Notification of Transaction of Directors/PDMRS

April 18, 2016

MIAMI (April 18, 2016) - Following its annual shareholders' and Boards of Directors' meetings held between April 12 - 14 in New York City, New York, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) has announced grants of restricted shares to non-executive directors and grants of performance-based restricted stock units ("Performance RSUs") to certain executive directors and PDMRs.

Non-Executive Director Share Grants

Effective on April 14, 2016 grants of restricted shares in Carnival Corporation common stock, with a nominal value of US$.01 per share, were made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The Compensation Committees of the Boards of Directors approved the grants to non-executive directors as follows:

Non-Executive Director	Number of Restricted Shares
Sir Jonathon Band	3,102
Richard Glasier	3,102
Debra Kelly-Ennis	3,102
Sir John Parker	3,102
Stuart Subotnick	3,102
Laura Weil	3,102
Randall Weisenburger	3,102

The grants were approved in value form and converted to a number of shares by taking the closing price of a share of Carnival Corporation common stock on April 14, 2016. All grants will be released from restriction on the third anniversary of the grant date.

Including the grant referred to above, the non-executive directors' total Carnival Corporation total share and restricted stock unit ("RSU") holdings are as follows:

Non-Executive Director	Total Number of Shares Held	Total Number of RSUs Held
Sir Jonathon Band	23,899	-
Richard Glasier	27,788	-
Debra Kelly-Ennis	14,031	3,611
Sir John Parker	39,754	-
Stuart Subotnick	40,617	-
Laura Weil	37,037	-
Randall Weisenburger	90,851	-

These notifications relate to disclosures made in accordance with 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 by each director 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 and www.carnivalplc.com.

Executive Director and PDMR Grants

The Compensation Committees of the Boards of Directors approved grants of the following target amounts of Performance RSUs to the following individuals:

Executive Director	Title	Performance RSUs
Arnold W. Donald	President and Chief Executive Officer of Carnival Corporation & plc	47,407
David Noyes	Chief Executive Officer of Carnival UK	2,800
Michael Thamm	Chief Executive Officer of Costa Group	14,223

The grant to Mr. Donald was made in respect of Carnival Corporation common stock under the Carnival Corporation 2011 Stock Plan. The awards to Messrs. Noyes and Thamm were made in respect of Carnival plc shares under the Carnival plc 2014 Employee Share Plan.

Each Performance RSU represents one share of Carnival Corporation common stock, with a nominal value of US$.01 per share, or one share in Carnival plc, with a nominal value of US$1.66 per ordinary share, as applicable. Each holder of Performance RSUs may earn from 0-200% of the stated target amount of Performance 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 2016-2018 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.

These notifications relate to disclosures made in accordance with 3.1.4(R)(1)(a) of the Disclosure Rules and Transparency Rules.

Further details can be found at the Carnival Corporation & plc web site, www.carnivalcorp.com or www.carnivalplc.com.