



Royal Caribbean Cruises Ltd.

2011 STEWARDSHIP REPORT

At Royal Caribbean Cruises, Ltd., safeguarding the world's oceans and the destinations in which we operate, and protecting the health and well-being of our guests and crew members are of paramount importance. This commitment is outlined in our stewardship strategy document, "RCL's Approach to Sound Stewardship," which can be found at www.celebritycruises.com/environment, www.royalcaribbean.com/environment, and www.azamaraclubcruises.com/about-azamara/stewardship-program.

The following pages offer updates on our recent performance, progress and activities in nine important areas of stewardship: energy and air emissions; water and wastewater; waste and chemical management; conservation, destinations and education; community involvement; safety and security; medical operations; public health and human resources for our Azamara Club Cruises, Celebrity Cruises and Royal Caribbean International ships. On their own, these individual updates provide a snapshot of where we are at this moment in time on individual issues. Combined with the stewardship strategy document, they provide an up-to-date look at our broader stewardship commitment.

MAJOR MILESTONES

- 1968** Royal Caribbean International is founded.
- 1970** We introduce the first ship built for warm-weather cruising, *Song of Norway*.
- 1985** Royal Caribbean Cruises Ltd. is organized on July 23.
- 1988** We launch the world's first "megaship," *Sovereign of the Seas*, which boasts a five-deck Centrum with glass elevators, sweeping staircases and fountains in marble pools.
- 1993** Royal Caribbean Cruises Ltd. is traded publicly as RCL on the New York Stock Exchange.
- 1995-1998** We introduce the "Ships of Light," six vessels in Royal Caribbean International's Vision class that feature an extraordinary expanse of glass — almost two acres of windows — bringing natural light deep within the ships.
- 1995-1997** The company gains greater sophistication with the acquisition of the five-ship Celebrity Cruises fleet, featuring *Celebrity Century*, *Celebrity Galaxy* and *Celebrity Mercury*, built in 1995-1997.
- 1999-2003** Royal Caribbean International launches *Voyager of the Seas* and four sister ships, the then-largest cruise ships in the world, with each accommodating 3,114 guests. These ships feature ice-skating rinks, rock-climbing walls and horizontal atriums.
- 2000-2002** Celebrity Cruises launches *Celebrity Millennium* (2000), *Celebrity Infinity* (2001), *Celebrity Summit* (2001) and *Celebrity Constellation* (2002), and becomes synonymous with elegant cruising by consistently ranking in the top 10 among large ships in the Condé Nast Traveler magazine poll.
- 2000** We venture onto land with Royal Celebrity Tours, providing pre- and post-cruise land vacations in Alaska via glass-domed railcars to Denali National Park and the Talkeetna River Valley. Our cruise tours have since expanded globally.
- 2004** We follow in the wake of Charles Darwin in the Galápagos Islands with the 90-guest megayacht *Celebrity Xpedition*.
- 2006-2008** We welcome the 154,000-ton *Freedom of the Seas* and her two sisters, *Liberty of the Seas* and *Independence of the Seas*, then the world's largest ships, to the Royal Caribbean International fleet.
- 2006** We pioneer our onboard surfing simulator, the Flow Rider, aboard *Freedom of the Seas*.
- 2007** We introduce a new brand, Azamara Cruises, with *Azamara Journey* and *Azamara Quest* exploring exotic destinations, such as Antarctica, Brazil and the Chilean fjords.
- 2008-2012** Celebrity Cruises undertakes a five-ship expansion with *Celebrity Solstice* (2008), *Celebrity Equinox* (2009), *Celebrity Eclipse* (2010), *Celebrity Silhouette* (2011) and *Celebrity Reflection* (2012).

About Royal Caribbean Cruises Ltd.

Royal Caribbean Cruises Ltd. (RCL) is one of the world's premier vacation companies, with a combined total of 39 ships in service, providing approximately 92,650 berths as of December 31, 2011. We own and operate five brands: Royal Caribbean International, Celebrity Cruises, Pullmantur Cruises, Azamara Club Cruises and Croisières de France. In addition, we have a 50-percent investment in a joint venture with the German-based company TUI A.G.

During 2011, our brands carried more than 4.8 million guests on two-to-18-night itineraries, visiting approximately 400 different destinations throughout the world. We also have one ship under construction in Celebrity Cruises' Solstice class. *Celebrity Reflection* is scheduled to begin sailing in the fourth quarter of 2012. In addition to our cruises, our company offers unique pre- and post-cruise hotel packages, including fully escorted premium land tours in Alaska, Asia, Australia, New Zealand, Canada, Europe and South America.

Our common stock is listed on the New York Stock Exchange and the Oslo Stock Exchange under the symbol RCL. Our headquarters are located in Miami, Florida, USA, and we have approximately 58,000 crew members on our ships and at our shoreside offices around the world. Our investor website is www.rclinvestor.com.



Royal Caribbean Cruises Ltd.

2011 STEWARDSHIP REPORT

MAJOR MILESTONES *(cont.)*

2009-2010

Royal Caribbean International unveils the next generation of cruise ship innovations and advancements with the inauguration of *Oasis of the Seas* in 2009 and *Allure of the Seas* in 2010. These 220,000-ton ships are now the largest in the world, boasting innovative features such as an open-air Central Park, an Aqua Theater with high-diving performances and a Boardwalk carousel.

ENVIRONMENTAL HIGHLIGHTS

- 1992** We establish a formal environmental program to reduce, reuse and recycle, called Save The Waves.®
- 1996** We place an Environmental Officer onboard every ship.
We launch the Ocean Fund, which has awarded nearly \$12 million in grants to date.
- 1997** We obtain ISO 14001 Environmental and ISO 9001 Quality Certifications.
- 1998** We establish the Environmental Committee of the Board of Directors, chaired by William K. Reilly, former Administrator of the United States Environmental Protection Agency.
- 1999** We create a fleet-wide competition for Environmental Ship of the Year and Innovative Ship of the Year.
We begin installing the first generation of Advanced Wastewater Purification systems.
- 2000** We establish partnerships with the University of Miami's Rosenstiel School of Marine and Atmospheric Science and the National Oceanic and Atmospheric Administration in equipping *Explorer of the Seas* with atmospheric and oceanographic laboratories for visiting scientists.
- 2000-2004** We install smokeless gas-turbine engines on four Celebrity Cruises Millennium-class ships and four RCI Radiance-class ships.
- 2006** We establish the Galápagos Fund to support conservation initiatives specific to the Galápagos Islands.
- 2007** We launch a partnership with Conservation International to develop a comprehensive Environmental Stewardship Strategy.
- 2008** We establish a corporate-officer-level Chief Environmental Officer position.
Celebrity Solstice is equipped with solar panels, a "green roof" and a dedicated environmental education venue, the Team Earth lounge, created in partnership with Conservation International.
We establish a partnership with Sustainable Travel International to further develop our Environmental Stewardship Strategy, with a particular focus on responsible tourism, education and philanthropy.
- 2009** In partnership with the Ocean Conservation and Tourism Alliance (OCTA), Conservation International and Sustainable Travel International we pilot test the new Sustainable Marine Tour Operators Standard.
We host a Destination Stewardship Think Tank meeting onboard *Oasis of the Seas*, bringing together leaders in the accommodations sector, tour operations and conservation to discuss the future of destination stewardship.
- 2010** We win the Condé Nast Traveler World Savers Award, winning the top honors in the Cruise Lines category.
We host the founding meeting of the Sustainable Travel Leadership Network (STLN) onboard *Allure of the Seas*, creating an executive leadership network and forum for sharing knowledge on sustainability, environmental initiatives and good management practices.
- 2011** Celebrity Cruises wins the Condé Nast Traveler World Savers Award, receiving top honors in the Cruise Lines category.
We introduce a new Save the Waves® crew training video and presentation.
We begin to install and test exhaust gas scrubbers on two Royal Caribbean International ships.



Environmental Awards 2011

Condé Nast Traveler World Savers Award

CRUISE LINES, OVERALL WINNER

Celebrity Cruises

DOING IT ALL (*awarded for the highest overall scores across all five areas assessed — education, health, poverty, preservation and wildlife*)
Celebrity Cruises

City of San Diego, Recycler of the Year Award

Royal Caribbean Cruises Ltd.

North American Marine Environment Protection Association (NAMEPA), Marine Environment Protection Award

Royal Caribbean Cruises Ltd.

Port of Seattle, Gold Level, Green Gateway Partnership Award

Celebrity Cruises and Royal Caribbean International

Travel Weekly, Magellan Gold Award for Overall Eco-Friendly "Green" Cruise Ship

Oasis of the Seas



ENERGY AND AIR EMISSIONS

Reducing our emissions of greenhouse gases and other air pollutants is an essential part of our environmental stewardship strategy. There are three main ways that we seek to minimize air pollution from our ships: reduce overall energy use (and thus associated emissions), “scrub” emissions before they are released to the air and use alternative energy sources. In 2011, we made progress in each of these important areas.

“Achieving a 5.7% reduction in fuel consumed per APCD in 2011 is an impressive accomplishment. We are very proud of our continued track record of significantly improving our energy efficiency, and thereby reducing our greenhouse gas footprint. We continue to prioritize our focus on the relentless pursuit of energy efficiency, and while it becomes increasingly more difficult to find additional efficiencies, we remain optimistic that future technological advancements will have a significant impact on long-term greenhouse gas emissions.”

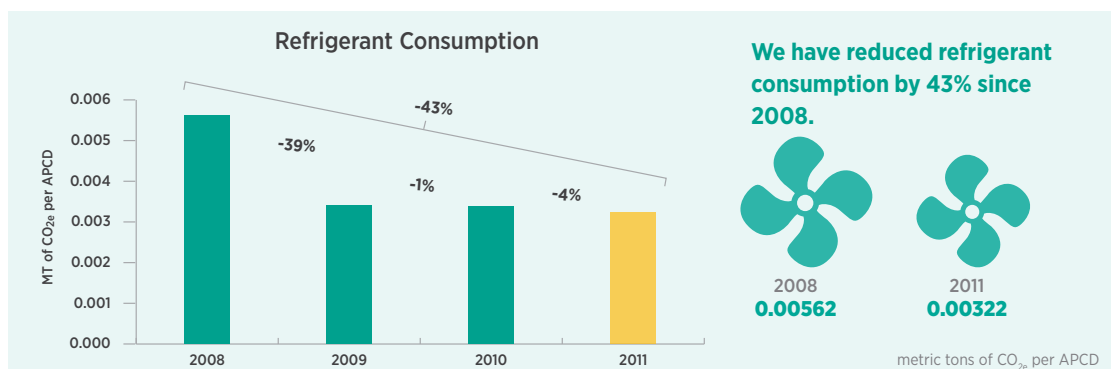
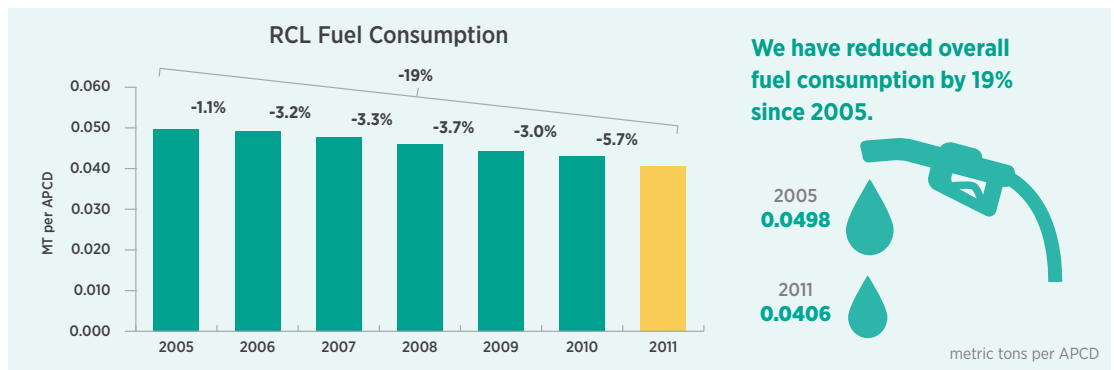
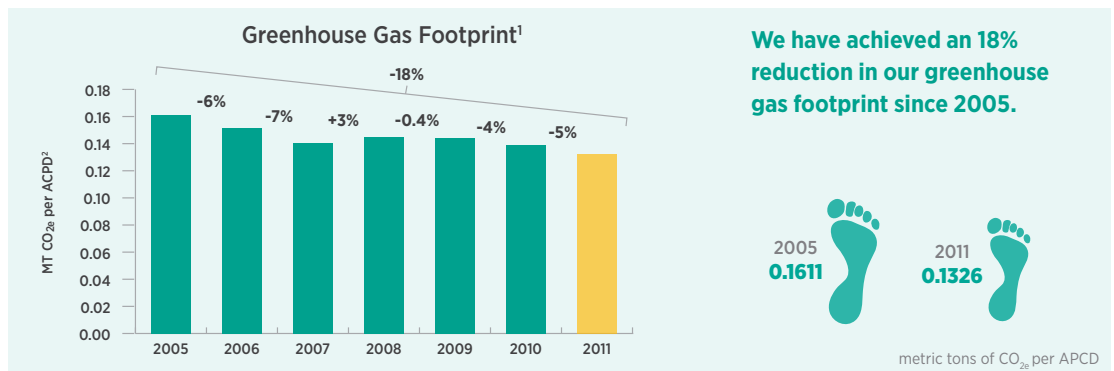
- Michael McNamara, Associate Vice President, Energy Management

2015 GOAL

 Reduce overall greenhouse gas footprint by one-third per APCD by 2015, as compared to 2005 levels

2011 PERFORMANCE AT A GLANCE

2011 PROGRESS



¹ The data in this chart includes emissions from Royal Caribbean International, Celebrity Cruises, Pullmantour Cruises and Croisières de France, as well as 50% of TUI Cruises.

² APCD refers to Available Passenger Cruise Days, which is the number of lower berths on a ship times the number of days that those berths are available to passengers per year.



ENERGY AND AIR EMISSIONS

2011 HIGHLIGHTS



Energy efficiency initiatives

Improving the way that our ships move through the water is an important part of reducing our fuel consumption. During 2011, we redesigned the propulsion plants on three of our ships, *Radiance of the Seas*, *Splendour of the Seas* and *Vision of the Seas*. On *Radiance of the Seas*, this resulted in a 3.4-percent improvement in propulsion efficiency, while on *Splendour of the Seas* and *Vision of the Seas*, it resulted in a 5-percent improvement in propulsion efficiency.

In addition to these upgrades, in 2011 we made changes in the type of hull paint we use and optimized our hull cleaning process and schedule. As a result, we recorded an initial average 11-percent improvement in propulsion efficiency for these ships.



Constant Speed Initiative and route optimization

In mid-2011, we introduced an initiative to standardize the speeds that our ships travel on different routes. This led to a 3-percent reduction in fuel usage on Royal Caribbean International's Freedom-class ships and a 1.8-percent reduction across the entire fleet.

Also during 2011, our fleet began route optimization for all vessels, to maximize their efficiency in traveling to and from ports on their itineraries. This, too, has improved efficiency.



Air emissions scrubber pilot projects

In addition to energy reduction and efficiency practices and technologies, we are also investing in alternative abatement technologies to clean fossil fuel emissions before they are released to the atmosphere. In 2011, we continued our piloting process of two such scrubber systems:

- **Ecospec:** We contracted a Singapore-based company, Ecospec Global Technology Pte. Ltd., to install and test their CSNOx™ exhaust gas scrubbing technology on *Independence of the Seas*. Installation was completed and initial system testing began in December 2011. Preliminary results show that, depending on the engine load, the scrubber was able to reduce SO₂ emissions by 89-92 percent. After some technical adjustments that we are working on with Ecospec, full system tests will begin in April 2012 and we expect the final SO₂ emissions reductions to improve further.
- **Green Tech:** We are also installing a second emission scrubber system, which is manufactured by Green Tech Marine (GTM). Installation of this system began on *Liberty of the Seas* in October 2011, and is expected to be complete by Spring 2012, when testing of the system will begin.



Carbon footprint

In 2011, our greenhouse gas footprint (GHG) was 4,290,865 metric tons of carbon dioxide equivalents (CO₂e). This figure was calculated using the World Resources Institute and World Business Council for Sustainable Development GHG Protocol standards, the most internationally accepted and respected reporting standards for GHG emissions. This number represents our total GHG footprint, including carbon dioxide (CO₂), methane and nitrous oxide emissions, as well as our refrigerant losses. While the vast majority (97 percent) of our direct GHG emissions come from the burning of fuel in our engines — both for propulsion and to generate electricity for onboard usage — refrigerant releases from our air-conditioning and refrigeration systems also contribute to this figure.



WATER AND WASTEWATER

We are continually researching ways to reduce water consumption and increase the efficiency of fresh water production on our ships. We also rigorously treat the three basic types of wastewater that are produced on cruise ships: bilge water, which is a mixture of liquids, primarily fresh water, that is collected in the engine room from machinery spaces and internal drainage systems; graywater, which is water from showers, baths, washbasins, laundry, dishwashers and galleys; and blackwater, which is water from toilets, urinals and medical facilities.

We treat bilge water with highly efficient oily water separators that produce effluent that is at least three times cleaner than what is required by international regulations. To treat graywater and blackwater waste streams, we are equipping our ships with Advanced Wastewater Purification (AWP) Systems, which produce an effluent that is cleaner than what is required by federal and international regulations.

"We have made a commitment to install Advanced Wastewater Purification Systems on all Celebrity Cruises and Royal Caribbean International ships, at a cost of more than \$150 million dollars. These systems are not required by current regulation or law, but we believe these systems to be a large part of our ongoing dedication to minimizing our environmental footprint."

- Jamie Sweeting, Vice President of Environmental Stewardship

2015 GOAL

2011 PROGRESS



Our Marine Operations and Technical

Services Engineers are working to standardize water consumption data and establish Water Consumption Goals in 2012

In 2011, we used an average of 59 gallons of water per person per day on our ships, and our best performing ship was able to reduce water consumption to only 45 gallons of water per day. As a point of comparison, the average person living in the United States uses about 70 to 100 gallons of water per day.



U.S. average
70-100



RCL average
59



RCL best
45
gallons



Only discharge processed bilge water

that has been treated to an effluent quality three times more stringent than international standards

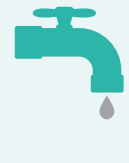
The IMO standard for discharging treated bilge water is fifteen parts per million. In 2011, RCL ships discharged processed bilge water treated to an average of less than two parts per million.



IMO standard
15 ppm



RCL standard
5 ppm



RCL average
2 ppm
oil content

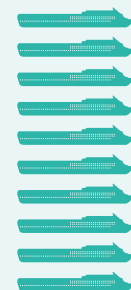


Only discharge purified water that exceeds

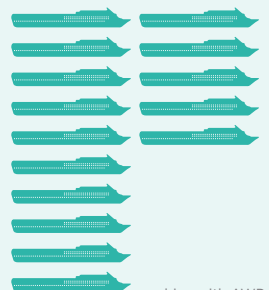
leading federal and international standards into the ocean

In 2011, we increased the number of ships with installed and operational AWP's from 22 to 25 in the Royal Caribbean International and Celebrity Cruises fleets. We have installed AWP's on all Celebrity Cruises ships (10 ships) and we have AWP's on 15 Royal Caribbean International ships.

Celebrity Cruises



Royal Caribbean International



ships with AWP's



WATER AND WASTEWATER

2011 HIGHLIGHTS



Advanced Wastewater Purification systems

As of the end of 2011, we have 25 ships in the Royal Caribbean International and Celebrity Cruises fleets with AWP systems installed and functioning.

RCL is adopting an even more stringent corporate policy that includes new discharge standards, which will be a combination of the 2010 International Maritime Organization standards and the Alaska Federal standards. Our new policy incorporates the more stringent level of each standard and will maintain discharge conditions that go well *Above and Beyond Compliance*, in keeping with our corporate mandate, while at the same time allowing for more sustained and effective AWP operations.

Based on the current 2012 installation schedule, 30 ships will have AWP systems installed and able to meet the new company standards by the end of 2012, leaving just one more ship to be fitted with an AWP when the ship next goes into dry dock in 2013.



Nutrients in the Baltic Sea

Eutrophication (the overload of nutrients to a body of water) is considered the main environmental problem in the Baltic Sea. In October 2010, the International Maritime Organization (IMO) passed a resolution that will ban the discharge of sewage from ships when adequate shoreside reception facilities are in place, unless it has been sufficiently treated to remove nutrients.

We have been working with HELCOM (Helsinki Commission — also known as the Baltic Marine Environment Protection Committee), WWF-Sweden, the European Cruise Council and others to help ensure adequate port reception facilities are available so that our ships can discharge sewage ashore.

U.S. EPA National Pollutant Discharge Elimination System

The U.S. Environmental Protection Agency's (EPA) National Pollutant Discharge Elimination System (NPDES) vessels program regulates mostly wastewater, but also other pollutant discharges from the normal operation of vessels. These discharges are regulated by permit in the United States; however, in keeping with our *Above and Beyond Compliance* policy, we have incorporated these regulations into our corporate environmental policies worldwide.





WASTE AND CHEMICAL MANAGEMENT

As part of our Save the Waves® policy, no solid waste is thrown overboard, ever. Managing the amount of waste that we land ashore from our ships is a key part of our commitment to protecting the global environment. We reduce, reuse and recycle solid waste whenever and wherever possible. We take special care in our handling of hazardous wastes. And we carefully manage the selection, purchasing, handling, distribution, use and disposal of all chemicals that are used onboard our ships.

"I'm thrilled that we've reached our original 2015 goals for waste management in 2011 and have now set even more ambitious goals for ourselves."

- Jamie Sweeting, Vice President of Environmental Stewardship

2015 GOALS

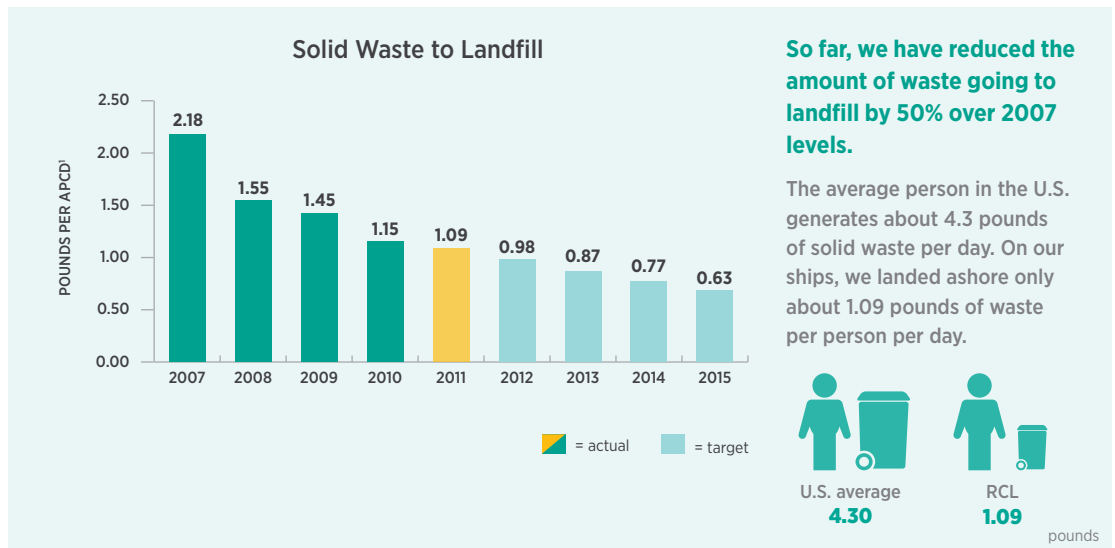


Decrease waste going to landfill by 70% over 2007 levels

ORIGINAL GOAL: decrease waste going to landfill by 50% over 2007 levels

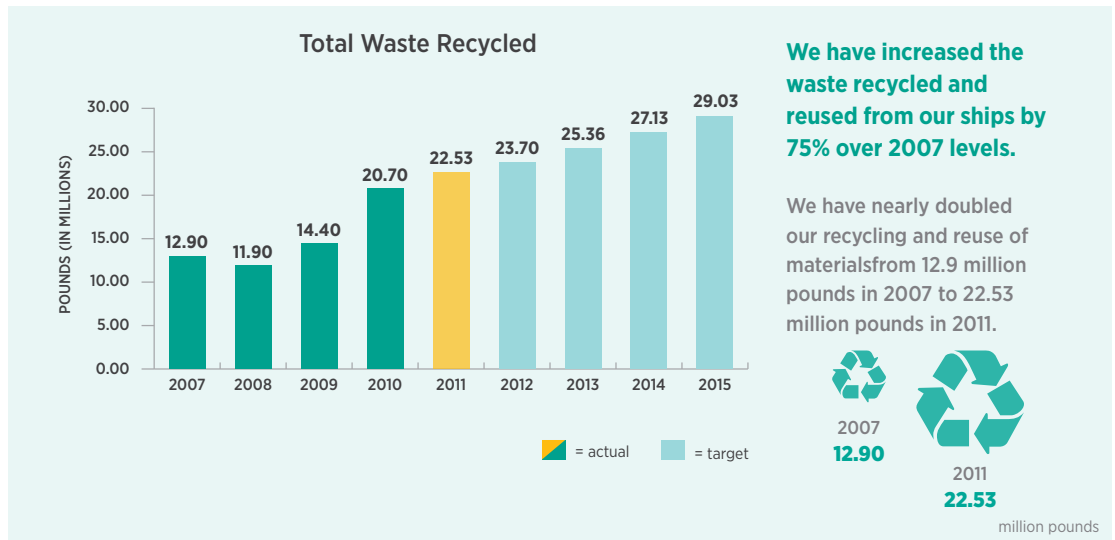
2011 PERFORMANCE AT A GLANCE

2011 PROGRESS



Increase the volume of waste recycled from our ships by 125% over 2007 levels

ORIGINAL GOAL: Increase the volume of waste recycled by 50% over a 2007 baseline.



¹APCD refers to Available Passenger Cruise Days, which is the number of lower berths on a ship times the number of days that those berths are available to passengers per year.



WASTE AND CHEMICAL MANAGEMENT

2011 HIGHLIGHTS

WASTE MANAGEMENT

Due Diligence Audit Program

As part of our training program for Environmental Officers (EOs), we partnered with Triumvirate Environmental to provide on-site, hands-on training in Due Diligence Auditing of waste disposal and recycling facilities. The goal of this training program is to further develop the knowledge and skills of our EOs, so that we can rely on them as a resource in conducting Due Diligence Audits of facilities around the world.

By enlisting the assistance of our EOs in the process, we can also reduce our corporate environmental footprint by decreasing the number of flights and hotel stays for auditors to travel from our headquarters in Miami to destinations across the globe.

Recycling competition incentive programs

In 2011, the owner and operator of Multi-Recycling Systems in Puerto Rico created an annual competition to see which cruise ship can recycle the largest quantity and quality of materials. The first competition is being held in the 2011/2012 season, between December and May. Multi-Recycling Systems is evaluating ships by total net weight of recyclables, types of materials being recycled and the quality of the sorting and segregation of the materials, among other factors. The winner of the competition will receive the "Summer Bonus Jackpot," a cash prize that will be deposited in the Crew Welfare Fund.

Project Pillows Away

As part of a general renovation of staterooms on *Mariner of the Seas* in 2011, all small decorative pillows were removed from staterooms. The pillows were donated to the Municipality of Chaniá on the island of Crete, Greece. The Municipality then distributed the pillows to old age homes, hospitals and dog shelters.

Technology donations in Vietnam

In 2011, the crew of *Legend of the Seas* worked with authorities in Chai, Vietnam, to donate a fully functional security x-ray machine and multi-function copier to local authorities. Donating such items, rather than sending them to landfill, not only benefits local communities, but also prevents potentially hazardous materials from being discarded to the environment.

CHEMICAL MANAGEMENT

Chemical Green Rating System

In 2011, we reduced potential hazards to our employees and the environment through a process of reviewing and regulating the purchasing, storage and use of chemicals throughout the fleet using our Chemical Green Rating System. Through this system, chemical products are evaluated according to the level of environmental risk of each of their ingredients. The green rating of any single chemical product is calculated based on the number and potential severity of the risk factors of each ingredient, as well as the concentration of each ingredient within the product.

The lower the green rating, the higher the potential harm of the product. With this system we can flag chemicals with low green ratings and, working with our chemical suppliers, investigate ways to remove these products from use and/or replace them with similar products that have higher green ratings.

In 2010, we had an average fleetwide Green Rating of 84.4, out of a maximum of 100. In 2011, we reduced chemicals of environmental concern and increased this Green Rating average to 85.04, an increase of 0.64 points.






CONSERVATION, DESTINATIONS AND EDUCATION

Doing our part to help protect the places where we operate is a key aspect of our environmental stewardship commitment. We're investing in marine conservation, contributing to the sustainability of the destinations where we operate, motivating our partners and colleagues to improve their practices, and educating our crew members and guests on the importance of respecting the environment and local cultures.

"The alteration of the marine ecosystem due to Ocean Acidification resulting from climate change remains a challenging scientific issue, which the Central Caribbean Marine Institute is attempting to resolve through the support of the Ocean Fund. Many ocean animals, including coral reefs, rely on a delicate balance of pH in ocean water in order to thrive. Thanks to the Ocean Fund and their commitment to environmental research, we've made the important scientific discovery that certain marine habitats cope with increasing ocean acidification better than others."

- Dr. Carrie Manfrino, President, Central Caribbean Marine Institute (CCMI)

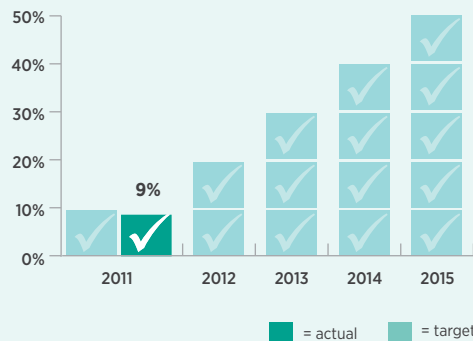
2015 GOALS


 50% of all shore excursions offered by RCL will be third-party verified to an internationally recognized sustainability standard.

2011 PROGRESS

In the past year, our tour operators have shown a genuine commitment to sustainability, signing on to various internationally recognized sustainability standards. Currently, 9% of the tours offered by RCL meet such a standard.

Total number of shore excursions offered by RCL that meet an internationally recognized sustainability standard



 80% of guests, 100% of crew and 100% of key people at our destinations will be familiar with our environmental principles, Save the Waves® and the Ocean Fund.

In 2011, an average of 63% of our guests across all three brands reported being aware of our Save the Waves® program and 100% of crew are trained on our environmental programs, our policies and the Ocean Fund. We are also developing a method to identify and measure the key people at our destinations and their familiarity with our environmental efforts.

2011 HIGHLIGHTS

CONSERVATION

The Ocean Fund

RCL's Ocean Fund supports marine conservation organizations in safeguarding the health of the world's oceans. Since the fund's establishment in 1996, we have contributed nearly \$12 million to more than 65 organizations around the world. In 2011, we launched a new website for the Ocean Fund and awarded \$523,000 to 16 organizations working on a wide variety of projects.



This year, the Ocean Fund partnered with The Guy Harvey Ocean Foundation and The Image Group to award a total of \$50,000 to the Central Caribbean Marine Institute, to increase understanding of the effects of ocean acidification on coral reefs and their resilience to such changes in ocean chemistry. This work will also support the improvement of the Coral Reef Early Warning Alerts system for coastal managers.

We also awarded \$25,000 to the Reef Check Foundation to survey and conduct data analysis pertaining to the health of the coral reefs along the northern coast of Haiti. This study, which will be the first ever comprehensive survey of coral reefs in Haiti, will serve as the basis for management recommendations regarding reefs in the region.

To learn more about the Ocean Fund and read about all of our 2011 award recipients, please visit www.theoceanfund.com.

The Celebrity Xpedition Galápagos Fund

The Celebrity Xpedition Galápagos Fund was established in 2006 to support the conservation and protection of the Galápagos Islands. The Fund draws on guest donations, and in 2011, awarded about \$75,000 to three organizations in support of projects that contribute to the Galápagos community.



CONSERVATION, DESTINATIONS AND EDUCATION

2011 HIGHLIGHTS

Save the Waves Ships of the Year

Our annual internal awards competition recognizes the most environmentally responsible ships in our fleet. In 2011, our overall Save the Waves® Ship of the Year award was presented to *Liberty of the Seas*, for excellence in environmental stewardship. Individual awards are also granted in different areas of stewardship achievement. These prizes were awarded to:

- Energy & Air Ship of the Year: *Liberty of the Seas*.
- Water & Wastewater Ship of the Year: *Independence of the Seas*.
- Waste & Chemical Management Ship of the Year: *Mariner of the Seas*.
- Conservation, Destinations and Education Ship of the Year: *Liberty of the Seas*.



Each award-winning ship receives funds that they then allocate to the environmental non-profit organization of their choice. In 2011, these ships provided \$35,000 to four different marine conservation organizations.

DESTINATIONS

At RCL, we believe that, in addition to managing our ships in an environmentally responsible manner, we should also promote sustainability and manage our impact on the often fragile ecosystems and communities in the destinations to which we sail. There are many complex factors involved in helping to maintain the natural and cultural integrity of these places. One of the ways the cruise industry can influence development at our destinations is to utilize third-party standards that outline best management and quality assurance systems for shore-excursion providers, as well as the broader destination itself.

Sustainable Shore Excursion Standard

We have worked with Sustainable Travel International (STI) to develop criteria and indicators for sustainable shore excursions, to help cruise lines identify providers who offer high-quality shore excursions that also support local communities and conserve the environment. As a first step toward our goal of increasing the number of RCL shore excursion providers who meet these criteria, we ensured that our private destinations, Labadee and Coco Cay, met the bronze standard.

Destination-level Global Sustainable Tourism Criteria

In an effort to better define our impacts on the destinations we visit, we sponsored and participated in the Global Sustainable Tourism Council's (GSTC) working group to draft Destination Level Global Sustainable Tourism Criteria.

GSTC has worked to achieve a common definition among stakeholders of what constitutes a sustainable destination and how it can be measured and credibly demonstrated. The working group has analyzed more than 4,500 criteria from over 60 existing certifications to develop a universally identified suite of indicators in accordance with the Code of Best Practice developed by ISEAL, the global association for social and environmental standards. These criteria are organized around four main themes: effective sustainability planning; maximizing social and economic benefits for the local community; enhancing cultural heritage; and reducing negative impacts to the environment. Such a tool is particularly useful as it allows a standardized approach, provides uniform mechanisms for stakeholders to progress in this area and outlines a common understanding of best practice.

EDUCATION

New crew environmental training video

In 2011, we updated our environmental training module for all crew members, with a newly developed training video and presentation that offers a more comprehensive approach to environmental training for all of our more than 58,000 onboard crew members. This new module highlights the pervasive culture of stewardship that the company has worked diligently to cultivate through the leadership of our senior Executives. The new video and presentation are part of the Save the Waves® Training, led by the Environmental Officer onboard each ship, that must be completed by all new hires and returning contract employees within 48 hours of signing onboard. After participating in the training, each crew member signs a pledge to uphold his or her responsibilities to protect the environment.





COMMUNITY INVOLVEMENT

Throughout our history, RCL has sought to be a good neighbor and community partner. Our corporate citizenship programs enhance our relationships with our communities, customers and employees, which in turn strengthens our company and benefits our shareholders. Throughout the world, we encourage volunteerism by our employees and offer funding and donations to nonprofit organizations, to help make local communities better places to live and work.

"At Royal Caribbean, every day we work diligently with the best people in the industry to provide an outstanding cruise vacation for our guests; we have extended that same commitment to the communities we live in and the places we sail to. I am extremely proud of all our employees' commitment to our volunteering, which creates a tremendous impact in our various neighborhoods."

- Helen O'Connell, Community Relations Manager

2011 HIGHLIGHTS

Nonprofit board membership

In 2011, more than 60 executive officers represented our company in local communities by serving on charity boards around the globe.

Make-A-Wish programs

Through a partnership with the Make-A-Wish Foundation®, we have contributed millions in resources to make wishes come true for children facing life-threatening illnesses around the globe. In 2011, we hosted 450 wish families from around the world through our Wishes at Sea cruise donation and on our annual Wish Cruise. Through employee and passenger fundraising efforts, such as Walk for Wishes and Destination Joy, we also raised more than \$1.5 million in 2011 and collected over 15,000 frequent flier miles for the program. We also have five executive officers serving on local chapter boards of the foundation in cities where we have corporate offices around the world.

Support for breast cancer research

In October 2011, Celebrity Cruises formalized its commitment to raise awareness and funds for breast cancer research, by partnering with The Breast Cancer Research Foundation®, an organization dedicated to preventing breast cancer and finding a cure in our lifetime. We launched this partnership in conjunction with the inaugural of our newest ship, *Celebrity Silhouette*, with a series of onboard events and activities aimed at giving guests an opportunity to engage and share in our commitment to the cause, in a fun, meaningful and authentic way. These events raised more than \$120,000 in funds for the Foundation.

G.I.V.E.

RCL's Get Involved, Volunteer Everywhere (G.I.V.E.) program, which was launched in 1997, includes our corporate volunteer day, G.I.V.E. Day, and our shipboard volunteer program, G.I.V.E. for the Holidays. For G.I.V.E. Day 2011, more than 2,000 employees around the world volunteered for more than 10,000 hours at various projects. In South Florida, our employees painted and landscaped at two children's agencies for foster care and runaways, Children's Harbour and Covenant House, and at the Seafarers House, which provides a home away from home for crew members of cargo and cruise ships. Employees also volunteered at the Holocaust Memorial in Miami Beach, helping with a restoration and landscaping project. Some of our other projects around the world included volunteering with animals in Wichita, Kansas, assisting the elderly in London, a beach clean-up in Alaska, and a movie night for children battling cancer in Seattle.

2011 Community Involvement Awards

Covenant House of South Florida, Corporation of the Year for G.I.V.E. Day projects

Royal Caribbean Cruises Ltd.

Make-A-Wish of America, Wish Champion of the Year

Royal Caribbean Cruises Ltd.

Holocaust Memorial of Miami Beach, Corporate Partner of the Year for G.I.V.E. Day

Royal Caribbean Cruises Ltd.

Make-A-Wish, South Florida, Corporation of the Year

Royal Caribbean Cruises Ltd.

Cystic Fibrosis of South Florida, Corporation of the Hemisphere Award

Royal Caribbean Cruises Ltd.

International Make-A-Wish Foundation, Global Corporate Partner of the Year

Royal Caribbean Cruises Ltd.





COMMUNITY INVOLVEMENT

2011 HIGHLIGHTS (cont.)



United Way

Our company has a long-standing partnership with the United Way. Each of our North American offices runs an annual employee giving campaign that helps to create lasting, positive change in the lives of children, teens, families and seniors in the various communities in which we do business. In 2011, we raised more than \$1 million through our annual employee giving campaign at our North American offices.



**L'Ecole Nouvelle
Royal Caribbean**

Support for our school in Haiti

In 2011, we created our own foundation, the Royal Caribbean Cruises Ltd. Foundation, to raise money for our company-supported school in Haiti, L'Ecole Nouvelle Royal Caribbean. Our first fundraiser for the event raised \$100,000 for the Foundation. More than 250 students are now attending the school, which is located in Labadee, near our private destination in Haiti. The school provides a general education to local children as well as classes in English and environmental stewardship.



In-kind donations

In 2011, we provided more than \$1 million in in-kind donations to non-profit organizations around the world. These donations included items from our ships, offices and cruises, as well as cruise certificates that organizations can auction off to raise money for their programs.

For example, in October, we donated 375 pairs of brand new safety shoes to Soles4Souls. This donation supports Soles4Souls' mission to collect new shoes to give relief to victims of abject suffering and support micro-business efforts to eradicate poverty around the world.

We also made a large donation of brand new duvets to families in Haiti. In 2011, *Celebrity Silhouette* received more than 5,000 slightly defective duvets for guest staterooms. These duvets, which could not be used onboard, were delivered to our private destination in Labadee, Haiti, for families who are still recovering from the devastating earthquake that struck Haiti more than two years ago.



The Pan-American Development Foundation

Through an alliance with the Pan-American Development Foundation (PADF), we have been able to broaden the reach of our community partnerships and assistance to include disadvantaged people and communities in Latin America and the Caribbean. PADF empowers these communities to achieve sustainable economic and social progress, strengthen their communities and society, and prepare for and respond to natural disasters and other humanitarian crises. Since 2007, RCL has donated \$1,387,087 to PADF to fund activities related to disaster management, community strengthening and economic development throughout Latin America. In 2011, our partnership with PADF focused on many projects, including mudslide relief in Belize, drought and flood relief in Guatemala, delivery of water and supplies in Honduras, disaster relief in El Salvador and rebuilding homes in Nicaragua.

Miami Coalition of Christians and Jews,

CEO OF THE YEAR AWARD
Richard Fain
CORPORATION OF THE
YEAR AWARD
Royal Caribbean Cruises Ltd.

Seafarers House of Port Everglades, Corporate Partner of the Year

Royal Caribbean Cruises Ltd.

Yvonne Learning Center of Little Haiti, Corporation of the Year for 2011

Royal Caribbean Cruises Ltd.

Big Brothers Big Sisters of Miami, 2011 Corporate Partner

Royal Caribbean International



SAFETY AND SECURITY

We at Royal Caribbean Cruises Ltd. were saddened and shared the sorrow that so many felt upon learning of the January 13, 2012 tragedy involving the *Costa Concordia*. Our hearts and condolences go out to those who have been so deeply affected. As an industry, we have a very strong safety record, and such incidents are rare. They are, at the same time, incredibly important for us to learn from and serve as reminders that safety must never be looked at as a destination, but rather as a journey.

Since this incident, RCL and the cruise industry as a whole have been working on safety at an accelerated pace. We have strengthened our industry partnerships on safety and rededicated ourselves to identifying opportunities for improvement. While this 2011 Stewardship Report covers safety progress we made during 2011, our 2012 report will be heavily influenced by the learning opportunities presented by the *Costa Concordia* incident. It will also describe new safety initiatives that reflect our continuous improvement focus on safety.

The safety and security of our guests, crew and shoreside employees is our highest priority. At Royal Caribbean Cruises Ltd. (RCL), our approach to safety and security includes being *Above and Beyond Compliance* with laws and applicable regulations, implementing measures that prevent incidents from occurring, and being prepared to effectively respond if an incident does occur.

Safety and security is a shared responsibility between RCL, governments, guests and crew. We are dedicated to ensuring that our guests enjoy a safe and secure cruise vacation and that our employees work and live in a safe and secure environment. This dedication extends to our shoreside facilities, ships and private destinations, as well as seaport terminals and while ashore in ports of call.

However, occasionally, despite the best intentions of everyone involved, a safety or security incident may occur. In such cases, we are prepared to respond in a timely, effective and caring manner, to help minimize adverse impacts and to understand and learn from the incident so that we can implement procedures to help prevent future incidents.

*"At RCL, safety and security are our highest priority. As our Chairman and CEO Richard Fain says, "Across all of our brands at Royal Caribbean, the safety and security of our guests and crew has always been our most important responsibility. It is not just our highest priority; it is a **sine qua non** — 'without which nothing'."*

— Rich Pruitt, Associate Vice President,
Environmental Compliance
and Maritime Safety

2011 HIGHLIGHTS



Bridge Operations Quality Assurance (BOQA)

In 2011, we teamed with a third-party company to develop and test a system that will help identify opportunities to enhance our bridge operations. Our Bridge Operations Quality Assurance (BOQA) program, modeled after the aviation industry's highly successful Flight Operations Quality Assurance program, is being designed for us to help improve maritime safety through a fleetwide, systematic analysis of onboard voyage data. Once completed, BOQA data will efficiently provide objective information that is not readily available through other methods.

Bridge officer navigation training

In 2011, we established a strategic partnership with Resolve Training Academy, in Fort Lauderdale, Florida, to consolidate our fleetwide state-of-the-art navigation training at one central location. Through this initiative, we have standardized our simulator training, which incorporates real-life scenarios that are practiced on a full mission bridge simulator.



SAFETY AND SECURITY

2011 HIGHLIGHTS *(cont.)*



This new, state-of-the-art simulator, which is based on our own bridge designs, has 240 degrees of visibility and the highest resolution projection system available today. The experience of being in the simulator is exceptionally realistic and lends itself to a truly remarkable learning experience. Our new navigation training program will incorporate electronic systems, our successful Bridge Resource Management protocols, shiphandling and engine room simulation.

Crew safety and injury prevention

In 2011, our rate of serious and moderate crew injuries was reduced by 2 percent. Through a focused effort on the prevention of injuries, an all-hands-on-deck approach was taken to determine the root cause of crew injuries and determine best practices.

This process incorporated an evaluation and the formal development of safety standards for our complex theater rigging program, as well as a review of our personal protective equipment requirements. In addition, we re-energized our fleetwide "Work Safe, Live Well" program, which guides crew involvement in the workplace safety program by providing focused presentations and reviews on specific safety topics each month.

As safety is a journey and not a destination, we will continue our efforts to find ways of improving our safety performance and will maintain our commitment to providing a safe working environment for our crew.

Serious security incident prevention

In 2011, our ships (Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur Cruises and the Cruise Line of France) carried more than 4.8 million guests and crew members on our voyages. During that time, a total of 14 guests or crew members alleged that they were raped while onboard, 18 alleged that they were sexually assaulted (other than rape) while onboard, and four alleged that they were assaulted and received a serious injury while onboard. (It is important to note that the above figures reflect allegations of crime, each of which was reported to law enforcement without regard to its validity. In some of the above incidents, law enforcement may have ultimately determined the allegation was untrue.)

For comparison purposes, the FBI's annual publication, "Crime in the U.S.," sets forth annual shoreside crime rates per 100,000 population. According to the FBI's most recent (2010) report, the U.S. experienced a shoreside rate of 27.5 rape allegations per 100,000 population, compared to RCL's 2011 shipboard rate of about 10.5 per 100,000 population. The U.S. rate of aggravated assault was 252 per 100,000 population, versus RCL's shipboard rate of about three serious assaults per 100,000 guest and crew population. (The FBI's "aggravated assault" category is the closest to RCL's serious assault category.) For RCL, even one crime allegation is intolerable and we continue to strive to prevent them.

Missing persons overboard

In 2011, we carried more than 4.8 million guests and crew on our ships. Tragically, six people went overboard during their cruise. Two of these overboard incidents involved guests, and four involved crew members. In all six of these incidents, it was determined through eyewitness reporting and/or by closed-circuit television that the guest or crew member had intentionally gone overboard. For RCL, 2011, like 2010, was unusually extreme in terms of overboard incident frequency. From 2003 through 2009, RCL experienced a total of seven overboards, an average of one overboard per year, with a low of zero and a high of three.

It is not clear why we experienced six in 2011, and six in 2010. Given the intentional nature of at least eleven of these twelve overboards (there were no witnesses or video recordings in one 2010 overboard incident), we examined some shoreside trends to see if there was any information that might help explain this increase. We found that the U.S. Centers for Disease Control and Prevention's most recent statistical analysis reveals that there has been an upward trend in the country's suicide rates over the past decade. Similarly, the U.S. Department of Labor reported that workplace suicides in 2008 were 34 percent higher than in 2007. The number of workplace suicides in 2009 equaled the number in 2008, the highest annual totals ever recorded. Statistics for 2010 and 2011 are not yet available.



PUBLIC HEALTH

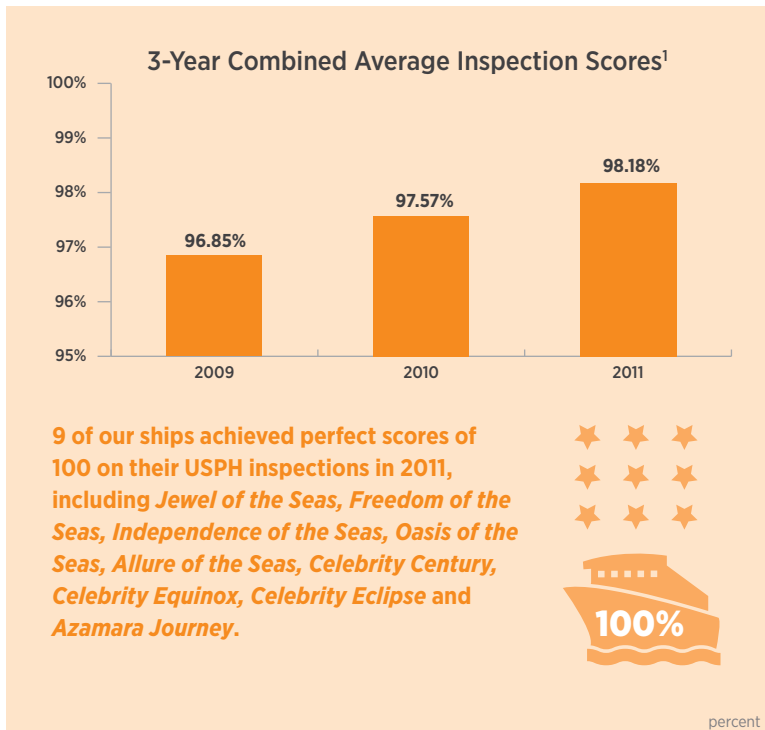
At Royal Caribbean Cruises Ltd., our goal is to exceed the public health policies, standards, procedures and inspection criteria of the U.S. Centers for Disease Control and Prevention (CDC), Vessel Sanitation Program (VSP). These policies cover a wide range of subjects, including water safety, outbreak prevention, food safety, housekeeping and pest control.

“At Royal Caribbean, Celebrity Cruises and Azamara Club Cruises, we do everything we can to meet and exceed the highest public health standards in the industry. We do this to ensure each of our guests has a vacation of a lifetime.”

- Dr. Art Diskin, Global Chief Medical Officer

2011 PERFORMANCE AT A GLANCE

Our ships are subject to mandatory inspections by government public health agencies around the world, as well as internal public health inspections by our Medical/Public Health Department and retired U.S. public health inspectors. In 2011, our external (USPH) and internal (MPH) inspection score averages reached an all-time high of 98.18 points for combined brands, exceeding our 2010 combined brand average of 97.57.



¹VSP Calendar Year: 10/1/2010-9/30/2011)

2011 HIGHLIGHTS

Working with regulators to update public health standards

Cruise ships are subject to a wide array of public health regulations and inspections by public health authorities, including those of the U.S. Centers for Disease Control and Prevention (CDC) Vessel Sanitation Program (VSP), the European Community’s SHIPSan, the Brazilian public health agency, ANVISA, and other global regulatory agencies. We work closely with these agencies to offer recommendations and lessons from our experience and to help develop policy and regulations.

In 2011, the CDC updated both its Operations and (ship) Construction manuals. At nearly the same time, the newly created SHIPSan manual was released. RCL’s Medical/Public Health Department was invited to participate in a collaborative process with these agencies, to provide extensive input into the development of these two manuals. We also made five of our ships available for public health inspection training for new SHIPSan public health inspectors in Estonia, Greece, Malta and Spain.

Also in 2011, ANVISA updated its program in anticipation of increased cruise ship calls to Brazil. ANVISA teamed up with the CDC/VSP to observe firsthand how VSP conducts public health inspections onboard cruise ships in the United States. RCL made a number of our ships available to ANVISA inspectors and executives for this purpose. This transparent cruise industry-government collaborative process was very well-received, and will likely serve as a model for how private and governmental entities can work together to ensure the very highest public health standards for cruise ship guests and crew throughout the world.



PUBLIC HEALTH

2011 HIGHLIGHTS *(cont.)*



Shore excursion public health inspections

In 2011, our public health inspectors and shipboard officers performed random public health assessments of 75 contracted shore excursion providers that offer food and beverage services to our guests on RCL-sponsored tours. To ensure the uniformity and comprehensiveness of each assessment, we introduced a checklist-based format reflecting industry standards and basic sound public health principles, as well as our experience and the experience of successful tour operators around the world. Areas of focus include the cleanliness of transportation to and from the tour, availability and cleanliness of public rest rooms (including readily available soap and paper towels), availability of hand washing facilities, soap and paper towels in kitchen and food preparation areas, and use of disposable gloves/tongs and hair-nets. We also look at all food storage areas, refrigerator/freezer cleanliness and temperatures, ice, sanitizing of food preparation surfaces, and pest management policies and procedures. Inspections are unannounced, and comments and recommendations are provided to the vendor for further consideration. Unannounced follow-up assessments are then conducted at a later date. This process has validated and, in some cases enhanced, the sanitizing procedures of some of our shore excursion providers.



As part of this process, we are involving shipboard Food and Beverage personnel in conducting the assessments of tours on their itineraries. These "F&B" (as they are referred to onboard) specialists have extensive training and experience in relevant areas of food and beverage operations, and can apply their skills equally to shoreside tour operations patronized by our guests and crew.

Outbreak Prevention Plan review

At RCL, we have a comprehensive Outbreak Prevention Plan (OPP) to guide corporate action to prevent and respond to any outbreak of illness onboard our ships, with an emphasis on gastro-intestinal illnesses. The eight-step strategy laid out in the plan includes screening, surveillance, sanitation, communication, isolation, treatment, reporting and selected disembarkation.



The OPP is dynamic in nature and constantly subject to change and improvement as new technology, chemicals and procedures become available. In 2011, our Medical/Public Health department conducted a complete review of the OPP. This review resulted in the introduction of several new and improved cleaning and sanitizing products for use throughout the fleet, which have proven more effective in preventing and controlling the spread of illness.



MEDICAL OPERATIONS

The health and well-being of our guests and crew is of paramount importance to Royal Caribbean Cruises Ltd. Each of our ships is equipped with medical facilities — available to both guests and crew — that are built, stocked, equipped and staffed to meet or exceed guidelines established by the American College of Emergency Physicians' Cruise Ship & Maritime Medicine Section. In addition, we provide our valued crew members with ongoing health and wellness programs and services to ensure that they remain in good health throughout their employment with RCL.

"While the vast majority of our guests remain in the best of health throughout their cruise vacation, it is our responsibility to be prepared to handle and stabilize patients where possible and/or initiate diagnostic and/or therapeutic intervention, utilizing available shipboard medical personnel and equipment."

– Dr. Art Diskin, Global Chief Medical Officer

2011 HIGHLIGHTS



Multiple vendor pharmaceutical and supply strategy

Our onboard medical teams have an array of sophisticated diagnostic medical and laboratory equipment, medications and supplies at their disposal to meet the varied needs of our guests and crew while at sea. In 2011, in accordance with our expanding international presence, we restructured our supply chain strategy for pharmaceuticals and medical supplies, switching from one global vendor to multiple regional vendors with extensive logistics and supply chain networks across Europe and Asia. In addition to significant savings as a result of increased competition, we also realized savings by using these vendors to provide medications for chronic illnesses (such as diabetes, high blood pressure, etc.) directly to our crew, thereby eliminating middleman and retail pharmacy mark-up charges throughout the world. This change in strategy made not only financial sense, but practical sense as well. For example, it no longer makes sense to buy and ship cases of IV fluids from the United States to ships in Europe, when the same high-quality medications and supplies are available locally. This strategy is also in keeping with our Save the Waves® environmental stewardship policy, as each package delivered locally reduces transportation costs and fuel usage by our suppliers.



Crew vaccination program

Part of our strategy to ensure that our crew members remain in the best of health is a comprehensive crew vaccination program. For example, we provide Yellow Fever vaccinations to all crew on ships that enter an area of the world identified as endemic for Yellow Fever by the U.S. Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO). In 2011, we expanded our vaccination program to include a vaccine for measles, mumps and rubella. Although these three diseases are highly contagious, all are fully preventable through a routine vaccine known as the MMR vaccine. While these illnesses have been largely eliminated throughout the United States thanks to mandatory MMR vaccines administered to all U.S. children, participation in compulsory MMR vaccination programs in many other countries throughout the world has been more limited. In consideration of these factors, and in keeping with our increasing international presence, we initiated a fleetwide MMR vaccination program for our crew members who may not have received this important vaccine in childhood.



Influenza campaign

Each year, millions of people throughout the world become ill with the influenza virus, and then spread the virus to others. According to the U.S. CDC, getting the flu vaccine every year is the first and best way to protect against this virus. At RCL, we take this recommendation very seriously. In 2011, we launched a fleetwide voluntary and free crew flu vaccination program for every crew member onboard our ships, from captains to cabin stewards. We were able to achieve an all-time high of 80 percent participation in the program for 2011.

In 2012, we plan to exceed this achievement, and will also be making the vaccine available for our shoreside employees at our new onsite medical clinic located at our headquarters in the Port of Miami. Also in 2012, we will begin making influenza vaccines available for the convenience of our guests on board selected sailings.



MEDICAL OPERATIONS

2011 HIGHLIGHTS



Blood transfusions

Blood transfusion involves the process of transferring lifesaving blood or blood products intravenously into the body of a person in need due to loss of blood. Because of the very nature of blood, the many blood types, and strict storage and testing requirements, cruise ships are not capable of storing blood to support a transfusion program. As a result, in the past when a patient needed blood, the best alternative was to risk an emergency basket-lift via helicopter (when and where available) and/or to divert the ship to the closest available port. Each of these options involves inherent delays in priority medical care when seconds count.

In 2010, RCL ships received the equipment, training and procedures necessary to conduct transfusions at sea. In the event a patient requires blood, registered blood donor guests onboard are requested to respond to the ship's medical facility. The advantage of using guests who are registered blood donors is that they know their blood type, have been regularly screened for blood-related diseases, are familiar with the system, and are accustomed to the process of giving blood. The medical team then commences a screening and monitoring process that leads to a transfusion at sea.

Since the start of this new program, patients have received the benefit of this new lifesaving program and returned home safely. In 2010 we provided transfusions to 11 patients, and in 2011, that number increased to 16 patients.

"Being able to transfuse blood has really saved lives on board," says Dr. Art Diskin, Global Chief Medical Officer for RCL. "Even if we do eventually evacuate the patient by helicopter or boat, they are more likely to survive if we have started replacing their blood loss with whole blood."



New Pre-Employment Medical Examination providers

It is important for us to hire and maintain a healthy crew complement and to avoid having illnesses or diseases passed along to our guests or crew. It is also important to ensure that each crew member has the physical ability to safely perform the essential functions of his or her respective position before joining the ship. We do this through our Pre-Employment Medical Examination (PEME) program, which requires each prospective crew member to undergo a medical evaluation and then performs a review function which verifies that PEMEs were completed accurately and in compliance with our company guidelines. A core component of this program is to have PEMEs performed in quality medical facilities as close to where our crew members reside as possible. By the end of 2011, we have identified RCL-approved, high-quality PEME providers in China (Beijing, Shanghai, Wuhan); Croatia (Dubrovnik); the Dominican Republic (Santo Domingo); Greece (Athens); Turkey (Kusadasi); and Jamaica (Kingston, Montego Bay, Falmouth). Our plan for 2012 is to focus on establishing mandatory PEME providers in Romania, Bulgaria, the Czech Republic, Ukraine, Russia, Macedonia, Slovenia, Hungary, Poland and Yugoslavia.



New Centers of Medical Excellence

Due to the global nature of our business, crew members may become ill or injured while their ship is located almost anywhere in the world. As such, our Medical Department has developed a means to locate quality inpatient and outpatient care for our crew by identifying Centers of Medical Excellence throughout the world. These are facilities that are vetted by our Medical Department and found to deliver very high-quality medical care. By sending crew members to these centers, our crew receive more consistent high-quality care in locations we can trust. By the end of 2011, we had identified Centers of Medical Excellence in Croatia, Panama, and the Dominican Republic. For 2012, we are targeting centers in Washington state in the Northeast United States, Northern Europe, Australia, Singapore, China and Brazil.

CareTeam

In 2011, our CareTeam continued to offer professional, logistical and emotional support to guests and crew members who experienced a personal emergency while sailing with us. The CareTeam is a dedicated group of trained specialists, based in our Miami headquarters, who are available 24 hours a day, seven days a week to provide support during a family tragedy at home, an illness or emergency onboard, or an incident while ashore. They are supported by our CareTeam Associates, specially trained crew members on each of our ships.



HUMAN RESOURCES

Royal Caribbean Cruises Ltd. (RCL) employs more than 60,000 people from 103 countries, both on land and at sea. You will find our ships, tours, planes, offices and operations in all corners of the globe, from Europe to the Caribbean Sea, and from the South Pacific to the Alaskan fjords. Our headquarters is based in Miami, Florida, and we also have large customer service and communications centers in Miami; Springfield, Oregon; Wichita, Kansas; and Weybridge, U.K. In addition, RCL sales representatives and operations are located in many of the major cities of the United States, Canada, Europe, China, Brazil and Mexico. We have railway tours in Alaska and two special private island destinations in the Caribbean. RCL employees work around the clock and around the world making vacation dreams come true.

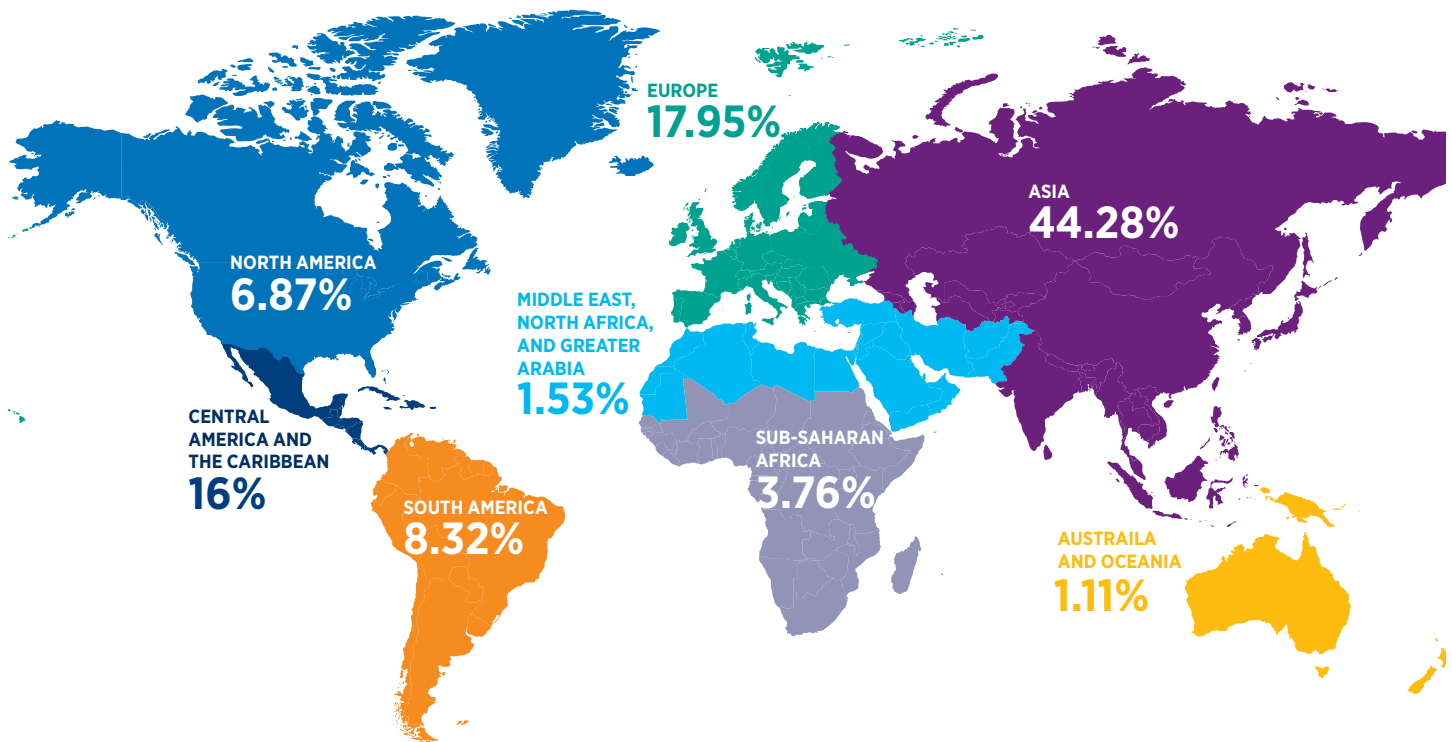
"At RCL, it is evident that our tag line, 'Great Vacations Begin With Great Employees' is more than just a slogan, it's the way we do business."

- Maria Del Busto, Global Chief Human Resources Officer, Royal Caribbean Cruises Ltd.

RCL is a forward-looking organization that believes in turning challenges into opportunities, while providing our customers with superb service. Due to our increasing size and competition, we strive to be innovative, responsive, and efficient.

A GLOBAL WORKFORCE

In 2011, our employees represented more than 100 countries around the globe.





HUMAN RESOURCES

2011 HIGHLIGHTS *(cont.)*



Human Rights Statement and Core Labor Principles

In 2011, we updated our Human Rights Statement and Core Labor Principles:

As a global enterprise and a leader in the cruise industry, Royal Caribbean Cruises Ltd. (RCL) has been dedicated throughout its history to employing a multicultural shoreside and shipboard workforce of employees from every corner of the world and to enriching the places it visits and the lives of the people who live there.

Royal Caribbean Cruises Ltd. endorses the principles contained within the United Nations Declaration of Human Rights. Royal Caribbean Cruises Ltd. is further committed to ensuring that all its workers and employees be treated with dignity and respect, and in accordance with fundamental fair labor principles, as recognized by the International Labor Organization core conventions on Labor Rights. These principles shall be accorded to all workers and employees of Royal Caribbean Cruises Ltd. and its subsidiaries worldwide, including workers on all RCL ships and cruise brands, workers at all RCL offices and workers on all RCL out-islands. Where local legislation conflicts with this Statement, RCL will comply with the law while promoting best practices in accordance with these principles. RCL will require all contractors and suppliers to agree to these fair labor principles.

In furtherance of the foregoing, RCL proudly subscribes to the following principles:

- **Forced Labor:** There shall not be any use of forced labor, whether in the form of prison labor, indentured labor, bonded labor or otherwise.
- **Child Labor:** There shall not be use of any child labor.
- **Harassment or Abuse:** Every employee should be treated with respect and dignity. No employee shall be subject to any physical, sexual, psychological or verbal harassment or abuse.
- **Nondiscrimination:** We are committed to attracting and developing a diverse, motivated and dedicated workforce, without regard to race, color, age, religion, gender, sexual orientation and disability. No person shall be subject to any discrimination in respect of employment and occupation.
- **Health and Safety:** We provide a safe and healthy working environment with opportunities for our employees to express their opinions without fear of retaliation.
- **Freedom of Association and Collective Bargaining:** We recognize and respect the right of employees to freedom of association and collective bargaining.
- **Wages and Benefits:** We recognize that wages are essential to meeting employees' basic needs. We guarantee employees will receive fair compensation and benefits in accordance with applicable law and/or union-negotiated agreements.
- **Hours of Work:** Employees shall not be required to work more than legally permitted limits.

Ethics Hotline

At RCL, we want our employees to feel comfortable in their working environment and to know that they have the right to report and resolve concerns about unethical behavior without fear of retribution or retaliation. We encourage any employee who becomes aware of harmful or unethical conduct to report it immediately. While speaking to a manager, supervisor or human resource representative may be the most quick and effective way to report concerns, we recognize that employees may not always be willing to do so. Thus, we have retained the services of The Network, a leading third-party hotline provider, so that employees can anonymously communicate their concerns via telephone or Internet, 24 hours a day, seven days a week.

The AWARE Hotline

In North America, Puerto Rico and the U.S. Virgin Islands, dial:
1-888-81AWARE (888-812-9273)

Email: RCLAWARE@tnwinc.com

Shipboard Employees: **Dial **88**



HUMAN RESOURCES

2011 HIGHLIGHTS *(cont.)*



Employee Engagement Survey results

RCL is committed to creating and maintaining an engaged workforce and a culture that people want to join. Each year, all shoreside employees are asked to complete an Employee Engagement Survey, developed by Quantum Workplace, a market research firm that helps more than 4,000 firms evaluate their employee engagement and culture. In 2011, RCL's overall employee engagement scores rose to 84.17 percent for U.S. employees and 79 percent for international employees, up from 81.1 percent and 77 percent respectively in 2010. These scores are based on Quantum's ten standard categories: Team Effectiveness, Retention Risk, Alignment with Goals, Trust with Coworkers, Individual Contribution, Manager Effectiveness, Trust in Senior Executives, Feeling Valued, Satisfaction with Current Role and People Practices.

We have a history of measuring the satisfaction of our shipboard crewmembers. This year, for the first time, we will be using the same measurement of engagement for all of our more than 60,000 employees, both onboard and shoreside, to truly gauge how employees throughout the enterprise, regardless of brand or location, feel about working for RCL. We believe the response will show that our employees think RCL has a great reputation in our industry and that they plan on staying with us for years to come.



RCL received two Employee Voice Awards from Quantum Workplace in 2011. These awards are given each year to the ten companies that show the highest level of success in collecting, analyzing and taking action on employee feedback. We received awards this year for both "Highest Level of Engagement" in a large-size business and "Raising Engagement" in a large-size business.

Global Learning and Development: The Building on Talent Program

RCL's Global Learning and Development Team provides world-class learning tools and programs for both shoreside and shipboard team members. These programs include on-line web courses, traditional classroom training, one-on-one coaching and self-paced learning. As part of this commitment to staff development, we have created the Building on Talent program (BOT), to identify and develop high-potential future leaders for the company. The program helps employees develop a range of skills and areas of expertise, so that they can potentially assume multiple roles throughout the organization.

While BOT was originally targeted just at land-based senior managers and executives, the program has since been expanded to include shipboard employees around the world. As part of this program, high-potential onboard leaders attend an intensive assessment and development session at our Corporate offices in Miami. In 2011, 33 Marine and Hotel officers participated in the program; 15 of them were subsequently promoted and are performing successfully in their new roles. In 2011, we also designed and piloted the first-ever onboard BOT program, in which shipboard leaders are evaluated and helped to develop a plan for their future career paths. The goal is that high performers in the onboard program will eventually become participants in the intensive BOT session in Miami.

Global Recognition

RCL's Global Recognition strategy aims to engage our most valuable resource, our employees, by offering a diverse and sizeable array of Recognition Programs. In 2011 *Celebrity Equinox* was awarded the Ship Team of the Year for the Celebrity fleet for the second year in a row. For the Royal Caribbean International fleet, *Majesty of the Seas* won the honor.

Our prestigious Employee of the Year Award was given to 60 of our most outstanding crew members across all of our brands in 2011. As our company continues to grow, so too does the tenure of our crew. Our Service Award Program rewards longevity with the company in five-year increments. This year, the Global Recognition Department was honored to recognize the first recipient of a 50-year-tenure Service Award.

As we move into 2012, the Global Recognition Team is hard at work enhancing our current Recognition Programs and bringing new and exciting initiatives to our fleet.

