



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.



Key Metrics – Initial Guidance vs. Actuals

	Yield (Constant Currency)	
	Guidance*	Actual
2012	1.0% to 5.0%	3.0%
2013	2.0% to 4.0%	3.2%
2014	2.0% to 3.0%	2.4%
2015	2.5% to 4.5%	3.5%
2016	2.0% to 4.0%	3.9%

	Adjusted EPS	
	Guidance*	Actual
	\$1.90 to \$2.30	\$1.97
	\$2.30 to \$2.50	\$2.40
	\$3.20 to \$3.40	\$3.39
	\$4.65 to \$4.85	\$4.83
	\$5.90 to \$6.10	\$6.08

* Based on guidance provided in January/February of each respective fiscal year

Our Trajectory by Numbers

Since 2012 we have...

- ✓ Generated **3** times the EPS
- ✓ Delivered **4** consecutive years of double digit earnings growth
- ✓ Grown the dividend by **5** times
- ✓ Exceeded **\$6** in EPS



Fourth Quarter 2016 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	5.3%	3.4%
Net Cruise Costs/APCD	(2.1%)	(2.5%)
Net Cruise Costs/APCD (Excluding Fuel)	(1.9%)	(2.4%)

Adjusted EPS

\$1.23



Full Year 2016 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	3.9%	1.6%
Net Cruise Costs/APCD	(1.7%)	(2.2%)
Net Cruise Costs/APCD (Excluding Fuel)	0.9%	0.3%

Adjusted EPS

\$6.08



Full Year 2017 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	4.0% to 6.0%	3.3% to 5.3%
Net Cruise Costs/APCD	Flat	Better than flat
Net Cruise Costs/APCD (Excluding Fuel)	Flat	Flat to (1.0%)

Adjusted EPS

\$6.90 to \$7.10



First Quarter 2017 Guidance

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

Adjusted EPS

Approx. \$0.90





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