



Notification of Transactions of Directors/PDMRS

April 13, 2018

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Arnold W. Donald	
2	Reason for the notification		
a)	Position/status	President, Chief Executive Officer & Director of Carnival Corporation & plc	
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	
4	Details of the transaction		
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	Grant of shareholder equity alignment restricted stock units ("SEA RSUs") pursuant to the Carnival Corporation 2011 Stock Plan. Each SEA RSU represents one share of Carnival Corporation ("Carnival") common stock. The SEA RSUs vest as a percentage of the target number granted based on achievement of pre-defined goals. Each holder of SEA RSUs may earn 0%-300% of the stated target amount of SEA RSUs adjusted based on the compound annual growth rate of absolute total shareholder return over the 2018-2020 fiscal year's period, which is then modified from 33%-200% by Carnival's ranking relative to the compound annual growth rate of the total shareholder return of Carnival Corporation & plc's fiscal 2017 peer group, for the same period. The overall potential earned value is capped at 7 times the grant date target value.	
c)	Price(s) and volume(s)	Price(s) \$.00	Volume(s) 35,000
d)	Aggregated information - Aggregated volume - Price	35,000 \$.00	
e)	Date of the transaction	2018-4-10	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Sir Jonathon Band	
2	Reason for the notification		
a)	Position/status	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	
4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Jason Glen Cahilly
2	Reason for the notification	
a)	Position/status	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
4	Details of the transaction	
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.

c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Helen Deeble	
2	Reason for the notification		
a)	Position/status	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	
4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Richard Glasier
2	Reason for the notification	
a)	Position/status	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

4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Debra Kelly-Ennis	
2	Reason for the notification		
a)	Position/status	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	
4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Sir John Parker	
2	Reason for the notification		
a)	Position/status	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	
4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Stuart Subotnick
2	Reason for the notification	
a)	Position/status	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
4	Details of the transaction	
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.

c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Laura Weil	
2	Reason for the notification		
a)	Position/status	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	
4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Randall Weisenburger
2	Reason for the notification	
a)	Position/status	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	
4	Details of the transaction		
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	Grant of restricted shares in Carnival Corporation common stock, made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The restriction on the shares lapses on the third anniversary of the grant date.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 2,749
d)	Aggregated information - Aggregated volume - Price	2,749 \$0.00	
e)	Date of the transaction	2018-04-11	
f)	Place of the transaction	Off Market	

Arnaldo Perez

General Counsel & Secretary

Carnival Corporation & plc

3655 NW 87th Avenue

MLGL-815

Miami, FL 33178

T: 305.599.2600