

News From Royal Caribbean Cruises Ltd.

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For Immediate Release

ROYAL CARIBBEAN CRUISES NAMED ONE OF THE 2018 WORLD'S MOST ETHICAL COMPANIES® BY THE ETHISPHERE INSTITUTE FOR THE THIRD TIME

Recognition honors Royal Caribbean Cruises' commitment to operate with purpose and lead with integrity

MIAMI – February 20, 2018 – Royal Caribbean Cruises Ltd. (NYSE: RCL) has been recognized by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices, as one of the [2018 World's Most Ethical Companies](#). This is the third year in a row RCL has been recognized in the Lodging, Leisure and Recreation industry, underscoring their commitment to leading ethical business standards and practices.

"I am extremely grateful that Ethisphere has again honored Royal Caribbean as one of the World's Most Ethical Companies," said Richard D. Fain, Chairman and CEO, Royal Caribbean Cruises Ltd. "At Royal Caribbean, ethical leadership is an important part of our worldview. We value this honor, and will continue to hold ourselves to the highest ethical standards in following our mantra of continuous improvement."

Royal Caribbean has won the distinction three consecutive years as among the world's most ethical companies in the leisure and recreation category, underscoring RCL's commitment to leading ethical business standards and practices.

"While the discourse around the world changed profoundly in 2017, a stronger voice emerged. Global corporations operating with a common rule of law are now society's strongest force to improve the human condition. This year we saw companies increasingly finding their voice. The World's Most Ethical Companies in particular continued to show exemplary leadership," explained Ethisphere's CEO, Timothy Erlich. "I congratulate everyone at Royal Caribbean for being recognized as one of the World's Most Ethical Companies."

In 2018, 135 honorees were recognized, spanning 23 countries and 57 industries. The twelfth class of honorees had record levels of involvement with their stakeholders and their communities around the world. Measuring and improving culture, leading authentically and committing to transparency, diversity and inclusion were all priorities for honorees.

Ethics & Performance

Once again, the 2018 World's Most Ethical Companies have proven that operating with integrity leads to greater financial performance. Research has found that, when indexed, listed World's Most Ethical Companies outperformed the U.S. Large Cap Index over five years by 10.72 percent and over three years by 4.88 percent. Ethisphere refers to this as the *Ethics Premium*.

Methodology & Scoring

The World's Most Ethical Companies assessment is based upon the Ethisphere Institute's [Ethics Quotient](#)® (EQ) framework, which offers a quantitative way to assess a company's performance in an objective, consistent and standardized manner. The information collected provides a comprehensive

sampling of definitive criteria of core competencies rather than all aspects of corporate governance, risk, sustainability, compliance and ethics.

Scores are generated in five key categories: ethics and compliance program (35 percent), corporate citizenship and responsibility (20 percent), culture of ethics (20 percent), governance (15 percent) and leadership, innovation and reputation (10 percent). All companies that participate in the assessment process receive their scores, providing them with valuable insights into how they stack up against leading organizations.

Honorees

The full list of the 2018 World's Most Ethical Companies can be found at <https://worldsmoethicalcompanies.com/honorees>

Best practices and insights from the 2018 honorees will be released in a report and webcast in March and April of this year. [Sign up to receive the report.](#)

About Royal Caribbean Cruises Ltd.

Royal Caribbean Cruises Ltd. (NYSE: RCL) is a global cruise vacation company that owns and operates three global brands: Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises. We are a 50 percent joint venture owner of the German brand TUI Cruises, a 49 percent shareholder in the Spanish brand Pullmantur and a 36 percent shareholder in the Chinese brand SkySea Cruises. Together, these brands operate a combined total of 49 ships with an additional thirteen on order as of December 31, 2017. They operate diverse itineraries around the world that call on approximately 540 destinations on all seven continents. Additional information can be found on www.rclcorporate.com.

About the Ethisphere Institute

The Ethisphere® Institute is the global leader in defining and advancing the standards of ethical business practices that fuel corporate character, marketplace trust and business success. Ethisphere has deep expertise in measuring and defining core ethics standards using data-driven insights that help companies enhance corporate character and measure and improve culture. Ethisphere honors superior achievement through its World's Most Ethical Companies recognition program and provides a community of industry experts with the Business Ethics Leadership Alliance (BELA). More information about Ethisphere can be found at: <https://ethisphere.com>.

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