



Notification of Transaction of Director/PDMR

March 2, 2010

MIAMI (February 2, 2010) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on February 1, 2010 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 closing price of Carnival Corporation securities on February 1, 2010 for those receiving Carnival Corporation awards, and by taking the closing price of Carnival plc securities on February 1, 2010 for those receiving Carnival plc awards.

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 102,551 Restricted Shares and Mr. Frank was granted 85,459 Restricted Shares. Mr. Frank’s award is reduced by 31,150 Restricted Shares withheld by the company to satisfy the U.S. withholding tax obligation on this award, as permitted by the 2002 Plan. This U.S. tax withholding obligation does not apply to Mr. Arison.

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 32,290 plc RSUs and Mr. Dingle was granted 17,534 plc RSUs.

The Restricted Shares and plc RSUs will be released from restriction on February 1, 2013.

Also on February 1, 2010, Mr Peter Ratcliffe, a member of Carnival Corporation & plc’s boards of directors, sold 11,465 shares of Carnival Corporation common stock (“Shares”) at an average price of US\$33.9174 per share.

In addition to the above award, Mr. Frank reported the gift of 726 shares of Carnival Corporation common stock to each of the Peter Frank 2004 Dynasty Trust and Jocelyn Woolworth 2004 Dynasty Trust on October 25, 2007, and the gift of 5,000 shares of Carnival Corporation common stock to the New World Symphony on November 6, 2009.

Following the awards and transactions described above, Mr. Arison’s and Mr. Frank’s total direct and indirect beneficial ownership of Carnival Corporation common stock are 180,702,467 and 400,728, respectively. Mr. Foschi’s and Mr. Dingle’s total plc RSU holdings are 122,170 and 49,643, respectively. Mr Ratcliffe holds directly and indirectly nil Shares and 47,147 restricted stock units.

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.