



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.



Second Quarter 2015 Results

	Constant-Currency	As-Reported
Net Revenue Yield	4.2%	(0.2%)
Net Cruise Costs/APCD	(1.7%)	(4.7%)
Net Cruise Costs/APCD (Excluding Fuel)	3.4%	(0.1%)
Adjusted EPS		\$0.84



Full Year 2015 Guidance

	Constant-Currency	As-Reported
Net Revenue Yield	2.9% to 3.9%	(1.1%) to (0.1%)
Net Cruise Costs/APCD	Approx. (4.0%)	Approx. (6.0%)
Net Cruise Costs/APCD (Excluding Fuel)	Better than flat	Approx. (2.5%)
Adjusted EPS		\$4.65 to \$4.75



Third Quarter 2015 Guidance

	Constant-Currency	As-Reported
Net Revenue Yield	3.5% to 4.0%	(0.7%) to (0.2%)
Net Cruise Costs/APCD	Approx. (4.0%)	Approx. (6.0%)
Net Cruise Costs/APCD (Excluding Fuel)	(1.5%) to (1.0%)	(3.8%) to (3.3%)
Adjusted EPS		Approx. \$2.70





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