

May 24, 2018.

Dear The Royal Caribbean Members,

During the October 2017 meeting of The Royal Caribbean Advisory Council, Royal Resorts Management presented a proposal to keep The Royal Caribbean in the Royal Resorts family.

We endorsed the idea because we wanted The Royal Caribbean members to receive the maximum market value from the sale of the property, to save broker commissions and marketing expenses associated with the sale, and to ensure that The Royal Caribbean remains in the Royal Resorts family.

Today, we met with representatives of Royal Resorts management to review and analyze the best options for the Members regarding the termination of the Membership Program at The Royal Caribbean as of November 3, 2018.

The Membership Agreement states that upon termination of the trust the resort will be sold in a public or private sale and net proceeds of the sale will be divided among the Members in good standing and the Company, with Members having first priority for the distribution of said proceeds.

The Company hired HVS Consulting and Valuation, CBRE Valuation and Advisory Services, and JLL Hotels & Hospitality Group, three very reputable, important and well-known valuation and appraisal firms, with broad experience in hotels and real estate projects in the tourism sector, to conduct independent market valuations of the property.

These firms provided their detailed valuations of The Royal Caribbean, taking into consideration the best use approach for the resort. We, the Advisory members, have reviewed the Summary report of each valuation.

In accordance with their analysis, the three market valuations provided for the best use of the property are as follows:

HVS	US\$56,000,000.00
CBRE	US\$51,800,000.00
JLL	US\$54,800,000.00

The Company's decision is to purchase the property and keep it in the Royal Resorts family and agrees to pay the highest market valuation. This means a Purchase Price of US\$56,000,000.00 for The Royal Caribbean property.

The benefits for the Members of this proposal are:

- The Royal Caribbean property is being sold at the highest appraised market value*
- There will be no marketing expenses or broker commissions*
- The property will remain in the Royal Resorts family and the Members of the other Royal Resorts will not lose access to facilities at The Royal Caribbean*
- The purchasing company intends to hire many of the current employees working at The Royal Caribbean*

The closing is confirmed to take place on November 5, 2018, right after the last occupancy date, which means no ongoing expenses.

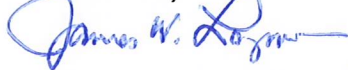
The distribution and payment of Residual Rights to be paid only to Members in good standing would take place during the first quarter of 2019.

We believe that the Company's decision is honest, fair and the best option for both parties.

We appreciate your support.

The Royal Caribbean Advisory Council Members

James Layman



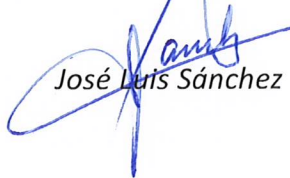
Paul McIntosh



Robert Priest



José Luis Sánchez



Daniel S. Hamblet

