



MEMORANDUM

Agenda Item No. 14(A)(1)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

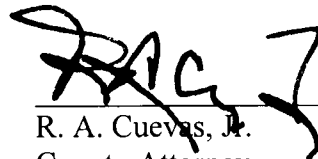
DATE: July 19, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving terms of and authorizing execution by County Mayor of a second amendment to the Amended and Restated Cruise Terminal Usage Agreement between Miami-Dade County and Royal Caribbean Cruises LTD.

Resolution No. R-631-11

Pursuant to Rule 5.06(c), Commissioner Rebeca Sosa has assumed sponsorship of this item and is therefore listed as the Prime Sponsor.



R. A. Cuevas, Jr.
County Attorney


RAC/up

Memorandum



Date: July 19, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Approving Terms of and Authorizing Execution by County Mayor or designee of a Second Amendment to the Amended and Restated Terminal Usage Agreement between Miami-Dade County and Royal Caribbean Cruises, Ltd.

RECOMMENDATION

It is recommended that the Board approve the accompanying resolution approving the terms of and authorizing the execution by the County Mayor or his designee of a Second Amendment to the Amended and Restated Terminal Usage Agreement ("Agreement") between Miami-Dade County ("County") and Royal Caribbean Cruises, Ltd., a Liberian corporation ("RCCL").

SCOPE

The Port of Miami is located within District 5 – Commissioner Bruno A. Barreiro. The impact of this agenda item is countywide as the Port of Miami is a regional asset and generates employment for residents throughout Miami-Dade County.

FISCAL IMPACT/FUNDING SOURCE

This Amendment provides RCCL with preferential berthing rights and port incentives while providing the Port of Miami ("Port") a guaranteed revenue stream of more than \$72.5 million throughout the initial ten (10) year term.

The current Terminal Usage Agreement between the County and RCCL has a fifteen (15) year initial term with two five (5) year renewal periods upon mutual consent. This Second Amendment extends the initial term through September 30, 2021.

RCCL will continue to pay the County Minimum Annual Guarantees as committed in the current Agreement as follows: \$12.5 million in Fiscal Year 2011; \$13 million in Fiscal Year 2012, and \$13.5 million in Fiscal Year 2013. Beginning in Fiscal Year 2014 through and including Fiscal Year 2021, the minimum annual guarantee will range from \$3.8 million to \$5 million based on the estimated Unitary Fees outlined in Exhibit A and a minimum of 325,000 annual passenger movements. Beginning in Fiscal Year 2014 through the term, RCCL shall have a Net Surplus mechanism which can be applied to meet their annual guarantee at a maximum of 100,000 passengers per year as further outlined in the Background section of this memorandum. Should RCCL need to exercise their offset in any given year, their revenues to the Port would decrease by approximately \$1.2 - \$1.4 Million depending on the year that such shortfall would occur.

The County and RCCL shall together contribute up to \$6 million in improvements to Terminal G. The County shall pay the first \$3.5 million and RCCL will pay the next \$2.5 million. These improvements are included in the Port's Fiscal Year 2011 through Fiscal Year 2013 operational budget, with funding for such improvements coming from Port revenues. These improvements will also benefit other ships berthing at the terminal facility.

Similar to Cruise Terminal Agreements with other cruise lines, this proposed Amendment sets caps on Net Port Fees, allows for a share of parking revenues, and Most Favored Nation clauses. Such terms are further described in the Background section of this memorandum.

TRACK RECORD/MONITOR

The Seaport Department staff members responsible for monitoring the Amendment and Agreement are Juan Kuryla, Deputy Port Director, Kevin Lynskey, Assistant Port Director, Business Initiatives, and Hydi Webb, Business Development Manager.

BACKGROUND

RCCL is the world's second largest cruise company operating five cruise brands: Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur (Spain), and CDF Croisieres de France (France). They currently operate a fleet of 40 vessels with another three ships scheduled for delivery by the end of 2014.

The Port of Miami and RCCL have shared a successful and prosperous business relationship for more than 41 years. RCCL homeports three (3) of its cruise brands in Miami (Royal Caribbean International, Celebrity Cruises, and Azamara Club Cruises) and has processed an average of 1.6 million passengers annually through Miami throughout the last five (5) years, generating in excess of \$57 million in Port revenues.

On May 19, 1998, the Board approved Resolution R-572-98, which authorized the execution of a ten (10) year Cruise Terminal Usage Agreement ("TUA") providing RCCL with (i) preferential berthing rights at Terminals 3, 4, and 5 (currently termed Terminals F and G); (ii) incentive rates of fifteen percent (15%) off Port Tariff rates for dockage, passenger wharfage, and harbor fees; and (iii) guaranteed net revenues to the County of \$6 million per year.

Later that same year, on December 15, 1998, the Board approved Resolution R-1453-98, which authorized the execution of an Amended and Restated Terminal Usage Agreement with RCCL for the purposes of (i) extending the initial term from ten (10) years to fifteen (15) years; (ii) increasing the incentive rates for Tariff dockage and passenger wharfage rate reductions to twenty-seven percent (27%) and up to a maximum of twenty-nine percent (29%); and (iii) increasing RCCL's minimum revenue guarantee to the County to \$160 million over the new fifteen (15) year term.

These Agreements were profitable for both parties as they have provided the Port with significant guaranteed passenger volumes and revenues throughout the years and provided discount incentives for RCCL to deploy additional vessels.

Miami has traditionally served as the U.S. homeport to many of RCCL's newest vessels including Royal Caribbean International's Voyager and Freedom Class ships, as well as a Celebrity Cruises' Solstice class ship. It is important to note, however, that in 2007 RCCL made a significant commitment to Port Everglades ("PEV") with the announcement to homeport Royal Caribbean International's two new 5,400 passenger vessels year-round in PEV. These vessels - *Oasis of the Seas* and *Allure of the Seas* - are currently the largest cruise ships in the industry and began sailing from Port Everglades in fall 2009 and 2010 respectively.

RCCL's passenger movements through Miami have been affected by this deployment to Broward County. Additionally, RCCL is implementing a deployment strategy for Royal Caribbean International to shift many of its U.S. vessels to international markets. For these reasons, RCCL will not be able to meet its Minimum Annual Guarantees for Fiscal Years 2011 through 2013 as defined in the 1998 TUA. However, RCCL has committed, as part of this Agreement, to make the County whole for these shortfalls totaling approximately \$10.8 million during the three (3) year period.

In order to retain RCCL's business and ensure that its presence stays in Miami-Dade County, we are recommending the proposed Second Amendment with RCCL, which provides for lower guarantees than its current Agreement, but entices RCCL by providing incentive opportunities for future growth.

Prior to negotiating this proposed Amendment, it was important for the parties to show "good faith" to each other by settling particular business issues that arose throughout the years and set the structure for a new billing and service delivery model. On December 2, 2008, the Board approved Resolution R-1345-08 executing a Business Settlement Agreement relating to Outstanding Business issues, and execution of Amendment No. 1 to the Amended and Restated TUA. The Business Settlement Agreement commits the County to implement a new service and billing model in three stages as follows: (Phase 1) combine Port of Miami Terminal Tariff No. 010 charges into a Unitary Fee (dockage, passenger wharfage, harbor fees, and water); (Phase 2) provide terminal security as an optional service and bill as part of the Unitary Fee; and (Phase 3) establish a pool of permitted stevedoring companies as an optional component of the Unitary Fee. The implementation of such new service delivery model and Unitary Fee were integral to the Port and RCCL negotiating this proposed new Amendment.

Under the proposed terms, RCCL commits the following to the County:

- The Minimal Annual Guarantees RCCL committed to in the 1998 Amended and Restated TUA will remain during Fiscal Years 2011 through 2013 as follows: \$12.5 million in Fiscal Year 2011; \$13 million in Fiscal Year 2012; and \$13.5 million in FY 2013. Thus, RCCL will pay their anticipated shortfall which was an important business term for the Port during negotiations.
- Beginning in Fiscal Year 2014 through the remainder of the term, RCCL shall generate guaranteed revenues equal to a minimum of 325,000 passenger movements multiplied by the then applicable Unitary Fee as outlined in Exhibit A. Such minimum revenues range from \$3.8 million in the earlier years to nearly \$5 million in the later years.

- If in any Fiscal Year RCCL fails to generate the appropriate Net Port Fees for a specified year, RCCL shall pay the appropriate shortfall amount to the County within forty-five (45) days following the close of such Fiscal Year. However, a Net Port Fee Surplus mechanism shall exist as follows:
 - During Fiscal Years 2011 through 2013, RCCL shall accrue a Net Port Fee Surplus which may be used to offset future Net Port Fee shortfalls beginning in Fiscal Year 2014. The maximum Net Fee Surplus applied in any one Fiscal Year cannot exceed the amount equal to 100,000 passenger movements multiplied by the then current Net Port Fees.
 - Net Port Fee Surpluses for the period beginning October 1, 2011 through Fiscal Year 2013 shall be calculated by subtracting 650,000 passenger movements (which represents two (2) years of the new minimum passenger movements) from the number of actual RCCL passenger movements for the two (2) year period. For example, if RCCL has 1,650,000 passenger movements for Fiscal Years 2012 through 2013, it will accrue a surplus of 1,000,000 passenger movements that can be used to offset shortfalls in future fiscal years of the term (up to 100,000 passenger movements in any given year at the then current Net Port Fee). Should RCCL need to exercise their offset on any given year, their revenues to the Port would decrease by approximately \$1.2 Million - \$1.4 Million depending on the year that such shortfall would occur.
 - Beginning Fiscal Year 2014 and through the term, RCCL's maximum surplus that can be applied in any fiscal year is limited to 100,000 passenger movements multiplied by the then current Net Port Fees.

In exchange for the above pledges, RCCL will receive:

- Berthing Rights: RCCL shall maintain preferential berthing rights at Cruise Terminal G throughout the term of the Agreement. However, due to its lower passenger commitment than previous years, RCCL will release its preferential berthing rights at Cruise Terminal F with the exception of those confirmed calls provided for in Exhibit B – Terminal F Berth Schedule attached to the Second Amendment. The County shall have the right to use Terminal F to berth vessels from other cruise lines with the exception of those dates specified in the Terminal F Berth Schedule.
- Volume Incentive Reduction: RCCL shall be entitled to a reduction in Port Fees during any fiscal year in which they process 375,000 or more passenger movements. RCCL shall receive a one-half percent (.5%) discount for every additional 50,000 passenger movements up to a cap of fifteen percent (15%) per fiscal year which equates to approximately 1.5 million passengers. This discount is consistent with discounts offered to other cruise lines at the Port.
- The County may increase the Port Fees chargeable to RCCL by no more than three percent (3%) each fiscal year.
- If the County grants another cruise line a greater Volume Incentive Reduction on a comparable basis than the Volume Incentive Reduction shall automatically increase for RCCL.
- Parking Revenues: RCCL shall receive parking revenues from the County in proportion to the passenger embarkations to the Port's overall passenger embarkations. Embarkations associated with port-of-call passengers shall not

be included in the calculations. For example, if RCCL's embarkations are 25% of the Port's overall embarkations, then RCCL will receive 25% of the Port's parking revenues generated by multi-day cruise passengers. These revenues will be calculated and remitted within sixty (60) days of each fiscal quarter. For Fiscal Year 2010-2011, the Port has budgeted \$10,400,000 in parking revenues based on 3,954,000 anticipated cruise passenger movements and an overnight parking rate of \$20.

- Terminal G Capital Improvements: The County and RCCL shall together contribute up to \$6 million in Terminal G improvements. The County shall pay the first \$3.5 million and RCCL will pay the next \$2.5 million. These improvements are included in the Port's Fiscal Year 2011 through Fiscal Year 2013 capital budgets, with funding for such improvements coming from available and future bond proceeds. These improvements will also benefit other ships berthing at the terminal facility.

The Amendment also provides for the following with respect to New Port Charges:

- The County may impose any new Port Specific Charge to RCCL, but when combined with the Port Fees (dockage and passenger wharfage fees), it cannot increase the overall Port Fees by more than three percent (3%) in any given fiscal year. A Port Specific Charge is defined as fees and other costs of whatever nature imposed by the Port or County against cruise lines which are Port or Port operation specific. Any such increase must also be imposed on all cruise lines using the Port and the County must provide no less than six (6) months written notice.
- The County may add any new Government Imposed Port Charges to the Unitary Fee and not be subject to the three percent (3%) cap limitation, provided such new charges are also imposed on all cruise lines using the Port and the County provides advance written notice of any public meetings to discuss such contemplated charges. Government Imposed Port Charges are defined as fees and other costs of whatever nature imposed by federal, state or local government authorities, excluding the Port and County, against cruise lines which are Port or Port operation specific.
- Should any new law or amendment to existing law be enacted which imposes a fee, tax or other requirement, which in RCCL's opinion, could have a material adverse effect (one million dollars (\$1,000,000) or greater in any given fiscal year) on RCCL and its divisions, subsidiaries or affiliates, and the adverse effect could be avoided by the repositioning of RCCL's Vessels, RCCL shall have the right to terminate the Agreement by giving the County one (1) year's prior written notice.
- Fees in connection with Port Tunnel or Bridge: In the event that the County assesses RCCL's passengers, guests, agents and service providers a fee or charge in connection with their use of the Port tunnel or Port Bridge, the County agrees to credit any payment due from RCCL under the Second Amendment by the amount of the fees and charges paid by RCCL's passengers, guests, agents and service providers in connection with their use of the Port tunnel or Port Bridge. The parties agree to negotiate in good faith the methodology to quantify, document and disperse this credit.

Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
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The effective date of this Amendment shall be the date the Second Amendment is last executed by the County and RCCL.

RCCL is headquartered in Miami-Dade County and currently employs approximately 5,200 full-time and 850 part-time employees worldwide (of which more than 3,300 reside in Miami-Dade County) plus approximately 52,000 shipboard employees. RCCL is a major cruise operator at the Port and has had corporate offices ties in Miami-Dade County for more than 40 years. It is estimated that RCCL has an annual economic impact which exceeds \$500,000,000 in Miami-Dade County. These extraordinary contributions to the cruise industry and sizable economic impact make RCCL an extremely valuable business partner and tenant. A separate resolution to amend each of RCCL's three (3) building lease agreements is being presented simultaneously to the Board with this item.

DELEGATED AUTHORITY

In accordance with Section 2-8.3 of the Miami-Dade County Code related to identifying delegation of Board authority, there are no authorities beyond that specified in the resolution which include the authority for the Mayor or designee to execute the Amendment and exercise any cancellation and renewal provisions.



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: July 19, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 14(A)(1)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised**
- 6 weeks required between first reading and public hearing**
- 4 weeks notification to municipal officials required prior to public hearing**
- Decreases revenues or increases expenditures without balancing budget**
- Budget required**
- Statement of fiscal impact required**
- Ordinance creating a new board requires detailed County Manager's report for public hearing**
- No committee review**
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor

Agenda Item No. 14(A) (1)
7-19-11

Veto _____

Override _____

RESOLUTION NO. _____ R-631-11

RESOLUTION APPROVING TERMS OF AND AUTHORIZING EXECUTION BY COUNTY MAYOR OR MAYOR'S DESIGNEE OF A SECOND AMENDMENT TO THE AMENDED AND RESTATED CRUISE TERMINAL USAGE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND ROYAL CARIBBEAN CRUISES LTD.; AND AUTHORIZING COUNTY MAYOR OR MAYOR'S DESIGNEE TO EXERCISE ANY CANCELLATION AND RENEWAL PROVISIONS CONTAINED THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recital is incorporated in this resolution by this reference and is approved.

Section 2. This Board hereby approves the terms of and the execution by the County Mayor or the Mayor's designee of the Second Amendment to the Amended and Restated Cruise Terminal Agreement between Miami-Dade County and Royal Caribbean Cruises Ltd. in substantially the form attached hereto as Attachment A and made a part hereof (the "Amendment") only after the proper execution of the Amendment by a duly authorized representative of Royal Caribbean Cruises Ltd..

Section 3. This Board hereby authorizes the County Mayor or the Mayor's designee to exercise any cancellation and renewal provisions contained therein.

The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Joe A. Martinez** and upon being put to a vote, the vote was as follows:

| | | | |
|----------------------|-------------------------------------|----------------------|-----|
| | Joe A. Martinez, Chairman | aye | |
| | Audrey M. Edmonson, Vice Chairwoman | absent | |
| Bruno A. Barreiro | aye | Lynda Bell | aye |
| Esteban L. Bovo, Jr. | aye | Jose "Pepe" Diaz | aye |
| Sally A. Heyman | absent | Barbara J. Jordan | aye |
| Jean Monestime | aye | Dennis C. Moss | aye |
| Rebeca Sosa | aye | Sen. Javier D. Souto | aye |
| Xavier L. Suarez | absent | | |

The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of July, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. GBK

Geri Bonzon-Keenan

**SECOND AMENDMENT TO
THE AMENDED AND RESTATED TERMINAL USAGE AGREEMENT**

THIS SECOND AMENDMENT (the "Second Amendment") is made and entered into the ___ day of _____, 2011 by and between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation ("RCCL").

RECITALS

A. The County, through the Board of County Commissioners of Miami-Dade County, Florida and RCCL entered into that Amended and Restated Terminal Usage Agreement dated as of December 30, 1998, as amended by Amendment No. 1 to The Amended and Restated Terminal Usage Agreement dated as of November __, 2008 by and between the County and RCCL (collectively, the "Agreement").

B. The County and RCCL desire to modify and amend certain terms and provisions of the Agreement, as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The Recitals to this Second Amendment are true and correct and are hereby incorporated by reference and made a part hereof.

2. Defined Terms.

A. Any defined terms utilized in this Second Amendment but not defined in this Second Amendment shall have the meaning ascribed to said terms in the Agreement.

B. The following terms shall have the meaning set forth below:

- i. "Applicable Laws" means those applicable federal, state or local laws, rules, regulations, codes, ordinances, resolutions, administrative orders, schedules, permits, decrees, tariffs, orders and Seaport Department policies and procedures.
- ii. "Capital Improvements" means non-repair, non-maintenance, non-recurring betterments or improvements to Terminal G which extends the useful life of the Terminal G or increases the usefulness of the Terminal G.
- iii. "Dockage Fee" means a tariff assessed for dockage under the Tariff.
- iv. "Effective Date" shall mean the date this Second Amendment is last executed by the County and RCCL.

- v. "First Class" means a first class passenger cruise line facility as said term is understood in the passenger cruise line industry.
- vi. "Fiscal Year" shall mean from October 1 through September 30.
- vii. "Government Imposed Port Charges" shall mean fees and other costs of whatever nature imposed by federal, state or local governmental authorities, excluding the Port and the County, against cruise lines which are Port or Port operation specific.
- viii. "Harbor Fees" means the tariff assessed for use of the harbor under the Tariff.
- ix. "Net Port Fees" means the Dockage Fees and the Wharfage Fees, net of any Volume Incentive Reduction.
- x. "Net Port Fee Surplus" means the number of Passenger Movements in any Fiscal Year generated by RCCL and its subsidiaries, divisions and affiliates after the Fiscal Year ending September 30, 2011 which exceed the minimum number of Passenger Movements required to generate sufficient Net Port Fees to satisfy the guarantee requirements of RCCL under Section 4, which may be utilized by RCCL to offset shortfalls in Net Port Fees under Section 4(b).
- xi. "Parking Revenues" means vehicle parking revenue collected by the Port from overnight cruise passengers.
- xii. "Passenger Movements" means a cruise ship passenger either embarking or disembarking from a cruise ship.
- xiii. "Port" means the Dante B. Fascell Port of Miami-Dade County which is owned and operated by the County.
- xiv. "Port Director" means the Director of the Miami-Dade County Seaport Department.
- xv. "Port Fees" means the Dockage Fee and the Wharfage Fee.
- xvi. "Port Specific Charges" shall mean fees and other costs of whatever nature imposed by the Port or the County against cruise lines which are Port or Port operation specific.
- xvii. "Tariff" means the Port of Miami-Dade Terminal Tariff No. 010, Rates, Rules and Regulations for the Seaport Facilities of Miami-Dade County, Florida, which includes tariffs for dockage, wharfage, harbor, water fee, and rental, among others, as it may be revised or amended from time to time.

- xviii. "Unitary Fee" means a single fee assessed for each passenger embarkation and debarkation that may be used in place of fees that are separately charged at the Port. A Unitary Fee may include Tariff items and various other fees and charges at the Port. The Unitary Fee includes, without limitation, the Dockage Fee, the Harbor Fee, the Wharfage Fee, and water usage fees per passenger. The estimated Unitary Fee is set forth on Exhibit "A" attached hereto.
- xix. "Volume Incentive Reduction" means the discount described in Section 3 of the Agreement.
- xx. "Wharfage Fee" means any tariff assessed for passenger wharfage under the Tariff, including, without limitation, any tariff assessed for security.

3. Term. The term of the Agreement is hereby extended through September 30, 2021 (the "Term"). Notwithstanding the extension of the Term of the Agreement, RCCL shall be entitled to extend the Term of the Agreement for up to two (2) additional terms of five (5) years each, as provided in Section 1 of the Agreement.

4. Terminals. References throughout the Agreement to Terminals 3, 4 and 5 are revised to reference Terminals F and G. References throughout the Agreement to "Terminal" are revised to reference Terminal G.

5. Preferential Right to Berth Vessels. Section 1(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"1. Terminal Facility Usage. County shall provide RCCL, its subsidiaries, divisions and affiliates suitable (for their intended use) and safe berth at the docks at Terminal F and G, and County shall otherwise make the Terminal Facility available to RCCL, its subsidiaries, divisions and affiliates on the following basis:

a) RCCL, its subsidiaries, divisions and affiliates shall have the preferential right on a 365 (or 366) day per year basis to the use of the docks at Terminal G (the "Terminal") for the berthing of cruise ships operated by RCCL and its subsidiaries, divisions and affiliates, including, but not limited to, the ROYAL CARIBBEAN INTERNATIONAL and CELEBRITY CRUISES cruise ships (individually, a "Vessel" and, collectively, the "Vessels"), which such right shall be exercised in accordance with the procedures set forth in Section 2 below. The preferential right to berth the Vessels at the Terminal in accordance with the preceding sentence shall extend to all berthings by the Vessels at the Terminal, including berthings for scheduled cruises and for Vessel related events such as inaugural sailings, travel agent and sales employee receptions related to "cruises to nowhere" and other promotional events associated with the marketing of a Vessel or the Port so long as such events are reflected in the Berth Schedule, as changed or updated from time to time. In addition to the preferential berthing

rights provided above, RCCL, and its subsidiaries, divisions and affiliates shall have preferential berthing rights with respect to Terminal F for all confirmed calls in Terminal F as set forth in the Terminal F Berth Schedule provided by RCCL, a copy of which is attached hereto as Exhibit "B" and incorporated herein by this reference (the "Terminal F Berth Schedule")."

6. Berth Allocation. Section 2 of the Agreement is hereby amended and restated in its entirety to read as follows:

"2. Berth Allocation.

- a. Within three (3) months prior to the beginning of each calendar year during the term hereof, RCCL shall notify the County in writing of the Vessels that it intends to berth at the Terminal G docks for the upcoming year and the dates and times in which it intends to berth such Vessels ("Terminal G Berth Schedule"). County agrees to make Terminal G available to RCCL, its subsidiaries, divisions and affiliates for the berthing of the Vessels for embarkation and disembarkation of passengers and the use of the Terminal Facility as requested in accordance with the Terminal G Berth Schedule. RCCL shall notify County as promptly as practicable of any changes to the Terminal G Berth Schedule provided to the County pursuant hereto.
- b. Subject to subsection (c) below, the County shall have the right to allow other cruise vessels to use Terminal G at any time at which Terminal G is not otherwise being used by RCCL, its subsidiaries, divisions and affiliates pursuant to subsection (a) above; provided, that such use does not unreasonably interfere with the use of the Terminal Facility by RCCL, its subsidiaries, divisions and affiliates in accordance with the Terminal G Berth Schedule provided pursuant to Section 2(a) above.
- c. By notice to the County, RCCL may make changes to the Terminal G Berth Schedule previously submitted to the County pursuant to Section 2(a). So long as RCCL notifies County more than three (3) months prior to any requested date, RCCL, its subsidiaries, divisions and affiliates shall have the right to berth a Vessel for embarkation and disembarkation of passengers and to otherwise use Terminal G in accordance with Section 1 on such requested date notwithstanding that the County may have scheduled another cruise ship to use the Terminal G berth for such date. If RCCL provides less than three (3) months notice, RCCL, its subsidiaries, divisions and affiliates shall have a priority right and preference to berth its Vessel at Terminal G and use of the Terminal Facility on the requested date, provided the Terminal Facility has not previously been scheduled by another cruise ship.
- d. The Terminal F Berth Schedule sets forth the dates and times RCCL intends to berth Vessels at the Terminal F docks for the upcoming years. From and after the Effective Date of this Second Amendment, RCCL, its subsidiaries, divisions and/or affiliates shall have a priority right and preference to berth its

Vessels for embarkation and disembarkation of passengers at Terminal F which are on the Terminal F Berth Schedule. The County agrees to make Terminal F available to RCCL, its subsidiaries, divisions and affiliates for the berthing of the Vessels and the use of the Terminal Facility as shown on the Terminal F Berth Schedule.

- e. The County shall have the right to allow other cruise vessels to use Terminal F at any time at which Terminal F is not otherwise being used by RCCL, its subsidiaries, divisions and affiliates pursuant to subsection (d) above; provided, that such use does not unreasonably interfere with the use of Terminal F and the Terminal Facility by RCCL, its subsidiaries, divisions and affiliates in accordance with the Terminal F Berth Schedule provided pursuant to subsections 1(a) and 2(d).
- f. Subject to the requirements of this section, RCCL and its subsidiaries, divisions and affiliates shall only have the right to berth at another cruise terminal, including Terminal F, subject to availability or so long as such request does not interfere with another cruise lines' preferential berthing rights.

7. Port Fees. Section 3 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Port Fees.

- a. As an incentive to RCCL, its subsidiaries, divisions and its affiliates to berth the Vessels at the Port, the County hereby grants to RCCL and its subsidiaries, divisions and affiliates, effective for Vessels using the Port from the Effective Date of this Second Amendment and continuing through September 30, 2021, the Volume Incentive Reduction (as defined below), in each case arising from the use of the Port by the Vessels. The Volume Incentive Reduction shall be credited monthly against Port Fees assessed against RCCL, its subsidiaries, divisions and affiliates for its use of the Port by its Vessels.
- b. During any Fiscal Year, if RCCL, its subsidiaries, divisions and affiliates have more than 374,999 Passenger Movements, RCCL shall be entitled to the following reductions in the Port Fees due for such Fiscal Year (the "Volume Incentive Reduction"):

| <u>Passenger Movements</u> | <u>Incentive Volume Reduction</u> |
|----------------------------|---------------------------------------|
| 375,000 - 425,000 | .5% |
| 425,001 - 475,000 | 1% |
| 475,001 - 525,000 | 1.5% |
| 525,001 - 575,000 | 2% |

The Volume Incentive Reduction shall increase by .5% for each additional 50,000 Passenger Movements until RCCL and its subsidiaries, divisions and affiliates reach 1,500,000 Passenger Movements at which time the Volume Incentive Reduction shall be increased to fifteen percent (15%). The Volume Incentive Reduction shall be capped at fifteen percent (15%) per Fiscal Year.

- c. County may increase from time to time the Port Fees chargeable to RCCL, its subsidiaries, divisions, and affiliates pursuant to Section 3(a) in an amount equal to any percentage increase of Port Fees otherwise chargeable to multiple night cruise lines in general; provided, no such increase in Port Fees shall be in excess of three percent (3%) per annum (on average over a 3-year period) from the then existing Port Fees chargeable to RCCL, its subsidiaries, divisions and affiliates; and provided, further, Port Fees shall not be increased more than one time in each twelve month period. County shall provide RCCL no less than three (3) months prior notice of any increase in Port Fees. Other than the aforementioned increases in the Port Fees, neither the County nor the Port shall impose any new Port Specific Charges on RCCL or its subsidiaries, divisions or affiliates for the use of the Port by its Vessels which are not otherwise imposed generally on other multiple night cruise lines that use the Port.
- d. The terms of this Section 3 to the contrary notwithstanding, the Port shall in no event charge Port Fees to RCCL, its subsidiaries, divisions or its affiliates at rates that are higher (on a comparable basis) than the lowest rates charged by the Port to other cruise lines. If any factors entering into the determination of a "comparable basis" exist to allow lower port fees to be charged under the provisions hereof to other cruise lines, the County shall certify in writing such factors to RCCL upon request. The foregoing requirement shall not extend to special inducement rates charged by the Port to cruise lines for a period of less than six months duration in the aggregate nor to any other cruise lines or Port user using the infrastructure at off-peak times; provided, however, that RCCL vessels calling on off-peak time shall be granted the lower of the Port Fees and the incentive rates provided other users which call during off-peak periods. For purposes of this Agreement, "off-peak times" shall be as set forth in Port of Miami Terminal Tariff No. 010 and is currently defined as use during Tuesday or Wednesday.
- e. The terms in this Section 3 to the contrary notwithstanding, if the Port shall grant any other cruise line a greater Volume Incentive Reduction (on a comparable basis) than the Volume Incentive Reduction provided to RCCL pursuant to this Section 3, then, in such event, the Volume Incentive Reduction provided to RCCL under this Agreement shall automatically be increased (on a comparable basis). If any factors

entering into the determination of a “comparable basis” exist to allow greater Volume Incentive Reduction to other cruise lines without similar increase to RCCL pursuant to this Section, County shall certify in writing such factors to RCCL upon request. The foregoing requirement shall not extend to special inducement Volume Incentive Reductions given by the Port to cruise lines for a period of less than six months duration in the aggregate nor to any other cruise lines or Port user using the infrastructure at off-peak times; provided, however, that RCCL vessels calling on off-peak time shall be granted the greater Volume Incentive Reductions provided other users which call during off-peak periods.”

8. New Port Charges.

- a. Any new Port Specific Charges imposed after the Effective Date of this Second Amendment, when combined with the Port Fees, may not increase the overall Port Fees by more than three percent (3%) per annum. Any increases in Port Specific Charges must be imposed on all cruise lines to be effective and the County must provide not less than six (6) months written notice of any new Port Specific Charges prior to the effective date of such new Port Specific Charges.
- b. Any new Government Imposed Port Charges will be added to the Unitary Fee and shall not be subject to the three percent (3%) annual cap. Any new Government Imposed Port Charges must be imposed on all cruise lines to be effective. The Port and the County shall advise RCCL of any contemplated Port Specific Charges or Government Imposed Port Charges that may impact RCCL and its subsidiaries, divisions and affiliates and provide advance written notice of any public meetings to discuss such contemplated new Port Specific Charges or Government Imposed Port Charges, including any meetings involving the Board of County Commissioners.

9. Early Termination or Suspension. If any new, or change of, Applicable Law is enacted, whether such law or regulation governs or relates to RCCL's obligations and performance under this Agreement, which imposes a fee, tax or other requirement which, in RCCL's opinion, reasonably exercised, could have a material adverse effect (\$1,000,000 or greater in any Fiscal Year) on RCCL and its divisions, subsidiaries or affiliates (“MAC Event”) and such adverse effect could be avoided or reduced, in whole or in part, by the repositioning of RCCL's Vessels, RCCL shall have the right to terminate this Agreement (a “MAC Termination”) upon one (1) year's termination notice to the County. Written notice of a MAC Termination shall be delivered by RCCL to the County within thirty (30) calendar days after RCCL's actual knowledge of the occurrence of a MAC Event.

10. Guarantee. Section 4 of the Agreement is hereby amended and restated in its entirety to read as follows:

“Guarantee.

- a. RCCL guarantees to the County that the Vessels will berth at the Port a sufficient number of times to generate the following amounts in Net Port Fees during the remainder of the term of the Agreement:
- i. \$12,500,000.00 from October 1, 2010 through September 30, 2011.
 - ii. \$13,000,000.00 from October 1, 2011 through September 30, 2012.
 - iii. \$13,500,000.00 from October 1, 2012 through September 30, 2013.
 - iv. For each Fiscal Year thereafter through and including the Fiscal Year ending September 30, 2021, the guaranteed amount shall be equal to the product of 325,000 Passenger Movements multiplied by the then current Net Port Fees.
- b. If, in any Fiscal Year, RCCL and its subsidiaries, divisions and affiliates fail to have generated aggregate Net Port Fees equal to the amount specified for that Fiscal Year, RCCL shall pay to the County within 45 days following the close of such Fiscal Year an amount equal to the difference.
- c. During the Fiscal Year commencing on October 1, 2011 and continuing through the Fiscal Year ending September 30, 2013, RCCL shall have the right to accrue a Net Port Fee Surplus. Commencing October 1, 2013, RCCL may use such Net Port Fee Surplus to offset any payments RCCL is required to make pursuant to subsection (b) above as a result of Net Port Fees shortfalls. Notwithstanding the foregoing, the Net Port Fee Surplus applied as an offset in any one Fiscal Year may not exceed an amount equal to the product of 100,000 Passenger Movements multiplied by the then current Net Port Fees.
- d. The Net Port Fee Surplus for the period from October 1, 2011 through September 30, 2013 shall be calculated by subtracting (i) 650,000 Passenger Movements from (ii) the actual number of Passenger Movements generated by RCCL and its subsidiaries, divisions and affiliates from October 1, 2011 through September 30, 2013. For example, if RCCL and its subsidiaries, divisions and affiliates generate 1,650,000 Passenger Movements from October 1, 2011 through September 30, 2013, RCCL will have accrued a Net Port Fee Surplus during such time period of 1,000,000 Passenger Movements which would be available to be used by RCCL to offset shortfalls in Net Port Fees due under subsection (b) above in future Fiscal Years of the Term, up to a maximum of 100,000 Passenger Movements per Fiscal Year at the then Net Port Fees. For example, if during the Fiscal Year ending September

30, 2016, RCCL and its subsidiaries, divisions and affiliates only generate 225,000 Passenger Movements, RCCL would be able to apply 100,000 Passenger Movements from the Net Port Fee Surplus to achieve the guaranteed minimum of Net Port Fees and no amount would be due for the Fiscal Year ending September 30, 2016 under subsection (b) above.

- e. After the Fiscal Year ending September 30, 2013, RCCL may continue to accrue the Net Port Fee Surplus which may be applied to Net Port Fee shortfalls pursuant to subsection (b) above in any Fiscal Year after the Fiscal Year ending September 30, 2014 with the maximum amount of the Net Port Fee Surplus which may be applied in any Fiscal Year limited to 100,000 Passenger Movements multiplied by the then current Net Port Fees.

11. Parking Revenues.

- a. In consideration of the Passenger Movements that will be generated by RCCL, its subsidiaries, divisions and its affiliates during the term of the Agreement, and the Parking Revenue that will be collected by the County for those vehicles that park at the Port during the term of this Agreement, the County shall pay to RCCL a parking incentive based upon the Parking Revenue collected by the County for those vehicles that park at the Port during the term of this Agreement (the "Parking Incentive").
- b. RCCL's Parking Incentive shall be determined based on the proportion of RCCL and its subsidiaries, divisions and affiliates embarkations to total embarkations at the Port. Embarkations associated with port-of-call vessels shall not be included in the calculation relating to Parking Revenues. As an example, if RCCL's and its subsidiaries, divisions and affiliates embarkations are twenty-five percent (25%) of the Port's total embarkations then RCCL will receive twenty-five percent (25%) of Parking Revenues. The Port shall remit Parking Revenues to RCCL within sixty (60) days of the close of each fiscal quarter, the first fiscal quarter close after the Effective Date of this Second Amendment being September 30, 2011. For Fiscal Year 2010-2011, the Port has budgeted \$10,400,000 in Parking Revenue based on 3,954,000 anticipated cruise embarkations and an overnight parking rate of \$20. County shall not reduce the number of parking spaces available for cruise passengers or adjust the parking rate without the prior written approval of RCCL provided, however, that such prior approval shall not be required for any parking rate adjustments made by the County of (i) less than 15% (on an annual basis or in the aggregate) during the first four (4) Fiscal Year period (2011 through 2014); (ii) less than 15% (on an annual basis or in the aggregate) during the second four year period (2015 through 2018); or (iii) less than 15% (on an annual basis or in the aggregate) during the last three year period for the initial term. RCCL shall have the right, directly or through third party auditors, to inspect and audit the County's books and

records relating to the Parking Revenues collected from parking at the Port and shall be entitled to retain copies of all such books and records. The County shall, on no less than 10 days prior written notice from RCCL, make all such books and records available to RCCL and/or its auditors and shall make County personnel familiar with such books and records reasonably available to RCCL and its auditors in connection with any such inspection or audit. County shall maintain such books and records in accordance with applicable law and shall otherwise keep such books and records for a period of three (3) years after expiration or other termination of this Agreement.

12. Maintenance and Repair of Terminal G. Section 6 of the Agreement is amended and restated in its entirety as follows:

”6. Terminal Maintenance Responsibility.

- a RCCL and its subsidiaries, divisions and affiliates shall have no responsibility or obligation to maintain Terminal G except as expressly provided in the Agreement. The County shall at all times, at its own cost and expense, keep Terminal G in a clean, orderly, secure, and safe condition, free of rubbish and trash, and in good working order, as a First Class passenger cruise line facility, maintain the landscaping in the interior and exterior of Terminal G in a First Class manner, and be responsible for the maintenance and security of the apron and wharf portions of Terminal G. The County shall make repairs, at its own cost and expense, to all paved surfaces, all utilities and lighting.
- b The County shall be obligated and responsible for maintenance and operation of Terminal G in a First Class manner, in accordance with the current practice and as required by Applicable Laws. Without limiting the foregoing, the County shall, at no cost to RCCL:
 - i. Provide electricity, water and sewer service to Terminal G.
 - ii. Maintain, repair and replace, as needed, the electrical, heating, ventilating, air-conditioning, elevators, escalators, mechanical, plumbing, safety systems, wiring systems, carpets, fixtures, furniture, lighting and structural components of the buildings and improvements comprising Terminal G including without limitation the cruise ship berths, wharf, bollards and equipment used for vessel berthing, the passenger terminals, gangways and related infrastructure (including parking areas, roadways, sidewalks and other public facilities), as necessary, and keep same in First Class condition and good working order and operating condition to accommodate RCCL's, its subsidiaries, divisions and affiliates then current fleet throughout the Term.

- iii. Provide all necessary janitorial services in accordance with the County's current practice.
 - c. RCCL, its subsidiaries, divisions and affiliates shall not make any change or alterations to Terminal G without the prior written permission of the Port Director, such permission not to be unreasonably withheld, conditioned or delayed.
 - d. Yearly Inspections and Repairs. Within thirty (30) days of the end of each Fiscal Year, RCCL and the County agree to inspect Terminal G and prepare a report indicating the condition of said area and specifying any damages which shall be repaired by the County, under the terms hereof. The County shall see that the necessary repairs are, where reasonably practicable, started within thirty (30) days after the issuance of said report, and completed promptly, with the County paying all costs and expenses associated therewith. Notwithstanding the foregoing, such time periods may be extended by the County in its sole discretion should the County elect to procure the needed repairs using a competitive selection process.
 - e. County Rights to Enter Terminal Space. The County, its agents and representatives may at all times and without advanced notice, enter Terminal G to view, inspect, and/or show Terminal G, or for any other purpose, so long as such activities do not reasonably interfere with RCCL's, its subsidiaries, divisions and affiliates operations.
 - f. Environmental. The County shall be responsible to promptly correct, at its sole cost and expense, to the extent required by Applicable Laws, any environmental conditions or environmental hazards existing at Terminal G, excluding any hazards or environmental conditions caused or contributed to by RCCL, its subsidiaries, divisions, affiliates, or their agents, employees, or contractors, to the extent of the contribution, which hazards and conditions shall be promptly remediated by RCCL at its sole cost and expense (only to the extent of the contribution, if applicable) to the extent required by Applicable Laws. RCCL will reasonably cooperate with the County in such correction or remediation of any environmental hazards for which the County is responsible, provided same is performed in a manner that does not unreasonably interfere with RCCL's and its subsidiaries, divisions or affiliates use of Terminal G. Similarly, the County will cooperate with RCCL in its remediation of any hazards or conditions for which RCCL is responsible.
13. Notwithstanding anything to the contrary in the Agreement, any additional expenses for terminal infrastructure to accommodate an Oasis class ship shall be considered at the time a commitment is made by RCCL to the Port for a larger or new vessel.
14. Casualty. Section 9 of the Agreement is hereby amended and restated in its entirety as follows:

- i. In the event that Terminal G or any portion thereof, is damaged or destroyed by fire or other casualty or the Port is inaccessible to RCCL's and its subsidiaries, divisions and affiliates Vessels or passengers (including without limitation, due to damage or destruction to the Port bridge or waterway), the County shall promptly repair or remedy the damage or situation to the condition that existed immediately prior to such casualty or provide reasonably suitable temporary alternative accommodations. If such casualty renders Terminal G or the Port unfit for RCCL's and its subsidiaries, divisions and affiliates operations for a period of thirty (30) consecutive days, and such state cannot reasonably be cured within such thirty (30) day period, RCCL shall have the right to terminate this Agreement upon thirty (30) days written notice to the County (it being understood that said notice may be given within such 30 day cure period but only if such state cannot practicably be cured within such 30 day cure period) without penalty.
- ii. In the event of any such casualty which only affects Terminal G, the County shall utilize its good faith efforts to provide alternative berthing and terminal facilities at the Port to enable RCCL and its subsidiaries, divisions and affiliates to continue their operations until Terminal G is restored.

15. Terminal G Capital Improvements. The County and RCCL shall contribute up to Six Million and No/100 Dollars (\$6,000,000.00) towards mutually agreed upon Capital Improvements to Terminal G. The County shall pay the first Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) and RCCL shall pay up to the next Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) for the Capital Improvements in a mutually agreed upon manner. The County and RCCL shall utilize good faith efforts to agree on the Capital Improvements and the time frame for completion of Capital Improvements within six (6) months from the date hereof.

16. Self Help. In the event the County defaults in its obligations to maintain and repair Terminal G as required by Section 10 of this Second Amendment, which default is not cured within 60 days, RCCL may take all actions reasonably necessary, in the sole discretion of RCCL, reasonably exercised, to remedy such default to enable RCCL to continue to utilize Terminal G for the intended use pursuant to the Agreement; provided that RCCL delivers to the County five (5) days prior written notice of its intention to exercise its rights hereunder. Notwithstanding and prevailing over the foregoing, if such breach cannot reasonably be cured within sixty (60) days, the cure period shall be extended provided the County commences to cure such breach within said sixty (60) day period and diligently prosecutes such cure to completion. The County will reimburse RCCL for all costs and expenses incurred by RCCL to cure such default by the County within thirty (30) days of written demand accompanied by appropriate backup documentation with respect to the costs incurred by RCCL; provided that RCCL shall not charge a mark-up or other administrative or management fee for the work performed, the work shall be performed pursuant to Applicable Law and Port policies regarding tenant improvements,

and further provided that the costs shall be based on prevailing market and industry rates and practice.

17. Port Tunnel/Port Bridge. The amounts payable by RCCL pursuant to this Agreement are expressly conditioned upon the County not assessing fees or charges to RCCL, its subsidiaries, divisions and affiliates and their passengers, guests, agents and service providers in connection with their use of the Port tunnel or the Port bridge. In the event that the County assesses RCCL, its subsidiaries, divisions and affiliates and their passengers, guests, agents and service providers fees or charges in connection with their use of the Port tunnel or Port bridge, the County agrees to credit any payment due from RCCL under this Agreement by the amount of the fees or charges paid by RCCL, its subsidiaries, divisions and affiliates and their passengers, guests, agents and service providers in connection with their use of the Port tunnel or Port bridge. The parties agree to negotiate in good faith the methodology to quantify, document and disburse this credit.

18. Captions and Headings. Captions and headings used herein are solely for the convenience of the parties and shall not be deemed to limit or affect the terms contained herein.

19. Conflict. In the event of a conflict between the terms and provisions of this Second Amendment and the terms of the Agreement, this Second Amendment shall govern.

20. Ratification. Except as herein modified the County and RCCL ratify and reaffirm all the terms and provisions of the Agreement.

IN WITNESS WHEREOF, this Second Amendment has been executed and delivered as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the state of Florida

Attest: _____
Assistant Clerk

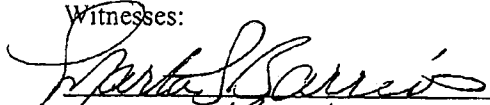

By: _____
Title: County Manager

Date Executed: _____

Approved as to form and legal sufficiency:

Assistant County Attorney

ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation

Witnesses:

Print Name: Marta T. Barrios

Print Name: Son Jaffe

By: Adam M. Goldstein
Name: _____
Title: Adam M. Goldstein
President & CEO
Royal Caribbean International
Date Executed: July 14, 2011



**EXHIBIT "A"
UNITARY FEE**

**Exhibit A
Estimated Unitary Fees
for Royal Caribbean Cruise Lines**

| Rates: | Per Passenger | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 | FY 21 |
|---------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dockage | \$ 3.27 | \$ 3.37 | \$ 3.47 | 3.57 | 3.68 | 3.79 | 3.90 | 4.02 | 4.14 | 4.27 | 4.39 |
| | Wharfage | 6.51 | 6.71 | 6.91 | 7.11 | 7.33 | 7.55 | 7.77 | 8.01 | 8.25 | 8.49 | 8.75 |
| | Harbor Fees* | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 | 0.10 | 0.11 | 0.11 | 0.11 | 0.12 | 0.12 |
| | Water** | 0.70 | 0.72 | 0.74 | 0.76 | 0.79 | 0.81 | 0.84 | 0.86 | 0.89 | 0.91 | 0.94 |
| | | <u>10.87</u> | <u>10.89</u> | <u>11.21</u> | <u>11.58</u> | <u>11.90</u> | <u>12.26</u> | <u>12.62</u> | <u>13.00</u> | <u>13.38</u> | <u>13.78</u> | <u>14.21</u> |

Net Port Fees consist solely of Wharfage & Dockage

*Harbor fees are not subject to the same increase limitation as Net Port Fees

**Water charges shall be adjusted to capture anticipated water expenses and to reconcile any undercharge or overcharge from previous Fiscal Year. In the final year of the Agreement, any overpayment or underpayment will be made in full within 90 days.

NOTE: RATES ARE ESTIMATED TO RISE 3% ANNUALLY

Exhibit B Terminal F Berth Schedule

OCTOBER 2011

| | |
|--------|----------------------|
| Oct 4 | Celebrity Millennium |
| Oct 8 | Celebrity Millennium |
| Oct 13 | Celebrity Millennium |
| Oct 17 | Celebrity Millennium |
| Oct 22 | Celebrity Millennium |
| Oct 27 | Celebrity Millennium |
| Oct 31 | Celebrity Millennium |

NOVEMBER 2011

| | |
|--------|----------------------|
| Nov 5 | Celebrity Millennium |
| Nov 10 | Celebrity Millennium |
| Nov 14 | Celebrity Millennium |
| Nov 19 | Celebrity Millennium |
| Nov 24 | Celebrity Millennium |
| Nov 28 | Celebrity Millennium |

DECEMBER 2011

| | |
|--------|----------------------|
| Dec 3 | Celebrity Millennium |
| Dec 8 | Celebrity Millennium |
| Dec 12 | Celebrity Millennium |
| Dec 17 | Celebrity Millennium |
| Dec 22 | Celebrity Millennium |
| Dec 26 | Celebrity Millennium |
| Dec 31 | Celebrity Millennium |

JANUARY 2012

| | |
|--------|----------------------|
| Jan 5 | Celebrity Millennium |
| Jan 7 | Celebrity Millennium |
| Jan 14 | Celebrity Millennium |
| Jan 19 | Celebrity Millennium |
| Jan 23 | Celebrity Millennium |
| Jan 28 | Celebrity Millennium |

FEBRUARY 2012

| | |
|--------|----------------------|
| Feb 2 | Celebrity Millennium |
| Feb 6 | Celebrity Millennium |
| Feb 11 | Celebrity Millennium |
| Feb 16 | Celebrity Millennium |
| Feb 20 | Celebrity Millennium |
| Feb 25 | Celebrity Millennium |

MARCH 2012

| | |
|--------|----------------------|
| Mar 1 | Celebrity Millennium |
| Mar 5 | Celebrity Millennium |
| Mar 10 | Celebrity Millennium |
| Mar 15 | Celebrity Millennium |
| Mar 19 | Celebrity Millennium |
| Mar 24 | Celebrity Millennium |
| Mar 29 | Celebrity Millennium |
| Mar 31 | Celebrity Eclipse |

APRIL 2012

| | |
|--------|----------------------|
| Apr 2 | Celebrity Millennium |
| Apr 7 | Celebrity Millennium |
| Apr 12 | Celebrity Millennium |
| Apr 16 | Celebrity Millennium |
| Apr 21 | Celebrity Millennium |

MAY 2012

| | |
|--------|----------------------|
| May 12 | Celebrity Millennium |
|--------|----------------------|

OCTOBER 2012

| | |
|--------|----------------------|
| Oct 7 | Celebrity Millennium |
| Oct 26 | Monarch of the Seas |
| Oct 29 | Monarch of the Seas |

NOVEMBER 2012

None

DECEMBER 2012

| | |
|--------|-------------------------|
| Dec 3 | Celebrity Reflection |
| Dec 15 | Celebrity Constellation |
| Dec 20 | Celebrity Constellation |
| Dec 24 | Celebrity Constellation |
| Dec 29 | Celebrity Constellation |

Exhibit B
Terminal F Berth Schedule

JANUARY 2013

| | |
|--------|-------------------------|
| Jan 3 | Celebrity Constellation |
| Jan 7 | Celebrity Constellation |
| Jan 12 | Celebrity Constellation |
| Jan 19 | Celebrity Constellation |
| Jan 21 | Celebrity Constellation |
| Jan 26 | Celebrity Constellation |
| Jan 31 | Celebrity Constellation |

FEBRUARY 2013

| | |
|--------|-------------------------|
| Feb 4 | Celebrity Constellation |
| Feb 9 | Celebrity Constellation |
| Feb 14 | Celebrity Constellation |
| Feb 18 | Celebrity Constellation |
| Feb 23 | Celebrity Constellation |
| Feb 28 | Celebrity Constellation |

MARCH 2013

| | |
|--------|-------------------------|
| Mar 4 | Celebrity Constellation |
| Mar 9 | Celebrity Constellation |
| Mar 14 | Celebrity Constellation |
| Mar 18 | Celebrity Constellation |
| Mar 23 | Celebrity Constellation |
| Mar 28 | Celebrity Constellation |

APRIL 2013

| | |
|--------|-------------------------|
| Apr 1 | Celebrity Constellation |
| Apr 6 | Celebrity Constellation |
| Apr 11 | Celebrity Constellation |
| Apr 15 | Celebrity Constellation |