



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.



Third Quarter 2019 Results

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	6.4%	5.2%
Net Cruise Costs/APCD	7.6%	7.1%
Net Cruise Costs/APCD (Excluding Fuel)	11.0%	10.4%

Adjusted EPS

\$4.27



Full Year 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. 8.0%	Approx. 6.75%
Net Cruise Costs/APCD	Approx. 8.0%	Approx. 7.5%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 11.0%	Approx. 10.5%

Adjusted EPS

\$9.50 to \$9.55



Fourth Quarter 2019 Guidance

	<u>Constant-Currency</u>	<u>As-Reported</u>
Net Revenue Yield	Approx. 6.75%	Approx. 6.25%
Net Cruise Costs/APCD	Approx. 10.25%	Approx. 10.0%
Net Cruise Costs/APCD (Excluding Fuel)	Approx. 14.5%	Approx. 14.25%

Adjusted EPS

Approx. \$1.40





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