



ROYAL CARIBBEAN CRUISES LTD.

[www.rclinvestor.com](http://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](http://www.rclinvestor.com).



# Key Metrics – Initial Guidance vs. Actuals

	Yield (Constant Currency)	
	Guidance*	Actual/Forecast
<b>2012</b>	1.0% to 5.0%	<b>3.0%</b>
<b>2013</b>	2.0% to 4.0%	<b>3.2%</b>
<b>2014</b>	2.0% to 3.0%	<b>2.4%</b>
<b>2015</b>	2.5% to 4.5%	<b>3.5%</b>
<b>2016</b>	2.0% to 4.0%	<b>4% or better</b>

	Adjusted EPS	
	Guidance*	Actual/Forecast
	\$1.90 to \$2.30	<b>\$1.97</b>
	\$2.30 to \$2.50	<b>\$2.40</b>
	\$3.20 to \$3.40	<b>\$3.39</b>
	\$4.65 to \$4.85	<b>\$4.83</b>
	\$5.90 to \$6.10	<b>\$6.00 to \$6.10</b>

\* Based on guidance provided in January/February of each respective fiscal year

# Third Quarter 2016 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>2.9%</b>	<b>0.4%</b>
<b>Net Cruise Costs/APCD</b>	<b>(3.8%)</b>	<b>(4.2%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>(1.6%)</b>	<b>(2.0%)</b>

**Adjusted EPS**

**\$3.20**



# Full Year 2016 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>4.0% or better</b>	<b>1.7% to 2.0%</b>
<b>Net Cruise Costs/APCD</b>	<b>Approx. (1.5%)</b>	<b>Approx. (2.0%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. 1.0%</b>	<b>Approx. 0.5%</b>

**Adjusted EPS**

**\$6.00 to 6.10**



# Fourth Quarter 2016 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>Approx. 6.0%</b>	<b>Approx. 4.5%</b>
<b>Net Cruise Costs/APCD</b>	<b>(1.0%) to (1.5%)</b>	<b>Approx. (1.5%)</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. (1.5%)</b>	<b>Approx. (2.0%)</b>

**Adjusted EPS**

**Approx. \$1.20**





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