



Notification of Transaction of Director / PDMRs

December 29, 2011

MIAMI (December 29, 2011) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on December 28, 2011 that on that date the following transactions occurred:

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 24,579 Carnival plc ordinary shares ("plc Shares") acquired on release from restriction of the December 19, 2008 restricted stock unit award that was 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 £21.15 per plc Share. Following this transaction, Mr. Foschi continues to hold directly and indirectly 108,115 plc Shares.

David Dingle, Chief Executive Officer of Carnival UK sold 15,005 plc Shares acquired on release from restriction of the December 19, 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 £21.15 per plc Share. Following this transaction, Mr. Dingle continues to hold directly and indirectly 30,826 plc Shares.

For both Messrs. Foschi and Dingle, the plan administrator for the 2005 Plan aggregated all shares to be sold by participants of the 2005 Plan and sold the shares over a three-day period ending on December 28, 2011. The price stated is a weighted average price. Shares were sold in multiple transactions at prices between £21.52 and £20.90.

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.