

**Carnival Corporation & plc**  
**Notification of Transaction of Director/PDMR**

MIAMI (October 16, 2013) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) has announced grants of performance-based restricted stock units ("**Performance RSUs**") to Arnold W. Donald, a member of Carnival Corporation & plc's Boards of Directors and President and Chief Executive Officer of Carnival Corporation & plc, pursuant to the Carnival Corporation 2011 Stock Plan and Mr. Donald's Employment Agreement.

The grants were approved in value form and converted to a number of Performance RSUs by taking the closing price of Carnival Corporation securities on October 14, 2013. Each Performance RSU represents one share of Carnival Corporation common stock.

The Compensation Committees of the Boards of Directors approved two (2) grants of Performance RSUs to Mr. Donald, based on the following criteria:

<b>Performance RSUs</b>	<b>Criteria</b>
43,613	Mr. Donald may earn from 0-150% 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 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.
93,457	Mr. Donald 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 & plc's total shareholder return over a three year performance cycle exceeds specified performance goals.

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 web site, [www.carnivalcorp.com](http://www.carnivalcorp.com) and [www.carnivalplc.com](http://www.carnivalplc.com).