



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

January 20, 2017

MIAMI (January 20, 2017) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on January 17, 2017 the following transactions occurred:

Grants of Restricted Stock Units

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Grants were made to certain executive directors and PDMRs pursuant to the Carnival Corporation 2011 Stock Plan (the "2011 Plan") and Carnival plc 2014 Employee Share Plan (the "2014 Plan"). The grants were approved in value form and converted to a number of ordinary shares with a nominal value of US\$.01 per share with respect to Carnival Corporation shares and US\$1.66 per ordinary share with respect to Carnival plc ordinary shares, by taking the closing price of a share of Carnival Corporation common stock on January 17, 2017 for those receiving Carnival Corporation grants, and by taking the closing price of a Carnival plc ordinary share on January 17, 2017 for those receiving Carnival plc grants.

Mr. Arnold W. Donald, President and Chief Executive Officer of Carnival Corporation & plc and a member of Carnival Corporation & plc's Boards of Directors, received a grant of 30,161 Carnival Corporation restricted stock units representing a hypothetical interest in Carnival Corporation common stock (the "CC RSUs") pursuant to the 2011 Plan.

Awards of Carnival plc restricted share units representing a hypothetical interest in Carnival plc ordinary shares ("plc RSUs") were made pursuant to the 2014 Plan to David Noyes, Chief Executive Officer of Carnival UK and Michael Thamm, Chief Executive Officer of the Costa Group. Mr. Noyes received 1,458 plc RSUs and Mr. Thamm received 7,169 plc RSUs.

The CC RSUs and plc RSUs will be released from restriction on January 17, 2019.

Sale of Shares Released from Restriction

Mr. Donald sold 24,186 shares of Carnival Corporation common stock with a nominal value of US\$0.01 per share ("CC Share") on the New York Stock Exchange at an average sale price of \$52.95 per CC Share to satisfy tax obligations upon the vesting of restricted shares originally granted in January 2014. Following these transactions, Mr. Donald continues to beneficially own, directly and indirectly, 538,606 CC Shares.

Mr. Noyes acquired 3,473 Carnival plc ordinary shares, with a nominal value of US\$1.66 per ordinary share ("plc Shares"), on release from restriction of the January 14, 2014 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 1,921 plc Shares on the London Stock Exchange at an average sale price of £41.62 per plc Share. Following this transaction, Mr. Noyes continues to beneficially own 12,448 plc Shares.

Mr. Thamm acquired 22,048 plc Shares on release from restriction of the January 14, 2014 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 11,325 plc Shares on the London Stock Exchange at an average sale price of £41.62 per plc Share. Following this transaction, Mr. Thamm continues to beneficially own 136,563 plc Shares.

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Arnold W. Donald	
2	Reason for the notification		
a)	Position/status	CEO	
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	
4A	Details of the transaction: 1		
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 stock units	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 30,161
d)	Aggregated information - Aggregated volume - Price	30,161 \$0.00	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	Off market	
4B	Details of the transaction: 2		
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	Sale of shares to cover tax obligations on vesting of restricted shares	
c)	Price(s) and volume(s)	Price(s) \$52.95	Volume(s) 24,186
d)	Aggregated information - Aggregated volume - Price	24,186 \$52.95	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	NYSE	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Michael O. Thamm	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer of the Costa Group	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Carnival plc	
b)	Legal Entity Identifier	4DR1VPDQMHD3N3QW8W95	
4A	Details of the transaction: 1		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220	
b)	Nature of the transaction	Grant of restricted stock units	
c)	Price(s) and volume(s)	Price(s) £0.00	Volume(s) 7,169
d)	Aggregated information - Aggregated volume - Price	7,169 \$0.00	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	Off-market	
4B	Details of the transaction: 2		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220	

b)	Nature of the transaction	Acquisition of shares on vesting of restricted stock units granted January 14, 2014	
c)	Price(s) and volume(s)	Price(s) £0.00	Volume(s) 22,048
d)	Aggregated information - Aggregated volume - Price	22,048 £0.00	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	Off-market	
4C	Details of the transaction: 3		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220	
b)	Nature of the transaction	Sale of shares to cover tax obligations on vesting of restricted stock units	
c)	Price(s) and volume(s)	Price(s) £41.62	Volume(s) 11,325
d)	Aggregated information - Aggregated volume - Price	11,325 £41.62	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	LSE	

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	David Noyes
2	Reason for the notification	
a)	Position/status	Chief Executive Officer of Carnival UK
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	Carnival plc	
b)	Legal Entity Identifier	4DR1VPDQMHD3N3QW8W95	
4A	Details of the transaction: 1		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220	
b)	Nature of the transaction	Grant of restricted stock units	
c)	Price(s) and volume(s)	Price(s) £0.00	Volume(s) 1,458
d)	Aggregated information - Aggregated volume - Price	1,458 \$0.00	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	Off-market	
4B	Details of the transaction: 2		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220	
b)	Nature of the transaction	Acquisition of shares on vesting of restricted stock unit	
c)	Price(s) and volume(s)	Price(s) £0.00	Volume(s) 3,473
d)	Aggregated information - Aggregated volume - Price	3,473 £0.00	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	Off-market	
4C	Details of the transaction: 3		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares with a nominal value of US\$1.66 per share ISIN: GB0031215220	
b)	Nature of the transaction	Sale of shares to cover tax obligations on vesting of restricted stock unit	

c)	Price(s) and volume(s)	Price(s) £41.62	Volume(s) 1,921
d)	Aggregated information - Aggregated volume - Price	1,921 £41.62	
e)	Date of the transaction	2017-1-17	
f)	Place of the transaction	LSE	

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