

MEMORANDUM

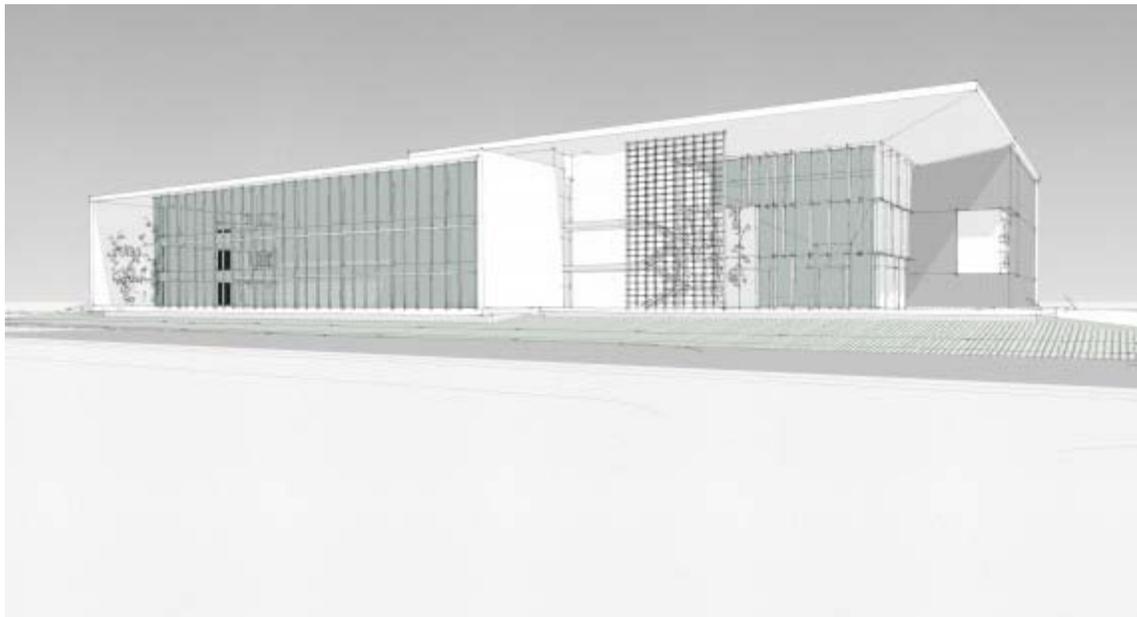
December 19, 2013

Dear FIU Family:

We often talk it, but we rarely walk it. We believe that this time is different.

We are proud to share with you details of the new partnership between Royal Caribbean and FIU that will provide an improved production studio for Royal Caribbean's onboard entertainment, as well as provide great learning and practical opportunities for our FIU students. We are particularly excited that more than 400 Royal Caribbean performers will have the opportunity to hone their talents and craft in an immersive environment at the beautiful FIU Biscayne Bay Campus, where they will work and live.

This initiative aligns with FIU's strategic commitment to the arts and its robust effort to build win-win public-private partnerships. For Royal Caribbean, the partnership builds on the company's passion for innovation and for encouraging employees to learn from one another.



We are building something special to focus our project: a 130,000-square-foot, state-of-the-art facility at the FIU Biscayne Bay Campus. This rehearsal and production center includes three-story studios, a 300-seat theater, 20,000-square-foot costume-making and storage facility and 10 other rehearsal studios. When it is not in use for Royal Caribbean purposes, FIU students from the College of Architecture + the Arts will be able to use the facilities. Royal

Caribbean is providing 20 paid student internships each for the College of Architecture + the Arts and the Chaplin School of Hospitality and Tourism Management. We are also excited that students will have access to Royal Caribbean's proprietary data for their research.

Royal Caribbean will renovate the FIU Bay Vista residence hall to provide housing for those performers training at the new facility. We expect construction to commence immediately and the new training facility to open in January 2015! Meanwhile, FIU will commence the design and construction of new residence halls at BBC for FIU students.

We are proud of this new groundbreaking relationship and are optimistic that the FIU-Royal Caribbean partnership will expand into other areas where both of us can benefit from bringing our resources together. This initiative can be the start of something even bigger and more powerful between our two enterprises. We hope it serves as a catalyst for our respective leadership and staffs to accelerate innovative thinking that can advance our excellence and competitiveness. Thank you to our teams for their thoughtful efforts over the past three years to bring this initiative to fruition. We are confident that the best is yet to come!

Happy Holidays!

Sincerely,



Mark B. Rosenberg
President



Richard D. Fain
Chairman & Chief Executive Officer
Royal Caribbean Cruises Ltd.