

ROYAL CARIBBEAN CRUISES LTD. CORPORATE GOVERNANCE PRINCIPLES

Governance Principles

The following principles have been approved by the Board of Directors (the “Board”) and, along with the charters and key practices of the Board committees, provide the framework for the governance of Royal Caribbean Cruises Ltd. (“Royal Caribbean” or the “Company”). The Board will review these principles and other aspects of Royal Caribbean governance annually or more often if deemed necessary.

1. Role of Board and Management. Royal Caribbean's business is conducted by its employees, managers and officers, under the direction of the chief executive officer (“CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by the shareholders to oversee management and to exercise its business judgment in furtherance of the long-term best interests of the Company and the shareholders. Both the Board of Directors and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of all key stakeholders, including, but not limited to, our employees, guests, suppliers, Royal Caribbean communities, governments and the public at large.

2. Functions of Board. The Board of Directors has regularly scheduled meetings during the year (normally four meetings) at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. The Board also has special meetings called in accordance with the Bylaws as necessary or desirable. Directors are expected to attend all scheduled Board and relevant committee meetings. In addition to its general oversight of management, the Board also performs a number of specific functions (directly and/or through committees), including:

- selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- providing counsel and oversight on the selection, evaluation, development and compensation of senior executives;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

- reviewing with management its process for assessing and managing the Company's exposure to risk, it being understood that senior management is responsible for assessing and managing the Company's exposure to risk and its response to such risk;
- reviewing the processes in place for maintaining the integrity of the Company, including the integrity of the financial statements and compliance with law and ethics;
- reviewing with management the Company's environmental, social and governance policies and practices; and
- evaluating the Board and its committees' structure, processes and performance.

3. Qualifications. Directors should possess the highest personal and professional ethics, integrity and values, demonstrate the ability to act candidly, show a willingness and ability to evaluate, challenge and stimulate, have demonstrated leadership ability and a proven record of accomplishment as well as expertise in business, professional, academic, political or community affairs, and be committed to representing the long-term interests of shareholders and other stakeholders. The Board recognizes the value of diversity and endeavors to have a Board comprised of individuals with varying skills and backgrounds (including diversity of race, gender and ethnicity) and experience in business and in other areas that may be relevant to the Company's activities. Whenever the Board conducts a search for a new director, the Board will consider at least one woman and one underrepresented minority in the slate of potential candidates.

The Board will periodically review the appropriate skills and expertise required of the Board in order to successfully carry out its responsibilities. This assessment should include issues of diversity (including diversity of race, gender and ethnicity), business experience and expertise – all in the context of an assessment of the perceived needs of the Board at that time. In addition, the Board self-evaluation process described below will be an important determinant for Board tenure.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors should offer their resignation in the event any significant change in their personal circumstances makes them unable to devote sufficient time to their responsibilities as a Board member.

The Board does not believe that arbitrary restrictions on other activities of the Board members, arbitrary term limits on directors' service or mandatory retirement age are appropriate, nor does it believe that directors should expect to be re-nominated annually until they resign. However, every director must notify the Nominating and Corporate Governance Committee (a) of any material change in his or her professional roles or responsibilities, or (b) before his or her acceptance of (i) any new board or executive position with a public company or (ii) any new role or position which may impact the independence of the director or create a conflict of interest with the Company. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and shall make a recommendation to the Board where any action by the Board may be warranted as a result thereof. No member of the Audit Committee shall simultaneously serve on the audit committee of more than three public companies unless the Board determines that such simultaneous service would not impair the ability of such member to serve on the Audit Committee.

A director's decision to resign, retire or not stand for re-election to the Board shall be communicated by him or her in writing to the Secretary of the Company, along with the effective date of the resignation or retirement, if applicable.

4. Independence of Directors. At least two-thirds of the directors of the Company shall be independent directors under the corporate governance rules of the New York Stock Exchange (the "NYSE Rules"). Directors who do not meet the independence standards under the NYSE Rules also make valuable contributions to the Board and to the Company by reason of their experience and wisdom, and the Board expects that some minority of its Board will not meet the independence standards under the NYSE Rules.

To be considered independent under the NYSE Rules, the Board must determine that a director does not have any direct or indirect material relationship with Royal Caribbean or any of its subsidiaries (collectively, the "Royal Caribbean Group"). The Board has established these guidelines to assist it in determining director independence in accordance with those rules:

- a. A director will not be independent if:
 - (i) the director is, or has been within the preceding three years, an employee of the Royal Caribbean Group, or an immediate family member is, or has been within the preceding three years, an executive

officer of the Royal Caribbean Group, other than in each instance as interim CEO or other interim executive officer;

- (ii) the director or an immediate family member has received during any twelve-month period within the preceding three years more than \$120,000 in direct compensation from the Royal Caribbean Group other than (A) director and committee fees, (B) pension and other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), (C) compensation for former services as an interim Chairman, interim CEO or other interim executive officer or (D) compensation to an immediate family member for service as a non-executive employee of the Royal Caribbean Group;
- (iii) the director is a current partner or employee of Royal Caribbean's internal or external independent principal auditor (in either case, the "Auditor") or has an immediate family member who is either (A) a current partner of the Auditor or (B) a current employee who personally works on Royal Caribbean's audit;
- (iv) the director or an immediate family member was within the last three years a partner or employee of the Auditor and personally worked on Royal Caribbean's audit within that time;
- (v) the director or an immediate family member is, or has been within the preceding three years, employed as an executive officer of another company where any of Royal Caribbean's current executive officers at the same time serves or served on the compensation committee of that other company; or
- (vi) the director is an employee of another company that does business with the Royal Caribbean Group, or the director has an immediate family member that is an executive officer of another company that does business with the Royal Caribbean Group and, in either case, the annual payments to, or payments from, the Royal Caribbean Group within any of the three most recently completed fiscal years exceed \$1,000,000 or two percent of the annual consolidated gross revenues of the other company (whichever is greater).

- b. The following commercial relationships will not be considered to be material relationships that would impair a director's independence: (i) if a Royal Caribbean director is an employee of another company that does business with the Royal Caribbean Group and the annual payments to, or payments from, the Royal Caribbean Group are less than \$1,000,000 or two percent of the annual consolidated gross revenues of the company he or she serves as an employee (whichever is greater); (ii) if a Royal Caribbean director is an employee of another company which is indebted to the Royal Caribbean Group, or to which the Royal Caribbean Group is indebted, and the total amount of indebtedness to the other is less than \$1,000,000 or two percent of the total consolidated assets of the company he or she serves as an employee (whichever is greater); and (iii) if an immediate family member of a director is an executive officer of another company that does business with the Royal Caribbean Group, and the annual payments to, or payments from, the Royal Caribbean Group, are less than \$1,000,000 or two percent of the annual consolidated gross revenues of the company the immediate family member serves as an executive officer (whichever is greater).

Each director will regularly disclose to the Board whether his or her relationships satisfy these independence tests. The Board will review these disclosures and make its independence determinations. These determinations will be made public annually prior to Board elections.

In accordance with the Securities Exchange Act of 1934, as amended, the Company will not make any personal loans or extensions of credit to directors or executive officers.

5. Size of Board and Selection Process. The directors are elected each year by the majority vote of the Company's shareholders at the annual meeting of shareholders.

Prior to each annual meeting, the Board, upon considering the recommendation of the Nominating and Corporate Governance Committee, proposes a slate of nominees to the shareholders for election.

The Board shall consist of ten to fifteen persons, and the Board believes that this is an appropriate size for Royal Caribbean. The Board will periodically review and decide upon whether the number of directors on the Board should be modified based upon the size, breadth, diversity and needs of Royal Caribbean.

6. Role of Lead Director.

The Nominating and Corporate Governance Committee will recommend and the non-management directors will elect a Lead Director from among the independent directors serving on the Board.

The Lead Director will serve at the pleasure of the non-management directors and may be replaced at any time by a majority of the non-management directors. The Lead Director will have the duties assigned by the Board from time to time, which will include at a minimum:

- presiding at all meetings of the Board at which the Chairman is not present, including meetings of the non-management directors;
- serving as a liaison between the Chairman and the non-management directors;
- advising the Chairman on Board meeting agendas and other information sent to the Board, taking into account requests of other Board members, as appropriate;
- advising the Chairman on the schedule of Board meetings to assure that there is sufficient time for discussion of all agenda items;
- calling meetings of the non-management directors; and
- if requested by major shareholders, ensuring that he or she is available for consultation and direct communication.

7. Board Committees. The Board has established the following committees to assist the Board in discharging its responsibilities: (i) Audit, (ii) Talent and Compensation, (iii) Safety, Environment, Sustainability and Health and (iv) Nominating and Corporate Governance. The Board is responsible for determining the responsibilities assigned to each Board committee. The current charters of these committees are posted on the Royal Caribbean website and will be mailed to shareholders on written request. The committees regularly report highlights of their meetings to the full Board. The committees may hold meetings in conjunction with the full Board. The Board may also establish from time to time one or more ad hoc committees with limited durations and for special or immediate purposes. The Nominating and Corporate Governance Committee is responsible for recommending to the Board the assignment of Board members to various committees.

8. Independence of Committee Members. In addition to the requirement that all of the members of the Audit, Talent and Compensation and Nominating and

Corporate Governance Committees satisfy the independence standards discussed in section 4 above, members of the Audit Committee and Talent and Compensation Committee must also satisfy all additional independence requirements imposed on members of such committees by the NYSE Rules and/or the rules of the Securities and Exchange Commission.

9. Meetings of Non-Management Directors and Independent Directors.

The non-management directors will regularly meet in executive sessions. In addition, if any non-management director does not qualify as independent, the independent directors will meet in executive session at least once per year. The Lead Director will preside at such meetings. These sessions will provide the opportunity for discussion of topics as the non-management or independent directors, as applicable, may find appropriate. The non-management directors and/or the independent directors may meet without management present at such other times as determined by the Lead Director.

10. Self-Evaluation. The Board and each of the committees will perform an annual self-evaluation. These evaluations will be discussed annually with the Board.

11. Setting Board Agenda. The Chairman shall determine the agenda for each scheduled Board meeting. In setting the agenda, the Chairman shall consult with the Lead Director. The applicable committee chair shall determine the agenda for each committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the Chairman, the Lead Director or appropriate committee chair at any time.

12. Ethics and Conflicts of Interest. The Board expects Royal Caribbean directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the guidelines in Royal Caribbean's corporate Code of Business Conduct and Ethics (the "Code") posted on the Company website. All employees, officers and directors should act in the best interest of the Company and must ethically handle situations that present a conflict between their respective interests and the interests of the Company. If a conflict of interest arises for a director, the director shall promptly inform the Chairman. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

13. Reporting of Accounting or Auditing Concerns. Anyone who has a concern about Royal Caribbean's accounting, internal accounting controls or auditing matters may communicate that concern directly to a Compliance and Ethics

Contact identified in the Code or the Company's Compliance and Ethics AWARE Hotline. Such communications may be reported on a confidential, anonymous basis, and may be e-mailed, submitted in writing, or reported by phone as provided in the Code. Substantive concerns relating to accounting, internal controls, auditing or officer conduct shall be regularly reported to the Audit Committee or, if significant, shall be sent immediately to the Chairman and to the chair of the Audit Committee who, in turn, may direct that certain matters be presented to the full Board. The Audit Committee and the full Board may each direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Code prohibits any employee from retaliating or taking adverse action against anyone for raising in good faith a compliance or ethics concern.

14. Compensation of Board. The Talent and Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for non-management directors. In discharging this duty, the committee shall be guided by three goals: compensation should fairly pay directors for performing their responsibilities in a company of Royal Caribbean's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. At least annually, the Talent and Compensation Committee shall review non-management director compensation and benefits.

15. Stock Ownership. Each director is required to accumulate \$300,000 worth of Royal Caribbean common stock, including restricted stock and restricted stock units, within three years of becoming a director of Royal Caribbean. If the value of a director's stock should fall below this amount, the director shall not be permitted to sell any Royal Caribbean stock until the value once again exceeds this amount.

16. Talent Development and CEO Succession Plan. The Talent and Compensation Committee shall have responsibility for reviewing the Company's talent development programs and initiatives for senior management. The Talent and Compensation Committee, in consultation with the CEO, will review potential successors for the CEO and make an annual report to the Board on these matters. Additionally, the Board will periodically review and revise as necessary the Company's emergency CEO succession plan, which details the actions to be taken by specific individuals in the event the CEO suddenly dies or becomes incapacitated. The Nominating and Corporate Governance Committee shall provide oversight of a CEO transition, including the process for Board selection of a CEO successor.

17. Annual Compensation Review of Senior Executives. The Talent and Compensation Committee shall annually approve the goals and objectives for compensating the CEO. That Committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The committee shall also annually approve the compensation structure and shall evaluate the performance of the Company's senior executives before approving their salary, bonus and other incentive and equity compensation. No less than triennially nor more than annually (as determined by the Talent and Compensation Committee taking in account shareholder vote from time to time), Royal Caribbean shall submit the compensation of the persons named as “named executive officers” in the proxy statement to a non-binding shareholder vote in accordance with rules promulgated by the Securities and Exchange Commission.

18. Access to Senior Management. Non-management directors are encouraged to contact members of senior management of the Company as they deem necessary.

19. Access to Independent Advisors. The Board, the Lead Director and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

20. Director Orientation. Management shall be responsible for providing an orientation for new directors and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties.

21. Interested Party Communications. Shareholders and other interested parties who wish to communicate with non-management directors, including to make recommendations of potential director candidates, can address their communications to the attention of Royal Caribbean’s Corporate Secretary. The Corporate Secretary will maintain a record of all such other communications and promptly forward to the Lead Director those that the Corporate Secretary believes require immediate attention. The Lead Director shall notify the Board of Directors or the chairs of the relevant committees of the Board of those matters that he or she believes are appropriate for further action or discussion.

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