



April 8, 2019

Ryan Lawrence  
Associate Vice President, Senior Legal Counsel  
Royal Caribbean Cruises Ltd.  
1050 Caribbean Way  
Miami, FL 33132-2028

Re: Withdrawal of Shareholder Proposal

Dear Ryan,

Green Century Capital Management greatly appreciates the recent constructive dialogue with Royal Caribbean Cruises Ltd. (the "Company") on its sustainability reporting as it relates to food waste management. Following the submission of a shareholder proposal for inclusion in the 2019 proxy statement by the Green Century Equity Fund (the "Proponent"), and subsequent dialogue, the Company and the Proponent have agreed to the following:

- 1) The Company will include a section in its annual sustainability report discussing the matters set forth below:
  - a) Discussion of the Company's approach to reducing the generation of food waste throughout its cruise operations, including:
    - Discussion of the Company's ultimate preference for the reduction of food waste generated in line with the first tier recommendation of the U.S. Environmental Protection Food Waste Hierarchy.
    - Discussion of initiatives that the Company has introduced over the years to mitigate excessive food waste, including but not limited to: addressing the physical size of plates, utilizing employees for the plating of food in buffets, and eliminating the use of trays.
    - Discussion of efforts to engage guests and/or employees on the issue of food waste mitigation, including any initiatives or communication products
    - An assessment of the feasibility of adopting time-based, quantitative, company-wide goals for reducing total food waste generated.
  - b) An assessment of the causes and quantities of food waste from its operations, and other environmental impacts from disposal of the waste, including:
    - Recent development of the Company's artificial intelligence/waste management pilot program to help optimize its offerings and buffet food preparation.
    - Disclosure of total quantities of food waste disposed on an annual basis, in cubic meters, per the MARPOL regulations.
    - A description of the Company's methods for food waste disposal, as well as an acknowledgement of adherence to MARPOL Annex V regulations.

Green Century is greatly encouraged by the Company's commitment to enhanced sustainability reporting, specifically regarding the mitigation of operational food waste, and as a result the Green Century Equity Fund hereby agrees to withdraw the pending shareholder proposal upon the execution of this letter by the Company.



Ryan Lawrence  
Associate Vice President, Senior Legal Counsel  
Royal Caribbean Cruises Ltd.

Jared Fernandez  
Shareholder Advocate  
Green Century Capital Management