



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.



Second Quarter 2017 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	11.5%	9.9%
Net Cruise Costs/APCD	(0.6%)	(1.0%)
Net Cruise Costs/APCD (Excluding Fuel)	(0.9%)	(1.4%)

Adjusted EPS

\$1.71



Full Year 2017 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	5.5% to 6.0%	Approx. 6.0%
Net Cruise Costs/APCD	Approx. 1.0%	Approx. 1.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 1.0%	Approx. 1.0%

Adjusted EPS

\$7.35 to \$7.45



Third Quarter 2017 Guidance

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

Adjusted EPS

Approx. \$3.45





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