



ROYAL CARIBBEAN CRUISES LTD.

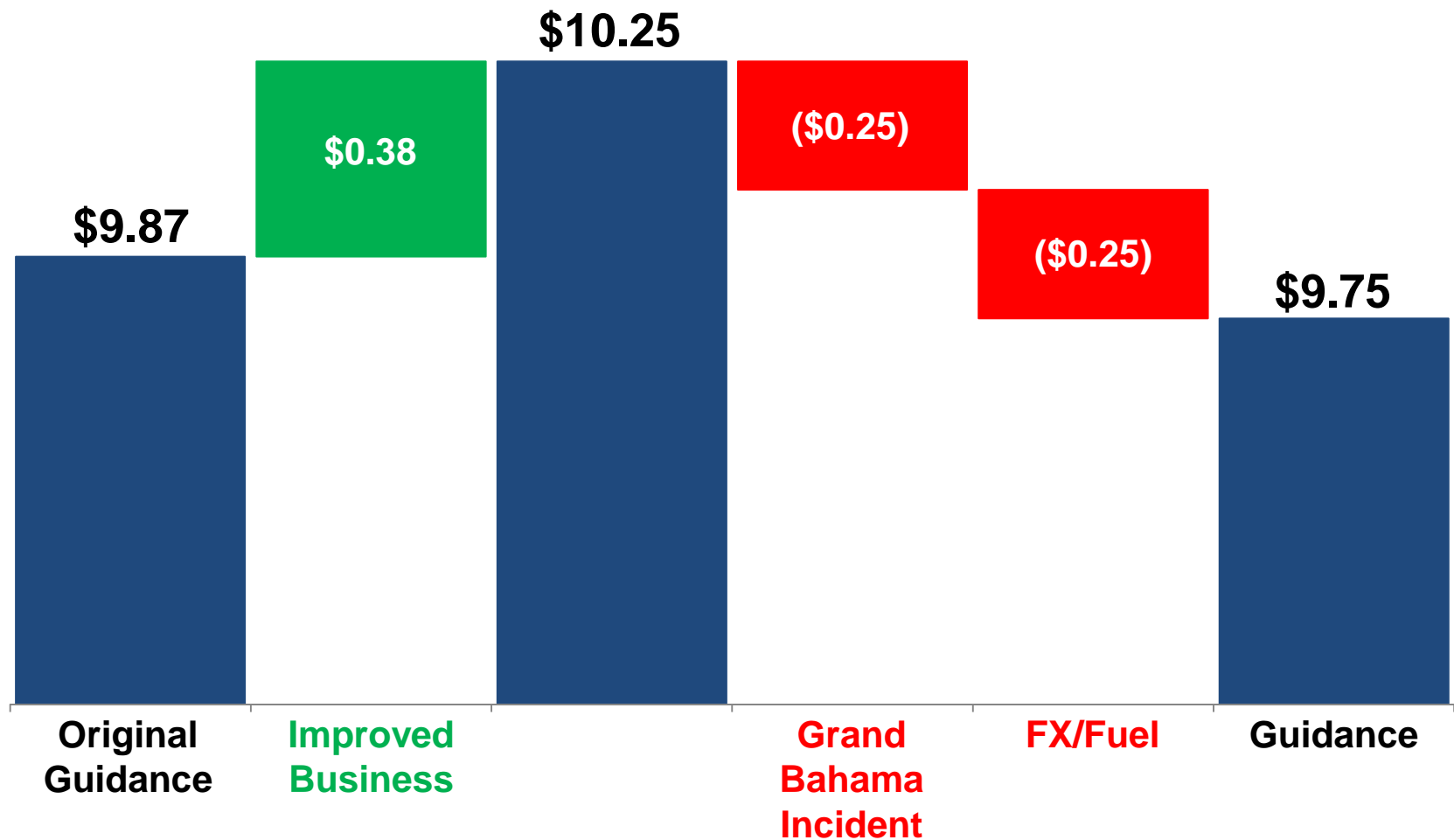
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Forward looking statements

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.



Full Year 2019 Guidance: Adjusted EPS bridge



Guidance at midpoint

First Quarter 2019 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	9.3%	7.2%
Net Cruise Costs/APCD	6.9%	6.1%
Net Cruise Costs/APCD (Excluding Fuel)	9.6%	8.7%

Adjusted EPS

\$1.31



Full Year 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	7.5% to 9.0%	6.5% to 8.0%
Net Cruise Costs/APCD	Approx. 7.0%	6.5% to 7.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 10.0%	Approx. 9.5%

Adjusted EPS

\$9.65 to \$9.85



Second Quarter 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. 9.5%	8.0% to 8.5%
Net Cruise Costs/APCD	7.5% to 8.0%	Approx. 7.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 10.0%	9.0% to 9.5%

Adjusted EPS

\$2.45 to \$2.50





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