

### Notification of Transactions of Directors / PDMRs

MIAMI, January 14, 2015 -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that on January 12, 2015 grants were made to certain executive directors and PDMRs pursuant to the Carnival Corporation 2011 Stock Plan (the "2011 Plan") and Carnival plc 2014 Employee Share Plan (the "2014 Plan"). The grants were approved in value form and converted to a number of ordinary shares with a nominal value of US\$.01 per share with respect to Carnival Corporation shares and US\$1.66 per ordinary share with respect to Carnival plc ordinary shares, by taking the closing price of a share of Carnival Corporation common stock on January 12, 2015 for those receiving Carnival Corporation grants, and by taking the closing price of a Carnival plc ordinary share on January 12, 2015 for those receiving Carnival plc grants.

Mr. Arnold W. Donald, President and Chief Executive Officer of Carnival Corporation & plc, received a grant of Carnival Corporation restricted common stock (the "CC Restricted Shares") pursuant to the 2011 Plan. Awards of Carnival plc restricted share units representing a hypothetical interest in Carnival plc ordinary shares ("plc RSUs") were made pursuant to the 2014 Plan to David Noyes, Chief Executive Officer of Carnival UK, David Dingle, Chairman of Carnival UK and Michael Thamm, Chief Executive Officer of Costa Crociere S.p.A. The CC Restricted Shares and plc RSUs will be released from restriction on January 12, 2018.

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

Name	CC Restricted Shares	plc RSUs
Arnold W. Donald	45,366	-
David Noyes	-	3,264
David Dingle	-	13,069
Michael Thamm	-	16,552

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

Name	Carnival Corporation Shares	Carnival plc Shares
Arnold W. Donald	117,973	-
David Noyes	-	12,358
David Dingle	-	65,678
Michael Thamm	-	55,018

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](http://www.sec.gov), and the Carnival Corporation & plc web site located at [www.carnivalcorp.com](http://www.carnivalcorp.com) or [www.carnivalplc.com](http://www.carnivalplc.com). For all other queries, please contact the Carnival Corporation & plc Legal Department at 1-305-599-2600.