



## Notification of Transactions of Directors/PDMRS

February 16, 2017

February 16, 2014

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Arnold W. Donald	
2	Reason for the notification		
a)	Position/status	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	Vesting of performance-based restricted stock units ("Performance RSUs") granted on April 16, 2014 pursuant to the Carnival Corporation 2011 Stock Plan. Each Performance RSU represents one share of Carnival Corporation common stock. Mr. Donald was eligible to earn from 0-200% of the stated target amount of Performance RSUs to the extent that Carnival Corporation & plc's annual earnings before interest and taxes, as adjusted for certain fuel price changes for each of the three fiscal years in the 2014-2016 performance cycle and return on invested capital at the end of the three year performance cycle exceed specified performance goals, as modified at the end of the three year performance cycle for Carnival Corporation & plc's total shareholder return rank relative to peers. This includes shares from the settlement of dividend equivalents accumulated during the Performance RSU restricted period.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 75,863
d)	Aggregated information - Aggregated volume	75,863	

	- Price	\$0.00	
e)	Date of the transaction	2017-2-15	
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	Sale of shares to cover tax obligations.	
c)	Price(s) and volume(s)	Price(s) \$55.88	Volume(s) 32,049
d)	Aggregated information - Aggregated volume - Price	32,049 \$55.88	
e)	Date of the transaction	2017-2-15	
f)	Place of the transaction	NYSE	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Michael O. Thamm
2	Reason for the notification	
a)	Position/status	Chief Executive Officer of the Costa Group
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Carnival plc
b)	Legal Entity Identifier	4DR1VPDQMHD3N3QW8W95
4A	Details of the transaction: 1	
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares with a nominal value of US\$1.66 per share  ISIN: GB0031215220
b)	Nature of the transaction	Vesting of performance-based restricted stock units ("Performance RSUs") granted on April 16, 2014 pursuant to the Carnival plc 2005 Employee Share Plan. Each Performance RSU represents one share of Carnival Corporation common stock. Mr. Thamm was eligible to earn from 0-200% of the stated target amount of

		Performance RSUs to the extent that Carnival Corporation & plc's annual earnings before interest and taxes, as adjusted for certain fuel price changes for each of the three fiscal years in the 2014-2016 performance cycle and return on invested capital at the end of the three year performance cycle exceed specified performance goals, as modified at the end of the three year performance cycle for Carnival Corporation & plc's total shareholder return rank relative to peers. This includes shares from the settlement of dividend equivalents accumulated during the Performance RSU restricted period.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 25,614
d)	Aggregated information - Aggregated volume - Price	25,614 \$0.00	
e)	Date of the transaction	2017-2-15	
f)	Place of the transaction	Off Market	
4B	Details of the transaction: 2		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share  ISIN: GB0031215220	
b)	Nature of the transaction	Sale of shares to cover tax obligations	
c)	Price(s) and volume(s)	Price(s) £43.58	Volume(s) 12,846
d)	Aggregated information - Aggregated volume - Price	12,846 £43.58	
e)	Date of the transaction	2017-2-15	
f)	Place of the transaction	LSE	

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	David Noyes
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer of Carnival UK
b)	Initial notification /Amendment	Initial Notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Carnival plc	
b)	Legal Entity Identifier	4DR1VPDQMHD3N3QW8W95	
4A	Details of the transaction: 1		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share  ISIN: GB0031215220	
b)	Nature of the transaction	Vesting of performance-based restricted stock units ("Performance RSUs") granted on April 16, 2014 pursuant to the Carnival plc 2005 Employee Share Plan. Each Performance RSU represents one share of Carnival Corporation common stock. Mr. Noyes was eligible to earn from 0-200% of the stated target amount of Performance RSUs to the extent that Carnival Corporation & plc's annual earnings before interest and taxes, as adjusted for certain fuel price changes for each of the three fiscal years in the 2014-2016 performance cycle and return on invested capital at the end of the three year performance cycle exceed specified performance goals, as modified at the end of the three year performance cycle for Carnival Corporation & plc's total shareholder return rank relative to peers. This includes shares from the settlement of dividend equivalents accumulated during the Performance RSU restricted period.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,675
d)	Aggregated information - Aggregated volume - Price	2,675 \$0.00	
e)	Date of the transaction	2017-2-15	
f)	Place of the transaction	Off Market	
4B	Details of the transaction: 2		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share  ISIN: GB0031215220	
b)	Nature of the transaction	Sale of shares to cover tax obligations	
c)	Price(s) and volume(s)	Price(s) £43.58	Volume(s) 1,474

d)	Aggregated information	
	- Aggregated volume	1,474
	- Price	£43.58
e)	Date of the transaction	2017-2-15
f)	Place of the transaction	LSE

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