

ASSURANCE STATEMENT



ASSURANCE STATEMENT RELATED TO GHG EMISSIONS INVENTORY 2016

PREPARED FOR ROYAL CARIBBEAN CRUISES LTD.

Terms of Engagement

This Assurance Statement has been prepared for Royal Caribbean Cruises Ltd.

Lloyd's Register Quality Assurance Inc. (LRQA), an affiliate of Lloyd's Register North America, Inc., was commissioned by Royal Caribbean Cruises Ltd. (RCL) to assure its GHG Emissions Inventory for the 2016 fiscal year January 1, 2016 to December 31, 2016, (hereafter referred to as "the Report").

The Report relates to direct GHG emissions and energy indirect GHG emissions.

The Report excludes the following GHG emissions sources and associated GHG emissions on the basis of their de minimis contribution to RCL's total GHG emissions:

- shoreside and onboard emergency generators;
- shoreside hotel and office refrigeration and air-conditioning units;
- shipboard incinerators;
- shipboard circuit breakers and their associated sulphur hexafluoride (SF6) fugitive emissions;
- shipboard marine sanitation devices and advanced wastewater purification plants and their associated methane (CH4) emissions;
- small water crafts;
- onboard halon and carbon dioxide (CO2) fire suppression systems;
- emission sources in all leased commercial properties with less than 50 employees; and
- combustion emissions from fuel consumed during inaugural voyages.

Management Responsibility

RCL's management was responsible for preparing the Report and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Report in accordance with our contract with RCL.

Ultimately, the Report has been approved by, and remains the responsibility of RCL.

LRQA's Approach

Our verification has been conducted in accordance with ISO 14064-3:2006 *Specification with guidance for validation and verification of greenhouse gas assertions* to provide limited assurance that the GHG data as presented in the Report have been prepared in conformance with ISO 14064-1:2006 *Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals*.

To form our conclusion, the assurance was undertaken as a sampling exercise and covered the following activities:

- conducted a site visit to the RCL corporate headquarters in Miami, United States of America;
- reviewed the processes for the management of data and information related to the direct and energy indirect GHG emissions at the corporate level and at each of the four RCL brands under RCL financial control: Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, and Pullmantur;
- interviewed relevant staff of the organization responsible for managing GHG emissions data and records; and
- verified historical GHG emissions data and records at an aggregated level for the 2016 fiscal year.

Level of Assurance and Materiality

The opinion expressed in this assurance statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgment of the Verifier.

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that the total direct GHG emissions and energy indirect GHG emissions disclosed in the Report, as summarized in Table 1 below, are not materially correct and that the Report has not been prepared in accordance with ISO 14064-1:2006.

Signed

Dated: 19 June 2017



Derek Markolf

LRQA Lead Verifier

On behalf of Lloyd's Register North America, Inc.

represented by Lloyd's Register Quality Assurance, Inc.

1330 Enclave Parkway, Suite 200

Houston, TX 77077

LRQA Reference: WO4809602

TABLE 1. SUMMARY OF RCL'S GHG EMISSIONS INVENTORY FISCAL YEAR 2016

SCOPE OF GHG EMISSIONS	TONNES CO ² e
Direct GHG emissions (Scope 1)	4,454,999
Energy indirect GHG emissions (Scope 2) – Location-based	10,270
Energy indirect GHG emissions (Scope 2) – Market-based	10,270
Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.	

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Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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