



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.



Fourth Quarter 2015 Results

| | Constant-Currency | As-Reported |
|---|-------------------|---------------|
| Net Revenue Yield | 4.9% | 0.6% |
| Net Cruise Costs/APCD | (8.5%) | (9.9%) |
| Net Cruise Costs/APCD (Excluding Fuel) | (4.7%) | (6.5%) |
| Adjusted EPS | | \$.94 |



Full Year 2015 Results

| | Constant-Currency | As-Reported |
|---|-------------------|---------------|
| Net Revenue Yield | 3.5% | (1.0%) |
| Net Cruise Costs/APCD | (4.7%) | (6.9%) |
| Net Cruise Costs/APCD (Excluding Fuel) | (0.6%) | (3.2%) |
| Adjusted EPS | | \$4.83 |



Full Year 2016 Guidance

| | Constant-Currency | As-Reported |
|---|-------------------|------------------|
| Net Revenue Yield | 2.0% to 4.0% | Flat to 2.0% |
| Net Cruise Costs/APCD | (2.0%) to (2.5%) | (2.5%) to (3.0%) |
| Net Cruise Costs/APCD (Excluding Fuel) | 1% or less | 0.5% or less |
| Adjusted EPS | | \$5.90 - \$6.10 |



First Quarter 2016 Guidance

| | Constant-Currency | As-Reported |
|---|---------------------|-----------------------|
| Net Revenue Yield | Approx. 4.0% | Approx. 0.5% |
| Net Cruise Costs/APCD | 1.0% to 1.5% | 0.5% or less |
| Net Cruise Costs/APCD (Excluding Fuel) | 4.5% to 5.0% | 3.5% to 4.0% |
| Adjusted EPS | | Approx. \$0.30 |





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