

Carnival Corporation & plc

Notification of Transactions of PDMRs

MIAMI (December 31, 2013) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE:CUK) has announced grants of performance-based restricted stock units ("Performance RSUs") to certain PDMRs.

The Compensation Committees of the Boards of Directors approved the following grants of Performance RSUs to certain PDMRs pursuant to the Carnival plc 2005 Employee Share Plan:

| PDMR | Title | Performance RSUs |
|---------------|--|-------------------------|
| David Dingle | Chief Executive Officer of Carnival UK | 13,888 |
| Michael Thamm | Chief Executive Officer of Costa Crociere S.p.A. | 27,591 |

Each Performance RSU represents one ordinary share of Carnival plc. Each holder of Performance RSUs may earn from 0-5 times the stated target amount of Performance RSUs to the extent that the compound annual growth rate of Carnival Corporation's total shareholder return over a three year performance cycle exceeds specified performance goals.

The grants were approved in value form and converted to a number of Performance RSUs by taking the 90-day average closing price of Carnival plc ordinary shares on December 27, 2013.

This notification relates to disclosures made in accordance with 3.1.4(R)(1)(a) of the Disclosure Rules and Transparency Rules.

Further details can be found shortly at the Carnival Corporation & plc website, www.carnivalcorp.com and www.carnivalplc.com.