

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 2019 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	6.8%	6.2%
Net Cruise Costs/APCD	11.6%	11.3%
Net Cruise Costs/APCD (Excluding Fuel)	15.9%	15.6%

Adjusted EPS

\$1.42



Full Year 2019 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	8.0%	6.7%
Net Cruise Costs/APCD	8.2%	7.7%
Net Cruise Costs/APCD (Excluding Fuel)	11.4%	10.8%

Adjusted EPS

\$9.54



Full Year 2020 Guidance ^(*)

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	2.25% to 4.25%	2.5% to 4.5%
Net Cruise Costs/APCD	1.75% to 2.25%	1.75% to 2.25%
Net Cruise Costs/APCD (Excluding Fuel)	1.75% to 2.25%	1.75% to 2.25%
Adjusted EPS		\$10.40 to \$10.70

()Excludes any impact from the Coronavirus*



First Quarter 2020 Guidance (*)

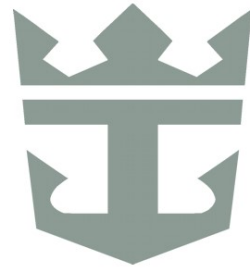
	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. (0.5%)	(0.5%) to (1.0%)
Net Cruise Costs/APCD	Approx. 4.5%	Approx. 4.25%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 3.0%	Approx. 3.0%

Adjusted EPS

\$0.80 to \$0.85

()Excludes any impact from the Coronavirus*





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