



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 2017 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	3.9%	5.5%
Net Cruise Costs/APCD	6.2%	6.7%
Net Cruise Costs/APCD (Excluding Fuel)	8.7%	9.4%

Adjusted EPS

\$1.34



Full Year 2017 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	6.4%	6.5%
Net Cruise Costs/APCD	1.3%	1.3%
Net Cruise Costs/APCD (Excluding Fuel)	2.0%	2.0%

Adjusted EPS

\$7.53



Full Year 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	1.5% to 3.5%	2.75% to 4.75%
Net Cruise Costs/APCD	0.5% to 1.0%	1.0% to 1.5%
Net Cruise Costs/APCD (Excluding Fuel)	1.5% to 2.0%	2.0% to 2.5%

Adjusted EPS

\$8.55 to \$8.75



First Quarter 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	3.0% to 3.5%	Approx. 5.5%
Net Cruise Costs/APCD	Approx. 7.5%	Approx. 8.5%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 10.0%	Approx. 11.0%

Adjusted EPS

\$Approx. \$0.95





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