



Notification of Transactions of Directors/PDMRS

April 10, 2017

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 of Carnival Corporation & plc / 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 performance-based restricted stock units ("Performance RSUs") pursuant to the Carnival Corporation 2011 Stock 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 2017-2019 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) 51,020
d)	Aggregated information - Aggregated volume - Price	51,020 \$0.00	
e)	Date of the transaction	2017-04-05	
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