



Notification of Transaction of Director / PDMRs

February 17, 2012

MIAMI, Feb. 17, 2012 -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on February 15, 2012 awards were made to certain executive directors and PDMRs pursuant to the Carnival Corporation 2011 Stock Plan (the "2011 Plan") and Carnival plc 2005 Employee Share Plan (the "2005 Plan"). The awards were approved in value form and converted to a number of shares by taking the closing price of Carnival Corporation securities on February 15, 2012 for those receiving Carnival Corporation awards, and by taking the closing price of Carnival plc securities on February 15, 2012 for those receiving Carnival plc awards.

Awards of Carnival Corporation restricted common stock (the "CC Restricted Shares") were made pursuant to the 2011 Plan and the executive directors' respective Executive Long-Term Compensation Agreements to Micky Arison, Chairman and Chief Executive Officer of Carnival Corporation & plc and Howard S. Frank, Vice Chairman and Chief Operating Officer of Carnival Corporation & plc. Awards of Carnival plc restricted share units representing a hypothetical interest in Carnival plc ordinary shares ("plc RSUs") were made pursuant to the 2005 Plan to Pier Luigi Foschi, Chairman and Chief Executive Officer of Costa Crociere S.p.A., and David Dingle, Chief Executive Officer of Carnival UK. The CC Restricted Shares and plc RSUs will be released from restriction on February 15, 2015.

The awards described above were made to these executive directors and PDMRs in the following amounts:

Name	CC Restricted Shares	plc RSUs
Micky Arison	86,775	-
Howard S. Frank	96,417	-
Pier Luigi Foschi	-	37,187
David Dingle	-	20,850

Upon grant, Mr. Frank surrendered 35,144 CC Restricted Shares in satisfaction of U.S. withholding tax obligations.

Following the awards described above, the following executive directors and PDMRs direct and indirect holdings are:

Name	CC Shares	plc Shares
Micky Arison	110,632,792	-
Howard S. Frank	220,534	-
Pier Luigi Foschi	-	145,302
David Dingle	-	51,676

This notification relates to disclosures made in accordance with 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, being 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 located at www.carnivalcorp.com or www.carnivalplc.com.