



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 2018 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	4.9%	7.0%
Net Cruise Costs/APCD	8.3%	9.4%
Net Cruise Costs/APCD (Excluding Fuel)	11.2%	12.5%

Adjusted EPS

\$1.09



Full Year 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	2.0% to 3.75%	3.5% to 4.5%
Net Cruise Costs/APCD	Approx. 1.5%	Approx. 2.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 2.5%	3.0% to 3.5%

Adjusted EPS

\$8.70 to \$8.90



Second Quarter 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	1.5% to 2.0%	3.0% to 3.5%
Net Cruise Costs/APCD	Approx. 4.0%	Approx. 4.5%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 5.0%	5.5% to 6.0%

Adjusted EPS

\$1.85 to \$1.90





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