



## **Share Repurchase Programme**

October 31, 2016

MIAMI (31 October 2016) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) (the 'Company') is committed to increasing shareholder returns through a combination of dividend distributions and share repurchases. In line with that policy, and as previously announced, on 27 June 2016 the Company's board of directors approved a US\$1 billion share repurchase authorisation, covering both Carnival Corporation common stock and Carnival plc ordinary shares.

As part of this authorisation, the Company today announces that it has entered into an arrangement with its brokers to repurchase on behalf of the Company ordinary shares in Carnival plc up to a maximum consideration of US\$434 million, and subject to certain pre-set parameters, during the period from 31 October 2016 up to and including 13 July 2017 (in line with the share repurchase authority granted at the Carnival plc 2016 annual general meeting) (the 'Programme'). The Programme may continue during any closed periods of the Company which may fall during this period. The purpose of the Programme is to reduce the Company's share capital as part of its commitment to increasing shareholder returns through the repurchase of both Carnival Corporation common stock and Carnival plc ordinary shares. The maximum number of Carnival plc shares to be repurchased will not exceed 9 million.

All Carnival plc ordinary shares repurchased under the Programme will be held in treasury.