



ROYAL CARIBBEAN CRUISES LTD.

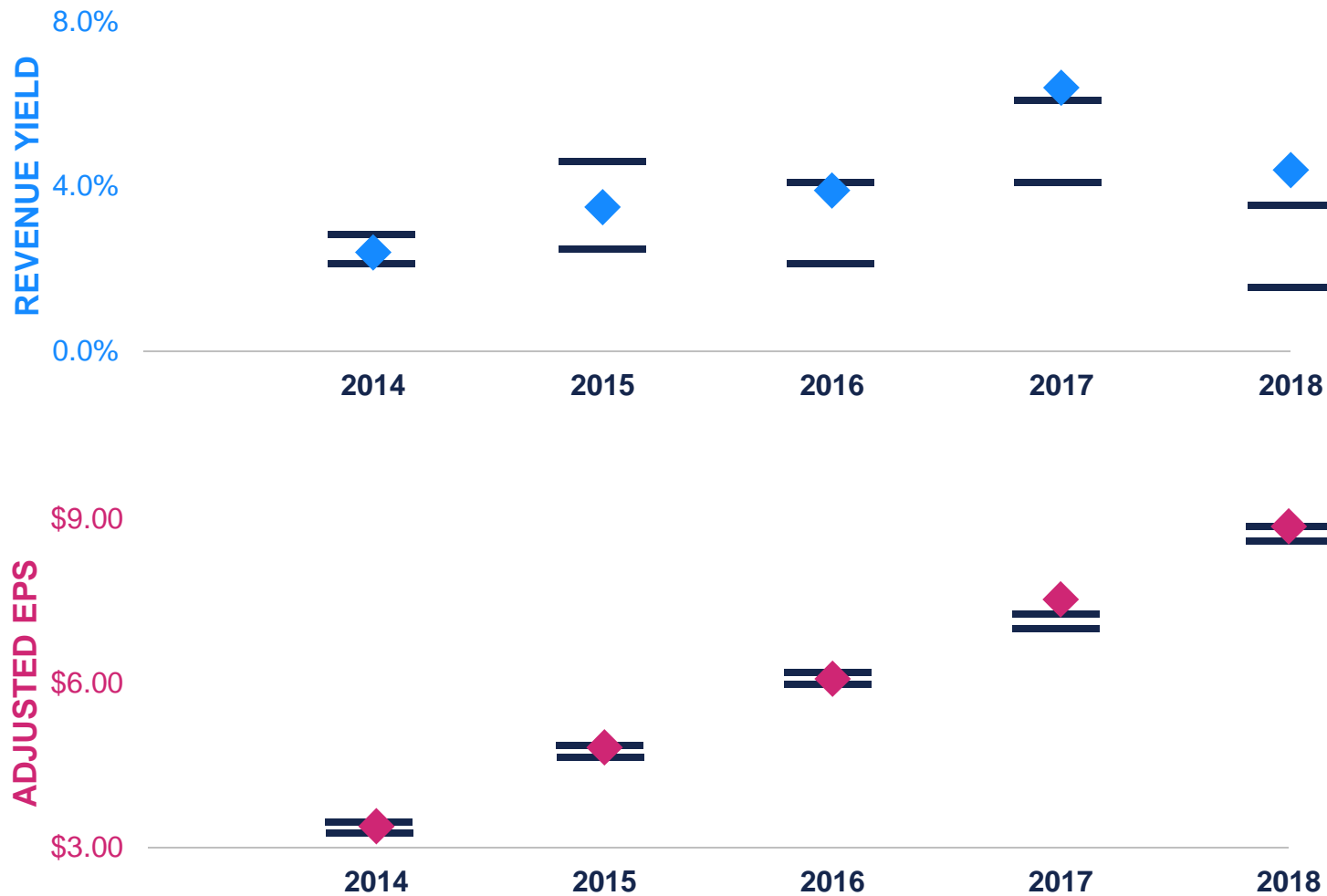
[www.rclinvestor.com](http://www.rclinvestor.com)

# 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).



# Yields & EPS Historically Within Guidance



# Fourth Quarter 2018 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>6.8%</b>	<b>5.5%</b>
<b>Net Cruise Costs/APCD</b>	<b>4.9%</b>	<b>4.5%</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>5.1%</b>	<b>4.7%</b>
<b>Adjusted EPS</b>		<b>\$1.53</b>



# Full Year 2018 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>4.4%</b>	<b>4.5%</b>
<b>Net Cruise Costs/APCD</b>	<b>3.5%</b>	<b>3.8%</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>4.1%</b>	<b>4.4%</b>
<b>Adjusted EPS</b>		<b>\$8.86</b>



# Full Year 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>6.5% to 8.5%</b>	<b>6.0% to 8.0%</b>
<b>Net Cruise Costs/APCD</b>	<b>5.5% to 6.0%</b>	<b>5.25% to 5.75%</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>8.5% to 9.0%</b>	<b>8.25% to 8.75%</b>

**Adjusted EPS**

**\$9.75 to \$10.00**



# First Quarter 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
<b>Net Revenue Yield</b>	<b>7.5% to 8.0%</b>	<b>5.5% to 6.0%</b>
<b>Net Cruise Costs/APCD</b>	<b>Approx. 7.5%</b>	<b>6.5% to 7.0%</b>
<b>Net Cruise Costs/APCD (Excluding Fuel)</b>	<b>Approx. 10.0%</b>	<b>9.0% to 9.5%</b>

**Adjusted EPS**

**Approx. \$1.10**





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