

NOTIFICATION OF TRANSACTION OF DIRECTOR/PDMRS

MIAMI (July 1, 2014) – On June 30, 2014, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was informed that on June 29, 2014, Micky Arison, Chairman of Carnival Corporation & plc's boards of directors, reached "retirement age" under the terms of his Executive Long-Term Compensation Agreement.

Upon Mr. Arison reaching retirement age, certain of the restricted stock ("RS") and performance-based restricted stock unit ("PBS") grants previously awarded to Mr. Arison became subject to taxation. The PBS grant agreements provide for release of a portion of the grants previously received by Mr. Arison in order to address these tax obligations.

The following table summarizes the releases that occurred on June 30, 2014:

Grant Type	Original Grant Date	Vesting Date	Number of Shares Originally Granted	Shares Released on June 30, 2014
PBS	04/11/12	04/11/15	28,008	16,804
PBS	07/16/13	07/16/16	24,145	12,072

As a result of the releases that occurred on June 30, 2014, Mr. Arison surrendered 64,848 shares of Carnival Corporation common stock ("Shares") in satisfaction of U.S. withholding tax obligations. Following these transactions, Mr. Arison continues to have economic ownership of 100,903,165 Shares and 120,000 options to acquire Shares.

This notification relates to disclosures made in accordance with Rule 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 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 or www.carnivalplc.com.