



Notification of Transaction of Director / PDMRs

February 2, 2011

Further to the announcement made by Carnival Corporation and Carnival plc on 31 January 2011, Howard S. Frank filed a Form 4 ("Statement of Changes of Beneficial Ownership of Securities") on [-] February 2011 with the U.S. Securities & Exchange Commission (the "**SEC**"), which clarified that [-] of the performance-based restricted stock units ("**Performance RSUs**") awarded to Mr. Frank on 28 January 2011 vested immediately in accordance with the terms of the Carnival Corporation 2002 Stock Plan and the Performance RSUs Award Agreement, which provide for partial vesting prior to the expiration of the performance period in certain circumstances, including where the beneficiary of the award of the Performance RSUs becomes eligible for retirement. Mr. Frank was eligible for retirement prior to 28 January 2011, the date on which he was awarded the Performance RSUs.

This notification relates to disclosures made in accordance with Rule 3.1.4(1)(a) of the Disclosure Rules and Transparency Rules.

Further details and a copy of the Form 4 can be found at the SEC website, www.sec.gov, and the Carnival Corporation & plc website located at www.carnivalcorp.com or www.carnivalplc.com.