



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 2018 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	2.8%	3.8%
Net Cruise Costs/APCD	0.6%	1.3%
Net Cruise Costs/APCD (Excluding Fuel)	1.1%	1.8%

Adjusted EPS

\$2.27



Full Year 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	2.75% to 3.75%	3.25% to 4.25%
Net Cruise Costs/APCD	Approx. 2.0%	2.0% to 2.5%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 2.5%	Approx. 3.0%

Adjusted EPS

\$8.70 to \$8.90



Third Quarter 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. 2.0%	Approx. 1.5%
Net Cruise Costs/APCD	Flat	Flat
Net Cruise Costs/APCD (Excluding Fuel)	Approx. (1.0%)	Approx. (1.0%)
Adjusted EPS		\$3.90 to \$3.95





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