

INTRODUCTION

The nature of the Company's global operations often requires that Employees interact with Government Officials and commercial parties around the world, either directly or indirectly through Company Associates. This policy establishes certain limits and conditions on those interactions as well as dealings with Company Associates to ensure the Company conducts its business with integrity and in accordance with applicable anti-bribery laws and regulations.

It is the policy of the Company to prohibit bribery by Employees and Company Associates performing services for or on behalf of the Company.

1. Policy Detail

1.1 Scope

This policy applies to all Employees of the Company and Company Associates.

1.2 Purpose

This policy is intended to assist Employees on recognizing circumstances which may lead to corruption or unethical business practices.

2. Rules and Guidelines

2.1 General Bribery Prohibitions

Employees and Company Associates are prohibited from, directly or indirectly, giving, promising or offering Bribes to any person, whether it be a commercial party, a Government Official or otherwise.

Employees and Company Associates are also prohibited from requesting, agreeing to receive or accepting Bribes from any person.

For example,

- *An Employee is prohibited from offering a Government Official a free cruise or complimentary cabin upgrade for the purpose of obtaining the Government Official's approval of a pier construction project the Company is seeking to undertake.*
- *A port agent shall not provide or authorize the giving of money to a Government Official for the purpose of getting the Government Official to approve a docking permit for a Company ship that would have been otherwise denied.*
- *A consultant shall not engage the services of a company owned by the spouse of a Government Official in order to improperly influence such official to issue an operating license for the benefit of the Company.*
- *An Employee shall not request tickets to the World Cup from a vendor in exchange for the Employee granting the vendor a contract to provide goods to the Company.*

2.2 Payment of Hospitality and Promotional Expenses

Providing Hospitality and Promotional Expenses is a common practice in many parts of the world when conducting business. However, sometimes Hospitality and Promotional Expenses can affect or be seen to affect business judgment and create the expectation of special treatment. All Hospitality and Promotional Expenses offered or given by the Company must be for a legitimate business purpose such as promoting goodwill or demonstrating or explaining the Company's business or services.

It is never appropriate to pay Hospitality or Promotional Expenses if these are made with the intention to influence a party to engage in improper or unlawful conduct.

Hospitality and Promotional Expenses may be provided if they are:

- offered in good faith for a legitimate business purpose;
- given openly and transparently;
- reasonable and proportionate in value;
- offered infrequently;
- lawful under applicable written laws; and
- properly recorded on the Company's books and records.

Gifts are considered Hospitality Expenses and may be provided if they meet the criteria for Hospitality and Promotional Expenses above. As a general rule, gifts of up to \$150.00 in value will be considered reasonable and proportionate in value.

For example,

- *The Company may provide a vendor with a gift bag of Company logoed mugs, caps and t-shirts to promote goodwill.*
- *The Company may pay for airfare and lodging expenses for a prospective shipboard concessionaire to visit a ship to familiarize him or herself with how the concessionaire's products would be used on the ship.*
- *The Company may extend invitations to Government Officials to attend plaque and key ceremonies or ship tours for product demonstration and/or promotion of good will.*
- *The Company may not offer complimentary shore excursions or cabin upgrades to Government Officials sailing with the ships for business purposes.*

If you have any questions regarding the payment of Hospitality and Promotional Expenses (including the giving of gifts), please contact the Global Compliance and Ethics Group (the "C&E Group").

2.3 Political Contributions and Charitable Donations

Political Contributions and Charitable Donations are considered Bribes if the intention of the contribution or donation is to induce a party to engage in improper or unlawful conduct. Political Contributions and Charitable Donations made with such intentions are prohibited.

All Political Contributions must be authorized by Government Relations. All Charitable Donations must be authorized by Community Relations. The Company has separate policies that address these giving practices. Please refer to the **Political Contributions Policy** and **Charitable Donations Policy** for the specific rules and guidelines.

2.4 Accepting Business Courtesies from Third Parties

An Employee may never accept a business courtesy from a third party (e.g. gifts, favors, meals, entertainment or other items or benefits) if it is intended to be in exchange for the Employee doing something improperly or unlawfully or securing preferential treatment. The Company has a separate **Conflict of Interest Policy** that addresses Employees accepting business courtesies from third parties. Please refer to this policy for the rules and guidelines on accepting business courtesies.

2.5 Specific Rules Pertaining to Government Officials

Because of the complexity and differences in local laws and customs, the following specific rules pertain to Government Officials.

➤ **Rule 1: Business Advantage**

Employees and Company Associates are prohibited from, directly or indirectly, offering, promising or giving anything of Value to Government Officials (including the providing of Hospitality and Promotional Expenses) with the intention of influencing the official for the purposes of obtaining or retaining business or an advantage in the conduct of business.

➤ **Rule 2: Facilitation Payments**

“Facilitation payments” or “grease payments” are unofficial payments in cash or in-kind (e.g. liquor, cigarettes, etc.) made to Government Officials intended to “facilitate” or “expedite” the performance of a routine government action (e.g. clearing customs, processing visas, scheduling inspections, etc.). Facilitation payments are prohibited under this policy.

For example,

- *A Hotel Director on the ship may not give or authorize the giving of bottles of wine and cigarettes to an immigration official as a condition to the official expediting customs clearance of the ship.*

There may be certain limited circumstances in which a person is left with no alternative but to make a “facilitation payment” or “grease payment”. Such circumstances would include situations when a person is in imminent danger, such as being at risk of bodily harm or injury. In such circumstances, a payment may be made but it must be immediately reported to the C&E Group. If time and circumstances permit, Employees should get pre-approval from the C&E Group or the ship’s Captain or Hotel Director before making a facilitation payment and should request appropriate documentation to evidence such payment (e.g., invoice, receipt, etc.).

➤ **Rule 3: Hospitality and Promotional Expenses**

Hospitality and Promotional Expenses provided to Government Officials (including gifts) must be pre-approved by the C&E Group if the amount is in excess of \$150.00 or if the Company has business pending before the Government Official (regardless of the amount of the expense).

➤ **Rule 4: Political Contributions or Charitable Donations**

If a Government Official requests the Company to make a Political Contribution or a Charitable Donation, the contribution or donation must be authorized by the C&E Group.

2.6 Company Associates

The Company strives to associate with ethical Company Associates who are committed to prevent, detect and combat bribery. Company Associates shall be notified of this policy and of their obligation to comply with its general rules and prohibitions and with all applicable anti-bribery laws.

In order to protect and reduce the risks of Bribes being paid by Company Associates, the department that oversees the Company’s relationship with the Company Associate shall take appropriate steps to satisfy itself that the Company Associate is reputable and is committed to operating in accordance with the general rules and prohibitions of this policy and all applicable anti-bribery laws. To this end, the following procedures are required:

➤ **Contract Provisions**

Employees shall ensure that all Company Associate agreements contain the Company’s standard anti-bribery contract clause that warrants compliance with all applicable anti-bribery laws and the general principles and prohibitions of this policy and the right of termination for failing to comply with such clause. All contracts with Company Associates must be reviewed and approved by the Legal Department in accordance with the Company’s **Contract Authorization and Administration Policy**.

➤ **Red Flags**

When dealing with Company Associates, it is important for Employees to pay special attention to warning signs of corruption that may raise concerns of Company Associates or their business relationship with the Company. The presence of a red flag, in and of itself, does not mean that an actual violation of this policy or applicable anti-bribery laws and regulations has occurred. It does mean, however, that heightened level of due diligence may be necessary and may, depending on the circumstances, preclude entering into a business relationship with the Company Associate.

Be alert where a Company Associate:

- Has a reputation for paying Bribes to Government Officials.
- Is completely or partially owned or controlled by a Government Official.
- Provides services in a country or sector that is perceived as highly corrupt.
- Employs a current or former Government Official or is related to a Government Official.
- Asks for cash payments or payments off-the-books.
- Demands payments to a third party unrelated to the business relationship with the Company.
- Requests payments in a country other than the one where services are rendered or in which the Company Associate operates.
- Asks for unusual up-front payments or immediately prior to a Government Official decision.
- Requires performance-related bonuses or fees such as high commissions or success fees in order to close a business transaction.
- Declines to provide documentation for expenses or detailed invoices regarding services.
- Refuses to agree to comply with this policy and applicable anti-bribery laws.
- Suggests that payments are needed to “seal the deal” or “get the business” or that they can circumvent “red tape” or “expedite” normal business processes.

The above list of red flags is not all-inclusive, as it is impossible to list every red flag that might arise in the course of our business. If any of these red flags or similar questionable circumstances arise either prior to, during or after the course of the Company’s engagement with the Company Associate, consult with the C&E Group for guidance.

➤ **Due Diligence**

Depending on the extent and level of the red flags and other circumstances that may raise concerns, the C&E Group may require a due diligence review of the background, reputation, experience and capabilities of the Company Associate. Not all Company Associates warrant the same level of diligence. Due diligence will be conducted using a risk-based approach and the level of risk will depend on the nature of the Company Associate’s responsibilities, the circumstances surrounding the business relationship and other relevant factors. The C&E Group will provide guidance to the business on the appropriateness of the level of diligence conducted.

2.7 Books and Records

The Company’s books, records and accounts must be kept with reasonable detail and accuracy such that they accurately and fairly reflect all transactions and dispositions of corporate assets. Employees shall adhere to all applicable Company’s policies and procedures pertaining to the recording of business transactions in the Company’s books and records.

No Employee shall establish off-the-books accounts, make off-the-books transactions, record non-existent expenses or inadequately identify transactions or their object. Under no circumstance should any Employee misrepresent expenses in the Company’s books and records.

For example,

- *An Employee who takes a Government Official out to dinner shall accurately identify the dinner expense as “Dinner with Government Official” and not use instead a misleading or ambiguous entry such as “guest satisfaction”.*

3. Certification

The Company may require Employees to certify that they have reviewed this policy, received training and are in compliance with this policy and all applicable anti-bribery laws. The Company may also require similar certifications from Company Associates.

4. Approval and Exceptions

Any requests for exceptions to this policy must be provided in writing to the C&E Group and must be approved by the Chief Compliance Officer and the Chairman and Chief Executive Officer of Royal Caribbean Cruises Ltd.

5. Violations, Questions and Reporting

Violations of applicable anti-bribery laws can result in costly enforcement actions, civil and criminal penalties and even imprisonment. Any breach of this policy will be regarded as a serious matter and will result in disciplinary action, up to and including termination.

If you have questions, concerns or need to report a violation of this policy, contact your supervisor, the C&E Group (phone at +305-982-2423 or email at ethics@rccl.com), the Chief Compliance Officer (phone at +305-539-6631 or email at compliance@rccl.com) or any of the other Compliance and Ethics Contacts set forth in the Company's Code of Business Conduct and Ethics. You may also make a report through the AWARE Program (phone at 1-888-81-AWARE (29273), extension **88 for shipboard employees, or online at rclaware.ethicspoint.com).

The Company does not tolerate any kind of retaliation for reports or complaints made in good faith. For more information, please refer to the Company's Reporting and Non-Retaliation Policy.

6. Definitions

For purposes of this policy, the following terms shall have the following meanings:

Bribe: means the giving of an advantage or anything of Value to any person to induce such person to engage in improper or unlawful conduct or to reward the improper performance of an act or decision.

Company Associate: means any strategic partner of the Company or any person or business that provides services for or on behalf of the Company, such as agents, consultants, distributors, brokers or Company intermediaries (e.g. port agents, concessionaires, tour operators, international representatives and hiring partners). A party that is exclusively acting as the seller of goods or services to the Company, which are routinely used or widely available to the general public, is generally not considered a Company Associate for purposes of this policy.

Company: means Royal Caribbean Cruises Ltd. and its majority-owned (more than 50%) subsidiaries.

Charitable Donations: means monetary or in-kind donations made by the Company to support a charitable cause or organization.

Employee: means an employee or officer of the Company, whether shoreside or shipboard.

Government Official: means any officer or employee of any government or department, agency, or instrumentality thereof (which includes a government-controlled enterprise), or of a public international organization (e.g. World Bank, United Nations, European Union, etc.), or any person acting in an official capacity or exercising a public function for or on behalf of any of the foregoing (e.g. customs, immigration, police, port and canal officials, pilots, etc.), or any political party or party official, or any candidate for political office.

Hospitality Expenses: means gifts, meals, entertainment, airfare, lodging and other expenses provided by the Company to third parties for hospitality purposes.

Political Contributions: means monetary or in-kind contributions made by the Company to support a political candidate, cause or organization (e.g. political parties, election committees, party affiliated organizations, lobby groups, etc.).

Promotional Expenses: means expenses incurred by the Company to familiarize third parties with the Company's products or services.

Value: means cash or cash equivalents (e.g. gift certificates, travelers' check, money orders, etc.), cruising privileges (e.g. free cruises, excursions, upgrades, discounts, inaugurals, etc.), offers of employment to family members, or any other tangible or intangible items or benefits.

7. Policy Administration and Governance

This policy will be managed by the following roles and span of control:

Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer of Royal Caribbean Cruises Ltd. is responsible for the approval of this policy and any amendments or exceptions to this policy.

Chief Financial Officer

The Chief Financial Officer of Royal Caribbean Cruises Ltd. is responsible for approval of this policy and any amendments to this policy.

Chief Compliance Officer

The Chief Compliance Officer is responsible for overseeing this policy and proposing any amendments to this policy to the Chairman and Chief Executive Officer of Royal Caribbean Cruises Ltd. The Chief Compliance Officer is also responsible for approving any exceptions to this policy.

Global Compliance and Ethics Group ("C&E Group")

The C&E Group of the Legal Department is responsible for administering this policy and reviewing it on an annual basis to determine if any amendments are appropriate and proposing any such amendments to the Chief Compliance Officer. In addition, the C&E Group is responsible for answering any questions and providing guidance regarding this policy.

Department Heads

Each department head is responsible for ensuring that the Employees within his or her department comply with this policy.

This policy must be reviewed by all of the parties below and approved by the Chairman and Chief Executive Officer and Chief Financial Officer of Royal Caribbean Cruises Ltd. no less than once every 2 years.

Owner:	<u>/s/ Bradley Stein</u> SVP, General Counsel and Chief Compliance Officer	Date: <u>12/6/2018</u>
Reviewed by:	<u>/s/ Mario Rodriguez</u> VP, Audit and Advisory Services	Date: <u>12/6/2018</u>
Approved by:	<u>/s/ Jason Liberty</u> EVP, Chief Financial Officer of Royal Caribbean Cruises Ltd.	Date: <u>12/14/2018</u>
Approved by:	<u>/s/ Richard Fain</u> Chairman and Chief Executive Officer of Royal Caribbean Cruises Ltd.	Date: <u>12/19/2018</u>