



Notification of Transaction of Director / PDMRs

September 1, 2011

MIAMI (September 1, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on August 31, 2011 that on that date Arnold W. Donald, a member of Carnival Corporation & plc's boards of directors, exercised 6,000 options to purchase shares of Carnival Corporation common stock ("Shares") at US\$22.57 per Share, and sold 6,000 Shares on the New York Stock Exchange at an average price of \$33.072 per Share. The options were scheduled to expire on October 8, 2011. Following this transaction, Mr. Donald continues to own directly or indirectly 16,293 Shares.

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.