



Carnival Corporation & plc Notification of Transaction of Directors/PDMs

April 14, 2015

MANA (April 14, 2015): Following its annual shareholders' and Board of Directors' meetings held between April 13 - 15 in London, United Kingdom, Carnival Corporation & plc (NYSE/LSE: CCL/NYS: CLK) has announced grants of restricted shares to non-executive directors and grants of performance-based restricted stock units ("Performance RSUs") to certain executive directors and PDMs.

Non-Executive Director Share Grants

Effective on April 14, 2015 grants of restricted shares in Carnival Corporation common stock, with a nominal value of US\$ 61 per share, were made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The Compensation Committee of the Board of Directors approved the grants to non-executive directors as follows:

Non-Executive Director	Number of Restricted Shares
Sir Jonathan Board	3,360
Richard Gleason	3,360
Delina Kelly Evans	3,360
Sir John Parker	3,360
Shawn Subotnick	3,360
Laura Well	3,360
Randall Weinberger	3,360

The grants were approved in value form and converted to a number of shares by taking the closing price of a share of Carnival Corporation common stock on April 14, 2015. All grants will be released from restriction on the third anniversary of the grant date.

Including the grant referred to above, the non-executive directors' total Carnival Corporation total share and restricted stock unit ("RSU") holdings are as follows:

Non-Executive Director	Total Number of Shares Held	Total Number of RSUs Held
Sir Jonathan Board	20,512	-
Richard Gleason	28,686	-
Delina Kelly Evans	10,704	3,811
Sir John Parker	46,400	-
Shawn Subotnick	36,932	-
Laura Well	33,055	-
Randall Weinberger	87,108	-

These notifications relate to disclosures made in accordance with 1.1.40(2)(3) of the Disclosure Rules and Transparency Rules.

Further details and a copy of the Form 4, Statement of Changes in Beneficial Ownership of Securities, to be filed by each director 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 and www.carnival.com

Executive Director and PDM Grants

The Compensation Committee of the Board of Directors approved grants of the following target amounts of Performance RSUs to the following individuals:

Executive Director	Title	Performance RSUs
Arnold B. Donald	President and Chief Executive Officer of Carnival Corporation & plc	26,476
David Hoopes	Chief Executive Officer of Carnival UK	1,848
Matthew Thamm	Chief Executive Officer of Costa Group	7,845

The grant to Mr. Donald was made in respect of Carnival Corporation common stock under the Carnival Corporation 2011 Stock Plan. The awards to Hoopes and Thamm were made in respect of Carnival plc shares under the Carnival plc 2014 Employee Share Plan.

Each Performance RSU represents one share of Carnival Corporation common stock, with a nominal value of US\$ 61 per share, or one share in Carnival plc, with a nominal value of US\$ 66 per ordinary share, as applicable. Each holder of Performance RSUs may earn from 0-200% of the target grant amount of Performance RSUs to the extent that Carnival Corporation & plc's annual operating income, as adjusted for certain fuel price changes and currency exchange rate impact for each of the three fiscal years in the 2015-2017 performance cycle and return on invested capital at the end of the three year performance

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Further details can be found at the Carnival Corporation & plc web site, www.carnivalcorp.com or www.carnival.com