



Notification of Transaction of Director/PDMRS

January 19, 2016

MIAMI (January 19, 2016) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on January 15, 2016 the following transactions occurred:

David Noyes, Chief Executive Officer of Carnival UK, acquired 2,675 Carnival plc ordinary shares ("plc Shares"), with a nominal value of US\$1.66 per ordinary share, on release from restriction of the January 15, 2013 restricted stock unit award that was granted under the Carnival plc 2005 Employee Share Plan ("2005 Plan"). The total number of ordinary shares received by Mr. Noyes included additional shares received as a result of the settlement of dividend equivalents accumulated during the restricted period of the restricted stock unit award. Mr. Noyes sold 1,480 plc Shares on the London Stock Exchange at an average sale price of £36.31 per plc Share. Following this transaction, Mr. Noyes continues to beneficially own 11,950 plc Shares.

Michael Thamm, Chief Executive Officer of Costa Group, acquired 5,071 plc Shares, with a nominal value of US\$1.66 per ordinary share, on release from restriction of the January 15, 2013 restricted stock unit award that was granted under the 2005 Plan. The total number of ordinary shares received by Mr. Thamm included additional shares received as a result of the settlement of dividend equivalents accumulated during the restricted period of the restricted stock unit award. Mr. Thamm sold 2,623 plc Shares on the London Stock Exchange at an average sale price of £36.31 per plc Share. Following this transaction, Mr. Thamm continues to beneficially own 55,830 plc 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