



Notification of Transaction of Director / PDMRs

February 23, 2012

MIAMI (February 23, 2012) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified on February 22, 2012 that on February 21, 2012 the following transaction occurred:

Peter Ratcliffe, a member of the Carnival Corporation & plc Boards of Directors, acquired 11,420 shares of Carnival Corporation common stock ("Shares") on release from restriction of the February 20, 2007 restricted stock unit award that was granted under the Carnival Corporation 2002 Stock Plan. Mr. Ratcliffe surrendered 5,445 Shares in satisfaction of tax obligations. Following this transaction, Mr. Ratcliffe continues to hold directly and indirectly 8,604 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.