



Notification of Transaction of Director / PDMRs

February 23, 2011

MIAMI (February 23, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on February 22, 2011 that on that date the following transactions occurred:

Micky Arison, the chairman of the board and chief executive officer of Carnival Corporation & plc, surrendered 30,618 shares of Carnival Corporation common stock, par value US\$1.00 each ("Shares") in satisfaction of U.S. withholding tax obligations related to the release from restriction of 84,000 Shares granted on February 20, 2008 under the Carnival Corporation 2002 Stock Plan ("2002 Plan"). Following this transaction, Mr. Arison continues to beneficially own 180,794,480 Shares.

Peter G. Ratcliffe, a member of the Carnival Corporation & plc Board of Directors, sold 30,000 Shares acquired on release from restriction of the February 20, 2006 and February 20, 2008 restricted stock unit awards that were granted under the 2002 Plan. The Shares were sold on the New York Stock Exchange at a weighted average price of \$42.3754 per Share. In addition, on February 23, 2011 Mr. Ratcliffe sold 2,015 Shares acquired in settlement of dividend equivalents on these awards. The Shares were sold on the New York Stock Exchange at a weighted average price of \$41.3915 per Share. Following this transaction, Mr. Ratcliffe continues to hold 20,235 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.