



ROYAL CARIBBEAN CRUISES LTD.

Code of Business Conduct and Ethics

Living our Code. Anchored in our Values.



About us

Royal Caribbean Cruises Ltd., the world's second largest cruise company, owns Royal Caribbean International, Celebrity Cruises, Azamara, as well as Silversea through a 66% joint venture, TUI Cruises through a 50% joint venture, and Pullmantur through a 49% joint venture. Our majority-owned brands currently offer diverse itineraries around the world, calling on destinations on all seven continents.

Our majority-owned brands include:



Royal Caribbean International is a global cruise brand with 26 innovative ships, calling on port countries across six continents. Royal Caribbean International attracts an array of vacationing guests by offering a wide range of itineraries to destinations worldwide and driving innovation at sea with a casual ambiance.



Celebrity Cruises is positioned within the premium segment of the cruise vacation industry. It features 14 ships introducing cool, contemporary design and warm spaces. Celebrity Cruises' iconic "X" is the mark of modern luxury that offers an unmatched vacation experience to guests.



Azamara is a destination-immersive, boutique cruise line operating 3 ships sailing to fascinating places all over the world. Azamara is designed to serve the up-market segment of the North American, United Kingdom and Australian markets. Azamara's Destination Immersion® features distinctive destination experiences with more overnights and longer stays.



Silversea is recognized as a leader in ultra-luxury and expedition cruising, offering guests large-ship amenities aboard its intimate, all-suite vessels in an atmosphere of conviviality and casual elegance. Silversea features luxury cruises to the Mediterranean, Caribbean, both Polar Regions and hundreds of fascinating destinations on all seven continents.



A MESSAGE FROM THE Chairman & Chief Executive Officer, Royal Caribbean Cruises Ltd.



As Royal Caribbean has grown as a global company, much has changed. But one tenet remains constant – our commitment to integrity and our ethical culture. We are all expected to act in accordance with the highest standards of business ethics. Simply complying with the law is not enough; we need to be ABC (Above and Beyond Compliance).

I personally believe our values are an essential link to our long-standing success as a company. It is not only about being good at what we do, but how we go about doing it – with honesty, fairness, integrity and trust. Throughout the years, we have earned the confidence of our employees, guests, shareholders and communities because of our commitment to our core values and ethical culture.

To help us understand the legal and ethical standards by which we must operate, we have adopted our Code of Business Conduct and Ethics (the “Code”). We periodically update our Code to ensure it remains accurate and relevant to our work. This Code, together with our Company policies, serves as the framework for how we conduct our business.

Our Code has evolved into a company-wide resource and philosophy of ethical decision making and good corporate governance. No matter our previous accomplishments, we must continue to endeavor for ever-improved ethical behavior and integrity. Only in this way can we sustain a great place where we all are proud to work, maintain our strong reputation, and ensure the long-term success of our Company, cruise brands, employees, guests and shareholders.

I urge you to read, understand and comply with the Code and to seek assistance when the right course of action is unclear. There are several resources available to assist you as described in the Code. Upholding our ethical standards not only makes good business sense, but it also reinforces our culture to do what is right.

Thank you for your continued dedication to Royal Caribbean and for your commitment to apply the values and ethical standards embodied in our Code. Together, with our passion to do the right thing, we are guaranteeing our ongoing success and invaluable reputation.

Sincerely,

Richard D. Fain
Chairman and Chief Executive Officer, Royal Caribbean Cruises Ltd.



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Our core values

We place a very high priority in conducting our business in compliance with the law and in accordance with the highest standards of business ethics. Our Code of Business Conduct and Ethics (“Code”) connects our values to everything we do and how we do it. They shape our culture and define the character of our organization. We aspire to the following core values:

FAIRNESS

We respect the rights and dignity of others.
We do not tolerate behaviors that harm our organization.

INTEGRITY

We act in the highest ethical manner.
We deal fairly with our business partners.

HONESTY

We are transparent in our business dealings.
We take ownership for our actions.

TRUSTWORTHINESS

We engage in conduct that enhances our reputation.
We are devoted to making a difference.



Getting started

Why do we have a Code?

RCL's Code is the roadmap and compass for conducting our global operations ethically and in accordance with the law. It sets forth the standards that guide our actions and describes the values and ethical behavior the Company expects of us. It is the cornerstone of RCL's Global Compliance and Ethics Program.

Our Code contains useful guidance for daily business conduct, which is intended to assist us in our work for RCL. While no guidelines can cover every issue that may arise, it is our responsibility to exercise proper conduct at all times. There is no substitute for personal integrity and good judgment to help us do so.

Who must follow our Code?

Our Code applies to all RCL employees, officers and members of the Board of Directors. Throughout our Code, "RCL" or "Company" refers to Royal Caribbean Cruises Ltd. and its majority-owned subsidiaries.

What are our responsibilities?

As employees, officers, and directors of RCL we commit to follow the guidelines set forth in this Code. Our responsibilities include:

- Reading and being familiar with the information in our Code;
- Certifying annually we have acted in accordance with our Code;
- Acting in a manner that is consistent with our core values and ethical standards;
- Raising questions and concerns if we become aware of violations of laws or our Code; and
- Cooperating when responding to an investigation or audit.

We conduct business in many countries around the world. As a result, we must comply

with applicable laws and regulations where we operate. If a situation arises where our Code, policies, or practices conflict with local laws or regulations, we must contact RCL's Legal Department or the Global Compliance and Ethics Group for guidance.

What is additionally expected of management?

We rely on our managers to promote an environment that supports our core values and compliance with the Code. To help us maintain this environment, we expect managers to:

- Serve as a positive role model for ethical behavior and decision-making;
- Help those they supervise understand our Code and behaviors expected of them; and
- Create an open work environment where employees are comfortable raising questions and concerns.

Managers are expected to report any known or suspected misconduct and not retaliate or ignore acts of retaliation against others.

What is expected of our suppliers?

We expect our suppliers, business partners, and third parties to act in a manner consistent with RCL's Supplier Guiding Principles, which reflect our values and Code. The most current version is available at www.rclcorporate.com.

What are the consequences for violating our Code?

We are expected to comply with our Code at all times. This Code will be strictly enforced and any violation may result in disciplinary action, up to and including termination. We will not tolerate retaliation of any kind against any employee who, in good faith, makes a report or cooperates in an investigation.



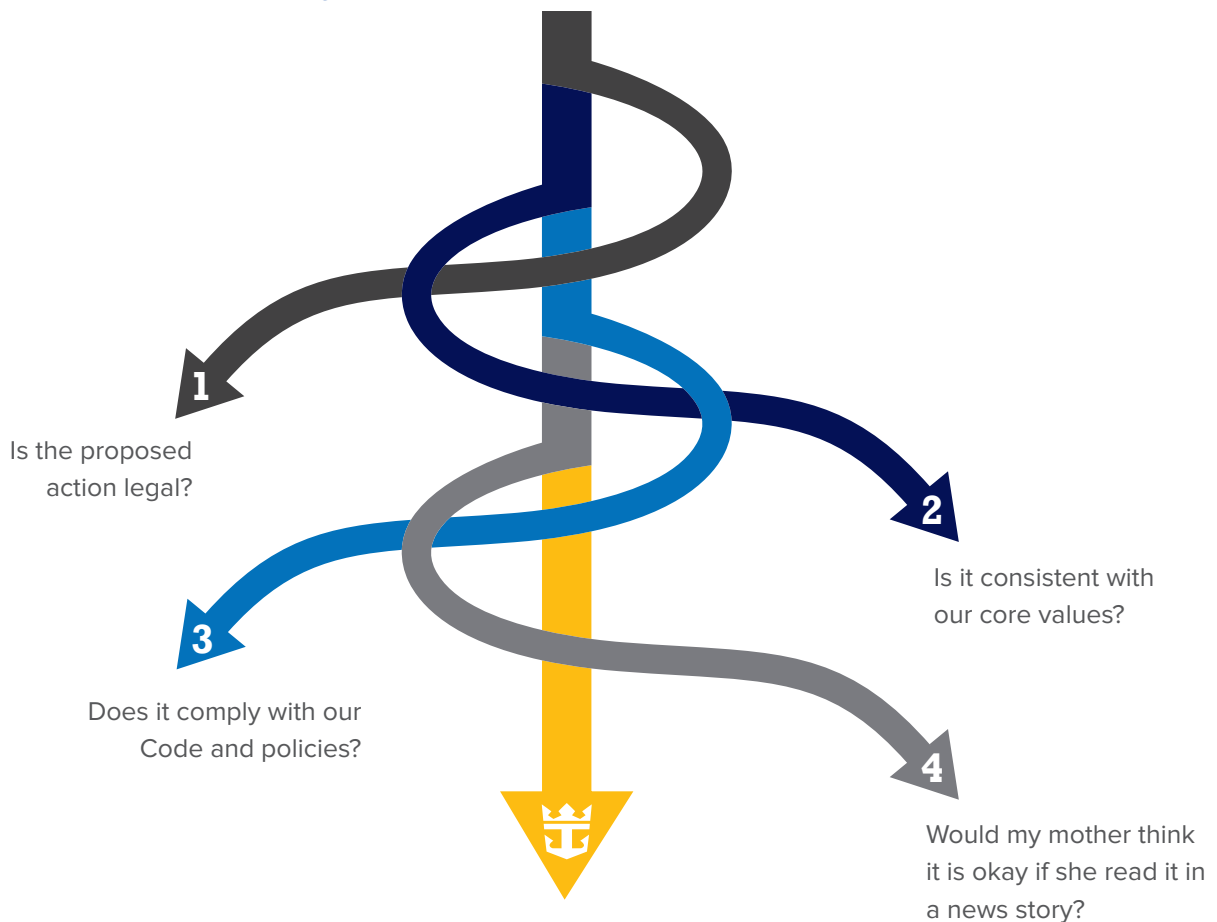
Getting started

How do we handle ethical dilemmas?

Ethical questions are not always clear cut. They present us with difficult choices. When faced with a difficult situation, think through the issue and reference available resources.

Acting with fairness, integrity, honesty and trustworthiness requires us to make ethical decisions. While the guidelines set out in this Code help us address specific situations, the following decision tree provides a framework for evaluating our proposed actions.

In any ethical dilemma, ask these questions:



If the answer to any of these questions is no, do not do it.

If still unsure about the best course of action in a particular situation, seek advice before proceeding by reaching out to any of the contacts listed in this Code.



Seeking guidance & reporting violations or concerns

How should we seek guidance and report violations or concerns?

One of our most important responsibilities as employees, officers, and directors of RCL is to speak up if we suspect misconduct. If we know of or suspect a violation of laws, rules, regulations or this Code we must report our concern. It is our obligation as well as our right.

We can ask questions or report suspected misconduct in several ways:

Discuss the question or concern with our immediate supervisor or the next level of management. This may be the most direct way to seek guidance. We can also contact Human Resources for questions about employment, benefits, employee relations and workplace issues, or Audit and Advisory Services for matters related to internal accounting controls and auditing.

Contact the Global Compliance and Ethics Group or other Compliance and Ethics Contacts for ethics questions or concerns, including violations of laws, rules, regulations, this Code, or RCL's Employee Ethics and Standards Policy.

Use the Compliance & Ethics AWARE ("Address Wrongdoing As Responsible Employees") Hotline for reporting

concerns or violations confidentially, including accounting, internal controls, and auditing matters. If we contact the AWARE Hotline, we may choose to report our concerns anonymously, where local laws permit. However, we are encouraged to identify ourselves and provide as much information as possible to ensure RCL is able to investigate and appropriately respond to the report.

Special situations or concerns about violations by a Company director, executive officer, the General Counsel, or the Corporate Controller should be reported either to RCL's Chairman and Chief Executive Officer, the General Counsel and Chief Compliance Officer, or the Chairman of the Audit Committee.

COMPLIANCE & ETHICS CONTACTS

Shoreside Compliance & Ethics

Global Compliance & Ethics Group
Email: ethics@rccl.com

Shipboard Compliance & Ethics

Shipboard Human Resources
Manager

Compliance & Ethics AWARE Hotline

Shoreside: 1-888-81-AWARE (29273)
Shipboard: **88
Website: rclaware.ethicspoint.com

Special Situations

Email: compliance@rccl.com

Seeking guidance & reporting violations or concerns

What happens when a violation is reported?

RCL appropriately investigates reports of suspected violations confidentially, to the extent reasonably possible. We should not conduct our own investigations as doing so may compromise an investigation and could adversely affect us individually as well as the Company.

What if there is a concern of retaliation?

Any employee who, in good faith, seeks advice, raises a concern, reports misconduct or cooperates in an investigation is following Company policy and doing the right thing. RCL strictly prohibits retaliation for making such reports and takes retaliation claims very seriously. The Company gives us the opportunity to have our questions and concerns fairly considered. However, it is a violation of this Code to knowingly submit a report or complaint with a false accusation.



PRACTICAL TIP:

The AWARE Hotline is administered by an independent third party. Access to the AWARE Hotline is available 24/7.

Example of Concerns to Report to the AWARE Hotline:

- Corruption, fraud and/or theft
- Accounting and auditing irregularities
- Non-compliance with the Code
- Wage and hour issues
- Harassment, discrimination and hostile work environment
- Safety, security, health and environmental concerns
- Retaliation for reporting concerns in good faith

If your concern pertains to performance appraisal, perception of favoritism, promotions or any other employee relations matter, you should contact your Human Resources representative.



QUESTION: Paul overheard his supervisor talking on the phone about a new campaign that has not gone public. Paul thinks this conversation may have been inappropriate. He wants to report his concern, but is worried that if he is wrong, his supervisor will not consider him for a promotion or fire him. What should Paul do?

ANSWER: Paul should report his concern to Human Resources, the Global Compliance and Ethics Group, or the AWARE Hotline. RCL's policy of no retaliation protects any employee who makes a report in good faith even if the information provided turns out not to be valid.



Our Guidelines

The guidelines in this Code are organized under four main categories—Workplace Environment, Business Practices, Corporate Assets, and Community Involvement—, which are intended to help us make decisions that reflect RCL’s core values and commitment to the highest standards of business ethics.

Under this section, we can find tools such as practical tips and common questions that speak to how we do business and conduct our global operations in a wide range of activities and situations. This helps ensure our actions are consistent with RCL’s standards, as well as our legal and ethical responsibilities, no matter where we are in the world.

Because RCL’s employees, guests, shareholders, and business partners all rely on us to maintain an excellent reputation, the guidelines in this Code go beyond the minimum requirements of the law.

Our Guidelines



WORKPLACE ENVIRONMENT

We Work Together with Respect and Dignity

We strive to exercise the basic virtues of respect, dignity, courtesy and manners in all of our work relationships. We recognize and avoid behaviors that others may find offensive and are careful to treat each other with respect and dignity. Harassment of others, whether verbal, physical, or sexual, is prohibited in the workplace. In addition, we should not use e-mail, social and business networking sites or other computer resources in a way that is unlawful or offensive to others. As we are a global and diverse Company, we must recognize that conduct that is socially and professionally acceptable in one culture and country may be viewed differently in another. Together, we must foster an atmosphere of diversity and inclusion by valuing the input of others and respecting the differences in our abilities and experiences.

We Prohibit Workplace Violence

Acts or threats of violence interfere with our commitment to safety and will not be tolerated. Each of us play an important role in preventing and identifying threats and situations where violence may occur. We must report any such event immediately.

We Take Substance Abuse Seriously

Substance abuse creates serious health, wellness and safety risks in the workplace. The possession, sale, or use of illegal drugs or abuse of controlled substances or alcohol on the Company's premises and ships is prohibited.

We Support Human Rights and Core Labor Principles

We are committed to a goal of treating each other with dignity and respect and in accordance with fundamental fair labor principles. We condemn human trafficking, including all forms of forced labor and child labor. We are committed to attracting and developing a diverse workforce.

Our Core Value
Promoting **FAIRNESS**
in the Workplace



QUESTION: Mary has made several comments about a co-worker's nationality. When Mary was confronted, she said it was only a joke. What should be done?

ANSWER: *"It was only a joke" is not an excuse for inappropriate behavior. This situation, or any concern about workplace behavior, should be reported to a supervisor or Human Resources.*

QUESTION: During his lunch break, Raul uses his computer at work to post pictures that some may find obscene on his social networking web page. Is this okay?

ANSWER: *No. Raul should never use RCL computers or network systems to view or post inappropriate pictures, even if it is during a break. Also, Raul should not expect any privacy when using Company equipment and systems.*

QUESTION: Paulina knows Aaron is angry about his last performance review, and he keeps threatening to trash their supervisor's office. Aaron's behavior makes Paulina uncomfortable, but she does not want to get involved. What should Paulina do?

ANSWER: *Any threatening behavior, even if made in a seemingly joking manner, should be reported immediately. Paulina should notify her supervisor and contact the Global Security Department. Reports of threats or violence are carefully investigated.*

Our Guidelines



BUSINESS PRACTICES

We Comply with the Law

We comply with all applicable laws and regulations where we conduct business.

We Do Not Engage in Corruption or Bribery

We must never make or receive payments for the purpose of influencing anyone to do something wrong. Payments made by us or on our behalf must be made for lawful and legitimate business purposes. We prohibit bribery and must never pay, offer, accept or request anything of value to secure an improper advantage.

Our Core Value
Acting with INTEGRITY
in our business dealings

We Reject Transactions with Sanctioned Countries or Prohibited Parties

We strive to adhere to applicable trade sanctions laws and regulations, including those administered by the U.S. Department of Treasury's Office of Foreign Assets Control and the European Union. These restrictions prohibit us from engaging in certain activities in sanctioned countries and with specified individuals and entities that are deemed a threat to national security and human rights.

We Use Good Judgment when Exchanging Business Courtesies

We exercise good judgment in the exchange of business courtesies, including gifts, meals, travel and entertainment, by avoiding activities that could compromise our decisions. Our relationships with third parties must be based on sound business decisions and fair dealings.

We Do Business with Responsible Suppliers

We work diligently to build and maintain business relationships with suppliers who share our commitment to conduct business in compliance with the law and in accordance with the highest ethical standards. We strive to seek alternative sources where the conduct of suppliers violates these standards and where there is no effort by suppliers to address such non-conformance.



PRACTICAL TIP

When working with third parties who deal with governments on behalf of the Company, we should pay special attention to certain "red flags" that may indicate a risk of bribery. Be alert where a third party:

- Provides services in a country that is perceived as highly corrupt;
- Suggests they can circumvent "red tape" or "expedite" normal business processes;
- Requests payments in cash or via an unknown third party; and/or
- Declines to provide documentation for expenses or detailed invoices regarding services.

Our Guidelines



BUSINESS PRACTICES



We Ethically Handle Conflicts of Interest

We should conduct ourselves in an honest and ethical manner and act in the best interest of the Company. We must ethically handle situations that present a conflict between our interests and the interests of the Company. A “conflict of interest” occurs when our private interest interferes with the independent exercise of our judgment in the best interest of the Company. Situations involving a conflict of interest may not always be obvious or easy to resolve. A conflict of interest can arise when we take an action or have an interest that may make it difficult to perform our work objectively and effectively. Conflicts of interest may also arise when we (or our family members) receive improper personal benefits as a result of our position at RCL.

We Avoid Improperly Taking Corporate Opportunities

We should avoid taking for ourselves business opportunities that arise through the use of corporate property, information or position. We should refrain from using corporate property, information or position for personal gain and competing with the Company. Competing with RCL could involve engaging in the same line of business as the Company or a situation where we take away from the Company opportunities for sales or purchase of property, products, services, or interests.



PRACTICAL TIP:

In any potential conflict of interest situation, we should ask ourselves:

- Could my personal interests interfere with those of the Company?
- Might it appear that way to others, either inside or outside of the Company?

When unsure, we must seek guidance from our supervisor or the Global Compliance & Ethics Group.



QUESTION: Liu’s daughter is seeking to become a supplier for RCL. Could this relationship create a conflict of interest?

ANSWER: *If Liu has decision-making authority in the supplier selection process or with respect to his daughter’s company, a conflict of interest exists. Even if Liu does not have such authority, this relationship may create the appearance of a conflict of interest. Liu should report the situation and remove himself from the decision-making process if he is any way involved.*

QUESTION: At a trade association meeting, Jim overhears an informal group of RCL competitors discussing future product pricing. May Jim join the conversation to gain competitive intelligence?

ANSWER: *No. Jim must avoid all discussions and the exchange of information with competitors involving topics such as pricing, supplier or customer relationships, or market allocation. Jim should withdraw from any such discussion immediately and report the matter to RCL’s Legal Department.*

Our Guidelines



BUSINESS PRACTICES

We Compete Fairly

We do not make agreements with competitors to divide markets, set prices, restrict production, allocate customers or otherwise restrain competition. We endeavor to deal fairly with our customers, suppliers, the public and one another at all times in accordance with the law and ethical business practices. We must refrain from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

We Prohibit Insider Trading

We are prohibited by law and Company policy from trading in RCL securities when we are aware of material information about the Company that is not known to the public. Using such information to trade in securities or providing such information to a family member, friend or any other person who then buys or sells securities (known as “tipping”) is illegal.

We Respond to External Requests Appropriately

We communicate information about the Company with one, clear voice. To be sure that we comply with the law and protect our interests, only those who are specifically designated to do so may represent the Company to the public or media. This includes sharing information online or through social media.



PRACTICAL TIP:

Legitimate sources of competitive intelligence include:

- Publicly available filings with government agencies;
- Public speeches of company executives; and
- News and trade journal articles and publications.



QUESTION: Henry knows that RCL is going to acquire another company and is interested in buying stock in the other company before the deal is publicly announced. Is this okay?

ANSWER: *No. As an RCL employee, Henry is considered an “insider” and cannot buy or sell stock in the other company until the deal becomes public information. Trading on material non-public information is illegal and a violation of this Code.*

QUESTION: A local newspaper contacted Mike about a rumor circulating about the Company. Mike thought this was a great opportunity to set the record straight and provided his opinion on the situation. Did Mike do the right thing?

ANSWER: *No. Unless Mike is an authorized representative of the Company, he should not make a public statement on behalf of the Company. Requests for information from the media (e.g., newspaper, television, radio, etc.) should be directed to the Company’s Corporate Communications Department. Requests of information from the Wall Street community (e.g., analysts, brokers, investors, etc.) should be referred to the Investor Relations Department.*

Our Guidelines



CORPORATE ASSETS

We Protect Company Property and Confidential Information

We are each entrusted with Company assets, and honoring that trust is a responsibility to our Company. We must protect the Company's assets against loss, theft or other misuse and use sound judgment in our use of those assets. We respect the property of the Company, including its intellectual property and confidential information. We must maintain confidential and proprietary information generated and gathered in our business in strict confidence, except when disclosure is authorized by RCL or required by law. The responsibility to protect and safeguard confidential and proprietary information exists both during and after employment at RCL. However, nothing in the Code restricts or prohibits the disclosure of confidential and/or proprietary information under, and in accordance with, whistleblower protections afforded by applicable law or regulation.

We Respect the Privacy of Personal Data

We respect the privacy of employee, guest, and third-party personal information and are committed to securing and preventing unauthorized access to or disclosure of such information. Not only is this the right thing to do, it is also required by laws in many of the states and countries in which we do business.

We Maintain Accurate, True and Complete Business Records

We create and maintain business records that are accurate, true and complete. We should never make false or misleading entries in any Company accounts, financial documents, business reports or other business documents. We should also avoid omitting any information from Company documents if doing so could be misleading. We should always ensure that information within our control is properly recorded, and fully, fairly and accurately communicated to appropriate Company personnel in a timely fashion. The Company must provide full, fair, accurate and timely disclosures in the reports, documents and other public communications that it files with or provides to relevant regulatory bodies, including the U.S. Securities and Exchange Commission, and the public.

Our Core Value

Inspiring **HONESTY** by
safeguarding our assets



PRACTICAL TIP:

When dealing with confidential information, we should:

- Restrict access to confidential information only to authorized persons;
- Be careful when discussing confidential information where others might overhear;
- Avoid posting confidential information on social and business networking sites; and
- Never leave printed material containing confidential information in public places.



QUESTION: Diana will not have access to work email during her vacation and asks her co-worker to check her email for important messages. She discloses her username and password to her co-worker. Is this okay?

ANSWER: No. Diana should never share her username and password with co-workers. She is responsible for what happens in the system under her username and password.

Our Guidelines



COMMUNITY INVOLVEMENT

We Protect the Environment

We are committed to a comprehensive environmental protection program focusing on the key elements of reduction of energy and waste; recycling; and proper disposal. We each must know the environmental responsibilities that apply to our jobs and conduct the Company's business in accordance with applicable environmental laws, regulations and Company policy. We continuously challenge ourselves to expand our conservation and sustainable business practices and seek opportunities to implement environmentally friendly technologies.

Our Core Value
Building TRUST
in our community

We Make Political and Charitable Contributions in a Responsible Manner

We may choose to contribute funds on behalf of RCL to advance matters of public policy that are consistent with the sustainability of our business or to enhance the social welfare and quality of life in the communities where we operate. All such contributions should be made in compliance with applicable laws and regulations and consistent with the guidelines in this Code.



PRACTICAL TIP:

There are many different ways we can support "Green" practices:

- Turning off office lights when not in use;
- Using recycling bins for disposing of papers; and
- Printing documents double-sided and using default configurations to save ink.



QUESTION: As part of a ship revitalization project, Joe is in charge of replacing the mattresses in the cabins onboard. He suggests donating the old mattresses to a local charity. How can Joe donate this?

ANSWER: *All charitable contributions must be approved in advance in accordance with company policy. Joe should contact the Community Relations Department for guidance.*



Administering Our Code

Waivers, Amendments & Availability

Any waivers (including any implicit waivers) of the provisions in the Code for our executive officers, the Corporate Controller or directors may be made only by the Audit Committee and, in the case of a waiver for members of the Audit Committee, by the Board of Directors. Any such waivers must be promptly disclosed to the shareholders. Such disclosure will be made through posting on the Company's website.

Waivers of this Code for any other employees are to be made by the Chairman and Chief Executive Officer of Royal Caribbean Cruises Ltd. or by the General Counsel and Chief Compliance Officer.

Amendments to the Code must be approved by the Board of Directors. The Code will be publicly disclosed on the Company's website.

No Rights Created

This Code is a statement of the fundamental principles that govern the conduct of the Company's business. It does not constitute an employment contract or an assurance of continued employment. It is not intended to and does not create any obligations to or rights in any employee, client, supplier, competitor, shareholder or any other person or entity.



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RCL has a reputation for conducting business ethically and legally, and it counts on us to protect it!

By being AWARE of what is going on around us, we help build a positive, productive workplace and we can make a real difference. It is vital that each of us remain alert in our daily activities to prevent, detect and report unethical and illegal behavior.

AWARE Compliance & Ethics Hotline

CALL TOLL-FREE

From the United States, U.S. territories and Canada dial 1-888-81-AWARE (29273).

From the Ship dial **88.

From other international locations, visit rclaware.ethicspoint.com, and follow the prompts under “Report a Concern” to obtain dialing instructions. If your country is not listed, please place a collect call to the following number: 1-678-250-7527.

MAKE A REPORT ONLINE

Go to rclaware.ethicspoint.com and follow the instructions to submit a report.

Corporate Headquarters

1050 Caribbean Way, Miami, Florida 33132

Global Compliance & Ethics Group

E-mail: ethics@rccl.com

Legal Department

E-mail: compliance@rccl.com

Investor Relations Department

E-mail: investorrelations@rccl.com



ROYAL CARIBBEAN CRUISES LTD.

www.rclcorporate.com

to view online the
Royal Caribbean Cruises Ltd.
Code of Business Conduct and Ethics