



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 2017 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	6.0%	5.9%
Net Cruise Costs/APCD	(3.7%)	(4.1%)
Net Cruise Costs/APCD (Excluding Fuel)	(4.4%)	(4.9%)

Adjusted EPS

\$0.99



Full Year 2017 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	4.5% to 6.0%	4.0% to 5.5%
Net Cruise Costs/APCD	Flat to 1.0%	Flat to up slightly
Net Cruise Costs/APCD (Excluding Fuel)	Flat to up slightly	Flat

Adjusted EPS	\$7.00 to \$7.20
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Second Quarter 2017 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	10.0% to 10.5%	Approx. 9.0%
Net Cruise Costs/APCD	Approx. (1.0%)	(1.0%) to (1.5%)
Net Cruise Costs/APCD (Excluding Fuel)	Approx. (2.0%)	Approx. (2.5%)

Adjusted EPS

\$1.60 to \$1.65





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