



Share Repurchase Programme

February 20, 2018

MIAMI (20 February 2018) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) (the "Company") is committed to increasing shareholder returns through a combination of dividend distributions and share repurchases. In line with that policy, and as previously announced, on 6 April 2017 the Company's board of directors approved a modification of the general authorization under the share repurchase programme, which replenished the remaining authorized purchases remaining at the time of approval to US\$1 billion, covering both Carnival Corporation common stock and Carnival plc ordinary shares (the "Programme"). At this time there is US\$394 million remaining under the Programme.

The purpose of the Programme is to reduce the Company's share capital as part of its commitment to increasing shareholder returns through the repurchase of both Carnival Corporation common stock and Carnival plc ordinary shares. As part of the Programme, the Company has entered into arrangements with brokers to continue to repurchase on behalf of the Company ordinary shares in Carnival plc, subject to certain pre-set parameters, through 4 July 2018 (in line with the share repurchase authority granted at the Carnival plc 2017 annual general meeting). In accordance with that authority, the maximum number of Carnival plc shares remaining to be repurchased will not exceed 16 million. The Programme may continue during any closed periods of the Company which may fall during this period.

All Carnival plc ordinary shares repurchased under the Programme will be held in treasury.