



ROYAL CARIBBEAN CRUISES LTD.

[www.rclinvestor.com](http://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](http://www.rclinvestor.com).



# Second Quarter 2016 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>1.1%</b>	<b>(0.5%)</b>
<b>Net Cruise Costs/APCD</b>	<b>(1.6%)</b>	<b>(2.0%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>1.9%</b>	<b>1.5%</b>

**Adjusted EPS**

**\$1.09**



# Full Year 2016 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>4.0% to 4.5%</b>	<b>Approx. 2.0%</b>
<b>Net Cruise Costs/APCD</b>	<b>Approx. (1.5%)</b>	<b>(1.5%) to (2.0%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. 1.0%</b>	<b>Flat to 1.0%</b>

**Adjusted EPS**

**\$6.00 to 6.10**



# EPS Guidance\* Movement

	<u>April Guidance</u>	<u>August Guidance</u>	<u>Year</u>
<b>Starting Guidance</b>	<b>\$6.00</b> Feb Guidance	<b>\$6.25</b> Apr Guidance	<b>\$6.00</b> Feb Guidance
<b>Business Changes</b>	<b>0.09</b>	<b>0.07</b>	<b>0.16</b>
<b>FX/Fuel Changes</b>	<b><u>0.16</u></b>	<b><u>(0.27)</u></b>	<b><u>(0.11)</u></b>
<b>Updated Guidance</b>	<b><u>\$6.25</u></b> Apr Guidance	<b><u>\$6.05</u></b> Aug Guidance	<b><u>\$6.05</u></b> Aug Guidance

\*Midpoint



# Third Quarter 2016 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>Approx. 2.0%</b>	<b>Approx. Flat</b>
<b>Net Cruise Costs/APCD</b>	<b>Approx. (3.0%)</b>	<b>(3.0%) to (4.0%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. (1.5%)</b>	<b>Approx. (2.0%)</b>

**Adjusted EPS**

**Approx. \$3.10**





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