

Carnival Corporation & plc Notification of Transaction of Directors/PDMRS

MIAMI (April 22, 2014) - Following its annual shareholders' and Boards of Directors' meetings held between April 15 - 17 in New York City, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) 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 PDMRs.

Non-Executive Director Share Grants

Effective on April 17, 2014 grants of restricted shares in Carnival Corporation common stock, were made to non-executive directors pursuant to the Carnival Corporation 2011 Stock Plan. The Compensation Committees of the Boards of Directors approved the grants to non-executive directors as follows:

<u>Non-Executive Director</u>	<u>Number of Restricted Shares</u>
Sir Jonathon Band	3,215
Richard Glasier	3,215
Debra Kelly-Ennis	3,215
Sir John Parker	3,215
Stuart Subotnick	3,215
Laura Weil	3,215
Randall Weisenburger	3,215

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 17, 2014. 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 Jonathon Band	17,028	-
Richard Glasier	25,240	-
Debra Kelly-Ennis	3,215	7,451
Sir John Parker	32,332	-
Stuart Subotnick	32,915	-
Laura Weil	29,895	-

Randall Weisenburger	83,175	-
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These notifications relate 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, 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.carnivalplc.com.

Executive Director and PDMR Grants

The Compensation Committees of the Boards of Directors approved grants of the following target amounts of Performance RSUs to the following individuals:

<u>Executive Director</u>	<u>Title</u>	<u>Performance RSUs</u>
Arnold W. Donald	President and Chief Executive Officer of Carnival Corporation & plc	38,314
David Dingle	Chief Executive Officer of Carnival UK	6,290
Michael Thamm	Chief Executive Officer of Costa Group	13,015

The grant to Mr. Donald was made in respect of Carnival Corporation common stock under the Carnival Corporation 2011 Stock Plan. The awards to Messrs. Dingle and Thamm were made in respect of Carnival plc shares under the Carnival plc 2005 Employee Share Plan.

Each Performance RSU represents one share of Carnival Corporation common stock or one share in Carnival plc, as applicable. Each holder of Performance RSUs may earn from 0-200% of the stated target amount of Performance RSUs to the extent that Carnival Corporation & plc's annual earnings before interest and taxes, as adjusted for certain fuel price changes for each of the three fiscal years in the 2014-2016 performance cycle and return on invested capital at the end of the three year performance cycle exceed specified performance goals, as modified at the end of the three year performance cycle for Carnival Corporation & plc's total shareholder return rank relative to peers.

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