



ROYAL CARIBBEAN CRUISES LTD.

www.rclinvestor.com

Forward looking statements

This presentation contains forward looking statements. Please note that actual results could differ materially from those contained herein. For a full discussion regarding the risks, uncertainties and other factors that could impact these statements, please see RCL's annual and quarterly SEC filings or the company's Investor Website – www.rclinvestor.com.



First Quarter 2015 Results

	Constant-Currency	As-Reported
Net Revenue Yield	(1.0%)	(5.4%)
Net Cruise Costs/APCD	(3.5%)	(5.6%)
Net Cruise Costs/APCD (Excluding Fuel)	0.9%	(1.7%)
Adjusted EPS		\$0.20

Full Year 2015 Guidance

	Constant-Currency	As-Reported
Net Revenue Yield	2.5% to 4.0%	(0.5%) to (2.0%)
Net Cruise Costs/APCD	(3.5%) to (4.5%)	(5.5%) to (6.5%)
Net Cruise Costs/APCD (Excluding Fuel)	Flat to down 1%	(2.5%) to (3.5)%
Adjusted EPS		\$4.45 to \$4.65

Net F(X) Exposures by Quarter

RANK	FY	Q1	Q2	Q3	Q4
1	GBP	CAD	GBP	GBP	GBP
2	AUD	AUD	CAD	CNY	AUD
3	CAD	BRL	AUD	EUR	EUR
4	BRL	GBP	EUR	CAD	CAD
5	EUR	MXN	BRL	AUD	SGD



Second Quarter 2015 Guidance

	Constant-Currency	As-Reported
Net Revenue Yield	Approx. 3.5%	Approx. (1.5%)
Net Cruise Costs/APCD	Flat to slightly down	Approx. (3.0%)
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 4.5%	Approx. 1%
Adjusted EPS		Approx. \$0.70





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