



ROYAL CARIBBEAN CRUISES LTD.

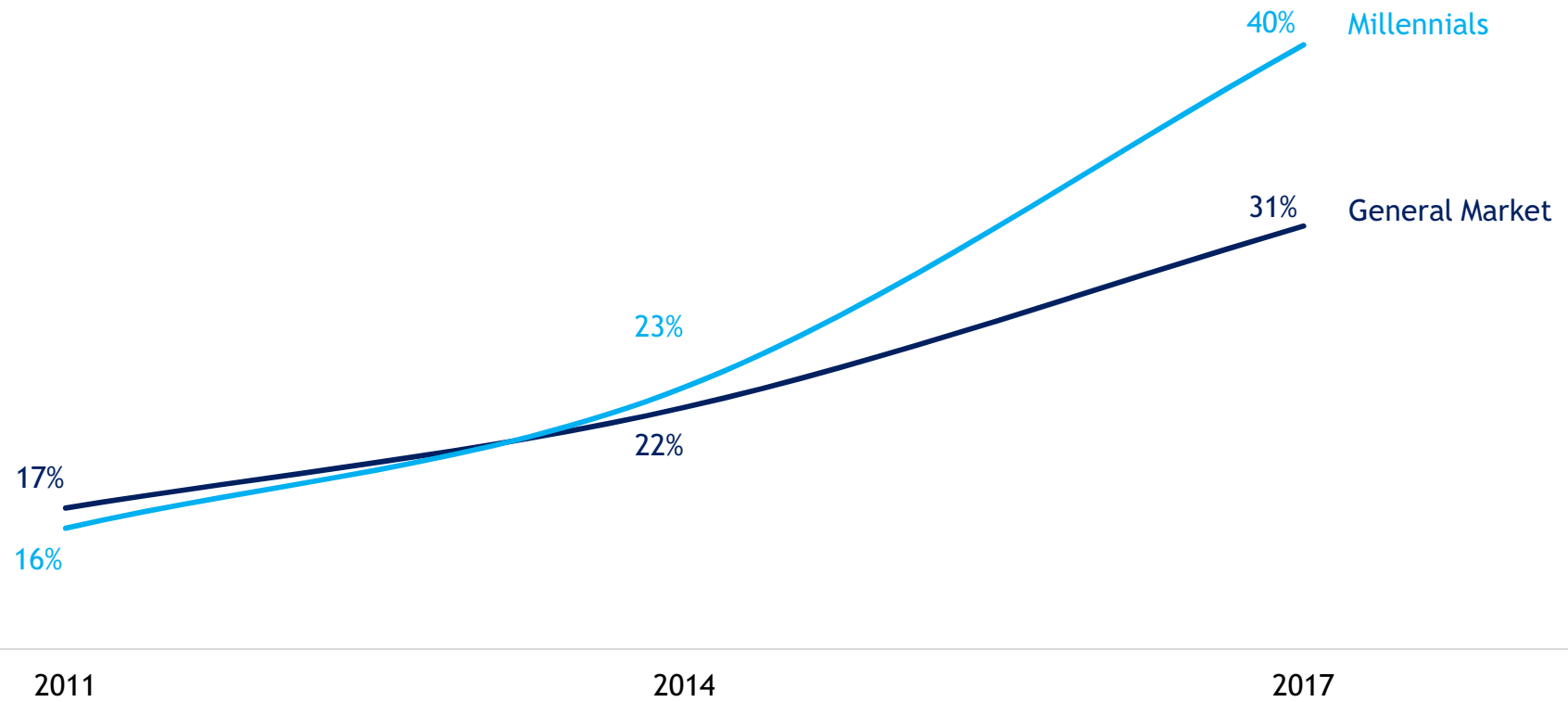
www.rclinvestor.com

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.



More People Consider Cruising to be a Very Good/Perfect Fit for Them



Source: Harris Poll EquiTrend®
% of respondents that state: Cruising "Is a very good fit for me/Fits me perfectly"



Third Quarter 2017 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	5.3%	5.9%
Net Cruise Costs/APCD	4.0%	4.2%
Net Cruise Costs/APCD (Excluding Fuel)	5.7%	6.0%

Adjusted EPS

\$3.49



Full Year 2017 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. 6.0%	Approx. 6.0%
Net Cruise Costs/APCD	Approx. 1.5%	1.0% to 1.5%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 2.0%	Approx. 2.0%

Adjusted EPS

\$7.35 to \$7.40



Fourth Quarter 2017 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	2.0% to 2.5%	Approx. 3.5%
Net Cruise Costs/APCD	Approx. 6.5%	Approx. 7.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 8.5%	Approx. 9.0%

Adjusted EPS

\$1.15 to \$1.20





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