



Notification of Transaction of Director / PDMRs

January 31, 2011

On 28 January 2011, the Compensation Committees of the Boards of Directors of Carnival Corporation and Carnival plc ("Carnival Corporation & plc") approved awards of performance-based restricted stock units ("Performance RSUs") to certain executive directors and PDMRs pursuant to the Carnival Corporation 2002 Stock Plan (or, if applicable, the Carnival plc 2005 Employee Share Plan), including grants of the following target amounts of Performance RSUs to the following executive directors and PDMRs: 19,620 Performance RSUs to Micky Arison, Chairman of the Boards of Directors and Chief Executive Officer; 16,350 Performance RSUs to Howard S. Frank, Vice Chairman of the Boards of Directors and Chief Operating Officer; 6,319 Performance RSUs to Pier Luigi Foschi, Chairman and Chief Executive Officer of Costa Crociere S.p.A.; and 3,456 Performance RSUs to David Dingle, Chief Executive Officer of Carnival UK. The awards to Messrs. Arison and Frank were made in respect of Carnival Corporation common stock under the Carnival Corporation 2002 Stock Plan; the awards to Messrs. Foschi and Dingle were made in respect of Carnival plc shares under the Carnival plc 2005 Employee Share Plan.

Each RSU represents one share of Carnival Corporation common stock or one share in Carnival plc, as applicable. Each holder of Performance RSUs may earn from 0-200% of his target amount of Performance RSUs depending on the extent of Carnival Corporation & plc's earnings per share growth over the three-year performance period ending with fiscal 2013. Performance RSUs vest at the end of the three-year performance period.

This notification relates to disclosures made in accordance with Rule 3.1.4(1)(a) of the Disclosure Rules and Transparency Rules.

Carnival Corporation & plc will today file a Form 8-K in relation to the above awards with the U.S. Securities & Exchange Commission (the "SEC"). Further details and a copy of the Form 8-K can be found at the SEC website, www.sec.gov, and the Carnival Corporation & plc website located at www.carnivalcorp.com or www.carnivalplc.com.