



ROYAL CARIBBEAN CRUISES LTD.

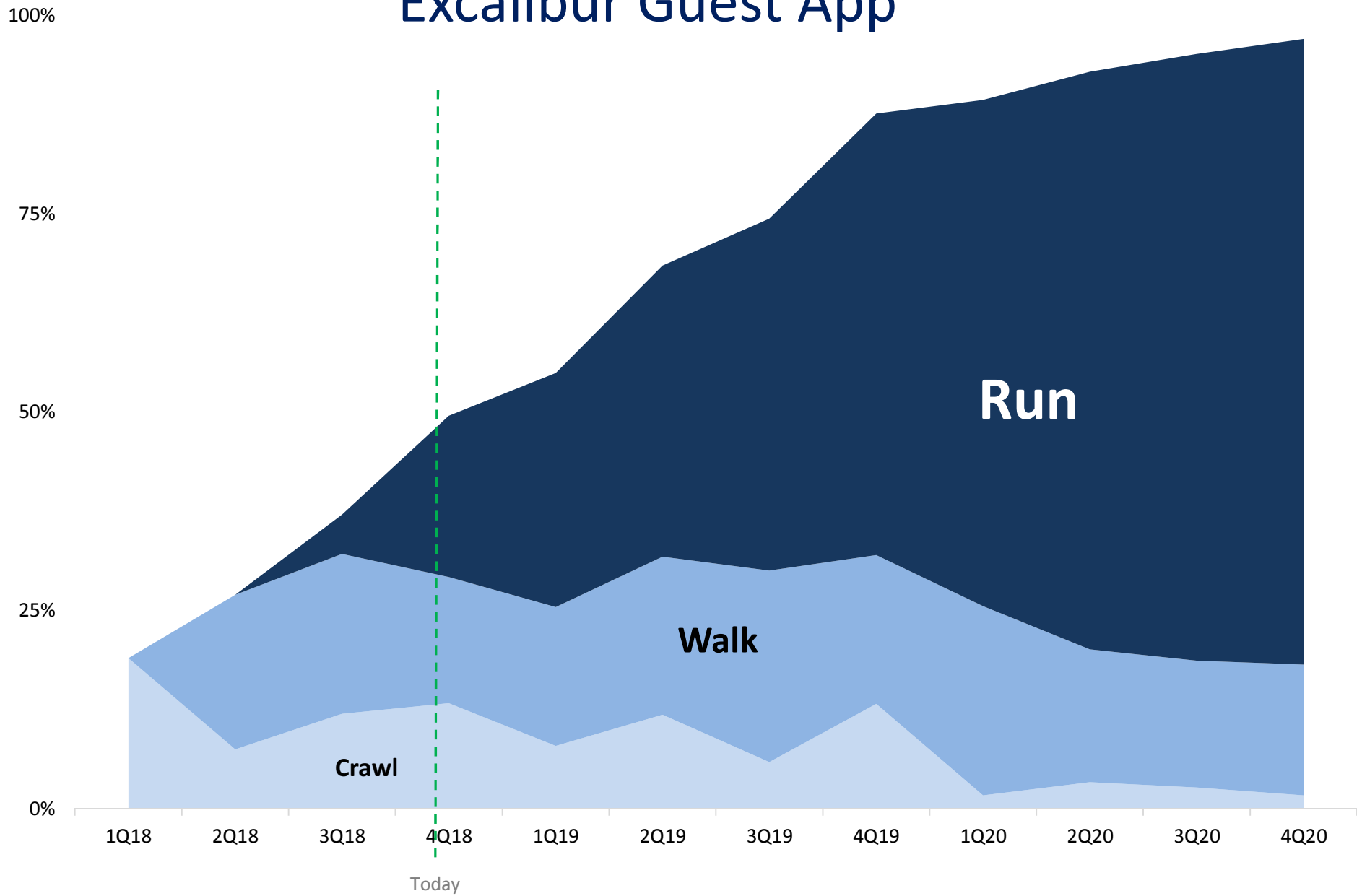
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Forward looking statements

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.



Excalibur Guest App



Third Quarter 2018 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	2.6%	1.8%
Net Cruise Costs/APCD	0.7%	0.5%
Net Cruise Costs/APCD (Excluding Fuel)	(0.1%)	(0.4%)

Adjusted EPS

\$3.98



Full Year 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	4.0% to 4.5%	Approx. 4.5%
Net Cruise Costs/APCD	3.5% to 4.0%	Approx. 4.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 4.5%	4.5% to 5.0%

Adjusted EPS

\$8.75 to \$8.85



Fourth Quarter 2018 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	6.5% to 7.0%	5.5% to 6.0%
Net Cruise Costs/APCD	Approx. 5.5%	5.0% to 5.5%
Net Cruise Costs/APCD (Excluding Fuel)	6.0% to 6.5%	Approx. 6.0%
Adjusted EPS		\$1.45 to \$1.50





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