



Notification of Transaction of Director / PDMRs

February 22, 2011

MIAMI (February 22, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on February 21, 2011 that on that date the following transactions occurred:

Peter G. Ratcliffe, a member of the Carnival Corporation & plc Board of Directors, exercised 22,909 share awards over Carnival plc ordinary shares of US\$1.66 each ("plc Shares") that were granted under the Carnival plc Deferred Bonus and Co-investment Matching Plan and the resulting plc Shares were sold on the London Stock Exchange at a price of £28.3895 per share. The plc Shares were granted to Mr. Ratcliffe prior to his retirement as Chief Executive Officer of P&O Princess Cruises International. Following this transaction, Mr. Ratcliffe no longer holds an interest in share awards under this plan.

Pier Luigi Foschi, a member of the Carnival Corporation & plc Board of Directors, and Chairman and Chief Executive Officer of Costa Crociere, S.p.A., sold 16,593 plc Shares acquired on release from restriction of the February 20, 2006 and February 20, 2008 restricted stock unit awards that were granted under the Carnival plc 2005 Employee Share Plan ("2005 Plan") and the resulting plc Shares were sold on the London Stock Exchange at a price of £28.3895 per plc Share. Following this transaction, Mr. Foschi continues to hold directly or indirectly 19,993 plc Shares and 110,887 restricted stock units.

David Dingle, Chief Executive Officer of Carnival UK sold 10,453 plc Shares acquired on release from restriction of the February 20, 2008 restricted stock unit award that was granted under the 2005 Plan and the resulting plc Shares were sold on the London Stock Exchange at a price of £28.3895 per plc Share. Following this transaction, Mr. Dingle continues to hold directly or indirectly 28 plc Shares and 45,220 restricted stock units.

This notification relates to disclosures made in accordance with Rule 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, to be 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, www.carnivalcorp.com or www.carnivalplc.com.