



## **Notification of Transaction of Director / PDMRs**

December 28, 2011

MIAMI (December 28, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on December 23, 2011 that on that date the following transactions occurred:

Micky Arison, Chairman of Carnival Corporation & plc's boards of directors and Chief Executive Officer, acquired 149,524 shares of Carnival Corporation common stock ("CC Shares") on release from restriction of the December 19, 2008 restricted stock award that was granted under the Carnival Corporation 2002 Stock Plan (the "2002 Plan"). Mr. Arison surrendered 54,502 CC Shares in satisfaction of U.S. withholding tax obligations. Following this transaction, Mr. Arison continues to beneficially own 110,546,017 CC Shares.

Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc, sold 124,603 CC Shares acquired on release from restriction of the December 19, 2008 restricted stock award that was granted under the 2002 Plan and the CC Shares were sold on the New York Stock Exchange at an average price of \$33.16 per CC Share. Following this transaction, Mr. Frank continues to hold directly and indirectly 159,261 CC 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](http://www.sec.gov), and the Carnival Corporation & plc web site, [www.carnivalcorp.com](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://www.carnivalplc.com).