



Notification of Transaction of Director / PDMRs

September 23, 2011

MIAMI (September 23, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on September 22, 2011 that on that date Micky Arison, Chairman of Carnival Corporation & plc's boards of directors and Chief Executive Officer, exercised options to purchase 120,000 shares of Carnival Corporation common stock ("Shares") at US\$22.57 per Share. The options were scheduled to expire on October 8, 2011. Mr. Arison surrendered 98,783 Shares in satisfaction of the exercise price and withholding taxes as permitted by the rules of the applicable share option scheme. Following these transactions, Mr. Arison continues to beneficially own 179,982,041 Shares and 600,000 options to acquire 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.