

**Carnival Corporation & plc**  
**Notification of Transactions of Directors/PDMRS**

MIAMI (July 18, 2013) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) has announced grants of performance-based restricted stock units ("**Performance RSUs**") to certain executive directors and PDMRs.

The Compensation Committees of the Boards of Directors approved the following grants of Performance RSUs to certain executive directors and PDMRs pursuant to the Carnival Corporation 2011 Stock Plan (or, if applicable, the Carnival plc 2005 Employee Share Plan):

<b>Executive Director</b>	<b>Title</b>	<b>Performance RSUs</b>
Micky Arison	Chairman of the Boards of Directors	24,145
Howard S. Frank	Vice Chairman of the Boards of Directors and Chief Operating Officer	20,121
David Dingle	Chief Executive Officer of Carnival UK	4,046
Michael Thamm	Chief Executive Officer of Costa Crociere S.p.A	12,312

The grants to Messrs. Arison and Frank were made in respect of Carnival Corporation common stock under the Carnival Corporation 2011 Stock Plan; the grant to Messrs. Dingle and Thamm were made in respect of Carnival plc shares under the Carnival plc 2005 Employee Share Plan.

Each 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 0-150% of his target amount of Performance RSUs to the extent that Carnival Corporation & plc's annual earnings before interest and taxes ("EBIT"), as adjusted for certain fuel price changes and emission control areas related fuel expenses, for each of the three fiscal years in the 2013-2015 performance cycle exceeds 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.

Because, as of the date of the grant, Mr. Frank was eligible for retirement due to his age, 8,048 Performance RSU's vested on July 16, 2013. As a result, Mr. Frank surrendered 3,377 shares of Carnival Corporation in satisfaction of U.S. withholding tax obligations.

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, to be filed by Mr. Frank 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, [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com).