



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

January 31, 2019

January 31, 2019

| | | | |
|----|---|--|---------------------|
| 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 performance-based restricted stock units ("PBS RSUs") pursuant to the Carnival Corporation 2011 Stock Plan. Each PBS RSU represents one share of Carnival Corporation common stock. Each holder of PBS RSUs may earn from 0-200% of the stated target amount of PBS RSUs to the extent that Carnival Corporation & plc's annual operating income, as adjusted for certain fuel price changes and currency exchange rate impact for each of the three fiscal years in the 2019-2021 performance cycle and the average of each year's return on invested capital at the end of the three-year performance cycle exceed specified performance goals. | |
| c) | Price(s) and volume(s) | Price(s) \$0.00 | Volume(s) 53,323 |
| d) | Aggregated information - Aggregated volume - Price | 53,323 \$0.00 | |
| e) | Date of the transaction | 2019-01-29 | |
| 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