

**2017**

	Q1	Q2	Q3	Q4	Total
Caribbean	67%	43%	33%	53%	49%
Europe		20%	32%	10%	16%
Asia Pacific	27%	17%	15%	23%	21%
Alaska		6%	10%		4%
Bermuda		3%	4%	0%	2%
Other	6%	11%	6%	13%	9%
Total	100%	100%	100%	100%	100%

YoY	1%	-4%	-6%	-1%	-2%
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**2019**

	Q1	Q2	Q3	Q4	Total
Caribbean	72%	45%	37%	56%	52%
Europe		20%	32%	10%	16%
Asia Pacific	21%	12%	10%	18%	15%
Alaska		7%	11%		5%
Bermuda		4%	3%	1%	2%
Other	7%	12%	7%	15%	10%
Total	100%	100%	100%	100%	100%

YoY	11%	11%	9%	2%	8%
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YoY Excl. SSC	8%	8%	6%	1%	6%
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Assumptions for Mix

2016: Pullmantur only included for January through July

2017: Pullmantur excluded

2018 - 2020: Silversea shown on Quarter Lag

YoY Change

For all years - what we reported / expect to report with no adjustments

**2018**

	Q1	Q2	Q3	Q4	Total
Caribbean	69%	44%	37%	55%	51%
Europe		23%	32%	12%	17%
Asia Pacific	27%	13%	10%	18%	17%
Alaska		6%	9%		4%
Bermuda		3%	4%	2%	2%
Other	5%	11%	8%	13%	9%
Total	100%	100%	100%	100%	100%

YoY	-4%	3%	8%	10%	4%
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YoY Excl. SSC	-4%	3%	8%	8%	4%
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**2020**

	Q1	Q2	Q3	Q4	Total
Caribbean	69%	43%	34%	52%	49%
Europe		23%	36%	13%	18%
Asia Pacific	21%	14%	10%	21%	16%
Alaska		6%	11%		5%
Bermuda		1%	2%	1%	1%
Other	9%	12%	6%	13%	10%
Total	100%	100%	100%	100%	100%

YoY	5%	1%	4%	7%	4%
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**Royal Caribbean Cruises, Ltd.**  
**2019 Fuel Position Summary**

2019					
	Q1	Q2	Q3	Q4	FY
<i>Metric Tons</i>					
IFO Consumption	266,438	276,448	265,714	250,928	1,059,529
MGO Consumption	94,221	102,008	107,200	119,025	422,455
Total Consumption	360,660	378,456	372,914	369,954	1,481,984
Bunker Cost	\$ 160,170,075	\$ 183,119,539	\$ 181,347,671	\$ 183,011,183	\$ 707,648,468

<b>Impact of 10% change in fuel prices for remainder 2019</b>	<b>\$30 million</b>
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Summary of Hedges as March 31, 2019		
	% Hedged	Hedged Price (\$ per MT)
2019 (Q2-Q4)	58%	\$388
2020	54%	\$430
2021	29%	\$463
2022	18%	\$554
2023	0%	\$0

# Royal Caribbean Cruises LTD

As of March 31, 2019

## Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Original	Current Outstanding	Q2 2019	Q3 2019	Q4 2019	2020	2021	2022	2023
<b>Revolvers</b>											
\$1,428M Revolver (BNS)	Jun 2020	Libor + 110bps	1,428,000	-	-	-	-	-	-	-	-
\$1,150M Revolver (Nordea)	Oct 2022	Libor + 110bps	1,150,000	60,000	-	-	-	-	-	(60,000)	-
<b>CP</b>											
Commercial Paper	Short Term	Variable	1,113,273	1,113,273	(1,113,273)	-	-	-	-	-	-
<b>Bonds</b>											
\$650M Bond @ 5.25% Due 11/22	Nov 2022	Fixed 5.25% & synth. Libor + 363bps	650,000	650,000	-	-	-	-	-	(650,000)	-
\$300M Bond 30 Year @ 7.50% Due 2027	Oct 2027	Fixed 7.50%	300,000	300,000	-	-	-	-	-	-	-
\$500M Bond 10 Year @ 3.70% Due 2028	Mar 2028	Fixed 3.70%	500,000	500,000	-	-	-	-	-	-	-
\$300M Bond 3 Year @ 2.65% Due 2020	Nov 2020	Fixed 2.65%	300,000	300,000	-	-	-	(300,000)	-	-	-
<b>Bank Loans</b>											
\$65M Term Loan (Bayonne)	Dec 2019	Libor + 127.5bps	65,227	57,227	-	-	(57,227)	-	-	-	-
\$700M Term Loan	Jul 2019	Libor + 100bps	700,000	700,000	-	(700,000)	-	-	-	-	-
\$30.3M Term Loan (Falmouth)	Sep 2021	Libor + 375bps	25,601	3,905	(411)	(411)	(411)	(1,646)	(1,025)	-	-
<b>Ship Debt</b>											
Oasis A (USD)	Oct 2021	Fixed 5.41% & synth. Libor + 387bps	420,288	105,000	(17,500)	-	(17,500)	(35,000)	(35,000)	-	-
Oasis B (USD)	Oct 2021	Libor + 165bps	420,288	105,000	(17,500)	-	(17,500)	(35,000)	(35,000)	-	-
Oasis B (EUR)	Oct 2021	Euribor + 158bps	179,098	44,744	(7,457)	-	(7,457)	(14,915)	(14,915)	-	-
Allure	Oct 2022	Libor + 165bps	921,935	307,101	(38,388)	-	(38,388)	(76,775)	(76,775)	(76,775)	-
Quantum	Oct 2026	Libor + 130bps & synth. Fixed 3.74%	791,108	527,405	(32,963)	-	(32,963)	(65,926)	(65,926)	(65,926)	(65,926)
Anthem	Apr 2027	Libor + 130bps & synth. Fixed 3.86%	742,101	525,655	(30,921)	-	(30,921)	(61,842)	(61,842)	(61,842)	(61,842)
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	786,583	622,712	(32,774)	-	(32,774)	(65,549)	(65,549)	(65,549)	(65,549)
Harmony (USD)	May 2028	Fixed 2.53%	226,100	178,996	(9,421)	-	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)
Ovation	Apr 2028	Libor + 100bps & synth. Fixed 3.16%	841,833	666,451	(35,076)	-	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)
Symphony	Mar 2030	Fixed 3.82%	1,186,737	1,087,843	-	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)
<b>Celebrity</b>											
Equinox	Jul 2021	Libor + 50bps	524,500	109,271	-	(21,854)	-	(43,708)	(43,708)	-	-
Eclipse	Apr 2022	Libor + 37bps	566,069	165,103	(23,586)	-	(23,586)	(47,172)	(47,172)	(23,586)	-
Silhouette	Aug 2023	Libor + 40bps	632,391	236,984	-	(26,332)	-	(52,663)	(52,663)	(52,663)	(52,663)
Solstice	Oct 2020	Libor + 45bps	519,146	86,524	(21,631)	-	(21,631)	(43,262)	-	-	-
Reflection	Nov 2024	Libor + 40bps & synth. Fixed 2.85%	673,474	336,737	(28,061)	-	(28,061)	(56,123)	(56,123)	(56,123)	(56,123)
Edge	Oct 2030	Fixed 3.23%	728,989	728,989	(30,375)	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 119.5bps	89,808	60,100	-	-	-	-	-	-	-
<b>Azamara</b>											
Pursuit	Feb 2023	Libor + 119.5bps	130,000	130,000	-	-	-	-	-	-	(130,000)
<b>Silversea</b>											
\$620M Bond	Feb 2025	Fixed 7.25%	619,767	619,767	-	-	-	-	-	-	-
Explorer Capital Lease	Nov 2021		23,076	20,550	(1,247)	(1,249)	(1,251)	(5,025)	(11,778)	-	-
Whisperer Capital Lease	Jun 2022		59,704	52,860	(6,976)	-	(7,111)	(14,637)	(15,209)	(8,927)	-
<b>TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)</b>				<b>10,402,197</b>	<b>(1,447,560)</b>	<b>(799,293)</b>	<b>(391,654)</b>	<b>(1,167,881)</b>	<b>(831,324)</b>	<b>(1,370,029)</b>	<b>(680,740)</b>