



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

February 25, 2020

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 & Director of Carnival Corporation & plc	
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	F10F2ZSX47CR0BCWA982	
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 ("PBS RSUs") pursuant to the Carnival Corporation 2011 Stock Plan. Each PBS RSU represents one share of Carnival Corporation common stock. Each holder of PBS RSUs may earn from 0-200% of the stated target amount of PBS RSUs to the extent that Carnival Corporation & plc's metrics related to the following exceed specified performance goals over the 2020-2022 performance period: (i) annual operating income, as adjusted for certain fuel price changes and currency exchange rate impact; (ii) return on invested capital; and (iii) certain environmental, social & governance matters.	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 71,959
d)	Aggregated information - Aggregated volume - Price	71,959 \$0.00	
e)	Date of the transaction	2020-02-21	
f)	Place of the transaction	Off Market	

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