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.
## Second Quarter 2015 Results

<table>
<thead>
<tr>
<th></th>
<th>Constant-Currency</th>
<th>As-Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue Yield</td>
<td>4.2%</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>Net Cruise Costs/APCD</td>
<td>(1.7%)</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>Net Cruise Costs/APCD (Excluding Fuel)</td>
<td>3.4%</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
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<td>$0.84</td>
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## Full Year 2015 Guidance

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<th>Constant-Currency</th>
<th>As-Reported</th>
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<tbody>
<tr>
<td>Net Revenue Yield</td>
<td>2.9% to 3.9%</td>
<td>(1.1%) to (0.1%)</td>
</tr>
<tr>
<td>Net Cruise Costs/APCD</td>
<td>Approx. (4.0%)</td>
<td>Approx. (6.0%)</td>
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<tr>
<td>Net Cruise Costs/APCD(Excluding Fuel)</td>
<td>Better than flat</td>
<td>Approx. (2.5%)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$4.65 to $4.75</td>
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## Third Quarter 2015 Guidance

<table>
<thead>
<tr>
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<th>Constant-Currency</th>
<th>As-Reported</th>
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</thead>
<tbody>
<tr>
<td>Net Revenue Yield</td>
<td>3.5% to 4.0%</td>
<td>(0.7%) to (0.2%)</td>
</tr>
<tr>
<td>Net Cruise Costs/APCD</td>
<td>Approx. (4.0%)</td>
<td>Approx. (6.0%)</td>
</tr>
<tr>
<td>Net Cruise Costs/APCD (Excluding Fuel)</td>
<td>(1.5%) to (1.0%)</td>
<td>(3.8%) to (3.3%)</td>
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<tr>
<td>Adjusted EPS</td>
<td></td>
<td>Approx. $2.70</td>
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