



Notification of Transaction of Director/PDMR

December 30, 2008

MIAMI (December 30, 2008) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on December 19, 2008 awards were made to certain executive directors and PDMRs pursuant to the Carnival Corporation 2002 Stock Plan (the "2002 Plan") and Carnival plc 2005 Employee Share Plan (the "2005 Plan"). The awards were approved in value form and converted to a number of shares by taking the higher of the average closing prices of the period from December 12-17, 2008 or the period from December 19-24, 2008. The final price of \$23.415, for those receiving Carnival Corporation awards, and £14.63, for those receiving Carnival plc awards, was finally determined on December 24, 2008.

Awards of Carnival Corporation restricted common stock (the "Restricted Shares") were made pursuant to the 2002 Plan and the executive directors' respective Executive Long-Term Compensation Agreements to Micky Arison, Chairman and Chief Executive Officer of Carnival Corporation & plc and Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc. Mr. Arison was granted 149,524 Restricted Shares and Mr. Frank was granted 124,603 Restricted Shares.

Awards of Carnival plc restricted share units representing a hypothetical interest in Carnival plc ordinary shares ("plc RSUs") were made pursuant to the 2005 Plan to Pier Luigi Foschi, Chairman and Chief Executive Officer of Costa Crociere, S.p.A., and David Dingle, Chief Executive Officer of Carnival UK. Mr. Foschi was granted 44,880 plc RSUs and Mr. Dingle was granted 14,422 plc RSUs.

The Restricted Shares and plc RSUs will be released from restriction on December 19, 2011.

Following these awards, Mr. Arison's and Mr. Frank's total direct and indirect beneficial ownership of Carnival Corporation common stock are 186,975,357 and 419,304, respectively. Mr. Foschi's and Mr. Dingle's total plc RSU holdings are 89,880 and 31,419, respectively.

This notification relates 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, being filed 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 located at www.carnivalcorp.com or www.carnivalplc.com.