s spouse, sold 95 ordinary shares of Carnival plc, par value US \$1.66 on the London Stock Exchange at £31.12 per share.

Following the awards described above, the following executive directors and PDMRs direct and indirect holdings are:

Name	CC Restricted Shares	plc RSU
Micky Arison	180,825,098	-
Howard S. Frank	396,818	-
Pier Luigi Foschi	-	145,887
David Dingle	-	55,248

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, being filed with the U.S. Securities & Exchange Commission, can be found at the SEC web site, <http://www.sec.gov/>, and the Carnival Corporation & plc web site located at <http://www.carnivalcorp.com/> or <http://www.carnivalplc.com/>.