



Notification of Transaction of Director/PDMRS

February 28, 2011

MIAMI (February 28, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on February 25, 2011 that Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc, exercised 20,000 options to purchase shares of Carnival Corporation common stock ("Shares") at US\$27.875 per Share, exercised 40,000 options to purchase Shares at US\$34.45 per Share and sold 180,000 Shares on the New York Stock Exchange at a weighted average price of US\$42.6039 per Share. Following this transaction, Mr. Frank continues to hold directly or indirectly 283,358 Shares and 300,000 options to acquire Shares.

This notification relates to disclosures made in accordance with Rule 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, to be filed with the U.S. Securities & Exchange Commission, can be found at the SEC web site, www.sec.gov, and the Carnival Corporation & plc web site, www.carnivalcorp.com or www.carnivalplc.com.